CHRISS W. STREET

ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT

For the month ended October 31, 2007

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OFFICE OF THE TREASURER-TAX COLLECTOR



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November 8, 2007

CHRISS W. STREET TREASURER-TAX COLLECTOR

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WALTER DANIELS

ASSISTANT TREASURER-TAX COLLECTOR TAX COLLECTION

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ASSISTANT TREASURER-TAX COLLECTOR ADMINISTRATION

CLARISSA ADRIANO-CERES

ASSISTANT TREASURER-TAX COLLECTOR INFORMATION TECHNOLOGY

TO: **Board of Supervisors**

Thomas G. Mauk, County Executive Officer

Treasury Oversight Committee Treasurer's Advisory Committee

Participants

Chriss W. Stree FROM:

Treasurer-Tax Collector

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

Attached please find the Treasurer's Management Report for the County of Orange for the month ended October 31, 2007. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website www.ttc.ocgov.com.

TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending October 31. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

Treasurer's Monthly Management Report November 8, 2007 Page 2

STAFFING CHANGES

An established practice of the Treasurer-Tax Collector's office has been to include a summary of significant staffing changes in this transmittal letter. We include below a summary of recent changes.

The Treasurer-Tax Collector currently has two Executive Aides, Keith Rodenhuis, J.D. and Anna Bryson. Mr. Rodenhuis joined us in February 2007 as Director of Public Affairs. Ms. Bryson joined the TTC in April and is Director of Program Services.

Early in the third quarter, Brett Barbre, then Chief Assistant Treasurer Tax Collector, left the department. Paul Gorman was promoted to Chief Assistant Treasurer Tax Collector in August. Mr. Gorman has been with the department since 1996 working in Treasury management, most recently as the Assistant-Treasurer-Tax Collector in charge of Treasury operations. He is a Certified Public Accountant licensed in California and a Certified Treasury Professional.

We are pleased to announce two new managers in Treasury. Uyen Phan and Ginika Echebiri, CPA, recently joined the TTC as the Assistant Accounting/Compliance manager and the Accounting/Compliance Manager, respectively. We are delighted to add these two accomplished and experienced professionals to our management team. We have included their short bios below.

Uven Phan

Assistant Accounting/Compliance Manager-Treasury

Ms. Phan joined the Treasurer-Tax Collectors Office in July 2007. She came to The County of Orange with a background in banking. She started with Citizens Business Bank in 2002 at the Fontana Business Financial Center. She was promoted to Financial Officer in the Finance Department in 2005, and in 2006 to Assistant Vice President/Investment Officer. Ms. Phan holds a Bachelor of Science with an emphasis in Information Management Systems and in 2005 earned her MBA from California State University, San Bernardino.

Ginika Echebiri, CPA

Accounting/Compliance Manager-Treasury

Ms Echebiri joined the Treasurer-Tax Collector in August 2007. She has over 10 years of cumulative audit, accounting and financial reporting experience. Prior to joining the County, she worked for Macias, Gini & O'Connell Certified Public Accountants and subsequently as the Senior Management Analyst for the San Francisco Transportation Authority. She has progressive and diversified experience in financial reporting as it pertains to local governments. Her responsibilities currently include the management and oversight of the accounting/compliance function of the Treasury. Ms Echebiri holds a BSc in Accounting and is a Certified Public Accountant in the State of California. She is currently working on her MBA at Loyola Marymount University, Los Angeles.

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APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Investment Pool's September 2007 interest apportionment. We anticipate posting the September 2007 interest apportionment to participants' cash accounts in the County general ledger by approximately November 23, 2007.

CHANGES IN ELIGIBLE CREDITS

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

CREDIT RATINGS OBSERVATIONS

ABCP

Asset-backed Commercial Paper (ABCP) issuance has continued to improve in October. The Fed's interest rate cut on September 18th seems to have had its intended effect in this part of the market. Before the Fed's cut, ABCP programs were paying nearly a full percentage point above comparably rated Corporate CP issues. Now, smaller interest rate risk premiums and lengthening maturities indicate improving investor confidence.

The Fed's interest rate cut was in response to a severe change in investor sentiment. Lulled by low delinquency rates and motivated by low investment returns, investors took on an increasingly risk friendly approach. As bad loans began to materialize however, particularly those related to subprime mortgages, many investors became completely risk averse, moving into US treasuries until they could better analyze relative risk.

M-LEC

On October 15th, leading global banks introduced a new ABCP conduit dubbed M-LEC. M-LEC is being designed to provide stability for the Structured Investment Vehicle (SIV) market, a subset of ABCP. M-LEC should provide any SIV that enters into an agreement with it, an additional six months to wind-down, reducing the risk of asset "fire sales". The conduit would be "fully-supported" by a group of banks suggesting full support for the participating SIVs. Not touted as a perfect solution, it is one more step in shoring up investor interest.

In response to M-LEC's announcement some investors demonized the banks for orchestrating a bailout of "shaky assets". Others wonder, since M-LEC was clearly described as purchasing only highly rated assets and excluding sub-prime debt, what assets would be available for the conduit to buy? Clearly, sensational headlines have had a considerable affect in mis-shaping investors' opinions. The reality is SIV assets remain very highly rated and most have an infinitesimal exposure to subprime mortgages.

Since the details of M-LEC have yet to be finalized, it is impossible to determine precisely how useful it will be. Nonetheless, we view additional liquidity as positive for the financial markets.

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MARKET OBSERVATIONS

Market volatility increased last month as investors became increasingly concerned about the direction of the economy and the rate of inflation. Many short-term investors sought refuge in low yielding Treasury bills. This month they have slowly begun to return to more traditional money market investments. The Dow Jones Industrial Average experienced several 100+ point plunges during the month, yet bounced back the next day.

Responding to market pressure, the Federal Open Market Committee (FOMC) cut the Fed Funds rate by 25 basis points on October 31st, and stated the risks to the economy were equally balanced between inflation and recession. If inflation is running above expectation and the economy is entering a period of negligible growth, is that balanced?

Currently oil and many commodities are trading at all time highs and seem poised to continue their relentless march upward. The Federal Reserve would normally raise rates in this environment, but the contraction in bank lending forced the Fed to put a priority on avoiding a recession. The only way this can be construed as balanced is if the slowdown in the economy brings about reduced demand for products and services. This should allow inflation to subside and the FOMC to begin a rate reduction program. Currently the majority of the world's economies are experiencing strong growth and inflation is being imported into the US economy. This will reduce the efficacy of any FOMC interest rate program.

The recent market volatility has not substantially changed our strategy. We expect to continue our strategy of selectively extending the duration of the portfolios as securities mature.

Interest Rate Forecast

The Treasurer's Investment committee is currently estimating an interest yield of 4.50 percent for the portfolio during fiscal year 2007-2008.

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

Please call with any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR EXECUTIVE SUMMARY

November 1, 2006 - October 31, 2007

PERIOD ENDING - MONTH / YEAR	N	MONTH END	EA	ARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month - October 2007						
County Pool - Money Market Fund	\$	1,782,577,124	\$	6,883,821	5.35%	38
Educational Pool - Money Market Fund	\$	1,694,769,373	\$	7,831,908	5.22%	43
Extended Fund	\$	2,402,836,096	\$	11,058,084	5.28%	484
September 2007	Ψ	2,402,030,090	Ψ	11,030,004	3.2070	+0+
County Pool - Money Market Fund	\$	1 422 006 152	ф	6 660 000	E /110/	45
•		1,432,086,153	\$	6,660,098	5.41%	
Educational Pool - Money Market Fund	\$	1,819,448,968	\$	7,855,956	5.37%	48
Extended Fund	\$	2,540,343,321	\$	10,875,629	5.24%	468
August 2007						
County Pool - Money Market Fund	\$	1,504,259,141	\$	7,099,764	5.43%	52
Educational Pool - Money Market Fund	\$	1,838,089,922	\$	8,360,457	5.40%	54
Extended Fund	\$	2,562,116,542	\$	10,926,380	5.16%	462
July 2007						
County Pool - Money Market Fund	\$	1,591,863,228	\$	8,124,200	5.40%	51
Educational Pool - Money Market Fund	\$	1,955,074,669	\$	8,736,819	5.38%	58
Extended Fund	\$	2,498,650,022	\$	10,525,066	5.16%	479
June 2007		, , ,		, ,		
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
	φ	2,300,610,309	φ	10,541,671	5.2970	490
May 2007	Φ.	0.000.405.407	Φ	0.450.500	F 000/	50
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
April 2007						
County Pool - Money Market Fund	\$	2,310,098,771	\$	11,096,800	5.38%	51
Educational Pool - Money Market Fund	\$	2,584,211,525	\$	10,202,892	5.36%	53
Extended Fund	\$	2,037,558,524	\$	9,230,167	5.25%	463
March 2007						
County Pool - Money Market Fund	\$	1,800,423,404	\$	7,762,592	5.30%	58
Educational Pool - Money Market Fund	\$	2,156,514,102	\$	9,805,516	5.29%	50
Extended Fund	\$	2,257,154,399		9,622,420	4.99%	444
February 2007	ų.	_,,	Ψ	0,022,120	110070	
County Pool - Money Market Fund	\$	1,707,506,698	\$	6,691,832	5.40%	69
				8,707,709	5.35%	56
Educational Pool - Money Market Fund	\$	2,273,724,523	\$. ,		
Extended Fund January 2007	\$	2,278,912,413	\$	9,587,935	5.43%	441
County Pool - Money Market Fund	\$	1,702,220,169	\$	9,037,751	5.38%	51
Educational Pool - Money Market Fund	\$	2,171,852,117	\$	9,951,822	5.31%	40
Extended Fund	\$	2,250,742,762	\$	9,239,897	4.92%	447
December 2006		, , ,		, ,		
County Pool - Money Market Fund	\$	2,459,854,086	\$	11,628,814	5.38%	44
Educational Pool - Money Market Fund	\$	2,364,291,301	\$	9,283,335	5.37%	42
Extended Fund	\$	1,997,281,928	\$	8,257,453	4.92%	453
November 2006	•	4 00 4 00 7 00 4	Φ.	7 007 040	F 000/	0.4
County Pool - Money Market Fund	\$	1,834,087,894	\$	7,897,248	5.39% 5.36%	61
Educational Pool - Money Market Fund	\$	1,913,967,546	\$	8,281,668	5.36%	62
Extended Fund	\$	1,971,569,719 AVERAGE	\$	8,216,199 TOTAL	4.99% AVERAGE	457 AVERAGE
CUMULATIVE BALANCES - 12 MONTHS		BALANCES		EARNINGS	YIELD	WAM
November 1, 2006 - October 31, 2007		2 11020		_,	. 12.25	7 7 MVI
County Pool - Money Market Fund	\$	1,836,716,031	\$	100,457,390	5.39%	52
Educational Pool - Money Market Fund	\$	2,068,519,444	\$	109,567,517	5.35%	52
Extended Fund	\$	2,285,656,739	\$	117,091,227	5.14%	460

INVESTMENT BALANCES

FOR THE MONTH ENDED: OCTOBER 31, 2007

	INVESTI	MENT POOL ST	ATISTIC	S*		
			Average		MONTH	
			Days to	Current	Average	
DESCRIPTION	CURRENT BALA	ANCES	Maturity	Yield	Yield	Current NAV
O.C. Investment Pool						
Money Market Fund	MARKET Value \$	1,782,577,124	38	5.09%		1.000
	BOOK Value (Capital)	1,779,756,889				
	MONTHLY AVG Balance \$	1,519,776,389			5.35%	
	NET BOOK Value \$	1,783,070,533				
O.C. Educational						
Investment Pool						
_						
Money Market Fund	MARKET Value \$	1,694,769,373	43	5.03%		1.000
	BOOK Value (Capital)	1,691,559,970			7.00 0/	
	MONTHLY AVG Balance \$	1,772,306,962			5.22%	
	NET BOOK Value \$	1,694,790,188				
Extended Fund	MARKET Value \$	2,402,836,096	484	5.28%		1.003
	BOOK Value (Capital) \$	2,394,585,626	.0.	0.2070		11000
	MONTHLY AVG Balance \$	2,473,611,402			5.28%	
	NET BOOK Value \$	2,396,612,205				
Allocation of Extended	NET BOOK Value \$\psi\$	2,000,012,200				
Fund						
County's Share of X Fund	MARKET Value \$	1,349,218,354	484	5.28%		1.003
	BOOK Value (Capital)	1,344,585,626				
	MONTHLY AVG Balance \$	1,423,611,402			5.28%	
	NET BOOK Value \$	1,345,723,572				
Schools' Share of X Fund	MARKET Value \$	1,053,617,742	484	5.28%		1.003
	BOOK Value (Capital)	1,050,000,000				
	MONTHLY AVG Balance \$	1,050,000,000			5.27%	
	NET BOOK Value \$	1,050,888,633				
COMBINED				 		
INVESTMENT POOL						
BALANCES						
County Investment Pool	MARKET Value \$	3,131,795,478	230	5.18%		1.001
County investment rooi	BOOK Value (Capital)	3,124,342,515	230	3.10/6		1.001
	MONTHLY AVG Balance \$	2,943,387,791			5.32%	
	NET BOOK Value \$	3,128,794,105			0.0270	
Educational Investment	NET BOOK Value W	0,120,104,100				
Pool	MARKET Value \$	2,748,387,115	212	5.12%		1.001
	BOOK Value (Capital)	2,741,559,970				
	MONTHLY AVG Balance \$	2,822,306,962			5.24%	
	NET BOOK Value \$	2,745,678,821				

INVESTMENT BALANCES

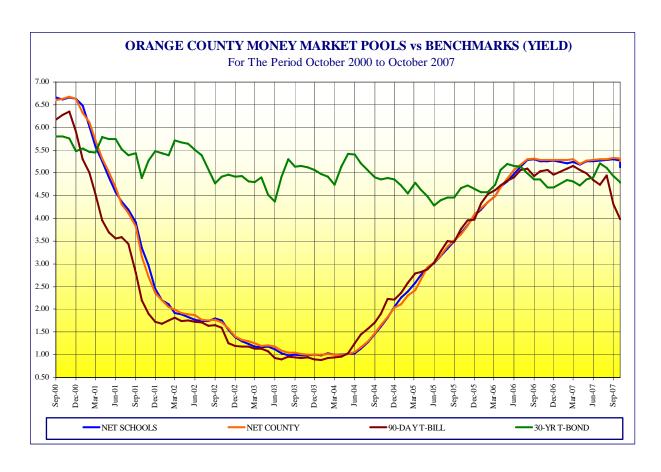
FOR THE MONTH ENDED: OCTOBER 31, 2007

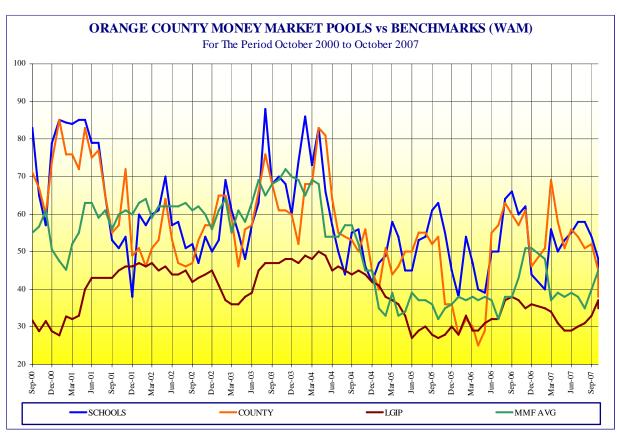
NON POOLED INVESTMENTS **										
DESCRIPTION	CURRENT	BAL	ANCE	BOOK BALANCE BY INVESTMENT TYPE						
Specific Investment				Interest Bearing Accounts	\$	32,179				
Funds:	MARKET Value	\$	154,966,540	Money Market Funds		57,945,773				
100, 112, 161, 225, 283, 480, 482,	BOOK Value (Capital)	\$	154,078,590	Repurchase Agreements		1,081,500				
483, 494, 497, 505, 510, 514	MONTHLY AVG Balance	\$	159,474,076	John Wayne Airport						
				Investment Pool		55,891,208				
				Children & Families Commission						
				Investment Pool		39,127,930				
					\$	154,078,590				

MONTH END TOTALS									
INVESTMENTS 8	& CASH	FUND ACCOUNTING & SPECIFIC INVESTMENTS							
County Money Market Fund	\$	1,779,756,889							
County Cash		23,468,888	County Funds	\$	3,147,811,403				
School Money Market Fund		1,691,559,970	School Funds		2,747,577,851				
Extended Fund		2,394,585,626	Specific Investments		154,078,590				
School Cash		6,017,881							
Non Pooled Investments @ Cost		154,078,590							
	\$	6,049,467,844		\$	6,049,467,844				

^{*} 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)

Ī		MARKET VAL	UE (\$MM)		AV	ERAGE DAYS TO	MATURITY		l N	MONTHLY AV	/ERAGE %	YIELD (2)		12 MONTH A	VG % YIELD (3
	CNTY MMF	SCHOOLS MMF	X-FUND*	TOTAL	CNTY MMF	SCHOOLS MMF		X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
October 2007	1,782.5	1,694.7	2,402.8	5,880.0	38	43	45	484	5.35	5.22	5.07	5.28	5.18	5.16	5.18
September 2007	1,432.1	1,819.5	2,540.3	5,791.9	45	48	45	468	5.41	5.37	5.22	5.24	5.22	5.16	5.17
August 2007	1,504.3	1,838.1	2,562.1	5,904.5	52	54	40	462	5.43	5.40	5.17	5.16	5.21	5.16	5.16
July 2007	1,591.8	1,955.0	2,498.6	6,045.4	51	58	35	479	5.40	5.38	5.17	5.16	5.19	5.16	5.15
June 2007	1,877.1	1,796.8	2,360.8	6,034.7	54	58	38	496	5.40	5.37	5.17	5.29	5.25	5.15	5.12
May 2007	2,038.4	2,253.4	2,269.8	6,561.6	56	55	39	422	5.38	5.35	5.16	5.11	5.17	5.13	5.09
April 2007	2,310.1	2,584.2	2,037.6	6,931.9	51	53	38	463	5.38	5.36	5.17	5.25	5.24	5.08	5.04
March 2007	1,800.4	2,156.5	2,257.1	6,214.0	58	50	39	444	5.30	5.29	5.16	4.99	5.09	5.03	4.98
February 2007	1,707.5	2,273.7	2,278.9	6,260.1	69	56	37	441	5.40	5.34	5.16	5.42	5.29	4.97	4.91
January 2007	1,702.2	2,171.9	2,250.7	6,124.8	51	40	48	447	5.38	5.31	5.15	4.92	5.09	4.90	4.82
December 2006	2,459.8	2,364.2	1,997.2	6,821.2	46	44	51	455	5.38	5.37	5.16	4.92	5.14	4.82	4.73
November 2006	1,834.1	1,914.0	1,971.6	5,719.7	61 57	62	51	457	5.39	5.36	5.15	4.99	5.14	4.73	4.62
October 2006	1,792.1 1,615.1	1,923.7 1,948.3	1,944.7 1,903.9	5,660.5 5,467.3	57 60	60 66	43 38	483 454	5.39 5.41	5.35 5.40	5.15 5.15	4.80 4.78	5.07 5.09	4.62 4.49	4.50 4.37
September 2006 Aug 2006	1,615.1	1,948.3 2,035.8	1,903.9	5,467.3	63	64	38 38	454 414	5.41 5.40	5.40	5.15 5.15	4.78 4.60	5.09 5.02	4.49 4.35	4.37 4.23
July 2006	1,584.7	2,035.8	1,777.4	5,497.9	57	50	32	376	5.40	5.36	5.15	4.45	4.90	4.33	4.23
June 2006	1,802.4	1,877.5	1,695.0	5,374.9	55	50	37	335	5.18	5.09	4.90	4.48	4.81	4.03	3.93
May 2006	1,818.3	2,235.0	1,713.1	5,766.4	29	39	38	317	4.98	4.93	4.53	4.27	4.64	3.87	3.78
April 2006	2,369.9	2,240.6	1,702.9	6,313.4	25	40	37	287	4.80	4.81	4.62	4.13	4.51	3.72	3.64
March 2006	1,953.9	1,975.2	1,691.0	5,620.1	30	47	38	267	4.60	4.60	4.44	3.82	4.25	3.56	3.49
February 2006	1,928.2	2,156.5	1,542.7	5,627.4	32	54	37	263	4.48	4.47	4.34	3.97	4.22	3.39	3.34
January 2006	1,730.8	2,229.8	1,667.6	5,628.2	28	38	38	267	4.33	4.30	4.18	3.52	3.97	3.21	3.18
December 2005	2,273.5	2,251.8	1,666.9	6,192.2	36	45	36	264	4.20	4.17	4.04	3.44	3.87	3.04	3.04
November 2005	1,764.2	1,795.3	1,616.2	5,175.7	36	55	35	280	3.96	3.97	3.84	3.46	3.69	2.86	2.89
October 2005	1,587.6	1,834.7	1,658.6	5,080.9	54	63	32	297	3.77	3.79	3.65	3.32	3.52	2.68	2.73
September 2005	1,511.9	1,967.5	1,585.5	5,064.9	52	61	36	304	3.63	3.61	3.46	3.11	3.35	2.51	2.58
August 2005	1,578.2	2,070.8	1,520.8	5,169.8	55	54	37	283	3.50	3.46	3.28	3.05	3.23	2.34	2.43
July 2005	1,704.8	2,097.4	1,508.3	5,310.4	55	53	37	301	3.30	3.28	3.10	3.03	3.10	2.17	2.28
June 2005	1,965.6	2,024.0	1,511.1	5,500.7	50	45	39	331	3.14	3.12	2.93	3.14	3.02	2.01	2.13
May 2005	2,037.6	2,265.2	1,461.3	5,764.1	50	45	34	334	3.03	3.02	2.81	2.93	2.89	1.84	1.98
April 2005	2,525.7	2,257.4	1,473.1	6,256.2	46	54	33	352	2.75	2.86	2.63	2.88	2.71	1.69	1.83
March 2005 February 2005	2,180.9 2,196.4	1,927.0 2,066.3	1,458.4 1,202.1	5,566.3 5,464.8	44 51	58 49	39 33	361 327	2.54 2.42	2.69 2.51	2.41 2.26	2.50 2.57	2.47 2.37	1.54 1.42	1.69 1.58
January 2005	2,196.4	2,116.0	1,202.1	5,395.5	40	49	35 35	346	2.42	2.38	2.26	2.36	2.37	1.42	1.48
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	2.07	1.21	1.39
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45 45	383	1.95	1.94	1.70	2.20	1.88	1.06	1.22
October 2004	2.023.2	1,712.0	1,118.3	4,923.4	50 50	56	52	371	1.77	1.75	1.57	2.15	1.70	0.91	1.06
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	1.57	0.78	0.92
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	1.41	1.13	1.16
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	53	382	1.29	1.26	1.14	1.82	1.27	1.10	1.13
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	1.19	1.09	1.12
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	1.13	1.10	1.12
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	1.06	1.12	1.13
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	1.11	1.14	1.15
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	1.14	1.16	1.16
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	1.15	1.19	1.19

NOTES:

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

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

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

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

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

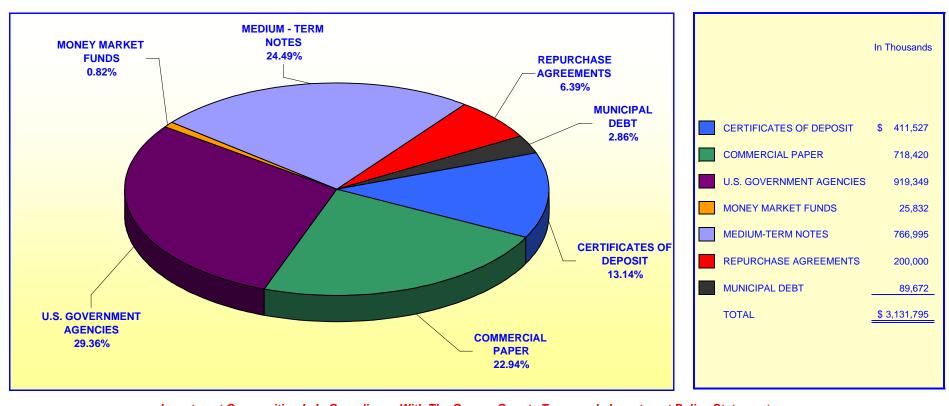
	MARKET		E DAYS TO M			NTHLY AVER		()
	VALUE (000)	JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
October 2007	56,098.4	37	45	35	5.21	4.00	5.07	4.95
September 2007	55,836.8	32	45	37	5.27	3.81	5.22	5.07
August 2007	55,595.6	36	40	33	5.40	4.31	5.17	5.09
July 2007	55,360.6	43	35	31	5.32	4.95	5.17	5.10
June 2007	55,118.3	41	38	30	5.35	4.74	5.17	5.10
May 2007	54,760.8	43	39	29	5.33	4.85	5.16	5.09
April 2007	54,451.0	40	38	29	5.36	4.99	5.17	5.14
March 2007	54,213.5	38	39	31	5.23	5.06	5.16	5.14
Febrary 2007	54,064.7	49	37	34	5.39	5.15	5.16	5.12
January 2007	53,626.1	54	48	35	5.32	5.09	5.15	5.12
December 2006	53,406.0	41	51	36	5.27	4.97	5.16	5.12
November 2006	53,178.4	62	51	35	5.31	5.07	5.15	5.10
October 2006	52,904.0	68	43	37	5.38	5.04	5.15	5.10
September 2006	52,646.3	66	38	38	5.46	4.93	5.15	5.09
August 2006	52,468.9	71	38	37	5.39	5.09	5.15	5.05
July 2006	52,303.6	66	32	32	5.28	5.07	5.09	4.97
June 2006	52,137.8	64	37	32	5.17	4.91	4.90	4.79
May 2006	52,446.9	37	38	31	4.94	4.83	4.53	4.63
April 2006	51,782.1	39	37	29	4.76	4.72	4.62	4.49
March 2006	51,556.1	43	38	29	4.63	4.62	4.44	4.32
February 2006	51,364.6	45	37	33	4.43	4.54	4.34	4.20
January 2006	51,183.0	27	38	28	4.25	4.32	4.18	4.05
December 2005	50,996.9	32	36	30	4.10	3.97	4.04	3.92
November 2005	50,829.5	45	35	28	3.99	3.96	3.84	3.70
October 2005	50,708.0	58	32	27	3.84	3.76	3.65	3.47
September 2005	50,557.0	51	36	28	3.64	3.48	3.46	3.29
August 2005	50,435.0	49	37	30	3.51	3.50	3.28	3.11
July 2005	50,237.7	55	37	29	3.32	3.27	3.10	2.91
June 2005	50,098.0	34	39	27	3.10	3.02	2.93	2.76
May 2005	49,980.1	39	34	33	3.00	2.88	2.81	2.64
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
February 2005	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	53	46	1.23	1.34	1.14	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	56	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	60	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	62	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1		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 month, stated as an annual rate.

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

October 31, 2007

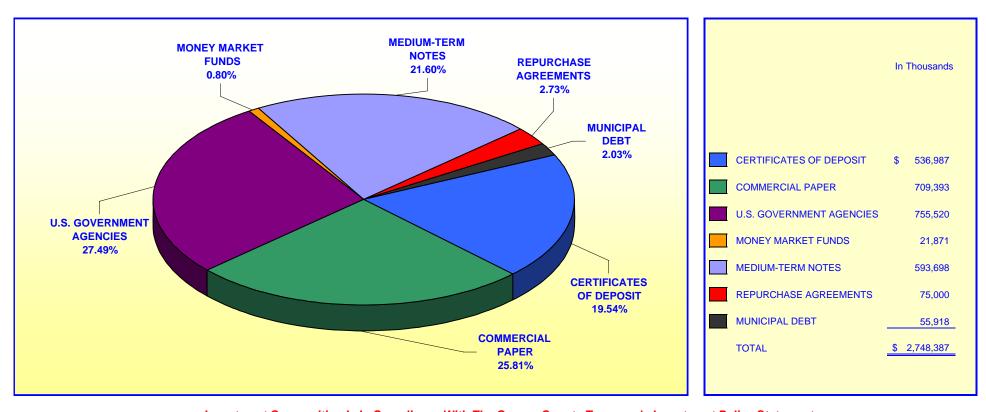


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

^{**} Calculated Using Market Value at 10/31/2007

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

October 31, 2007

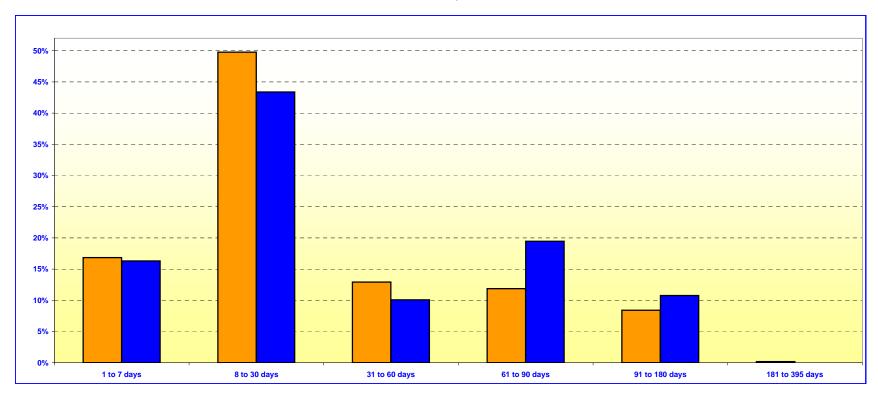


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Using Market Value at 10/31/2007

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

October 31, 2007



		STMENT PO	
	In T	housands	%
1 TO 7 DAYS	\$	300,832	16.85%
8 TO 30 DAYS		888,946	49.78%
31 TO 60 DAYS		230,750	12.92%
61 TO 90 DAYS		212,000	11.87%
91 TO 180 DAYS		150,000	8.40%
181 TO 395 DAYS		3,250	0.18%
TOTAL	\$	1,785,778	100.00%

		ICATIONAL	_
	In T	housands	%
1 TO 7 DAYS	\$	276,870	16.31%
8 TO 30 DAYS		736,811	43.39%
31 TO 60 DAYS		171,000	10.07%
61 TO 90 DAYS		330,275	19.45%
91 TO 180 DAYS		183,000	10.78%
181 TO 395 DAYS		-	0.00%
TOTAL	\$	1,697,956	100.00%

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

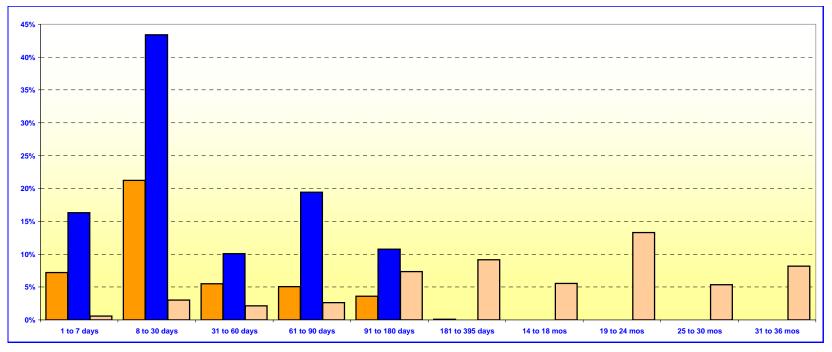
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.

At October 31, 2007 Floating Rate Notes comprise 13.18% and 8.59% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

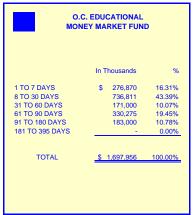
ORANGE COUNTY TREASURER - TAX COLLECTOR ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

October 31, 2007



		In Thousands	%
Money Market Fund	1 TO 7 DAYS	\$ 300,832	7.19%
Money Market Fund	8 TO 30 DAYS	888,946	21.24%
Money Market Fund	31 TO 60 DAYS	230,750	5.51%
Money Market Fund	61 TO 90 DAYS	212,000	5.07%
Money Market Fund	91 TO 180 DAYS	150,000	3.58%
Money Market Fund	181 TO 395 DAYS	3,250	0.08%
Extended Fund	1 TO 7 DAYS	25,000	0.60%
Extended Fund	8 TO 30 DAYS	127,300	3.04%
Extended Fund	31 TO 60 DAYS	89,450	2.14%
Extended Fund	61 TO 90 DAYS	110,000	2.63%
Extended Fund	91 TO 180 DAYS	308,000	7.36%
Extended Fund	181 TO 395 DAYS	382,412	9.14%
Extended Fund	14 TO 18 MONTHS	232,250	5.55%
Extended Fund	19 TO 24 MONTHS	555,980	13.29%
Extended Fund	25 TO 30 MONTHS	224,959	5.38%
Extended Fund	31 TO 36 MONTHS	343,355	8.20%



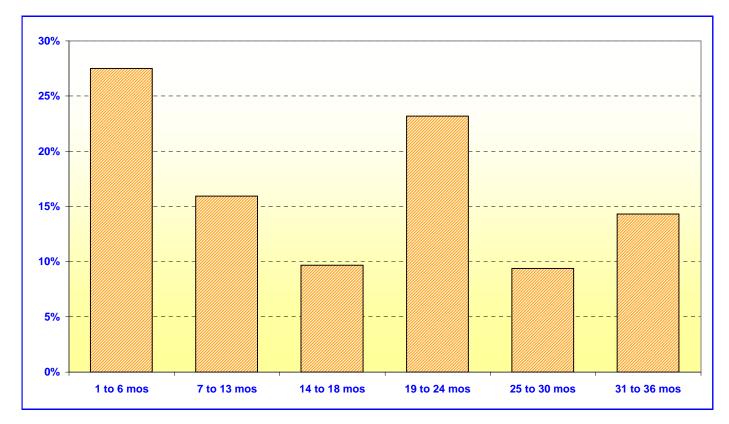
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

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

At October 31, 2007, Floating Rate Notes comprise 13.31% and 8.59% 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

October 31, 2007



0.0		TMENT POO	DL
	I	n Thousands	%
1 TO 6 MOS	\$	659,750	27.50%
7 TO 13 MOS		382,412	15.94%
14 TO 18 MOS		232,250	9.68%
19 TO 24 MOS		555,980	23.18%
25 TO 30 MOS		224,959	9.38%
31 TO 36 MOS	-	343,355	14.32%
TOTAL	\$	2,398,706	100.00%

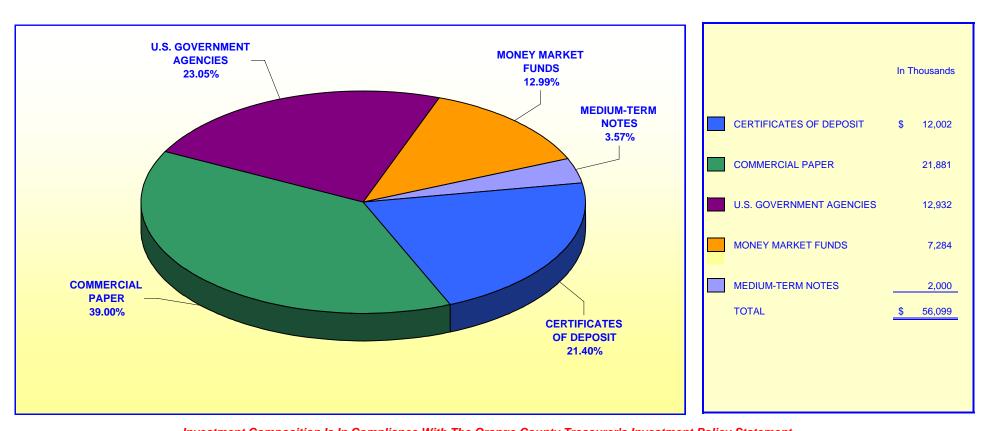
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

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

At October 31, 2007, Floating Rate Notes comprise 13.42% of the O.C. Extended Fund.

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

October 31, 2007

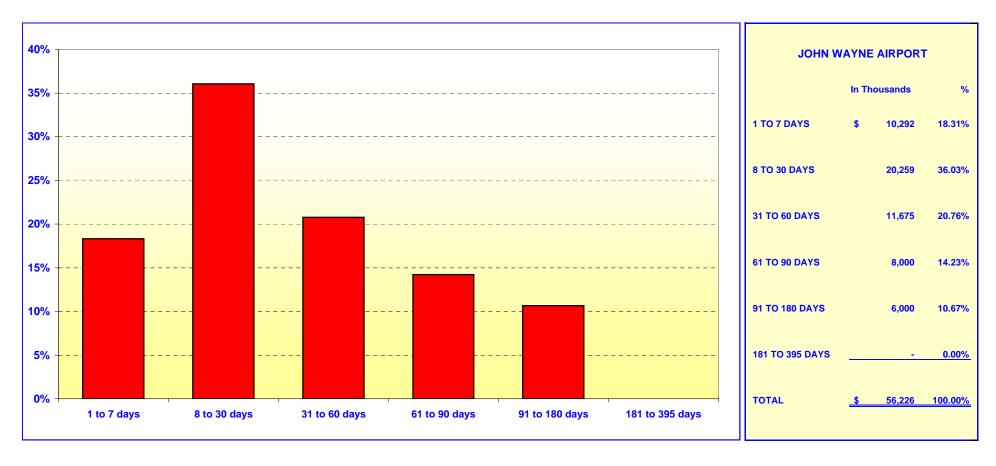


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Using Market Value at 10/31/07

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

October 31, 2007



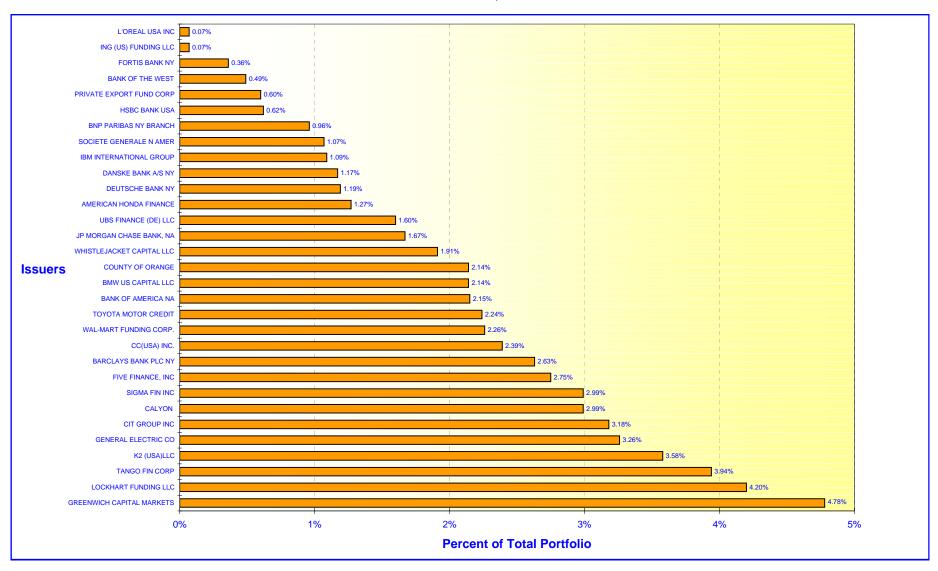
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

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

At October 31, 2007, Floating Rate Notes comprise 3.56% John Wayne Airport

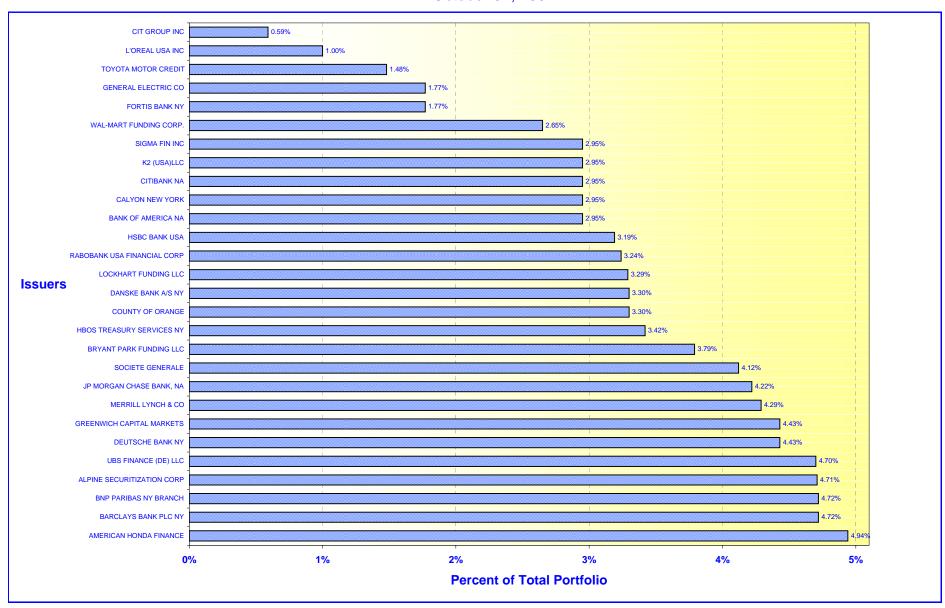
ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

October 31, 2007



EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

October 31, 2007



ORANGE COUNTY TREASURER-TAX COLLECTOR CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING APRIL 30, 2008

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

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

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

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

The Cash Availability Projection for the six months ending April 30, 2008, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

		ORANGE C	OL	JNTY INVESTM	ΙΕΝ	IT POOL	
		Investment		Projected		Projected	Cumulative
Month		Maturities		Deposits		Disbursements	Available Cash
October 2007 - End	ding Cas	sh					\$ 23,468,887
November	\$	1,086,748,043	\$	864,916,289	\$	622,899,849	1,352,233,370
December		204,335,896		1,489,267,973		1,227,589,681	1,818,247,558
January		336,680,355		401,141,182		1,287,422,085	1,268,647,010
February		247,232,586		350,215,150		207,881,562	1,658,213,184
March		152,518,904		630,211,801		409,896,165	2,031,047,724
April		46,068,201		1,533,048,066		1,370,503,985	2,239,660,006

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL													
Month		Investment Maturities		Projected Deposits	D	Projected Disbursements		Cumulative Available Cash					
October 2007 -	Ending Cash						\$	6,017,881					
November	\$	941,074,001	\$	454,143,182	\$	525,327,856		875,907,208					
December		162,122,455		813,200,975		345,180,974		1,506,049,664					
January		321,536,602		892,104,704		684,972,584		2,034,718,386					
February		174,195,732		396,967,618		547,768,546		2,058,113,189					
March		75,778,295		382,598,622		537,898,521		1,978,591,585					
April		413,272		954,043,566		548,993,079		2,384,055,344					

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: OCTOBER 31, 2007

Treasurer's Accountability at the Beginning of the Month \$5,951,989,962.54

Cash Receipts:

County 621,908,181.53 Schools 469,797,676.10

Total Cash Receipts 1,091,705,857.63

Cash Disbursements:

 County
 400,261,260.23

 Schools
 593,915,615.26

 Checks returned for non sufficient funds
 517,052.45

Total Cash Disbursements 994,693,927.94

Net Change in Book Value of Pooled Assets 97,011,929.69

Net Increase in Specific Investments 465,951.48

Treasurer's Accountability at the End of the Month \$6,049,467,843.71

Assets in the Treasury at October 31, 2007

 O.C. Investment Pool
 \$3,124,342,515.32

 Specific investments
 154,078,589.57

 Cash in banks (including Schools)
 29,479,937.95

 Cash in vault
 6,830.40

 O.C. Educational Investment Pool
 2,741,559,970.47

\$6,049,467,843.71

Investment Inventory with Market Value by Entity & Instrument

As of October 31, 2007

User: MD

Page 1 of 16

Print Date:
As at date:

Run Date:

at date: 11/6/2007

06-Nov-2007 07:40 am

11/6/2007

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

Issuer / Broker

UNITED STATES DOLLAR

Extended Fund

GOVERNMENT AGENCY

GOVT AGENCY 1

GOVI AGENCY I												
FREDDIE MAC / A.G. E	DWARDS											
240663 11/7/06	11/7/06	11/2/07	3128X3H55	25,000,000.00	3.25	5.1961	24,538,000.00	460,698.59	403,993.06	24,998,698.59	24,999,025.00	326.41
FANNIE MAE / UBS FIN	NANCIAL SEF	RVICES										
203482 3/23/06	3/23/06	11/28/07	31359MZK2	10,000,000.00	4.90	5.1149	9,965,100.00	33,342.48	208,250.00	9,998,442.48	10,001,540.00	3,097.52
FANNIE MAE / MERRII	LL LYNCH											
204590 3/30/06	3/30/06	1/11/08	31359ME66	20,000,000.00	4.88	5.1901	19,892,600.00	95,671.45	297,916.67	19,988,271.45	20,007,520.00	19,248.55
FANNIE MAE / MERRII	LL LYNCH											
249304 1/2/07	1/2/07	2/15/08	31359MDJ9	25,000,000.00	5.75	5.1510	25,159,225.00	(118,134.68)	303,472.22	25,041,090.32	25,080,000.00	38,909.68
FANNIE MAE / FTN FIN	NANCIAL											
203481 3/23/06	3/23/06	2/22/08	31359MH71	10,000,000.00	5.10	5.2202	9,977,900.00	18,539.62	97,750.00	9,996,439.62	10,013,180.00	16,740.38
FREDDIE MAC / GREET	NWICH CAPI	TAL										
249458 1/2/07	1/2/07	2/25/08	3128X0L31	14,980,000.00	3.25	5.1560	14,665,210.28	227,898.61	89,255.83	14,893,108.89	14,909,773.76	16,664.87
FANNIE MAE / UBS FIN	NANCIAL SEF	RVICES										
240400 11/6/06	11/6/06	2/28/08	31359MJ38	25,000,000.00	5.13	5.2312	24,964,843.75	26,441.67	224,218.75	24,991,285.42	25,036,925.00	45,639.58
FED HM LN BK BD / A.	.G. EDWARDS	S										
203451 3/22/06	3/22/06	3/6/08	3133XETW9	10,000,000.00	5.10	5.1802	9,985,000.00	12,336.65	77,916.67	9,997,336.65	10,015,040.00	17,703.35
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	201,083.33	130,333.33	22,908,983.33	22,947,238.00	38,254.67
FED HM LN BK BD / JP	MORGAN CI	HASE & CO										
251599 1/17/07	1/17/07	3/26/08	31339XG40	9,595,000.00	3.05	5.2190	9,357,792.41	157,032.53	101,613.72	9,514,824.94	9,536,278.60	21,453.66
FREDDIE MAC / JP MO	RGAN CHASI	E & CO										
251612 1/17/07	1/17/07		3128X03B3	7,775,000.00	3.13	5.2190	7,585,492.15	123,158.42	18,222.66	7,708,650.57	7,724,369.20	15,718.63
FED HM LN BK BD / UI	BS FINANCIA	L SERVICES	3									
251569 1/16/07	1/16/07		3133XH3B6	25,000,000.00	5.13	5.1675	24,985,250.00	9,341.67	53,385.42	24,994,591.67	25,054,300.00	59,708.33
FHLB DISC CORP / GRI												
248120 12/21/06	12/21/06		3133XJ6J2	25,000,000.00	4.75	5.0220	24,904,250.00	56,004.72	461,805.56	24,960,254.72	25,020,300.00	60,045.28
FANNIE MAE / UBS FIN												
251377 1/16/07	1/16/07	6/16/08	31359MD26	25,000,000.00	4.20	5.0837	24,700,750.00	167,227.94	393,750.00	24,867,977.94	24,937,600.00	69,622.06

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Issuer / Bro	oker												
Extende	ed Fur	<u>ıd</u>											
FREDDIE M	AAC / FTN	FINANCIAL											
255710	2/8/07	2/8/07	6/23/08	3128X4DA6	40,590,000.00	4.25	5 5.1553	40,106,167.20	257,066.72	613,360.00	40,363,233.92	40,508,820.00	145,586.08
FREDDIE M	AAC / JP N	IORGAN CHAS	E & CO										
251613	1/17/07	1/17/07	7/9/08	3128X1QD2	6,535,000.00	3.00	5.1790	6,334,846.02	106,849.12	60,993.33	6,441,695.14	6,464,016.83	22,321.69
FANNIE MA	AE / BANI	K 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	29,627.50	351,000.00	26,298,028.75	26,380,282.50	82,253.75
FANNIE MA	AE / BANI	K 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	20,938.63	333,333.33	24,980,938.63	25,052,500.00	71,561.37
FANNIE MA	AE / MER	RILL LYNCH											
247618	12/20/06	12/20/06	7/28/08	31359MYF4	23,867,000.00	4.40	5.0011	23,647,184.93	118,274.20	271,288.23	23,765,459.13	23,835,758.10	70,298.97
FREDDIE M	AC/FTN	FINANCIAL											
211024	5/8/06	5/8/06	9/15/08	3128X4P21	10,000,000.00	5.35	5 5.5187	9,962,500.00	23,597.99	68,361.11	9,986,097.99	10,008,760.00	22,662.01
FREDDIE M	AAC / UBS	FINANCIAL S	ERVICES										
232215	9/15/06	9/15/06	9/16/08	3137EAAH2	25,000,000.00	5.00	5.0650	24,966,000.00	19,145.63	156,250.00	24,985,145.63	25,090,000.00	104,854.37
FED HM LN	BK BD /	UBS FINANCIA	AL SERVICE	S									
249455	1/2/07	1/2/07	10/3/08	3133XDBY6	25,000,000.00	4.38	5.0782	24,707,000.00	138,838.35	85,069.44	24,845,838.35	24,965,150.00	119,311.65
FREDDIE M	AAC / MEI	RRILL LYNCH											
231346	9/12/06	9/12/06	10/6/08	3128X4QL8	8,095,000.00	4.70	5.1500	8,024,168.75	38,938.15	26,421.18	8,063,106.90	8,106,737.75	43,630.85
FANNIE MA	AE / UBS 1	FINANCIAL SE	RVICES										
242667	11/20/06	11/20/06	11/20/08	31359M2G7	42,000,000.00	5.25	5 5.2500	42,000,000.00	0.00	986,125.00	42,000,000.00	42,012,054.00	12,054.00
FED HM LN	BK BD /	CRED SUIS FIF	RST BOST N	Y									
286179	8/3/07	8/3/07	1/23/09	3133XLPW7	12,250,000.00	5.42	2 5.3963	12,253,828.13	(635.61)	162,298.89	12,253,192.52	12,270,347.25	17,154.73
FED HM LN	BK BD /	UBS FINANCIA	AL SERVICE	S									
255715	2/8/07	2/8/07	2/5/09	3133XJT99	40,000,000.00	5.35	5 5.3245	40,018,800.00	(6,895.96)	511,222.22	40,011,904.04	40,069,440.00	57,535.96
FED HM LN	N BK BD /	UBS FINANCIA	AL SERVICE	S									
255239	2/6/07	2/6/07	2/5/09	3133XJT99	25,000,000.00	5.35	5 5.3499	25,000,000.00	0.00	319,513.89	25,000,000.00	25,043,400.00	43,400.00
FED FARM	CR BK / A	A.G. EDWARDS	5										
276309		6/8/07	6/8/09	31331XC67	25,000,000.00	5.05	5 5.2016	24,921,750.00	15,541.32	501,493.06	24,937,291.32	25,237,975.00	300,683.68
		FTN FINANCIA	AL										
282435	7/13/07	7/13/07	6/11/09	3133XL6K4	24,980,000.00	5.40	5.4445	24,958,767.00	3,333.09	404,676.00	24,962,100.09	24,999,359.50	37,259.41
FANNIE MA	AE / UBS	FINANCIAL SE	RVICES										
282439	7/13/07	7/13/07	7/13/09	31398AFA5	25,000,000.00	5.13	3 5.1729	24,977,500.00	3,375.00	384,375.00	24,980,875.00	25,310,000.00	329,125.00
		RRILL LYNCH											
229356	8/28/06	8/28/06	8/28/09	3128X5HN1	25,000,000.00	5.41	5.4100	25,000,000.00	0.00	236,687.50	25,000,000.00	25,165,575.00	165,575.00

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Issuer / Bro	oker												
Extende	ed Fun	<u>ıd</u>											
FANNIE MA	AE / UBS I	FINANCIAL S	SERVICES										
234544	9/29/06	9/29/06	9/29/09	3136F72T3	25,000,000.00	5.30	5.3000	25,000,000.00	0.00	117,777.78	25,000,000.00	25,165,625.00	165,625.00
FANNIE MA	AE / MERI	RILL LYNCH											
234545	9/29/06	9/29/06	9/29/09	3136F72R7	25,000,000.00	5.25	5 5.2500	25,000,000.00	0.00	116,666.67	25,000,000.00	25,154,225.00	154,225.00
FANNIE MA	AE / UBS I	FINANCIAL S	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	110,416.67	50,000,000.00	50,146,100.00	146,100.00
FED HM LN	N BK BD /	MERRILL LY	NCH										
	7 10/19/06			3133XHFA5	50,000,000.00	5.00	5.1860	49,745,000.00	88,077.99	104,166.67	49,833,077.99	50,205,350.00	372,272.01
		COF AMERIC											
	2 10/23/06			3136F74F1	50,000,000.00	5.16	5.1600	50,000,000.00	0.00	57,333.33	50,000,000.00	50,293,350.00	293,350.00
		FINANCIAL											
	6/5/07	6/5/07		3128X5PT9	24,959,000.00	5.25	5 5.3495	24,901,843.89	9,429.14	531,418.71	24,911,273.03	24,965,364.55	54,091.52
		FINANCIAL S											
	3 5/16/07	5/16/07		3136F8BP9	25,000,000.00	5.50	5.4975	25,000,000.00	0.00	496,527.78	25,000,000.00	25,029,950.00	29,950.00
		FINANCIAL S											
	3 5/29/07	5/29/07		31359M4Q3	25,000,000.00	5.38	8 5.3844	24,992,187.50	1,234.41	335,937.50	24,993,421.91	25,042,975.00	49,553.09
		SUIS SECUI						40 -000 00			40.00 < 0.40 ==		***
	7/12/07	7/12/07		31359M6G3	50,000,000.00	5.25	5 5.4216	49,782,500.00	24,340.35	255,208.33	49,806,840.35	50,116,000.00	309,159.65
		SUIS SECUI		2424770777	5 0 000 000 00		7.4010	40.025.000.00	4 402 42	141 100 76	40.020.402.42	70.047.000.00	105 505 00
	8/27/07	8/27/07		3136F8JS5	50,000,000.00	5.35	5 5.4010	49,935,000.00	4,402.12	141,180.56	49,939,402.12	50,067,000.00	127,597.88
		IAN BROTHI		21 2503 55774	27 000 000 00		5.4364	24 000 000 00	12.010.70	FF 200 22	24 021 010 70	25 052 200 00	150 200 22
	6/6/07	6/6/07		31359M7T4	25,000,000.00	5.30	5.4364	24,909,000.00	12,810.68	55,208.33	24,921,810.68	25,072,200.00	150,389.32
	N BK BD / . 3 7/9/07	A.G. EDWAR 7/9/07		3133XKNB7	25 000 000 00	5.25	5 5.4552	24.975.250.00	14,825.15	408,333.33	24 990 075 15	25 074 000 00	194,824.85
		D SUIS SECU		3133AKND/	25,000,000.00	5.25	5 5.4552	24,865,250.00	14,025.15	400,333.33	24,880,075.15	25,074,900.00	194,024.05
	VIAC / CRE L 5/29/07	<i>D</i> SUIS SECC 5/29/07		3128X56P8	25,000,000.00	5.00	5.0050	25,000,000.00	0.00	527,777.78	25,000,000.00	25,179,450.00	179,450.00
		FINANCIAL		3120A3010	23,000,000.00	3.00	3.0030	23,000,000.00	0.00	321,111.16	23,000,000.00	23,179,430.00	179,430.00
	6/7/07	6/7/07		3128X6AF3	25,000,000.00	5.19	9 5.3612	24,883,000.00	15,643.45	519,000.00	24,898,643.45	25,168,100.00	269,456.55
		D SUIS SECU		31207107113	25,000,000.00	3.17	3.3012	24,003,000.00	15,045.45	317,000.00	24,070,043.43	23,100,100.00	207,430.33
	2 6/4/07	6/4/07		3128X6AF3	25,000,000.00	5.19	9 5.1900	25,000,000.00	0.00	529,812.50	25,000,000.00	25,168,100.00	168,100.00
		D SUIS SECU			,,			.,,	2300	,			,
	6/4/07	6/4/07		3128X6AF3	32,360,000.00	5.19	5.2502	32,306,606.00	7,267.52	685,789.30	32,313,873.52	32,577,588.64	263,715.12
		RCLAY CAPI			, ,			, ,	,	, ,	, -,-	, , ,	
	6/15/07	6/15/07		3128X6CX2	25,000,000.00	5.40	5.5110	24,924,250.00	9,538.89	510,000.00	24,933,788.89	25,362,425.00	428,636.11
													-

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Issuer / Bro	oker												
Extende	ed Fur	<u>ıd</u>											
FREDDIE M	MAC / UBS	FINANCIAL S	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	271,862.13	13,670,000.00	13,824,935.78	154,935.78
FREDDIE M	MAC / BAN	K OF AMERIC	CA										
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	468,513.89	25,000,000.00	25,282,575.00	282,575.00
FED FARM	CR BK / U	JBS FINANCIA	AL SERVICES										
282969	7/16/07	7/16/07	7/16/10	31331XL26	25,000,000.00	5.55	5.5500	25,000,000.00	0.00	404,687.50	25,000,000.00	25,044,475.00	44,475.00
FREDDIE M	MAC / CRE	D SUIS SECU	RITIES										
293055	9/14/07	9/14/07	9/10/10	3128X6LG9	50,000,000.00	5.25	5.1559	50,128,500.00	(5,612.92)	342,708.33	50,122,887.08	50,271,400.00	148,512.92
FREDDIE M	AAC / A.G	EDWARDS											
295742	10/1/07	10/1/07	10/1/10	3128X6ML7	25,000,000.00	5.00	5.0203	24,986,000.00	388.89	104,166.67	24,986,388.89	25,032,500.00	46,111.11
FREDDIE M	MAC / BAN	K OF AMERIC	CA NA										
295743	10/1/07	10/1/07	10/1/10	3128X6ML7	25,000,000.00	5.00	5.0000	25,000,000.00	0.00	104,166.67	25,000,000.00	25,032,500.00	32,500.00
FED HM LN	N BK BD /	CRED SUIS FI	RST BOST NY	Y									
297943	10/15/07	10/15/07	10/15/10	3133XMGT2	22,325,000.00	5.00	5.0000	22,325,000.00	0.00	49,611.11	22,325,000.00	22,332,590.50	7,590.50
Subtotal fo	or: GOV	T AGENCY 1			1,408,306,000.00	5.03	5.2456	1,403,850,364.26	2,420,982.80	15,582,623.61	1,406,271,347.06	1,412,412,944.96	6,141,597.90
GOVT A	GENCY	7											
FREDDIE M	MAC / UBS	FINANCIAL S	SERVICES										
272720	5/18/07	5/18/07	3/29/10	3128X5U55	25,000,000.00	5.30	5.3306	24,975,000.00	3,952.47	117,777.78	24,978,952.47	25,024,350.00	45,397.53
FREDDIE M	MAC / UBS	FINANCIAL S	SERVICES										
294720	9/24/07	9/24/07	3/29/10	3128X5U55	32,650,000.00	5.30	5.3089	32,641,837.50	333.72	153,817.78	32,642,171.22	32,681,801.10	39,629.88
Subtotal fo	or: GOV	T AGENCY 7			57,650,000.00	5.30	5.3183	57,616,837.50	4,286.19	271,595.56	57,621,123.69	57,706,151.10	85,027.41
GOVT A	GENCY	1.1											
FANNIE MA	AE / UBS 1	FINANCIAL SI	ERVICES										
267540	4/18/07	4/18/07	2/26/10	31359M5N9	25,000,000.00	5.30	5.3003	24,998,046.88	366.68	239,236.11	24,998,413.56	25,049,875.00	51,461.44
Subtotal fo	or: GOV	T AGENCY 1	.1		25,000,000.00	5.30	5.3003	24,998,046.88	366.68	239,236.11	24,998,413.56	25,049,875.00	51,461.44
Subtotal fo	or: GOV	ERNMENT A	GENCY		1,490,956,000.00	5.05	5.2500	1,486,465,248.64	2,425,635.67	16,093,455.28	1,488,890,884.31	1,495,168,971.06	6,278,086.75
MEDIUM '	TERM I	NOTES											
MEDIUM	1 TERM	NOTE											
GENERAL 1	ELECTRIC	C CO / A.G. ED	WARDS										
250368	11/8/06	11/8/06	12/10/07	36962GVW1	24,950,000.00	6.50	5.2265	25,280,587.50	(297,697.42)	635,185.42	24,982,890.08	24,989,171.50	6,281.42
PRIVATE E	XPORT F	UND CORP / A	.G. EDWARD	S									
255264	1/2/07	1/2/07	1/15/08	742651CS9	25,000,000.00	5.75	5.1674	25,144,500.00	(115,832.44)	423,263.89	25,028,667.56	25,039,975.00	11,307.44

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Issuer / Bro	oker												
Extende	ed Fun	<u>ıd</u>											
SIGMA FIN	INC/JPN	MORGAN CHA	SE & CO										
241859	11/14/06	11/14/06	5/14/08	8265Q0UM2	50,000,000.0	0 5.20	5.1950	50,000,000.00	0.00	1,204,951.39	50,000,000.00	50,003,950.00	3,950.00
WHISTLEJ	ACKET CA	APITAL LLC / 1	MERRILL LY	NCH									
253239	1/25/07	1/25/07	1/26/09	96335WFP3	30,000,000.0	0 5.19	5.1900	30,000,000.00	0.00	415,200.00	30,000,000.00	30,000,000.00	0.00
CC(USA) IN	NC. / BANI	COF AMERICA	A										
255718	2/8/07	2/8/07	2/9/09	12500GVF8	50,000,000.0	0 5.20	5.2575	50,000,000.00	0.00	606,072.92	50,000,000.00	50,000,000.00	0.00
K2 (USA)LI	LC / MERR	EILL LYNCH											
252378	1/22/07	1/22/07	2/23/09	48273PRE5	25,000,000.0	0 5.18	5.1800	25,000,000.00	0.00	251,805.55	25,000,000.00	25,000,000.00	0.00
K2 (USA)LI	LC / JP MO	RGAN CHASI	E & CO										
276713	6/11/07	6/11/07	6/9/09	48273PTL7	25,000,000.0	0 5.38	5.3849	25,000,000.00	0.00	522,763.89	25,000,000.00	25,000,000.00	0.00
K2 (USA)LI	LC / CRED	SUIS SECURI	TIES										
276712	6/11/07	6/11/07	6/9/09	48273РТК9	50,000,000.0	0 5.46	5.4760	50,000,000.00	0.00	1,061,666.66	50,000,000.00	50,031,300.00	31,300.00
TANGO FIN	N CORP / C	CRED SUIS SE	CURITIES										
276714	6/11/07	6/11/07	6/10/09	87582TKX6	50,000,000.0	0 5.34	5.3585	49,990,000.00	1,947.15	1,038,333.33	49,991,947.15	49,990,000.00	(1,947.15)
TANGO FIN	N CORP / N	ÆRRILL LYN	СН										
285333	7/30/07	7/30/07	7/30/09	87582TLG2	40,000,000.0	0 5.50	5.5000	40,000,000.00	0.00	556,111.11	40,000,000.00	40,000,000.00	0.00
TOYOTA M	IOTOR CR	EDIT / LEHM	AN BROTHEI	RS INC									
286524	8/6/07	8/6/07	8/6/09	89233PJ31	16,000,000.0	0 5.42	5.4200	16,000,000.00	0.00	204,755.56	16,000,000.00	15,989,184.00	(10,816.00)
TOYOTA M	IOTOR CR	EDIT / LEHM	AN BROTHEI	RS INC									
294715	9/24/07	9/24/07	9/24/09	89233PK47	50,000,000.0	0 5.20	5.2000	50,000,000.00	0.00	267,222.22	50,000,000.00	49,921,350.00	(78,650.00)
TANGO FIN	N CORP / N	IERRILL LYN	СН										
233647	9/25/06	9/25/06	9/25/09	87582TJA8	25,000,000.0	0 5.35	5.3500	25,000,000.00	0.00	133,750.00	25,000,000.00	25,026,550.00	26,550.00
Subtotal fo	or: MEI	DIUM TERM N	OTE	•	460,950,000.0	0 5.40	5.3638	461,415,087.50	(411,582.71)	7,321,081.94	461,003,504.79	460,991,480.50	(12,024.29)
MEDIUM	1 TERM	NOTE FLO	DATER										
AMERICAN	N HONDA	FINANCE / BA	RCLAYS CA	PITAL									
293497	9/18/07	9/18/07	9/18/08	02666QZY2	50,000,000.0	0 5.85	5.8463	50,000,000.00	0.00	357,270.83	50,000,000.00	50,000,000.00	0.00
GENERAL 1	ELEC CAP	CORP / DEUT	SCHE										
290835	8/31/07	8/31/07	10/24/08	36962GY57	15,000,000.0	0 5.07	5.1833	14,979,000.00	3,100.00	12,662.50	14,982,100.00	14,979,000.00	(3,100.00)
SIGMA FIN	INC/ME	RRILL LYNCH	[
239323	10/30/06	10/30/06	10/30/08	8265Q0UA8	50,000,000.0	0 5.03	5.0338	50,000,000.00	0.00	13,982.64	50,000,000.00	49,987,350.00	(12,650.00)
SIGMA FIN	INC/ME	RRILL LYNCH	[
239324	10/30/06	10/30/06	10/30/08	8265Q0UA8	25,000,000.0	0 5.03	5.0338	25,000,000.00	0.00	6,991.32	25,000,000.00	24,993,675.00	(6,325.00)
TANGO FIN	N CORP / N	ÆRRILL LYN	СН										
241690	11/13/06	11/13/06	11/12/08	87582TJM2	50,000,000.0	0 5.53	5.5300	50,000,000.00	0.00	614,444.44	50,000,000.00	49,995,700.00	(4,300.00)

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Issuer / Br	oker												
Extend	ed Fur	<u>1d</u>											
FIVE FINA	NCE, INC	/ MERRILL L	YNCH										
282970	0 7/16/07	7/16/07	11/25/08	33828WCV0	15,000,000.00	5.50	5.5214	14,993,868.00	1,329.83	149,364.58	14,995,197.83	14,993,865.00	(1,332.83)
FIVE FINA	NCE, INC	/ LEHMAN B	ROTHERS INC										
27409	7 5/25/07	5/25/07	11/25/08	33828WDY3	50,000,000.00	4.85	4.8719	49,981,700.00	5,323.64	47,128.47	49,987,023.64	49,981,700.00	(5,323.64)
WHISTLE	JACKET C	APITAL LLC	CRED SUIS FII	RST BOST NY									
284478	8 7/25/07	7/25/07	1/25/09	96335WJT1	50,000,000.00	5.06	5.0588	50,000,000.00	0.00	49,182.29	50,000,000.00	50,000,000.00	0.00
GENERAL	ELECTRI	C CO / CRED	SUIS SECURITI	ES									
292792	2 9/13/07	9/13/07	3/12/10	36962G2H6	4,600,000.00	5.73	5.9904	4,571,010.34	1,559.27	35,899.96	4,572,569.61	4,584,456.60	11,886.99
GENERAL	ELECTRI	C CO / CRED	SUIS FIRST BO	ST NY									
28417	3 7/23/07	7/23/07	3/12/10	36962G2H6	6,900,000.00	5.73	5.7373	6,899,034.00	101.31	54,948.44	6,899,135.31	6,876,684.90	(22,450.41)
GENERAL	ELEC CA	P CORP / CRE	D SUIS SECUR	ITIES									
289169	9 8/21/07	8/21/07	5/10/10	36962GW83	2,300,000.00	5.44	5.6303	2,288,178.00	857.18	25,024.00	2,289,035.18	2,290,712.60	1,677.42
TOYOTA N	MOTOR CI	REDIT / LEHN	IAN BROTHERS	S									
29551	5 9/28/07	9/28/07	6/28/10	89233PUG9	3,000,000.00	5.50	5.5911	2,992,500.00	253.98	15,583.33	2,992,753.98	2,992,500.00	(253.98)
		DIUM TERM	NOTE		321,800,000.00	5.27	5.2838	321,705,290.34	12,525.21	1,382,482.80	321,717,815.55	321,675,644.10	(42,171.45)
FLOATER			ED IID										
_		I NOTE ST	_										
			IAN BROTHERS										
	6 10/30/07			89233PM37	25,000,000.00			25,000,000.00	0.00	3,460.94	25,000,000.00	25,000,000.00	0.00
Subtotal I UP	or: ME	DIUM TERM	NOTE STEP		25,000,000.00	4.98	4.9838	25,000,000.00	0.00	3,460.94	25,000,000.00	25,000,000.00	0.0
	M TERM	I NOTE AC	Т/360										
		/ BANK OF A											
	3 6/7/07	6/7/07		33828WDZ0	50,000,000.00	5.36	5.3592	50,000,000.00	0.00	1,094,333.34	50,000,000.00	50,000,000.00	0.0
		D SUIS FIRST		000000000000000000000000000000000000000	20,000,000.00	2.20	0.0072	20,000,000.00	0.00	1,054,000.04	20,000,000.00	20,000,000.00	0.00
	5 7/23/07			12500GWY6	50,000,000.00	5.31	5.3050	50,000,000.00	0.00	744,173.61	50,000,000.00	50,000,000.00	0.00
			NOTE ACT/360	-	100,000,000.00		- — —	100,000,000.00	0.00	1,838,506.95	100,000,000.00	100,000,000.00	0.00
												, ,	
Subtotal f	for: MED	IUM TERM	NOTES		907,750,000.00	5.33	5.3200	908,120,377.84	(399,057.50)	10,545,532.63	907,721,320.34	907,667,124.60	(54,195.74
Total:Ex	tended F	und			2,398,706,000.00	5.150	5.2800	2,394,585,626.48	2,026,578.17	26,638,987.91	2,396,612,204.65	2,402,836,095.66	6,223,891.01
Not A ===	4 Walne (NIA T/)											
Net Asse	ı vanue (INA V)										1.002597	

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Issuer / Bro	oker												
Money 2	Mark	et Fund											
CERTIFIC	CATES (OF DEPOSI	T										
CERTIF	ICATE (OF DEPOS	ΙΤ										
HSBC BAN	IK USA / G	ARBAN CAPI	TAL										
287464	8/13/07	8/13/07	11/14/07	40428ATN7	26,000,000.00	5.47	5.4700	26,000,000.00	0.00	316,044.45	26,000,000.00	25,999,350.00	(650.00
BANK OF A	AMERICA	NA / BANK C	F AMERICA										
297895	5 10/12/07	10/12/07	1/10/08	06050GZ86	50,000,000.00	5.07	5.0700	50,000,000.00	0.00	140,833.33	50,000,000.00	50,037,200.00	37,200.0
Subtotal fo	or: CEF	TIFICATE OF	DEPOSIT	•	76,000,000.00	5.21	5.2068	76,000,000.00	0.00	456,877.78	76,000,000.00	76,036,550.00	36,550.0
YANKEI	E CD												
BARCLAY	S BANK P	LC NY / BARO	CLAY CAPITA	L									
281920	7/11/07	7/11/07	11/8/07	0673P16V1	10,000,000.00	5.32	5.3200	10,000,000.00	0.00	166,988.89	10,000,000.00	10,001,500.00	1,500.0
DEUTSCHI	E BANK N	Y / DEUTSCH	E										
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	1,244,027.78	50,000,000.00	49,996,550.00	(3,450.00
FORTIS BA	NK NY / I	ORTIS FINAN	NCIAL SERVIO	CE									
298856	5 10/18/07	10/18/07	1/16/08	34956M2M5	15,000,000.00	5.00	5.0000	15,000,000.00	0.00	29,166.67	15,000,000.00	15,009,690.00	9,690.0
BNP PARIE	BAS NY BI	RANCH / GAR	BAN CAPITA	L									
283027	7/17/07	7/17/07	1/17/08	0556M2N40	40,000,000.00	5.34	5.3350	40,000,000.00	0.00	634,272.22	40,000,000.00	39,992,800.00	(7,200.00
BARCLAY	S BANK P	LC NY / BARO	CLAYS CAPIT	AL									
294068	9/20/07	9/20/07	1/18/08	0673P2FP2	50,000,000.00	5.15	5.1500	50,000,000.00	0.00	300,416.67	50,000,000.00	49,996,700.00	(3,300.00
CALYON N	NEW YORI	X / CALYON S	ECURITIES										
300071	1 10/26/07	10/26/07	2/1/08	1317A0EX9	50,000,000.00	4.76	4.7600	50,000,000.00	0.00	39,666.67	50,000,000.00	49,999,600.00	(400.00
CALYON N	NEW YORI	X / CALYON S	ECURITIES										
300072	2 10/26/07	10/26/07	2/1/08	1317A0EX9	50,000,000.00	4.76	4.7600	50,000,000.00	0.00	39,666.67	50,000,000.00	49,999,600.00	(400.00
BARCLAY	S BANK P	LC NY / BARG	CLAYS CAPIT	AL									
	5 10/18/07		3/10/08	0673P2KV3	50,000,000.00	5.10	5.1000	50,000,000.00	0.00	99,166.67	50,000,000.00	49,998,300.00	(1,700.00
Subtotal fo					315,000,000.00	5.06	5.0638	315,000,000.00	0.00	2,553,372.24	315,000,000.00	314,994,740.00	(5,260.0
CERTIF	ICATES	OF DEPO	SIT F										
BANK OF	THE WEST	/ DEUTSCHE	;										
293439	9/17/07	9/17/07	11/19/07	06420HV32	20,500,000.00	5.09	5.2081	20,496,043.50	2,826.07	43,496.30	20,498,869.57	20,496,043.50	(2,826.0
Subtotal fo	or: CEF	TIFICATES O	F DEPOSIT F	•	20,500,000.00	5.09	5.2081	20,496,043.50	2,826.07	43,496.30	20,498,869.57	20,496,043.50	(2,826.0
Subtotal fo	or: CERT	TIFICATES (F DEPOSIT		411,500,000.00	5.09	5.1000	411,496,043.50	2,826.07	3,053,746.32	411,498,869.57	411,527,333.50	28,463.9

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Issuer / Bro	ker												
Money I	<u>Mark</u>	et Fund											
COMME	RCIAL	PAPER											
LOCKHART	FUNDIN	G LLC / ZION	NS BANK										
300745	10/31/07	10/31/07	11/1/07	53974UY16	50,000,000.0	0 .00	5.2000	49,992,777.78	0.00	7,222.22	50,000,000.00	49,993,100.00	(6,900.00)
CALYON N	ORTH AN	MERICA INC	MORGAN ST	ANLEY									
295455	9/27/07	9/27/07	11/2/07	13170SY25	25,000,000.0	0 .00	5.0700	24,873,250.00	0.00	123,229.17	24,996,479.17	24,993,625.00	(2,854.17)
L'OREAL U	SA INC/	CITIGROUP (GLOBAL MARI	KETS									
297936	10/15/07	10/15/07	11/9/07	50211UY98	3,000,000.0	0 .00	4.7500	2,990,104.17	0.00	6,729.16	2,996,833.33	2,996,574.00	(259.33)
JP MORGAN	N CHASE	BANK, NA /	IP MORGAN C	HASE & CO									
297941	10/15/07	10/15/07	11/14/07	4662J1YE4	10,000,000.0	0 .00	4.9000	9,959,166.67	0.00	23,138.89	9,982,305.56	9,982,270.00	(35.56)
JP MORGAN	N CHASE	BANK, NA /	IP MORGAN C	HASE & CO									
297939	10/15/07	10/15/07	11/14/07	4662J1YE4	50,000,000.0	0 .00	4.9000	49,795,833.33	0.00	115,694.45	49,911,527.78	49,911,350.00	(177.78)
LOCKHART	FUNDIN	G LLC / ZION	NS BANK										
295733	10/1/07	10/1/07	11/16/07	53974UYG3	50,000,000.0	0 .00	5.5000	49,648,611.11	0.00	236,805.56	49,885,416.67	49,891,350.00	5,933.33
LOCKHART	FUNDIN	G LLC / ZION	IS BANK										
295734	10/1/07	10/1/07	11/16/07	53974UYG3	11,000,000.0	0 .00	5.5000	10,922,694.44	0.00	52,097.23	10,974,791.67	10,976,097.00	1,305.33
WAL-MART	FUNDIN	G CORP. / CI	RED SUIS FIRS	T BOST NY									
294065	9/20/07	9/20/07	11/19/07	93114UYK1	50,000,000.0	0 .00	5.2000	49,566,666.67	0.00	303,333.33	49,870,000.00	49,872,000.00	2,000.00
WAL-MART	FUNDIN	G CORP. / CI	RED SUIS FIRS	T BOST NY									
294066	9/20/07	9/20/07	11/19/07	93114UYK1	45,000,000.0	0 .00	5.2000	44,610,000.00	0.00	273,000.00	44,883,000.00	44,884,800.00	1,800.00
LOCKHART	FUNDIN	G LLC / ZION	IS BANK										
296862	10/5/07	10/5/07	11/20/07	53974UYL2	15,000,000.0	0 .00	5.6000	14,892,666.67	0.00	63,000.00	14,955,666.67	14,959,170.00	3,503.33
LOCKHART	FUNDIN	G LLC / ZION	NS BANK										
298897	10/19/07	10/19/07	11/20/07	53974UYL2	50,000,000.0	0 .00	5.4500	49,757,777.78	0.00	98,402.78	49,856,180.56	49,863,900.00	7,719.44
BMW US CA	APITAL L	LC / MERRIL	L LYNCH										
	10/11/07			0556C3YL9	40,000,000.0	0 .00	4.7300	39,789,777.78	0.00	110,366.67	39,900,144.45	39,895,560.00	(4,584.45)
BMW US CA	APITAL L	LC / MERRIL											
	10/11/07			0556C3YL9	50,000,000.0	0 .00	4.7300	49,737,222.22	0.00	137,958.33	49,875,180.55	49,869,450.00	(5,730.55)
			N BROTHERS										
	10/25/07			2363F7YM4	30,000,000.0	0 .00	4.6500	29,895,375.00	0.00	27,125.00	29,922,500.00	29,920,380.00	(2,120.00)
			NANCIAL SER										
	8/20/07	8/20/07		90262DYM1	20,000,000.0	0 .00	5.3350	19,724,358.33	0.00	216,363.89	19,940,722.22	19,947,260.00	6,537.78
			GAN CHASE &										
300762	10/31/07	10/31/07	12/3/07	2363F7Z35	19,000,000.0	0 .00	4.6000	18,919,883.33	0.00	2,427.78	18,922,311.11	18,920,751.00	(1,560.11)

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Issuer / B	roker												
Money	Mark	et Fund											
ING (US) l	FUNDING 1	LLC / LEHMAN	BROTHERS										
29686	60 10/5/07	10/5/07	12/5/07	4497W1Z58	2,900,000.00	.00	5.0100	2,875,381.42	0.00	10,896.75	2,886,278.17	2,887,170.40	892.23
SOCIETE	GENERAL	E N AMER / JP	MORGAN CH	IASE & CO									
28167	77 7/10/07	7/10/07	12/11/07	83365SZB2	45,000,000.00	.00	5.2050	43,998,037.50	0.00	741,712.50	44,739,750.00	44,767,305.00	27,555.00
GENERAI	L ELEC CA	P CORP / MERI	RILL LYNCH										
29959	02 10/24/07	10/24/07	12/13/07	36959JZD8	17,000,000.00	.00	4.6800	16,889,500.00	0.00	17,680.00	16,907,180.00	16,908,625.00	1,445.00
IBM INTE	RNATION	AL GROUP / JP	MORGAN CH	HASE & CO									
30054	10/30/07	10/30/07	12/20/07	44924LZL1	46,000,000.00	.00	4.5000	45,706,750.00	0.00	11,500.00	45,718,250.00	45,701,000.00	(17,250.00)
CIT GROU	JP INC / LE	HMAN BROTH	IERS										
27753	35 6/14/07	6/14/07	12/21/07	12556VZM9	35,000,000.00	.00	5.2400	34,032,055.56	0.00	713,222.22	34,745,277.78	34,767,460.00	22,182.22
UBS FINA	NCE (DE)	LLC / UBS FINA	ANCIAL SER	VICES									
30029	00 10/29/07	10/29/07	1/3/08	90262CA31	7,000,000.00	.00	4.6800	6,939,940.00	0.00	2,730.00	6,942,670.00	6,943,132.00	462.00
BANK OF	AMERICA	CORP / BANK	OF AMERICA	A									
30054	13 10/30/07	10/30/07	1/3/08	0660P0A37	40,000,000.00	.00	4.5950	39,668,138.89	0.00	10,211.11	39,678,350.00	39,674,320.00	(4,030.00)
JP MORGA	AN CHASE	BANK, NA / JI	MORGAN C	HASE & CO									
29476	68 9/25/07	9/25/07	1/23/08	4662J0AP7	10,000,000.00	.00	5.0400	9,832,000.00	0.00	51,800.00	9,883,800.00	9,892,900.00	9,100.00
Subtotal	for: CO	MMERCIAL PA	PER	_	720,900,000.00	0.00	5.0298	715,017,968.65	0.00	3,356,647.04	718,374,615.69	718,419,549.40	44,933.71
Subtotal :		MERCIAL PA	APER		720,900,000.00	0.00	5.0300	715,017,968.65	0.00	3,356,647.04	718,374,615.69	718,419,549.40	44,933.71
GOVERN	IMENT A	GENCY											
DICCOL	INT NOT	PEC											
	UNT NOT												
		BANK OF AME						40.047.004.44			40.0=0.444.44	40.0== =00.00	
	37 10/30/07			313384PN3	50,000,000.00	.00	4.3500	49,867,083.33	0.00	12,083.33	49,879,166.66	49,872,200.00	(6,966.66)
		BANK OF AME		21 220 ADNI2	20,000,000,00	0.0	4.3500	20 020 250 00	0.00	7.250.00	20.027.500.00	20.022.220.00	(4.100.00)
	38 10/30/07			313384PN3	30,000,000.00	.00	- — —	29,920,250.00	0.00	7,250.00	29,927,500.00	29,923,320.00	(4,180.00)
Subtotai	ior: Dis	COUNT NOTE	8		80,000,000.00	0.00	4.3500	79,787,333.33	0.00	19,333.33	79,806,666.66	79,795,520.00	(11,146.66)
Subtotal	for: GOV	ERNMENT A	GENCY		80,000,000.00	0.00	4.3500	79,787,333.33	0.00	19,333.33	79,806,666.66	79,795,520.00	(11,146.66)
MEDIUM	I TERM	NOTES											
MEDIU	M TERM	I NOTE											
UBS AG S	TAMFORD	CT / UBS FINA	ANCIAL SERV	VICES									
24386	53 11/28/06	11/28/06	11/28/07	90261XCF7	40,000,000.00	5.40	5.4000	40,000,000.00	0.00	918,000.00	40,000,000.00	40,017,928.40	17,928.40

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Deal No.	Deal	Settle	Maturity	CUSIP	Face Value Co	unon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market	Unrealized
Dear 140.	Date	Date	Date	Cosn	race value Co	upon	i urchase rielu	Сарпа	Capital Accital	Interest Acciual	Dook value	Value *	Gain/(Loss)
Issuer / Br	oker												
Money	<u>Mark</u>	et Fund											
AMERICA	N HONDA	FINANCE / C	RED SUIS SEC	CURITIES									
295516	9/28/07	9/28/07	7/14/08	02666QWV1	3,250,000.00	4.20	5.0328	3,228,972.50	2,426.25	12,512.50	3,231,398.75	3,228,972.50	(2,426.25)
Subtotal f	or: ME	DIUM TERM N	NOTE		43,250,000.00	5.31	5.3724	43,228,972.50	2,426.25	930,512.50	43,231,398.75	43,246,900.90	15,502.15
MEDIUN	A TERM	I NOTE FL	OATER										
GENERAL	ELECTRIC	C CO / JP MOR	RGAN CHASE	& CO									
292428	9/11/07	9/11/07	1/15/08	36962GK45	20,000,000.00	5.70	5.7733	19,992,400.00	3,076.19	161,393.75	19,995,476.19	20,007,700.00	12,223.81
GENERAL	ELEC CAI	P CORP / DEU	TSCHE										
247500	12/19/06	12/19/06	1/15/08	36962GK45	45,850,000.00	5.70	5.5824	45,911,393.15	(49,647.01)	420,778.82	45,861,746.14	45,867,652.25	5,906.11
CIT GROU	P INC / BA	RCLAY CAPI	TAL										
283461	7/19/07	7/19/07	2/21/08	12560PEQ0	10,000,000.00	5.57	5.5840	9,998,736.00	611.61	111,400.00	9,999,347.61	9,942,204.00	(57,143.61)
CIT GROU	P INC / MI	ERRILL LYNC	Н										
276784	6/12/07	6/12/07	2/21/08	12560PEQ0	25,145,000.00	5.57	5.5562	25,146,508.70	(843.45)	280,115.30	25,145,665.25	24,999,671.96	(145,993.29)
CIT GROU	P INC / MI	ERRILL LYNC	Н										
276785	6/12/07	6/12/07	2/21/08	12560PEQ0	25,000,000.00	5.57	5.5562	25,001,500.00	(838.58)	278,500.00	25,000,661.42	24,855,510.00	(145,151.42)
K2 (USA)L	LC / JP MO	ORGAN CHAS	E & CO										
261367	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	5.05	5.0463	50,000,000.00	0.00	119,147.57	50,000,000.00	50,000,000.00	0.00
CIT GROU	P INC / MI	ERRILL LYNC	Н										
276015	5/9/07	5/9/07	5/23/08	12560PDV0	38,800,000.00	5.70	5.5949	38,843,068.00	(19,947.28)	430,363.78	38,823,120.72	38,410,991.20	(412,129.52)
Subtotal f	or: ME	DIUM TERM N	NOTE		214,795,000.00	5.51	5.4716	214,893,605.85	(67,588.52)	1,801,699.22	214,826,017.33	214,083,729.41	(742,287.92)
Subtotal f	or: MED	IUM TERM I	NOTES		258,045,000.00	5.48	5.4500	258,122,578.35	(65,162,27)	2,732,211.72	258,057,416.08	257,330,630.31	(726,785.77)
MONEY N	ARKE'	T MUTUAI	L FUNDS										
GS FINA	NCIAL												
GOLDMAN	SACHS F	INL SQ GOVI	Γ/										
295965	10/2/07	10/31/07	11/1/07	GSFMMF001	1,659,686.98	4.85	4.8500	1,659,686.98	0.00	0.00	1,659,686.98	1,659,686.98	0.00
Subtotal f	or: GS	FINANCIAL			1,659,686.98	4.85	4.8500	1,659,686.98	0.00	0.00	1,659,686.98	1,659,686.98	0.00
BLACKI	ROCK T	EMPFUND)										
BLACKRO	CK PROV	DENT TEMPE	FUND /										
	10/2/07			BLAMMF001	22,057,189.43	5.12	5.1200	22,057,189.43	0.00	0.00	22,057,189.43	22,057,189.43	0.00
		ACKROCK TE			22,057,189.43	5.12	5.1200	22,057,189.43	0.00	0.00	22,057,189.43	22,057,189.43	0.00
BGI PRI	ME MM	F			,,			,,			,,	,,	

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Deal No. Deal Settle Maturity CUSIP Date Date Date	Face Value Cou	pon I	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker									
Money Market Fund									
BGI PRIME MMF /									
295967 10/2/07 10/31/07 11/1/07 BGIMMF001	2,115,050.56	5.07	5.0700	2,115,050.56	0.00	0.00	2,115,050.56	2,115,050.56	0.00
Subtotal for: BGI PRIME MMF	2,115,050.56	5.07	5.0700	2,115,050.56	0.00	0.00	2,115,050.56	2,115,050.56	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS	25,831,926.97	5.10	5.1000	25,831,926.97	0.00	0.00	25,831,926.97	25,831,926.97	0.00
MUNICIPAL DEBT									
ORANGE COUNTY POB 2007A									
COUNTY OF ORANGE / 253656 1/29/07 10/31/07 11/30/07 PP6A0D145	89,501,038.03	5.38	5.3800	89,501,038.03	0.00	0.00	89,501,038.03	89,672,164.02	171,125.99
Subtotal for: ORANGE COUNTY POB 2007A	89,501,038.03	5.38	5.3800	89,501,038.03	0.00	0.00	89,501,038.03	89,672,164.02	171,125.99
Subtotal for: MUNICIPAL DEBT	89,501,038.03	5.38	5.3800	89,501,038.03	0.00	0.00	89,501,038.03	89,672,164.02	171,125.99
REPURCHASE AGREEMENTS									
REPO NGOV									
GREENWICH CAPITAL MARKETS / GREENWICH									
300751 10/31/07 10/31/07 11/1/07 RP2000WE7	200,000,000.00	.00	4.9500	200,000,000.00	0.00	27,500.00	200,000,000.00	200,000,000.00	0.00
Subtotal for: REPO NGOV	200,000,000.00	0.00	4.9500	200,000,000.00	0.00	27,500.00	200,000,000.00	200,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS	200,000,000.00	0.00	4.9500	200,000,000.00	0.00	27,500.00	200,000,000.00	200,000,000.00	0.00
Total:Money Market Fund	1,785,777,965.00	2.310	5.0900	1,779,756,888.83	(62,336.20)	9,189,438.41	1,783,070,533.00	1,782,577,124.20	(493,408.80)
Net Asset Value (NAV)							_	0.999723	
Schools Money Market Fund								_	
CERTIFICATES OF DEPOSIT									
CERTIFICATE OF DEPOSIT									
HSBC BANK USA / GARBAN CAPITAL									
287465 8/13/07 8/13/07 11/14/07 40428ATN7	50,000,000.00	5.47	5.4700	50,000,000.00	0.00	607,777.78	50,000,000.00	49,998,750.00	(1,250.00)
HSBC BANK USA / GARBAN CAPITAL 287466 8/13/07 8/13/07 11/14/07 40428ATN7	4,000,000.00	5 47	5.4700	4,000,000.00	0.00	48,622.22	4,000,000.00	3,999,900.00	(100.00)
20/400 8/13/0/ 8/13/0/ 11/14/0/ 40428A1N/	4,000,000.00	5.47	5.4/00	4,000,000.00	0.00	40,022.22	4,000,000.00	3,999,900.00	(100.00)

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Issuer / Broker													
Schools	Mone	<u>y Mark</u>	et Fund										
CITIBANK	NA / CITIO	GROUP GLOE	BAL MARKETS	3									
300298	10/29/07	10/29/07	11/30/07	1730D06G6	50,000,000.00	4.61	4.6100	50,000,000.00	0.00	19,208.33	50,000,000.00	50,001,600.00	1,600.00
BANK OF A	MERICA	NA / BANK C	OF AMERICA										
297894	10/12/07	10/12/07	1/10/08	06050GZ86	10,000,000.00	5.07	5.0700	10,000,000.00	0.00	28,166.67	10,000,000.00	10,007,440.00	7,440.00
Subtotal fo	r: CER	TIFICATE OF	DEPOSIT		114,000,000.00	5.06	5.0577	114,000,000.00	0.00	703,775.00	114,000,000.00	114,007,690.00	7,690.00
YANKEE	CD												
BARCLAYS	BANK PI	C NY / BAR	CLAY CAPITA	L									
281922	7/11/07	7/11/07	11/8/07	0673P16V1	50,000,000.00	5.32	5.3200	50,000,000.00	0.00	834,944.45	50,000,000.00	50,007,500.00	7,500.00
DEUTSCHE BANK NY / DEUTSCHE													
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	1,244,027.78	50,000,000.00	49,996,550.00	(3,450.00)
SOCIETE G	SOCIETE GENERALE / SOCIETE GENERALE												
294078	9/20/07	9/20/07	12/20/07	8336P1QG8	50,000,000.00	5.10	5.1000	50,000,000.00	0.00	297,500.00	50,000,000.00	49,997,950.00	(2,050.00)
FORTIS BA	NK NY / F	ORTIS FINAL	NCIAL SERVIC	Œ									
298843	10/18/07	10/18/07	1/16/08	34956M2M5	30,000,000.00	5.00	5.0000	30,000,000.00	0.00	58,333.33	30,000,000.00	30,019,380.00	19,380.00
BNP PARIB	AS NY BE	ANCH / GAR	BAN CAPITAI										
283028	7/17/07	7/17/07	1/17/08	0556M2N40	50,000,000.00	5.34	5.3350	50,000,000.00	0.00	792,840.28	50,000,000.00	49,991,000.00	(9,000.00)
BNP PARIB	AS NY BF	ANCH / GAR	BAN CAPITAI										
283030	7/17/07	7/17/07	1/17/08	0556M2N40	30,000,000.00	5.34	5.3350	30,000,000.00	0.00	475,704.16	30,000,000.00	29,994,600.00	(5,400.00)
BARCLAYS	S BANK PI	C NY / BAR	CLAYS CAPITA	AL									
294069	9/20/07	9/20/07	1/18/08	0673P2FP2	30,000,000.00	5.15	5.1500	30,000,000.00	0.00	180,250.00	30,000,000.00	29,998,020.00	(1,980.00)
CALYON N	EW YORK	CALYON S	SECURITIES										
300073	10/26/07	10/26/07	2/1/08	1317A0EX9	50,000,000.00	4.76	4.7600	50,000,000.00	0.00	39,666.67	50,000,000.00	49,999,600.00	(400.00)
HBOS TREA	ASURY SE	RVICES NY	GARBAN CAI	PITAL									
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	189,333.33	8,000,000.00	7,996,688.00	(3,312.00)
HBOS TREA	ASURY SE	RVICES NY	GARBAN CAI	PITAL									
274092	5/25/07	5/25/07	2/29/08	40411JFA0	50,000,000.00	5.33	5.3250	50,000,000.00	0.00	1,183,333.33	50,000,000.00	49,979,300.00	(20,700.00)
DEUTSCHE	BANK N	Y / DEUTSCH	E										
298614	10/17/07	10/17/07	3/10/08	25153GH58	25,000,000.00	5.00	5.0000	25,000,000.00	0.00	52,083.33	25,000,000.00	24,999,125.00	(875.00)
Subtotal fo	or: YAN	KEE CD			423,000,000.00	5.18	5.1753	423,000,000.00	0.00	5,348,016.66	423,000,000.00	422,979,713.00	(20,287.00)
Subtotal fo	r: CERT	TFICATES (OF DEPOSIT		537,000,000.00	5.15	5.1500	537,000,000.00	0.00	6,051,791.66	537,000,000.00	536,987,403.00	(12,597.00)

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Issuer / Bro	ker												
Schools	Mone	<u>y Marke</u>	et Fund										
BANK OF A	MERICA	CORP / BANK	OF AMERICA	NA									
294073	9/20/07	9/20/07	11/1/07	0660P1Y13	20,000,000.00	.00	4.8000	19,888,000.00	0.00	112,000.00	20,000,000.00	19,997,380.00	(2,620.00)
BANK OF A	MERICA	CORP / BANK	OF AMERICA	NA									
294075	9/20/07	9/20/07	11/2/07	0660P1Y21	20,000,000.00	00.	4.8000	19,885,333.33	0.00	112,000.00	19,997,333.33	19,994,760.00	(2,573.33)
RABOBAN	RABOBANK USA FINANCIAL CORP / MORGAN STANLEY												
299372	10/23/07	10/23/07	11/6/07	74977LY68	5,000,000.00	00.	4.7200	4,990,822.22	0.00	5,900.00	4,996,722.22	4,996,165.00	(557.22)
RABOBAN	K USA FIN	NANCIAL COP	RP / MORGAN S	STANLEY									
299375	10/23/07	10/23/07	11/6/07	74977LY68	50,000,000.00	.00	4.7200	49,908,222.22	0.00	59,000.00	49,967,222.22	49,961,650.00	(5,572.22)
MERRILL I	YNCH &	CO / MERRILI	L LYNCH										
299377	10/23/07	10/23/07	11/7/07	59018KY70	50,000,000.00	.00	4.7700	49,900,625.00	0.00	59,625.00	49,960,250.00	49,955,450.00	(4,800.00)
DANSKE B.	ANK A/S	NY / CRED SU	IS FIRST BOST	NY									
296919	10/9/07	10/9/07	11/8/07	2363F7Y85	25,000,000.00	.00	5.0000	24,895,833.33	0.00	79,861.11	24,975,694.44	24,974,550.00	(1,144.44)
L'OREAL U	SA INC/	CITIGROUP G	LOBAL MARKI	ETS									
297937	10/15/07	10/15/07	11/9/07	50211UY98	17,000,000.00	00.	4.7500	16,943,923.61	0.00	38,131.95	16,982,055.56	16,980,586.00	(1,469.56)
ALPINE SE	CURITIZA	TION CORP/	CRED SUIS FIF	RST BOST NY									
300539	10/30/07	10/30/07	11/9/07	02086MY99	50,000,000.00	.00	4.8500	49,932,638.89	0.00	13,472.22	49,946,111.11	49,939,100.00	(7,011.11)
ALPINE SE	CURITIZA	TION CORP/	CRED SUIS FIF	RST BOST NY									
300540	10/30/07	10/30/07	11/9/07	02086MY99	30,000,000.00	.00	4.8500	29,959,583.33	0.00	8,083.33	29,967,666.66	29,963,460.00	(4,206.66)
LOCKHAR	Γ FUNDIN	G LLC / ZION	S BANK										
293053	9/14/07	9/14/07	11/13/07	53974UYD0	6,000,000.00	.00	6.2500	5,937,500.00	0.00	50,000.00	5,987,500.00	5,989,386.00	1,886.00
JP MORGA	N CHASE	BANK, NA / JI	P MORGAN CH	ASE & CO									
297942	10/15/07	10/15/07	11/14/07	4662J1YE4	30,000,000.00	.00	4.9000	29,877,500.00	0.00	69,416.67	29,946,916.67	29,946,810.00	(106.67)
AMERICAN	N HONDA	FINANCE / BA	ANK OF AMERI	ICA									
290590	8/30/07	8/30/07	11/19/07	02665KYK7	20,000,000.00	.00	5.2600	19,763,300.00	0.00	184,100.00	19,947,400.00	19,950,380.00	2,980.00
WAL-MAR	T FUNDIN	G CORP. / CR	ED SUIS FIRST	BOST NY									
294532	9/24/07	9/24/07	11/19/07	93114UYK1	40,000,000.00	.00	5.2500	39,673,333.33	0.00	221,666.67	39,895,000.00	39,897,600.00	2,600.00
WAL-MAR	T FUNDIN	G CORP. / CR	ED SUIS FIRST	BOST NY									
294067	9/20/07	9/20/07	11/19/07	93114UYK1	5,000,000.00	.00	5.2000	4,956,666.67	0.00	30,333.33	4,987,000.00	4,987,200.00	200.00
AMERICAN	N HONDA	FINANCE / BA	ANK OF AMERI	ICA									
297464	10/11/07	10/11/07	11/21/07	02665KYM3	26,000,000.00	.00	4.7500	25,859,347.22	0.00	72,041.67	25,931,388.89	25,928,708.00	(2,680.89)
UBS FINAN	ICE (DE) I	LC / UBS FIN.	ANCIAL SERVI	ICES									
288773	8/20/07	8/20/07	11/21/07	90262DYM1	20,000,000.00	.00	5.3350	19,724,358.33	0.00	216,363.89	19,940,722.22	19,947,260.00	6,537.78
UBS FINAN	CE (DE) I	LC / UBS FIN.	ANCIAL SERVI	ICES									
299832	10/25/07	10/25/07	11/30/07	90262DYW9	30,000,000.00	.00	4.5900	29,862,300.00	0.00	26,775.00	29,889,075.00	29,886,750.00	(2,325.00)

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Issuer / Bro	oker												
Schools	Mone	y Marke	et Fund										
LOCKHAR	T FUNDIN	G LLC / ZION	S BANK										
300746	10/31/07	10/31/07	11/30/07	53974UYW8	50,000,000.00	.00	5.2000	49,783,333.33	0.00	7,222.22	49,790,555.55	49,795,850.00	5,294.45
DANSKE B	ANK A/S	NY / JP MORG	GAN CHASE &	CO									
300761	10/31/07	10/31/07	12/3/07	2363F7Z35	31,000,000.00	.00	4.6000	30,869,283.33	0.00	3,961.11	30,873,244.44	30,870,699.00	(2,545.44)
AMERICAN	N HONDA	FINANCE / B.	ANK OF AMER	RICA									
300542	10/30/07	10/30/07	12/10/07	02665KZA8	30,000,000.00	.00	4.5500	29,844,541.67	0.00	7,583.33	29,852,125.00	29,844,330.00	(7,795.00)
UBS FINAN	NCE (DE) I	LC / UBS FIN	ANCIAL SERV	/ICES									
300067	10/26/07	10/26/07	12/10/07	90262DZA6	30,000,000.00	.00	4.5950	29,827,687.50	0.00	22,975.00	29,850,662.50	29,848,680.00	(1,982.50)
SOCIETE G	ENERALI	E N AMER / JP	MORGAN CH	ASE & CO									
281676	7/10/07	7/10/07	12/11/07	83365SZB2	20,000,000.00	.00	5.2050	19,554,683.33	0.00	329,650.00	19,884,333.33	19,896,580.00	12,246.67
BRYANT P	ARK FUN	DING LLC / M	IORGAN STAN	ILEY									
283773	7/20/07	7/20/07	1/18/08	11765JAJ9	15,000,000.00	.00	5.2000	14,605,666.67	0.00	225,333.33	14,831,000.00	14,836,080.00	5,080.00
BRYANT P	BRYANT PARK FUNDING LLC / MORGAN STANLEY												
283774	7/20/07	7/20/07	1/18/08	11765JAJ9	50,000,000.00	.00	5.2000	48,685,555.56	0.00	751,111.11	49,436,666.67	49,453,600.00	16,933.33
JP MORGA	N CHASE	BANK, NA / J	P MORGAN CI	HASE & CO									
294767	9/25/07	9/25/07	1/23/08	4662J0AP7	42,000,000.00	.00	5.0400	41,294,400.00	0.00	217,560.00	41,511,960.00	41,550,180.00	38,220.00
Subtotal fo	or: COM	MERCIAL PA	APER	-	712,000,000.00	0.00	4.9272	706,424,438.87	0.00	2,924,166.94	709,348,605.81	709,393,194.00	44,588.19
Subtotal fo	or: COM	MERCIAL P	ΔPFR		712,000,000.00	0.00	4.9300	706,424,438.87	0.00	2,924,166.94	709,348,605.81	709,393,194.00	44,588.19
HOLDING		WIERCE II	III LIK										
GOVERNI		GENCY											
DISCOU													
			OCT DOCT NA										
		RED SUIS FIF		24220 12777	10 000 000 00		4.4200	0.050 555 50	0.00	44.200.00	0.005.055.50	0.002.010.00	(4.4.5.50)
	9/26/07	9/26/07	11/5/07	313384NW5	10,000,000.00	.00	4.4300	9,950,777.78	0.00	44,300.00	9,995,077.78	9,993,910.00	(1,167.78)
		REENWICH	44/20/08	242204774	5 0 000 000 00		4.5500	40 505 555 56	0.00	221 100 55	40.04 (#2 (44	40.024.450.00	4 = 12.00
	9/27/07	9/27/07	11/30/07	313384PX1	50,000,000.00	.00	4.5500	49,595,555.56	0.00	221,180.55	49,816,736.11	49,821,450.00	4,713.89
		REENWICH											
	9/27/07	9/27/07		313384PX1	10,000,000.00	.00	4.5500	9,919,111.11	0.00	44,236.11	9,963,347.22	9,964,290.00	942.78
		TN FINANCIA											
	10/29/07			313384RJ0	13,375,000.00	.00	4.3500	13,266,718.23	0.00	4,848.44	13,271,566.67	13,269,631.75	(1,934.92)
		TN FINANCIA											
	10/29/07			313384RQ4	17,000,000.00	.00	4.3500	16,850,045.83	0.00	6,162.50	16,856,208.33	16,855,432.00	(776.33)
Subtotal fo	or: DIS	COUNT NOTE	S		100,375,000.00	0.00	4.4775	99,582,208.51	0.00	320,727.60	99,902,936.11	99,904,713.75	1,777.64