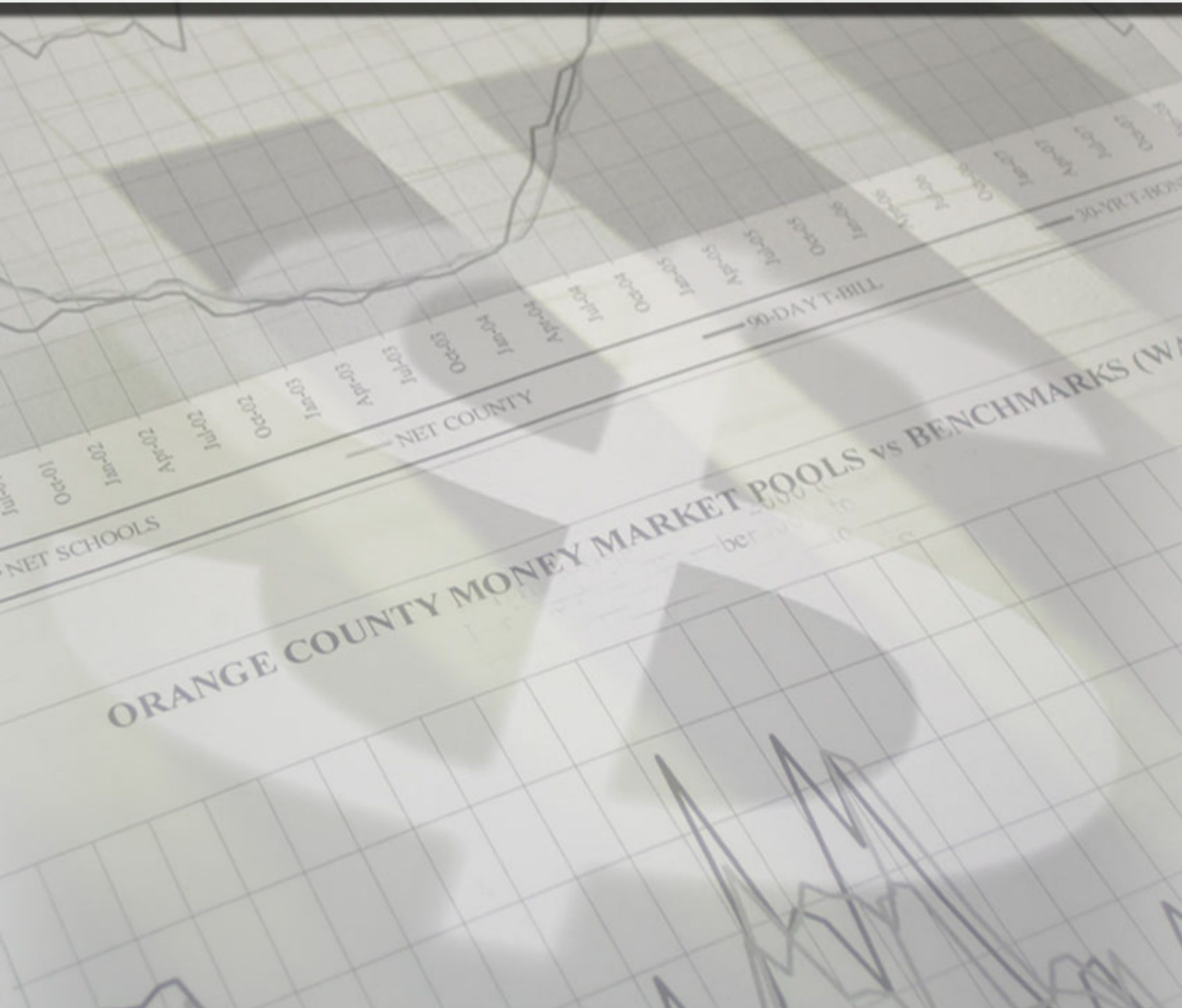




Treasurer's Monthly Management Report

From the Office of the Treasurer,
Chriss W. Street



Month Ended February 28, 2009

CHRISS W. STREET
ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT
For the month ended February 28, 2009
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March 12, 2009

CHRISS W. STREET
TREASURER-TAX COLLECTOR

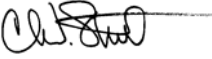
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ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

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 February 28, 2009

Attached please find the Treasurer's Management Report for the County of Orange for the month ended February 28, 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 February 28th. 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.

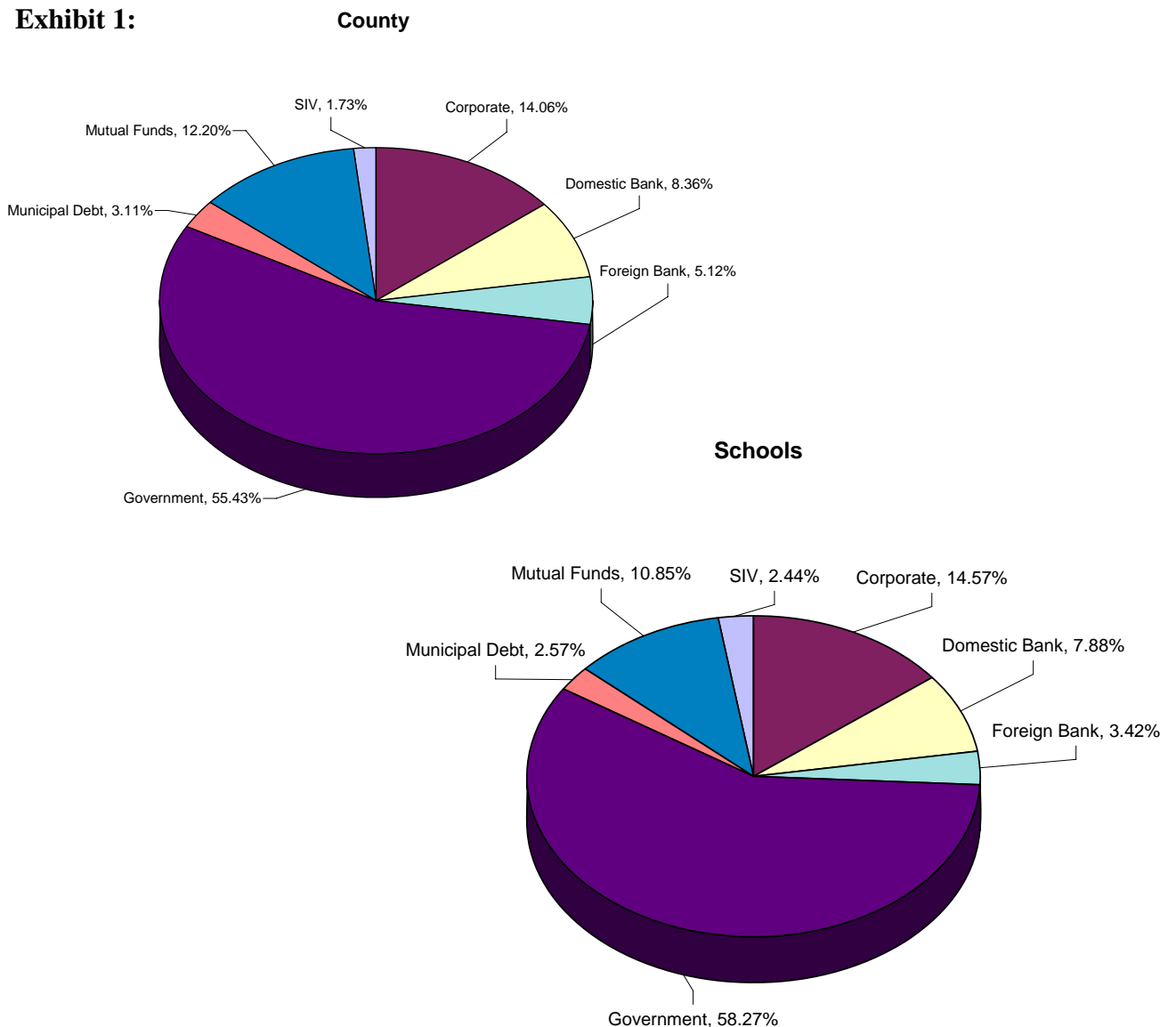
APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Investment Pool's December 2008, January and February 2009 interest apportionments. The December 2008 and January 2009 interest apportionments were posted to participants' cash accounts in the County general ledger on March 3 and March 4, 2009 respectively. We anticipate posting the February 2009 interest apportionment to participants' cash accounts in the County general ledger by approximately April 28, 2009.

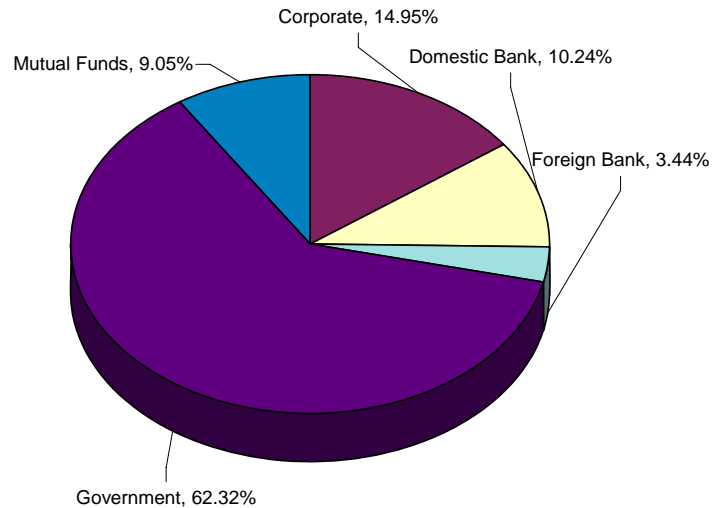
PORTFOLIO COMPOSITION

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:



John Wayne Airport



MARKET OBSERVATIONS

Investors are facing an intense debate regarding the future of the economy. Will the combination of the various government stimulus and the natural growth of population, result in a recovery in the second half of this year, or is the economy entering a protracted period of decline and stagnation?

After two years of cheerleading that the recovery would be just around the corner, most analysts have turned incredibly bearish and are now warning of a **DEPRESSION** that may keep interest rates low for many years. Your Orange County Treasurer's office believes that the worst of the **RECESSION** is already in the price of securities. We recently took several million dollars of capital gain profit by selling longer term maturity bonds and reinvesting the proceeds from our portfolios into floating rate investments that out-perform if the economy begins to improve and inflation returns.

The Orange County Treasurer's office was one of the earliest public critics of highly speculative investing. In June of 2007 article in Bloomberg Magazine, "Poison in Your Pension" (attached), we helped expose the extraordinary amount of risk that investors were accepting in securitized "Toxic Waste" bonds. At the time, we were attacked as naive alarmists. Through 2007 and into 2008, we restructured our portfolios from 75% finance related issues to 75% US Government and Agency issues. While others suffered

brutal losses, we were rewarded with Top Ten (attached) performance versus all government investment funds for the last two years.

The current economic downturn is the result of a bursting of a massive global leverage bubble that inflated every asset over the past fifteen years. This turbo charged wealth creator resulted in massive conspicuous consumption by the US consumer and facilitated a spectacular investment and production boom in Asia. This bubble may have taken many years to reach its bursting point, but the bust will be much faster and deeper.

Governments around the world are pursuing typical Keynesian government spending to offset the decline of consumer spending. Keynesian intervention would be the appropriate response if the economy's real problem was just a "credit crisis". Given that the real problem is too much debt, most of this money will be spent inefficiently.

Our office has developed a strong expertise at taking advantage of marketplace conservative opportunities to profitably extend and contract the maturities of our investments. Our current strategy is to decrease the maturities by investing in floating rate bonds that allow us to achieve increasing yields we see on the horizon.

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.

The Poison in Your Pension

FPO

Banks are selling the riskiest CDO portions, known as 'toxic waste,' to public pensions and state trust funds.



By David Evans

Bear Stearns Cos., the fifth-largest U.S. securities firm, is hawking toxic-waste investments to public pension funds.

At a sales presentation of the bank's CDOs to 50 public pension fund managers in a Las Vegas hotel ballroom, Jean Fleischhacker, Bear Stearns senior managing director, tells fund managers they can get a 20 percent annual return from the riskiest portion of a collateralized debt obligation. "It has a very high cash yield to it," says Jean Fleischhacker, senior managing director of Bear Stearns at the March convention. "I think a lot of people are confused about what this product is and how it works."

Worldwide sales of CDOs—which are packages of securities backed by bonds, mortgages and other loans—have soared since 2003, reaching \$503 billion last year, a fivefold increase in four years. Bankers call the bottom sections of a CDO, the ones most vulnerable to losses from bad debt, the equity tranches. They also refer to them as toxic waste, because as more borrowers default on loans these investments would be the first to take losses. The investments could be wiped out.

Fleischhacker, 45, doesn't use the words *toxic waste* in describing the equity tranches she's selling. Pension funds in the U.S. have bought these CDO portions in efforts to boost returns. Many pension funds, facing growing numbers of retirees, are still reeling from investments that went sour after technology stocks peaked in March 2000. Fund managers buy equity tranches, which are also called "first loss" portions, even though those investments are never given a credit rating by Fitch Group Inc., Moody's Investor Services Inc. or Standard & Poor's. The California Public Employees' Retirement System, the nation's largest public pension fund, has invested \$140 million in such unrated CDO portions, according to data Calpers provided in response to a public records request. Citigroup Inc., the largest U.S. bank, sold the tranches to Calpers.

"I have trouble understanding public pension funds delving into equity tranches, unless they know something the market doesn't know," says Edward Altman, director of the Fixed Income and Credit Markets program at New York University's Salomon Center for the Study of Financial Institutions.

PHOTO ILLUSTRATION BY C.J. BURTON



“That’s obviously a very risky play. If there’s a meltdown, which I expect, it will hit those tranches first.” Calpers spokesman Clark McKinley declined to comment.

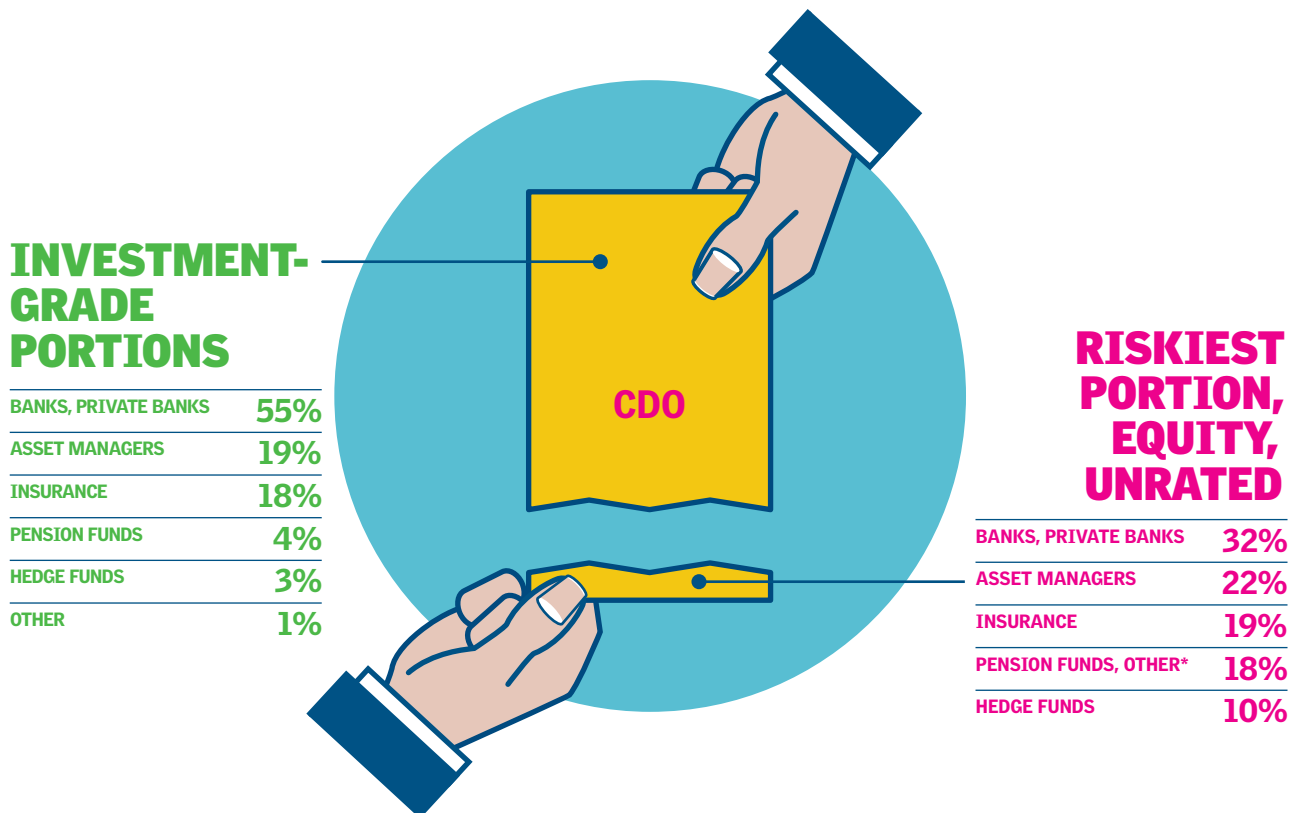
Because CDOs contents are such a secretive, fund managers can’t easily track the value of the components that go into these bundles. “You need to monitor the collateral in your investment and make sure you’re comfortable there will be no defaults,” says Satyajit Das, a former Citigroup banker who has written 10 books on debt analysis. Most investors can’t do that because it’s extremely difficult to track the contents of any CDO or its current value, he says. About half of all CDOs sold in the U.S. in 2006 were loaded with subprime mortgage debt, according to Moody’s and Morgan Stanley. Since CDO managers can change the contents of a CDO after it’s sold, investors may not know how much subprime risk they face, Das says.

As the \$503 billion-a-year CDO market thrives, CDO marketers like Bear Stearns and Citigroup find buyers for the portions known as toxic waste, the equity tranches. A typical \$500 million CDO requires a \$40 million unrated equity tranche, says Fleischhacker, who addressed the 12th annual Public Funds Summit, a meeting of pension fund managers, at the Loews Lake Las Vegas Resort on March 12.

Chris Street, treasurer of Orange County, California, the fifth-most-populous county in the U.S., says no public fund should invest in equity tranches. He says fund managers are ignoring their fiduciary responsibilities by placing even 1 percent of pension assets into the riskiest portions of a CDO. “It’s grossly inappropriate to take this level of risk,” he says. “Fund managers wanted the high yield, so Wall Street

Buyers of CDOs

Pension funds are among the buyers of CDOs, including the riskiest first-loss portion, that’s also known as “toxic waste.”



*Includes endowments, religious organizations and public assets. From 1996 to 2006. Percentages for the equity portion do not add up to 100 due to rounding. Source: Bear Stearns



Orange County's **Chriss Street** says pensions take too much risk.

sold it to them. The beauty of Wall Street is they put lipstick on a pig.”

Seven percent of all the equity tranches sold in the U.S. in the past decade were purchased by pension funds, endowments and religious organizations, Fleischhacker says.

Public pension funds have bought more than \$500 million in CDO equity tranches in the past five years, according to data from public records requests. The New Mexico State Investment Council, which funds education and government services for children, has \$222.5 million invested in equity tranches. The council decided in April to buy an additional \$300 million of them. That investment would be 2 percent of the \$15 billion it manages. The General Retirement System of Detroit holds three equity tranches it bought for \$38.8 million. The Teachers Retirement System of Texas owns \$62.8 million of them. Missouri's State Employees' Retirement System owns a \$25 million equity tranche. Ronald Zajac, spokesman for the Detroit pension fund, declined to comment on the fund's equity tranche investments.

Kay Chippeaux, fixed income portfolio manager of the New Mexico council, says the council decided to buy equity tranches after listening to pitches from Merrill Lynch & Co., Wachovia Corp. and Bear Stearns. “We got very interested in them just because a broker brought them to our attention,” Chippeaux, 50, says. She says the investment is worth the risk because the fund may be able to get higher returns than it can from bonds. The council has purchased equity tranches from Morgan Stanley, Bear Stearns, Citigroup and Merrill Lynch.

The council is relying on expertise from bankers selling the CDOs, Chippeaux says. “We manage risk through who we invest with,” she says. “I don't have a lot of control over individual pieces of the subprime.”

As of March 31, the Texas pension fund's CDO investments have returned a total of 6.1 percent since December 2005, spokeswoman Juliana Fernandez Helton says. They include the fund's \$62.8 million in equity tranches, which were purchased from Credit Suisse Group, Goldman Sachs Group Inc., Citigroup and other banks. The Texas group also bought \$10.1 million in investment-grade tranches from Merrill Lynch and RBS Greenwich Capital Markets Inc., a unit of Royal Bank of Scotland Group Plc.

The Texas fund managers won't put more than 1 percent of the fund's assets into CDO investments, Helton says. They review CDO managers' capabilities and the design of an individual CDO before making a purchase, she says.

Last September, the Missouri State Employees' Retirement System bought half of the equity tranche of the BlackRock Senior Income Series 2006 collateralized loan obligation, managed by New York-based BlackRock Inc. A CLO is a CDO that invests exclusively in loans, not bonds. The Missouri retirement system invested \$25 million of its \$7.7 billion fund. Jim Mullen, fixed-income director of the fund, says he thinks the investment will pay off because he got into that market

‘The beauty of Wall Street is they put lipstick on a pig,’ a county treasurer says.



'Common misperception'

A Bear Stearns executive said credit rating firms oversee CDOs the way federal regulators monitor banks. The ratings companies disagreed.

"The outside agencies that oversee these structures are the rating agencies."

Jean Fleischhacker
Senior managing director
Bear Stearns

Gloria Aviotti
Managing director of
global structured finance
Fitch

"It's not accurate. We're not regulating anything."

Yuri Yoshizawa
Managing director of
structured finance
Moody's

"I think it's a common misperception. All we're providing is a credit assessment and comments."

Chris Atkins
Vice president for corporate
communications
Standard & Poor's

"We disagree. We rate the transactions that issuers bring to us based on our published criteria."

before most others did. "We tend to be ahead of the curve," he says. The investment didn't require board approval, Mullen, 60, says. He says he relied on the fund's 12-year relationship with BlackRock.

Das says banks have good intentions when they create a CDO, what they lack is control of the performance of subprime loans and other bad debt. "To just rely on somebody's reputation is absolving your own fiduciary responsibility as a manager," he says. Helton declined to comment in response to Das. New Mexico's Charles Wollman says his fund evaluates the performance of each CDO at least once a month.

Citigroup spokesman Stephen Cohen says public funds pick CDOs based on their management. "The evaluation centers on the track record and expertise of the manager," he says.

Fleischhacker says Bear Stearns provides a prospectus on all CDO transactions, including terms, structure and risk. Credit Suisse, Goldman Sachs, Merrill Lynch, Morgan Stanley, RBS Greenwich and Wachovia declined to comment.

Orange County's Street says he sees similarities between that county's 1994 bankruptcy, which was the largest municipal bankruptcy in U.S. history, and investments by pension funds in equity tranches. In the 18 months before the collapse, Street, 56, who ran financial advisory firm Chriss Street & Co., alerted the U.S. Securities and Exchange Commission and the Office of the Comptroller of the Currency, or OCC, that the county faced a financial disaster. The manager of Orange County Fund, which includes pensions, had borrowed more than \$12 billion speculating that short-term interest rates would remain low. "The county was earning 8 percent in what was a 3½ percent world," Street recalls telling federal regulators. Those returns ended when rates rose in 1994. Street's warnings went unheeded. Orange County's investment losses totaled \$1.69 billion.

Street says the big risks taken by pension funds managers to juice up their investment performance with CDO equity tranches could result in big losses. Those tranches are filled with risky debt, which is sometimes in the form of subprime mortgages, he says. "Very few pension plans could meet their fiduciary duty by buying portfolios of subprime loans," he says. "They spiked up the yield, but that yield means nothing when the defaults start to mount, as we know they will. The funds will take big losses."

Foreclosure filings in the U.S. jumped to 147,708 in April, up 62 percent from a year earlier, as subprime borrowers stopped making mortgage payments, according to data released by research company RealtyTrac Inc. on May 15. As foreclosures rise, the subprime-mortgage backed securities in CDOs begin to crumble.

At its sales presentation at the pension conference in Las Vegas, Bear Stearns has set up a booth stacked with literature about CDOs, including a 14-page primer titled *Collateralized Debt Obligations (CDOs): An Introduction*. Fleischhacker

stands in front of the display of brochures after she speaks. “They should be looking at these types of asset classes,” she says. “They’re eager to learn. We’re doing lots of education.”

Fleischhacker tells the public pension managers that a CDO is like a financial institution: Both have strict oversight and outside regulators, she says. “The outside agencies that oversee these structures are the rating agencies,” she says, comparing them to the Federal Deposit Insurance Corporation and the OCC, which regulates banks. (For more on credit rating companies and CDOs, see “The Ratings Charade,” page TK.)

Fleischhacker’s comparison is disputed by Gloria Aviotti, Fitch’s group managing director of global structured finance, which includes CDOs. “It’s not accurate,” she says. “We’re not regulating anything. We’re providing an opinion.”

Yuri Yoshizawa, group managing director of structured finance at Moody’s, says people often think of credit raters as investor advocates or oversight groups. “It’s a common misperception,” he says. “All we’re providing is a credit assessment and comments.”

Darrell Duffie, a professor of finance at the Stanford Graduate School of Business in Stanford, California, says he’s worried about public pension trustees getting their CDO education from the banks selling the investment. “Either they need to be very sophisticated themselves, or they have to know that they’re getting into something that could be quite risky,” he says. Pension fund managers should get advice from independent financial consultants, Duffie says.

Some public fund investors are forbidden from buying junk-rated or unrated portions of CDOs. Wall Street has come up with a way to sell dressed-up CDO toxic waste so that it qualifies as investment grade. One is called principal protection. Bear Stearns offered this hypothetical example at its Las Vegas presentation: A pension fund wants to buy \$100 of CDO equity. Instead of buying it directly, the fund buys a zero coupon government bond for \$46 that will be redeemed for \$100 in 12 years. That bond is paired with a \$54 investment in CDO equity. Zero coupon bonds pay no interest; the investor is paid the full face amount—that’s \$100 in this hypothetical situation—when the bond matures.

“Principal protection is guaranteed,” Fleischhacker says. “It’s AAA, since you’re buying U.S.

Treasury.” If there are no defaults, this method of investing in CDO equity would return 9.3 percent annually, she says.

The presence of the zero coupon bond ensures that the pension fund will recover its \$100 investment even if the equity tranche becomes worthless. While the fund wouldn’t lose any money if that happened, there would be no return on the investment for 12 years.

If a fund manager puts all of the same hypothetical \$100 into zero coupon bonds only, it would more than double its money in 12 years, Das says. “I would have thought with pension fund money, they don’t really want to lose principal,” Das says about this equity tranche sales technique. “And clearly here the principal is very much at risk. You’ve got a highly leveraged bet on no defaults, or very minimal defaults.”

Chippeaux says she concluded the principal-protection plan was good for her fund in New Mexico at a time when the state required that public funds buy only investment-grade debt.



Frank Partnoy says CDOs are too secretive.

‘They’re getting into something that could be quite risky,’ one professor says of pensions.



“Smoke and mirrors” in some sense understates the problem,’ says a former debttrader.

Chippeaux says she knows there’s subprime loans in the New Mexico fund’s CDO investments. New Mexico’s Wollman, public information officer at the New Mexico fund, says he’s confident the state doesn’t hold many of the poorest-performing subprime loans that were made at the height of the real estate boom in 2006. “One of the things that’s going to be helpful to us is that we don’t have a lot of exposure to 2006 subprime loans,” he says. “I think that is going to help us deflect any exposure should subprime collapse.”

Pension fund managers face the same hurdle as all CDO investors: the market has almost no transparency, with both current prices and contents of CDOs almost impossible to find, says



Satyajit Das says banks can’t control subprime defaults.

Frank Partnoy, a former debt trader who’s now a law professor at the University of San Diego. The murky nature of the CDO market presents danger for the unwary investor, and it’s particularly unsuitable for public pension money, Partnoy says. “I think ‘smoke and mirrors’ in some sense understates the problem,” he says. “You can see through smoke. You can see something reflected in a mirror. But when you look at the CDO market, you really can’t see enough information to enable you to make a rational investment decision.”

That hasn’t stopped pension funds from taking high risks with the retirement plans of teachers, firefighters and police. ▶

DAVID EVANS is a senior writer at Bloomberg News in Los Angeles. davidevans@bloomberg.net

BLOOMBERG TOOLS

Tracking Underlying Loan Performance

You can use the Delinquency Report (DQRP) function to display a list of structured finance deals ranked by their collateral performance. For data on delinquencies and foreclosures on subprime loans in specific residential-mortgage-backed securities, first type DQRP <Go>. Click on the arrow to the right of Sector and select Residential. Click on the second arrow to the right of Sector and select Res B/C to display securities in which the majority of loans are classified as subprime or B- or C-rated, as shown below. The 60D+ column shows the percentage of collateral-backed loans for which borrowers are 60 days or more behind in payments, already in default or owned by the lender. Click on a deal to see additional details for that security using the Collateral Performance (CLP) function.

For a calendar of new and recently issued CDOs, type MCAL <Go> to use the Structured Finance New Issue Calendar function. Type 7 <Go> for the CDO New Issue Calendar. For a guide to the collateral codes, type CDO <Go> 4 <Go>. To access a menu of CDO issuers, type CDO <Go> 1 <Go>. To see a list of an issuer’s deals, type its ticker followed by <Mtg> <Go>. For headlines of Bloomberg News stories on CDOs, including daily CDO Alert stories for Europe and the U.S. that list the biggest planned sales of CDOs, type NI CDO BN <Go>.

JON ASMUNDSSON

Sector	Residential	NI	Ticker	Series	30Day	60Day	90Day	Forec.	REC	WALTV	FICO
Weighted Averages					2.04	0.87	1.23	2.06	0.80	5.04	697
SASC 2002-NP1			04/2007		0.00	0.00	0.00	0.00	0.00	0.00	60.00
CSFB 2001-4			04/2007		0.00	0.00	0.00	0.00	0.00	0.00	64.00
IMSA 2006-SD1			04/2007		5.32	1.74	20.00	21.20	0.10	52.20	60.00
ACE 2006-SD1			04/2007		5.40	6.18	28.31	27.73	0.00	50.00	70.00
SASC 2004-NP2			04/2007		9.88	4.80	34.20	7.22	0.00	61.00	61.00

**ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
March 1, 2008 - February 28, 2009**

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - February 2009</i>				
County Pool - Money Market Fund	\$ 2,169,443,772	\$ 1,630,117	1.00%	53
Educational Pool - Money Market Fund	\$ 1,576,700,518	\$ 1,540,126	1.17%	59
Extended Fund	\$ 2,350,452,260	\$ 5,828,257	3.12%	387
OC Extended Fund B	\$ 52,200,929	\$ -	N/A	122
<i>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
March 1, 2008 - February 28, 2009	Annual Average	Total for Year	Annual Average	Annual Average
County Pool - Money Market Fund	\$ 1,964,139,148	\$ 43,129,713	2.16%	41
Educational Pool - Money Market Fund	\$ 1,869,631,112	\$ 41,285,799	2.17%	46
Extended Fund	\$ 2,361,636,996	\$ 84,136,402	3.62%	411

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH and QUARTER ENDED FEBRUARY 28, 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 \$ 2,169,443,772 COST (Capital) \$ 2,168,555,633 MONTHLY AVG Balance \$ 2,123,225,263 BOOK Value \$ 2,169,137,577	53	0.92%	1.00%	1.00
<u>O.C. Educational Money Market Fund</u>	MARKET Value \$ 1,576,700,518 COST (Capital) \$ 1,573,103,176 MONTHLY AVG Balance \$ 1,711,899,406 BOOK Value \$ 1,575,604,925	59	1.09%	1.17%	1.00
<u>Extended Fund</u>	MARKET Value \$ 2,350,452,260 COST (Capital) \$ 2,341,904,087 MONTHLY AVG Balance \$ 2,436,862,092 BOOK Value \$ 2,341,636,997	387	2.38%	3.12%	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) County's Share of X Fund</u>	MARKET Value \$ 1,024,016,640 COST (Capital) \$ 1,020,292,475 MONTHLY AVG Balance \$ 1,086,862,092 BOOK Value \$ 1,020,176,113	387	2.38%	3.17%	1.00
<u>Educational Share of X Fund</u>	MARKET Value \$ 1,326,435,620 COST (Capital) \$ 1,321,611,611 MONTHLY AVG Balance \$ 1,350,000,000 BOOK Value \$ 1,321,460,884	387	2.38%	3.08%	1.00
<u>OC Extended Fund B County's Share</u>	MARKET Value \$ 28,354,683 COST (Capital) \$ 33,755,575	NA	NA	NA	0.84
<u>Educational Share</u>	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 FEBRUARY 28, 2009

INVESTMENT STATISTICS - By Investment Pool***					
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
COMBINED POOL BALANCES					
<i>County Pool</i>	MARKET Value \$	3,221,815,095	160	1.41%	1.00
	COST (Capital) \$	3,222,603,683			
	MONTHLY AVG Balance \$	3,243,842,930			
	BOOK Value \$	3,223,069,265			
<i>Educational Pool</i>	MARKET Value \$	2,926,982,384	208	1.66%	1.00
	COST (Capital) \$	2,923,103,176			
	MONTHLY AVG Balance \$	3,090,287,795			
	BOOK Value \$	2,925,454,198			
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 \$	111,427,779	Interest Bearing Accounts	\$ 32,579	
	COST (Capital) \$	110,363,718	Money Market Funds	16,716,430	
	MONTHLY AVG Balance \$	110,418,358	Repurchase Agreement	1,081,500	
			John Wayne Airport Investment Pool	58,084,423	
			CFCOC Investment Pool	34,448,785	
				\$ 110,363,718	

MONTH END TOTALS****			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 2,168,555,633	County Funds	\$ 3,235,373,252
County Cash	12,769,568	School Funds	2,931,296,649
Educational Money Market Fund	1,573,103,176	Specific Investments	110,363,718
Extended Fund	2,341,904,087		
OC Extended Fund B	62,143,964		
School Cash	8,193,473		
Non Pooled Investments @ Cost	110,363,718		
	\$ 6,277,033,618		\$ 6,277,033,618

* 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 Money Market Funds and their respective portions of the Extended Fund and Extended Fund B

JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET VALUE (000)	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
		JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
February 2009	58,161.3	53	53	45	1.23	0.29	1.02	0.84
January 2009	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	1.78	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	35	5.21	4.00	5.07	4.95
September 2007	55,836.8	32	45	37	5.27	3.81	5.22	5.07
August 2007	55,595.6	36	40	33	5.40	4.31	5.17	5.09
July 2007	55,360.6	43	35	31	5.32	4.95	5.17	5.10
June 2007	55,118.3	41	38	30	5.35	4.74	5.17	5.10
May 2007	54,760.8	43	39	29	5.33	4.85	5.16	5.09
April 2007	54,451.0	40	38	29	5.36	4.99	5.17	5.14
March 2007	54,213.5	38	39	31	5.23	5.06	5.16	5.14
February 2007	54,064.7	49	37	34	5.39	5.15	5.16	5.12
January 2007	53,626.1	54	48	35	5.32	5.09	5.15	5.12
December 2006	53,406.0	41	51	36	5.27	4.97	5.16	5.12
November 2006	53,178.4	62	51	35	5.31	5.07	5.15	5.10
October 2006	52,904.0	68	43	37	5.38	5.04	5.15	5.10
September 2006	52,646.3	66	38	38	5.46	4.93	5.15	5.09
August 2006	52,468.9	71	38	37	5.39	5.09	5.15	5.05
July 2006	52,303.6	66	32	32	5.28	5.07	5.09	4.97
June 2006	52,137.8	64	37	32	5.17	4.91	4.90	4.79
May 2006	52,446.9	37	38	31	4.94	4.83	4.53	4.63
April 2006	51,782.1	39	37	29	4.76	4.72	4.62	4.49
March 2006	51,556.1	43	38	29	4.63	4.62	4.44	4.32
February 2006	51,364.6	45	37	33	4.43	4.54	4.34	4.20
January 2006	51,183.0	27	38	28	4.25	4.32	4.18	4.05
December 2005	50,996.9	32	36	30	4.10	3.97	4.04	3.92
November 2005	50,829.5	45	35	28	3.99	3.96	3.84	3.70
October 2005	50,708.0	58	32	27	3.84	3.76	3.65	3.47
September 2005	50,557.0	51	36	28	3.64	3.48	3.46	3.29
August 2005	50,435.0	49	37	30	3.51	3.50	3.28	3.11
July 2005	50,237.7	55	37	29	3.32	3.27	3.10	2.91
June 2005	50,098.0	34	39	27	3.10	3.02	2.93	2.76
May 2005	49,980.1	39	34	33	3.00	2.88	2.81	2.64
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
February 2005	48,635.8	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

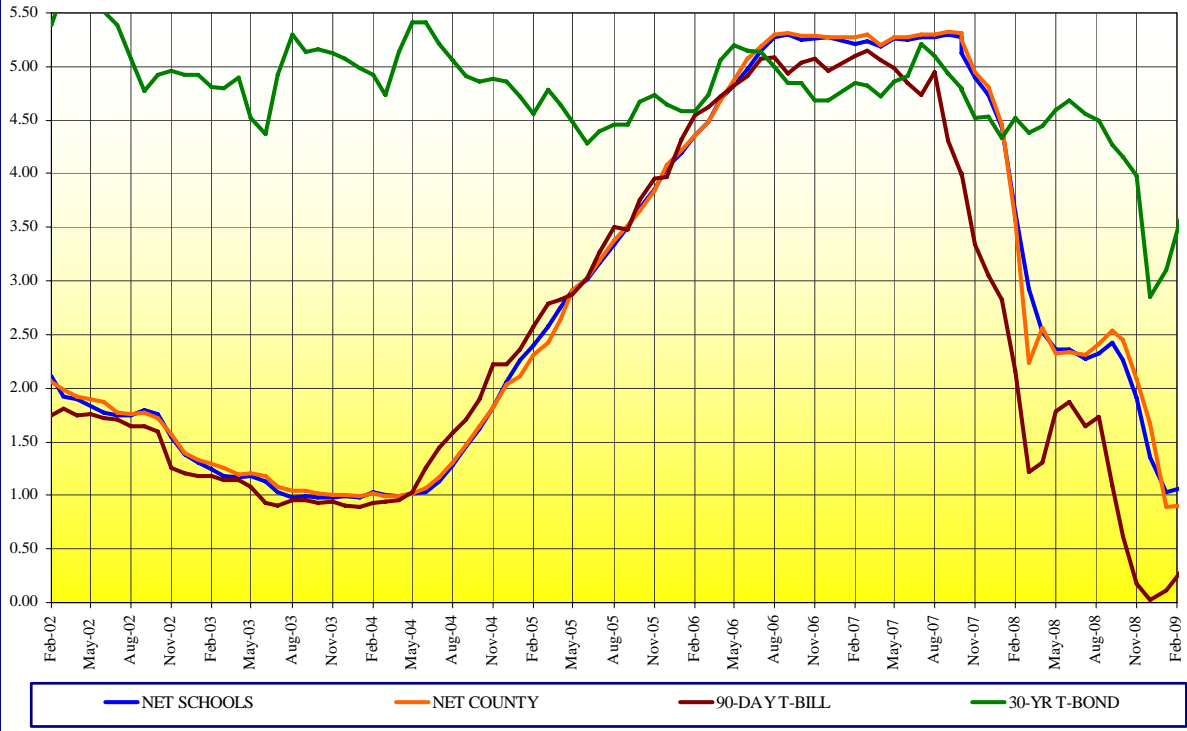
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

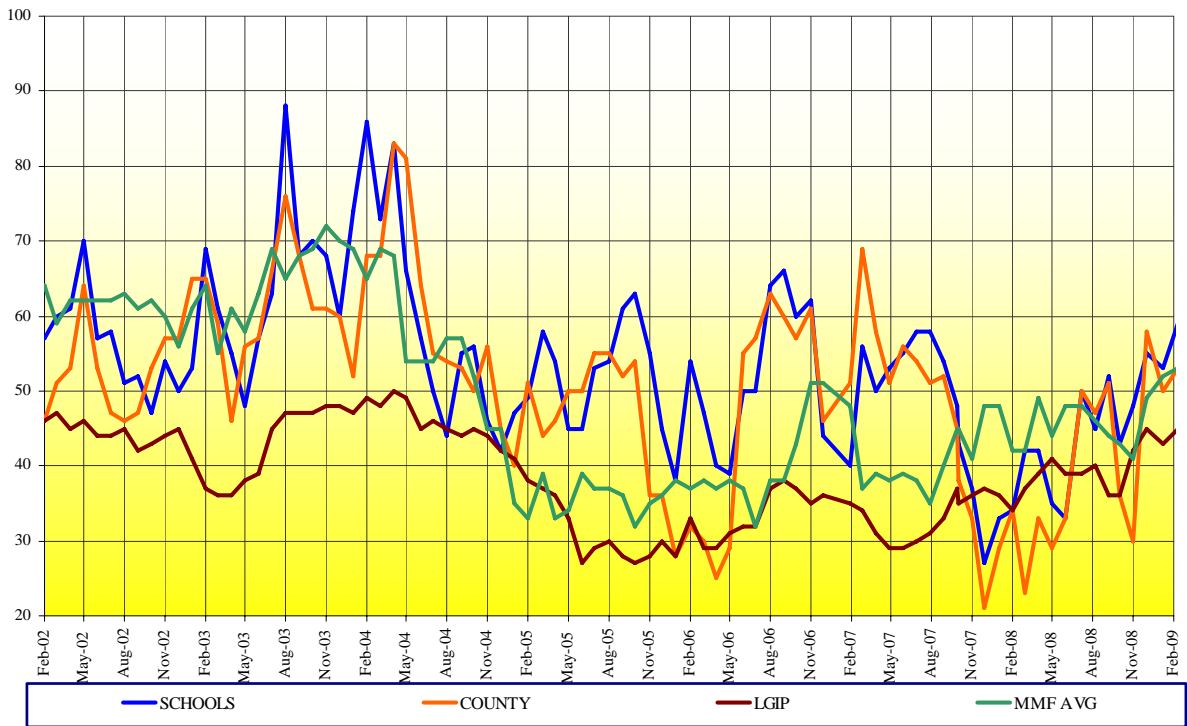
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period February 2002 to February 2009



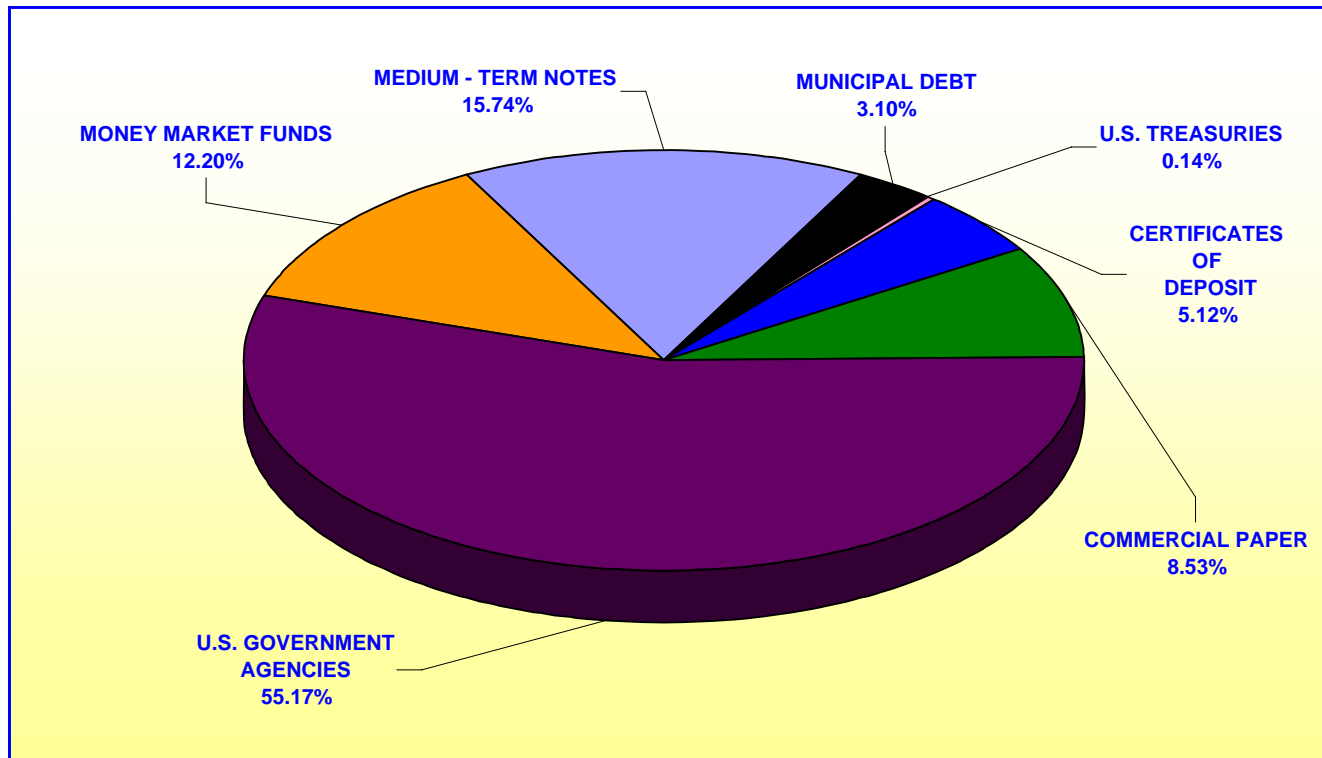
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period February 2002 to February 2009



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

February 28, 2009



	In Thousands
CERTIFICATES OF DEPOSIT	\$ 165,000
COMMERCIAL PAPER	274,927
U.S. GOVERNMENT AGENCIES	1,777,511
MONEY MARKET FUNDS	393,051
MEDIUM-TERM NOTES	506,988
MUNICIPAL DEBT	99,967
U.S. TREASURIES	4,372
TOTAL	<u>\$ 3,221,815</u>

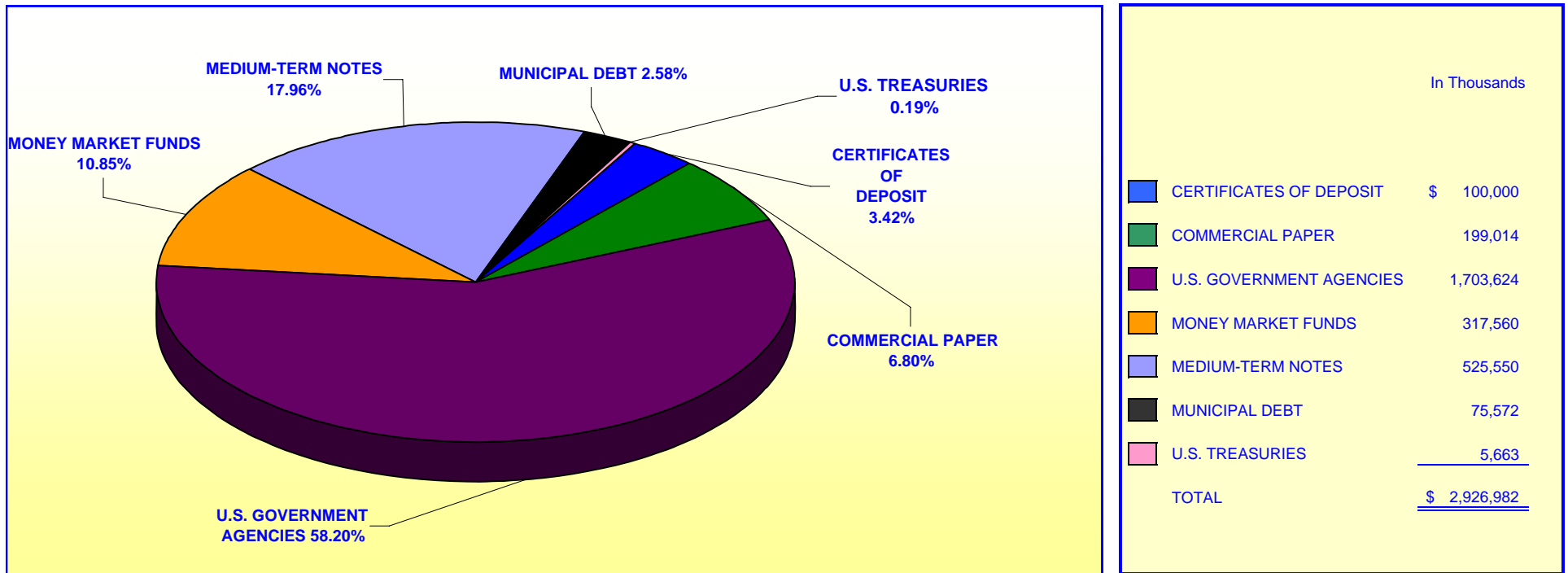
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

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

*** Calculated Using Market Value at 2/28/2009*

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

February 28, 2009



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

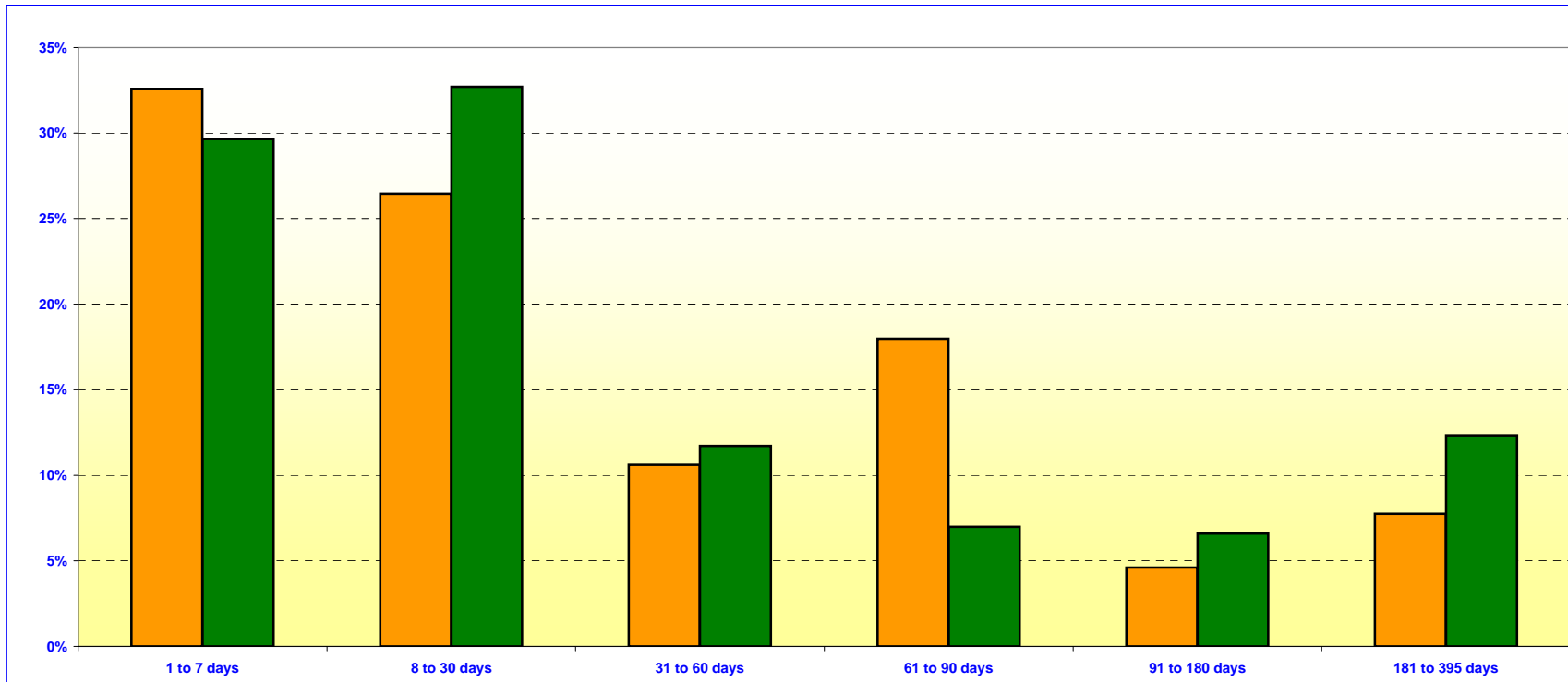
***Educational Investment Pool Includes: Money Market Fund, Extended Fund, & Extended Fund B**

**** Calculated Using Market Value at 2/28/2009**

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

MATURITIES DISTRIBUTION

February 28, 2009



O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 706,248	32.58%
8 TO 30 DAYS	573,435	26.45%
31 TO 60 DAYS	230,400	10.62%
61 TO 90 DAYS	390,000	17.99%
91 TO 180 DAYS	100,000	4.61%
181 TO 395 DAYS	167,966	7.75%
TOTAL	\$ 2,168,049	100.00%

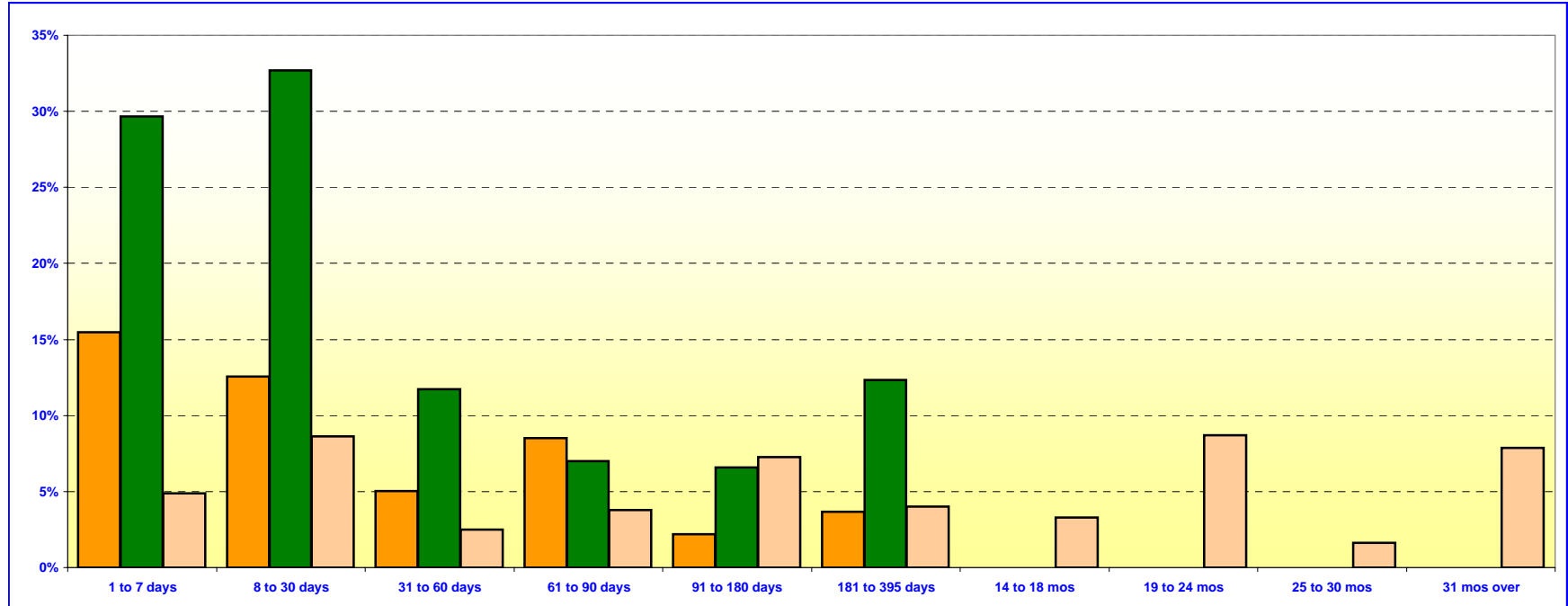
O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 467,560	29.66%
8 TO 30 DAYS	515,620	32.71%
31 TO 60 DAYS	184,670	11.71%
61 TO 90 DAYS	110,083	6.98%
91 TO 180 DAYS	103,883	6.59%
181 TO 395 DAYS	194,668	12.35%
TOTAL	\$ 1,576,484	100.00%

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 February 28, 2009 Floating Rate Notes comprise 21.9% and 24.64% 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

February 28, 2009



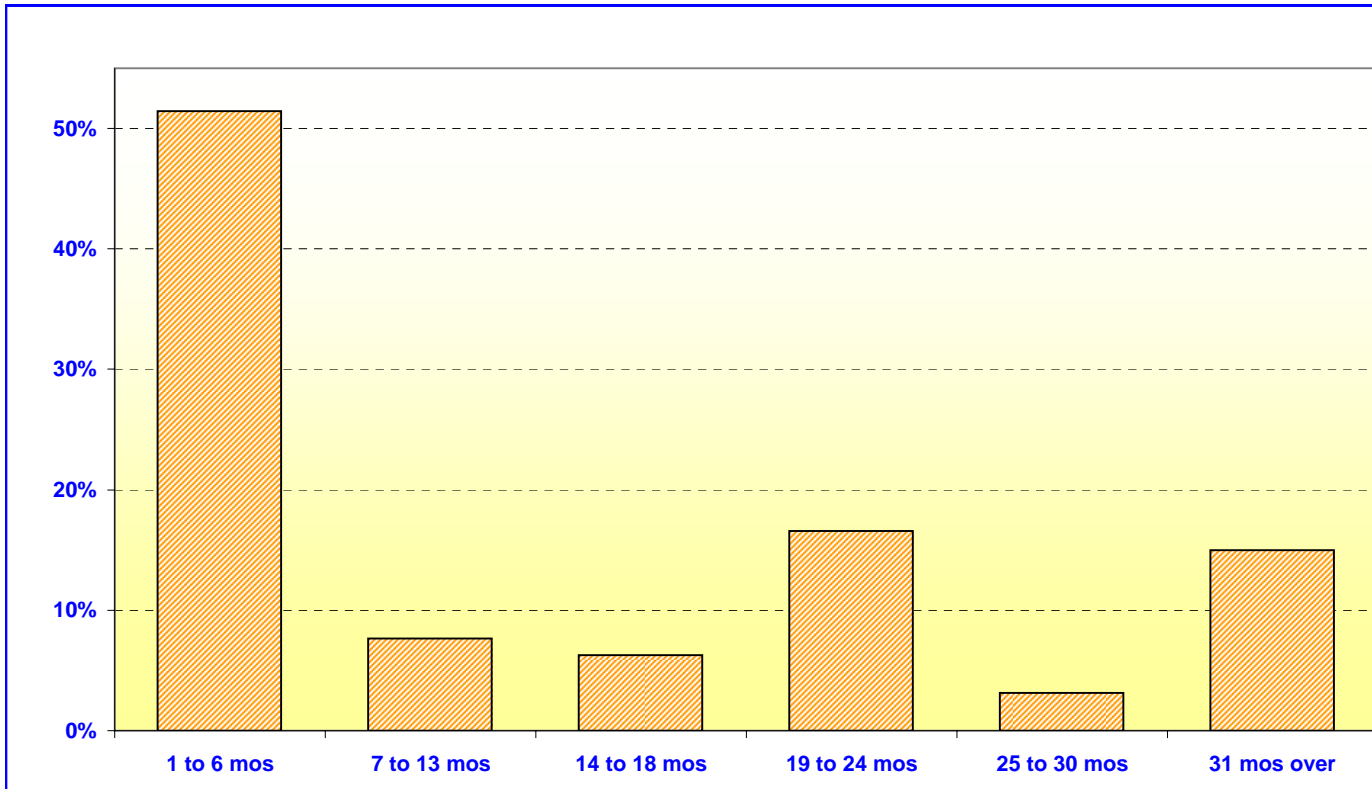
O.C. INVESTMENT POOL (includes MMF, Extended Fund, & Extended Fund B)				
			In Thousands	%
Money Market Fund	1 TO 7 DAYS	\$	706,248	15.46%
Money Market Fund	8 TO 30 DAYS		573,435	12.55%
Money Market Fund	31 TO 60 DAYS		230,400	5.04%
Money Market Fund	61 TO 90 DAYS		390,000	8.53%
Money Market Fund	91 TO 180 DAYS		100,000	2.19%
Money Market Fund	181 TO 395 DAYS		167,966	3.68%
Extended Fund	1 TO 7 DAYS		223,367	4.89%
Extended Fund	8 TO 30 DAYS		394,000	8.62%
Extended Fund	31 TO 60 DAYS		114,803	2.51%
Extended Fund	61 TO 90 DAYS		172,300	3.77%
Extended Fund	91 TO 180 DAYS		331,373	7.25%
Extended Fund	181 TO 395 DAYS		183,635	4.02%
Extended Fund	14 TO 18 MONTHS		150,000	3.28%
Extended Fund	19 TO 24 MONTHS		398,000	8.71%
Extended Fund	25 TO 30 MONTHS		75,000	1.64%
Extended Fund	31 MOS OVER		359,325	7.86%
TOTAL			\$ 4,569,852	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 467,560	29.66%
8 TO 30 DAYS	515,620	32.71%
31 TO 60 DAYS	184,670	11.71%
61 TO 90 DAYS	110,083	6.98%
91 TO 180 DAYS	103,883	6.59%
181 TO 395 DAYS	194,668	12.35%
TOTAL	\$ 1,576,484	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 February 28, 2009, Floating Rate Notes comprise 28.11% and 24.64% 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
February 28, 2009



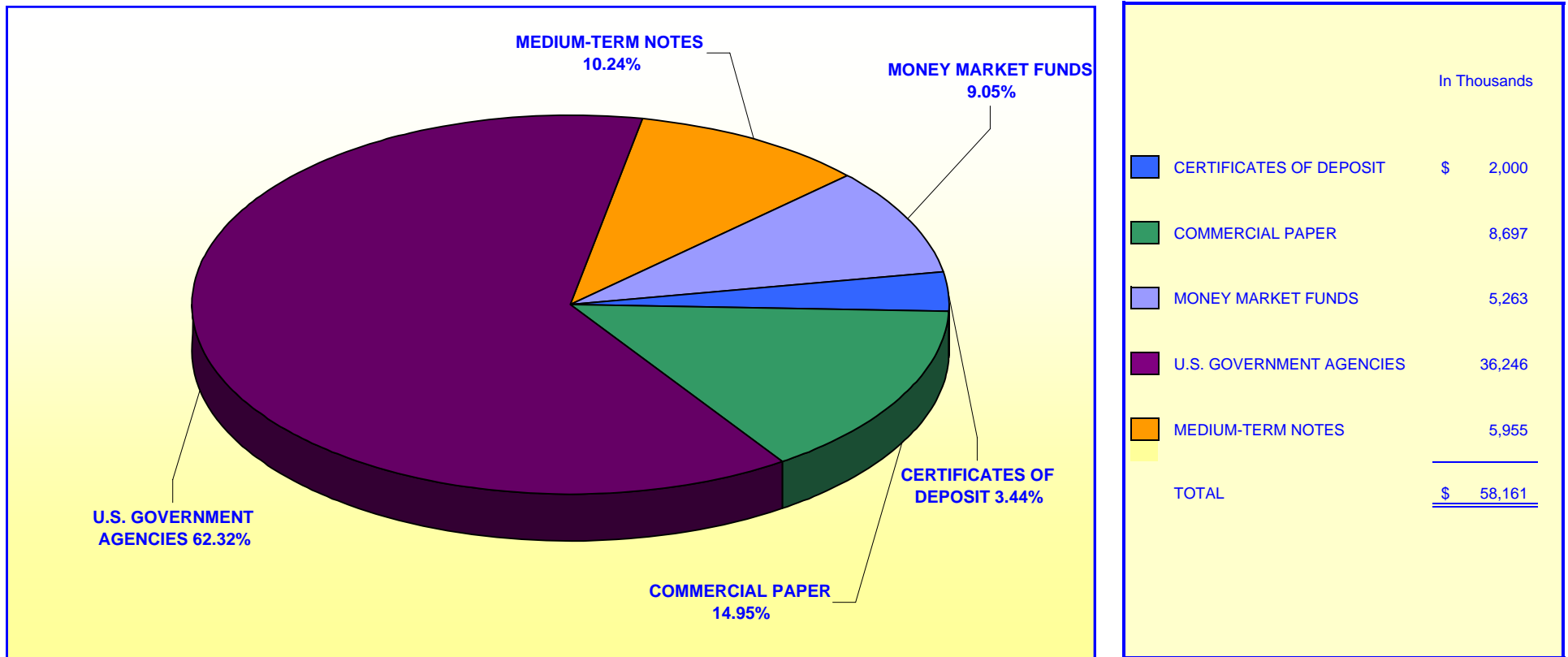
O.C. INVESTMENT POOL EXTENDED FUND (includes Extended Fund B)		
	In Thousands	%
1 TO 6 MOS	\$ 1,235,843	51.45%
7 TO 13 MOS	183,635	7.65%
14 TO 18 MOS	150,000	6.25%
19 TO 24 MOS	398,000	16.57%
25 TO 30 MOS	75,000	3.12%
31 TO 36 MOS	<u>359,325</u>	<u>14.96%</u>
TOTAL	<u>\$ 2,401,803</u>	<u>100.00%</u>

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 February 28, 2009, Floating Rate Notes comprise 33.72% of the O.C. Extended Fund.

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

February 28, 2009

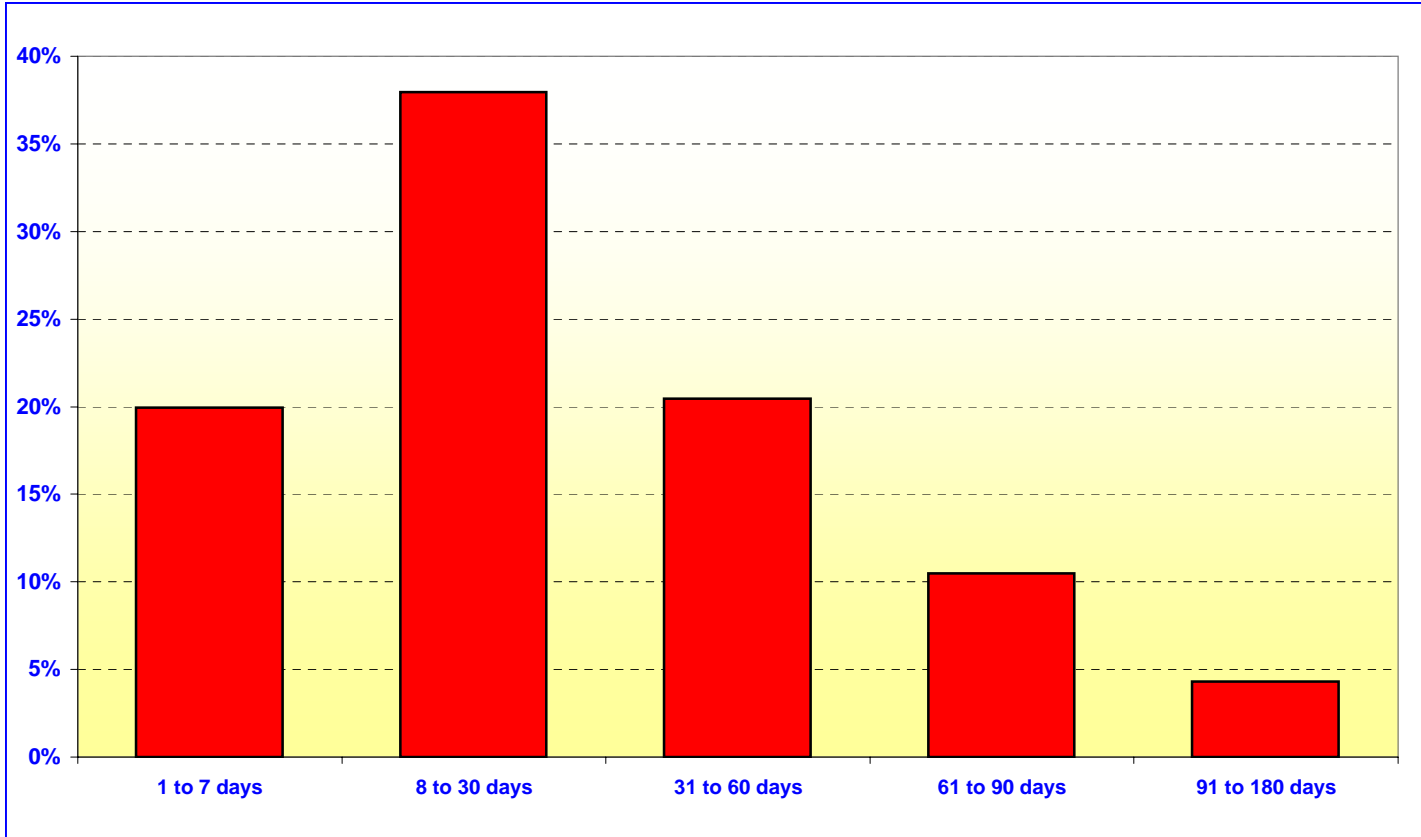


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

*** Calculated Using Market Value at 2/28/2009*

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

February 28, 2009



JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$ 11,609	19.95%
8 TO 30 DAYS	22,097	37.96%
31 TO 60 DAYS	11,900	20.44%
61 TO 90 DAYS	6,100	10.48%
91 TO 180 DAYS	2,500	4.30%
181 TO 395 DAYS	4,000	6.87%
TOTAL	\$ 58,206	100.00%

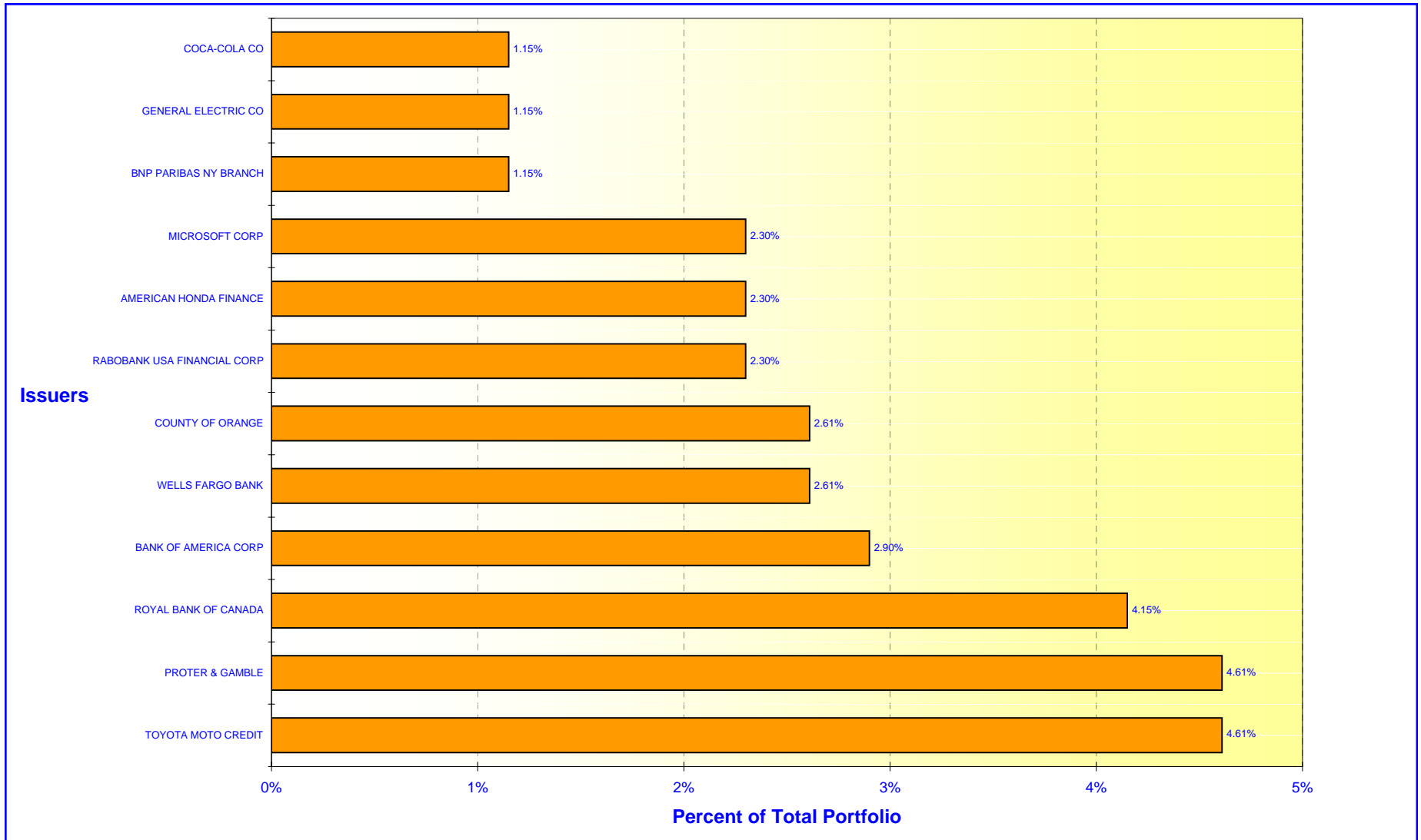
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At February 28, 2009, Floating Rate Notes comprise 22.33% of the John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

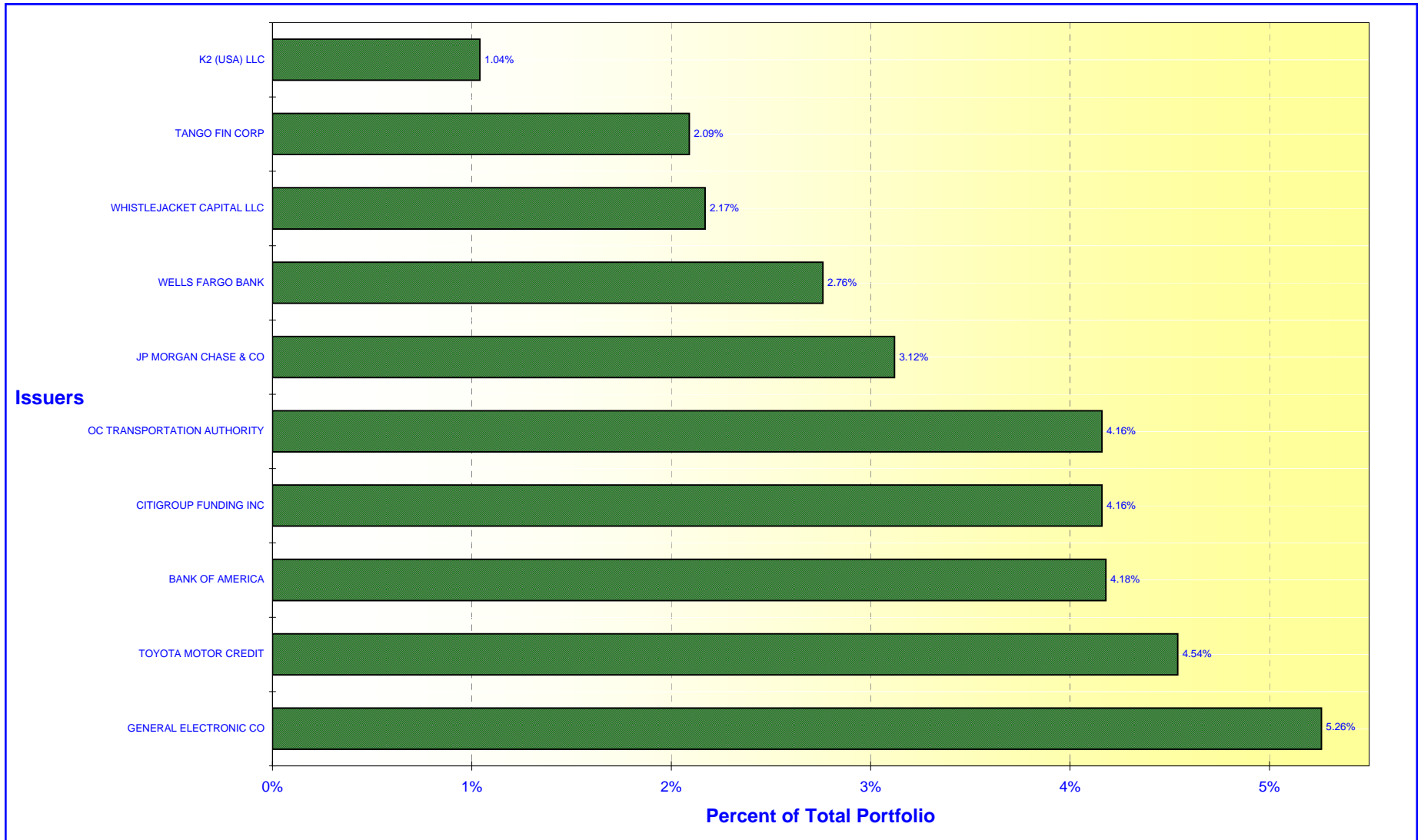
ORANGE COUNTY MONEY MARKET FUND - ISSUER CONCENTRATION

February 28, 2009



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

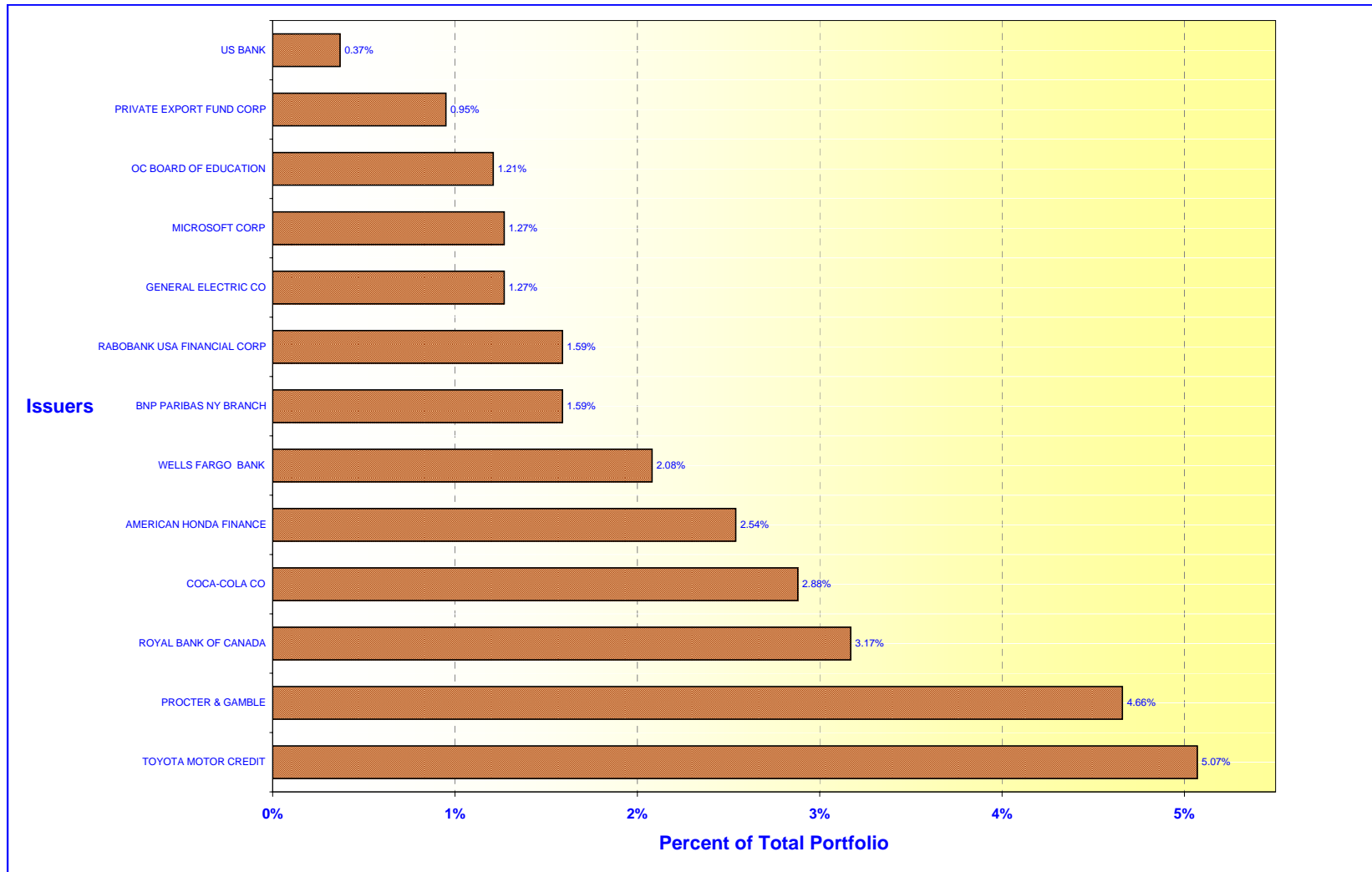
February 28, 2009



Note: Extended Fund includes Extended Fund B
Issuer Limit exceeding the 5% threshold is documented within the Non Compliance narrative of this report

ORANGE COUNTY TREASURER - TAX COLLECTOR
EDUCATIONAL MONEY MARKET FUND - ISSUER CONCENTRATION

February 28, 2009



Issuer Limit exceeding the 5% threshold is documented within the Non Compliance narrative of this report

ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING August 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 August 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
February 2009 - Ending Cash				\$ 12,769,568
March	\$ 1,438,636,184	\$ 663,790,453	\$ 416,962,045	1,698,234,161
April	232,909,816	1,604,480,932	1,414,607,482	2,121,017,427
May	157,328,048	261,731,816	518,121,628	2,021,955,663
June	205,173,282	299,575,412	278,875,779	2,247,828,577
July	77,870,891	267,364,099	507,538,282	2,085,525,284
August	131,335,140	361,989,328	236,670,698	2,342,179,054

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 2009 - Ending Cash				\$ 8,193,473
March	\$ 866,230,593	\$ 439,649,393	\$ 559,647,204	754,426,254
April	100,172,845	951,235,970	559,496,387	1,246,338,683
May	14,854,910	316,296,202	527,002,275	1,050,487,519
June	39,807,179	192,376,805	566,255,009	716,416,495
July	85,755,438	435,978,647	443,367,651	794,782,930
August	40,664,722	328,569,754	331,960,722	832,056,685

**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: February 28, 2009

Treasurer's Accountability at the Beginning of the Month		<u>\$6,523,402,153.29</u>
Cash Receipts:		
County	\$391,625,278.69	
Schools	288,968,758.77	
Charge Backs	<u>\$346.38</u>	
Total Cash Receipts		680,594,383.84
Cash Disbursements:		
County	360,257,986.51	
Schools	572,779,027.59	
Checks returned for non sufficient funds	<u>(6,030,578.98)</u>	
Total Cash Disbursements		<u>927,006,435.12</u>
Net Change in Book Value of Pooled Assets		<u>(246,412,051.28)</u>
Net Increase in Specific Investments		<u>43,516.30</u>
Treasurer's Accountability at the End of the Month		<u><u>\$6,277,033,618.31</u></u>

Assets in the Treasury at February 28, 2009

O.C. Investment Pool	\$3,222,603,683.67	
Specific investments	110,363,717.64	
Cash in banks (including Schools)	20,955,588.78	
Cash in vault	7,452.14	
O.C. Educational Investment Pool	<u>2,923,103,176.08</u>	
		<u><u>\$6,277,033,618.31</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Investment Inventory with Market Value by Entity & Instrument

User: LL

As at date: 3/4/2009

As of February 28, 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													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / UBS FINANCIAL SERVICES													
377342	2/27/09	2/27/09	3/2/09	313385CN4	50,000,000.00	.00	0.1200	49,999,500.00	0.00	333.33	49,999,833.33	49,999,400.00	(433.33)
FHLB DISC CORP / UBS FINANCIAL SERVICES													
377147	2/27/09	2/27/09	3/2/09	313385CN4	50,000,000.00	.00	0.1200	49,999,500.00	0.00	333.33	49,999,833.33	49,999,400.00	(433.33)
FHLB DISC CORP / UBS FINANCIAL SERVICES													
377148	2/27/09	2/27/09	3/2/09	313385CN4	50,000,000.00	.00	0.1200	49,999,500.00	0.00	333.33	49,999,833.33	49,999,400.00	(433.33)
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	272,601.14	17,349,089.02	17,547,329.46	198,240.44
Subtotal for:	DISCOUNT NOTES				167,596,000.00	0.00	0.4140	167,074,987.88	0.00	273,601.13	167,348,589.01	167,545,529.46	196,940.45
GOVT AGENCY 1													
FED HM LN BK BD / LEHMAN BROTHERS INC													
322222	3/17/08	3/17/08	3/3/09	3133XQBJ0	25,000,000.00	3.30	3.3035	24,997,500.00	796.30	375,833.34	24,998,296.30	25,030,850.00	32,553.70
FANNIE MAE / UBS FINANCIAL SERVICES													
364807	12/9/08	12/9/08	3/3/09	31398ATU6	23,000,000.00	3.65	3.4837	23,063,480.00	(8,262.48)	373,777.38	23,055,217.52	23,014,789.00	(40,428.52)
FED HM LN BK BD / WELLS FARGO BANK													
338587	6/25/08	6/25/08	6/25/09	3133XRNB2	50,000,000.00	3.15	3.1500	50,000,000.00	0.00	288,750.00	50,000,000.00	50,431,350.00	431,350.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
318652	2/25/08	2/25/08	8/25/09	3133XPPZ1	50,000,000.00	2.80	2.8000	50,000,000.00	0.00	23,333.33	50,000,000.00	50,540,450.00	540,450.00
FED HM LN BK BD / CRED SUIS SECURITIES													
365791	12/15/08	12/15/08	12/15/09	3133XSPZ5	50,000,000.00	1.86	1.8600	50,000,000.00	0.00	196,333.33	50,000,000.00	50,212,550.00	212,550.00
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	(42,865.63)	47,672.40	8,797,466.04	8,824,210.12	26,744.08
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	5,193.89	41,232.64	24,991,443.89	25,536,975.00	545,531.11
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	494,611.11	50,000,000.00	50,234,700.00	234,700.00
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	(176,355.63)	281,250.00	25,419,894.37	26,089,125.00	669,230.63

Report Parameters

Deals [Settlement Date] <= 28-Feb-2009

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 04-Mar-2009 11:38 am

Print Date: 3/4/2009

Investment Inventory with Market Value by Entity & Instrument

User: LL

As at date: 3/4/2009

As of February 28, 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>													
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	140,625.00	25,000,000.00	25,145,450.00	145,450.00
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	(69,622.64)	236,111.11	25,260,377.36	25,872,850.00	612,472.64
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	659,722.22	50,000,000.00	50,666,750.00	666,750.00
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	293,402.78	25,000,000.00	25,378,850.00	378,850.00
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	(165,444.60)	442,708.33	51,207,555.40	51,929,700.00	722,144.60
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	3,724.14	101,562.50	49,943,724.14	50,038,950.00	95,225.86
FED FARM CR BK / UBS FINANCIAL SERVICES													
373836	2/4/09	2/4/09	2/4/11	31331GLK3	50,000,000.00	1.85	1.8500	50,000,000.00	0.00	69,375.00	50,000,000.00	49,905,700.00	(94,300.00)
FREDDIE MAC / UBS FINANCIAL SERVICES													
375496	2/18/09	2/18/09	2/18/11	3128X8JU7	50,000,000.00	2.00	2.0000	50,000,000.00	0.00	36,111.11	50,000,000.00	50,324,700.00	324,700.00
FREDDIE MAC / UBS FINANCIAL SERVICES													
375497	2/18/09	2/18/09	2/18/11	3128X8JU7	50,000,000.00	2.00	2.0000	50,000,000.00	0.00	36,111.11	50,000,000.00	50,324,700.00	324,700.00
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	(16,864.36)	27,083.33	50,124,135.64	51,660,400.00	1,536,264.36
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	(42,051.28)	27,777.78	50,470,448.72	50,818,850.00	348,401.28
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	14,888.84	438,444.44	49,179,089.34	50,935,905.18	1,756,815.84
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	798.61	147,104.17	24,988,298.61	25,349,525.00	361,226.39
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	150,000.00	50,000,000.00	49,932,800.00	(67,200.00)
FREDDIE MAC / UBS FINANCIAL SERVICES													
373186	2/2/09	2/2/09	2/2/12	3128X8GP1	25,000,000.00	2.25	2.2500	25,000,000.00	0.00	45,312.50	25,000,000.00	25,052,625.00	52,625.00
FREDDIE MAC / STIFFEL NICOLAUS, LLC													
375451	2/17/09	2/17/09	2/17/12	3128X8GN6	50,000,000.00	2.00	2.0000	50,000,000.00	0.00	38,888.89	50,000,000.00	49,913,450.00	(86,550.00)
FANNIE MAE / UBS FINANCIAL SERVICES													
377097	2/26/09	2/26/09	2/24/12	3136FHCF0	45,000,000.00	2.25	2.2587	44,988,750.00	52.18	14,062.50	44,988,802.18	45,198,675.00	209,872.82

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 04-Mar-2009 11:38 am

Print Date: 3/4/2009

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As of February 28, 2009

User: LL

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>													
FED FARM CR BK / JP MORGAN CHASE & CO													
376627	2/24/09	2/24/09	4/24/12	31331GNQ8	40,000,000.00	2.25	2.4980	39,999,200.00	4.91	17,500.00	39,999,204.91	39,950,000.00	(49,204.91)
FED FARM CR BK / JP MORGAN CHASE & CO													
376631	2/24/09	2/24/09	4/24/12	31331GNQ8	50,000,000.00	2.25	2.4980	49,999,000.00	6.14	21,875.00	49,999,006.14	49,937,500.00	(61,506.14)
Subtotal for:	GOVT AGENCY 1				1,115,960,000.00	2.75	2.6224	1,118,918,962.17	(496,001.61)	5,066,571.30	1,118,422,960.56	1,128,252,379.30	9,829,418.74
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	3.5850	25,000,000.00	0.00	26,966.25	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	3.5850	25,000,000.00	0.00	26,966.25	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	246,305.25	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	.44	0.6658	4,989,645.00	3,950.83	664.58	4,993,595.83	4,989,645.00	(3,950.83)
FREDDIE MAC / FINACORP SECURITIES													
353057	9/25/08	9/25/08	9/18/09	3128X7CQ5	37,500,000.00	.45	0.4833	37,486,226.25	6,040.44	4,648.44	37,492,266.69	37,486,237.50	(6,029.19)
FED FARM CR BK / BANK OF AMERICA													
369059	1/6/09	1/6/09	1/6/11	31331GJK6	50,000,000.00	.50	0.4950	50,000,000.00	0.00	15,812.50	50,000,000.00	50,000,000.00	0.00
FED HM LN BK BD / STIFFEL NICOLAUS, LLC													
373591	2/3/09	2/3/09	1/14/11	3133XSVP0	50,000,000.00	1.04	1.0645	49,980,000.00	732.39	37,700.00	49,980,732.39	49,980,000.00	(732.39)
Subtotal for:	GOVT AGENCY 2				242,500,000.00	1.11	1.6006	242,455,871.25	10,723.66	359,063.27	242,466,594.91	242,455,882.50	(10,712.41)
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	81,250.00	50,000,000.00	49,902,550.00	(97,450.00)
Subtotal for:	GOVT AGENCY 7				50,000,000.00	1.50	1.4998	50,000,000.00	0.00	81,250.00	50,000,000.00	49,902,550.00	(97,450.00)
Subtotal for:	GOVERNMENT AGENCY				1,576,056,000.00	2.17	2.1900	1,578,449,821.30	(485,277.95)	5,780,485.70	1,578,238,144.48	1,588,156,341.26	9,918,196.78
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
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	306,190.28	25,000,000.00	24,940,000.00	(60,000.00)
TANGO FIN CORP / CRED SUIS SECURITIES													
276714	6/11/07	6/11/07	6/10/09	87582TKX6	50,000,000.00	5.34	5.3585	49,990,000.00	8,623.09	600,750.00	49,998,623.09	50,135,000.00	136,376.91

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Extended Fund</u>													
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	243,437.50	25,000,000.00	24,008,375.00	(991,625.00)
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
376210	2/23/09	2/23/09	6/15/12	481247AK0	25,000,000.00	2.20	2.3503	24,984,500.00	104.03	12,222.22	24,984,604.03	24,940,475.00	(44,129.03)
Subtotal for:	MEDIUM TERM NOTE				125,000,000.00	4.22	4.2604	124,974,500.00	8,727.12	1,162,600.00	124,983,227.12	124,023,850.00	(959,377.12)
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	(1,065.17)	351,385.42	50,003,734.83	50,004,800.00	1,065.17
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	17,024.66	21,488.55	4,588,035.00	4,504,734.00	(83,301.00)
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	588.83	32,232.83	6,899,622.83	6,757,101.00	(142,521.83)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
289169	8/21/07	8/21/07	5/10/10	36962GW83	2,300,000.00	1.30	1.4916	2,288,178.00	6,643.18	1,579.57	2,294,821.18	2,205,309.00	(89,512.18)
GENERAL ELEC CAP CORP / WELLS FARGO BANK													
350108	9/8/08	9/8/08	5/10/10	36962GW83	20,000,000.00	1.30	1.6470	19,884,949.80	32,871.49	13,735.42	19,917,821.29	19,176,600.00	(741,221.29)
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	294,471.11	50,000,000.00	50,373,500.00	373,500.00
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	147,235.56	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	68,127.23	26,441.13	19,692,108.11	18,158,895.53	(1,533,212.58)
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	158,430.56	50,000,000.00	50,226,500.00	226,500.00
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	158,430.56	50,000,000.00	50,226,500.00	226,500.00
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	114,607.11	35,000,000.00	35,000,000.00	0.00
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	102,579.75	15,000,000.00	15,327,000.00	327,000.00
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	205,159.50	30,000,000.00	30,654,000.00	654,000.00
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	136,773.00	20,000,000.00	20,436,000.00	436,000.00

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Issuer / Broker													
<u>Extended Fund</u>													
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	62,682.50	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	62,682.50	50,000,000.00	50,000,000.00	0.00
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
376211	2/23/09	2/23/09	6/15/12	481247AJ3	35,000,000.00	1.48	1.4806	35,000,000.00	0.00	8,637.01	35,000,000.00	35,000,000.00	0.00
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
376224	2/23/09	2/23/09	6/15/12	481247AJ3	15,000,000.00	1.48	1.4806	15,000,000.00	0.00	3,701.57	15,000,000.00	15,000,000.00	0.00
Subtotal for:	MEDIUM TERM NOTE FLOATER				528,603,000.00	2.18	2.2049	528,271,953.02	124,190.22	1,902,253.65	528,396,143.24	528,237,689.53	(158,453.71)
Subtotal for:	MEDIUM TERM NOTES				653,603,000.00	2.57	2.6000	653,246,453.02	132,917.34	3,064,853.65	653,379,370.36	652,261,539.53	(1,117,830.83)
MUNICIPAL DEBT													
MUNI BOND													
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	110,753.42	75,000,000.00	75,000,000.00	0.00
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	36,917.81	25,000,000.00	25,000,000.00	0.00
Subtotal for:	MUNI BOND				100,000,000.00	3.85	3.8500	100,000,000.00	0.00	147,671.23	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	147,671.23	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	(188,330.08)	187,912.09	10,019,482.42	10,034,380.00	14,897.58
Subtotal for:	TREASURY BOND				10,000,000.00	4.50	2.0938	10,207,812.50	(188,330.08)	187,912.09	10,019,482.42	10,034,380.00	14,897.58
Subtotal for:	TREASURIES				10,000,000.00	4.50	2.0900	10,207,812.50	(188,330.08)	187,912.09	10,019,482.42	10,034,380.00	14,897.58
Total:Extended Fund					2,339,659,000.00	2.360	2.3800	2,341,904,086.82	(540,690.69)	9,180,922.67	2,341,636,997.26	2,350,452,260.79	8,815,263.53
Net Asset Value (NAV)												1.003765	

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Issuer / Broker													
<u>Money Market Fund</u>													
CERTIFICATES OF DEPOSIT													
YANKEE CD													
BNP PARIBAS NY BRANCH / GOLDMAN SACHS GROUP INC													
375445	2/17/09	2/17/09	3/17/09	05570BZZ0	25,000,000.00	.37	0.3700	25,000,000.00	0.00	3,083.33	25,000,000.00	25,000,000.00	0.00
Subtotal for:	YANKEE CD				25,000,000.00	0.37	0.3700	25,000,000.00	0.00	3,083.33	25,000,000.00	25,000,000.00	0.00
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	199,482.64	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	159,586.11	40,000,000.00	40,000,000.00	0.00
RABOBANK USA FINANCIAL CORP / RABOBANK NEDERLAND													
373347	2/2/09	2/2/09	2/2/10	74977GVN5	50,000,000.00	1.17	1.1744	50,000,000.00	0.00	44,040.00	50,000,000.00	50,000,000.00	0.00
Subtotal for:	YANKEE CD FLOATER				140,000,000.00	1.68	1.6843	140,000,000.00	0.00	403,108.75	140,000,000.00	140,000,000.00	0.00
Subtotal for:	CERTIFICATES OF DEPOSIT				165,000,000.00	1.49	1.4900	165,000,000.00	0.00	406,192.08	165,000,000.00	165,000,000.00	0.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
BANK OF AMERICA CORP / BANK OF AMERICA													
377146	2/27/09	2/27/09	3/2/09	0660P0Q22	25,000,000.00	.00	0.2500	24,999,479.17	0.00	347.22	24,999,826.39	24,999,300.00	(526.39)
WELLS FARGO BANK / WELLS FARGO BANK													
377150	2/27/09	2/27/09	3/4/09	9497F0Q47	50,000,000.00	.00	0.2188	49,998,480.90	0.00	607.64	49,999,088.54	49,998,350.00	(738.54)
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	11,458.34	49,999,166.67	49,998,000.00	(1,166.67)
GENERAL ELECTRIC CO / MERRILL LYNCH													
376524	2/24/09	2/24/09	3/10/09	36960LQA6	25,000,000.00	.00	0.2500	24,997,569.44	0.00	868.06	24,998,437.50	24,998,025.00	(412.50)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
374971	2/11/09	2/11/09	3/19/09	89233GQK5	30,000,000.00	.00	0.3500	29,989,500.00	0.00	5,250.00	29,994,750.00	29,994,180.00	(570.00)
PROCTER & GAMBLE / GOLDMAN SACHS GROUP INC													
375051	2/13/09	2/13/09	3/19/09	74273LQK7	50,000,000.00	.00	0.3000	49,985,833.33	0.00	6,666.67	49,992,500.00	49,991,100.00	(1,400.00)
PROCTER & GAMBLE / JP MORGAN CHASE & CO													
375712	2/19/09	2/19/09	4/23/09	74273LRP5	20,000,000.00	.00	0.3800	19,986,700.00	0.00	2,111.11	19,988,811.11	19,981,660.00	(7,151.11)

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Issuer / Broker													
<u>Money Market Fund</u>													
COCA-COLA CO / GOLDMAN SACHS GROUP INC													
377149	2/27/09	2/27/09	4/23/09	19121ARP8	25,000,000.00	.00	0.3500	24,986,631.94	0.00	486.11	24,987,118.05	24,966,000.00	(21,118.05)
Subtotal for:	COMMERCIAL PAPER				275,000,000.00	0.00	0.2647	274,931,903.11	0.00	27,795.15	274,959,698.26	274,926,615.00	(33,083.26)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				275,000,000.00	0.00	0.2600	274,931,903.11	0.00	27,795.15	274,959,698.26	274,926,615.00	(33,083.26)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	131,374.45	9,076,157.86	9,076,891.08	733.22
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	723,666.67	49,995,361.11	49,999,400.00	4,038.89
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	2,049.33	12,719,929.33	12,719,783.76	(145.57)
FHLB DISC CORP / FINACORP SECURITIES													
374974	2/11/09	2/11/09	3/9/09	313385CV6	50,000,000.00	.00	0.2500	49,990,972.22	0.00	6,250.00	49,997,222.22	49,995,650.00	(1,572.22)
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	12,916.67	49,997,916.67	49,994,800.00	(3,116.67)
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	2,500.00	49,999,541.67	49,996,100.00	(3,441.67)
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	12,916.66	49,997,708.33	49,994,350.00	(3,358.33)
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
375447	2/17/09	2/17/09	3/20/09	313397DG3	40,000,000.00	.00	0.3000	39,989,666.67	0.00	4,000.00	39,993,666.67	39,992,720.00	(946.67)
FHLB DISC CORP / BANK OF AMERICA													
375495	2/18/09	2/18/09	3/20/09	313385DG8	20,000,000.00	.00	0.2800	19,995,333.33	0.00	1,711.11	19,997,044.44	19,997,440.00	395.56
FHLB DISC CORP / BANK OF AMERICA													
377152	2/27/09	2/27/09	3/23/09	313385DK9	25,000,000.00	.00	0.2000	24,996,666.67	0.00	277.78	24,996,944.45	24,996,275.00	(669.45)
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	2,916.66	24,998,833.33	24,995,950.00	(2,883.33)
FHLB DISC CORP / BANK OF AMERICA													
376632	2/24/09	2/24/09	3/27/09	313385DP8	25,000,000.00	.00	0.2300	24,995,048.61	0.00	798.61	24,995,847.22	24,995,350.00	(497.22)
FHLB DISC CORP / BANK OF AMERICA													
375714	2/19/09	2/19/09	4/22/09	313385ER3	20,000,000.00	.00	0.3300	19,988,633.33	0.00	1,833.33	19,990,466.66	19,991,900.00	1,433.34

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Issuer / Broker													
<u>Money Market Fund</u>													
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	133,333.33	49,926,388.89	49,976,150.00	49,761.11
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	26,666.67	9,985,277.78	9,995,230.00	9,952.22
FHLB DISC CORP / FTN FINANCIAL													
376162	2/20/09	2/20/09	4/24/09	313385ET9	17,000,000.00	.00	0.3500	16,989,587.50	0.00	1,487.50	16,991,075.00	16,992,061.00	986.00
FHLB DISC CORP / CRED SUIS SECURITIES													
376163	2/20/09	2/20/09	4/24/09	313385ET9	12,000,000.00	.00	0.3400	11,992,860.00	0.00	1,020.00	11,993,880.00	11,994,396.00	516.00
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	130,777.78	49,901,916.67	49,970,550.00	68,633.33
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	134,444.45	49,899,166.67	49,970,550.00	71,383.33
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	22,500.00	49,980,277.78	49,968,350.00	(11,927.78)
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	64,916.67	49,897,875.00	49,926,150.00	28,275.00
Subtotal for:	DISCOUNT NOTES				715,797,000.00	0.00	0.6724	713,914,140.08	0.00	1,418,357.67	715,332,497.75	715,540,046.84	207,549.09
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	(356,137.60)	369,444.44	50,025,438.40	50,015,450.00	(9,988.40)
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	(71,227.52)	73,888.89	10,005,087.68	10,003,090.00	(1,997.68)
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	(74,696.17)	97,638.89	10,258,703.83	10,265,640.00	6,936.17
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	(373,480.87)	488,194.44	51,293,519.13	51,328,200.00	34,680.87
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	41,319.44	25,000,000.00	25,032,700.00	32,700.00
FED HM LN BK BD / STIFFEL NICOLAUS, LLC													
373900	2/5/09	2/5/09	2/5/10	3133XSZS0	40,000,000.00	1.00	1.0000	40,000,000.00	0.00	28,888.89	40,000,000.00	40,084,880.00	84,880.00
FREDDIE MAC / FINACORP SECURITIES													
374575	2/10/09	2/10/09	2/10/10	3128X8JG8	25,000,000.00	1.10	1.1000	25,000,000.00	0.00	16,041.67	25,000,000.00	25,040,625.00	40,625.00
FANNIE MAE / OPPENHEIMER & CO., INC													
375058	2/13/09	2/13/09	2/17/10	31359MXS7	1,900,000.00	4.30	1.0413	1,962,111.00	(3,071.42)	3,177.22	1,959,039.58	1,950,918.10	(8,121.48)

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Issuer / Broker													
<u>Money Market Fund</u>													
FREDDIE MAC / ROYAL BANK OF CANADA													
377095	2/26/09	2/26/09	2/26/10	3128X8LH3	3,200,000.00	1.25	1.2500	3,200,000.00	0.00	555.56	3,200,000.00	3,205,232.00	5,232.00
Subtotal for:	GOVT AGENCY 1				215,100,000.00	3.09	0.8569	217,620,402.20	(878,613.58)	1,119,149.44	216,741,788.62	216,926,735.10	184,946.48
GOVT AGENCY 2													
FED HM LN BK BD / BARCLAY CAPITAL													
376628	2/24/09	2/24/09	3/26/09	3133XMGH8	4,300,000.00	1.30	0.3003	4,303,564.70	(594.12)	774.00	4,302,970.58	4,303,564.70	594.12
FED HM LN BK BD / BARCLAY CAPITAL													
376629	2/24/09	2/24/09	3/27/09	3133XSEB0	6,135,000.00	1.47	0.3002	6,141,153.41	(992.49)	1,249.15	6,140,160.92	6,141,153.41	992.49
FED HM LN BK BD / BARCLAY CAPITAL													
376630	2/24/09	2/24/09	4/7/09	3133XML74	9,400,000.00	1.24	0.3204	9,410,086.20	(1,200.74)	1,620.19	9,408,885.46	9,410,086.20	1,200.74
FED FARM CR BK / FINACORP SECURITIES													
373842	2/4/09	2/4/09	4/17/09	31331YAG5	17,000,000.00	.28	0.6003	16,989,120.00	3,777.78	3,305.56	16,992,897.78	16,989,120.00	(3,777.78)
FED FARM CR BK / FINACORP SECURITIES													
373346	2/2/09	2/2/09	5/19/09	31331GEU9	5,000,000.00	.95	0.8996	5,000,745.00	(189.76)	1,319.44	5,000,555.24	5,000,745.00	189.76
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	37,600.00	30,000,000.00	30,000,000.00	0.00
FREDDIE MAC / JP MORGAN CHASE & CO													
373838	2/4/09	2/4/09	2/4/10	3128X8HZ8	50,000,000.00	1.09	1.0850	50,000,000.00	0.00	37,673.61	50,000,000.00	50,000,000.00	0.00
FREDDIE MAC / JP MORGAN CHASE & CO													
373839	2/4/09	2/4/09	2/4/10	3128X8HZ8	25,000,000.00	1.09	1.0850	25,000,000.00	0.00	18,836.81	25,000,000.00	25,000,000.00	0.00
Subtotal for:	GOVT AGENCY 2				146,835,000.00	0.99	0.8923	146,844,669.31	800.67	102,378.76	146,845,469.98	146,844,669.31	(800.67)
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	8,621.97	0.00	4,476,398.61	4,464,531.07	(11,867.54)
FREDDIE MAC / FINACORP SECURITIES													
376633	2/24/09	2/24/09	3/15/10	3134A33M6	1,852,000.00	.00	1.2007	1,828,683.32	428.39	0.00	1,829,111.71	1,826,664.64	(2,447.07)
Subtotal for:	GOVT AGENCY 1.3				6,366,000.00	0.00	1.0316	6,296,459.96	9,050.36	0.00	6,305,510.32	6,291,195.71	(14,314.61)
Subtotal for:	GOVERNMENT AGENCY				1,084,098,000.00	0.75	0.7400	1,084,675,671.55	(868,762.55)	2,639,885.87	1,085,225,266.67	1,085,602,646.96	377,380.29
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
WELLS FARGO BANK / WELLS FARGO BANK													
375913	2/19/09	2/19/09	1/15/10	949746JJ1	6,500,000.00	4.20	2.3302	6,608,160.00	(3,981.35)	9,100.00	6,604,178.65	6,559,124.00	(45,054.65)

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Issuer / Broker													
<u>Money Market Fund</u>													
Subtotal for: MEDIUM TERM NOTE					6,500,000.00	4.20	2.3302	6,608,160.00	(3,981.35)	9,100.00	6,604,178.65	6,559,124.00	(45,054.65)
MEDIUM TERM NOTE FLOATER													
BANK OF AMERICA CORP / ROYAL BANK OF CANADA													
374345	2/9/09	2/9/09	6/12/09	06050TKT8	5,000,000.00	2.10	3.5919	4,975,000.00	4,065.04	5,829.86	4,979,065.04	4,984,750.00	5,684.96
BANK OF AMERICA CORP / ROYAL BANK OF CANADA													
374344	2/9/09	2/9/09	6/12/09	06050TKT8	3,000,000.00	2.10	3.5919	2,985,000.00	2,439.02	3,497.92	2,987,439.02	2,990,850.00	3,410.98
BANK OF AMERICA CORP / OPPENHEIMER & CO., INC													
376209	2/23/09	2/23/09	7/30/09	06050TLK6	25,000,000.00	1.37	1.9485	24,938,000.00	2,369.43	5,726.58	24,940,369.43	24,938,000.00	(2,369.43)
BANK OF AMERICA CORP / OPPENHEIMER & CO., INC													
376161	2/20/09	2/20/09	8/6/09	06050TLL4	5,000,000.00	1.44	2.0266	4,986,515.00	726.74	1,794.50	4,987,241.74	4,986,515.00	(726.74)
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
348322	8/26/08	8/26/08	8/26/09	02666QD34	50,000,000.00	1.40	1.4000	50,000,000.00	0.00	5,833.33	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	(1,065.17)	351,385.42	50,003,734.83	50,004,800.00	1,065.17
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	43,267.56	20,000,000.00	20,000,000.00	0.00
PROCTER & GAMBLE / JP MORGAN CHASE & CO													
374326	2/6/09	2/6/09	2/8/10	742732AC4	30,000,000.00	1.49	1.4856	30,000,000.00	0.00	28,474.58	30,000,000.00	30,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					188,000,000.00	2.03	2.1831	187,889,315.00	8,535.06	445,809.75	187,897,850.06	187,904,915.00	7,064.94
Subtotal for: MEDIUM TERM NOTES					194,500,000.00	2.10	2.1900	194,497,475.00	4,553.71	454,909.75	194,502,028.71	194,464,039.00	(37,989.71)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
354364	10/2/08	2/28/09	3/2/09	GSFMMF001	197,366,180.44	.53	0.5300	197,366,180.44	0.00	2,865.87	197,366,180.44	197,366,180.44	0.00
Subtotal for: GS FINANCIAL					197,366,180.44	0.53	0.5300	197,366,180.44	0.00	2,865.87	197,366,180.44	197,366,180.44	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
360200	11/10/08	2/28/09	3/2/09	BLAMMF001	195,684,403.45	.86	0.8600	195,684,403.45	0.00	4,610.65	195,684,403.45	195,684,403.45	0.00
Subtotal for: BLACKROCK TEMPFUND					195,684,403.45	0.86	0.8600	195,684,403.45	0.00	4,610.65	195,684,403.45	195,684,403.45	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					393,050,583.89	0.69	0.6900	393,050,583.89	0.00	7,476.52	393,050,583.89	393,050,583.89	0.00

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Issuer / Broker													
<u>Money Market Fund</u>													
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	471,979.37	50,000,000.00	49,999,900.00	(100.00)
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	60,413.36	6,400,000.00	6,399,987.20	(12.80)
Subtotal for:	MUNI INT BEARING CP				56,400,000.00	0.00	3.0000	56,400,000.00	0.00	532,392.73	56,400,000.00	56,399,887.20	(112.80)
Subtotal for:	MUNICIPAL DEBT				56,400,000.00	0.00	3.0000	56,400,000.00	0.00	532,392.73	56,400,000.00	56,399,887.20	(112.80)
Total:Money Market Fund					2,168,048,583.89	0.800	0.9200	2,168,555,633.55	(864,208.84)	4,068,652.10	2,169,137,577.53	2,169,443,772.05	306,194.52
Net Asset Value (NAV)												1.000141	
<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	19,628,295.31	(3,738,722.92)
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	19,628,295.31	(3,738,722.92)
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	52,200,929.38	(9,943,034.17)
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	52,200,929.38	(9,943,034.17)
Net Asset Value (NAV)												0.840000	
<u>Schools Money Market Fund</u>													
CERTIFICATES OF DEPOSIT													
YANKEE CD													

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
BNP PARIBAS NY BRANCH / GOLDMAN SACHS GROUP INC													
375446	2/17/09	2/17/09	3/17/09	05570BZZ0	25,000,000.00	.37	0.3700	25,000,000.00	0.00	3,083.33	25,000,000.00	25,000,000.00	0.00
Subtotal for:	YANKEE CD				25,000,000.00	0.37	0.3700	25,000,000.00	0.00	3,083.33	25,000,000.00	25,000,000.00	0.00
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	199,482.64	50,000,000.00	50,000,000.00	0.00
RABOBANK USA FINANCIAL CORP / RABOBANK NEDERLAND													
373348	2/2/09	2/2/09	2/2/10	74977GVN5	25,000,000.00	1.17	1.1744	25,000,000.00	0.00	22,020.00	25,000,000.00	25,000,000.00	0.00
Subtotal for:	YANKEE CD FLOATER				75,000,000.00	1.70	1.7031	75,000,000.00	0.00	221,502.64	75,000,000.00	75,000,000.00	0.00
Subtotal for:	CERTIFICATES OF DEPOSIT				100,000,000.00	1.37	1.3700	100,000,000.00	0.00	224,585.97	100,000,000.00	100,000,000.00	0.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
375713	2/19/09	2/19/09	3/6/09	89233GQ66	15,000,000.00	.00	0.3000	14,998,125.00	0.00	1,250.00	14,999,375.00	14,999,235.00	(140.00)
WELLS FARGO BANK / WELLS FARGO BANK													
376869	2/25/09	2/25/09	3/6/09	9497F0Q62	10,000,000.00	.00	0.2500	9,999,375.00	0.00	277.78	9,999,652.78	9,999,510.00	(142.78)
PROCTER & GAMBLE / GOLDMAN SACHS GROUP INC													
375053	2/13/09	2/13/09	3/17/09	74273LQH4	25,000,000.00	.00	0.3000	24,993,333.33	0.00	3,333.34	24,996,666.67	24,996,125.00	(541.67)
PROCTER & GAMBLE / GOLDMAN SACHS GROUP INC.													
375052	2/13/09	2/13/09	3/19/09	74273LQK7	8,578,000.00	.00	0.3000	8,575,569.57	0.00	1,143.73	8,576,713.30	8,576,473.12	(240.18)
GENERAL ELECTRIC CO / MERRILL LYNCH													
375494	2/18/09	2/18/09	3/24/09	36960LQQ1	20,000,000.00	.00	0.4000	19,992,444.44	0.00	2,444.45	19,994,888.89	19,994,440.00	(448.89)
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	3,600.00	14,996,625.00	14,991,600.00	(5,025.00)
COCA-COLA CO / GOLDMAN SACHS GROUP INC													
375452	2/17/09	2/17/09	4/9/09	19121AR94	40,000,000.00	.00	0.3500	39,980,166.67	0.00	4,666.67	39,984,833.34	39,967,640.00	(17,193.34)
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	13,222.22	39,983,277.78	39,974,000.00	(9,277.78)
MICROSOFT CORP / JP MORGAN CHASE & CO													
375492	2/18/09	2/18/09	4/14/09	59515CRE9	20,000,000.00	.00	0.2500	19,992,361.11	0.00	1,527.78	19,993,888.89	19,986,460.00	(7,428.89)
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	3,005.71	5,541,370.13	5,528,296.68	(13,073.45)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
Subtotal for:	COMMERCIAL PAPER				199,127,000.00	0.00	0.3259	199,032,820.10	0.00	34,471.68	199,067,291.78	199,013,779.80	(53,511.98)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				199,127,000.00	0.00	0.3300	199,032,820.10	0.00	34,471.68	199,067,291.78	199,013,779.80	(53,511.98)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / CRED SUIS SECURITIES													
377151	2/27/09	2/27/09	3/2/09	313385CN4	10,000,000.00	.00	0.1200	9,999,900.00	0.00	66.67	9,999,966.67	9,999,880.00	(86.67)
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	144,733.33	9,999,072.22	9,999,880.00	807.78
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	723,666.67	49,995,361.11	49,999,400.00	4,038.89
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	8,444.44	49,998,944.44	49,998,900.00	(44.44)
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	2,140.28	4,999,840.28	4,999,695.00	(145.28)
FHLB DISC CORP / BANK OF AMERICA													
375449	2/17/09	2/17/09	3/10/09	313385CW4	50,000,000.00	.00	0.2600	49,992,416.67	0.00	4,333.33	49,996,750.00	49,997,100.00	350.00
FHLB DISC CORP / BANK OF AMERICA													
375450	2/17/09	2/17/09	3/10/09	313385CW4	20,000,000.00	.00	0.2600	19,996,966.67	0.00	1,733.33	19,998,700.00	19,998,840.00	140.00
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	656,527.77	49,939,583.33	49,995,250.00	55,666.67
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	399,437.50	34,963,687.50	34,994,855.00	31,167.50
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	5,555.56	24,996,180.56	24,996,000.00	(180.56)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
375059	2/13/09	2/13/09	3/25/09	313589DM2	30,000,000.00	.00	0.3000	29,990,000.00	0.00	4,000.00	29,994,000.00	29,993,250.00	(750.00)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
375060	2/13/09	2/13/09	3/25/09	313589DM2	20,000,000.00	.00	0.3000	19,993,333.33	0.00	2,666.67	19,996,000.00	19,995,500.00	(500.00)
FHLB DISC CORP / JP MORGAN CHASE & CO													
375056	2/13/09	2/13/09	3/27/09	313385DP8	5,650,000.00	.00	0.3000	5,648,022.50	0.00	753.33	5,648,775.83	5,648,949.10	173.27
FHLB DISC CORP / JP MORGAN CHASE & CO													
375055	2/13/09	2/13/09	3/30/09	313385DS2	15,998,000.00	.00	0.3000	15,992,000.75	0.00	2,133.07	15,994,133.82	15,994,528.43	394.61

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
FHLB DISC CORP / JP MORGAN CHASE & CO													
375054	2/13/09	2/13/09	3/31/09	313385DT0	2,670,000.00	.00	0.3000	2,668,976.50	0.00	356.00	2,669,332.50	2,669,471.34	138.84
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	7,600.14	8,321,181.84	8,324,840.93	3,659.09
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	19,375.00	24,963,750.00	24,967,950.00	4,200.00
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	716,944.45	49,258,888.89	49,834,400.00	575,511.11
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	52,188.89	39,747,611.11	39,768,000.00	20,388.89
Subtotal for:	DISCOUNT NOTES				502,652,000.00	0.00	1.3574	498,729,103.67	0.00	2,752,656.43	501,481,760.10	502,176,689.80	694,929.70
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	(117,039.72)	124,391.51	14,236,494.71	14,227,477.50	(9,017.21)
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	(200,699.48)	170,833.33	25,434,300.52	25,397,175.00	(37,125.52)
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	106,631.94	25,000,000.00	25,099,550.00	99,550.00
FED HM LN BK BD / STIFFEL NICOLAUS, LLC													
373901	2/5/09	2/5/09	2/5/10	3133XSZS0	10,000,000.00	1.00	1.0000	10,000,000.00	0.00	7,222.22	10,000,000.00	10,021,220.00	21,220.00
FREDDIE MAC / ROYAL BANK OF CANADA													
377094	2/26/09	2/26/09	2/26/10	3128X8LH3	15,000,000.00	1.25	1.2500	15,000,000.00	0.00	2,604.17	15,000,000.00	15,024,525.00	24,525.00
FREDDIE MAC / CRED SUIS SECURITIES													
373837	2/4/09	2/4/09	2/26/10	3128X8GM8	25,000,000.00	1.10	1.1000	25,000,000.00	0.00	20,625.00	25,000,000.00	25,016,825.00	16,825.00
Subtotal for:	GOVT AGENCY 1				114,083,000.00	2.67	1.0126	114,988,534.43	(317,739.20)	432,308.17	114,670,795.23	114,786,772.50	115,977.27
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	8,410.07	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	42,050.35	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	.45	0.4832	37,486,226.25	6,040.44	4,648.44	37,492,266.69	37,486,237.50	(6,029.19)
FREDDIE MAC / JP MORGAN CHASE & CO													
372653	1/28/09	1/28/09	9/21/09	3128X7CN2	50,000,000.00	.45	0.4974	49,985,500.00	1,966.10	3,776.08	49,987,466.10	49,985,500.00	(1,966.10)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 04-Mar-2009 11:38 am

Print Date: 3/4/2009

As of February 28, 2009

User: LL

As at date: 3/4/2009

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>													
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	224.00	5,973.33	6,997,774.00	7,000,000.00	2,226.00
FREDDIE MAC / BARCLAY CAPITAL													
373840	2/4/09	2/4/09	2/4/10	3128X8HZ8	25,000,000.00	1.09	1.0850	25,000,000.00	0.00	18,836.81	25,000,000.00	25,000,000.00	0.00
Subtotal for:	GOVT AGENCY 2				179,500,000.00	0.60	0.6204	179,469,276.25	8,230.54	83,695.08	179,477,506.79	179,471,737.50	(5,769.29)
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	12,630.81	0.00	10,961,305.80	10,941,760.58	(19,545.22)
Subtotal for:	GOVT AGENCY 1.3				11,063,000.00	0.00	1.0622	10,948,674.99	12,630.81	0.00	10,961,305.80	10,941,760.58	(19,545.22)
Subtotal for:	GOVERNMENT AGENCY				807,298,000.00	0.51	1.1400	804,135,589.34	(296,877.85)	3,268,659.68	806,591,367.92	807,376,960.38	785,592.46
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	1.40	1.4000	40,000,000.00	0.00	4,666.67	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	94974JD4	5,090,000.00	2.10	2.4162	5,079,820.00	1,339.47	8,891.59	5,081,159.47	5,039,008.38	(42,151.09)
WELLS FARGO BANK / WELLS FARGO BANK													
373135	1/30/09	1/30/09	9/15/09	94974JD4	6,000,000.00	2.10	2.4162	5,988,000.00	1,578.95	10,481.25	5,989,578.95	5,939,892.00	(49,686.95)
WELLS FARGO BANK / MORGAN STANLEY													
373356	2/2/09	2/2/09	9/23/09	94974BEL0	11,804,000.00	1.67	2.4574	11,744,980.00	6,839.23	14,762.38	11,751,819.23	11,744,980.00	(6,839.23)
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	(852.13)	281,108.33	40,002,987.87	40,003,840.00	852.13
TOYOTA MOTOR CREDIT / BANK OF AMERICA													
366734	12/19/08	12/19/08	12/21/09	89233P2Y1	25,000,000.00	1.79	1.7863	25,000,000.00	0.00	12,404.51	25,000,000.00	25,000,000.00	0.00
U.S. BANK / CRED SUIS SECURITIES													
374342	2/9/09	2/9/09	2/4/10	91159HGN4	6,000,000.00	1.63	2.4207	5,953,320.00	2,593.33	5,416.67	5,955,913.33	5,883,474.00	(72,439.33)
Subtotal for:	MEDIUM TERM NOTE FLOATER				133,894,000.00	2.10	2.2306	133,769,960.00	11,498.85	337,731.40	133,781,458.85	133,611,194.38	(170,264.47)
Subtotal for:	MEDIUM TERM NOTES				133,894,000.00	2.10	2.2300	133,769,960.00	11,498.85	337,731.40	133,781,458.85	133,611,194.38	(170,264.47)

MONEY MARKET MUTUAL FUNDS

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 04-Mar-2009 11:38 am

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User: LL

As at date: 3/4/2009

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>													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVLT /													
354365	10/2/08	2/28/09	3/2/09	GSFMMF001	158,874,311.66	.53	0.5300	158,874,311.66	0.00	2,306.94	158,874,311.66	158,874,311.66	0.00
Subtotal for:	GS FINANCIAL				158,874,311.66	0.53	0.5300	158,874,311.66	0.00	2,306.94	158,874,311.66	158,874,311.66	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
360201	11/10/08	2/28/09	3/2/09	BLAMMF001	158,685,495.03	.86	0.8600	158,685,495.03	0.00	3,738.89	158,685,495.03	158,685,495.03	0.00
Subtotal for:	BLACKROCK TEMPFUND				158,685,495.03	0.86	0.8600	158,685,495.03	0.00	3,738.89	158,685,495.03	158,685,495.03	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				317,559,806.69	0.69	0.6900	317,559,806.69	0.00	6,045.83	317,559,806.69	317,559,806.69	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	174,047.54	18,605,000.00	19,138,777.45	533,777.45
Subtotal for:	MUNI BOND VAR-OCBE				18,605,000.00	3.77	3.7700	18,605,000.00	0.00	174,047.54	18,605,000.00	19,138,777.45	533,777.45
Subtotal for:	MUNICIPAL DEBT				18,605,000.00	3.77	3.7700	18,605,000.00	0.00	174,047.54	18,605,000.00	19,138,777.45	533,777.45
Total:	Schools Money Market Fund				1,576,483,806.69	0.710	1.0900	1,573,103,176.13	(285,379.00)	4,045,542.10	1,575,604,925.24	1,576,700,518.70	1,095,593.46
Net Asset Value (NAV)												1.000695	
Total Investments:					6,146,335,354.13	1.36	1.5100	6,145,706,860.05	(1,690,278.53)	17,295,116.87	6,148,523,463.58	6,148,797,480.92	274,017.34

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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User: LL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
 <u>112-County Infrastructure</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	2/1/09	3/1/09		5,033,338.10	.58	0.5750	5,033,338.10	0.00	0.00	5,033,338.10	5,033,338.10	0.00
Subtotal for: AIM GOVT & AGENCY					5,033,338.10	0.58	0.5750	5,033,338.10	0.00	0.00	5,033,338.10	5,033,338.10	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					5,033,338.10	0.58	0.5800	5,033,338.10	0.00	0.00	5,033,338.10	5,033,338.10	0.00
Total:112-County Infrastructure					5,033,338.10	0.580	0.5800	5,033,338.10	0.00	0.00	5,033,338.10	5,033,338.10	0.00
Net Asset Value (NAV)												1.000000	
 <u>161-Law Library</u>													
MONEY MARKET MUTUAL FUNDS													
WELLS FARGO INTEREST BEAR													
WELLS FARGO INTEREST BEARING /													
190632	11/30/05	2/28/09	3/3/09		32,578.97	.00	0.0000	32,578.97	0.00	0.00	32,578.97	32,578.97	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					32,578.97	0.00	0.0000	32,578.97	0.00	0.00	32,578.97	32,578.97	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					32,578.97	0.00	0.0000	32,578.97	0.00	0.00	32,578.97	32,578.97	0.00
Total:161-Law Library					32,578.97	0.000	0.0000	32,578.97	0.00	0.00	32,578.97	32,578.97	0.00
Net Asset Value (NAV)												1.000000	
 <u>225-Children & Families</u>													
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	1,597.22	4,993,888.89	4,993,765.00	(123.89)

Report Parameters

Deals [Settlement Date] <= 28-Feb-2009

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 04-Mar-2009 11:38 am

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Investment Inventory with Market Value by Entity & Instrument

User: LL

As at date: 3/4/2009

As of February 28, 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	1,597.22	4,993,888.89	4,993,765.00	(123.89)
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	169,840.44	58,808.38	4,991,324.84	5,016,405.00	25,080.16
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	124,186.21	22,531.08	4,980,631.51	5,060,155.00	79,523.49
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	155,881.85	63,513.05	4,959,006.85	5,085,940.00	126,933.15
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	7,242.37	8,511.74	4,992,021.52	5,060,940.00	68,918.48
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	8,976.34	35,319.37	4,987,491.99	5,080,470.00	92,978.01
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	(3,077.38)	11,015.19	5,007,469.52	5,138,280.00	130,810.48
Subtotal for:	TREASURY BOND				30,000,000.00	2.85	3.5781	29,454,896.40	463,049.83	199,698.81	29,917,946.23	30,442,190.00	524,243.77
Subtotal for:	TREASURIES				35,000,000.00	2.45	3.1000	34,448,785.29	463,049.83	201,296.03	34,911,835.12	35,435,955.00	524,119.88
Total:225-Children & Families					35,000,000.00	2.450	3.1000	34,448,785.29	463,049.83	201,296.03	34,911,835.12	35,435,955.00	524,119.88
Net Asset Value (NAV)												1.015013	

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	7,979.31	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	7,979.31	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	7,979.31	2,000,000.00	2,000,000.00	0.00

COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
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	294.45	999,988.89	999,962.00	(26.89)
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	320.00	1,199,966.67	1,199,916.00	(50.67)
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	875.00	1,499,854.17	1,499,805.00	(49.17)
CHEVRON CORP / BARCLAY CAPITAL													
377098	2/26/09	2/26/09	3/23/09	1667T0QP1	500,000.00	.00	0.2500	499,913.19	0.00	10.42	499,923.61	499,886.50	(37.11)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
375453	2/17/09	2/17/09	4/3/09	89233GR32	2,300,000.00	.00	0.5000	2,298,562.50	0.00	383.33	2,298,945.83	2,298,992.60	46.77
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	708.33	1,999,500.00	1,999,050.00	(450.00)
MICROSOFT CORP / JP MORGAN CHASE													
375493	2/18/09	2/18/09	4/14/09	59515CRE9	200,000.00	.00	0.2500	199,923.61	0.00	15.28	199,938.89	199,864.60	(74.29)
Subtotal for:	COMMERCIAL PAPER				8,700,000.00	0.00	0.3207	8,695,511.25	0.00	2,606.81	8,698,118.06	8,697,476.70	(641.36)
Subtotal for:	COMMERCIAL PAPER				8,700,000.00	0.00	0.3200	8,695,511.25	0.00	2,606.81	8,698,118.06	8,697,476.70	(641.36)
HOLDINGS													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	22,317.78	1,999,865.56	1,999,976.00	110.44
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
376870	2/25/09	2/25/09	3/4/09	313589CQ4	2,146,000.00	.00	0.2000	2,145,916.54	0.00	47.69	2,145,964.23	2,145,907.72	(56.51)
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	358.89	1,614,959.63	1,614,906.33	(53.30)
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	33.34	99,991.67	99,993.00	1.33
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	508.00	761,904.75	761,887.99	(16.76)
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	55,921.25	4,894,916.25	4,899,279.70	4,363.45
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	33.34	99,986.67	99,984.40	(2.27)

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>283-John Wayne Airport</u>													
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	155.56	349,933.89	349,960.45	26.56
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	4,086.81	1,099,121.53	1,099,804.20	682.67
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	223.34	669,860.42	669,843.22	(17.20)
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	133.33	199,958.33	199,953.20	(5.13)
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	3,715.28	999,131.95	999,766.00	634.05
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	7,222.22	1,997,986.11	1,999,566.00	1,579.89
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	346.66	999,742.22	999,783.00	40.78
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	3,566.67	999,000.00	999,723.00	723.00
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	133.33	199,938.33	199,945.60	7.27
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	3,166.66	1,198,333.33	1,199,458.80	1,125.47
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	122.22	99,868.61	99,908.80	40.19
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	3,245.83	2,494,893.75	2,496,307.50	1,413.75
Subtotal for:	DISCOUNT NOTES				22,943,000.00	0.00	1.2076	22,820,019.03	0.00	105,338.20	22,925,357.23	22,935,954.91	10,597.68
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	(10,808.24)	20,010.00	2,302,301.76	2,303,599.50	1,297.74
FANNIE MAE / OPPENHEIMER & CO., INC													
375057	2/13/09	2/13/09	2/17/10	31359MXS7	1,500,000.00	4.30	1.0413	1,549,035.00	(2,424.81)	2,508.33	1,546,610.19	1,540,198.50	(6,411.69)
Subtotal for:	GOVT AGENCY 1				3,800,000.00	3.45	1.2105	3,862,145.00	(13,233.05)	22,518.33	3,848,911.95	3,843,798.00	(5,113.95)
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	96.00	2,560.00	2,999,046.00	3,000,000.00	954.00

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
FREDDIE MAC / BARCLAY CAPITAL													
373841	2/4/09	2/4/09	2/4/10	3128X8HZ8	4,000,000.00	1.09	1.0850	4,000,000.00	0.00	3,013.89	4,000,000.00	4,000,000.00	0.00
Subtotal for:	GOVT AGENCY 2				7,000,000.00	1.03	1.0471	6,998,950.00	96.00	5,573.89	6,999,046.00	7,000,000.00	954.00
GOVT AGENCY 1.3													
FREDDIE MAC / FINACORP SECURITIES													
376634	2/24/09	2/24/09	3/15/10	3134A33M6	2,500,000.00	.00	1.2007	2,468,525.00	578.28	0.00	2,469,103.28	2,465,800.00	(3,303.28)
Subtotal for:	GOVT AGENCY 1.3				2,500,000.00	0.00	1.2007	2,468,525.00	578.28	0.00	2,469,103.28	2,465,800.00	(3,303.28)
Subtotal for:	GOVERNMENT AGENCY				36,243,000.00	0.56	1.1800	36,149,639.03	(12,558.77)	133,430.42	36,242,418.46	36,245,552.91	3,134.45
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	(1,211.60)	15,451.39	2,000,408.40	2,000,014.00	(394.40)
Subtotal for:	MEDIUM TERM NOTE				2,000,000.00	3.13	2.8386	2,001,620.00	(1,211.60)	15,451.39	2,000,408.40	2,000,014.00	(394.40)
MEDIUM TERM NOTE FLOATER													
BANK OF AMERICA CORP / ROYAL BANK OF CANADA													
374343	2/9/09	2/9/09	6/12/09	06050TKT8	2,000,000.00	2.10	3.5919	1,990,000.00	1,626.02	2,331.94	1,991,626.02	1,993,900.00	2,273.98
U.S. BANK / CRED SUIS SECURITIES													
374341	2/9/09	2/9/09	2/4/10	91159HGN4	2,000,000.00	1.63	2.4219	1,984,440.00	864.44	1,805.56	1,985,304.44	1,961,158.00	(24,146.44)
Subtotal for:	MEDIUM TERM NOTE FLOATER				4,000,000.00	1.86	3.0069	3,974,440.00	2,490.46	4,137.50	3,976,930.46	3,955,058.00	(21,872.46)
Subtotal for:	MEDIUM TERM NOTES				6,000,000.00	2.28	2.9500	5,976,060.00	1,278.86	19,588.89	5,977,338.86	5,955,072.00	(22,266.86)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
354366	10/2/08	2/28/09	3/2/09	GSFMMF001	2,237,747.02	.53	0.5300	2,237,747.02	0.00	32.50	2,237,747.02	2,237,747.02	0.00
Subtotal for:	GS FINANCIAL				2,237,747.02	0.53	0.5300	2,237,747.02	0.00	32.50	2,237,747.02	2,237,747.02	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
363886	12/4/08	2/28/09	3/2/09	BLAMMF001	3,025,466.07	.86	0.8600	3,025,466.07	0.00	71.29	3,025,466.07	3,025,466.07	0.00
Subtotal for:	BLACKROCK TEMPFUND				3,025,466.07	0.86	0.8600	3,025,466.07	0.00	71.29	3,025,466.07	3,025,466.07	0.00

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>283-John Wayne Airport</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					5,263,213.09	0.72	0.7200	5,263,213.09	0.00	103.79	5,263,213.09	5,263,213.09	0.00
Total:283-John Wayne Airport					<u>58,206,213.09</u>	<u>0.720</u>	<u>1.2200</u>	<u>58,084,423.37</u>	<u>(11,279.91)</u>	<u>163,709.22</u>	<u>58,181,088.47</u>	<u>58,161,314.70</u>	<u>(19,773.77)</u>
Net Asset Value (NAV)												<u>0.999660</u>	
<u>480-Ladera CFD 99-1 Const</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	2/1/09	3/1/09		165,125.77	.58	0.5750	165,125.77	0.00	0.00	165,125.77	165,125.77	0.00
Subtotal for: AIM GOVT & AGENCY					<u>165,125.77</u>	<u>0.58</u>	<u>0.5750</u>	<u>165,125.77</u>	<u>0.00</u>	<u>0.00</u>	<u>165,125.77</u>	<u>165,125.77</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					165,125.77	0.58	0.5800	165,125.77	0.00	0.00	165,125.77	165,125.77	0.00
Total:480-Ladera CFD 99-1 Const					<u>165,125.77</u>	<u>0.580</u>	<u>0.5800</u>	<u>165,125.77</u>	<u>0.00</u>	<u>0.00</u>	<u>165,125.77</u>	<u>165,125.77</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	
<u>482-Spcl Mello Roos Res</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	2/1/09	3/1/09		8,754,335.01	.57	0.5750	8,754,335.01	0.00	0.00	8,754,335.01	8,754,335.01	0.00
Subtotal for: AIM GOVT & AGENCY					<u>8,754,335.01</u>	<u>0.57</u>	<u>0.5750</u>	<u>8,754,335.01</u>	<u>0.00</u>	<u>0.00</u>	<u>8,754,335.01</u>	<u>8,754,335.01</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,754,335.01	0.57	0.5700	8,754,335.01	0.00	0.00	8,754,335.01	8,754,335.01	0.00
Total:482-Spcl Mello Roos Res					<u>8,754,335.01</u>	<u>0.570</u>	<u>0.5700</u>	<u>8,754,335.01</u>	<u>0.00</u>	<u>0.00</u>	<u>8,754,335.01</u>	<u>8,754,335.01</u>	<u>0.00</u>
Net Asset Value (NAV)												<u>1.000000</u>	

483-Rancho Margarita CFD

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Issuer / Broker													
<u>483-Rancho Margarita CFD</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	2/1/09	3/1/09		142,003.23	.57	0.5750	142,003.23	0.00	0.00	142,003.23	142,003.23	0.00
Subtotal for:	AIM GOVT & AGENCY				142,003.23	0.57	0.5750	142,003.23	0.00	0.00	142,003.23	142,003.23	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				142,003.23	0.57	0.5700	142,003.23	0.00	0.00	142,003.23	142,003.23	0.00
Total:	483-Rancho Margarita CFD				142,003.23	0.570	0.5700	142,003.23	0.00	0.00	142,003.23	142,003.23	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	2/1/09	3/1/09		63,047.80	.57	0.5745	63,047.80	0.00	0.00	63,047.80	63,047.80	0.00
Subtotal for:	AIM GOVT & AGENCY				63,047.80	0.57	0.5745	63,047.80	0.00	0.00	63,047.80	63,047.80	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				63,047.80	0.57	0.5700	63,047.80	0.00	0.00	63,047.80	63,047.80	0.00
Total:	494-Aliso Viejo 88-1 DS				63,047.80	0.570	0.5700	63,047.80	0.00	0.00	63,047.80	63,047.80	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	2/1/09	3/1/09		391,256.89	.57	0.5749	391,256.89	0.00	0.00	391,256.89	391,256.89	0.00
Subtotal for:	AIM GOVT & AGENCY				391,256.89	0.57	0.5749	391,256.89	0.00	0.00	391,256.89	391,256.89	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				391,256.89	0.57	0.5700	391,256.89	0.00	0.00	391,256.89	391,256.89	0.00

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Issuer / Broker													
Total:497-Lomas Laguna 88-2 C					391,256.89	0.570	0.5700	391,256.89	0.00	0.00	391,256.89	391,256.89	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	3,725.17	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	3,725.17	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	3,725.17	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	3,725.17	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	2/1/09	3/1/09	524,115.74	.58	0.5750	524,115.74	0.00	0.00	524,115.74	524,115.74	0.00
Subtotal for: AIM GOVT & AGENCY					524,115.74	0.58	0.5750	524,115.74	0.00	0.00	524,115.74	524,115.74	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					524,115.74	0.58	0.5800	524,115.74	0.00	0.00	524,115.74	524,115.74	0.00
Total:510-Baker Rnch 87-6 Const					524,115.74	0.580	0.5800	524,115.74	0.00	0.00	524,115.74	524,115.74	0.00
Net Asset Value (NAV)												1.000000	

514-Sta Teresita 87-9 Con

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

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Issuer / Broker													
<u>514-Sta Teresita 87-9 Con</u>													
AIM GOVT & AGENCY /													
166721	7/1/05	2/1/09	3/1/09		62,848.93	.57	0.5743	62,848.93	0.00	0.00	62,848.93	62,848.93	0.00
Subtotal for:	AIM GOVT & AGENCY				62,848.93	0.57	0.5743	62,848.93	0.00	0.00	62,848.93	62,848.93	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				62,848.93	0.57	0.5700	62,848.93	0.00	0.00	62,848.93	62,848.93	0.00
Total:	514-Sta Teresita 87-9 Con				62,848.93	0.570	0.5700	62,848.93	0.00	0.00	62,848.93	62,848.93	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	2/28/09	3/31/09	GSSQTX001	1,580,358.62	.50	0.4983	1,580,358.62	0.00	21.58	1,580,358.62	1,580,358.62	0.00
Subtotal for:	GS FIN SQ TX FREE-LAD00				1,580,358.62	0.50	0.4983	1,580,358.62	0.00	21.58	1,580,358.62	1,580,358.62	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				1,580,358.62	0.50	0.5000	1,580,358.62	0.00	21.58	1,580,358.62	1,580,358.62	0.00
Total:	546-Ladera CFD 00-1 Const				1,580,358.62	0.500	0.5000	1,580,358.62	0.00	21.58	1,580,358.62	1,580,358.62	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					111,036,722.15	1.29	1.7600	110,363,717.72	451,769.92	368,752.00	110,923,432.65	111,427,778.76	504,346.11

* Market values provided by Bloomberg

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
February 28, 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	\$ 130
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,608	4,608	1
FEDERATED US TREASURY CASH				VARIABLE	48	48	-
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	590,413	590,413	153
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	67,860,288	67,860,288	8,402
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	3,960,520	3,960,520	1,305
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	557,667	557,667	43
GS FIN SQ MM FUND ADMIN				VARIABLE	585,960	585,960	259
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	36,011,328	36,011,328	266
SUB-TOTAL MONEY MARKET FUNDS					110,191,361	110,191,361	10,558
INVESTMENT AGREEMENTS							
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	2,393
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	18,377,902	18,377,902	249,253
NATIXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	11,180,625	11,180,625	15,493
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	183,403
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	23,148
SUB-TOTAL INVESTMENT AGREEMENTS					55,224,486	55,224,486	473,691
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,284,597	59,036
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	49,281	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	206,270	-
SUB-TOTAL US TREASURIES					2,612,618	3,540,148	59,036
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			63,228,048	99,344,302	119,071
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			58,902,539	75,189,907	55,505
FED NATL MTG ASSN DISC NTS	12/01/08	06/01/09			7,205,305	7,409,068	105,135
FED NATL MTG ASSN DISC NTS	12/01/08	06/01/09			7,173,392	7,327,134	80,023
SUB-TOTAL US GOVERNMENT SECURITIES					136,509,285	189,270,410	359,735
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 304,537,751	\$ 358,226,406	\$ 903,019

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

**Transaction Date From 01-Feb-2009 To 28-Feb-2009
As at : 04-Mar-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												
354364	GOLDMAN SACHS FINL SQ G	/	GS	3/4/09			1.9800 / 1.7700					
					2/2/09	PURC		8,128,232.00	8,128,232.00	0.00	0.00	(8,128,232.00)
					2/2/09	PURC		4,821,360.00	4,821,360.00	0.00	0.00	(4,821,360.00)
					2/3/09	SALE		(1,910,999.00)	(1,910,999.00)	0.00	0.00	1,910,999.00
					2/5/09	SALE		(7,000,000.00)	(7,000,000.00)	0.00	0.00	7,000,000.00
					2/6/09	SALE		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
					2/6/09	SALE		(15,957,060.00)	(15,957,060.00)	0.00	0.00	15,957,060.00
					2/10/09	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
					2/12/09	PURC		50,138,610.00	50,138,610.00	0.00	0.00	(50,138,610.00)
					2/13/09	SALE		(10,705,549.00)	(10,705,549.00)	0.00	0.00	10,705,549.00
					2/17/09	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
					2/18/09	PURC		10,598,980.00	10,598,980.00	0.00	0.00	(10,598,980.00)
					2/18/09	SALE		(8,112,291.00)	(8,112,291.00)	0.00	0.00	8,112,291.00
					2/19/09	SALE		(3,633,943.00)	(3,633,943.00)	0.00	0.00	3,633,943.00
					2/19/09	SALE		(7,025,312.00)	(7,025,312.00)	0.00	0.00	7,025,312.00
					2/23/09	SALE		(8,000,000.00)	(8,000,000.00)	0.00	0.00	8,000,000.00
					2/23/09	SALE		(14,820,692.00)	(14,820,692.00)	0.00	0.00	14,820,692.00
					2/24/09	SALE		(34,572.00)	(34,572.00)	0.00	0.00	34,572.00
					2/24/09	SALE		(996,517.00)	(996,517.00)	0.00	0.00	996,517.00
					2/25/09	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					2/26/09	PURC		17,041,000.00	17,041,000.00	0.00	0.00	(17,041,000.00)
					2/27/09	SALE		(3,000,000.00)	(3,000,000.00)	0.00	0.00	3,000,000.00
360200	BLACKROCK PROVIDENT TE	/	TEM	3/4/09			2.7900 / 2.7700					
					2/2/09	PURC		7,000,000.00	7,000,000.00	0.00	0.00	(7,000,000.00)
					2/2/09	PURC		4,821,359.00	4,821,359.00	0.00	0.00	(4,821,359.00)
					2/4/09	SALE		(2,682,277.00)	(2,682,277.00)	0.00	0.00	2,682,277.00
					2/5/09	SALE		(7,749,966.00)	(7,749,966.00)	0.00	0.00	7,749,966.00
					2/6/09	SALE		(15,957,061.00)	(15,957,061.00)	0.00	0.00	15,957,061.00
					2/9/09	PURC		601,906.00	601,906.00	0.00	0.00	(601,906.00)
					2/10/09	PURC		4,732,728.00	4,732,728.00	0.00	0.00	(4,732,728.00)

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

Print Date: 3/4/2009

User: LL

Transaction Date From 01-Feb-2009 To 28-Feb-2009
As at : 04-Mar-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												
					2/11/09	PURC		814,952.00	814,952.00	0.00	0.00	(814,952.00)
					2/11/09	SALE		(1,750,000.00)	(1,750,000.00)	0.00	0.00	1,750,000.00
					2/12/09	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					2/13/09	SALE		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					2/17/09	PURC		31,674,537.00	31,674,537.00	0.00	0.00	(31,674,537.00)
					2/18/09	PURC		1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
					2/19/09	SALE		(3,000,000.00)	(3,000,000.00)	0.00	0.00	3,000,000.00
					2/19/09	SALE		(6,000,000.00)	(6,000,000.00)	0.00	0.00	6,000,000.00
					2/20/09	SALE		(4,719,484.00)	(4,719,484.00)	0.00	0.00	4,719,484.00
					2/23/09	SALE		(7,000,000.00)	(7,000,000.00)	0.00	0.00	7,000,000.00
					2/23/09	SALE		(14,000,000.00)	(14,000,000.00)	0.00	0.00	14,000,000.00
					2/25/09	PURC		4,281,750.00	4,281,750.00	0.00	0.00	(4,281,750.00)
					2/26/09	PURC		17,041,028.00	17,041,028.00	0.00	0.00	(17,041,028.00)
					2/27/09	SALE		(1,580,327.00)	(1,580,327.00)	0.00	0.00	1,580,327.00
					2/27/09	SALE		(3,811,933.00)	(3,811,933.00)	0.00	0.00	3,811,933.00
373184	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	2/4/09			0.2800 / 0.2800					
					2/2/09	PURC		40,000,000.00	39,999,377.78	0.00	0.00	(39,999,377.78)
373346	FED FARM CR BK	/FINACORP SECURITIES	AGN 2	5/19/09			0.9500 / 0.8996					
					2/2/09	PURC		5,000,000.00	5,000,745.00	9,895.83	0.00	(5,010,640.83)
373347	RABOBANK USA FINANCIAL C	/RABOBANK NEDERLAND	YCD	2/2/10			1.1744 / 1.1744					
					2/2/09	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
373396	NESTLE CAPITAL CORP	/MERRILL LYNCH	CP	2/4/09			0.2000 / 0.2000					
					2/3/09	PURC		20,000,000.00	19,999,888.89	0.00	0.00	(19,999,888.89)
373838	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN 2	2/4/10			1.0850 / 1.0850					
					2/4/09	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
373839	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN 2	2/4/10			1.0850 / 1.0850					
					2/4/09	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
373842	FED FARM CR BK	/FINACORP SECURITIES	AGN 2	4/17/09			0.2800 / 0.6003					
					2/4/09	PURC		17,000,000.00	16,989,120.00	2,380.00	0.00	(16,991,500.00)
373900	FED HM LN BK BD	/STIFFEL NICOLAUS, LLC	AGN 1	2/5/10			1.0000 / 1.0000					
					2/5/09	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
374326	PROCTER & GAMBLE	/JP MORGAN CHASE & CO	MTN	2/8/10			1.4856 / 1.4856					
					2/6/09	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
374333	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	2/13/09			0.3000 / 0.3000					

Deals [Transaction Type] = SE

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

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					2/9/09	PURC		25,000,000.00	24,999,166.67	0.00	0.00	(24,999,166.67)
374334	PRIVATE EXPORT FUND COR	/JP MORGAN CHASE & CO	CP	2/10/09			0.2500 / 0.2500					
					2/9/09	PURC		45,000,000.00	44,999,687.50	0.00	0.00	(44,999,687.50)
374339	AUTOMATIC DATA PROCES	/DEUTSCHE	CP	2/10/09			0.2800 / 0.2800					
					2/9/09	PURC		50,000,000.00	49,999,611.11	0.00	0.00	(49,999,611.11)
374344	BANK OF AMERICA CORP	/ROYAL BANK OF CANADA	MTN	6/12/09			2.0988 / 3.5919					
					2/9/09	PURC		3,000,000.00	2,985,000.00	10,318.86	0.00	(2,995,318.86)
374345	BANK OF AMERICA CORP	/ROYAL BANK OF CANADA	MTN	6/12/09			2.0988 / 3.5919					
					2/9/09	PURC		5,000,000.00	4,975,000.00	17,198.09	0.00	(4,992,198.09)
374569	JOHNSON & JOHNSON	/CITIGROUP GLOBAL MARKET	CP	2/17/09			0.1800 / 0.1800					
					2/10/09	PURC		50,000,000.00	49,998,250.00	0.00	0.00	(49,998,250.00)
374570	JOHNSON & JOHNSON	/CITIGROUP GLOBAL MARKET	CP	2/17/09			0.1800 / 0.1800					
					2/10/09	PURC		40,000,000.00	39,998,600.00	0.00	0.00	(39,998,600.00)
374571	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	2/11/09			0.2000 / 0.2000					
					2/10/09	PURC		50,000,000.00	49,999,722.22	0.00	0.00	(49,999,722.22)
374572	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	2/17/09			0.2500 / 0.2500					
					2/10/09	PURC		50,000,000.00	49,997,569.44	0.00	0.00	(49,997,569.44)
374573	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	2/17/09			0.2500 / 0.2500					
					2/10/09	PURC		30,000,000.00	29,998,541.67	0.00	0.00	(29,998,541.67)
374575	FREDDIE MAC	/FINACORP SECURITIES	AGN 1	2/10/10			1.1000 / 1.1000					
					2/10/09	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
374576	PROCTER & GAMBLE	/MERRILL LYNCH	CP	2/20/09			0.2000 / 0.2000					
					2/10/09	PURC		8,663,000.00	8,662,518.72	0.00	0.00	(8,662,518.72)
374577	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	2/23/09			0.1700 / 0.1700					
					2/10/09	PURC		50,000,000.00	49,996,930.56	0.00	0.00	(49,996,930.56)
374968	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	2/24/09			0.2000 / 0.2000					
					2/11/09	PURC		20,000,000.00	19,998,555.56	0.00	0.00	(19,998,555.56)
374969	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	2/24/09			0.2000 / 0.2000					
					2/11/09	PURC		50,000,000.00	49,996,388.89	0.00	0.00	(49,996,388.89)
374971	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	3/19/09			0.3500 / 0.3501					
					2/11/09	PURC		30,000,000.00	29,989,500.00	0.00	0.00	(29,989,500.00)
374974	FHLB DISC CORP	/FINACORP SECURITIES	AGD	3/9/09			0.2500 / 0.2500					
					2/11/09	PURC		50,000,000.00	49,990,972.22	0.00	0.00	(49,990,972.22)
374975	FHLB DISC CORP	/MORGAN STANLEY	AGD	2/24/09			0.2000 / 0.2000					
					2/11/09	PURC		50,000,000.00	49,996,388.89	0.00	0.00	(49,996,388.89)
374976	FNMA DISCOUNT	/GREENWICH CAPITAL	AGD	2/26/09			0.2000 / 0.2000					
					2/11/09	PURC		20,000,000.00	19,998,333.33	0.00	0.00	(19,998,333.33)
375051	PROCTER & GAMBLE	/GOLDMAN SACHS GROUP IN	CP	3/19/09			0.3000 / 0.3001					
					2/13/09	PURC		50,000,000.00	49,985,833.33	0.00	0.00	(49,985,833.33)

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

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
375058	FANNIE MAE	/OPPENHEIMER & CO., INC	AGN 1	2/17/10			4.3000 /	1.0413				
					2/13/09	PURC		1,900,000.00	1,962,111.00	39,942.22	0.00	(2,002,053.22)
375445	BNP PARIBAS NY BRANCH	/GOLDMAN SACHS GROUP IN	YCD	3/17/09			0.3700 /	0.3700				
					2/17/09	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
375447	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	3/20/09			0.3000 /	0.3001				
					2/17/09	PURC		40,000,000.00	39,989,666.67	0.00	0.00	(39,989,666.67)
375495	FHLB DISC CORP	/BANK OF AMERICA	AGD	3/20/09			0.2800 /	0.2801				
					2/18/09	PURC		20,000,000.00	19,995,333.33	0.00	0.00	(19,995,333.33)
375712	PROCTER & GAMBLE	/JP MORGAN CHASE & CO	CP	4/23/09			0.3800 /	0.3803				
					2/19/09	PURC		20,000,000.00	19,986,700.00	0.00	0.00	(19,986,700.00)
375714	FHLB DISC CORP	/BANK OF AMERICA	AGD	4/22/09			0.3300 /	0.3302				
					2/19/09	PURC		20,000,000.00	19,988,633.33	0.00	0.00	(19,988,633.33)
375913	WELLS FARGO BANK	/WELLS FARGO BANK	MTN	1/15/10			4.2000 /	2.3302				
					2/19/09	PURC		6,500,000.00	6,608,160.00	25,783.33	0.00	(6,633,943.33)
376161	BANK OF AMERICA CORP	/OPPENHEIMER & CO., INC	MTN	8/6/09			1.4356 /	2.0266				
					2/20/09	PURC		5,000,000.00	4,986,515.00	2,791.44	0.00	(4,989,306.44)
376162	FHLB DISC CORP	/FTN FINANCIAL	AGD	4/24/09			0.3500 /	0.3502				
					2/20/09	PURC		17,000,000.00	16,989,587.50	0.00	0.00	(16,989,587.50)
376163	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	4/24/09			0.3400 /	0.3402				
					2/20/09	PURC		12,000,000.00	11,992,860.00	0.00	0.00	(11,992,860.00)
376209	BANK OF AMERICA CORP	/OPPENHEIMER & CO., INC	MTN	7/30/09			1.3744 /	1.9485				
					2/23/09	PURC		25,000,000.00	24,938,000.00	22,906.33	0.00	(24,960,906.33)
376524	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	3/10/09			0.2500 /	0.2500				
					2/24/09	PURC		25,000,000.00	24,997,569.44	0.00	0.00	(24,997,569.44)
376628	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 2	3/26/09			1.2960 /	0.3003				
					2/24/09	PURC		4,300,000.00	4,303,564.70	9,288.00	0.00	(4,312,852.70)
376629	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 2	3/27/09			1.4660 /	0.3002				
					2/24/09	PURC		6,135,000.00	6,141,153.41	14,240.36	0.00	(6,155,393.77)
376630	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 2	4/7/09			1.2410 /	0.3204				
					2/24/09	PURC		9,400,000.00	9,410,086.20	15,553.87	0.00	(9,425,640.07)
376632	FHLB DISC CORP	/BANK OF AMERICA	AGD	3/27/09			0.2300 /	0.2300				
					2/24/09	PURC		25,000,000.00	24,995,048.61	0.00	0.00	(24,995,048.61)
376633	FREDDIE MAC	/FINACORP SECURITIES	AGN 1	3/15/10			1.2007 /	1.2007				
					2/24/09	PURC		1,852,000.00	1,828,683.32	0.00	0.00	(1,828,683.32)
377095	FREDDIE MAC	/ROYAL BANK OF CANADA	AGN 1	2/26/10			1.2500 /	1.2500				
					2/26/09	PURC		3,200,000.00	3,200,000.00	0.00	0.00	(3,200,000.00)
377146	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	3/2/09			0.2500 /	0.2500				
					2/27/09	PURC		25,000,000.00	24,999,479.17	0.00	0.00	(24,999,479.17)
377149	COCA-COLA CO	/GOLDMAN SACHS GROUP IN	CP	4/23/09			0.3500 /	0.3502				

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Fund: Money Market Fund												
					2/27/09	PURC		25,000,000.00	24,986,631.94	0.00	0.00	(24,986,631.94)
377150	WELLS FARGO BANK	/WELLS FARGO BANK	CP	3/4/09			0.2188 / 0.2188					
					2/27/09	PURC		50,000,000.00	49,998,480.90	0.00	0.00	(49,998,480.90)
377152	FHLB DISC CORP	/BANK OF AMERICA	AGD	3/23/09			0.2000 / 0.2000					
					2/27/09	PURC		25,000,000.00	24,996,666.67	0.00	0.00	(24,996,666.67)
377868	BONY AIM SWEEP - MMF	/	BON	2/3/09			0.3756 / 0.3756					
					2/2/09	PURC		5,013,557.50	5,013,557.50	0.00	0.00	(5,013,557.50)
377893	BONY AIM SWEEP - MMF	/	BON	2/25/09			0.2420 / 0.2420					
					2/24/09	PURC		1,828,683.32	1,828,683.32	0.00	0.00	(1,828,683.32)
Sub Total:								<u>1,466,540,699.82</u>	<u>1,466,441,332.79</u>	<u>170,298.33</u>	<u>0.00</u>	<u>(1,466,611,631.12)</u>
Fund: Extended Fund												
373186	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	2/2/12			2.2500 / 2.2500					
					2/2/09	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
373591	FED HM LN BK BD	/STIFFEL NICOLAUS, LLC	AGN 2	1/14/11			1.0440 / 1.0645					
					2/3/09	PURC		50,000,000.00	49,980,000.00	27,550.00	0.00	(50,007,550.00)
373836	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	2/4/11			1.8500 / 1.8500					
					2/4/09	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
375451	FREDDIE MAC	/STIFFEL NICOLAUS, LLC	AGN 1	2/17/12			2.0000 / 2.0000					
					2/17/09	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
375496	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	2/18/11			2.0000 / 2.0000					
					2/18/09	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
375497	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	2/18/11			2.0000 / 2.0000					
					2/18/09	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
376210	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	MTN	6/15/12			2.2000 / 2.3503					
					2/23/09	PURC		25,000,000.00	24,984,500.00	0.00	0.00	(24,984,500.00)
376211	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	MTN	6/15/12			1.4806 / 1.4806					
					2/23/09	PURC		35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
376224	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	MTN	6/15/12			1.4806 / 1.4806					
					2/23/09	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
376627	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN 1	4/24/12			2.2500 / 2.4980					
					2/24/09	PURC		40,000,000.00	39,999,200.00	0.00	0.00	(39,999,200.00)
376631	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN 1	4/24/12			2.2500 / 2.4980					
					2/24/09	PURC		50,000,000.00	49,999,000.00	0.00	0.00	(49,999,000.00)
377097	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	2/24/12			2.2500 / 2.2587					
					2/26/09	PURC		45,000,000.00	44,988,750.00	5,625.00	0.00	(44,994,375.00)
377147	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	3/2/09			0.1200 / 0.1200					
					2/27/09	PURC		50,000,000.00	49,999,500.00	0.00	0.00	(49,999,500.00)
377148	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	3/2/09			0.1200 / 0.1200					

Deals [Transaction Type] = SE

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

Print Date: 3/4/2009

User: LL

**Transaction Date From 01-Feb-2009 To 28-Feb-2009
As at : 04-Mar-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: Extended Fund												
377342	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	3/2/09	2/27/09	PURC	0.1200 / 0.1200	50,000,000.00	49,999,500.00	0.00	0.00	(49,999,500.00)
					2/27/09	PURC		50,000,000.00	49,999,500.00	0.00	0.00	(49,999,500.00)
Sub Total:								<u>635,000,000.00</u>	<u>634,949,950.00</u>	<u>33,175.00</u>	<u>0.00</u>	<u>(634,983,125.00)</u>
Fund: Schools Money Market Fund												
354365	GOLDMAN SACHS FINL SQ G	/	GS	3/4/09			1.9800 / 1.7700					
					2/2/09	PURC		5,813,664.00	5,813,664.00	0.00	0.00	(5,813,664.00)
					2/6/09	SALE		(6,000,000.00)	(6,000,000.00)	0.00	0.00	6,000,000.00
					2/10/09	SALE		(830,270.00)	(830,270.00)	0.00	0.00	830,270.00
					2/11/09	SALE		(16,000,000.00)	(16,000,000.00)	0.00	0.00	16,000,000.00
					2/12/09	PURC		8,250,000.00	8,250,000.00	0.00	0.00	(8,250,000.00)
					2/13/09	SALE		(7,818,058.00)	(7,818,058.00)	0.00	0.00	7,818,058.00
					2/17/09	SALE		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
					2/18/09	PURC		8,112,291.00	8,112,291.00	0.00	0.00	(8,112,291.00)
					2/18/09	PURC		2,486,689.00	2,486,689.00	0.00	0.00	(2,486,689.00)
					2/19/09	PURC		539,327.00	539,327.00	0.00	0.00	(539,327.00)
					2/20/09	PURC		4,965,247.00	4,965,247.00	0.00	0.00	(4,965,247.00)
					2/23/09	SALE		(4,000,000.00)	(4,000,000.00)	0.00	0.00	4,000,000.00
					2/24/09	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					2/24/09	SALE		(440,755.00)	(440,755.00)	0.00	0.00	440,755.00
					2/26/09	PURC		6,730,729.00	6,730,729.00	0.00	0.00	(6,730,729.00)
360201	BLACKROCK PROVIDENT TE	/	TEM	3/4/09			2.7900 / 2.7700					
					2/2/09	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
					2/3/09	PURC		1,938,143.00	1,938,143.00	0.00	0.00	(1,938,143.00)
					2/4/09	PURC		4,050,935.00	4,050,935.00	0.00	0.00	(4,050,935.00)
					2/5/09	SALE		(6,255,291.00)	(6,255,291.00)	0.00	0.00	6,255,291.00
					2/6/09	SALE		(2,049,530.00)	(2,049,530.00)	0.00	0.00	2,049,530.00
					2/9/09	SALE		(6,261,541.00)	(6,261,541.00)	0.00	0.00	6,261,541.00
					2/11/09	SALE		(16,628,256.00)	(16,628,256.00)	0.00	0.00	16,628,256.00
					2/12/09	PURC		8,000,000.00	8,000,000.00	0.00	0.00	(8,000,000.00)
					2/17/09	SALE		(20,633,071.00)	(20,633,071.00)	0.00	0.00	20,633,071.00

Deals [Transaction Type] = SE

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

Print Date: 3/4/2009

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Transaction Date From 01-Feb-2009 To 28-Feb-2009
As at : 04-Mar-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												
					2/18/09	PURC		9,000,000.00	9,000,000.00	0.00	0.00	(9,000,000.00)
					2/20/09	PURC		3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)
					2/23/09	SALE		(4,237,632.00)	(4,237,632.00)	0.00	0.00	4,237,632.00
					2/24/09	PURC		2,774,901.00	2,774,901.00	0.00	0.00	(2,774,901.00)
					2/25/09	PURC		884,462.00	884,462.00	0.00	0.00	(884,462.00)
					2/26/09	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
					2/27/09	PURC		398,559.00	398,559.00	0.00	0.00	(398,559.00)
373348	RABOBANK USA FINANCIAL C	/RABOBANK NEDERLAND	YCD	2/2/10			1.1744 / 1.1744					
					2/2/09	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
373356	WELLS FARGO BANK	/MORGAN STANLEY	MTN	9/23/09			1.6675 / 2.4574					
					2/2/09	PURC		11,804,000.00	11,744,980.00	22,416.95	0.00	(11,767,396.95)
373395	NESTLE CAPITAL CORP	/MERRILL LYNCH	CP	2/4/09			0.2000 / 0.2000					
					2/3/09	PURC		35,000,000.00	34,999,805.56	0.00	0.00	(34,999,805.56)
373837	FREDDIE MAC	/CRED SUIS SECURITIES	AGN 1	2/26/10			1.1000 / 1.1000					
					2/4/09	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
373840	FREDDIE MAC	/BARCLAY CAPITAL	AGN 2	2/4/10			1.0850 / 1.0850					
					2/4/09	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
373898	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	2/6/09			0.2200 / 0.2200					
					2/5/09	PURC		50,000,000.00	49,999,694.44	0.00	0.00	(49,999,694.44)
373901	FED HM LN BK BD	/STIFFEL NICOLAUS, LLC	AGN 1	2/5/10			1.0000 / 1.0000					
					2/5/09	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
374117	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	2/9/09			0.2400 / 0.2400					
					2/6/09	PURC		50,000,000.00	49,999,000.00	0.00	0.00	(49,999,000.00)
374289	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	2/19/09			0.1500 / 0.1500					
					2/6/09	PURC		15,000,000.00	14,999,187.50	0.00	0.00	(14,999,187.50)
374290	ASPEN FUNDING CORP	/DEUTSCHE	CP	2/11/09			0.3300 / 0.3300					
					2/6/09	PURC		25,000,000.00	24,998,854.17	0.00	0.00	(24,998,854.17)
374332	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	2/13/09			0.3000 / 0.3000					
					2/9/09	PURC		15,000,000.00	14,999,500.00	0.00	0.00	(14,999,500.00)
374340	AUTOMATIC DATA PROCES	/DEUTSCHE	CP	2/10/09			0.2800 / 0.2800					
					2/9/09	PURC		50,000,000.00	49,999,611.11	0.00	0.00	(49,999,611.11)
374342	U.S. BANK	/CRED SUIS SECURITIES	MTN	2/4/10			1.6250 / 2.4207					
					2/9/09	PURC		6,000,000.00	5,953,320.00	1,354.17	0.00	(5,954,674.17)
374567	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	2/13/09			0.2800 / 0.2800					
					2/10/09	PURC		40,000,000.00	39,999,066.67	0.00	0.00	(39,999,066.67)
374568	AUTOMATIC DATA PROCES	/BANK OF AMERICA	CP	2/11/09			0.2500 / 0.2500					
					2/10/09	PURC		50,000,000.00	49,999,652.78	0.00	0.00	(49,999,652.78)

Deals [Transaction Type] = SE

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

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Transaction Date From 01-Feb-2009 To 28-Feb-2009
As at : 04-Mar-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												
374800	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	2/17/09			0.3200 /	0.3200				
					2/11/09	PURC		25,000,000.00	24,998,666.67	0.00	0.00	(24,998,666.67)
374801	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	2/18/09			0.2500 /	0.2500				
					2/11/09	PURC		25,000,000.00	24,998,784.72	0.00	0.00	(24,998,784.72)
374972	FNMA DISCOUNT	/GREENWICH CAPITAL	AGD	2/24/09			0.2000 /	0.2000				
					2/11/09	PURC		20,000,000.00	19,998,555.56	0.00	0.00	(19,998,555.56)
374973	JOHNSON & JOHNSON	/DEUTSCHE	CP	2/17/09			0.1800 /	0.1800				
					2/11/09	PURC		50,000,000.00	49,998,500.00	0.00	0.00	(49,998,500.00)
375052	PROCTER & GAMBLE	/GOLDMAN SACHS GROUP IN	CP	3/19/09			0.3000 /	0.3001				
					2/13/09	PURC		8,578,000.00	8,575,569.57	0.00	0.00	(8,575,569.57)
375053	PROCTER & GAMBLE	/GOLDMAN SACHS GROUP IN	CP	3/17/09			0.3000 /	0.3001				
					2/13/09	PURC		25,000,000.00	24,993,333.33	0.00	0.00	(24,993,333.33)
375054	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	3/31/09			0.3000 /	0.3001				
					2/13/09	PURC		2,670,000.00	2,668,976.50	0.00	0.00	(2,668,976.50)
375055	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	3/30/09			0.3000 /	0.3001				
					2/13/09	PURC		15,998,000.00	15,992,000.75	0.00	0.00	(15,992,000.75)
375056	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	3/27/09			0.3000 /	0.3001				
					2/13/09	PURC		5,650,000.00	5,648,022.50	0.00	0.00	(5,648,022.50)
375059	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	3/25/09			0.3000 /	0.3001				
					2/13/09	PURC		30,000,000.00	29,990,000.00	0.00	0.00	(29,990,000.00)
375060	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	3/25/09			0.3000 /	0.3001				
					2/13/09	PURC		20,000,000.00	19,993,333.33	0.00	0.00	(19,993,333.33)
375446	BNP PARIBAS NY BRANCH	/GOLDMAN SACHS GROUP IN	YCD	3/17/09			0.3700 /	0.3700				
					2/17/09	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
375449	FHLB DISC CORP	/BANK OF AMERICA	AGD	3/10/09			0.2600 /	0.2600				
					2/17/09	PURC		50,000,000.00	49,992,416.67	0.00	0.00	(49,992,416.67)
375450	FHLB DISC CORP	/BANK OF AMERICA	AGD	3/10/09			0.2600 /	0.2600				
					2/17/09	PURC		20,000,000.00	19,996,966.67	0.00	0.00	(19,996,966.67)
375452	COCA-COLA CO	/GOLDMAN SACHS GROUP IN	CP	4/9/09			0.3500 /	0.3502				
					2/17/09	PURC		40,000,000.00	39,980,166.67	0.00	0.00	(39,980,166.67)
375492	MICROSOFT CORP	/JP MORGAN CHASE & CO	CP	4/14/09			0.2500 /	0.2501				
					2/18/09	PURC		20,000,000.00	19,992,361.11	0.00	0.00	(19,992,361.11)
375494	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	3/24/09			0.4000 /	0.4002				
					2/18/09	PURC		20,000,000.00	19,992,444.44	0.00	0.00	(19,992,444.44)
375713	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	3/6/09			0.3000 /	0.3000				
					2/19/09	PURC		15,000,000.00	14,998,125.00	0.00	0.00	(14,998,125.00)
376869	WELLS FARGO BANK	/WELLS FARGO BANK	CP	3/6/09			0.2500 /	0.2500				
					2/25/09	PURC		10,000,000.00	9,999,375.00	0.00	0.00	(9,999,375.00)
377094	FREDDIE MAC	/ROYAL BANK OF CANADA	AGN 1	2/26/10			1.2500 /	1.2500				

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Fund: Schools Money Market Fund												
377151	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	3/2/09	2/26/09	PURC	0.1200 / 0.1200	15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
					2/27/09	PURC		10,000,000.00	9,999,900.00	0.00	0.00	(9,999,900.00)
Sub Total:								<u>853,490,543.00</u>	<u>853,290,713.72</u>	<u>23,771.12</u>	<u>0.00</u>	<u>(853,314,484.84)</u>
Fund: 283-John Wayne Airport												
354366	GOLDMAN SACHS FINL SQ G	/	GS	3/4/09			1.9800 / 1.7700					
					2/2/09	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					2/4/09	SALE		(1,500,000.00)	(1,500,000.00)	0.00	0.00	1,500,000.00
					2/9/09	SALE		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
					2/10/09	PURC		1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
					2/13/09	PURC		919,431.67	919,431.67	0.00	0.00	(919,431.67)
					2/23/09	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					2/24/09	SALE		(1,468,525.00)	(1,468,525.00)	0.00	0.00	1,468,525.00
363886	BLACKROCK PROVIDENT TE	/	TEM	3/4/09			2.2800 / 2.1400					
					2/2/09	PURC		2,003,000.00	2,003,000.00	0.00	0.00	(2,003,000.00)
					2/3/09	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					2/4/09	SALE		(2,500,000.00)	(2,500,000.00)	0.00	0.00	2,500,000.00
					2/5/09	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					2/9/09	SALE		(1,981,770.93)	(1,981,770.93)	0.00	0.00	1,981,770.93
					2/10/09	PURC		1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
					2/17/09	PURC		33,687.80	33,687.80	0.00	0.00	(33,687.80)
					2/18/09	PURC		198,076.39	198,076.39	0.00	0.00	(198,076.39)
					2/23/09	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					2/24/09	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
					2/25/09	SALE		(1,094,916.54)	(1,094,916.54)	0.00	0.00	1,094,916.54
					2/26/09	PURC		1,499,211.81	1,499,211.81	0.00	0.00	(1,499,211.81)
373841	FREDDIE MAC	/BARCLAY CAPITAL	AGN 2	2/4/10			1.0850 / 1.0850					
					2/4/09	PURC		4,000,000.00	4,000,000.00	0.00	0.00	(4,000,000.00)
374341	U.S. BANK	/CRED SUIS SECURITIES	MTN	2/4/10			1.6250 / 2.4219					
					2/9/09	PURC		2,000,000.00	1,984,440.00	451.39	0.00	(1,984,891.39)
374343	BANK OF AMERICA CORP	/ROYAL BANK OF CANADA	MTN	6/12/09			2.0988 / 3.5919					
					2/9/09	PURC		2,000,000.00	1,990,000.00	6,879.24	0.00	(1,996,879.24)
375057	FANNIE MAE	/OPPENHEIMER & CO., INC	AGN 1	2/17/10			4.3000 / 1.0413					

Deals [Transaction Type] = SE

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

Print Date: 3/4/2009

User: LL

**Transaction Date From 01-Feb-2009 To 28-Feb-2009
As at : 04-Mar-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												
					2/13/09	PURC		1,500,000.00	1,549,035.00	31,533.33	0.00	(1,580,568.33)
375453	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	4/3/09			0.5000 / 0.5003					
					2/17/09	PURC		2,300,000.00	2,298,562.50	0.00	0.00	(2,298,562.50)
375493	MICROSOFT CORP	/JP MORGAN CHASE	CP	4/14/09			0.2500 / 0.2501					
					2/18/09	PURC		200,000.00	199,923.61	0.00	0.00	(199,923.61)
376634	FREDDIE MAC	/FINACORP SECURITIES	AGN 1	3/15/10			1.2007 / 1.2007					
					2/24/09	PURC		2,500,000.00	2,468,525.00	0.00	0.00	(2,468,525.00)
376870	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	3/4/09			0.2000 / 0.2000					
					2/25/09	PURC		2,146,000.00	2,145,916.54	0.00	0.00	(2,145,916.54)
377098	CHEVRON CORP	/BARCLAY CAPITAL	CP	3/23/09			0.2500 / 0.2500					
					2/26/09	PURC		500,000.00	499,913.19	0.00	0.00	(499,913.19)
377866	BONY AIM SWEEP - JWA	/	BON	2/25/09			0.2421 / 0.2421					
					2/24/09	PURC		2,468,525.00	2,468,525.00	0.00	0.00	(2,468,525.00)
					Sub Total:			<u>21,722,720.20</u>	<u>21,713,036.04</u>	<u>38,863.96</u>	<u>0.00</u>	<u>(21,751,900.00)</u>
					Grand Total:			<u>2,976,753,963.02</u>	<u>2,976,395,032.55</u>	<u>266,108.41</u>	<u>0.00</u>	<u>(2,976,661,140.96)</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
February 28, 2009

Investment Policy Guidelines		Orange County Money Market Fund		Extended Fund		Orange County Educational Money Market Fund		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	\$ -	0.00%	\$ 10,034,380	0.42%	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	165,000,000	7.61%	-	0.00%	100,000,000	6.34%	2,000,000	3.44%
45%	Commercial Paper	274,926,615	12.67%	-	0.00%	199,013,780	12.62%	8,697,477	14.95%
100%	U.S. Government Agencies	1,085,602,647	50.04%	1,588,156,341	66.10%	807,376,960	51.21%	36,245,553	62.32%
20%	Money Market Funds	393,050,584	18.12%	-	0.00%	317,559,807	20.14%	5,955,072	10.24%
30%	Medium-Term Notes	194,464,039	8.96%	704,462,469	29.32%	133,611,194	8.48%	5,263,213	9.05%
50%	Repurchase Agreements	-	-	-	-	-	0.00%	-	-
10%	Municipal Debt	56,399,887	2.60%	100,000,000	4.16%	19,138,777	1.21%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-	-	-
		\$ 2,169,443,772	100.00%	\$ 2,402,653,190	100.00%	\$ 1,576,700,519	100.00%	\$ 58,161,315	100.00%

Compliance Category (Yes/No)	Orange County Money Market Fund	Extended Fund	Orange County Educational Money Market Fund		John Wayne Airport Investment Pool	
Percentage Limits	Yes		No		Yes	
Maturity Limits	Yes	Yes	Yes		Yes	
Quality Limits	No		No		No	
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.
- (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 Extended Fund includes the Extended Fund and OC Extended Fund B

Noncompliance Report Summary For the Month Ended February 28, 2009

During February, the Orange County Money Market Fund, Extended Fund, and John Wayne Airport Investment Pool each had one compliance deficiency. The Educational Money Market Fund had two compliance deficiencies during the month. The Children and Families Commission Investment Pool was free of noncompliance incidents. We have also disclosed technical incidents in existence at the end of the month and a required investments disclosure.

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

Compliance Deficiencies

Educational Money Market Fund

The Educational Money Market Fund is authorized to purchase up to 5 percent of its total assets in securities of any one issuer and 10 percent of its total assets in a single money market mutual fund. During February, as discussed below, the Educational Money Market Fund exceeded this threshold.

02-27 A purchase in the Educational Money Market Fund on February 27, 2009 increased the holdings of Blackrock Tempfund money market mutual fund to 10.06% of the market value of the portfolio. A money market mutual fund redemption on March 2, 2009 brought the total money market mutual fund holdings back within the 10% limitation. The State did not send an expected payment which caused our cash receipts and pool balance to be much lower than anticipated. The Treasurer is monitoring the state website closely and working with the Orange County Department of Education to accurately predict cash receipts and investable cash.

Purchase of Unauthorized Investments

Under the Orange County Treasurer's IPS Section VI.3, the County, Educational, and John Wayne Airport Investment Pools are authorized to invest in commercial paper programs where the issuers are organized and operating in the United States as a general corporation. On December 31, 2008 BASF was presented and approved as an issuer at the regular Treasury Investment Committee meeting. In late February it was discovered that BASF did not meet the criteria of an authorized issuer and investment as BASF is not incorporated in the United States. During the two-month period from January 2, 2009 to February 26, 2009, \$66.850 million of BASF's commercial paper was purchased and invested in the three money market funds. On February 26, 2009, BASF was removed from the Eligibility list and all holdings were sold. The table below sets forth the BASF purchases during the period BASF was on the issuer eligibility list.

**Noncompliance Report Summary
For the Month Ended February 28, 2009**

Purchases of BASF

Investment Pool	Face Value	Purchase Date	Matured/ Sold Date
ORANGE COUNTY MONEY MARKET FUND	\$ 4,300,000.00	1/2/2009	1/14/2009
	\$ 20,000,000.00	1/5/2009	2/26/2009
	\$ 13,550,000.00	1/21/2009	2/26/2009
EDUCATIONAL MONEY MARKET FUND	\$ 20,000,000.00	1/13/2009	2/26/2009
	\$ 7,000,000.00	1/21/2009	2/26/2009
JOHN WAYNE AIRPORT	\$ 2,000,000.00	1/5/2009	2/26/2009

The Treasurer has reviewed the incident and strengthened controls surrounding the approval of authorized issuers with an expanded checklist and formal management review.

Investment Diversification Disclosure

As set forth in the Orange County Treasurer IPS Section VI - Diversification and Maturity Restrictions, disclosure in the Treasurer's monthly management report is required when certain diversification limits are utilized. Investing under these provisions does not constitute a compliance deficiency but must be disclosed as noted above. During February the following transaction required disclosure.

Orange County Educational Money Market Fund

The Orange County Educational Money Market Fund is authorized to purchase an additional 5% of total assets in any authorized investment type except commercial paper, for a period not to exceed 30 business days. During February, as discussed below, the Orange County Educational Money Market Fund invested under this provision.

02-27 A purchase in the Educational Money Market Fund on February 27, 2009 increased the holdings of money market mutual funds to 20.14% of the market value of the portfolio. A money market mutual fund redemption on March 2, 2009 brought the total money market mutual fund holdings back within the 20% limitation.

**Noncompliance Report Summary
For the Month Ended February 28, 2009**

Technical Incidents

Educational Money Market Fund

The Educational Money Market Fund is authorized to purchase up to 5 percent of its total assets in securities of any one issuer and 10 percent of its total assets in a single money market mutual fund. During February, as discussed below, the Educational Money Market Fund exceeded this threshold.

02-27 Due to the decrease in the Educational Money Market Fund on February 27, 2009, the holdings of Goldman Sachs money market mutual fund was temporarily increased to 10.08%. A money market mutual fund redemption on March 2, 2009 brought the total money market mutual fund holdings back within the 10% limitation.

02-27 Due to the decrease in the Educational Money Market Fund on February 27, 2009, holding of Toyota Motor Credit were increased to 5.07%. This technical incident was cleared on March 6, 2009 when one of the Toyota Motor Credit securities matured.

Extended Fund

The Extended Fund is authorized to purchase up to 5 percent of its total assets in securities of any one issuer. During February, as discussed below, the Extended Fund exceeded this threshold.

02-27 Due to the decrease in the Extended Fund on February 27, 2009, the holding of General Electric Corporation was increased to 5.26%. This technical incident was cleared on March 3, 2009 when the fund balance increased sufficiently to bring holdings back below the IPS threshold.

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

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 2/27/2009

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	7	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
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-	Aa3	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
CHEVRON FUNDING CORP	4	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	CHEVRON CORP	6.4
CHEVRON CORPORATION	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	F1+	CHEVRON CORP	6.4
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	8.33	A-1	P-1	NR	A+	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	4	A-1+	P-1	NR	AA+	Aa1	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**

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-	Aa3	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-	Aa3	AA-	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRALIA	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-	Aa3	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-	Aa3	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

**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	P-1	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

**MUNICIPAL BONDS
APPROVED ISSUER LIST**

MUNICIPAL BONDS

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



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 TREASURER-TAX COLLECTOR

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

JENNIFER BURKHART, CFA
 ASSISTANT TREASURER-TAX COLLECTOR

WALTER DANIELS
 ASSISTANT TREASURER-TAX COLLECTOR
 TAX COLLECTION

ROBIN RUSSELL
 ASSISTANT TREASURER-TAX COLLECTOR
 ADMINISTRATION

MEMORANDUM

CHANGES IN ELIGIBLE CREDITS

In the month of February, there were three changes to the Treasurer's approved list of issuers.

The following was removed from the approved lists:

1. BMW US Capital LLC
2. BASF SE

The following was added to the approved lists:

1. Chevron Corp.

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	1.36%	NR/NP, NR/B2
WhistleJacket Capital LLC	MTN	N/A	19,628,295	.82%	NR/NP, NR/B2
			52,200,929	2.18%	



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ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

To: Treasury Investment Committee
From: Fahad Haider
Date: February 18, 2009

Subject: **Recommend removing:**
BMW US Capital LLC
From: A/A2 A-1/P-1
To: A/A2*- A-1/P-1*-

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

Summary:

Moody's Investors Service placed BMW's long and short-term ratings under review to A2*- and P-1*- for possible downgrade after the company saw decline in its automotive markets.

BMW's automotive segment volumes dropped 4.3% while the revenue from the segment was down 9.4% indicating deterioration in the price/product mix. Residual value of used cars coming of lease has dropped significantly as well.

Moody's will continue to focus on the time horizon and potential impact of the deterioration on the company's financial strength. It expects to conclude the review in short time period.

BMW will announce its fiscal 2008 earnings on March 18th, 2009.



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BASF SE

Date: 02/26/2009
Analyst: Fahad Haider
Industry: Basic Material - Chemicals (1.1)
Credit Ratings: A+/A1/AA- A-1/P-1/F1+

Subject: Remove BASF SE from eligibility list and sell outstanding securities in the County, Schools and JWA portfolio

On December 31st, 2008 BASF was presented and approved at the Treasury Investment Committee. It was our understanding that the U.S. commercial paper program under the ticker BASGR and issued under the name BASF SE is eligible under the Investment Policy Statement (IPS). However that is not the case. Although it is a U.S. commercial paper program it does not meet the criteria of authorized investments under Section VI.3 of the IPS. BASF is not incorporated in the United States.

We owned \$62.550 million of BASF's commercial paper in the three money-market accounts (County, Schools and JWA) which we sold today. As of February 26th neither the County, Schools nor JWA portfolios contain BASF commercial paper.



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CHEVRON CORP.

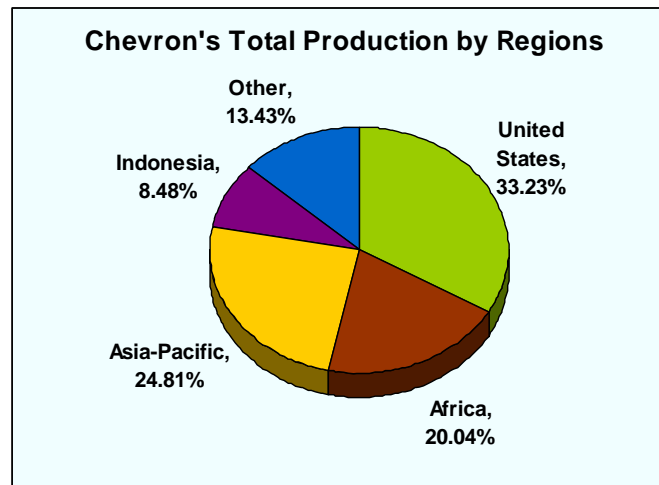
Date: 02/25/2009
Analyst: Fahad Haider, Assistant Investment Officer
Anh Tran, Investment Analyst Intern
Industry: Energy- Oil & Gas Services (6.4)
Credit Ratings: AA/Aa1/AA A-1+/P-1/F1+
TIC Score: T4

Recommendation: Add Chevron to the Eligibility List
(Chevron Funding -CVXFUN and Chevron Corp. - CVXCP)

Business Description

Chevron is among the largest integrated energy companies with upstream business accounting for almost 80%, downstream for 18.7% and chemicals for about 2% of net income. The company obtained about a third of its production in 2007 from the US region, with 10% each from California & the Gulf of Mexico, and two third from its international operations, with 33.3% from Asia- Pacific, 20% from Africa.

The company owns and has stakes in about 25,000 gas stations around the world operating under Chevron, Texaco and Caltex brands.



Upstream business:

- Major **producing** areas include Angola, Australia, Azerbaijan, Bangladesh, Denmark, Indonesia, Kazakhstan, Nigeria, the Partitioned Neutral Zone between Kuwait and Saudi Arabia, Thailand, the United Kingdom, the United States and Venezuela.
- Major **exploration** areas include western Africa, Australia, Brazil, Canada, the Norwegian Barents Sea, the international waters between Trinidad and Tobago and Venezuela, the U.K. and the U.S. Gulf of Mexico.
- **Natural Gas** bases include Australia, western Africa, Bangladesh, Indonesia, Kazakhstan, Latin America, North America and Thailand and the United Kingdom.



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Commercial Paper Programs:

Chevron has two commercial paper programs: Chevron Funding and Chevron Corp. The current outstanding between both programs is \$8.32 billion. The breakdown is \$2.497 in Chevron Funding and \$5.823 billion in Chevron Corp.

Our Opinion:

Leadership Position:

1. The upstream activities account for nearly 80% of net income, which benefit from lock-up contracts and reserves (11.2 billion barrels of oil or equivalents proven reserves as of Dec 07 vs. 62 billion boe estimated in total reserves).
2. Chevron has a rich inventory of 40 drilling projects and each is estimated as a \$1 billion plus project. The company ranked number one on resource replacement through explorations from 2002-2007 with 146% replacement during 2008.

Liquidity:

1. Almost all of Chevron's maturities within a year are from its commercial paper program.
2. As of December 2008, Chevron has \$9.5 billion of cash & marketable securities versus \$8.9 billion of total debt. Total debt is 9.3% of total debt plus equity.
3. Chevron's funds from operations (FFO) to adjusted debt was 160% (September 08), suggesting the company's solid financial status.

Challenges:

1. In 2006, a change in the joint venture agreement with Venezuela cost the company about 90,000 barrels per day. International production has been falling since then but the company is trying to mitigate the risk by further diversifying its portfolio.

Chevron Daily Net-oil Production (in Millions boe)

Year	2008	% change	2007	% change	2006	% change	2005
International	1.860	-0.85%	1.876	-1.47%	1.904	6.37%	1.79
US	0.671	-9.72%	0.743	-2.62%	0.763	4.95%	0.727
Total	2.531	-3.37%	2.619	-1.80%	2.667	5.96%	2.517

2. Chevron has lower profit refinery margin than its competitors.
3. Possible negative events recently brought up concern about litigation. The total number of cases filed against Chevron in 2008 jumped to 4192 from 175 cases in 2007, 98% of which are the asbestos type.
 - Several U.S. locations include Gulf Oil Corp in Port Arthur (TX), Philadelphia, Louisiana.
 - The plaintiffs claim Chevron knew the products could cause asbestosis and asbestos-related cancers, but still allowed their employees to work near the products, according to the lawsuit. They claim Chevron acted with malice and failed to timely and adequately warn workers of the dangers of asbestos.
 - Other companies that are in and outside of the industry also face similar file suits, but Chevron received a relatively high number of cases.
4. Sales growth has been slowing down during 2006-2007 but picked up in 2008 due to higher crude oil price.

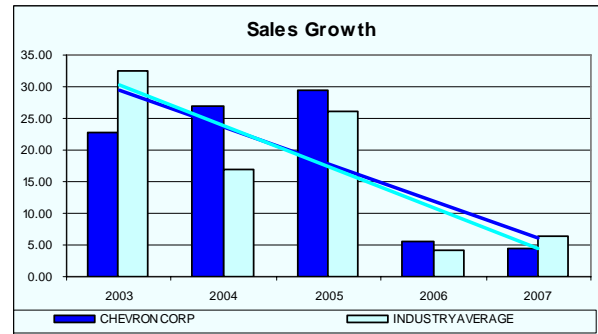
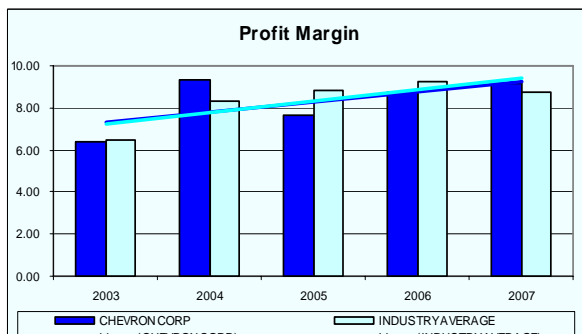
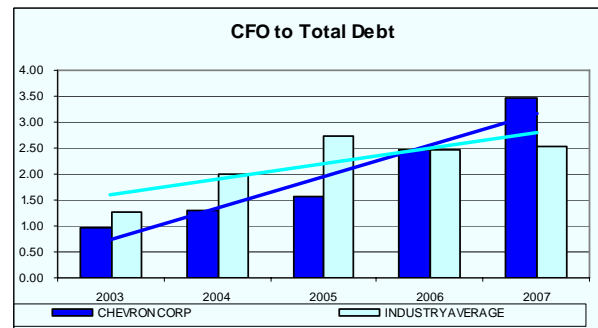
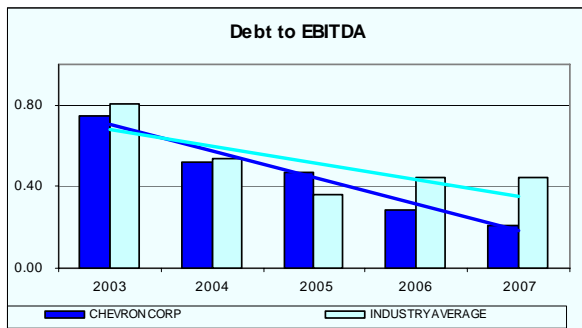


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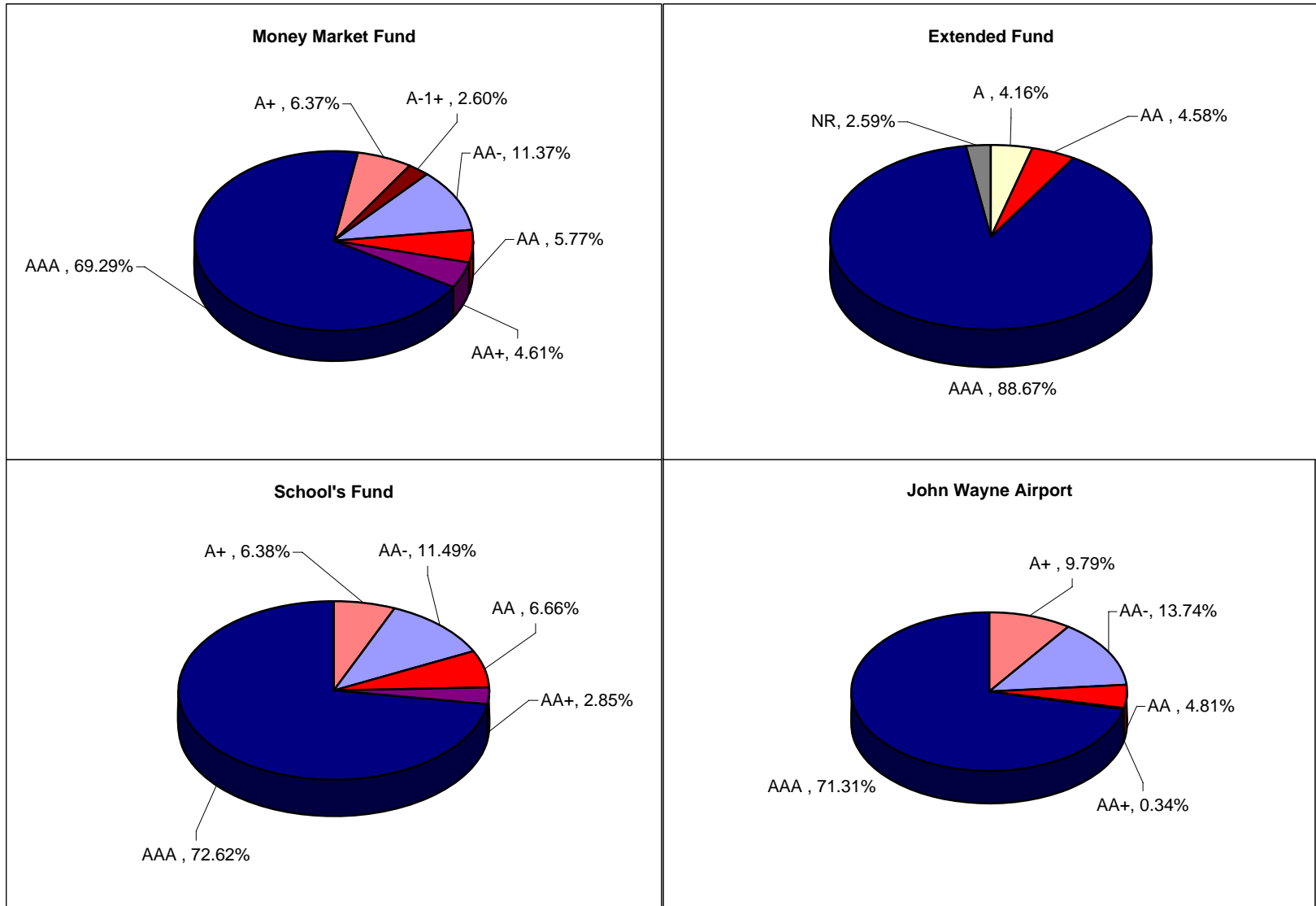
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Other Comments:

1. Chevron's capital expenditure for 2009 was announced to be \$22.8 billion, unchanged from 2008. Of which 75% of the spending program will be for the upstream oil & gas exploration and production projects worldwide (a total of \$17.5 billion: \$13.9 bil. for international, \$3.6 bil. for the US) when about 20%, or about \$4.3 billion is for the downstream business.
2. As of the end of the 3Q 2008, among 13 major refineries 6 are in North America, 5 in Asia Pacific, 1 in UK and 1 in Africa.
3. Results for the last quarter of 2008 were affected by the current depressed prices and weak demand.
 - a. The upstream earning was down 35% when earning in chemical fell 60% compared to the same period last year.
 - b. The company reported a 90.2% increase in refining and marketing profits from year-ago levels, an unusual gain in a quarter when many refiners were squeezed by falling demand for their products. Chevron's crude purchasing strategy allows its refineries to benefit especially from falling prices. This advantage could be lost in 2009 if prices hold steady or begin to rise.
 - c. The company reported net income of \$4.9 billion, slightly higher than the one last year, with aid from one-time gain of about \$600 million for an upstream asset-exchange transaction, while foreign-currency effects added another \$478 million.



**CREDIT QUALITY
BY MARKET VALUE AS OF 03-15-2009**



MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

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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

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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)

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Blake Christian (12-31-08)
Hon. Pall Gudgiernesson (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)



O R A N G E C O U N T Y

AUDITOR-CONTROLLER

I N T E R N A L A U D I T

REPORT ON DAILY MONITORING OF THE TREASURER'S INVESTMENT PORTFOLIO

**For the Month of
DECEMBER 2008**



**Job Number 1018
Report Date: January 29, 2009**



O R A N G E C O U N T Y
AUDITOR-CONTROLLER
I N T E R N A L A U D I T

Nancy N. Ishida, CPA	Audit Manager
Dat Thomas	Senior Auditor
Christine Young	Staff Auditor

Orange County Auditor-Controller
David E. Sundstrom, CPA



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DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

January 29, 2009

Job No 1018

TO: David E. Sundstrom, Auditor-Controller

SUBJECT: Report on Daily Monitoring of Investment Portfolio for the Month of
December 2008

We have completed the **daily** compliance monitoring of the investment portfolio for the month of December 2008. The purpose of our daily monitoring was to determine whether the Orange County Money Market Fund, Educational Fund, and Extended Funds managed by the Orange County Treasurer's Office were in compliance with certain provisions specified in the Investment Policy Statement (IPS) and that all portfolio non-compliance including technical incidents and required diversification disclosures were properly reported in the December 31, 2008 Treasurer's Management Report.

Our daily compliance procedures included obtaining a daily electronic download of the investment portfolio from the Treasurer's Quantum system; importing the download into ACL for purposes of performing calculations; and validating that investment purchases were in compliance with the IPS by reviewing and testing supporting documentation.

We are continuing our daily portfolio compliance monitoring at your request. Our daily monitoring is designed to provide assurance to the Board of Supervisors, the County Executive Officer, you and other stakeholders that the investment portfolio is in compliance with the IPS and that all non-compliance incidents and required disclosures are properly reported.

Based on our daily monitoring, **no compliance issues were identified**. Our report also includes information regarding Treasury policy pertaining to the reporting of technical incidents in the monthly management report.

The following lists the procedures performed and results achieved from our daily compliance monitoring:

1. **Authorized Investments (IPS Section IV, V.1 and V.2):** We judgmentally selected a sample of 29 investments representing each pool purchased during the month of December 2008. The selected sample consists of investments purchased during the month. For the sample selected, we independently confirmed that the investments conform to authorized investment requirements in accordance with the IPS.

Results: We found no exceptions.

2. **Diversification Compliance (IPS Section VI):** We performed calculations to determine that the Money Market and Extended Fund portfolios have met the diversification limits for investment types in accordance with the IPS.

Results: We found no exceptions.

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

Results: We found no exceptions.

4. **Maximum Maturity Limitations (IPS Section VI.2):** We confirmed that the maximum maturity of any portfolio instrument purchased did not exceed 13 months (397 days) for the Money Market Fund and 3 years (1096 days) for the Extended Fund in accordance with the IPS.

Results: We found no exceptions.

5. **Issuer Limitations (IPS Section V.3):** We performed calculations to determine that no more than 5% of the total market value of each Fund is invested in securities of any one issuer with the exception of government agencies. However, a Fund may invest up to 12.5% of the total market value in securities of a single issuer for up to 3 business days or up to 10% in money market mutual funds.

Results: We found **2 technical incidents** during the month as follows:

1. **Educational Investment Pool**

The percentage of portfolio holdings in Bank of America Corporation exceeded 5% of the total market value of the portfolio by 0.11% for **1 day** reviewed. The technical incident began on December 10, 2008 and the issuer was back within the IPS limits by December 11, 2008.

2. County Investment Pool

The percentage of portfolio holdings in Bank of America Corporation (including the subsidiary company Kitty Hawk Funding) exceeded 5% of the total market value of the portfolio on two consecutive days. The percentage exceeded the limitation on holdings issued by 0.13% on one day and 0.14% the next day. The technical incident began on December 30, 2008 and continued through December 31, 2008.

6. **Authorized Financial Dealers (IPS Section VIII):** We confirmed that all investments were purchased from authorized issuers.

Results: We found no exceptions.

7. **Financial Reporting (IPS Section XIX):** We confirmed that the December 2008 Treasurer's Monthly Management Report included all statements of portfolio non-compliance including technical incidents and diversification disclosures in accordance with the IPS.

Results: The Treasurer's monthly Management Report includes a "Noncompliance Report Summary" to disclose non-compliance, technical incidents, and required diversification disclosures that occurred during the month. Our review of the report noted that the technical incident outstanding at month end in the County Investment Pool was properly included (see item #5.2 above). Reporting technical incidents that occurred during the month is not required per the IPS. As a result, this month's noncompliance report **did not** include details regarding the technical incident that occurred and was resolved before month end (see item #5.1 above).

Please let me know if you have any questions regarding our daily monitoring procedures.



Nancy N. Ishida, CPA
Audit Manager

cc: Members, Board of Supervisors
Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
Peter Hughes, Director, Internal Audit Department
Chriss W. Street, Treasurer-Tax Collector
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Ginika Echebiri, Accounting/Compliance Manager, Treasurer-Tax Collector
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