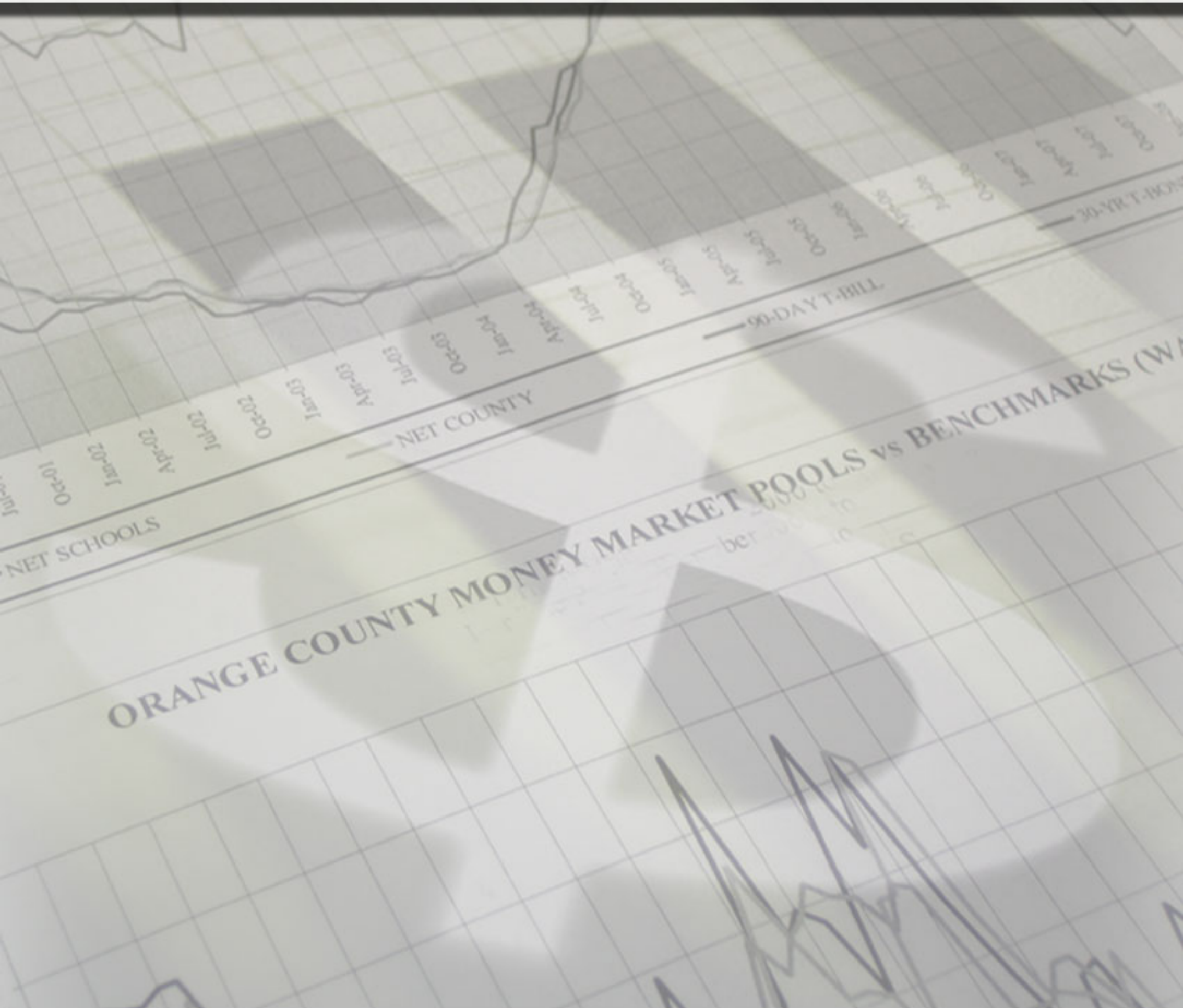




Treasurer's Monthly Management Report

From the Office of the Treasurer,
Chriss W. Street



Month Ended January 31, 2009

CHRISS W. STREET
ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT
For the month ended January 31, 2009
Table of Contents

I.	Letter to Board of Supervisors.	1
II.	Investment Pool Statistics 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)	21
VI.	Statement of Accountability	22
VII.	Portfolio Investment Inventory with Market Values	23
VIII.	Detailed Transaction Report.	52
IX.	Non-Compliance Report	65
X.	Approved Issuer List	67
XI.	Changes in Eligible Credits	72
XII.	Credit Quality by Market Value	74
XIII.	Distribution List.	75



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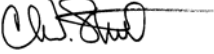
JENNIFER BURKHART, CFA
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ASSISTANT TREASURER-TAX COLLECTOR
TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

February 18, 2009

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

FROM: Chriss W. Street 
Treasurer-Tax Collector

SUBJECT: Treasurer's Management Report for January 31, 2009

Attached please find the Treasurer's Management Report for the County of Orange for the month ended January 31, 2009. 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 January 31st. Each money market fund has an average maturity of less than sixty days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The Extended Fund shall have a duration not to exceed a leading 1-3 Year index +25%. 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 cost and market value (the price of each security at the close of the market on the last trading day of the month). Market values are derived from the Bloomberg Professional Service, a premier provider of instant access to real-time and historical financial data. The difference between the market value and book value is the unrealized gain or (loss). The Detail Transaction Report Section is provided in compliance with California Government Code Section 53607, which requires that the Treasurer file such a report with the Board of Supervisors, from whom his investment authority has been delegated.

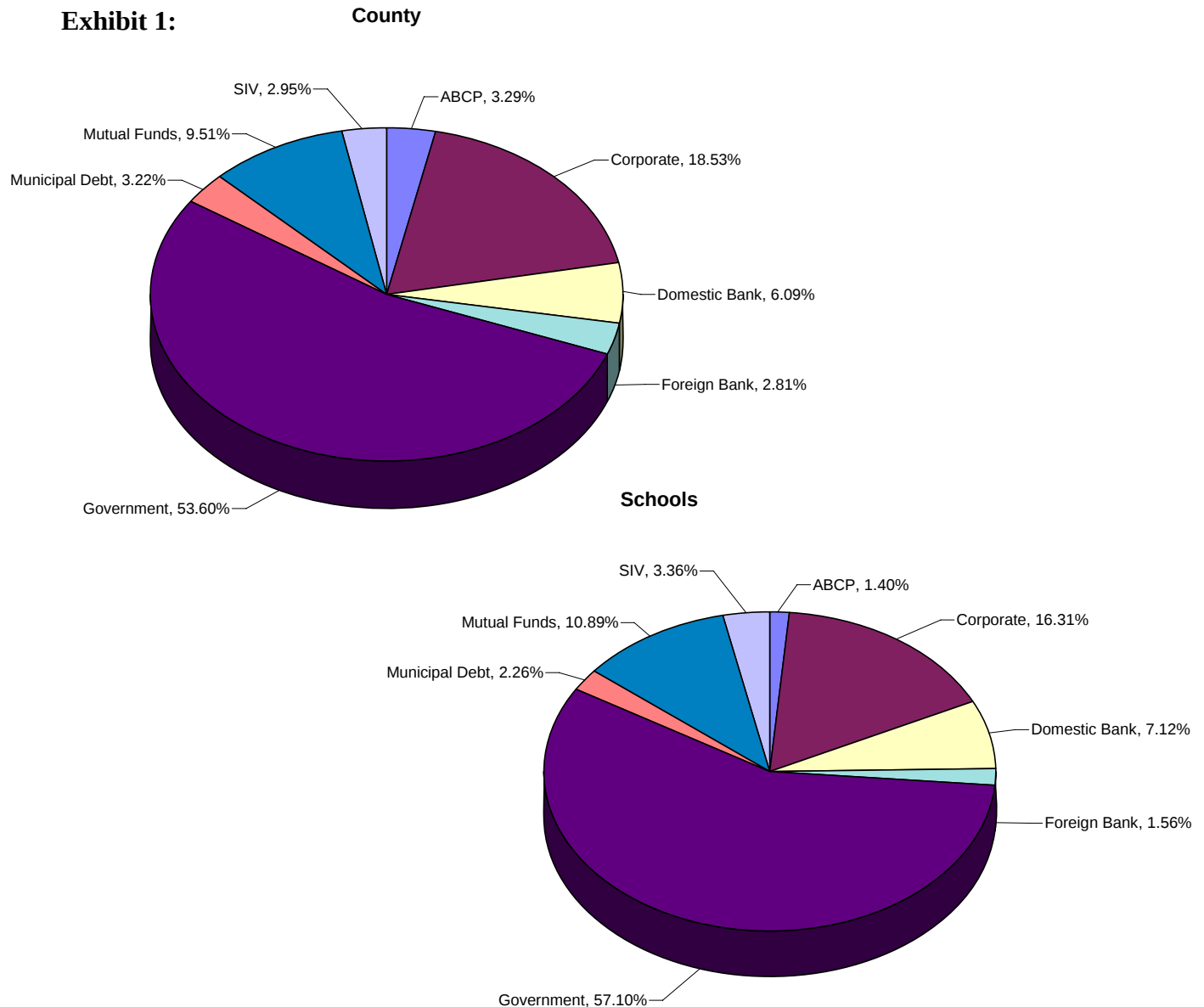
APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

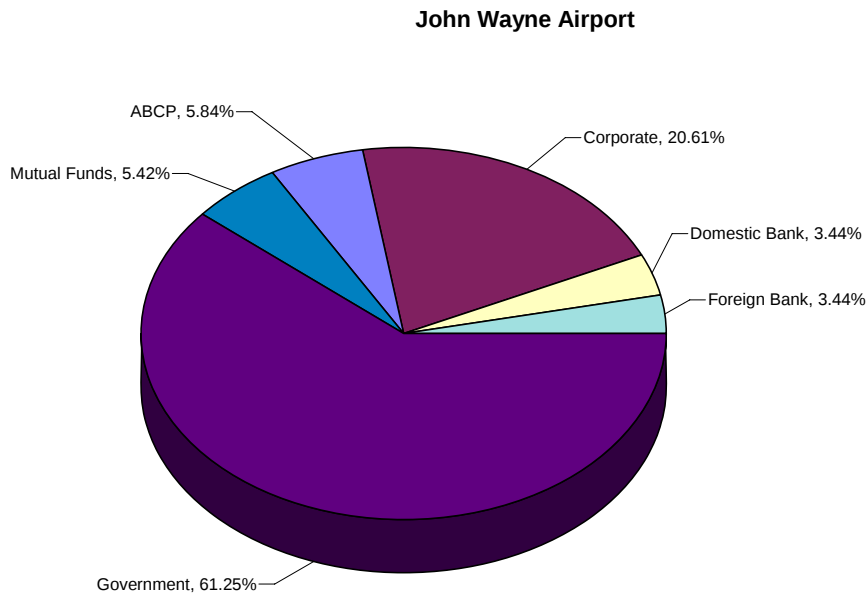
We have prepared a forecast for the timing of the County Investment Pool's November 2008, December 2008 and January 2009 interest apportionments. We anticipate posting the November 2008, December 2008 and January 2009 interest apportionments to participants' cash accounts in the County general ledger by approximately February 10, March 5 and March 17, 2009 respectively.

PORTFOLIO COMPOSITION

The following graphs represent the County, School and John Wayne Airport investment pools' composition by issuer type. The County and School pools include their portion of the Extended Fund (Exhibit 1).

Exhibit 1:





MARKET OBSERVATIONS

The first quarter of 2009 will likely be remembered as the tipping point in the most recent business cycle. Companies with sterling credit ratings, whom only months before had ample access to credit, have found themselves squeezed out of the market and forced to find alternative sources of funding. All of this has led to an unorganized market with rates fluctuating dramatically day-to-day as everyone attempts to sort out the details.

While the markets may be chaotic, numerous built-in safeguards help insulate the pools invested by the Treasurer's office. First, the monies are invested under one of the most conservative investment policy statements (IPS) in the state; the funds are rated AAA by Moody's and AAAm by S&P. One of its main objectives is to limit the amount of money that can be invested in any single company as well as in one type of security. This has allowed us to react quickly to changing market conditions while maintaining the safety and liquidity of our investments.

Second, there has been an ongoing commitment to fund the purchase of advanced trading and accounting systems that help safeguard the investments. We employ software at the beginning of each trade that checks against our IPS and alerts us to trades that would cause the pool to fall out of compliance. At the end of every day, accounting software makes the same checks and continues to monitor each investment along with pool specific criteria.

Finally, none of this would work smoothly unless there were quality people using these tools. Multiple managers review trading activity and meet at least once each week to review current market activity and to refine the investment process.

We believe the market will continue to exhibit above-average volatility over the next several weeks. Markets may stabilize over in the months ahead on the expectation that the money pledged by the Federal Government will begin to work its way into the broader economy. We will maintain our strategy of selectively extending the duration of our portfolios.

Interest Rate Forecast

The Treasurer's Investment Committee is currently estimating an average interest yield of 2% for 2008-2009; in addition we are estimating an average interest yield of 1.35% for 2009-2010.

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 Orange County Treasurer, Chriss W. Street, at 714-834-7625 with any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
February 1, 2008 - January 31, 2009

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - January 2009</i>				
County Pool - Money Market Fund	\$ 2,014,879,118	\$ 1,827,150	0.99%	50
Educational Pool - Money Market Fund	\$ 1,856,648,856	\$ 1,820,578	1.13%	53
Extended Fund	\$ 2,533,665,548	\$ 7,079,923	3.32%	281
OC Extended Fund B	\$ 52,200,929	\$ -	N/A	150
<i>December 2008</i>				
County Pool - Money Market Fund	\$ 2,308,197,426	\$ 3,627,727	1.77%	58
Educational Pool - Money Market Fund	\$ 2,152,827,732	\$ 2,244,826	1.46%	55
Extended Fund	\$ 2,503,173,696	\$ 7,054,362	3.32%	325
OC Extended Fund B	\$ 52,200,929	\$ -	N/A	25
<i>November 2008</i>				
County Pool - Money Market Fund	\$ 1,923,820,987	\$ 3,212,472	2.18%	30
Educational Pool - Money Market Fund	\$ 1,591,357,027	\$ 2,695,568	2.01%	48
Extended Fund	\$ 2,337,562,301	\$ 6,880,107	3.45%	349
OC Extended Fund B	\$ 53,690,396	\$ -	N/A	56
<i>October 2008</i>				
County Pool - Money Market Fund	\$ 1,693,321,937	\$ 3,606,898	2.55%	36
Educational Pool - Money Market Fund	\$ 1,716,217,568	\$ 3,457,222	2.36%	43
Extended Fund	\$ 2,491,877,137	\$ 6,881,334	3.30%	345
OC Extended Fund B	\$ 53,690,395	\$ -	N/A	86
<i>September 2008</i>				
County Pool - Money Market Fund	\$ 1,633,383,931	\$ 3,733,815	2.64%	51
Educational Pool - Money Market Fund	\$ 1,707,114,565	\$ 3,660,952	2.52%	52
Extended Fund	\$ 2,333,839,343	\$ 3,483,307	1.84%	393
OC Extended Fund B	\$ 69,117,440	\$ -	N/A	117
<i>August 2008</i>				
County Pool - Money Market Fund	\$ 1,735,397,363	\$ 3,733,249	2.51%	47
Educational Pool - Money Market Fund	\$ 1,839,799,053	\$ 3,658,783	2.42%	45
Extended Fund	\$ 2,182,413,404	\$ 6,883,249	3.74%	477
OC Extended Fund B	\$ 69,117,440	\$ -	N/A	147
<i>July 2008</i>				
County Pool - Money Market Fund	\$ 1,787,284,123	\$ 3,899,411	2.41%	50
Educational Pool - Money Market Fund	\$ 1,797,691,062	\$ 3,698,983	2.38%	50
Extended Fund	\$ 2,104,561,539	\$ 7,010,329	3.73%	481
OC Extended Fund B	\$ 69,117,440	\$ -	N/A	178
<i>June 2008</i>				
County Pool - Money Market Fund	\$ 1,922,691,656	\$ 4,090,847	2.44%	33
Educational Pool - Money Market Fund	\$ 1,707,534,727	\$ 4,119,816	2.46%	33
Extended Fund	\$ 2,194,238,720	\$ 7,014,532	3.92%	503
OC Extended Fund B	\$ 69,117,440	\$ -	N/A	209
<i>May 2008</i>				
County Pool - Money Market Fund	\$ 2,052,055,391	\$ 4,328,189	2.42%	29
Educational Pool - Money Market Fund	\$ 2,208,622,434	\$ 4,646,915	2.45%	35
Extended Fund	\$ 2,188,235,769	\$ 7,248,040	3.81%	456
<i>April 2008</i>				
County Pool - Money Market Fund	\$ 2,313,762,854	\$ 5,648,143	2.66%	33
Educational Pool - Money Market Fund	\$ 2,328,134,710	\$ 4,593,731	2.62%	42
Extended Fund	\$ 2,281,021,020	\$ 7,592,402	4.15%	466
<i>March 2008</i>				
County Pool - Money Market Fund	\$ 2,015,431,220	\$ 3,791,696	2.34%	23
Educational Pool - Money Market Fund	\$ 1,952,925,095	\$ 5,148,299	3.03%	42
Extended Fund	\$ 2,298,149,876	\$ 11,180,561	5.77%	465
<i>February 2008</i>				
County Pool - Money Market Fund	\$ 2,058,205,103	\$ 5,924,621	3.66%	34
Educational Pool - Money Market Fund	\$ 2,012,588,527	\$ 5,953,697	3.74%	34
Extended Fund	\$ 2,118,888,102	\$ 8,620,437	5.17%	443
February 1, 2008 - January 31, 2009	Annual Average	Total for Year	Annual Average	Annual Average
County Pool - Money Market Fund	\$ 1,954,869,259	\$ 47,424,217	2.38%	39
Educational Pool - Money Market Fund	\$ 1,905,955,113	\$ 45,699,370	2.38%	44
Extended Fund	\$ 2,142,127,338	\$ 86,928,582	3.79%	415

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH and QUARTER ENDED JANUARY 31, 2009

INVESTMENT STATISTICS - By Investment Fund*					
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
<u>O.C. Money Market Fund</u>	MARKET Value \$ 2,014,879,118 COST (Capital) \$ 2,013,464,885 MONTHLY AVG Balance \$ 2,162,304,730 BOOK Value \$ 2,014,313,975	50	0.93%	0.99%	1.00
<u>O.C. Educational Money Market Fund</u>	MARKET Value \$ 1,856,648,856 COST (Capital) \$ 1,852,511,468 MONTHLY AVG Balance \$ 1,900,773,821 BOOK Value \$ 1,854,939,445	53	1.06%	1.13%	1.00
<u>Extended Fund</u>	MARKET Value \$ 2,533,665,548 COST (Capital) \$ 2,517,870,678 MONTHLY AVG Balance \$ 2,511,319,742 BOOK Value \$ 2,522,423,024	281	2.73%	3.32%	1.00
<u>OC Extended Fund B (Whistlejacket Holdings)</u>	MARKET Value \$ 52,200,929 COST (Capital) \$ 62,143,964	NA	NA	NA	0.84
ALLOCATION OF EXTENDED FUNDS					
<u>Extended Fund (X Fund)</u> <i>County's Share of X Fund</i>	MARKET Value \$ 1,203,763,326 COST (Capital) \$ 1,196,259,067 MONTHLY AVG Balance \$ 1,161,319,742 BOOK Value \$ 1,198,421,920	281	2.73%	2.83%	1.00
<i>Educational Share of X Fund</i>	MARKET Value \$ 1,329,902,221 COST (Capital) \$ 1,321,611,611 MONTHLY AVG Balance \$ 1,350,000,000 BOOK Value \$ 1,324,001,104	281	2.73%	3.32%	1.00
<u>OC Extended Fund B</u> <i>County's Share</i>	MARKET Value \$ 28,354,683 COST (Capital) \$ 33,755,575	NA	NA	NA	0.84
<i>Educational Share</i>	MARKET Value \$ 23,846,246 COST (Capital) \$ 28,388,389	NA	NA	NA	0.84

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH and QUARTER ENDED JANUARY 31, 2009

INVESTMENT STATISTICS - By Investment Pool***

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
<u>COMBINED POOL BALANCES</u>					
<i>County Pool</i>	MARKET Value \$ 3,246,997,127	137	1.56%	1.64%	1.00
	COST (Capital) \$ 3,243,479,526				
	MONTHLY AVG Balance \$ 3,357,380,047				
	BOOK Value \$ 3,246,491,470				
<i>Educational Pool</i>	MARKET Value \$ 3,210,397,323	149	1.75%	2.04%	1.00
	COST (Capital) \$ 3,202,511,468				
	MONTHLY AVG Balance \$ 3,279,162,209				
	BOOK Value \$ 3,207,328,938				

INVESTMENT STATISTICS - Non Pooled Investments **

DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE	
Specific Investment Funds: 112, 161, 225, 283, 480, 482, 483, 494, 497 505, 510, 514, 546	MARKET Value \$ 111,534,520 COST (Capital) \$ 110,320,201 MONTHLY AVG Balance \$ 110,409,024	Interest Bearing Accounts Money Market Funds Repurchase Agreement John Wayne Airport Investment Pool CFCOC Investment Pool	\$ 32,577 16,707,455 1,081,500 58,049,884 34,448,785 \$ 110,320,201

MONTH END TOTALS****

INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 2,013,464,885	County Funds	\$ 3,204,357,179
County Cash	(39,122,347)	School Funds	3,208,724,773
Educational Money Market Fund	1,852,511,468	Specific Investments	110,320,201
Extended Fund	2,517,870,678		
OC Extended Fund B	62,143,964		
School Cash	6,213,305		
Non Pooled Investments @ Cost	110,320,201		
	\$ 6,523,402,153		\$ 6,523,402,153

* Book Value is computed as Cost 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 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 of this report.

***The Combined Pool Balances include the County and Educational portions of the Extended Fund and Extended Fund B

****The Ledger Balance Cash Overdraft in the County account is primarily due to timing differences in the recording of deposits

ORANGE COUNTY TREASURY

INVESTMENT POOL RESULTS with Benchmark Comparisons (1)

	MARKET VALUE (\$MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)					12 MONTH AVG % YIELD (3)	
	CNTY MMF	SCHOOLS MMF	X-FUND*	TOTAL	CNTY MMF	SCHOOLS MMF	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
January 2009	2,014.9	1,856.6	2,585.9	6,457.4	50	53	52	386	0.99	1.13	1.36	3.32	1.86	2.93	3.19
December 2008	2,308.2	2,152.8	2,555.4	7,016.4	58	55	49	325	1.77	1.46	1.80	3.32	2.14	3.21	3.44
November 2008	1,923.8	1,591.4	2,391.3	5,906.5	30	48	41	342	2.18	2.01	2.33	3.45	2.55	3.47	3.69
October 2008	1,693.3	1,716.2	2,545.6	5,955.1	36	43	43	340	2.55	2.36	2.58	3.30	2.72	3.69	3.91
September 2008	1,633.4	1,707.1	2,402.9	5,743.4	51	52	44	385	2.64	2.52	2.50	1.84	2.17	3.91	4.12
August 2008	1,735.4	1,839.8	2,251.5	5,826.7	47	45	46	467	2.51	2.42	2.43	3.74	2.85	4.14	4.37
July 2008	1,787.3	1,797.7	2,173.7	5,758.7	50	50	48	472	2.41	2.38	2.44	3.73	2.80	4.37	4.56
June 2008	1,922.7	1,707.5	2,263.3	5,893.5	33	33	48	494	2.44	2.46	2.49	3.92	2.91	4.16	4.33
May 2008	2,052.1	2,208.6	2,188.2	6,448.9	29	35	44	456	2.42	2.45	2.62	3.81	2.80	4.39	4.52
April 2008	2,313.7	2,328.1	2,281.0	6,922.8	33	42	49	466	2.66	2.62	2.89	4.15	3.04	4.60	4.72
March 2008	2,015.4	1,953.0	2,298.1	6,266.5	23	42	42	465	2.34	3.03	3.39	5.77	3.71	4.79	4.90
February 2008	2,058.2	2,012.5	2,118.8	6,189.5	34	34	42	443	3.66	3.74	3.82	5.17	4.10	4.94	5.02
January 2008	1,977.7	2,132.7	2,176.7	6,287.1	29	33	48	466	4.56	4.53	4.52	5.13	4.65	5.05	5.12
December 2007	2,241.1	2,347.1	2,205.7	6,793.9	21	27	48	457	4.91	4.83	4.75	5.21	4.88	5.10	5.15
November 2007	1,982.3	1,609.3	2,331.9	5,923.5	33	37	41	477	5.05	5.00	4.86	5.35	5.05	5.13	5.18
October 2007	1,782.5	1,694.7	2,402.8	5,880.0	38	43	45	484	5.35	5.22	5.07	5.28	5.18	5.16	5.18
September 2007	1,432.1	1,819.5	2,540.3	5,791.9	45	48	45	468	5.41	5.37	5.22	5.24	5.22	5.16	5.17
August 2007	1,504.3	1,838.1	2,562.1	5,904.5	52	54	40	462	5.43	5.40	5.17	5.16	5.21	5.16	5.16
July 2007	1,591.8	1,955.0	2,498.6	6,045.4	51	58	35	479	5.40	5.38	5.17	5.16	5.19	5.16	5.15
June 2007	1,877.1	1,796.8	2,360.8	6,034.7	54	58	38	496	5.40	5.37	5.17	5.29	5.25	5.15	5.12
May 2007	2,038.4	2,253.4	2,269.8	6,561.6	56	55	39	422	5.38	5.35	5.16	5.11	5.17	5.13	5.09
April 2007	2,310.1	2,584.2	2,037.6	6,931.9	51	53	38	463	5.38	5.36	5.17	5.25	5.24	5.08	5.04
March 2007	1,800.4	2,156.5	2,257.1	6,214.0	58	50	39	444	5.30	5.29	5.16	4.99	5.09	5.03	4.98
February 2007	1,707.5	2,273.7	2,278.9	6,260.1	69	56	37	441	5.40	5.34	5.16	5.42	5.29	4.97	4.91
January 2007	1,702.2	2,171.9	2,250.7	6,124.8	51	40	48	447	5.38	5.31	5.15	4.92	5.09	4.90	4.82
December 2006	2,459.8	2,364.2	1,997.2	6,821.2	46	44	51	455	5.38	5.37	5.16	4.92	5.14	4.82	4.73
November 2006	1,834.1	1,914.0	1,971.6	5,719.7	61	62	51	457	5.39	5.36	5.15	4.99	5.14	4.73	4.62
October 2006	1,792.1	1,923.7	1,944.7	5,660.5	57	60	43	483	5.39	5.35	5.15	4.80	5.07	4.62	4.50
September 2006	1,615.1	1,948.3	1,903.9	5,467.3	60	66	38	454	5.41	5.40	5.15	4.78	5.09	4.49	4.37
Aug 2006	1,614.9	2,035.8	1,895.8	5,546.5	63	64	38	414	5.40	5.38	5.15	4.60	5.02	4.35	4.23
July 2006	1,584.7	2,135.8	1,777.4	5,497.9	57	50	32	376	5.29	5.24	5.09	4.45	4.90	4.20	4.08
June 2006	1,802.4	1,877.5	1,695.0	5,374.9	55	50	37	335	5.18	5.09	4.90	4.48	4.81	4.03	3.93
May 2006	1,818.3	2,235.0	1,713.1	5,766.4	29	39	38	317	4.98	4.93	4.53	4.27	4.64	3.87	3.78
April 2006	2,369.9	2,240.6	1,702.9	6,313.4	25	40	37	287	4.80	4.81	4.62	4.13	4.51	3.72	3.64
March 2006	1,953.9	1,975.2	1,691.0	5,620.1	30	47	38	267	4.60	4.60	4.44	3.82	4.25	3.56	3.49
February 2006	1,928.2	2,156.5	1,542.7	5,627.4	32	54	37	263	4.48	4.47	4.34	3.97	4.22	3.39	3.34
January 2006	1,730.8	2,229.8	1,667.6	5,628.2	28	38	38	267	4.33	4.30	4.18	3.52	3.97	3.21	3.18
December 2005	2,273.5	2,251.8	1,666.9	6,192.2	36	45	36	264	4.20	4.17	4.04	3.44	3.87	3.04	3.04
November 2005	1,764.2	1,795.3	1,616.2	5,175.7	36	55	35	280	3.96	3.97	3.84	3.46	3.69	2.86	2.89
October 2005	1,587.6	1,834.7	1,658.6	5,080.9	54	63	32	297	3.77	3.79	3.65	3.32	3.52	2.68	2.73
September 2005	1,511.9	1,967.5	1,585.5	5,064.9	52	61	36	304	3.63	3.61	3.46	3.11	3.35	2.51	2.58
August 2005	1,578.2	2,070.8	1,520.8	5,169.8	55	54	37	283	3.50	3.46	3.28	3.05	3.23	2.34	2.43
July 2005	1,704.8	2,097.4	1,508.3	5,310.4	55	53	37	301	3.30	3.28	3.10	3.03	3.10	2.17	2.28
June 2005	1,965.6	2,024.0	1,511.1	5,500.7	50	45	39	331	3.14	3.12	2.93	3.14	3.02	2.01	2.13
May 2005	2,037.6	2,265.2	1,461.3	5,764.1	50	45	34	334	3.03	3.02	2.81	2.93	2.89	1.84	1.98
April 2005	2,525.7	2,257.4	1,473.1	6,256.2	46	54	33	352	2.75	2.86	2.63	2.88	2.71	1.69	1.83
March 2005	2,180.9	1,927.0	1,458.4	5,566.3	44	58	39	361	2.54	2.69	2.41	2.50	2.47	1.54	1.69
February 2005	2,196.4	2,066.3	1,202.1	5,464.8	51	49	33	327	2.42	2.51	2.26	2.57	2.37	1.42	1.58
January 2005	2,075.4	2,116.0	1,204.1	5,395.5	40	47	35	346	2.23	2.38	2.08	2.36	2.21	1.31	1.48
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	2.07	1.21	1.39
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	1.88	1.06	1.22
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	1.70	0.91	1.06
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	1.57	0.78	0.92
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	1.41	1.13	1.16
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	53	382	1.29	1.26	1.14	1.82	1.27	1.10	1.13
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	1.19	1.09	1.12
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	1.13	1.10	1.12
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	1.06	1.12	1.13
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	1.11	1.14	1.15
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	1.14	1.16	1.16
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	1.15	1.19	1.19

NOTES: (1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS: Dreyfus Government Cash Management, Temporary Investment Fund, Fidelity Institutional Cash Management and Merrill Lynch Institutional Cash Management.
OCIP - NET is the dollar weighted average yield for the pools less the basis-point management fee.
(2) MONTHLY AVERAGE YIELD is the average earned income (OCIP-NET) for an investment in the Pool for a given month stated as an annual rate.
(3) LATEST 12 MONTHS AVERAGE YIELD is the average earned income (compounded monthly) for an investment in the Pool for the latest 12 months ending with a given month
* X- Fund includes OC Extended Fund B.

JOHN WAYNE AIRPORT PORTFOLIO								
INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)								
	MARKET	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
	VALUE (000)	JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
January 2008	58,189.3	42	52	43	1.11	0.12	1.36	1.18
December 2008	58,183.0	52	49	45	1.49	0.02	1.80	1.54
November 2008	58,109.9	46	41	42	1.91	0.18	2.33	1.92
October 2008	57,990.7	42	43	36	2.27	0.62	2.58	2.17
September 2008	57,831.7	49	44	36	2.49	1.10	2.50	2.32
August 2008	57,733.6	30	46	40	2.42	1.74	2.43	2.28
July 2008	57,617.8	42	48	39	2.40	1.65	2.49	2.26
June 2008	57,489.0	31	48	39	2.49	1.88	2.49	2.29
May 2008	57,349.8	29	44	41	2.58	1.79	2.62	2.42
April 2008	57,234.7	35	49	39	2.68	1.31	2.89	2.73
March 2008	57,137.5	26	42	37	2.92	1.22	3.39	3.24
February 2008	56,938.3	33	42	34	3.67	2.16	3.82	3.84
January 2008	56,697.5	36	48	36	4.47	2.83	4.52	4.45
December 2007	56,441.0	26	48	37	4.71	3.06	4.75	4.59
November 2007	56,262.6	27	41	36	4.95	3.34	4.86	5.06
October 2007	56,098.4	37	45	37	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	54,213.9	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
June 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

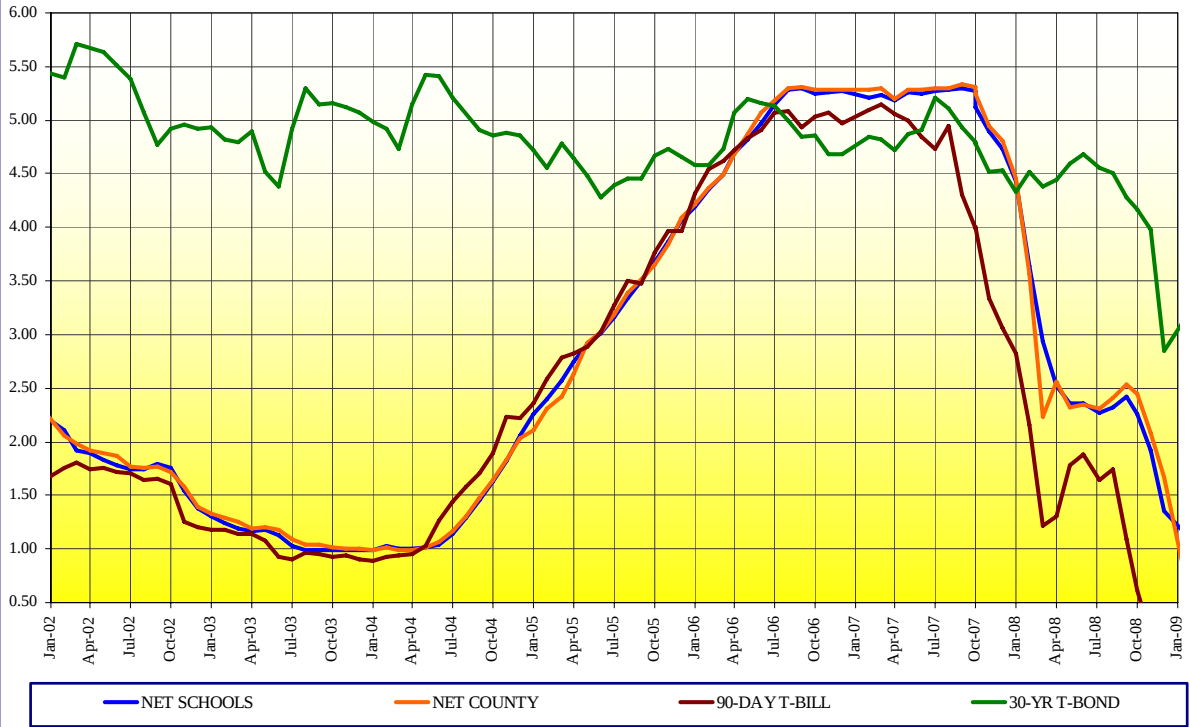
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

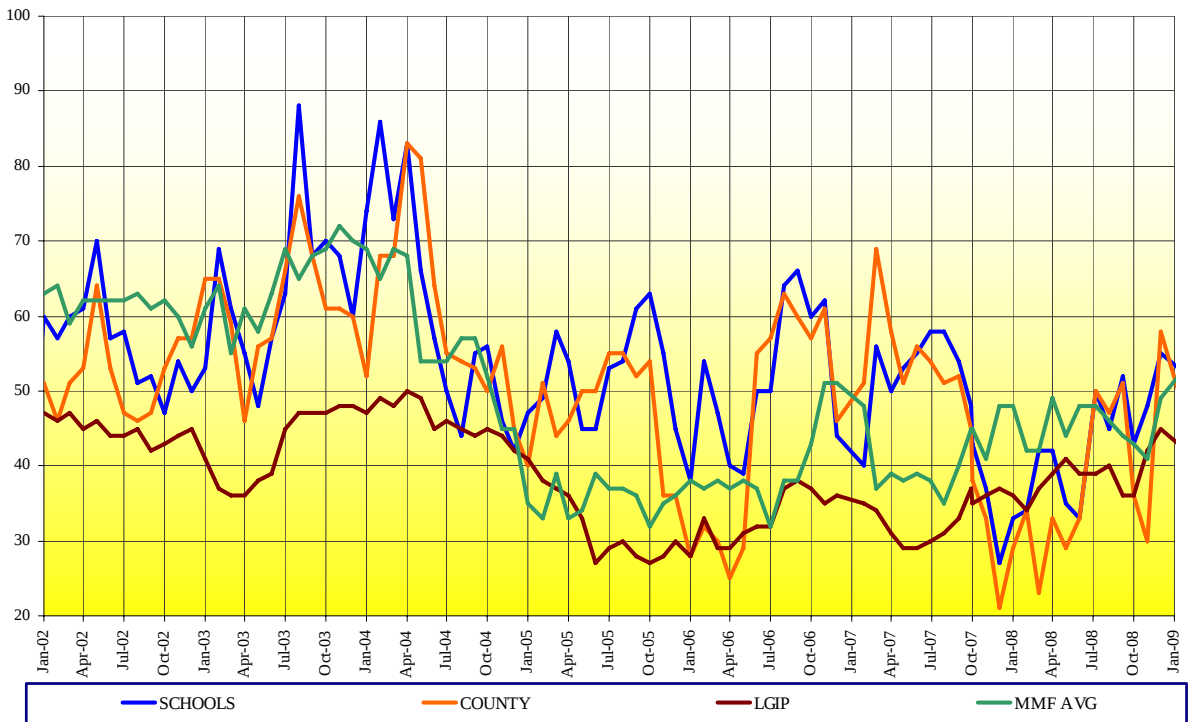
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2002 to January 2009



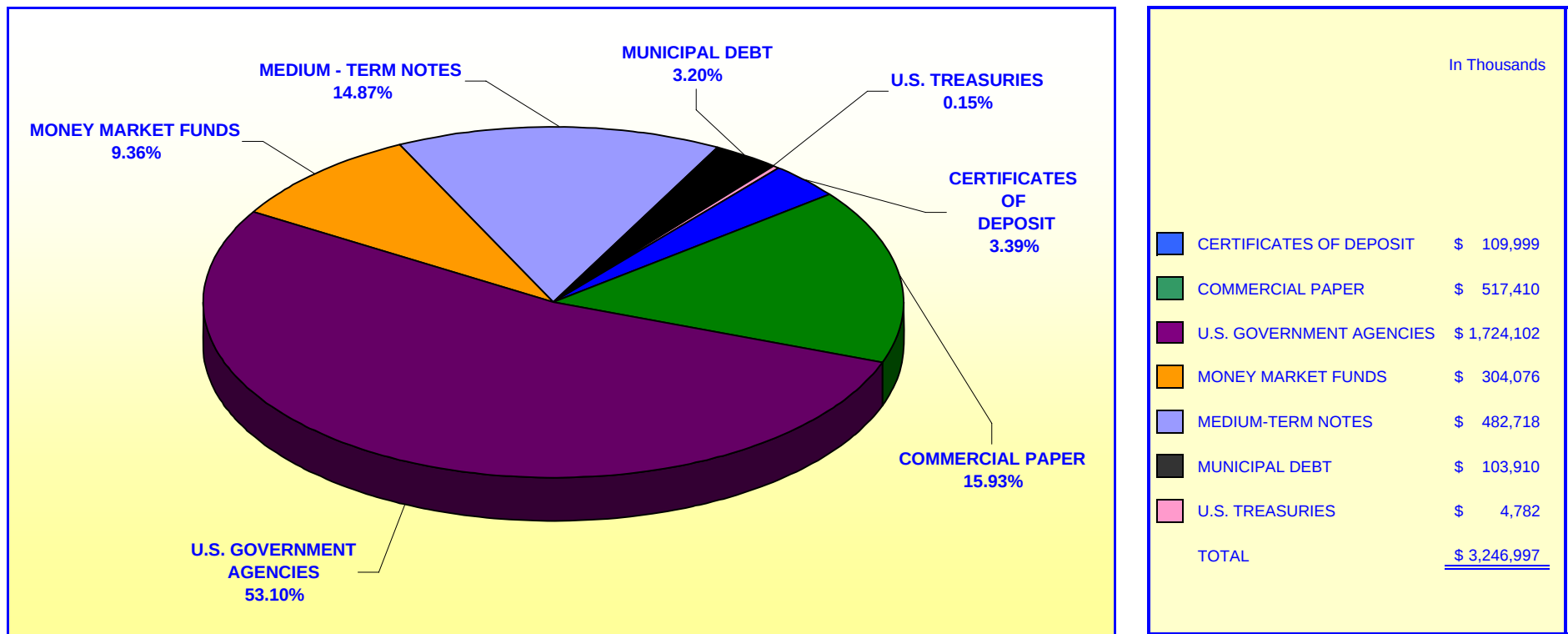
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2002 to January 2009



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

January 31, 2009



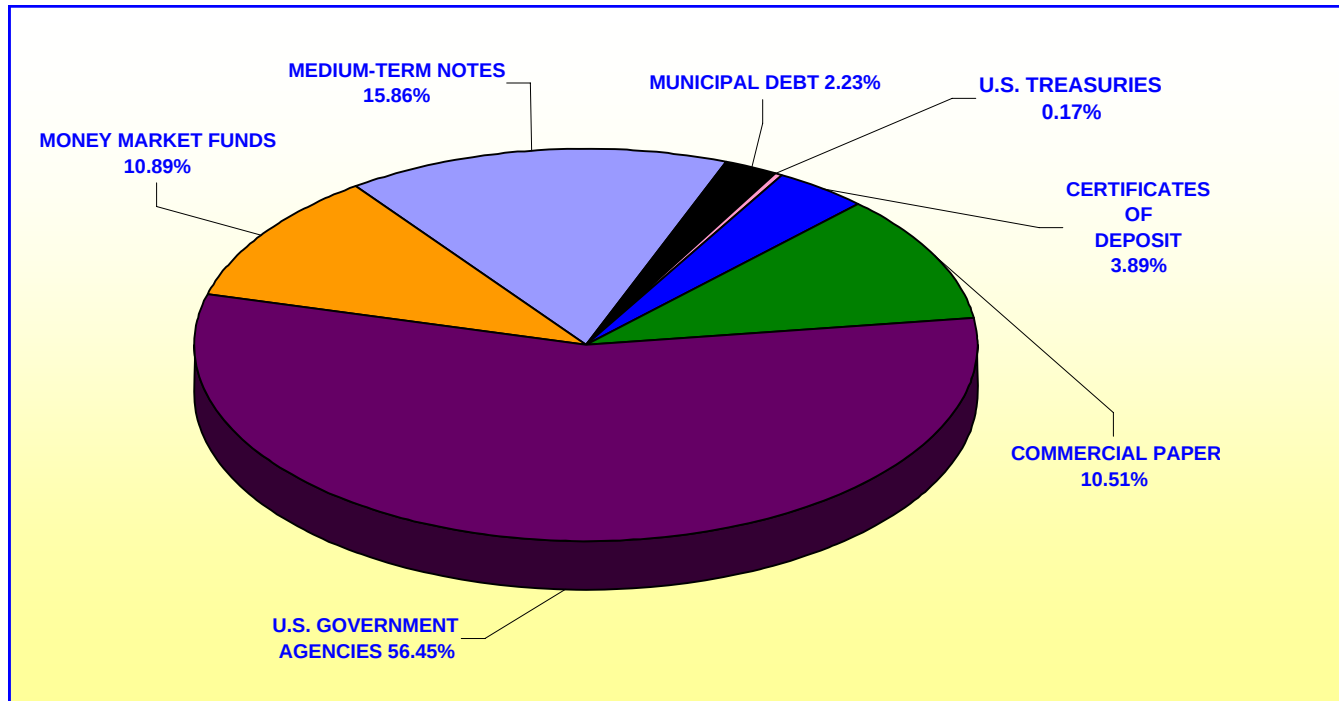
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

**County Investment Pool Includes: Money Market Fund, Extended Fund, & Extended Fund B*

*** Calculated Using Market Value at 1/31/2009*

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

January 31, 2009



In Thousands		
	CERTIFICATES OF DEPOSIT	\$ 125,013
	COMMERCIAL PAPER	\$ 337,314
	U.S. GOVERNMENT AGENCIES	\$ 1,812,319
	MONEY MARKET FUNDS	\$ 349,556
	MEDIUM-TERM NOTES	\$ 509,231
	MUNICIPAL DEBT	\$ 71,681
	U.S. TREASURIES	\$ 5,283
	TOTAL	<u>\$ 3,210,398</u>

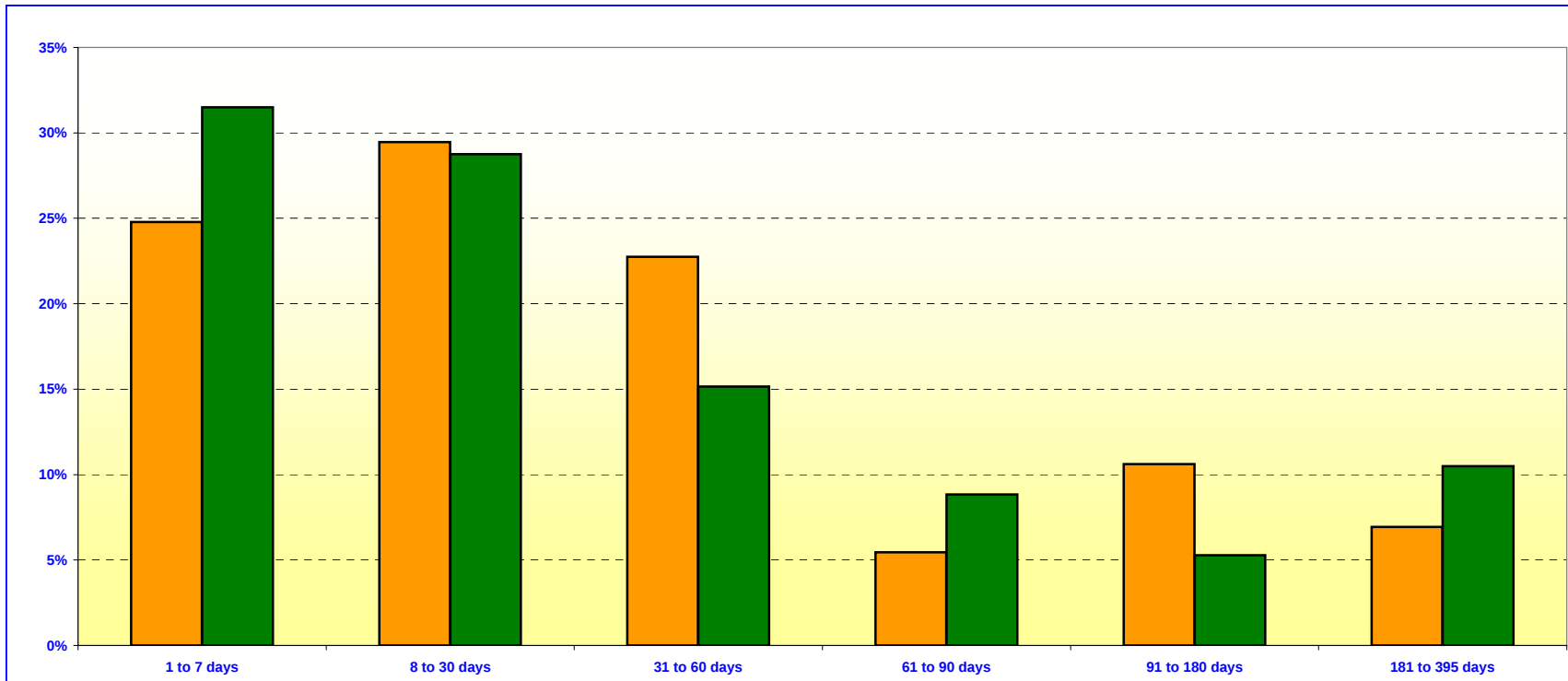
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

***** Calculated Using Market Value at 1/31/2009***

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

MATURITIES DISTRIBUTION

January 31, 2009



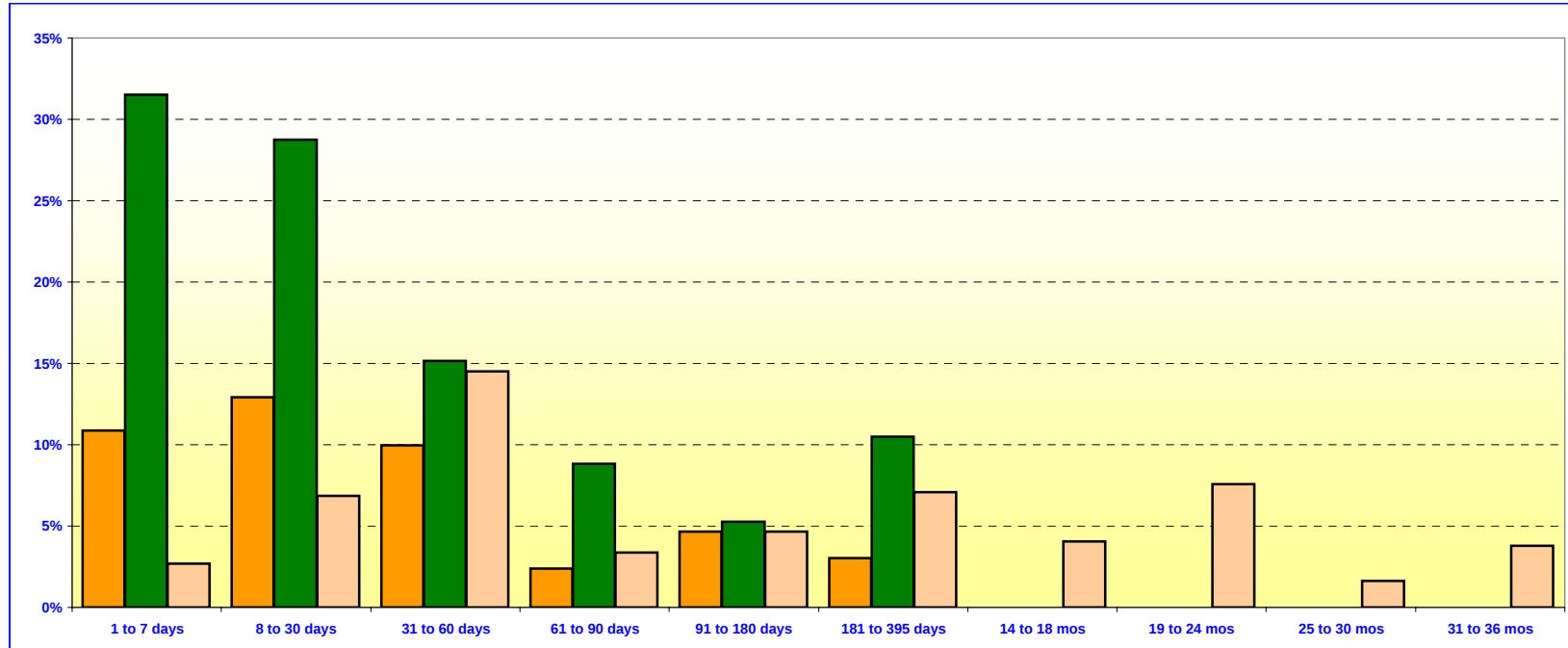
O.C. INVESTMENT POOL MONEY MARKET FUND			
	In Thousands	%	
1 TO 7 DAYS	\$ 499,076	24.79%	
8 TO 30 DAYS	592,981	29.46%	
31 TO 60 DAYS	457,720	22.74%	
61 TO 90 DAYS	110,000	5.46%	
91 TO 180 DAYS	213,550	10.61%	
181 TO 395 DAYS	139,514	6.93%	
TOTAL	\$ 2,012,841	100.00%	

O.C. EDUCATIONAL MONEY MARKET FUND			
	In Thousands	%	
1 TO 7 DAYS	\$ 584,556	31.50%	
8 TO 30 DAYS	533,500	28.75%	
31 TO 60 DAYS	281,090	15.15%	
61 TO 90 DAYS	164,000	8.84%	
91 TO 180 DAYS	97,966	5.28%	
181 TO 395 DAYS	194,668	10.49%	
TOTAL	\$ 1,855,780	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 January 31, 2009 Floating Rate Notes comprise 11.92% and 17.28% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS
MATURITIES DISTRIBUTION
January 31, 2009



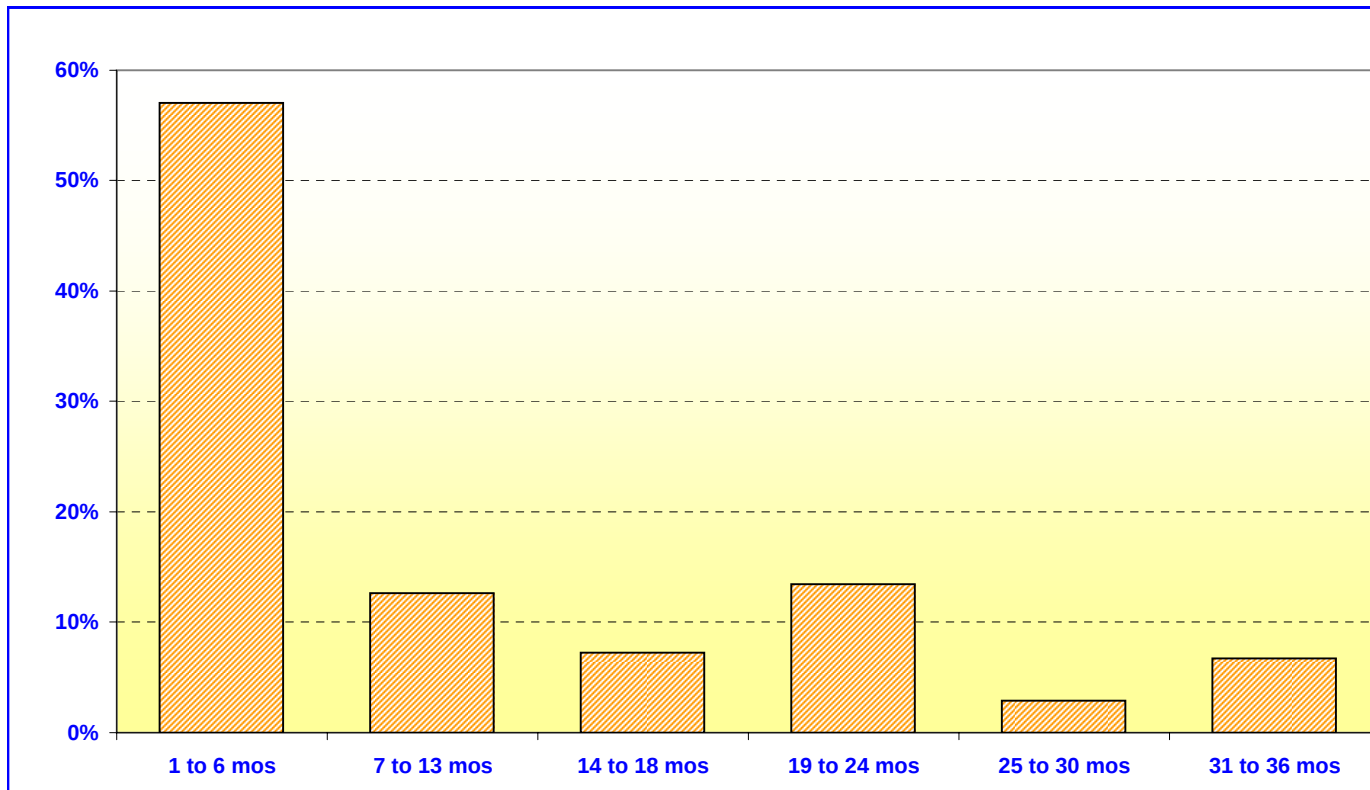
O.C. INVESTMENT POOL				
(includes MMF, Extended Fund, & Extended Fund B)				
		In Thousands		%
Money Market Fund	1 TO 7 DAYS	\$ 499,076		10.86%
Money Market Fund	8 TO 30 DAYS	592,981		12.90%
Money Market Fund	31 TO 60 DAYS	457,720		9.96%
Money Market Fund	61 TO 90 DAYS	110,000		2.39%
Money Market Fund	91 TO 180 DAYS	213,550		4.65%
Money Market Fund	181 TO 395 DAYS	139,514		3.04%
Extended Fund	1 TO 7 DAYS	123,367		2.68%
Extended Fund	8 TO 30 DAYS	314,800		6.85%
Extended Fund	31 TO 60 DAYS	666,500		14.50%
Extended Fund	61 TO 90 DAYS	154,803		3.37%
Extended Fund	91 TO 180 DAYS	213,777		4.65%
Extended Fund	181 TO 395 DAYS	326,231		7.10%
Extended Fund	14 TO 18 MONTHS	186,765		4.06%
Extended Fund	19 TO 24 MONTHS	348,000		7.57%
Extended Fund	25 TO 30 MONTHS	75,000		1.63%
Extended Fund	31 TO 36 MONTHS	174,325		3.79%
TOTAL		\$ 4,596,409		100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 584,556	31.50%
8 TO 30 DAYS	533,500	28.75%
31 TO 60 DAYS	281,090	15.15%
61 TO 90 DAYS	164,000	8.84%
91 TO 180 DAYS	97,966	5.28%
181 TO 395 DAYS	194,668	10.49%
TOTAL	\$ 1,855,780	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 January 31, 2009, Floating Rate Notes comprise 20.67% and 17.28% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND
MATURITIES DISTRIBUTION
January 31, 2009



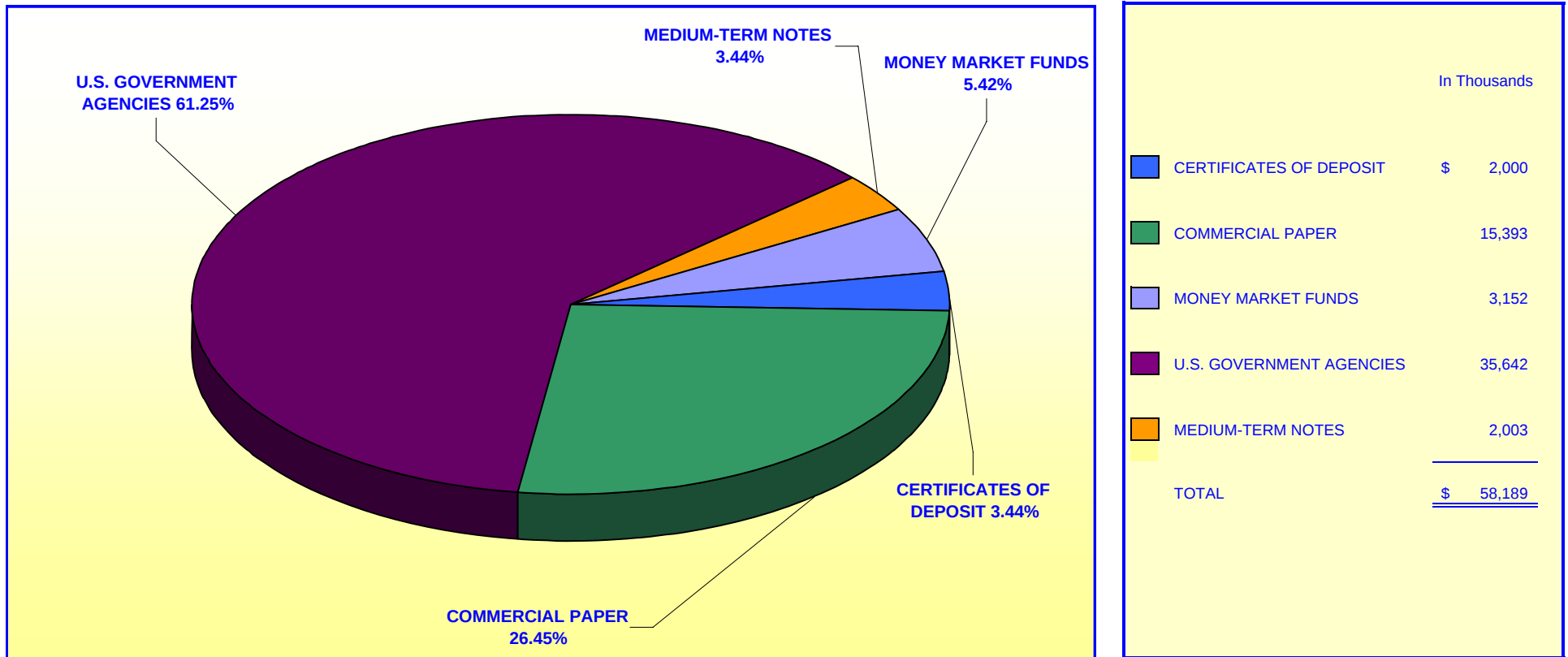
O.C. INVESTMENT POOL EXTENDED FUND (includes Extended Fund B)		
	In Thousands	%
1 TO 6 MOS	\$ 1,473,247	57.02%
7 TO 13 MOS	326,231	12.63%
14 TO 18 MOS	186,765	7.23%
19 TO 24 MOS	348,000	13.47%
25 TO 30 MOS	75,000	2.90%
31 TO 36 MOS	174,325	6.75%
TOTAL	<u>\$ 2,583,568</u>	<u>100.00%</u>

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At January 31, 2009, Floating Rate Notes comprise 27.48% of the O.C. Extended Fund.

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

January 31, 2009



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

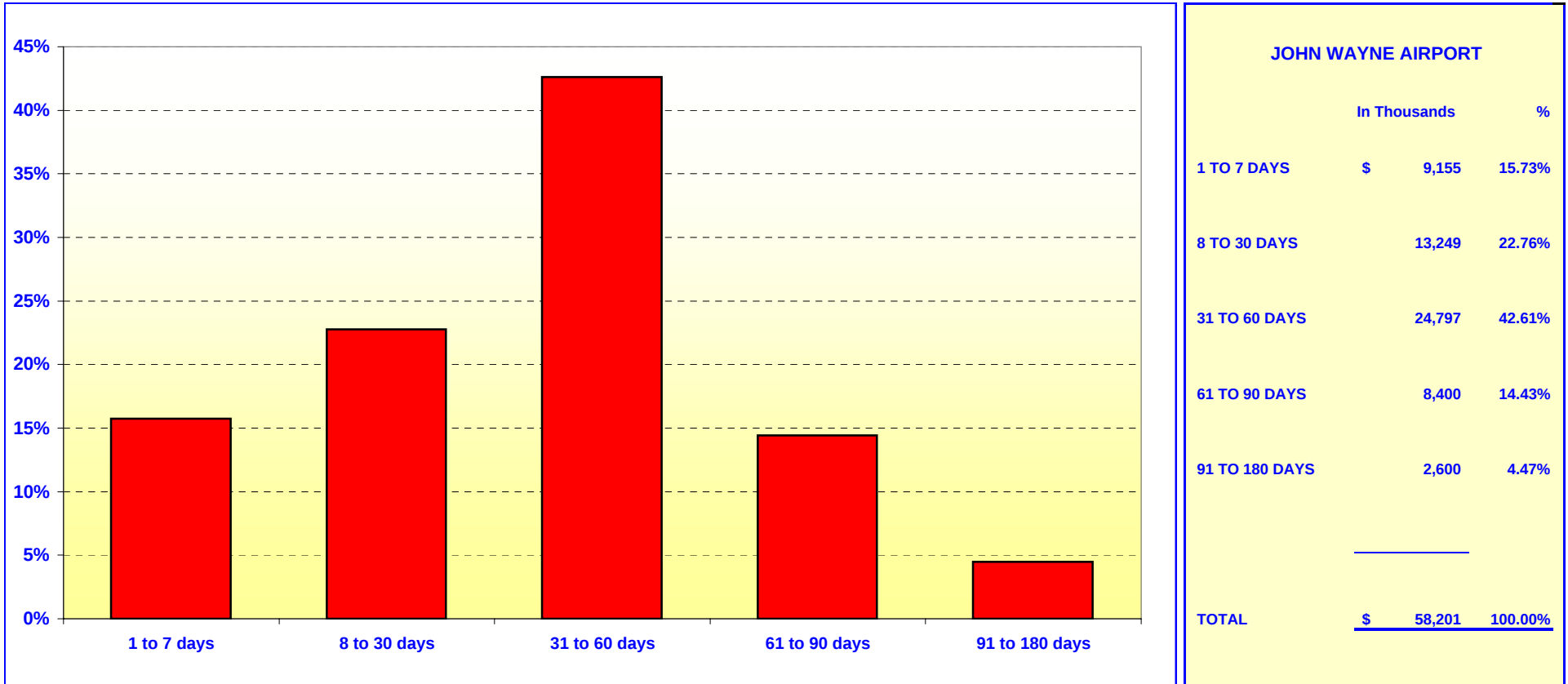
** Calculated Using Market Value at 1/31/2009

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

January 31, 2009



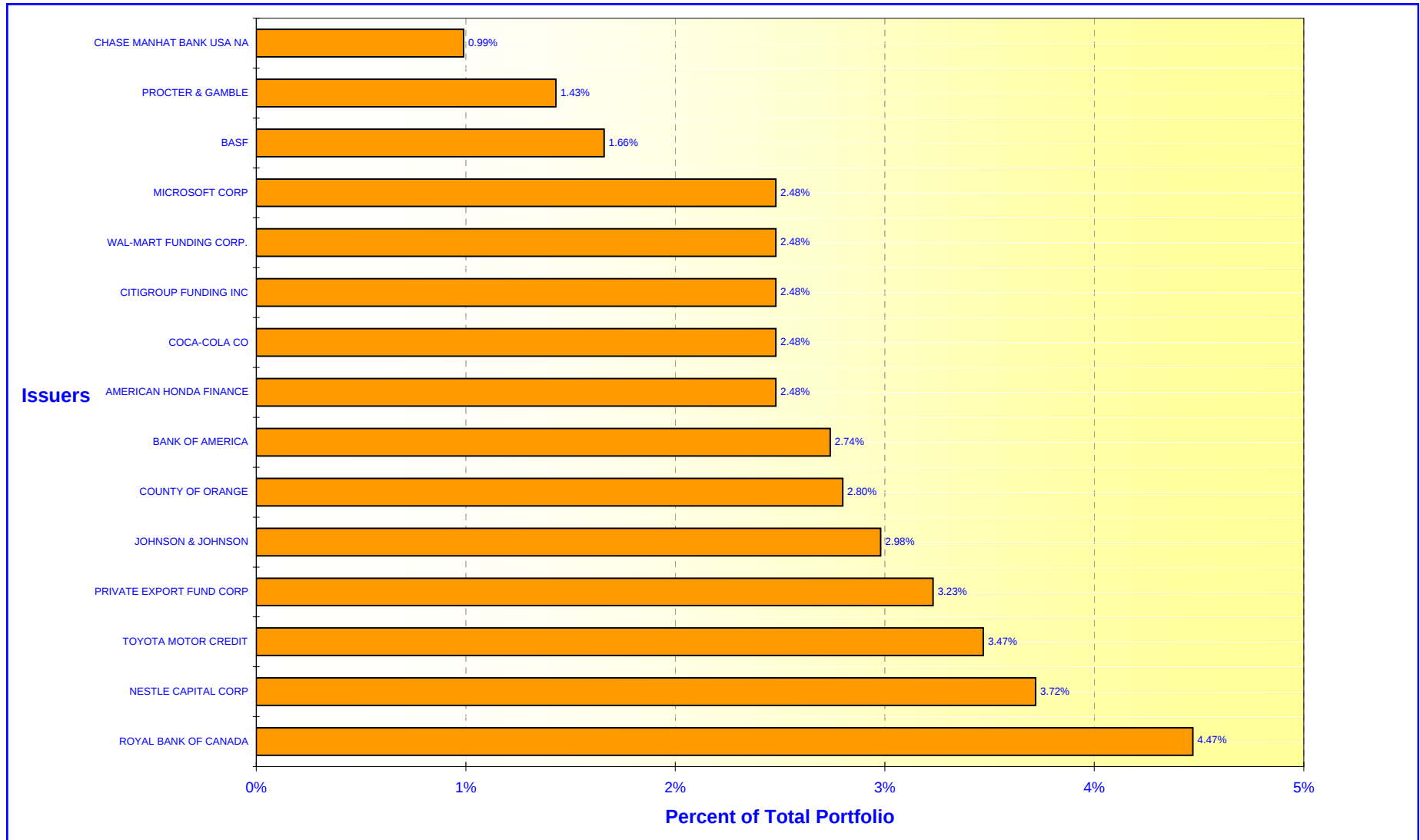
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At January 31, 2009, Floating Rate Notes comprise 8.59% of the John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

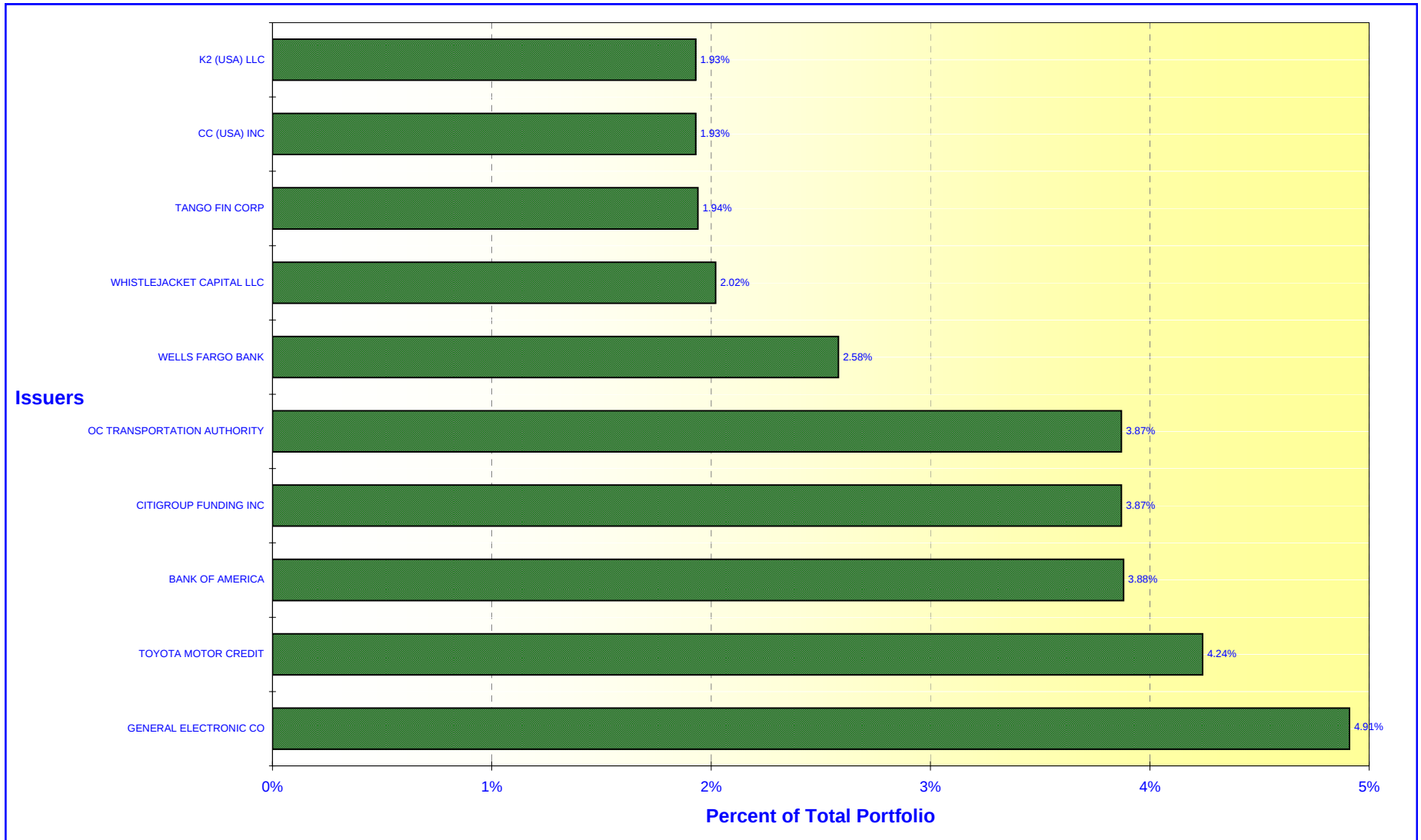
ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

January 31, 2009



ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY EXTENDED FUND - ISSUER CONCENTRATION

January 31, 2009

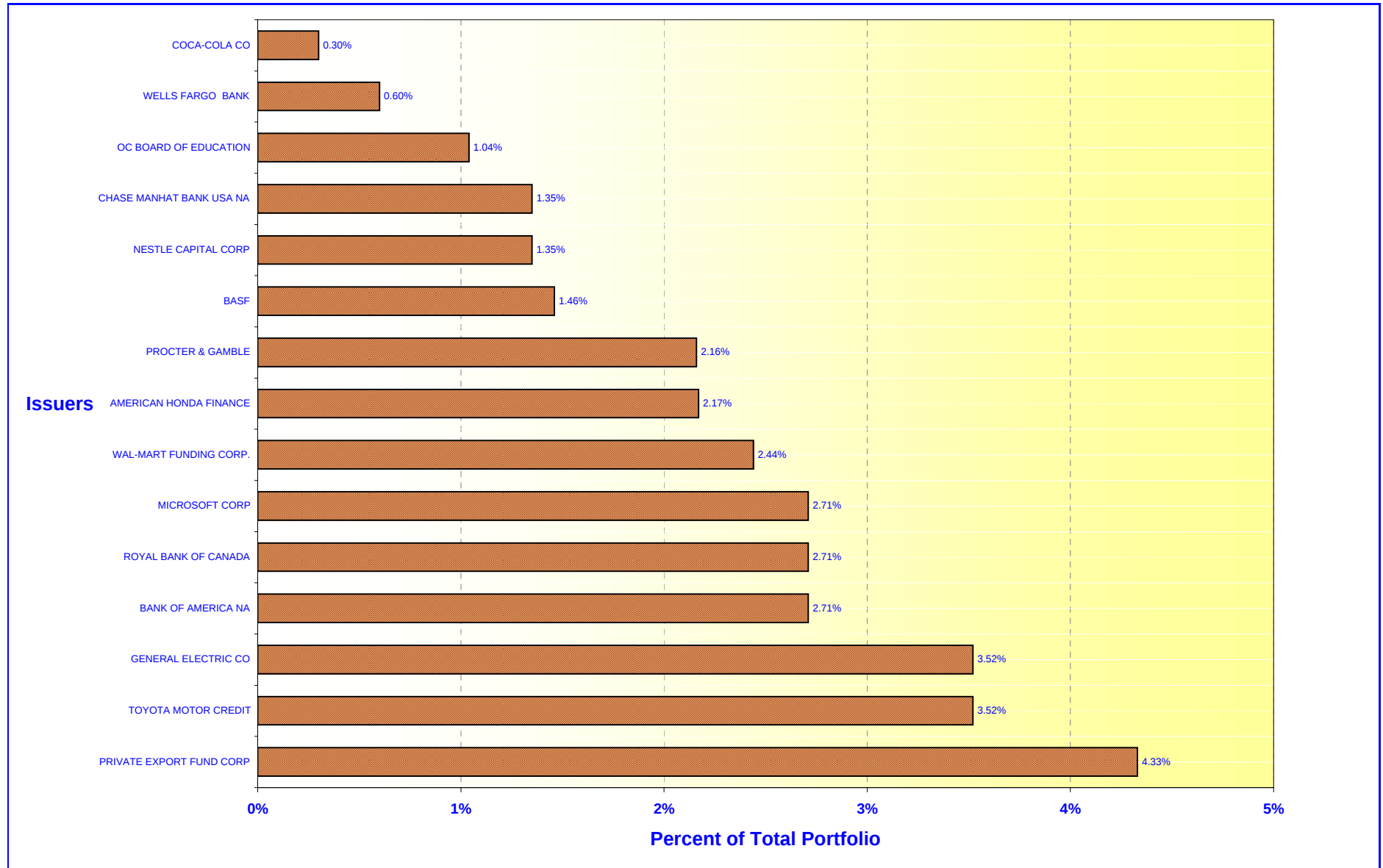


Note: Extended Fund includes Extended Fund B

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

January 31, 2009



ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING JULY 31, 2009

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

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

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

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

The Cash Availability Projection for the six months ending July 31, 2009, 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
January 2009 - Ending Cash				\$ (39,122,347)
February	\$ 1,109,332,343	\$ 319,709,611	\$ 212,454,164	1,177,465,442
March	872,318,802	663,790,453	416,962,045	2,296,612,652
April	111,750,385	1,604,480,932	1,414,607,482	2,598,236,487
May	152,011,396	261,731,816	518,121,628	2,493,858,071
June	211,564,865	299,575,412	278,875,779	2,726,122,568
July	52,512,998	267,364,099	484,553,282	2,561,446,383

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
January 2009 - Ending Cash				\$ 6,213,305
February	\$ 907,355,778	\$ 332,336,619	\$ 533,543,072	712,362,631
March	290,741,456	439,649,393	579,647,204	863,106,275
April	97,221,616	951,235,970	569,496,387	1,342,067,475
May	14,827,387	271,296,202	537,002,275	1,091,188,789
June	59,652,815	192,376,805	580,255,009	762,963,401
July	85,802,563	412,993,647	443,367,651	818,391,961

**The Ledger balance cash overdraft is primarily due to timing differences in the recording of deposits.

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY FOR THE MONTH ENDED: January 31, 2009

Treasurer's Accountability at the Beginning of the Month		<u>\$7,123,545,012.60</u>
Cash Receipts:		
County	\$403,517,916.52	
Schools	<u>\$436,203,793.04</u>	
Total Cash Receipts		839,721,709.56
Cash Disbursements:		
County	715,470,980.95	
Schools	724,060,442.38	
Checks returned for non sufficient funds	<u>509,231.71</u>	
Total Cash Disbursements		<u>1,440,040,655.04</u>
Net Change in Book Value of Pooled Assets		<u>(600,318,945.48)</u>
Net Increase in Specific Investments		<u>176,086.17</u>
Treasurer's Accountability at the End of the Month		<u><u>\$6,523,402,153.29</u></u>
Assets in the Treasury at January 31, 2009		
O.C. Investment Pool	\$3,243,479,526.44	
Specific investments	110,320,201.34	
Cash in banks (including Schools)	(32,919,862.43)	
Cash in vault	10,820.23	
O.C. Educational Investment Pool	<u>3,202,511,467.71</u>	
		<u><u>\$6,523,402,153.29</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 1 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As at date: 2/5/2009

As of January 31, 2009

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / CRED SUIS SECURITIES													
352150	9/19/08	9/19/08	2/3/09	313385DC7	50,000,000.00	.00	2.9000	49,283,055.56	0.00	543,750.00	49,826,805.56	49,984,300.00	157,494.44
FNMA DISCOUNT / MORGAN STANLEY													
347394	8/19/08	8/19/08	2/11/09	313589BT9	50,000,000.00	.00	2.7800	49,320,444.44	0.00	640,944.45	49,961,388.89	49,996,600.00	35,211.11
FNMA DISCOUNT / MORGAN STANLEY													
347395	8/19/08	8/19/08	2/11/09	313589BT9	50,000,000.00	.00	2.7800	49,320,444.44	0.00	640,944.45	49,961,388.89	49,996,600.00	35,211.11
FED HM LN BK BD / JP MORGAN CHASE & CO													
351630	9/16/08	9/16/08	3/2/09	313385CN4	25,000,000.00	.00	2.4200	24,719,347.22	0.00	231,916.67	24,951,263.89	24,995,575.00	44,311.11
FHLB DISC CORP / FTN FINANCIAL													
351629	9/16/08	9/16/08	3/3/09	313385CP9	25,000,000.00	.00	2.4200	24,717,666.67	0.00	231,916.66	24,949,583.33	24,995,550.00	45,966.67
FHLB DISC CORP / UBS FINANCIAL SERVICES													
351633	9/16/08	9/16/08	3/6/09	313385CS3	50,000,000.00	.00	2.4200	49,425,250.00	0.00	463,833.33	49,889,083.33	49,988,700.00	99,616.67
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
351683	9/17/08	9/17/08	3/16/09	313397DC2	5,000,000.00	.00	2.4900	4,937,750.00	0.00	47,379.17	4,985,129.17	4,997,575.00	12,445.83
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
351685	9/17/08	9/17/08	3/16/09	313397DC2	50,000,000.00	.00	2.4900	49,377,500.00	0.00	473,791.67	49,851,291.67	49,975,750.00	124,458.33
FNMA DISCOUNT / FINACORP SECURITIES													
351908	9/18/08	9/18/08	3/18/09	313589DE0	50,000,000.00	.00	2.5500	49,358,958.33	0.00	481,666.67	49,840,625.00	49,983,950.00	143,325.00
FHLB DISC CORP / BANK OF AMERICA													
347678	8/21/08	8/21/08	3/31/09	313385DT0	50,000,000.00	.00	2.8300	49,127,416.67	0.00	644,611.11	49,772,027.78	49,975,250.00	203,222.22
FHLB DISC CORP / BANK OF AMERICA													
347679	8/21/08	8/21/08	3/31/09	313385DT0	25,000,000.00	.00	2.8300	24,563,708.33	0.00	322,305.56	24,886,013.89	24,987,625.00	101,611.11
FHLB DISC CORP / CRED SUIS SECURITIES													
348080	8/22/08	8/22/08	8/21/09	313385KS4	17,596,000.00	.00	2.9200	17,076,487.88	0.00	232,638.67	17,309,126.55	17,541,628.36	232,501.81
Subtotal for: DISCOUNT NOTES					447,596,000.00	0.00	2.6655	441,228,029.54	0.00	4,955,698.41	446,183,727.95	447,419,103.36	1,235,375.41
GOVT AGENCY 1													
FREDDIE MAC / UBS FINANCIAL SERVICES													
348265	8/25/08	8/25/08	2/2/09	3128X7V84	25,000,000.00	3.02	3.0200	25,000,000.00	0.00	327,166.67	25,000,000.00	25,041,225.00	41,225.00

Report Parameters

Deals [Settlement Date] <= 31-Jan-2009

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 2 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FREDDIE MAC / LEHMAN BROTHERS INC													
327577	4/17/08	4/17/08	2/4/09	3128X65M4	50,000,000.00	3.25	3.2489	50,000,000.00	0.00	668,055.55	50,000,000.00	50,121,000.00	121,000.00
FED HM LN BK BD / WELLS FARGO BANK													
338587	6/25/08	6/25/08	6/25/09	3133XRN2	50,000,000.00	3.15	3.1500	50,000,000.00	0.00	157,500.00	50,000,000.00	50,536,050.00	536,050.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
318652	2/25/08	2/25/08	8/25/09	3133XPP21	50,000,000.00	2.80	2.8000	50,000,000.00	0.00	606,666.67	50,000,000.00	50,639,400.00	639,400.00
FED HM LN BK BD / CRED SUIS SECURITIES													
365791	12/15/08	12/15/08	12/15/09	3133XSP25	50,000,000.00	1.86	1.8600	50,000,000.00	0.00	118,833.33	50,000,000.00	50,261,000.00	261,000.00
FED HM LN BK BD / FINACORP SECURITIES													
364872	12/10/08	12/10/08	1/8/10	3133XNTD1	8,635,000.00	3.75	1.5164	8,840,331.67	(26,989.47)	20,688.02	8,813,342.20	8,841,376.50	28,034.30
FED FARM CR BK / UBS FINANCIAL SERVICES													
316738	2/11/08	2/11/08	2/11/10	31331YQX1	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	708,333.33	50,000,000.00	50,029,700.00	29,700.00
FREDDIE MAC / FINACORP SECURITIES													
344990	8/4/08	8/4/08	2/12/10	3128X6W93	25,000,000.00	3.13	3.1619	24,986,250.00	4,441.15	366,753.47	24,990,691.15	25,464,850.00	474,158.85
FED FARM CR BK / LEHMAN BROTHERS INC													
321023	3/10/08	3/10/08	3/10/10	31331YVW8	36,765,000.00	2.80	2.8000	36,765,000.00	0.00	403,189.50	36,765,000.00	36,846,581.54	81,581.54
FED FARM CR BK / UBS FINANCIAL SERVICES													
330315	5/5/08	5/5/08	5/5/10	31331YL24	50,000,000.00	3.07	3.0700	50,000,000.00	0.00	366,694.44	50,000,000.00	50,300,600.00	300,600.00
FANNIE MAE / UBS FINANCIAL SERVICES													
348079	8/22/08	8/22/08	6/1/10	31359MC76	25,000,000.00	4.50	3.1061	25,596,250.00	(148,362.68)	187,500.00	25,447,887.32	26,152,150.00	704,262.68
FANNIE MAE / UBS FINANCIAL SERVICES													
365053	12/10/08	12/10/08	6/10/10	3136F9Y23	25,000,000.00	2.50	2.5000	25,000,000.00	0.00	88,541.67	25,000,000.00	25,177,225.00	177,225.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
358285	10/28/08	10/28/08	6/11/10	3133XBTH8	25,000,000.00	4.25	3.4032	25,330,000.00	(52,641.51)	147,569.44	25,277,358.49	25,960,025.00	682,666.51
FANNIE MAE / UBS FINANCIAL SERVICES													
350118	9/8/08	9/8/08	9/2/10	3136F9C84	25,000,000.00	3.75	3.7497	25,000,000.00	0.00	372,395.83	25,000,000.00	25,070,975.00	70,975.00
FANNIE MAE / UBS PAINE WEBBER													
349263	9/2/08	9/2/08	9/2/10	3136F9C84	25,000,000.00	3.75	3.7500	25,000,000.00	0.00	388,020.83	25,000,000.00	25,070,975.00	70,975.00
FANNIE MAE / UBS FINANCIAL SERVICES													
364807	12/9/08	12/9/08	9/9/10	31398ATU6	23,000,000.00	3.65	3.4837	23,063,480.00	(5,239.62)	121,261.11	23,058,240.38	23,078,039.00	19,798.62
FED FARM CR BK / FTN FINANCIAL													
353685	9/29/08	9/29/08	9/29/10	31331GCK3	50,000,000.00	3.13	3.1250	50,000,000.00	0.00	529,513.89	50,000,000.00	50,634,100.00	634,100.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
357110	10/21/08	10/21/08	10/21/10	31331GDM8	25,000,000.00	3.25	3.2500	25,000,000.00	0.00	225,694.44	25,000,000.00	25,363,725.00	363,725.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 3 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FED FARM CR BK / CRED SUIS SECURITIES													
363887	12/4/08	12/4/08	12/6/10	31331YGP9	50,000,000.00	3.75	2.3404	51,373,000.00	(108,394.74)	286,458.33	51,264,605.26	51,929,700.00	665,094.74
FANNIE MAE / UBS FINANCIAL SERVICES													
364808	12/9/08	12/9/08	12/9/10	3136F9X65	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	216,666.67	50,000,000.00	50,136,100.00	136,100.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
370838	1/16/09	1/16/09	1/21/11	3133XSVR6	50,000,000.00	1.63	1.6745	49,940,000.00	1,241.38	33,854.17	49,941,241.38	49,922,050.00	(19,191.38)
FREDDIE MAC / UBS FINANCIAL SERVICES													
362625	11/24/08	11/24/08	2/25/11	3137EABF5	50,000,000.00	3.25	3.1179	50,141,000.00	(11,648.58)	302,430.56	50,129,351.42	51,652,650.00	1,523,298.58
FED HM LN BK BD / LEHMAN BROTHERS INC													
322222	3/17/08	3/17/08	3/17/11	3133XQBJ0	25,000,000.00	3.30	3.3035	24,997,500.00	726.85	307,083.33	24,998,226.85	25,084,925.00	86,698.15
FANNIE MAE / FTN FINANCIAL													
365347	12/11/08	12/11/08	8/26/11	31398ATM4	50,000,000.00	4.00	3.5977	50,512,500.00	(26,282.05)	277,777.78	50,486,217.95	50,936,400.00	450,182.05
FED FARM CR BK / UBS FINANCIAL SERVICES													
362266	11/21/08	11/21/08	11/21/11	31331GFC8	49,325,000.00	3.20	3.3151	49,164,200.50	10,422.19	306,911.11	49,174,622.69	50,803,467.55	1,628,844.86
FREDDIE MAC / JP MORGAN CHASE & CO													
366781	12/22/08	12/22/08	12/22/11	3128X8AU6	25,000,000.00	3.07	3.0876	24,987,500.00	451.39	83,145.83	24,987,951.39	25,349,275.00	361,323.61
FED FARM CR BK / UBS FINANCIAL SERVICES													
370296	1/13/09	1/13/09	1/12/12	31331GJV2	50,000,000.00	2.25	2.2500	50,000,000.00	0.00	56,250.00	50,000,000.00	49,780,000.00	(220,000.00)
Subtotal for:	GOVT AGENCY 1				1,017,725,000.00	3.09	2.9278	1,020,697,012.17	(362,275.69)	7,674,955.97	1,020,334,736.48	1,030,183,564.59	9,848,828.11
GOVT AGENCY 2													
FED HM LN BK BD / GREENWICH CAPITAL													
358764	10/30/08	10/30/08	4/30/09	3133XSKF4	25,000,000.00	1.29	1.2944	25,000,000.00	0.00	1,797.75	25,000,000.00	25,000,000.00	0.00
FED HM LN BK BD / BARCLAY CAPITAL													
358765	10/30/08	10/30/08	4/30/09	3133XSKF4	25,000,000.00	1.29	1.2944	25,000,000.00	0.00	1,797.75	25,000,000.00	25,000,000.00	0.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
350759	9/10/08	9/10/08	9/10/09	3133XS6Y9	50,000,000.00	2.19	2.1894	50,000,000.00	0.00	161,162.69	50,000,000.00	50,000,000.00	0.00
FREDDIE MAC / FINACORP SECURITIES													
358815	10/28/08	10/28/08	9/18/09	3128X7CM4	5,000,000.00	.33	0.5602	4,989,645.00	3,058.71	548.97	4,992,703.71	4,989,645.00	(3,058.71)
FREDDIE MAC / FINACORP SECURITIES													
353057	9/25/08	9/25/08	9/18/09	3128X7CQ5	37,500,000.00	.34	0.3765	37,486,226.25	4,963.17	4,242.25	37,491,189.42	37,486,237.50	(4,951.92)
FED FARM CR BK / BANK OF AMERICA													
369059	1/6/09	1/6/09	1/6/11	31331GJK6	50,000,000.00	.48	0.4800	50,000,000.00	0.00	17,333.34	50,000,000.00	50,000,000.00	0.00
Subtotal for:	GOVT AGENCY 2				192,500,000.00	1.10	1.1174	192,475,871.25	8,021.88	186,882.75	192,483,893.13	192,475,882.50	(8,010.63)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 4 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

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

Extended Fund

GOVT AGENCY 7

FREDDIE MAC / UBS FINANCIAL SERVICES

371734	1/22/09	1/22/09	1/6/12	3128X8DV1	50,000,000.00	1.50	1.4998	50,000,000.00	0.00	18,750.00	50,000,000.00	49,768,300.00	(231,700.00)
Subtotal for:	GOVT AGENCY 7				50,000,000.00	1.50	1.4998	50,000,000.00	0.00	18,750.00	50,000,000.00	49,768,300.00	(231,700.00)
Subtotal for:	GOVERNMENT AGENCY				1,707,821,000.00	2.01	2.6100	1,704,400,912.96	(354,253.81)	12,836,287.13	1,709,002,357.56	1,719,846,850.45	10,844,492.89

MEDIUM TERM NOTES

MEDIUM TERM NOTE

CC(USA) INC. / BANK OF AMERICA

255718	2/8/07	2/8/07	2/9/09	12500GVF8	50,000,000.00	5.26	5.2575	50,000,000.00	0.00	1,263,260.41	50,000,000.00	49,966,500.00	(33,500.00)
K2 (USA)LLC / MERRILL LYNCH													
252378	1/22/07	1/22/07	2/23/09	48273PRE5	25,000,000.00	5.18	6.3078	25,000,000.00	0.00	575,555.55	25,000,000.00	25,000,000.00	0.00
K2 (USA)LLC / JP MORGAN CHASE & CO													
276713	6/11/07	6/11/07	6/9/09	48273PTL7	25,000,000.00	5.38	5.3849	25,000,000.00	0.00	194,169.44	25,000,000.00	24,928,500.00	(71,500.00)
TANGO FIN CORP / CRED SUIS SECURITIES													
276714	6/11/07	6/11/07	6/10/09	87582TKX6	50,000,000.00	5.34	5.3585	49,990,000.00	8,205.84	378,250.00	49,998,205.84	50,146,500.00	148,294.16
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
329149	4/28/08	4/28/08	4/28/10	89233PV60	25,000,000.00	2.85	2.8500	25,000,000.00	0.00	184,062.50	25,000,000.00	24,717,050.00	(282,950.00)
Subtotal for:	MEDIUM TERM NOTE				175,000,000.00	4.94	5.1107	174,990,000.00	8,205.84	2,595,297.90	174,998,205.84	174,758,550.00	(239,655.84)

MEDIUM TERM NOTE FLOATER

TOYOTA MOTOR CREDIT / JP MORGAN CHASE & CO

365583	12/12/08	12/12/08	12/3/09	89233P2U9	50,000,000.00	3.20	3.1919	50,004,800.00	(687.64)	226,843.75	50,004,112.36	50,004,800.00	687.64
GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY													
284173	7/23/07	7/23/07	3/12/10	36962G2H6	6,900,000.00	2.13	2.1323	6,899,034.00	560.74	20,808.53	6,899,594.74	6,757,101.00	(142,493.74)
GENERAL ELECTRIC CO / CRED SUIS SECURITIES													
292792	9/13/07	9/13/07	3/12/10	36962G2H6	4,600,000.00	2.13	2.3853	4,571,010.34	16,133.65	13,872.36	4,587,143.99	4,504,734.00	(82,409.99)
GENERAL ELEC CAP CORP / WELLS FARGO BANK													
350108	9/8/08	9/8/08	5/10/10	36962GW83	20,000,000.00	2.45	2.7932	19,884,949.80	27,581.82	112,856.94	19,912,531.62	19,321,180.00	(591,351.62)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
289169	8/21/07	8/21/07	5/10/10	36962GW83	2,300,000.00	2.45	2.6378	2,288,178.00	6,309.83	12,978.55	2,294,487.83	2,221,935.70	(72,552.13)
GENERAL ELEC CAP CORP / MORGAN STANLEY													
364805	12/9/08	12/9/08	6/9/10	36967HAA5	50,000,000.00	2.59	2.5856	50,000,000.00	0.00	193,920.00	50,000,000.00	50,373,500.00	373,500.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 5 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As at date: 2/5/2009

As of January 31, 2009

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
GENERAL ELEC CAP CORP / MORGAN STANLEY													
364806	12/9/08	12/9/08	6/9/10	36967HAA5	25,000,000.00	2.59	2.5856	25,000,000.00	0.00	96,960.00	25,000,000.00	25,186,750.00	186,750.00
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
319145	2/27/08	2/27/08	10/21/10	36962GS70	19,803,000.00	1.23	1.5765	19,623,980.88	62,943.64	7,457.75	19,686,924.52	18,509,626.46	(1,177,298.06)
BANK OF AMERICA NA / BANK OF AMERICA													
367175	12/23/08	12/23/08	12/23/10	06052AAB7	50,000,000.00	1.68	1.6775	50,000,000.00	0.00	93,194.45	50,000,000.00	50,197,500.00	197,500.00
BANK OF AMERICA NA / BANK OF AMERICA													
367176	12/23/08	12/23/08	12/23/10	06052AAB7	50,000,000.00	1.68	1.6775	50,000,000.00	0.00	93,194.45	50,000,000.00	50,197,500.00	197,500.00
TOYOTA MOTOR CREDIT / TOYOTA MOTOR CREDIT													
372660	1/28/09	1/28/09	1/28/11	89233P3E4	35,000,000.00	3.68	3.6838	35,000,000.00	0.00	14,325.89	35,000,000.00	35,000,000.00	0.00
WELLS FARGO BANK / WELLS FARGO BANK													
364945	12/10/08	12/10/08	12/9/11	949744AB2	30,000,000.00	3.04	3.0394	30,000,000.00	0.00	134,240.17	30,000,000.00	30,793,800.00	793,800.00
WELLS FARGO BANK / MORGAN STANLEY													
365043	12/10/08	12/10/08	12/9/11	949744AB2	20,000,000.00	3.04	3.0394	20,000,000.00	0.00	89,493.44	20,000,000.00	20,529,200.00	529,200.00
WELLS FARGO BANK / MORGAN STANLEY													
365055	12/10/08	12/10/08	12/9/11	949744AB2	15,000,000.00	3.04	3.0394	15,000,000.00	0.00	67,120.08	15,000,000.00	15,396,900.00	396,900.00
CITIGROUP FUNDING INC / CITIGROUP GLOBAL MARKETS													
373132	1/30/09	1/30/09	4/30/12	17314AAB8	50,000,000.00	1.50	1.5044	50,000,000.00	0.00	4,178.83	50,000,000.00	50,000,000.00	0.00
CITIGROUP FUNDING INC / CITIGROUP GLOBAL MARKETS													
373133	1/30/09	1/30/09	4/30/12	17314AAB8	50,000,000.00	1.50	1.5044	50,000,000.00	0.00	4,178.83	50,000,000.00	50,000,000.00	0.00
Subtotal for:	MEDIUM TERM NOTE FLOATER				478,603,000.00	2.30	2.3339	478,271,953.02	112,842.04	1,185,624.02	478,384,795.06	478,994,527.16	609,732.10
Subtotal for:	MEDIUM TERM NOTES				653,603,000.00	3.01	3.0800	653,261,953.02	121,047.88	3,780,921.92	653,383,000.90	653,753,077.16	370,076.26

MONEY MARKET MUTUAL FUNDS

BONY AIM SWEEP - MMF

BONY AIM SWEEP - MMF /

373899	1/30/09	1/30/09	2/2/09		50,000,000.00	.24	0.2379	50,000,000.00	0.00	651.67	50,000,000.00	50,000,000.00	0.00
Subtotal for:	BONY AIM SWEEP - MMF				50,000,000.00	0.24	0.2379	50,000,000.00	0.00	651.67	50,000,000.00	50,000,000.00	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				50,000,000.00	0.24	0.2400	50,000,000.00	0.00	651.67	50,000,000.00	50,000,000.00	0.00

MUNICIPAL DEBT

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 05-Feb-2009 12:17 pm

Page 6 of 16

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Extended Fund</u>													
MUNI BOND													
OC TRANSPORTATION AUTHORITY / OCTA													
366752	12/19/08	12/19/08	12/10/09	68441MAE5	25,000,000.00	3.85	3.8500	25,000,000.00	0.00	116,027.40	25,000,000.00	25,000,000.00	0.00
OC TRANSPORTATION AUTHORITY / OCTA													
366753	12/19/08	12/19/08	12/10/09	68441MAD7	75,000,000.00	3.85	3.8500	75,000,000.00	0.00	348,082.19	75,000,000.00	75,000,000.00	0.00
Subtotal for: MUNI BOND					100,000,000.00	3.85	3.8500	100,000,000.00	0.00	464,109.59	100,000,000.00	100,000,000.00	0.00
Subtotal for: MUNICIPAL DEBT					100,000,000.00	3.85	3.8500	100,000,000.00	0.00	464,109.59	100,000,000.00	100,000,000.00	0.00
TREASURIES													
TREASURY BOND													
US TREASURY N/B / DEUTSCHE													
332181	5/15/08	5/15/08	3/31/09	912828GL8	10,000,000.00	4.50	2.0938	10,207,812.50	(170,146.48)	153,296.70	10,037,666.02	10,065,620.00	27,953.98
Subtotal for: TREASURY BOND					10,000,000.00	4.50	2.0938	10,207,812.50	(170,146.48)	153,296.70	10,037,666.02	10,065,620.00	27,953.98
Subtotal for: TREASURIES					10,000,000.00	4.50	2.0900	10,207,812.50	(170,146.48)	153,296.70	10,037,666.02	10,065,620.00	27,953.98
Total:Extended Fund					2,521,424,000.00	2.320	2.7300	2,517,870,678.48	(403,352.41)	17,235,267.01	2,522,423,024.48	2,533,665,547.61	11,242,523.13
Net Asset Value (NAV)												1.004457	

Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

CHASE MANHAT BANK USA NA / JP MORGAN CHASE BANK, NA

368455	1/2/09	1/2/09	2/2/09	16144RLA9	20,000,000.00	.20	0.2000	20,000,000.00	0.00	3,333.33	20,000,000.00	19,999,200.00	(800.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				20,000,000.00	0.20	0.2000	20,000,000.00	0.00	3,333.33	20,000,000.00	19,999,200.00	(800.00)

YANKEE CD FLOATER

ROYAL BANK OF CANADA / LEHMAN BROTHERS INC

322271	3/18/08	3/18/08	3/18/09	78009JCN3	50,000,000.00	1.97	1.9675	50,000,000.00	0.00	122,968.75	50,000,000.00	50,000,000.00	0.00
ROYAL BANK OF CANADA / LEHMAN BROTHERS INC													
322272	3/18/08	3/18/08	3/18/09	78009JCN3	40,000,000.00	1.97	1.9675	40,000,000.00	0.00	98,375.00	40,000,000.00	40,000,000.00	0.00
Subtotal for:	YANKEE CD FLOATER				90,000,000.00	1.97	1.9675	90,000,000.00	0.00	221,343.75	90,000,000.00	90,000,000.00	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 7 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As at date: 2/5/2009

As of January 31, 2009

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Money Market Fund</u>													
Subtotal for: CERTIFICATES OF DEPOSIT					110,000,000.00	1.65	1.6500	110,000,000.00	0.00	224,677.08	110,000,000.00	109,999,200.00	(800.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
COCA-COLA CO / MERRILL LYNCH													
371324	1/21/09	1/21/09	2/2/09	19121AP21	50,000,000.00	.00	0.2000	49,996,666.67	0.00	3,055.55	49,999,722.22	49,998,800.00	(922.22)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
372714	1/29/09	1/29/09	2/2/09	7426M4P27	40,000,000.00	.00	0.2000	39,999,111.11	0.00	666.67	39,999,777.78	39,999,040.00	(737.78)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
363144	12/1/08	12/1/08	2/6/09	64105GP65	25,000,000.00	.00	0.7500	24,965,104.17	0.00	32,291.66	24,997,395.83	24,998,600.00	1,204.17
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
360638	11/12/08	11/12/08	2/9/09	7426M4P92	25,000,000.00	.00	1.3500	24,916,562.50	0.00	75,937.50	24,992,500.00	24,997,700.00	5,200.00
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
370292	1/13/09	1/13/09	2/10/09	93114TPA6	20,000,000.00	.00	0.3000	19,995,333.33	0.00	3,166.67	19,998,500.00	19,995,900.00	(2,600.00)
JOHNSON & JOHNSON / CITIGROUP GLOBAL MARKETS													
368169	12/30/08	12/30/08	2/10/09	47816FPA3	35,000,000.00	.00	0.0500	34,997,958.33	0.00	1,604.17	34,999,562.50	34,996,780.00	(2,782.50)
JOHNSON & JOHNSON / DEUTSCHE													
368176	12/30/08	12/30/08	2/10/09	47816FPA3	25,000,000.00	.00	0.0500	24,998,541.67	0.00	1,145.83	24,999,687.50	24,997,700.00	(1,987.50)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
370346	1/14/09	1/14/09	2/10/09	93114TPA6	30,000,000.00	.00	0.3000	29,993,250.00	0.00	4,500.00	29,997,750.00	29,993,850.00	(3,900.00)
CITIGROUP FUNDING INC / CITI GLOBAL MARKETS													
364539	12/8/08	12/8/08	2/12/09	17314GPC7	50,000,000.00	.00	0.9500	49,912,916.67	0.00	72,569.44	49,985,486.11	49,995,500.00	10,013.89
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
364867	12/10/08	12/10/08	2/12/09	49833LPC1	50,000,000.00	.00	0.7500	49,933,333.33	0.00	55,208.34	49,988,541.67	49,987,550.00	(991.67)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
364868	12/10/08	12/10/08	2/12/09	49833LPC1	5,148,000.00	.00	0.7500	5,141,136.00	0.00	5,684.25	5,146,820.25	5,146,718.15	(102.10)
PROCTER & GAMBLE / JP MORGAN CHASE & CO													
367819	12/29/08	12/29/08	2/17/09	74273LPH5	12,000,000.00	.00	0.2500	11,995,833.33	0.00	2,833.34	11,998,666.67	11,998,020.00	(646.67)
PROCTER & GAMBLE / JP MORGAN CHASE & CO													
371331	1/21/09	1/21/09	2/19/09	74273LPK8	16,856,000.00	.00	0.2000	16,853,284.31	0.00	1,030.09	16,854,314.40	16,852,729.94	(1,584.46)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
363145	12/1/08	12/1/08	2/20/09	64105GPL2	50,000,000.00	.00	0.9500	49,893,125.00	0.00	81,805.56	49,974,930.56	49,989,800.00	14,869.44

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 8 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
MICROSOFT CORP / JP MORGAN CHASE & CO													
368669	1/5/09	1/5/09	3/5/09	59515CQ59	50,000,000.00	.00	0.1500	49,987,708.33	0.00	5,625.00	49,993,333.33	49,978,300.00	(15,033.33)
BASF / DEUTSCHE													
368677	1/5/09	1/5/09	3/6/09	05526LQ67	20,000,000.00	.00	0.4200	19,986,000.00	0.00	6,300.00	19,992,300.00	19,991,060.00	(1,240.00)
BASF / BANK OF AMERICA													
371316	1/21/09	1/21/09	6/12/09	05526LTC1	13,550,000.00	.00	0.6500	13,515,259.31	0.00	2,691.18	13,517,950.49	13,492,426.05	(25,524.44)
Subtotal for:	COMMERCIAL PAPER				517,554,000.00	0.00	0.4945	517,081,124.06	0.00	356,115.25	517,437,239.31	517,410,474.14	(26,765.17)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				517,554,000.00	0.00	0.4900	517,081,124.06	0.00	356,115.25	517,437,239.31	517,410,474.14	(26,765.17)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / BANK OF AMERICA													
366785	12/22/08	12/22/08	2/3/09	313589BK8	20,000,000.00	.00	0.1500	19,996,416.67	0.00	3,416.66	19,999,833.33	19,999,960.00	126.67
FNMA DISCOUNT / BANK OF AMERICA													
366786	12/22/08	12/22/08	2/4/09	313589BL6	20,000,000.00	.00	0.1500	19,996,333.33	0.00	3,416.67	19,999,750.00	19,998,920.00	(830.00)
FNMA DISCOUNT / BANK OF AMERICA													
366787	12/22/08	12/22/08	2/5/09	313589BM4	20,000,000.00	.00	0.1500	19,996,250.00	0.00	3,416.67	19,999,666.67	19,998,700.00	(966.67)
FNMA DISCOUNT / MERRILL LYNCH													
369060	1/6/09	1/6/09	2/9/09	313589BR3	25,000,000.00	.00	0.0640	24,998,488.89	0.00	1,155.55	24,999,644.44	24,997,300.00	(2,344.44)
FHLB DISC CORP / BANK OF AMERICA													
368179	12/30/08	12/30/08	2/10/09	313385BS4	8,500,000.00	.00	0.0100	8,499,900.83	0.00	77.92	8,499,978.75	8,499,804.50	(174.25)
FHLB DISC CORP / BANK OF AMERICA													
368177	12/30/08	12/30/08	2/10/09	313385BS4	50,000,000.00	.00	0.0100	49,999,416.67	0.00	458.33	49,999,875.00	49,998,850.00	(1,025.00)
FHLB DISC CORP / MORGAN STANLEY													
372417	1/27/09	1/27/09	2/11/09	313385BT2	25,000,000.00	.00	0.1500	24,998,437.50	0.00	520.83	24,998,958.33	24,999,125.00	166.67
FHLB DISC CORP / CRED SUIS SECURITIES													
353463	9/26/08	9/26/08	3/2/09	313385CN4	50,000,000.00	.00	3.3400	49,271,694.44	0.00	593,777.78	49,865,472.22	49,991,150.00	125,677.78
FHLB DISC CORP / CRED SUIS SECURITIES													
353466	9/26/08	9/26/08	3/2/09	313385CN4	9,077,000.00	.00	3.3400	8,944,783.41	0.00	107,794.42	9,052,577.83	9,075,393.37	22,815.54
FHLB DISC CORP / BANK OF AMERICA													
368616	1/2/09	1/2/09	3/3/09	313385CP9	12,720,000.00	.00	0.1000	12,717,880.00	0.00	1,060.00	12,718,940.00	12,717,735.84	(1,204.16)
FREDDIE DISCOUNT / BANK OF AMERICA													
367817	12/29/08	12/29/08	3/11/09	313397CX7	50,000,000.00	.00	0.1500	49,985,000.00	0.00	7,083.33	49,992,083.33	49,978,450.00	(13,633.33)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 9 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
FHLB DISC CORP / GOLDMAN SACHS GROUP INC													
368231	12/31/08	12/31/08	3/12/09	313385CY0	50,000,000.00	.00	0.0300	49,997,041.67	0.00	1,333.33	49,998,375.00	49,986,600.00	(11,775.00)
FREDDIE DISCOUNT / BANK OF AMERICA													
367816	12/29/08	12/29/08	3/12/09	313397CY5	50,000,000.00	.00	0.1500	49,984,791.67	0.00	7,083.33	49,991,875.00	49,977,900.00	(13,975.00)
FHLB DISC CORP / CRED SUIS SECURITIES													
368232	12/31/08	12/31/08	3/25/09	313385DM5	25,000,000.00	.00	0.0700	24,995,916.67	0.00	1,555.55	24,997,472.22	24,989,250.00	(8,222.22)
FNMA DISCOUNT / BANK OF AMERICA													
362670	11/25/08	11/25/08	4/23/09	313589ES8	50,000,000.00	.00	1.0000	49,793,055.56	0.00	94,444.44	49,887,500.00	49,955,400.00	67,900.00
FNMA DISCOUNT / BANK OF AMERICA													
362671	11/25/08	11/25/08	4/23/09	313589ES8	10,000,000.00	.00	1.0000	9,958,611.11	0.00	18,888.89	9,977,500.00	9,991,080.00	13,580.00
FREDDIE DISCOUNT / FREDDIE DISCOUNT													
363670	12/3/08	12/3/08	5/6/09	313397FF3	50,000,000.00	.00	1.1000	49,764,722.22	0.00	91,666.67	49,856,388.89	49,945,850.00	89,461.11
FREDDIE DISCOUNT / FTN FINANCIAL													
363666	12/3/08	12/3/08	5/6/09	313397FF3	50,000,000.00	.00	1.0700	49,771,138.89	0.00	89,166.67	49,860,305.56	49,945,850.00	85,544.44
FNMA DISCOUNT / GOLDMAN SACHS FINL SQ GOV													
365048	12/10/08	12/10/08	5/11/09	313589FL2	50,000,000.00	.00	0.2000	49,957,777.78	0.00	14,722.22	49,972,500.00	49,951,750.00	(20,750.00)
FREDDIE DISCOUNT / MORGAN STANLEY													
364605	12/9/08	12/9/08	7/8/09	313397HW4	50,000,000.00	.00	0.5700	49,832,958.33	0.00	42,750.00	49,875,708.33	49,892,250.00	16,541.67
Subtotal for:	DISCOUNT NOTES				675,297,000.00	0.00	0.6497	673,460,615.64	0.00	1,083,789.26	674,544,404.90	674,891,318.71	346,913.81
GOVT AGENCY 1													
FREDDIE MAC / BARCLAY CAPITAL													
368675	1/5/09	1/5/09	3/5/09	3137EAAQ2	50,000,000.00	4.75	0.1700	50,381,576.00	(165,349.60)	171,527.78	50,216,226.40	50,203,300.00	(12,926.40)
FREDDIE MAC / BARCLAY CAPITAL													
368676	1/5/09	1/5/09	3/5/09	3137EAAQ2	10,000,000.00	4.75	0.1700	10,076,315.20	(33,069.92)	34,305.56	10,043,245.28	10,040,660.00	(2,585.28)
FED HM LN BK BD / DEUTSCHE													
365050	12/10/08	12/10/08	8/4/09	3133XPK52	50,000,000.00	2.56	0.9616	50,516,300.00	(112,526.92)	181,333.33	50,403,773.08	50,518,850.00	115,076.92
FANNIE MAE / JP MORGAN CHASE & CO													
364604	12/9/08	12/9/08	12/15/09	31359M2S1	10,000,000.00	4.63	1.3127	10,333,400.00	(47,368.31)	59,097.22	10,286,031.69	10,302,820.00	16,788.31
FANNIE MAE / JP MORGAN CHASE & CO													
364606	12/9/08	12/9/08	12/15/09	31359M2S1	50,000,000.00	4.63	1.3127	51,667,000.00	(236,841.53)	295,486.11	51,430,158.47	51,514,100.00	83,941.53
FED HM LN BK BD / WELLS FARGO BANK													
367174	12/23/08	12/23/08	12/23/09	3133XSS41	25,000,000.00	.88	0.8750	25,000,000.00	0.00	23,090.28	25,000,000.00	25,048,275.00	48,275.00
Subtotal for:	GOVT AGENCY 1				195,000,000.00	3.65	0.8150	197,974,591.20	(595,156.28)	764,840.28	197,379,434.92	197,628,005.00	248,570.08

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 10 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
GOVT AGENCY 2													
FED HM LN BK BD / JP MORGAN CHASE & CO													
370288	1/13/09	1/13/09	1/13/10	3133XSUY2	30,000,000.00	.96	0.9600	30,000,000.00	0.00	15,200.00	30,000,000.00	30,000,000.00	0.00
Subtotal for:	GOVT AGENCY 2				30,000,000.00	0.96	0.9600	30,000,000.00	0.00	15,200.00	30,000,000.00	30,000,000.00	0.00
GOVT AGENCY 1.3													
FANNIE MAE / UBS FINANCIAL SERVICES													
366745	12/19/08	12/19/08	1/15/10	31359ybk2	4,514,000.00	.00	0.9623	4,467,776.64	5,029.48	0.00	4,472,806.12	4,470,358.65	(2,447.47)
Subtotal for:	GOVT AGENCY 1.3				4,514,000.00	0.00	0.9623	4,467,776.64	5,029.48	0.00	4,472,806.12	4,470,358.65	(2,447.47)
Subtotal for:	GOVERNMENT AGENCY				904,811,000.00	0.82	0.7000	905,902,983.48	(590,126.80)	1,863,829.54	906,396,645.94	906,989,682.36	593,036.42
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
348322	8/26/08	8/26/08	8/26/09	02666QD34	50,000,000.00	2.32	2.3188	50,000,000.00	0.00	215,772.57	50,000,000.00	50,000,000.00	0.00
TOYOTA MOTOR CREDIT / JP MORGAN CHASE & CO													
365582	12/12/08	12/12/08	12/3/09	89233P2U9	50,000,000.00	3.20	3.1919	50,004,800.00	(687.64)	226,843.75	50,004,112.36	50,004,800.00	687.64
TOYOTA MOTOR CREDIT / TOYOTA MOTOR CREDIT													
372659	1/28/09	1/28/09	1/29/10	89233P3D6	20,000,000.00	2.43	2.4338	20,000,000.00	0.00	5,408.44	20,000,000.00	20,000,000.00	0.00
Subtotal for:	MEDIUM TERM NOTE FLOATER				120,000,000.00	2.71	2.7017	120,004,800.00	(687.64)	448,024.76	120,004,112.36	120,004,800.00	687.64
Subtotal for:	MEDIUM TERM NOTES				120,000,000.00	2.71	2.7000	120,004,800.00	(687.64)	448,024.76	120,004,112.36	120,004,800.00	687.64
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
354364	10/2/08	1/31/09	2/2/09	GSFMMF001	152,748,528.96	.75	0.7500	152,748,528.96	0.00	3,138.67	152,748,528.96	152,748,528.96	0.00
Subtotal for:	GS FINANCIAL				152,748,528.96	0.75	0.7500	152,748,528.96	0.00	3,138.67	152,748,528.96	152,748,528.96	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
360200	11/10/08	1/31/09	2/2/09	BLAMMF001	151,327,448.16	1.25	1.2500	151,327,448.16	0.00	5,182.45	151,327,448.16	151,327,448.16	0.00
Subtotal for:	BLACKROCK TEMPFUND				151,327,448.16	1.25	1.2500	151,327,448.16	0.00	5,182.45	151,327,448.16	151,327,448.16	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 11 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Money Market Fund</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					304,075,977.12	1.00	1.0000	304,075,977.12	0.00	8,321.12	304,075,977.12	304,075,977.12	0.00
MUNICIPAL DEBT													
MUNI INT BEARING CP													
COUNTY OF ORANGE / BARCLAY CAPITAL													
361536	11/6/08	11/6/08	3/2/09	68441RAL8	50,000,000.00	.00	3.0000	50,000,000.00	0.00	357,062.66	50,000,000.00	49,999,100.00	(900.00)
COUNTY OF ORANGE / BARCLAY CAPITAL													
361537	11/6/08	11/6/08	3/2/09	68441RAL8	6,400,000.00	.00	3.0000	6,400,000.00	0.00	45,704.02	6,400,000.00	6,399,884.80	(115.20)
Subtotal for: MUNI INT BEARING CP					56,400,000.00	0.00	3.0000	56,400,000.00	0.00	402,766.68	56,400,000.00	56,398,984.80	(1,015.20)
Subtotal for: MUNICIPAL DEBT					56,400,000.00	0.00	3.0000	56,400,000.00	0.00	402,766.68	56,400,000.00	56,398,984.80	(1,015.20)
Total:Money Market Fund					2,012,840,977.12	0.770	0.9300	2,013,464,884.66	(590,814.44)	3,303,734.43	2,014,313,974.73	2,014,879,118.42	565,143.69
Net Asset Value (NAV)												1.000281	
<u>OC Extended Fund B</u>													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE-D													
WHISTLEJACKET CAPITAL LLC /													
339313	6/27/08	1/26/09	6/30/09	96335WFP3	23,367,018.23	.00	0.0000	23,367,018.23	0.00	0.00	23,367,018.23	19,628,295.32	(3,738,722.91)
Subtotal for: MEDIUM TERM NOTE-D					23,367,018.23	0.00	0.0000	23,367,018.23	0.00	0.00	23,367,018.23	19,628,295.32	(3,738,722.91)
MEDIUM TERM NOTE F-D													
WHISTLEJACKET CAPITAL LLC /													
339314	6/27/08	1/25/09	6/30/09	96335WJT1	38,776,945.32	.00	0.0000	38,776,945.32	0.00	0.00	38,776,945.32	32,572,634.07	(6,204,311.25)
Subtotal for: MEDIUM TERM NOTE F-D					38,776,945.32	0.00	0.0000	38,776,945.32	0.00	0.00	38,776,945.32	32,572,634.07	(6,204,311.25)
Subtotal for: MEDIUM TERM NOTES					62,143,963.55	0.00	0.0000	62,143,963.55	0.00	0.00	62,143,963.55	52,200,929.39	(9,943,034.16)
Total:OC Extended Fund B					62,143,963.55	0.000	0.0000	62,143,963.55	0.00	0.00	62,143,963.55	52,200,929.39	(9,943,034.16)
Net Asset Value (NAV)												0.840000	

Schools Money Market Fund

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 12 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As at date: 2/5/2009

As of January 31, 2009

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF AMERICA NA / BANK OF AMERICA													
372652	1/28/09	1/28/09	2/5/09	0605C0HJ4	50,000,000.00	3.02	0.4200	50,028,817.30	(14,408.65)	16,777.78	50,014,408.65	50,019,400.00	4,991.35
CHASE MANHAT BANK USA NA / JP MORGAN CHASE BANK, NA													
370347	1/14/09	1/14/09	2/17/09	16144RL68	25,000,000.00	.20	0.2000	25,000,000.00	0.00	2,500.00	25,000,000.00	24,994,000.00	(6,000.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				75,000,000.00	2.08	0.3467	75,028,817.30	(14,408.65)	19,277.78	75,014,408.65	75,013,400.00	(1,008.65)
YANKEE CD FLOATER													
ROYAL BANK OF CANADA / LEHMAN BROTHERS INC													
322273	3/18/08	3/18/08	3/18/09	78009JCN3	50,000,000.00	1.97	1.9675	50,000,000.00	0.00	122,968.75	50,000,000.00	50,000,000.00	0.00
Subtotal for:	YANKEE CD FLOATER				50,000,000.00	1.97	1.9675	50,000,000.00	0.00	122,968.75	50,000,000.00	50,000,000.00	0.00
Subtotal for:	CERTIFICATES OF DEPOSIT				125,000,000.00	2.04	1.0000	125,028,817.30	(14,408.65)	142,246.53	125,014,408.65	125,013,400.00	(1,008.65)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
GENERAL ELECTRIC CO / MERRILL LYNCH													
372411	1/27/09	1/27/09	2/4/09	36960LP41	25,000,000.00	.00	0.1200	24,999,333.33	0.00	416.67	24,999,750.00	24,999,475.00	(275.00)
GENERAL ELECTRIC CO / MERRILL LYNCH													
372983	1/30/09	1/30/09	2/6/09	36960LP66	5,000,000.00	.00	0.1900	4,999,815.28	0.00	52.78	4,999,868.06	4,999,855.00	(13.06)
PRIVATE EXPORT FUND CORP / JP MORGAN CHASE & CO													
363677	12/3/08	12/3/08	2/6/09	7426M2P62	25,000,000.00	.00	1.1500	24,948,090.28	0.00	47,916.66	24,996,006.94	24,998,500.00	2,493.06
GENERAL ELECTRIC CO / MERRILL LYNCH													
372986	1/30/09	1/30/09	2/9/09	36960LP90	20,000,000.00	.00	0.1900	19,998,944.44	0.00	211.11	19,999,155.55	19,999,120.00	(35.55)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
362621	11/24/08	11/24/08	2/10/09	64105GPA6	25,000,000.00	.00	0.9400	24,949,083.33	0.00	45,041.67	24,994,125.00	24,997,700.00	3,575.00
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
366244	12/17/08	12/17/08	2/10/09	7426M4PA9	40,000,000.00	.00	0.2500	39,984,722.22	0.00	12,777.78	39,997,500.00	39,995,960.00	(1,540.00)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
370293	1/13/09	1/13/09	2/10/09	93114TPA6	30,000,000.00	.00	0.3000	29,993,000.00	0.00	4,750.00	29,997,750.00	29,993,850.00	(3,900.00)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
371548	1/22/09	1/22/09	2/10/09	93114TPA6	15,000,000.00	.00	0.3500	14,997,229.17	0.00	1,458.33	14,998,687.50	14,996,925.00	(1,762.50)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 13 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As at date: 2/5/2009

As of January 31, 2009

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
GENERAL ELECTRIC CO / MERRILL LYNCH													
372990	1/30/09	1/30/09	2/11/09	36960LPB5	15,000,000.00	.00	0.1900	14,999,050.00	0.00	158.33	14,999,208.33	14,999,100.00	(108.33)
MICROSOFT CORP / JP MORGAN CHASE & CO													
366242	12/17/08	12/17/08	2/13/09	59515CPD3	50,000,000.00	.00	0.1000	49,991,944.44	0.00	6,388.89	49,998,333.33	49,993,950.00	(4,383.33)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
372648	1/28/09	1/28/09	3/31/09	7426M4QX8	15,000,000.00	.00	0.2700	14,993,025.00	0.00	450.00	14,993,475.00	14,978,505.00	(14,970.00)
PROCTER & GAMBLE / JP MORGAN CHASE & CO													
372193	1/26/09	1/26/09	4/13/09	74273LRD2	40,000,000.00	.00	0.3500	39,970,055.56	0.00	2,333.33	39,972,388.89	39,937,560.00	(34,828.89)
BASF / BANK OF AMERICA													
371315	1/21/09	1/21/09	4/15/09	05526LRF6	7,000,000.00	.00	0.4500	6,992,650.00	0.00	962.50	6,993,612.50	6,988,478.00	(5,134.50)
COCA-COLA CO / GOLDMAN SACHS GROUP INC													
371322	1/21/09	1/21/09	6/8/09	19121AT84	5,549,000.00	.00	0.5000	5,538,364.42	0.00	847.76	5,539,212.18	5,519,967.63	(19,244.55)
BASF / BANK OF AMERICA													
370295	1/13/09	1/13/09	6/12/09	05526LTC1	20,000,000.00	.00	0.7000	19,941,666.67	0.00	7,388.89	19,949,055.56	19,915,020.00	(34,035.56)
Subtotal for:	COMMERCIAL PAPER				337,549,000.00	0.00	0.3853	337,296,974.14	0.00	131,154.70	337,428,128.84	337,313,965.63	(114,163.21)
Subtotal for:	COMMERCIAL PAPER				337,549,000.00	0.00	0.3900	337,296,974.14	0.00	131,154.70	337,428,128.84	337,313,965.63	(114,163.21)
HOLDINGS													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / MERRILL LYNCH													
361778	11/19/08	11/19/08	2/2/09	313589BJ1	50,000,000.00	.00	0.9500	49,901,041.67	0.00	97,638.89	49,998,680.56	49,999,550.00	869.44
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
361773	11/19/08	11/19/08	2/3/09	313397BK6	50,000,000.00	.00	1.0000	49,894,444.44	0.00	102,777.78	49,997,222.22	49,999,750.00	2,527.78
FHLB DISC CORP / BANK OF AMERICA													
367225	12/24/08	12/24/08	2/5/09	313385BM7	10,000,000.00	.00	0.1700	9,997,969.44	0.00	1,841.67	9,999,811.11	9,999,940.00	128.89
FHLB DISC CORP / BANK OF AMERICA													
367226	12/24/08	12/24/08	2/6/09	313385BN5	20,000,000.00	.00	0.1700	19,995,844.44	0.00	3,683.34	19,999,527.78	19,999,840.00	312.22
FHLB DISC CORP / MORGAN STANLEY													
365793	12/15/08	12/15/08	2/12/09	313385BU9	31,000,000.00	.00	0.1200	30,993,903.33	0.00	4,960.00	30,998,863.33	30,997,768.00	(1,095.33)
FNMA DISCOUNT / BANK OF AMERICA													
366782	12/22/08	12/22/08	2/18/09	313589CA9	30,000,000.00	.00	0.2000	29,990,333.33	0.00	6,833.34	29,997,166.67	29,993,850.00	(3,316.67)
FNMA DISCOUNT / BANK OF AMERICA													
366783	12/22/08	12/22/08	2/20/09	313589CC5	20,000,000.00	.00	0.2000	19,993,333.33	0.00	4,555.56	19,997,888.89	19,995,480.00	(2,408.89)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 14 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
FNMA DISCOUNT / BANK OF AMERICA													
366784	12/22/08	12/22/08	2/25/09	313589CH4	20,000,000.00	.00	0.2000	19,992,777.78	0.00	4,555.55	19,997,333.33	19,997,620.00	286.67
FHLB DISC CORP / CRED SUIS SECURITIES													
353462	9/26/08	9/26/08	3/2/09	313385CN4	50,000,000.00	.00	3.3400	49,271,694.44	0.00	593,777.78	49,865,472.22	49,991,150.00	125,677.78
FHLB DISC CORP / CRED SUIS SECURITIES													
353465	9/26/08	9/26/08	3/2/09	313385CN4	10,000,000.00	.00	3.3400	9,854,338.89	0.00	118,755.55	9,973,094.44	9,998,230.00	25,135.56
FHLB DISC CORP / BANK OF AMERICA													
372654	1/28/09	1/28/09	3/5/09	313385CR5	50,000,000.00	.00	0.1900	49,990,500.00	0.00	1,055.56	49,991,555.56	49,989,500.00	(2,055.56)
FREDDIE DISCOUNT / BANK OF AMERICA													
367224	12/24/08	12/24/08	3/6/09	313397CS8	5,000,000.00	.00	0.2300	4,997,700.00	0.00	1,245.83	4,998,945.83	4,999,000.00	54.17
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
351686	9/17/08	9/17/08	3/16/09	313397DC2	35,000,000.00	.00	2.4900	34,564,250.00	0.00	331,654.17	34,895,904.17	34,983,025.00	87,120.83
FHLB DISC CORP / CRED SUIS SECURITIES													
352151	9/19/08	9/19/08	3/16/09	313385DC7	50,000,000.00	.00	2.9000	49,283,055.56	0.00	543,750.00	49,826,805.56	49,984,300.00	157,494.44
FREDDIE DISCOUNT / MERRILL LYNCH													
372649	1/28/09	1/28/09	3/23/09	313397DK4	25,000,000.00	.00	0.2500	24,990,625.00	0.00	694.44	24,991,319.44	24,990,325.00	(994.44)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
362623	11/24/08	11/24/08	4/8/09	313397EB3	50,000,000.00	.00	1.1000	49,793,750.00	0.00	105,416.67	49,899,166.67	49,963,450.00	64,283.33
FREDDIE DISCOUNT / GREENWICH													
367223	12/24/08	12/24/08	6/22/09	313397HE4	8,334,000.00	.00	0.4900	8,313,581.70	0.00	4,423.96	8,318,005.66	8,317,973.72	(31.94)
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
367818	12/29/08	12/29/08	6/25/09	313397HH7	25,000,000.00	.00	0.4500	24,944,375.00	0.00	10,625.00	24,955,000.00	24,952,450.00	(2,550.00)
FHLB DISC CORP / UBS FINANCIAL SERVICES													
349682	9/4/08	9/4/08	9/1/09	313385LD6	50,000,000.00	.00	2.9000	48,541,944.44	0.00	604,166.67	49,146,111.11	49,832,950.00	686,838.89
FHLB DISC CORP / BANK OF AMERICA													
368178	12/30/08	12/30/08	12/21/09	313385QU3	40,000,000.00	.00	0.7700	39,695,422.22	0.00	28,233.33	39,723,655.55	39,745,400.00	21,744.45
Subtotal for: DISCOUNT NOTES					629,334,000.00	0.00	1.2965	625,000,885.01	0.00	2,570,645.09	627,571,530.10	628,731,551.72	1,160,021.62
GOVT AGENCY 1													
FREDDIE MAC / GOLDMAN SACHS GROUP INC													
368233	12/31/08	12/31/08	5/21/09	3137EAAE9	14,083,000.00	5.25	0.3006	14,353,534.43	(59,479.20)	63,215.36	14,294,055.23	14,285,358.63	(8,696.60)
FANNIE MAE / GOLDMAN SACHS GROUP INC													
368234	12/31/08	12/31/08	7/13/09	31398AFA5	25,000,000.00	5.13	0.3517	25,635,000.00	(101,994.82)	64,062.50	25,533,005.18	25,496,875.00	(36,130.18)
FED HM LN BK BD / DEUTSCHE													
366249	12/17/08	12/17/08	8/4/09	3133XP52	50,000,000.00	2.56	0.8209	50,545,500.00	(105,735.68)	156,444.44	50,439,764.32	50,518,850.00	79,085.68

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 15 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As at date: 2/5/2009

As of January 31, 2009

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
FED HM LN BK BD / FTN FINANCIAL													
364541	12/8/08	12/8/08	12/8/09	3133XSPU6	25,000,000.00	1.85	1.8500	25,000,000.00	0.00	68,090.28	25,000,000.00	25,123,750.00	123,750.00
Subtotal for:	GOVT AGENCY 1				114,083,000.00	3.30	0.8794	115,534,034.43	(267,209.70)	351,812.58	115,266,824.73	115,424,833.63	158,008.90
GOVT AGENCY 2													
FED HM LN BK BD / JP MORGAN CHASE & CO													
369294	1/7/09	1/7/09	7/7/09	3133XSTK4	10,000,000.00	.57	0.5713	10,000,000.00	0.00	3,967.01	10,000,000.00	10,000,000.00	0.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
369295	1/7/09	1/7/09	7/7/09	3133XSTK4	50,000,000.00	.57	0.5713	50,000,000.00	0.00	19,835.07	50,000,000.00	50,000,000.00	0.00
FREDDIE MAC / FINACORP SECURITIES													
353058	9/25/08	9/25/08	9/18/09	3128X7CQ5	37,500,000.00	.34	0.3764	37,486,226.25	4,963.17	4,242.25	37,491,189.42	37,486,237.50	(4,951.92)
FREDDIE MAC / JP MORGAN CHASE & CO													
372653	1/28/09	1/28/09	9/21/09	3128X7CN2	50,000,000.00	.34	0.3793	49,985,500.00	245.76	1,861.11	49,985,745.76	49,985,500.00	(245.76)
FED HM LN BK BD / OPPENHEIMER & CO., INC													
372661	1/28/09	1/28/09	1/13/10	3133XSUY2	7,000,000.00	.96	0.9965	6,997,550.00	28.00	746.67	6,997,578.00	7,000,000.00	2,422.00
Subtotal for:	GOVT AGENCY 2				154,500,000.00	0.46	0.4811	154,469,276.25	5,236.93	30,652.11	154,474,513.18	154,471,737.50	(2,775.68)
GOVT AGENCY 1.3													
FANNIE MAE / FINACORP SECURITIES													
371735	1/22/09	1/22/09	1/15/10	31359ybk2	11,063,000.00	.00	1.0622	10,948,674.99	2,914.80	0.00	10,951,589.79	10,956,042.92	4,453.13
Subtotal for:	GOVT AGENCY 1.3				11,063,000.00	0.00	1.0622	10,948,674.99	2,914.80	0.00	10,951,589.79	10,956,042.92	4,453.13
Subtotal for:	GOVERNMENT AGENCY				908,980,000.00	0.49	1.1000	905,952,870.68	(259,057.97)	2,953,109.78	908,264,457.80	909,584,165.77	1,319,707.97
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
348323	8/26/08	8/26/08	8/26/09	02666QD34	40,000,000.00	2.32	2.3188	40,000,000.00	0.00	172,618.06	40,000,000.00	40,000,000.00	0.00
WELLS FARGO BANK / WELLS FARGO BANK													
373134	1/30/09	1/30/09	9/15/09	949746JD4	5,090,000.00	2.10	2.4162	5,079,820.00	89.30	592.77	5,079,909.30	5,042,225.26	(37,684.04)
WELLS FARGO BANK / WELLS FARGO BANK													
373135	1/30/09	1/30/09	9/15/09	949746JD4	6,000,000.00	2.10	2.4162	5,988,000.00	105.26	698.75	5,988,105.26	5,943,684.00	(44,421.26)
TOYOTA MOTOR CREDIT / JP MORGAN CHASE & CO													
365584	12/12/08	12/12/08	12/3/09	89233P2U9	40,000,000.00	3.20	3.1919	40,003,840.00	(550.11)	181,475.00	40,003,289.89	40,003,840.00	550.11
TOYOTA MOTOR CREDIT / BANK OF AMERICA													
366734	12/19/08	12/19/08	12/21/09	89233P2Y1	25,000,000.00	1.68	1.6794	25,000,000.00	0.00	13,994.83	25,000,000.00	25,000,000.00	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 16 of 16

Run Date: 05-Feb-2009 12:17 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
Subtotal for:	MEDIUM TERM NOTE FLOATER				116,090,000.00	2.46	2.4912	116,071,660.00	(355.55)	369,379.41	116,071,304.45	115,989,749.26	(81,555.19)
Subtotal for:	MEDIUM TERM NOTES				116,090,000.00	2.46	2.4900	116,071,660.00	(355.55)	369,379.41	116,071,304.45	115,989,749.26	(81,555.19)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
354365	10/2/08	1/31/09	2/2/09	GSFMMF001	174,984,875.95	.75	0.7500	174,984,875.95	0.00	3,595.58	174,984,875.95	174,984,875.95	0.00
Subtotal for:	GS FINANCIAL				174,984,875.95	0.75	0.7500	174,984,875.95	0.00	3,595.58	174,984,875.95	174,984,875.95	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
360201	11/10/08	1/31/09	2/2/09	BLAMMF001	174,571,269.69	1.25	1.2500	174,571,269.69	0.00	5,978.47	174,571,269.69	174,571,269.69	0.00
Subtotal for:	BLACKROCK TEMPFUND				174,571,269.69	1.25	1.2500	174,571,269.69	0.00	5,978.47	174,571,269.69	174,571,269.69	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				349,556,145.64	1.00	1.0000	349,556,145.64	0.00	9,574.05	349,556,145.64	349,556,145.64	0.00
MUNICIPAL DEBT													
MUNI BOND VAR-OCBE													
OC BOARD OF EDUCATION /													
363355	12/1/08	12/4/08	12/1/09	684216AA2	18,605,000.00	3.77	3.7700	18,605,000.00	0.00	64,512.51	18,605,000.00	19,191,429.60	586,429.60
Subtotal for:	MUNI BOND VAR-OCBE				18,605,000.00	3.77	3.7700	18,605,000.00	0.00	64,512.51	18,605,000.00	19,191,429.60	586,429.60
Subtotal for:	MUNICIPAL DEBT				18,605,000.00	3.77	3.7700	18,605,000.00	0.00	64,512.51	18,605,000.00	19,191,429.60	586,429.60
Total:Schools Money Market Fund					1,855,780,145.64	0.760	1.0600	1,852,511,467.76	(273,822.17)	3,669,976.98	1,854,939,445.38	1,856,648,855.90	1,709,410.52
Net Asset Value (NAV)												1.000922	
Total Investments:					6,452,189,086.31	1.36	1.6600	6,445,990,994.45	(1,267,989.02)	24,208,978.42	6,453,820,408.14	6,457,394,451.32	3,574,043.18

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 1 of 9

Run Date: 05-Feb-2009 12:16 pm

Print Date: 2/5/2009

As at date: 2/5/2009

As of January 31, 2009

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
112-County Infrastructure													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	1/1/09	2/1/09		5,030,554.48	.65	0.6515	5,030,554.48	0.00	0.00	5,030,554.48	5,030,554.48	0.00
Subtotal for: AIM GOVT & AGENCY					5,030,554.48	0.65	0.6515	5,030,554.48	0.00	0.00	5,030,554.48	5,030,554.48	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					5,030,554.48	0.65	0.6500	5,030,554.48	0.00	0.00	5,030,554.48	5,030,554.48	0.00
Total:112-County Infrastructure					5,030,554.48	0.650	0.6500	5,030,554.48	0.00	0.00	5,030,554.48	5,030,554.48	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	1/31/09	2/3/09		32,576.72	.00	0.0000	32,576.72	0.00	0.00	32,576.72	32,576.72	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					32,576.72	0.00	0.0000	32,576.72	0.00	0.00	32,576.72	32,576.72	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					32,576.72	0.00	0.0000	32,576.72	0.00	0.00	32,576.72	32,576.72	0.00
Total:161-Law Library					32,576.72	0.000	0.0000	32,576.72	0.00	0.00	32,576.72	32,576.72	0.00
Net Asset Value (NAV)												1.000000	

225-Children & Families

TREASURIES

TREASURY BILL

US TREASURY N/B / FTN FINANCIAL

370570	1/14/09	1/14/09	7/9/09	912795M99	5,000,000.00	.00	0.2500	4,993,888.89	0.00	625.00	4,993,888.89	4,993,220.00	(668.89)
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Report Parameters

Deals [Settlement Date] <= 31-Jan-2009

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 2 of 9

Run Date: 05-Feb-2009 12:16 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>225-Children & Families</u>													
Subtotal for: TREASURY BILL					5,000,000.00	0.00	0.2500	4,993,888.89	0.00	625.00	4,993,888.89	4,993,220.00	(668.89)
TREASURY BOND													
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	164,442.56	46,789.15	4,985,926.96	5,028,125.00	42,198.04
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	120,198.58	8,511.74	4,976,643.88	5,072,655.00	96,011.12
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	150,847.60	50,532.28	4,953,972.60	5,101,560.00	147,587.40
US TREASURY N/B / FTN FINANCIAL													
329602	4/30/08	4/30/08	1/31/10	912828HP8	5,000,000.00	2.13	2.3023	4,984,779.15	6,577.50	293.51	4,991,356.65	5,075,780.00	84,423.35
US TREASURY N/B / FTN FINANCIAL													
329603	4/30/08	4/30/08	4/30/10	912828HX1	5,000,000.00	2.13	2.3462	4,978,515.65	8,152.28	27,146.29	4,986,667.93	5,096,095.00	109,427.07
US TREASURY N/B / FTN FINANCIAL													
344519	7/31/08	7/31/08	7/31/10	912828JF8	5,000,000.00	2.75	2.6410	5,010,546.90	(2,672.84)	379.83	5,007,874.06	5,156,250.00	148,375.94
Subtotal for: TREASURY BOND					30,000,000.00	2.85	3.5781	29,454,896.40	447,545.68	133,652.80	29,902,442.08	30,530,465.00	628,022.92
Subtotal for: TREASURIES					35,000,000.00	2.45	3.1000	34,448,785.29	447,545.68	134,277.80	34,896,330.97	35,523,685.00	627,354.03
Total:225-Children & Families					35,000,000.00	2.450	3.1000	34,448,785.29	447,545.68	134,277.80	34,896,330.97	35,523,685.00	627,354.03
Net Asset Value (NAV)												1.017978	

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

YANKEE CD FLOATER

ROYAL BANK OF CANADA / LEHMAN BROTHERS INC

322274	3/18/08	3/18/08	3/18/09	78009JCN3	2,000,000.00	1.97	1.9675	2,000,000.00	0.00	4,918.75	2,000,000.00	2,000,000.00	0.00
Subtotal for:	YANKEE CD FLOATER				2,000,000.00	1.97	1.9675	2,000,000.00	0.00	4,918.75	2,000,000.00	2,000,000.00	0.00
Subtotal for:	CERTIFICATES OF DEPOSIT				2,000,000.00	1.97	1.9700	2,000,000.00	0.00	4,918.75	2,000,000.00	2,000,000.00	0.00

COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 3 of 9

Run Date: 05-Feb-2009 12:16 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
363143	12/1/08	12/1/08	2/2/09	64105GP24	1,000,000.00	.00	0.7500	998,687.50	0.00	1,291.67	999,979.17	999,978.00	(1.17)
KITTY HAWK FUNDING CORP / MERRILL LYNCH													
371314	1/21/09	1/21/09	2/2/09	49833LP23	1,003,000.00	.00	0.4000	1,002,866.27	0.00	122.59	1,002,988.86	1,002,923.77	(65.09)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
362620	11/24/08	11/24/08	2/10/09	64105GPA6	1,000,000.00	.00	0.9400	997,963.33	0.00	1,801.67	999,765.00	999,908.00	143.00
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
370294	1/13/09	1/13/09	2/10/09	93114TPA6	2,000,000.00	.00	0.3000	1,999,533.33	0.00	316.67	1,999,850.00	1,999,590.00	(260.00)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
368613	1/2/09	1/2/09	2/17/09	89233GPH3	2,300,000.00	.00	0.8500	2,297,501.94	0.00	1,629.17	2,299,131.11	2,299,678.00	546.89
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
364869	12/10/08	12/10/08	2/18/09	49833LPJ6	398,000.00	.00	0.9500	397,264.81	0.00	556.64	397,821.45	397,869.85	48.40
COCA-COLA CO / MERRILL LYNCH													
369293	1/7/09	1/7/09	3/3/09	19121AQ38	1,000,000.00	.00	0.2000	999,694.44	0.00	138.89	999,833.33	999,511.00	(322.33)
COCA-COLA CO / MERRILL LYNCH													
369821	1/12/09	1/12/09	3/6/09	19121AQ61	1,200,000.00	.00	0.2000	1,199,646.67	0.00	133.33	1,199,780.00	1,199,323.20	(456.80)
PRIVATE EXPORT FUND CORP / JP MORGAN CHASE & CO													
368230	12/31/08	12/31/08	3/11/09	7426M4QB6	1,500,000.00	.00	0.3500	1,498,979.17	0.00	466.67	1,499,445.84	1,498,933.50	(512.34)
BASF / BANK OF AMERICA													
368670	1/5/09	1/5/09	4/2/09	05526LR25	2,000,000.00	.00	0.8000	1,996,133.33	0.00	1,200.00	1,997,333.33	1,997,658.00	324.67
PROCTER & GAMBLE / GOLDMAN SACHS GROUP INC													
369737	1/9/09	1/9/09	4/6/09	74271TR62	2,000,000.00	.00	0.2500	1,998,791.67	0.00	319.44	1,999,111.11	1,997,396.00	(1,715.11)
Subtotal for:	COMMERCIAL PAPER				15,401,000.00	0.00	0.5252	15,387,062.46	0.00	7,976.74	15,395,039.20	15,392,769.32	(2,269.88)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				15,401,000.00	0.00	0.5300	15,387,062.46	0.00	7,976.74	15,395,039.20	15,392,769.32	(2,269.88)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / MORGAN STANLEY													
367177	12/23/08	12/23/08	2/2/09	313589BJ1	2,000,000.00	.00	0.1800	1,999,590.00	0.00	400.00	1,999,990.00	1,999,982.00	(8.00)
FNMA DISCOUNT / BANK OF AMERICA													
366788	12/22/08	12/22/08	2/3/09	313589BK8	1,000,000.00	.00	0.1500	999,820.83	0.00	170.84	999,991.67	999,998.00	6.33
FHLB DISC CORP / BANK OF AMERICA													
362263	11/21/08	11/21/08	2/5/09	313385BM7	1,000,000.00	.00	0.8000	998,311.11	0.00	1,600.00	999,911.11	999,994.00	82.89

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 4 of 9

Run Date: 05-Feb-2009 12:16 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>283-John Wayne Airport</u>													
FNMA DISCOUNT / BANK OF AMERICA													
366017	12/16/08	12/16/08	2/13/09	313589BV4	2,500,000.00	.00	0.1500	2,499,385.42	0.00	489.58	2,499,875.00	2,499,622.50	(252.50)
FREDDIE DISCOUNT / MORGAN STANLEY													
359043	11/3/08	11/3/08	2/23/09	313397CF6	2,000,000.00	.00	1.7000	1,989,422.22	0.00	8,500.00	1,997,922.22	1,999,744.00	1,821.78
FANNIE MAE / CRED SUIS SECURITIES													
349680	9/4/08	9/4/08	2/25/09	313589CH4	1,051,000.00	.00	2.8000	1,036,776.47	0.00	12,261.66	1,049,038.13	1,050,874.93	1,836.80
FED HM LN BK BD / JP MORGAN CHASE & CO													
351632	9/16/08	9/16/08	3/2/09	313385CN4	2,000,000.00	.00	2.4200	1,977,547.78	0.00	18,553.33	1,996,101.11	1,999,646.00	3,544.89
FHLB DISC CORP / BANK OF AMERICA													
365333	12/11/08	12/11/08	3/10/09	313385CW4	1,615,000.00	.00	0.1000	1,614,600.74	0.00	233.28	1,614,834.02	1,614,562.34	(271.68)
FHLB DISC CORP / FTN FINANCIAL													
371270	1/20/09	1/20/09	3/11/09	313385CX2	100,000.00	.00	0.3000	99,958.33	0.00	10.00	99,968.33	99,973.70	5.37
FNMA DISCOUNT / FTN FINANCIAL													
365336	12/11/08	12/11/08	3/16/09	313589DC4	762,000.00	.00	0.3000	761,396.75	0.00	330.20	761,726.95	761,757.68	30.73
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
351684	9/17/08	9/17/08	3/16/09	313397DC2	4,900,000.00	.00	2.4900	4,838,995.00	0.00	46,431.58	4,885,426.58	4,897,623.50	12,196.92
FHLB DISC CORP / FTN FINANCIAL													
371268	1/20/09	1/20/09	3/17/09	313385DD5	100,000.00	.00	0.3000	99,953.33	0.00	10.00	99,963.33	99,967.80	4.47
FHLB DISC CORP / FTN FINANCIAL													
371269	1/20/09	1/20/09	3/18/09	313385DE3	350,000.00	.00	0.4000	349,778.33	0.00	46.67	349,825.00	349,896.75	71.75
FREDDIE DISCOUNT / MERRILL LYNCH													
361069	11/14/08	11/14/08	3/24/09	313397DL2	1,100,000.00	.00	1.2500	1,095,034.72	0.00	3,017.36	1,098,052.08	1,099,371.90	1,319.82
FHLB DISC CORP / MERRILL LYNCH													
361072	11/14/08	11/14/08	3/26/09	313385DN3	1,000,000.00	.00	1.2500	995,416.67	0.00	2,743.05	998,159.72	999,566.00	1,406.28
FHLB DISC CORP / FTN FINANCIAL													
365351	12/11/08	12/11/08	3/26/09	313385DN3	200,000.00	.00	0.3000	199,825.00	0.00	86.67	199,911.67	199,913.20	1.53
FHLB DISC CORP / FTN FINANCIAL													
371267	1/20/09	1/20/09	3/26/09	313385DN3	670,000.00	.00	0.3000	669,637.08	0.00	67.00	669,704.08	669,709.22	5.14
FHLB DISC CORP / CRED SUIS SECURITIES													
361307	11/17/08	11/17/08	3/30/09	313385DS2	2,000,000.00	.00	1.2500	1,990,763.89	0.00	5,277.78	1,996,041.67	1,999,024.00	2,982.33
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS													
371500	1/21/09	1/21/09	3/30/09	313385DS2	1,000,000.00	.00	0.3200	999,395.56	0.00	97.78	999,493.34	999,512.00	18.66
FNMA DISCOUNT / MERRILL LYNCH													
361071	11/14/08	11/14/08	3/31/09	313589DT7	1,000,000.00	.00	1.2000	995,433.33	0.00	2,633.34	998,066.67	999,355.00	1,288.33

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 5 of 9

Run Date: 05-Feb-2009 12:16 pm

Print Date: 2/5/2009

As at date: 2/5/2009

As of January 31, 2009

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
FHLB DISC CORP / FTN FINANCIAL													
365337	12/11/08	12/11/08	4/7/09	313385EA0	200,000.00	.00	0.3000	199,805.00	0.00	86.67	199,891.67	199,886.40	(5.27)
FNMA DISCOUNT / BANK OF AMERICA													
362901	11/26/08	11/26/08	4/20/09	313589EP4	1,200,000.00	.00	1.0000	1,195,166.67	0.00	2,233.33	1,197,400.00	1,198,968.00	1,568.00
FHLB DISC CORP / FTN FINANCIAL													
365334	12/11/08	12/11/08	5/26/09	313385GB6	100,000.00	.00	0.5500	99,746.39	0.00	79.44	99,825.83	99,869.20	43.37
FREDDIE DISCOUNT / MORGAN STANLEY													
364603	12/9/08	12/9/08	7/8/09	313397HW4	2,500,000.00	.00	0.5700	2,491,647.92	0.00	2,137.50	2,493,785.42	2,494,612.50	827.08
Subtotal for:	DISCOUNT NOTES				30,348,000.00	0.00	1.1633	30,197,408.54	0.00	107,497.06	30,304,905.60	30,333,430.62	28,525.02
GOVT AGENCY 1													
FED HM LN BK BD / FINACORP SECURITIES													
360858	11/13/08	11/13/08	3/24/09	3133XSC63	2,300,000.00	2.90	1.3208	2,313,110.00	(7,805.95)	14,451.67	2,305,304.05	2,308,466.30	3,162.25
Subtotal for:	GOVT AGENCY 1				2,300,000.00	2.90	1.3208	2,313,110.00	(7,805.95)	14,451.67	2,305,304.05	2,308,466.30	3,162.25
GOVT AGENCY 2													
FED HM LN BK BD / OPPENHEIMER & CO., INC													
372662	1/28/09	1/28/09	1/13/10	3133XSUY2	3,000,000.00	.96	0.9965	2,998,950.00	12.00	320.00	2,998,962.00	3,000,000.00	1,038.00
Subtotal for:	GOVT AGENCY 2				3,000,000.00	0.96	0.9965	2,998,950.00	12.00	320.00	2,998,962.00	3,000,000.00	1,038.00
Subtotal for:	GOVERNMENT AGENCY				35,648,000.00	0.27	1.1600	35,509,468.54	(7,793.95)	122,268.73	35,609,171.65	35,641,896.92	32,725.27
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
WELLS FARGO BANK / WELLS FARGO BANK													
363594	12/2/08	12/2/08	4/1/09	949746FQ9	2,000,000.00	3.13	2.8386	2,001,620.00	(803.19)	10,243.05	2,000,816.81	2,002,904.00	2,087.19
Subtotal for:	MEDIUM TERM NOTE				2,000,000.00	3.13	2.8386	2,001,620.00	(803.19)	10,243.05	2,000,816.81	2,002,904.00	2,087.19
Subtotal for:	MEDIUM TERM NOTES				2,000,000.00	3.13	2.8400	2,001,620.00	(803.19)	10,243.05	2,000,816.81	2,002,904.00	2,087.19
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
354366	10/2/08	1/31/09	2/2/09	GSFMMF001	1,785,638.04	.75	0.7500	1,785,638.04	0.00	36.69	1,785,638.04	1,785,638.04	0.00
Subtotal for:	GS FINANCIAL				1,785,638.04	0.75	0.7500	1,785,638.04	0.00	36.69	1,785,638.04	1,785,638.04	0.00
BLACKROCK TEMPFUND													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 6 of 9

Run Date: 05-Feb-2009 12:16 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>283-John Wayne Airport</u>													
BLACKROCK PROVIDENT TEMPFUND /													
363886	12/4/08	1/31/09	2/2/09	BLAMMF001	1,366,095.12	1.25	1.2500	1,366,095.12	0.00	46.79	1,366,095.12	1,366,095.12	0.00
Subtotal for: BLACKROCK TEMPFUND					1,366,095.12	1.25	1.2500	1,366,095.12	0.00	46.79	1,366,095.12	1,366,095.12	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					3,151,733.16	0.97	0.9700	3,151,733.16	0.00	83.48	3,151,733.16	3,151,733.16	0.00
Total:283-John Wayne Airport					58,200,733.16	0.390	1.0700	58,049,884.16	(8,597.14)	145,490.75	58,156,760.82	58,189,303.40	32,542.58
Net Asset Value (NAV)												1.000560	

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166719	7/1/05	1/1/09	2/1/09		165,034.41	.65	0.6518	165,034.41	0.00	0.00	165,034.41	165,034.41	0.00
Subtotal for: AIM GOVT & AGENCY					165,034.41	0.65	0.6518	165,034.41	0.00	0.00	165,034.41	165,034.41	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					165,034.41	0.65	0.6500	165,034.41	0.00	0.00	165,034.41	165,034.41	0.00
Total:480-Ladera CFD 99-1 Const					165,034.41	0.650	0.6500	165,034.41	0.00	0.00	165,034.41	165,034.41	0.00
Net Asset Value (NAV)												1.000000	

482-Spcl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166724	7/1/05	1/1/09	2/1/09		8,749,493.48	.65	0.6515	8,749,493.48	0.00	0.00	8,749,493.48	8,749,493.48	0.00
Subtotal for: AIM GOVT & AGENCY					8,749,493.48	0.65	0.6515	8,749,493.48	0.00	0.00	8,749,493.48	8,749,493.48	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,749,493.48	0.65	0.6500	8,749,493.48	0.00	0.00	8,749,493.48	8,749,493.48	0.00
Total:482-Spcl Mello Roos Res					8,749,493.48	0.650	0.6500	8,749,493.48	0.00	0.00	8,749,493.48	8,749,493.48	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 7 of 9

Run Date: 05-Feb-2009 12:16 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Net Asset Value (NAV)												1.000000	

483-Rancho Margarita CFD

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166726	7/1/05	1/1/09	2/1/09		141,924.67	.65	0.6517	141,924.67	0.00	0.00	141,924.67	141,924.67	0.00
Subtotal for: AIM GOVT & AGENCY					141,924.67	0.65	0.6517	141,924.67	0.00	0.00	141,924.67	141,924.67	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					141,924.67	0.65	0.6500	141,924.67	0.00	0.00	141,924.67	141,924.67	0.00
Total:483-Rancho Margarita CFD					141,924.67	0.650	0.6500	141,924.67	0.00	0.00	141,924.67	141,924.67	0.00

Net Asset Value (NAV)

1.000000

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166717	7/1/05	1/1/09	2/1/09		63,012.97	.65	0.6509	63,012.97	0.00	0.00	63,012.97	63,012.97	0.00
Subtotal for: AIM GOVT & AGENCY					63,012.97	0.65	0.6509	63,012.97	0.00	0.00	63,012.97	63,012.97	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					63,012.97	0.65	0.6500	63,012.97	0.00	0.00	63,012.97	63,012.97	0.00
Total:494-Aliso Viejo 88-1 DS					63,012.97	0.650	0.6500	63,012.97	0.00	0.00	63,012.97	63,012.97	0.00

Net Asset Value (NAV)

1.000000

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166722	7/1/05	1/1/09	2/1/09		391,040.50	.65	0.6516	391,040.50	0.00	0.00	391,040.50	391,040.50	0.00
Subtotal for: AIM GOVT & AGENCY					391,040.50	0.65	0.6516	391,040.50	0.00	0.00	391,040.50	391,040.50	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 8 of 9

Run Date: 05-Feb-2009 12:16 pm

Print Date: 2/5/2009

As of January 31, 2009

User: mtaylor

As at date: 2/5/2009

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>497-Lomas Laguna 88-2 C</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					391,040.50	0.65	0.6500	391,040.50	0.00	0.00	391,040.50	391,040.50	0.00
Total:497-Lomas Laguna 88-2 C					391,040.50	0.650	0.6500	391,040.50	0.00	0.00	391,040.50	391,040.50	0.00
Net Asset Value (NAV)												1.000000	
<u>505-Foothill Rnch 87-4 DS</u>													
REPURCHASE AGREEMENTS													
BAYERISCHE LANDESBK-REPO													
BAYERISCHE LANDESBK GIRO /													
26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	31,477.66	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	31,477.66	1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	31,477.66	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	31,477.66	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	
<u>510-Baker Rnch 87-6 Const</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	1/1/09	2/1/09		523,825.86	.65	0.6516	523,825.86	0.00	0.00	523,825.86	523,825.86	0.00
Subtotal for: AIM GOVT & AGENCY					523,825.86	0.65	0.6516	523,825.86	0.00	0.00	523,825.86	523,825.86	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					523,825.86	0.65	0.6500	523,825.86	0.00	0.00	523,825.86	523,825.86	0.00
Total:510-Baker Rnch 87-6 Const					523,825.86	0.650	0.6500	523,825.86	0.00	0.00	523,825.86	523,825.86	0.00
Net Asset Value (NAV)												1.000000	

514-Sta Teresita 87-9 Con

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 9 of 9

Run Date: 05-Feb-2009 12:16 pm

Print Date: 2/5/2009

As at date: 2/5/2009

As of January 31, 2009

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>514-Sta Teresita 87-9 Con</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	1/1/09	2/1/09		62,814.14	.65	0.6522	62,814.14	0.00	0.00	62,814.14	62,814.14	0.00
Subtotal for: AIM GOVT & AGENCY					62,814.14	0.65	0.6522	62,814.14	0.00	0.00	62,814.14	62,814.14	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					62,814.14	0.65	0.6500	62,814.14	0.00	0.00	62,814.14	62,814.14	0.00
Total:514-Sta Teresita 87-9 Con					62,814.14	0.650	0.6500	62,814.14	0.00	0.00	62,814.14	62,814.14	0.00
Net Asset Value (NAV)												1.000000	
<u>546-Ladera CFD 00-1 Const</u>													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE-LAD00													
GS FINANCIAL SQ TAX FREE MMKT INST /													
278613	6/20/07	1/31/09	2/27/09	GSSQTX001	1,579,754.74	.51	0.5067	1,579,754.74	0.00	21.93	1,579,754.74	1,579,754.74	0.00
Subtotal for: GS FIN SQ TX FREE-LAD00					1,579,754.74	0.51	0.5067	1,579,754.74	0.00	21.93	1,579,754.74	1,579,754.74	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					1,579,754.74	0.51	0.5100	1,579,754.74	0.00	21.93	1,579,754.74	1,579,754.74	0.00
Total:546-Ladera CFD 00-1 Const					1,579,754.74	0.510	0.5100	1,579,754.74	0.00	21.93	1,579,754.74	1,579,754.74	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					111,022,265.13	1.13	1.6900	110,320,201.42	438,948.54	311,268.14	110,874,623.76	111,534,520.37	659,896.61

* Market values provided by Bloomberg

**JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED JANUARY 2009**

Prepared by: Adam Steckler
Date: 2/9/2009

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
<u>1997 AIRPORT REVENUE REFUNDING BONDS</u>										
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	6,606,250.00	6,606,250.00	202,064.06	202,064.06		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$0.00 Accrued Int: \$0.00		06/20/07	0.00	0.00						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$0.00 Accrued Int: \$0.00		06/29/07			0.00	0.00	0.00	0.00		
			Fr. B-3		Fr. B-2		Fr. B-1			
			\$13,332,517.10	\$13,332,517.10	\$6,606,250.00	\$6,606,250.00	\$202,064.06	\$202,064.06		
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>										
			Reserve Fund		Principal Acct.		Interest Acct.		Cost Of Issuance Acct.	
			Cost	Market	Cost	Market	Cost	Market	Cost	Market
Cash		N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)		N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$17,246.57		07/01/13	4,629,952.80	4,629,952.80						
			Fr. C-1							
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$3,757,212.50 Accrued Int: \$6,581.82		07/01/13			2,865,000.00	2,865,000.00	892,212.50	892,212.50		
			Fr. B-6		Fr. B-5		Fr. B-4			
			\$4,629,952.80	\$4,629,952.80	\$2,865,000.00	\$2,865,000.00	\$892,212.50	\$892,212.50		
<u>WELLS FARGO BANK</u>										
Cash - Market Rate and Checking Account (Note 2)		N/A	\$3,264,003.25	\$3,264,003.25						
			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
January 31, 2009

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM STIC TREAS PORTFOLIO				VARIABLE	\$ 620,530	\$ 620,530	\$ 157
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,607	4,607	2
FEDERATED US TREASURY CASH				VARIABLE	48	48	-
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	119,312	119,312	72
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	57,972,510	57,972,510	13,877
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	3,253,184	3,253,184	2,442
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	25,235	25,235	1
GS FIN SQ MM FUND ADMIN				VARIABLE	585,960	585,960	0
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	30,803,256	30,803,256	248
SUB-TOTAL MONEY MARKET FUNDS					<u>93,384,641</u>	<u>93,384,641</u>	<u>16,799</u>
INVESTMENT AGREEMENTS							
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	2,662
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	18,377,902	18,377,902	171,362
NATIXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	9,644,583	9,644,583	42,667
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	91,702
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	15,914
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	-	11,365,000	-
BARCLAY CAPITAL	1/15/2009	3/2/2009		VARIABLE	1,000,000	1,000,000	2,117
BARCLAY CAPITAL	11/6/2008	3/2/2009		VARIABLE	56,400,000	56,400,000	148,089
BARCLAY CAPITAL	12/30/2008	1/23/2009		VARIABLE	17,250,000	17,250,000	27,030
BARCLAY CAPITAL	12/4/2008	1/14/2009		VARIABLE	14,500,000	14,500,000	26,405
CITIGROUP	12/30/2008	1/22/2009		VARIABLE	3,750,000	3,750,000	5,558
CITIGROUP	12/30/2008	1/6/2009		VARIABLE	78,400,000	78,400,000	112,887
CITIGROUP	12/30/2008	1/13/2009		VARIABLE	3,000,000	3,000,000	4,320
CITIGROUP	12/17/2008	1/14/2009		VARIABLE	4,000,000	4,000,000	6,268
SUB-TOTAL INVESTMENT AGREEMENTS					<u>231,988,445</u>	<u>243,353,445</u>	<u>656,980</u>
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,343,993	42,169
SUB-TOTAL US TREASURIES					<u>2,612,618</u>	<u>3,603,144</u>	<u>42,169</u>
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			63,228,048	99,344,302	99,226
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			58,902,539	76,689,606	46,254
FED NATL MTG ASSN DISC NTS	12/01/08	06/01/09			7,205,305	7,403,136	70,090
FED NATL MTG ASSN DISC NTS	06/03/08	11/05/08			7,173,392	7,322,001	66,686
SUB-TOTAL US GOVERNMENT SECURITIES					<u>136,509,285</u>	<u>190,759,045</u>	<u>282,256</u>
TOTAL OF INVESTMENTS WITH TRUSTEES					<u>\$ 464,494,989</u>	<u>\$ 531,100,273</u>	<u>\$ 998,204</u>

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

2/17/2009
CEO

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
January 31, 2009

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF		MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	\$ 48	\$ 48	\$ -
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	50,058	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237	3,343,993	42,169
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	209,093	-
REDEVELOPMENT AGENCIES										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,363	1,363	0
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	3,040,510	3,040,510	2,282
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE		-	-
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	11,592,019	11,592,019	4
1994 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	06/14/94	09/04/18	MBIA INVEST AGREEMENT		7.27%	-	11,365,000	-
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	18,371,716	18,371,716	5,495
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	2,564,226	2,564,226	767
1998 SOCPFA SERIES B	U.S. BANK	INVEST AGRMNT	11/28/00	08/28/13	MBIA INVEST AGREEMENT		6.17%	-	-	-
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	3,632,558	3,632,558	1,086
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	242,439	242,439	73
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	3,502,590	3,502,590	1,048
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	471	471	0
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,030,999	2,030,999	607
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	119,312	119,312	72
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,530	620,530	157
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	2,662
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	476,912	476,912	143
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,415,024	1,415,024	423
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,366,505	1,366,505	409
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,017,622	1,017,622	305
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	11,024,861	11,024,861	3,298
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	163,292	163,292	123
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	75,999	75,999	23
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	49,382	49,382	37
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	38,742	38,742	12

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
January 31, 2009

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
REVENUE BONDS										
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	\$ 23,872	\$ 23,872	\$ 1
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	06/03/08	11/5/2008	FED NATL MTG ASSN DISC NTS		0.00%	7,173,392	7,322,001	66,686
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	619,829	619,829	185
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	12/01/08	06/01/09	FED HOME LOAN BKS DISC NTS		0.00%	7,205,305	7,403,136	70,090
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	0	0	0
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	-	-	-
ORANGE COUNTY PFA LEASE REV	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	30,803,173	30,803,173	246
REFUNDING BONDS SER 2005										
ORANGE COUNTY PFA LEASE REV	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	NATIXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	91,702
REFUNDING BONDS SER 2005										
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ MM FUND ADMIN		VARIABLE	585,960	585,960	0
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	-	-	-
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/01/18	MBIA INVEST AGREEMENT		4.983%	1,742,002	1,742,002	15,914
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/30/09	FSA CMS INVEST AGREEMENT		5.086%	18,377,902	18,377,902	171,362
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,280	2,280	1
OBL BONDS SER 1996 A										
TAXABLE REFUNDING PENSION	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	63,228,048	99,344,302	99,226
OBL BONDS SER 1996 A										
TAXABLE REFUNDING PENSION	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,327	2,327	1
OBL BONDS SER 1997 A										
TAXABLE REFUNDING PENSION	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	58,902,539	76,689,606	46,254
OBL BONDS SER 1997 A										
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	83	83	2
RECOVERY BDS SER A										
1995 REC BDS SER A/2005 RFDG	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		VARIABLE	9,644,583	9,644,583	42,667
RECOVERY BDS SER A										
COMMERICAL PAPER										
2008 TEETER PLAN COMMERCIAL PAPER U.S. BANK		INVEST AGRMNT	1/15/09	3/2/09	BARCLAY CAPITAL		VARIABLE	1,000,000	1,000,000	2,117
2008 TEETER PLAN COMMERCIAL PAPER U.S. BANK		INVEST AGRMNT	11/6/08	3/2/09	BARCLAY CAPITAL		VARIABLE	56,400,000	56,400,000	148,089
2008 TEETER PLAN COMMERCIAL PAPER U.S. BANK		INVEST AGRMNT	12/30/08	1/23/09	BARCLAY CAPITAL		VARIABLE	17,250,000	17,250,000	27,030
2008 TEETER PLAN COMMERCIAL PAPER U.S. BANK		INVEST AGRMNT	12/4/08	1/14/09	BARCLAY CAPITAL		VARIABLE	14,500,000	14,500,000	26,405
2008 TEETER PLAN COMMERCIAL PAPER U.S. BANK		INVEST AGRMNT	12/30/08	1/22/09	CITIGROUP		VARIABLE	3,750,000	3,750,000	5,558
2008 TEETER PLAN COMMERCIAL PAPER U.S. BANK		INVEST AGRMNT	12/30/08	1/6/09	CITIGROUP		VARIABLE	78,400,000	78,400,000	112,887
2008 TEETER PLAN COMMERCIAL PAPER U.S. BANK		INVEST AGRMNT	12/30/08	1/13/09	CITIGROUP		VARIABLE	3,000,000	3,000,000	4,320
2008 TEETER PLAN COMMERCIAL PAPER U.S. BANK		INVEST AGRMNT	12/17/08	1/14/09	CITIGROUP		VARIABLE	4,000,000	4,000,000	6,268
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 464,494,989</u>	<u>\$ 531,100,273</u>	<u>\$ 998,204</u>

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

Print Date: 2/5/2009

User: mtaylor

Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
340920	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/5/09			2.5500 / 2.5827					
					1/5/09	MAT		(50,000,000.00)	(49,366,041.67)	0.00	(633,958.33)	50,000,000.00
340921	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/5/09			2.5500 / 2.5827					
					1/5/09	MAT		(11,265,000.00)	(11,122,169.19)	0.00	(142,830.81)	11,265,000.00
340927	FHLB DISC CORP	/MORGAN STANLEY	AGD	1/2/09			2.5200 / 2.5514					
					1/2/09	MAT		(50,000,000.00)	(49,384,000.00)	0.00	22,384,000.00	27,000,000.00
340928	FHLB DISC CORP	/MORGAN STANLEY	AGD	1/2/09			2.5200 / 2.5514					
					1/2/09	MAT		(15,000,000.00)	(14,815,200.00)	0.00	(184,800.00)	15,000,000.00
354364	GOLDMAN SACHS FINL SQ G	/	GS	2/5/09			1.9800 / 1.7700					
					1/2/09	SALE		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					1/5/09	PURC		6,637,912.00	6,637,912.00	0.00	0.00	(6,637,912.00)
					1/7/09	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
					1/9/09	SALE		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
					1/13/09	SALE		(1,920,052.00)	(1,920,052.00)	0.00	0.00	1,920,052.00
					1/14/09	SALE		(4,641,041.00)	(4,641,041.00)	0.00	0.00	4,641,041.00
					1/15/09	SALE		(5,600,087.00)	(5,600,087.00)	0.00	0.00	5,600,087.00
					1/16/09	PURC		1,596,583.00	1,596,583.00	0.00	0.00	(1,596,583.00)
					1/20/09	SALE		(7,306,228.00)	(7,306,228.00)	0.00	0.00	7,306,228.00
					1/22/09	SALE		(13,945,502.00)	(13,945,502.00)	0.00	0.00	13,945,502.00
					1/23/09	PURC		3,416,735.00	3,416,735.00	0.00	0.00	(3,416,735.00)
					1/26/09	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
					1/28/09	SALE		(8,000,000.00)	(8,000,000.00)	0.00	0.00	8,000,000.00
					1/29/09	PURC		1,756,631.00	1,756,631.00	0.00	0.00	(1,756,631.00)
					1/30/09	SALE		(39,331,142.00)	(39,331,142.00)	0.00	0.00	39,331,142.00
360194	COCA-COLA CO	/MERRILL LYNCH	CP	1/9/09			1.4500 / 1.4535					
					1/9/09	MAT		(50,000,000.00)	(49,879,166.67)	0.00	(120,833.33)	50,000,000.00
360195	COCA-COLA CO	/MERRILL LYNCH	CP	1/9/09			1.4500 / 1.4535					
					1/9/09	MAT		(15,000,000.00)	(14,963,750.00)	0.00	(36,250.00)	15,000,000.00
360200	BLACKROCK PROVIDENT TE	/	TEM	2/5/09			2.7900 / 2.7700					
					1/2/09	PURC		95,668,237.00	95,668,237.00	0.00	0.00	(95,668,237.00)
					1/2/09	PURC		7,247,376.00	7,247,376.00	0.00	0.00	(7,247,376.00)
					1/6/09	PURC		5,191,352.00	5,191,352.00	0.00	0.00	(5,191,352.00)
					1/7/09	PURC		5,479,811.00	5,479,811.00	0.00	0.00	(5,479,811.00)

Deals [Transaction Type] = SE

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

Print Date: 2/5/2009

User: mtaylor

Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					1/8/09	SALE		(5,883,715.00)	(5,883,715.00)	0.00	0.00	5,883,715.00
					1/9/09	SALE		(15,707,061.00)	(15,707,061.00)	0.00	0.00	15,707,061.00
					1/12/09	SALE		(3,425,873.00)	(3,425,873.00)	0.00	0.00	3,425,873.00
					1/14/09	SALE		(4,993,889.00)	(4,993,889.00)	0.00	0.00	4,993,889.00
					1/16/09	SALE		(4,082,207.00)	(4,082,207.00)	0.00	0.00	4,082,207.00
					1/21/09	SALE		(3,021,931.00)	(3,021,931.00)	0.00	0.00	3,021,931.00
					1/22/09	SALE		(13,945,502.00)	(13,945,502.00)	0.00	0.00	13,945,502.00
					1/26/09	PURC		4,181,456.00	4,181,456.00	0.00	0.00	(4,181,456.00)
					1/27/09	PURC		15,814,296.00	15,814,296.00	0.00	0.00	(15,814,296.00)
					1/28/09	SALE		(8,513,002.00)	(8,513,002.00)	0.00	0.00	8,513,002.00
					1/30/09	SALE		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
360639	COCA-COLA CO	/MERRILL LYNCH	CP	1/9/09			1.4000 / 1.4032	(20,000,000.00)	(19,954,888.89)	0.00	(45,111.11)	20,000,000.00
362264	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	CP	1/9/09			1.9800 / 1.9854	(20,000,000.00)	(19,946,100.00)	0.00	(53,900.00)	20,000,000.00
362622	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	1/22/09			1.2500 / 1.2526	(50,000,000.00)	(49,897,569.44)	0.00	(102,430.56)	50,000,000.00
362896	PRIVATE EXPORT FUND COR	/JP MORGAN CHASE & CO	CP	1/9/09			1.2000 / 1.2018	(15,000,000.00)	(14,978,000.00)	0.00	(22,000.00)	15,000,000.00
362900	COCA-COLA CO	/MERRILL LYNCH	CP	1/14/09			1.1500 / 1.1518	(50,000,000.00)	(49,921,736.11)	0.00	(78,263.89)	50,000,000.00
363081	BANK OF AMERICA NA	/BANK OF AMERICA	CD	1/9/09			1.0000 / 1.0000	0.00	0.00	0.00	(61,111.11)	61,111.11
363354	BANK OF AMERICA NA	/BANK OF AMERICA	CD	1/9/09			0.9000 / 0.9000	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					1/9/09	INT		0.00	0.00	0.00	(14,625.00)	14,625.00
					1/9/09	MAT		(25,000,000.00)	(25,000,000.00)	0.00	10,000,000.00	15,000,000.00
363591	TORONTO DOMINION BANK N	/MERRILL LYNCH	YCD	1/5/09			1.0000 / 0.9900	0.00	0.00	0.00	(47,222.22)	47,222.22
					1/5/09	MAT		(50,000,000.00)	(50,000,471.80)	0.00	471.80	50,000,000.00
363592	TORONTO DOMINION BANK N	/MERRILL LYNCH	YCD	1/5/09			1.0000 / 0.9900	0.00	0.00	0.00	(23,611.11)	23,611.11
					1/5/09	MAT		(25,000,000.00)	(25,000,235.90)	0.00	235.90	25,000,000.00
363675	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	CP	1/9/09			2.0500 / 2.0543					

Deals [Transaction Type] = SE

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

Print Date: 2/5/2009

User: mtaylor

Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					1/9/09	MAT		(15,000,000.00)	(14,968,395.83)	0.00	(31,604.17)	15,000,000.00
364538	CITIGROUP FUNDING INC	/CITI GLOBAL MARKETS	CP	1/9/09			0.8500 / 0.8506					
					1/9/09	MAT		(25,000,000.00)	(24,981,111.11)	0.00	(18,888.89)	25,000,000.00
365790	ASPEN FUNDING CORP	/DEUTSCHE	CP	1/2/09			0.5000 / 0.5001					
					1/2/09	MAT		(10,000,000.00)	(9,997,500.00)	0.00	(2,500.00)	10,000,000.00
365840	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	1/13/09			0.5000 / 0.5002					
					1/13/09	MAT		(50,000,000.00)	(49,980,555.56)	0.00	(19,444.44)	50,000,000.00
368170	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	1/6/09			0.0100 / 0.0100					
					1/6/09	MAT		(20,000,000.00)	(19,999,961.11)	0.00	(38.89)	20,000,000.00
368171	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	1/8/09			0.0500 / 0.0500					
					1/8/09	MAT		(20,000,000.00)	(19,999,750.00)	0.00	(250.00)	20,000,000.00
368453	BASF	/CITIGROUP GLOBAL MARKET	CP	1/14/09			0.1500 / 0.1500					
					1/2/09	PURC		4,300,000.00	4,299,785.00	0.00	0.00	(4,299,785.00)
					1/14/09	MAT		(4,300,000.00)	(4,299,785.00)	0.00	(215.00)	4,300,000.00
368454	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP	1/5/09			0.0500 / 0.0500					
					1/2/09	PURC		15,000,000.00	14,999,937.50	0.00	0.00	(14,999,937.50)
					1/5/09	MAT		(15,000,000.00)	(14,999,937.50)	0.00	(62.50)	15,000,000.00
368455	CHASE MANHAT BANK USA N	/JP MORGAN CHASE BANK, N	CD	2/2/09			0.2000 / 0.2000					
					1/2/09	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
368611	CATERPILLAR FIN SERV CRP	/GOLDMAN SACHS GROUP IN	CP	1/6/09			0.0500 / 0.0500					
					1/2/09	PURC		3,000,000.00	2,999,983.33	0.00	0.00	(2,999,983.33)
					1/6/09	MAT		(3,000,000.00)	(2,999,983.33)	0.00	(16.67)	3,000,000.00
368615	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	1/23/09			0.4000 / 0.4001					
					1/2/09	PURC		20,000,000.00	19,995,333.32	0.00	0.00	(19,995,333.33)
					1/23/09	MAT		(20,000,000.00)	(19,995,333.33)	0.00	(4,666.67)	20,000,000.00
368616	FHLB DISC CORP	/BANK OF AMERICA	AGD	3/3/09			0.1000 / 0.1000					
					1/2/09	PURC		12,720,000.00	12,717,880.00	0.00	0.00	(12,717,880.00)
368617	BANK OF AMERICA NA	/	CD	1/9/09			0.9000 / 0.3000					
					1/2/09	SALE		(10,000,000.00)	(10,001,166.13)	0.00	(8,000.00)	10,009,166.13
368669	MICROSOFT CORP	/JP MORGAN CHASE & CO	CP	3/5/09			0.1500 / 0.1500					
					1/5/09	PURC		50,000,000.00	49,987,708.35	0.00	0.00	(49,987,708.33)
368675	FREDDIE MAC	/BARCLAY CAPITAL	AGN 1	3/5/09			4.7500 / 0.1700					
					1/5/09	PURC		50,000,000.00	50,381,576.00	791,666.67	0.00	(51,173,242.67)
368676	FREDDIE MAC	/BARCLAY CAPITAL	AGN 1	3/5/09			4.7500 / 0.1700					
					1/5/09	PURC		10,000,000.00	10,076,315.20	158,333.33	0.00	(10,234,648.53)
368677	BASF	/DEUTSCHE	CP	3/6/09			0.4200 / 0.4203					
					1/5/09	PURC		20,000,000.00	19,986,000.00	0.00	0.00	(19,986,000.00)
369060	FNMA DISCOUNT	/MERRILL LYNCH	AGD	2/9/09			0.0640 / 0.0640					

Deals [Transaction Type] = SE

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

Print Date: 2/5/2009

User: mtaylor

Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
369340	BMW US CAPITAL LLC	/DEUTSCHE	CP	1/9/09	1/6/09	PURC	0.0500 / 0.0500	25,000,000.00	24,998,488.90	0.00	0.00	(24,998,488.89)
					1/8/09	PURC		25,000,000.00	24,999,965.28	0.00	0.00	(24,999,965.28)
					1/9/09	MAT		(25,000,000.00)	(24,999,965.28)	0.00	(34.72)	25,000,000.00
369558	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP	1/12/09	1/9/09	PURC	0.0300 / 0.0300	25,000,000.00	24,999,937.50	0.00	0.00	(24,999,937.50)
					1/12/09	MAT		(25,000,000.00)	(24,999,937.50)	0.00	(62.50)	25,000,000.00
					1/13/09	PURC	0.1500 / 0.1500	30,000,000.00	29,999,499.99	0.00	0.00	(29,999,500.00)
369559	AMERICAN HONDA FINANCE	/GOLDMAN SACHS GROUP IN	CP	1/13/09	1/13/09	MAT		(30,000,000.00)	(29,999,500.00)	0.00	(500.00)	30,000,000.00
					1/9/09	PURC		20,000,000.00	19,999,416.66	0.00	0.00	(19,999,416.67)
					1/16/09	MAT		(20,000,000.00)	(19,999,416.67)	0.00	(583.33)	20,000,000.00
369738	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	1/16/09	1/13/09	PURC	0.0800 / 0.0800	20,000,000.00	19,999,955.56	0.00	0.00	(19,999,955.56)
					1/12/09	PURC		(20,000,000.00)	(19,999,955.56)	0.00	(44.44)	20,000,000.00
					1/13/09	MAT		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
369817	AUTOMATIC DATA PROCES	/DEUTSCHE	CP	1/13/10	1/13/09	PURC	0.1000 / 0.1000	25,000,000.00	24,999,930.55	0.00	0.00	(24,999,930.56)
					1/14/09	MAT		(25,000,000.00)	(24,999,930.56)	0.00	(69.44)	25,000,000.00
					2/10/09	PURC	0.3000 / 0.3001	20,000,000.00	19,995,333.32	0.00	0.00	(19,995,333.33)
370288	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN 2	1/14/09	1/13/09	PURC		30,000,000.00	29,998,833.33	0.00	0.00	(29,998,833.33)
					1/21/09	MAT		(30,000,000.00)	(29,998,833.33)	0.00	(1,166.67)	30,000,000.00
					2/10/09	PURC		30,000,000.00	29,993,250.00	0.00	0.00	(29,993,250.00)
370291	NESTLE CAPITAL CORP	/CITI GLOBAL MARKETS	CP	10/22/09	1/14/09	PURC	3.5000 / 3.4049	5,000,000.00	5,003,642.30	39,861.11	0.00	(5,043,503.41)
					1/22/09	INT		0.00	0.00	0.00	(43,750.00)	43,750.00
					1/22/09	SALE		(5,000,000.00)	(5,003,642.30)	0.00	3,642.30	5,000,000.00
370292	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	1/21/09	1/14/09	PURC	0.1500 / 0.1500	30,000,000.00	29,999,375.01	0.00	0.00	(29,999,375.00)
					1/21/09	MAT		(30,000,000.00)	(29,999,375.00)	0.00	(625.00)	30,000,000.00
					1/20/09	PURC	0.3500 / 0.3500	30,000,000.00	29,999,375.01	0.00	0.00	(29,999,375.00)
370345	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	1/20/09	1/14/09	PURC		30,000,000.00	29,999,375.01	0.00	0.00	(29,999,375.00)
					1/21/09	MAT		(30,000,000.00)	(29,999,375.00)	0.00	(625.00)	30,000,000.00
					1/20/09	PURC		30,000,000.00	29,999,375.01	0.00	0.00	(29,999,375.00)
370346	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	1/20/09	1/14/09	PURC	0.3500 / 0.3500	30,000,000.00	29,999,375.01	0.00	0.00	(29,999,375.00)
					1/21/09	MAT		(30,000,000.00)	(29,999,375.00)	0.00	(625.00)	30,000,000.00
					1/20/09	PURC		30,000,000.00	29,999,375.01	0.00	0.00	(29,999,375.00)
370571	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 7	1/20/09	1/14/09	PURC	0.3500 / 0.3500	30,000,000.00	29,999,375.01	0.00	0.00	(29,999,375.00)
					1/21/09	MAT		(30,000,000.00)	(29,999,375.00)	0.00	(625.00)	30,000,000.00
					1/20/09	PURC		30,000,000.00	29,999,375.01	0.00	0.00	(29,999,375.00)
370831	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	1/20/09	1/14/09	PURC	0.3500 / 0.3500	30,000,000.00	29,999,375.01	0.00	0.00	(29,999,375.00)
					1/21/09	MAT		(30,000,000.00)	(29,999,375.00)	0.00	(625.00)	30,000,000.00
					1/20/09	PURC		30,000,000.00	29,999,375.01	0.00	0.00	(29,999,375.00)
370833	ASPEN FUNDING CORP	/DEUTSCHE	CP	1/20/09	1/14/09	PURC	0.3500 / 0.3500	30,000,000.00	29,999,375.01	0.00	0.00	(29,999,375.00)
					1/21/09	MAT		(30,000,000.00)	(29,999,375.00)	0.00	(625.00)	30,000,000.00
					1/20/09	PURC		30,000,000.00	29,999,375.01	0.00	0.00	(29,999,375.00)

Deals [Transaction Type] = SE

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

Print Date: 2/5/2009

User: mtaylor

Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
370836	BMW US CAPITAL LLC	/DEUTSCHE	CP	1/20/09	1/16/09	PURC		20,000,000.00	19,999,222.22	0.00	0.00	(19,999,222.22)
					1/20/09	MAT		(20,000,000.00)	(19,999,222.22)	0.00	(777.78)	20,000,000.00
							0.2000 / 0.2000					
371103	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	1/21/09	1/16/09	PURC		30,979,000.00	30,978,311.58	0.00	0.00	(30,978,311.58)
					1/20/09	MAT		(30,979,000.00)	(30,978,311.58)	0.00	(688.42)	30,979,000.00
							0.1100 / 0.1100					
371266	BMW US CAPITAL LLC	/DEUTSCHE	CP	1/21/09	1/20/09	PURC		20,000,000.00	19,999,938.88	0.00	0.00	(19,999,938.89)
					1/21/09	MAT		(20,000,000.00)	(19,999,938.89)	0.00	(61.11)	20,000,000.00
							0.2300 / 0.2300					
371271	ASPEN FUNDING CORP	/DEUTSCHE	CP	1/21/09	1/20/09	PURC		11,254,000.00	11,253,928.10	0.00	0.00	(11,253,928.10)
					1/21/09	MAT		(11,254,000.00)	(11,253,928.10)	0.00	(71.90)	11,254,000.00
							0.3000 / 0.3000					
371316	BASF	/BANK OF AMERICA	CP	6/12/09	1/20/09	PURC		15,000,000.00	14,999,875.01	0.00	0.00	(14,999,875.00)
					1/21/09	MAT		(15,000,000.00)	(14,999,875.00)	0.00	(125.00)	15,000,000.00
							0.6500 / 0.6517					
371324	COCA-COLA CO	/MERRILL LYNCH	CP	2/2/09	1/21/09	PURC	0.2000 / 0.2000	13,550,000.00	13,515,259.30	0.00	0.00	(13,515,259.31)
371330	PROCTER & GAMBLE	/MERRILL LYNCH	CP	1/29/09	1/21/09	PURC	0.1500 / 0.1500	50,000,000.00	49,996,666.65	0.00	0.00	(49,996,666.67)
371331	PROCTER & GAMBLE	/JP MORGAN CHASE & CO	CP	2/19/09	1/21/09	PURC		50,000,000.00	49,998,333.35	0.00	0.00	(49,998,333.33)
					1/29/09	MAT		(50,000,000.00)	(49,998,333.33)	0.00	(1,666.67)	50,000,000.00
							0.2000 / 0.2000					
371337	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	1/29/09	1/21/09	PURC		16,856,000.00	16,853,284.31	0.00	0.00	(16,853,284.31)
					1/21/09	PURC		20,000,000.00	19,998,888.88	0.00	0.00	(19,998,888.89)
					1/29/09	MAT		(20,000,000.00)	(19,998,888.89)	0.00	(1,111.11)	20,000,000.00
372410	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP	1/28/09			0.1300 / 0.1300					
372417	FHLB DISC CORP	/MORGAN STANLEY	AGD	2/11/09	1/27/09	PURC		25,000,000.00	24,999,909.73	0.00	0.00	(24,999,909.72)
					1/28/09	MAT		(25,000,000.00)	(24,999,909.72)	0.00	(90.28)	25,000,000.00
							0.1500 / 0.1500					
372659	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	MTN	1/29/10			2.4338 / 2.4338					
372714	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	2/2/09	1/28/09	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
					1/29/09	PURC		40,000,000.00	39,999,111.12	0.00	0.00	(39,999,111.11)

Deals [Transaction Type] = SE

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

Print Date: 2/5/2009

User: mtaylor

Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

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Sub Total:							(326.465,843.00)		(323,985,301.79)	989,861.11	30,684,286.93	292,311,153.72
Fund: Extended Fund												
284175	CC(USA) INC.	/CRED SUIS SECURITIES	MTN	1/23/09			5.3050 / 5.3050					
					1/23/09	INT		0.00	0.00	0.00	(1,326,250.00)	1,326,250.00
					1/23/09	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
300626	TOYOTA MOTOR CREDIT	/LEHMAN BROTHERS INC	MTN	10/30/10			4.9838 / 4.9838					
					1/30/09	INT		0.00	0.00	0.00	(216,562.50)	216,562.50
					1/30/09	SALE		(25,000,000.00)	(25,000,000.00)	0.00	62,500.00	24,937,500.00
319145	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTN	10/21/10			3.9938 / 4.3377					
					1/21/09	INT		0.00	0.00	0.00	(228,683.39)	228,683.39
326802	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	4/14/11			3.5000 / 3.5000					
					1/16/09	SALE		(39,250,000.00)	(39,250,000.00)	0.00	(351,069.44)	39,601,069.44
326803	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	4/14/11			3.5000 / 3.5000					
					1/16/09	SALE		(50,000,000.00)	(50,000,000.00)	0.00	(447,222.22)	50,447,222.22
328932	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	4/25/11			3.7500 / 3.7678					
					1/25/09	SALE		(32,879,000.00)	(32,862,560.50)	0.00	(324,680.13)	33,187,240.63
341543	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	1/14/11			4.0500 / 4.0500					
					1/14/09	INT		0.00	0.00	0.00	(506,250.00)	506,250.00
					1/14/09	SALE		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
352997	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	9/24/10			3.5000 / 3.5000					
					1/2/09	SALE		(25,000,000.00)	(25,000,000.00)	0.00	(238,194.44)	25,238,194.44
353057	FREDDIE MAC	/FINACORP SECURITIES	AGN 2	9/18/09			3.0100 / 3.0471					
					1/20/09	INT		0.00	0.00	0.00	(18,708.33)	18,708.33
354812	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	10/6/09			4.0000 / 4.0000					
					1/6/09	SALE		(50,000,000.00)	(50,000,000.00)	0.00	(500,000.00)	50,500,000.00
356235	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 7	10/16/09			3.0000 / 3.0000					
					1/16/09	INT		0.00	0.00	0.00	(172,500.00)	172,500.00
					1/16/09	SALE		(23,000,000.00)	(23,000,000.00)	0.00	0.00	23,000,000.00
358764	FED HM LN BK BD	/GREENWICH CAPITAL	AGN 2	4/30/09			3.5850 / 3.5850					
					1/30/09	INT		0.00	0.00	0.00	(229,041.67)	229,041.67
358765	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 2	4/30/09			3.5850 / 3.5850					
					1/30/09	INT		0.00	0.00	0.00	(229,041.67)	229,041.67
358815	FREDDIE MAC	/FINACORP SECURITIES	AGN 2	9/18/09			4.2475 / 4.4783					
					1/20/09	INT		0.00	0.00	0.00	(3,913.02)	3,913.02
364872	FED HM LN BK BD	/FINACORP SECURITIES	AGN 1	1/8/10			3.7500 / 1.5164					
					1/8/09	INT		0.00	0.00	0.00	(161,906.25)	161,906.25
365055	WELLS FARGO BANK	/MORGAN STANLEY	MTN	12/9/11			3.0394 / 3.0394					
					1/27/09	SALE		(50,000,000.00)	(50,000,000.00)	0.00	13,945,362.27	36,054,637.73

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

Print Date: 2/5/2009

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Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

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Fund: Extended Fund												
369059	FED FARM CR BK	/BANK OF AMERICA	AGN 2	1/6/11			0.4800 / 0.4800					
					1/6/09	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
370296	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	1/12/12			2.2500 / 2.2500					
					1/13/09	PURC		50,000,000.00	50,000,000.00	3,125.00	0.00	(50,003,125.00)
370838	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	1/21/11			1.6250 / 1.6745					
					1/16/09	PURC		50,000,000.00	49,940,000.00	0.00	0.00	(49,940,000.00)
371734	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 7	1/6/12			1.5000 / 1.4998					
					1/22/09	PURC		50,000,000.00	50,000,000.00	33,333.33	0.00	(50,033,333.33)
372660	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	MTN	1/28/11			3.6838 / 3.6838					
					1/28/09	PURC		35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
373132	CITIGROUP FUNDING INC	/CITIGROUP GLOBAL MARKET	MTN	4/30/12			1.5044 / 1.5044					
					1/30/09	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
373133	CITIGROUP FUNDING INC	/CITIGROUP GLOBAL MARKET	MTN	4/30/12			1.5044 / 1.5044					
					1/30/09	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
373899	BONY AIM SWEEP - MMF	/	BON	2/2/09			0.2379 / 0.2379					
					1/30/09	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
Sub Total:								14,871,000.00	14,827,439.50	36,458.33	9,053,839.21	(23,917,737.04)
Fund: Schools Money Market Fund												
340382	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	1/5/09			2.4900 / 2.5216					
					1/5/09	MAT		(45,000,000.00)	(44,436,637.50)	0.00	(563,362.50)	45,000,000.00
353058	FREDDIE MAC	/FINACORP SECURITIES	AGN 2	9/18/09			3.0100 / 3.0470					
					1/20/09	INT		0.00	0.00	0.00	(18,708.33)	18,708.33
354365	GOLDMAN SACHS FINL SQ G	/	GS	2/5/09			1.9800 / 1.7700					
					1/2/09	SALE		(47,734,666.00)	(47,734,666.00)	0.00	0.00	47,734,666.00
					1/5/09	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
					1/6/09	PURC		7,755,555.00	7,755,555.00	0.00	0.00	(7,755,555.00)
					1/7/09	SALE		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
					1/9/09	PURC		1,061,250.00	1,061,250.00	0.00	0.00	(1,061,250.00)
					1/13/09	PURC		11,000,000.00	11,000,000.00	0.00	0.00	(11,000,000.00)
					1/14/09	PURC		7,870,666.00	7,870,666.00	0.00	0.00	(7,870,666.00)
					1/16/09	SALE		(40,000.00)	(40,000.00)	0.00	0.00	40,000.00
					1/16/09	SALE		(2,497,576.00)	(2,497,576.00)	0.00	0.00	2,497,576.00
					1/20/09	PURC		3,081,749.00	3,081,749.00	0.00	0.00	(3,081,749.00)
					1/26/09	PURC		1,427,886.00	1,427,886.00	0.00	0.00	(1,427,886.00)
					1/29/09	PURC		13,028,336.00	13,028,336.00	0.00	0.00	(13,028,336.00)

Deals [Transaction Type] = SE

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

Print Date: 2/5/2009

User: mtaylor

Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					1/30/09	SALE		(10,245,223.00)	(10,245,223.00)	0.00	0.00	10,245,223.00
358763	FANNIE MAE	/CRED SUIS SECURITIES	AGD	1/28/09			1.8400 / 1.8485					
					1/28/09	MAT		(39,770,000.00)	(39,587,058.00)	0.00	(182,942.00)	39,770,000.00
360126	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	CP	1/2/09			2.1500 / 2.1572					
					1/2/09	MAT		(30,000,000.00)	(29,899,666.67)	0.00	(100,333.33)	30,000,000.00
360201	BLACKROCK PROVIDENT TE	/	TEM	2/5/09			2.7900 / 2.7700					
					1/2/09	SALE		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
					1/5/09	PURC		32,151,558.00	32,151,558.00	0.00	0.00	(32,151,558.00)
					1/6/09	PURC		7,000,000.00	7,000,000.00	0.00	0.00	(7,000,000.00)
					1/7/09	SALE		(16,034,513.00)	(16,034,513.00)	0.00	0.00	16,034,513.00
					1/7/09	SALE		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
					1/8/09	PURC		25,321,900.00	25,321,900.00	0.00	0.00	(25,321,900.00)
					1/12/09	SALE		(9,251,093.00)	(9,251,093.00)	0.00	0.00	9,251,093.00
					1/13/09	PURC		12,892,374.00	12,892,374.00	0.00	0.00	(12,892,374.00)
					1/14/09	PURC		7,870,667.00	7,870,667.00	0.00	0.00	(7,870,667.00)
					1/15/09	SALE		(3,983,890.00)	(3,983,890.00)	0.00	0.00	3,983,890.00
					1/21/09	PURC		1,664,628.00	1,664,628.00	0.00	0.00	(1,664,628.00)
					1/22/09	PURC		4,937,975.00	4,937,975.00	0.00	0.00	(4,937,975.00)
					1/23/09	SALE		(3,231,117.00)	(3,231,117.00)	0.00	0.00	3,231,117.00
					1/27/09	SALE		(14,049,805.00)	(14,049,805.00)	0.00	0.00	14,049,805.00
					1/28/09	SALE		(686,213.00)	(686,213.00)	0.00	0.00	686,213.00
					1/29/09	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
					1/30/09	SALE		(6,000,000.00)	(6,000,000.00)	0.00	0.00	6,000,000.00
361305	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/6/09			0.8000 / 0.8009					
					1/6/09	MAT		(20,000,000.00)	(19,977,777.78)	0.00	(22,222.22)	20,000,000.00
361306	COCA-COLA CO	/MERRILL LYNCH	CP	1/30/09			1.2500 / 1.2532					
					1/30/09	MAT		(15,000,000.00)	(14,961,458.33)	0.00	(38,541.67)	15,000,000.00
361308	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	1/2/09			0.8000 / 0.8008					
					1/2/09	MAT		(35,000,000.00)	(34,964,222.22)	0.00	(35,777.78)	35,000,000.00
361557	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/8/09			0.8000 / 0.8009					
					1/8/09	MAT		(10,000,000.00)	(9,988,666.67)	0.00	(11,333.33)	10,000,000.00
361559	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/8/09			0.8000 / 0.8009					
					1/8/09	MAT		(50,000,000.00)	(49,943,333.33)	0.00	(56,666.67)	50,000,000.00
361774	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	1/29/09			0.9000 / 0.9016					

Deals [Transaction Type] = SE

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

Print Date: 2/5/2009

User: mtaylor

Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
362011	COCA-COLA CO	/MERRILL LYNCH	CP	1/20/09	1/29/09	MAT		(50,000,000.00)	(49,911,250.00)	0.00	(88,750.00)	50,000,000.00
							1.2000 / 1.2024					
362261	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	1/30/09	1/20/09	MAT		(20,000,000.00)	(19,959,333.33)	0.00	(40,666.67)	20,000,000.00
							1.2500 / 1.2530					
362265	COCA-COLA CO	/MERRILL LYNCH	CP	1/30/09	1/30/09	MAT		(15,000,000.00)	(14,963,541.67)	0.00	(36,458.33)	15,000,000.00
							1.2000 / 1.2028					
362462	BANK OF AMERICA CORP	/BANK OF AMERICA	CD	1/2/09	1/30/09	MAT		(15,000,000.00)	(14,965,000.00)	0.00	(35,000.00)	15,000,000.00
							1.0000 / 1.0000					
362463	BANK OF AMERICA CORP	/BANK OF AMERICA	CD	1/2/09	1/2/09	INT		0.00	0.00	0.00	(54,166.67)	54,166.67
362903	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	1/9/09	1/2/09	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							1.0000 / 1.0000					
362904	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	1/9/09	1/2/09	INT		0.00	0.00	0.00	(27,083.33)	27,083.33
363355	OC BOARD OF EDUCATION	/	MBV	12/1/09	1/2/09	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
							0.3500 / 0.3501					
365792	FHLB DISC CORP	/BANK OF AMERICA	AGD	1/30/09	1/9/09	MAT		(50,000,000.00)	(49,978,611.11)	0.00	(21,388.89)	50,000,000.00
							0.3500 / 0.3501					
365842	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	1/13/09	1/9/09	MAT		(20,000,000.00)	(19,991,444.44)	0.00	(8,555.56)	20,000,000.00
							4.5000 / 4.5000					
366243	TORONTO DOMINION BANK N	/JP MORGAN CHASE & CO	YCD	1/30/09	1/2/09	INT		0.00	0.00	0.00	(20,399.41)	20,399.41
366245	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	1/13/09	1/2/09	INT		0.00	0.00	0.00	(18,333.25)	18,333.25
366246	FHLB DISC CORP	/BANK OF AMERICA	AGD	1/30/09	1/2/09	INT		0.00	0.00	0.00	(62,590.85)	62,590.85
366734	TOYOTA MOTOR CREDIT	/BANK OF AMERICA	MTN	12/21/09	1/8/09	INT		0.00	0.00	0.00	(147.07)	147.07
366994	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKET	CP	1/23/09	1/30/09	MAT		(41,000,000.00)	(40,994,761.11)	0.00	(5,238.89)	41,000,000.00
							0.5000 / 0.5002					
366994	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKET	CP	1/23/09	1/13/09	MAT		(25,000,000.00)	(24,990,277.78)	0.00	(9,722.22)	25,000,000.00
							0.2500 / 0.2400					
366994	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKET	CP	1/23/09	1/30/09	INT		0.00	0.00	0.00	(15,277.78)	15,277.78
366994	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKET	CP	1/23/09	1/30/09	MAT		(50,000,000.00)	(50,000,610.95)	0.00	610.95	50,000,000.00
							0.3500 / 0.3501					
366994	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKET	CP	1/23/09	1/13/09	MAT		(20,000,000.00)	(19,994,750.00)	0.00	(5,250.00)	20,000,000.00
							0.0800 / 0.0800					
366994	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKET	CP	1/23/09	1/30/09	MAT		(50,000,000.00)	(49,995,111.11)	0.00	(4,888.89)	50,000,000.00
							1.9013 / 1.9013					
366994	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKET	CP	1/23/09	1/20/09	INT		0.00	0.00	0.00	(42,250.00)	42,250.00
							0.1000 / 0.1000					
366994	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKET	CP	1/23/09	1/23/09	MAT		(25,000,000.00)	(24,997,847.22)	0.00	(2,152.78)	25,000,000.00

Deals [Transaction Type] = SE

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

Print Date: 2/5/2009

User: mtaylor

Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
366995	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	1/13/09			0.5000 / 0.5001					
					1/13/09	MAT		(25,000,000.00)	(24,992,708.33)	0.00	(7,291.67)	25,000,000.00
366996	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKET	CP	1/26/09			0.1000 / 0.1000					
					1/26/09	MAT		(25,000,000.00)	(24,997,638.89)	0.00	(2,361.11)	25,000,000.00
367178	CITIGROUP FUNDING INC	/CITIGROUP GLOBAL MARKET	CP	1/30/09			0.1500 / 0.1500					
					1/30/09	MAT		(10,000,000.00)	(9,998,416.67)	0.00	(1,583.33)	10,000,000.00
368234	FANNIE MAE	/GOLDMAN SACHS GROUP IN	AGN 1	7/13/09			5.1250 / 0.3517					
					1/13/09	INT		0.00	0.00	0.00	(640,625.00)	640,625.00
368614	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	1/21/09			0.4000 / 0.4001					
					1/2/09	PURC		25,000,000.00	24,994,722.23	0.00	0.00	(24,994,722.22)
					1/21/09	MAT		(25,000,000.00)	(24,994,722.22)	0.00	(5,277.78)	25,000,000.00
369294	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN 2	7/7/09			0.5713 / 0.5713					
					1/7/09	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
369295	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN 2	7/7/09			0.5713 / 0.5713					
					1/7/09	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
370293	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	2/10/09			0.3000 / 0.3001					
					1/13/09	PURC		30,000,000.00	29,993,000.01	0.00	0.00	(29,993,000.00)
370295	BASF	/BANK OF AMERICA	CP	6/12/09			0.7000 / 0.7020					
					1/13/09	PURC		20,000,000.00	19,941,666.66	0.00	0.00	(19,941,666.67)
370347	CHASE MANHAT BANK USA N	/JP MORGAN CHASE BANK, N	CD	2/17/09			0.2000 / 0.2000					
					1/14/09	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
371104	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	1/21/09			0.1100 / 0.1100					
					1/20/09	PURC		10,000,000.00	9,999,969.44	0.00	0.00	(9,999,969.44)
					1/21/09	MAT		(10,000,000.00)	(9,999,969.44)	0.00	(30.56)	10,000,000.00
371315	BASF	/BANK OF AMERICA	CP	4/15/09			0.4500 / 0.4505					
					1/21/09	PURC		7,000,000.00	6,992,650.00	0.00	0.00	(6,992,650.00)
371322	COCA-COLA CO	/GOLDMAN SACHS GROUP IN	CP	6/8/09			0.5000 / 0.5010					
					1/21/09	PURC		5,549,000.00	5,538,364.42	0.00	0.00	(5,538,364.42)
371325	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	1/27/09			0.2500 / 0.2500					
					1/21/09	PURC		20,000,000.00	19,999,166.66	0.00	0.00	(19,999,166.67)
					1/27/09	MAT		(20,000,000.00)	(19,999,166.67)	0.00	(833.33)	20,000,000.00
371547	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP	1/23/09			0.1500 / 0.1500					
					1/22/09	PURC		10,000,000.00	9,999,958.33	0.00	0.00	(9,999,958.33)
					1/23/09	MAT		(10,000,000.00)	(9,999,958.33)	0.00	(41.67)	10,000,000.00
371548	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	2/10/09			0.3500 / 0.3501					
					1/22/09	PURC		15,000,000.00	14,997,229.17	0.00	0.00	(14,997,229.17)
371735	FANNIE MAE	/FINACORP SECURITIES	AGN 1	1/15/10			1.0622 / 1.0622					
					1/22/09	PURC		11,063,000.00	10,948,674.99	0.00	0.00	(10,948,674.99)

Deals [Transaction Type] = SE

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

Print Date: 2/5/2009

User: mtaylor

Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
371790	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP	1/26/09			0.1700 / 0.1700					
					1/23/09	PURC		25,000,000.00	24,999,645.83	0.00	0.00	(24,999,645.83)
					1/26/09	MAT		(25,000,000.00)	(24,999,645.83)	0.00	(354.17)	25,000,000.00
372193	PROCTER & GAMBLE	/JP MORGAN CHASE & CO	CP	4/13/09			0.3500 / 0.3503					
					1/26/09	PURC		40,000,000.00	39,970,055.56	0.00	0.00	(39,970,055.56)
372411	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	2/4/09			0.1200 / 0.1200					
					1/27/09	PURC		25,000,000.00	24,999,333.33	0.00	0.00	(24,999,333.33)
372648	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	3/31/09			0.2700 / 0.2701					
					1/28/09	PURC		15,000,000.00	14,993,025.00	0.00	0.00	(14,993,025.00)
372649	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	3/23/09			0.2500 / 0.2501					
					1/28/09	PURC		25,000,000.00	24,990,625.00	0.00	0.00	(24,990,625.00)
372652	BANK OF AMERICA NA	/BANK OF AMERICA	CD	2/5/09			3.0200 / 0.4200					
					1/28/09	PURC		50,000,000.00	50,028,817.30	738,222.22	0.00	(50,767,039.52)
372653	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN 2	9/21/09			0.3350 / 0.3793					
					1/28/09	PURC		50,000,000.00	49,985,500.00	3,256.95	0.00	(49,988,756.95)
372654	FHLB DISC CORP	/BANK OF AMERICA	AGD	3/5/09			0.1900 / 0.1900					
					1/28/09	PURC		50,000,000.00	49,990,500.00	0.00	0.00	(49,990,500.00)
372661	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 2	1/13/10			0.9600 / 0.9965					
					1/28/09	PURC		7,000,000.00	6,997,550.00	2,800.00	0.00	(7,000,350.00)
372715	ASPEN FUNDING CORP	/DEUTSCHE	CP	1/30/09			0.2500 / 0.2500					
					1/29/09	PURC		37,000,000.00	36,999,743.07	0.00	0.00	(36,999,743.06)
					1/30/09	MAT		(37,000,000.00)	(36,999,743.06)	0.00	(256.94)	37,000,000.00
372983	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	2/6/09			0.1900 / 0.1900					
					1/30/09	PURC		5,000,000.00	4,999,815.28	0.00	0.00	(4,999,815.28)
372986	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	2/9/09			0.1900 / 0.1900					
					1/30/09	PURC		20,000,000.00	19,998,944.44	0.00	0.00	(19,998,944.44)
372990	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	2/11/09			0.1900 / 0.1900					
					1/30/09	PURC		15,000,000.00	14,999,050.01	0.00	0.00	(14,999,050.00)
373134	WELLS FARGO BANK	/WELLS FARGO BANK	MTN	9/15/09			2.0963 / 2.4162					
					1/30/09	PURC		5,090,000.00	5,079,820.00	13,633.78	0.00	(5,093,453.78)
373135	WELLS FARGO BANK	/WELLS FARGO BANK	MTN	9/15/09			2.0963 / 2.4162					
					1/30/09	PURC		6,000,000.00	5,988,000.00	16,071.25	0.00	(6,004,071.25)
Sub Total:								(295,757,552.00)	(294,747,053.95)	773,984.20	(2,186,253.03)	296,159,322.78
Fund: 283-John Wayne Airport												
349264	FANNIE MAE	/FTN FINANCIAL	AGD	1/7/09			2.7700 / 2.7973					
					1/7/09	MAT		(1,000,000.00)	(990,228.06)	0.00	(9,771.94)	1,000,000.00
354366	GOLDMAN SACHS FINL SQ G	/	GS	2/5/09			1.9800 / 1.7700					
					1/14/09	PURC		500,000.00	500,000.00	0.00	0.00	(500,000.00)

Deals [Transaction Type] = SE

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

Print Date: 2/5/2009

User: mtaylor

Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					1/21/09	SALE		(261.83)	(261.83)	0.00	0.00	261.83
					1/28/09	SALE		(1,500,150.00)	(1,500,150.00)	0.00	0.00	1,500,150.00
361730	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	1/2/09			1.8500 / 1.8543					
					1/2/09	MAT		(2,000,000.00)	(1,995,375.00)	0.00	(4,625.00)	2,000,000.00
361775	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	1/20/09			1.2500 / 1.2527					
					1/20/09	MAT		(800,000.00)	(798,277.78)	0.00	(1,722.22)	800,000.00
362668	MICROSOFT CORP	/MORGAN STANLEY	CP	1/14/09			0.6000 / 0.6005					
					1/14/09	MAT		(1,500,000.00)	(1,498,750.00)	0.00	(1,250.00)	1,500,000.00
363353	BANK OF AMERICA NA	/BANK OF AMERICA	CD	1/9/09			0.9000 / 0.9000					
					1/9/09	INT		0.00	0.00	0.00	(1,950.00)	1,950.00
					1/9/09	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
363886	BLACKROCK PROVIDENT TE	/	TEM	2/5/09			2.2800 / 2.1400					
					1/2/09	SALE		(297,501.94)	(297,501.94)	0.00	0.00	297,501.94
					1/5/09	SALE		(1,996,133.33)	(1,996,133.33)	0.00	0.00	1,996,133.33
					1/7/09	PURC		305.56	305.56	0.00	0.00	(305.56)
					1/9/09	PURC		3,158.33	3,158.33	0.00	0.00	(3,158.33)
					1/12/09	PURC		498,453.43	498,453.43	0.00	0.00	(498,453.43)
					1/13/09	PURC		466.67	466.67	0.00	0.00	(466.67)
					1/14/09	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					1/20/09	SALE		(419,327.07)	(419,327.07)	0.00	0.00	419,327.07
					1/28/09	SALE		(1,500,000.00)	(1,500,000.00)	0.00	0.00	1,500,000.00
365841	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	1/13/09			0.5000 / 0.5002					
					1/13/09	MAT		(2,000,000.00)	(1,999,222.22)	0.00	(777.78)	2,000,000.00
366483	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	1/12/09			0.0600 / 0.0600					
					1/12/09	MAT		(1,700,000.00)	(1,699,929.17)	0.00	(70.83)	1,700,000.00
366727	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	1/12/09			0.0600 / 0.0600					
					1/12/09	MAT		(2,000,000.00)	(1,999,920.00)	0.00	(80.00)	2,000,000.00
368613	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	2/17/09			0.8500 / 0.8509					
					1/2/09	PURC		2,300,000.00	2,297,501.94	0.00	0.00	(2,297,501.94)
368670	BASF	/BANK OF AMERICA	CP	4/2/09			0.8000 / 0.8015					
					1/5/09	PURC		2,000,000.00	1,996,133.33	0.00	0.00	(1,996,133.33)
369293	COCA-COLA CO	/MERRILL LYNCH	CP	3/3/09			0.2000 / 0.2001					
					1/7/09	PURC		1,000,000.00	999,694.44	0.00	0.00	(999,694.44)
369737	PROCTER & GAMBLE	/GOLDMAN SACHS GROUP IN	CP	4/6/09			0.2500 / 0.2502					
					1/9/09	PURC		2,000,000.00	1,998,791.67	0.00	0.00	(1,998,791.67)
369789	KITTY HAWK FUNDING COR	/MERRILL LYNCH	CP	1/21/09			0.2000 / 0.2000					

Deals [Transaction Type] = SE

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

Print Date: 2/5/2009

User: mtaylor

Transaction Date From 01-Jan-2009 To 31-Jan-2009
As at : 05-Feb-2009

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
369821	COCA-COLA CO	/MERRILL LYNCH	CP	3/6/09	1/12/09	PURC		2,002,000.00	2,001,899.90	0.00	0.00	(2,001,899.90)
					1/21/09	MAT		(2,002,000.00)	(2,001,899.90)	0.00	(100.10)	2,002,000.00
370294	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	2/10/09	1/12/09	PURC	0.2000 / 0.2001	1,200,000.00	1,199,646.67	0.00	0.00	(1,199,646.67)
371267	FHLB DISC CORP	/FTN FINANCIAL	AGD	3/26/09	1/13/09	PURC	0.3000 / 0.3001	2,000,000.00	1,999,533.33	0.00	0.00	(1,999,533.33)
371268	FHLB DISC CORP	/FTN FINANCIAL	AGD	3/17/09	1/20/09	PURC	0.3000 / 0.3001	670,000.00	669,637.08	0.00	0.00	(669,637.08)
371269	FHLB DISC CORP	/FTN FINANCIAL	AGD	3/18/09	1/20/09	PURC	0.4000 / 0.4003	100,000.00	99,953.33	0.00	0.00	(99,953.33)
371270	FHLB DISC CORP	/FTN FINANCIAL	AGD	3/11/09	1/20/09	PURC	0.3000 / 0.3001	350,000.00	349,778.33	0.00	0.00	(349,778.33)
371314	KITTY HAWK FUNDING COR	/MERRILL LYNCH	CP	2/2/09	1/20/09	PURC	0.4000 / 0.4001	100,000.00	99,958.33	0.00	0.00	(99,958.33)
371500	FHLB DISC CORP	/CITIGROUP GLOBAL MARKET	AGD	3/30/09	1/21/09	PURC	0.3200 / 0.3202	1,003,000.00	1,002,866.27	0.00	0.00	(1,002,866.27)
372662	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 2	1/13/10	1/21/09	PURC	0.9600 / 0.9965	1,000,000.00	999,395.56	0.00	0.00	(999,395.56)
					1/28/09	PURC		3,000,000.00	2,998,950.00	1,200.00	0.00	(3,000,150.00)
Sub Total:								12,009.82	19,147.87	1,200.00	(20,347.87)	0.00
Fund: 225-Children & Families												
233857	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRB	1/15/09	1/15/09	INT	3.2500 / 4.5856	0.00	0.00	0.00	(81,250.00)	81,250.00
					1/15/09	MAT		(5,000,000.00)	(4,855,468.75)	0.00	(144,531.25)	5,000,000.00
236347	US TREASURY N/B	/JP MORGAN CHASE & CO	TRB	7/15/09	1/15/09	INT	3.6250 / 4.7447	0.00	0.00	0.00	(90,625.00)	90,625.00
329602	US TREASURY N/B	/FTN FINANCIAL	TRB	1/31/10	1/31/09	INT	2.1250 / 2.3023	0.00	0.00	0.00	(53,125.00)	53,125.00
344519	US TREASURY N/B	/FTN FINANCIAL	TRB	7/31/10	1/31/09	INT	2.7500 / 2.6410	0.00	0.00	0.00	(68,750.00)	68,750.00
370570	US TREASURY N/B	/FTN FINANCIAL	TBIL	7/9/09	1/14/09	PURC	0.2500 / 0.2503	5,000,000.00	4,993,888.89	0.00	0.00	(4,993,888.89)
Sub Total:								0.00	138,420.14	0.00	(438,281.25)	299,861.11
Grand Total:								(607,340,385.18)	(603,747,348.22)	1,801,503.64	37,093,243.99	564,852,600.57

Deals [Transaction Type] = SE

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
January 31, 2009

Investment Policy Guidelines		Orange County Pool				Orange County Educational Pool - MMF		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Money Market Fund		Extended Fund		Market Value of Investments	Percent of Portfolio	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	\$ -	0.00%	\$ 10,065,620	0.39%	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	109,999,200	5.46%	-	0.00%	125,013,400	6.73%	2,000,000	3.44%
45%	Commercial Paper	517,410,474	25.68%	-	0.00%	337,313,966	18.17%	15,392,769	26.45%
100%	U.S. Government Agencies	906,989,682	45.01%	1,719,846,850	66.51%	909,584,166	48.99%	35,641,897	61.25%
20%	Money Market Funds	304,075,977	15.09%	-	0.00%	349,556,146	18.83%	3,151,733	5.42%
30%	Medium-Term Notes	120,004,800	5.96%	755,954,007	29.23%	115,989,749	6.25%	2,002,904	3.44%
50%	Repurchase Agreements	-	-	-	-	-	0.00%	-	-
10%	Municipal Debt	56,398,985	2.80%	100,000,000	3.87%	19,191,430	1.03%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-	-	-
		\$ 2,014,879,118	100.00%	\$ 2,585,866,477	100.00%	\$ 1,856,648,856	100.00%	\$ 58,189,303	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.
- (4) The Orange County Pool includes the Money Market Fund, Extended Fund and OC Extended Fund B

**Noncompliance Report Summary
For the Month Ended January 30, 2009**

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

APPROVED ISSUER LIST

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 1/30/2009

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	4.4
ALCON CAPITAL CORP	4	A-1+	P-1	NR	AA	Aa1	AA+	A-1+	P-1	F1+	NESTLE SA	4.7
ALPINE SECURITIZATION	5	A-1	P-1	F1+	NR	NR	NR	A-1	P-1	F1+	CREDIT SUISSE	7.4 AB
AMERICAN HONDA FINANCE	9	A-1	P-1	F1	A+	Aa3 *-	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AUTOMATIC DATA PROCESSNG	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTOMATIC DATA PROCESSING,	4.4
ASPEN FUNDING CORP	5	A-1	P-1	F1+	NR	NR	NR	A-1	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BANK OF AMERICA CORP	9	A-1	P-1	F1+	A+	A1	A+	A-1	P-1	F1+		7.1
BASF SE	3	A-1+	P-1	F1+	AA-	A1	AA-	A-1+	P-1	F1+	PARENT: BASF	1.1
BMW US CAPITAL LLC	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR	BMW AG	3.3
BNP PARIBAS FINANCE INC	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	BNP PARIBAS	7.4
CALYON NORTH AMERICA INC	7	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
CITIGROUP FUNDING INC	10	A-1	P-1 *-	F1+	A	A2 *-	A+	A-1	P-1 *-	F1+	CITIGROUP INC	7.4
COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
DANSKE CORPORATION	7	A-1+	P-1	NR	NA	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DEUTSCHE BANK FINL LLC	6	A-1	P-1	F1+ *-	A+	Aa1	AA- *-	A-1	P-1	F1+ *-	DEUTSCHE BK AG	7.1
DEXIA DELAWARE LLC	8	A-1	P-1	F1+	A	A1	AA+	A-1	P-1	F1+	DEXIA CRDT LOCAL	7.4
DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CAP	7.4 AB
GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa *-	NR	A-1+	P-1	NR	GENERAL ELECTRIC	8.11
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa *-	NR	A-1+	P-1	NR	GENERAL ELECTRIC	8.11
GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa *-	NR	A-1+	P-1	NR		8.11
GREENWICH CAPITAL HLDGS	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBC FINANCE CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	HSBC	7.4
IBM CORP	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.1
IBM CAPITAL INC	9	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	IBM CORP	9.1
IBM INTL GROUP CAPITAL	9	A-1	P-1	F1	NA	A1	A+	A-1	P-1	F1	IBM CORPORATION	9.1
ING (US) FUNDING LLC	6	A-1+	P-1	F1+	AA	Aa3	AA-	A-1+	P-1	NR	ING BANK NV	7.4
ING AMERICA INS HLDGS	9	A-1+	P-1	F1	AA-	A2	NR	A-1+	P-1	F1	ING VERZEKER NV	7.5
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+		4.7
JP MORGAN CHASE & CO	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.1
KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITTY HAWK FUNDING CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
L'OREAL USA INC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	L'OREAL SA	4.5
MICROSOFT CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	NR		9.4
MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
NESTLE CAPITAL CORP	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	NESTLE SA	4.6
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
PRIVATE EXPORT FUND CORP	5	A-1	P-1	NR	A+	Aaa	NR	A-1	P-1	NR		7.4
PROCTER & GAMBLE CO	7	A-1+	P-1	NR	AA-	Aa3	NR	A-1+	P-1	NR	Procter & Gamble Co.	4.5
RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	NR	RABOBANK NED	7.4
SAN PAOLO IMI US FINL CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
SOCIETE GENERALE N AMER	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	NR	SOC GENERALE	7.4
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	F1		10.1
SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	F1+	SVENSKA HNDLSBKN	7.4
TOYOTA MOTOR CREDIT CORP	3	A-1+	P-1	NR	AAA	Aaa *-	AA	A-1+	P-1	NR	TOYOTA MOTOR CORP	3.3
UBS AMERICAS INC	8	A-1	P-1	NR	A+	Aa2	A+	A-1	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	8	A-1	P-1	NR	A+	Aa2	A+	A-1	P-1	NR	UBS AG	7.4

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

WAL-MART FUNDING CORP	5	A-1	P-1	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

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	6	A-1+	P-1	F1+	AA-	Aa2	NR	Bank of America Corp	7.1
BANK OF NEW YORK	4	A-1+	P-1	F1+	AA	Aaa	AA	Bank of New York Mellon Corp/T	7.1
CHASE BANK USA NA	5	A-1+	P-1	F1+	AA-	Aa1	AA	JPMorgan Chase & Co	7.1
CITIBANK NA	9	A-1	NR	F1+	A+	Aa3 *-	A+	Citigroup Inc	7.1
HSBC BANK USA NA	4	A-1+	P-1	F1+	AA	Aa2	AA+	HSBC Holdings PLC	7.1
JPMORGAN CHASE BANK	5	A-1+	P-1	F1+	AA-	Aa1	AA	JPMorgan Chase & Co	7.1
US BANK NA CINCINNATI	4	A-1+	P-1	F1+	AA+	Aa1	AA	US Bancorp	7.1
WELLS FARGO BANK NA	3	A-1+	P-1	F1+	AA+	Aa1	AA+	Wells Fargo & Co	7.1

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

FOREIGN BANKS

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE	
		S&P	MDY	FI	S&P	MDY	FI			
AUST & NZ BANKING GRP NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Australia & New Zealand Bankin	7.1	AU
BANK OF NOVA SCOTIA	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	CN
BANK OF SCOTLAND PLC/NY	5	A-1+	P-1	F1+	AA-	Aa1 *-	AA-	Bank of Scotland PLC	7.1	UK
BAYERISCHE LANDESBANK	10	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	7	A-1+	P-1	F1+	AA-	Aa1 *-	AA-	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRA	4	A-1+	P-1	F1+	AA	Aa1	AA		7.1	AU
CREDIT SUISSE NEW YORK	6	A-1	P-1	F1+	A+	Aa1	AA- *-	Credit Suisse Zurich	7.1	SW
DEUTSCHE BANK NY	6	A-1	P-1	F1+ *-	A+	Aa1	AA- *-	Deutsche Bank AG	7.1	GR
DEXIA BANK NY BRANCH	8	A-1	P-1	F1+	A	A1	AA+	Dexia Bank NV	7.1	BE
HBOS TREASURY SRVCS NY	5	A-1+	P-1	NR	AA-	Aa1 *-	NR	HBOS Treasury Services PLC	7.1	UK
ING BANK NV	6	A-1+	P-1	F1+	AA	Aa3	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+	P-1	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 NV	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	8	A-1	P-1	F1+	A+	Aa3	AA-	Royal Bank of Scotland PLC/The	7.1	UK
SAN PAOLO IMI NY BRANCH	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SanPaolo IMI SpA	7.1	IT
SOCIETE GENERALE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	Societe Generale	7.1	FR
SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
TORONTO DOMINION BANK NY	5	A-1+	P-1	F1+	AA-	Aaa	AA-	Toronto-Dominion Bank/The	7.1	CN
UBS AG STAMFORD CT	8	A-1	P-1	F1+	A+	Aa2	A+	UBS AG	7.1	SW
WESTPAC BANKING CORP NY	4	A-1+	P-1	F1+	AA	Aa1	AA- *+	Westpac Banking Corp	7.1	AU

**MUNICIPAL BONDS
APPROVED ISSUER LIST**

MUNICIPAL BONDS

NAME	CR #	S/T RATING			L/T RATING			BANK
		S&P	MDY	FI	S&P	MDY	FI	
ORANGE CNTY CALIF TRANS	8	A-1+	SG	#N/A	AA	A1/SG	A	JP MORGAN/ DEXIA
ORANGE CNTY CALIF TRANS	8	A-1+	SG	#N/A	AA	A1/SG	A	JP MORGAN/DEXIA
ORANGE CNTY CALIF BRD ED	1	A-1	VMIG1	#N/A	AAA	Aa3	AAA	DEXIA CREDIT LOCAL
ORANGE CNTY CALIF TEETEL	3	A-1+	P-1	F1+	#N/A N/A	P-1	F1+	DEXIA CREDIT LOCAL



OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
11 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
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PAUL C. GORMAN, C.P.A., CTP
CHIEF ASSISTANT TREASURER-TAX COLLECTOR

JENNIFER BURKHART, CFA
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WALTER DANIELS
ASSISTANT TREASURER-TAX COLLECTOR
TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

MEMORANDUM

CHANGES IN ELIGIBLE CREDITS

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

The following was removed from the approved lists:

1. Barclays Bank PLC NY & Barclays US Funding LLC

Please refer to the attached TIC memos for further information.

The following table summarizes the remaining SIV holdings that have had, or are being considered for further rating actions.

Extended Fund	Security Type	Maturity Date	Market Value	% of Fund	ST Ratings, LT Ratings
WhistleJacket Capital LLC	MTN	N/A	32,572,634	1.28%	NR/NP, NR/B2
WhistleJacket Capital LLC	MTN	N/A	19,628,295	.77%	NR/NP, NR/B2
			52,200,929	2.05%	



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ROBIN RUSSELL
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ADMINISTRATION

To: Treasury Investment Committee
From: Fahad Haider
Date: January 21, 2009

Subject: **Recommend removing:**
Barclays Bank PLC NY
Barclays US Funding LLC

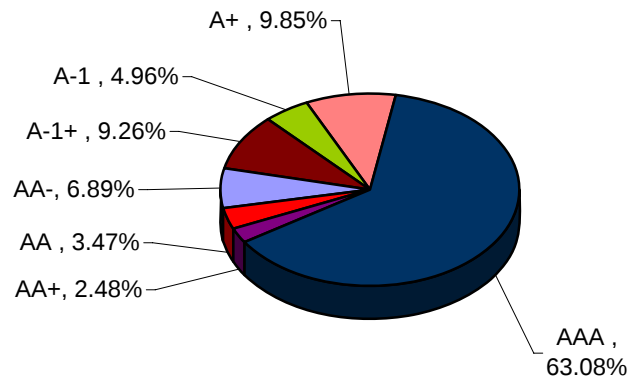
Exposure: County/Schools/JWA/X-Fund: None

Summary:

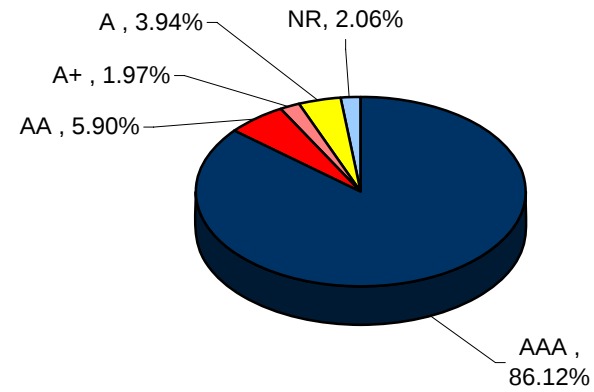
On the request of the Treasurer the investment committee has decided to removed Barclays Bank PLC NY and Barclays US Funding LLC from the approved issuer list.

**CREDIT QUALITY
BY MARKET VALUE AS OF 01-06-2009**

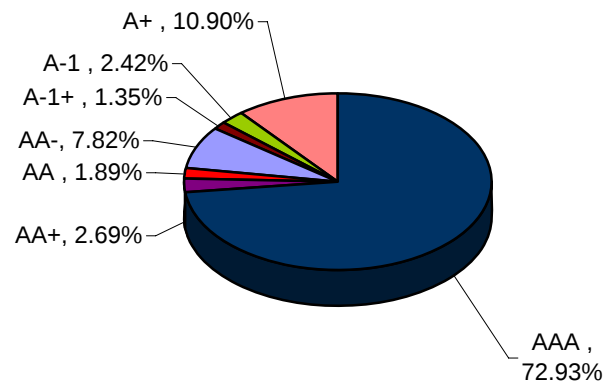
Money Market Fund



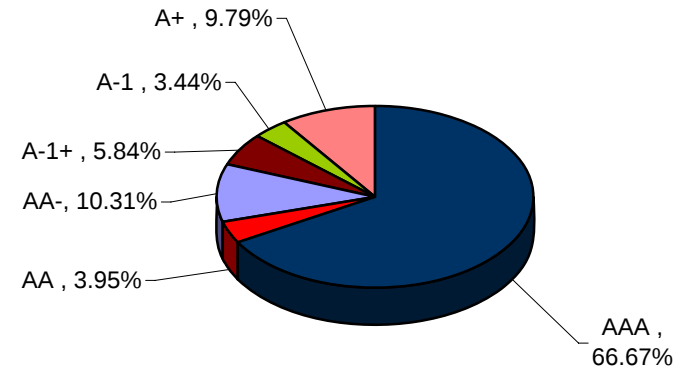
Extended Fund



School's Fund



John Wayne Airport



MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors

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

The Orange County Electeds

Hon. 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. Bill Lockyer, State Treasurer
John Decker, CDIAC

The Ratings Agencies

Viktoria Baklanova, Fitch Ratings
Doug Rivkin, Moody's Investors Service

Treasury Oversight Committee – (term expires)

Hon. Bill Habermehl (n/a)
Thomas G. Mauk (n/a)
Hon. David Sundstrom (n/a)
George Jeffries (n/a)
Dr. Raghu Mathur (n/a)

Treasurer's Advisory Committee – (term expires)

Dr. Wendy Benkert – (n/a)
Blake Christian (12-31-08)
Hon. Pall Gudgersson (12-31-08)
George Jeffries (12-31-09)
Charles Schroeder (12-31-09)
Jerry Slusiewicz (12-31-09)
Timothy Tunney (12-31-07)
Jack Wu
Carol Rudat
David Padilla

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)