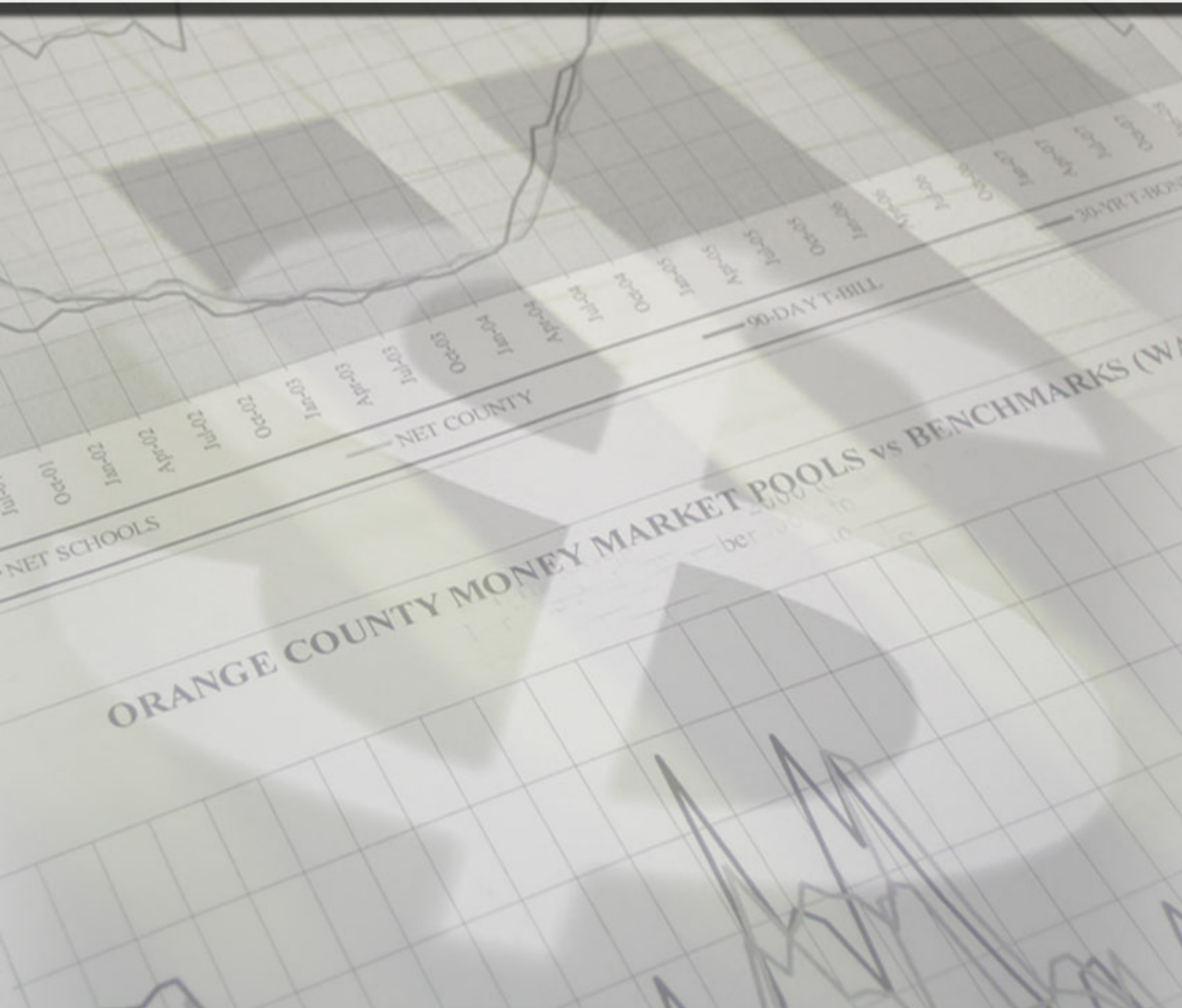




Treasurer's Monthly Management Report

From the Office of the Treasurer,
Chriss W. Street



Month Ended April 30, 2009

CHRISS W. STREET
ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT
For the month ended April 30, 2009
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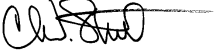
PAUL C. GORMAN, C.P.A., CTP
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ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

May 15, 2009

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

FROM: Chriss W. Street 
Treasurer-Tax Collector

SUBJECT: Treasurer's Management Report for April 30, 2009

Attached please find the Treasurer's Management Report for the County of Orange for the month ended April 30, 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 April 30th. 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.

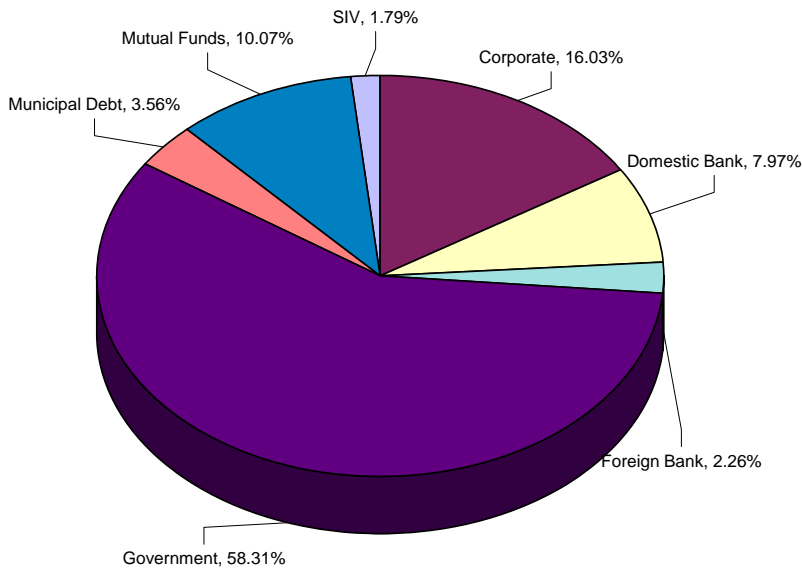
APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Investment Pool's February 2009, March 2009 and April 2009 interest apportionments. The February 2009 interest apportionment was posted to participants' cash accounts in the County general ledger on May 5, 2009. We anticipate posting the March 2009 and April 2009 interest apportionments to participants' cash accounts in the County general ledger by approximately June 9 and June 15, 2009 respectively.

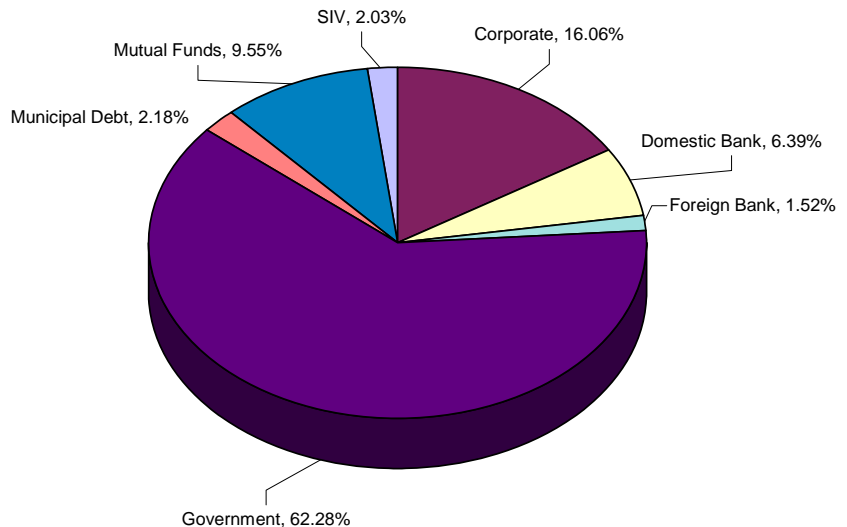
PORTFOLIO COMPOSITION

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

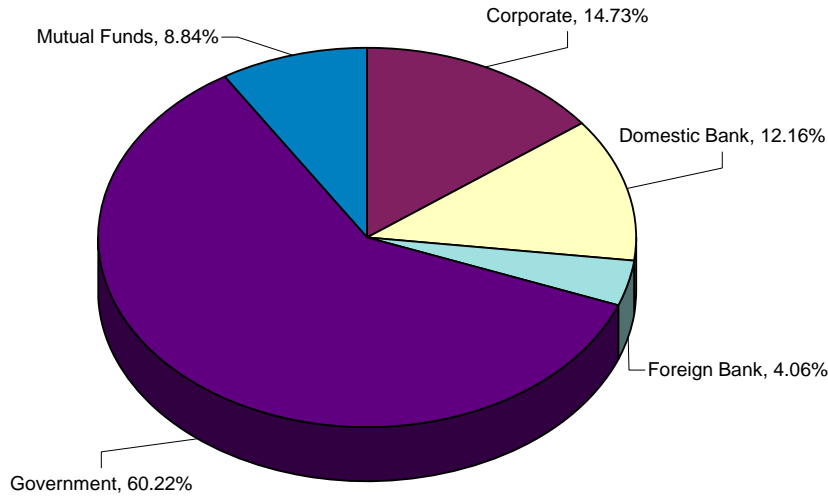
Exhibit 1: County



Schools



John Wayne Airport



MARKET OBSERVATIONS

The Orange County Treasurer's Office last month re-positioned the \$7 billion in portfolio assets we manage into a "neutral" strategy for interest rates. We had locked in attractive yields on both fixed rate government agency debt and FDIC backed corporate floating rate debt. During the month of April the press stories about the economy were horrendous; banks failed the stress test, California is broke, Chrysler filed for bankruptcy, mortgage defaults were up 80% and unemployment hit an all time record. We simply sighed, old news.

Investing is an art of setting rules and then having the discipline to follow those rules. The reason the Orange County Treasurer's portfolio has been in the "Top Ten" in national performance for the last two years is that we saw the credit crisis coming and went to the safety of US government securities. That strategy allowed us to achieve AAAM by Moody's Investor Service, their highest credit rating. We also earned \$521million while other funds suffered low or negative returns.

We continue to believe the recession will officially end in the Fourth Quarter of 2009 and then the gross domestic product (GDP) will only grow by approximately 1% for the next one to two years. Since the economy has historically needed 2.5% positive GDP growth

to absorb new entrants into the workforce, most Americans will continue to "feel" that the economy is in recession.

The world is experiencing a deep deflationary cycle as the prices of manufactured goods and wages continue falling. The US government is trying desperately to spend enough money to re-inflate credit growth. But they have not accepted the fact that the problem with the economy is not a lack of access to credit, but rather is the growing fear by the average citizen that they have too much debt!

Orange County Treasurer Chriss Street recently was officially invited by Congressman Campbell and Congressman Royce last month to speak in front of Chairman Barney Frank's House Financial Services Committee to oppose using US taxpayers funds being used to reimburse government investors in Lehman Brothers securities. Treasurer Street made the strong argument that Orange County did not ask US taxpayers to pay for their investment mistakes of 1994, so why should Orange County taxpayers bail out others' investment losses (Testimony Attached).

The markets clearly understand that bailouts will result in new taxes in the future. The unholy marriage of high taxes with slow growth would create an even bleaker economic outlook for our nation.

Americans are quickly unwinding the enormous level of private debt, but that progress is being offset by an unprecedented amount of government debt. As our nation's economy bottoms out, we all hope that the Federal Government will slow down its spending and prevent a permanent increase in tax burden from defeating the effort by individual Americans to "get solvent". The sooner American families feel confident in the present, the sooner they will be willing to buy new cars and houses.

The neutral investment strategy of Orange County Treasurer's office will insure our pool participants continue to receive a competitive rate of return and stable portfolio values. 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.

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 or to arrange a personal visit to see "Your Money".

Honorable Chairman and Members of the Committee, Thank you for the opportunity to testify before you today.

Together, as we tackle the challenges that confront the nation, and navigate the financial sinkholes that have created uncertainty and instability, it is important to remember that each and every one of our actions will have consequences, both intended and unintended, anticipated and unforeseen. Whatever we do should be reasoned and rational.

I, more than most, understand what the local elected officials who are testifying here today are facing: angry constituents, an uncertain future and the paralyzing fear of facing a seemingly an insurmountable fiscal black hole.

Fifteen years ago, bad investments forced Orange County, California into bankruptcy. In one of the nation's most affluent counties, taxpayers remain on the hook for \$1 billion dollars of bankruptcy debt. I stood in the shoes of these local leaders.

But as a result of directly facing those challenges, Orange County came together to solve the problems and overcome the obstacles that financial collapse posed. Labor and management, conservatives and liberals, businesses and unions, the entire community pulled together and solved

our problems, without the government intervening to cover our investment losses.

Today, because of compromise and teamwork, Orange County holds the prestigious AAAM rating from Standard & Poor's ... the highest rating in the Nation and the only County in America to have achieved this recognition.

The pleas that you hear today are heart wrenching, but the actions these good people are asking you to take ... are nonetheless wrong.

We, as state and locally elected officials, must live with the intended, and unintended, consequences of our decisions. If we do not live with the decisions and accept those consequences, we are shirking our responsibilities as leaders. We must not look to someone else to blame for our current condition ... or solve our current problems.

Bailouts will not instill the virtue of fiscal responsibility at the local level. A bailout simply masks the problem, and permits leaders to avoid the consequences of financial mismanagement. We must meet today's challenges today ... not push them down the road to our children.

And what are the known, and unknown, consequences if we cover municipal losses? Realistically, just how much more debts can the United States of America assume without threatening the AAA, Full Faith and Credit of our Nation? If the cost to the Federal Government for issuing debt increases dramatically due to a credit downgrade, all the assumptions upon which the anticipated recovery are based, will be rendered irrelevant and moot.

In the last few weeks the ten-year US Treasury Bond yields, despite billions of dollars of Federal purchases, have already climbed to 3.2 percent. That is a 25% increase in very short period of time!

Rising obligations reinforce the market's concerns about the solvency of the Debt of the United States of America. To add billions more in commitments...could be the tipping point that crushes the fragile and embryonic recovery.

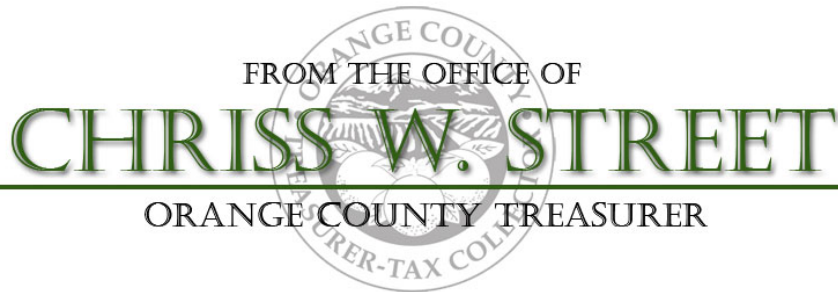
If we are going to shelter our local leaders from the consequences of their investments in Lehman Brothers, how can we stop there. Why not reimburse cities and counties for their mistaken investments in Chrysler, General Motors, AIG and Washington Mutual.

And why stop at government entities? Why shouldn't we cover the losses of our own citizens who have seen their 401k's decimated and retirement dreams destroyed by this economic tsunami? How do we determine which constituency merits a government bailout?

When we create laws, no matter how good our intentions that exempt individuals from the consequences of their actions, we eliminate responsibility and promote irresponsibility. Bailouts, no matter how lofty the original goal ... encourage bad behavior.

Pain, however uncomfortable and difficult, is part of the healing process. From experience, I can say that living through and managing short-term pain, gave Orange County the resolve and fortitude to bring about financial rehabilitation and community healing.

I caution you as our National Leaders, to be deliberate in evaluating the legislation before you today and mindful of potentially unintended consequences. ... I urge you to vote no on this proposed legislation.



FROM THE OFFICE OF

CHRISS W. STREET

ORANGE COUNTY TREASURER

DANGER OF GUARANTEEING CALIFORNIA DEBT

In the next two months, the State of California intends to bring \$15 billion in Tax & Revenue Anticipation Notes (TRANS) to the public marketplace. Due to the recent multiple downgrades of California's credit rating and deteriorating economic fundamentals, the State fears there may be no appetite to purchase new California debt. The purpose of this financing is to bridge the State's cash flow needs beyond July 2009. To enhance the offering's credit worthiness, the State is asking the US Congress to take the unprecedented step of backing the sovereign debt of the State of California with the Full Faith & Credit of the United States. There is a substantial risk that the AAA credit rating enjoyed by the United States would be cut if the US Government took this action.

EXTERNAL ECONOMIC ENVIRONMENT

The United States is in the midst of a severe recession, which began in 2007 and is expected to run through the end of 2009. The sectors of the economy most severely impacted by the recession continue to be real estate and finance. Considering California was at the National forefront of both sectors for the last decade, it is logical that the current contraction will have a disproportionately negative impact on the State.

The large monetary and fiscal intervention by the US Federal Government has cushioned the initial shock of the contraction and created a favorable basis for a moderate recovery of GDP next year. Nonetheless, it will probably be at least another 5 years for the real estate and financial sector to become positive generators of growth. Absent any structural change to the California economy, the State should anticipate a slower recovery than the US in general.

INTERNAL ECONOMIC ENVIRONMENT

For 35 years California has led the United States in GDP growth, job creation and standard of living. During these golden years, the State taxed, borrowed and spent itself into an increasingly uncompetitive economic position. Today California has the highest tax rates, second highest unemployment rate, highest total unemployed, lowest credit rating, highest fiscal deficit and least attractive business environment of any state in the Nation.

Although California leads the Country in net migration out of the State, it continues to enact new anti-business laws and environmental mandates. The increasingly negative business climate and punitive consumer tax structure contributes to the State's increasing deficits. Because the State has historically been able to borrow its way out of cash flow shortfalls, there has been no pressure to change this broken model.

PROPOSITION 13

The State of California has historically relied on taxing real property and income to fund its operations. In 1978, a taxpayer revolt resulted in the passage of Proposition 13, which limited the increase on assessed valuations of existing properties to 2% annually. Consequently, the State increasingly relied on income tax, especially capital gains taxes, to fund budget growth.

The broad decline in real estate prices from 1990-97 predictably resulted in a significant drop in revenue for California. One of the biggest victims of the recession was the County of Orange. The County maintained its spending levels, even as revenue contracted, by increasing its reliance on speculative short-term investment earnings. Although the investments helped cover costs in the short run, the scheme ultimately proved to be a disaster and the County was forced into bankruptcy. When the County's efforts to raise sales taxes were rebuffed by voters, operations were restructured to be more efficient. In spite of a 20% revenue reduction, services continued largely uninterrupted and at a level which met all legal requirements.

CAPITAL GAINS FROM STOCKS AND REAL ESTATE

From 1997-2001 Silicon Valley was the center of the universe. Capital gains taxes, a byproduct of soaring internet stock prices, filled California's coffers. The newly created wealth resulted in higher consumer spending, increased auto sales and record revenues for California. It also fueled a dramatic expansion of government programs.

When revenues fell off a cliff in fiscal year 2001-2002, the Governor and California Legislature sought to create new taxes to fill the budget short fall. Working together, they increased the marginal tax rates on high-income earners and tripled the vehicle license fee (VLF) for all car owners. The combination of progressive and regressive taxes, were wildly unpopular and led to another taxpayer revolt. The Governor was recalled, the VLF tax was rescinded and legislation was passed that permitted \$10 billion of long term borrowing to plug a current year deficit.

For the next 5 years, consumer spending and car sales accelerated, while real estate capital gains exploded. The spike in tax revenue allowed the State Legislature to increase spending at twice the compounded growth of the State GDP.

THE END OF CAPITAL GAINS

Spurring the growth of the California budget was the State's phenomenally large capital gains tax base. The top one percent of earners generates 40% of the states revenues; 250,000 people have been doing the heavy lifting for a state with a population around 36 million.

From 1994 to 2007, this top-heavy tax system flourished as virtually every class of investment vehicle, including stocks, residential real estate, commercial real estate, commodities, art, collectibles, oil, gold and US Government bonds participated in a bull market. During this period of economic expansion, the state was collecting roughly \$25 billion in capital gains driven taxes.

Since the middle of 2008, most investments have declined precipitously in value. The losses associated with all investments have created tax-loss carry forwards that will offset about 80% of any capital gains tax liabilities for the next 5 years.

TAX AND SPEND

In late 2008 the California State Controller's and Treasurer's offices began warning that worsening economy would inevitably result in significantly diminished revenues. The Legislature responded to this grim outlook by increasing regressive State taxes, expanding State employee head-count and passing new business restrictions. In order for the Legislature's budgetary house of cards to stand, voters must approve a series of new taxes when they go to the polls May 19. The Legislature's tax, borrow and spend initiatives will fail, according to all recent polling data.

STATE REVENUE CASH FLOW

The State of California's cash flow balances rise and fall annually on a predictable cycle. Consumer sales and new model car sales generate very large sales tax and VLF revenue at the end of the calendar year. Tax revenues are paid to schools and other beneficiaries in January and reserves thus hit a low point in February.

Income and property tax collections begin in March and the State's reserves hit their annual high point in April. Reserves then decrease each month until they hit their annual low point in September.

To smooth cash flows availability, Federal Law permits the State to sell TRANS with maturities up to 210 days, or until sufficient revenue is collected to match spending activity. If the State does not have the resources to pay beneficiaries of State spending on a timely basis, the Legislature may delay the distribution of apportionments to beneficiaries.

WARRANTS AND RAWs

If the State is unable to borrow money to meet their obligations, the State Controller can issue unsecured warrants, which are IOUs to vendors. The State can also sell Registered Anticipation Warrants (RAWs), which are promises to pay on a daily priority basis as cash flow is available. It is a felony for the State Controller to fail to pay RAWs as cash becomes available. RAWs would be extraordinarily attractive to investors because their priority is criminally protected against non-payment; default is not an option!

The RAWs that were issued in the last 30 years were met with strong ratings and exceptionally strong investor demand. The State has resisted issuing RAWs in the past, because RAWs require fiscal discipline; as revenue is collected cash must be immediately paid out to creditors.

Moody's and S&P have both assigned an A rating to the State of California. Given that TRANS are sold to money market funds that require a minimum rating of AA, there currently is no market for California TRANS. Issuing RAWs appears to be the only way for the State to meet its cash flow needs.

COMPROMISE TAX INCREASE

In late February 2009, the California State Legislature signed a "compromise" State Budget that substantially increased taxes, and placed tax and borrowing measures on the May 19th ballot. Although the State is required to annually pass a balanced budget with a \$2 billion reserve, most State financial officers' estimate the budget will be billions in the red, even if all the initiatives passed.

Furthermore, the current budget curiously assumes that property taxes will continue to increase at 5%, while most County Treasurers forecast their collections to be flat or negative this year and down an additional 5% next year. The California Legislative Analyst March 2009 forecast is enclosed.

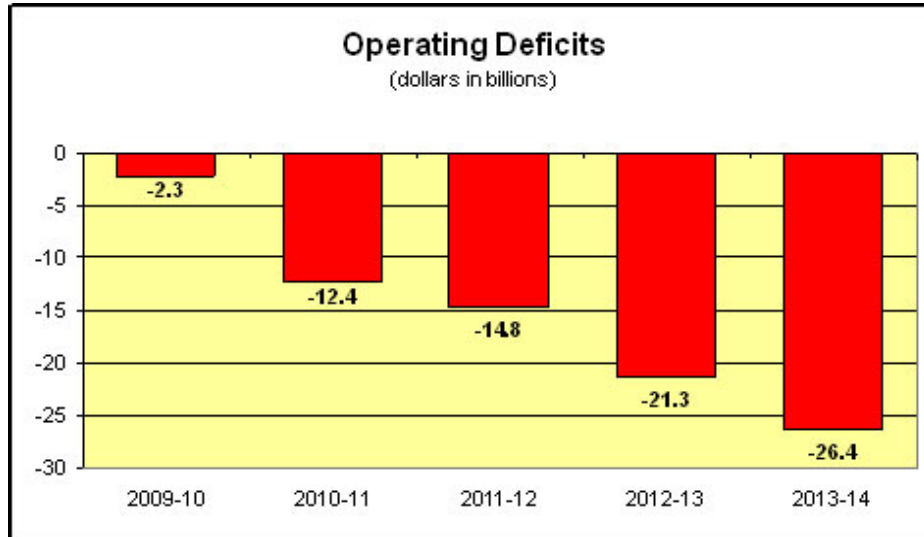
CALIFORNIA STATE DEBT ISSUANCE

The Treasurer of the State of California has sold \$10 billion of bonds so far this year. Bonds issued at the beginning of the year yielded 4%, but this most recent offering saw rates with yields up to 6%; a 200 basis point increase in just a couple months!

California now has approximately \$60 billion of debt outstanding. The vast majority of the bond sales have been to individuals. Each sale of bonds included financial projections regarding the State budget that appear to have been incorrect, or unreasonably hopeful, at the time of issuance

Further borrowing by the State of California, will make higher taxes a necessity. If the Legislature fails to keep spending in line with State revenues, California risks defaulting on their bonds. The March 2009 pro forma published by the California State Legislative Analysts Office

(LAO) estimates that the State of California would face a new \$2 billion operating shortfall for Fiscal 2009-10 and a \$76 billion of annual deficits over the next 5 years (exhibit below).



These projections may be extraordinarily optimistic. The LOA's forecast assumes that all the revenue generating in initiatives on the May 19th ballot pass and that assessed property values continue to rise. As of today the ballot initiatives are trailing badly in the polls and property values continue to decline

ADDITIONAL BUDGET RISKS

No commercial bank or insurance company is currently willing to provide credit enhancement to increase the rating of the State of California. The common response from lenders is that California appears to be heading for further downgrades. Lenders are concerned that exposure to California debt may drag down their own credit rating.

ISSUANCE OF RAWs

There is a substantial pool of buyers for California State Revenue Anticipation Warrants. The interest rate cost to issue RAWs would be more favorable than that of recent debt offering. The only impediment is that the State Legislature fully understands issuing RAWs would legally require fiscal discipline.

US GOVERNMENT GUARANTEE OF CALIFORNIA DEBT

Providing US Federal guarantees for the State of California substantially increases the RISK of the United States losing its AAA Sovereign Debt rating. Furthermore, US guarantees of California State debt would have a material adverse effect on the ability of all other municipality and state borrowers to fund, due to a “crowding out” effect; interest rates would soar for non-Federal-guaranteed debt. The United States government will inevitably become the lender of “last resort” for all government entities in California and across the United States as the contagion devastates other government issuers.

If the US government decides to aid California, it should buy RAWs, not guarantee the State’s debt. RAWs will insure that all investors get paid on time. Purchasing RAWs give the US government an avenue to aid California, without establishing a precedent that could destroy the US government’s credit worthiness.

ORANGE COUNTY TREASURER-TAX COLLECTOR

EXECUTIVE SUMMARY

May 1, 2008 - April 30, 2009

PERIOD ENDING - MONTH / YEAR	MARKET VALUE	EARNINGS FOR MONTH	YIELD FOR MONTH	MONTH END WAM
<i>Current Month - April 2009</i>				
County Pool - Money Market Fund	\$ 2,179,797,628	\$ 1,444,232	0.74%	51
Educational Pool - Money Market Fund	\$ 1,787,863,217	\$ 854,923	0.63%	50
Extended Fund	\$ 2,667,974,783	\$ 4,796,125	2.04%	417
OC Extended Fund B	\$ 52,200,929	\$ -	N/A	61
<i>March 2009</i>				
County Pool - Money Market Fund	\$ 2,029,134,964	\$ 1,400,404	0.81%	48
Educational Pool - Money Market Fund	\$ 1,338,411,552	\$ 1,109,701	0.88%	48
Extended Fund	\$ 2,645,713,854	\$ 5,538,166	2.57%	428
OC Extended Fund B	\$ 52,200,929	\$ -	N/A	91
<i>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
May 1, 2008 - April 30, 2009				
	Annual Average	Total for Year	Annual Average	Annual Average
County Pool - Money Market Fund	\$ 1,954,117,358	\$ 36,534,510	1.87%	45
Educational Pool - Money Market Fund	\$ 1,773,399,026	\$ 33,508,392	1.82%	48
Extended Fund	\$ 2,425,787,176	\$ 75,697,731	3.18%	403

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH ENDED APRIL 30, 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 \$ 2,179,797,628 COST (Capital) \$ 2,180,695,243 MONTHLY AVG Balance \$ 2,742,090,224 BOOK Value \$ 2,180,415,341	51	0.74%	0.64%	1.00
<u>O.C. Educational Money Market Fund</u>	MARKET Value \$ 1,787,863,217 COST (Capital) \$ 1,787,960,975 MONTHLY AVG Balance \$ 1,397,276,714 BOOK Value \$ 1,788,379,883	50	0.63%	0.74%	1.00
<u>Extended Fund</u>	MARKET Value \$ 2,667,974,783 COST (Capital) \$ 2,647,852,819 MONTHLY AVG Balance \$ 2,685,146,116 BOOK Value \$ 2,647,287,001	417	2.04%	2.17%	1.01
<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 \$ 1,336,319,781 COST (Capital) \$ 1,326,241,208 MONTHLY AVG Balance \$ 1,335,146,116 BOOK Value \$ 1,325,957,804	417	2.04%	2.17%	1.01
<u>Educational Share of X Fund</u>	MARKET Value \$ 1,331,655,002 COST (Capital) \$ 1,321,611,611 MONTHLY AVG Balance \$ 1,350,000,000 BOOK Value \$ 1,321,329,197	417	2.04%	2.17%	1.01
<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 ENDED APRIL 30, 2009

INVESTMENT STATISTICS - By Investment Pool***

DESCRIPTION	CURRENT BALANCES	Average	Current	MONTH	Current NAV
		Days to Maturity	Yield	Average Yield	
COMBINED POOL BALANCES					
<i>County Pool</i>	MARKET Value \$ 3,544,472,092	215	1.16%	1.14%	1.00
	COST (Capital) \$ 3,540,692,026				
	MONTHLY AVG Balance \$ 4,110,991,916				
	BOOK Value \$ 3,540,128,720				
<i>Educational Pool</i>	MARKET Value \$ 3,143,364,465	234	1.32%	1.45%	1.00
	COST (Capital) \$ 3,137,960,975				
	MONTHLY AVG Balance \$ 2,775,665,103				
	BOOK Value \$ 3,138,097,468				

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 \$ 97,654,651	Interest Bearing Accounts	\$ 32,584
	COST (Capital) \$ 96,863,545	Money Market Funds	21,223,496
	MONTHLY AVG Balance \$ 107,797,040	Repurchase Agreement	1,081,500
		John Wayne Airport Investment Pool	44,898,663
		CFCOC Investment Pool	29,627,301
			\$ 96,863,545

MONTH END TOTALS****

INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 2,180,695,243		
County Cash	6,064,513	County Funds	\$ 3,546,756,539
Educational Money Market Fund	1,787,960,975	School Funds	3,140,575,266
Extended Fund	2,647,852,819	Specific Investments	96,863,545
OC Extended Fund B	62,143,964		
School Cash	2,614,291		
Non Pooled Investments @ Cost	96,863,545		
	\$ 6,784,195,349		\$ 6,784,195,349

* 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

ORANGE COUNTY TREASURY

INVESTMENT POOL RESULTS with Benchmark Comparisons (1)

	MARKET VALUE (\$MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)					12 MONTH AVG % YIELD (3)	
	CNTY MMF	SCHOOLS MMF	X-FUND*	TOTAL	CNTY MMF	SCHOOLS MMF	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
April 2009	2,179.8	1,787.9	2,720.2	6,687.9	51	50	52	478	0.64	0.74	0.63	2.17	1.19	2.43	2.84
March 2009	2,029.1	1,338.4	2,697.9	6,065.4	48	48	48	428	0.81	0.88	0.72	2.57	1.51	2.70	3.08
February 2009	2,169.4	1,576.7	2,402.7	6,148.8	53	59	53	381	1.10	1.17	1.02	3.12	1.77	3.01	3.34
January 2009	2,014.9	1,856.6	2,585.9	6,457.4	50	53	52	386	0.99	1.13	1.36	3.32	1.86	2.93	3.19
December 2008	2,308.2	2,152.8	2,555.4	7,016.4	58	55	49	325	1.77	1.46	1.80	3.32	2.14	3.21	3.44
November 2008	1,923.8	1,591.4	2,391.3	5,906.5	30	48	41	342	2.18	2.01	2.33	3.45	2.55	3.47	3.69
October 2008	1,693.3	1,716.2	2,545.6	5,955.1	36	43	43	340	2.55	2.36	2.58	3.30	2.72	3.69	3.91
September 2008	1,633.4	1,707.1	2,402.9	5,743.4	51	52	44	385	2.64	2.52	2.50	1.84	2.17	3.91	4.12
August 2008	1,735.4	1,839.8	2,251.5	5,826.7	47	45	46	467	2.51	2.42	2.43	3.74	2.85	4.14	4.37
July 2008	1,787.3	1,797.7	2,173.7	5,758.7	50	50	48	472	2.41	2.38	2.44	3.73	2.80	4.37	4.56
June 2008	1,922.7	1,707.5	2,263.3	5,893.5	33	33	48	494	2.44	2.46	2.49	3.92	2.91	4.16	4.33
May 2008	2,052.1	2,208.6	2,188.2	6,448.9	29	35	44	456	2.42	2.45	2.62	3.81	2.80	4.39	4.52
April 2008	2,313.7	2,328.1	2,281.0	6,922.8	33	42	49	466	2.66	2.62	2.89	4.15	3.04	4.60	4.72
March 2008	2,015.4	1,953.0	2,298.1	6,266.5	23	42	42	465	2.34	3.03	3.39	5.77	3.71	4.79	4.90
February 2008	2,058.2	2,012.5	2,118.8	6,189.5	34	34	42	443	3.66	3.74	3.82	5.17	4.10	4.94	5.02
January 2008	1,977.7	2,132.7	2,176.7	6,287.1	29	33	48	466	4.56	4.53	4.52	5.13	4.65	5.05	5.12
December 2007	2,241.1	2,347.1	2,205.7	6,793.9	21	27	48	457	4.91	4.83	4.75	5.21	4.88	5.10	5.15
November 2007	1,982.3	1,609.3	2,331.9	5,923.5	33	37	41	477	5.05	5.00	4.86	5.35	5.05	5.13	5.18
October 2007	1,782.5	1,694.7	2,402.8	5,880.0	38	43	45	484	5.35	5.22	5.07	5.28	5.18	5.16	5.18
September 2007	1,432.1	1,819.5	2,540.3	5,791.9	45	48	45	468	5.41	5.37	5.22	5.24	5.22	5.16	5.17
August 2007	1,504.3	1,838.1	2,562.1	5,904.5	52	54	40	462	5.43	5.40	5.17	5.16	5.21	5.16	5.16
July 2007	1,591.8	1,955.0	2,498.6	6,045.4	51	58	35	479	5.40	5.38	5.17	5.16	5.19	5.16	5.15
June 2007	1,877.1	1,796.8	2,360.8	6,034.7	54	58	38	496	5.40	5.37	5.17	5.29	5.25	5.15	5.12
May 2007	2,038.4	2,253.4	2,269.8	6,561.6	56	55	39	422	5.38	5.35	5.16	5.11	5.17	5.13	5.09
April 2007	2,310.1	2,584.2	2,037.6	6,931.9	51	53	38	463	5.38	5.36	5.17	5.25	5.24	5.08	5.04
March 2007	1,800.4	2,156.5	2,257.1	6,214.0	58	50	39	444	5.30	5.29	5.16	4.99	5.09	5.03	4.98
February 2007	1,707.5	2,273.7	2,278.9	6,260.1	69	56	37	441	5.40	5.34	5.16	5.42	5.29	4.97	4.91
January 2007	1,702.2	2,171.9	2,250.7	6,124.8	51	40	48	447	5.38	5.31	5.15	4.92	5.09	4.90	4.82
December 2006	2,459.8	2,364.2	1,997.2	6,821.2	46	44	51	455	5.38	5.37	5.16	4.92	5.14	4.82	4.73
November 2006	1,834.1	1,914.0	1,971.6	5,719.7	61	62	51	477	5.39	5.36	5.15	4.99	5.14	4.73	4.62
October 2006	1,792.1	1,923.7	1,944.7	5,660.5	57	60	43	483	5.39	5.35	5.15	4.80	5.07	4.62	4.50
September 2006	1,615.1	1,948.3	1,903.9	5,467.3	60	66	38	454	5.41	5.40	5.15	4.78	5.09	4.49	4.37
Aug 2006	1,614.9	2,035.8	1,895.8	5,546.5	63	64	38	414	5.40	5.38	5.15	4.60	5.02	4.35	4.23
July 2006	1,584.7	2,135.8	1,777.4	5,497.9	57	50	32	376	5.29	5.24	5.09	4.45	4.90	4.20	4.08
June 2006	1,802.4	1,877.5	1,695.0	5,374.9	55	50	37	335	5.18	5.09	4.90	4.48	4.81	4.03	3.93
May 2006	1,818.3	2,235.0	1,713.1	5,766.4	29	39	38	317	4.98	4.93	4.53	4.27	4.64	3.87	3.78
April 2006	2,369.9	2,240.6	1,702.9	6,313.4	25	40	37	287	4.80	4.81	4.62	4.13	4.51	3.72	3.64
March 2006	1,953.9	1,975.2	1,691.0	5,620.1	30	47	38	267	4.60	4.60	4.44	3.82	4.25	3.56	3.49
February 2006	1,928.2	2,156.5	1,542.7	5,627.4	32	54	37	263	4.48	4.47	4.34	3.97	4.22	3.39	3.34
January 2006	1,730.8	2,229.8	1,667.6	5,628.2	28	38	38	267	4.33	4.30	4.18	3.52	3.97	3.21	3.18
December 2005	2,273.5	2,251.8	1,666.9	6,192.2	36	45	36	264	4.20	4.17	4.04	3.44	3.87	3.04	3.04
November 2005	1,764.2	1,795.3	1,616.2	5,175.7	36	55	35	280	3.96	3.97	3.84	3.46	3.69	2.86	2.89
October 2005	1,587.6	1,834.7	1,658.6	5,080.9	54	63	32	297	3.77	3.79	3.65	3.32	3.52	2.68	2.73
September 2005	1,511.9	1,967.5	1,585.5	5,064.9	52	61	36	304	3.63	3.61	3.46	3.11	3.35	2.51	2.58
August 2005	1,578.2	2,070.8	1,520.8	5,169.8	55	54	37	283	3.50	3.46	3.28	3.05	3.23	2.34	2.43
July 2005	1,704.8	2,097.4	1,508.3	5,310.4	55	53	37	301	3.30	3.28	3.10	3.03	3.10	2.17	2.28
June 2005	1,965.6	2,024.0	1,511.1	5,500.7	50	45	39	331	3.14	3.12	2.93	3.14	3.02	2.01	2.13
May 2005	2,037.6	2,265.2	1,461.3	5,764.1	50	45	34	334	3.03	3.02	2.81	2.93	2.89	1.84	1.98
April 2005	2,525.7	2,257.4	1,473.1	6,256.2	46	54	33	352	2.75	2.86	2.63	2.88	2.71	1.69	1.83
March 2005	2,180.9	1,927.0	1,458.4	5,566.3	44	58	39	361	2.54	2.69	2.41	2.50	2.47	1.54	1.69
February 2005	2,196.4	2,066.3	1,202.1	5,464.8	51	49	33	327	2.42	2.51	2.26	2.57	2.37	1.42	1.58
January 2005	2,075.4	2,116.0	1,204.1	5,395.5	40	47	35	346	2.23	2.38	2.08	2.36	2.21	1.31	1.48
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	2.07	1.21	1.39
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	1.88	1.06	1.22
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	1.70	0.91	1.06
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	1.57	0.78	0.92
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	1.41	1.13	1.16
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	53	382	1.29	1.26	1.14	1.82	1.27	1.10	1.13
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	1.19	1.09	1.12
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	1.13	1.10	1.12
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	1.06	1.12	1.13
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	1.11	1.14	1.15
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	1.14	1.16	1.16
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	1.15	1.19	1.19

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

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

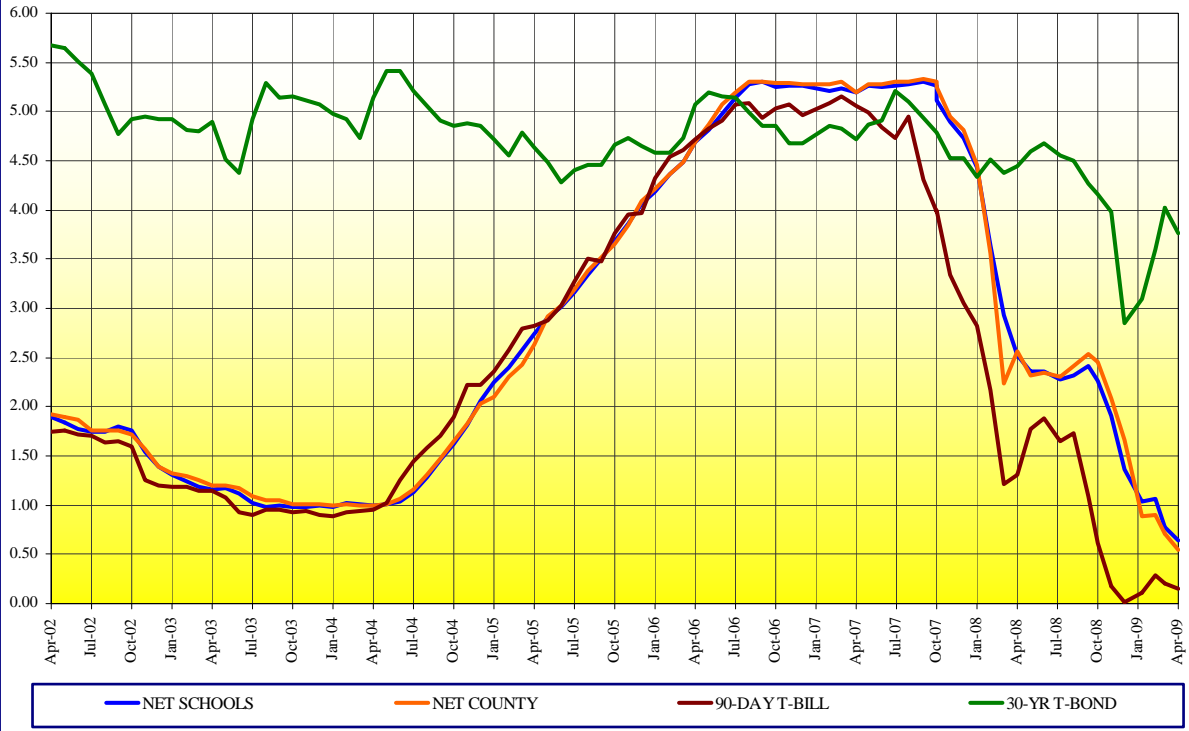
	MARKET VALUE (000)	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
		JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
April 2009	49,278.3	55	52	44		0.15	0.63	0.60
March 2009	58,249.5	53	48	46	0.99	0.20	0.72	0.73
February 2009	58,161.3	53	53	45	1.23	0.29	1.02	0.84
January 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.

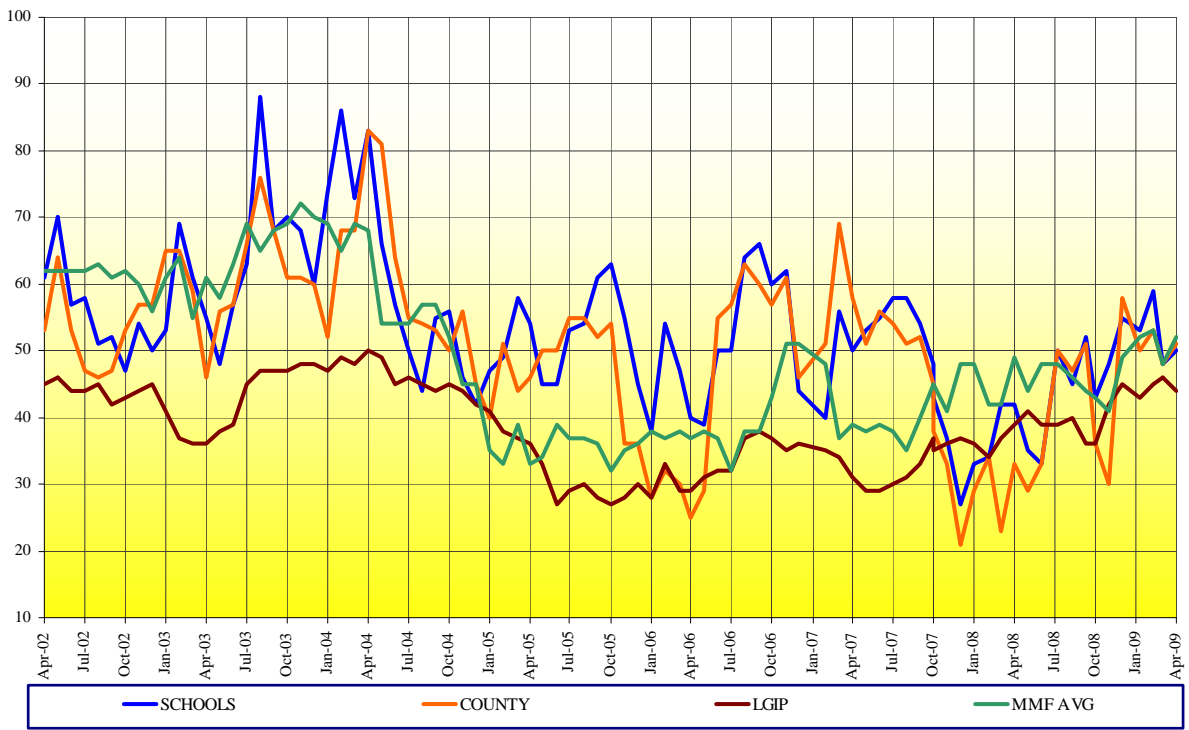
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period April 2002 to April 2009



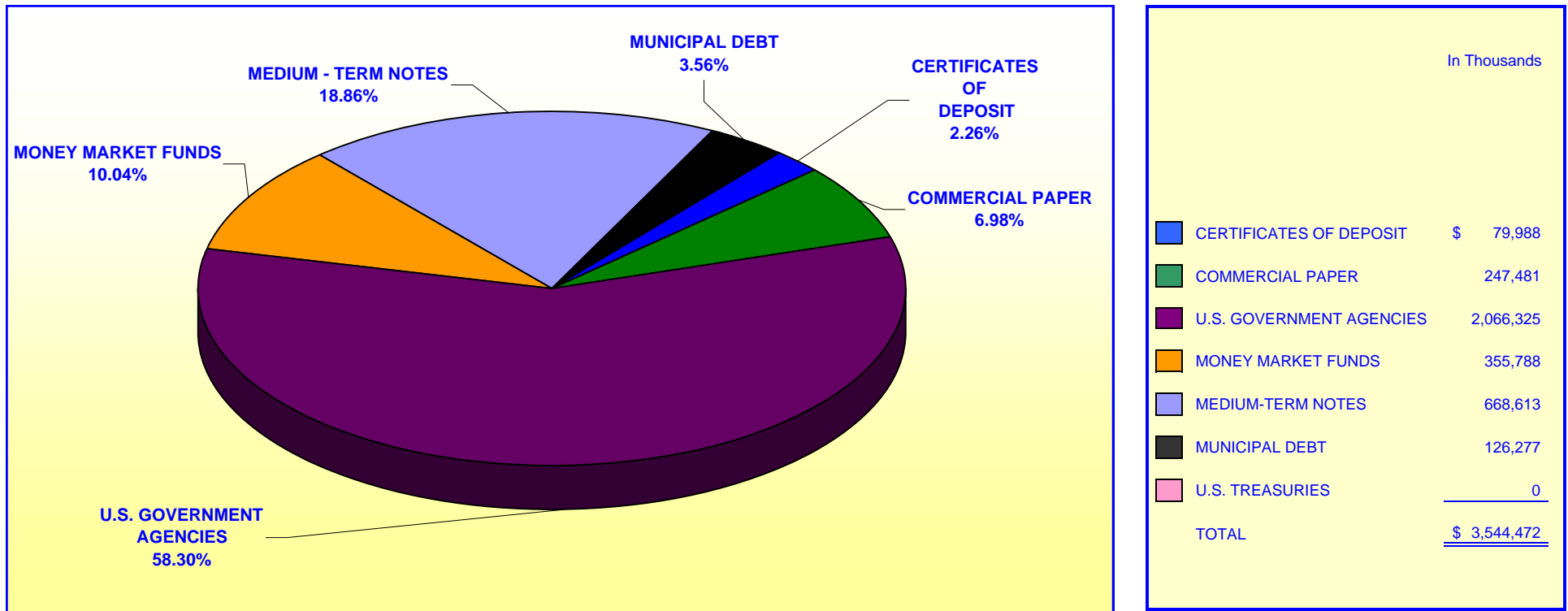
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period April 2002 to April 2009



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

April 30, 2009



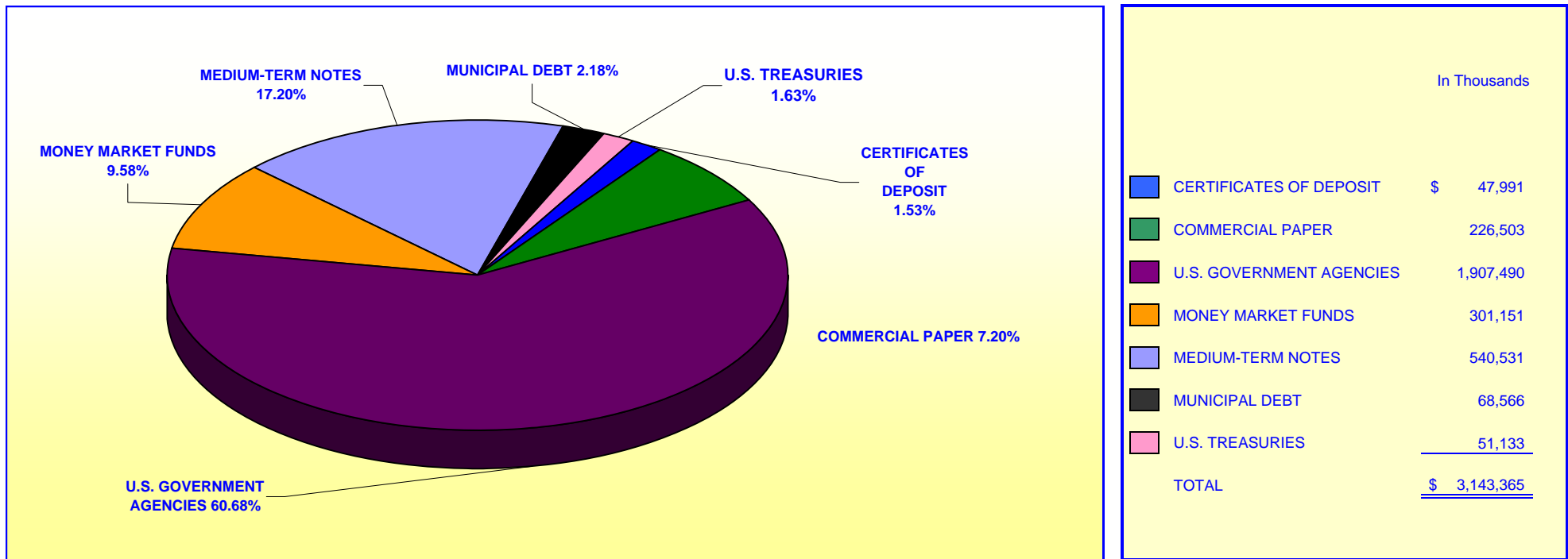
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

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

**** Calculated Using Market Value at 4/30/2009**

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

April 30, 2009



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

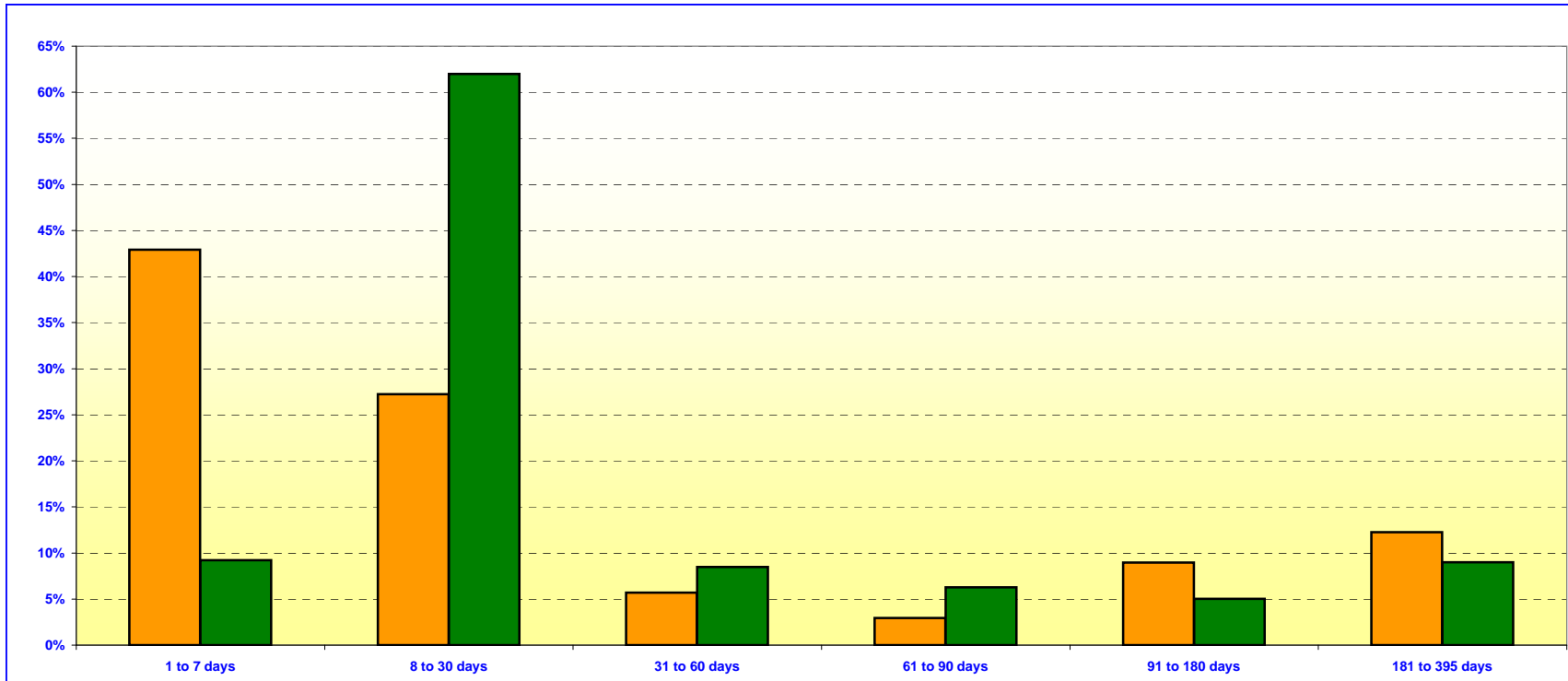
***Educational Investment Pool Includes: Money Market Fund, Extended Fund, & Extended Fund B**

**** Calculated Using Market Value at 4/30/2009**

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

MATURITIES DISTRIBUTION

April 30, 2009



O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 934,988	42.91%
8 TO 30 DAYS	592,957	27.22%
31 TO 60 DAYS	124,400	5.71%
61 TO 90 DAYS	64,500	2.96%
91 TO 180 DAYS	195,000	8.95%
181 TO 395 DAYS	266,816	12.25%
TOTAL	\$ 2,178,661	100.00%

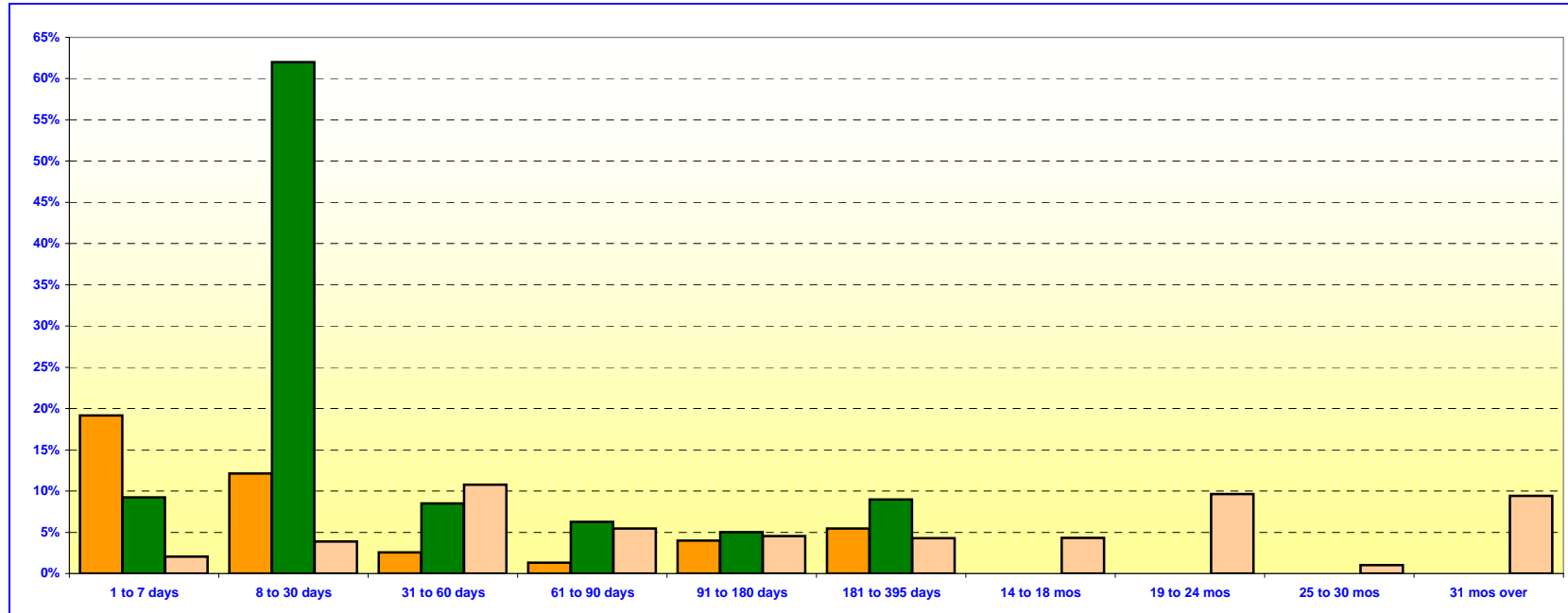
O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 165,078	9.23%
8 TO 30 DAYS	1,108,365	62.01%
31 TO 60 DAYS	151,777	8.49%
61 TO 90 DAYS	112,000	6.27%
91 TO 180 DAYS	89,600	5.01%
181 TO 395 DAYS	160,668	8.99%
TOTAL	\$ 1,787,488	100.00%

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 4/30/2009 Floating Rate Notes comprise 29.32% and 29.45% 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**

April 30, 2009



O.C. INVESTMENT POOL (includes MMF, Extended Fund, & Extended Fund B)				
			In Thousands	%
Money Market Fund	1 TO 7 DAYS	\$	934,988	19.15%
Money Market Fund	8 TO 30 DAYS		592,957	12.14%
Money Market Fund	31 TO 60 DAYS		124,400	2.55%
Money Market Fund	61 TO 90 DAYS		64,500	1.32%
Money Market Fund	91 TO 180 DAYS		195,000	3.99%
Money Market Fund	181 TO 395 DAYS		266,816	5.46%
Extended Fund	1 TO 7 DAYS		100,000	2.05%
Extended Fund	8 TO 30 DAYS		189,800	3.89%
Extended Fund	31 TO 60 DAYS		526,500	10.78%
Extended Fund	61 TO 90 DAYS		266,947	5.47%
Extended Fund	91 TO 180 DAYS		222,596	4.56%
Extended Fund	181 TO 395 DAYS		208,635	4.27%
Extended Fund	14 TO 18 MONTHS		210,675	4.31%
Extended Fund	19 TO 24 MONTHS		470,000	9.63%
Extended Fund	25 TO 30 MONTHS		50,000	1.02%
Extended Fund	31 MOS OVER		459,325	9.41%
TOTAL			\$ 4,883,139	100.00%

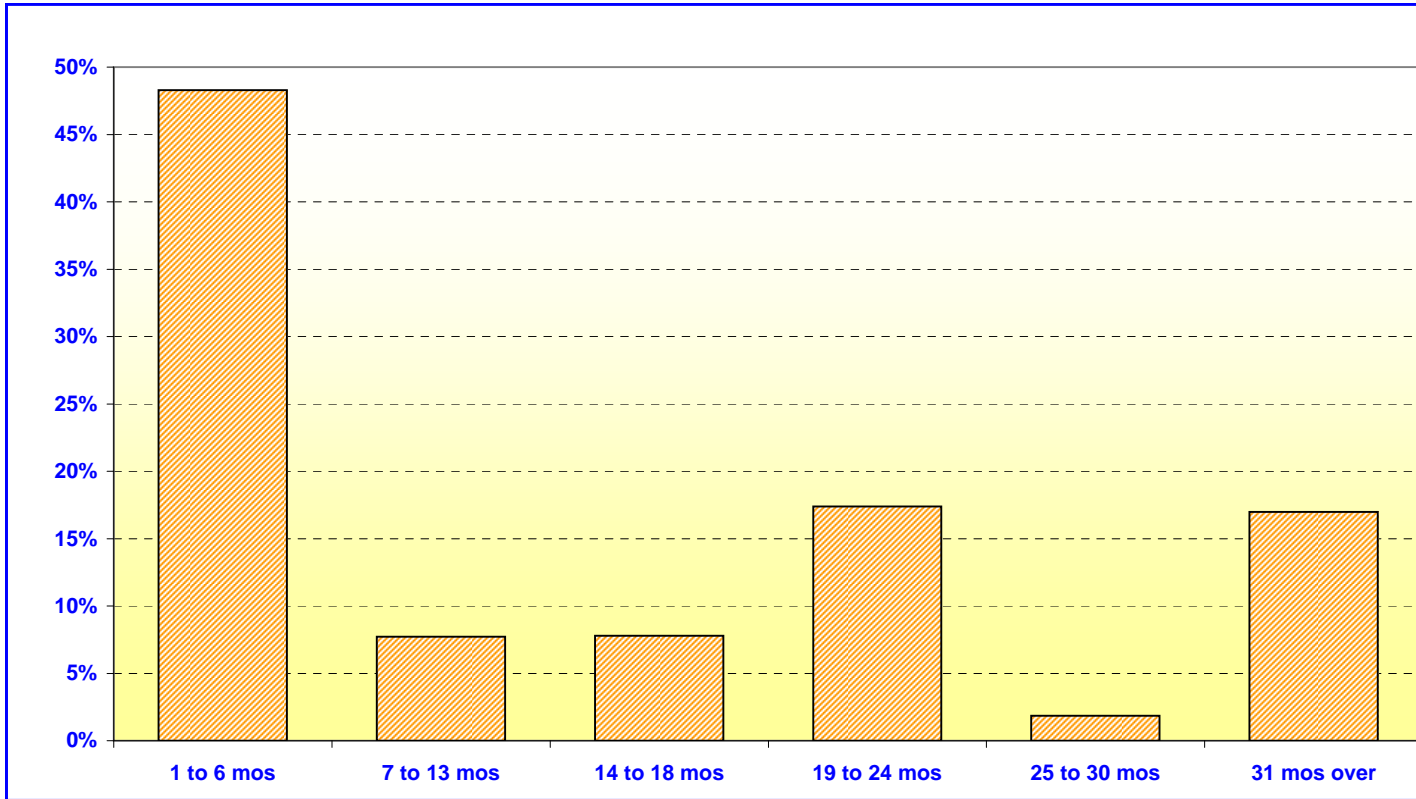
O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 165,078	9.23%
8 TO 30 DAYS	1,108,365	62.01%
31 TO 60 DAYS	151,777	8.49%
61 TO 90 DAYS	112,000	6.27%
91 TO 180 DAYS	89,600	5.01%
181 TO 395 DAYS	160,668	8.99%
TOTAL	\$ 1,787,488	100.00%

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 4/30/2009, Floating Rate Notes comprise 29.66% and 29.45% 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

April 30, 2009



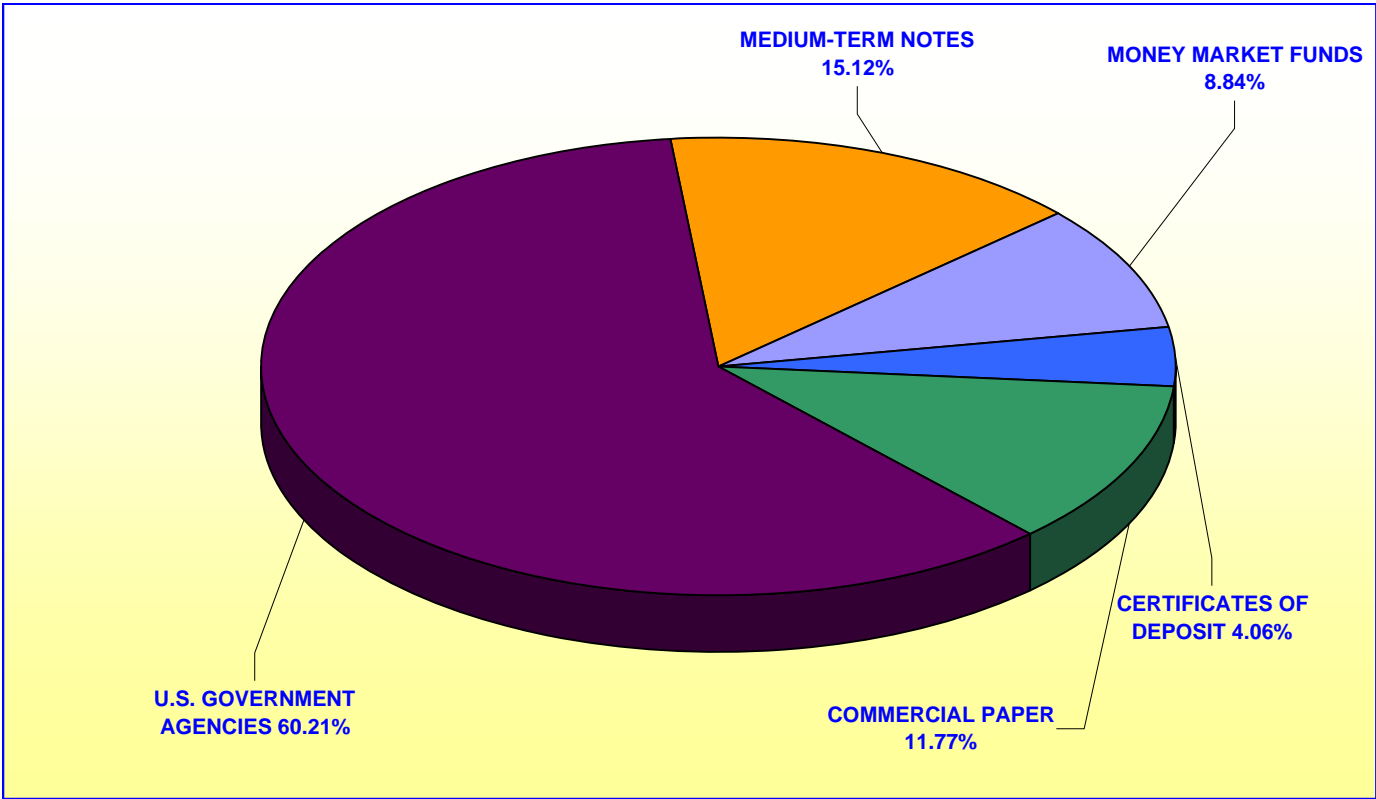
O.C. INVESTMENT POOL EXTENDED FUND (includes Extended Fund B)		
	In Thousands	%
1 TO 6 MOS	\$ 1,305,843	48.28%
7 TO 13 MOS	208,635	7.71%
14 TO 18 MOS	210,675	7.79%
19 TO 24 MOS	470,000	17.38%
25 TO 30 MOS	50,000	1.86%
31 TO 36 MOS	<u>459,325</u>	<u>16.98%</u>
TOTAL	<u>\$ 2,704,478</u>	<u>100.00%</u>






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 4/30/2009, Floating Rate Notes comprise 29.95% of the O.C. Extended Fund.

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

April 30, 2009



		In Thousands
	CERTIFICATES OF DEPOSIT	\$ 1,999
	COMMERCIAL PAPER	5,798
	MONEY MARKET FUNDS	4,355
	U.S. GOVERNMENT AGENCIES	29,673
	MEDIUM-TERM NOTES	7,453
	TOTAL	<u>\$ 49,278</u>

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

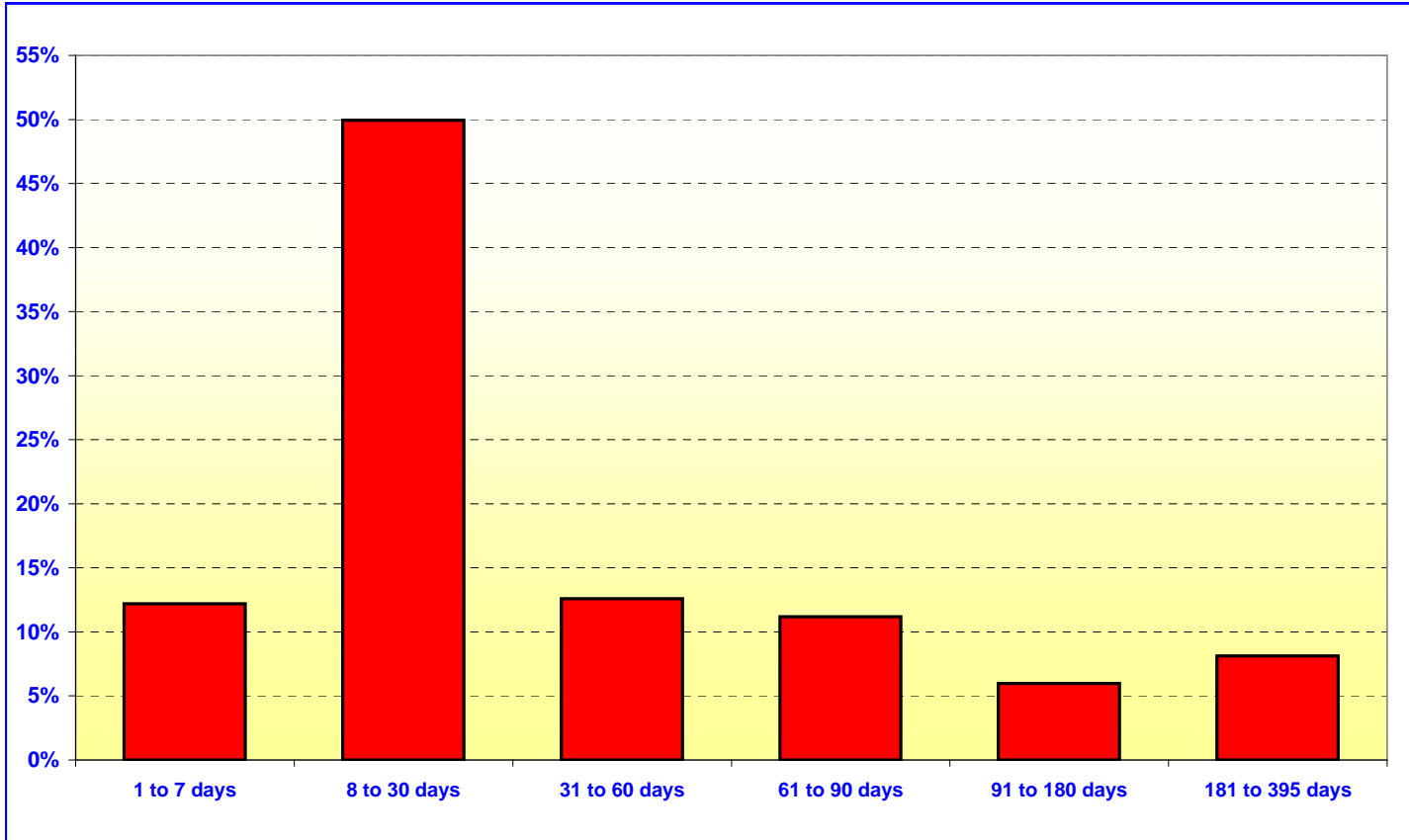
*** Calculated Using Market Value at 4/30/2009*

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

April 30, 2009



JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$ 6,000	12.19%
8 TO 30 DAYS	24,580	49.94%
31 TO 60 DAYS	6,200	12.60%
61 TO 90 DAYS	5,500	11.17%
91 TO 180 DAYS	2,940	5.97%
181 TO 395 DAYS	4,000	8.13%
TOTAL	\$ 49,220	100.00%

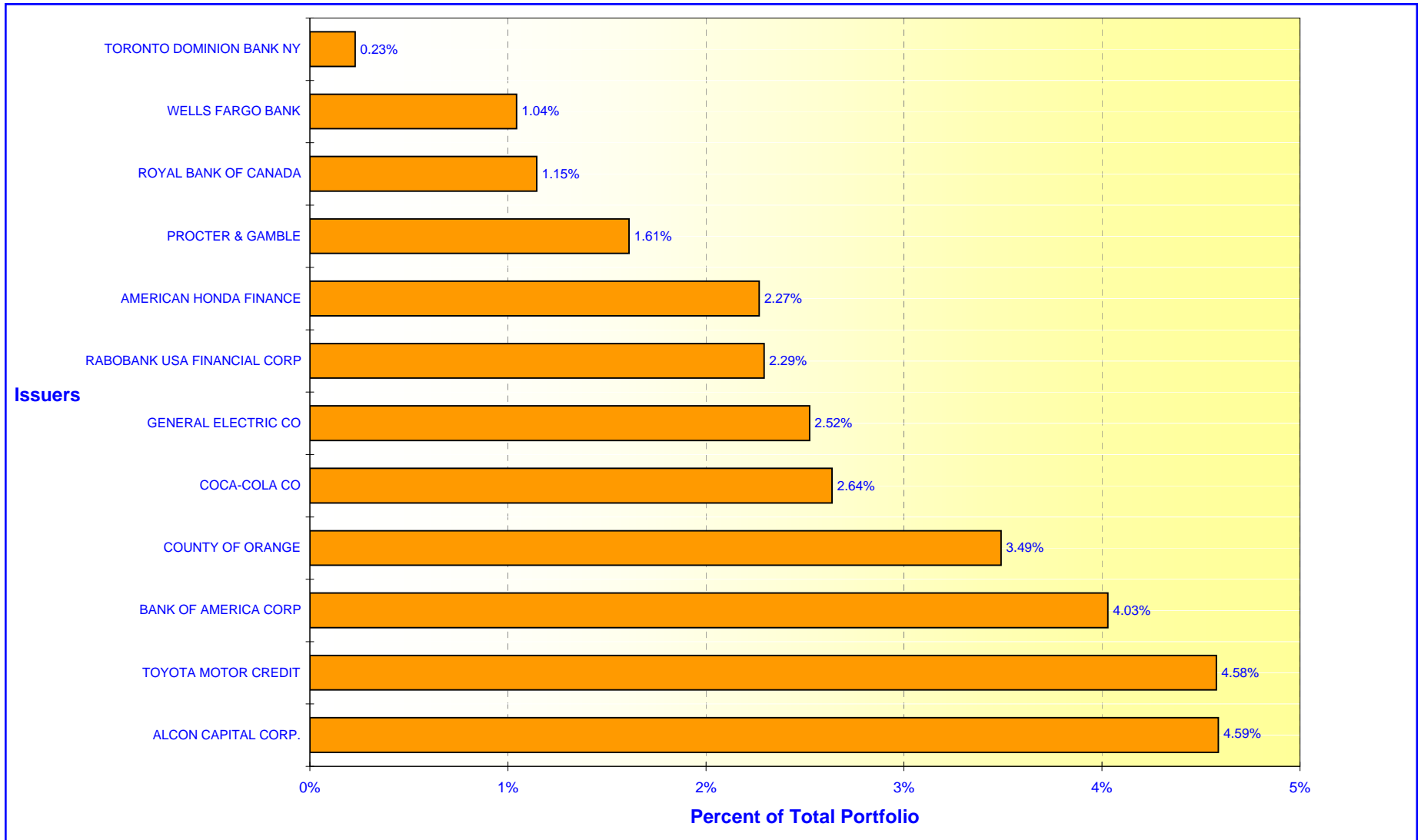
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At 4/30/2009, Floating Rate Notes comprise 53.13% of the John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND - ISSUER CONCENTRATION

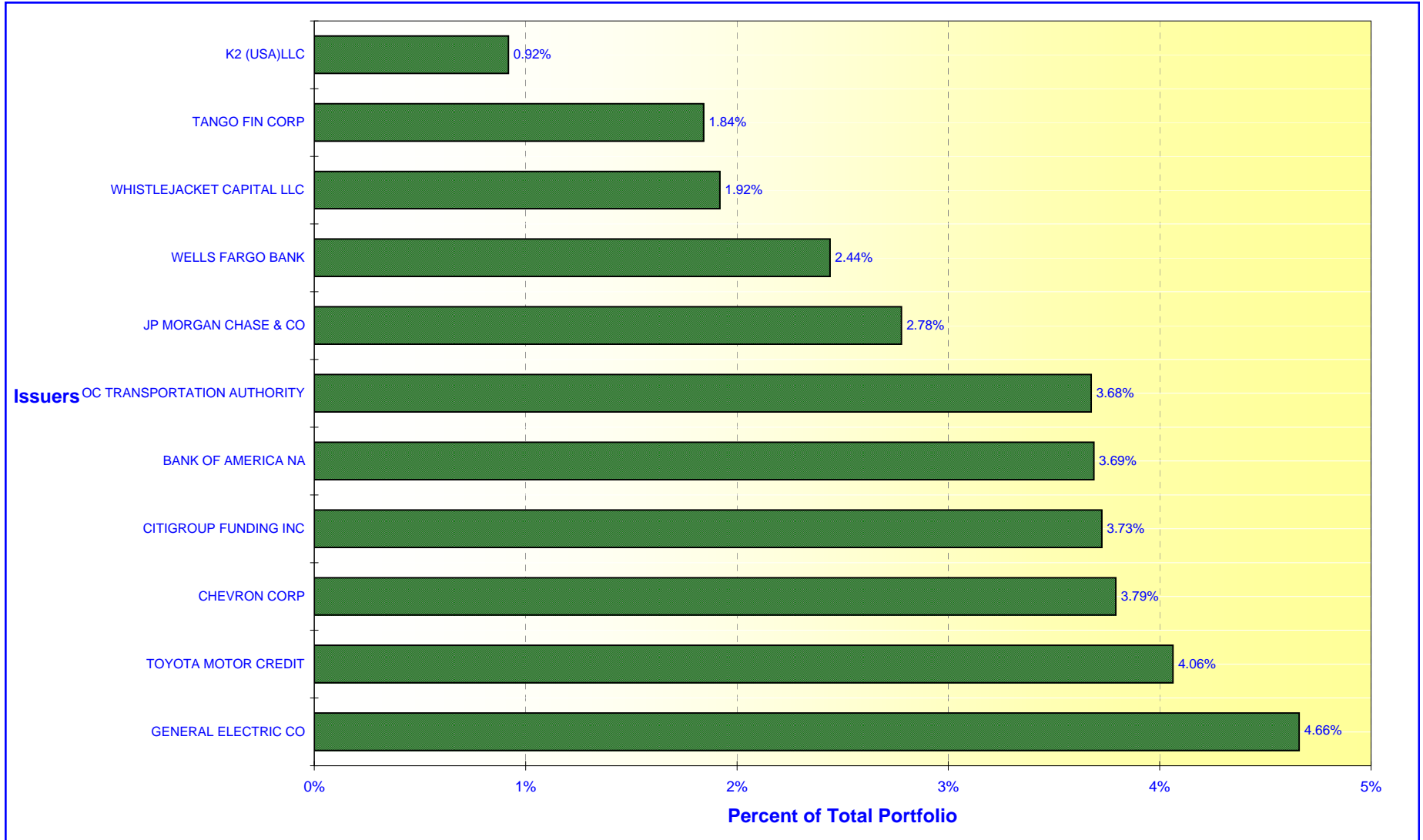
April 30, 2009



ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EXTENDED FUND - ISSUER CONCENTRATION

April 30, 2009

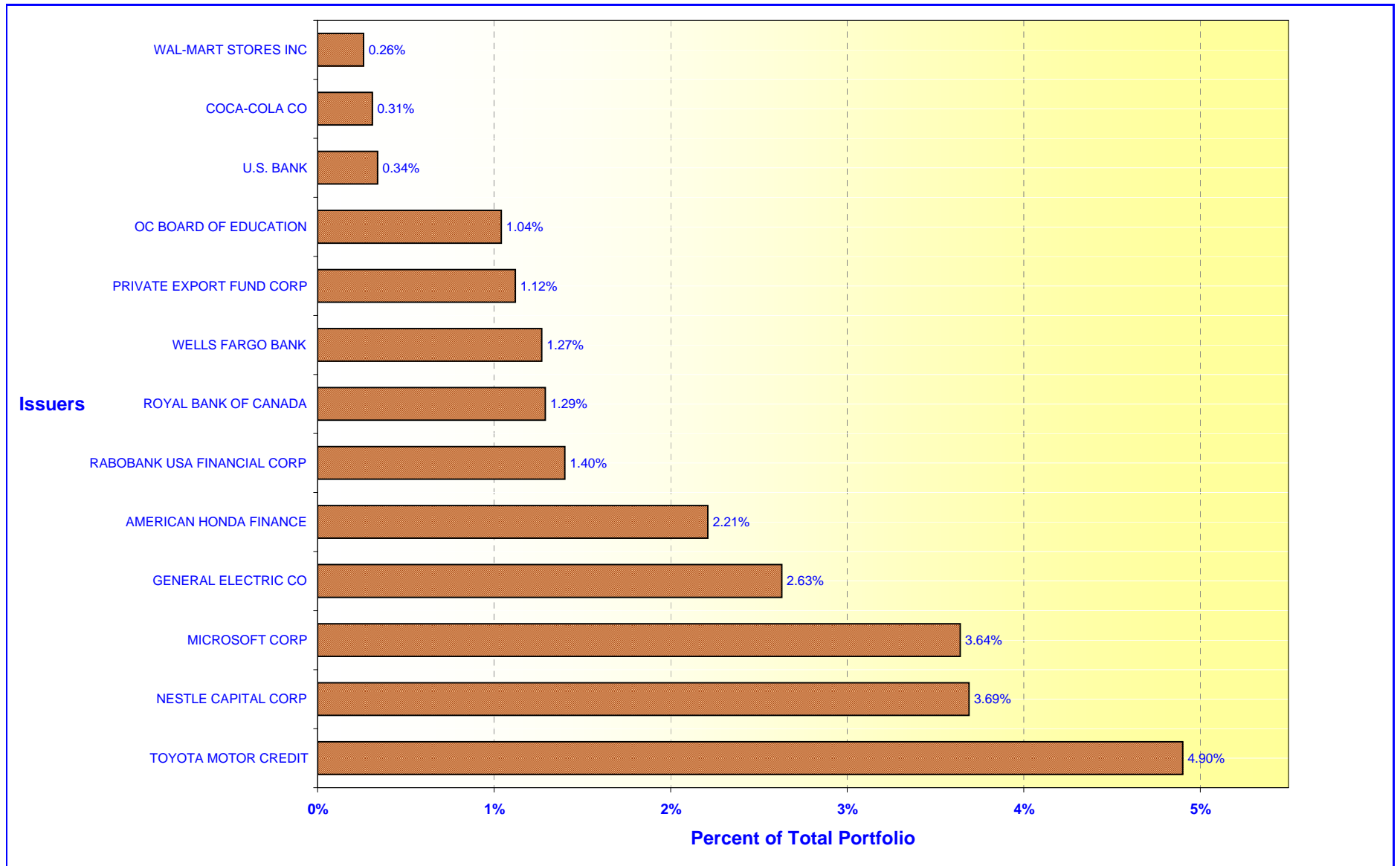


Note: Extended Fund includes Extended Fund B

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL MONEY MARKET FUND - ISSUER CONCENTRATION

April 30, 2009



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING October 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 October 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
April 2009 - Ending Cash				\$ 6,064,513
May	\$ 1,214,234,399	\$ 262,214,410	\$ 401,558,447	1,080,954,875
June	288,194,338	299,575,412	382,654,871	1,286,069,753
July	33,118,047	267,364,099	550,538,560	1,036,013,339
August	281,728,012	361,989,328	266,671,018	1,413,059,661
September	222,882,641	236,064,954	358,588,472	1,513,418,784
October	46,515,096	507,055,982	311,132,451	1,755,857,411

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
April 2009 - Ending Cash				\$ 2,614,291
May	\$ 871,555,795	\$ 314,911,024	\$ 527,002,275	662,078,835
June	89,912,222	179,385,134	566,255,009	365,121,182
July	105,873,300	545,978,648	453,367,651	563,605,479
August	90,589,112	328,569,754	341,960,722	640,803,624
September	203,867,300	394,871,347	507,500,024	732,042,247
October	20,075,963	376,352,785	571,907,818	556,563,176

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED: April 30, 2009

Treasurer's Accountability at the Beginning of the Month		<u>\$6,155,661,472.24</u>
Cash Receipts:		
County	\$1,839,262,510.19	
Schools	<u>1,038,926,405.05</u>	
Total Cash Receipts		2,878,188,915.24
Cash Disbursements:		
County	1,639,843,254.56	
Schools	592,476,251.94	
Checks returned for non sufficient funds	<u>3,560,574.23</u>	
Total Cash Disbursements		<u>2,235,880,080.73</u>
Net Change in Book Value of Pooled Assets		<u>642,308,834.51</u>
Net (Decrease) in Specific Investments		<u>(13,774,957.57)</u>
Treasurer's Accountability at the End of the Month		<u><u>\$6,784,195,349.18</u></u>
 Assets in the Treasury at April 30, 2009		
O.C. Investment Pool	\$3,540,692,025.44	
Specific investments	96,863,544.52	
Cash in banks (including Schools)	8,666,543.61	
Cash in vault	12,261.05	
O.C. Educational Investment Pool	<u>3,137,960,974.56</u>	
		<u><u>\$6,784,195,349.18</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2009

Run Date: 05-May-2009 11:12 am
 Print Date: 05-May-2009
 As at date: 05-May-2009

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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													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / FTN FINANCIAL													
382741	03/31/09	03/31/2009	05/26/2009	313385GB6	50,000,000.00		0.1700	49,986,777.78	0.00	7,319.44	49,994,097.22	49,994,967.50	870.28
FHLB DISC CORP / FTN FINANCIAL													
382742	03/31/09	03/31/2009	05/26/2009	313385GB6	50,000,000.00		0.1700	49,986,777.78	0.00	7,319.44	49,994,097.22	49,994,967.50	870.28
FHLB DISC CORP / FTN FINANCIAL													
382743	03/31/09	03/31/2009	05/26/2009	313385GB6	25,000,000.00		0.1700	24,993,388.89	0.00	3,659.72	24,997,048.61	24,997,483.75	435.14
FHLB DISC CORP / CRED SUIS SECURITIES													
348080	08/22/08	08/22/2008	08/21/2009	313385KS4	17,596,000.00		2.9200	17,076,487.88	0.00	359,662.24	17,436,150.12	17,586,249.35	150,099.23
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
382490	03/30/09	03/30/2009	08/24/2009	313397KV2	20,000,000.00		0.2900	19,976,316.67	0.00	5,155.55	19,981,472.22	19,988,331.20	6,858.98
Subtotal for DISCOUNT NOTES:					162,596,000.00	0.0000	0.4824	162,019,749.00	0.00	383,116.39	162,402,865.39	162,561,999.30	159,133.91
GOVT AGENCY 1													
FREDDIE MAC / STIFFEL NICOLAUS, LLC													
375600	02/17/09	02/17/2009	05/04/2009	3128X8GN6	50,000,000.00	2.0000	2.0000	50,000,000.00	0.00	205,555.56	50,000,000.00	49,958,785.00	(41,215.00)
FED HM LN BK BD / WELLS FARGO BANK													
338587	06/25/08	06/25/2008	06/25/2009	3133XRN82	50,000,000.00	3.1500	3.1500	50,000,000.00	0.00	551,250.00	50,000,000.00	50,209,822.50	209,822.50
FED HM LN BK BD / UBS FINANCIAL SERVICES													
318652	02/25/08	02/25/2008	08/25/2009	3133XPP21	50,000,000.00	2.8000	2.8000	50,000,000.00	0.00	256,666.67	50,000,000.00	50,397,196.50	397,196.50
FED HM LN BK BD / CRED SUIS SECURITIES													
365791	12/15/08	12/15/2008	12/15/2009	3133XSP25	50,000,000.00	1.8600	1.8600	50,000,000.00	0.00	351,333.33	50,000,000.00	50,095,288.50	95,288.50
FED HM LN BK BD / FINACORP SECURITIES													
364872	12/10/08	12/10/2008	01/08/2010	3133XNTD1	8,635,000.00	3.7500	1.5164	8,840,331.67	(74,617.95)	101,641.15	8,765,713.72	8,824,414.77	58,701.05
FREDDIE MAC / FINACORP SECURITIES													
344990	08/04/08	08/04/2008	02/12/2010	3128X6W93	25,000,000.00	3.1250	3.1619	24,986,250.00	6,699.36	171,440.97	24,992,949.36	25,472,877.75	479,928.39
FANNIE MAE / UBS FINANCIAL SERVICES													
348079	08/22/08	08/22/2008	06/01/2010	31359MC76	25,000,000.00	4.5000	3.1061	25,596,250.00	(232,341.55)	468,750.00	25,363,908.45	25,977,126.50	613,218.05
FANNIE MAE / UBS FINANCIAL SERVICES													
365053	12/10/08	12/10/2008	06/10/2010	3136F9Y23	25,000,000.00	2.5000	2.5000	25,000,000.00	0.00	244,791.67	25,000,000.00	25,057,819.00	57,819.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
358285	10/28/08	10/28/2008	06/11/2010	3133XBTH8	25,000,000.00	4.2500	3.4032	25,330,000.00	(103,584.91)	413,194.44	25,226,415.09	25,929,727.00	703,311.91
FED FARM CR BK / BARCLAY CAPITAL													
377812	03/04/09	03/04/2009	09/13/2010	31331XE40	10,675,000.00	5.2500	1.2489	11,318,168.75	(66,777.08)	74,725.00	11,251,391.67	11,308,934.88	57,543.21
FED FARM CR BK / BARCLAY CAPITAL													
377813	03/04/09	03/04/2009	09/13/2010	31331XE40	50,000,000.00	5.2500	1.2489	53,012,500.00	(312,773.22)	350,000.00	52,699,726.78	52,969,250.00	269,523.22
FED FARM CR BK / FTN FINANCIAL													
353685	09/29/08	09/29/2008	09/29/2010	31331GCK3	50,000,000.00	3.1250	3.1250	50,000,000.00	0.00	138,888.89	50,000,000.00	50,578,883.00	578,883.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
357110	10/21/08	10/21/2008	10/21/2010	31331GDM8	25,000,000.00	3.2500	3.2500	25,000,000.00	0.00	22,569.44	25,000,000.00	25,340,867.00	340,867.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2009

Run Date: 05-May-2009 11:12 am
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 User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
FED FARM CR BK / CRED SUIS SECURITIES													
363887	12/04/08	12/04/2008	12/06/2010	31331YGP9	50,000,000.00	3.7500	2.3404	51,373,000.00	(279,544.32)	755,208.33	51,093,455.68	52,186,500.00	1,093,044.32
FED HM LN BK BD / UBS FINANCIAL SERVICES													
370838	01/16/09	01/16/2009	01/21/2011	3133XSVR6	50,000,000.00	1.6250	1.6858	49,940,000.00	8,689.66	236,979.17	49,948,689.66	50,406,000.00	457,310.34
FED FARM CR BK / UBS FINANCIAL SERVICES													
373957	02/04/09	02/04/2009	02/04/2011	31331GLK3	50,000,000.00	1.8500	1.8500	50,000,000.00	0.00	223,541.67	50,000,000.00	50,007,135.00	7,135.00
FREDDIE MAC / UBS FINANCIAL SERVICES													
375848	02/18/09	02/18/2009	02/18/2011	3128X8JU7	50,000,000.00	2.0000	2.0000	50,000,000.00	0.00	202,777.78	50,000,000.00	50,440,730.50	440,730.50
FREDDIE MAC / UBS FINANCIAL SERVICES													
375849	02/18/09	02/18/2009	02/18/2011	3128X8JU7	50,000,000.00	2.0000	2.0000	50,000,000.00	0.00	202,777.78	50,000,000.00	50,440,730.50	440,730.50
FREDDIE MAC / UBS FINANCIAL SERVICES													
362625	11/24/08	11/24/2008	02/25/2011	3137EABF5	50,000,000.00	3.2500	3.1179	50,141,000.00	(27,295.93)	297,916.67	50,113,704.07	51,844,250.00	1,730,545.93
FANNIE MAE / BANK OF AMERICA													
378235	03/02/09	03/02/2009	03/02/2011	31398AVL3	50,000,000.00	2.0000	2.0103	49,990,000.00	819.44	163,888.89	49,990,819.44	50,443,485.50	452,666.06
FREDDIE MAC / UBS FINANCIAL SERVICES													
380346	03/13/09	03/16/2009	03/16/2011	3128X8RT1	50,000,000.00	2.1300	2.1300	50,000,000.00	0.00	133,125.00	50,000,000.00	50,511,938.50	511,938.50
FANNIE MAE / OPPENHEIMER & CO., INC													
379328	03/10/09	03/10/2009	04/01/2011	31398AVW9	20,000,000.00	2.0000	2.0894	19,964,000.00	2,477.73	56,666.67	19,966,477.73	20,177,751.00	211,273.27
FANNIE MAE / JP MORGAN CHASE & CO													
386586	04/21/09	04/21/2009	04/15/2011	31398AWL2	50,000,000.00	1.7500	1.7499	50,000,000.00	0.00	24,305.56	50,000,000.00	50,278,658.00	278,658.00
FANNIE MAE / FTN FINANCIAL													
365347	12/11/08	12/11/2008	08/26/2011	31398ATM4	50,000,000.00	4.0000	3.5977	50,512,500.00	(73,589.74)	361,111.11	50,438,910.26	50,586,965.50	148,055.24
FED FARM CR BK / UBS FINANCIAL SERVICES													
362266	11/21/08	11/21/2008	11/21/2011	31331GFC8	49,325,000.00	3.2000	3.3151	49,164,200.50	23,822.15	701,511.11	49,188,022.65	51,163,201.68	1,975,179.03
FREDDIE MAC / JP MORGAN CHASE & CO													
366781	12/22/08	12/22/2008	12/22/2011	3128X8AU6	25,000,000.00	3.0700	3.0876	24,987,500.00	1,493.06	275,020.83	24,988,993.06	25,311,909.50	322,916.44
FED FARM CR BK / UBS FINANCIAL SERVICES													
370296	01/13/09	01/13/2009	01/12/2012	31331GJV2	50,000,000.00	2.2500	2.2500	50,000,000.00	0.00	337,500.00	50,000,000.00	50,190,409.50	190,409.50
FREDDIE MAC / UBS FINANCIAL SERVICES													
373415	02/02/09	02/02/2009	02/02/2012	3128X8GP1	25,000,000.00	2.2500	2.2500	25,000,000.00	0.00	139,062.50	25,000,000.00	25,174,078.75	174,078.75
FANNIE MAE / UBS FINANCIAL SERVICES													
377393	02/26/09	02/26/2009	02/24/2012	3136FHCF0	45,000,000.00	2.2500	2.2587	44,988,750.00	678.34	182,812.50	44,989,428.34	45,503,622.45	514,194.11
FANNIE MAE / UBS FINANCIAL SERVICES													
378029	03/03/09	03/03/2009	03/02/2012	31398AVS8	50,000,000.00	2.5000	2.5000	50,000,000.00	0.00	201,388.89	50,000,000.00	50,514,542.00	514,542.00
FED FARM CR BK / JP MORGAN CHASE & CO													
376905	02/24/09	02/24/2009	04/24/2012	31331GNQ8	50,000,000.00	2.2500	2.2511	49,999,000.00	58.77	21,875.00	49,999,058.77	50,649,000.00	649,941.23
FED FARM CR BK / JP MORGAN CHASE & CO													
376906	02/24/09	02/24/2009	04/24/2012	31331GNQ8	40,000,000.00	2.2500	2.2511	39,999,200.00	47.02	17,500.00	39,999,247.02	40,519,200.00	519,952.98

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Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
Subtotal for GOVT AGENCY 1:					1,298,635,000.00	2.7168	2.4069	1,305,142,650.92	(1,125,739.17)	7,885,776.58	1,304,016,911.75	1,318,471,100.78	14,454,189.03
GOVT AGENCY 2													
FED HM LN BK BD / JP MORGAN CHASE & CO													
350759	09/10/08	09/10/2008	09/10/2009	3133XS6Y9	50,000,000.00	1.2930	1.2930	50,000,000.00	0.00	93,383.34	50,000,000.00	50,085,000.00	85,000.00
FREDDIE MAC / FINACORP SECURITIES													
353057	09/25/08	09/25/2008	09/18/2009	3128X7CQ5	37,500,000.00	0.4269	0.4638	37,486,226.25	8,387.37	4,891.33	37,494,613.62	37,498,350.00	3,736.38
FREDDIE MAC / FINACORP SECURITIES													
358815	10/28/08	10/28/2008	09/18/2009	3128X7CM4	5,000,000.00	0.4169	0.6477	4,989,645.00	5,894.38	636.90	4,995,539.38	4,994,353.75	(1,185.63)
FED FARM CR BK / BANK OF AMERICA													
369059	01/06/09	01/06/2009	01/06/2011	31331GJK6	50,000,000.00	0.5394	0.5394	50,000,000.00	0.00	18,728.48	50,000,000.00	49,857,250.00	(142,750.00)
FED HM LN BK BD / STIFFEL NICOLAUS, LLC													
373700	02/03/09	02/03/2009	01/14/2011	3133XSVP0	50,000,000.00	1.0440	1.0645	49,980,000.00	2,450.70	23,200.00	49,982,450.70	49,978,850.00	(3,600.70)
FREDDIE MAC / STIFFEL NICOLAUS, LLC													
378472	03/05/09	03/05/2009	01/14/2011	3128X8FR8	50,000,000.00	1.1020	1.1082	49,994,095.00	494.98	22,958.33	49,994,589.98	50,006,500.00	11,910.02
Subtotal for GOVT AGENCY 2:					242,500,000.00	0.8949	0.9109	242,449,966.25	17,227.43	163,798.38	242,467,193.68	242,420,303.75	(46,889.93)
GOVT AGENCY 7													
FREDDIE MAC / UBS FINANCIAL SERVICES													
371734	01/22/09	01/22/2009	01/06/2012	3128X8DV1	50,000,000.00	1.5000	1.4998	50,000,000.00	0.00	206,250.00	50,000,000.00	49,949,327.50	(50,672.50)
FANNIE MAE / STIFFEL NICOLAUS, LLC													
381045	03/19/09	03/19/2009	03/19/2012	3136FHDC6	25,000,000.00	2.0000	2.0000	25,000,000.00	0.00	58,333.33	25,000,000.00	25,210,281.25	210,281.25
FANNIE MAE / UBS FINANCIAL SERVICES													
382499	03/30/09	03/30/2009	03/30/2012	3136FHHA6	10,000,000.00	1.7500	1.7500	10,000,000.00	0.00	15,069.44	10,000,000.00	10,061,232.30	61,232.30
Subtotal for GOVT AGENCY 7:					85,000,000.00	1.6765	1.6764	85,000,000.00	0.00	279,652.77	85,000,000.00	85,220,841.05	220,841.05
Subtotal for GOVERNMENT AGENCY:					1,788,731,000.00	2.1734	1.9945	1,794,612,366.17	(1,108,511.74)	8,712,344.12	1,793,886,970.82	1,808,674,244.88	14,787,274.06
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
K2 (USA)LLC / JP MORGAN CHASE & CO													
276713	06/11/07	06/11/2007	06/09/2009	48273PTL7	25,000,000.00	5.3770	5.3845	25,000,000.00	0.00	530,231.94	25,000,000.00	24,992,500.00	(7,500.00)
TANGO FIN CORP / CRED SUIS SECURITIES													
276714	06/11/07	06/11/2007	06/10/2009	87582TKX6	50,000,000.00	5.3400	5.3508	49,990,000.00	9,457.58	1,045,750.00	49,999,457.58	50,101,000.00	101,542.42
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
329149	04/28/08	04/28/2008	04/28/2010	89233PV60	25,000,000.00	2.8500	2.8500	25,000,000.00	0.00	5,937.50	25,000,000.00	25,495,750.00	495,750.00
CHEVRON CORP / BARCLAY CAPITAL													
378056	03/03/09	03/03/2009	03/03/2012	166751AK3	50,000,000.00	3.4500	3.4521	49,997,000.00	161.11	277,916.67	49,997,161.11	51,570,500.00	1,573,338.89
CHEVRON CORP / BARCLAY CAPITAL													
378057	03/03/09	03/03/2009	03/03/2012	166751AK3	50,000,000.00	3.4500	3.4521	49,997,000.00	161.11	277,916.67	49,997,161.11	51,570,500.00	1,573,338.89
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
376613	02/23/09	02/23/2009	06/15/2012	481247AK0	25,000,000.00	2.2000	2.2200	24,984,500.00	884.23	103,888.89	24,985,384.23	25,288,500.00	303,115.77

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Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
MEDIUM TERM NOTES													
Subtotal for MEDIUM TERM NOTE:					225,000,000.00	3.8786	3.8850	224,968,500.00	10,664.03	2,241,641.67	224,979,164.03	229,018,750.00	4,039,585.97
MEDIUM TERM NOTE FLOATER													
TOYOTA MOTOR CREDIT / JP MORGAN CHASE & CO													
365583	12/12/08	12/12/2008	12/03/2009	89233P2U9	50,000,000.00	2.2644	2.2537	50,004,800.00	(1,887.64)	185,553.36	50,002,912.36	49,665,000.00	(337,912.36)
GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY													
284173	07/23/07	07/23/2007	03/12/2010	36962G2H6	6,900,000.00	1.3613	1.3648	6,899,034.00	650.02	13,045.32	6,899,684.02	6,726,258.00	(173,426.02)
GENERAL ELECTRIC CO / CRED SUIS SECURITIES													
292792	09/13/07	09/13/2007	03/12/2010	36962G2H6	4,600,000.00	1.3613	1.6178	4,571,010.34	18,965.79	8,696.88	4,589,976.13	4,484,172.00	(105,804.13)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
289169	08/21/07	08/21/2007	05/10/2010	36962GW83	2,300,000.00	1.3013	1.4916	2,288,178.00	7,369.40	6,650.84	2,295,547.40	2,207,770.00	(87,777.40)
GENERAL ELEC CAP CORP / WELLS FARGO BANK													
350108	09/08/08	09/08/2008	05/10/2010	36962GW83	20,000,000.00	1.3013	1.6470	19,884,949.80	44,395.40	57,833.33	19,929,345.20	19,198,000.00	(731,345.20)
GENERAL ELEC CAP CORP / MORGAN STANLEY													
364805	12/09/08	12/09/2008	06/09/2010	36967HAA5	50,000,000.00	1.6838	1.6838	50,000,000.00	0.00	123,942.71	50,000,000.00	50,322,500.00	322,500.00
GENERAL ELEC CAP CORP / MORGAN STANLEY													
364806	12/09/08	12/09/2008	06/09/2010	36967HAA5	25,000,000.00	1.6838	1.6838	25,000,000.00	0.00	61,971.36	25,000,000.00	25,161,250.00	161,250.00
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
319145	02/27/08	02/27/2008	10/21/2010	36962GS70	19,803,000.00	1.2019	1.5458	19,623,980.88	79,420.06	6,611.34	19,703,400.94	18,814,038.18	(889,362.76)
BANK OF AMERICA NA / BANK OF AMERICA													
367175	12/23/08	12/23/2008	12/23/2010	06052AAB7	50,000,000.00	1.4069	1.4069	50,000,000.00	0.00	76,206.00	50,000,000.00	50,176,500.00	176,500.00
BANK OF AMERICA NA / BANK OF AMERICA													
367176	12/23/08	12/23/2008	12/23/2010	06052AAB7	50,000,000.00	1.4069	1.4069	50,000,000.00	0.00	76,206.00	50,000,000.00	50,176,500.00	176,500.00
TOYOTA MOTOR CREDIT / TOYOTA MOTOR CREDIT													
372660	01/28/09	01/28/2009	01/28/2011	89233P3E4	35,000,000.00	3.6838	3.6838	35,000,000.00	0.00	10,744.27	35,000,000.00	35,361,550.00	361,550.00
WELLS FARGO BANK / WELLS FARGO BANK													
364945	12/10/08	12/10/2008	12/09/2011	949744AB2	30,000,000.00	2.1338	2.1338	30,000,000.00	0.00	94,240.63	30,000,000.00	30,628,500.00	628,500.00
WELLS FARGO BANK / MORGAN STANLEY													
365043	12/10/08	12/10/2008	12/09/2011	949744AB2	20,000,000.00	2.1338	2.1338	20,000,000.00	0.00	62,827.08	20,000,000.00	20,419,000.00	419,000.00
WELLS FARGO BANK / MORGAN STANLEY													
365055	12/10/08	12/10/2008	12/09/2011	949744AB2	15,000,000.00	2.1338	2.1338	15,000,000.00	0.00	47,120.31	15,000,000.00	15,314,250.00	314,250.00
CITIGROUP FUNDING INC / CITIGROUP GLOBAL MARKETS													
373132	01/30/09	01/30/2009	04/30/2012	17314AAB8	50,000,000.00	1.3694	1.3694	50,000,000.00	0.00	1,901.92	50,000,000.00	50,676,000.00	676,000.00
CITIGROUP FUNDING INC / CITIGROUP GLOBAL MARKETS													
373133	01/30/09	01/30/2009	04/30/2012	17314AAB8	50,000,000.00	1.3694	1.3694	50,000,000.00	0.00	1,901.92	50,000,000.00	50,676,000.00	676,000.00
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
376610	02/23/09	02/23/2009	06/15/2012	481247AJ3	35,000,000.00	1.5500	1.5500	35,000,000.00	0.00	69,319.44	35,000,000.00	35,192,150.00	192,150.00
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
376611	02/23/09	02/23/2009	06/15/2012	481247AJ3	15,000,000.00	1.5500	1.5500	15,000,000.00	0.00	29,708.33	15,000,000.00	15,082,350.00	82,350.00
Subtotal for MEDIUM TERM NOTE FLOATER:					528,603,000.00	1.7607	1.7888	528,271,953.02	148,913.03	934,481.04	528,420,866.05	530,281,788.18	1,860,922.13

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Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
Subtotal for MEDIUM TERM NOTES:					753,603,000.00	2.3930	2.4146	753,240,453.02	159,577.06	3,176,122.71	753,400,030.08	759,300,538.18	5,900,508.10
MUNICIPAL DEBT													
MUNI BOND													
OC TRANSPORTATION AUTHORITY / OCTA													
366752	12/19/08	12/19/2008	12/10/2009	68441MAE5	25,000,000.00	3.8500	0.0000	25,000,000.00	0.00	197,773.97	25,000,000.00	25,000,000.00	0.00
OC TRANSPORTATION AUTHORITY / OCTA													
366753	12/19/08	12/19/2008	12/10/2009	68441MAD7	75,000,000.00	3.8500	0.0000	75,000,000.00	0.00	593,321.92	75,000,000.00	75,000,000.00	0.00
Subtotal for MUNI BOND:					100,000,000.00	3.8500	0.0000	100,000,000.00	0.00	791,095.89	100,000,000.00	100,000,000.00	0.00
Subtotal for MUNICIPAL DEBT:					100,000,000.00	3.8500	0.0000	100,000,000.00	0.00	791,095.89	100,000,000.00	100,000,000.00	0.00
Total Extended Fund :					2,642,334,000.00	2.2995	2.0388	2,647,852,819.19	(948,934.68)	12,679,562.72	2,647,287,000.90	2,667,974,783.06	20,687,782.16
Net Asset Value (NAV):												1.007815	
Money Market Fund													
FUNDS													
MORGAN STANLEY GOVT 8302-692													
			04/30/2009		4,500,638.55		0.1870	4,500,638.55	0.00	0.00	4,500,638.55	4,500,638.55	0.00
TEMPFUND692													
			05/04/2009		174,773,395.58		0.6400	174,773,395.58	0.00	0.00	174,773,395.58	174,773,395.58	0.00
GOLDMAN SACHS 692													
			05/03/2009		176,514,292.39		0.3900	176,514,292.39	0.00	0.00	176,514,292.39	176,514,292.39	0.00
Subtotal for FUNDS:					355,788,326.52		0.5102	355,788,326.52	0.00	0.00	355,788,326.52	355,788,326.52	0.00
BANK NOTES													
SHORT TERM BN													
BANK OF AMERICA CORP / BANK OF AMERICA													
385167	04/13/09	04/13/2009	05/06/2009	06051KBW9	50,000,000.00	0.4200	0.3000	50,003,828.24	(2,996.01)	10,500.00	50,000,832.23	50,001,527.00	694.77
Subtotal for SHORT TERM BN:					50,000,000.00	0.4200	0.3000	50,003,828.24	(2,996.01)	10,500.00	50,000,832.23	50,001,527.00	694.77
Subtotal for BANK NOTES:					50,000,000.00	0.4200	0.3000	50,003,828.24	(2,996.01)	10,500.00	50,000,832.23	50,001,527.00	694.77
CERTIFICATES OF DEPOSIT													
YANKEE CD													
TORONTO DOMINION BANK NY / JP MORGAN CHASE & CO													
381796	03/25/09	03/25/2009	09/25/2009	8911A3K27	5,000,000.00	0.7100	0.7000	5,000,254.64	(51.20)	3,648.61	5,000,203.44	4,998,733.45	(1,469.99)
Subtotal for YANKEE CD:					5,000,000.00	0.7100	0.7000	5,000,254.64	(51.20)	3,648.61	5,000,203.44	4,998,733.45	(1,469.99)
YANKEE CD FLOATER													
ROYAL BANK OF CANADA / RBC													
381505	03/23/09	03/23/2009	09/23/2009	78009JRX5	25,000,000.00	0.5363	0.5363	25,000,000.00	0.00	2,979.17	25,000,000.00	24,989,750.00	(10,250.00)
RABOBANK USA FINANCIAL CORP / RABOBANK NEDERLAND													

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Issuer / Broker													
UNITED STATES DOLLAR													
Money Market Fund													
CERTIFICATES OF DEPOSIT													
YANKEE CD FLOATER													
373417	02/02/09	02/02/2009	02/02/2010	74977GVN5	50,000,000.00	1.1744	1.1744	50,000,000.00	0.00	143,537.78	50,000,000.00	50,000,000.00	0.00
Subtotal for YANKEE CD FLOATER:					75,000,000.00	0.9617	0.9617	75,000,000.00	0.00	146,516.95	75,000,000.00	74,989,750.00	(10,250.00)
Subtotal for CERTIFICATES OF DEPOSIT:					80,000,000.00	0.9460	0.9453	80,000,254.64	(51.20)	150,165.56	80,000,203.44	79,988,483.45	(11,719.99)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
388004	04/29/09	04/29/2009	05/01/2009	89233GS15	30,000,000.00		0.1400	29,999,766.67	0.00	233.33	30,000,000.00	29,999,883.30	(116.70)
ALCON CAPITAL CORP. / BANK OF AMERICA													
388259	04/30/09	04/30/2009	05/01/2009	01388LS12	50,000,000.00		0.1000	49,999,861.11	0.00	138.89	50,000,000.00	49,999,791.50	(208.50)
ALCON CAPITAL CORP. / CRED SUIS SECURITIES													
388260	04/30/09	04/30/2009	05/01/2009	01388LS12	35,000,000.00		0.1000	34,999,902.78	0.00	97.22	35,000,000.00	34,999,854.05	(145.95)
ALCON CAPITAL CORP. / CRED SUIS SECURITIES													
388262	04/30/09	04/30/2009	05/01/2009	01388LS12	10,000,000.00		0.1500	9,999,958.33	0.00	41.67	10,000,000.00	9,999,958.30	(41.70)
PROCTER & GAMBLE / JP MORGAN CHASE & CO													
381091	03/20/09	03/20/2009	05/07/2009	74273LS74	5,000,000.00		0.2700	4,998,200.00	0.00	1,575.00	4,999,775.00	4,999,800.00	25.00
GENERAL ELECTRIC CO / BANK OF AMERICA													
388006	04/29/09	04/29/2009	05/07/2009	36960LS71	30,000,000.00		0.1300	29,999,133.33	0.00	216.67	29,999,350.00	29,999,250.00	(100.00)
GENERAL ELECTRIC CO / BANK OF AMERICA													
388261	04/30/09	04/30/2009	05/08/2009	36960LS89	25,000,000.00		0.1300	24,999,277.78	0.00	90.28	24,999,368.06	24,999,270.75	(97.31)
ALCON CAPITAL CORP. / BANK OF AMERICA													
381037	03/19/09	03/19/2009	05/12/2009	01388LSC8	5,000,000.00		0.2400	4,998,200.00	0.00	1,433.33	4,999,633.33	4,999,572.20	(61.13)
COCA-COLA CO / GOLDMAN SACHS GROUP INC													
383984	04/07/09	04/07/2009	05/22/2009	19121ASN2	22,600,000.00		0.2000	22,594,350.00	0.00	3,013.33	22,597,363.33	22,594,463.00	(2,900.33)
COCA-COLA CO / GOLDMAN SACHS GROUP INC													
381498	03/23/09	03/23/2009	07/20/2009	19121AUL3	5,000,000.00		0.4200	4,993,058.33	0.00	2,275.00	4,995,333.33	4,989,666.65	(5,666.68)
COCA-COLA CO / BANK OF AMERICA													
385159	04/13/09	04/13/2009	08/17/2009	19121AVH1	30,000,000.00		0.4000	29,958,000.00	0.00	6,000.00	29,964,000.00	29,899,200.00	(64,800.00)
Subtotal for COMMERCIAL PAPER:					247,600,000.00	0.0000	0.1717	247,539,708.33	0.00	15,114.72	247,554,823.05	247,480,709.75	(74,113.30)
Subtotal for COMMERCIAL PAPER HOLDINGS:					247,600,000.00		0.1717	247,539,708.33	0.00	15,114.72	247,554,823.05	247,480,709.75	(74,113.30)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / CRED SUIS SECURITIES													
388256	04/30/09	04/30/2009	05/01/2009	313385FA9	50,000,000.00		0.1000	49,999,861.11	0.00	138.89	50,000,000.00	49,999,883.00	(117.00)
FHLB DISC CORP / CRED SUIS SECURITIES													
388257	04/30/09	04/30/2009	05/01/2009	313385FA9	50,000,000.00		0.1000	49,999,861.11	0.00	138.89	50,000,000.00	49,999,883.00	(117.00)
FED FARM CR BK / CRED SUIS SECURITIES													

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Issuer / Broker													
UNITED STATES DOLLAR													
Money Market Fund													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
388264	04/30/09	04/30/2009	05/01/2009	313313FA1	38,000,000.00		0.1000	37,999,894.44	0.00	105.56	38,000,000.00	37,999,909.94	(90.06)
FHLB DISC CORP / CRED SUIS SECURITIES													
383466	04/02/09	04/02/2009	05/05/2009	313385JY3	50,000,000.00		0.3400	49,941,916.67	0.00	13,694.44	49,955,611.11	49,980,291.50	24,680.39
FREDDIE DISCOUNT / FTN FINANCIAL													
363666	12/03/08	12/03/2008	05/06/2009	313397FF3	50,000,000.00		1.0700	49,771,138.89	0.00	221,430.55	49,992,569.44	49,998,993.50	6,424.06
FREDDIE DISCOUNT / FREDDIE DISCOUNT													
363670	12/03/08	12/03/2008	05/06/2009	313397FF3	50,000,000.00		1.1000	49,764,722.22	0.00	227,638.89	49,992,361.11	49,998,993.50	6,632.39
FED FARM CR BK / BANK OF AMERICA													
384261	04/08/09	04/08/2009	05/06/2009	313313FF0	20,000,000.00		0.1500	19,997,666.67	0.00	1,916.66	19,999,583.33	19,999,597.40	14.07
FNMA DISCOUNT / GOLDMAN SACHS FINL SQ GOV													
365048	12/10/08	12/10/2008	05/11/2009	313589FL2	50,000,000.00		0.2000	49,957,777.78	0.00	39,444.44	49,997,222.22	49,997,987.00	764.78
FNMA DISCOUNT / JP MORGAN CHASE & CO													
384256	04/08/09	04/08/2009	05/13/2009	313589FN8	50,000,000.00		0.1700	49,991,736.11	0.00	5,430.56	49,997,166.67	49,997,584.50	417.83
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
388258	04/30/09	04/30/2009	05/13/2009	313589FN8	35,300,000.00		0.1000	35,298,725.28	0.00	98.06	35,298,823.34	35,298,294.66	(528.68)
FHLB DISC CORP / BARCLAY CAPITAL													
385168	04/13/09	04/13/2009	05/18/2009	313589FT5	29,667,000.00		0.1500	29,662,673.56	0.00	2,225.03	29,664,898.59	29,664,969.29	70.70
FNMA DISCOUNT / JP MORGAN CHASE & CO													
383982	04/07/09	04/07/2009	05/20/2009	313589FV0	5,600,000.00		0.2400	5,598,394.67	0.00	896.00	5,599,290.67	5,599,571.60	280.93
FHLB DISC CORP / BARCLAYS CAPITAL													
381741	03/24/09	03/24/2009	09/16/2009	313385LU8	5,000,000.00		0.4400	4,989,244.44	0.00	2,322.22	4,991,566.66	4,995,834.60	4,267.94
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
386584	04/21/09	04/21/2009	10/19/2009	313397ND9	10,000,000.00		0.3500	9,982,402.78	0.00	972.22	9,983,375.00	9,987,315.00	3,940.00
FHLB DISC CORP / JEFFERIES & COMPANY													
386577	04/21/09	04/21/2009	10/30/2009	313385NQ5	10,000,000.00		0.3800	9,979,733.33	0.00	1,055.56	9,980,788.89	9,985,712.40	4,923.51
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
385377	04/14/09	04/14/2009	11/20/2009	313397PM7	2,850,000.00		0.4900	2,841,465.83	0.00	659.46	2,842,125.29	2,845,119.89	2,994.60
FHLB DISC CORP / CRED SUIS SECURITIES													
385374	04/14/09	04/14/2009	11/25/2009	313385PS9	5,000,000.00		0.4900	4,984,687.50	0.00	1,156.94	4,985,844.44	4,991,082.75	5,238.31
Subtotal for DISCOUNT NOTES:					511,417,000.00	0.0000	0.3587	510,761,902.39	0.00	519,324.37	511,281,226.76	511,341,023.53	59,796.77
GOVT AGENCY 1													
FED HM LN BK BD / RAYMOND JAMES & ASSOC, IN													
385373	04/14/09	04/14/2009	05/05/2009	3133XQXT4	15,000,000.00	2.5700	0.1797	15,020,895.00	(16,915.00)	18,204.17	15,003,980.00	15,000,992.85	(2,987.15)
FED FARM CR BK / ROYAL BANK OF CANADA													
379697	03/12/09	03/12/2009	06/15/2009	31331SB77	10,000,000.00	3.9500	0.3996	10,091,300.00	(48,104.30)	53,763.89	10,043,195.70	10,043,395.70	200.00
FREDDIE MAC / RBC													
386807	04/22/09	04/22/2009	09/01/2009	3128X3VA8	7,000,000.00	4.1250	0.3120	7,095,305.00	(6,649.19)	7,218.75	7,088,655.81	7,088,487.56	(168.25)
FED HM LN BK BD / OPPENHEIMER & CO., INC													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Money Market Fund</u>													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
388263	04/30/09	04/30/2009	10/09/2009	3133XMD40	13,000,000.00	4.5000	0.3014	13,240,370.00	(1,511.76)	1,625.00	13,238,858.24	13,234,986.31	(3,871.93)
FREDDIE MAC / OPPENHEIMER & CO., INC													
385372	04/14/09	04/14/2009	11/16/2009	3128X7ST2	20,000,000.00	2.6800	0.4987	20,256,160.00	(20,541.13)	25,311.11	20,235,618.87	20,246,010.40	10,391.53
FANNIE MAE / JP MORGAN CHASE & CO													
364604	12/09/08	12/09/2008	12/15/2009	31359M2S1	10,000,000.00	4.6250	1.3127	10,333,400.00	(129,351.91)	174,722.22	10,204,048.09	10,256,005.80	51,957.71
FANNIE MAE / JP MORGAN CHASE & CO													
364606	12/09/08	12/09/2008	12/15/2009	31359M2S1	50,000,000.00	4.6250	1.3127	51,667,000.00	(646,759.56)	873,611.11	51,020,240.44	51,280,029.00	259,788.56
FED HM LN BK BD / WELLS FARGO BANK													
367174	12/23/08	12/23/2008	12/23/2009	3133XSS41	25,000,000.00	0.8750	0.8750	25,000,000.00	0.00	77,777.78	25,000,000.00	25,064,941.50	64,941.50
FREDDIE MAC / OPPENHEIMER & CO., INC													
385632	04/15/09	04/15/2009	01/13/2010	3128X8EN8	10,000,000.00	0.9100	0.9097	10,000,000.00	0.00	4,044.44	10,000,000.00	10,009,428.40	9,428.40
FED HM LN BK BD / STIFFEL NICOLAUS, LLC													
374018	02/05/09	02/05/2009	02/05/2010	3133XSZ50	40,000,000.00	1.0000	1.0000	40,000,000.00	0.00	95,555.56	40,000,000.00	40,127,613.60	127,613.60
FREDDIE MAC / FINACORP SECURITIES													
374881	02/10/09	02/10/2009	02/10/2010	3128X8JG8	25,000,000.00	1.1000	1.1000	25,000,000.00	0.00	61,875.00	25,000,000.00	25,044,796.50	44,796.50
FANNIE MAE / OPPENHEIMER & CO., INC													
375185	02/13/09	02/13/2009	02/17/2010	31359MXS7	1,900,000.00	4.3000	1.0413	1,962,111.00	(13,309.50)	16,793.89	1,948,801.50	1,954,985.94	6,184.44
FREDDIE MAC / ROYAL BANK OF CANADA													
377396	02/26/09	02/26/2009	02/26/2010	3128X8LH3	3,200,000.00	1.2500	1.2500	3,200,000.00	0.00	7,222.22	3,200,000.00	3,201,844.38	1,844.38
FREDDIE MAC / BARCLAYS CAPITAL													
386122	04/17/09	04/17/2009	03/12/2010	3128X8KP6	36,000,000.00	1.2500	1.1716	36,025,200.00	(1,085.54)	17,500.00	36,024,114.46	36,013,212.72	(10,901.74)
Subtotal for GOVT AGENCY 1:					266,100,000.00	2.4508	0.9326	268,891,741.00	(884,227.89)	1,435,225.14	268,007,513.11	268,566,730.67	559,217.56
GOVT AGENCY 1.2													
FED HM LN BK BD / FTN FINANCIAL													
385391	04/14/09	04/14/2009	12/14/2009	3133XTHP4	15,000,000.00	0.5800	0.5592	15,002,070.00	(146.63)	4,108.33	15,001,923.37	15,012,243.15	10,319.78
Subtotal for GOVT AGENCY 1.2:					15,000,000.00	0.5800	0.5592	15,002,070.00	(146.63)	4,108.33	15,001,923.37	15,012,243.15	10,319.78
GOVT AGENCY 1.3													
FANNIE MAE / UBS FINANCIAL SERVICES													
366745	12/19/08	12/19/2008	01/15/2010	31359YBK2	4,514,000.00		0.9623	4,467,776.64	15,806.95	0.00	4,483,583.59	4,476,381.36	(7,202.23)
FREDDIE MAC / FINACORP SECURITIES													
376898	02/24/09	02/24/2009	03/15/2010	3134A33M6	1,852,000.00		1.2007	1,828,683.32	4,100.31	0.00	1,832,783.63	1,832,032.59	(751.04)
Subtotal for GOVT AGENCY 1.3:					6,366,000.00	0.0000	1.0316	6,296,459.96	19,907.26	0.00	6,316,367.22	6,308,413.95	(7,953.27)
GOVT AGENCY 2													
FED FARM CR BK / FINACORP SECURITIES													
373423	02/02/09	02/02/2009	05/19/2009	31331GEU9	5,000,000.00	0.9500	0.8996	5,000,745.00	(618.49)	9,368.06	5,000,126.51	5,000,000.00	(126.51)
FED HM LN BK BD / RBC													
383464	04/02/09	04/02/2009	08/10/2009	3133XPN75	50,000,000.00	0.4510	0.7076	49,953,550.00	10,361.92	13,154.17	49,963,911.92	49,988,145.00	24,233.08

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Issuer / Broker													
UNITED STATES DOLLAR													
Money Market Fund													
GOVERNMENT AGENCY													
GOVT AGENCY 2													
FREDDIE MAC / GOLDMAN SACHS GROUP INC													
379287	03/11/09	03/11/2009	09/18/2009	3128X7CM4	50,000,000.00	0.4169	0.5766	49,958,500.00	11,081.15	7,527.00	49,969,581.15	49,943,537.50	(26,043.65)
FREDDIE MAC / CITIGROUP GLOBAL MARKETS													
381745	03/24/09	03/24/2009	09/18/2009	3128X7CQ5	30,000,000.00	0.4269	0.4917	29,990,400.00	2,049.44	3,913.07	29,992,449.44	29,998,680.00	6,230.56
FED HM LN BK BD / FINACORP SECURITIES													
386363	04/20/09	04/20/2009	10/13/2009	3133XSGZ5	4,300,000.00	1.0638	0.6526	4,308,643.00	(540.19)	1,397.65	4,308,102.81	4,300,593.40	(7,509.41)
FED HM LN BK BD / GOLDMAN SACHS GROUP INC													
386587	04/21/09	04/21/2009	10/23/2009	3133XMRH6	5,200,000.00	0.9200	0.5521	5,210,036.00	(542.49)	1,063.11	5,209,493.51	5,197,476.44	(12,017.07)
FED HM LN BK BD / BARCLAY CAPITAL													
387580	04/28/09	04/28/2009	11/23/2009	3133XNMF1	50,000,000.00	1.0660	0.7121	50,104,050.00	(1,493.54)	4,441.67	50,102,556.46	49,975,155.00	(127,401.46)
FED HM LN BK BD / JP MORGAN CHASE & CO													
370288	01/13/09	01/13/2009	01/13/2010	3133XSUY2	30,000,000.00	0.9600	0.9600	30,000,000.00	0.00	14,400.00	30,000,000.00	29,950,644.00	(49,356.00)
FREDDIE MAC / JP MORGAN CHASE & CO													
373964	02/04/09	02/04/2009	02/04/2010	3128X8HZ8	50,000,000.00	1.0850	1.0850	50,000,000.00	0.00	129,597.23	50,000,000.00	50,027,000.00	27,000.00
FREDDIE MAC / JP MORGAN CHASE & CO													
373965	02/04/09	02/04/2009	02/04/2010	3128X8HZ8	25,000,000.00	1.0850	1.0850	25,000,000.00	0.00	64,798.61	25,000,000.00	25,013,500.00	13,500.00
FED FARM CR BK / RBC													
382430	03/27/09	03/27/2009	04/27/2010	31331GRM3	25,000,000.00	0.4775	0.4775	25,000,000.00	0.00	1,326.39	25,000,000.00	24,897,000.00	(103,000.00)
FED FARM CR BK / JP MORGAN CHASE & CO													
382494	03/30/09	03/30/2009	04/27/2010	31331GRU5	10,000,000.00	0.5775	0.5875	9,998,913.00	88.51	641.67	9,999,001.51	9,967,600.00	(31,401.51)
FED FARM CR BK / OPPENHEIMER & CO., INC													
382496	03/30/09	03/30/2009	04/27/2010	31331GRU5	25,000,000.00	0.5775	0.5825	24,998,639.88	110.75	1,604.17	24,998,750.63	24,919,000.00	(79,750.63)
Subtotal for GOVT AGENCY 2:					359,500,000.00	0.7397	0.7435	359,523,476.88	20,497.06	253,232.80	359,543,973.94	359,178,331.34	(365,642.60)
Subtotal for GOVERNMENT AGENCY:					1,158,383,000.00	0.8001	0.6163	1,160,475,650.23	(843,970.20)	2,211,890.64	1,160,151,004.40	1,160,406,742.64	255,738.24
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
WELLS FARGO BANK / WELLS FARGO BANK													
376095	02/19/09	02/19/2009	01/15/2010	949746J11	6,500,000.00	4.2000	2.3302	6,608,160.00	(23,888.10)	54,600.00	6,584,271.90	6,573,125.00	(11,146.90)
Subtotal for MEDIUM TERM NOTE:					6,500,000.00	4.2000	2.3302	6,608,160.00	(23,888.10)	54,600.00	6,584,271.90	6,573,125.00	(11,146.90)
MEDIUM TERM NOTE FLOATER													
WELLS FARGO BANK / MORGAN STANLEY													
382747	03/31/09	03/31/2009	06/03/2009	94974QN60	16,200,000.00	0.5950	0.5950	16,200,000.00	0.00	7,497.00	16,200,000.00	16,184,610.00	(15,390.00)
BANK OF AMERICA CORP / ROYAL BANK OF CANADA													
374656	02/09/09	02/09/2009	06/12/2009	06050TKT8	3,000,000.00	1.3313	2.8244	2,985,000.00	9,878.05	5,546.88	2,994,878.05	3,000,780.00	5,901.95
BANK OF AMERICA CORP / ROYAL BANK OF CANADA													
374658	02/09/09	02/09/2009	06/12/2009	06050TKT8	5,000,000.00	1.3313	2.8244	4,975,000.00	16,463.41	9,244.79	4,991,463.41	5,001,300.00	9,836.59
BANK OF AMERICA CORP / OPPENHEIMER & CO., INC													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Money Market Fund</u>													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
376612	02/23/09	02/23/2009	07/30/2009	06050TLK6	25,000,000.00	1.2394	1.8135	24,938,000.00	26,458.60	860.68	24,964,458.60	24,851,750.00	(112,708.60)
BANK OF AMERICA CORP / OPPENHEIMER & CO., INC													
376343	02/20/09	02/20/2009	08/06/2009	06050TLL4	5,000,000.00	1.4356	2.0265	4,986,515.00	5,652.40	13,957.23	4,992,167.40	4,967,250.00	(24,917.40)
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
348322	08/26/08	08/26/2008	08/26/2009	02666QD34	50,000,000.00	1.4000	1.4000	50,000,000.00	0.00	124,444.45	50,000,000.00	49,465,000.00	(535,000.00)
TOYOTA MOTOR CREDIT / JP MORGAN CHASE & CO													
365582	12/12/08	12/12/2008	12/03/2009	89233P2U9	50,000,000.00	2.2644	2.2537	50,004,800.00	(1,887.64)	185,553.36	50,002,912.36	49,665,000.00	(337,912.36)
TOYOTA MOTOR CREDIT / TOYOTA MOTOR CREDIT													
372659	01/28/09	01/28/2009	01/29/2010	89233P3D6	20,000,000.00	2.4338	2.4338	20,000,000.00	0.00	2,704.17	20,000,000.00	20,103,800.00	103,800.00
PROCTER & GAMBLE / JP MORGAN CHASE & CO													
374453	02/06/09	02/06/2009	02/08/2010	742732AC4	30,000,000.00	1.4856	1.4856	30,000,000.00	0.00	103,994.10	30,000,000.00	30,129,900.00	129,900.00
Subtotal for MEDIUM TERM NOTE FLOATER:					204,200,000.00	1.6401	1.7808	204,089,315.00	56,564.82	453,802.66	204,145,879.82	203,369,390.00	(776,489.82)
Subtotal for MEDIUM TERM NOTES:					210,700,000.00	1.7191	1.7977	210,697,475.00	32,676.72	508,402.66	210,730,151.72	209,942,515.00	(787,636.72)
MUNICIPAL DEBT													
MUNI INT BEARING CP													
COUNTY OF ORANGE / CITIGROUP GLOBAL MARKETS													
386588	04/21/09	04/21/2009	05/19/2009	68441REG5	19,790,000.00	1.4000	1.4000	19,790,000.00	0.00	7,590.69	19,790,000.00	19,789,994.26	(5.74)
COUNTY OF ORANGE / BARCLAY CAPITAL													
378233	03/02/09	03/02/2009	06/01/2009	68441RCZ5	50,000,000.00	3.0000	3.0000	50,000,000.00	0.00	246,575.34	50,000,000.00	49,999,405.50	(594.50)
COUNTY OF ORANGE / BARCLAY CAPITAL													
378234	03/02/09	03/02/2009	06/01/2009	68441RCZ5	6,400,000.00	3.0000	3.0000	6,400,000.00	0.00	31,561.64	6,400,000.00	6,399,923.90	(76.10)
Subtotal for MUNI INT BEARING CP:					76,190,000.00	2.5844	2.5844	76,190,000.00	0.00	285,727.67	76,190,000.00	76,189,323.66	(676.34)
Subtotal for MUNICIPAL DEBT:					76,190,000.00	2.5844	2.5844	76,190,000.00	0.00	285,727.67	76,190,000.00	76,189,323.66	(676.34)
Total Money Market Fund :					2,178,661,326.52	0.7264	0.7363	2,180,695,242.96	(814,340.69)	3,181,801.25	2,180,415,341.36	2,179,797,628.02	(617,713.34)
Net Asset Value (NAV):												0.999717	
<u>OC Extended Fund B</u>													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE F-D													
WHISTLEJACKET CAPITAL LLC /													
339314	06/27/08	01/25/2009	06/30/2009	96335WJT1	38,776,945.32	0.0000	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	0.0000	0.0000	38,776,945.32	0.00	0.00	38,776,945.32	32,572,634.07	(6,204,311.25)
MEDIUM TERM NOTE-D													
WHISTLEJACKET CAPITAL LLC /													
339313	06/27/08	01/26/2009	06/30/2009	96335WFP3	23,367,018.23	0.0000	0.0000	23,367,018.23	0.00	0.00	23,367,018.23	19,628,295.31	(3,738,722.92)

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>OC Extended Fund B</u>													
MEDIUM TERM NOTES													
Subtotal for MEDIUM TERM NOTE-D:					23,367,018.23	0.0000	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 NOTES:					62,143,963.55		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		0.0000	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>													
FUNDS													
MORGAN STANLEY GOVT 8302-694													
			04/30/2009		10,001,418.97		0.1870	10,001,418.97	0.00	0.00	10,001,418.97	10,001,418.97	0.00
TEMPFUND694													
			05/04/2009		141,319,591.39		0.6400	141,319,591.39	0.00	0.00	141,319,591.39	141,319,591.39	0.00
GOLDMAN SACHS 694													
			05/03/2009		149,830,338.95		0.3900	149,830,338.95	0.00	0.00	149,830,338.95	149,830,338.95	0.00
Subtotal for FUNDS:					301,151,349.31		0.5006	301,151,349.31	0.00	0.00	301,151,349.31	301,151,349.31	0.00
CERTIFICATES OF DEPOSIT													
YANKEE CD FLOATER													
ROYAL BANK OF CANADA / RBC													
381507	03/23/09	03/23/2009	09/23/2009	78009JRX5	23,000,000.00	0.5363	0.5363	23,000,000.00	0.00	2,740.83	23,000,000.00	22,990,570.00	(9,430.00)
RABOBANK USA FINANCIAL CORP / RABOBANK NEDERLAND													
373418	02/02/09	02/02/2009	02/02/2010	74977GVN5	25,000,000.00	1.1744	1.1744	25,000,000.00	0.00	71,768.88	25,000,000.00	25,000,000.00	0.00
Subtotal for YANKEE CD FLOATER:					48,000,000.00	0.8686	0.8686	48,000,000.00	0.00	74,509.71	48,000,000.00	47,990,570.00	(9,430.00)
Subtotal for CERTIFICATES OF DEPOSIT:					48,000,000.00	0.8686	0.8686	48,000,000.00	0.00	74,509.71	48,000,000.00	47,990,570.00	(9,430.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
ALCON CAPITAL CORP. / CITIGROUP GLOBAL MARKETS													
385627	04/15/09	04/15/2009	05/04/2009	01388LS46	16,000,000.00		0.1100	15,999,071.11	0.00	782.22	15,999,853.33	15,999,733.28	(120.05)
GENERAL ELECTRIC CO / BANK OF AMERICA													
387346	04/27/09	04/27/2009	05/04/2009	36960LS48	12,000,000.00		0.0900	11,999,790.00	0.00	120.00	11,999,910.00	11,999,850.00	(60.00)
NESTLE CAPITAL CORP / MORGAN STANLEY													
387347	04/27/09	04/27/2009	05/18/2009	64105GSJ4	50,000,000.00		0.1300	49,996,208.33	0.00	722.22	49,996,930.55	49,992,916.50	(4,014.05)
MICROSOFT CORP / BARCLAYS CAPITAL													
387567	04/28/09	04/28/2009	05/20/2009	59515CSL2	50,000,000.00		0.0850	49,997,402.78	0.00	354.17	49,997,756.95	49,992,347.00	(5,409.95)
MICROSOFT CORP / BARCLAYS CAPITAL													
387568	04/28/09	04/28/2009	05/20/2009	59515CSL2	15,000,000.00		0.0850	14,999,220.83	0.00	106.25	14,999,327.08	14,997,704.10	(1,622.98)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
387575	04/28/09	04/28/2009	05/29/2009	89233GSV9	23,000,000.00		0.2400	22,995,246.66	0.00	460.00	22,995,706.66	22,995,885.53	178.87
GENERAL ELECTRIC CO / BANK OF AMERICA													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Schools Money Market Fund</u>													
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
387576	04/28/09	04/28/2009	05/29/2009	36960LSV8	35,000,000.00		0.2500	34,992,465.28	0.00	729.17	34,993,194.45	34,993,194.60	0.15
COCA-COLA CO / GOLDMAN SACHS GROUP INC													
371322	01/21/09	01/21/2009	06/08/2009	19121AT84	5,549,000.00		0.5000	5,538,364.42	0.00	7,706.94	5,546,071.36	5,545,719.93	(351.43)
PRIVATE EXPORT FUND CORP / WELLS FARGO BANK													
386582	04/21/09	04/21/2009	07/20/2009	7426M4UL9	20,000,000.00		0.3300	19,983,500.00	0.00	1,833.33	19,985,333.33	19,985,333.40	0.07
Subtotal for COMMERCIAL PAPER:					226,549,000.00	0.0000	0.1700	226,501,269.41	0.00	12,814.30	226,514,083.71	226,502,684.34	(11,399.37)
Subtotal for COMMERCIAL PAPER HOLDINGS:					226,549,000.00		0.1700	226,501,269.41	0.00	12,814.30	226,514,083.71	226,502,684.34	(11,399.37)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
385643	04/15/09	04/15/2009	05/01/2009	313589FA6	9,328,000.00		0.1000	9,327,585.42	0.00	414.58	9,328,000.00	9,328,000.00	0.00
FREDDIE DISCOUNT / BANK OF AMERICA													
385628	04/15/09	04/15/2009	05/04/2009	313397FD8	6,750,000.00		0.1100	6,749,608.12	0.00	330.00	6,749,938.12	6,749,918.46	(19.66)
FHLB DISC CORP / CRED SUIS SECURITIES													
387074	04/24/09	04/24/2009	05/07/2009	313385FG6	50,000,000.00		0.0600	49,998,916.67	0.00	583.33	49,999,500.00	49,998,792.00	(708.00)
FHLB DISC CORP / CRED SUIS SECURITIES													
387075	04/24/09	04/24/2009	05/07/2009	313385FG6	15,000,000.00		0.0600	14,999,675.00	0.00	175.00	14,999,850.00	14,999,637.60	(212.40)
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
387960	04/29/09	04/29/2009	05/11/2009	313397FL0	25,000,000.00		0.0800	24,999,333.33	0.00	111.11	24,999,444.44	24,998,993.50	(450.94)
FNMA DISCOUNT / GREENWICH CAPITAL													
387572	04/28/09	04/28/2009	05/13/2009	313589FN8	8,200,000.00		0.0700	8,199,760.83	0.00	47.83	8,199,808.66	8,199,603.86	(204.80)
FREDDIE DISCOUNT / DEUTSCHE													
385629	04/15/09	04/15/2009	05/15/2009	313397FQ9	6,950,000.00		0.1500	6,949,131.25	0.00	463.33	6,949,594.58	6,949,608.23	13.65
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC													
383537	04/03/09	04/03/2009	05/19/2009	313397FU0	12,050,000.00		0.2100	12,046,766.58	0.00	1,968.17	12,048,734.75	12,049,126.74	391.99
FREDDIE DISCOUNT / GREENWICH CAPITAL													
387574	04/28/09	04/28/2009	05/26/2009	313397GB1	41,510,000.00		0.0900	41,507,094.30	0.00	311.33	41,507,405.63	41,505,822.02	(1,583.61)
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
387566	04/28/09	04/28/2009	05/27/2009	313397GC9	26,581,000.00		0.1000	26,578,858.75	0.00	221.51	26,579,080.26	26,578,217.50	(862.76)
FHLB DISC CORP / CRED SUIS SECURITIES													
387569	04/28/09	04/28/2009	05/29/2009	313385GE0	50,000,000.00		0.0900	49,996,125.00	0.00	375.00	49,996,500.00	49,994,363.50	(2,136.50)
FHLB DISC CORP / CRED SUIS SECURITIES													
387570	04/28/09	04/28/2009	05/29/2009	313385GE0	50,000,000.00		0.0900	49,996,125.00	0.00	375.00	49,996,500.00	49,994,363.50	(2,136.50)
FHLB DISC CORP / CRED SUIS SECURITIES													
387571	04/28/09	04/28/2009	05/29/2009	313385GE0	50,000,000.00		0.0900	49,996,125.00	0.00	375.00	49,996,500.00	49,994,363.50	(2,136.50)
FHLB DISC CORP / BANK OF AMERICA													
385644	04/15/09	04/15/2009	06/08/2009	313385GQ3	50,000,000.00		0.1600	49,988,000.00	0.00	3,555.56	49,991,555.56	49,992,350.50	794.94

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Schools Money Market Fund</u>													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / GREENWICH													
367223	12/24/08	12/24/2008	06/22/2009	313397HE4	8,334,000.00		0.4900	8,313,581.70	0.00	14,519.68	8,328,101.38	8,332,255.28	4,153.90
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
367818	12/29/08	12/29/2008	06/25/2009	313397HH7	25,000,000.00		0.4500	24,944,375.00	0.00	38,437.50	24,982,812.50	24,994,464.50	11,652.00
FHLB DISC CORP / UBS FINANCIAL SERVICES													
349682	09/04/08	09/04/2008	09/01/2009	313385LD6	50,000,000.00		2.9000	48,541,944.44	0.00	962,638.89	49,504,583.33	49,966,737.50	462,154.17
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
386585	04/21/09	04/21/2009	10/19/2009	313397ND9	10,000,000.00		0.3500	9,982,402.78	0.00	972.22	9,983,375.00	9,987,315.00	3,940.00
FHLB DISC CORP / JEFFERIES & COMPANY													
386578	04/21/09	04/21/2009	10/30/2009	313385NQ5	10,000,000.00		0.3800	9,979,733.33	0.00	1,055.56	9,980,788.89	9,985,712.40	4,923.51
Subtotal for DISCOUNT NOTES:					504,703,000.00	0.0000	0.4106	503,095,142.50	0.00	1,026,930.60	504,122,073.10	504,599,645.59	477,572.49
GOVT AGENCY 1													
FREDDIE MAC / CRED SUIS SECURITIES													
373958	02/04/09	02/04/2009	05/04/2009	3128X8GM8	25,000,000.00	1.1000	1.1002	25,000,000.00	0.00	66,458.33	25,000,000.00	25,000,000.00	0.00
FREDDIE MAC / GOLDMAN SACHS GROUP INC													
368233	12/31/08	12/31/2008	05/21/2009	3137EAAE9	14,083,000.00	5.2500	0.3006	14,353,534.43	(231,886.65)	246,452.50	14,121,647.78	14,116,652.17	(4,995.61)
FREDDIE MAC / OPPENHEIMER & CO., INC													
381495	03/23/09	03/23/2009	05/21/2009	3137EAAE9	3,500,000.00	5.2500	0.2102	3,528,367.50	(18,585.60)	19,395.84	3,509,781.90	3,508,363.46	(1,418.44)
FREDDIE MAC / BARCLAYS CAPITAL													
382491	03/30/09	03/30/2009	05/21/2009	3137EAAE9	5,840,000.00	5.2500	0.2150	5,881,574.32	(25,270.67)	26,401.67	5,856,303.65	5,853,955.03	(2,348.62)
FANNIE MAE / GOLDMAN SACHS GROUP INC													
368234	12/31/08	12/31/2008	07/13/2009	31398AFA5	25,000,000.00	5.1250	0.3517	25,635,000.00	(396,875.00)	384,375.00	25,238,125.00	25,236,487.00	(1,638.00)
FED HM LN BK BD / FTN FINANCIAL													
385634	04/15/09	04/15/2009	11/13/2009	3133MUGP4	4,000,000.00	4.2500	0.5297	4,085,720.00	(6,593.85)	7,555.56	4,079,126.15	4,081,509.64	2,383.49
FED HM LN BK BD / FTN FINANCIAL													
364541	12/08/08	12/08/2008	12/08/2009	3133XSPU6	25,000,000.00	1.8500	1.8500	25,000,000.00	0.00	183,715.28	25,000,000.00	25,039,273.75	39,273.75
FREDDIE MAC / OPPENHEIMER & CO., INC													
385633	04/15/09	04/15/2009	01/13/2010	3128X8EN8	10,000,000.00	0.9100	0.9097	10,000,000.00	0.00	4,044.44	10,000,000.00	10,009,428.40	9,428.40
FED HM LN BK BD / STIFFEL NICOLAUS, LLC													
374019	02/05/09	02/05/2009	02/05/2010	3133XSZ50	10,000,000.00	1.0000	1.0000	10,000,000.00	0.00	23,888.89	10,000,000.00	10,031,903.40	31,903.40
FREDDIE MAC / ROYAL BANK OF CANADA													
377395	02/26/09	02/26/2009	02/26/2010	3128X8LH3	15,000,000.00	1.2500	1.2500	15,000,000.00	0.00	33,854.17	15,000,000.00	15,008,645.55	8,645.55
FREDDIE MAC / FINACORP SECURITIES													
388007	04/29/09	04/29/2009	03/18/2010	3128X8SD5	7,000,000.00	1.2500	0.9131	7,020,748.00	(130.08)	486.11	7,020,617.92	7,019,338.34	(1,279.58)
Subtotal for GOVT AGENCY 1:					144,423,000.00	2.6896	0.9356	145,504,944.25	(679,341.85)	996,627.79	144,825,602.40	144,905,556.74	79,954.34
GOVT AGENCY 1.3													
FANNIE MAE / FINACORP SECURITIES													
371735	01/22/09	01/22/2009	01/15/2010	31359YBK2	11,063,000.00		1.0622	10,948,674.99	32,062.82	0.00	10,980,737.81	10,970,803.50	(9,934.31)

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Schools Money Market Fund</u>													
GOVERNMENT AGENCY													
Subtotal for GOVT AGENCY 1.3:					11,063,000.00	0.0000	1.0622	10,948,674.99	32,062.82	0.00	10,980,737.81	10,970,803.50	(9,934.31)
GOVT AGENCY 2													
FED HM LN BK BD / JP MORGAN CHASE & CO													
369294	01/07/09	01/07/2009	07/07/2009	3133XSTK4	10,000,000.00	0.3110	0.3110	10,000,000.00	0.00	2,073.33	10,000,000.00	10,000,000.00	0.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
369295	01/07/09	01/07/2009	07/07/2009	3133XSTK4	50,000,000.00	0.3110	0.3110	50,000,000.00	0.00	10,366.66	50,000,000.00	50,000,000.00	0.00
FED HM LN BK BD / RBC													
383463	04/02/09	04/02/2009	08/10/2009	3133XPN75	45,000,000.00	0.4510	0.7076	44,958,195.00	9,325.73	11,838.75	44,967,520.73	44,989,330.50	21,809.77
FREDDIE MAC / FINACORP SECURITIES													
353058	09/25/08	09/25/2008	09/18/2009	3128X7CQ5	37,500,000.00	0.4269	0.4638	37,486,226.25	8,387.37	4,891.33	37,494,613.62	37,498,350.00	3,736.38
FREDDIE MAC / CITIGROUP GLOBAL MARKETS													
381744	03/24/09	03/24/2009	09/18/2009	3128X7CQ5	20,000,000.00	0.4269	0.4917	19,993,600.00	1,366.29	2,608.71	19,994,966.29	19,999,120.00	4,153.71
FREDDIE MAC / JP MORGAN CHASE & CO													
372653	01/28/09	01/28/2009	09/21/2009	3128X7CN2	50,000,000.00	0.4275	0.4718	49,985,500.00	5,713.98	5,937.50	49,991,213.98	49,977,800.00	(13,413.98)
FED HM LN BK BD / BARCLAY CAPITAL													
387579	04/28/09	04/28/2009	11/23/2009	3133XNF61	50,000,000.00	1.0660	0.7121	50,104,050.00	(1,493.54)	4,441.67	50,102,556.46	49,975,155.00	(127,401.46)
FED HM LN BK BD / OPPENHEIMER & CO., INC													
372661	01/28/09	01/28/2009	01/13/2010	3133XSUY2	7,000,000.00	0.9600	0.9965	6,997,550.00	651.00	3,360.00	6,998,201.00	6,988,483.60	(9,717.40)
FREDDIE MAC / BARCLAY CAPITAL													
373967	02/04/09	02/04/2009	02/04/2010	3128X8HZ8	25,000,000.00	1.0850	1.0850	25,000,000.00	0.00	64,798.61	25,000,000.00	25,013,500.00	13,500.00
FED FARM CR BK / RBC													
382434	03/27/09	03/27/2009	04/27/2010	31331GRM3	25,000,000.00	0.4775	0.4775	25,000,000.00	0.00	1,326.39	25,000,000.00	24,897,000.00	(103,000.00)
FED FARM CR BK / OPPENHEIMER & CO., INC													
382497	03/30/09	03/30/2009	04/27/2010	31331GRU5	25,000,000.00	0.5775	0.5825	24,998,639.88	110.75	1,604.17	24,998,750.63	24,919,000.00	(79,750.63)
Subtotal for GOVT AGENCY 2:					344,500,000.00	0.5759	0.5734	344,523,761.13	24,061.58	113,247.12	344,547,822.71	344,257,739.10	(290,083.61)
Subtotal for GOVERNMENT AGENCY:					1,004,689,000.00	0.5841	0.5491	1,004,072,522.87	(623,217.45)	2,136,805.51	1,004,476,236.02	1,004,733,744.94	257,508.92
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
WAL-MART STORES INC / MORGAN STANLEY													
382749	03/27/09	03/27/2009	08/10/2009	931142BE2	4,600,000.00	6.8750	0.8071	4,702,373.00	(26,170.54)	29,868.06	4,676,202.46	4,683,628.00	7,425.54
Subtotal for MEDIUM TERM NOTE:					4,600,000.00	6.8750	0.8071	4,702,373.00	(26,170.54)	29,868.06	4,676,202.46	4,683,628.00	7,425.54
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
348323	08/26/08	08/26/2008	08/26/2009	02666QD34	40,000,000.00	1.4000	1.4000	40,000,000.00	0.00	99,555.55	40,000,000.00	39,572,000.00	(428,000.00)
WELLS FARGO BANK / WELLS FARGO BANK													
373134	01/30/09	01/30/2009	09/15/2009	949746JD4	5,090,000.00	1.4200	1.7400	5,079,820.00	4,063.07	9,235.52	5,083,883.07	5,064,550.00	(19,333.07)
WELLS FARGO BANK / WELLS FARGO BANK													
373135	01/30/09	01/30/2009	09/15/2009	949746JD4	6,000,000.00	1.4200	1.7400	5,988,000.00	4,789.47	10,886.67	5,992,789.47	5,970,000.00	(22,789.47)

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Schools Money Market Fund</u>													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
WELLS FARGO BANK / MORGAN STANLEY													
373419	02/02/09	02/02/2009	09/23/2009	94974BEL0	11,804,000.00	1.5669	2.3568	11,744,980.00	22,290.82	20,036.74	11,767,270.82	11,740,494.48	(26,776.34)
TOYOTA MOTOR CREDIT / JP MORGAN CHASE & CO													
365584	12/12/08	12/12/2008	12/03/2009	89233P2U9	40,000,000.00	2.2644	2.2537	40,003,840.00	(1,510.11)	148,442.69	40,002,329.89	39,732,000.00	(270,329.89)
TOYOTA MOTOR CREDIT / BANK OF AMERICA													
366734	12/19/08	12/19/2008	12/21/2009	89233P2Y1	25,000,000.00	1.7669	1.7669	25,000,000.00	0.00	13,497.00	25,000,000.00	24,928,750.00	(71,250.00)
U.S. BANK / CRED SUIS SECURITIES													
374651	02/09/09	02/09/2009	02/04/2010	91159HGN4	6,000,000.00	1.6250	2.4219	5,953,320.00	10,503.00	21,937.50	5,963,823.00	6,007,260.00	43,437.00
Subtotal for MEDIUM TERM NOTE FLOATER:					133,894,000.00	1.7532	1.8819	133,769,960.00	40,136.25	323,591.67	133,810,096.25	133,015,054.48	(795,041.77)
Subtotal for MEDIUM TERM NOTES:					138,494,000.00	1.9233	1.8462	138,472,333.00	13,965.71	353,459.73	138,486,298.71	137,698,682.48	(787,616.23)
MUNICIPAL DEBT													
MUNI BOND VAR-OCBE													
OC BOARD OF EDUCATION /													
363355	12/01/08	12/04/2008	12/01/2009	684216AA2	18,605,000.00	3.7700	3.7700	18,605,000.00	0.00	291,269.24	18,605,000.00	18,653,373.00	48,373.00
Subtotal for MUNI BOND VAR-OCBE:					18,605,000.00	3.7700	3.7700	18,605,000.00	0.00	291,269.24	18,605,000.00	18,653,373.00	48,373.00
Subtotal for MUNICIPAL DEBT:					18,605,000.00	3.7700	3.7700	18,605,000.00	0.00	291,269.24	18,605,000.00	18,653,373.00	48,373.00
TREASURIES													
US TREASURY N/B													
US TREASURY N/B / BARCLAY CAPITAL													
388009	04/29/09	04/29/2009	11/15/2009	912828FX3	50,000,000.00	4.6250	0.3591	51,158,500.00	(11,585.00)	12,776.24	51,146,915.00	51,132,812.50	(14,102.50)
Subtotal for US TREASURY N/B:					50,000,000.00	4.6250	0.3591	51,158,500.00	(11,585.00)	12,776.24	51,146,915.00	51,132,812.50	(14,102.50)
Subtotal for TREASURIES:					50,000,000.00	4.6250	0.3591	51,158,500.00	(11,585.00)	12,776.24	51,146,915.00	51,132,812.50	(14,102.50)
Total Schools Money Market Fund :					1,787,488,349.31	0.6693	0.6301	1,787,960,974.59	(620,836.74)	2,881,634.73	1,788,379,882.75	1,787,863,216.57	(516,666.18)
Net Asset Value (NAV):												0.999711	
Total Investments:					6,670,627,639.38	1.3275	1.2170	6,678,653,000.29	(2,384,112.11)	18,742,998.70	6,678,226,188.56	6,687,836,557.03	9,610,368.47

* Market values provided by Bloomberg

Report Parameters

Deals [Settlement Date] <= 30-Apr-2009
 Deals [Entity Name] include list Extended Fund, Money Market Fund, OC Extended Fund B, Schools Money Market Fund
 Bank Accounts [Account Name] include list GOLDMAN SACHS 692, GOLDMAN SACHS 694, MORGAN STANLEY GOV...

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker

UNITED STATES DOLLAR

112-County Infrastructure

FUNDS

AIM - 112 COUNTY INFRASTRUCTURE

	04/30/2009				5,038,776.00		0.3237	5,038,776.00	0.00	0.00	5,038,776.00	5,038,776.00	0.00
Subtotal for FUNDS:					5,038,776.00		0.3237	5,038,776.00	0.00	0.00	5,038,776.00	5,038,776.00	0.00
Total 112-County Infrastructure :					5,038,776.00		0.3237	5,038,776.00	0.00	0.00	5,038,776.00	5,038,776.00	0.00

Net Asset Value (NAV):

1.000000

15B-Housing 99A & 99B

GOVERNMENT AGENCY

MBS PASSTHROUGH

GINNIE MAE /

383458	03/25/09	03/25/2009	09/20/2029	36210RYF1	134,645.25	6.2500	6.0787	134,645.25	0.00	257.14	134,645.25	143,246.39	8,302.98
Subtotal for MBS PASSTHROUGH:					134,645.25	6.2500	6.0787	134,645.25	0.00	257.14	134,645.25	143,246.39	8,302.98
Subtotal for GOVERNMENT AGENCY:					134,645.25	6.2500	6.0787	134,645.25	0.00	257.14	134,645.25	143,246.39	8,302.98
Total 15B-Housing 99A & 99B :					134,645.25	6.2500	6.0787	134,645.25	0.00	257.14	134,645.25	143,246.39	8,302.98

Net Asset Value (NAV):

1.061529

161-Law Library

FUNDS

WFB- LAW LIBRARY

	04/30/2009				32,583.87		0.0900	32,583.87	0.00	0.00	32,583.87	32,583.87	0.00
Subtotal for FUNDS:					32,583.87		0.0900	32,583.87	0.00	0.00	32,583.87	32,583.87	0.00
Total 161-Law Library :					32,583.87		0.0900	32,583.87	0.00	0.00	32,583.87	32,583.87	0.00

Net Asset Value (NAV):

1.000000

225-Children & Families

TREASURIES

TREASURY BILL

US TREASURY N/B / FTN FINANCIAL

370570	01/14/09	01/14/2009	07/09/2009	912795M99	5,000,000.00		0.2500	4,993,888.89	0.00	3,715.28	4,993,888.89	4,999,185.40	5,296.51
Subtotal for TREASURY BILL:					5,000,000.00	0.0000	0.2500	4,993,888.89	0.00	3,715.28	4,993,888.89	4,999,185.40	5,296.51

TREASURY BOND

US TREASURY N/B / JP MORGAN CHASE & CO

236347	10/11/06	10/11/2006	07/15/2009	912828CN8	5,000,000.00	3.6250	4.7447	4,856,445.30	132,873.55	53,073.20	4,989,318.85	5,034,375.00	45,056.15
US TREASURY N/B / JP MORGAN CHASE & CO													
237032	10/16/06	10/16/2006	10/15/2009	912828CX6	5,000,000.00	3.3750	4.8011	4,803,125.00	166,849.32	7,377.05	4,969,974.32	5,071,093.75	101,119.43
US TREASURY N/B / FTN FINANCIAL													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>225-Children & Families</u>													
TREASURIES													
TREASURY BOND													
329602	04/30/08	04/30/2008	01/31/2010	912828HP8	5,000,000.00	2.1250	2.3023	4,984,779.15	8,690.84	26,415.75	4,993,469.99	5,063,281.25	69,811.26
US TREASURY N/B / FTN FINANCIAL													
329603	04/30/08	04/30/2008	04/30/2010	912828HX1	5,000,000.00	2.1250	2.3462	4,978,515.65	10,771.61	290.30	4,989,287.26	5,082,031.25	92,743.99
US TREASURY N/B / FTN FINANCIAL													
344519	07/31/08	07/31/2008	07/31/2010	912828JF8	5,000,000.00	2.7500	2.6410	5,010,546.90	(3,958.70)	34,185.08	5,006,588.20	5,135,156.25	128,568.05
Subtotal for TREASURY BOND:					25,000,000.00	2.8000	3.3671	24,633,412.00	315,226.62	121,341.38	24,948,638.62	25,385,937.50	437,298.88
Subtotal for TREASURIES:					30,000,000.00	2.3333	2.8476	29,627,300.89	315,226.62	125,056.66	29,942,527.51	30,385,122.90	442,595.39
Total 225-Children & Families :					30,000,000.00	2.3333	2.8476	29,627,300.89	315,226.62	125,056.66	29,942,527.51	30,385,122.90	442,595.39
Net Asset Value (NAV):												<u><u>1,014,781</u></u>	
<u>283-John Wayne Airport</u>													
FUNDS													
GOLDMAN SACHS 283													
			05/04/2009		1,761,760.35		0.3900	1,761,760.35	0.00	0.00	1,761,760.35	1,761,760.35	0.00
TEMPFUND283													
			05/04/2009		2,593,199.37		0.6400	2,593,199.37	0.00	0.00	2,593,199.37	2,593,199.37	0.00
Subtotal for FUNDS:					4,354,959.72		0.5389	4,354,959.72	0.00	0.00	4,354,959.72	4,354,959.72	0.00
CERTIFICATES OF DEPOSIT													
YANKEE CD FLOATER													
ROYAL BANK OF CANADA / RBC													
381506	03/23/09	03/23/2009	09/23/2009	78009JRX5	2,000,000.00	0.5363	0.5363	2,000,000.00	0.00	238.33	2,000,000.00	1,999,180.00	(820.00)
Subtotal for YANKEE CD FLOATER:					2,000,000.00	0.5363	0.5363	2,000,000.00	0.00	238.33	2,000,000.00	1,999,180.00	(820.00)
Subtotal for CERTIFICATES OF DEPOSIT:					2,000,000.00	0.5363	0.5363	2,000,000.00	0.00	238.33	2,000,000.00	1,999,180.00	(820.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
CHEVRON FUNDING / CHEVRON													
386190	04/20/09	04/20/2009	05/11/2009	1667X05B5	2,000,000.00		0.1800	1,999,790.00	0.00	110.00	1,999,900.00	1,999,911.12	11.12
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
386351	04/20/09	04/20/2009	05/20/2009	89233GSL1	2,300,000.00		0.2300	2,299,559.17	0.00	161.64	2,299,720.81	2,299,769.36	48.55
COCA-COLA CO / BANK OF AMERICA													
382745	03/31/09	03/31/2009	06/22/2009	19121ATN1	1,500,000.00		0.2300	1,499,204.58	0.00	297.08	1,499,501.66	1,498,505.00	(996.66)
Subtotal for COMMERCIAL PAPER:					5,800,000.00	0.0000	0.2128	5,798,553.75	0.00	568.72	5,799,122.47	5,798,185.48	(936.99)
Subtotal for COMMERCIAL PAPER HOLDINGS:					5,800,000.00		0.2128	5,798,553.75	0.00	568.72	5,799,122.47	5,798,185.48	(936.99)
GOVERNMENT AGENCY													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>283-John Wayne Airport</u>													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / MORGAN STANLEY													
364603	12/09/08	12/09/2008	05/05/2009	313397HW4	2,500,000.00		0.5700	2,491,647.92	0.00	5,660.41	2,497,308.33	2,499,315.63	2,007.30
FREDDIE DISCOUNT / BANK OF AMERICA													
385630	04/15/09	04/15/2009	05/12/2009	313397FM8	300,000.00		0.1500	299,966.25	0.00	20.00	299,986.25	299,986.71	0.46
FHLB DISC CORP / CRED SUIS SECURITIES													
380343	03/16/09	03/16/2009	05/13/2009	313385FN1	1,000,000.00		0.1800	999,710.00	0.00	230.00	999,940.00	999,951.69	11.69
FHLB DISC CORP / MORGAN STANLEY													
385646	04/15/09	04/15/2009	05/18/2009	313385FT8	200,000.00		0.1400	199,974.33	0.00	12.45	199,986.78	199,986.31	(0.47)
FNMA DISCOUNT / BANK OF AMERICA													
385645	04/15/09	04/15/2009	05/20/2009	313589FV0	150,000.00		0.1500	149,978.12	0.00	10.00	149,988.12	149,988.53	0.41
FHLB DISC CORP / FTN FINANCIAL													
365334	12/11/08	12/11/2008	05/26/2009	313385GB6	100,000.00		0.5500	99,746.39	0.00	215.42	99,961.81	99,989.94	28.13
FREDDIE DISCOUNT / DEUTSCHE													
385631	04/15/09	04/15/2009	06/04/2009	313397GL9	200,000.00		0.2000	199,944.44	0.00	17.78	199,962.22	199,972.62	10.40
FHLB DISC CORP / MORGAN STANLEY													
385647	04/15/09	04/15/2009	06/04/2009	313385GL4	300,000.00		0.1500	299,937.50	0.00	20.00	299,957.50	299,958.93	1.43
Subtotal for DISCOUNT NOTES:					4,750,000.00	0.0000	0.3875	4,740,904.95	0.00	6,186.06	4,747,091.01	4,749,150.36	2,059.35
GOVT AGENCY 1													
FANNIE MAE / OPPENHEIMER & CO., INC													
386180	04/20/09	04/20/2009	05/15/2009	31359MVE0	1,025,000.00	4.2500	0.1853	1,027,890.50	(1,271.82)	1,331.07	1,026,618.68	1,026,271.93	(346.75)
FED HM LN BK BD / BARCLAYS CAPITAL													
386580	04/21/09	04/21/2009	06/10/2009	3133X2PR0	200,000.00	4.0000	0.3004	201,003.80	(204.86)	222.22	200,798.94	200,762.28	(36.66)
FED HM LN BK BD / BARCLAYS CAPITAL													
386579	04/21/09	04/21/2009	08/14/2009	3133MQSR6	900,000.00	4.5000	0.4001	911,538.00	(1,021.06)	1,125.00	910,516.94	910,734.10	217.16
FANNIE MAE / RBC													
385900	04/16/09	04/16/2009	09/15/2009	31359MEY5	613,000.00	6.6250	0.3904	628,766.36	(1,587.22)	1,692.14	627,179.14	640,229.46	13,050.32
FANNIE MAE / OPPENHEIMER & CO., INC													
375184	02/13/09	02/13/2009	02/17/2010	31359MXS7	1,500,000.00	4.3000	1.0413	1,549,035.00	(10,507.50)	13,258.33	1,538,527.50	1,543,409.96	4,882.46
Subtotal for GOVT AGENCY 1:					4,238,000.00	4.6525	0.5690	4,318,233.66	(14,592.46)	17,628.76	4,303,641.20	4,321,407.73	17,766.53
GOVT AGENCY 1.3													
FREDDIE MAC / FINACORP SECURITIES													
376897	02/24/09	02/24/2009	03/15/2010	3134A33M6	2,500,000.00		1.2007	2,468,525.00	5,534.97	0.00	2,474,059.97	2,473,046.15	(1,013.82)
Subtotal for GOVT AGENCY 1.3:					2,500,000.00	0.0000	1.2007	2,468,525.00	5,534.97	0.00	2,474,059.97	2,473,046.15	(1,013.82)
GOVT AGENCY 2													
FED HM LN BK BD / RBC													
383469	04/02/09	04/02/2009	08/10/2009	3133XPN75	5,000,000.00	0.4510	0.7125	4,995,355.00	1,036.19	1,315.42	4,996,391.19	4,998,814.50	2,423.31
FED HM LN BK BD / OPPENHEIMER & CO., INC													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>283-John Wayne Airport</u>													
GOVERNMENT AGENCY													
GOVT AGENCY 2													
385902	04/16/09	04/16/2009	08/21/2009	3133XPVSO	1,150,000.00	0.3780	0.4511	1,149,708.07	34.48	120.75	1,149,742.55	1,150,040.25	297.70
FED HM LN BK BD / OPPENHEIMER & CO., INC													
372662	01/28/09	01/28/2009	01/13/2010	3133XSUY2	3,000,000.00	0.9600	0.9965	2,998,950.00	279.00	1,440.00	2,999,229.00	2,995,064.40	(4,164.60)
FREDDIE MAC / BARCLAY CAPITAL													
373966	02/04/09	02/04/2009	02/04/2010	3128X8HZ8	4,000,000.00	1.0850	1.0850	4,000,000.00	0.00	10,367.77	4,000,000.00	4,002,160.00	2,160.00
FED FARM CR BK / JP MORGAN CHASE & CO													
382495	03/30/09	03/30/2009	04/27/2010	31331GRU5	5,000,000.00	0.5775	0.5875	4,999,456.50	44.25	320.83	4,999,500.75	4,983,800.00	(15,700.75)
Subtotal for GOVT AGENCY 2:					18,150,000.00	0.7051	0.7906	18,143,469.57	1,393.92	13,564.77	18,144,863.49	18,129,879.15	(14,984.34)
Subtotal for GOVERNMENT AGENCY:					29,638,000.00	1.0971	0.7289	29,671,133.18	(7,663.57)	37,379.59	29,669,655.67	29,673,483.39	3,827.72
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
WAL-MART STORES INC / WELLS FARGO BANK													
385371	04/14/09	04/14/2009	08/10/2009	931142BE2	372,000.00	6.8750	0.7222	379,332.12	(1,074.53)	1,207.71	378,257.59	378,762.96	505.37
PROCTER & GAMBLE / MORGAN STANLEY													
384001	04/07/09	04/07/2009	09/15/2009	742718BM0	1,055,000.00	6.8750	0.8492	1,082,704.30	(4,208.25)	4,835.42	1,078,496.05	1,080,794.75	2,298.70
Subtotal for MEDIUM TERM NOTE:					1,427,000.00	6.8750	0.8161	1,462,036.42	(5,282.78)	6,043.13	1,456,753.64	1,459,557.71	2,804.07
MEDIUM TERM NOTE FLOATER													
BANK OF AMERICA CORP / ROYAL BANK OF CANADA													
374657	02/09/09	02/09/2009	06/12/2009	06050TKT8	2,000,000.00	1.3313	2.8244	1,990,000.00	6,585.37	3,697.92	1,996,585.37	2,000,520.00	3,934.63
WELLS FARGO BANK / WELLS FARGO BANK													
385393	04/14/09	04/14/2009	09/15/2009	949746JD4	2,000,000.00	1.4200	2.3212	1,992,500.00	827.92	1,341.11	1,993,327.92	1,990,000.00	(3,327.92)
U.S. BANK / CRED SUIS SECURITIES													
374647	02/09/09	02/09/2009	02/04/2010	91159HGN4	2,000,000.00	1.6250	2.4219	1,984,440.00	3,501.00	7,312.50	1,987,941.00	2,002,420.00	14,479.00
Subtotal for MEDIUM TERM NOTE FLOATER:					6,000,000.00	1.4588	2.5225	5,966,940.00	10,914.29	12,351.53	5,977,854.29	5,992,940.00	15,085.71
Subtotal for MEDIUM TERM NOTES:					7,427,000.00	2.4994	2.1946	7,428,976.42	5,631.51	18,394.66	7,434,607.93	7,452,497.71	17,889.78
Total 283-John Wayne Airport :					49,219,959.72	1.0595	0.8646	49,253,623.07	(2,032.06)	56,581.30	49,258,345.79	49,278,306.30	19,960.51
Net Asset Value (NAV):												1.000405	
<u>480-Ladera CFD 99-1 Const</u>													
FUNDS													
AIM - 480-LADERA CFD 99-1 CONST													
		04/30/2009			165,304.21		0.3238	165,304.21	0.00	0.00	165,304.21	165,304.21	0.00
Subtotal for FUNDS:					165,304.21		0.3238	165,304.21	0.00	0.00	165,304.21	165,304.21	0.00
Total 480-Ladera CFD 99-1 Const :					165,304.21		0.3238	165,304.21	0.00	0.00	165,304.21	165,304.21	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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

UNITED STATES DOLLAR

Net Asset Value (NAV):

1.000000

482-Spcl Mello Roos Res

FUNDS

AIM - 482-SPCL MELLO ROOS RES

	04/30/2009		8,763,792.93		0.3237		8,763,792.93		0.00		0.00	8,763,792.93	8,763,792.93	0.00
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Subtotal for FUNDS:			8,763,792.93		0.3237		8,763,792.93		0.00		0.00	8,763,792.93	8,763,792.93	0.00
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Total 482-Spcl Mello Roos Res :			8,763,792.93		0.3237		8,763,792.93		0.00		0.00	8,763,792.93	8,763,792.93	0.00
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Net Asset Value (NAV):

1.000000

483-Rancho Margarita CFD

FUNDS

AIM - 483 RANCHO MARGARITA CFD

	04/30/2009		142,156.64		0.3239		142,156.64		0.00		0.00	142,156.64	142,156.64	0.00
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Subtotal for FUNDS:			142,156.64		0.3239		142,156.64		0.00		0.00	142,156.64	142,156.64	0.00
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Total 483-Rancho Margarita CFD :			142,156.64		0.3239		142,156.64		0.00		0.00	142,156.64	142,156.64	0.00
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Net Asset Value (NAV):

1.000000

494-Aliso Viejo 88-1 DS

FUNDS

AIM - 494 ALISO VIEJO 88-1-DS

	04/30/2009		63,115.94		0.3240		63,115.94		0.00		0.00	63,115.94	63,115.94	0.00
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Subtotal for FUNDS:			63,115.94		0.3240		63,115.94		0.00		0.00	63,115.94	63,115.94	0.00
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Total 494-Aliso Viejo 88-1 DS :			63,115.94		0.3240		63,115.94		0.00		0.00	63,115.94	63,115.94	0.00
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Net Asset Value (NAV):

1.000000

497-Lomas Laguna 88-2 C

FUNDS

AIM - 497-LOMAS LAGUNA 88-2 C

	04/30/2009		391,679.54		0.3237		391,679.54		0.00		0.00	391,679.54	391,679.54	0.00
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Subtotal for FUNDS:			391,679.54		0.3237		391,679.54		0.00		0.00	391,679.54	391,679.54	0.00
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Total 497-Lomas Laguna 88-2 C :			391,679.54		0.3237		391,679.54		0.00		0.00	391,679.54	391,679.54	0.00
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Net Asset Value (NAV):

1.000000

505-Foothill Rnch 87-4 DS

REPURCHASE AGREEMENTS

BAYERISCHE LANDESBK-REPO

BAYERISCHE LANDESBK GIRO /

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>505-Foothill Rnch 87-4 DS</u>													
REPURCHASE AGREEMENTS													
BAYERISCHE LANDESBK-REPO													
26091	07/24/97	07/24/1997	08/15/2019		1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	14,737.82	1,081,500.00	1,081,500.00	0.00
Subtotal for BAYERISCHE LANDESBK-REPO:					1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	14,737.82	1,081,500.00	1,081,500.00	0.00
Subtotal for REPURCHASE AGREEMENTS:					1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	14,737.82	1,081,500.00	1,081,500.00	0.00
Total 505-Foothill Rnch 87-4 DS :					1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	14,737.82	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV):												1.000000	
<u>510-Baker Rnch 87-6 Const</u>													
FUNDS													
AIM - 510-BAKER RNCH 87-6 CONST													
			04/30/2009		524,681.95		0.3237	524,681.95	0.00	0.00	524,681.95	524,681.95	0.00
Subtotal for FUNDS:					524,681.95		0.3237	524,681.95	0.00	0.00	524,681.95	524,681.95	0.00
Total 510-Baker Rnch 87-6 Const :					524,681.95		0.3237	524,681.95	0.00	0.00	524,681.95	524,681.95	0.00
Net Asset Value (NAV):												1.000000	
<u>514-Sta Teresita 87-9 Con</u>													
FUNDS													
AIM - 514-STA TERESITA 87-9 CON													
			04/30/2009		62,916.80		0.3237	62,916.80	0.00	0.00	62,916.80	62,916.80	0.00
Subtotal for FUNDS:					62,916.80		0.3237	62,916.80	0.00	0.00	62,916.80	62,916.80	0.00
Total 514-Sta Teresita 87-9 Con :					62,916.80		0.3237	62,916.80	0.00	0.00	62,916.80	62,916.80	0.00
Net Asset Value (NAV):												1.000000	
<u>546-Ladera CFD 00-1 Const</u>													
FUNDS													
GS FIN SQ TX FREE-LAD00													
			04/30/2009		1,581,467.48		0.3814	1,581,467.48	0.00	0.00	1,581,467.48	1,581,467.48	0.00
Subtotal for FUNDS:					1,581,467.48		0.3814	1,581,467.48	0.00	0.00	1,581,467.48	1,581,467.48	0.00
Total 546-Ladera CFD 00-1 Const :					1,581,467.48		0.3814	1,581,467.48	0.00	0.00	1,581,467.48	1,581,467.48	0.00
Net Asset Value (NAV):												1.000000	
Total Investments:					97,202,580.33	1.3343	1.3818	96,863,544.57	313,194.56	196,632.92	97,183,473.91	97,654,650.95	470,858.88

* Market values provided by Bloomberg

JOHN WAYNE AIRPORT
 INVESTMENT WITH TRUSTEE
 FOR THE MONTH ENDED APRIL 2009

Prepared by: Adam Steckler
 Date: 5/7/2009

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

Type of Investment/Interest Rate

Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
<u>1997 AIRPORT REVENUE REFUNDING BONDS</u>									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	13,332,517.10	13,332,517.10	9,446,198.36	9,446,198.36	826,395.28	826,395.28		
		Fr. B-3		Fr. B-2		Fr. B-1			
		\$13,332,517.10	\$13,332,517.10	\$9,446,198.36	\$9,446,198.36	\$826,395.28	\$826,395.28		
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Cost Of Issuance Acct.	
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	12.51	12.51	9.14	9.14		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$68,986.30	07/01/13	4,629,952.80	4,629,952.80						
		Fr. C-1							
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$3,757,212.50 Accrued Int: \$46,690.07	07/01/13			2,865,000.00	2,865,000.00	892,212.50	892,212.50		
		Fr. B-6		Fr. B-5		Fr. B-4			
		\$4,629,952.80	\$4,629,952.80	\$2,865,012.51	\$2,865,012.51	\$892,221.64	\$892,221.64		
<u>WELLS FARGO BANK</u>									
Cash - Market Rate and Checking Account (Note 2)	N/A	\$6,557,563.48	\$6,557,563.48						
		Fr. D-1							

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

Note 2: Interest rate is variable.

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
April 30, 2009

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF		MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	\$ 48	\$ 48	\$ -
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458	49,956	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237	3,299,171	92,771
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	208,581	-
REDEVELOPMENT AGENCIES										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	34	34	-
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	3,001,309	3,001,309	433
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	13,549,369	13,549,369	7
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	19,571,517	19,571,517	10
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	2,565,430	2,565,430	1
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	4,343,144	4,343,144	2
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	252,551	252,551	0
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	3,490,769	3,490,769	2
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	539	539	0
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,040,147	2,040,147	1
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	119,374	119,374	39
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,530	620,530	74
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	2,506
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	477,136	477,136	0
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,335,681	1,335,681	1
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,360,850	1,360,850	1
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,013,761	1,013,761	1
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	11,008,378	11,008,378	6
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	163,272	163,272	24
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	95,705	95,705	0
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	48,979	48,979	7
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	51,600	51,600	0

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
April 30, 2009

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
REVENUE BONDS										
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	\$ 23,875	\$ 23,875	
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	12/01/08	6/1/2009	FED NATL MTG ASSN DISC NTS		0.00%	7,173,392	7,332,267	\$ 133,372
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	3,075,486	3,075,486	1
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	12/01/08	06/01/09	FED HOME LOAN BKS DISC NTS		0.00%	7,205,305	7,414,259	175,226
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	46,427,490	46,427,490	364
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	NATIXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	366,806
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ MM FUND ADMIN		VARIABLE	2,355,349	2,355,349	548
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/30/09	FSA CMS INVEST AGREEMENT		5.086%	18,377,902	18,377,902	405,037
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,280	2,280	0
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	63,121,280	97,062,859	968,506
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,327	2,327	0
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	58,858,453	77,799,686	1,649,864
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	88	88	1
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		VARIABLE	14,252,708	14,252,708	24,406
COMMERICAL PAPER										
2008 TEETER PLAN COMMERCIAL PAPER	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	320,851	320,851	0
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 312,843,486	\$ 367,039,216	\$ 3,820,019

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
April 30, 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	\$ 74
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,607	4,607	0
FEDERATED US TREASURY CASH				VARIABLE	48	48	-
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	119,374	119,374	39
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	64,552,914	64,552,914	33
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	3,213,561	3,213,561	464
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	23,909	23,909	-
GS FIN SQ MM FUND ADMIN				VARIABLE	2,355,349	2,355,349	548
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	46,427,578	46,427,578	365
SUB-TOTAL MONEY MARKET FUNDS					117,317,870	117,317,870	1,524
INVESTMENT AGREEMENTS							
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	2,506
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	18,377,902	18,377,902	405,037
NATIXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	14,252,708	14,252,708	24,406
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	366,806
SUB-TOTAL INVESTMENT AGREEMENTS					56,554,567	56,554,567	798,755
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EBO	9.00%	2,558,237	3,299,171	92,771
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	49,956	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	208,581	-
SUB-TOTAL US TREASURIES					2,612,618	3,557,708	92,771
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			63,121,280	97,062,859	968,506
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			58,858,453	77,799,686	1,649,864
FED NATL MTG ASSN DISC NTS	12/01/08	06/01/09			7,205,305	7,414,259	175,226
FED NATL MTG ASSN DISC NTS	12/01/08	06/01/09			7,173,392	7,332,267	133,372
SUB-TOTAL US GOVERNMENT SECURITIES					136,358,430	189,609,071	2,926,968
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 312,843,486	\$ 367,039,216	\$ 3,820,019

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

5/15/2009
CEO

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

Transaction Date From 01-Apr-2009 To 30-Apr-2009
As at : 05-May-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												
362670	FNMA DISCOUNT	/BANK OF AMERICA	AGDN				1.0000 / 1.0042					
				4/23/2009	4/23/2009	MAT		(50,000,000.00)	(49,793,055.56)	0.00	(206,944.44)	50,000,000.00
362671	FNMA DISCOUNT	/BANK OF AMERICA	AGDN				1.0000 / 1.0042					
				4/23/2009	4/23/2009	MAT		(10,000,000.00)	(9,958,611.11)	0.00	(41,388.89)	10,000,000.00
364605	FREDDIE DISCOUNT	/MORGAN STANLEY	AGDN				0.5700 / 0.5719					
				7/8/2009	4/2/2009	SALE		(50,000,000.00)	(49,832,958.33)	0.00	(133,361.11)	49,966,319.44
370288	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN 2				0.9600 / 0.9600					
				1/13/2010	4/13/2009	INT		0.00	0.00	0.00	(72,000.00)	72,000.00
372659	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	MTNF				2.4338 / 2.4338					
				1/29/2010	4/29/2009	INT		0.00	0.00	0.00	(123,039.58)	123,039.58
373968	FED FARM CR BK	/FINACORP SECURITIES	AGN 2				0.2800 / 0.6003					
				4/17/2009	4/17/2009	INT		0.00	0.00	0.00	(11,900.00)	11,900.00
				4/17/2009	4/17/2009	MAT		(17,000,000.00)	(16,989,120.00)	0.00	(10,880.00)	17,000,000.00
376092	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.3300 / 0.3302					
				4/22/2009	4/22/2009	MAT		(20,000,000.00)	(19,988,633.33)	0.00	(11,366.67)	20,000,000.00
376094	PROCTER & GAMBLE	/JP MORGAN CHASE & CO	CP				0.3800 / 0.3803					
				4/23/2009	4/23/2009	MAT		(20,000,000.00)	(19,986,700.00)	0.00	(13,300.00)	20,000,000.00
376344	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.3500 / 0.3502					
				4/24/2009	4/24/2009	MAT		(17,000,000.00)	(16,989,587.50)	0.00	(10,412.50)	17,000,000.00
376345	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.3400 / 0.3402					
				4/24/2009	4/24/2009	MAT		(12,000,000.00)	(11,992,860.00)	0.00	(7,140.00)	12,000,000.00
376612	BANK OF AMERICA CORP	/OPPENHEIMER & CO., INC	MTNF				1.3744 / 1.9485					
				7/30/2009	4/30/2009	INT		0.00	0.00	0.00	(85,898.75)	85,898.75
376908	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 2				1.2410 / 0.3204					
				4/7/2009	4/7/2009	INT		0.00	0.00	0.00	(29,163.50)	29,163.50
				4/7/2009	4/7/2009	MAT		(9,400,000.00)	(9,410,086.20)	0.00	10,086.20	9,400,000.00
377964	COCA-COLA CO	/GOLDMAN SACHS GROUP INC	CP				0.3500 / 0.3502					
				4/23/2009	4/23/2009	MAT		(25,000,000.00)	(24,986,631.94)	0.00	(13,368.06)	25,000,000.00

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

Transaction Date From 01-Apr-2009 To 30-Apr-2009
As at : 05-May-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												
378949	PRIVATE EXPORT FUND CORP	/BANK OF AMERICA	CP				0.2700 / 0.2701					
				4/6/2009	4/6/2009	MAT		(20,000,000.00)	(19,995,800.00)	0.00	(4,200.00)	20,000,000.00
378955	PRIVATE EXPORT FUND CORP	/BANK OF AMERICA	CP				0.2700 / 0.2701					
				4/6/2009	4/6/2009	MAT		(50,000,000.00)	(49,989,500.00)	0.00	(10,500.00)	50,000,000.00
379249	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.1900 / 0.1900					
				4/20/2009	4/20/2009	MAT		(20,000,000.00)	(19,995,777.78)	0.00	(4,222.22)	20,000,000.00
379287	FREDDIE MAC	/GOLDMAN SACHS GROUP INC	AGN 2				0.4350 / 0.5947					
				9/18/2009	4/18/2009	INT		0.00	0.00	0.00	(22,631.29)	22,631.29
				9/18/2009	4/20/2009	INT		0.00	0.00	0.00	(1,326.97)	1,326.97
379339	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.2100 / 0.2101					
				4/23/2009	4/23/2009	MAT		(50,000,000.00)	(49,987,166.67)	0.00	(12,833.33)	50,000,000.00
379345	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP				0.2000 / 0.2000					
				4/14/2009	4/14/2009	MAT		(50,000,000.00)	(49,990,277.78)	0.00	(9,722.22)	50,000,000.00
380087	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.1200 / 0.1200					
				4/9/2009	4/9/2009	MAT		(8,894,000.00)	(8,893,199.54)	0.00	(800.46)	8,894,000.00
380792	FED HM LN BK BD	/BANK OF AMERICA	AGDN				0.0800 / 0.0800					
				4/17/2009	4/17/2009	MAT		(46,208,000.00)	(46,204,919.47)	0.00	(3,080.53)	46,208,000.00
380801	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKETS	CP				0.2000 / 0.2000					
				4/16/2009	4/16/2009	MAT		(41,000,000.00)	(40,993,394.44)	0.00	(6,605.56)	41,000,000.00
381089	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.1500 / 0.1500					
				4/16/2009	4/16/2009	MAT		(8,815,000.00)	(8,814,008.31)	0.00	(991.69)	8,815,000.00
381494	ALCON CAPITAL CORP.	/BANK OF AMERICA	CP				0.1700 / 0.1700					
				4/15/2009	4/15/2009	MAT		(45,000,000.00)	(44,995,112.50)	0.00	(4,887.50)	45,000,000.00
381505	ROYAL BANK OF CANADA	/RBC	YCDF				0.6181 / 0.6181					
				9/23/2009	4/23/2009	INT		0.00	0.00	0.00	(13,306.97)	13,306.97
381733	CHEVRON FUNDING	/CHEVRON CORP.	CP				0.1700 / 0.1700					
				4/15/2009	4/15/2009	MAT		(12,000,000.00)	(11,998,753.33)	0.00	(1,246.67)	12,000,000.00

County of Orange Treasurer-Tax Collector's Office Detail 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												
381735	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 1				3.0000 / 0.2015					
				4/15/2009	4/15/2009	INT		0.00	0.00	0.00	(42,150.00)	42,150.00
				4/15/2009	4/15/2009	MAT		(2,810,000.00)	(2,814,566.25)	0.00	4,566.25	2,810,000.00
381742	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.1300 / 0.1300					
				4/29/2009	4/29/2009	MAT		(20,000,000.00)	(19,997,400.00)	0.00	(2,600.00)	20,000,000.00
381745	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	AGN 2				0.5363 / 0.6011					
				9/18/2009	4/20/2009	INT		0.00	0.00	0.00	(1,296.03)	1,296.03
				9/18/2009	4/20/2009	INT		0.00	0.00	0.00	(11,383.47)	11,383.47
381788	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0800 / 0.0800					
				4/16/2009	4/16/2009	MAT		(50,000,000.00)	(49,997,555.56)	0.00	(2,444.44)	50,000,000.00
381789	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0800 / 0.0800					
				4/16/2009	4/16/2009	MAT		(10,000,000.00)	(9,999,511.11)	0.00	(488.89)	10,000,000.00
381791	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0900 / 0.0900					
				4/29/2009	4/29/2009	MAT		(50,000,000.00)	(49,995,625.00)	0.00	(4,375.00)	50,000,000.00
381793	CHEVRON FUNDING	/CHEVRON CORP.	CP				0.1500 / 0.1500					
				4/15/2009	4/15/2009	MAT		(30,000,000.00)	(29,997,375.00)	0.00	(2,625.00)	30,000,000.00
381794	FREDDIE DISCOUNT	/OPPENHEIMER & CO., INC	AGDN				0.1100 / 0.1100					
				4/8/2009	4/8/2009	MAT		(25,000,000.00)	(24,998,930.56)	0.00	(1,069.44)	25,000,000.00
382265	FREDDIE MAC	/FINACORP SECURITIES	AGN 1				3.0500 / 2.8311					
				4/28/2010	4/28/2009	INT		0.00	0.00	0.00	(183,000.00)	183,000.00
				4/28/2010	4/28/2009	SALE		(12,000,000.00)	(12,027,720.00)	0.00	27,720.00	12,000,000.00
382430	FED FARM CR BK	/RBC	AGN 2				0.5600 / 0.5600					
				4/27/2010	4/27/2009	INT		0.00	0.00	0.00	(12,055.56)	12,055.56
382493	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.2000 / 0.2000					
				4/1/2009	4/1/2009	MAT		(25,000,000.00)	(24,999,722.22)	0.00	(277.78)	25,000,000.00
382494	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN 2				0.6625 / 0.6725					

Deals [Transaction Type] = SE

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

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As at : 05-May-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												
382496	FED FARM CR BK	/OPPENHEIMER & CO., INC	AGN 2	4/27/2010	4/27/2009	INT	0.6625 / 0.6675	0.00	0.00	0.00	(5,152.78)	5,152.78
382747	WELLS FARGO BANK	/MORGAN STANLEY	MTNF	4/27/2010	4/27/2009	INT	0.5963 / 0.5962	0.00	0.00	0.00	(12,881.94)	12,881.94
383002	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	6/3/2009	4/3/2009	INT	0.1900 / 0.1900	0.00	0.00	0.00	(8,317.69)	8,317.69
383003	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	4/28/2009	4/1/2009	PURC		16,200,000.00	16,197,691.50	0.00	0.00	(16,197,691.50)
				4/28/2009	4/28/2009	MAT		(16,200,000.00)	(16,197,691.50)	0.00	(2,308.50)	16,200,000.00
383005	JOHNSON & JOHNSON	/CITIGROUP GLOBAL MARKETS	CP	4/2/2009	4/1/2009	PURC		10,000,000.00	9,999,966.67	0.00	0.00	(9,999,966.67)
				4/2/2009	4/2/2009	MAT		(10,000,000.00)	(9,999,966.67)	0.00	(33.33)	10,000,000.00
383008	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP	4/16/2009	4/1/2009	PURC		20,000,000.00	19,999,166.66	0.00	0.00	(19,999,166.67)
				4/16/2009	4/16/2009	MAT		(20,000,000.00)	(19,999,166.67)	0.00	(833.33)	20,000,000.00
383464	FED HM LN BK BD	/RBC	AGN 2	4/3/2009	4/1/2009	PURC		25,000,000.00	24,999,722.23	0.00	0.00	(24,999,722.22)
				4/3/2009	4/3/2009	MAT		(25,000,000.00)	(24,999,722.22)	0.00	(277.78)	25,000,000.00
383465	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC-	AGDN	8/10/2009	4/2/2009	PURC		50,000,000.00	49,953,550.00	14,406.94	0.00	(49,967,956.94)
				8/10/2009	4/10/2009	INT		0.00	0.00	0.00	(19,418.06)	19,418.06
383466	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	4/29/2009	4/2/2009	PURC		25,000,000.00	24,996,625.00	0.00	0.00	(24,996,625.00)
				4/29/2009	4/29/2009	MAT		(25,000,000.00)	(24,996,625.00)	0.00	(3,375.00)	25,000,000.00
383532	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	8/3/2009	4/2/2009	PURC		50,000,000.00	49,941,916.65	0.00	0.00	(49,941,916.67)
				4/15/2009	4/3/2009	PURC		15,350,000.00	15,349,334.82	0.00	0.00	(15,349,334.83)
				4/15/2009	4/15/2009	MAT		(15,350,000.00)	(15,349,334.83)	0.00	(665.17)	15,350,000.00

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Transaction Date From 01-Apr-2009 To 30-Apr-2009
As at : 05-May-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												
383535	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.1900 / 0.1900					
				4/15/2009	4/3/2009	PURC		30,000,000.00	29,998,100.01	0.00	0.00	(29,998,100.00)
				4/15/2009	4/15/2009	MAT		(30,000,000.00)	(29,998,100.00)	0.00	(1,900.00)	30,000,000.00
383538	JOHNSON & JOHNSON	/DEUTSCHE	CP				0.1200 / 0.1200					
				4/16/2009	4/3/2009	PURC		30,000,000.00	29,998,700.01	0.00	0.00	(29,998,700.00)
				4/16/2009	4/16/2009	MAT		(30,000,000.00)	(29,998,700.00)	0.00	(1,300.00)	30,000,000.00
383544	US TREASURY N/B	/FTN FINANCIAL	TBILL				0.1500 / 0.1500					
				4/29/2009	4/3/2009	PURC		50,000,000.00	49,994,583.35	0.00	0.00	(49,994,583.33)
				4/29/2009	4/29/2009	MAT		(50,000,000.00)	(49,994,583.33)	0.00	(5,416.67)	50,000,000.00
383768	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.1400 / 0.1400					
				4/13/2009	4/6/2009	PURC		19,200,000.00	19,199,477.34	0.00	0.00	(19,199,477.33)
				4/13/2009	4/13/2009	MAT		(19,200,000.00)	(19,199,477.33)	0.00	(522.67)	19,200,000.00
383782	US TREASURY N/B	/RBC	TBILL				0.1400 / 0.1400					
				4/30/2009	4/6/2009	PURC		30,000,000.00	29,997,200.01	0.00	0.00	(29,997,200.00)
				4/30/2009	4/30/2009	MAT		(30,000,000.00)	(29,997,200.00)	0.00	(2,800.00)	30,000,000.00
383783	US TREASURY N/B	/RBC	TBILL				0.1400 / 0.1400					
				4/30/2009	4/6/2009	PURC		50,000,000.00	49,995,333.35	0.00	0.00	(49,995,333.33)
				4/30/2009	4/28/2009	SALE		(50,000,000.00)	(49,995,333.33)	0.00	(4,527.78)	49,999,861.11
383784	US TREASURY N/B	/RBC	TBILL				0.1400 / 0.1400					
				4/30/2009	4/6/2009	PURC		25,000,000.00	24,997,666.68	0.00	0.00	(24,997,666.67)
				4/30/2009	4/30/2009	MAT		(25,000,000.00)	(24,997,666.67)	0.00	(2,333.33)	25,000,000.00
383978	CHEVRON FUNDING	/CHEVRON	CP				0.1700 / 0.1700					
				4/29/2009	4/7/2009	PURC		40,000,000.00	39,995,844.44	0.00	0.00	(39,995,844.44)
				4/29/2009	4/29/2009	MAT		(40,000,000.00)	(39,995,844.44)	0.00	(4,155.56)	40,000,000.00
383982	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.2400 / 0.2401					
				5/20/2009	4/7/2009	PURC		5,600,000.00	5,598,394.67	0.00	0.00	(5,598,394.67)
383984	COCA-COLA CO	/GOLDMAN SACHS GROUP INC	CP				0.2000 / 0.2001					
				5/22/2009	4/7/2009	PURC		22,600,000.00	22,594,350.00	0.00	0.00	(22,594,350.00)
383989	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP				0.1200 / 0.1200					
				4/16/2009	4/7/2009	PURC		15,000,000.00	14,999,550.00	0.00	0.00	(14,999,550.00)

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Fund: Money Market Fund												
383996	US TREASURY N/B	/RBC	TBILL	4/16/2009	4/16/2009	MAT	0.1400 / 0.1400	(15,000,000.00)	(14,999,550.00)	0.00	(450.00)	15,000,000.00
				4/30/2009	4/7/2009	PURC		50,000,000.00	49,995,527.80	0.00	0.00	(49,995,527.78)
				4/30/2009	4/28/2009	SALE		(50,000,000.00)	(49,995,527.78)	0.00	(4,333.33)	49,999,861.11
383997	US TREASURY N/B	/RBC	TBILL				0.1400 / 0.1400					
				4/30/2009	4/7/2009	PURC		50,000,000.00	49,995,527.80	0.00	0.00	(49,995,527.78)
				4/30/2009	4/28/2009	SALE		(50,000,000.00)	(49,995,527.78)	0.00	(4,333.33)	49,999,861.11
383998	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBILL				0.1400 / 0.1400					
				4/30/2009	4/7/2009	PURC		50,000,000.00	49,995,527.80	0.00	0.00	(49,995,527.78)
				4/30/2009	4/28/2009	SALE		(50,000,000.00)	(49,995,527.78)	0.00	(4,333.33)	49,999,861.11
383999	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBILL				0.1400 / 0.1400					
				4/30/2009	4/7/2009	PURC		50,000,000.00	49,995,527.80	0.00	0.00	(49,995,527.78)
				4/30/2009	4/30/2009	MAT		(50,000,000.00)	(49,995,527.78)	0.00	(4,472.22)	50,000,000.00
384000	US TREASURY N/B	/CRED SUIS SECURITIES	TBILL				0.1450 / 0.1450					
				4/29/2009	4/7/2009	PURC		25,000,000.00	24,997,784.73	0.00	0.00	(24,997,784.72)
				4/29/2009	4/29/2009	MAT		(25,000,000.00)	(24,997,784.72)	0.00	(2,215.28)	25,000,000.00
384256	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.1700 / 0.1700					
				5/13/2009	4/8/2009	PURC		50,000,000.00	49,991,736.10	0.00	0.00	(49,991,736.11)
384261	FED FARM CR BK	/BANK OF AMERICA	AGDN				0.1500 / 0.1500					
				5/6/2009	4/8/2009	PURC		20,000,000.00	19,997,666.66	0.00	0.00	(19,997,666.67)
384266	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	CP				0.1800 / 0.1800					
				4/15/2009	4/8/2009	PURC		25,000,000.00	24,999,125.00	0.00	0.00	(24,999,125.00)
				4/15/2009	4/15/2009	MAT		(25,000,000.00)	(24,999,125.00)	0.00	(875.00)	25,000,000.00
384267	CHEVRON CORP	/CHEVRON	CP				0.1900 / 0.1900					
				4/29/2009	4/8/2009	PURC		40,000,000.00	39,995,566.68	0.00	0.00	(39,995,566.67)
				4/29/2009	4/29/2009	MAT		(40,000,000.00)	(39,995,566.67)	0.00	(4,433.33)	40,000,000.00
384268	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP				0.1100 / 0.1100					
				4/9/2009	4/8/2009	PURC		30,000,000.00	29,999,908.32	0.00	0.00	(29,999,908.33)
				4/9/2009	4/9/2009	MAT		(30,000,000.00)	(29,999,908.33)	0.00	(91.67)	30,000,000.00
384269	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.1400 / 0.1400					
				4/15/2009	4/8/2009	PURC		40,000,000.00	39,998,911.12	0.00	0.00	(39,998,911.11)
				4/15/2009	4/15/2009	MAT		(40,000,000.00)	(39,998,911.11)	0.00	(1,088.89)	40,000,000.00

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Fund: Money Market Fund												
384505	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.1500 / 0.1500					
				4/30/2009	4/9/2009	PURC		5,504,000.00	5,503,518.40	0.00	0.00	(5,503,518.40)
				4/30/2009	4/30/2009	MAT		(5,504,000.00)	(5,503,518.40)	0.00	(481.60)	5,504,000.00
384506	JOHNSON & JOHNSON	/DEUTSCHE	CP				0.1500 / 0.1500					
				4/16/2009	4/9/2009	PURC		15,000,000.00	14,999,562.50	0.00	0.00	(14,999,562.50)
				4/16/2009	4/16/2009	MAT		(15,000,000.00)	(14,999,562.50)	0.00	(437.50)	15,000,000.00
384507	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.2300 / 0.2300					
				4/29/2009	4/9/2009	PURC		50,000,000.00	49,993,611.10	0.00	0.00	(49,993,611.11)
				4/29/2009	4/29/2009	MAT		(50,000,000.00)	(49,993,611.11)	0.00	(6,388.89)	50,000,000.00
384508	FREDDIE MAC	/FINACORP SECURITIES	AGN 1				2.5500 / 0.1511					
				4/21/2009	4/9/2009	PURC		48,964,000.00	49,003,122.24	582,671.60	0.00	(49,585,793.84)
				4/21/2009	4/21/2009	INT		0.00	0.00	0.00	(624,291.00)	624,291.00
				4/21/2009	4/21/2009	MAT		(48,964,000.00)	(49,003,122.24)	0.00	39,122.24	48,964,000.00
385155	US TREASURY N/B	/CRED SUIS SECURITIES	TBILL				0.1200 / 0.1200					
				4/29/2009	4/13/2009	PURC		50,000,000.00	49,997,333.35	0.00	0.00	(49,997,333.33)
				4/29/2009	4/29/2009	MAT		(50,000,000.00)	(49,997,333.33)	0.00	(2,666.67)	50,000,000.00
385156	US TREASURY N/B	/CRED SUIS SECURITIES	TBILL				0.1200 / 0.1200					
				4/30/2009	4/13/2009	PURC		50,000,000.00	49,997,166.65	0.00	0.00	(49,997,166.67)
				4/30/2009	4/30/2009	MAT		(50,000,000.00)	(49,997,166.67)	0.00	(2,833.33)	50,000,000.00
385157	US TREASURY N/B	/CRED SUIS SECURITIES	TBILL				0.1200 / 0.1200					
				4/30/2009	4/13/2009	PURC		50,000,000.00	49,997,166.65	0.00	0.00	(49,997,166.67)
				4/30/2009	4/30/2009	MAT		(50,000,000.00)	(49,997,166.67)	0.00	(2,833.33)	50,000,000.00
385159	COCA-COLA CO	/BANK OF AMERICA	CP				0.4000 / 0.4006					
				8/17/2009	4/13/2009	PURC		30,000,000.00	29,958,000.00	0.00	0.00	(29,958,000.00)
385163	MINNESOTA MINING & MANUF	/MORGAN STANLEY	CP				0.1500 / 0.1500					
				4/20/2009	4/13/2009	PURC		25,000,000.00	24,999,270.83	0.00	0.00	(24,999,270.83)
				4/20/2009	4/20/2009	MAT		(25,000,000.00)	(24,999,270.83)	0.00	(729.17)	25,000,000.00
385164	US TREASURY N/B	/CRED SUIS SECURITIES	TBILL				0.1200 / 0.1200					
				4/29/2009	4/13/2009	PURC		50,000,000.00	49,997,333.35	0.00	0.00	(49,997,333.33)
				4/29/2009	4/29/2009	MAT		(50,000,000.00)	(49,997,333.33)	0.00	(2,666.67)	50,000,000.00

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Fund: Money Market Fund												
385167	BANK OF AMERICA CORP	/BANK OF AMERICA	BNST				0.4200 / 0.3000					
				5/6/2009	4/13/2009	PURC		50,000,000.00	50,026,578.25	0.00	0.00	(50,026,578.24)
385168	FHLB DISC CORP	/BARCLAY CAPITAL	AGDN				0.1500 / 0.1500					
				5/18/2009	4/13/2009	PURC		29,667,000.00	29,662,673.57	0.00	0.00	(29,662,673.56)
385177	WELLS FARGO INTEREST	/	WFINTBEAR				0.1000 / 0.1000					
				4/13/2009	4/10/2009	PURC		193,275,679.58	193,275,679.58	0.00	0.00	(193,275,679.58)
				4/13/2009	4/13/2009	INT		0.00	0.00	0.00	(1,610.63)	1,610.63
				4/13/2009	4/13/2009	MAT		(193,275,679.58)	(193,275,679.58)	0.00	0.00	193,275,679.58
385372	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN 1				2.6800 / 0.4987					
				11/16/2009	4/14/2009	PURC		20,000,000.00	20,256,160.00	220,355.56	0.00	(20,476,515.56)
385373	FED HM LN BK BD	/RAYMOND JAMES & ASSOC, IN	AGN 1				2.5700 / 0.1797					
				5/5/2009	4/14/2009	PURC		15,000,000.00	15,020,895.00	170,262.50	0.00	(15,191,157.50)
385374	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.4900 / 0.4915					
				11/25/2009	4/14/2009	PURC		5,000,000.00	4,984,687.50	0.00	0.00	(4,984,687.50)
385375	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.2200 / 0.2200					
				4/29/2009	4/14/2009	PURC		40,000,000.00	39,996,333.32	0.00	0.00	(39,996,333.33)
				4/29/2009	4/29/2009	MAT		(40,000,000.00)	(39,996,333.33)	0.00	(3,666.67)	40,000,000.00
385376	ALCON CAPITAL CORP.	/BANK OF AMERICA	CP				0.1200 / 0.1200					
				4/15/2009	4/14/2009	PURC		10,000,000.00	9,999,966.67	0.00	0.00	(9,999,966.67)
				4/15/2009	4/15/2009	MAT		(10,000,000.00)	(9,999,966.67)	0.00	(33.33)	10,000,000.00
385377	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.4900 / 0.4915					
				11/20/2009	4/14/2009	PURC		2,850,000.00	2,841,465.83	0.00	0.00	(2,841,465.83)
385380	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP				0.1200 / 0.1200					
				4/21/2009	4/14/2009	PURC		45,000,000.00	44,998,950.02	0.00	0.00	(44,998,950.00)
				4/21/2009	4/21/2009	MAT		(45,000,000.00)	(44,998,950.00)	0.00	(1,050.00)	45,000,000.00
385391	FED HM LN BK BD	/FTN FINANCIAL	AGN 1.2				0.5800 / 0.5592					
				12/14/2009	4/14/2009	PURC		15,000,000.00	15,002,070.00	0.00	0.00	(15,002,070.00)
385632	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN 1				0.9100 / 0.9097					
				1/13/2010	4/15/2009	PURC		10,000,000.00	10,000,000.00	23,255.56	0.00	(10,023,255.56)

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Fund: Money Market Fund												
385652	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.2100 / 0.2100					
				4/29/2009	4/15/2009	PURC		30,000,000.00	29,997,549.99	0.00	0.00	(29,997,550.00)
				4/29/2009	4/29/2009	MAT		(30,000,000.00)	(29,997,550.00)	0.00	(2,450.00)	30,000,000.00
385920	WELLS FARGO INTEREST BEARING	/	REPO GOV				0.1000 / 0.1000					
				4/16/2009	4/15/2009	PURC		16,195,487.33	16,195,487.33	0.00	0.00	(16,195,487.33)
				4/16/2009	4/16/2009	INT		0.00	0.00	0.00	(44.99)	44.99
				4/16/2009	4/16/2009	MAT		(16,195,487.33)	(16,195,487.33)	0.00	0.00	16,195,487.33
386121	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				4/20/2009	4/17/2009	PURC		50,000,000.00	49,999,791.65	0.00	0.00	(49,999,791.67)
				4/20/2009	4/20/2009	MAT		(50,000,000.00)	(49,999,791.67)	0.00	(208.33)	50,000,000.00
386122	FREDDIE MAC	/BARCLAYS CAPITAL	AGN 1				1.2500 / 1.1716					
				3/12/2010	4/17/2009	PURC		36,000,000.00	36,025,200.00	73,750.00	0.00	(36,098,950.00)
386348	ALCON CAPITAL CORP.	/BANK OF AMERICA	CP				0.0900 / 0.0900					
				4/21/2009	4/20/2009	PURC		45,000,000.00	44,999,887.50	0.00	0.00	(44,999,887.50)
				4/21/2009	4/21/2009	MAT		(45,000,000.00)	(44,999,887.50)	0.00	(112.50)	45,000,000.00
386349	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	CP				0.1600 / 0.1600					
				4/22/2009	4/20/2009	PURC		35,000,000.00	34,999,688.89	0.00	0.00	(34,999,688.89)
				4/22/2009	4/22/2009	MAT		(35,000,000.00)	(34,999,688.89)	0.00	(311.11)	35,000,000.00
386363	FED HM LN BK BD	/FINACORP SECURITIES	AGN 2				1.0638 / 0.6526					
				10/13/2009	4/20/2009	PURC		4,300,000.00	4,308,643.00	889.41	0.00	(4,309,532.41)
386577	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.3800 / 0.3808					
				10/30/2009	4/21/2009	PURC		10,000,000.00	9,979,733.33	0.00	0.00	(9,979,733.33)
386583	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP				0.1200 / 0.1200					
				4/22/2009	4/21/2009	PURC		20,000,000.00	19,999,933.32	0.00	0.00	(19,999,933.33)
				4/22/2009	4/22/2009	MAT		(20,000,000.00)	(19,999,933.33)	0.00	(66.67)	20,000,000.00
386584	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.3500 / 0.3506					
				10/19/2009	4/21/2009	PURC		10,000,000.00	9,982,402.78	0.00	0.00	(9,982,402.78)

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Fund: Money Market Fund												
386587	FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	AGN 2				0.9450 / 0.5771					
				10/23/2009	4/21/2009	PURC		5,200,000.00	5,210,036.00	12,012.00	0.00	(5,222,048.00)
				10/23/2009	4/23/2009	INT		0.00	0.00	0.00	(12,285.00)	12,285.00
386588	COUNTY OF ORANGE	/CITIGROUP GLOBAL MARKETS	MUNIINTCP				1.4000 / 1.4000					
				5/19/2009	4/21/2009	PURC		19,790,000.00	19,790,000.00	0.00	0.00	(19,790,000.00)
386806	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP				0.1500 / 0.1500					
				4/29/2009	4/22/2009	PURC		50,000,000.00	49,998,541.65	0.00	0.00	(49,998,541.67)
				4/29/2009	4/29/2009	MAT		(50,000,000.00)	(49,998,541.67)	0.00	(1,458.33)	50,000,000.00
386807	FREDDIE MAC	/RBC	AGN 1				4.1250 / 0.3120					
				9/1/2009	4/22/2009	PURC		7,000,000.00	7,095,305.00	40,906.25	0.00	(7,136,211.25)
387018	NESTLE CAPITAL CORP	/CITIGROUP GLOBAL MARKETS	CP				0.0800 / 0.0800					
				4/24/2009	4/23/2009	PURC		38,000,000.00	37,999,915.56	0.00	0.00	(37,999,915.56)
				4/24/2009	4/24/2009	MAT		(38,000,000.00)	(37,999,915.56)	0.00	(84.44)	38,000,000.00
387025	GENERAL ELEC CAP CORP	/BANK OF AMERICA	CP				0.1100 / 0.1100					
				4/30/2009	4/23/2009	PURC		50,000,000.00	49,998,930.55	0.00	0.00	(49,998,930.56)
				4/30/2009	4/30/2009	MAT		(50,000,000.00)	(49,998,930.56)	0.00	(1,069.44)	50,000,000.00
387026	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.1400 / 0.1400					
				4/24/2009	4/23/2009	PURC		40,000,000.00	39,999,844.44	0.00	0.00	(39,999,844.44)
				4/24/2009	4/24/2009	MAT		(40,000,000.00)	(39,999,844.44)	0.00	(155.56)	40,000,000.00
387076	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.1500 / 0.1500					
				4/28/2009	4/24/2009	PURC		40,000,000.00	39,999,333.32	0.00	0.00	(39,999,333.33)
				4/28/2009	4/28/2009	MAT		(40,000,000.00)	(39,999,333.33)	0.00	(666.67)	40,000,000.00
387077	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP				0.1400 / 0.1400					
				4/28/2009	4/24/2009	PURC		50,000,000.00	49,999,222.20	0.00	0.00	(49,999,222.22)
				4/28/2009	4/28/2009	MAT		(50,000,000.00)	(49,999,222.22)	0.00	(777.78)	50,000,000.00
387344	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.0700 / 0.0700					
				4/28/2009	4/27/2009	PURC		50,000,000.00	49,999,902.80	0.00	0.00	(49,999,902.78)

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Fund: Money Market Fund												
				4/28/2009	4/28/2009	MAT		(50,000,000.00)	(49,999,902.78)	0.00	(97.22)	50,000,000.00
387345	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP				0.0800 / 0.0800					
				4/28/2009	4/27/2009	PURC		34,000,000.00	33,999,924.45	0.00	0.00	(33,999,924.44)
				4/28/2009	4/28/2009	MAT		(34,000,000.00)	(33,999,924.44)	0.00	(75.56)	34,000,000.00
387580	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 2				1.0660 / 0.7121					
				11/23/2009	4/28/2009	PURC		50,000,000.00	50,104,050.00	94,755.56	0.00	(50,198,805.56)
388004	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.1400 / 0.1400					
				5/1/2009	4/29/2009	PURC		30,000,000.00	29,999,766.66	0.00	0.00	(29,999,766.67)
388005	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP				0.1000 / 0.1000					
				4/30/2009	4/29/2009	PURC		50,000,000.00	49,999,861.10	0.00	0.00	(49,999,861.11)
				4/30/2009	4/30/2009	MAT		(50,000,000.00)	(49,999,861.11)	0.00	(138.89)	50,000,000.00
388006	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.1300 / 0.1300					
				5/7/2009	4/29/2009	PURC		30,000,000.00	29,999,133.33	0.00	0.00	(29,999,133.33)
388256	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.1000 / 0.1000					
				5/1/2009	4/30/2009	PURC		50,000,000.00	49,999,861.10	0.00	0.00	(49,999,861.11)
388257	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.1000 / 0.1000					
				5/1/2009	4/30/2009	PURC		50,000,000.00	49,999,861.10	0.00	0.00	(49,999,861.11)
388258	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.1000 / 0.1000					
				5/13/2009	4/30/2009	PURC		35,300,000.00	35,298,725.28	0.00	0.00	(35,298,725.28)
388259	ALCON CAPITAL CORP.	/BANK OF AMERICA	CP				0.1000 / 0.1000					
				5/1/2009	4/30/2009	PURC		50,000,000.00	49,999,861.10	0.00	0.00	(49,999,861.11)
388260	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP				0.1000 / 0.1000					
				5/1/2009	4/30/2009	PURC		35,000,000.00	34,999,902.77	0.00	0.00	(34,999,902.78)
388261	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.1300 / 0.1300					
				5/8/2009	4/30/2009	PURC		25,000,000.00	24,999,277.78	0.00	0.00	(24,999,277.78)
388262	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP				0.1500 / 0.1500					
				5/1/2009	4/30/2009	PURC		10,000,000.00	9,999,958.33	0.00	0.00	(9,999,958.33)
388263	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 1				4.5000 / 0.3014					

Deals [Transaction Type] = SE

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Fund: Money Market Fund												
388264	FED FARM CR BK	/CRED SUIS SECURITIES	AGDN	10/9/2009	4/30/2009	PURC	0.1000 / 0.1000	13,000,000.00	13,240,370.00	34,125.00	0.00	(13,274,495.00)
388601	BONY AIM SWEEP - / MMF		BONYAIM	5/1/2009	4/30/2009	PURC	0.0449 / 0.0449	38,000,000.00	37,999,894.44	0.00	0.00	(37,999,894.44)
				4/30/2009	4/14/2009	PURC		15,191,157.50	15,191,157.50	0.00	0.00	(15,191,157.50)
				4/30/2009	4/30/2009	INT		0.00	0.00	0.00	(298.81)	298.81
				4/30/2009	4/30/2009	MAT		(15,191,157.50)	(15,191,157.50)	0.00	0.00	15,191,157.50
Sub Total:								77,180,000.00	78,247,566.81	1,267,390.38	(1,821,625.89)	(77,693,331.30)

Fund: Extended Fund												
319145	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTNF				3.9938 / 4.3377					
				10/21/2010	4/21/2009	INT		0.00	0.00	0.00	(61,017.99)	61,017.99
329149	TOYOTA MOTOR CREDIT	/LEHMAN BROTHERS INC	MTN				2.8500 / 2.8500					
				4/28/2010	4/28/2009	INT		0.00	0.00	0.00	(356,250.00)	356,250.00
353057	FREDDIE MAC	/FINACORP SECURITIES	AGN 2				3.0100 / 3.0469					
				9/18/2009	4/20/2009	INT		0.00	0.00	0.00	(1,620.05)	1,620.05
				9/18/2009	4/20/2009	INT		0.00	0.00	0.00	(17,875.00)	17,875.00
357110	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1				3.2500 / 3.2500					
				10/21/2010	4/21/2009	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
358815	FREDDIE MAC	/FINACORP SECURITIES	AGN 2				4.2475 / 4.4783					
				9/18/2009	4/20/2009	INT		0.00	0.00	0.00	(132.70)	132.70
				9/18/2009	4/20/2009	INT		0.00	0.00	0.00	(2,409.14)	2,409.14
369059	FED FARM CR BK	/BANK OF AMERICA	AGN 2				0.4800 / 0.4800					
				1/6/2011	4/6/2009	INT		0.00	0.00	0.00	(24,461.15)	24,461.15
372660	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	MTNF				3.6838 / 3.6838					
				1/28/2011	4/28/2009	INT		0.00	0.00	0.00	(322,328.13)	322,328.13
373132	CITIGROUP FUNDING INC	/CITIGROUP GLOBAL MARKETS	MTNF				1.5044 / 1.5044					
				4/30/2012	4/30/2009	INT		0.00	0.00	0.00	(188,047.50)	188,047.50
373133	CITIGROUP FUNDING INC	/CITIGROUP GLOBAL MARKETS	MTNF				1.5044 / 1.5044					

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Fund: Extended Fund												
373700	FED HM LN BK BD	/STIFFEL NICOLAUS, LLC	AGN 2	4/30/2012	4/30/2009	INT	1.0440 / 1.0645	0.00	0.00	0.00	(188,047.50)	188,047.50
376905	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN 1	1/14/2011	4/15/2009	INT	2.2500 / 2.2511	0.00	0.00	0.00	(130,500.00)	130,500.00
376906	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN 1	4/24/2012	4/24/2009	INT	2.2500 / 2.2511	0.00	0.00	0.00	(187,500.00)	187,500.00
378472	FREDDIE MAC	/STIFFEL NICOLAUS, LLC	AGN 2	4/24/2012	4/24/2009	INT	1.0630 / 1.0692	0.00	0.00	0.00	(150,000.00)	150,000.00
				1/14/2011	4/16/2009	INT		0.00	0.00	0.00	(62.50)	62.50
				1/14/2011	4/16/2009	INT		0.00	0.00	0.00	(132,875.00)	132,875.00
379276	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1				2.5000 / 2.4990					
386586	FANNIE MAE	/JP MORGAN CHASE & CO	AGN 1	1/6/2011	4/9/2009	SALE	1.7500 / 1.7499	(31,810,000.00)	(31,810,000.00)	0.00	(205,439.58)	32,015,439.58
				4/15/2011	4/21/2009	PURC		50,000,000.00	50,000,000.00	14,583.33	0.00	(50,014,583.33)
Sub Total:								18,190,000.00	18,190,000.00	14,583.33	(2,374,816.24)	(15,829,767.09)
Fund: Schools Money Market Fund												
353058	FREDDIE MAC	/FINACORP SECURITIES	AGN 2				3.0100 / 3.0469					
				9/18/2009	4/20/2009	INT		0.00	0.00	0.00	(1,267.81)	1,267.81
				9/18/2009	4/20/2009	INT		0.00	0.00	0.00	(17,875.00)	17,875.00
366734	TOYOTA MOTOR CREDIT	/BANK OF AMERICA	MTNF				1.9013 / 1.9013					
				12/21/2009	4/20/2009	INT		0.00	0.00	0.00	(41,694.44)	41,694.44
369294	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN 2				0.5713 / 0.5713					
				7/7/2009	4/7/2009	INT		0.00	0.00	0.00	(6.25)	6.25
				7/7/2009	4/7/2009	INT		0.00	0.00	0.00	(14,281.25)	14,281.25
369295	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN 2				0.5713 / 0.5713					
				7/7/2009	4/7/2009	INT		0.00	0.00	0.00	(31.25)	31.25
				7/7/2009	4/7/2009	INT		0.00	0.00	0.00	(71,406.25)	71,406.25
372193	PROCTER & GAMBLE	/JP MORGAN CHASE & CO	CP				0.3500 / 0.3503					
				4/13/2009	4/13/2009	MAT		(40,000,000.00)	(39,970,055.56)	0.00	(29,944.44)	40,000,000.00

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Fund: Schools Money Market Fund												
372653	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN 2				0.3350 / 0.3793					
				9/21/2009	4/21/2009	INT		0.00	0.00	0.00	(20,264.96)	20,264.96
372661	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 2				0.9600 / 0.9965					
				1/13/2010	4/13/2009	INT		0.00	0.00	0.00	(16,800.00)	16,800.00
375591	COCA-COLA CO	/GOLDMAN SACHS GROUP INC	CP				0.3500 / 0.3502					
				4/9/2009	4/9/2009	MAT		(40,000,000.00)	(39,980,166.67)	0.00	(19,833.33)	40,000,000.00
375845	MICROSOFT CORP	/JP MORGAN CHASE & CO	CP				0.2500 / 0.2501					
				4/14/2009	4/14/2009	MAT		(20,000,000.00)	(19,992,361.11)	0.00	(7,638.89)	20,000,000.00
378951	PRIVATE EXPORT FUND CORP	/BANK OF AMERICA	CP				0.2700 / 0.2701					
				4/6/2009	4/6/2009	MAT		(10,000,000.00)	(9,997,900.00)	0.00	(2,100.00)	10,000,000.00
379359	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP				0.2000 / 0.2000					
				4/7/2009	4/7/2009	MAT		(40,000,000.00)	(39,993,777.78)	0.00	(6,222.22)	40,000,000.00
380090	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP				0.2000 / 0.2000					
				4/1/2009	4/1/2009	MAT		(35,000,000.00)	(34,996,305.56)	0.00	(3,694.44)	35,000,000.00
380091	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.1700 / 0.1700					
				4/6/2009	4/6/2009	MAT		(3,200,000.00)	(3,199,637.33)	0.00	(362.67)	3,200,000.00
381039	CHEVRON FUNDING	/CHEVRON CORP.	CP				0.1800 / 0.1800					
				4/9/2009	4/9/2009	MAT		(30,000,000.00)	(29,996,850.00)	0.00	(3,150.00)	30,000,000.00
381507	ROYAL BANK OF CANADA	/RBC	YCDF				0.6181 / 0.6181					
				9/23/2009	4/23/2009	INT		0.00	0.00	0.00	(12,242.41)	12,242.41
381734	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP				0.1700 / 0.1700					
				4/6/2009	4/6/2009	MAT		(10,000,000.00)	(9,999,386.11)	0.00	(613.89)	10,000,000.00
381744	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	AGN 2				0.5363 / 0.6011					
				9/18/2009	4/20/2009	INT		0.00	0.00	0.00	(676.16)	676.16
				9/18/2009	4/20/2009	INT		0.00	0.00	0.00	(7,588.98)	7,588.98
381790	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0900 / 0.0900					

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Fund: Schools Money Market Fund												
				4/24/2009	4/24/2009	MAT		(50,000,000.00)	(49,996,250.00)	0.00	(3,750.00)	50,000,000.00
381792	CHEVRON FUNDING	/CHEVRON CORP.	CP				0.1200 / 0.1200					
				4/6/2009	4/6/2009	MAT		(20,000,000.00)	(19,999,200.00)	0.00	(800.00)	20,000,000.00
381795	FREDDIE DISCOUNT	/OPPENHEIMER & CO., INC	AGDN				0.1100 / 0.1100					
				4/8/2009	4/8/2009	MAT		(25,000,000.00)	(24,998,930.56)	0.00	(1,069.44)	25,000,000.00
382026	IBM CORP	/CITIGROUP GLOBAL MARKETS	CP				0.1400 / 0.1400					
				4/30/2009	4/30/2009	MAT		(40,000,000.00)	(39,994,555.56)	0.00	(5,444.44)	40,000,000.00
382266	FREDDIE MAC	/FINACORP SECURITIES	AGN 1				3.0500 / 2.8311					
				4/28/2010	4/28/2009	INT		0.00	0.00	0.00	(198,250.00)	198,250.00
				4/28/2010	4/28/2009	SALE		(13,000,000.00)	(13,030,030.00)	0.00	30,030.00	13,000,000.00
382434	FED FARM CR BK	/RBC	AGN 2				0.5600 / 0.5600					
				4/27/2010	4/27/2009	INT		0.00	0.00	0.00	(12,055.56)	12,055.56
382492	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.2000 / 0.2000					
				4/2/2009	4/2/2009	MAT		(10,000,000.00)	(9,999,833.33)	0.00	(166.67)	10,000,000.00
382497	FED FARM CR BK	/OPPENHEIMER & CO., INC	AGN 2				0.6625 / 0.6675					
				4/27/2010	4/27/2009	INT		0.00	0.00	0.00	(12,881.94)	12,881.94
383004	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP				0.1200 / 0.1200					
				4/2/2009	4/1/2009	PURC		50,000,000.00	49,999,833.35	0.00	0.00	(49,999,833.33)
				4/2/2009	4/2/2009	MAT		(50,000,000.00)	(49,999,833.33)	0.00	(166.67)	50,000,000.00
383461	FNMA DISCOUNT	/JP MORGAN CHASE	AGDN				0.1500 / 0.1500					
				4/13/2009	4/2/2009	PURC		25,000,000.00	24,998,854.18	0.00	0.00	(24,998,854.17)
				4/13/2009	4/13/2009	MAT		(25,000,000.00)	(24,998,854.17)	0.00	(1,145.83)	25,000,000.00
383462	FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	AGDN				0.1800 / 0.1800					
				4/29/2009	4/2/2009	PURC		25,000,000.00	24,996,625.00	0.00	0.00	(24,996,625.00)
				4/29/2009	4/29/2009	MAT		(25,000,000.00)	(24,996,625.00)	0.00	(3,375.00)	25,000,000.00
383463	FED HM LN BK BD	/RBC	AGN 2				0.4510 / 0.7076					
				8/10/2009	4/2/2009	PURC		45,000,000.00	44,958,195.00	12,966.25	0.00	(44,971,161.25)
				8/10/2009	4/10/2009	INT		0.00	0.00	0.00	(17,476.25)	17,476.25

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Fund: Schools Money Market Fund												
383534	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP				0.1200 / 0.1200					
				4/6/2009	4/3/2009	PURC		15,000,000.00	14,999,850.00	0.00	0.00	(14,999,850.00)
				4/6/2009	4/6/2009	MAT		(15,000,000.00)	(14,999,850.00)	0.00	(150.00)	15,000,000.00
383536	FREDDIE DISCOUNT	/JP MORGAN CHASE BANK, NA	AGDN				0.1500 / 0.1500					
				4/27/2009	4/3/2009	PURC		22,227,000.00	22,224,777.30	0.00	0.00	(22,224,777.30)
				4/27/2009	4/27/2009	MAT		(22,227,000.00)	(22,224,777.30)	0.00	(2,222.70)	22,227,000.00
383537	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.2100 / 0.2101					
				5/19/2009	4/3/2009	PURC		12,050,000.00	12,046,766.58	0.00	0.00	(12,046,766.58)
383767	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.1400 / 0.1400					
				4/13/2009	4/6/2009	PURC		20,000,000.00	19,999,455.56	0.00	0.00	(19,999,455.56)
				4/13/2009	4/13/2009	MAT		(20,000,000.00)	(19,999,455.56)	0.00	(544.44)	20,000,000.00
383775	US TREASURY N/B	/RBC	TBILL				0.1400 / 0.1400					
				4/30/2009	4/6/2009	PURC		50,000,000.00	49,995,333.35	0.00	0.00	(49,995,333.33)
				4/30/2009	4/30/2009	MAT		(50,000,000.00)	(49,995,333.33)	0.00	(4,666.67)	50,000,000.00
384509	FREDDIE MAC	/FINACORP SECURITIES	AGN 1				2.5500 / 0.1511					
				4/21/2009	4/9/2009	PURC		15,000,000.00	15,011,985.00	178,500.00	0.00	(15,190,485.00)
				4/21/2009	4/21/2009	INT		0.00	0.00	0.00	(191,250.00)	191,250.00
				4/21/2009	4/21/2009	MAT		(15,000,000.00)	(15,011,985.00)	0.00	11,985.00	15,000,000.00
385161	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP				0.1200 / 0.1200					
				4/20/2009	4/13/2009	PURC		45,000,000.00	44,998,950.02	0.00	0.00	(44,998,950.00)
				4/20/2009	4/20/2009	MAT		(45,000,000.00)	(44,998,950.00)	0.00	(1,050.00)	45,000,000.00
385162	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP				0.1200 / 0.1200					
				4/14/2009	4/13/2009	PURC		45,000,000.00	44,999,850.02	0.00	0.00	(44,999,850.00)
				4/14/2009	4/14/2009	MAT		(45,000,000.00)	(44,999,850.00)	0.00	(150.00)	45,000,000.00
385378	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.2200 / 0.2200					
				4/29/2009	4/14/2009	PURC		5,159,000.00	5,158,527.09	0.00	0.00	(5,158,527.09)
				4/29/2009	4/29/2009	MAT		(5,159,000.00)	(5,158,527.09)	0.00	(472.91)	5,159,000.00
385379	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP				0.1200 / 0.1200					
				4/21/2009	4/14/2009	PURC		10,000,000.00	9,999,766.67	0.00	0.00	(9,999,766.67)

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Fund: Schools Money Market Fund												
				4/21/2009	4/21/2009	MAT		(10,000,000.00)	(9,999,766.67)	0.00	(233.33)	10,000,000.00
385627	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKETS	CP				0.1100 / 0.1100					
				5/4/2009	4/15/2009	PURC		16,000,000.00	15,999,071.10	0.00	0.00	(15,999,071.11)
385628	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.1100 / 0.1100					
				5/4/2009	4/15/2009	PURC		6,750,000.00	6,749,608.12	0.00	0.00	(6,749,608.12)
385629	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.1500 / 0.1500					
				5/15/2009	4/15/2009	PURC		6,950,000.00	6,949,131.25	0.00	0.00	(6,949,131.25)
385633	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN 1				0.9100 / 0.9097					
				1/13/2010	4/15/2009	PURC		10,000,000.00	10,000,000.00	23,255.56	0.00	(10,023,255.56)
385634	FED HM LN BK BD	/FTN FINANCIAL	AGN 1				4.2500 / 0.5297					
				11/13/2009	4/15/2009	PURC		4,000,000.00	4,085,720.00	70,833.33	0.00	(4,156,553.33)
385643	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.1000 / 0.1000					
				5/1/2009	4/15/2009	PURC		9,328,000.00	9,327,585.42	0.00	0.00	(9,327,585.42)
385644	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.1600 / 0.1600					
				6/8/2009	4/15/2009	PURC		50,000,000.00	49,988,000.00	0.00	0.00	(49,988,000.00)
385648	JOHNSON & JOHNSON	/DEUTSCHE	CP				0.1300 / 0.1300					
				4/22/2009	4/15/2009	PURC		10,000,000.00	9,999,747.22	0.00	0.00	(9,999,747.22)
				4/22/2009	4/22/2009	MAT		(10,000,000.00)	(9,999,747.22)	0.00	(252.78)	10,000,000.00
385650	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.2200 / 0.2200					
				4/30/2009	4/15/2009	PURC		50,000,000.00	49,995,416.65	0.00	0.00	(49,995,416.67)
				4/30/2009	4/30/2009	MAT		(50,000,000.00)	(49,995,416.67)	0.00	(4,583.33)	50,000,000.00
385651	BANK OF AMERICA CORP	/BANK OF AMERICA	CP				0.2600 / 0.2600					
				4/30/2009	4/15/2009	PURC		40,000,000.00	39,995,666.68	0.00	0.00	(39,995,666.67)
				4/30/2009	4/30/2009	MAT		(40,000,000.00)	(39,995,666.67)	0.00	(4,333.33)	40,000,000.00
386350	ALCON CAPITAL CORP.	/MORGAN STANLEY	CP				0.0900 / 0.0900					
				4/21/2009	4/20/2009	PURC		50,000,000.00	49,999,875.00	0.00	0.00	(49,999,875.00)
				4/21/2009	4/21/2009	MAT		(50,000,000.00)	(49,999,875.00)	0.00	(125.00)	50,000,000.00
386578	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.3800 / 0.3808					
				10/30/2009	4/21/2009	PURC		10,000,000.00	9,979,733.33	0.00	0.00	(9,979,733.33)

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Fund: Schools Money Market Fund												
386581	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP				0.0900 / 0.0900					
				4/22/2009	4/21/2009	PURC		50,000,000.00	49,999,875.00	0.00	0.00	(49,999,875.00)
				4/22/2009	4/22/2009	MAT		(50,000,000.00)	(49,999,875.00)	0.00	(125.00)	50,000,000.00
386582	PRIVATE EXPORT FUND CORP	/WELLS FARGO BANK	CP				0.3300 / 0.3303					
				7/20/2009	4/21/2009	PURC		20,000,000.00	19,983,500.00	0.00	0.00	(19,983,500.00)
386585	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.3500 / 0.3506					
				10/19/2009	4/21/2009	PURC		10,000,000.00	9,982,402.78	0.00	0.00	(9,982,402.78)
386805	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP				0.0900 / 0.0900					
				4/23/2009	4/22/2009	PURC		50,000,000.00	49,999,875.00	0.00	0.00	(49,999,875.00)
				4/23/2009	4/23/2009	MAT		(50,000,000.00)	(49,999,875.00)	0.00	(125.00)	50,000,000.00
387074	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.0600 / 0.0600					
				5/7/2009	4/24/2009	PURC		50,000,000.00	49,998,916.65	0.00	0.00	(49,998,916.67)
387075	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.0600 / 0.0600					
				5/7/2009	4/24/2009	PURC		15,000,000.00	14,999,675.00	0.00	0.00	(14,999,675.00)
387346	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.0900 / 0.0900					
				5/4/2009	4/27/2009	PURC		12,000,000.00	11,999,790.00	0.00	0.00	(11,999,790.00)
387347	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP				0.1300 / 0.1300					
				5/18/2009	4/27/2009	PURC		50,000,000.00	49,996,208.35	0.00	0.00	(49,996,208.33)
387566	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.1000 / 0.1000					
				5/27/2009	4/28/2009	PURC		26,581,000.00	26,578,858.74	0.00	0.00	(26,578,858.75)
387567	MICROSOFT CORP	/BARCLAYS CAPITAL	CP				0.0850 / 0.0850					
				5/20/2009	4/28/2009	PURC		50,000,000.00	49,997,402.80	0.00	0.00	(49,997,402.78)
387568	MICROSOFT CORP	/BARCLAYS CAPITAL	CP				0.0850 / 0.0850					
				5/20/2009	4/28/2009	PURC		15,000,000.00	14,999,220.83	0.00	0.00	(14,999,220.83)
387569	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.0900 / 0.0900					
				5/29/2009	4/28/2009	PURC		50,000,000.00	49,996,125.00	0.00	0.00	(49,996,125.00)
387570	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.0900 / 0.0900					
				5/29/2009	4/28/2009	PURC		50,000,000.00	49,996,125.00	0.00	0.00	(49,996,125.00)

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Fund: Schools Money Market Fund												
387571	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.0900 / 0.0900					
				5/29/2009	4/28/2009	PURC		50,000,000.00	49,996,125.00	0.00	0.00	(49,996,125.00)
387572	FNMA DISCOUNT	/GREENWICH CAPITAL	AGDN				0.0700 / 0.0700					
				5/13/2009	4/28/2009	PURC		8,200,000.00	8,199,760.83	0.00	0.00	(8,199,760.83)
387573	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0700 / 0.0700					
				4/29/2009	4/28/2009	PURC		50,000,000.00	49,999,902.80	0.00	0.00	(49,999,902.78)
				4/29/2009	4/29/2009	MAT		(50,000,000.00)	(49,999,902.78)	0.00	(97.22)	50,000,000.00
387574	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGDN				0.0900 / 0.0900					
				5/26/2009	4/28/2009	PURC		41,510,000.00	41,507,094.30	0.00	0.00	(41,507,094.30)
387575	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.2400 / 0.2400					
				5/29/2009	4/28/2009	PURC		25,000,000.00	24,994,833.33	0.00	0.00	(24,994,833.33)
				5/29/2009	4/30/2009	SALE		(25,000,000.00)	(24,994,833.33)	0.00	22,995,171.66	1,999,661.67
387576	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.2500 / 0.2501					
				5/29/2009	4/28/2009	PURC		35,000,000.00	34,992,465.27	0.00	0.00	(34,992,465.28)
387579	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 2				1.0660 / 0.7121					
				11/23/2009	4/28/2009	PURC		50,000,000.00	50,104,050.00	94,755.56	0.00	(50,198,805.56)
387960	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0800 / 0.0800					
				5/11/2009	4/29/2009	PURC		25,000,000.00	24,999,333.33	0.00	0.00	(24,999,333.33)
388007	FREDDIE MAC	/FINACORP SECURITIES	AGN 1				1.2500 / 0.9131					
				3/18/2010	4/29/2009	PURC		7,000,000.00	7,020,748.00	9,965.28	0.00	(7,030,713.28)
388009	US TREASURY N/B	/BARCLAY CAPITAL	T				4.6250 / 0.3591					
				11/15/2009	4/29/2009	PURC		50,000,000.00	51,158,500.00	1,054,040.06	0.00	(52,212,540.06)
Sub Total:								399,169,000.00	400,444,873.17	1,444,316.04	22,292,528.51	(424,181,717.67)
Fund: 283-John Wayne Airport												
362901	FNMA DISCOUNT	/BANK OF AMERICA	AGDN				1.0000 / 1.0040					
				4/20/2009	4/20/2009	MAT		(1,200,000.00)	(1,195,166.67)	0.00	(4,833.33)	1,200,000.00
363594	WELLS FARGO BANK	/WELLS FARGO BANK	MTN				3.1250 / 2.8386					
				4/1/2009	4/1/2009	INT		0.00	0.00	0.00	(31,250.00)	31,250.00

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Fund: 283-John Wayne Airport												
				4/1/2009	4/1/2009	MAT		(2,000,000.00)	(2,001,620.00)	0.00	1,620.00	2,000,000.00
365337	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.3000 / 0.3003					
				4/7/2009	4/7/2009	MAT		(200,000.00)	(199,805.00)	0.00	(195.00)	200,000.00
369737	PROCTER & GAMBLE	/GOLDMAN SACHS GROUP INC	CP				0.2500 / 0.2502					
				4/6/2009	4/6/2009	MAT		(2,000,000.00)	(1,998,791.67)	0.00	(1,208.33)	2,000,000.00
372662	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 2				0.9600 / 0.9965					
				1/13/2010	4/13/2009	INT		0.00	0.00	0.00	(7,200.00)	7,200.00
375590	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.5000 / 0.5003					
				4/3/2009	4/3/2009	MAT		(2,300,000.00)	(2,298,562.50)	0.00	(1,437.50)	2,300,000.00
375850	MICROSOFT CORP	/JP MORGAN CHASE & CO	CP				0.2500 / 0.2501					
				4/14/2009	4/14/2009	MAT		(200,000.00)	(199,923.61)	0.00	(76.39)	200,000.00
377814	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.2500 / 0.2501					
				4/30/2009	4/30/2009	MAT		(2,000,000.00)	(1,999,208.33)	0.00	(791.67)	2,000,000.00
379272	PRIVATE EXPORT FUND CORP	/BANK OF AMERICA	CP				0.3000 / 0.3001					
				4/13/2009	4/13/2009	MAT		(2,000,000.00)	(1,999,450.00)	0.00	(550.00)	2,000,000.00
379363	MICROSOFT CORP	/MORGAN STANLEY	CP				0.2400 / 0.2401					
				4/27/2009	4/27/2009	MAT		(2,000,000.00)	(1,999,360.00)	0.00	(640.00)	2,000,000.00
380332	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.1800 / 0.1800					
				4/27/2009	4/27/2009	MAT		(700,000.00)	(699,853.00)	0.00	(147.00)	700,000.00
380335	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.2000 / 0.2000					
				4/16/2009	4/16/2009	MAT		(779,000.00)	(778,865.84)	0.00	(134.16)	779,000.00
380337	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP				0.2000 / 0.2000					
				4/6/2009	4/6/2009	MAT		(2,000,000.00)	(1,999,766.67)	0.00	(233.33)	2,000,000.00
380798	FANNIE MAE	/OPPENHEIMER & CO., INC	AGN 1				4.8750 / 0.2501					
				4/15/2009	4/15/2009	INT		0.00	0.00	0.00	(24,375.00)	24,375.00
				4/15/2009	4/15/2009	MAT		(1,000,000.00)	(1,003,457.00)	0.00	3,457.00	1,000,000.00
380811	FNMA DISCOUNT	/GREENWICH CAPITAL	AGDN				0.1200 / 0.1200					
				4/15/2009	4/15/2009	MAT		(1,000,000.00)	(999,906.67)	0.00	(93.33)	1,000,000.00

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Fund: 283-John Wayne Airport												
381506	ROYAL BANK OF CANADA	/RBC	YCDF				0.6181 / 0.6181					
				9/23/2009	4/23/2009	INT		0.00	0.00	0.00	(1,064.56)	1,064.56
381731	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN 1	9/1/2009	4/30/2009	SALE	4.1250 / 0.4147	(3,000,000.00)	(3,048,300.00)	0.00	(10,921.25)	3,059,221.25
382495	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN 2	4/27/2010	4/27/2009	INT	0.6625 / 0.6725	0.00	0.00	0.00	(2,576.39)	2,576.39
382744	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	4/7/2009	4/7/2009	MAT	0.3000 / 0.3000	(381,000.00)	(380,977.77)	0.00	(22.23)	381,000.00
383469	FED HM LN BK BD	/RBC	AGN 2	8/10/2009	4/2/2009	PURC	0.4510 / 0.7125	5,000,000.00	4,995,355.00	1,440.69	0.00	(4,996,795.69)
				8/10/2009	4/10/2009	INT		0.00	0.00	0.00	(1,941.81)	1,941.81
383533	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP	4/20/2009	4/3/2009	PURC	0.2100 / 0.2100	2,000,000.00	1,999,801.67	0.00	0.00	(1,999,801.67)
				4/20/2009	4/20/2009	MAT		(2,000,000.00)	(1,999,801.67)	0.00	(198.33)	2,000,000.00
383542	FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	AGN 1.1	4/15/2009	4/3/2009	PURC	3.0000 / 0.2513	600,000.00	608,949.00	0.00	0.00	(608,949.00)
				4/15/2009	4/15/2009	INT		0.00	0.00	0.00	(9,000.00)	9,000.00
				4/15/2009	4/15/2009	MAT		(600,000.00)	(608,949.00)	0.00	8,949.00	600,000.00
383543	FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	AGN 1.2	4/21/2009	4/3/2009	PURC	2.5200 / 0.2568	200,000.00	202,494.00	0.00	0.00	(202,494.00)
				4/21/2009	4/21/2009	INT		0.00	0.00	0.00	(2,520.00)	2,520.00
				4/21/2009	4/21/2009	MAT		(200,000.00)	(202,494.00)	0.00	2,494.00	200,000.00
383766	FHLB DISC CORP	/BANK OF AMERICA	AGDN	4/14/2009	4/6/2009	PURC	0.1700 / 0.1700	3,000,000.00	2,999,886.67	0.00	0.00	(2,999,886.67)
				4/14/2009	4/14/2009	MAT		(3,000,000.00)	(2,999,886.67)	0.00	(113.33)	3,000,000.00
384001	PROCTER & GAMBLE	/MORGAN STANLEY	MTN	9/15/2009	4/7/2009	PURC	6.8750 / 0.8492	1,055,000.00	1,082,704.30	4,432.47	0.00	(1,087,136.77)
384024	BONY AIM SWEEP - JWA	/	BONYAIMJWA				0.0900 / 0.0900					

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Fund: 283-John Wayne Airport												
				4/7/2009	4/6/2009	PURC		2,999,886.67	2,999,886.67	0.00	0.00	(2,999,886.67)
				4/7/2009	4/7/2009	INT		0.00	0.00	0.00	(7.40)	7.40
				4/7/2009	4/7/2009	MAT		(2,999,886.67)	(2,999,886.67)	0.00	0.00	2,999,886.67
385160	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP				0.1200 / 0.1200					
				4/20/2009	4/13/2009	PURC		2,000,000.00	1,999,953.33	0.00	0.00	(1,999,953.33)
				4/20/2009	4/20/2009	MAT		(2,000,000.00)	(1,999,953.33)	0.00	(46.67)	2,000,000.00
385371	WAL-MART STORES INC	/WELLS FARGO BANK	MTN				6.8750 / 0.7222					
				8/10/2009	4/14/2009	PURC		372,000.00	379,332.12	4,546.67	0.00	(383,878.79)
385393	WELLS FARGO BANK	/WELLS FARGO BANK	MTNF				1.4200 / 2.3212					
				9/15/2009	4/14/2009	PURC		2,000,000.00	1,992,500.00	2,287.78	0.00	(1,994,787.78)
385630	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.1500 / 0.1500					
				5/12/2009	4/15/2009	PURC		300,000.00	299,966.25	0.00	0.00	(299,966.25)
385631	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.2000 / 0.2001					
				6/4/2009	4/15/2009	PURC		200,000.00	199,944.44	0.00	0.00	(199,944.44)
385645	FNMA DISCOUNT	/BANK OF AMERICA	AGDN				0.1500 / 0.1500					
				5/20/2009	4/15/2009	PURC		150,000.00	149,978.12	0.00	0.00	(149,978.12)
385646	FHLB DISC CORP	/MORGAN STANLEY	AGDN				0.1400 / 0.1400					
				5/18/2009	4/15/2009	PURC		200,000.00	199,974.33	0.00	0.00	(199,974.33)
385647	FHLB DISC CORP	/MORGAN STANLEY	AGDN				0.1500 / 0.1500					
				6/4/2009	4/15/2009	PURC		300,000.00	299,937.50	0.00	0.00	(299,937.50)
385649	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.2200 / 0.2200					
				4/28/2009	4/15/2009	PURC		1,500,000.00	1,499,880.83	0.00	0.00	(1,499,880.83)
				4/28/2009	4/28/2009	MAT		(1,500,000.00)	(1,499,880.83)	0.00	(119.17)	1,500,000.00
385900	FANNIE MAE	/RBC	AGN 1				6.6250 / 0.3904					
				9/15/2009	4/16/2009	PURC		613,000.00	628,766.36	3,497.08	0.00	(632,263.44)
385902	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 2				0.4530 / 0.5261					
				8/21/2009	4/16/2009	PURC		1,150,000.00	1,149,708.07	376.24	0.00	(1,150,084.31)
				8/21/2009	4/21/2009	INT		0.00	0.00	0.00	(448.60)	448.60
386180	FANNIE MAE	/OPPENHEIMER & CO., INC	AGN 1				4.2500 / 0.1853					
				5/15/2009	4/20/2009	PURC		1,025,000.00	1,027,890.50	18,756.08	0.00	(1,046,646.58)

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

Transaction Date From 01-Apr-2009 To 30-Apr-2009
As at : 05-May-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												
386190	CHEVRON FUNDING	/CHEVRON	CP				0.1800 / 0.1800					
				5/11/2009	4/20/2009	PURC		2,000,000.00	1,999,790.00	0.00	0.00	(1,999,790.00)
386351	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.2300 / 0.2300					
				5/20/2009	4/20/2009	PURC		2,300,000.00	2,299,559.17	0.00	0.00	(2,299,559.17)
386579	FED HM LN BK BD	/BARCLAYS CAPITAL	AGN 1				4.5000 / 0.4001					
				8/14/2009	4/21/2009	PURC		900,000.00	911,538.00	7,425.00	0.00	(918,963.00)
386580	FED HM LN BK BD	/BARCLAYS CAPITAL	AGN 1				4.0000 / 0.3004					
				6/10/2009	4/21/2009	PURC		200,000.00	201,003.80	2,911.11	0.00	(203,914.91)
Sub Total:								(4,995,000.00)	(4,985,066.77)	45,673.12	(85,624.78)	5,025,018.43
Fund: 225-Children & Families												
234757	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD				3.1250 / 4.6332					
				4/15/2009	4/15/2009	INT		0.00	0.00	0.00	(78,125.00)	78,125.00
				4/15/2009	4/15/2009	MAT		(5,000,000.00)	(4,821,484.40)	0.00	(178,515.60)	5,000,000.00
237032	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBD				3.3750 / 4.8011					
				10/15/2009	4/15/2009	INT		0.00	0.00	0.00	(84,375.00)	84,375.00
329603	US TREASURY N/B	/FTN FINANCIAL	TRBD				2.1250 / 2.3462					
				4/30/2010	4/30/2009	INT		0.00	0.00	0.00	(53,125.00)	53,125.00
Sub Total:								(5,000,000.00)	(4,821,484.40)	0.00	(394,140.60)	5,215,625.00
Fund: 15B-Housing 99A & 99B												
383458	GINNIE MAE	/	MBS				6.2500 / 6.0787					
				9/20/2029	4/20/2009	INT		0.00	0.00	0.00	(39.64)	39.64
				9/20/2029	4/20/2009	SALE		(134,943.41)	(135,060.55)	0.00	0.00	298.16
				9/20/2029	4/20/2009	INT		0.00	0.00	0.00	(702.83)	702.83
Sub Total:								(134,943.41)	(135,060.55)	0.00	(742.47)	1,040.63
Grand Total:								484,409,056.59	486,940,828.26	2,771,962.87	17,615,578.53	(507,463,132.00)

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
 April 30, 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	\$ -	-	\$ -	-	\$ 51,132,813	2.86%	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	79,988,483	3.67%	-	-	47,990,570	2.69%	1,999,180	4.06%
45%	Commercial Paper	247,480,710	11.35%	-	-	226,502,684	12.67%	5,798,185	11.77%
100%	U.S. Government Agencies	1,160,406,743	53.23%	1,808,674,245	66.49%	1,004,733,745	56.20%	29,673,483	60.21%
20%	Money Market Funds	355,788,326	16.32%	-	-	301,151,349	16.84%	7,452,498	15.12%
30%	Medium-Term Notes	259,944,042	11.93%	811,501,467	29.83%	137,698,683	7.70%	4,354,960	8.84%
50%	Repurchase Agreements	-	-	-	-	-	-	-	-
30%	Municipal Debt	76,189,324	3.50%	100,000,000	3.68%	18,653,373	1.04%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-	-	-
		\$ 2,179,797,628	100.00%	\$ 2,720,175,712	100.00%	\$ 1,787,863,217	100.00%	\$ 49,278,306	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	Yes	No	Yes
Maturity Limits	Yes	Yes	Yes	Yes
Quality Limits	Yes		Yes	Yes
Net Asset Value Limits	Yes		Yes	Yes

- Notes: (1) The Money Market Fund (MMF) is authorized to purchase an additional 5-percent of its total assets in any authorized investment type, except commercial paper, for a period not to exceed 30 business days.
- (2) 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.
- (3) The Extended Fund includes the Extended Fund and OC Extended Fund B.

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

During April, the Orange County Money Market Fund, Extended Fund, John Wayne Airport, and the Children and Families Commission Investment Pools were all free of noncompliance incidents. The Educational Money Market Fund had one compliance deficiency during the month.

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

Compliance Deficiency

Educational Money Market Fund

The Educational Money Market Fund is authorized to purchase up to 30 percent of its total assets in securities of any one U.S. Government Agency, or U.S. government-sponsored enterprises. During April, as discussed below, the Educational Money Market Fund exceeded this threshold.

04-28 A purchase in the Educational Money Market Fund on April 28, 2009 increased the holdings of Federal Home Loan Bank to 30.01% of the market value of the portfolio. This violation was cleared on April 29, 2009 when one of the Federal Home Loan Bank securities matured.

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

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 4/30/2009

ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
ADP TAX SERVICES INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTO DATA PROCES	4.4
ALCON CAPITAL CORP	4	A-1+	P-1	NR	AA	Aa1	AA+	A-1+	P-1	F1+	NESTLE SA	4.7
AUTOMATIC DATA PROCESSNG	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTOMATIC DATA PROCESSING,	4.4
BANK OF AMERICA CORP	10	A-1	P-1	F1+	A	A2	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
CATERPILLAR FIN SERV CRP	11	A-1	P-1	F1	A	A2	A	A-1	P-1	F1	CATERPILLAR INC	8.8
CATERPILLAR INC	11	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	1	#N/A N	P-1	F1+	AAA	Aaa	AAA	#N/A N	P-1	F1+		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	9	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
GENERAL ELEC CAP CORP	4	A-1+	P-1	NR	AA+	Aa2	NR	A-1+	P-1	NR	GENERAL ELECTRIC	8.11
GENERAL ELEC CAP SVCS	4	A-1+	P-1	NR	AA+	Aa2	NR	A-1+	P-1	NR	GENERAL ELECTRIC	8.11
GENERAL ELECTRIC CO	4	A-1+	P-1	NR	AA+	Aa2	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
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
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
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	5	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
SOCIETE GENERALE N AMER	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	NR	SOC GENERALE	7.4
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
WAL-MART FUNDING CORP	5	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	WAL-MART STORES INC	7.4 AB
WAL-MART STORES INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	F1+		3.14

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

DOMESTIC BANKS

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI		
BANK OF AMERICA NA	8	A-1	P-1	F1+	A+	Aa3	AA-	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
HSBC BANK USA NA	5	A-1+	P-1	F1+	AA	Aa3	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	4	A-1+	P-1	F1+	AA+	Aa2	AA+	Wells Fargo & Co	7.1

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

FOREIGN BANKS

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE	
		S&P	MDY	FI	S&P	MDY	FI			
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
CREDIT SUISSE NEW YORK	6	A-1	P-1	F1+	A+	Aa1	AA- *-	Credit Suisse	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	9	A-1	P-1	F1+	A	A1	AA-	Dexia Bank NV	7.1	BE
NORDEA BANK FINLAND NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-	Nordea Bank Finland ABP	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
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

**MUNICIPAL BONDS
APPROVED ISSUER LIST**

MUNICIPAL BONDS

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

OFFICE OF THE TREASURER-TAX COLLECTOR



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CHRISS W. STREET
TREASURER-TAX COLLECTOR

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

JENNIFER BURKHART, CFA
ASSISTANT TREASURER-TAX COLLECTOR

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

MEMORANDUM

CHANGES IN ELIGIBLE CREDITS

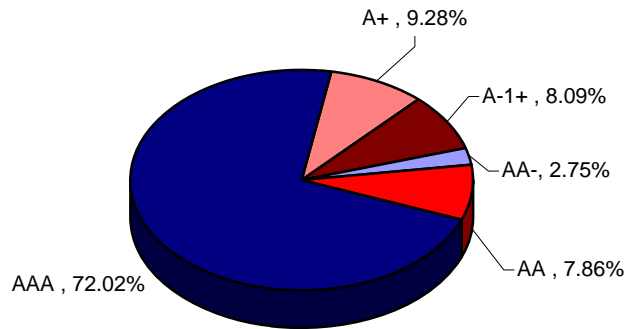
In the month of April, there were no changes to the Treasurer's approved list of issuers.

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

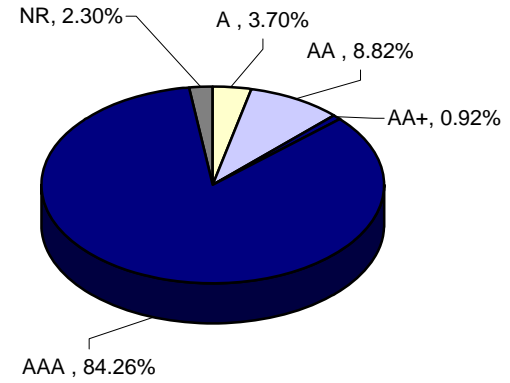
Extended Fund	Security Type	Maturity Date	Market Value	% of Fund	ST Ratings, LT Ratings
WhistleJacket Capital LLC	MTN	N/A	32,572,634	1.20%	NR/NP, NR/B2
WhistleJacket Capital LLC	MTN	N/A	<u>19,628,295</u>	.72%	NR/NP, NR/B2
			52,200,929	1.92%	

**CREDIT QUALITY
BY MARKET VALUE AS OF 05-15-2008**

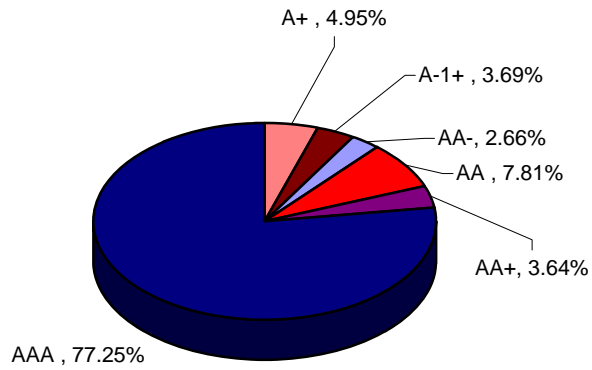
Money Market Fund



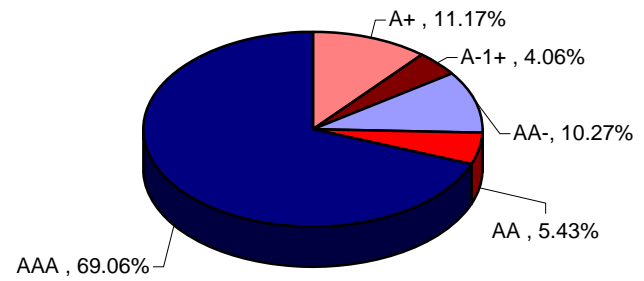
Extended Fund



School's Fund



John Wayne Airport



MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors

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

The Orange County Electeds

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

The State of California Officials

Hon. Bill Lockyer, State Treasurer
John Decker, CDIAC

The Ratings Agencies

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

Treasury Oversight Committee – (term expires)

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

Treasurer's Advisory Committee – (term expires)

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

The County of Orange Departments

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

Orange County Library
Orange County Marina Agency
Orange County Transportation Authority
Planning & Development Services
Probation
Public Defender
Public Facilities & Resources
Registrar of Voters
Social Services Agency
Superior Court
Victim/Witness Program
Transportation Corridor Agencies

The Orange County School Districts

Orange County Department of Education
Anaheim City
Anaheim Union High
Brea-Olinda Unified
Buena Park
Capistrano Unified
Centralia
Cypress
Fountain Valley
Fullerton
Fullerton Joint Union High
Garden Grove Unified
Huntington Beach City
Huntington Beach Union High
Irvine Unified
Laguna Beach Unified
La Habra City
Los Alamitos Unified
Lowell Joint
Magnolia
Newport-Mesa Unified
Ocean View
Orange Unified
Placentia-Yorba Linda Unified
Saddleback Valley Unified
Santa Ana Unified
Savanna
Tustin Unified
Westminster
North Orange County CCD
Rancho-Santiago CCD
South Orange County CCD
Coast Community CCD

The Voluntary Participants (date approved)

Serrano County Water District (6-22-99)
Costa Mesa Sanitary District (12-7-99)
Mesa Consolidated Water District (9-12-00)
City of Villa Park (10-2-01)
City of Tustin (5-21-02)
Yorba Linda Water District (8-12-03)
Orange County Water District (3-30-04)
Municipal Water District of Orange County (7-27-04)
City of San Clemente (5-17-05)
Orange County Vector Control District (11-14-06)



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
JANUARY 2009**



**Job Number 1019
Report Date: February 27, 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



Hall of Finance and Records
12 Civic Center Plaza, Room 200
Santa Ana, CA 92701

Web Site
www.ac.ocgov.com/audits.asp



**AUDITOR-CONTROLLER
COUNTY OF ORANGE**

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WILLIAM A. CASTRO
DIRECTOR
SATELLITE ACCOUNTING OPERATIONS

PHILLIP T. DAIGNEAU
DIRECTOR
INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

February 27, 2009

Job No 1019

TO: David E. Sundstrom, Auditor-Controller

SUBJECT: Report on Daily Monitoring of Investment Portfolio for the Month of
 January 2009

We have completed the **daily** compliance monitoring of the investment portfolio for the month of January 2009. 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 January 31, 2009 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 VI and VII):** We judgmentally selected a sample of 26 investments representing each pool purchased during the month of January 2009. 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 VIII):** We performed calculations to determine that the Money Market and Extended Fund portfolios have met the diversification requirements for investment types in accordance with the IPS.

Results: We found no exceptions.

3. **Weighted Average Maturity (WAM) Limitations (IPS Section VIII.3):** We performed calculations to determine that WAM did not exceed 60 days for the Money Market Funds in accordance with the IPS.

Results: We found no exceptions.

4. **Maximum Maturity Limitations (IPS Section VIII.3):** We confirmed that the maximum maturity of any portfolio instrument purchased did not exceed 13 months (397 days) for the Money Market Fund and 5 years (1,826 days) for the Extended Fund in accordance with the IPS.

Results: We found no exceptions.

5. **Duration Limitations (IPS Section VIII.3):** We confirmed that the duration of the Extended Fund did not exceed a leading 1-3 year index +25% in accordance with the IPS by reviewing Bloomberg information.

Results: We found no exceptions.

6. **Issuer Limitations (IPS Section VIII.2):** 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 **4 technical incidents** during the month as follows:

Money Market Fund

1. 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 by no more than 1.02% for **5 consecutive days**. The technical incident initially began on December 30, 2008 and due to a change in the IPS the incident continued until January 8, 2009. The issuer was back within the IPS limits by January 9, 2009. Section II of the IPS states:

“Each fund will be reviewed separately for purposes of determining compliance with the Investment Policy Statement.”

2. The percentage of portfolio holdings in Coca-Cola Company exceeded 5% of the total market value of the portfolio by no more than 0.79% for **5 consecutive days**. The technical incident began on January 2, 2009 and the issuer was back within the IPS limits by January 9, 2009. The technical incident was due to the above change in the IPS.

Extended Fund

3. The percentage of portfolio holdings in General Electric exceeded 5% of the total market value of the portfolio by no more than 0.23% for **8 days** reviewed. The technical incident began on January 16, 2009 and the issuer was back within the IPS limits by January 30, 2009. The technical incident was due to a reduction in the Pool’s total assets resulting in an increase in securities holdings.
 4. The percentage of portfolio holdings in Toyota Motor Credit exceeded 5% of the total market value of the portfolio by no more than 0.47% for **2 consecutive days**. The technical incident began on January 28, 2009 and the issuer was back within the IPS limits by January 30, 2009.
7. **Authorized Financial Dealers (IPS Section XI):** We confirmed that all investments were purchased from authorized issuers.

Results: We found no exceptions.

8. **Financial Reporting (IPS Section XXI):** 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.

David Sundstrom, Auditor-Controller
February 27, 2009
Page 4

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. 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 incidents that occurred and were resolved before month end (see item #6 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
Foreperson, Grand Jury



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
FEBRUARY 2009**



**Job Number 1020
Report Date: April 28, 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

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Dat Thomas	Senior Auditor
Christine Young	Staff Auditor

Orange County Auditor-Controller
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COUNTY OF ORANGE**

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DIRECTOR
INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

April 28, 2009

Job No. 1020

TO: David E. Sundstrom, Auditor-Controller

SUBJECT: Report on Daily Monitoring of Investment Portfolio for the Month of
February 2009

We have completed the **daily** compliance monitoring of the investment portfolio for the month of February 2009. 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 February 28, 2009 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, **one compliance issue was identified**. Our report also includes information regarding Treasury policy pertaining to the reporting of technical incidents in the monthly management report. We noted seven technical incidents, one required diversification disclosure, and one unauthorized investment.

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

1. **Authorized Investments (IPS Section VI and VII):** We judgmentally selected a sample of 22 investments representing each pool purchased during the month of February 2009. 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. However, an authorized issuer did not meet all the requirements according to the IPS criteria for purchases made in January 2009.

Unauthorized Investment

In January 2009, the Treasury purchased a total of \$66,850,000 of BASF commercial paper for the Orange County Money Market Fund, Education Money Market Fund, and John Wayne Airport. At the time of purchase in January 2009, BASF was on the Treasurer's authorized issuer list. In February 2009, the Treasurer found that BASF did not meet the criteria of an authorized issuer of commercial paper, and we confirmed that the Treasury sold all of its investment pool holdings of BASF by the end of February 2009.

2. **Diversification Compliance (IPS Section VIII):** 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 **one technical incident and one required diversification disclosure.**

Educational Investment Pool

Technical Incident

1. On February 10, 2009, the holdings of money market mutual funds exceeded the 20% limitation by 0.18%. The IPS allows a purchase in the Money Market Mutual Fund up to 5% of its total assets in any authorized investment type except commercial paper for a period not to exceed 30 business days. The money market mutual funds were within the 20% limitation the following day.

Required Diversification Disclosure

2. On February 27, 2009, the holdings of money market mutual funds exceeded the 20% limitation by 0.13%. The IPS allows a purchase in the Money Market Mutual Fund up to 5% of its total assets in any authorized investment type except commercial paper for a period not to exceed 30 business days.

3. **Weighted Average Maturity (WAM) Limitations (IPS Section VIII.3):** We performed calculations to determine that WAM did not exceed 60 days for the Money Market Funds in accordance with the IPS.

Results: We found no exceptions.

4. **Maximum Maturity Limitations (IPS Section VIII.3):** We confirmed that the maximum maturity of any portfolio instrument purchased did not exceed 13 months (397 days) for the Money Market Fund and 5 years (1,826 days) for the Extended Fund in accordance with the IPS.

Results: We found no exceptions.

5. **Duration Limitations (IPS Section VIII.3):** We confirmed that the duration of the Extended Fund did not exceed a leading 1-3 year index +25% in accordance with the IPS by reviewing Bloomberg information.

Results: We found no exceptions.

6. **Issuer Limitations (IPS Section VIII.2):** 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 **six technical incidents and one non-compliance issue** during the month as follows:

Education Money Market Fund

Technical Incidents

1. The percentage of portfolio holdings in Blackrock Tempfund exceeded 10% of the total market value of the portfolio by no more than 0.11% for **1 business day** reviewed. The technical incident initially began on February 4, 2009 and the issuer was back within the IPS limits by February 5, 2009. The technical incident was due to a reduction in the Pool's total assets resulting in an increase in securities holdings.
2. The percentage of portfolio holdings in Goldman Sachs exceeded 10% of the total market value of the portfolio by no more than 0.18% for **1 business day** reviewed. The technical incident initially began on February 10, 2009 and the issuer was back within the IPS limits by February 11, 2009. The technical incident was due to a reduction in the Pool's total assets resulting in an increase in securities holdings.
3. The percentage of portfolio holdings in Goldman Sachs exceeded 10% of the total market value of the portfolio by no more than 0.07% for **1 business day** reviewed. The technical incident initially began on business month-end February 27, 2009. The technical incident was due to a reduction in the Pool's total assets resulting in an increase in securities holdings.

4. The percentage of portfolio holdings in Toyota Motor Credit exceeded 5% of the total market value of the portfolio by no more than 0.07% for **1 business day** reviewed. The technical incident initially began on business month-end February 27, 2009. The technical incident was due to a reduction in the Pool's total assets resulting in an increase in securities holdings.

Noncompliance Issue

5. The percentage of portfolio holdings in Blackrock Tempfund exceeded 10% of the total market value of the portfolio by no more than 0.06% for **1 business day** reviewed. The noncompliance incident initially began on business month-end February 27, 2009. The noncompliance incident was due to a purchase.

Extended Fund

Technical Incident

6. The percentage of portfolio holdings in General Electric Corporation exceeded 5% of the total market value of the portfolio by no more than 0.43% for **14 business days** reviewed. The technical incident began on February 6, 2009 and continued through business month-end February 27, 2009. The technical incident was due to a reduction in the Pool's total assets resulting in an increase in securities holdings.

Orange County Money Market Fund

Technical Incident

7. The percentage of portfolio holdings in Procter & Gamble exceeded 5% of the total market value of the portfolio by no more than 0.27% for **1 business day** reviewed. The technical incident began on February 13, 2009 and the issuer was back within the IPS limits by February 17, 2009. The incident was due to a purchase and was within the 3-business-day 12.5% requirement.

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

Results: We found no exceptions.

8. **Financial Reporting (IPS Section XXI):** We confirmed that the February 2009 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. 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 incidents that occurred and was resolved before month end (see item #2.1, 6.1, 6.2, and 6.7 above).

David Sundstrom, Auditor-Controller
April 28, 2009
Page 5

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
Foreperson, Grand Jury



OC Board of Supervisors' Internal Audit Department

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

AUDIT HIGHLIGHT APRIL 16, 2009

OC INTERNAL AUDITOR'S REPORT TO THE BOARD OF SUPERVISORS

AUDIT OF TAX REDEMPTION OFFICER RECORDS AND ACCOUNTS Audit No. 2812

WHY IS THIS AUDIT IMPORTANT?

This audit is important because this is the only independent audit conducted of the Treasurer-Tax Collector's tax redemption process which calculated and collected over \$241 million in delinquent property taxes, interest and penalties for the three years ending June 30, 2008. In addition, this audit is mandated by section 4108.5 of the California Revenue and Taxation Code.

WHAT WE FOUND?

We found that the elected Orange County Treasurer-Tax Collector properly calculated and collected over **\$241 million** in delinquent property taxes, interest and penalties for the three years ending June 30, 2008.

We identified one **Significant Issue** (finding) and six lesser **Control Findings** regarding the tax redemption process. The **Significant Issue** was regarding supervisory review and timely resolution of items in the suspense account. The Treasurer-Tax Collector concurred with all findings and recommendations and has either already implemented corrective actions or is in the process of doing so.

BACKGROUND INFORMATION (SEE COMPLETE AUDIT REPORT FOR DETAIL)

The Treasurer-Tax Collector performs the duties of Tax Redemption Officer through the Redemption Section of his Department. These duties include maintaining abstracts of delinquent secured and supplemental taxes; calculating and collecting interest and penalties on delinquent taxes; verifying specific conditions have been met before property is redeemed by property owners; and issuing certificates for redeemed property.

To access and view audit reports or obtain additional information about the OC Internal Audit Department, visit our website:
www.ocgov.com/audit

For more information, please contact Dr. Peter Hughes, CPA, County Internal Auditor for the Board of Supervisors' Internal Audit Department at (714) 834-5475 or peter.hughes@iad.ocgov.com

Internal Audit Department

O R A N G E C O U N T Y C A L I F O R N I A

AUDIT OF TAX REDEMPTION OFFICER RECORDS AND ACCOUNTS

For the Three Years Ending June 30, 2008

We found that the elected Orange County Treasurer-Tax Collector properly calculated and collected over **\$241 million** in delinquent property taxes, interest and penalties for the three years ending June 30, 2008.

We identified one **Significant Issue** (finding) and six lesser **Control Findings** regarding the tax redemption process. The **Significant Issue** was regarding supervisory review and timely resolution of items in the suspense account.

AUDIT NO: 2812
REPORT DATE: APRIL 16, 2009

County Internal Auditor: [Peter Hughes, Ph.D., MBA, CPA](#)
Deputy Director: [Eli Littner, CPA, CIA](#)
Sr. Audit Manager: [Alan Marcum, CPA, CIA](#)
Audit Manager: [Michael Dean, CPA, CIA](#)
Senior Internal Auditor: [Lisette Free, CPA](#)



RISK BASED AUDITING

Peer Review Compliant – 2001, 2004, 2007



2008 Association of Local Government Auditors' Bronze Website Award



2005 Institute of Internal Auditors' Award for Recognition of Commitment to Professional Excellence, Quality, and Outreach

 ORANGE COUNTY BOARD OF SUPERVISORS'
Internal Audit Department

Peer Review Compliant - 2001, 2004, 2007

Providing Facts and Perspectives Countywide

RISK BASED AUDITING

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Deputy Director Certified Fraud Specialist (CFS)
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To access and view audit reports or obtain additional information about the
OC Internal Audit Department, visit our website: www.ocgov.com/audit



OC Fraud Hotline (714) 834-3608



Transmittal Letter



Audit No. 2812 April 16, 2009

TO: Members, Board of Supervisors

FROM: Dr. Peter Hughes, CPA
County Internal Auditor

SUBJECT: Audit of Tax Redemption Officer
Records and Accounts

We have completed an Audit of Tax Redemption Officer Records and Accounts for the three year period ending June 30, 2008. The total dollar volume of redemption taxes and penalties collected during the three years ending June 30, 2008 was approximately **\$204.3 million** for secured taxes and **\$36.8 million** for supplemental taxes. The final **OC Internal Auditor's Executive Report** is attached for your review.

Please note we have a structured and rigorous **Follow-Up Audit** process in response to recommendations and suggestions made by the Audit Oversight Committee (AOC) and the Board of Supervisors (BOS). As a matter of policy, our **first Follow-Up Audit** will begin at six months from the official release of the report. A copy of all our Follow-Up Audit reports is provided to the BOS as well as to all those individuals indicated on our standard routing distribution list.

The AOC and BOS expect that audit recommendations will typically be implemented within six months and often sooner for significant and higher risk issues. Our **second Follow-Up Audit** will begin at six months from the release of the first Follow-Up Audit report, by which time **all** audit recommendations are expected to be addressed and implemented.

At the request of the AOC, we are to bring to their attention any audit recommendations we find still not implemented or mitigated after the second Follow-Up Audit. The AOC requests that such open issues appear on the agenda at their next scheduled meeting for discussion.

We will provide a **Follow-Up Audit Report Form** to the Treasurer-Tax Collector, who should complete this template as our audit recommendations are implemented. When we perform our first Follow-Up Audit approximately six months from the date of this report, we will need to obtain the completed document to facilitate our review.

Letter from Dr. Peter Hughes, CPA



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

As always, the OC Internal Audit Department is available to partner with the Treasurer-Tax Collector's Office so that they can successfully implement or mitigate difficult audit recommendations. The Treasurer-Tax Collector is free to call me should he wish to discuss any aspect of our audit report or recommendations.

Additionally, we will be forwarding a **Customer Survey** of Audit Services to the Treasurer-Tax Collector to complete. The Treasurer-Tax Collector will receive the survey shortly after the distribution of our final report.

ATTACHMENTS

Other recipients of this report are listed on the OC Internal Auditor's Executive Report on page 4.

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Records and Accounts
Audit No. 2812*

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June 30, 2008

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Audit No. 2812

April 16, 2009

TO: Members, Board of Supervisors

FROM: Dr. Peter Hughes, CPA
County Internal Auditor

SUBJECT: Audit of Tax Redemption Officer Records and Accounts

Audit Highlight

We found that the elected Orange County Treasurer-Tax Collector properly calculated and collected over **\$241 million** in delinquent property taxes, interest and penalties for the three years ending June 30, 2008.

We identified one **Significant Issue** (finding) and six lesser **Control Findings** regarding the tax redemption process. The **Significant Issue** was regarding supervisory review and timely resolution of items in the suspense account.

OBJECTIVE

The Internal Audit Department conducted an audit of the Treasurer Tax-Collector Redemption Section pursuant to Section 4108.5 of the California Revenue and Taxation Code (Revenue and Taxation Code) for the purpose of evaluating the reliability and integrity of financial and operational tax redemption records and compliance with laws and regulations governing redemption activities. Our audit was conducted in accordance with professional standards established by the Institute of Internal Auditors. As part of obtaining reasonable assurance about the accuracy of redemption collection records and accounts, we performed tests of collection records, penalty and interest calculations, and account reconciliations.

BACKGROUND

The Treasurer-Tax Collector performs the duties of Tax Redemption Officer through the Redemption Section of his Department. These duties, as defined by Part 7 of the Revenue and Taxation Code, include maintaining abstracts of delinquent secured and supplemental taxes; calculating and collecting interest and penalties on delinquent taxes; verifying specific conditions have been met before property is redeemed by property owners; and issuing certificates for redeemed property. The total dollar volume of redemption taxes and penalties collected during the three years ending June 30, 2008 was approximately **\$204.3 million** for secured taxes and **\$36.8 million** for supplemental taxes.

SCOPE

Part 7, Chapter 1, Section 4108.5 of the Revenue and Taxation Code requires an audit once every three years of the records and accounts of the Tax-Collector relating to the performance of his duties as the Tax Redemption Officer. Our audit involved a review of existing operating and accounting practices of the Treasurer-Tax Collector for the three years ending June 30, 2008. Our methodology included inquiry, auditor observation, testing the records and accounts of redemption collections, and reviewing compliance with laws and regulations for redemption activities.



SCOPE EXCLUSIONS

Our audit did not include a review of the property tax apportionment process performed by the Auditor-Controller or of information systems used in the redemption process.

RESULTS

We audited the Treasurer-Tax Collector Redemption Section pursuant to Section 4108.5 of the Revenue and Taxation Code for the purpose of evaluating the reliability and integrity of financial and operational tax redemption records and compliance with laws and regulations governing redemption activities. The Revenue and Taxation Code requires an audit at least once every three years of the records and accounts of the Tax-Collector relating to the performance of his duties as the Tax Redemption Officer.

Based on our audit, the records and accounts of redemption collections appear to be fairly stated.

No Material Weaknesses were identified. However, we did note **one (1) Significant Issue** and **six (6) Control Findings** resulting in **seven (7) recommendations** to enhance existing controls and processes as discussed in the *Detailed Observations, Recommendations and Management Responses* section of this report. See *Attachment A* for a description of Report Item Classifications. Based upon the objective of our audit, we noted the records and accounts of redemption collections appear to be fairly stated. We noted improvements were warranted in the following areas:

- ▶ **Suspense Account:** We noted one **(1) Significant Issue** to improve controls that involves supervisory review and timely resolution of items in the suspense account. We noted several instances where monies were in suspense for over 60 days without any further processing. The Revenue and Taxation Code requires the TTC to pay interest on certain types of refunds that are not returned to the taxpayer within a certain number of days. (See *page 5 for details*)
- ▶ **Penalty Cancellations:** We noted one **(1) Control Finding** related to monitoring of processed penalty cancellations. (See *page 6 for details*)
- ▶ **Installment Plans:** We noted two **(2) Control Findings** related to retention of taxpayer installment plan agreement sheets and the stated time of redemption under installment plans. (See *page 6 for details*)



- ▶ **Account Reconciliations:** We noted two **(2) Control Findings** related to proper segregation of duties and timely review of reconciliations. (See page 7 for details)
- ▶ **Accounting Statements by TTC to Auditor-Controller:** We noted one **(1) Control Finding** regarding the timing of TTC's accounting statement of monies collected to the Auditor-Controller. (See page 8 for details)

Management's Responsibilities for Internal Controls

In accordance with the Auditor-Controller's County Accounting Manual section S-2 - *Internal Control Systems*, "All County departments/agencies shall maintain effective internal control systems as an integral part of their management practices. This is because management has primary responsibility for establishing and maintaining the internal control system. All levels of management must be involved in assessing and strengthening internal controls. Control systems shall be continuously evaluated and weaknesses, when detected, must be promptly corrected." The criteria for evaluating an entity's internal control structure is the Committee of Sponsoring Organizations (COSO) control framework. Our audit of the Tax Redemption Officer enhances and complements, but does not substitute for the Treasurer-Tax Collector's continuing emphasis on control activities and self-assessment of control risks.

Inherent Limitations in Any System of Internal Control

Because of inherent limitations in any system of internal controls, errors or irregularities may nevertheless occur and not be detected. Specific examples of limitations include, but are not limited to, resource constraints, unintentional errors, management override, circumvention by collusion, and poor judgment. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or the degree of compliance with the procedures may deteriorate. Accordingly, our audit would not necessarily disclose all weaknesses in the Treasurer-Tax Collector's operating procedures, accounting practices and compliance with County policy. In connection with our audit, nothing came to our attention that caused us to believe that internal control over redemption activities was materially deficient. However, our audit was not directed primarily toward obtaining knowledge of such internal control.

Acknowledgment

We appreciate the courtesy extended to us by Treasurer-Tax Collector staff. If we can be of further assistance, please contact me directly or Eli Littner, Deputy Director at 834-5899 or Alan Marcum, Senior Audit Manager at 834-4119.



Attachments

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:

Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
Chriss W. Street, Treasurer-Tax Collector
Paul Gorman, Chief Assistant Treasurer-Tax Collector
Jennifer Burkhart, Assistant Treasurer-Tax Collector
Robin Russell, Assistant Treasurer-Tax Collector, Administration
Dan Puglia, Budget Manager, Treasurer-Tax Collector
Ginika Echebiri, Accounting/Compliance Manager, Treasurer-Tax
Collector
Patricia Hutt, Redemption Supervisor, Treasurer-Tax Collector
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors



SUSPENSE ACCOUNT

The Treasurer-Tax Collector (TTC) places payments into a suspense account for further research and possible refund to the taxpayer when they are unable to apply a redemption payment to the taxpayers' account for reasons such as overpayment, short payment, duplicate payment, etc. Additionally, monies may be placed into the suspense account due to a correction or cancellation of an original tax assessment or penalty and a refund is issued to the taxpayer.

Observation No. 1 – Supervisory Review & Resolution of Suspense Account Items (Significant Issue)

The TTC does not perform a supervisory review of items in the suspense account to ensure long-outstanding items in the suspense account are resolved timely. We reviewed 40 items in the suspense account, and noted 14 instances where monies had been in suspense for over 60 days before being cleared (between 63 and 345 days). In addition, four (4) items reviewed in the suspense account are currently outstanding (not cleared, refunded or otherwise disposed of) for between 98 and 975 days. Furthermore, we created an aging report of items in the suspense account and noted an additional three outstanding items between 1,478 and 5,702 days.

The Revenue and Taxation Code requires the TTC to pay interest on certain types of refunds that are not returned to the taxpayer within a certain number of days.

In response to an observation in a prior audit report issued February 18, 2003, TTC created reports in the Assessment Tax System (ATS) that show an aging of all items in the suspense account. However, the report is no longer being utilized as a tool to review items in the suspense account.

Recommendation No. 1

We recommend the TTC perform regular supervisory reviews of the suspense account to ensure suspense account items are resolved within a reasonable timeframe.

Treasurer-Tax Collector Management Response:

Concur. Management has reinstated its policy requiring a supervisory review of items posted to the suspense account. The supervisor will review the Assessment Tax System (ATS) suspense account report every two weeks. In addition accounting staff will review outstanding items in the suspense account on a weekly basis and provide an update to the supervisor on long outstanding items.

Many payments received from taxpayers cannot be applied against outstanding bills without research. Interest is due on amounts overpaid 60 days from the date the full amount of the tax has been paid. As such, interest payments only apply to overpayments on paid bills. Partial payments do not earn interest. When the TTC receives a partial payment, we attempt to contact taxpayers by letter and often we cannot



take action until taxpayers respond. In addition we receive many payments on bills for taxpayers in bankruptcy and cannot apply those payments until a tax bill is fully paid. Bankruptcies are often ongoing for an extensive period of time which can delay the final application of payments required to fully pay a tax bill.

PENALTY CANCELLATIONS

In certain circumstances, the TTC may cancel delinquency penalties and related fees in accordance with the Revenue and Taxation Code.

Observation No. 2 – Monitoring of Penalty Cancellations (Control Finding)

To help ensure penalty cancellations are processed appropriately, the TTC implemented periodic spot checks. The Redemption Supervisor selects a sample of processed cancellations from the back-up documentation and compares them to information in the ATS.

While this procedure would help ensure penalties are canceled accurately, it would not detect undocumented, unauthorized penalty cancellations. In response to an observation in a prior audit report issued February 18, 2003, TTC created a report in ATS that shows all processed penalty cancellations and that report was used by the Redemption Supervisor to spot check processed penalty cancellations. However, the report is no longer being utilized to conduct the spot checks.

Recommendation No. 2

We recommend TTC strengthen controls over penalty cancellations by ensuring processed penalty cancellations are spot checked using an ATS report showing all processed penalty cancellations.

Treasurer-Tax Collector Management Response:

Concur. The supervisor will monitor monthly penalty cancellations processed by printing a list from ATS and selecting a random sample to review. The review will be documented and maintained by the supervisor.

INSTALLMENT PLAN (FIVE-YEAR POSTPONEMENT PLAN)

A taxpayer with property on the Delinquent Roll may elect to pay the redemption amount in five (5) installments or less, as allowed by Part 7, Chapter 3 of the Revenue and Taxation Code. The first installment payment must equal at least 20% of the amount due. The TTC requires taxpayers under installment plans to sign an acknowledgement of the installment plan, referred to as a "Taxpayer Information Regarding Installment Plan" agreement sheet. Section 4217 of the Revenue and Taxation Code states that, "any person may elect to pay delinquent taxes in installments under this article at any time prior to 5 p.m. on the last business day prior to the day when the Tax Collector obtains the power to sell property."



Observation No. 3 – Retention of Taxpayer Installment Plan Agreement Sheets (Control Finding)

We reviewed 15 installment plan accounts and noted that four (4) accounts did not have on file a signed taxpayer installment plan agreement sheet (“Taxpayer Information Regarding Installment Plan”). According to TTC staff, the agreement sheets were obtained; however, for an unknown reason, they were not retained.

Recommendation No. 3

We recommend the TTC ensure all documents related to installment plans, including “Taxpayer Information Regarding Installment Plan” agreement sheets are retained.

Treasurer-Tax Collector Management Response:

Concur. We currently image the completed installment plan agreement forms and destroy the original documents. To avoid clerical errors we have instituted a procedure to check and verify indexing before imaging, and verify the retrieval of the information after imaging and before destroying the originals.

Observation No. 4 – Time to Redeem (Control Finding)

TTC sends a “Notice of Impending Tax Collector’s Power to Sell” form to taxpayers who have defaulted under their Installment Plan.

The notice says the right to redeem the property will “terminate at the close of business (4:45 p.m.) on the last business day prior to the date the tax sale begins.” However, the Revenue and Taxation Code requires the right of redemption to terminate at 5:00 p.m.

Recommendation No. 4

We recommend the TTC revise the “Notice of Impending Tax Collector’s Power to Sell” form to indicate the right of redemption will terminate at 5:00 p.m. on the last business day prior to the date the tax sale begins.

Treasurer-Tax Collector Management Response:

Concur. We have made changes to the “Notice of Impending Tax Collector’s Power to Sell” letter that the right to redeem property will terminate at the close of business (5:00 p.m.) on the last business day prior to the date the tax sale begins. This change has been implemented on our correspondence and also on the auction information available to the public on our website.

ACCOUNT RECONCILIATIONS

TTC staff perform account reconciliations between tax redemption financial records and the Auditor-Controller’s general ledger twice a month. Reconciliations are a significant control designed to detect errors and irregularities. Reconciliations should be performed by a person without duties related to transaction processing.



Also, reconciliations should be reviewed by a supervisor timely to ensure the reconciliations are performed timely, completely, and accurately, and to ensure appropriate action is taken to research and resolve reconciling items.

Observation No. 5 – Segregation of Duties (Control Finding)

Staff in TTC Accounting prepare and review account reconciliations related to redemption. We noted the person primarily responsible for processing redemption transactions also researches and resolves reconciling items noted on the reconciliations.

Recommendation No. 5

We recommend the TTC segregate duties to ensure the person primarily responsible for processing redemption transactions does not also have reconciliation duties.

Treasurer-Tax Collector Management Response:

Concur. Management has reviewed and revised the duties of Redemption staff to ensure the person primarily responsible for processing redemption transactions does not also have reconciliation duties.

Observation No. 6 – Timely Review of Reconciliations (Control Finding)

We reviewed eight (8) reconciliations of redemption accounts and noted two (2) were reviewed by a supervisor more than 70 days after the reconciliations were prepared.

Recommendation No. 6

We recommend the TTC ensure account reconciliations are reviewed by a supervisor in a timely manner.

Treasurer-Tax Collector Management Response:

Concur. The policy of the TTC is to review all reconciliations on a timely basis. Management has emphasized the importance of completing the review of reconciliations in a timely manner. Since these occurrences, reconciliations of the redemption accounts continue to be reviewed in a timely manner; i.e., within 30 days or less.

ACCOUNTING STATEMENTS BY TTC TO AUDITOR-CONTROLLER

The Revenue and Taxation Code, Section 4108, Part 7, Chapter 3, requires the TTC to account to the Auditor-Controller once every twelve months for monies collected during the preceeding month.

Observation No. 7 – Accounting Statements by TTC to Auditor-Controller (Control Finding)

TTC prepares “Secured Redemption Collection Reports” and “Supplemental Redemption Collection Reports” annually to account to the Auditor-Controller in compliance with the Revenue and Taxation



Code. The "Supplemental Redemption Collection Report" for FY 07/08 was submitted to the Auditor-Controller in September 2008, more than 14 months after the same report was submitted for FY 06/07.

Recommendation No. 7

We recommend the TTC ensure its "Secured and Supplemental Redemption Collection Reports" are submitted to the Auditor-Controller at least once every twelve months.

Treasurer-Tax Collector Management Response:

Concur. To ensure that both of these reports are submitted to the Auditor-Controller in a timely manner, going forward, the TTC will develop and monitor a log to track when these reports are due and when they've been submitted to the Auditor-Controller.



ATTACHMENT A: Report Item Classifications

For purposes of reporting our audit observations and recommendations, we will classify audit report items into three distinct categories:

- ▶ **Material Weaknesses:**
Audit findings or a combination of Significant Issues that can result in financial liability and exposure to a department/agency and to the County as a whole. Management is expected to address “Material Weaknesses” brought to their attention immediately.
- ▶ **Significant Issues:**
Audit findings or a combination of Control Findings that represent a significant deficiency in the design or operation of processes or internal controls. Significant Issues do not present a material exposure throughout the County. They generally will require prompt corrective actions.
- ▶ **Control Findings:**
Audit findings concerning internal controls, compliance issues, or efficiency/effectiveness issues that require management’s corrective action to implement or enhance processes and internal controls. Control Findings are expected to be addressed within our follow-up process of six months, but no later than twelve months.



ATTACHMENT B: Treasurer-Tax Collector Management Responses



OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
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POST OFFICE BOX 1438
SANTA ANA, CA 92702
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PAUL C. GORMAN, C.F.A., CFP
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JENNIFER BURKHART, C.F.A.
ASSISTANT TREASURER-TAX COLLECTOR

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
JRM0017@TTC

April 15, 2009

Dr. Peter Hughes, CPA
Director, Internal Audit
County of Orange
12 Civic Center Plaza, Room 232
Santa Ana, CA 92701

Dear Dr Hughes:

Pursuant to Audit Oversight Committee Administrative Procedure No. 1, we have prepared our response to the draft results of your Management Letter on Tax Redemption Officer Records and Accounts for the three year period ended June 30, 2008. The recommendation numbers used in your report reference our response.

Recommendation No. 1

We recommend the TTC perform regular supervisory reviews of the suspense account to ensure suspense account items are resolved within a reasonable timeframe.

Treasurer-Tax Collector Management Response:

Concur. Management has reinstated its policy requiring a supervisory review of items posted to the suspense account. The supervisor will review the Assessment Tax System (ATS) suspense account report every two weeks. In addition accounting staff will review outstanding items in the suspense account on a weekly basis and provide an update to the supervisor on long outstanding items.

Many payments received from taxpayers cannot be applied against outstanding bills without research. Interest is due on amounts overpaid 60 days from the date the full amount of the tax has been paid. As such, interest payments only apply to overpayments on paid bills. Partial payments do not earn interest. When the TTC receives a partial payment, we attempt to contact taxpayers by letter and often we cannot take action until taxpayers respond. In addition we receive many payments on bills for taxpayers in bankruptcy and cannot apply those payments until a tax bill is fully paid. Bankruptcies are often ongoing for an extensive period of time which can delay the final application of payments required to fully pay a tax bill.



ATTACHMENT B: Treasurer-Tax Collector Management Responses (continued)

Page 2 of 3
Dr. Peter Hughes, CPA
Management Letter Response
April 15, 2009

Recommendation No. 2

We recommend TTC strengthen controls over penalty cancellations by ensuring processed penalty cancellations are spot checked using an ATS report showing all processed penalty cancellations.

Treasurer-Tax Collector Management Response:

Concur. The supervisor will monitor monthly penalty cancellations processed by printing a list from ATS and selecting a random sample to review. The review will be documented and maintained by the supervisor.

Recommendation No. 3

We recommend the TTC ensure all documents related to installment plans, including "Taxpayer Information Regarding Installment Plan" agreement sheets are retained.

Treasurer-Tax Collector Management Response:

Concur. We currently image the completed installment plan agreement forms and destroy the original documents. To avoid clerical errors we have instituted a procedure to check and verify indexing before imaging, and verify the retrieval of the information after imaging and before destroying the originals.

Recommendation No. 4

We recommend the TTC revise the "Notice of Impending Tax Collector's Power to Sell" form to indicate the right of redemption will terminate at 5:00 p.m. on the last business day prior to the date the tax sale begins.

Treasurer-Tax Collector Management Response:

Concur. We have made changes to the "Notice of Impending Tax Collector's Power to Sell" letter that the right to redeem property will terminate at the close of business (5:00 p.m.) on the last business day prior to the date the tax sale begins. This change has been implemented on our correspondence and also on the auction information available to the public on our website.

Recommendation No. 5

We recommend the TTC segregate duties to ensure the person primarily responsible for processing redemption transactions does not also have reconciliation duties.

Treasurer-Tax Collector Management Response:

Concur. Management has reviewed and revised the duties of Redemption staff to ensure the person primarily responsible for processing redemption transactions does not also have reconciliation duties.

Page 2 of 3



ATTACHMENT B: Treasurer-Tax Collector Management Responses (continued)

Page 3 of 3
Dr. Peter Hughes, CPA
Management Letter Response
April 15, 2009

Recommendation No. 6

We recommend the TTC ensure account reconciliations are reviewed by a supervisor in a timely manner.

Treasurer-Tax Collector Management Response:

Concur. The policy of the TTC is to review all reconciliations on a timely basis. Management has emphasized the importance of completing the review of reconciliations in a timely manner. Since these occurrences, reconciliations of the redemption accounts continue to be reviewed in a timely manner; i.e., within 30 days or less.

Recommendation No. 7

We recommend the TTC ensure its "Secured and Supplemental Redemption Collection Reports" are submitted to the Auditor-Controller at least once every twelve months.

Treasurer-Tax Collector Management Response:

Concur. To ensure that both of these reports are submitted to the Auditor-Controller in a timely manner, going forward, the TTC will develop and monitor a log to track when these reports are due and when they've been submitted to the Auditor-Controller.

If you have additional questions or follow-up comments; please contact me at 834-2288.

Very truly yours,

Paul C. Gorman
Chief Assistant Treasurer-Tax Collector

Internal Audit Department

O R A N G E C O U N T Y C A L I F O R N I A

AUDIT OF TAX REDEMPTION OFFICER RECORDS AND ACCOUNTS

For the Three Years Ending June 30, 2008

We found that the elected Orange County Treasurer-Tax Collector properly calculated and collected over **\$241 million** in delinquent property taxes, interest and penalties for the three years ending June 30, 2008.

We identified one **Significant Issue** (finding) and six lesser **Control Findings** regarding the tax redemption process. The **Significant Issue** was regarding supervisory review and timely resolution of items in the suspense account.

AUDIT NO: 2812
REPORT DATE: APRIL 16, 2009

County Internal Auditor: [Peter Hughes, Ph.D., MBA, CPA](#)
Deputy Director: [Eli Littner, CPA, CIA](#)
Sr. Audit Manager: [Alan Marcum, CPA, CIA](#)
Audit Manager: [Michael Dean, CPA, CIA](#)
Senior Internal Auditor: [Lisette Free, CPA](#)



RISK BASED AUDITING

Peer Review Compliant – 2001, 2004, 2007



2008 Association of Local Government Auditors' Bronze Website Award



2005 Institute of Internal Auditors' Award for Recognition of Commitment to Professional Excellence, Quality, and Outreach

 ORANGE COUNTY BOARD OF SUPERVISORS'
Internal Audit Department

Peer Review Compliant - 2001, 2004, 2007

Providing Facts and Perspectives Countywide

RISK BASED AUDITING

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County Internal Auditor Certified Compliance & Ethics Professional (CCEP)
Certified Information Technology Professional (CITP)
Certified Internal Auditor (CIA)
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Hall of Finance & Records

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To access and view audit reports or obtain additional information about the OC Internal Audit Department, visit our website: www.ocgov.com/audit



OC Fraud Hotline (714) 834-3608



Transmittal Letter



Audit No. 2812 April 16, 2009

TO: Members, Board of Supervisors

FROM: Dr. Peter Hughes, CPA
County Internal Auditor

SUBJECT: Audit of Tax Redemption Officer
Records and Accounts

We have completed an Audit of Tax Redemption Officer Records and Accounts for the three year period ending June 30, 2008. The total dollar volume of redemption taxes and penalties collected during the three years ending June 30, 2008 was approximately **\$204.3 million** for secured taxes and **\$36.8 million** for supplemental taxes. The final **OC Internal Auditor's Executive Report** is attached for your review.

Please note we have a structured and rigorous **Follow-Up Audit** process in response to recommendations and suggestions made by the Audit Oversight Committee (AOC) and the Board of Supervisors (BOS). As a matter of policy, our **first Follow-Up Audit** will begin at six months from the official release of the report. A copy of all our Follow-Up Audit reports is provided to the BOS as well as to all those individuals indicated on our standard routing distribution list.

The AOC and BOS expect that audit recommendations will typically be implemented within six months and often sooner for significant and higher risk issues. Our **second Follow-Up Audit** will begin at six months from the release of the first Follow-Up Audit report, by which time **all** audit recommendations are expected to be addressed and implemented.

At the request of the AOC, we are to bring to their attention any audit recommendations we find still not implemented or mitigated after the second Follow-Up Audit. The AOC requests that such open issues appear on the agenda at their next scheduled meeting for discussion.

We will provide a **Follow-Up Audit Report Form** to the Treasurer-Tax Collector, who should complete this template as our audit recommendations are implemented. When we perform our first Follow-Up Audit approximately six months from the date of this report, we will need to obtain the completed document to facilitate our review.

Letter from Dr. Peter Hughes, CPA



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

As always, the OC Internal Audit Department is available to partner with the Treasurer-Tax Collector's Office so that they can successfully implement or mitigate difficult audit recommendations. The Treasurer-Tax Collector is free to call me should he wish to discuss any aspect of our audit report or recommendations.

Additionally, we will be forwarding a **Customer Survey** of Audit Services to the Treasurer-Tax Collector to complete. The Treasurer-Tax Collector will receive the survey shortly after the distribution of our final report.

ATTACHMENTS

Other recipients of this report are listed on the OC Internal Auditor's Executive Report on page 4.

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Records and Accounts
Audit No. 2812*

For the Three Years Ending
June 30, 2008

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Audit No. 2812

April 16, 2009

TO: Members, Board of Supervisors

FROM: Dr. Peter Hughes, CPA
County Internal Auditor

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

SUBJECT: Audit of Tax Redemption Officer Records and Accounts

Audit Highlight

We found that the elected Orange County Treasurer-Tax Collector properly calculated and collected over **\$241 million** in delinquent property taxes, interest and penalties for the three years ending June 30, 2008.

We identified one **Significant Issue** (finding) and six lesser **Control Findings** regarding the tax redemption process. The **Significant Issue** was regarding supervisory review and timely resolution of items in the suspense account.

OBJECTIVE

The Internal Audit Department conducted an audit of the Treasurer Tax-Collector Redemption Section pursuant to Section 4108.5 of the California Revenue and Taxation Code (Revenue and Taxation Code) for the purpose of evaluating the reliability and integrity of financial and operational tax redemption records and compliance with laws and regulations governing redemption activities. Our audit was conducted in accordance with professional standards established by the Institute of Internal Auditors. As part of obtaining reasonable assurance about the accuracy of redemption collection records and accounts, we performed tests of collection records, penalty and interest calculations, and account reconciliations.

BACKGROUND

The Treasurer-Tax Collector performs the duties of Tax Redemption Officer through the Redemption Section of his Department. These duties, as defined by Part 7 of the Revenue and Taxation Code, include maintaining abstracts of delinquent secured and supplemental taxes; calculating and collecting interest and penalties on delinquent taxes; verifying specific conditions have been met before property is redeemed by property owners; and issuing certificates for redeemed property. The total dollar volume of redemption taxes and penalties collected during the three years ending June 30, 2008 was approximately **\$204.3 million** for secured taxes and **\$36.8 million** for supplemental taxes.

SCOPE

Part 7, Chapter 1, Section 4108.5 of the Revenue and Taxation Code requires an audit once every three years of the records and accounts of the Tax-Collector relating to the performance of his duties as the Tax Redemption Officer. Our audit involved a review of existing operating and accounting practices of the Treasurer-Tax Collector for the three years ending June 30, 2008. Our methodology included inquiry, auditor observation, testing the records and accounts of redemption collections, and reviewing compliance with laws and regulations for redemption activities.



SCOPE EXCLUSIONS

Our audit did not include a review of the property tax apportionment process performed by the Auditor-Controller or of information systems used in the redemption process.

RESULTS

We audited the Treasurer-Tax Collector Redemption Section pursuant to Section 4108.5 of the Revenue and Taxation Code for the purpose of evaluating the reliability and integrity of financial and operational tax redemption records and compliance with laws and regulations governing redemption activities. The Revenue and Taxation Code requires an audit at least once every three years of the records and accounts of the Tax-Collector relating to the performance of his duties as the Tax Redemption Officer.

Based on our audit, the records and accounts of redemption collections appear to be fairly stated.

No Material Weaknesses were identified. However, we did note **one (1) Significant Issue** and **six (6) Control Findings** resulting in **seven (7) recommendations** to enhance existing controls and processes as discussed in the *Detailed Observations, Recommendations and Management Responses* section of this report. See *Attachment A* for a description of Report Item Classifications. Based upon the objective of our audit, we noted the records and accounts of redemption collections appear to be fairly stated. We noted improvements were warranted in the following areas:

- ▶ **Suspense Account:** We noted one **(1) Significant Issue** to improve controls that involves supervisory review and timely resolution of items in the suspense account. We noted several instances where monies were in suspense for over 60 days without any further processing. The Revenue and Taxation Code requires the TTC to pay interest on certain types of refunds that are not returned to the taxpayer within a certain number of days. (See *page 5 for details*)
- ▶ **Penalty Cancellations:** We noted one **(1) Control Finding** related to monitoring of processed penalty cancellations. (See *page 6 for details*)
- ▶ **Installment Plans:** We noted two **(2) Control Findings** related to retention of taxpayer installment plan agreement sheets and the stated time of redemption under installment plans. (See *page 6 for details*)



- ▶ **Account Reconciliations:** We noted two **(2) Control Findings** related to proper segregation of duties and timely review of reconciliations. (See page 7 for details)
- ▶ **Accounting Statements by TTC to Auditor-Controller:** We noted one **(1) Control Finding** regarding the timing of TTC's accounting statement of monies collected to the Auditor-Controller. (See page 8 for details)

Management's Responsibilities for Internal Controls

In accordance with the Auditor-Controller's County Accounting Manual section S-2 - *Internal Control Systems*, "All County departments/agencies shall maintain effective internal control systems as an integral part of their management practices. This is because management has primary responsibility for establishing and maintaining the internal control system. All levels of management must be involved in assessing and strengthening internal controls. Control systems shall be continuously evaluated and weaknesses, when detected, must be promptly corrected." The criteria for evaluating an entity's internal control structure is the Committee of Sponsoring Organizations (COSO) control framework. Our audit of the Tax Redemption Officer enhances and complements, but does not substitute for the Treasurer-Tax Collector's continuing emphasis on control activities and self-assessment of control risks.

Inherent Limitations in Any System of Internal Control

Because of inherent limitations in any system of internal controls, errors or irregularities may nevertheless occur and not be detected. Specific examples of limitations include, but are not limited to, resource constraints, unintentional errors, management override, circumvention by collusion, and poor judgment. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or the degree of compliance with the procedures may deteriorate. Accordingly, our audit would not necessarily disclose all weaknesses in the Treasurer-Tax Collector's operating procedures, accounting practices and compliance with County policy. In connection with our audit, nothing came to our attention that caused us to believe that internal control over redemption activities was materially deficient. However, our audit was not directed primarily toward obtaining knowledge of such internal control.

Acknowledgment

We appreciate the courtesy extended to us by Treasurer-Tax Collector staff. If we can be of further assistance, please contact me directly or Eli Littner, Deputy Director at 834-5899 or Alan Marcum, Senior Audit Manager at 834-4119.



Attachments

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:

Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
Chriss W. Street, Treasurer-Tax Collector
Paul Gorman, Chief Assistant Treasurer-Tax Collector
Jennifer Burkhart, Assistant Treasurer-Tax Collector
Robin Russell, Assistant Treasurer-Tax Collector, Administration
Dan Puglia, Budget Manager, Treasurer-Tax Collector
Ginika Echebiri, Accounting/Compliance Manager, Treasurer-Tax
Collector
Patricia Hutt, Redemption Supervisor, Treasurer-Tax Collector
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors



SUSPENSE ACCOUNT

The Treasurer-Tax Collector (TTC) places payments into a suspense account for further research and possible refund to the taxpayer when they are unable to apply a redemption payment to the taxpayers' account for reasons such as overpayment, short payment, duplicate payment, etc. Additionally, monies may be placed into the suspense account due to a correction or cancellation of an original tax assessment or penalty and a refund is issued to the taxpayer.

Observation No. 1 – Supervisory Review & Resolution of Suspense Account Items (Significant Issue)

The TTC does not perform a supervisory review of items in the suspense account to ensure long-outstanding items in the suspense account are resolved timely. We reviewed 40 items in the suspense account, and noted 14 instances where monies had been in suspense for over 60 days before being cleared (between 63 and 345 days). In addition, four (4) items reviewed in the suspense account are currently outstanding (not cleared, refunded or otherwise disposed of) for between 98 and 975 days. Furthermore, we created an aging report of items in the suspense account and noted an additional three outstanding items between 1,478 and 5,702 days.

The Revenue and Taxation Code requires the TTC to pay interest on certain types of refunds that are not returned to the taxpayer within a certain number of days.

In response to an observation in a prior audit report issued February 18, 2003, TTC created reports in the Assessment Tax System (ATS) that show an aging of all items in the suspense account. However, the report is no longer being utilized as a tool to review items in the suspense account.

Recommendation No. 1

We recommend the TTC perform regular supervisory reviews of the suspense account to ensure suspense account items are resolved within a reasonable timeframe.

Treasurer-Tax Collector Management Response:

Concur. Management has reinstated its policy requiring a supervisory review of items posted to the suspense account. The supervisor will review the Assessment Tax System (ATS) suspense account report every two weeks. In addition accounting staff will review outstanding items in the suspense account on a weekly basis and provide an update to the supervisor on long outstanding items.

Many payments received from taxpayers cannot be applied against outstanding bills without research. Interest is due on amounts overpaid 60 days from the date the full amount of the tax has been paid. As such, interest payments only apply to overpayments on paid bills. Partial payments do not earn interest. When the TTC receives a partial payment, we attempt to contact taxpayers by letter and often we cannot



take action until taxpayers respond. In addition we receive many payments on bills for taxpayers in bankruptcy and cannot apply those payments until a tax bill is fully paid. Bankruptcies are often ongoing for an extensive period of time which can delay the final application of payments required to fully pay a tax bill.

PENALTY CANCELLATIONS

In certain circumstances, the TTC may cancel delinquency penalties and related fees in accordance with the Revenue and Taxation Code.

Observation No. 2 – Monitoring of Penalty Cancellations (Control Finding)

To help ensure penalty cancellations are processed appropriately, the TTC implemented periodic spot checks. The Redemption Supervisor selects a sample of processed cancellations from the back-up documentation and compares them to information in the ATS.

While this procedure would help ensure penalties are canceled accurately, it would not detect undocumented, unauthorized penalty cancellations. In response to an observation in a prior audit report issued February 18, 2003, TTC created a report in ATS that shows all processed penalty cancellations and that report was used by the Redemption Supervisor to spot check processed penalty cancellations. However, the report is no longer being utilized to conduct the spot checks.

Recommendation No. 2

We recommend TTC strengthen controls over penalty cancellations by ensuring processed penalty cancellations are spot checked using an ATS report showing all processed penalty cancellations.

Treasurer-Tax Collector Management Response:

Concur. The supervisor will monitor monthly penalty cancellations processed by printing a list from ATS and selecting a random sample to review. The review will be documented and maintained by the supervisor.

INSTALLMENT PLAN (FIVE-YEAR POSTPONEMENT PLAN)

A taxpayer with property on the Delinquent Roll may elect to pay the redemption amount in five (5) installments or less, as allowed by Part 7, Chapter 3 of the Revenue and Taxation Code. The first installment payment must equal at least 20% of the amount due. The TTC requires taxpayers under installment plans to sign an acknowledgement of the installment plan, referred to as a "Taxpayer Information Regarding Installment Plan" agreement sheet. Section 4217 of the Revenue and Taxation Code states that, "any person may elect to pay delinquent taxes in installments under this article at any time prior to 5 p.m. on the last business day prior to the day when the Tax Collector obtains the power to sell property."



Observation No. 3 – Retention of Taxpayer Installment Plan Agreement Sheets (Control Finding)

We reviewed 15 installment plan accounts and noted that four (4) accounts did not have on file a signed taxpayer installment plan agreement sheet (“Taxpayer Information Regarding Installment Plan”). According to TTC staff, the agreement sheets were obtained; however, for an unknown reason, they were not retained.

Recommendation No. 3

We recommend the TTC ensure all documents related to installment plans, including “Taxpayer Information Regarding Installment Plan” agreement sheets are retained.

Treasurer-Tax Collector Management Response:

Concur. We currently image the completed installment plan agreement forms and destroy the original documents. To avoid clerical errors we have instituted a procedure to check and verify indexing before imaging, and verify the retrieval of the information after imaging and before destroying the originals.

Observation No. 4 – Time to Redeem (Control Finding)

TTC sends a “Notice of Impending Tax Collector’s Power to Sell” form to taxpayers who have defaulted under their Installment Plan.

The notice says the right to redeem the property will “terminate at the close of business (4:45 p.m.) on the last business day prior to the date the tax sale begins.” However, the Revenue and Taxation Code requires the right of redemption to terminate at 5:00 p.m.

Recommendation No. 4

We recommend the TTC revise the “Notice of Impending Tax Collector’s Power to Sell” form to indicate the right of redemption will terminate at 5:00 p.m. on the last business day prior to the date the tax sale begins.

Treasurer-Tax Collector Management Response:

Concur. We have made changes to the “Notice of Impending Tax Collector’s Power to Sell” letter that the right to redeem property will terminate at the close of business (5:00 p.m.) on the last business day prior to the date the tax sale begins. This change has been implemented on our correspondence and also on the auction information available to the public on our website.

ACCOUNT RECONCILIATIONS

TTC staff perform account reconciliations between tax redemption financial records and the Auditor-Controller’s general ledger twice a month. Reconciliations are a significant control designed to detect errors and irregularities. Reconciliations should be performed by a person without duties related to transaction processing.



Also, reconciliations should be reviewed by a supervisor timely to ensure the reconciliations are performed timely, completely, and accurately, and to ensure appropriate action is taken to research and resolve reconciling items.

Observation No. 5 – Segregation of Duties (Control Finding)

Staff in TTC Accounting prepare and review account reconciliations related to redemption. We noted the person primarily responsible for processing redemption transactions also researches and resolves reconciling items noted on the reconciliations.

Recommendation No. 5

We recommend the TTC segregate duties to ensure the person primarily responsible for processing redemption transactions does not also have reconciliation duties.

Treasurer-Tax Collector Management Response:

Concur. Management has reviewed and revised the duties of Redemption staff to ensure the person primarily responsible for processing redemption transactions does not also have reconciliation duties.

Observation No. 6 – Timely Review of Reconciliations (Control Finding)

We reviewed eight (8) reconciliations of redemption accounts and noted two (2) were reviewed by a supervisor more than 70 days after the reconciliations were prepared.

Recommendation No. 6

We recommend the TTC ensure account reconciliations are reviewed by a supervisor in a timely manner.

Treasurer-Tax Collector Management Response:

Concur. The policy of the TTC is to review all reconciliations on a timely basis. Management has emphasized the importance of completing the review of reconciliations in a timely manner. Since these occurrences, reconciliations of the redemption accounts continue to be reviewed in a timely manner; i.e., within 30 days or less.

ACCOUNTING STATEMENTS BY TTC TO AUDITOR-CONTROLLER

The Revenue and Taxation Code, Section 4108, Part 7, Chapter 3, requires the TTC to account to the Auditor-Controller once every twelve months for monies collected during the preceeding month.

Observation No. 7 – Accounting Statements by TTC to Auditor-Controller (Control Finding)

TTC prepares “Secured Redemption Collection Reports” and “Supplemental Redemption Collection Reports” annually to account to the Auditor-Controller in compliance with the Revenue and Taxation



Code. The “Supplemental Redemption Collection Report” for FY 07/08 was submitted to the Auditor-Controller in September 2008, more than 14 months after the same report was submitted for FY 06/07.

Recommendation No. 7

We recommend the TTC ensure its “Secured and Supplemental Redemption Collection Reports” are submitted to the Auditor-Controller at least once every twelve months.

Treasurer-Tax Collector Management Response:

Concur. To ensure that both of these reports are submitted to the Auditor-Controller in a timely manner, going forward, the TTC will develop and monitor a log to track when these reports are due and when they’ve been submitted to the Auditor-Controller.



ATTACHMENT A: Report Item Classifications

For purposes of reporting our audit observations and recommendations, we will classify audit report items into three distinct categories:

- ▶ **Material Weaknesses:**
Audit findings or a combination of Significant Issues that can result in financial liability and exposure to a department/agency and to the County as a whole. Management is expected to address “Material Weaknesses” brought to their attention immediately.
- ▶ **Significant Issues:**
Audit findings or a combination of Control Findings that represent a significant deficiency in the design or operation of processes or internal controls. Significant Issues do not present a material exposure throughout the County. They generally will require prompt corrective actions.
- ▶ **Control Findings:**
Audit findings concerning internal controls, compliance issues, or efficiency/effectiveness issues that require management’s corrective action to implement or enhance processes and internal controls. Control Findings are expected to be addressed within our follow-up process of six months, but no later than twelve months.



ATTACHMENT B: Treasurer-Tax Collector Management Responses



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JRM0017@TTC

April 15, 2009

Dr. Peter Hughes, CPA
Director, Internal Audit
County of Orange
12 Civic Center Plaza, Room 232
Santa Ana, CA 92701

Dear Dr Hughes:

Pursuant to Audit Oversight Committee Administrative Procedure No. 1, we have prepared our response to the draft results of your Management Letter on Tax Redemption Officer Records and Accounts for the three year period ended June 30, 2008. The recommendation numbers used in your report reference our response.

Recommendation No. 1

We recommend the TTC perform regular supervisory reviews of the suspense account to ensure suspense account items are resolved within a reasonable timeframe.

Treasurer-Tax Collector Management Response:

Concur. Management has reinstated its policy requiring a supervisory review of items posted to the suspense account. The supervisor will review the Assessment Tax System (ATS) suspense account report every two weeks. In addition accounting staff will review outstanding items in the suspense account on a weekly basis and provide an update to the supervisor on long outstanding items.

Many payments received from taxpayers cannot be applied against outstanding bills without research. Interest is due on amounts overpaid 60 days from the date the full amount of the tax has been paid. As such, interest payments only apply to overpayments on paid bills. Partial payments do not earn interest. When the TTC receives a partial payment, we attempt to contact taxpayers by letter and often we cannot take action until taxpayers respond. In addition we receive many payments on bills for taxpayers in bankruptcy and cannot apply those payments until a tax bill is fully paid. Bankruptcies are often ongoing for an extensive period of time which can delay the final application of payments required to fully pay a tax bill.



ATTACHMENT B: Treasurer-Tax Collector Management Responses (continued)

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Dr. Peter Hughes, CPA
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Recommendation No. 2

We recommend TTC strengthen controls over penalty cancellations by ensuring processed penalty cancellations are spot checked using an ATS report showing all processed penalty cancellations.

Treasurer-Tax Collector Management Response:

Concur. The supervisor will monitor monthly penalty cancellations processed by printing a list from ATS and selecting a random sample to review. The review will be documented and maintained by the supervisor.

Recommendation No. 3

We recommend the TTC ensure all documents related to installment plans, including "Taxpayer Information Regarding Installment Plan" agreement sheets are retained.

Treasurer-Tax Collector Management Response:

Concur. We currently image the completed installment plan agreement forms and destroy the original documents. To avoid clerical errors we have instituted a procedure to check and verify indexing before imaging, and verify the retrieval of the information after imaging and before destroying the originals.

Recommendation No. 4

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Treasurer-Tax Collector Management Response:

Concur. We have made changes to the "Notice of Impending Tax Collector's Power to Sell" letter that the right to redeem property will terminate at the close of business (5:00 p.m.) on the last business day prior to the date the tax sale begins. This change has been implemented on our correspondence and also on the auction information available to the public on our website.

Recommendation No. 5

We recommend the TTC segregate duties to ensure the person primarily responsible for processing redemption transactions does not also have reconciliation duties.

Treasurer-Tax Collector Management Response:

Concur. Management has reviewed and revised the duties of Redemption staff to ensure the person primarily responsible for processing redemption transactions does not also have reconciliation duties.

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ATTACHMENT B: Treasurer-Tax Collector Management Responses (continued)

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Recommendation No. 6

We recommend the TTC ensure account reconciliations are reviewed by a supervisor in a timely manner.

Treasurer-Tax Collector Management Response:

Concur. The policy of the TTC is to review all reconciliations on a timely basis. Management has emphasized the importance of completing the review of reconciliations in a timely manner. Since these occurrences, reconciliations of the redemption accounts continue to be reviewed in a timely manner; i.e., within 30 days or less.

Recommendation No. 7

We recommend the TTC ensure its "Secured and Supplemental Redemption Collection Reports" are submitted to the Auditor-Controller at least once every twelve months.

Treasurer-Tax Collector Management Response:

Concur. To ensure that both of these reports are submitted to the Auditor-Controller in a timely manner, going forward, the TTC will develop and monitor a log to track when these reports are due and when they've been submitted to the Auditor-Controller.

If you have additional questions or follow-up comments; please contact me at 834-2288.

Very truly yours,

Paul C. Gorman
Chief Assistant Treasurer-Tax Collector