

# CHRISS W. STREET

## ORANGE COUNTY TREASURER-TAX COLLECTOR

### TREASURER'S MANAGEMENT REPORT

For the year ended June 30, 2007

#### Table of Contents

I.	Letter to Board of Supervisors.....	1
II.	Investment Pool balances at market value and book cost, average maturities, current and average yields, current net asset values, and investment and cash to fund accounting reconciliation. ....	6
III.	Benchmark comparisons .....	8
IV.	Composition charts and graphs. ....	11
V.	Cash availability projection per California Government Code Section 53646(b)(3) . . .	20
VI.	Statement of accountability.....	21
VII.	Portfolio investment inventory with market values .....	22
VIII.	Detail Transaction Report. ....	52
IX.	Noncompliance Report .....	71
X.	Approved Eligibility List. ....	73
XI.	Changes in Eligible Credits .....	77
XII.	Month-End Weighted-Average Credit Ratings. ....	79
XIII.	Distribution List. ....	80
XIV.	Report on Audit of the Statement of Assets Held as of 3-31-07 .....	81
XV.	Second Follow-up Audit of the Statement of Assets Held as of 12-31-04 .....	87
XVI.	Treasurer-Tax Collector 2007-08 Budget Workbook .....	92

# OFFICE OF THE TREASURER-TAX COLLECTOR



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July 12, 2007

CHRISS W. STREET  
TREASURER-TAX COLLECTOR

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ASSISTANT TREASURER-TAX COLLECTOR  
INFORMATION TECHNOLOGY

The Honorable Chris Norby  
Chair, Board of Supervisors  
10 Civic Center Plaza, Fifth Floor  
Santa Ana, CA 92701

Dear Supervisor Norby:

As the elected Treasurer-Tax Collector of the County of Orange I am pleased to submit my first Annual Report to our Board of Supervisors, Fund Participants and taxpayer clients for the fiscal year ended June 30, 2007.

This monthly report sets forth the statistical and financial information relating to the operations of the Treasurer's office and the \$6.3 billion of fixed income investments currently under management. We provide this comprehensive report in an effort to fully disclose our investment activity and the results of our performance as compared to industry benchmarks and historical trends.

The Orange County Treasurer is a major player in the fixed income markets with over \$100 billion of annual securities purchases. Over the last year we have worked hard to get Orange County's message out to Wall Street about the services and products Main Street needs and more particularly creating connections with brokers to improve our access to the most competitive inventories and information available in the fixed income market.

## Investment Pool Ratings

In meeting the Treasurer's fiduciary duty to investment pool participants and all Orange County citizens, we invest with safety as our primary focus, with meeting the liquidity needs of our participants as our secondary focus, and lastly to achieve a yield competitive with the market. We continue to retain the highest possible ratings on the County and Educational Investment Pools: Aaa MR1 (Moody's) and AAA/V1+ (Fitch).

## Market Observations

The investment banker gravy train continued to roll along as Blackstone's public offering valued the firm at \$32.0 billion and the two founders were able to pocket \$2.3 billion. This was just one more record underwriting event in the spectacular year Wall Street is having.

Hon. Chris Norby

July 12, 2007

Page 2

The Dow Jones Industrial average slid slightly this month as concerns regarding the growth potential for the economy continued to surface. Bear Stearns's plan to bailout a \$3.2 billion hedge fund added additional worries that has bleed over into the bond market.

The bond market rallied slightly as investors moved to lock in higher rates on the most recent backup in rates. The back up has been broad based as it looks like the Fed's forecast for moderate growth and a gradual retreat of inflation seems to be unfolding. Manufacturing has rebounded as inventories have been replenished. This is the main component that has forced the market to reevaluate their interest rate forecasts and steepened the yield curve.

Your TTC team anticipates yields will trade in the current range over the near term and expect lower rates next year. Consequently, we continue to selectively extend the duration of our portfolios on the current interest rate backup.

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

### **Interest Rate Forecast**

The Treasurer's Investment committee is currently estimating an average rate of return of 4.70 percent for the portfolio during fiscal year 2007-2008.

### **Expense Ratio**

Due to our efficient management of Treasury overhead expenses and as a result of the increasing balances under management, we were able to reduce our expense ratio since July 1, 2006, from 11.25 basis points to 10.00 basis points. We continue to be committed to providing the highest quality services at the most reasonable administration cost.

### **Compliance**

Monitoring the investment policy statement (IPS) compliance and the rectification of any noncompliance issues is documented in an internal noncompliance report summary and included in our monthly reports. Moreland and Associates, Inc.'s quarterly reports on compliance are also provided in the monthly reports promptly after receipt.

### **Apportionment of Commingled Pool Interest Earnings**

We have prepared a forecast for the timing of the County Investment Pool's May and June 2007 interest apportionments. We anticipate posting the May and June 2007 interest apportionments to participants' cash accounts in the County general ledger by approximately July 30 and August 22, 2007, respectively.

Hon. Chris Norby

July 12, 2007

Page 3

### **Changes in Eligible Credits**

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

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

- 1) **Alpine Securitization Corp**

Please see the attached report detailing the reasons the above action was taken by the Treasurer.

### **Increased Revenue and Decreased Net County Cost**

In an environment of ever rising costs the, the Treasurer-Tax Collector (TTC) has an aggressive goal of continually reducing our \$5.5 million Net County Cost (NCC) burden to the taxpayers of the County of Orange. The team is focused achieve very significant reductions in NCC through operating efficiencies and aggressively reviewing all of our fees and cost reimbursement arrangements to ensure full cost recovery wherever possible. In the past fiscal year, my team was successful in holding down costs by over \$1 million and the TTC has voluntarily asked that our NCC budget be reduced by 30% (\$1.5 million) in NCC for the 2007/2008 fiscal year.

To provide further insight regarding our operations, strategic goals, and key outcome indicators we have included a copy of our FY 2007-2008 Budget Workbook as an attachment to this report (See Section XVI).

### **Increased Operating Efficiencies**

We continue to improve upon the excellent systems put into place by my predecessor, John Moorlach. Our strategic goal of providing efficient and effective service to our constituents is evidenced by the following few examples of enhancements in operating performance:

- Decreased the average wait times for tax information calls by 53% and 74% over the prior year for the first and second secured tax installments respectively
- Increased tax collections on bankruptcies by ten times over the prior year
- Eliminated over 400 non productive reports in our ATS system thereby saving countless untold hours of IT maintenance and support
- Saved \$150,000 annually by consolidation of 200,000 pieces of mail.

### **Remittance Processing**

Consistent with our goal of reducing our Net County Cost we are close to implementing a Memorandum of Understanding with HCA on behalf of Animal Care Services to provide

Hon. Chris Norby

July 12, 2007

Page 4

printing, mailing, billing and payment processing services. This creative agreement will allow the TTC to further cover our sunk cost in remittance equipment and continue to perfect our state-of-the-art banking services.

### **Property Tax Management System**

The Treasurer-Tax Collector, the Auditor-Controller, and the Clerk of the Board continue to partner in the development of the new Property Tax Management System. A needs assessment to document major processes and business rules has been completed.

### **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 June 30. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

### **Conclusion**

The Treasurer-Tax Collector will continue to pursue all of our year 2007 service plan goals in support of County Strategic priorities. The Department will also continue to provide an effective, responsive and competitive organizational and operating structure. Staff will work diligently to meet our core business responsibilities of tax collection, cash handling, depositing, and investing while supporting the successful implementation of new corporate programs initiatives.

Very truly yours,



Hon. Chriss W. Street  
Orange County Treasurer-Tax Collector

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**EXECUTIVE SUMMARY**  
**July 1, 2006 - June 30, 2007**

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - June 2007</i>				
County Pool - Money Market Fund	\$ 1,877,130,515	\$ 8,120,941	5.40%	54
Educational Pool - Money Market Fund	\$ 1,796,807,395	\$ 9,202,118	5.37%	58
Extended Fund	\$ 2,360,816,509	\$ 10,541,871	5.29%	496
<i>May 2007</i>				
County Pool - Money Market Fund	\$ 2,038,485,187	\$ 9,453,530	5.38%	56
Educational Pool - Money Market Fund	\$ 2,253,481,882	\$ 11,347,317	5.35%	55
Extended Fund	\$ 2,269,898,637	\$ 9,010,127	5.11%	422
<i>April 2007</i>				
County Pool - Money Market Fund	\$ 2,310,098,771	\$ 11,096,800	5.38%	51
Educational Pool - Money Market Fund	\$ 2,584,211,525	\$ 10,202,892	5.36%	53
Extended Fund	\$ 2,037,558,524	\$ 9,230,167	5.25%	463
<i>March 2007</i>				
County Pool - Money Market Fund	\$ 1,800,423,404	\$ 7,762,592	5.30%	58
Educational Pool - Money Market Fund	\$ 2,156,514,102	\$ 9,805,516	5.29%	50
Extended Fund	\$ 2,257,154,399	\$ 9,622,420	4.99%	444
<i>February 2007</i>				
County Pool - Money Market Fund	\$ 1,707,506,698	\$ 6,691,832	5.40%	69
Educational Pool - Money Market Fund	\$ 2,273,724,523	\$ 8,707,709	5.35%	56
Extended Fund	\$ 2,278,912,413	\$ 9,587,935	5.43%	441
<i>January 2007</i>				
County Pool - Money Market Fund	\$ 1,702,220,169	\$ 9,037,751	5.38%	51
Educational Pool - Money Market Fund	\$ 2,171,852,117	\$ 9,951,822	5.31%	40
Extended Fund	\$ 2,250,742,762	\$ 9,239,897	4.92%	447
<i>December 2006</i>				
County Pool - Money Market Fund	\$ 2,459,854,086	\$ 11,628,814	5.38%	44
Educational Pool - Money Market Fund	\$ 2,364,291,301	\$ 9,283,335	5.37%	42
Extended Fund	\$ 1,997,281,928	\$ 8,257,453	4.92%	453
<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
<b>CUMULATIVE BALANCES - 12 MONTHS</b>	<b>AVERAGE BALANCES</b>	<b>TOTAL EARNINGS</b>	<b>AVERAGE YIELD</b>	<b>AVERAGE WAM</b>
<i>July 1, 2006 - June 30, 2007</i>				
County Pool - Money Market Fund	\$ 1,861,393,718	\$ 101,085,334	5.38%	57
Educational Pool - Money Market Fund	\$ 2,129,883,528	\$ 112,807,200	5.35%	55
Extended Fund	\$ 2,078,827,907	\$ 103,205,767	4.96%	446

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2007**

INVESTMENT POOL STATISTICS*								
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	QUARTER Average Yield	ANNUAL Average Yield		Current NAV
<b>O.C. Investment Pool</b>								
<i>Money Market Fund</i>	MARKET Value \$ 1,877,130,515 BOOK Value (Capital) \$ 1,875,026,458 MONTHLY AVG Balance \$ 1,829,706,272 QUARTERLY AVG Balance \$ 2,136,767,524 ANNUAL AVG Balance \$ 1,879,035,637 NET BOOK Value \$ 1,877,424,373	54	5.31%	5.40%	5.38%	5.38%	\$1.000	
<b>O.C. Educational Investment Pool</b>								
<i>Money Market Fund</i>	MARKET Value \$ 1,796,807,395 BOOK Value (Capital) \$ 1,794,384,113 MONTHLY AVG Balance \$ 2,083,045,003 QUARTERLY AVG Balance \$ 2,298,124,571 ANNUAL AVG Balance \$ 2,110,264,994 NET BOOK Value \$ 1,797,146,637	58	5.29%	5.37%	5.36%	5.35%	\$1.000	
<b>Extended Fund</b>								
	MARKET Value \$ 2,360,816,509 BOOK Value (Capital) \$ 2,362,014,990 MONTHLY AVG Balance \$ 2,425,980,272 QUARTERLY AVG Balance \$ 2,213,566,482 ANNUAL AVG Balance \$ 2,076,260,561 NET BOOK Value \$ 2,363,822,739	496	5.26%	5.29%	5.22%	4.96%	\$0.999	
<b>Allocation of Extended Fund</b>								
<i>County's Share of X Fund</i>	MARKET Value \$ 1,311,349,277 BOOK Value (Capital) \$ 1,312,014,990 MONTHLY AVG Balance \$ 1,375,980,272 QUARTERLY AVG Balance \$ 1,290,448,203 ANNUAL AVG Balance \$ 1,328,142,281 NET BOOK Value \$ 1,313,019,130	496	5.26%	5.29%	5.22%	4.96%	\$0.999	
<i>Schools' Share of X Fund</i>	MARKET Value \$ 1,049,467,233 BOOK Value (Capital) \$ 1,050,000,000 MONTHLY AVG Balance \$ 1,050,000,000 QUARTERLY AVG Balance \$ 923,118,280 ANNUAL AVG Balance \$ 748,118,280 NET BOOK Value \$ 1,050,803,609	496	5.26%	5.29%	5.21%	4.96%	\$0.999	
<b>COMBINED INVESTMENT POOL BALANCES</b>								
<i>County Investment Pool</i>	MARKET Value \$ 3,188,479,791 BOOK Value (Capital) \$ 3,187,041,448 MONTHLY AVG Balance \$ 3,205,686,544 QUARTERLY AVG Balance \$ 3,427,215,726 ANNUAL AVG Balance \$ 3,207,177,918 NET BOOK Value \$ 3,190,443,503	236	5.29%	5.35%	5.32%	5.20%	\$0.999	
<i>Educational Investment Pool</i>	MARKET Value \$ 2,846,274,628 BOOK Value (Capital) \$ 2,844,384,113 MONTHLY AVG Balance \$ 3,133,045,003 QUARTERLY AVG Balance \$ 3,221,242,851 ANNUAL AVG Balance \$ 2,858,383,274 NET BOOK Value \$ 2,847,950,246	220	5.28%	5.35%	5.32%	5.25%	\$0.999	

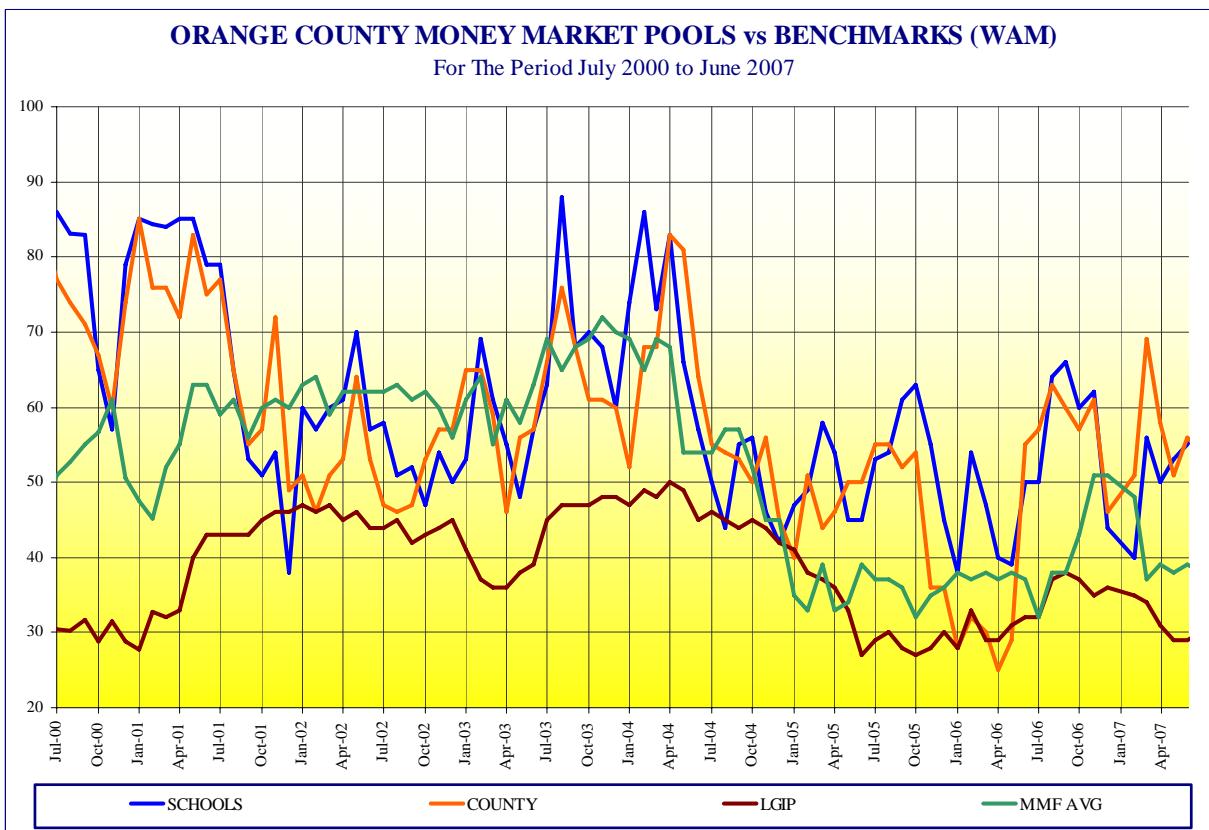
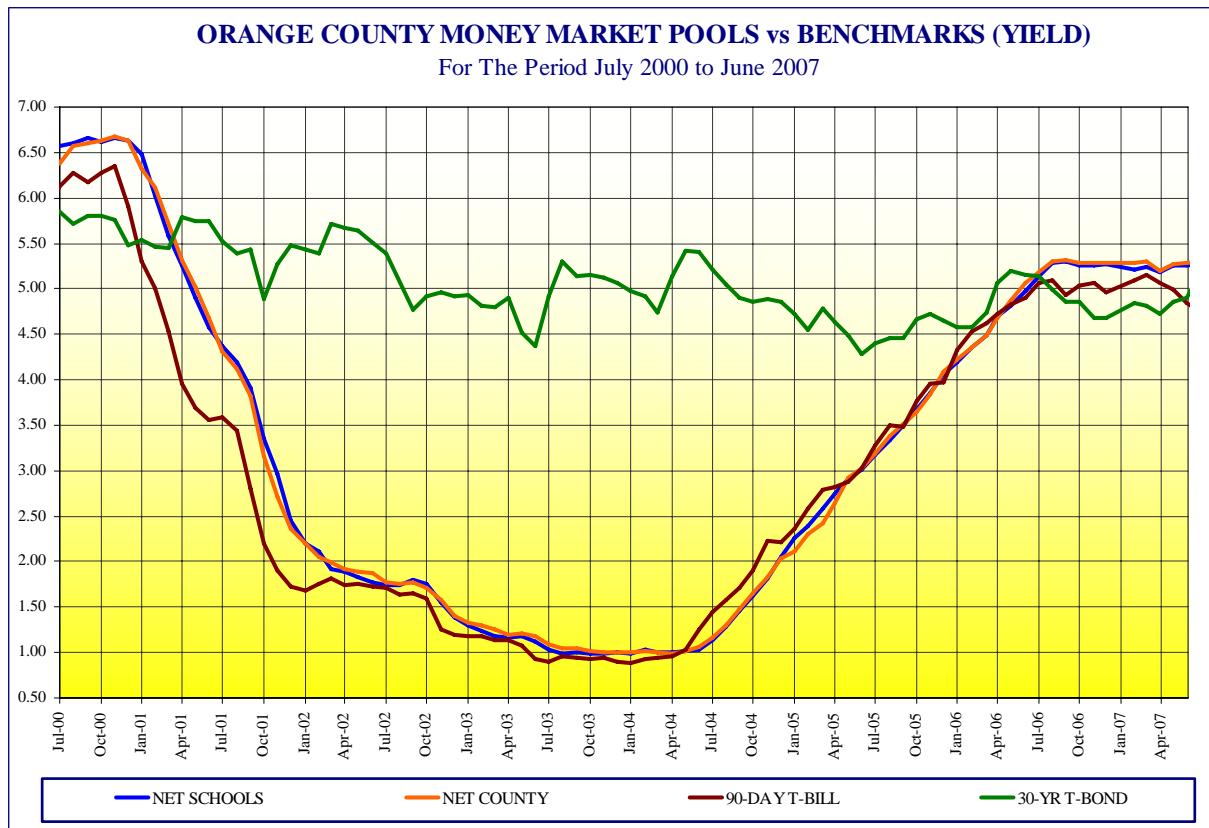
**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2007**

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, 532 546	MARKET Value \$ 144,576,343 BOOK Value (Capital) \$ 144,035,327 MONTHLY AVG Balance \$ 140,035,327 QUARTERLY AVG Balance \$ 140,182,277 ANNUAL AVG Balance \$ 135,004,845	Interest Bearing Accounts Money Market Funds Repurchase Agreements John Wayne Airport Investment Pool Children & Families Commission Investment Pool	\$ 31,996 39,060,151 1,081,500 54,856,798 49,004,883 \$ 144,035,327

FISCAL YEAR END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,875,026,458	County Funds	\$ 3,178,512,641
County Cash	25,759,028	School Funds	2,864,065,885
School Money Market Fund	1,794,384,113	Specific Investments	144,035,327
Extended Fund	2,362,014,990		
School Cash	8,742,962		
Accounts Receivable (OCEIP) - Pending Trade	10,938,809		
Less: Due to Custody Bank (OCIP) - Excess Settlement Funds	(34,287,834)		
Non Pooled Investments @ Cost	144,035,327		
	\$ 6,186,613,853		\$ 6,186,613,853

\* 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
June 2007	1,877.1	1,796.8	2,360.8	6,034.7	54	58	38	496	5.40	5.37	5.17	5.29	<b>5.25</b>	5.15	<b>5.12</b>
May 2007	2,038.4	2,253.4	2,269.8	6,561.6	56	55	39	422	5.38	5.35	5.16	5.11	<b>5.17</b>	5.13	<b>5.09</b>
April 2007	2,310.1	2,584.2	2,037.6	6,931.9	51	53	38	463	5.38	5.36	5.17	5.25	<b>5.24</b>	5.08	<b>5.04</b>
March 2007	1,800.4	2,156.5	2,257.1	6,214.0	58	50	39	444	5.30	5.29	5.16	4.99	<b>5.09</b>	5.03	<b>4.98</b>
February 2007	1,707.5	2,273.7	2,278.9	6,260.1	69	56	37	441	5.40	5.34	5.16	5.42	<b>5.29</b>	4.97	<b>4.91</b>
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.

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

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

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

JOHN WAYNE AIRPORT PORTFOLIO								
INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)								
	MARKET VALUE (000)	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
		JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
June 2007	55,118.3	41	39	30	5.35	4.74	5.16	5.10
May 2007	54,760.8	43	38	29	5.33	4.85	5.17	5.09
April 2007	54,451.0	40	38	29	5.36	4.99	5.17	5.14
March 2007	54,213.5	38	39	31	5.23	5.06	5.16	5.14
February 2007	54,064.7	49	37	34	5.39	5.15	5.16	5.12
January 2007	53,626.1	54	48	35	5.32	5.09	5.15	5.12
December 2006	53,406.0	41	51	36	5.27	4.97	5.16	5.12
November 2006	53,178.4	62	51	35	5.31	5.07	5.15	5.10
October 2006	52,904.0	68	43	37	5.38	5.04	5.15	5.10
September 2006	52,646.3	66	38	38	5.46	4.93	5.15	5.09
August 2006	52,468.9	71	38	37	5.39	5.09	5.15	5.05
July 2006	52,303.6	66	32	32	5.28	5.07	5.09	4.97
June 2006	52,137.8	64	37	32	5.17	4.91	4.90	4.79
May 2006	52,446.9	37	38	31	4.94	4.83	4.53	4.63
April 2006	51,782.1	39	37	29	4.76	4.72	4.62	4.49
March 2006	51,556.1	43	38	29	4.63	4.62	4.44	4.32
February 2006	51,364.6	45	37	33	4.43	4.54	4.34	4.20
January 2006	51,183.0	27	38	28	4.25	4.32	4.18	4.05
December 2005	50,996.9	32	36	30	4.10	3.97	4.04	3.92
November 2005	50,829.5	45	35	28	3.99	3.96	3.84	3.70
October 2005	50,708.0	58	32	27	3.84	3.76	3.65	3.47
September 2005	50,557.0	51	36	28	3.64	3.48	3.46	3.29
August 2005	50,435.0	49	37	30	3.51	3.50	3.28	3.11
July 2005	50,237.7	55	37	29	3.32	3.27	3.10	2.91
June 2005	50,098.0	34	39	27	3.10	3.02	2.93	2.76
May 2005	49,980.1	39	34	33	3.00	2.88	2.81	2.64
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
February 2005	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	53	46	1.23	1.34	1.14	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	56	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	60	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	62	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	3.16
September 2001	37,626.7	24	60	508	3.54	2.81	3.39	3.39
August 2001	37,517.2	29	58	527	3.82	3.44	3.71	3.71
July 2001	37,356.9	35	64	494	4.13	3.58	3.87	3.87
June 2001	37,108.6	22	65	501	4.40	3.55	4.11	4.11
May 2001*	36,919.5	25	65	485	4.73	3.69	4.47	4.47
April 2001*	40,829.9	27	64	496	5.15	3.96	4.99	4.99
March 2001	46,683.5	53	70	530	5.53	4.53	5.32	5.32
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

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

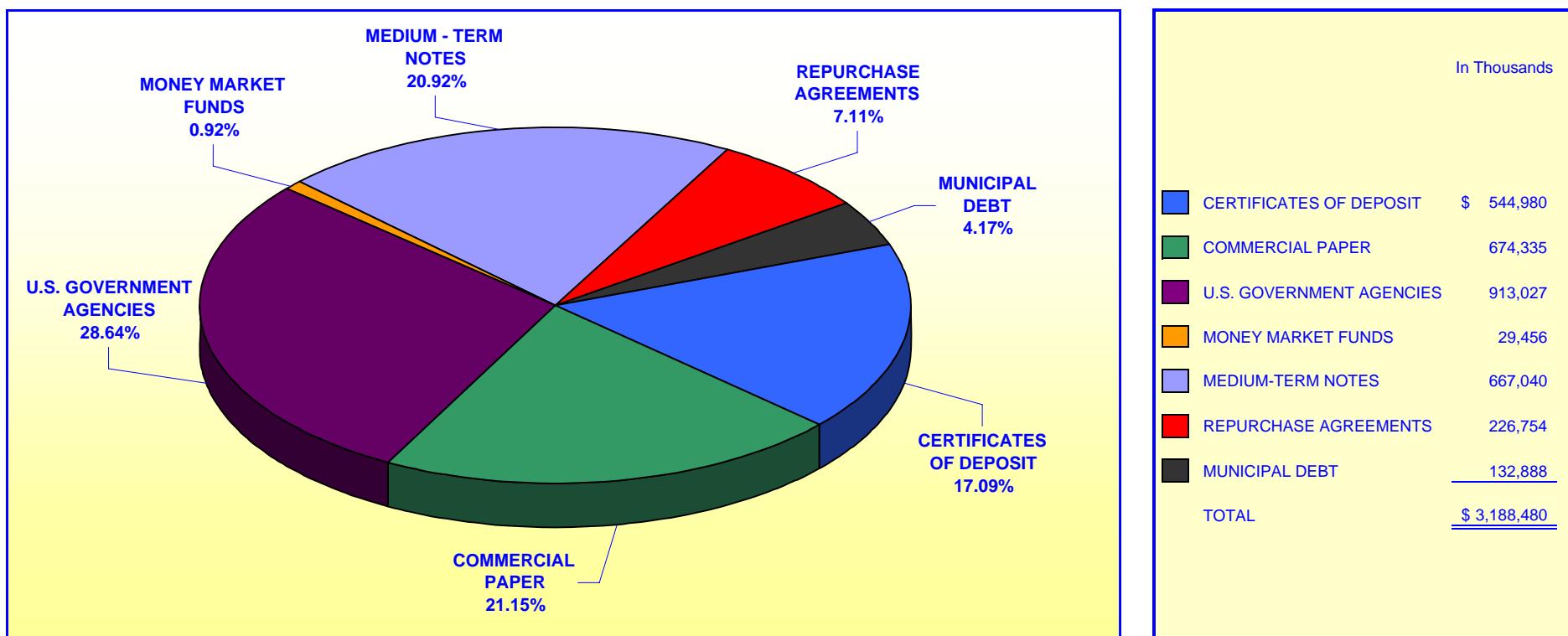
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- Dreyfus Government Cash Management
- Temporary Investment Fund
- Fidelity Institutional Cash Management
- Merrill Lynch Institutional Money Market

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

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

June 30, 2007

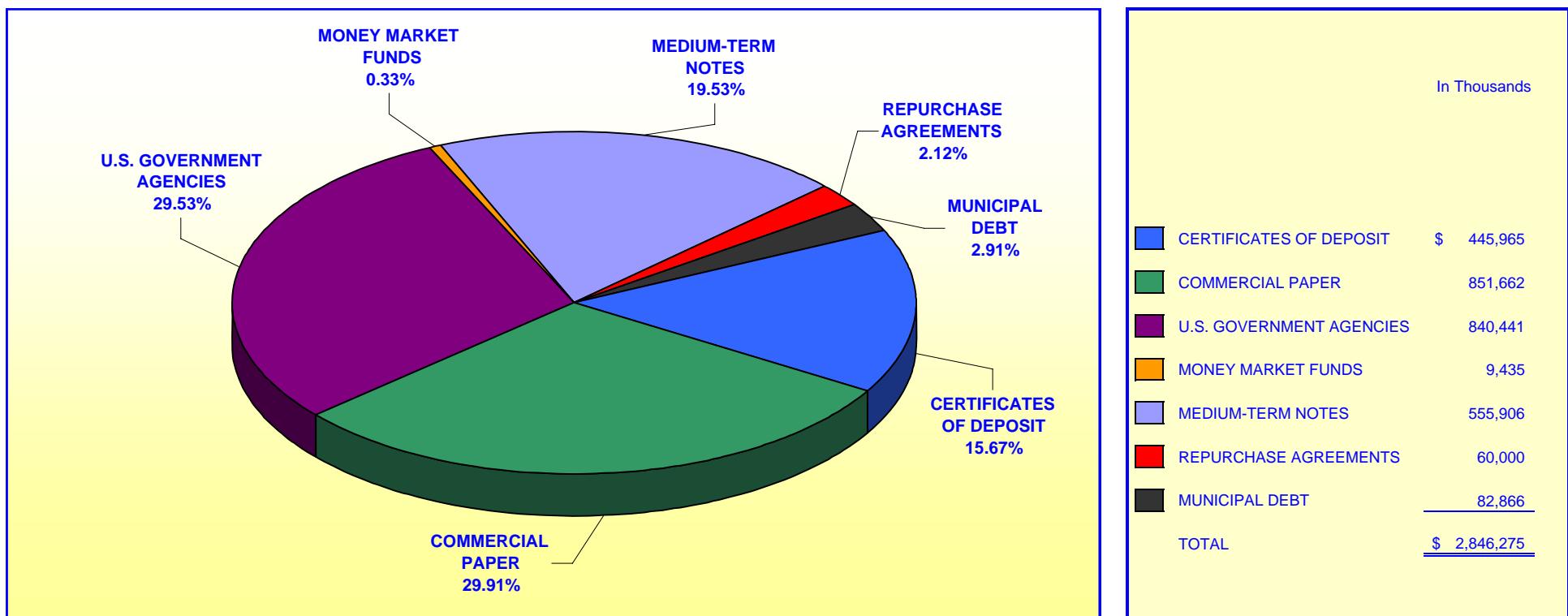


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

\*\* Calculated Using Market Value at 06/30/2007

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

June 30, 2007

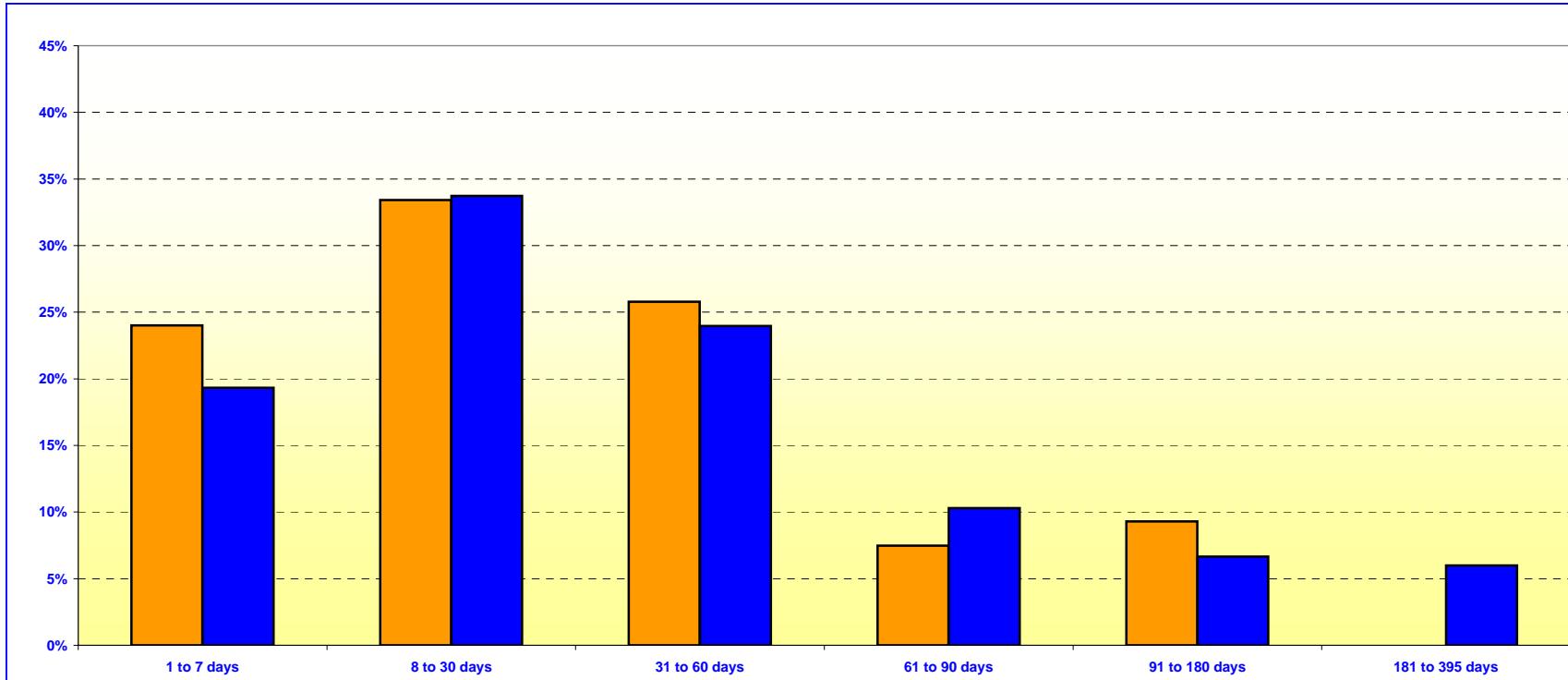


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

\*\* Calculated Using Market Value at 06/30/2007

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

June 30, 2007



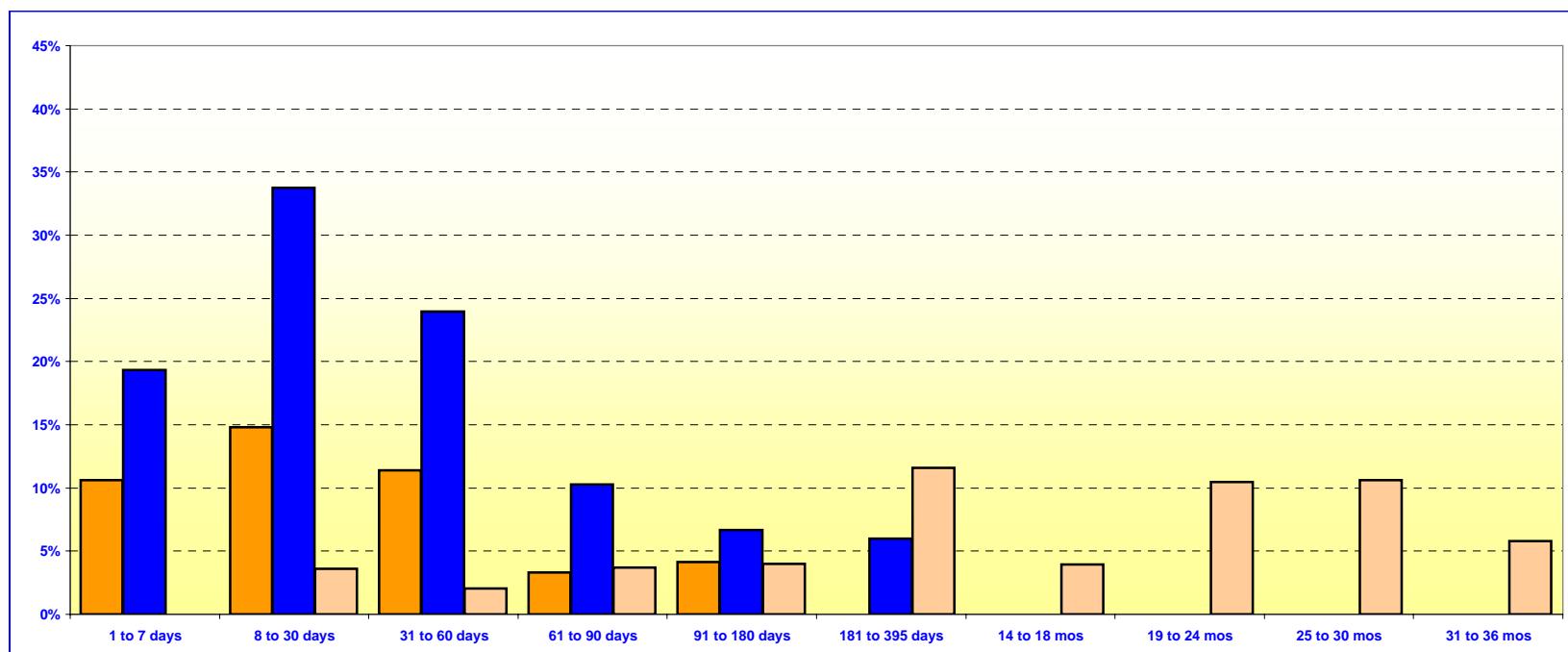
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 451,537	24.01%
8 TO 30 DAYS	628,633	33.42%
31 TO 60 DAYS	484,945	25.78%
61 TO 90 DAYS	140,850	7.49%
91 TO 180 DAYS	175,000	9.30%
181 TO 395 DAYS	-	0.00%
<b>TOTAL</b>	<b>\$ 1,880,965</b>	<b>100.00%</b>

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 348,049	19.33%
8 TO 30 DAYS	607,392	33.74%
31 TO 60 DAYS	431,500	23.97%
61 TO 90 DAYS	185,394	10.30%
91 TO 180 DAYS	120,000	6.66%
181 TO 395 DAYS	108,000	6.00%
<b>TOTAL</b>	<b>\$ 1,800,335</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 June 30, 2007 Floating Rate Notes comprise 14.88% and 13.22% 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**  
**June 30, 2007**



ORANGE COUNTY INVESTMENT POOL				
		In Thousands	%	
Money Market Fund	1 TO 7 DAYS	\$ 451,537	10.63%	
Money Market Fund	8 TO 30 DAYS	628,633	14.80%	
Money Market Fund	31 TO 60 DAYS	484,945	11.42%	
Money Market Fund	61 TO 90 DAYS	140,850	3.32%	
Money Market Fund	91 TO 180 DAYS	175,000	4.12%	
Money Market Fund	181 TO 395 DAYS	0	0.00%	
Extended Fund	1 TO 7 DAYS	1	0.00%	
Extended Fund	8 TO 30 DAYS	152,193	3.58%	
Extended Fund	31 TO 60 DAYS	85,920	2.02%	
Extended Fund	61 TO 90 DAYS	157,850	3.72%	
Extended Fund	91 TO 180 DAYS	168,825	3.97%	
Extended Fund	181 TO 395 DAYS	492,667	11.60%	
Extended Fund	14 TO 18 MONTHS	168,095	3.96%	
Extended Fund	19 TO 24 MONTHS	445,000	10.48%	
Extended Fund	25 TO 30 MONTHS	449,959	10.59%	
Extended Fund	31 TO 36 MONTHS	246,030	5.79%	
<b>TOTAL</b>		<b>\$ 4,247,505</b>	<b>100.00%</b>	

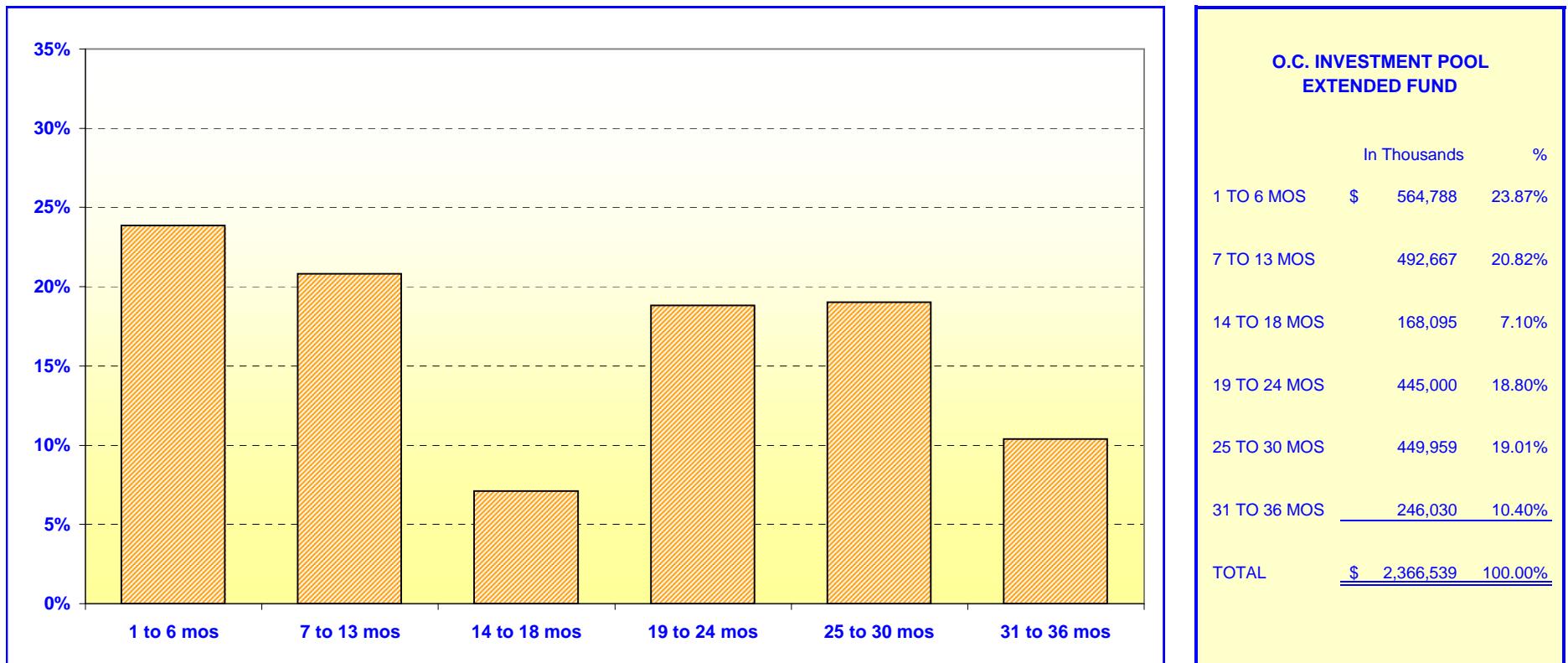
O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 348,049	19.33%
8 TO 30 DAYS	607,392	33.74%
31 TO 60 DAYS	431,500	23.97%
61 TO 90 DAYS	185,394	10.30%
91 TO 180 DAYS	120,000	6.66%
181 TO 395 DAYS	108,000	6.00%
<b>TOTAL</b>	<b>\$ 1,800,335</b>	<b>100.00%</b>

*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 June 30, 2007, Floating Rate Notes comprise 10.71% and 13.22% 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**

June 30, 2007

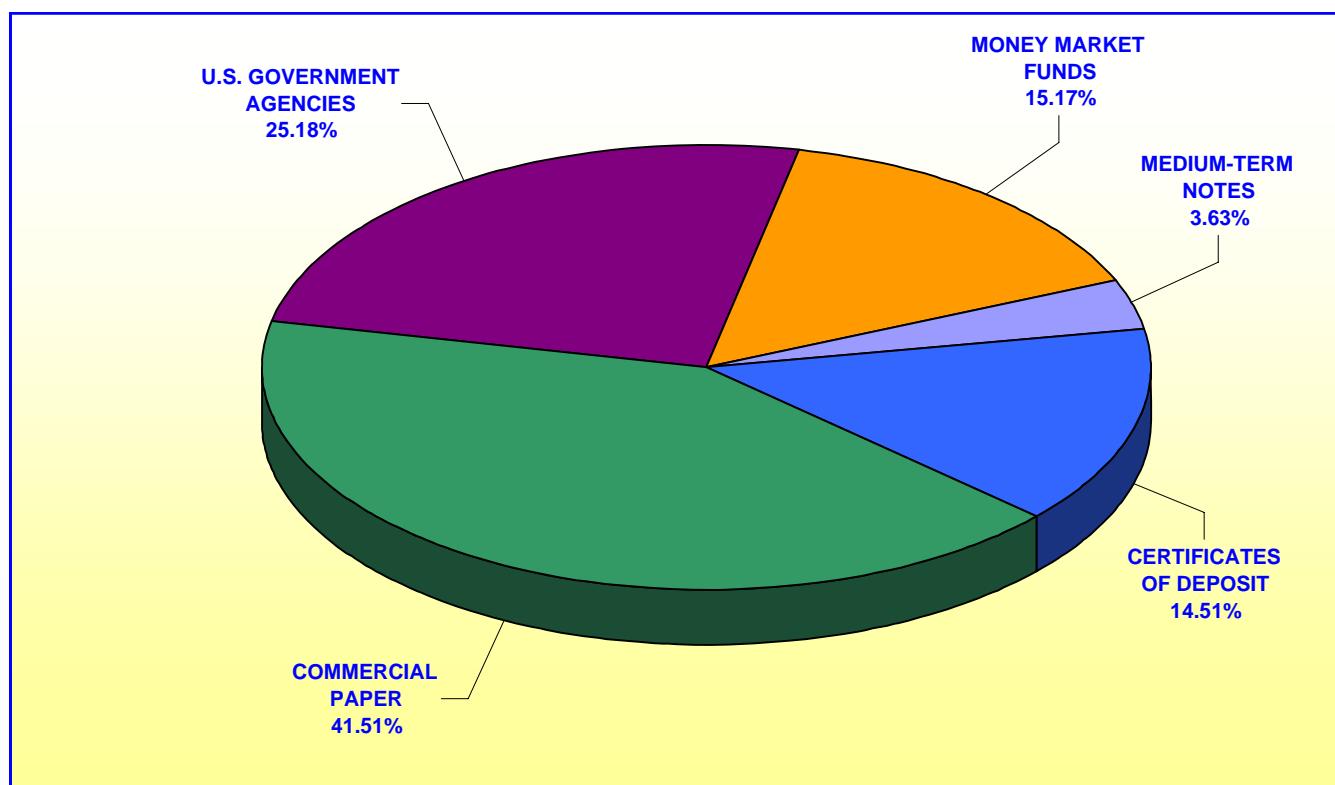


***Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement***

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
At June 30, 2007, Floating Rate Notes comprise 7.39% of the O.C. Extended Fund.

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

**June 30, 2007**



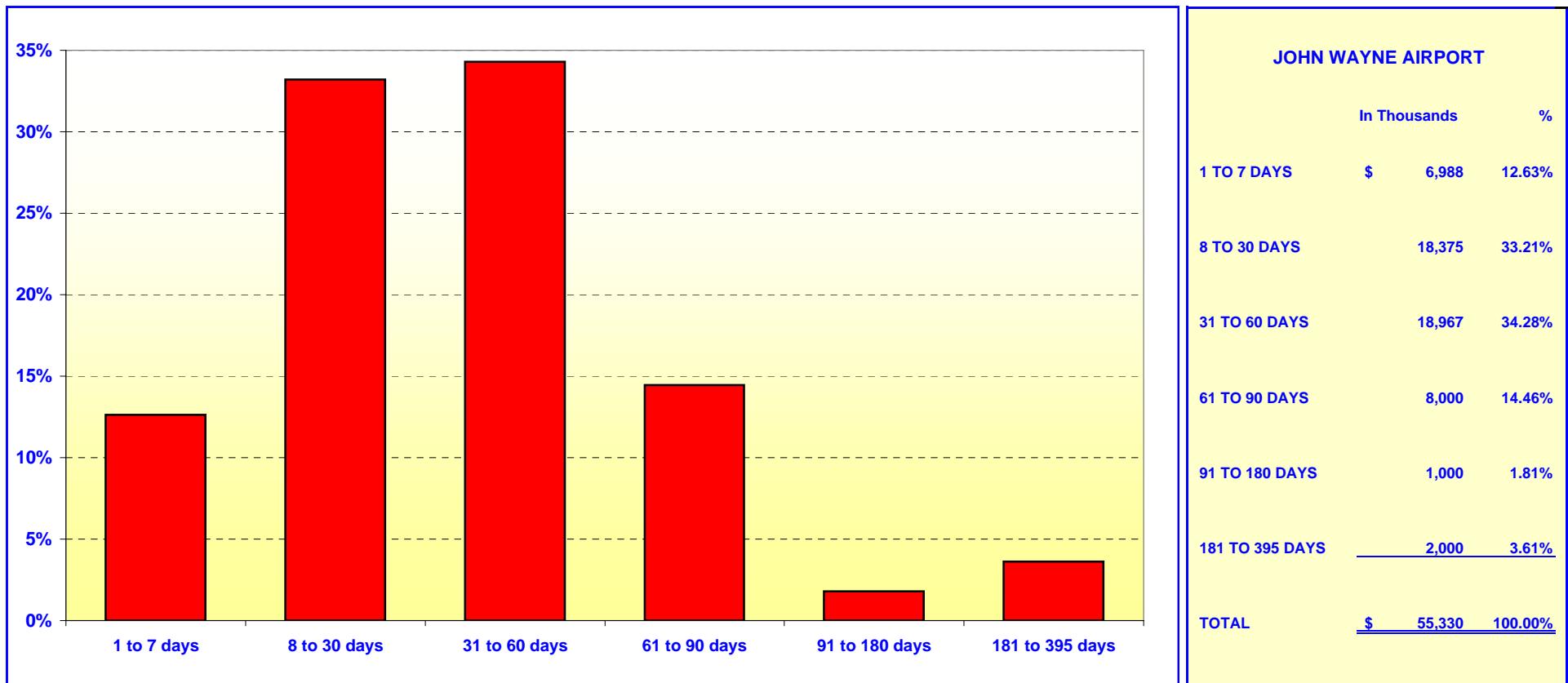
In Thousands		
CERTIFICATES OF DEPOSIT	\$	8,000
COMMERCIAL PAPER		22,880
U.S. GOVERNMENT AGENCIES		13,878
MONEY MARKET FUNDS		8,360
MEDIUM-TERM NOTES		2,000
<b>TOTAL</b>	<b>\$</b>	<b>55,118</b>

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

*\*\* Calculated Using Market Value at 06/30/07*

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

June 30, 2007



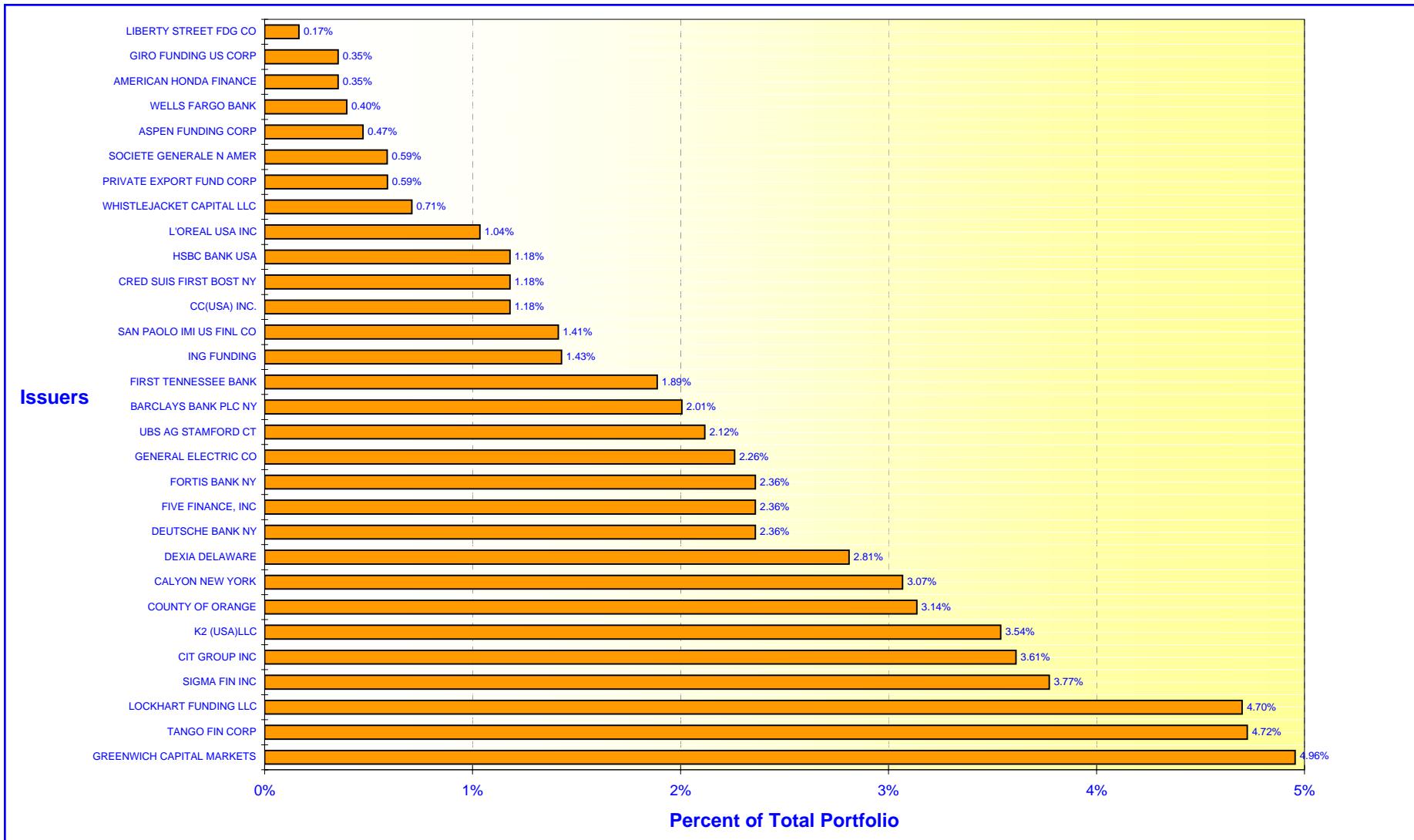
*Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement*

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
At June 30, 2007, Floating Rate Notes comprise 3.61% John Wayne Airport

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

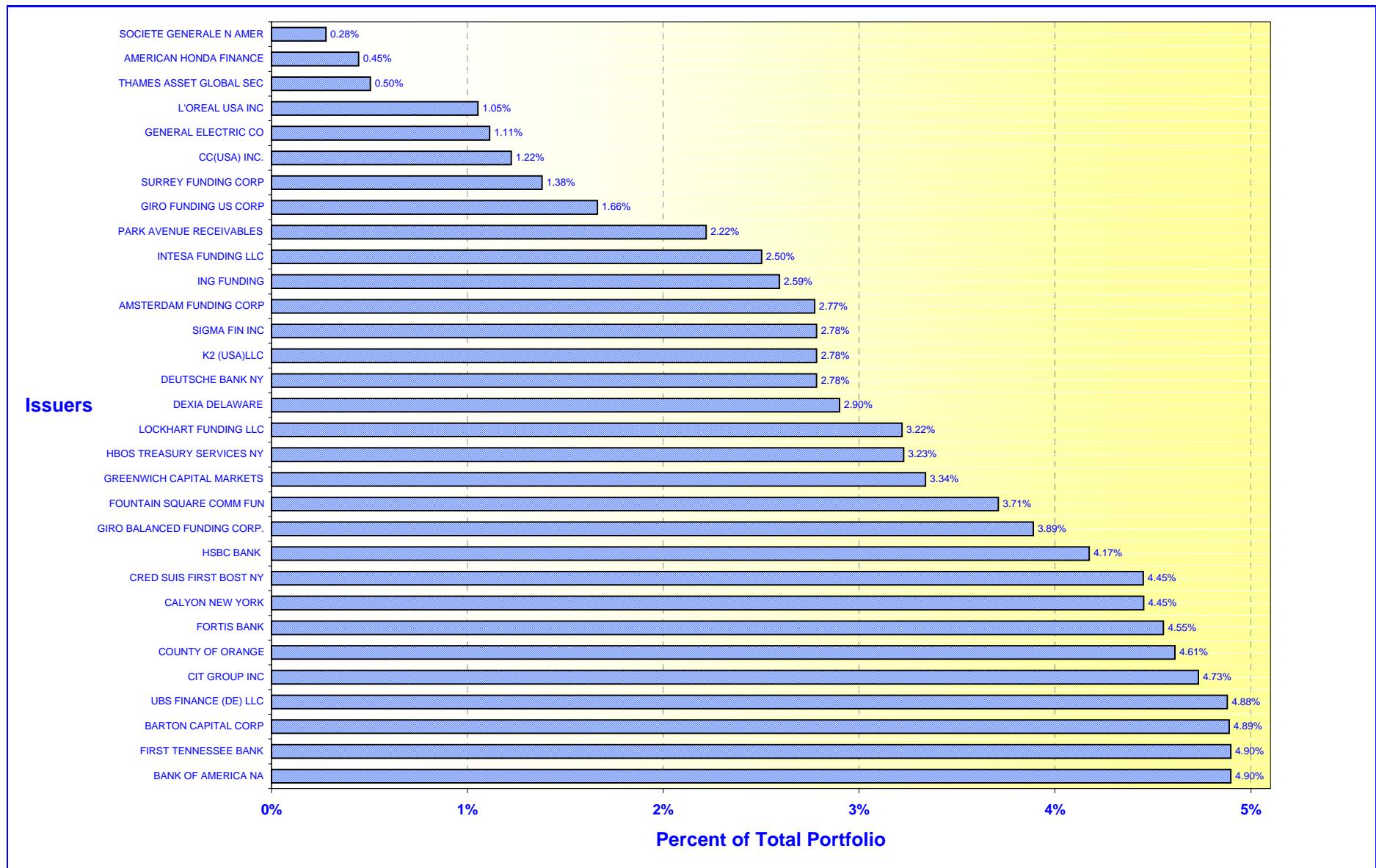
June 30, 2007



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

June 30, 2007



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**CASH AVAILABILITY PROJECTION**  
**FOR THE SIX MONTHS ENDING DECEMBER 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 December 31, 2007, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL					
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash	
June 2007 - Ending Cash				\$ 25,759,027	
July	\$ 1,085,891,115	\$ 265,497,417	\$ 317,633,930	1,059,513,630	
August	417,239,526	364,833,648	208,321,754	1,633,265,051	
September	262,341,123	364,349,202	295,913,522	1,964,041,854	
October	147,901,071	531,293,371	247,923,596	2,395,312,700	
November	134,388,480	778,377,205	597,836,058	2,710,242,327	
December	72,521,047	1,450,836,342	1,138,583,330	3,095,016,386	

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL					
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash	
June 2007 - Ending Cash				\$ 8,742,962	
July	\$ 954,411,824	\$ 364,841,102	\$ 421,879,841	906,116,047	
August	447,604,742	304,658,348	378,418,652	1,279,960,485	
September	98,055,454	338,480,410	418,258,226	1,298,238,124	
October	76,934,613	378,780,317	513,727,691	1,240,225,363	
November	59,856,483	496,330,800	513,403,201	1,283,009,446	
December	238,444	821,010,827	337,508,474	1,766,750,243	

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2007**

	<u>Month</u>	<u>Quarter</u>	<u>Year</u>
<b>Accountability at the Beginning of the Period:</b>	<b>\$ 6,714,912,197.83</b>	<b>\$ 6,376,821,003.66</b>	<b>\$ 5,537,980,746.01</b>
<b>Cash Receipts:</b>			
County	312,880,452.44	2,312,513,667.23	8,079,193,673.69
Schools	230,284,733.71	1,674,223,465.48	6,808,158,632.41
Charge backs	1,919.00	2,526.11	4,710.91
 <b>Total Cash Receipts</b>	<b>543,167,105.15</b>	<b>3,986,739,658.82</b>	<b>14,887,357,017.01</b>
<b>Cash Disbursements:</b>			
County	400,720,854.24	2,360,388,127.71	7,849,439,706.20
Schools	673,988,914.65	1,814,245,140.21	6,380,663,987.24
Checks returned-non sufficient funds	313,029.94	6,620,221.97	16,849,543.95
 <b>Total Cash Disbursements</b>	<b>1,075,022,798.83</b>	<b>4,181,253,489.89</b>	<b>14,246,953,237.39</b>
<b>Net Change in Book Value of Pooled Assets</b>	<b>(531,855,693.68)</b>	<b>(194,513,831.07)</b>	<b>640,403,779.62</b>
<b>Net Increase (Decrease) in Specific Investments</b>	<b>3,557,348.65</b>	<b>4,306,680.21</b>	<b>8,229,327.17</b>
<b>Accountability at the End of the Period:</b>	<b>\$ 6,186,613,852.80</b>	<b>\$ 6,186,613,852.80</b>	<b>\$ 6,186,613,852.80</b>
 <b>Assets in the Treasury at June 30, 2007</b>			
O.C. Investment Pool	\$ 3,187,041,447.53		
O.C. Educational Investment Pool	2,844,384,113.31		
Specific investments	144,035,327.13		
Cash in banks (including Schools)	34,496,138.91		
Cash in vault	5,850.62		
Accounts Receivable (OCEIP) - Pending Trade	10,938,809.44		
Less: Due to Custody Bank - Settlement Overpayment (OCIP)	(34,287,834.14)		
		<b>\$ 6,186,613,852.80</b>	

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Page 1 of 16

Run Date: 09-Jul-2007 02:11 pm

Print Date: 7/9/2007

As at date: 7/9/2007

**As of June 30, 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)
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Issuer / Broker

**UNITED STATES DOLLAR**

### Extended Fund

#### COMMERCIAL PAPER HOLDINGS

##### COMMERCIAL PAPER

###### ASPEN FUNDING CORP / DEUTSCHE

274522	5/29/07	5/29/07	7/9/07	04529UU96	20,093,000.00	.00	5.2600	19,972,631.77	0.00	96,881.75	20,069,513.52	20,063,202.08	(6,311.44)
<b>Subtotal for:</b>	<b>COMMERCIAL PAPER</b>				<b>20,093,000.00</b>	<b>0.00</b>	<b>5.2600</b>	<b>19,972,631.77</b>	<b>0.00</b>	<b>96,881.75</b>	<b>20,069,513.52</b>	<b>20,063,202.08</b>	<b>(6,311.44)</b>
<b>Subtotal for:</b>	<b>COMMERCIAL PAPER HOLDINGS</b>				<b>20,093,000.00</b>	<b>0.00</b>	<b>5.2600</b>	<b>19,972,631.77</b>	<b>0.00</b>	<b>96,881.75</b>	<b>20,069,513.52</b>	<b>20,063,202.08</b>	<b>(6,311.44)</b>

#### GOVERNMENT AGENCY

##### GOVT AGENCY 1

###### FANNIE MAE / BANK OF AMERICA

250127	1/8/07	1/8/07	7/23/07	3136F3Z33	7,100,000.00	2.75	5.2510	7,006,280.00	83,146.46	85,693.06	7,089,426.46	7,089,307.40	(119.06)
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###### FREDDIE MAC / UBS FINANCIAL SERVICES

247322	12/19/06	12/19/06	8/17/07	3134A4VD3	35,920,000.00	4.00	5.2099	35,639,105.60	226,603.89	534,808.89	35,865,709.49	35,852,829.60	(12,879.89)
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###### FED HM LN BK BD / UBS FINANCIAL SERVICES

173965	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	28,077.19	631,597.22	49,996,827.19	49,882,050.00	(114,777.19)
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###### FED HM LN BK BD / UBS FINANCIAL SERVICES

173967	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	28,077.19	631,597.22	49,996,827.19	49,882,050.00	(114,777.19)
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###### FED HM LN BK BD / UBS FINANCIAL SERVICES

173968	9/15/05	9/15/05	9/14/07	3133XD7B1	22,850,000.00	4.25	4.2892	22,835,718.75	12,831.28	288,639.93	22,848,550.03	22,796,096.85	(52,453.18)
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###### 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	14,725.00	300,000.00	29,997,625.00	29,922,930.00	(74,695.00)
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###### FED FARM CR BK / MERRILL LYNCH

223819	7/25/06	7/25/06	10/25/07	31331VS23	28,875,000.00	5.50	5.5080	28,875,000.00	0.00	291,156.25	28,875,000.00	28,880,977.13	5,977.13
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###### 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	304,529.58	133,159.72	24,842,529.58	24,819,250.00	(23,279.58)
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###### FANNIE MAE / UBS FINANCIAL SERVICES

203482	3/23/06	3/23/06	11/28/07	31359MZK2	10,000,000.00	4.90	5.1149	9,965,100.00	26,420.17	44,916.67	9,991,520.17	9,980,220.00	(11,300.17)
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###### 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	75,565.37	460,416.67	19,968,165.37	19,949,800.00	(18,365.37)
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#### Report Parameters

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

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jul-2007 02:11 pm

Page 2 of 16

Print Date: 7/9/2007

**As of June 30, 2007**

User: MD

As at date: 7/9/2007

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>Extended Fund</b>													
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	(70,722.77)	543,055.56	25,088,502.23	25,054,500.00	(34,002.23)
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	14,690.57	182,750.00	9,992,590.57	9,980,600.00	(11,990.57)
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	136,434.29	170,397.50	14,801,644.57	14,775,672.80	(25,971.77)
FANNIE MAE / UBS FINANCIAL SERVICES													
240400	11/6/06	11/6/06	2/28/08	31359MI38	25,000,000.00	5.13	5.2312	24,964,843.75	17,503.64	432,896.41	24,982,347.39	24,965,175.00	(17,172.39)
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	9,779.83	162,916.67	9,994,779.83	9,984,280.00	(10,499.83)
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	116,416.67	283,666.67	22,824,316.67	22,795,139.00	(29,177.67)
FED HM LN BK BD / JP MORGAN CHASE & CO													
251599	1/17/07	1/17/07	3/26/08	31339XG40	9,595,000.00	3.05	5.2190	9,357,792.41	90,680.76	4,064.55	9,448,473.17	9,440,942.68	(7,530.49)
FREDDIE MAC / JP MORGAN CHASE & CO													
251612	1/17/07	1/17/07	4/4/08	3128X03B3	7,775,000.00	3.13	5.2190	7,585,492.15	71,119.65	58,717.45	7,656,611.80	7,649,293.80	(7,318.00)
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	5,408.33	266,927.08	24,990,658.33	24,950,000.00	(40,658.33)
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	34,325.47	65,972.22	24,938,575.47	24,860,000.00	(78,575.47)
FANNIE MAE / UBS FINANCIAL SERVICES													
251377	1/16/07	1/16/07	6/16/08	31359MD26	25,000,000.00	4.20	5.0837	24,700,750.00	96,816.18	43,750.00	24,797,566.18	24,746,000.00	(51,566.18)
FREDDIE MAC / FTN FINANCIAL													
255710	2/8/07	2/8/07	6/23/08	3128X4DA6	40,590,000.00	4.25	5.1553	40,106,167.20	139,773.92	38,335.00	40,245,941.12	40,164,616.80	(81,324.32)
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	61,701.60	89,311.66	6,396,547.62	6,389,217.22	(7,330.40)
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	17,367.85	570,375.00	26,285,769.10	26,230,230.00	(55,539.10)
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	12,274.37	541,666.67	24,972,274.37	24,910,000.00	(62,274.37)
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	72,637.85	446,312.90	23,719,822.78	23,658,330.82	(61,491.96)
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	18,285.12	157,527.78	9,980,785.12	9,979,750.00	(1,035.12)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jul-2007 02:11 pm

Page 3 of 16

Print Date: 7/9/2007

**As of June 30, 2007**

User: MD

As at date: 7/9/2007

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>Extended Fund</b>													
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>													
232215	9/15/06	9/15/06	9/16/08	3137EAAH2	25,000,000.00	5.00	5.0650	24,966,000.00	13,486.82	364,583.33	24,979,486.82	24,921,000.00	(58,486.82)
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>													
249455	1/2/07	1/2/07	10/3/08	3133XDBY6	25,000,000.00	4.38	5.0782	24,707,000.00	83,117.27	267,361.11	24,790,117.27	24,711,500.00	(78,617.27)
<b>FREDDIE MAC / MERRILL LYNCH</b>													
231346	9/12/06	9/12/06	10/6/08	3128X4QL8	8,095,000.00	4.70	5.1500	8,024,168.75	27,513.75	89,832.01	8,051,682.50	8,042,682.02	(9,000.48)
<b>FANNIE MAE / UBS FINANCIAL SERVICES</b>													
236348	10/11/06	10/11/06	10/10/08	3136F73A3	50,000,000.00	5.30	5.2665	50,031,250.00	(11,300.42)	596,250.00	50,019,949.58	49,928,700.00	(91,249.58)
<b>FANNIE MAE / UBS FINANCIAL SERVICES</b>													
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	298,958.33	50,000,000.00	49,906,350.00	(93,650.00)
<b>FREDDIE MAC / A.G. EDWARDS</b>													
194854	1/27/06	1/27/06	1/27/09	3128X4YL9	50,000,000.00	5.13	5.1250	50,000,000.00	0.00	1,096,180.56	50,000,000.00	49,791,000.00	(209,000.00)
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>													
260109	3/8/07	3/8/07	2/2/09	3128X5B49	25,000,000.00	5.35	5.3468	25,000,000.00	0.00	419,826.39	25,000,000.00	24,983,625.00	(16,375.00)
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>													
255239	2/6/07	2/6/07	2/5/09	3133XJT99	25,000,000.00	5.35	5.3421	25,000,000.00	0.00	538,715.28	25,000,000.00	24,969,025.00	(30,975.00)
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>													
255715	2/8/07	2/8/07	2/5/09	3133XJT99	40,000,000.00	5.35	5.3167	40,018,800.00	(3,749.51)	850,055.55	40,015,050.49	39,950,440.00	(64,610.49)
<b>FED HM LN BK BD / GREENWICH CAPITAL</b>													
261786	3/19/07	3/19/07	3/19/09	3133XKA70	50,000,000.00	5.50	5.5000	50,000,000.00	0.00	779,166.67	50,000,000.00	49,941,950.00	(58,050.00)
<b>FED FARM CR BK / A.G. EDWARDS</b>													
276309	6/8/07	6/8/07	6/8/09	31331XC67	25,000,000.00	5.05	5.2016	24,921,750.00	2,499.65	80,659.72	24,924,249.65	24,943,300.00	19,050.35
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>													
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	1,181,944.44	50,000,000.00	50,011,350.00	11,350.00
<b>FANNIE MAE / A.G. EDWARDS</b>													
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	1,181,944.44	50,000,000.00	50,011,350.00	11,350.00
<b>FREDDIE MAC / MERRILL LYNCH</b>													
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	456,969.68	25,000,000.00	24,995,275.00	(4,725.00)
<b>FANNIE MAE / UBS FINANCIAL SERVICES</b>													
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	338,611.11	25,000,000.00	24,967,075.00	(32,925.00)
<b>FANNIE MAE / MERRILL LYNCH</b>													
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	335,416.67	25,000,000.00	24,948,475.00	(51,525.00)
<b>FED HM LN BK BD / MERRILL LYNCH</b>													
237567	10/19/06	10/19/06	10/16/09	3133XHF45	50,000,000.00	5.00	5.1860	49,745,000.00	59,665.74	520,833.33	49,804,665.74	49,571,500.00	(233,165.74)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Page 4 of 16

Run Date: 09-Jul-2007 02:11 pm

Print Date: 7/9/2007

As at date: 7/9/2007

As of June 30, 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 / UBS FINANCIAL SERVICES													
237035	10/16/06	10/16/06	10/16/09	3136F74P9	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	552,083.33	50,000,000.00	49,874,350.00	(125,650.00)
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	487,333.33	50,000,000.00	49,819,150.00	(180,850.00)
FREDDIE MAC / UBS FINANCIAL SERVICES													
275687	6/5/07	6/5/07	11/20/09	3128X5PT9	24,959,000.00	5.25	5.3495	24,901,843.89	1,679.16	94,636.21	24,903,523.05	24,811,741.90	(91,781.15)
FANNIE MAE / UBS FINANCIAL SERVICES													
272418	5/16/07	5/16/07	12/21/09	3136F8BP9	25,000,000.00	5.50	5.4975	25,000,000.00	0.00	38,194.44	25,000,000.00	24,947,050.00	(52,950.00)
FANNIE MAE / UBS FINANCIAL SERVICES													
274508	5/29/07	5/29/07	2/1/10	31359M4Q3	25,000,000.00	5.38	5.3844	24,992,187.50	259.88	119,444.44	24,992,447.38	24,948,025.00	(44,422.38)
FANNIE MAE / LEHMAN BROTHERS													
275817	6/6/07	6/6/07	4/16/10	31359M7T4	25,000,000.00	5.30	5.4364	24,909,000.00	2,208.74	92,013.89	24,911,208.74	24,908,625.00	(2,583.74)
FREDDIE MAC / CRED SUIS SECURITIES													
274521	5/29/07	5/29/07	5/28/10	3128X56P8	25,000,000.00	5.00	5.0050	25,000,000.00	0.00	111,111.11	25,000,000.00	24,790,250.00	(209,750.00)
FREDDIE MAC / CRED SUIS SECURITIES													
275472	6/4/07	6/4/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.1900	25,000,000.00	0.00	97,312.50	25,000,000.00	24,861,475.00	(138,525.00)
FREDDIE MAC / CRED SUIS SECURITIES													
275473	6/4/07	6/4/07	6/4/10	3128X6AF3	32,360,000.00	5.19	5.2502	32,306,606.00	1,334.85	125,961.30	32,307,940.85	32,180,693.24	(127,247.61)
FREDDIE MAC / UBS FINANCIAL SERVICES													
276061	6/7/07	6/7/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.3612	24,883,000.00	2,607.24	86,500.00	24,885,607.24	24,861,475.00	(24,132.24)
FREDDIE MAC / BARCLAY CAPITAL													
277808	6/15/07	6/15/07	6/15/10	3128X6CX2	25,000,000.00	5.40	5.5110	24,924,250.00	1,122.22	60,000.00	24,925,372.22	25,026,125.00	100,752.78
FREDDIE MAC / UBS FINANCIAL SERVICES													
278933	6/22/07	6/22/07	6/22/10	3128X6ET9	13,670,000.00	5.55	5.5500	13,670,000.00	0.00	18,967.13	13,670,000.00	13,688,768.91	18,768.91
FREDDIE MAC / BANK OF AMERICA													
280366	6/29/07	6/29/07	6/29/10	3128X6EX0	25,000,000.00	5.53	5.5300	25,000,000.00	0.00	7,680.56	25,000,000.00	25,025,950.00	25,950.00
Subtotal for: GOVT AGENCY 1					1,581,496,000.00	4.97	5.2127	1,576,945,773.48	1,824,914.85	18,749,175.61	1,578,770,688.33	1,575,927,535.17	(2,843,153.16)
<b>GOVT AGENCY 7</b>													
FREDDIE MAC / UBS FINANCIAL SERVICES													
272720	5/18/07	5/18/07	3/29/10	3128X5U55	25,000,000.00	5.30	5.3306	24,975,000.00	1,042.68	158,263.89	24,976,042.68	24,877,950.00	(98,092.68)
Subtotal for: GOVT AGENCY 7					25,000,000.00	5.30	5.3306	24,975,000.00	1,042.68	158,263.89	24,976,042.68	24,877,950.00	(98,092.68)
<b>GOVT AGENCY 1.1</b>													
FANNIE MAE / UBS FINANCIAL SERVICES													
267540	4/18/07	4/18/07	2/26/10	31359MSN9	25,000,000.00	5.30	5.3003	24,998,046.88	138.69	268,680.55	24,998,185.57	24,916,325.00	(81,860.57)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jul-2007 02:11 pm

Page 5 of 16

Print Date: 7/9/2007

As of June 30, 2007

User: MD

As at date: 7/9/2007

## Investment Inventory with Market Value by Entity & Instrument

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>													
Subtotal for: GOVT AGENCY 1.1					25,000,000.00	5.30	5.3003	24,998,046.88	138.69	268,680.55	24,998,185.57	24,916,325.00	(81,860.57)
Subtotal for: GOVERNMENT AGENCY					1,631,496,000.00	4.98	5.2200	1,626,918,820.36	1,826,096.22	19,176,120.05	1,628,744,916.58	1,625,721,810.17	(3,023,106.41)
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
TANGO FIN CORP / MERRILL LYNCH					25,000,000.00	5.22	5.2200	25,000,000.00	0.00	319,000.00	25,000,000.00	24,996,050.00	(3,950.00)
GENERAL ELECTRIC CO / A.G. EDWARDS					24,950,000.00	6.50	5.2265	25,280,587.50	(196,497.16)	94,602.08	25,084,090.34	25,056,262.05	(27,828.29)
GENERAL ELECTRIC CO / A.G. EDWARDS					25,000,000.00	4.25	5.2066	24,726,750.00	149,103.63	489,930.56	24,875,853.63	24,844,550.00	(31,303.63)
PRIVATE EXPORT FUND CORP / A.G. EDWARDS					25,000,000.00	5.75	5.1674	25,144,500.00	(69,344.50)	662,847.22	25,075,155.50	25,042,675.00	(32,480.50)
SIGMA FIN INC / JP MORGAN CHASE & CO					50,000,000.00	5.20	5.1950	50,000,000.00	0.00	339,118.06	50,000,000.00	50,003,950.00	3,950.00
WHISTLEJACKET CAPITAL LLC / MERRILL LYNCH					30,000,000.00	5.19	5.1900	30,000,000.00	0.00	674,700.00	30,000,000.00	30,000,000.00	0.00
CC(USA) INC. / BANK OF AMERICA					50,000,000.00	5.26	5.2575	50,000,000.00	0.00	1,044,197.92	50,000,000.00	50,000,000.00	0.00
K2 (USA)LLC / MERRILL LYNCH					25,000,000.00	5.18	5.1800	25,000,000.00	0.00	467,638.89	25,000,000.00	25,000,000.00	0.00
K2 (USA)LLC / CRED SUIS SECURITIES					50,000,000.00	5.46	5.4760	50,000,000.00	0.00	151,666.67	50,000,000.00	50,000,000.00	0.00
K2 (USA)LLC / JP MORGAN CHASE & CO					25,000,000.00	5.38	5.3849	25,000,000.00	0.00	74,680.56	25,000,000.00	25,000,000.00	0.00
TANGO FIN CORP / CRED SUIS SECURITIES					50,000,000.00	5.34	5.3585	49,990,000.00	278.16	148,333.33	49,990,278.16	49,990,000.00	(278.16)
TANGO FIN CORP / MERRILL LYNCH					50,000,000.00	5.88	5.8919	50,000,000.00	0.00	1,249,500.00	50,000,000.00	50,231,650.00	231,650.00
TANGO FIN CORP / MERRILL LYNCH					25,000,000.00	5.35	5.3500	25,000,000.00	0.00	356,666.67	25,000,000.00	25,026,550.00	26,550.00
Subtotal for: MEDIUM TERM NOTE					454,950,000.00	5.39	5.4093	455,141,837.50	(116,459.87)	6,072,881.96	455,025,377.63	455,191,687.05	166,309.42
<b>MEDIUM TERM NOTE FLOATER</b>													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jul-2007 02:11 pm

Page 6 of 16

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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>Extended Fund</b>													
SIGMA FIN INC / MERRILL LYNCH													
239323 10/30/06 10/30/06	10/30/08	8265Q0UA8			50,000,000.00	5.41	5.4100	50,000,000.00	0.00	465,861.11	50,000,000.00	49,987,350.00	(12,650.00)
SIGMA FIN INC / MERRILL LYNCH													
239324 10/30/06 10/30/06	10/30/08	8265Q0UA8			25,000,000.00	5.41	5.4100	25,000,000.00	0.00	232,930.55	25,000,000.00	24,993,675.00	(6,325.00)
TANGO FIN CORP / MERRILL LYNCH													
241690 11/13/06 11/13/06	11/12/08	87582TJM2			50,000,000.00	5.39	5.3866	50,000,000.00	0.00	381,548.00	50,000,000.00	49,995,700.00	(4,300.00)
FIVE FINANCE, INC / LEHMAN BROTHERS INC													
274097 5/25/07 5/25/07	11/25/08	33828WDY3			50,000,000.00	5.30	5.3194	49,981,700.00	1,231.09	44,125.00	49,982,931.09	49,981,700.00	(1,231.09)
Subtotal for: MEDIUM TERM NOTE					175,000,000.00	5.37	5.3774	174,981,700.00	1,231.09	1,124,464.66	174,982,931.09	174,958,425.00	(24,506.09)
FLOATER													
MEDIUM TERM NOTE STEP UP													
SIGMA FIN INC / MERRILL LYNCH													
175954 9/28/05 9/28/05	9/28/07	8265Q0LG5			35,000,000.00	4.90	4.7000	35,000,000.00	0.00	443,041.67	35,000,000.00	34,881,385.00	(118,615.00)
Subtotal for: MEDIUM TERM NOTE STEP UP					35,000,000.00	4.90	4.7000	35,000,000.00	0.00	443,041.67	35,000,000.00	34,881,385.00	(118,615.00)
MEDIUM TERM NOTE ACT/360													
FIVE FINANCE, INC / BANK OF AMERICA													
276063 6/7/07 6/7/07	6/6/08	33828WDZ0			50,000,000.00	5.36	5.3592	50,000,000.00	0.00	178,666.67	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE ACT/360					50,000,000.00	5.36	5.3592	50,000,000.00	0.00	178,666.67	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTES					714,950,000.00	5.36	5.3600	715,123,537.50	(115,228.78)	7,819,054.96	715,008,308.72	715,031,497.05	23,188.33
Total:Extended Fund					2,366,539,000.00	5.050	5.2600	2,362,014,989.63	1,710,867.44	27,092,056.76	2,363,822,738.82	2,360,816,509.30	(3,006,229.52)
Net Asset Value (NAV)												0.998728	

## Money Market Fund

### CERTIFICATES OF DEPOSIT

#### CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

275682 6/5/07 6/5/07	9/7/07	3371F2TY7			30,000,000.00	5.31	5.3050	30,000,000.00	0.00	114,941.67	30,000,000.00	29,998,920.00	(1,080.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
278270 6/20/07 6/20/07	9/18/07	3371F2UQ2			50,000,000.00	5.32	5.3200	50,000,000.00	0.00	81,277.78	50,000,000.00	50,002,250.00	2,250.00
Subtotal for: CERTIFICATE OF DEPOSIT					80,000,000.00	5.31	5.3144	80,000,000.00	0.00	196,219.45	80,000,000.00	80,001,170.00	1,170.00

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Page 7 of 16

Run Date: 09-Jul-2007 02:11 pm

As of June 30, 2007

User: MD

Print Date: 7/9/2007

As at date: 7/9/2007

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

### Money Market Fund

#### YANKEE CD

##### DEUTSCHE BANK NY / DEUTSCHE

266101	4/11/07	4/11/07	7/9/07	25153GQD1	50,000,000.00	5.29	5.2900	50,000,000.00	0.00	595,125.00	50,000,000.00	49,999,800.00	(200.00)
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##### CALYON NEW YORK / CALYON SECURITIES

266264	4/12/07	4/12/07	7/13/07	13170E5P7	50,000,000.00	5.30	5.2950	50,000,000.00	0.00	588,333.33	50,000,000.00	49,998,900.00	(1,100.00)
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##### CALYON NEW YORK / CALYON SECURITIES

266265	4/12/07	4/12/07	7/13/07	13170E5P7	30,000,000.00	5.30	5.2950	30,000,000.00	0.00	353,000.00	30,000,000.00	29,999,340.00	(660.00)
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##### FORTIS BANK NY / FORTIS FINANCIAL SERVICE

237092	10/17/06	10/17/06	7/16/07	34956MQE7	50,000,000.00	5.34	5.3400	50,000,000.00	0.00	1,906,083.33	50,000,000.00	49,995,250.00	(4,750.00)
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##### BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

266972	4/17/07	4/17/07	7/17/07	0673PIN83	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	552,083.33	50,000,000.00	49,999,750.00	(250.00)
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##### BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

266973	4/17/07	4/17/07	7/17/07	0673PIN83	35,000,000.00	5.30	5.3000	35,000,000.00	0.00	386,458.34	35,000,000.00	34,999,825.00	(175.00)
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##### FORTIS BANK NY / FORTIS FINANCIAL SERVICE

271299	5/10/07	5/10/07	8/8/07	34956MC69	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	382,777.78	50,000,000.00	49,997,850.00	(2,150.00)
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##### CALYON NEW YORK / CALYON SECURITIES

274520	5/29/07	5/29/07	10/26/07	13170E6W1	50,000,000.00	5.32	5.3200	50,000,000.00	0.00	243,833.33	50,000,000.00	49,996,050.00	(3,950.00)
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##### DEUTSCHE BANK NY / DEUTSCHE

272419	5/16/07	5/16/07	11/19/07	25153GTN6	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	338,611.11	50,000,000.00	49,993,300.00	(6,700.00)
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Subtotal for: YANKEE CD

415,000,000.00	5.31	5.3051	415,000,000.00	0.00	5,346,305.55	415,000,000.00	414,980,065.00	(19,935.00)
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#### CERTIFICATES OF DEPOSIT F

##### HSBC BANK USA / HSBC SECURITIES, INC

221141	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.36	5.3277	50,013,850.00	(12,907.33)	483,437.50	50,000,942.67	49,997,800.00	(3,142.67)
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Subtotal for: CERTIFICATES OF DEPOSIT F

50,000,000.00	5.36	5.3277	50,013,850.00	(12,907.33)	483,437.50	50,000,942.67	49,997,800.00	(3,142.67)
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Subtotal for: CERTIFICATES OF DEPOSIT

545,000,000.00	5.31	5.3100	545,013,850.00	(12,907.33)	6,025,962.50	545,000,942.67	544,979,035.00	(21,907.67)
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#### COMMERCIAL PAPER HOLDINGS

##### COMMERCIAL PAPER

##### SAN PAOLO IMI US FINL CO / BANK OF AMERICA

279608	6/27/07	6/27/07	7/2/07	79917KU25	30,000,000.00	.00	5.3200	29,977,833.33	0.00	17,733.34	29,995,566.67	29,986,830.00	(8,736.67)
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##### ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES

280363	6/29/07	6/29/07	7/2/07	02086MU28	50,000,000.00	.00	5.3600	49,977,666.67	0.00	14,888.89	49,992,555.56	49,977,700.00	(14,855.56)
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# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jul-2007 02:11 pm

Page 8 of 16

Print Date: 7/9/2007

**As of June 30, 2007**

User: MD

As at date: 7/9/2007

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>Money Market Fund</b>													
LIBERTY STREET FDG CO / CITIGROUP GLOBAL MARKETS													
279968	6/28/07	6/28/07	7/3/07	53127UU32	7,000,000.00	.00	5.4000	6,994,750.00	0.00	3,150.00	6,997,900.00	6,995,821.00	(2,079.00)
GIRO FUNDING US CORP / CITIGROUP GLOBAL MARKETS													
279545	6/26/07	6/26/07	7/10/07	37635MUA2	15,000,000.00	.00	5.3300	14,968,908.33	0.00	11,104.17	14,980,012.50	14,975,430.00	(4,582.50)
LOCKHART FUNDING LLC / ZIONS BANK													
270071	5/3/07	5/3/07	7/10/07	53974UUA0	25,000,000.00	.00	5.2500	24,752,083.33	0.00	215,104.17	24,967,187.50	24,959,050.00	(8,137.50)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
251163	1/12/07	1/12/07	7/12/07	83365SUC5	25,000,000.00	.00	5.1900	24,347,645.83	0.00	612,708.34	24,960,354.17	24,952,525.00	(7,829.17)
LOCKHART FUNDING LLC / ZIONS BANK													
275470	6/4/07	6/4/07	7/18/07	53974UUJ1	30,000,000.00	.00	5.2600	29,807,133.33	0.00	118,350.00	29,925,483.33	29,915,280.00	(10,203.33)
LOCKHART FUNDING LLC / ZIONS BANK													
275471	6/4/07	6/4/07	7/19/07	53974UUK8	30,000,000.00	.00	5.2600	29,802,750.00	0.00	118,350.00	29,921,100.00	29,910,840.00	(10,260.00)
L'OREAL USA INC / CITIGROUP GLOBAL MARKETS													
278272	6/20/07	6/20/07	7/20/07	50211UUL5	44,000,000.00	.00	5.2800	43,806,400.00	0.00	70,986.67	43,877,386.67	43,865,008.00	(12,378.67)
LOCKHART FUNDING LLC / ZIONS BANK													
276780	6/12/07	6/12/07	7/25/07	53974UUR3	30,000,000.00	.00	5.2700	29,811,158.33	0.00	83,441.67	29,894,600.00	29,884,290.00	(10,310.00)
LOCKHART FUNDING LLC / ZIONS BANK													
276781	6/12/07	6/12/07	7/26/07	53974UUS1	30,000,000.00	.00	5.2700	29,806,766.67	0.00	83,441.67	29,890,208.34	29,879,850.00	(10,358.34)
SAN PAOLO IMI US FINL CO / BANK OF AMERICA													
269313	4/30/07	4/30/07	7/31/07	79917KUX7	30,000,000.00	.00	5.2300	29,599,033.33	0.00	270,216.67	29,869,250.00	29,860,260.00	(8,990.00)
UBS FINANCE (DE) LLC / LEHMAN BROTHERS													
271762	5/14/07	5/14/07	8/9/07	90262DV93	50,000,000.00	.00	5.2300	49,368,041.67	0.00	348,666.66	49,716,708.33	49,702,200.00	(14,508.33)
LOCKHART FUNDING LLC / ZIONS BANK													
278060	6/19/07	6/19/07	8/10/07	53974UVA9	50,000,000.00	.00	5.2700	49,619,388.89	0.00	87,833.33	49,707,222.22	49,689,650.00	(17,572.22)
LOCKHART FUNDING LLC / ZIONS BANK													
278058	6/19/07	6/19/07	8/10/07	53974UVA9	5,000,000.00	.00	5.2700	4,961,938.89	0.00	8,783.33	4,970,722.22	4,968,965.00	(1,757.22)
DEXIA DELAWARE / MERRILL LYNCH													
277850	6/18/07	6/18/07	8/20/07	2521E1VL6	40,000,000.00	.00	5.2500	39,632,500.00	0.00	75,833.33	39,708,333.33	39,697,240.00	(11,093.33)
DEXIA DELAWARE / MERRILL LYNCH													
277851	6/18/07	6/18/07	8/21/07	2521E1VM4	40,000,000.00	.00	5.2500	39,626,666.67	0.00	75,833.33	39,702,500.00	39,691,440.00	(11,060.00)
DEXIA DELAWARE / MERRILL LYNCH													
277854	6/18/07	6/18/07	8/22/07	2521E1VN2	40,000,000.00	.00	5.2500	39,620,833.33	0.00	75,833.33	39,696,666.66	39,686,200.00	(10,466.66)
ING FUNDING / MERRILL LYNCH													
278919	6/22/07	6/22/07	8/27/07	4497W1VT0	50,000,000.00	.00	5.2450	49,519,208.33	0.00	65,562.50	49,584,770.83	49,571,450.00	(13,320.83)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Page 9 of 16

Run Date: 09-Jul-2007 02:11 pm

Print Date: 7/9/2007

As at date: 7/9/2007

User: MD

As of June 30, 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>Money Market Fund</b>													
ING FUNDING / MERRILL LYNCH													
278921	6/22/07	6/22/07	8/27/07	4497W1VT0	11,000,000.00	.00	5.2450	10,894,225.83	0.00	14,423.75	10,908,649.58	10,905,719.00	(2,930.58)
CIT GROUP INC / LEHMAN BROTHERS													
277535	6/14/07	6/14/07	12/21/07	12556VZM9	35,000,000.00	.00	5.2400	34,032,055.56	0.00	86,605.56	34,118,661.12	34,115,270.00	(3,391.12)
Subtotal for: COMMERCIAL PAPER					667,000,000.00	0.00	5.2655	660,926,988.32	0.00	2,458,850.71	663,385,839.03	663,191,018.00	(194,821.03)
Subtotal for: COMMERCIAL PAPER HOLDINGS					667,000,000.00	0.00	5.2700	660,926,988.32	0.00	2,458,850.71	663,385,839.03	663,191,018.00	(194,821.03)
GOVERNMENT AGENCY													
GOVT AGENCY 1													
FED HM LN BK BD / BANK OF AMERICA													
273277	5/22/07	5/22/07	7/18/07	3133XEGR4	10,000,000.00	4.63	5.1809	9,988,700.00	7,869.64	50,104.16	9,996,569.64	9,996,000.00	(569.64)
Subtotal for: GOVT AGENCY 1					10,000,000.00	4.63	5.1809	9,988,700.00	7,869.64	50,104.16	9,996,569.64	9,996,000.00	(569.64)
Subtotal for: GOVERNMENT AGENCY					10,000,000.00	4.63	5.1800	9,988,700.00	7,869.64	50,104.16	9,996,569.64	9,996,000.00	(569.64)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
UBS AG STAMFORD CT / UBS FINANCIAL SERVICES													
243863	11/28/06	11/28/06	11/28/07	90261XCF7	40,000,000.00	5.40	5.4000	40,000,000.00	0.00	198,000.00	40,000,000.00	39,986,920.00	(13,080.00)
Subtotal for: MEDIUM TERM NOTE					40,000,000.00	5.40	5.4000	40,000,000.00	0.00	198,000.00	40,000,000.00	39,986,920.00	(13,080.00)
MEDIUM TERM NOTE FLOATER													
CIT GROUP INC / MERRILL LYNCH													
239325	10/30/06	10/30/06	8/24/07	12560PDW8	30,000,000.00	5.43	5.3292	30,023,550.00	(19,282.55)	171,950.00	30,004,267.45	30,014,520.00	10,252.55
AMERICAN HONDA FINANCE / DEUTSCHE													
233858	9/26/06	9/26/06	9/26/07	02666QYQ0	15,000,000.00	5.33	5.3543	15,000,000.00	0.00	11,104.17	15,000,000.00	14,999,115.00	(885.00)
GENERAL ELEC CAP CORP / DEUTSCHE													
247500	12/19/06	12/19/06	1/15/08	36962GK45	45,850,000.00	5.44	5.3211	45,911,393.15	(30,383.34)	186,896.06	45,881,009.81	45,867,560.55	(13,449.26)
CIT GROUP INC / MERRILL LYNCH													
276784	6/12/07	6/12/07	2/21/08	12560PEQ0	25,145,000.00	5.43	5.4162	25,146,508.70	(112.86)	72,061.38	25,146,395.84	25,139,971.00	(6,424.84)
CIT GROUP INC / MERRILL LYNCH													
276785	6/12/07	6/12/07	2/21/08	12560PEQ0	25,000,000.00	5.43	5.4162	25,001,500.00	(112.20)	71,645.84	25,001,387.80	24,995,000.00	(6,387.80)
K2 (USA)LLC / JP MORGAN CHASE & CO													
261367	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	5.37	5.3650	50,000,000.00	0.00	119,222.22	50,000,000.00	50,000,000.00	0.00

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jul-2007 02:11 pm

Page 10 of 16

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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>Money Market Fund</b>													
CIT GROUP INC / MERRILL LYNCH													
276015	5/9/07	5/9/07	5/23/08	12560PDV0	38,800,000.00	5.57	5.4605	38,843,068.00	(6,006.85)	234,125.66	38,837,061.15	38,862,274.00	25,212.85
Subtotal for: MEDIUM TERM NOTE FLOATER					229,795,000.00	5.43	5.3782	229,926,019.85	(55,897.80)	867,005.33	229,870,122.05	229,878,440.55	8,318.50
Subtotal for: MEDIUM TERM NOTES					269,795,000.00	5.43	5.3800	269,926,019.85	(55,897.80)	1,065,005.33	269,870,122.05	269,865,360.55	(4,761.50)
<b>MONEY MARKET MUTUAL FUNDS</b>													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /				GSFMMF001	5,539.11	5.22	5.2200	5,539.11	0.00	0.79	5,539.11	5,539.11	0.00
266964	4/17/07	6/30/07	7/2/07		5,539.11	5.22	5.2200	5,539.11	0.00	0.79	5,539.11	5,539.11	0.00
Subtotal for: GS FINANCIAL					5,539.11	5.22	5.2200	5,539.11	0.00	0.79	5,539.11	5,539.11	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /				BLAMMF001	4,817,250.63	5.21	5.2100	4,817,250.63	0.00	687.62	4,817,250.63	4,817,250.63	0.00
267184	4/17/07	6/30/07	7/2/07		4,817,250.63	5.21	5.2100	4,817,250.63	0.00	687.62	4,817,250.63	4,817,250.63	0.00
Subtotal for: BLACKROCK TEMPFUND					4,817,250.63	5.21	5.2100	4,817,250.63	0.00	687.62	4,817,250.63	4,817,250.63	0.00
BGI PRIME MMF													
BGI PRIME MMF /				BGIMMF001	24,633,631.89	5.25	5.2500	24,633,631.89	0.00	3,543.20	24,633,631.89	24,633,631.89	0.00
266967	4/17/07	6/30/07	7/2/07		24,633,631.89	5.25	5.2500	24,633,631.89	0.00	3,543.20	24,633,631.89	24,633,631.89	0.00
Subtotal for: BGI PRIME MMF					24,633,631.89	5.25	5.2500	24,633,631.89	0.00	3,543.20	24,633,631.89	24,633,631.89	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					29,456,421.63	5.24	5.2400	29,456,421.63	0.00	4,231.61	29,456,421.63	29,456,421.63	0.00
<b>MUNICIPAL DEBT</b>													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /				PP6A0D145	132,960,190.03	5.38	5.3800	132,960,190.03	0.00	39,740.32	132,960,190.03	132,888,391.53	(71,798.50)
253656	1/29/07	6/29/07	7/31/07		132,960,190.03	5.38	5.3800	132,960,190.03	0.00	39,740.32	132,960,190.03	132,888,391.53	(71,798.50)
Subtotal for: ORANGE COUNTY POB 2007A					132,960,190.03	5.38	5.3800	132,960,190.03	0.00	39,740.32	132,960,190.03	132,888,391.53	(71,798.50)
Subtotal for: MUNICIPAL DEBT					132,960,190.03	5.38	5.3800	132,960,190.03	0.00	39,740.32	132,960,190.03	132,888,391.53	(71,798.50)
<b>REPURCHASE AGREEMENTS</b>													
REPO GOV													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jul-2007 02:11 pm

Page 11 of 16

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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>Money Market Fund</b>													
WELLS FARGO INTEREST /													
280616	6/29/07	6/29/07	7/2/07		16,754,288.09	.00	4.6250	16,754,288.09	0.00	4,304.92	16,754,288.09	16,754,288.09	0.00
Subtotal for:	REPO GOV				16,754,288.09	0.00	4.6250	16,754,288.09	0.00	4,304.92	16,754,288.09	16,754,288.09	0.00
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
280360	6/29/07	6/29/07	7/2/07	RP2000TR2	210,000,000.00	.00	5.4000	210,000,000.00	0.00	63,000.00	210,000,000.00	210,000,000.00	0.00
Subtotal for:	REPO NGOV				210,000,000.00	0.00	5.4000	210,000,000.00	0.00	63,000.00	210,000,000.00	210,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				226,754,288.09	0.00	5.3400	226,754,288.09	0.00	67,304.92	226,754,288.09	226,754,288.09	0.00
Total: Money Market Fund					1,880,965,899.75	2.800	5.3100	1,875,026,457.92	(60,935.49)	9,711,199.55	1,877,424,373.14	1,877,130,514.80	(293,858.34)
Net Asset Value (NAV)													
											0.999843		

## Schools Money Market Fund

### CERTIFICATES OF DEPOSIT

#### CERTIFICATE OF DEPOSIT

##### FIRST TENNESSEE BANK / FTN FINANCIAL

268847	4/26/07	4/26/07	7/10/07	3371F2RK9	8,000,000.00	5.30	5.2950	8,000,000.00	0.00	77,660.00	8,000,000.00	8,000,000.00	0.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
268848	4/26/07	4/26/07	7/10/07	3371F2RK9	50,000,000.00	5.30	5.2950	50,000,000.00	0.00	485,375.00	50,000,000.00	50,000,000.00	0.00
BANK OF AMERICA NA / BANK OF AMERICA													
268492	4/24/07	4/24/07	8/31/07	06050GH86	38,000,000.00	5.29	5.2900	38,000,000.00	0.00	379,704.45	38,000,000.00	37,996,618.00	(3,382.00)
BANK OF AMERICA NA / BANK OF AMERICA													
268493	4/24/07	4/24/07	8/31/07	06050GH86	50,000,000.00	5.29	5.2900	50,000,000.00	0.00	499,611.11	50,000,000.00	49,995,550.00	(4,450.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
275683	6/5/07	6/5/07	9/7/07	3371F2TY7	30,000,000.00	5.31	5.3050	30,000,000.00	0.00	114,941.67	30,000,000.00	29,998,920.00	(1,080.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				176,000,000.00	5.29	5.2942	176,000,000.00	0.00	1,557,292.23	176,000,000.00	175,991,088.00	(8,912.00)

#### YANKEE CD

##### FORTIS BANK NY / FORTIS FINANCIAL SERVICE

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	648,068.33	17,000,000.00	16,998,385.00	(1,615.00)
CALYON NEW YORK / DEUTSCHE													
270929	5/8/07	5/8/07	8/6/07	13170E6B7	30,000,000.00	5.30	5.2950	30,000,000.00	0.00	238,275.00	30,000,000.00	29,999,520.00	(480.00)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jul-2007 02:11 pm

Page 12 of 16

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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>Schools Money Market Fund</b>																
<b>FORTIS BANK NY / FORTIS FINANCIAL SERVICE</b>																
271301	5/10/07	5/10/07	8/8/07	34956MC69	15,000,000.00	5.30	5.3000	15,000,000.00	0.00	114,833.33	15,000,000.00	14,999,355.00	(645.00)			
<b>CALYON NEW YORK / CALYON SECURITIES</b>																
274523	5/29/07	5/29/07	10/26/07	13170E6W1	50,000,000.00	5.32	5.3200	50,000,000.00	0.00	243,833.33	50,000,000.00	49,996,050.00	(3,950.00)			
<b>DEUTSCHE BANK NY / DEUTSCHE</b>																
272423	5/16/07	5/16/07	11/19/07	25153GTN6	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	338,611.11	50,000,000.00	49,993,300.00	(6,700.00)			
<b>HBOS TREASURY SERVICES NY / GARBAN CAPITAL</b>																
274088	5/25/07	5/25/07	2/29/08	40411JFA0	8,000,000.00	5.33	5.3250	8,000,000.00	0.00	43,783.33	8,000,000.00	7,998,552.00	(1,448.00)			
<b>HBOS TREASURY SERVICES NY / GARBAN CAPITAL</b>																
274092	5/25/07	5/25/07	2/29/08	40411JFA0	50,000,000.00	5.33	5.3250	50,000,000.00	0.00	273,645.83	50,000,000.00	49,990,950.00	(9,050.00)			
Subtotal for:	YANKEE CD				220,000,000.00	5.31	5.3135	220,000,000.00	0.00	1,901,050.26	220,000,000.00	219,976,112.00	(23,888.00)			
<b>CERTIFICATES OF DEPOSIT F</b>																
<b>HSBC BANK USA / HSBC SECURITIES, INC</b>																
221142	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.36	5.3261	50,013,850.00	(12,907.33)	483,437.50	50,000,942.67	49,997,800.00	(3,142.67)			
Subtotal for:	CERTIFICATES OF DEPOSIT F				50,000,000.00	5.36	5.3261	50,013,850.00	(12,907.33)	483,437.50	50,000,942.67	49,997,800.00	(3,142.67)			
Subtotal for:	CERTIFICATES OF DEPOSIT				446,000,000.00	5.31	5.3100	446,013,850.00	(12,907.33)	3,941,779.99	446,000,942.67	445,965,000.00	(35,942.67)			
<b>COMMERCIAL PAPER HOLDINGS</b>																
<b>COMMERCIAL PAPER</b>																
<b>ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES</b>																
280364	6/29/07	6/29/07	7/2/07	02086MU28	30,000,000.00	.00	5.3600	29,986,600.00	0.00	8,933.33	29,995,533.33	29,986,620.00	(8,913.33)			
<b>ALPINE SECURITIZATION CORP / CRED SUIS FIRST BOST NY</b>																
280365	6/29/07	6/29/07	7/2/07	02086MU28	50,000,000.00	.00	5.3600	49,977,666.67	0.00	14,888.89	49,992,555.56	49,977,700.00	(14,855.56)			
<b>UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES</b>																
269562	5/1/07	5/1/07	7/2/07	90262DU29	18,000,000.00	.00	5.2400	17,837,560.00	0.00	159,820.00	17,997,380.00	17,992,098.00	(5,282.00)			
<b>CC(USA) INC. / CITIGROUP GLOBAL MARKETS</b>																
269567	5/1/07	5/1/07	7/3/07	1250A1U38	22,000,000.00	.00	5.2400	21,798,260.00	0.00	195,335.56	21,993,595.56	21,986,932.00	(6,663.56)			
<b>INTESA FUNDING LLC / LEHMAN BROTHERS</b>																
275815	6/6/07	6/6/07	7/5/07	4611KIU52	45,000,000.00	.00	5.2600	44,809,325.00	0.00	164,375.00	44,973,700.00	44,960,490.00	(13,210.00)			
<b>LOCKHART FUNDING LLC / ZIONS BANK</b>																
274981	6/1/07	6/1/07	7/6/07	53974UU69	15,000,000.00	.00	5.2700	14,923,145.83	0.00	65,875.00	14,989,020.83	14,984,370.00	(4,650.83)			
<b>BARTON CAPITAL CORP / MERRILL LYNCH</b>																
274982	6/1/07	6/1/07	7/9/07	06945MU95	22,000,000.00	.00	5.2700	21,877,618.89	0.00	96,616.67	21,974,235.56	21,967,374.00	(6,861.56)			

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jul-2007 02:11 pm

Page 13 of 16

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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>Schools Money Market Fund</b>													
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
276717	6/11/07	6/11/07	7/9/07	3763P3U95	20,000,000.00	.00	5.2900	19,917,711.11	0.00	58,777.78	19,976,488.89	19,970,220.00	(6,268.89)
LOCKHART FUNDING LLC / ZIONS BANK													
269244	4/27/07	4/27/07	7/9/07	53974UU93	21,000,000.00	.00	5.2600	20,776,011.67	0.00	199,441.66	20,975,453.33	20,968,731.00	(6,722.33)
BARTON CAPITAL CORP / MERRILL LYNCH													
274983	6/1/07	6/1/07	7/11/07	06945MUB0	33,000,000.00	.00	5.2700	32,806,766.67	0.00	144,925.00	32,951,691.67	32,941,359.00	(10,332.67)
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
277810	6/15/07	6/15/07	7/12/07	3763P3UC8	35,000,000.00	.00	5.3100	34,860,612.50	0.00	82,600.00	34,943,212.50	34,932,240.00	(10,972.50)
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	122,541.66	4,992,070.83	4,990,505.00	(1,565.83)
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
277539	6/14/07	6/14/07	7/12/07	3763P3UC8	15,000,000.00	.00	5.3100	14,938,050.00	0.00	37,612.50	14,975,662.50	14,970,960.00	(4,702.50)
BARTON CAPITAL CORP / MERRILL LYNCH													
274984	6/1/07	6/1/07	7/13/07	06945MUD6	33,000,000.00	.00	5.2700	32,797,105.00	0.00	144,925.00	32,942,030.00	32,931,591.00	(10,439.00)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
277621	6/15/07	6/15/07	7/17/07	88324MUH6	9,096,000.00	.00	5.3000	9,053,147.73	0.00	21,426.13	9,074,573.86	9,071,622.72	(2,951.14)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
278063	6/19/07	6/19/07	7/19/07	70017FUK4	40,000,000.00	.00	5.2800	39,824,000.00	0.00	70,400.00	39,894,400.00	39,881,120.00	(13,280.00)
GIRO FUNDING US CORP / JP MORGAN CHASE & CO													
267808	4/20/07	4/20/07	7/20/07	37635MUL8	30,000,000.00	.00	5.2400	29,602,633.33	0.00	314,400.00	29,917,033.33	29,906,370.00	(10,663.33)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
277623	6/15/07	6/15/07	7/23/07	03221KUP5	30,000,000.00	.00	5.2900	29,832,483.33	0.00	70,533.33	29,903,016.66	29,893,200.00	(9,816.66)
L'OREAL USA INC / MERRILL LYNCH													
278657	6/21/07	6/21/07	7/23/07	50211UUP6	19,000,000.00	.00	5.2600	18,911,164.44	0.00	27,761.11	18,938,925.55	18,933,367.00	(5,558.55)
FORTIS FUNDING / MERRILL LYNCH													
278271	6/20/07	6/20/07	7/24/07	3495P3UQ6	50,000,000.00	.00	5.2600	49,751,611.11	0.00	80,361.11	49,831,972.22	49,817,350.00	(14,622.22)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
276779	6/12/07	6/12/07	7/25/07	03221KUR1	20,000,000.00	.00	5.2550	19,874,463.89	0.00	55,469.44	19,929,933.33	19,922,860.00	(7,073.33)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
275679	6/5/07	6/5/07	7/31/07	90262DUX1	50,000,000.00	.00	5.2450	49,592,055.56	0.00	189,402.78	49,781,458.34	49,767,100.00	(14,358.34)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
275680	6/5/07	6/5/07	7/31/07	90262DUX1	20,000,000.00	.00	5.2450	19,836,822.22	0.00	75,761.11	19,912,583.33	19,906,840.00	(5,743.33)
LOCKHART FUNDING LLC / ZIONS BANK													
279139	6/25/07	6/25/07	8/2/07	53974UV27	22,000,000.00	.00	5.2700	21,877,618.89	0.00	19,323.33	21,896,942.22	21,889,252.00	(7,690.22)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jul-2007 02:11 pm

Page 14 of 16

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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>Schools Money Market Fund</b>													
<b>DEXIA DELAWARE / LEHMAN BROTHERS</b>													
278658	6/21/07	6/21/07	8/8/07	2521E1V85	7,500,000.00	.00	5.2650	7,447,350.00	0.00	10,968.75	7,458,318.75	7,456,335.00	(1,983.75)
<b>SURREY FUNDING CORP / MORGAN STANLEY</b>													
278059	6/19/07	6/19/07	8/16/07	86888NVG7	25,000,000.00	.00	5.2600	24,788,138.89	0.00	43,833.33	24,831,972.22	24,823,325.00	(8,647.22)
<b>DEXIA DELAWARE / MERRILL LYNCH</b>													
277855	6/18/07	6/18/07	8/20/07	2521E1VL6	15,000,000.00	.00	5.2500	14,862,187.50	0.00	28,437.50	14,890,625.00	14,886,465.00	(4,160.00)
<b>DEXIA DELAWARE / MERRILL LYNCH</b>													
277852	6/18/07	6/18/07	8/21/07	2521E1VM4	15,000,000.00	.00	5.2500	14,860,000.00	0.00	28,437.50	14,888,437.50	14,884,290.00	(4,147.50)
<b>DEXIA DELAWARE / MERRILL LYNCH</b>													
277853	6/18/07	6/18/07	8/22/07	2521E1VN2	15,000,000.00	.00	5.2500	14,857,812.50	0.00	28,437.50	14,886,250.00	14,882,325.00	(3,925.00)
<b>ING FUNDING / MERRILL LYNCH</b>													
278920	6/22/07	6/22/07	8/27/07	4497W1VT0	47,000,000.00	.00	5.2450	46,548,055.83	0.00	61,628.75	46,609,684.58	46,597,163.00	(12,521.58)
<b>FOUNTAIN SQUARE COMM FUN / GOLDMAN SACHS GROUP INC</b>													
277357	6/14/07	6/14/07	9/11/07	35075SWB6	50,000,000.00	.00	5.2700	49,348,569.44	0.00	124,430.56	49,473,000.00	49,457,350.00	(15,650.00)
<b>FOUNTAIN SQUARE COMM FUN / GOLDMAN SACHS GROUP INC</b>													
277358	6/14/07	6/14/07	9/11/07	35075SWB6	17,394,000.00	.00	5.2700	17,167,380.34	0.00	43,286.90	17,210,667.24	17,205,222.92	(5,444.32)
Subtotal for: COMMERCIAL PAPER					845,990,000.00	0.00	5.2731	840,211,457.51	0.00	2,790,967.18	843,002,424.69	842,742,747.64	(259,677.05)
Subtotal for: COMMERCIAL PAPER HOLDINGS					845,990,000.00	0.00	5.2700	840,211,457.51	0.00	2,790,967.18	843,002,424.69	842,742,747.64	(259,677.05)
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
<b>FNMA DISCOUNT / LEHMAN BROTHERS</b>													
279138	6/25/07	6/25/07	8/10/07	313588KF1	38,000,000.00	.00	5.1600	37,749,453.33	0.00	32,680.00	37,782,133.33	37,771,924.00	(10,209.33)
Subtotal for: DISCOUNT NOTES					38,000,000.00	0.00	5.1600	37,749,453.33	0.00	32,680.00	37,782,133.33	37,771,924.00	(10,209.33)
<b>GOVT AGENCY 1</b>													
<b>FED HM LN BK BD / BANK OF AMERICA</b>													
273279	5/22/07	5/22/07	7/18/07	3133XEGR4	30,000,000.00	4.63	5.1809	29,966,100.00	23,608.93	150,312.50	29,989,708.93	29,988,000.00	(1,708.93)
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>													
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	1,003,000.00	50,000,000.00	49,989,650.00	(10,350.00)
Subtotal for: GOVT AGENCY 1					80,000,000.00	5.05	5.2607	79,966,100.00	23,608.93	1,153,312.50	79,989,708.93	79,977,650.00	(12,058.93)
Subtotal for: GOVERNMENT AGENCY					118,000,000.00	3.43	5.2300	117,715,553.33	23,608.93	1,185,992.50	117,771,842.26	117,749,574.00	(22,268.26)
<b>MEDIUM TERM NOTES</b>													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jul-2007 02:11 pm

Page 15 of 16

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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

## Schools Money Market Fund

### MEDIUM TERM NOTE

#### SIGMA FIN INC / LEHMAN BROTHERS INC

257487	2/21/07	2/21/07	2/21/08	8265Q0WB4	50,000,000.00	5.35	5.2767	50,000,000.00	0.00	965,972.22	50,000,000.00	50,000,000.00	0.00
<b>Subtotal for:</b>	<b>MEDIUM TERM NOTE</b>				<b>50,000,000.00</b>	<b>5.35</b>	<b>5.2767</b>	<b>50,000,000.00</b>	<b>0.00</b>	<b>965,972.22</b>	<b>50,000,000.00</b>	<b>50,000,000.00</b>	<b>0.00</b>

### MEDIUM TERM NOTE FLOATER

#### CIT GROUP INC / MERRILL LYNCH

239326	10/30/06	10/30/06	8/24/07	12560PDW8	50,000,000.00	5.43	5.3292	50,039,250.00	(32,137.58)	286,583.33	50,007,112.42	50,024,200.00	17,087.58
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#### CIT GROUP INC / MERRILL LYNCH

239327	10/30/06	10/30/06	8/24/07	12560PDW8	25,000,000.00	5.43	5.3292	25,019,625.00	(16,068.79)	143,291.67	25,003,556.21	25,012,100.00	8,543.79
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#### HSBC FINANCE CORPORATION / MERRILL LYNCH

240662	11/7/06	11/7/06	10/4/07	40429JAM9	25,000,000.00	5.39	5.3136	25,016,175.00	(11,532.63)	329,388.89	25,004,642.37	25,012,075.00	7,432.63
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#### AMERICAN HONDA FINANCE / MERRILL LYNCH

247050	12/14/06	12/14/06	11/15/07	02666QXH1	8,000,000.00	5.39	5.3263	8,004,352.00	(2,577.52)	56,295.56	8,001,774.48	7,999,200.00	(2,574.48)
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#### GENERAL ELECTRIC CO / DEUTSCHE

251085	1/11/07	1/11/07	1/3/08	36962GN42	20,000,000.00	5.41	5.3002	20,020,940.00	(10,030.08)	267,494.45	20,010,909.92	20,003,860.00	(7,049.92)
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#### CIT GROUP INC / CRED SUIS SECURITIES

269521	4/30/07	4/30/07	2/21/08	12560PEQ0	10,000,000.00	5.43	5.4570	9,997,500.00	521.89	61,841.67	9,998,021.89	9,998,000.00	(21.89)
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#### K2 (USA)LLC / JP MORGAN CHASE & CO

261366	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	5.37	5.3650	50,000,000.00	0.00	119,222.22	50,000,000.00	50,000,000.00	0.00
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#### Subtotal for: MEDIUM TERM NOTES

					238,000,000.00	5.39	5.3300	238,097,842.00	(71,824.71)	2,230,090.01	238,026,017.29	238,049,435.00	23,417.71
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### MONEY MARKET MUTUAL FUNDS

#### GS FINANCIAL

#### GOLDMAN SACHS FINL SQ GOVT /

266966	4/17/07	6/30/07	7/2/07	GSFMMF001	96,391.86	5.22	5.2200	96,391.86	0.00	13.79	96,391.86	96,391.86	0.00
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#### Subtotal for: GS FINANCIAL

					96,391.86	5.22	5.2200	96,391.86	0.00	13.79	96,391.86	96,391.86	0.00
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#### BLACKROCK TEMPFUND

267185	4/17/07	6/30/07	7/2/07	BLAMMF001	41,879.74	5.21	5.2100	41,879.74	0.00	5.98	41,879.74	41,879.74	0.00
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#### Subtotal for: BLACKROCK TEMPFUND

					41,879.74	5.21	5.2100	41,879.74	0.00	5.98	41,879.74	41,879.74	0.00
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# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Page 16 of 16

Run Date: 09-Jul-2007 02:11 pm

Print Date: 7/9/2007

As at date: 7/9/2007

User: MD

**As of June 30, 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>Schools Money Market Fund</b>													
<b>BGI PRIME MMF</b>													
<b>BGI PRIME MMF /</b>													
266971	4/17/07	6/30/07	7/2/07	BGIMMF001	9,296,232.66	5.25	5.2500	9,296,232.66	0.00	1,337.13	9,296,232.66	9,296,232.66	0.00
Subtotal for:	BGI PRIME MMF				9,296,232.66	5.25	5.2500	9,296,232.66	0.00	1,337.13	9,296,232.66	9,296,232.66	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				9,434,504.26	5.25	5.2500	9,434,504.26	0.00	1,356.90	9,434,504.26	9,434,504.26	0.00
<b>MUNICIPAL DEBT</b>													
<b>ORANGE COUNTY POB 2007A</b>													
<b>COUNTY OF ORANGE /</b>													
253657	1/29/07	6/29/07	7/31/07	PP6A0D145	82,910,906.20	5.38	5.3800	82,910,906.20	0.00	24,781.15	82,910,906.20	82,866,134.31	(44,771.89)
Subtotal for:	ORANGE COUNTY POB 2007A				82,910,906.20	5.38	5.3800	82,910,906.20	0.00	24,781.15	82,910,906.20	82,866,134.31	(44,771.89)
Subtotal for:	MUNICIPAL DEBT				82,910,906.20	5.38	5.3800	82,910,906.20	0.00	24,781.15	82,910,906.20	82,866,134.31	(44,771.89)
<b>REPURCHASE AGREEMENTS</b>													
<b>REPO NGOV</b>													
<b>GREENWICH CAPITAL MARKETS / GREENWICH</b>													
280362	6/29/07	6/29/07	7/2/07	RP2000TR2	60,000,000.00	.00	5.4000	60,000,000.00	0.00	18,000.00	60,000,000.00	60,000,000.00	0.00
Subtotal for:	REPO NGOV				60,000,000.00	0.00	5.4000	60,000,000.00	0.00	18,000.00	60,000,000.00	60,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				60,000,000.00	0.00	5.4000	60,000,000.00	0.00	18,000.00	60,000,000.00	60,000,000.00	0.00
Total:Schools Money Market Fund					1,800,335,410.46	2.530	5.2900	1,794,384,113.30	(61,123.11)	10,192,967.73	1,797,146,637.37	1,796,807,395.21	(339,242.16)
Net Asset Value (NAV)												0.999811	
<b>Total Investments:</b>					6,047,840,310.21	3.60	5.2900	6,031,425,560.85	1,588,808.84	46,996,224.04	6,038,393,749.33	6,034,754,419.31	(3,639,330.02)

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Jul-2007 02:14 pm

Page 1 of 10

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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>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	6/30/07	7/31/07	AIMTIF000	4,287,595.92	.00	0.0000	4,287,595.92	0.00	0.00	4,287,595.92	4,287,595.92	0.00			
<b>Subtotal for:</b>	AIM TFIT CASH RESERVE				4,287,595.92	0.00	0.0000	4,287,595.92	0.00	0.00	4,287,595.92	4,287,595.92	0.00			
CMS																
<b>BLACKROCK LIQUIDITY MUNIF</b>																
BLACKROCK LIQUIDITY MUNIFUND /																
242638	11/20/06	6/30/07	7/31/07	BLALQD000	4,290,424.82	.00	0.0000	4,290,424.82	0.00	0.00	4,290,424.82	4,290,424.82	0.00			
<b>Subtotal for:</b>	BLACKROCK LIQUIDITY				4,290,424.82	0.00	0.0000	4,290,424.82	0.00	0.00	4,290,424.82	4,290,424.82	0.00			
MUNIF																
<b>FEDERATED TAX FREE OBLIGA</b>																
FEDERATED TAX FREE OBLIGATIONS INST /																
242639	11/20/06	6/30/07	7/31/07	FEDTAX000	4,290,484.07	.00	0.0000	4,290,484.07	0.00	0.00	4,290,484.07	4,290,484.07	0.00			
<b>Subtotal for:</b>	FEDERATED TAX FREE OBLIGA				4,290,484.07	0.00	0.0000	4,290,484.07	0.00	0.00	4,290,484.07	4,290,484.07	0.00			
<b>GS FINANCIAL SQ TAX FREE</b>																
GS FINANCIAL SQ TAX FREE MMKT INST /																
242640	11/20/06	6/30/07	7/31/07	GSSQTX000	4,291,729.88	.00	0.0000	4,291,729.88	0.00	0.00	4,291,729.88	4,291,729.88	0.00			
<b>Subtotal for:</b>	GS FINANCIAL SQ TAX FREE				4,291,729.88	0.00	0.0000	4,291,729.88	0.00	0.00	4,291,729.88	4,291,729.88	0.00			
<b>JP MORGAN TAX FREE MONEY</b>																
JP MORGAN TAX FREE MONEY MARKET INS /																
243165	11/22/06	6/30/07	7/31/07	JPMTXF000	4,289,457.48	.00	0.0000	4,289,457.48	0.00	0.00	4,289,457.48	4,289,457.48	0.00			
<b>Subtotal for:</b>	JP MORGAN TAX FREE MONEY				4,289,457.48	0.00	0.0000	4,289,457.48	0.00	0.00	4,289,457.48	4,289,457.48	0.00			
<b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>																
<b>Total:100-County General</b>					21,449,692.17	0.00	0.0000	21,449,692.17	0.00	0.00	21,449,692.17	21,449,692.17	0.00			
<b>Net Asset Value (NAV)</b>																
											1.000000					

### Report Parameters

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Jul-2007 02:14 pm

Page 2 of 10

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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

### 112-County Infrastructure

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166725	7/1/05	6/1/07	7/2/07		4,781,055.48	5.00	5.0019	4,781,055.48	0.00	19,655.73	4,781,055.48	4,781,055.48	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				4,781,055.48	5.00	5.0019	4,781,055.48	0.00	19,655.73	4,781,055.48	4,781,055.48	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				4,781,055.48	5.00	5.0000	4,781,055.48	0.00	19,655.73	4,781,055.48	4,781,055.48	0.00
<b>Total:112-County Infrastructure</b>					4,781,055.48	5.0000	5.0000	4,781,055.48	0.00	19,655.73	4,781,055.48	4,781,055.48	0.00

Net Asset Value (NAV)

1.000000

### 161-Law Library

#### MONEY MARKET MUTUAL FUNDS

##### WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

190632	11/30/05	6/30/07	7/3/07		31,996.01	.00	0.0000	31,996.01	0.00	0.00	31,996.01	31,996.01	0.00
<b>Subtotal for:</b>	WELLS FARGO INTEREST BEAR				31,996.01	0.00	0.0000	31,996.01	0.00	0.00	31,996.01	31,996.01	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				31,996.01	0.00	0.0000	31,996.01	0.00	0.00	31,996.01	31,996.01	0.00
<b>Total:161-Law Library</b>					31,996.01	0.0000	0.0000	31,996.01	0.00	0.00	31,996.01	31,996.01	0.00

Net Asset Value (NAV)

1.000000

### 225-Children & Families

#### TREASURIES

##### TREASURY BOND

US TREASURY N/B / MERRILL LYNCH

224320	7/27/06	7/27/06	7/31/07	912828EB2	5,000,000.00	3.88	5.2322	4,933,984.40	60,648.48	80,818.37	4,994,632.88	4,996,875.00	2,242.12
<b>US TREASURY N/B / MERRILL LYNCH</b>					5,000,000.00	4.25	5.1906	4,942,968.75	41,938.38	35,801.63	4,984,907.13	4,989,845.00	4,937.87

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Page 3 of 10

Run Date: 09-Jul-2007 02:14 pm

Print Date: 7/9/2007

As at date: 7/9/2007

**As of June 30, 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>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	25,217.34	91,246.55	4,983,029.84	4,982,810.00	(219.84)
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	(773.46)	41,290.98	5,000,789.04	4,992,970.00	(7,819.04)
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	1,972.21	41,290.98	4,998,065.96	4,992,970.00	(5,095.96)
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	62,304.94	32,872.27	4,898,242.44	4,885,940.00	(12,302.44)
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	47,719.34	74,965.47	4,903,188.09	4,877,345.00	(25,843.09)
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	52,436.55	32,872.27	4,873,920.95	4,850,000.00	(23,920.95)
US TREASURY N/B / JP MORGAN CHASE & CO													
236347	10/11/06	10/11/06	7/15/09	912828CN8	5,000,000.00	3.63	4.7447	4,856,445.30	37,455.24	83,615.33	4,893,900.54	4,878,125.00	(15,775.54)
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	46,386.99	35,502.05	4,849,511.99	4,837,500.00	(12,011.99)
<b>Subtotal for:</b> TREASURY BOND					50,000,000.00	3.88	4.8739	49,004,882.85	375,306.01	550,275.90	49,380,188.86	49,284,380.00	(95,808.86)
<b>Subtotal for:</b> TREASURIES					50,000,000.00	3.88	4.8700	49,004,882.85	375,306.01	550,275.90	49,380,188.86	49,284,380.00	(95,808.86)
<b>Total:225-Children &amp; Families</b>					50,000,000.00	3.880	4.8700	49,004,882.85	375,306.01	550,275.90	49,380,188.86	49,284,380.00	(95,808.86)
Net Asset Value (NAV)												0.998060	

## 283-John Wayne Airport

### CERTIFICATES OF DEPOSIT

#### CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

275684	6/5/07	6/5/07	9/7/07	3371F2TY7	2,000,000.00	5.31	5.3050	2,000,000.00	0.00	7,662.78	2,000,000.00	1,999,928.00	(72.00)
<b>Subtotal for:</b> CERTIFICATE OF DEPOSIT					2,000,000.00	5.31	5.3050	2,000,000.00	0.00	7,662.78	2,000,000.00	1,999,928.00	(72.00)
<b>YANKEE CD</b>													
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
266974	4/17/07	4/17/07	7/17/07	0673P1N83	2,000,000.00	5.30	5.3000	2,000,000.00	0.00	22,083.33	2,000,000.00	1,999,990.00	(10.00)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Jul-2007 02:14 pm

Page 4 of 10

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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**

### 283-John Wayne Airport

CALYON NEW YORK / DEUTSCHE

270930	5/8/07	5/8/07	8/6/07	13170E6B7	2,000,000.00	5.30	5.2950	2,000,000.00	0.00	15,885.00	2,000,000.00	1,999,968.00	(32.00)
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HBOS TREASURY SERVICES NY / GARBAR CAPITAL

274093	5/25/07	5/25/07	2/29/08	40411JFA0	2,000,000.00	5.33	5.3250	2,000,000.00	0.00	10,945.83	2,000,000.00	1,999,638.00	(362.00)
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**Subtotal for:** YANKEE CD

					6,000,000.00	5.31	5.3067	6,000,000.00	0.00	48,914.16	6,000,000.00	5,999,596.00	(404.00)
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**Subtotal for:** CERTIFICATES OF DEPOSIT

					8,000,000.00	5.31	5.3100	8,000,000.00	0.00	56,576.94	8,000,000.00	7,999,524.00	(476.00)
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### COMMERCIAL PAPER HOLDINGS

#### COMMERCIAL PAPER

CONCORD MINUTEMEN CAPITAL LLC / GOLDMAN SACHS GROUP INC

250128	1/8/07	1/8/07	7/6/07	2063C1U65	2,500,000.00	.00	5.1800	2,435,609.72	0.00	62,591.67	2,498,201.39	2,497,395.00	(806.39)
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LEGACY CAPITAL CO, LLC / MERRILL LYNCH

268633	4/25/07	4/25/07	7/6/07	52468KU66	650,000.00	.00	5.2400	643,188.00	0.00	6,338.94	649,526.94	649,322.70	(204.24)
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CIT GROUP INC / GOLDMAN SACHS GROUP INC

268808	4/25/07	4/25/07	7/16/07	12556VUG7	250,000.00	.00	5.2500	247,010.42	0.00	2,442.71	249,453.13	249,376.75	(76.38)
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THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC

268631	4/25/07	4/25/07	7/16/07	88324MUG8	567,000.00	.00	5.2400	560,232.54	0.00	5,529.51	565,762.05	565,564.92	(197.13)
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THAMES ASSET GLOBAL SEC / MERRILL LYNCH

269245	4/27/07	4/27/07	7/18/07	88324MUJ2	1,636,000.00	.00	5.2300	1,616,510.70	0.00	15,448.84	1,631,959.54	1,631,379.94	(579.60)
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SAN PAOLO IMI US FINL CO / BANK OF AMERICA

269314	4/30/07	4/30/07	7/31/07	79917KUX7	2,000,000.00	.00	5.2300	1,973,268.89	0.00	18,014.44	1,991,283.33	1,990,684.00	(599.33)
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UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES

275681	6/5/07	6/5/07	7/31/07	90262DUX1	2,000,000.00	.00	5.2450	1,983,682.22	0.00	7,576.11	1,991,258.33	1,990,684.00	(574.33)
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LOCKHART FUNDING LLC / ZIONS BANK

271300	5/10/07	5/10/07	8/1/07	53974UV19	2,000,000.00	.00	5.2400	1,975,837.78	0.00	15,137.78	1,990,975.56	1,990,228.00	(747.56)
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ASPEN FUNDING CORP / DEUTSCHE

271912	5/14/07	5/14/07	8/2/07	04529UV20	2,086,000.00	.00	5.2400	2,061,709.69	0.00	14,574.19	2,076,283.88	2,075,519.94	(763.94)
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BETA FINANCE INC / CITIGROUP GLOBAL MARKETS

272466	5/17/07	5/17/07	8/20/07	0865T3VL9	2,000,000.00	.00	5.2250	1,972,423.61	0.00	13,062.50	1,985,486.11	1,984,688.00	(798.11)
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EDISON ASSET SECUR LLC / MERRILL LYNCH

274985	6/1/07	6/1/07	8/24/07	28100MVQ1	1,333,000.00	.00	5.2600	1,316,639.65	0.00	5,842.98	1,322,482.63	1,322,030.74	(451.89)
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FORTIS FUNDING / LEHMAN BROTHERS

277360	6/14/07	6/14/07	9/5/07	3495P3W50	2,000,000.00	.00	5.2650	1,975,722.50	0.00	4,972.50	1,980,695.00	1,980,242.00	(453.00)
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# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Jul-2007 02:14 pm

Page 5 of 10

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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>283-John Wayne Airport</b>													
SCALDIS CAPITAL LLC / MORGAN STANLEY													
277359	6/14/07	6/14/07	9/11/07	80584UWB1	2,000,000.00	.00	5.2550	1,974,016.94	0.00	4,963.06	1,978,980.00	1,978,294.00	(686.00)
CIT GROUP INC / LEHMAN BROTHERS INC													
277306	6/13/07	6/13/07	9/24/07	12556VWQ3	2,000,000.00	.00	5.2500	1,969,958.33	0.00	5,250.00	1,975,208.33	1,974,674.00	(534.33)
<b>Subtotal for:</b> COMMERCIAL PAPER					23,022,000.00	0.00	5.2366	22,705,810.99	0.00	181,745.23	22,887,556.22	22,880,083.99	(7,472.23)
<b>Subtotal for:</b> COMMERCIAL PAPER HOLDINGS					23,022,000.00	0.00	5.2400	22,705,810.99	0.00	181,745.23	22,887,556.22	22,880,083.99	(7,472.23)
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
267810	4/20/07	4/20/07	7/23/07	313396JM6	3,000,000.00	.00	5.1180	2,959,909.00	0.00	30,708.00	2,990,617.00	2,989,539.00	(1,078.00)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
269565	5/1/07	5/1/07	7/23/07	313396JM6	1,400,000.00	.00	5.1250	1,383,457.64	0.00	12,157.64	1,395,615.28	1,395,118.20	(497.08)
FNMA DISCOUNT / CRED SUIS SECURITIES													
269315	4/30/07	4/30/07	7/25/07	313588JP1	3,000,000.00	.00	5.1200	2,963,306.67	0.00	26,453.33	2,989,760.00	2,988,846.00	(914.00)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
277622	6/15/07	6/15/07	8/10/07	313396KF9	2,476,000.00	.00	5.1520	2,456,156.79	0.00	5,669.49	2,461,826.28	2,460,908.78	(917.50)
FNMA DISCOUNT / CRED SUIS SECURITIES													
269566	5/1/07	5/1/07	8/15/07	313588KL8	1,072,000.00	.00	5.1050	1,055,886.35	0.00	9,272.95	1,065,159.30	1,064,799.38	(359.92)
FNMA DISCOUNT / CRED SUIS SECURITIES													
280361	6/29/07	6/29/07	8/22/07	313588KT1	2,000,000.00	.00	5.1400	1,984,580.00	0.00	571.11	1,985,151.11	1,984,550.00	(601.11)
<b>Subtotal for:</b> DISCOUNT NOTES					12,948,000.00	0.00	5.1280	12,803,296.45	0.00	84,832.52	12,888,128.97	12,883,761.36	(4,367.61)
<b>GOVT AGENCY 1</b>													
FED FARM CR BK / A.G. EDWARDS													
250886	1/10/07	1/10/07	10/19/07	31331SBE2	1,000,000.00	3.52	5.2286	987,130.00	7,888.06	7,040.00	995,018.06	994,387.00	(631.06)
<b>Subtotal for:</b> GOVT AGENCY 1					1,000,000.00	3.52	5.2286	987,130.00	7,888.06	7,040.00	995,018.06	994,387.00	(631.06)
<b>Subtotal for:</b> GOVERNMENT AGENCY					13,948,000.00	0.25	5.1400	13,790,426.45	7,888.06	91,872.52	13,883,147.03	13,878,148.36	(4,998.67)
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE FLOATER</b>													
K2 (USA)LLC / JP MORGAN CHASE & CO													
261368	3/15/07	3/15/07	3/10/08	48273PRR6	2,000,000.00	5.37	5.3650	2,000,000.00	0.00	4,768.89	2,000,000.00	2,000,000.00	0.00

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Jul-2007 02:14 pm

Page 6 of 10

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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><u>283-John Wayne Airport</u></b>													
<b>Subtotal for:</b>	MEDIUM TERM NOTE FLOATER				2,000,000.00	5.37	5.3650	2,000,000.00	0.00	4,768.89	2,000,000.00	2,000,000.00	0.00
<b>Subtotal for:</b>	MEDIUM TERM NOTES				2,000,000.00	5.37	5.3700	2,000,000.00	0.00	4,768.89	2,000,000.00	2,000,000.00	0.00
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>GS FINANCIAL</b>													
GOLDMAN SACHS FINL SQ GOVT /													
266963	4/17/07	6/30/07	7/2/07	GSFMMF001	474,766.10	5.22	5.2200	474,766.10	0.00	67.90	474,766.10	474,766.10	0.00
<b>Subtotal for:</b>	GS FINANCIAL				474,766.10	5.22	5.2200	474,766.10	0.00	67.90	474,766.10	474,766.10	0.00
<b>BLACKROCK TEMPFUND</b>													
BLACKROCK PROVIDENT TEMPFUND /													
267182	4/17/07	6/30/07	7/2/07	BLAMMF001	3,363,451.97	5.21	5.2100	3,363,451.97	0.00	480.10	3,363,451.97	3,363,451.97	0.00
<b>Subtotal for:</b>	BLACKROCK TEMPFUND				3,363,451.97	5.21	5.2100	3,363,451.97	0.00	480.10	3,363,451.97	3,363,451.97	0.00
<b>BGI PRIME MMF</b>													
BGI PRIME MMF /													
266970	4/17/07	6/30/07	7/2/07	BGIMMF001	4,522,342.06	5.25	5.2500	4,522,342.06	0.00	650.48	4,522,342.06	4,522,342.06	0.00
<b>Subtotal for:</b>	BGI PRIME MMF				4,522,342.06	5.25	5.2500	4,522,342.06	0.00	650.48	4,522,342.06	4,522,342.06	0.00
<b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>													
<b>Total:283-John Wayne Airport</b>													
Net Asset Value (NAV)													
<b><u>480-Ladera CFD 99-1 Const</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
166719	7/1/05	6/1/07	7/2/07		156,849.21	5.00	5.0021	156,849.21	0.00	644.85	156,849.21	156,849.21	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				156,849.21	5.00	5.0021	156,849.21	0.00	644.85	156,849.21	156,849.21	0.00
<b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Jul-2007 02:14 pm

Page 7 of 10

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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>Total:480-Ladera CFD 99-1 Const</b>					156,849.21	5.000	5.0000	156,849.21	0.00	644.85	156,849.21	156,849.21	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
<b><u>482-Spcl Mello Roos Res</u></b>													

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166724	7/1/05	6/1/07	7/2/07		8,430,101.68	5.00	5.0019	8,430,101.68	0.00	34,657.50	8,430,101.68	8,430,101.68	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				8,430,101.68	5.00	5.0019	8,430,101.68	0.00	34,657.50	8,430,101.68	8,430,101.68	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				8,430,101.68	5.00	5.0000	8,430,101.68	0.00	34,657.50	8,430,101.68	8,430,101.68	0.00
<b>Total:482-Spcl Mello Roos Res</b>					8,430,101.68	5.000	5.0000	8,430,101.68	0.00	34,657.50	8,430,101.68	8,430,101.68	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

### **483-Rancho Margarita CFD**

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166726	7/1/05	6/1/07	7/2/07		134,885.71	5.00	5.0019	134,885.71	0.00	554.54	134,885.71	134,885.71	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				134,885.71	5.00	5.0019	134,885.71	0.00	554.54	134,885.71	134,885.71	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				134,885.71	5.00	5.0000	134,885.71	0.00	554.54	134,885.71	134,885.71	0.00
<b>Total:483-Rancho Margarita CFD</b>					134,885.71	5.000	5.0000	134,885.71	0.00	554.54	134,885.71	134,885.71	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

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

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166717	7/1/05	6/1/07	7/2/07		59,887.81	5.00	5.0014	59,887.81	0.00	246.18	59,887.81	59,887.81	0.00
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# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Jul-2007 02:14 pm

Page 8 of 10

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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><u>494-Aliso Viejo 88-1 DS</u></b>													
<b>Subtotal for:</b> AIM GOVT & AGENCY					59,887.81	5.00	5.0014	59,887.81	0.00	246.18	59,887.81	59,887.81	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					59,887.81	5.00	5.0000	59,887.81	0.00	246.18	59,887.81	59,887.81	0.00
<b>Total:494-Aliso Viejo 88-1 DS</b>					59,887.81	5.000	5.0000	59,887.81	0.00	246.18	59,887.81	59,887.81	0.00
Net Asset Value (NAV)												1.000000	
<b><u>497-Lomas Laguna 88-2 C</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
166722 7/1/05 6/1/07 7/2/07					371,646.19	5.00	5.0019	371,646.19	0.00	1,527.88	371,646.19	371,646.19	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					371,646.19	5.00	5.0019	371,646.19	0.00	1,527.88	371,646.19	371,646.19	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					371,646.19	5.00	5.0000	371,646.19	0.00	1,527.88	371,646.19	371,646.19	0.00
<b>Total:497-Lomas Laguna 88-2 C</b>					371,646.19	5.000	5.0000	371,646.19	0.00	1,527.88	371,646.19	371,646.19	0.00
Net Asset Value (NAV)												1.000000	
<b><u>505-Foothill Rnch 87-4 DS</u></b>													
<b>REPURCHASE AGREEMENTS</b>													
<b>BAYERISCHE LANDESBK-REPO</b>													
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	25,889.91	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	25,889.91	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for:</b> REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	25,889.91	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	25,889.91	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Jul-2007 02:14 pm

Page 9 of 10

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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

### **510-Baker Rnch 87-6 Const**

#### **MONEY MARKET MUTUAL FUNDS**

##### **AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

166720	7/1/05	6/1/07	7/2/07		497,845.94	5.00	5.0019	497,845.94	0.00	2,046.72	497,845.94	497,845.94	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				497,845.94	5.00	5.0019	497,845.94	0.00	2,046.72	497,845.94	497,845.94	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				497,845.94	5.00	5.0000	497,845.94	0.00	2,046.72	497,845.94	497,845.94	0.00
<b>Total:510-Baker Rnch 87-6 Const</b>					497,845.94	5.0000	5.0000	497,845.94	0.00	2,046.72	497,845.94	497,845.94	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

Net Asset Value (NAV)

### **514-Sta Teresita 87-9 Con**

#### **MONEY MARKET MUTUAL FUNDS**

##### **AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

166721	7/1/05	6/1/07	7/2/07		59,698.65	5.00	5.0017	59,698.65	0.00	245.42	59,698.65	59,698.65	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				59,698.65	5.00	5.0017	59,698.65	0.00	245.42	59,698.65	59,698.65	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				59,698.65	5.00	5.0000	59,698.65	0.00	245.42	59,698.65	59,698.65	0.00
<b>Total:514-Sta Teresita 87-9 Con</b>					59,698.65	5.0000	5.0000	59,698.65	0.00	245.42	59,698.65	59,698.65	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

### **532-Ladera CFD 01-1 Const**

#### **MONEY MARKET MUTUAL FUNDS**

##### **GS FIN SQ TX FREE-LAD01**

GS FINANCIAL SQ TAX FREE MMKT INST /

278614	6/20/07	6/30/07	7/31/07	GSSQTX002	1,597,207.27	.00	0.0000	1,597,207.27	0.00	0.00	1,597,207.27	1,597,207.27	0.00
<b>Subtotal for:</b>	GS FIN SQ TX FREE-LAD01				1,597,207.27	0.00	0.0000	1,597,207.27	0.00	0.00	1,597,207.27	1,597,207.27	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				1,597,207.27	0.00	0.0000	1,597,207.27	0.00	0.00	1,597,207.27	1,597,207.27	0.00

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Jul-2007 02:14 pm

Page 10 of 10

Print Date: 7/9/2007

User: MD

As at date: 7/9/2007

**As of June 30, 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>Total:532-Ladera CFD 01-1 Const</b>					1,597,207.27	0.000	0.0000	1,597,207.27	0.00	0.00	1,597,207.27	1,597,207.27	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
<b>546-Ladera CFD 00-1 Const</b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>GS FIN SQ TX FREE-LAD00</b>													
GS FINANCIAL SQ TAX FREE MMKT INST /													
278613	6/20/07	6/30/07	7/31/07	GSSQTX001	1,521,280.60	.00	0.0000	1,521,280.60	0.00	0.00	1,521,280.60	1,521,280.60	0.00
<b>Subtotal for:</b>	GS FIN SQ TX FREE-LAD00				1,521,280.60	0.00	0.0000	1,521,280.60	0.00	0.00	1,521,280.60	1,521,280.60	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				1,521,280.60	0.00	0.0000	1,521,280.60	0.00	0.00	1,521,280.60	1,521,280.60	0.00
<b>Total:546-Ladera CFD 00-1 Const</b>					1,521,280.60	0.000	0.0000	1,521,280.60	0.00	0.00	1,521,280.60	1,521,280.60	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
<b>Total Investments:</b>					145,504,206.85	2.57	4.2100	144,035,327.14	383,194.07	971,906.69	144,685,098.96	144,576,343.20	(108,755.76)

\* Market values provided by Bloomberg

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

Prepared by: Adam Steckler  
Date: 7/9/2007

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

Type of Investment/Interest Rate

Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
<b>1997 AIRPORT REVENUE REFUNDING BONDS</b>									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	13,332,517.10	13,332,517.10	4,741.81	4,741.81	357,701.20	357,701.20		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$0.00 Accrued Int: \$0.00	06/20/07	0.00	0.00						
Fr. C-1									
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$0.00 Accrued Int: \$0.00	06/29/07			10,135,000.00	10,135,000.00	1,805,206.25	1,805,206.25		
Fr. C-2									
		\$13,332,517.10	\$13,332,517.10	\$10,139,741.81	\$10,139,741.81	\$2,162,907.45	\$2,162,907.45		
<b>2003 AIRPORT REVENUE REFUNDING BONDS</b>									
		Reserve Fund		Principal Acct.		Interest Acct.		Cost Of Issuance Acct.	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
Cash	N/A	\$103,479.45	\$103,479.45	\$51,227.65	\$51,227.65	\$19,735.06	\$19,735.06		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	1,248.29	1,248.29	1,164.74	1,164.74		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$1,149.77	07/01/13	4,629,952.80	4,629,952.80						
Fr. C-3									
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$3,643,187.50 Accrued Int: \$864.25	07/01/13			2,630,000.00	2,630,000.00	1,013,187.50	1,013,187.50		
Fr. C-4									
		\$4,733,432.25	\$4,733,432.25	\$2,682,475.94	\$2,682,475.94	\$1,034,087.30	\$1,034,087.30		
		Fr. D-1							

**WELLS FARGO BANK**

Cash - Market Rate and Checking Account  
(Note 2)

N/A      \$9,030,578.88      \$9,030,578.88

Fr. D-1

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

Note 2: Interest rate is variable.

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**SUMMARY BY INVESTMENT TYPE**  
June 30, 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	\$ 620,380	\$ 620,380	\$ 2,616
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,417	4,417	17
FEDERATED US TREASURY CASH				VARIABLE	102,021	102,021	373
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	112,557	112,557	481
FIRST AMERICAN GOVT OBLIGATION				VARIABLE	20,669,650	20,669,650	112,827
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	226,412	226,412	912
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	19,933,181	19,933,181	72,494
GS FIN SQ TREAS OBLIG FUND				VARIABLE	420,751	420,751	-
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	3,907,685	3,907,685	11,666
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					<b>45,997,053</b>	<b>45,997,053</b>	<b>201,385</b>
<b>INVESTMENT AGREEMENTS</b>							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	426,363
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	8,115
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	31,005,091	31,005,091	135,790
IXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	1,535,825	1,535,825	70,260
IXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	6,113
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	40,000,000	40,000,000	179,375
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	45,127,295	45,127,295	189,710
IXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	36,030,168	36,030,168	161,879
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	7,716
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	286,892
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	4,193
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	56,887
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	50,754
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	2,637
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	50,043
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	54,300,768	54,300,768	20,152
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					<b>269,584,919</b>	<b>269,584,919</b>	<b>1,656,881</b>
<b>US TREASURIES</b>							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	2,990,293	25,301
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	38,963	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	163,464	-
<b>SUB-TOTAL US TREASURIES</b>					<b>2,612,618</b>	<b>3,192,720</b>	<b>25,301</b>
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			69,739,148	106,475,607	4,464,625
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			65,294,226	96,037,206	3,148,327
FED NATL MTG ASSN DISC NTS	06/01/07	11/13/07			7,205,305	7,274,857	38,656
FED NATL MTG ASSN DISC NTS	06/01/07	11/15/07			7,173,716	7,178,475	26,462
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					<b>149,412,395</b>	<b>216,966,145</b>	<b>7,678,070</b>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<b>\$ 467,606,985</b>	<b>\$ 535,740,837</b>	<b>\$ 9,561,637</b>

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**June 30, 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	\$ 102,021	\$ 102,021	\$ 373
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	38,963	-
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	2,990,293	25,301
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	163,464	-
<b>REDEVELOPMENT AGENCIES</b>										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,141	2,141	8
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	5,897	5,897	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	50,043
<b>COMMUNITY FACILITIES DISTRICTS</b>										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,649,883	2,649,883	9,809
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	286,892
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	5,263,641	5,263,641	19,484
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INVEST AGREEMENT		7.28%	15,617,704	15,617,704	426,363
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	87,866	87,866	341
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	4,193
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	56,887
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	50,754
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,635,969	4,635,969	17,996
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	256,013	256,013	948
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,557,575	3,557,575	13,169
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	74,205	74,205	275
<b>ASSESSMENT DISTRICTS</b>										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	1,802,651	1,802,651	7,109
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	112,557	112,557	481
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	2,616
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	8,115
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	485,143	485,143	1,925
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	1,410,695	1,410,695	5,597
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	1,385,821	1,385,821	12,360
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	15,406,723	15,406,723	85,128
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	164,189	164,189	661
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	115,577	115,577	459
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	56,325	56,325	227
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	63,039	63,039	250

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

REVENUE BONDS	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	\$ 479,500	\$ 479,500	\$ 2,129
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	40,000,000	40,000,000	179,375
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	45,127,295	45,127,295	189,710
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	36,030,168	36,030,168	161,879
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	6,189	6,189	21
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	06/01/07	11/15/07	FED NATL MTG ASSN DISC NTS		0.00%	7,173,716	7,178,475	26,462
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,399,699	3,399,699	10,445
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/01/07	11/13/07	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,274,857	38,656
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	28,921	28,921	114
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	2,637
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	3,399,016	3,399,016	9,176
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%	54,300,768	54,300,768	20,152
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	NATIXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	6,113
LEASE REVENUE BONDS SERIES 2006	DEUTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	420,751	420,751	-
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	7,716
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	135,790
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,186	2,186	9
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	69,739,148	106,475,607	4,464,625
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,231	2,231	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%	65,294,226	96,037,206	3,148,327
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	247	247	246
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		VARIABLE	1,535,825	1,535,825	70,260
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>								<b>\$ 467,606,985</b>	<b>\$ 535,740,837</b>	<b>\$ 9,561,637</b>

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

Print Date: 7/9/2007

User: MD

**Transaction Date From 01-Jun-2007 To 30-Jun-2007**  
**As at : 09-Jul-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: Money Market Fund</b>												
217033	HBOS TREASURY SERVICES N	/GARBAN CAPITAL	YCD	6/18/07			5.5050 / 5.5050					2,821,312.50
					6/18/07	INT		0.00	0.00	0.00	(2,821,312.50)	2,821,312.50
					6/18/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
217034	HBOS TREASURY SERVICES N	/GARBAN CAPITAL	YCD	6/18/07			5.5050 / 5.5050					
					6/18/07	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
					6/18/07	INT		0.00	0.00	0.00	(1,128,525.00)	1,128,525.00
217501	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/18/07			5.5200 / 5.5200					
					6/18/07	INT		0.00	0.00	0.00	(2,813,666.67)	2,813,666.67
					6/18/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
225016	COUNTY OF ORANGE	/	COU	6/29/07			4.7180 / 4.7180					
					6/1/07	INT		0.00	0.00	0.00	(88,837.32)	88,837.32
					6/1/07	SALE		(105,990,520.00)	(105,990,520.00)	0.00	0.00	9,167,376.68
					6/29/07	INT		0.00	0.00	0.00	(41,238.07)	41,238.07
					6/29/07	MAT		(105,990,520.00)	(105,990,520.00)	0.00	96,297,582.26	9,692,937.74
233858	AMERICAN HONDA FINANCE	/DEUTSCHE	MTN	9/26/07			5.3406 / 5.3406					
					6/26/07	INT		0.00	0.00	0.00	(203,791.88)	203,791.88
246859	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/13/07			5.3000 / 5.3000					
					6/13/07	MAT		(35,000,000.00)	(35,000,000.00)	0.00	0.00	35,000,000.00
					6/13/07	INT		0.00	0.00	0.00	(927,500.00)	927,500.00
246861	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/13/07			5.3000 / 5.3000					
					6/13/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					6/13/07	INT		0.00	0.00	0.00	(1,325,000.00)	1,325,000.00
247500	GENERAL ELEC CAP CORP	/DEUTSCHE	MTN	1/15/08			5.4450 / 5.3311					
					6/4/07	INT		0.00	0.00	0.00	(628,460.22)	628,460.22
258669	BANK OF THE WEST	/BANK OF THE WEST	CD	6/5/07			5.2800 / 5.2800					
					6/5/07	INT		0.00	0.00	0.00	(98,560.00)	98,560.00
					6/5/07	MAT		(7,000,000.00)	(7,000,000.00)	0.00	0.00	7,000,000.00
261367	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					6/15/07	INT		0.00	0.00	0.00	(227,118.06)	227,118.06
265990	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	6/8/07			5.1300 / 5.1728					
					6/8/07	MAT		(14,915,000.00)	(14,791,727.52)	0.00	0.00	14,915,000.00
265992	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	6/1/07			5.1300 / 5.1676					
					6/1/07	MAT		(40,000,000.00)	(39,709,300.00)	0.00	0.00	40,000,000.00
265993	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	6/7/07			5.2850 / 5.2850					
					6/7/07	INT		0.00	0.00	0.00	(418,395.83)	418,395.83

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

Print Date: 7/9/2007

User: MD

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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>												
266261	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	6/11/07	6/7/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					6/11/07	MAT	5.2500 / 5.2963	(50,000,000.00)	(49,562,500.00)	0.00	(437,500.00)	50,000,000.00
266262	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	6/11/07	6/11/07	MAT	5.2500 / 5.2963	(8,000,000.00)	(7,930,000.00)	0.00	(70,000.00)	8,000,000.00
266967	BGI PRIME MMF	/	BGI	7/9/07			5.2300 / 5.2200					
					6/1/07	PURC		5,629,938.00	5,629,938.00	0.00	0.00	(5,629,938.00)
					6/4/07	PURC		629,284.53	629,284.53	0.00	0.00	(629,284.53)
					6/4/07	SALE		(655,000.00)	(655,000.00)	0.00	0.00	655,000.00
					6/5/07	PURC		9,752,333.00	9,752,333.00	0.00	0.00	(9,752,333.00)
					6/6/07	PURC		3,059,682.00	3,059,682.00	0.00	0.00	(3,059,682.00)
					6/7/07	PURC		4,002,998.00	4,002,998.00	0.00	0.00	(4,002,998.00)
					6/8/07	PURC		3,807,703.00	3,807,703.00	0.00	0.00	(3,807,703.00)
					6/12/07	SALE		(17,392,000.00)	(17,392,000.00)	0.00	0.00	17,392,000.00
					6/13/07	PURC		15,702,934.00	15,702,934.00	0.00	0.00	(15,702,934.00)
					6/15/07	SALE		(1,691,000.00)	(1,691,000.00)	0.00	0.00	1,691,000.00
					6/19/07	SALE		(11,813,000.00)	(11,813,000.00)	0.00	0.00	11,813,000.00
					6/20/07	PURC		28,033,180.00	28,033,180.00	0.00	0.00	(28,033,180.00)
					6/20/07	SALE		(3,116,000.00)	(3,116,000.00)	0.00	0.00	3,116,000.00
					6/21/07	SALE		(2,478,000.00)	(2,478,000.00)	0.00	0.00	2,478,000.00
					6/22/07	SALE		(1,532,000.00)	(1,532,000.00)	0.00	0.00	1,532,000.00
					6/25/07	PURC		363,207.00	363,207.00	0.00	0.00	(363,207.00)
					6/26/07	SALE		(2,834,000.00)	(2,834,000.00)	0.00	0.00	2,834,000.00
					6/27/07	SALE		(237,678.00)	(237,678.00)	0.00	0.00	237,678.00
					6/28/07	PURC		464,000.00	464,000.00	0.00	0.00	(464,000.00)
					6/29/07	SALE		(10,370,048.00)	(10,370,048.00)	0.00	0.00	10,370,048.00
267184	BLACKROCK PROVIDENT TE	/	TEM	7/9/07			5.2000 / 5.2000					
					6/8/07	SALE		(2,483,994.00)	(2,483,994.00)	0.00	0.00	2,483,994.00
					6/11/07	PURC		16,347,980.87	16,347,980.87	0.00	0.00	(16,347,980.87)
					6/14/07	PURC		651,899.00	651,899.00	0.00	0.00	(651,899.00)
					6/18/07	SALE		(8,731,000.00)	(8,731,000.00)	0.00	0.00	8,731,000.00
					6/19/07	SALE		(6,000,000.00)	(6,000,000.00)	0.00	0.00	6,000,000.00

**County of Orange  
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Detail Transaction Report**

Print Date: 7/9/2007

User: MD

**Transaction Date From 01-Jun-2007 To 30-Jun-2007  
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<b>Fund: Money Market Fund</b>												
267576	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/4/07	6/29/07	SALE		(546,567.19)	(546,567.19)	0.00	0.00	546,567.19
					6/4/07	MAT	5.2550 / 5.2905	(50,000,000.00)	(49,664,263.89)	0.00	(335,736.11)	50,000,000.00
267577	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/4/07	6/4/07	MAT	5.2550 / 5.2905	(12,000,000.00)	(11,919,423.33)	0.00	(80,576.67)	12,000,000.00
267578	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/12/07	6/12/07	MAT	5.2550 / 5.2968	(50,000,000.00)	(49,605,875.00)	0.00	(394,125.00)	50,000,000.00
267579	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/12/07	6/12/07	MAT	5.2550 / 5.2968	(10,000,000.00)	(9,921,175.00)	0.00	(78,825.00)	10,000,000.00
268046	DEXIA DELAWARE	/GOLDMAN SACHS GROUP IN	CP	6/20/07	6/20/07	MAT	5.2500 / 5.2948	(22,000,000.00)	(21,813,916.67)	0.00	(186,083.33)	22,000,000.00
268267	CIT GROUP INC	/LEHMAN BROTHERS	CP	6/29/07	6/29/07	MAT	5.2300 / 5.2814	(49,500,000.00)	(49,018,186.25)	0.00	(481,813.75)	49,500,000.00
270316	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/6/07	6/6/07	MAT	5.2700 / 5.2956	(48,000,000.00)	(47,768,120.00)	0.00	(231,880.00)	48,000,000.00
270975	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	6/8/07	6/8/07	MAT	5.2500 / 5.2731	(32,000,000.00)	(31,860,000.00)	0.00	(140,000.00)	32,000,000.00
274509	NORDEA NORTH AMERICA I	/MERRILL LYNCH	CP	6/5/07	6/5/07	MAT	5.2700 / 5.2754	(13,000,000.00)	(12,986,678.61)	0.00	(13,321.39)	13,000,000.00
274514	L'OREAL USA INC	/CITIGROUP GLOBAL MARKET	CP	6/26/07	6/26/07	MAT	5.2600 / 5.2816	(17,800,000.00)	(17,727,178.22)	0.00	(72,821.78)	17,800,000.00
274518	NORDEA NORTH AMERICA I	/MERRILL LYNCH	CP	6/5/07	6/5/07	MAT	5.2700 / 5.2754	(50,000,000.00)	(49,948,763.89)	0.00	(51,236.11)	50,000,000.00
274569	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/07	6/8/07	MAT	5.2800 / 5.2870	(10,000,000.00)	(9,986,800.00)	0.00	(13,200.00)	10,000,000.00
274573	MERRILL LYNCH	/MERRILL LYNCH	CP	6/14/07	6/14/07	MAT	5.2400 / 5.2515	(20,000,000.00)	(19,956,333.33)	0.00	(43,666.67)	20,000,000.00
274757	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/1/07	6/1/07	MAT	5.3300 / 5.3300	(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					6/1/07	INT		0.00	0.00	0.00	(29,611.11)	29,611.11
274759	CROWN POINT CAP	/MORGAN STANLEY	CP	6/4/07	6/4/07	MAT	5.3300 / 5.3332	(4,584,000.00)	(4,581,285.25)	0.00	(2,714.75)	4,584,000.00
274760	CROWN POINT CAP	/MORGAN STANLEY	CP	6/4/07	6/4/07	MAT	5.3300 / 5.3332	(50,000,000.00)	(49,970,388.89)	0.00	(29,611.11)	50,000,000.00
274763	BMW US CAPITAL CORP	/DEUTSCHE	CP	6/1/07	6/1/07	MAT	5.3000 / 5.3008	(30,000,000.00)	(29,995,583.33)	0.00	(4,416.67)	30,000,000.00
274773	WHISTLEJACKET CAPITAL L	/LEHMAN BROTHERS INC	CP	6/15/07	6/15/07	MAT	5.3200 / 5.3318	(10,000,000.00)	(9,977,833.33)	0.00	(22,166.67)	10,000,000.00
274980	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/19/07			5.2900 / 5.3040					

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<b>Fund: Money Market Fund</b>												
				6/1/07		PURC		5,000,000.00	4,986,775.00	0.00	0.00	(4,986,775.00)
					6/19/07	MAT		(5,000,000.00)	(4,986,775.00)	0.00	(13,225.00)	5,000,000.00
274989	CROWN POINT CAP	/DEUTSCHE	CP	6/7/07			5.2800 / 5.2847	22,970,000.00	22,949,786.40	0.00	0.00	(22,949,786.40)
					6/1/07	PURC		(22,970,000.00)	(22,949,786.40)	0.00	(20,213.60)	22,970,000.00
274993	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/4/07			5.3100 / 5.3100	205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					6/1/07	PURC		0.00	0.00	0.00	(90,712.50)	90,712.50
					6/4/07	INT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
275468	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/5/07			5.2800 / 5.2800	195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					6/4/07	PURC		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
					6/5/07	MAT		0.00	0.00	0.00	(28,600.00)	28,600.00
275470	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/18/07			5.2600 / 5.2940	30,000,000.00	29,807,133.33	0.00	0.00	(29,807,133.33)
275471	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/19/07			5.2600 / 5.2948	30,000,000.00	29,802,750.00	0.00	0.00	(29,802,750.00)
275682	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	9/7/07			5.3050 / 5.3050	30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
275685	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/6/07			5.2800 / 5.2800	210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/5/07	PURC		0.00	0.00	0.00	(30,800.00)	30,800.00
					6/6/07	INT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
275816	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/7/07			5.2500 / 5.2508	26,871,000.00	26,867,081.32	0.00	0.00	(26,867,081.31)
					6/6/07	PURC		(26,871,000.00)	(26,867,081.31)	0.00	(3,918.69)	26,871,000.00
275819	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/7/07			5.2700 / 5.2700	205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					6/6/07	INT		0.00	0.00	0.00	(30,009.72)	30,009.72
					6/7/07	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
276053	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/8/07			5.2700 / 5.2700	205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					6/7/07	PURC		0.00	0.00	0.00	(30,009.72)	30,009.72
					6/8/07	INT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
276054	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	6/8/07			5.2500 / 5.2508					205,000,000.00

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<b>Fund: Money Market Fund</b>												
				6/7/07		PURC		35,000,000.00	34,994,895.85	0.00	0.00	(34,994,895.83)
				6/8/07		MAT		(35,000,000.00)	(34,994,895.83)	0.00	(5,104.17)	35,000,000.00
276304	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/11/07			5.2800 / 5.2800	205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
				6/8/07		PURC		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
				6/11/07		MAT		0.00	0.00	0.00	(90,200.00)	90,200.00
276306	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/11/07			5.2700 / 5.2723	50,000,000.00	49,978,041.65	0.00	0.00	(49,978,041.67)
				6/8/07		PURC		(50,000,000.00)	(49,978,041.67)	0.00	(21,958.33)	50,000,000.00
276307	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	6/11/07			5.2400 / 5.2423	25,000,000.00	24,989,083.33	0.00	0.00	(24,989,083.33)
				6/8/07		PURC		(25,000,000.00)	(24,989,083.33)	0.00	(10,916.67)	25,000,000.00
276541	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/19/07			5.2800 / 5.2862	49,350,000.00	49,292,096.02	0.00	0.00	(49,292,096.00)
				6/11/07		PURC		(49,350,000.00)	(49,292,096.00)	0.00	(57,904.00)	49,350,000.00
276710	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/12/07			5.2800 / 5.2800	205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
				6/11/07		PURC		(205,000,000.00)	(205,000,000.00)	0.00	(30,066.67)	30,066.67
				6/12/07		INT		0.00	0.00	0.00	(30,066.67)	205,000,000.00
276780	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/25/07			5.2700 / 5.3034	30,000,000.00	29,811,158.34	0.00	0.00	(29,811,158.33)
276781	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/26/07			5.2700 / 5.3042	30,000,000.00	29,806,766.67	0.00	0.00	(29,806,766.67)
276782	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/13/07			5.2800 / 5.2800	170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
				6/12/07		PURC		(170,000,000.00)	(170,000,000.00)	0.00	(24,933.33)	24,933.33
				6/13/07		INT		0.00	0.00	0.00	(24,933.33)	170,000,000.00
				6/13/07		MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
276784	CIT GROUP INC	/MERRILL LYNCH	MTN	2/21/08			5.4300 / 5.4162	25,145,000.00	25,146,508.70	83,439.49	0.00	(25,229,948.19)
276785	CIT GROUP INC	/MERRILL LYNCH	MTN	2/21/08			5.4300 / 5.4162	25,000,000.00	25,001,500.00	82,958.33	0.00	(25,084,458.33)
276923	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	6/14/07			5.2800 / 5.2808	27,000,000.00	26,996,039.99	0.00	0.00	(26,996,040.00)
				6/13/07		PURC		(27,000,000.00)	(26,996,040.00)	0.00	(3,960.00)	27,000,000.00
276926	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/14/07			5.2800 / 5.2800					

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

Print Date: 7/9/2007

User: MD

**Transaction Date From 01-Jun-2007 To 30-Jun-2007**  
**As at : 09-Jul-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
<b>Fund: Money Market Fund</b>												
				6/13/07	PURC			210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
				6/14/07	MAT			(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
				6/14/07	INT			0.00	0.00	0.00	(30,800.00)	30,800.00
277356	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	6/15/07			5.3000 / 5.3008					
				6/14/07	PURC			30,000,000.00	29,995,583.34	0.00	0.00	(29,995,583.33)
				6/15/07	MAT			(30,000,000.00)	(29,995,583.33)	0.00	(4,416.67)	30,000,000.00
277362	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/15/07			5.3200 / 5.3200					
				6/14/07	PURC			210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
				6/15/07	INT			0.00	0.00	0.00	(31,033.33)	31,033.33
				6/15/07	MAT			(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
277535	CIT GROUP INC	/LEHMAN BROTHERS	CP	12/21/07			5.2400 / 5.3890					
				6/14/07	PURC			35,000,000.00	34,032,055.58	0.00	0.00	(34,032,055.56)
277802	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/18/07			5.3100 / 5.3100					
				6/15/07	PURC			210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
				6/18/07	INT			0.00	0.00	0.00	(92,925.00)	92,925.00
				6/18/07	MAT			(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
277850	DEXIA DELAWARE	/MERRILL LYNCH	CP	8/20/07			5.2500 / 5.2987					
				6/18/07	PURC			40,000,000.00	39,632,500.00	0.00	0.00	(39,632,500.00)
277851	DEXIA DELAWARE	/MERRILL LYNCH	CP	8/21/07			5.2500 / 5.2995					
				6/18/07	PURC			40,000,000.00	39,626,666.68	0.00	0.00	(39,626,666.67)
277854	DEXIA DELAWARE	/MERRILL LYNCH	CP	8/22/07			5.2500 / 5.3002					
				6/18/07	PURC			40,000,000.00	39,620,833.32	0.00	0.00	(39,620,833.33)
277856	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/19/07			5.2900 / 5.2900					
				6/18/07	PURC			210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
				6/19/07	MAT			(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
				6/19/07	INT			0.00	0.00	0.00	(30,858.33)	30,858.33
278058	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/10/07			5.2700 / 5.3104					
				6/19/07	PURC			5,000,000.00	4,961,938.89	0.00	0.00	(4,961,938.89)
278060	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/10/07			5.2700 / 5.3104					
				6/19/07	PURC			50,000,000.00	49,619,388.90	0.00	0.00	(49,619,388.90)
278062	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/20/07			5.2700 / 5.2700					
				6/19/07	PURC			210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
				6/20/07	INT			0.00	0.00	0.00	(30,741.67)	30,741.67
				6/20/07	MAT			(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
278270	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	9/18/07			5.3200 / 5.3200					

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

Print Date: 7/9/2007

User: MD

**Transaction Date From 01-Jun-2007 To 30-Jun-2007  
As at : 09-Jul-2007**

<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>												
278272	L'OREAL USA INC	/CITIGROUP GLOBAL MARKET	CP	7/20/07	6/20/07	PURC	5.2800 / 5.3033	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					6/20/07	PURC		44,000,000.00	43,806,400.00	0.00	0.00	(43,806,400.00)
278360	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/21/07	6/20/07	PURC	5.2700 / 5.2700	210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/21/07	INT		0.00	0.00	0.00	(30,741.67)	30,741.67
					6/21/07	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
278659	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/22/07	6/21/07	PURC	5.2700 / 5.2700	210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/22/07	INT		0.00	0.00	0.00	(30,741.67)	30,741.67
					6/22/07	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
278919	ING FUNDING	/MERRILL LYNCH	CP	8/27/07	6/22/07	PURC	5.2450 / 5.2959	50,000,000.00	49,519,208.35	0.00	0.00	(49,519,208.33)
278921	ING FUNDING	/MERRILL LYNCH	CP	8/27/07	6/22/07	PURC	5.2450 / 5.2959	11,000,000.00	10,894,225.83	0.00	0.00	(10,894,225.83)
278923	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/25/07	6/22/07	PURC	5.2700 / 5.2700	210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/25/07	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
					6/25/07	INT		0.00	0.00	0.00	(92,225.00)	92,225.00
279146	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/26/07	6/25/07	PURC	5.2700 / 5.2700	210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/26/07	INT		0.00	0.00	0.00	(30,741.67)	30,741.67
					6/26/07	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
279545	GIRO FUNDING US CORP	/CITIGROUP GLOBAL MARKET	CP	7/10/07	6/26/07	PURC	5.3300 / 5.3411	15,000,000.00	14,968,908.33	0.00	0.00	(14,968,908.33)
279547	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/27/07	6/26/07	PURC	5.3100 / 5.3100	210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/27/07	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
					6/27/07	INT		0.00	0.00	0.00	(30,975.00)	30,975.00
279607	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/28/07	6/27/07	PURC	5.3500 / 5.3500	210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/28/07	INT		0.00	0.00	0.00	(31,208.33)	31,208.33
					6/28/07	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
279608	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	7/2/07	6/27/07	PURC	5.3200 / 5.3239	30,000,000.00	29,977,833.33	0.00	0.00	(29,977,833.33)

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

Print Date: 7/9/2007

User: MD

**Transaction Date From 01-Jun-2007 To 30-Jun-2007  
As at : 09-Jul-2007**

<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**

279966	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	6/29/07			5.3200 / 5.3208					
				6/28/07	PURC			50,000,000.00	49,992,611.10	0.00	0.00	(49,992,611.11)
				6/29/07	MAT			(50,000,000.00)	(49,992,611.11)	0.00	(7,388.89)	50,000,000.00
279967	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/29/07			5.3700 / 5.3700					
				6/28/07	PURC			210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
				6/29/07	INT			0.00	0.00	0.00	(31,325.00)	31,325.00
				6/29/07	MAT			(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
279968	LIBERTY STREET FDG CO	/CITIGROUP GLOBAL MARKET	CP	7/3/07			5.4000 / 5.4041					
				6/28/07	PURC			7,000,000.00	6,994,750.00	0.00	0.00	(6,994,750.00)
280360	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/2/07			5.4000 / 5.4000					
				6/29/07	PURC			210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
280363	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	7/2/07			5.3600 / 5.3624					
				6/29/07	PURC			50,000,000.00	49,977,666.65	0.00	0.00	(49,977,666.67)
280616	WELLS FARGO INTEREST	/	REP	7/2/07			4.6250 / 4.6250					
				6/29/07	PURC			16,754,288.09	16,754,288.09	0.00	0.00	(16,754,288.09)

**Sub Total:****(353,315,899.70)****(354,349,039.31)****166,397.82****81,443,243.48****175,916,254.73****Fund: Extended Fund**

103573	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	6/22/07			1.6100 / 1.6100					
				6/22/07	INT			0.00	0.00	0.00	(553,022.22)	553,022.22
				6/22/07	MAT			(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
111025	GENERAL ELEC CAP CORP	/HSBC SECURITIES, INC	MTN	6/22/07			1.6100 / 1.6011					
				6/22/07	MAT			(25,000,000.00)	(25,006,275.00)	0.00	6,275.00	25,000,000.00
				6/22/07	INT			0.00	0.00	0.00	(345,638.89)	345,638.89
161585	FREDDIE MAC	/BARCLAYS CAPITAL	AGN 1	6/28/07			4.0500 / 4.0500					
				6/28/07	MAT			(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				6/28/07	INT			0.00	0.00	0.00	(1,012,500.00)	1,012,500.00
245990	FREDDIE MAC	/BARCLAYS CAPITAL	AGN 1	12/11/08			5.2500 / 5.2500					
				6/11/07	SALE			(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				6/11/07	INT			0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
246634	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	12/14/09			5.1500 / 5.1500					
				6/14/07	INT			0.00	0.00	0.00	(643,750.00)	643,750.00
				6/14/07	SALE			(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
248120	FHLB DISC CORP	/GREENWICH CAPITAL	AGN 1	6/11/08			4.7500 / 5.0220					
				6/11/07	INT			0.00	0.00	0.00	(593,750.00)	593,750.00
250368	GENERAL ELECTRIC CO	/A.G. EDWARDS	MTN	12/10/07			6.5000 / 5.2265					
				6/10/07	INT			0.00	0.00	0.00	(810,875.00)	810,875.00

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

Print Date: 7/9/2007

User: MD

**Transaction Date From 01-Jun-2007 To 30-Jun-2007  
As at : 09-Jul-2007**

<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: Extended Fund</b>												
251377	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN I	6/16/08			4.2000 / 5.0837					
					6/16/07	INT		0.00	0.00	0.00	(525,000.00)	525,000.00
251599	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN I	3/26/08			3.0500 / 4.8447					
					6/26/07	INT		0.00	0.00	0.00	(146,323.75)	146,323.75
255710	FREDDIE MAC	/FTN FINANCIAL	AGN I	6/23/08			4.2500 / 5.1553					
					6/23/07	INT		0.00	0.00	0.00	(862,537.50)	862,537.50
272418	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN I	12/21/09			5.5000 / 5.4975					
					6/21/07	INT		0.00	0.00	0.00	(687,500.00)	687,500.00
274097	FIVE FINANCE, INC	/LEHMAN BROTHERS INC	MTN	11/25/08			5.2950 / 5.3194					
					6/25/07	INT		0.00	0.00	0.00	(227,979.17)	227,979.17
274510	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	6/20/07			5.2700 / 5.2870					
					6/20/07	MAT		(50,000,000.00)	(49,838,972.22)			
274511	WHISTLEJACKET CAPITAL L	/LEHMAN BROTHERS	CP	6/7/07			5.3000 / 5.3070					
					6/7/07	MAT		(15,133,000.00)	(15,112,948.77)			
274517	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	6/20/07			5.2700 / 5.2870					
					6/20/07	MAT		(50,000,000.00)	(49,838,972.22)			
275472	FREDDIE MAC	/CRED SUIS SECURITIES	AGN I	6/4/10			5.1900 / 5.1900					
					6/4/07	PURC		25,000,000.00	25,000,000.00			
275473	FREDDIE MAC	/CRED SUIS SECURITIES	AGN I	6/4/10			5.1900 / 5.2502					
					6/4/07	PURC		32,360,000.00	32,306,606.00			
275687	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN I	11/20/09			5.2500 / 5.3495					
					6/5/07	PURC		24,959,000.00	24,901,843.89	54,597.81		
275817	FANNIE MAE	/LEHMAN BROTHERS	AGN I	4/16/10			5.3000 / 5.4364					
					6/6/07	PURC		25,000,000.00	24,909,000.00	184,027.78		
276061	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN I	6/4/10			5.1900 / 5.3612					
					6/7/07	PURC		25,000,000.00	24,883,000.00	10,812.50		
276063	FIVE FINANCE, INC	/BANK OF AMERICA	MTN	6/6/08			5.3600 / 5.3592					
					6/7/07	PURC		50,000,000.00	50,007,444.45			
276309	FED FARM CR BK	/A.G. EDWARDS	AGN I	6/8/09			5.0500 / 5.2016					
					6/8/07	PURC		25,000,000.00	24,921,750.00			
276712	K2 (USA)LLC	/CRED SUIS SECURITIES	MTN	6/9/09			5.4600 / 5.4760					
					6/11/07	PURC		50,000,000.00	50,000,000.00			
276713	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	6/9/09			5.3770 / 5.3849					
					6/11/07	PURC		25,000,000.00	25,000,000.00			
276714	TANGO FIN CORP	/CRED SUIS SECURITIES	MTN	6/10/09			5.3400 / 5.3585					
					6/11/07	PURC		50,000,000.00	49,990,000.00			
277808	FREDDIE MAC	/BARCLAY CAPITAL	AGN I	6/15/10			5.4000 / 5.5110					
					6/15/07	PURC		25,000,000.00	24,924,250.00			
278933	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN I	6/22/10			5.5500 / 5.5500					

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

Print Date: 7/9/2007

User: MD

**Transaction Date From 01-Jun-2007 To 30-Jun-2007  
As at : 09-Jul-2007**

<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: Extended Fund</b>												
280366	FREDDIE MAC	/BANK OF AMERICA	AGN I	6/29/10	6/22/07	PURC		13,670,000.00	13,670,000.00	0.00	0.00	(13,670,000.00)
							5.5300 / 5.5300					
					6/29/07	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
<b>Sub Total:</b>												
								<b>90,856,000.00</b>	<b>90,716,726.13</b>	<b>249,438.09</b>	<b>(8,057,208.32)</b>	<b>(82,908,955.89)</b>
<b>Fund: Schools Money Market Fund</b>												
225674	TANGO FIN CORP	/CITIGROUP GLOBAL MARKET	MTN	6/29/07			5.6700 / 5.5146					
					6/29/07	INT		0.00	0.00	0.00	(2,184,525.00)	2,184,525.00
					6/29/07	INT		0.00	0.00	0.00	(29,925.00)	29,925.00
					6/29/07	MAT		(38,000,000.00)	(38,041,040.00)	0.00	41,040.00	38,000,000.00
246860	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/13/07			5.3000 / 5.3000					
					6/13/07	INT		0.00	0.00	0.00	(556,500.00)	556,500.00
					6/13/07	MAT		(21,000,000.00)	(21,000,000.00)	0.00	0.00	21,000,000.00
252907	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	6/22/07			5.2100 / 5.3248					
					6/22/07	MAT		(4,900,000.00)	(4,794,338.31)	0.00	(105,661.69)	4,900,000.00
256769	DEUTSCHE BANK NY	/DEUTSCHE	YCD	6/15/07			5.3000 / 5.3000					
					6/15/07	INT		0.00	0.00	0.00	(883,333.33)	883,333.33
					6/15/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
256770	DEUTSCHE BANK NY	/DEUTSCHE	YCD	6/15/07			5.3000 / 5.3000					
					6/15/07	INT		0.00	0.00	0.00	(35,333.33)	35,333.33
					6/15/07	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
258670	BANK OF THE WEST	/BANK OF THE WEST	CD	6/5/07			5.2800 / 5.2800					
					6/5/07	INT		0.00	0.00	0.00	(704,000.00)	704,000.00
					6/5/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
258672	BANK OF THE WEST	/BANK OF THE WEST	CD	6/5/07			5.2800 / 5.2800					
					6/5/07	INT		0.00	0.00	0.00	(704,000.00)	704,000.00
					6/5/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
261366	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					6/15/07	INT		0.00	0.00	0.00	(227,118.06)	227,118.06
263840	BARCLAYS BANK PLC NY	/GARBAN CAPITAL	YCD	6/29/07			5.2900 / 5.2900					
					6/29/07	INT		0.00	0.00	0.00	(540,755.56)	540,755.56
					6/29/07	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
264945	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	6/7/07			5.2400 / 5.2893					
					6/7/07	MAT		(46,075,000.00)	(45,645,785.78)	0.00	(429,214.22)	46,075,000.00
264948	BARCLAYS US FUNDING COR	/BARCLAYS CAPITAL	CP	6/4/07			5.2450 / 5.2920					
					6/4/07	MAT		(20,000,000.00)	(19,822,252.78)	0.00	(177,747.22)	20,000,000.00
266263	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	6/11/07			5.2500 / 5.2963					

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

Print Date: 7/9/2007

User: MD

**Transaction Date From 01-Jun-2007 To 30-Jun-2007  
As at : 09-Jul-2007**

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<b>Fund: Schools Money Market Fund</b>												
266493	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/07	6/11/07	MAT		(20,000,000.00)	(19,825,000.00)	0.00	(175,000.00)	20,000,000.00
					6/8/07	MAT	5.2700 / 5.3136	(23,000,000.00)	(22,811,451.11)	0.00	(188,548.89)	23,000,000.00
266904	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	6/11/07	6/11/07	MAT	5.2500 / 5.2932	(25,000,000.00)	(24,795,833.33)	0.00	(204,166.67)	25,000,000.00
266966	GOLDMAN SACHS FINL SQ G	/	GS	7/9/07	6/29/07	SALE	5.1900 / 5.1600	(900,000.00)	(900,000.00)	0.00	0.00	900,000.00
266971	BGI PRIME MMF	/	BGI	7/9/07	6/1/07	PURC	5.2300 / 5.2200	1,516,414.00	1,516,414.00	0.00	0.00	(1,516,414.00)
					6/4/07	PURC		3,116,215.00	3,116,215.00	0.00	0.00	(3,116,215.00)
					6/5/07	SALE		(1,432,000.00)	(1,432,000.00)	0.00	0.00	1,432,000.00
					6/6/07	SALE		(3,416,000.00)	(3,416,000.00)	0.00	0.00	3,416,000.00
					6/7/07	PURC		5,465,102.00	5,465,102.00	0.00	0.00	(5,465,102.00)
					6/8/07	SALE		(7,644,140.00)	(7,644,140.00)	0.00	0.00	7,644,140.00
					6/12/07	PURC		3,843,219.00	3,843,219.00	0.00	0.00	(3,843,219.00)
					6/13/07	PURC		21,486.99	21,486.99	0.00	0.00	(21,486.99)
					6/15/07	PURC		2,446,378.00	2,446,378.00	0.00	0.00	(2,446,378.00)
					6/19/07	SALE		(2,359,000.00)	(2,359,000.00)	0.00	0.00	2,359,000.00
					6/20/07	PURC		5,460,858.00	5,460,858.00	0.00	0.00	(5,460,858.00)
					6/21/07	PURC		1,328,373.00	1,328,373.00	0.00	0.00	(1,328,373.00)
					6/22/07	SALE		(2,359,000.00)	(2,359,000.00)	0.00	0.00	2,359,000.00
					6/25/07	PURC		2,172,472.00	2,172,472.00	0.00	0.00	(2,172,472.00)
					6/26/07	PURC		5,083,783.00	5,083,783.00	0.00	0.00	(5,083,783.00)
					6/27/07	SALE		(3,387,310.00)	(3,387,310.00)	0.00	0.00	3,387,310.00
					6/28/07	PURC		84,156.00	84,156.00	0.00	0.00	(84,156.00)
					6/29/07	SALE		(8,820,485.00)	(8,820,485.00)	0.00	0.00	8,820,485.00
267185	BLACKROCK PROVIDENT TE	/	TEM	7/9/07			5.2000 / 5.2000					
					6/4/07	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					6/8/07	SALE		(4,814,584.00)	(4,814,584.00)	0.00	0.00	4,814,584.00
					6/11/07	PURC		5,189,484.23	5,189,484.23	0.00	0.00	(5,189,484.23)
					6/12/07	PURC		8,000,000.00	8,000,000.00	0.00	0.00	(8,000,000.00)
					6/14/07	SALE		(2,719,000.00)	(2,719,000.00)	0.00	0.00	2,719,000.00

**County of Orange  
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Print Date: 7/9/2007

User: MD

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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**

				6/18/07	PURC			2,331,906.00	2,331,906.00	0.00	0.00	(2,331,906.00)
				6/19/07	SALE			(8,000,000.00)	(8,000,000.00)	0.00	0.00	8,000,000.00
				6/27/07	PURC			1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
				6/29/07	SALE			(6,300,000.00)	(6,300,000.00)	0.00	0.00	6,300,000.00
267565	KITTY HAWK FUNDING COR	/LEHMAN BROTHERS	CP	6/18/07			5.2350 / 5.2811					
				6/18/07	MAT			(50,000,000.00)	(49,563,750.00)	0.00	(436,250.00)	50,000,000.00
267566	KITTY HAWK FUNDING COR	/LEHMAN BROTHERS	CP	6/18/07			5.2350 / 5.2811					
				6/18/07	MAT			(7,070,000.00)	(7,008,314.25)	0.00	(61,685.75)	7,070,000.00
267567	INTESA FUNDING LLC	/BANK OF AMERICA	CP	6/19/07			5.2300 / 5.2768					
				6/19/07	MAT			(50,000,000.00)	(49,556,902.78)	0.00	(443,097.22)	50,000,000.00
267568	INTESA FUNDING LLC	/BANK OF AMERICA	CP	6/19/07			5.2300 / 5.2768					
				6/19/07	MAT			(15,000,000.00)	(14,867,070.83)	0.00	(132,929.17)	15,000,000.00
267569	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	6/20/07			5.2300 / 5.2775					
				6/20/07	MAT			(50,000,000.00)	(49,549,638.89)	0.00	(450,361.11)	50,000,000.00
267570	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	6/20/07			5.2300 / 5.2775					
				6/20/07	MAT			(15,000,000.00)	(14,864,891.67)	0.00	(135,108.33)	15,000,000.00
267571	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	6/29/07			5.1220 / 5.1743					
				6/29/07	MAT			(50,000,000.00)	(49,494,913.89)	0.00	(505,086.11)	50,000,000.00
267572	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	6/29/07			5.1220 / 5.1743					
				6/29/07	MAT			(50,000,000.00)	(49,494,913.89)	0.00	(505,086.11)	50,000,000.00
267573	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	6/29/07			5.1220 / 5.1743					
				6/29/07	MAT			(50,000,000.00)	(49,494,913.89)	0.00	(505,086.11)	50,000,000.00
267574	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	6/14/07			5.2400 / 5.2831					
				6/14/07	MAT			(50,000,000.00)	(49,592,444.44)	0.00	(407,555.56)	50,000,000.00
267575	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	6/14/07			5.2400 / 5.2831					
				6/14/07	MAT			(15,000,000.00)	(14,877,733.33)	0.00	(122,266.67)	15,000,000.00
267811	LIBERTY STREET FDG CO	/LEHMAN BROTHERS	CP	6/21/07			5.2500 / 5.2979					
				6/21/07	MAT			(23,700,000.00)	(23,485,712.50)	0.00	(214,287.50)	23,700,000.00
267812	WHISTLEJACKET CAPITAL L	/JP MORGAN CHASE & CO	CP	6/12/07			5.2500 / 5.2909					
				6/12/07	MAT			(27,207,000.00)	(26,996,712.56)	0.00	(210,287.44)	27,207,000.00
268328	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/22/07			5.2900 / 5.2900					
				6/22/07	INT			0.00	0.00	0.00	(346,788.89)	346,788.89
				6/22/07	MAT			(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
269561	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/1/07			5.2700 / 5.2940					
				6/1/07	MAT			(18,419,000.00)	(18,335,413.55)	0.00	(83,586.45)	18,419,000.00
269562	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/2/07			5.2400 / 5.2877					
				6/29/07	SALE			(20,000,000.00)	(19,819,511.11)	0.00	17,820,411.11	1,999,100.00
270070	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/07			5.2600 / 5.2878					

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User: MD

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<b>Fund: Schools Money Market Fund</b>												
271100	GIRO BALANCED FUNDING C	/MERRILL LYNCH	CP	6/6/07	6/8/07	MAT	5.2600 / 5.2816	(15,000,000.00)	(14,921,100.00)	0.00	(78,900.00)	15,000,000.00
272255	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/25/07	6/6/07	MAT	5.2800 / 5.3112	(37,403,000.00)	(37,249,980.17)	0.00	(153,019.83)	37,403,000.00
274516	INTESA FUNDING LLC	/BANK OF AMERICA	CP	6/1/07	6/25/07	MAT	5.2600 / 5.2623	(22,000,000.00)	(21,870,933.33)	0.00	(129,066.67)	22,000,000.00
274566	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/07	6/1/07	MAT	5.2800 / 5.2870	(40,000,000.00)	(39,982,466.67)	0.00	(17,533.33)	40,000,000.00
274572	CC(USA) INC.	/MERRILL LYNCH	CP	6/25/07	6/8/07	MAT	5.2900 / 5.3103	(10,000,000.00)	(9,986,800.00)	0.00	(13,200.00)	10,000,000.00
274574	CC(USA) INC.	/MERRILL LYNCH	CP	6/25/07	6/25/07	MAT	5.2900 / 5.3103	(50,000,000.00)	(49,808,972.22)	0.00	(191,027.78)	50,000,000.00
274756	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	6/1/07	6/1/07	MAT	5.2800 / 5.2808	(30,313,000.00)	(30,308,554.09)	0.00	(4,445.91)	30,313,000.00
274758	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/1/07	6/1/07	MAT	5.3300 / 5.3300	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
274765	BMW US CAPITAL CORP	/DEUTSCHE	CP	6/1/07	6/1/07	INT	5.3000 / 5.3008	0.00	0.00	0.00	(14,805.56)	14,805.56
274772	WHISTLEJACKET CAPITAL L	/LEHMAN BROTHERS INC	CP	6/15/07	6/15/07	MAT	5.3200 / 5.3318	(50,000,000.00)	(49,992,638.89)	0.00	(7,361.11)	50,000,000.00
274981	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/6/07	6/1/07	PURC	5.2700 / 5.2971	15,000,000.00	14,923,145.84	0.00	0.00	(14,923,145.83)
274982	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	7/9/07	6/1/07	PURC	5.2700 / 5.2995	33,000,000.00	32,816,428.33	0.00	0.00	(32,816,428.33)
274983	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	7/11/07	6/29/07	SALE	5.2700 / 5.3010	(33,000,000.00)	(32,816,428.33)	0.00	21,833,081.11	10,983,347.22
274984	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	7/13/07	6/1/07	PURC	5.2700 / 5.3026	33,000,000.00	32,806,766.69	0.00	0.00	(32,806,766.67)
274991	CONCORD MINUTEMEN CAP	/DEUTSCHE	CP	6/6/07	6/1/07	PURC	5.2800 / 5.2839	10,789,000.00	10,781,088.07	0.00	0.00	(10,781,088.07)
274994	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/4/07	6/6/07	MAT	5.3100 / 5.3100	(10,789,000.00)	(10,781,088.07)	0.00	(7,911.93)	10,789,000.00
				6/4/07	6/4/07	INT		0.00	0.00	0.00	(46,462.50)	46,462.50

**County of Orange**  
**Treasurer-Tax Collector's Office**  
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Print Date: 7/9/2007

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**As at : 09-Jul-2007**

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**Fund: Schools Money Market Fund**

275469	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/5/07	6/4/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
					6/4/07	PURC	5.2800 / 5.2800	105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					6/5/07	INT		0.00	0.00	0.00	(15,400.00)	15,400.00
					6/5/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
275679	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/31/07			5.2450 / 5.2881			0.00	0.00	(49,592,055.56)
275680	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/31/07			5.2450 / 5.2881	50,000,000.00	49,592,055.55	0.00	0.00	(19,836,822.22)
275683	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	9/7/07			5.3050 / 5.3050	20,000,000.00	19,836,822.22	0.00	0.00	(30,000,000.00)
275686	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/6/07			5.2800 / 5.2800	30,000,000.00	30,000,000.00	0.00	0.00	(105,000,000.00)
					6/5/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	15,400.00
					6/6/07	INT		0.00	0.00	0.00	(15,400.00)	105,000,000.00
					6/6/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	15,400.00
275815	INTESA FUNDING LLC	/LEHMAN BROTHERS	CP	7/5/07			5.2600 / 5.2824			0.00	0.00	(44,809,325.00)
275820	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/7/07			5.2700 / 5.2700	45,000,000.00	44,809,325.01	0.00	0.00	(105,000,000.00)
					6/6/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	15,370.83
					6/7/07	INT		0.00	0.00	0.00	(15,370.83)	105,000,000.00
					6/7/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	15,370.83
276052	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/8/07			5.2700 / 5.2700	105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					6/7/07	PURC		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
					6/8/07	INT		0.00	0.00	0.00	(15,370.83)	15,370.83
276305	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/11/07			5.2800 / 5.2800	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/8/07	PURC		95,000,000.00	95,000,000.00	0.00	0.00	41,800.00
					6/11/07	INT		0.00	0.00	0.00	(41,800.00)	95,000,000.00
					6/11/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	14,666.67
276711	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/12/07			5.2800 / 5.2800	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/11/07	PURC		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					6/12/07	INT		0.00	0.00	0.00	(14,666.67)	14,666.67
276717	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	7/9/07			5.2900 / 5.3119	20,000,000.00	19,917,711.10	0.00	0.00	(19,917,711.11)

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

Print Date: 7/9/2007

User: MD

**Transaction Date From 01-Jun-2007 To 30-Jun-2007  
As at : 09-Jul-2007**

<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**

276779	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	7/25/07			5.2550 / 5.2882						
					6/12/07	PURC		20,000,000.00	19,874,463.88	0.00	0.00	(19,874,463.89)	
276783	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/13/07			5.2800 / 5.2800		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/12/07	PURC							
					6/13/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00	
					6/13/07	INT		0.00	0.00	0.00	(13,933.33)	13,933.33	
276924	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	6/14/07			5.2800 / 5.2808		16,000,000.00	15,997,653.33	0.00	0.00	(15,997,653.33)
					6/13/07	PURC							
					6/14/07	MAT		(16,000,000.00)	(15,997,653.33)	0.00	(2,346.67)	16,000,000.00	
276927	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/14/07			5.2800 / 5.2800		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/13/07	PURC							
					6/14/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00	
					6/14/07	INT		0.00	0.00	0.00	(13,933.33)	13,933.33	
277357	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	9/11/07			5.2700 / 5.3396		50,000,000.00	49,348,569.45	0.00	0.00	(49,348,569.44)
277358	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	9/11/07			5.2700 / 5.3396		17,394,000.00	17,167,380.34	0.00	0.00	(17,167,380.34)
277361	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/15/07			5.3200 / 5.3200		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/14/07	PURC							
					6/15/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00	
					6/15/07	INT		0.00	0.00	0.00	(14,038.89)	14,038.89	
277539	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	7/12/07			5.3100 / 5.3320		15,000,000.00	14,938,050.00	0.00	0.00	(14,938,050.00)
277621	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	7/17/07			5.3000 / 5.3251						
					6/15/07	PURC		9,096,000.00	9,053,147.73	0.00	0.00	(9,053,147.73)	
277623	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	7/23/07			5.2900 / 5.3197		30,000,000.00	29,832,483.33	0.00	0.00	(29,832,483.33)
277803	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/18/07			5.3100 / 5.3100		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/15/07	PURC							
					6/18/07	INT		0.00	0.00	0.00	(42,037.50)	42,037.50	
					6/18/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00	
277810	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	7/12/07			5.3100 / 5.3312						
					6/15/07	PURC		35,000,000.00	34,860,612.50	0.00	0.00	(34,860,612.50)	
277852	DEXIA DELAWARE	/MERRILL LYNCH	CP	8/21/07			5.2500 / 5.2995		15,000,000.00	14,860,000.01	0.00	0.00	(14,860,000.00)
277853	DEXIA DELAWARE	/MERRILL LYNCH	CP	8/22/07			5.2500 / 5.3002						

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

Print Date: 7/9/2007

User: MD

**Transaction Date From 01-Jun-2007 To 30-Jun-2007  
As at : 09-Jul-2007**

<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: Schools Money Market Fund</b>												
277855	DEXIA DELAWARE	/MERRILL LYNCH	CP	8/20/07	6/18/07	PURC	5.2500 / 5.2987	15,000,000.00	14,857,812.50	0.00	0.00	(14,857,812.50)
277857	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/19/07	6/18/07	PURC	5.2900 / 5.2900	15,000,000.00	14,862,187.50	0.00	0.00	(14,862,187.50)
					6/18/07	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/19/07	INT		0.00	0.00	0.00	(13,959.72)	13,959.72
					6/19/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
278059	SURREY FUNDING CORP	/MORGAN STANLEY	CP	8/16/07	6/19/07	PURC	5.2600 / 5.3050	25,000,000.00	24,788,138.90	0.00	0.00	(24,788,138.89)
278061	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/20/07	6/19/07	PURC	5.2700 / 5.2700	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/20/07	INT		0.00	0.00	0.00	(13,175.00)	13,175.00
					6/20/07	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
278063	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	7/19/07	6/19/07	PURC	5.2800 / 5.3033	40,000,000.00	39,824,000.00	0.00	0.00	(39,824,000.00)
278271	FORTIS FUNDING	/MERRILL LYNCH	CP	7/24/07	6/20/07	PURC	5.2600 / 5.2863	50,000,000.00	49,751,611.10	0.00	0.00	(49,751,611.11)
278361	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/21/07	6/20/07	PURC	5.2700 / 5.2700	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/21/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					6/21/07	INT		0.00	0.00	0.00	(13,906.94)	13,906.94
278657	L'OREAL USA INC	/MERRILL LYNCH	CP	7/23/07	6/21/07	PURC	5.2600 / 5.2847	19,000,000.00	18,911,164.44	0.00	0.00	(18,911,164.44)
278658	DEXIA DELAWARE	/LEHMAN BROTHERS	CP	8/8/07	6/21/07	PURC	5.2650 / 5.3022	7,500,000.00	7,447,350.00	0.00	0.00	(7,447,350.00)
278660	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/22/07	6/21/07	PURC	5.2700 / 5.2700	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/22/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					6/22/07	INT		0.00	0.00	0.00	(13,906.94)	13,906.94
278920	ING FUNDING	/MERRILL LYNCH	CP	8/27/07	6/22/07	PURC	5.2450 / 5.2959	47,000,000.00	46,548,055.85	0.00	0.00	(46,548,055.83)
278922	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/25/07	6/22/07	PURC	5.2700 / 5.2700	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/25/07	INT		0.00	0.00	0.00	(41,720.83)	41,720.83
					6/25/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
279138	FNMA DISCOUNT	/LEHMAN BROTHERS	AGD	8/10/07			5.1600 / 5.1942					

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

Print Date: 7/9/2007

User: MD

**Transaction Date From 01-Jun-2007 To 30-Jun-2007  
As at : 09-Jul-2007**

<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**

279139	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/2/07	6/25/07	PURC	5.2700 / 5.2995	38,000,000.00	37,749,453.35	0.00	0.00	(37,749,453.33)
279147	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/26/07	6/25/07	PURC	5.2700 / 5.2700	22,000,000.00	21,877,618.88	0.00	0.00	(21,877,618.89)
					6/25/07	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/26/07	INT		0.00	0.00	0.00	(13,906.94)	13,906.94
					6/26/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
279546	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/27/07	6/26/07	PURC	5.3100 / 5.3100	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/27/07	INT		0.00	0.00	0.00	(14,012.50)	14,012.50
					6/27/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
279609	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/28/07	6/27/07	PURC	5.3500 / 5.3500	85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					6/28/07	INT		0.00	0.00	0.00	(12,631.94)	12,631.94
					6/28/07	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
279812	ALCON CAPITAL CORP.	/GOLDMAN SACHS GROUP IN	CP	6/28/07	6/27/07	PURC	5.3200 / 5.3208	11,600,000.00	11,598,285.78	0.00	0.00	(11,598,285.78)
					6/28/07	MAT		(11,600,000.00)	(11,598,285.78)	0.00	(1,714.22)	11,600,000.00
279965	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/29/07	6/28/07	PURC	5.3700 / 5.3700	80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					6/29/07	INT		0.00	0.00	0.00	(11,933.33)	11,933.33
					6/29/07	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
280362	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/2/07	6/29/07	PURC	5.4000 / 5.4000	60,000,000.00	60,000,000.00	0.00	0.00	(60,000,000.00)
280364	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	7/2/07	6/29/07	PURC	5.3600 / 5.3624	30,000,000.00	29,986,599.99	0.00	0.00	(29,986,600.00)
280365	ALPINE SECURITIZATION CO	/CRED SUIS FIRST BOST NY	CP	7/2/07	6/29/07	PURC	5.3600 / 5.3624	50,000,000.00	49,977,666.65	0.00	0.00	(49,977,666.67)
280373	FIRST TENNESSEE BANK	/	CD	7/10/07	6/29/07	SALE	5.2950 / 5.3106	(17,000,000.00)	(16,999,660.00)	0.00	(160,026.67)	17,159,686.67
280376	BANK OF AMERICA NA	/	CD	8/31/07	6/29/07	SALE	5.2900 / 5.2800	(12,000,000.00)	(11,999,142.58)	0.00	(116,379.99)	12,115,522.57

**Sub Total:** **(496,188,671.78)** **(494,647,211.94)** **0.00** **26,589,984.25** **468,057,227.70**

**Fund: 283-John Wayne Airport**

225675	TANGO FIN CORP	/CITIGROUP GLOBAL MARKET	MTN	6/29/07	5.6700 / 5.5146
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**County of Orange  
Treasurer-Tax Collector's Office  
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User: MD

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<b>Fund: 283-John Wayne Airport</b>												
				6/29/07		INT		0.00	0.00	0.00	(1,575.00)	1,575.00
				6/29/07		MAT		(2,000,000.00)	(2,002,160.00)	0.00	2,160.00	2,000,000.00
				6/29/07		INT		0.00	0.00	0.00	(114,975.00)	114,975.00
255765	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS INC	CP	6/1/07			5.2250 / 5.3113			0.00	(40,638.89)	2,500,000.00
256773	DEUTSCHE BANK NY	/DEUTSCHE	YCD	6/15/07			5.3000 / 5.3000			0.00	(35,333.33)	35,333.33
				6/15/07		INT		0.00	0.00	0.00		2,000,000.00
				6/15/07		MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	
258671	BANK OF THE WEST	/BANK OF THE WEST	CD	6/5/07			5.2800 / 5.2800			0.00	(28,160.00)	28,160.00
				6/5/07		INT		0.00	0.00	0.00		
				6/5/07		MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
261368	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750			0.00	(9,084.72)	9,084.72
262839	DEXIA DELAWARE	/BANK OF AMERICA	CP	6/13/07			5.2400 / 5.3033			0.00	(28,645.33)	2,400,000.00
266900	ING FUNDING	/LEHMAN BROTHERS	CP	6/13/07			5.2350 / 5.2795			0.00	(16,868.33)	2,000,000.00
266963	GOLDMAN SACHS FINL SQ G	/	GS	7/9/07			5.1900 / 5.1600			0.00	0.00	1,575.00
				6/29/07		SALE		(1,575.00)	(1,575.00)	0.00	0.00	
266970	BGI PRIME MMF	/	BGI	7/9/07			5.2300 / 5.2200			0.00	0.00	(1,183,360.35)
				6/1/07		PURC		1,183,360.35	1,183,360.35	0.00	0.00	
				6/15/07		SALE		(411,738.74)	(411,738.74)	0.00	0.00	411,738.74
				6/29/07		PURC		15,420.02	15,420.02	0.00	0.00	(15,420.02)
267182	BLACKROCK PROVIDENT TE	/	TEM	7/9/07			5.2000 / 5.2000			0.00	0.00	(44,477.78)
				6/5/07		PURC		44,477.78	44,477.78	0.00	0.00	
				6/13/07		PURC		430,335.00	430,335.00	0.00	0.00	(430,335.00)
				6/14/07		SALE		(449,739.45)	(449,739.45)	0.00	0.00	449,739.45
				6/29/07		PURC		114,975.00	114,975.00	0.00	0.00	(114,975.00)
273035	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/14/07			5.2600 / 5.2785			0.00	(5,260.00)	1,500,000.00
274507	NORDEA NORTH AMERICA I	/MERRILL LYNCH	CP	6/5/07			5.2700 / 5.2754			0.00	(2,049.44)	2,000,000.00
274985	EDISON ASSET SECUR LLC	/MERRILL LYNCH	CP	8/24/07			5.2600 / 5.3254			0.00	0.00	(1,316,639.65)
275681	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/31/07			5.2450 / 5.2881			0.00	0.00	(1,983,682.22)
				6/5/07		PURC		2,000,000.00	1,983,682.22	0.00	0.00	

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**Fund: 283-John Wayne Airport**

275684	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	9/7/07			5.3050 / 5.3050						
				6/5/07		PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)	
276925	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	6/14/07			5.2800 / 5.2808		2,000,000.00	1,999,706.67	0.00	0.00	(1,999,706.67)
				6/13/07		PURC							
				6/14/07		MAT		(2,000,000.00)	(1,999,706.67)	0.00	(293.33)	2,000,000.00	
277306	CIT GROUP INC	/LEHMAN BROTHERS INC	CP	9/24/07			5.2500 / 5.3301		2,000,000.00	1,969,958.33	0.00	0.00	(1,969,958.33)
				6/13/07		PURC							
277359	SCALDIS CAPITAL LLC	/MORGAN STANLEY	CP	9/11/07			5.2550 / 5.3242		2,000,000.00	1,974,016.94	0.00	0.00	(1,974,016.94)
				6/14/07		PURC							
277360	FORTIS FUNDING	/LEHMAN BROTHERS	CP	9/5/07			5.2650 / 5.3297		2,000,000.00	1,975,722.50	0.00	0.00	(1,975,722.50)
				6/14/07		PURC							
277622	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	8/10/07			5.1520 / 5.1936		2,476,000.00	2,456,156.79	0.00	0.00	(2,456,156.79)
				6/15/07		PURC							
280361	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	8/22/07			5.1400 / 5.1799		2,000,000.00	1,984,580.00	0.00	0.00	(1,984,580.00)
				6/29/07		PURC							

<b>Sub Total:</b>	<b><u>334,514.96</u></b>	<b><u>277,573.38</u></b>	<b><u>0.00</u></b>	<b><u>(280,723.37)</u></b>	<b><u>3,149.99</u></b>
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**Fund: 546-Ladera CFD 00-1 Const**

278613	GS FINANCIAL SQ TAX FREE M /	GSS	6/30/07				4.8386 / 4.8386					
				6/20/07		PURC		1,519,633.09	1,519,633.09	0.00	0.00	(1,519,633.09)

<b>Sub Total:</b>	<b><u>1,519,633.09</u></b>	<b><u>1,519,633.09</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>(1,519,633.09)</u></b>
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**Fund: 532-Ladera CFD 01-1 Const**

278614	GS FINANCIAL SQ TAX FREE M /	GSS	6/30/07				4.8386 / 4.8386					
				6/20/07		PURC		1,595,477.58	1,595,477.58	0.00	0.00	(1,595,477.58)

<b>Sub Total:</b>	<b><u>1,595,477.58</u></b>	<b><u>1,595,477.58</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>(1,595,477.58)</u></b>
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<b>Grand Total:</b>	<b><u>(755,198,945.85)</u></b>	<b><u>(754,886,841.07)</u></b>	<b><u>415,835.91</u></b>	<b><u>99,695,296.04</u></b>	<b><u>557,952,565.86</u></b>
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**Orange County Treasurer-Tax Collector  
Noncompliance Report Summary  
For the Month Ended June 30, 2007**

During June the County, Educational, John Wayne Airport, and Children and Families Commission Investment pools all were free of noncompliance incidents.

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool - MMF		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	\$ -	-	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	544,979,035	12.86%	445,965,000	24.82%	7,999,524	14.51%
45%	Commercial Paper	683,254,220	16.12%	842,742,748	46.90%	22,880,084	41.51%
100%	U.S. Government Agencies	1,635,717,810	38.60%	117,749,574	6.55%	13,878,148	25.18%
20%	Money Market Funds	29,456,422	0.69%	9,434,504	0.53%	8,360,560	15.17%
30%	Medium-Term Notes	984,896,858	23.24%	238,049,435	13.25%	2,000,000	3.63%
50%	Repurchase Agreements	226,754,288	5.35%	60,000,000	3.34%	-	-
10%	Municipal Debt	132,888,391	3.14%	82,866,134	4.61%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$ 4,237,947,024	100.00%	\$ 1,796,807,395	100.00%	\$ 55,118,316	100.00%

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

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

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**APPROVED ISSUER LIST**

**COMMERCIAL PAPER / MEDIUM TERM NOTES**

AS OF: 6/26/2007

ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
ADP TAX SERVICES INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTO DATA PROCES	9.4
ALCON CAPITAL CORP	1	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	F1+	NESTLE SA	4.7
ALPINE SECURITIZATION	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	CREDIT SUISSE	7.4 AB
AMERICAN HONDA FINANCE	8	A-1	P-1	F1	A+	Aa3	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO Bank N.V	7.4 AB
AUTOMATIC DATA PROCESSNG	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTOMATIC DATA PROCESSING, INC.	9.4
AQUINAS FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB
ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BANK OF AMERICA CORP	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	F1+	DOMESTIC BANK/FDIC INSURED	7.1
BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARTON CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BETA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		7.4 AB
BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
BNP PARIBAS FINANCE INC	5	A-1+	P-1	F1+	AA	Aa1	NR	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	HSBC	7.4 AB
CALYON NORTH AMERICA INC	5	A-1+	P-1	F1+	AA-	Aa1	AA	A-1+	P-1	F1+	CALYON	7.1
CATERPILLAR FIN SERV CRP	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATERPILLAR INC	10	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CC USA INC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	SECURITY TRUST	7.4 AB
CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB
CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
CITIGROUP FUNDING INC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS GROUP INC.	7.4
CONCORD MINUTEMEN CAP CO	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CROWN POINT CAPITAL CO	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
DANSKE CORPORATION	7	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DEUTSCHE BANK FINL. INC	6	NR	P-1	F1+	AA-	Aa1	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DEXIA DELAWARE LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DORADA FINANCE INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	SECURITIES	7.4 AB
DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CAP.	7.4 AB
FIVE FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	SECURITIES	7.4 AB
FORTIS FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	FORTIS BANK	10.4
FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	7.4
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	7.4
GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIRO FUNDING US CORP	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESBAK	7.4 AB
GIRO BALANCED FDG CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	BAYERISCHE LANDESBAK	7.4 AB
GOLDMAN SACHS GROUP INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4
GREENWICH CAPITAL HLDGS	3	NR	NR	NR	AA	Aaa	AA+	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBC FINANCE CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	HSBC	7.4
IBM CORP	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.1
ING AMERICA INS HLDGS	7	A-1+	P-1	F1+	AA-	Aa3	NR	A-1+	P-1	F1+	ING VERZEKER NV	7.5
ING (US) FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	ING BANK NV	7.4
INTESA FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1
JP MORGAN CHASE & CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+		7.1
K2 (USA) LLC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	FINANCIAL ASSETS	7.4 AB
KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
LEGACY CAPITAL LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	LIBERTY HAMPSHIRE	7.4 AB
LEHMAN BROTHERS HOLDINGS	9	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		7.4
LIBERTY STREET FDG LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCKHART FUNDING LLC	7	NR	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
MERRILL LYNCH & CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**APPROVED ISSUER LIST**

MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11	
MORGAN STANLEY	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4	
MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB	
NESTLE CAPITAL CORP	1	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	4.6	
NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB	
NORDEA NORTH AMERICA INC	6	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4	
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3	
PARK AVENUE RECEIVABLES	7	A-1	P-1	F1	NR	NR	A-1	P-1	F1	JP MORGAN CHASE		7.4 AB	
PRIVATE EXPORT FUND CORP	2	A-1	P-1	NR	AA+	Aaa	NR	A-1	P-1	NR		7.4	
RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	F1+	RABOBANK NED		7.4
RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC		5.1
SAN PAOLO IMI US FINL CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO		7.4
SCALDIS CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK		7.4 AB
SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN		7.4 AB
SOCIETE GENERALE N AMER	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	SOC GENERALE		7.4
SOUTHERN CO FUNDING CORP	12	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	SOUTHERN CO		10.1
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	F1			10.1
SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC		7.4 AB
SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	F1+	SVENSKA HNDLSBKN		7.4
TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK		7.4 AB
THAMES ASSET GLOBAL SEC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTLAND		7.4 AB
TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR			3.3
TULIP FUNDING CORP	3	A-1+	P-1	NR	NA	NR	NR	A-1+	P-1	NR	ABN AMRO Bank N.V		7.4 AB
UBS AMERICAS INC	2	A-1+	P-1	NR	AA+	Aaa	AA+	A-1+	P-1	NR	UBS AG		7.4
UBS FINANCE DELAWARE LLC	2	A-1+	P-1	NR	AA+	Aaa	AA+	A-1+	P-1	NR	UBS AG		7.4
WACHOVIA CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+			7.1
WAL-MART FUNDING CORP	5	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	WAL-MART STORES INC		7.4 AB
WAL-MART STORES INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	F1+			3.14
WHISTLEJACKET CAP LLC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	STANDARD CHARTERED		7.4 AB
WRIGLEY WM JR CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR			4.6

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**APPROVED ISSUER LIST**

**DOMESTIC BANKS**

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

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**APPROVED ISSUER LIST**

**FOREIGN BANKS**

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE	
		S&P	MDY	FI	S&P	MDY	FI			
AUST & NZ BANKING GRP NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Australia & New Zealand Bankin	7.1	AU
BANK OF NOVA SCOTIA	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	CN
BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays Bank PLC	7.1	UK
BAYERISCHE LANDESBK GIRO	8	A-1	P-1	F1+	A	Aa2	A+		7.1	GR
BNP PARIBAS NY BRANCH	4	A-1+	P-1	F1+	AA	Aa1	AA	BNP Paribas	7.1	FR
CALYON NY	5	A-1+	P-1	F1+	AA-	Aa1	AA	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRALIA	4	A-1+	P-1	F1+	AA	Aa1	AA		7.1	AU
DEUTSCHE BANK NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-	Deutsche Bank AG	7.1	GR
DEXIA BANK NY BRANCH	4	A-1+	P-1	F1+	AA	Aa1	AA+	Dexia Banque SA	7.1	BE
FORTIS BANK NY	6	A-1+	P-1	F1+	AA-	Aa2	AA-	Fortis Bank SA/NV	7.1	BE
HBOS TREASURY SRVCS NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	HBOS Treasury Services PLC	7.1	UK
ING BANK NV	4	A-1+	P-1	F1+	AA	Aa1	AA	ING Groep NV	7.1	NE
LLOYDS TSB BANK PLC NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Bank PLC	7.1	UK
NORDEA BANK FINLAND NY	6	A-1+	NR	F1+	AA-	Aa1	AA-	Nordea Bank Finland PLC	7.1	NE
RABOBANK NEDERLAND NV NY	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1	NE
ROYAL BANK OF CANADA NY	4	A-1+	P-1	F1+	AA-	Aaa	AA	Royal Bank of Canada	7.1	CN
ROYAL BK OF SCOTLAND NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Royal Bank of Scotland PLC	7.1	UK
SAN PAOLO IMI NY BRANCH	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SanPaolo IMI SpA	7.1	IT
SOCIETE GENERALE	4	A-1+	P-1	F1+	AA	Aa1	AA	Societe Generale	7.1	FR
STANDARD CHARTERED BK NY	10	A-1	P-1	F1	A+	A2	A+	Standard Chartered Bank/United	7.1	UK
SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
UBS AG STAMFORD CT	2	A-1+	P-1	F1+	AA+	Aaa	AA+	UBS AG	7.1	SW
WESTPAC BANKING CORP NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Westpac Banking Corp	7.1	AU

# OFFICE OF THE TREASURER-TAX COLLECTOR



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*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 June, there was one change to the Treasurer's approved eligibility list.

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

- 1) **Alpine Securitization Corp**

Please see the attached report detailing the reasons the above action was taken by the Treasurer.

# OFFICE OF THE TREASURER-TAX COLLECTOR



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** June 18, 2007  
**Subject:** Alpine Securitization Corp. (A-1+/P-1/F1+)

CHRISS W. STREET  
TREASURER-TAX COLLECTOR

BRETT R. BARBRE  
CHIEF ASSISTANT TREASURER-TAX COLLECTOR

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**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** High quality ABCP program administered by Credit Suisse

## **Summary:**

Alpine Securitization (Alpine) is a partially-supported, multiseller ABCP program administered by Credit Suisse (CS), rated AA-/Aa1/AA-. Established in July 1994, the program primarily purchases consumer assets including credit card receivables, automobile loans and mortgages. Alpine's primary purpose is to support CS's term securitization underwriting efforts by warehousing customers' assets until enough assets are available for a term securitization.

Strengths of the program include:

1. Experienced administrator and leading underwriter in the term ABS market
2. Full liquidity support through a global asset purchase commitment from CS which covers over 90% of assets (funds as long as Alpine is not bankrupt)
3. Highly rated assets partially supported liquidity through an asset purchase agreement (funds if Aaa-rated assets are not downgraded below Caa2)
4. Program-wide cash collateral account of at least \$1 billion
5. Swing line facility available to cover temporary operational shortfalls
6. 100% liquidity, primarily provided by CS
7. Bankruptcy remote nature of Alpine

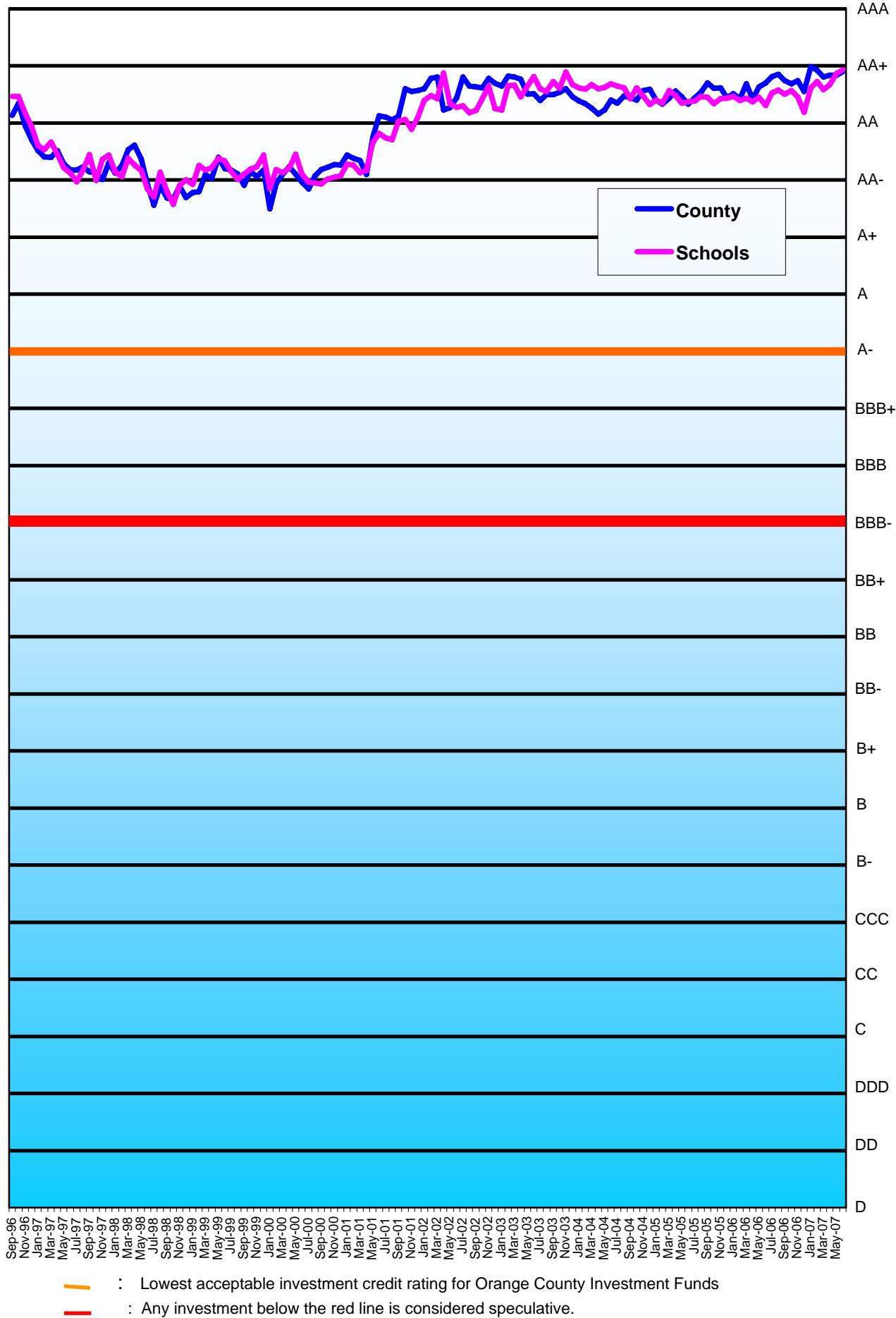
Alpine's dealers include CSFB and Citi. Alpine had \$8.4 billion outstanding as of March 31, 2007.

I recommend adding Alpine to the CP/MTN Eligibility List.

# ORANGE COUNTY TREASURY

## MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 6-30-07



# MONTHLY TREASURER'S MANAGEMENT REPORT

## Distribution List

### The Orange County Board of Supervisors

Hon. Janet Nguyen – 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 Gudgiersson (12-31-08)  
George Jeffries (12-31-09)  
Clyde Kendzierski (12-31-08)  
Charles Schroeder (12-31-09)  
Jerry Slusiewicz (12-31-09)  
Timothy Tunney (12-31-07)

### The County of Orange Departments

Chief Executive Officer  
Children & Families Commission  
Child Support Services  
Civic Center Commission  
Community Services Agency  
County Counsel  
Fire Authority  
Health Care Agency  
Housing & Community Development  
Human Resources  
Integrated Waste Management  
Internal Audit  
John Wayne Airport  
Law Library  
Local Agency Formation Commission  
Orange County Employees Retirement System  
Orange County Cemetery District

Orange County Library  
Orange County Marina Agency  
Orange County Transportation Authority  
Planning & Development Services  
Probation  
Public Defender  
Public Facilities & Resources  
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)



## **INTERNAL AUDIT DEPARTMENT** **COUNTY OF ORANGE**

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

**AS OF MARCH 31, 2007**

**AUDIT NUMBER: 2610**

**REPORT DATE: May 30, 2007**

**Audit Director:** Peter Hughes, Ph.D., CPA

**Deputy Director:** Eli Littner, CPA, CIA

**Senior Audit Manager:** Alan Marcum, MBA, CPA, CIA

**Audit Manager:** Kenneth Wong, CPA, CIA

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

**AS OF MARCH 31, 2007**

**TABLE OF CONTENTS**

Transmittal Letter.....	i
INDEPENDENT AUDITOR'S REPORT .....	1
Statement of Assets Held by the County Treasury as of March 31, 2007 .....	3

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**OFFICE OF THE DIRECTOR**

**DR. PETER HUGHES**

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Professional (CCEP)  
Certified Information Technology  
Professional (CITP)  
Certified Internal Auditor (CIA)  
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**COUNTY OF ORANGE  
BOARD OF SUPERVISORS'**  
**INTERNAL AUDIT DEPARTMENT**

**Transmittal Letter**

Audit No. 2610

May 30, 2007

TO: Members, Board of Supervisors

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

A handwritten signature in blue ink that reads "Peter Hughes".

SUBJECT: Report on Review of the Statement of Assets Held by the  
County Treasury, As of March 31, 2007

At the request of the Auditor-Controller, we have completed our Report  
on Review of the Statement of Assets held by the County Treasury as of  
March 31, 2007.

Other recipients of this report:

Members, Audit Oversight Committee

Thomas G. Mauk, County Executive Officer

David E. Sundstrom, Auditor-Controller

Jan Grimes, Assistant Auditor-Controller, Central Operations

Chriss W. Street, Treasurer-Tax Collector

Brett R. Barbre, Chief Assistant Treasurer-Tax Collector

Paul C. Gorman, Assistant Treasurer-Tax Collector, Treasury  
Foreperson, Grand Jury

Darlene J. Bloom, Clerk of the Board of Supervisors

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COUNTY OF ORANGE  
BOARD OF SUPERVISORS'  
**INTERNAL AUDIT DEPARTMENT**

#### INDEPENDENT AUDITOR'S REPORT

Audit No. 2610

May 23, 2007

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

Pursuant to Government Code §26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of March 31, 2007 (financial statement) in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. All information included in this financial statement is the representation of the management of the Treasurer's Office.

The Treasurer prepared a statement showing the amount and type of assets in the County Treasury as of March 31, 2007. Our review included:

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

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

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

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

Sincerely,



Dr. Peter Hughes, CPA  
Director, Internal Audit

Attachment

Distribution Pursuant to Audit Oversight Procedure No. 1:

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

# Statement of Assets Held by the County Treasury as of March 31, 2007

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ADMINISTRATION

CLARISSA ADRIANO-CERES  
ASSISTANT TREASURER-TAX COLLECTOR  
INFORMATION TECHNOLOGY

### STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY As of March 31, 2007

#### ASSETS

	County Pool	Educational Pool	Non-Pooled	Total
<b>CASH</b>				
Cash on Hand	\$ 3,242	\$ -	\$ -	\$ 3,242
Demand Accounts	34,157,748	3,404,252	31,869	37,593,869
Total Cash	34,160,990	3,404,252	31,869	37,597,111
<b>INVESTMENTS, stated at cost</b>				
Orange County Investment Pool:				
Money Market Fund	1,798,441,667			1,798,441,667
Extended Fund	1,404,385,857			1,404,385,857
Orange County Educational Pool:				
Money Market Fund		2,152,696,227		2,152,696,227
Extended Fund		850,000,000		850,000,000
Non-pooled			139,614,011	139,614,011
Total Investments	3,202,827,524	3,002,696,227	139,614,011	6,345,137,762
<b>TOTAL ASSETS</b>	<b>\$ 3,236,988,514</b>	<b>\$ 3,006,100,479</b>	<b>\$ 139,645,880</b>	<b>\$ 6,382,734,873</b>

Chriss W. Street

Treasurer-Tax Collector

See accompanying Independent Auditor's Report





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### ***FINAL CLOSE-OUT***

# **SECOND FOLLOW-UP AUDIT OF MANAGEMENT LETTER & CONFIDENTIAL SUPPLEMENT REGARDING AUDIT OF THE STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AT 12/31/04, ORIGINAL AUDIT NO. 2409**

**As of 2/28/07**

**AUDIT NUMBER: 2666**

**REPORT DATE: JUNE 21, 2007**

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

***Final Close-Out***

**Second Follow-Up Audit of the  
Management Letter & Confidential Supplement Regarding  
Audit of the Statement of Assets Held By  
The County Treasury At 12/31/04**

**Original Audit No. 2409**

**As of 2/28/07**

**TABLE OF CONTENTS**

Transmittal Letter.....	i
INTERNAL AUDITOR'S REPORT.....	1

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**OFFICE OF THE DIRECTOR**

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**COUNTY OF ORANGE  
BOARD OF SUPERVISORS'**  
**INTERNAL AUDIT DEPARTMENT**

**Transmittal Letter**

Audit No. 2666

June 21, 2007

TO: Chriss W. Street, Treasurer-Tax Collector

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

SUBJECT: Second and Final Close-Out Follow-Up Audit of Management  
Letter & Confidential Supplement Regarding Audit of the  
Statement of Assets Held by the County Treasury at 12/31/04  
Original Audit No. 2409, Issued August 31, 2005

*Peter Hughes*  
*for*

We have completed a second and Final Close-Out Follow-Up Audit of Management Letter and Confidential Supplement Regarding Audit of the Statement of Assets Held by the County Treasury at December 31, 2004, Original Audit No. 2409, dated August 31, 2005. Our audit was limited to reviewing actions taken, as of February 28, 2007, to implement the six (6) remaining recommendations in our initial follow-up audit report dated May 1, 2006. Because satisfactory corrective action has been taken for the six (6) recommendations, this report represents the final close-out of the original audit.

Each month I submit an **Audit Status Report** to the Board of Supervisors where I detail any material and significant audit findings released in reports during the prior month and the implementation status of audit recommendations as disclosed by our Follow-Up Audits. Accordingly, the results of this Follow-Up Audit will be included in a future status report to the BOS.

**Attachment**

Other recipients of this report:

Members, Board of Supervisors  
Members, Audit Oversight Committee  
Thomas G. Mauk, County Executive Officer  
David E. Sundstrom, Auditor-Controller  
Jan Grimes, Assistant Auditor-Controller, Central Operations  
Brett R. Barbre, Chief Assistant Treasurer-Tax Collector  
Paul Gorman, Assistant Treasurer-Tax Collector, Treasury  
Clarissa Adriano-Ceres, Assistant Treasurer-Tax Collector,  
Information Technology  
Foreperson, Grand Jury  
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**COUNTY OF ORANGE  
BOARD OF SUPERVISORS'  
INTERNAL AUDIT DEPARTMENT**

#### INTERNAL AUDITOR'S REPORT

Audit No. 2666

June 21, 2007

TO: Chriss W. Street, Treasurer-Tax Collector

SUBJECT: **Second and Final Close-Out Follow-Up Audit** of Management Letter & Confidential Supplement Regarding Audit of the Statement of Assets Held by the County Treasury at 12/31/04 Original Audit No. 2409, Issued August 31, 2005

We have completed a second and Final Close-Out Follow-Up Audit of Management Letter and Confidential Supplement Regarding Audit of the Statement of Assets Held by the County Treasury at December 31, 2004. Our audit was limited to reviewing, as of February 28, 2007, actions taken to implement the recommendations in our original audit and initial Follow-Up Audit reports.

The initial Follow-Up Audit report contained six (6) recommendations related to information technology.

**We are pleased to report that satisfactory corrective action has been taken for the six recommendations. As such, this report represents the final close-out of the original audit.** We appreciate the cooperation and assistance extended to us by your staff during our Follow-Up Audit. If we can be of further assistance, please contact me or Eli Littner, Deputy Director, at 834-5899, or Alan Marcum, Senior Audit Manager at 834-4119.

Sincerely,

A handwritten signature in blue ink that reads "Peter Hughes".

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

#### Attachment A – Report Item Classifications

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:  
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Members, Audit Oversight Committee  
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Information Technology  
Foreperson, Grand Jury  
Darlene J. Bloom, Clerk of the Board of Supervisors

## 074 - TREASURER-TAX COLLECTOR

### Operational Summary

#### Mission:

To provide efficient and effective cash management through optimized investment and property tax collection services for the County of Orange and our local schools, cities and special districts.

#### Strategic Goals:

- Treasury Division will provide stability, liquidity and optimum yield for client funds.
- Tax Collection Division will collect all property taxes in accordance with applicable laws.
- Administration Division will enhance the effectiveness of the Treasurer-Tax Collector.

#### Key Outcome Indicators:

Performance Measure	2006 Business Plan Results	2007 Business Plan		How are we doing?
		Target		
<b>NET INVESTMENT RETURN.</b> <b>What:</b> Obtain a portfolio yield that meets or exceeds the 90-day US T-Bill and money market benchmarks. <b>Why:</b> To continue to provide safe, efficient and effective investment returns for our clients.	Fed Funds increased from 3.25% to 5.25%. Year to date, the OCIP money market portfolios have consistently outperformed the money market benchmark and have provided a comparable return to the 90-day T-Bill.	Position the portfolios to take advantage of a drop in short-term rates, while guarding against the possibility of faster economic growth.		On target.
<b>ADMINISTRATION FEE CHARGED TO POOL PARTICIPANTS.</b> <b>What:</b> To charge the lowest administration fee possible. <b>Why:</b> To provide a modest investment return to pool participants with minimum administrative costs.	Administration fee stayed at 11.25 basis points (i.e., 0.1125%).	Administration fee reduced to 10.00 basis points, July 1, 2006 (i.e., 0.10%).		On target.
<b>RATING OF INVESTMENT POOLS.</b> <b>What:</b> Maintain highest rating. <b>Why:</b> To assure safest money market practices are being followed.	The County and the Educational Investment Pools retained their highest credit ratings. Moody's: Aaa MR1; Fitch: AAA/V1+	Preserve the investment pools credit ratings of: Moody's: Aaa MR1; Fitch: AAA/V1+		On target.

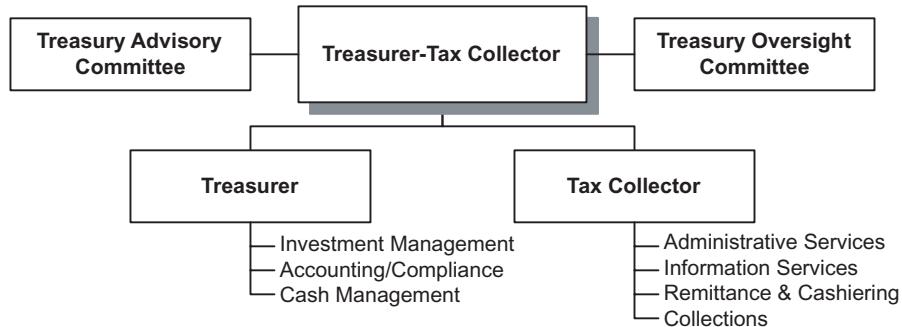
## Key Outcome Indicators: (Continued)

Performance Measure	2006 Business Plan	2007 Business Plan	How are we doing?
	Results	Target	
<b>STATE PROPERTY TAX COLLECTION RATES FOR SECURED AND UNSECURED PROPERTY.</b> <b>What:</b> Exceed state property tax collection rates for Secured & Unsecured prop by minimizing unpaid taxes. <b>Why:</b> To maintain high collection rankings and percentages.	Collection percentage ratings for Secured and Unsecured taxes exceeded state median. Of the 58 counties in the State of California, the County of Orange Secured tax collection is 98.5% with a ranking of 5th in the state. The County of Orange Unsecured tax collection is 97.4% with a ranking of 16th.	To continue to exceed the state median.	On target.
<b>ELECTRONIC PAYMENTS.</b> <b>What:</b> Increase the number and amount of electronic tax payments received as a % of the taxes collected. <b>Why:</b> To reap the benefits of this payment method (i.e., cost effectiveness, efficiency, time savings).	Increased dollars collected electronically from 20% to 33% and the number of transactions paid electronically increased from 7% to 11%.	To increase electronic payments of taxpayers with tax liabilities equal to or greater than \$25,000.	On target.

## FY 2006-07 Key Project Accomplishments:

- Added Vector Control as a voluntary participant in the Orange County Investment Pool.
- Completed work with Bloomberg on beta testing ongoing compliance enhancements to the Treasury Order Management System (TOMS). These enhancements resulted in TOMS providing us better tools to track pre-trade compliance of investments.
- Designed and implemented an electronic procedure for returned checks, creating a straight-through process for posting these items to the Auditor-Controller General Ledger and notifying the affected county agencies.
- Retained the following credit ratings on the Commingled and Educational Investment Pools: Aaa MR1 (Moody's) and AAA/V1+ (Fitch).

## Organizational Summary



**Treasurer-Tax Collector** - Provides centralized treasury and tax collection services for the County of Orange.

**Treasurer** - Responsible for the receipt, custody, deposit, investment and recording of funds for the County, school districts and special districts. Responsibilities may also include issuance of short-term debt on behalf of the County and school districts. In addition, the Treasury Division acts as trustee in connection with unclaimed property and is responsible for the issuance, billing, collection, redemption and foreclosure of improvement bonds.

**Investment Management:** Provides portfolio management, maintains broker/dealer relations, conducts investment/economic research, and serves as liaison for oversight committees and custody relation services.

**Cash Management:** Provide bank-related services and relationship management, cash optimization and forecasting, and financial electronic commerce solutions.

**Electronic Commerce:** Provides Internet and analog payment options via wire, e-check, credit card and ATM.

**Accounting/Compliance:** Provides financial reporting, fund accounting, ledger reconciliations, bank reconciliations, investment accounting, compliance services, and accounting for unclaimed monies.

**Tax Collector** - Responsible for collecting taxes on all Secured and Unsecured property in Orange County. This office is also responsible for the sale of property subject to the "power to sell," formerly known as delinquent tax deeded property. In addition to collecting property taxes, the Tax Collector's Office collects Annual Racehorse Taxes, Transient Occupancy Taxes and Public Defender judgments.

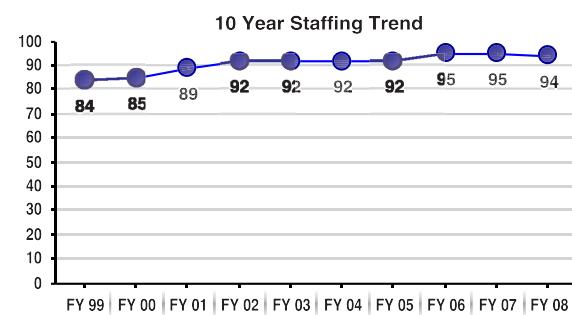
**Collections:** Provide centralized tax compliance services for Delinquent Unsecured tax collections, Prior Year Secured property tax collections, Public Defender judgment collections, public information services, property tax problem payment processing and general correspondence.

**Remittance & Cashiering:** Provides automated remittance processing for all property tax rolls, refund accounting, tax roll accounting and cashiering for the Treasury Division.

**Administrative Division:** Provides tax roll reconciliations, purchasing, contract administration, human resources, safety, security and disaster coordination, payroll, budget, facility operations, telephone and network services for all TTC operations.

**Information Technology:** Provides systems development and maintenance support for the many treasury and tax collection related applications required for the depositing, accounting and collecting of funds and provides hardware, software, and network maintenance and support to TTC staff.

### Ten Year Staffing Trend:



### Ten Year Staffing Trend Highlights:

- Despite the modest increase in staffing during this time, as workloads have continued to grow (the number of real property tax bills increased to 871,000), the department has continued to excel in providing efficient and effective investment, cash management and property tax collection services for the County, cities, special districts and school districts, as evidenced by the following: 1) The highest ratings, Aaa MR1 (Moody's) and AAA/V1+ (Fitch), continue to be maintained for the investment pools; and 2) Collection percentage ratings for the Secured and Unsecured tax rolls continue to exceed the state median.

## Budget Summary

### Plan for Support of the County's Strategic Priorities:

The Treasurer-Tax Collector will continue to pursue all major year 2007 service plan goals in support of County Strategic priorities. The department will also continue to provide an effective, responsive and competitive organizational and operating structure. Staff will work diligently to meet our core business responsibilities of collecting and investing, while supporting the successful implementation of new corporate programs.

## Changes Included in the Recommended Base Budget:

Significant changes in the base budget include: a) Increase in salaries & Employee Benefits by \$163,406; b) Decrease in Net County Cost by \$992,317, which is primarily attributed to an increase in revenues, as well as a decrease in expenditures for Services & Supplies.

## Proposed Budget History:

Sources and Uses	FY 2005-2006		FY 2006-2007		Change from FY 2006-2007	
	Actual	Budget	Projected <sup>(1)</sup>	FY 2007-2008	Projected	Amount
Total Positions	95	93	93	93	0	0.00
Total Revenues	9,896,743	10,187,277	10,496,984	11,126,194	629,210	5.99
Total Requirements	13,554,866	15,358,210	14,517,294	14,786,783	269,489	1.86
Net County Cost	3,658,123	5,170,933	4,020,310	3,660,589	(359,721)	-8.95

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2006-07 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.

Detailed budget by expense category and by activity is presented for agency: Treasurer-Tax Collector in the Appendix on page A572

## Highlights of Key Trends:

- The Treasurer-Tax Collector is an administrative function that is task-oriented. The department expects its investment results to consistently outperform its bench-

marks, and will continue to provide its constituents with efficient and effective cash management through optimized investment and property tax collection services.

## Budget Units Under Agency Control:

No.	Agency Name	Treasurer-Tax Collector	Treasurer	Tax Collector	Total
074	Treasurer-Tax Collector	422,442	5,333,824	9,030,517	14,786,783
107	Remittance Processing Equipment Replacement	655,796	0	0	655,796
	Total	1,078,238	5,333,824	9,030,517	15,442,579

# 107 - REMITTANCE PROCESSING EQUIPMENT REPLACEMENT

## Operational Summary

### Description:

Establish reserves for the replacement of Remittance Processing Equipment.

### At a Glance:

Total FY 2006-2007 Projected Expend + Encumb:	2,796
Total Recommended FY 2007-2008	655,796
Percent of County General Fund:	N/A
Total Employees:	0.00

### FY 2006-07 Key Project Accomplishments:

- Purchased the following Remittance Processing Equipment:
  - One iTRAN8000
  - One Opex 3690i

## Budget Summary

### Proposed Budget History:

Sources and Uses	FY 2005-2006		FY 2006-2007	FY 2006-2007	Change from FY 2006-2007	
	Actual	Budget	Projected <sup>(1)</sup>	FY 2007-2008	Projected	Amount
Total Revenues	45,667	764,479	139,019	655,796	516,777	371.73
Total Requirements	1,730	764,479	2,796	655,796	653,000	23,354.79
Balance	43,937	0	136,223	0	(136,223)	-100.00

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2006-07 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.

Detailed budget by expense category and by activity is presented for agency: Remittance Processing Equipment Replacement in the Appendix on page A588