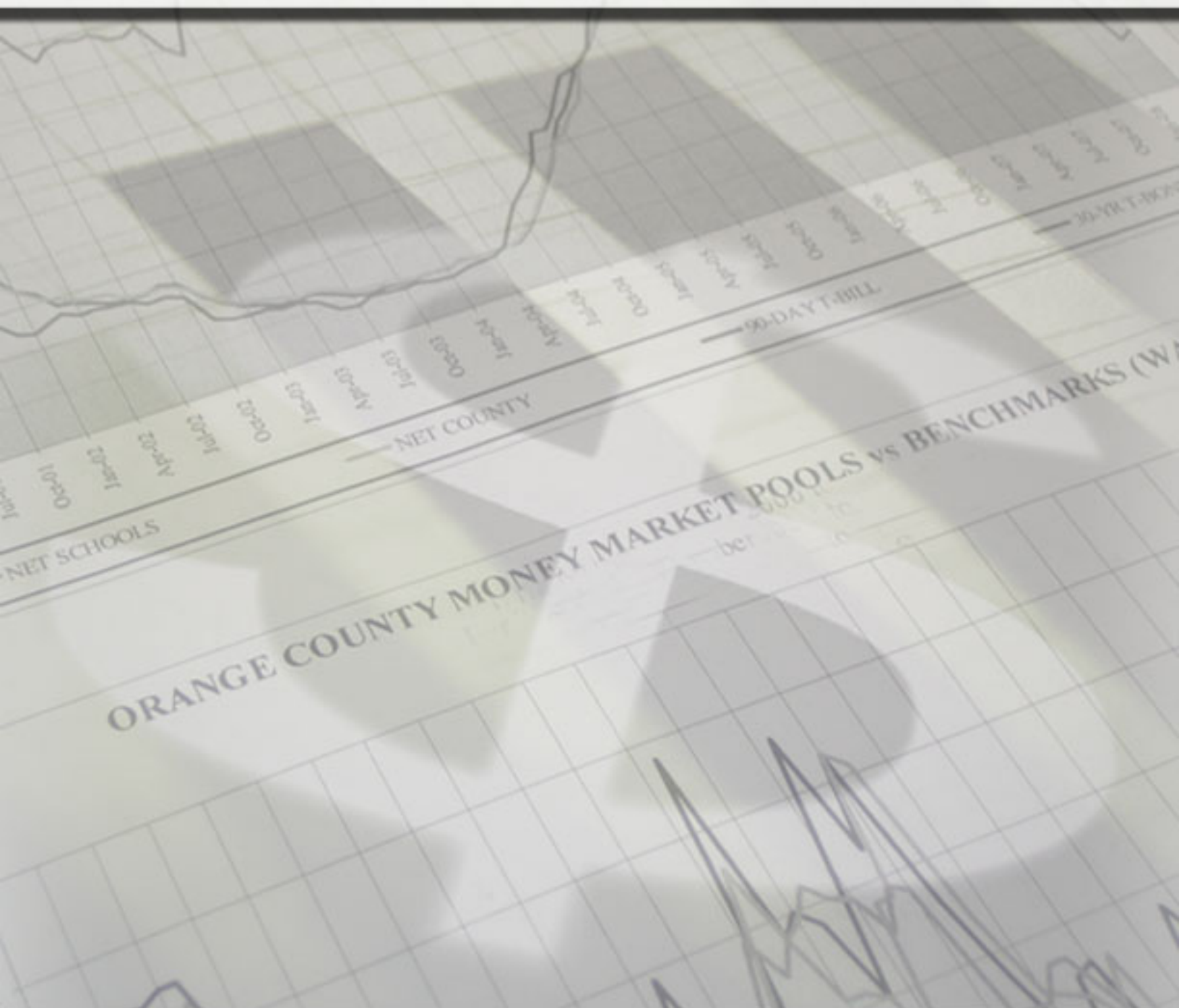




# Treasurer's Monthly Management Report

From the Office of the Treasurer,  
Chriss W. Street



Month Ended May 31, 2009

**CHRISS W. STREET**  
**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**TREASURER'S MANAGEMENT REPORT**  
**For the month ended May 31, 2009**  
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# OFFICE OF THE TREASURER-TAX COLLECTOR

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CHRISS W. STREET  
TREASURER-TAX COLLECTOR

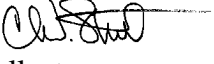
PAUL C. GORMAN, C.P.A., CTP  
CHIEF ASSISTANT TREASURER-TAX COLLECTOR

JENNIFER BURKHART, CFA  
ASSISTANT TREASURER-TAX COLLECTOR

ROBIN RUSSELL  
ASSISTANT TREASURER-TAX COLLECTOR  
ADMINISTRATION

June 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 May 31, 2009

Attached please find the Treasurer's Management Report for the County of Orange for the month ended May 31, 2009. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website [www.ttc.ocgov.com](http://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 May 31st. Each money market fund has an average maturity of less than sixty days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The Extended Fund shall have a duration not to exceed a leading 1-3 Year index +25%. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

## APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

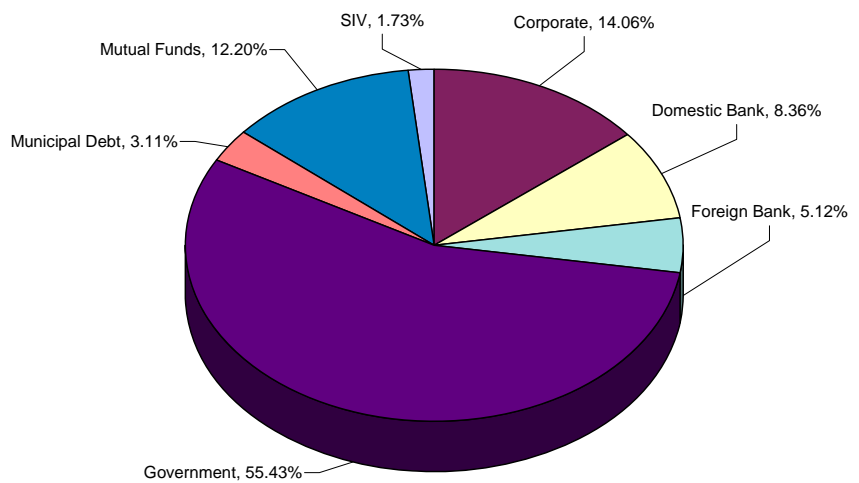
We have prepared a forecast for the timing of the County Investment Pool's March 2009 and April 2009 interest apportionments. The March 2009 interest apportionment was posted to participants' cash accounts in the County general ledger on June 5, 2009. We anticipate posting the April 2009 interest apportionment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

## PORTFOLIO COMPOSITION

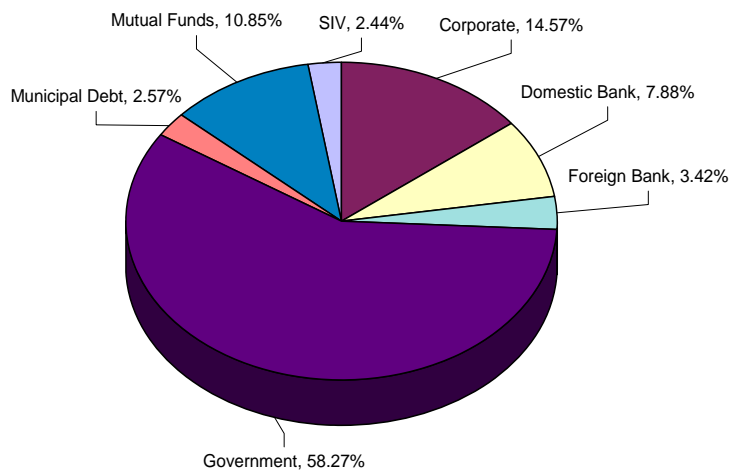
The following graphs represent the County, School and John Wayne Airport investment pools' composition by issuer type. The County and School pools include their portion of the Extended Fund (Exhibit 1).

**Exhibit 1:**

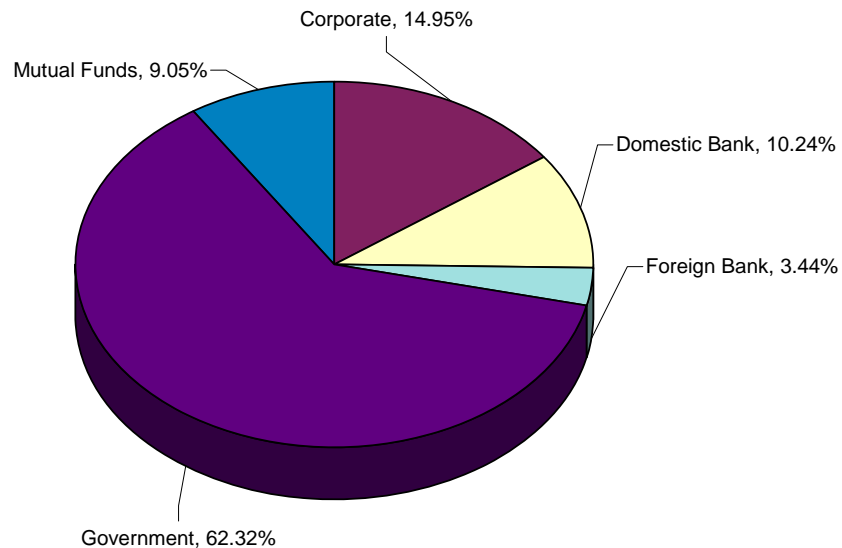
**County**



**Schools**



### John Wayne Airport



### MARKET OBSERVATIONS

By December 2008, the economy was in shreds and bankers all over the world were running to their governments clamoring for bailout money. The Federal Reserve was rumored to be running out of ammunition as a recession was threatening to change into a nasty depression. All the while, two-year Treasuries yielded 0.70% and the ten-year Treasury note was vacillating around 2%. An economic recovery and higher rates seemed a long way off. Fast forward to the present, and things are starting to look quite different.

The Federal Reserve has continued to reiterate their stance of keeping the Fed Funds rate low for “a considerable period of time”. This, in turn, will help anchor interest rates along the short end of the curve. Yields for the one year horizon have remained stable; however two-year yields have edged up to 1.25%. Ten-year yields have climbed consistently over the same period from the low of 2% to the current yield of 3.80%.

Market participants believe Federal Reserve Chairman Ben Bernanke and Congress' \$2 trillion worth of fiscal stimulus have averted disaster; and the previously moribund US economy is about to take up jogging. We believe the economy may have stopped contracting, but fail to buy into the idea that consumers have recovered sufficiently to assume additional debt or endure higher prices.

### **Whistlejacket Capital LLC - Structured Investment Vehicle Summary of Restructuring and Auction**

On March 19, 2009, the Receivers of Whistlejacket Structured Investment Vehicle signed a restructuring agreement and a portfolio sale agreement with Goldman Sachs International. As part of the restructuring of Whistlejacket, Goldman Sachs held a competitive auction of Whistlejacket portfolio securities on April 29, 2009. Senior creditors had the option of cashing out their share of portfolio securities subject to the auction price or setting a reserve price below which senior creditors could elect to receive pass through notes ("P-T Notes") in a restructured company called Serpentine Funding Limited (the Company) (incorporated under the laws of the Cayman Islands).

The Treasurer's reserve price was not met and the County received \$63.5 million in notes issued by the Company. Approximately 53% of senior creditors exercised the option to cash out with the remaining 47% receiving the P-T Notes.

The restructured Company is not a structured investment vehicle and has no leverage. The Company holds a pool of securities and will receive payments on the underlying securities and distribute monthly payments to holders of the P-T Notes. The Company could be compared to an unleveraged mutual fund.

The P-T Notes do not carry a stated rate of interest and have an initial maturity date of June 5, 2010. Payments of principal and interest received on the underlying portfolio securities will be made on a monthly basis. The Treasurer has the option to liquidate the P-T Notes once a year though a cash sale of the County's respective share of the Company's portfolio of securities at current market prices. The Treasurer may also solicit bids from brokers sell the P-T Notes in the market.

In addition to receiving notes in the restructured Company, on October 25, 2008, the County received a partial cash distribution in respect of amounts outstanding to all senior creditors of the Whistlejacket Structured Investment Vehicle. The County's share of the distribution amounted to \$18.4 million or 22.6% of the face value (\$80 million) and accrued interest of its Whistlejacket holdings. In addition, Deloitte LLP, the Receiver, has indicated senior creditors will receive a second partial cash distribution by June 30, 2009 estimated at 10.4% of senior creditor claims resulting in an additional cash distribution of approximately \$8.3 million to the County.

We have attached an analysis (see Exhibit B) of the Whistlejacket and Serpentine principal balances including our market valuation computation of Serpentine Funding Limited holdings as of May 31, 2009

### **Grand Jury Report**

On June 9<sup>th</sup>, 2009 the Grand Jury issued a report covering the Treasurer – Tax Collector's office. The report, "Orange County Investments: The Need for Stronger Oversight", primarily covers past investments in Structured Investment Vehicles and makes several

recommendations. We appreciate the Grand Jury's work and always welcome additional transparency and scrutiny. We already have in place a robust system of checks and balances, and over the next few weeks will work with the Treasury Oversight Committee on providing responses to the recommended actions.

### **Interest Apportionment Disclosure**

From time to time we receive questions about our interest apportionment practices and "how it works." In a recent audit report Internal Audit recommended we provide disclosures to Investment Pool participants about the interest apportionment process. Please see the attached letter "Overview Disclosure of Allocation and Apportionment of Investment Pool Earnings" (Exhibit A). If you have questions or would like further explanation please feel free to contact Paul Gorman at 714-834-2288.

### **Interest Rate Forecast**

The Treasurer's Investment Committee is currently estimating an average interest yield of 1.35% for 2009-2010.

The Treasurer's Office appreciates your continued confidence as well as the opportunity to provide you exemplary portfolio and cash management services in the future. Please call Orange County Treasurer, Chriss W. Street, at 714-834-7625 with any questions or to arrange a personal visit to see "Your Money".

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ADMINISTRATION

## EXHIBIT A

### **OVERVIEW DISCLOSURE of ALLOCATION and APPORTIONMENT OF INVESTMENT POOL INTEREST EARNINGS**

#### **Background Information about the County and Educational Investment Pools**

The County Treasurer maintains two cash and investment pools: the Orange County Investment Pool (“the County Pool”) and the Orange County Educational Investment Pool (“the Educational Pool”) (together “the Pools”), the latter of which is utilized exclusively by the County’s public school and community college districts. These pools are maintained for the County and other non-County entities for the purpose of benefiting from economies of scale through pooled investment activities.

The County Pool includes both the Money Market Fund and the County’s share of the Extended Fund and Extended Fund B. The Educational Pool includes the Educational (or Schools) Money Market Fund and its share of the Extended Fund and Extended Fund B. The Treasurer also maintains specific investment accounts for certain County and School District monies which are held separate and apart from the Pools.

Each participant’s deposits in the Pools are allocated between the Money Market Fund and the Extended Fund. The amount of a participant’s deposits allocated to each Fund can change daily based on each Pool’s ownership of the Extended Fund.

#### **Significant Accounting Assumptions and Valuation of Pool Participant Shares**

The Pools value participants’ shares using an amortized cost basis. Specifically, the Pools distribute income to participants based on their relative participation during the period. Income is calculated based on (1) realized investment gains and losses calculated on an amortized cost basis, (2) interest income based on stated rates (both paid and accrued), (3) amortization of discounts and premiums on a straight line basis, and reduced by (4) investment and administrative expenses.

This method differs from the fair value method set forth in Governmental Accounting Standards Board Statement 31 because the amortized cost method is not designed to distribute to participants all unrealized gains and losses in the fair values of the Pools’ investments.



**OVERVIEW DISCLOSURE of ALLOCATION and APPORTIONMENT**  
**of INVESTMENT POOL INTEREST EARNINGS (continued)**

The County does not guarantee or insure the Net Asset Value of the Pools nor are the Pools registered with the SEC.

**California Government Code Section 53647**

The interest apportionment process is set forth in California Government Code Section 53647 as follows:

- (a) Interest on all money deposited belongs to, and shall be paid quarterly into the general fund of, the local agency represented by the officer making the deposit, unless otherwise directed by law.
- (b) Notwithstanding the provisions of subdivision (a), and except as otherwise directed by law, if the governing body of the local agency represented by the officer making the deposit so directs, such interest shall be paid to the fund which contains the principal on which the interest accrued.

**Timing of Interest Apportionment Postings to Participant Accounts**

The Treasurer determines the interest earnings for the respective Pools on an accrual basis. On a monthly basis, accrual basis interest earnings and Treasury administrative fees (see below) are allocated to each individual Pool participant based upon their average daily balance on deposit with the Treasurer. Pool participant earnings are posted as an accrual in the Treasurer's Fund Accounting System on the first business day of the following month. Pool participants' accrual basis earnings are recorded as a receivable along with the related revenue in the County's general ledger in the following month. Accrued but undistributed interest earnings (interest receivable) are added to Pool participants' average balances in determining a participant's relative share of the Pool's monthly accrual basis earnings.

The County uses Fund 691- Unapportioned Interest to accumulate and apportion interest earnings. Accruals are posted as of the first business day of the following month and the cash distribution subsequently occurs once there is sufficient cash in Fund 691 to pay the entire accrual earnings for the respective month.

The Treasurer's apportions or deposits the interest earnings to Pool participants' cash accounts after the related earnings are collected. This posting to cash may occur from 45 to 90 days after the end of the accrual month. The exact number of days depends on the actual cash receipts of coupon payments and maturities. Each month the Treasurer includes a forecast in the Treasurer's Monthly Management Report estimating the date Pool participants may expect to see a deposit of interest earnings to their cash accounts in the County general ledger. This date is only an estimate and is not published as a date certain for the interest apportionment cash distribution.

**Portfolio Yield vs. Apportionment Yield**

The Treasurer's Monthly Management Report includes detailed information on the Pool's investment inventory, yield, composition, statistics, and transactions during the month. The investment pool yield reported in the Treasurer's Monthly Management Report will vary from the apportionment yield used to allocate and distribute interest earnings to

**OVERVIEW DISCLOSURE of ALLOCATION and APPORTIONMENT**  
**of INVESTMENT POOL INTEREST EARNINGS (continued)**

participants. The apportionment yield takes into account cash in banks whereas the portfolio yield is based solely on the yield of the respective investment Pool.

**Treasury Administrative Fee**

As authorized by California Government Code Section 27013, the Treasurer will charge all pool participants for administrative and overhead costs. Costs include, but are not limited to, portfolio management, bank and custodial fees, software maintenance fees, and other indirect costs incurred from handling or managing funds. In addition, the costs of compliance with the Treasury Oversight provisions of Government Code §27130-27137 shall be included as administrative costs.

The above fee charge will be allocated to the Pool participants on a monthly basis. As of the first working day of the next month, the Pool participants' account will reflect the gross investment earnings and the monthly administrative and overhead costs. The charge is expressed as a basis point and applied to Pool participants' average balance for the month to determine the charge for each participant.

**Investment Policy Statement**

At least annually, the Treasury Oversight Committee recommends and the Board of Supervisors approves the Orange County Treasurer's Investment Policy Statement (IPS). Please review the currently approved IPS which is available on the Treasurer's website [www.ttc.ocgov.com](http://www.ttc.ocgov.com).

**Reporting**

The Treasurer publishes his Treasurer's Monthly Management Report and makes it available on the web at [www.ttc.ocgov.com](http://www.ttc.ocgov.com). The monthly Schedule of Apportionment Yields for each Pool is distributed by email to interested parties. The Treasurer's Fund Accounting System generates ledgers for cash accounts and interest receivable. These reports are available upon request. Please contact us for more information.

**EXHIBIT B**  
**Orange County Treasurer**  
**Valuation Computation of Serpentine Funding Limited P-T Notes (Whistlejacket Restructuring)**  
**As of May 31, 2009**

**Face/Nominal Value**

	<b><u>Per OC Books</u></b>
Whistlejacket MTN 96335WFP3	\$ 30,000,000
Whistlejacket MTN 96335WJT1	50,000,000
Total Face/Nominal Value	<b><u>\$ 80,000,000</u></b>

**Analysis of Whistlejacket Principal Balance and Restructuring to Serpentine**

Initial Investment	\$ 80,000,000
Accrued Interest Through March 31, 2008 (distributed to Pool participants)	593,115
First Cash Distribution October 27, 2008 (22.6235% of claim)	<u>(18,449,151)</u>
Whistlejacket Remaining Principal Balance - Prior to Restructuring	62,143,964
Residual Whistlejacket Holdings (.28397% of Original Face)	<u>(231,510)</u>
<b>Whistlejacket Balance Converted to Serpentine P-T Notes</b>	<b>61,912,454</b>
Cash received May 13 applied to Principal Balance of Serpentine P-T Notes	<u>(26,540)</u>
<b>Serpentine P-T Notes - Principal Balance at May 31, 2009</b>	<b><u>\$ 61,885,914</u></b>

**Valuation Computation of Serpentine P-T Notes at May 31, 2009 (Note 1)**

Orange County's Share of Restructuring Auction, per Receiver (excluding interest)	\$ 39,948,446
Add: Estimated Pending Second Distribution (due June 22, 2009 per Receiver)	8,869,000
<b>Market Valuation of Serpentine Funding Limited P-T Notes</b>	<b><u>\$ 48,817,446</u></b>

<b>Serpentine Funding Limited P-T Notes - Valuation Price</b>	<b><u>78.8830%</u></b>
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**Note 1** - The Treasurer has derived the market valuation of the Serpentine P-T Notes using the County's share of the restructuring auction proceeds and adding the Receiver's pending second partial distribution. Although the Treasurer's reserve price was not met, the Receiver has provided the amount of auction proceeds the County would have received. The auction proceeds represents the valuation of the County's share of securities passed through to Serpentine.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**EXECUTIVE SUMMARY**

**June 1, 2008 - May 31, 2009**

PERIOD ENDING - MONTH / YEAR	MARKET VALUE	EARNINGS FOR MONTH	YIELD FOR MONTH	MONTH END WAM
<i>Current Month - May 2009</i>				
County Pool - Money Market Fund	\$ 1,930,854,836	\$ 1,331,283	0.68%	49
Educational Pool - Money Market Fund	\$ 1,557,527,352	\$ 969,271	0.67%	52
Extended Fund	\$ 2,570,383,695	\$ 5,244,514	2.12%	423
OC Extended Fund B	\$ 49,011,934	\$ -	N/A	369
<i>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
<b>June 1, 2008 - May 31, 2009</b>	<b>Annual Average</b>	<b>Total for Year</b>	<b>Annual Average</b>	<b>Annual Average</b>
County Pool - Money Market Fund	\$ 1,944,017,312	\$ 33,537,605	1.73%	46
Educational Pool - Money Market Fund	\$ 1,719,141,102	\$ 29,830,748	1.67%	49
Extended Fund	\$ 2,467,476,951	\$ 73,694,204	3.04%	401

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED MAY 31, 2009**

**INVESTMENT STATISTICS - By Investment Fund\***

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
<u>O.C. Money Market Fund</u>	MARKET Value \$ 1,930,854,836 COST (Capital) \$ 1,931,435,203 MONTHLY AVG Balance \$ 1,875,987,538 BOOK Value \$ 1,930,399,109	49	0.68%	0.84%	1.00
<u>O.C. Educational Money Market Fund</u>	MARKET Value \$ 1,557,527,352 COST (Capital) \$ 1,556,549,390 MONTHLY AVG Balance \$ 1,668,586,576 BOOK Value \$ 1,557,101,160	52	0.67%	0.68%	1.00
<u>Extended Fund</u>	MARKET Value \$ 2,570,383,695 COST (Capital) \$ 2,547,817,125 MONTHLY AVG Balance \$ 2,721,165,233 BOOK Value \$ 2,546,972,232	423	2.12%	2.27%	1.01
<u>OC Extended Fund B</u> See Letter to Board of Supervisors	MARKET Value \$ 49,011,934 COST (Capital) \$ 62,117,424	NA	NA	NA	NA
<b>ALLOCATION OF EXTENDED FUNDS</b>					
<u>Extended Fund (X Fund)</u> <i>County's Share of X Fund</i>	MARKET Value \$ 1,237,054,051 COST (Capital) \$ 1,226,193,389 MONTHLY AVG Balance \$ 1,371,165,233 BOOK Value \$ 1,225,786,766	423	2.12%	2.28%	1.01
<i>Educational Share of X Fund</i>	MARKET Value \$ 1,333,329,644 COST (Capital) \$ 1,321,623,735 MONTHLY AVG Balance \$ 1,350,000,000 BOOK Value \$ 1,321,185,466	423	2.12%	2.26%	1.01
<u>OC Extended Fund B</u> <i>County's Share</i>	MARKET Value \$ 26,622,473 COST (Capital) \$ 33,741,159	NA	NA	NA	NA
<i>Educational Share</i>	MARKET Value \$ 22,389,461 COST (Capital) \$ 28,376,265	NA	NA	NA	NA

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED MAY 31, 2009**

**INVESTMENT STATISTICS - By Investment Pool\*\*\***

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
<b>COMBINED POOL BALANCES</b>					
<i>County Pool</i>	MARKET Value \$ 3,194,531,360	196	1.28%	1.44%	1.00
	COST (Capital) \$ 3,191,369,752				
	MONTHLY AVG Balance \$ 3,280,893,930				
	BOOK Value \$ 3,189,927,035				
<i>Educational Pool</i>	MARKET Value \$ 2,913,246,457	224	1.32%	1.39%	1.00
	COST (Capital) \$ 2,906,549,390				
	MONTHLY AVG Balance \$ 3,046,962,841				
	BOOK Value \$ 2,906,662,891				

**INVESTMENT STATISTICS - Non Pooled Investments \*\***

DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE	
<b>Specific Investment Funds:</b>		Interest Bearing Accounts	\$ 32,586
112, 161, 225, 283, 480, 482, 483, 494, 497, 505, 510, 514, 546, 15B	MARKET Value \$ 97,678,747	Money Market Funds	16,737,685
	COST (Capital) \$ 96,920,305	Repurchase Agreement	1,081,500
	MONTHLY AVG Balance \$ 96,899,176	John Wayne Airport Investment Pool	49,307,498
		Ginnie Mae	133,735
		CFCOC Investment Pool	29,627,301
			<b>\$ 96,920,305</b>

**MONTH END TOTALS\*\*\*\***

INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,931,435,203	County Funds	\$ 3,198,653,076
County Cash	7,283,325	School Funds	2,911,572,538
Educational Money Market Fund	1,556,549,390	Specific Investments	96,920,305
Extended Fund	2,547,817,125		
OC Extended Fund B	62,117,424		
School Cash	5,023,148		
Non Pooled Investments @ Cost	96,920,305		
	<b>\$ 6,207,145,920</b>		<b>\$ 6,207,145,920</b>

\* 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
May 2009	1,930.9	1,557.5	2,619.4	6,107.8	49	52	56	422	0.84	0.68	0.58	2.27	1.31	2.20	2.64
April 2009	2,179.8	1,787.9	2,720.2	6,687.9	51	50	52	578	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	1.00	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	457	5.39	5.36	5.15	4.99	5.14	4.73	4.62
October 2006	1,792.1	1,923.7	1,944.7	5,660.5	57	60	43	483	5.39	5.35	5.15	4.80	5.07	4.62	4.50
September 2006	1,615.1	1,948.3	1,903.9	5,467.3	60	66	38	454	5.41	5.40	5.15	4.78	5.09	4.49	4.37
Aug 2006	1,614.9	2,035.8	1,895.8	5,546.5	63	64	38	414	5.40	5.38	5.15	4.60	5.02	4.35	4.23
July 2006	1,584.7	2,135.8	1,777.4	5,497.9	57	50	32	376	5.29	5.24	5.09	4.45	4.90	4.20	4.08
June 2006	1,802.4	1,877.5	1,695.0	5,374.9	55	50	37	335	5.18	5.09	4.90	4.48	4.81	4.03	3.93
May 2006	1,818.3	2,235.0	1,713.1	5,766.4	29	39	38	317	4.98	4.93	4.53	4.27	4.64	3.87	3.78
April 2006	2,369.9	2,240.6	1,702.9	6,313.4	25	40	37	287	4.80	4.81	4.62	4.13	4.51	3.72	3.64
March 2006	1,953.9	1,975.2	1,691.0	5,620.1	30	47	38	267	4.60	4.60	4.44	3.82	4.25	3.56	3.49
February 2006	1,928.2	2,156.5	1,542.7	5,627.4	32	54	37	263	4.48	4.47	4.34	3.97	4.22	3.39	3.34
January 2006	1,730.8	2,229.8	1,667.6	5,628.2	28	38	38	267	4.33	4.30	4.18	3.52	3.97	3.21	3.18
December 2005	2,273.5	2,251.8	1,666.9	6,192.2	36	45	36	264	4.20	4.17	4.04	3.44	3.87	3.04	3.04
November 2005	1,764.2	1,795.3	1,616.2	5,175.7	36	55	35	280	3.96	3.97	3.84	3.46	3.69	2.86	2.89
October 2005	1,587.6	1,834.7	1,658.6	5,080.9	54	63	32	297	3.77	3.79	3.65	3.32	3.52	2.68	2.73
September 2005	1,511.9	1,967.5	1,585.5	5,064.9	52	61	36	304	3.63	3.61	3.46	3.11	3.35	2.51	2.58
August 2005	1,578.2	2,070.8	1,520.8	5,169.8	55	54	37	283	3.50	3.46	3.28	3.05	3.23	2.34	2.43
July 2005	1,704.8	2,097.4	1,508.3	5,310.4	55	53	37	301	3.30	3.28	3.10	3.03	3.10	2.17	2.28
June 2005	1,965.6	2,024.0	1,511.1	5,500.7	50	45	39	331	3.14	3.12	2.93	3.14	3.02	2.01	2.13
May 2005	2,037.6	2,265.2	1,461.3	5,764.1	50	45	34	334	3.03	3.02	2.81	2.93	2.89	1.84	1.98
April 2005	2,525.7	2,257.4	1,473.1	6,256.2	46	54	33	352	2.75	2.86	2.63	2.88	2.71	1.69	1.83
March 2005	2,180.9	1,927.0	1,458.4	5,566.3	44	58	39	361	2.54	2.69	2.41	2.50	2.47	1.54	1.69
February 2005	2,196.4	2,066.3	1,202.1	5,464.8	51	49	33	327	2.42	2.51	2.26	2.57	2.37	1.42	1.58
January 2005	2,075.4	2,116.0	1,204.1	5,395.5	40	47	35	346	2.23	2.38	2.08	2.36	2.21	1.31	1.48
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	2.07	1.21	1.39
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	1.88	1.06	1.22
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	1.70	0.91	1.06
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	1.57	0.78	0.92
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	1.41	1.13	1.16
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	53	382	1.29	1.26	1.14	1.82	1.27	1.10	1.13
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	1.19	1.09	1.12
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	1.13	1.10	1.12
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	1.06	1.12	1.13
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	1.11	1.14	1.15
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	1.14	1.16	1.16
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	1.15	1.19	1.19

## NOTES:

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

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

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

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

\* X- Fund includes OC Extended Fund B.

JOHN WAYNE AIRPORT PORTFOLIO								
INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)								
	MARKET 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
May 2009	49,342.9	51	56	44	0.82	0.17	0.58	0.52
April 2009	49,278.2	55	52	44	0.77	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	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	53	46	1.23	1.34	1.14	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	56	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	60	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	62	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	3.16
September 2001	37,626.7	24	60	508	3.54	2.81	3.39	3.39
August 2001	37,517.2	29	58	527	3.82	3.44	3.71	3.71
July 2001	37,356.9	35	64	494	4.13	3.58	3.87	3.87
June 2001	37,108.6	22	65	501	4.40	3.55	4.11	4.11
May 2001*	36,919.5	25	65	485	4.73	3.69	4.47	4.47
April 2001*	40,829.9	27	64	496	5.15	3.96	4.99	4.99
March 2001	46,683.5	53	70	530	5.53	4.53	5.32	5.32
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

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

(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

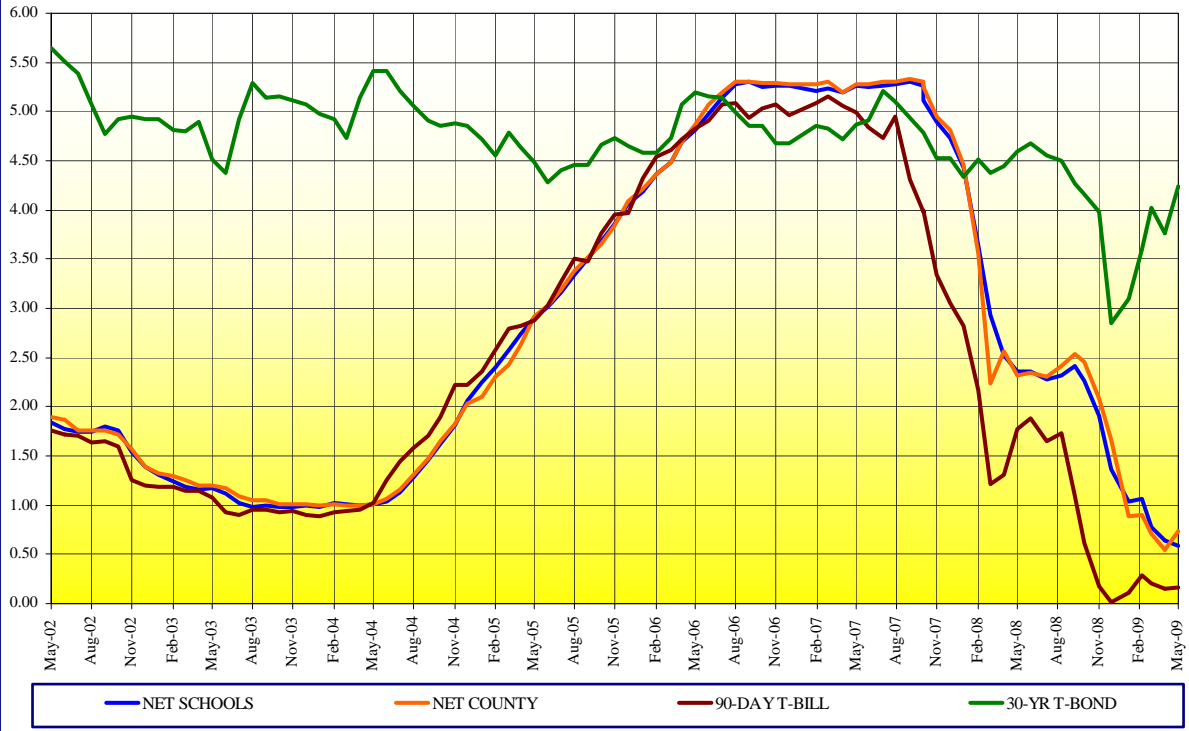
- Dreyfus Government Cash Management
- Temporary Investment Fund
- Fidelity Institutional Cash Management
- Merrill Lynch Institutional Money Market

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



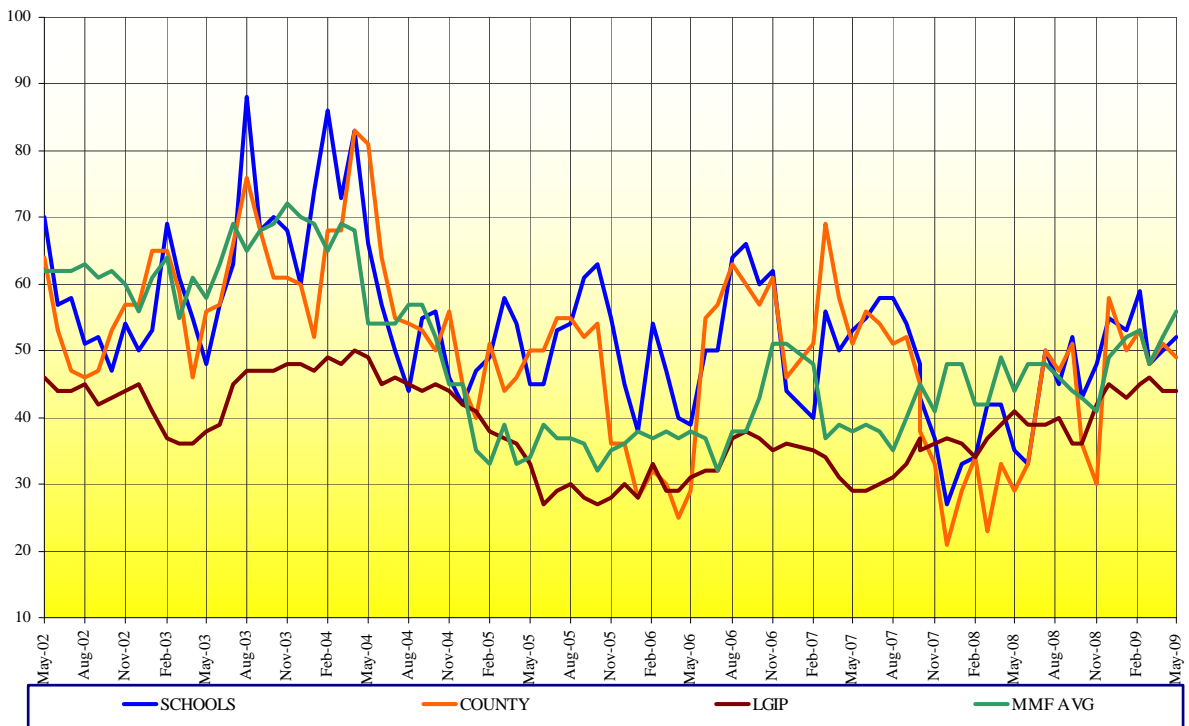
## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period May 2002 to May 2009



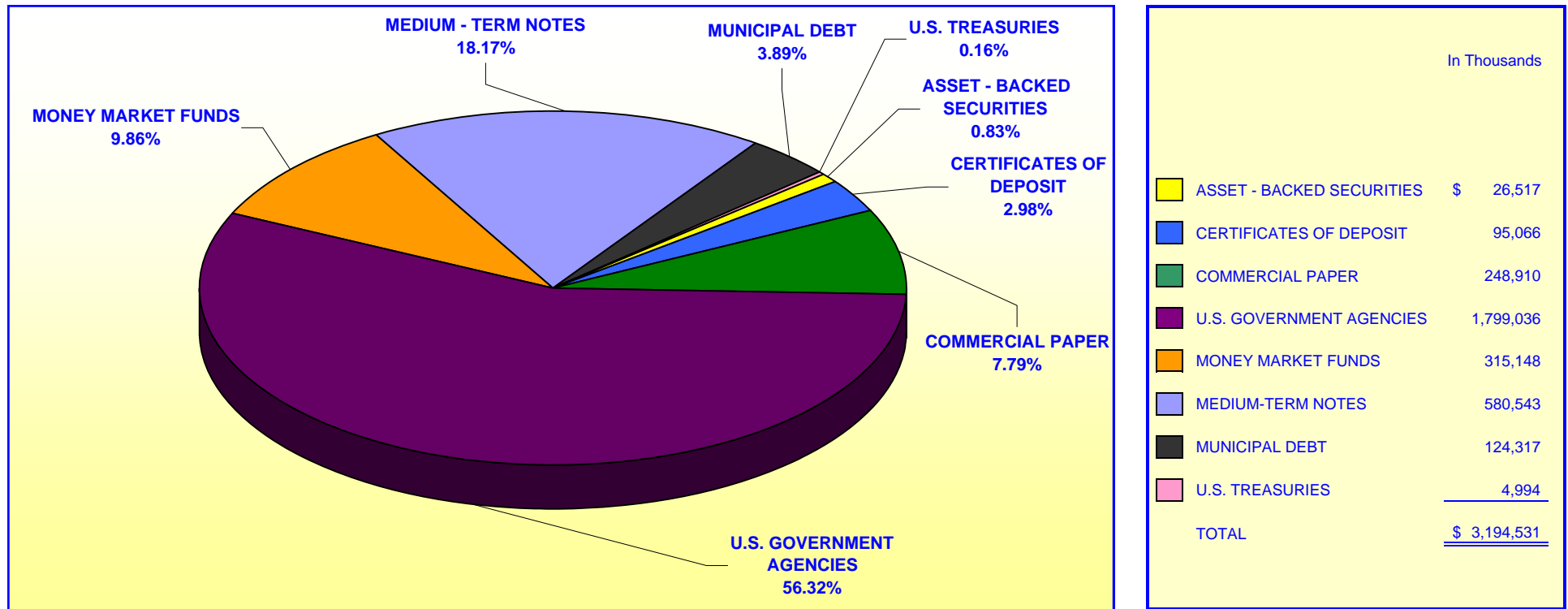
## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period May 2002 to May 2009



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

**May 31, 2009**



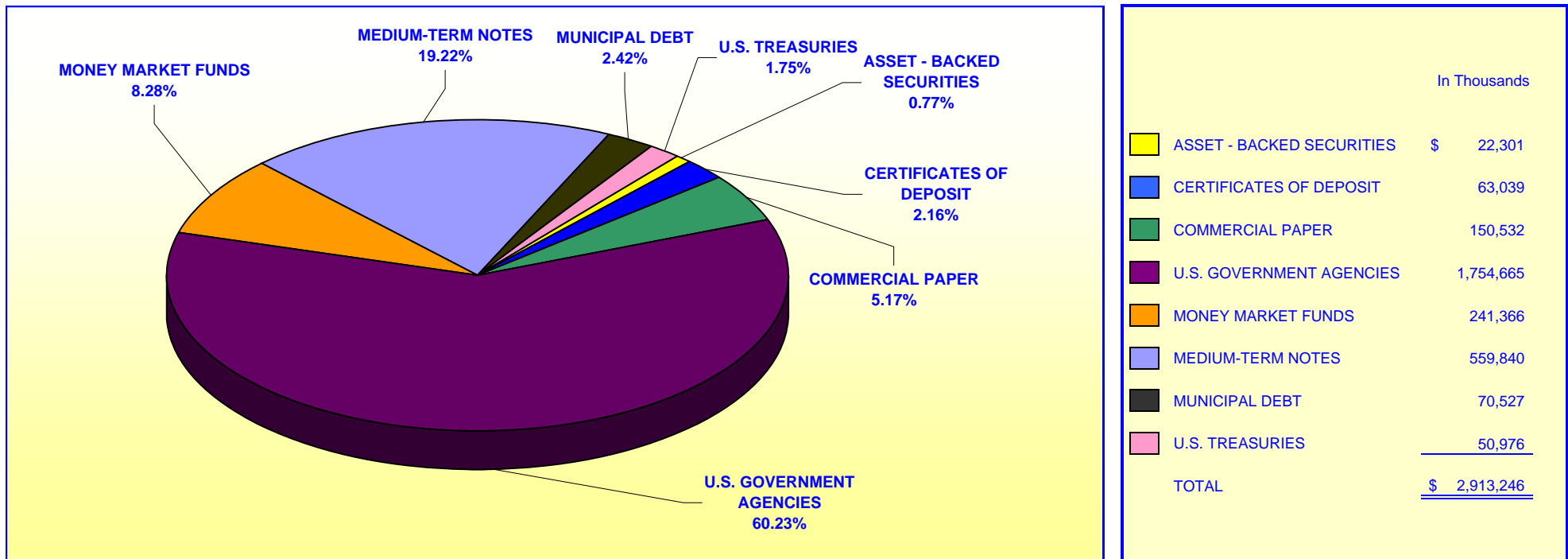
**Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement**

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

**\*\* Calculated Using Market Value at 5/31/2009**

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

**May 31, 2009**



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

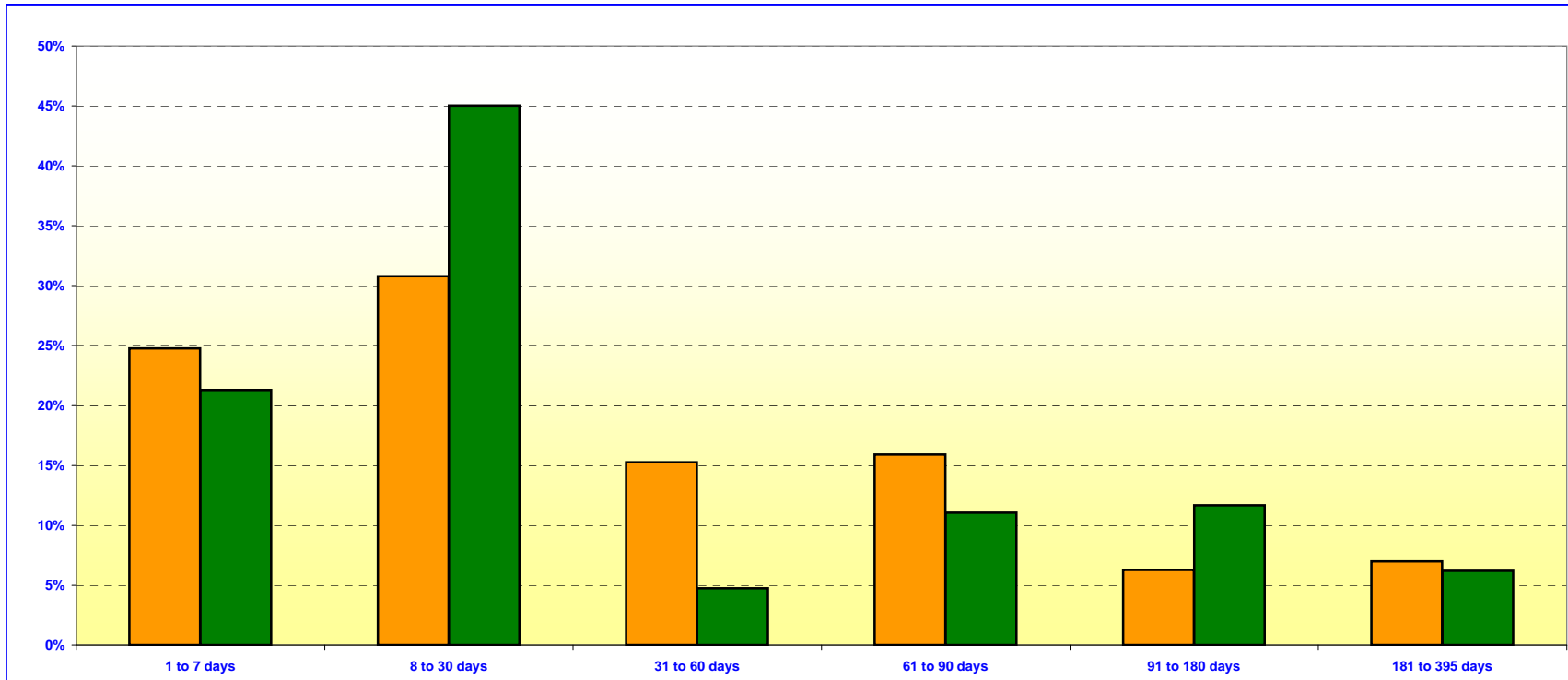
***\*Educational Investment Pool Includes: Money Market Fund, Extended Fund, & Extended Fund B***

***\*\* Calculated Using Market Value at 5/31/2009***

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

**MATURITIES DISTRIBUTION**

May 31, 2009



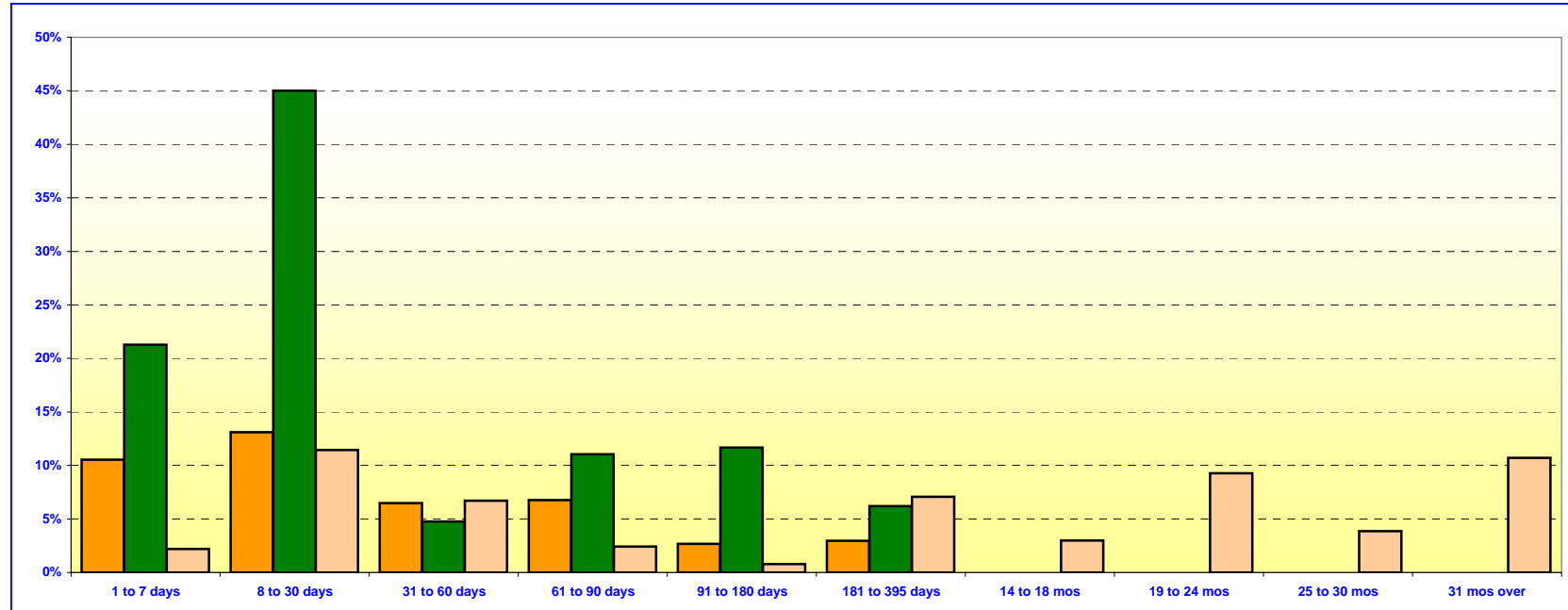
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 477,748	24.77%
8 TO 30 DAYS	594,178	30.79%
31 TO 60 DAYS	294,300	15.26%
61 TO 90 DAYS	306,805	15.91%
91 TO 180 DAYS	121,055	6.28%
181 TO 395 DAYS	134,766	6.99%
<b>TOTAL</b>	<b>\$ 1,928,852</b>	<b>100.00%</b>

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 331,366	21.29%
8 TO 30 DAYS	700,627	45.02%
31 TO 60 DAYS	74,050	4.76%
61 TO 90 DAYS	172,000	11.05%
91 TO 180 DAYS	181,620	11.67%
181 TO 395 DAYS	96,668	6.21%
<b>TOTAL</b>	<b>\$ 1,556,331</b>	<b>100.00%</b>

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
 At 5/31/2009 Floating Rate Notes comprise 35.26% and 35.22% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

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



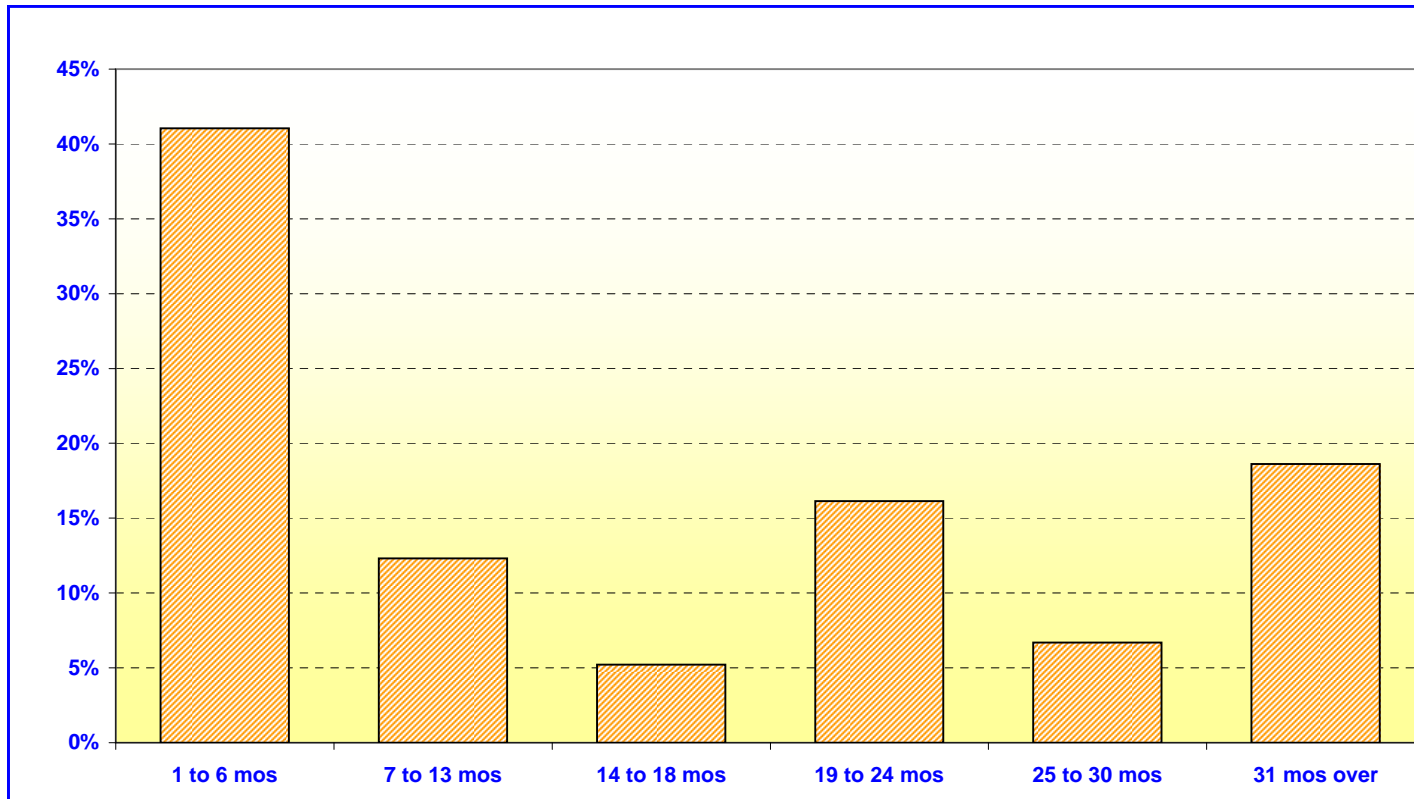
O.C. INVESTMENT POOL				
(includes MMF, Extended Fund, & Extended Fund B)				
		In Thousands		%
Money Market Fund	1 TO 7 DAYS	\$ 477,748		10.54%
Money Market Fund	8 TO 30 DAYS	594,178		13.11%
Money Market Fund	31 TO 60 DAYS	294,300		6.49%
Money Market Fund	61 TO 90 DAYS	306,805		6.77%
Money Market Fund	91 TO 180 DAYS	121,055		2.67%
Money Market Fund	181 TO 395 DAYS	134,766		2.97%
Extended Fund	1 TO 7 DAYS	100,000		2.21%
Extended Fund	8 TO 30 DAYS	519,232		11.45%
Extended Fund	31 TO 60 DAYS	304,803		6.72%
Extended Fund	61 TO 90 DAYS	109,896		2.42%
Extended Fund	91 TO 180 DAYS	35,000		0.78%
Extended Fund	181 TO 395 DAYS	320,521		7.07%
Extended Fund	14 TO 18 MONTHS	135,675		2.99%
Extended Fund	19 TO 24 MONTHS	420,000		9.26%
Extended Fund	25 TO 30 MONTHS	174,325		3.85%
Extended Fund	31 MOS OVER	485,000		10.70%
TOTAL		\$ 4,533,304		100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 331,366	21.29%
8 TO 30 DAYS	700,627	45.02%
31 TO 60 DAYS	74,050	4.76%
61 TO 90 DAYS	172,000	11.05%
91 TO 180 DAYS	181,620	11.67%
181 TO 395 DAYS	96,668	6.21%
TOTAL	\$ 1,556,331	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 5/31/2009, Floating Rate Notes comprise 32.01% and 35.22% of the O.C. Investment Pool and Educational Money Market Fund respectively.

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



O.C. INVESTMENT POOL EXTENDED FUND (includes Extended Fund B)		
	In Thousands	%
1 TO 6 MOS	\$ 1,068,930	41.04%
7 TO 13 MOS	320,521	12.31%
14 TO 18 MOS	135,675	5.21%
19 TO 24 MOS	420,000	16.13%
25 TO 30 MOS	174,325	6.69%
31 TO 36 MOS	485,000	18.62%
TOTAL	<u>\$ 2,604,451</u>	<u>100.00%</u>

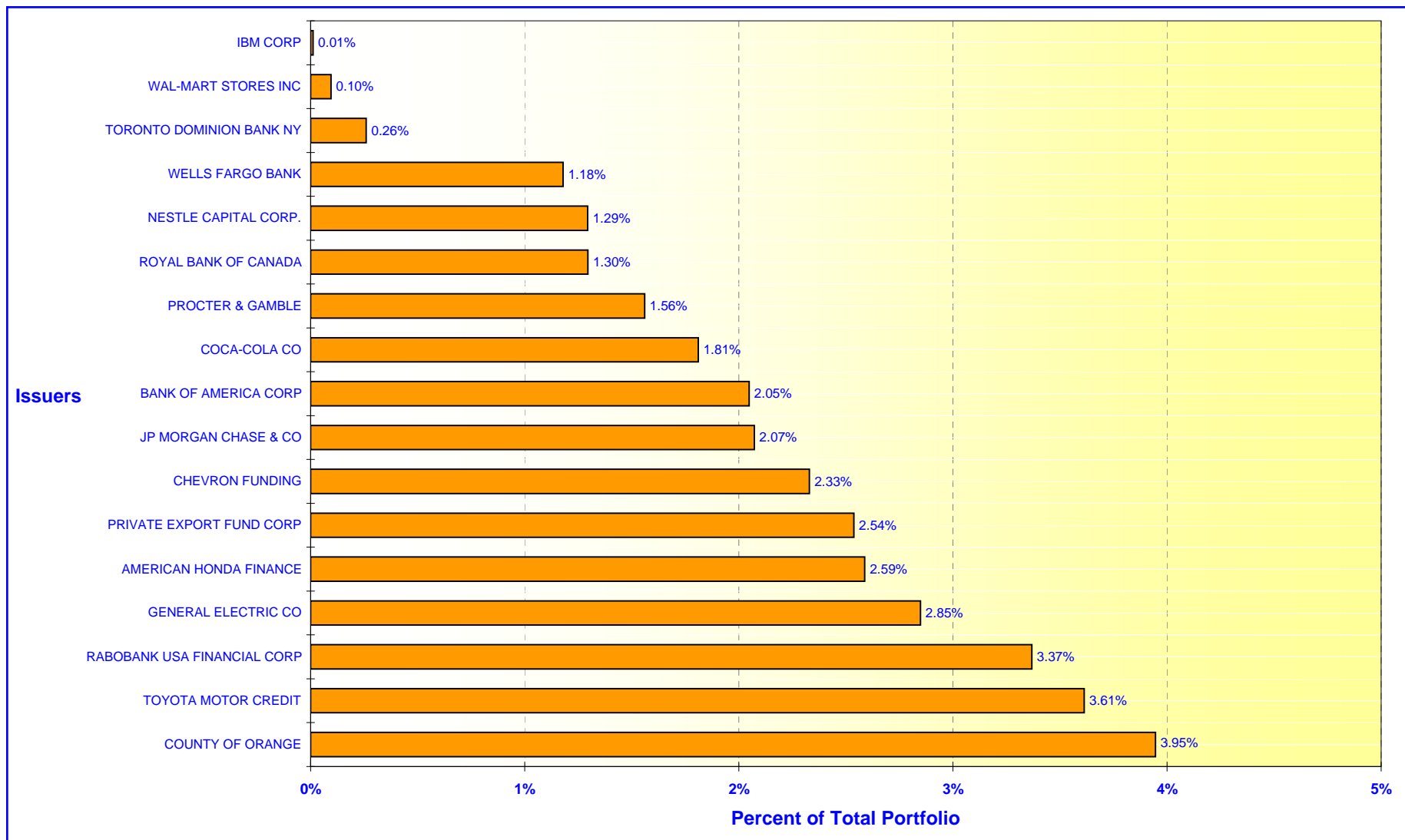
***Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement***

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
 At 05/31/2009, Floating Rate Notes comprise 29.61% of the O.C. Extended Fund.

## ORANGE COUNTY TREASURER - TAX COLLECTOR

### ORANGE COUNTY MONEY MARKET FUND - ISSUER CONCENTRATION

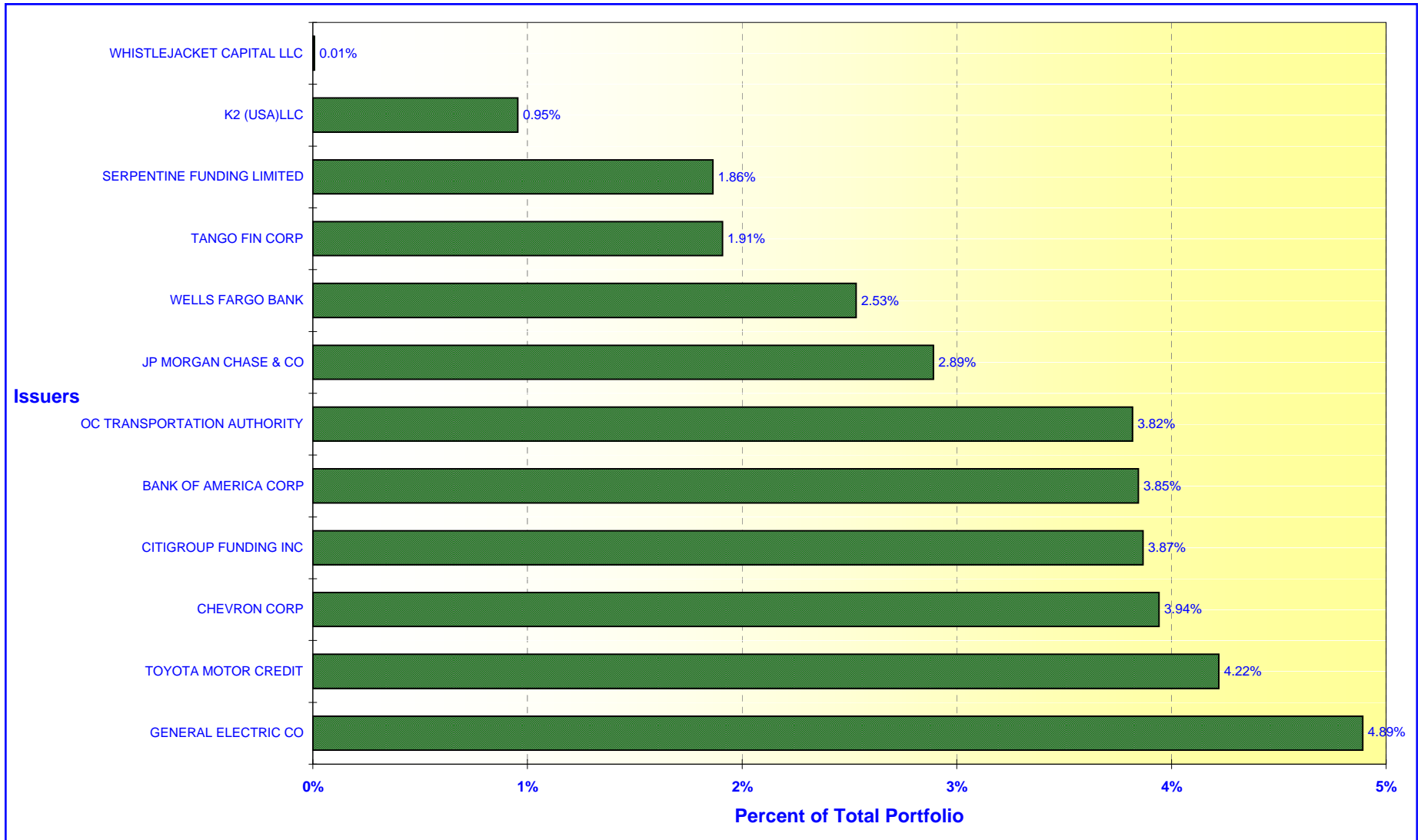
May 31, 2009



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## ORANGE COUNTY EXTENDED FUND - ISSUER CONCENTRATION

May 31, 2009



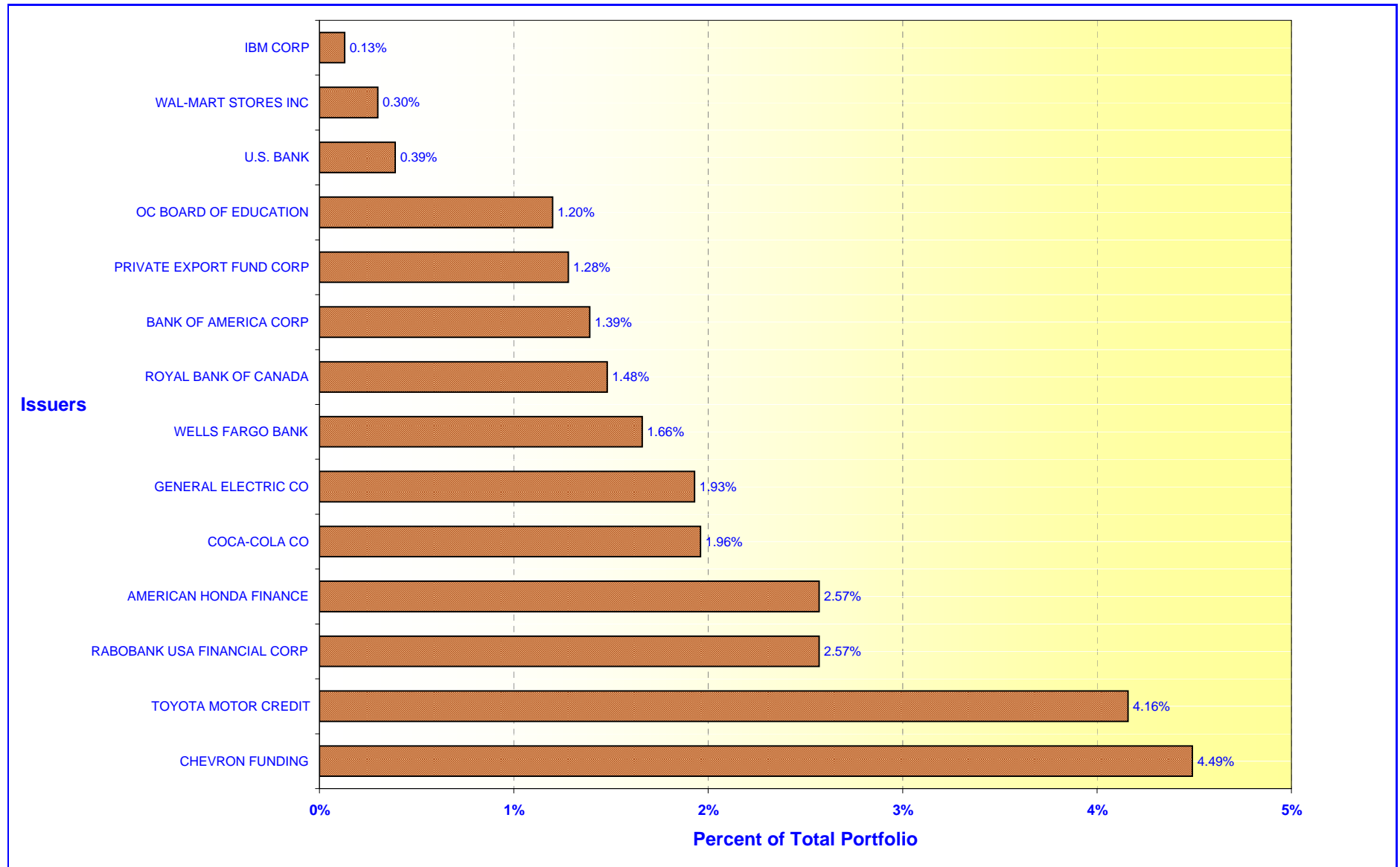
Note: Extended Fund includes Extended Fund B



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL MONEY MARKET FUND - ISSUER CONCENTRATION

May 31, 2009



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## CASH AVAILABILITY PROJECTION

### FOR THE SIX MONTHS ENDING NOVEMBER 30, 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 November 30, 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
May 2009 - Ending Cash				\$ 7,283,325
June	\$ 913,268,756	\$ 309,262,929	\$ 374,923,319	854,891,691
July	237,954,480	284,156,123	490,963,196	886,039,099
August	232,219,539	391,605,198	390,969,534	1,118,894,302
September	230,629,151	255,565,109	414,897,954	1,190,190,608
October	46,511,503	534,251,624	363,318,486	1,407,635,248
November	86,057,044	719,232,611	613,287,832	1,599,637,070

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
May 2009 - Ending Cash				\$ 5,023,148
June	\$ 680,479,236	\$ 191,421,308	\$ 566,724,077	310,199,615
July	67,886,283	596,505,235	453,631,740	520,959,393
August	90,339,945	335,405,464	342,252,981	604,451,821
September	224,801,465	404,759,294	507,751,199	726,261,380
October	20,176,960	388,297,566	572,151,242	562,584,663
November	112,162,633	436,662,944	550,680,871	560,729,368

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: May 31, 2009

Treasurer's Accountability at the Beginning of the Month		<u>\$6,784,195,349.18</u>
Cash Receipts:		
County	\$274,862,131.19	
Schools	<u>348,793,891.49</u>	
Total Cash Receipts		623,656,022.68
Cash Disbursements:		
County	622,593,330.07	
Schools	577,796,394.05	
Checks returned for non sufficient funds	<u>372,488.58</u>	
Total Cash Disbursements		<u>1,200,762,212.70</u>
Net Change in Book Value of Pooled Assets		<u>(577,106,190.02)</u>
Net Increase in Specific Investments		<u>56,760.84</u>
Treasurer's Accountability at the End of the Month		<u><u>\$6,207,145,920.00</u></u>
Assets in the Treasury at May 31, 2009		
O.C. Investment Pool	\$3,191,369,751.62	
Specific investments	96,920,305.36	
Cash in banks (including Schools)	12,300,216.11	
Cash in vault	6,256.64	
O.C. Educational Investment Pool	<u>2,906,549,390.27</u>	
		<u><u>\$6,207,145,920.00</u></u>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 04-Jun-2009 03:01 pm

Print Date: 04-Jun-2009

As at date: 04-Jun-2009

As of 31-May-2009

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User: uphan

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capita Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FHLB DISC CORP / CRED SUIS SECURITIES													
348080	08/22/08	08/22/2008	08/21/2009	313385K54	17,596,000.00		2.9200	17,076,487.88	0.00	403,906.40	17,480,394.28	17,589,589.95	109,195.67
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	10,150.00	19,986,466.67	19,992,444.40	5,977.73
<b>Subtotal for DISCOUNT NOTES:</b>					<b>37,596,000.00</b>	<b>0.0000</b>	<b>1.5209</b>	<b>37,052,804.55</b>	<b>0.00</b>	<b>414,056.40</b>	<b>37,466,860.95</b>	<b>37,582,034.35</b>	<b>115,173.40</b>
<b>GOVT AGENCY 1</b>													
FED HM LN BK BD / WELLS FARGO BANK													
338587	06/25/08	06/25/2008	06/25/2009	3133XRNB2	50,000,000.00	3.1500	3.1500	50,000,000.00	0.00	682,500.00	50,000,000.00	50,094,528.00	94,528.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
318652	02/25/08	02/25/2008	08/25/2009	3133XPPZ1	50,000,000.00	2.8000	2.8000	50,000,000.00	0.00	373,333.33	50,000,000.00	50,300,817.00	300,817.00
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	428,833.33	50,000,000.00	50,030,159.00	30,159.00
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	(90,494.11)	128,625.52	8,749,837.56	8,809,385.12	59,547.56
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	7,452.10	236,545.14	24,993,702.10	25,447,949.50	454,247.40
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	(260,334.51)	0.00	25,335,915.49	25,972,514.50	636,599.01
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	(120,566.04)	501,736.11	25,209,433.96	25,931,757.75	722,323.79
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	(101,922.92)	121,428.13	11,216,245.83	11,290,360.38	74,114.55
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	(477,390.71)	568,750.00	52,535,109.29	52,882,250.00	347,140.71
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	269,097.22	50,000,000.00	50,493,704.00	493,704.00
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	90,277.78	25,000,000.00	25,301,135.75	301,135.75
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	(336,594.18)	911,458.33	51,036,405.82	52,191,750.00	1,155,344.18
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	11,172.41	304,687.50	49,951,172.41	50,610,250.00	659,077.59
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	286,111.11	50,000,000.00	50,492,593.00	492,593.00
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	286,111.11	50,000,000.00	50,492,593.00	492,593.00
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	(32,511.71)	433,333.33	50,108,488.29	51,980,250.00	1,871,761.71

### Report Parameters

Deals [Settlement Date] <= 31-May-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

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 04-Jun-2009 03:01 pm

Print Date: 04-Jun-2009

As at date: 04-Jun-2009

As of 31-May-2009

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User: uphan

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capita Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY 1</b>													
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	1,236.11	247,222.22	49,991,236.11	50,503,700.00	512,463.89
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	221,875.00	50,000,000.00	50,572,609.00	572,609.00
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	3,935.22	90,000.00	19,967,935.22	20,211,482.40	243,547.18
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	97,222.22	50,000,000.00	50,395,058.00	395,058.00
FREDDIE MAC / JEFFERIES & COMPANY													
389756	05/08/09	05/11/2009	08/11/2011	3128X8C26	25,000,000.00	1.6250	1.6481	24,987,500.00	308.64	22,569.44	24,987,808.64	25,102,784.25	114,975.61
FREDDIE MAC / UBS FINANCIAL SERVICES													
389760	05/11/09	05/11/2009	08/11/2011	3128X8C26	50,000,000.00	1.6250	1.6458	49,977,500.00	555.56	45,138.89	49,978,055.56	50,205,568.50	227,512.94
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	(89,358.97)	527,777.78	50,423,141.03	50,444,308.50	21,167.47
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	28,288.80	43,844.44	49,192,489.30	51,253,716.02	2,061,226.72
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	1,840.28	338,979.17	24,989,340.28	25,297,641.00	308,300.72
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	431,250.00	50,000,000.00	50,221,277.00	221,277.00
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	185,937.50	25,000,000.00	25,157,307.75	157,307.75
FANNIE MAE / UBS FINANCIAL SERVICES													
377393	02/26/09	02/26/2009	02/24/2012	3136FHCFO	45,000,000.00	2.2500	2.2587	44,988,750.00	991.42	267,187.50	44,989,741.42	45,534,358.35	544,616.93
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	305,555.56	50,000,000.00	50,486,627.50	486,627.50
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	85.09	115,625.00	49,999,085.09	50,753,250.00	754,164.91
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	68.07	92,500.00	39,999,268.07	40,602,600.00	603,331.93
FREDDIE MAC / UBS FINANCIAL SERVICES													
388592	05/04/09	05/04/2009	05/04/2012	3128X8A28	50,000,000.00	2.1250	2.1250	50,000,000.00	0.00	79,687.50	50,000,000.00	50,010,423.00	10,423.00
FREDDIE MAC / UBS FINANCIAL SERVICES													
389762	05/11/09	05/11/2009	05/11/2012	3128X8A93	25,000,000.00	2.0500	2.0967	24,966,250.00	625.00	28,472.22	24,966,875.00	25,017,790.25	50,915.25
<b>Subtotal for GOVT AGENCY 1:</b>					<b>1,323,635,000.00</b>	<b>2.6839</b>	<b>2.3820</b>	<b>1,330,073,900.92</b>	<b>(1,452,614.45)</b>	<b>8,763,672.38</b>	<b>1,328,621,286.47</b>	<b>1,344,092,498.51</b>	<b>15,471,212.04</b>
<b>GOVT AGENCY 2</b>													
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	149,054.17	50,000,000.00	50,010,000.00	10,000.00
FREDDIE MAC / FINACORP SECURITIES													
353057	09/25/08	09/25/2008	09/18/2009	3128X7CQ5	37,500,000.00	0.3081	0.3450	37,486,226.25	9,580.07	4,172.59	37,495,806.32	37,509,525.00	13,718.68
FREDDIE MAC / FINACORP SECURITIES													
358815	10/28/08	10/28/2008	09/18/2009	3128X7CM4	5,000,000.00	0.3050	0.5358	4,989,645.00	6,882.09	593.05	4,996,527.09	4,994,353.75	(2,173.34)
FED FARM CR BK / BANK OF AMERICA													
369059	01/06/09	01/06/2009	01/06/2011	31331GJK6	50,000,000.00	0.4644	0.4644	50,000,000.00	0.00	16,769.28	50,000,000.00	49,960,550.00	(39,450.00)

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capita Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY 2</b>													
FED HM LN BK BD / STIFFEL NICOLAUS, LLC													
373700	02/03/09	02/03/2009	01/14/2011	3133XSPV0	50,000,000.00	1.0440	1.0645	49,980,000.00	3,323.94	68,150.00	49,983,323.94	49,998,450.00	15,126.06
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	764.18	70,405.55	49,994,859.18	50,000,000.00	5,140.82
<b>Subtotal for GOVT AGENCY 2:</b>					<b>242,500,000.00</b>	<b>0.8588</b>	<b>0.8747</b>	<b>242,449,966.25</b>	<b>20,550.28</b>	<b>309,144.64</b>	<b>242,470,516.53</b>	<b>242,472,878.75</b>	<b>2,362.22</b>
<b>GOVT AGENCY 7</b>													
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	268,750.00	50,000,000.00	50,014,843.50	14,843.50
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	100,000.00	25,000,000.00	25,210,409.50	210,409.50
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	29,652.78	10,000,000.00	10,063,051.60	63,051.60
<b>Subtotal for GOVT AGENCY 7:</b>					<b>85,000,000.00</b>	<b>1.6765</b>	<b>1.6764</b>	<b>85,000,000.00</b>	<b>0.00</b>	<b>398,402.78</b>	<b>85,000,000.00</b>	<b>85,288,304.60</b>	<b>288,304.60</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>					<b>1,688,731,000.00</b>	<b>2.3114</b>	<b>2.1109</b>	<b>1,694,576,671.72</b>	<b>(1,432,064.17)</b>	<b>9,885,276.20</b>	<b>1,693,558,663.95</b>	<b>1,709,435,716.21</b>	<b>15,877,052.26</b>
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
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	642,252.78	25,000,000.00	25,000,000.00	0.00
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	9,874.83	1,268,250.00	49,999,874.83	49,995,000.00	(4,874.83)
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	65,312.50	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	244.44	421,666.67	49,997,244.44	51,623,000.00	1,625,755.56
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	244.44	421,666.67	49,997,244.44	51,623,000.00	1,625,755.56
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	1,274.33	149,722.22	24,985,774.33	25,232,750.00	246,975.67
<b>Subtotal for MEDIUM TERM NOTE:</b>					<b>225,000,000.00</b>	<b>3.8786</b>	<b>3.8850</b>	<b>224,968,500.00</b>	<b>11,638.04</b>	<b>2,968,870.84</b>	<b>224,980,138.04</b>	<b>228,969,500.00</b>	<b>3,989,361.96</b>
<b>MEDIUM TERM NOTE FLOATER</b>													
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	(2,305.62)	283,047.50	50,002,494.38	49,665,000.00	(337,494.38)
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	681.12	21,133.41	6,899,715.12	6,772,350.00	(127,365.12)
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	19,952.27	14,088.94	4,590,962.61	4,514,900.00	(76,062.61)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
289169	08/21/07	08/21/2007	05/10/2010	36962GW83	2,300,000.00	1.0163	1.2066	2,288,178.00	7,738.47	1,363.47	2,295,916.47	2,261,843.00	(34,073.47)
GENERAL ELEC CAP CORP / WELLS FARGO BANK													
350108	09/08/08	09/08/2008	05/10/2010	36962GW83	20,000,000.00	1.0163	1.3620	19,884,949.80	50,251.81	11,856.25	19,935,201.61	19,668,200.00	(267,001.61)
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	196,437.50	50,000,000.00	50,479,000.00	479,000.00

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE FLOATER</b>													
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	98,218.75	25,000,000.00	25,239,500.00	239,500.00
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	85,159.04	27,106.50	19,709,139.92	19,171,086.27	(538,053.65)
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	136,780.00	50,000,000.00	50,362,000.00	362,000.00
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	136,780.00	50,000,000.00	50,362,000.00	362,000.00
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	121,768.40	35,000,000.00	35,387,100.00	387,100.00
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	149,362.50	30,000,000.00	30,600,000.00	600,000.00
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	99,575.00	20,000,000.00	20,400,000.00	400,000.00
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	74,681.25	15,000,000.00	15,300,000.00	300,000.00
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	60,861.33	50,000,000.00	50,659,000.00	659,000.00
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	60,861.33	50,000,000.00	50,659,000.00	659,000.00
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	116,034.72	35,000,000.00	35,334,250.00	334,250.00
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	49,729.16	15,000,000.00	15,143,250.00	143,250.00
<b>Subtotal for MEDIUM TERM NOTE FLOATER:</b>					<b>528,603,000.00</b>	<b>1.7487</b>	<b>1.7768</b>	<b>528,271,953.02</b>	<b>161,477.09</b>	<b>1,659,686.01</b>	<b>528,433,430.11</b>	<b>531,978,479.27</b>	<b>3,545,049.16</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>					<b>753,603,000.00</b>	<b>2.3846</b>	<b>2.4062</b>	<b>753,240,453.02</b>	<b>173,115.13</b>	<b>4,628,556.85</b>	<b>753,413,568.15</b>	<b>760,947,979.27</b>	<b>7,534,411.12</b>
<b>MUNICIPAL DEBT</b>													
<b>MUNI BOND</b>													
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	279,520.55	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	838,561.64	75,000,000.00	75,000,000.00	0.00
<b>Subtotal for MUNI BOND:</b>					<b>100,000,000.00</b>	<b>3.8500</b>	<b>0.0000</b>	<b>100,000,000.00</b>	<b>0.00</b>	<b>1,118,082.19</b>	<b>100,000,000.00</b>	<b>100,000,000.00</b>	<b>0.00</b>
<b>Subtotal for MUNICIPAL DEBT:</b>					<b>100,000,000.00</b>	<b>3.8500</b>	<b>0.0000</b>	<b>100,000,000.00</b>	<b>0.00</b>	<b>1,118,082.19</b>	<b>100,000,000.00</b>	<b>100,000,000.00</b>	<b>0.00</b>
<b>Total Extended Fund :</b>					<b>2,542,334,000.00</b>	<b>2.3936</b>	<b>2.1154</b>	<b>2,547,817,124.74</b>	<b>(1,258,949.04)</b>	<b>15,631,915.24</b>	<b>2,546,972,232.10</b>	<b>2,570,383,695.48</b>	<b>23,411,463.38</b>
<b>Net Asset Value (NAV):</b>												<b>1.009192</b>	

### Money Market Fund

#### FUNDS

MORGAN STANLEY GOVT 8302-692

05/31/2009	4,501,362.13	0.1770	4,501,362.13	0.00	0.00	4,501,362.13	4,501,362.13	0.00
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GOLDMAN SACHS 692

06/01/2009	154,572,795.20	0.3200	154,572,795.20	0.00	0.00	154,572,795.20	154,572,795.20	0.00
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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capita Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Money Market Fund</u></b>													
<b>FUNDS</b>													
TEMPFUND692													
			06/03/2009		156,074,239.47		0.5400	156,074,239.47	0.00	0.00	156,074,239.47	156,074,239.47	0.00
<b>Subtotal for FUNDS:</b>					<b>315,148,396.80</b>		<b>0.4269</b>	<b>315,148,396.80</b>	<b>0.00</b>	<b>0.00</b>	<b>315,148,396.80</b>	<b>315,148,396.80</b>	<b>0.00</b>
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD</b>													
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	(94.11)	6,705.55	5,000,160.53	5,005,409.50	5,248.97
<b>Subtotal for YANKEE CD:</b>					<b>5,000,000.00</b>	<b>0.7100</b>	<b>0.7000</b>	<b>5,000,254.64</b>	<b>(94.11)</b>	<b>6,705.55</b>	<b>5,000,160.53</b>	<b>5,005,409.50</b>	<b>5,248.97</b>
<b>YANKEE CD FLOATER</b>													
ROYAL BANK OF CANADA / RBC													
381505	03/23/09	03/23/2009	09/23/2009	78009JRX5	25,000,000.00	0.4038	0.5363	25,000,000.00	0.00	2,523.44	25,000,000.00	25,006,750.00	6,750.00
RABOBANK USA FINANCIAL CORP / RABOBANK NEDERLAND													
373417	02/02/09	02/02/2009	02/02/2010	74977GVN5	50,000,000.00	1.0163	1.0163	50,000,000.00	0.00	42,343.75	50,000,000.00	50,041,500.00	41,500.00
RABOBANK NEDERLAND / GOLDMAN SACHS GROUP INC													
388587	05/04/09	05/04/2009	05/04/2010	74977GZN1	15,000,000.00	1.0163	1.0163	15,000,000.00	0.00	11,856.25	15,000,000.00	15,012,150.00	12,150.00
<b>Subtotal for YANKEE CD FLOATER:</b>					<b>90,000,000.00</b>	<b>0.8461</b>	<b>0.8829</b>	<b>90,000,000.00</b>	<b>0.00</b>	<b>56,723.44</b>	<b>90,000,000.00</b>	<b>90,060,400.00</b>	<b>60,400.00</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>					<b>95,000,000.00</b>	<b>0.8389</b>	<b>0.8733</b>	<b>95,000,254.64</b>	<b>(94.11)</b>	<b>63,428.99</b>	<b>95,000,160.53</b>	<b>95,065,809.50</b>	<b>65,648.97</b>
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
390241	05/13/09	05/13/2009	06/02/2009	4662JOT28	40,000,000.00		0.2200	39,995,111.11	0.00	4,644.45	39,999,755.56	39,999,744.40	(11.16)
ALCON CAPITAL CORP. / GOLDMAN SACHS GROUP INC													
391724	05/21/09	05/21/2009	06/08/2009	01388LT86	20,000,000.00		0.1600	19,998,400.00	0.00	977.78	19,999,377.78	19,999,338.80	(38.98)
GENERAL ELECTRIC CO / BANK OF AMERICA													
390256	05/13/09	05/13/2009	06/12/2009	36960LTC9	30,000,000.00		0.2400	29,994,000.00	0.00	3,800.00	29,997,800.00	29,998,166.70	366.70
GENERAL ELECTRIC CO / BANK OF AMERICA													
392371	05/27/09	05/27/2009	06/19/2009	36960LTK1	25,000,000.00		0.2000	24,996,805.56	0.00	694.44	24,997,500.00	24,997,250.00	(250.00)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
390257	05/13/09	05/13/2009	07/09/2009	7426MAU96	49,000,000.00		0.2000	48,984,483.33	0.00	5,172.22	48,989,655.55	48,976,725.00	(12,930.55)
CHEVRON FUNDING / CHEVRON													
392369	05/27/09	05/27/2009	07/10/2009	1667X0UA4	20,000,000.00		0.2200	19,994,622.22	0.00	611.11	19,995,233.33	19,995,016.60	(216.73)
CHEVRON FUNDING / CHEVRON													
392370	05/27/09	05/27/2009	07/13/2009	1667X0UD8	25,000,000.00		0.2200	24,992,819.44	0.00	763.89	24,993,583.33	24,993,000.00	(583.33)
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	4,083.34	4,997,141.67	4,996,665.30	(476.37)
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	16,333.33	29,974,333.33	29,960,858.40	(13,474.93)
NESTLE CAPITAL CORP / BANK OF AMERICA													
390996	05/18/09	05/18/2009	09/15/2009	64105GWF7	5,000,000.00		0.2500	4,995,833.33	0.00	486.11	4,996,319.44	4,993,669.45	(2,649.99)
<b>Subtotal for COMMERCIAL PAPER:</b>					<b>249,000,000.00</b>		<b>0.2380</b>	<b>248,903,133.32</b>	<b>0.00</b>	<b>37,566.67</b>	<b>248,940,699.99</b>	<b>248,910,434.65</b>	<b>(30,265.34)</b>
<b>Subtotal for COMMERCIAL PAPER HOLDINGS:</b>					<b>249,000,000.00</b>		<b>0.2380</b>	<b>248,903,133.32</b>	<b>0.00</b>	<b>37,566.67</b>	<b>248,940,699.99</b>	<b>248,910,434.65</b>	<b>(30,265.34)</b>



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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capita Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Money Market Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FNMA DISCOUNT / BARCLAYS CAPITAL													
391725	05/21/09	05/21/2009	06/12/2009	313589GU1	45,000,000.00		0.1500	44,995,875.00	0.00	2,062.50	44,997,937.50	44,997,773.40	(164.10)
FNMA DISCOUNT / BARCLAYS CAPITAL													
391729	05/21/09	05/21/2009	06/12/2009	313589GU1	50,000,000.00		0.1500	49,995,416.67	0.00	2,291.66	49,997,708.33	49,997,526.00	(182.33)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
390249	05/13/09	05/13/2009	06/15/2009	313589GX5	6,600,000.00		0.1800	6,598,911.00	0.00	627.00	6,599,538.00	6,599,584.40	46.40
FHLB DISC CORP / CRED SUIS SECURITIES													
392319	05/26/09	05/26/2009	06/17/2009	313385GZ3	45,000,000.00		0.1400	44,996,150.00	0.00	1,050.00	44,997,200.00	44,996,761.35	(438.65)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
392372	05/27/09	05/27/2009	06/22/2009	313397HE4	41,958,000.00		0.1400	41,953,757.58	0.00	815.85	41,954,573.43	41,954,036.65	(536.78)
FHLB DISC CORP / GOLDMAN SACHS GROUP INC													
390248	05/13/09	05/13/2009	06/26/2009	313385HJ8	10,000,000.00		0.1800	9,997,800.00	0.00	950.00	9,998,750.00	9,998,875.50	125.50
FHLB DISC CORP / BANK OF AMERICA													
390679	05/14/09	05/14/2009	06/29/2009	313385HM1	25,647,000.00		0.1500	25,642,084.32	0.00	1,923.53	25,644,007.85	25,643,770.02	(237.83)
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
390258	05/13/09	05/13/2009	07/06/2009	313397HU8	8,600,000.00		0.1800	8,597,678.00	0.00	817.00	8,598,495.00	8,598,646.19	151.19
FHLB DISC CORP / GOLDMAN SACHS													
390680	05/14/09	05/14/2009	07/15/2009	313385JD9	50,000,000.00		0.1700	49,985,361.11	0.00	4,250.00	49,989,611.11	49,990,105.00	493.89
FHLB DISC CORP / CRED SUIS SECURITIES													
390681	05/14/09	05/14/2009	07/15/2009	313385JD9	50,000,000.00		0.1700	49,985,361.11	0.00	4,250.00	49,989,611.11	49,990,105.00	493.89
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	4,216.67	4,993,461.11	4,997,260.45	3,799.34
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	3,986.11	9,986,388.89	9,991,138.00	4,749.11
<b><u>Money Market Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
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	4,327.78	9,984,061.11	9,989,833.30	5,772.19
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	1,862.00	2,843,327.83	2,846,322.62	2,994.79
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	3,266.67	4,987,954.17	4,993,198.95	5,244.78
<b>Subtotal for DISCOUNT NOTES:</b>					<b>365,655,000.00</b>		<b>0.1782</b>	<b>365,525,928.67</b>	<b>0.00</b>	<b>36,696.77</b>	<b>365,562,625.44</b>	<b>365,584,936.83</b>	<b>22,311.39</b>
<b>GOVT AGENCY 1</b>													
FED HM LN BK BD / GOLDMAN SACHS GROUP INC													
391006	05/18/09	05/18/2009	06/10/2009	3133XRHF0	3,000,000.00	2.7300	0.2136	3,004,590.00	(2,712.27)	2,957.50	3,001,877.73	3,001,693.02	(184.71)
FREDDIE MAC / GOLDMAN SACHS GROUP INC													
391004	05/18/09	05/18/2009	06/12/2009	3128X6CY0	3,000,000.00	5.1700	0.2101	3,009,891.00	(5,357.63)	5,600.83	3,004,533.37	3,004,103.28	(430.09)
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	(77,555.91)	86,680.56	10,013,744.09	10,014,142.40	398.31
FANNIE MAE / OPPENHEIMER & CO., INC													
390915	05/15/09	05/15/2009	06/15/2009	31359MEV1	4,683,000.00	6.3750	0.1717	4,707,164.28	(12,887.62)	13,268.50	4,694,276.66	4,693,452.78	(823.88)
FANNIE MAE / GOLDMAN SACHS GROUP INC													
391003	05/18/09	05/18/2009	07/13/2009	31398AFA5	2,200,000.00	5.1250	0.2319	2,216,412.00	(3,879.20)	4,071.53	2,212,532.80	2,212,358.13	(174.67)
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	(28,813.14)	31,281.25	7,066,491.86	7,068,067.23	1,575.37

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Money Market Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY 1</b>													
FREDDIE MAC / GOLDMAN SACHS GROUP INC													
391005	05/18/09	05/18/2009	09/22/2009	3128X3WY5	2,500,000.00	4.0000	0.2803	2,531,925.00	(3,346.98)	3,611.11	2,528,578.02	2,528,855.00	276.98
FED HM LN BK BD / OPPENHEIMER & CO., INC													
388263	04/30/09	04/30/2009	10/09/2009	3133XMD40	13,000,000.00	4.5000	0.3014	13,240,370.00	(46,864.59)	50,375.00	13,193,505.41	13,194,929.93	1,424.52
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	(56,790.19)	22,333.33	20,199,369.81	20,216,458.40	17,088.59
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	(156,679.78)	213,263.89	10,176,720.22	10,229,107.30	52,387.08
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	(783,398.91)	1,066,319.44	50,883,601.09	51,145,536.50	261,935.41
FREDDIE MAC / OPPENHEIMER & CO., INC													
385632	04/15/09	04/15/2009	01/13/2010	3128XBEN8	10,000,000.00	0.9100	0.9097	10,000,000.00	0.00	11,627.78	10,000,000.00	10,007,619.60	7,619.60
FED HM LN BK BD / STIFFEL NICOLAUS, LLC													
374018	02/05/09	02/05/2009	02/05/2010	3133XSZ50	25,000,000.00	1.0000	1.0000	25,000,000.00	0.00	80,555.56	25,000,000.00	25,098,248.25	98,248.25
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	84,791.67	25,000,000.00	25,039,708.50	39,708.50
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	(18,428.54)	23,602.22	1,943,682.46	1,951,905.19	8,222.73
<b>Subtotal for GOVT AGENCY 1:</b>					<b>187,283,000.00</b>	<b>3.2175</b>	<b>0.8847</b>	<b>190,115,628.28</b>	<b>(1,196,714.76)</b>	<b>1,700,340.17</b>	<b>188,918,913.52</b>	<b>189,406,185.51</b>	<b>487,271.99</b>
<b>GOVT AGENCY 1.3</b>													
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	19,399.44	0.00	4,487,176.08	4,481,166.79	(6,009.29)
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	5,936.27	0.00	1,834,619.59	1,834,221.63	(397.96)
<b>Subtotal for GOVT AGENCY 1.3:</b>					<b>6,366,000.00</b>		<b>1.0316</b>	<b>6,296,459.96</b>	<b>25,335.71</b>	<b>0.00</b>	<b>6,321,795.67</b>	<b>6,315,388.42</b>	<b>(6,407.25)</b>
<b>GOVT AGENCY 2</b>													
FED HM LN BK BD / RBC													
383464	04/02/09	04/02/2009	08/10/2009	3133XPN75	50,000,000.00	0.2870	0.5436	49,953,550.00	21,438.46	8,769.44	49,974,988.46	49,991,700.00	16,711.54
FREDDIE MAC / GOLDMAN SACHS GROUP INC													
379287	03/11/09	03/11/2009	09/18/2009	3128X7CM4	50,000,000.00	0.3050	0.4647	49,958,500.00	17,816.75	5,930.55	49,976,316.75	49,943,537.50	(32,779.25)
FREDDIE MAC / CITIGROUP GLOBAL MARKETS													
381745	03/24/09	03/24/2009	09/18/2009	3128X7CQ5	30,000,000.00	0.3081	0.4917	29,990,400.00	3,721.35	3,338.08	29,994,121.35	30,007,620.00	13,498.65
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	(2,062.53)	5,336.48	4,306,580.47	4,302,451.00	(4,129.47)
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	(2,224.19)	5,182.67	5,207,811.81	5,208,304.40	492.59
FED HM LN BK BD / BARCLAY CAPITAL													
387580	04/28/09	04/28/2009	11/23/2009	3133XNF61	50,000,000.00	1.0660	0.7121	50,104,050.00	(16,926.79)	13,325.00	50,087,123.21	50,045,900.00	(41,223.21)
FREDDIE MAC / CRED SUIS SECURITIES													
388588	05/04/09	05/04/2009	12/16/2009	3128X7D35	30,000,000.00	0.2300	0.2300	30,000,000.00	0.00	2,683.33	30,000,000.00	29,986,425.00	(13,575.00)
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	39,200.00	30,000,000.00	29,969,370.00	(30,630.00)
FREDDIE MAC / JP MORGAN CHASE & CO													
373964	02/04/09	02/04/2009	02/04/2010	3128X8HZ8	50,000,000.00	0.8763	0.8763	50,000,000.00	0.00	34,076.39	50,000,000.00	50,000,000.00	0.00

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Money Market Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY 2</b>													
FREDDIE MAC / JP MORGAN CHASE & CO													
373965	02/04/09	02/04/2009	02/04/2010	3128X8HZ8	25,000,000.00	0.8763	0.8763	25,000,000.00	0.00	17,038.19	25,000,000.00	25,000,000.00	0.00
FED FARM CR BK / RBC													
382430	03/27/09	03/27/2009	04/27/2010	31331GRM3	25,000,000.00	0.3531	0.3531	25,000,000.00	0.00	1,226.15	25,000,000.00	25,000,000.00	0.00
FED FARM CR BK / JP MORGAN CHASE & CO													
382494	03/30/09	03/30/2009	04/27/2010	31331GRU5	10,000,000.00	0.4531	0.4632	9,998,913.00	174.25	629.35	9,999,087.25	10,012,830.00	13,742.75
FED FARM CR BK / OPPENHEIMER & CO., INC													
382496	03/30/09	03/30/2009	04/27/2010	31331GRU5	25,000,000.00	0.4531	0.4582	24,998,639.88	218.03	1,573.37	24,998,857.91	25,032,075.00	33,217.09
<b>Subtotal for GOVT AGENCY 2:</b>					<b>384,500,000.00</b>	<b>0.5920</b>	<b>0.6054</b>	<b>384,522,731.88</b>	<b>22,155.33</b>	<b>138,309.00</b>	<b>384,544,887.21</b>	<b>384,500,212.90</b>	<b>(44,674.31)</b>
<b>GOVT AGENCY 7</b>													
FED HM LN BK BD / UBS FINANCIAL SERVICES													
388984	05/05/09	05/05/2009	05/05/2010	3133XTJY3	15,000,000.00	0.5000	0.5000	15,000,000.00	0.00	5,416.67	15,000,000.00	15,012,430.50	12,430.50
FED HM LN BK BD / UBS FINANCIAL SERVICES													
391402	05/19/09	05/19/2009	05/05/2010	3133XTJY3	15,000,000.00	0.5000	0.5000	15,000,000.00	0.00	2,500.00	15,000,000.00	15,012,430.50	12,430.50
FED HM LN BK BD / OPPENHEIMER & CO., INC													
391469	05/20/09	05/20/2009	05/20/2010	3133XTMU7	500,000.00	0.5000	0.5000	500,000.00	0.00	76.39	500,000.00	500,393.06	393.06
<b>Subtotal for GOVT AGENCY 7:</b>					<b>30,500,000.00</b>	<b>0.5000</b>	<b>0.5000</b>	<b>30,500,000.00</b>	<b>0.00</b>	<b>7,993.06</b>	<b>30,500,000.00</b>	<b>30,525,254.06</b>	<b>25,254.06</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>					<b>974,304,000.00</b>	<b>0.8677</b>	<b>0.4983</b>	<b>976,960,748.79</b>	<b>(1,149,223.72)</b>	<b>1,883,339.00</b>	<b>975,848,221.84</b>	<b>976,331,977.72</b>	<b>483,755.88</b>
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
WAL-MART STORES INC / WELLS FARGO BANK													
388983	05/05/09	05/05/2009	08/10/2009	931142BE2	1,805,000.00	6.8750	0.6758	1,834,353.56	(8,033.61)	8,962.33	1,826,319.95	1,833,591.20	7,271.25
IBM CORP / OPPENHEIMER & CO., INC													
389299	05/07/09	05/07/2009	09/15/2009	459200AZ4	205,000.00	4.2500	0.8506	207,451.80	(459.71)	580.83	206,992.09	207,304.20	312.11
WELLS FARGO BANK / WELLS FARGO BANK													
376095	02/19/09	02/19/2009	01/15/2010	949746JJ1	6,500,000.00	4.2000	2.3302	6,608,160.00	(33,841.47)	77,350.00	6,574,318.53	6,573,125.00	(1,193.53)
<b>Subtotal for MEDIUM TERM NOTE:</b>					<b>8,510,000.00</b>	<b>4.7686</b>	<b>1.9437</b>	<b>8,649,965.36</b>	<b>(42,334.79)</b>	<b>86,893.16</b>	<b>8,607,630.57</b>	<b>8,614,020.40</b>	<b>6,389.83</b>
<b>MEDIUM TERM NOTE FLOATER</b>													
WELLS FARGO BANK / MORGAN STANLEY													
382747	03/31/09	03/31/2009	06/03/2009	94974QN60	16,200,000.00	0.5113	0.5112	16,200,000.00	0.00	6,211.69	16,200,000.00	16,200,000.00	0.00
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	13,658.54	8,985.94	2,998,658.54	3,000,780.00	2,121.46
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	22,764.23	14,976.57	4,997,764.23	5,001,300.00	3,535.77
BANK OF AMERICA NA / RBC													
391161	05/18/09	05/18/2009	06/12/2009	06050TKT8	1,500,000.00	1.3313	0.6382	1,500,720.00	(403.20)	776.56	1,500,316.80	1,500,390.00	73.20
BANK OF AMERICA CORP / OPPENHEIMER & CO., INC													
376612	02/23/09	02/23/2009	07/30/2009	06050TLK6	25,000,000.00	1.2394	1.8135	24,938,000.00	38,700.64	27,541.78	24,976,700.64	25,030,250.00	53,549.36
BANK OF AMERICA CORP / OPPENHEIMER & CO., INC													
376343	02/20/09	02/20/2009	08/06/2009	06050TLL4	5,000,000.00	1.2069	1.7978	4,986,515.00	8,155.60	4,358.18	4,994,670.60	5,006,470.00	11,799.40
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
348322	08/26/08	08/26/2008	08/26/2009	02666QD34	50,000,000.00	0.8100	0.8100	50,000,000.00	0.00	6,750.00	50,000,000.00	49,977,490.00	(22,510.00)

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Issuer / Broker													
UNITED STATES DOLLAR													
Money Market Fund													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
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	(2,305.62)	283,047.50	50,002,494.38	49,665,000.00	(337,494.38)
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	44,618.75	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	1.2238	1.2238	30,000,000.00	0.00	24,475.00	30,000,000.00	30,114,300.00	114,300.00
Subtotal for MEDIUM TERM NOTE FLOATER:					205,700,000.00	1.4441	1.5787	205,590,035.00	80,570.19	421,741.97	205,670,605.19	205,599,780.00	(70,825.19)
Subtotal for MEDIUM TERM NOTES:					214,210,000.00	1.5762	1.5932	214,240,000.36	38,235.40	508,635.13	214,278,235.76	214,213,800.40	(64,435.36)
MUNICIPAL DEBT													
MUNI INT BEARING CP													
COUNTY OF ORANGE / BARCLAY CAPITAL													
378233	03/02/09	03/02/2009	06/01/2009	68441RC25	50,000,000.00	3.0000	3.0000	50,000,000.00	0.00	0.00	50,000,000.00	50,000,000.00	0.00
COUNTY OF ORANGE / BARCLAY CAPITAL													
378234	03/02/09	03/02/2009	06/01/2009	68441RC25	6,400,000.00	3.0000	3.0000	6,400,000.00	0.00	0.00	6,400,000.00	6,400,000.00	0.00
COUNTY OF ORANGE / CITIGROUP GLOBAL MARKETS													
391404	05/19/09	05/19/2009	06/09/2009	68441REV2	19,790,000.00	1.3500	1.3500	19,790,000.00	0.00	9,515.47	19,790,000.00	19,789,997.23	(2.77)
Subtotal for MUNI INT BEARING CP:					76,190,000.00	2.5714	2.5714	76,190,000.00	0.00	9,515.47	76,190,000.00	76,189,997.23	(2.77)
Subtotal for MUNICIPAL DEBT:					76,190,000.00	2.5714	2.5714	76,190,000.00	0.00	9,515.47	76,190,000.00	76,189,997.23	(2.77)
TREASURIES													
US TREASURY N/B													
US TREASURY N/B / RBC													
390677	05/14/09	05/14/2009	06/04/2009	912795Q38	5,000,000.00	0.2900	0.5857	4,992,669.45	725.00	717.03	4,993,394.45	4,994,419.45	1,025.00
Subtotal for US TREASURY N/B:					5,000,000.00	0.2900	0.5857	4,992,669.45	725.00	717.03	4,993,394.45	4,994,419.45	1,025.00
Subtotal for TREASURIES:					5,000,000.00	0.2900	0.5857	4,992,669.45	725.00	717.03	4,993,394.45	4,994,419.45	1,025.00
Total Money Market Fund :					1,928,852,396.80	0.7570	0.6752	1,931,435,203.36	(1,110,357.43)	2,503,202.29	1,930,399,109.37	1,930,854,835.75	455,726.38
Net Asset Value (NAV):													
OC Extended Fund B													
ASSET-BACK SECURITIES													
US RESTRICTED P-T NOTES A													
SERPENTINE FUNDING LIMITED / SERPENTINE FUNDING LTD													
391446	05/07/09	05/07/2009	06/05/2010	81753BAA2	11,841,443.96		0.0000	11,841,443.96	0.00	0.00	11,841,443.96	9,340,886.24	(2,500,557.72)
Subtotal for US RESTRICTED P-T NOTES A:					11,841,443.96		0.0000	11,841,443.96	0.00	0.00	11,841,443.96	9,340,886.24	(2,500,557.72)
US RESTRICTED P-T NOTES B													
SERPENTINE FUNDING LIMITED / SERPENTINE FUNDING LTD													
391447	05/07/09	05/07/2009	06/05/2010	81753BAB0	9,306,887.42		0.0000	9,306,887.42	0.00	0.00	9,306,887.42	7,341,552.00	(1,965,335.42)
Subtotal for US RESTRICTED P-T NOTES B:					9,306,887.42		0.0000	9,306,887.42	0.00	0.00	9,306,887.42	7,341,552.00	(1,965,335.42)
US RESTRICTED P-T NOTES C													
SERPENTINE FUNDING LIMITED / SERPENTINE FUNDING LTD													
391448	05/07/09	05/07/2009	06/05/2010	81753BAC8	23,208,843.32		0.0000	23,208,843.32	0.00	0.00	23,208,843.32	18,307,831.88	(4,901,011.44)
Subtotal for US RESTRICTED P-T NOTES C:					23,208,843.32		0.0000	23,208,843.32	0.00	0.00	23,208,843.32	18,307,831.88	(4,901,011.44)

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Issuer / Broker													
UNITED STATES DOLLAR													
OC Extended Fund B													
ASSET-BACK SECURITIES													
US RESTRICTED P-T NOTES D													
SERPENTINE FUNDING LIMITED / SERPENTINE FUNDING LTD													
391451	05/07/09	05/07/2009	06/05/2010	81753BAD6	9,418,475.79		0.0000	9,418,475.79	0.00	0.00	9,418,475.79	7,429,576.26	(1,988,899.53)
Subtotal for US RESTRICTED P-T NOTES D:					9,418,475.79		0.0000	9,418,475.79	0.00	0.00	9,418,475.79	7,429,576.26	(1,988,899.53)
US RESTRICTED P-T NOTES E													
SERPENTINE FUNDING LIMITED / SERPENTINE FUNDING LTD													
391452	05/07/09	05/07/2009	06/05/2010	81753BAE4	8,110,263.30		0.0000	8,110,263.30	0.00	0.00	8,110,263.30	6,397,619.00	(1,712,644.30)
Subtotal for US RESTRICTED P-T NOTES E:					8,110,263.30		0.0000	8,110,263.30	0.00	0.00	8,110,263.30	6,397,619.00	(1,712,644.30)
Subtotal for ASSET-BACK SECURITIES:					61,885,913.79		0.0000	61,885,913.79	0.00	0.00	61,885,913.79	48,817,465.38	(13,068,448.41)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE F-D													
WHISTLEJACKET CAPITAL LLC /													
339314	06/27/08	05/07/2009	06/30/2009	96335WJT1	144,458.93		0.0000	144,458.93	0.00	0.00	144,458.93	121,345.50	(23,113.43)
Subtotal for MEDIUM TERM NOTE F-D:					144,458.93		0.0000	144,458.93	0.00	0.00	144,458.93	121,345.50	(23,113.43)
MEDIUM TERM NOTE-D													
WHISTLEJACKET CAPITAL LLC /													
339313	06/27/08	05/07/2009	06/30/2009	96335WFP3	87,051.07		0.0000	87,051.07	0.00	0.00	87,051.07	73,122.90	(13,928.17)
Subtotal for MEDIUM TERM NOTE-D:					87,051.07		0.0000	87,051.07	0.00	0.00	87,051.07	73,122.90	(13,928.17)
Subtotal for MEDIUM TERM NOTES:					231,510.00		0.0000	231,510.00	0.00	0.00	231,510.00	194,468.40	(37,041.60)
Total OC Extended Fund B :					62,117,423.79		0.0000	62,117,423.79	0.00	0.00	62,117,423.79	49,011,933.78	(13,105,490.01)
Net Asset Value (NAV):												0.789021	
Schools Money Market Fund													
FUNDS													
MORGAN STANLEY GOVT 8302-694													
		05/31/2009			10,003,026.93		0.1770	10,003,026.93	0.00	0.00	10,003,026.93	10,003,026.93	0.00
TEMPFUND694													
		06/02/2009			113,818,261.36		0.5400	113,818,261.36	0.00	0.00	113,818,261.36	113,818,261.36	0.00
GOLDMAN SACHS 694													
		06/03/2009			117,545,024.63		0.3200	117,545,024.63	0.00	0.00	117,545,024.63	117,545,024.63	0.00
Subtotal for FUNDS:					241,366,312.92		0.4178	241,366,312.92	0.00	0.00	241,366,312.92	241,366,312.92	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	0.4038	0.4038	23,000,000.00	0.00	2,321.56	23,000,000.00	23,006,210.00	6,210.00
RABOBANK USA FINANCIAL CORP / RABOBANK NEDERLAND													
373418	02/02/09	02/02/2009	02/02/2010	74977GVN5	25,000,000.00	1.0163	1.0163	25,000,000.00	0.00	21,171.87	25,000,000.00	25,020,750.00	20,750.00
RABOBANK NEDERLAND / GOLDMAN SACHS GROUP INC													
388586	05/04/09	05/04/2009	05/04/2010	74977GZN1	15,000,000.00	1.0163	1.0163	15,000,000.00	0.00	11,856.25	15,000,000.00	15,012,150.00	12,150.00
Subtotal for YANKEE CD FLOATER:					63,000,000.00	0.7926	0.7926	63,000,000.00	0.00	35,349.68	63,000,000.00	63,039,110.00	39,110.00
Subtotal for CERTIFICATES OF DEPOSIT:					63,000,000.00	0.7926	0.7926	63,000,000.00	0.00	35,349.68	63,000,000.00	63,039,110.00	39,110.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Schools Money Market Fund</u></b>													
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
CHEVRON FUNDING / CHEVRON CORP.													
390997	05/18/09	05/18/2009	06/05/2009	1667X0T57	50,000,000.00		0.1700	49,995,750.00	0.00	3,305.56	49,999,055.56	49,999,166.50	110.94
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	10,096.09	5,548,460.51	5,548,676.33	215.82
COCA-COLA CO / BANK OF AMERICA													
388593	05/04/09	05/04/2009	06/08/2009	19121AT84	25,000,000.00		0.1500	24,996,354.17	0.00	2,916.66	24,999,270.83	24,998,541.75	(729.08)
GENERAL ELECTRIC CO / BANK OF AMERICA													
391723	05/21/09	05/21/2009	06/15/2009	36960LTF2	30,000,000.00		0.2100	29,995,625.00	0.00	1,925.00	29,997,550.00	29,997,549.90	(0.10)
CHEVRON FUNDING / CHEVRON													
392366	05/27/09	05/27/2009	06/30/2009	1667X0TW8	20,000,000.00		0.2200	19,995,844.44	0.00	611.11	19,996,455.55	19,996,616.60	161.05
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	7,516.67	19,991,016.67	19,991,016.60	(0.07)
<b>Subtotal for COMMERCIAL PAPER:</b>					<b>150,549,000.00</b>		<b>0.2147</b>	<b>150,505,438.03</b>	<b>0.00</b>	<b>26,371.09</b>	<b>150,531,809.12</b>	<b>150,531,567.68</b>	<b>(241.44)</b>
<b>Subtotal for COMMERCIAL PAPER HOLDINGS:</b>					<b>150,549,000.00</b>		<b>0.2147</b>	<b>150,505,438.03</b>	<b>0.00</b>	<b>26,371.09</b>	<b>150,531,809.12</b>	<b>150,531,567.68</b>	<b>(241.44)</b>
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FHLB DISC CORP / BANK OF AMERICA													
385644	04/15/09	04/15/2009	06/08/2009	313385GQ3	35,000,000.00		0.1600	34,991,600.00	0.00	7,311.11	34,998,911.11	34,998,897.85	(13.26)
FNMA DISCOUNT / CRED SUIS SECURITIES													
392363	05/27/09	05/27/2009	06/16/2009	313589GY3	50,000,000.00		0.1300	49,996,388.89	0.00	902.78	49,997,291.67	49,996,626.50	(665.17)
FNMA DISCOUNT / CRED SUIS SECURITIES													
392364	05/27/09	05/27/2009	06/17/2009	313589GZ0	50,000,000.00		0.1300	49,996,208.33	0.00	902.78	49,997,111.11	49,996,401.50	(709.61)
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	18,036.16	8,331,617.86	8,333,212.77	1,594.91
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS													
392373	05/27/09	05/27/2009	06/22/2009	313397HE4	40,000,000.00		0.1400	39,995,955.56	0.00	777.78	39,996,733.34	39,996,221.60	(511.74)
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	48,125.00	24,992,500.00	24,997,301.25	4,801.25
FREDDIE DISCOUNT / GREENWICH CAPITAL													
392367	05/27/09	05/27/2009	06/30/2009	313397HN4	50,000,000.00		0.1300	49,993,861.11	0.00	902.78	49,994,763.89	49,993,478.00	(1,285.89)
FREDDIE DISCOUNT / GREENWICH CAPITAL													
392368	05/27/09	05/27/2009	06/30/2009	313397HN4	50,000,000.00		0.1300	49,993,861.11	0.00	902.78	49,994,763.89	49,993,478.00	(1,285.89)
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	1,087,500.00	49,629,444.44	49,978,975.00	349,530.56
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	3,986.11	9,986,388.89	9,991,138.00	4,749.11
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	4,327.78	9,984,061.11	9,989,833.30	5,772.19
<b>Subtotal for DISCOUNT NOTES:</b>					<b>378,334,000.00</b>		<b>0.5414</b>	<b>376,729,912.25</b>	<b>0.00</b>	<b>1,173,675.06</b>	<b>377,903,587.31</b>	<b>378,265,563.77</b>	<b>361,976.46</b>
<b>GOVT AGENCY 1</b>													
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	(496,093.75)	491,145.83	25,138,906.25	25,140,433.25	1,527.00
FED HM LN BK BD / OPPENHEIMER & CO., INC													
388982	05/05/09	05/05/2009	09/10/2009	3133X06P2	1,000,000.00	2.7500	0.3496	1,008,290.00	(1,724.32)	1,986.11	1,006,565.68	1,006,934.12	368.44

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Schools Money Market Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY 1</b>													
FANNIE MAE / OPPENHEIMER & CO., INC													
390992	05/18/09	05/18/2009	09/15/2009	31359MEY5	6,620,000.00	6.6250	0.2416	6,757,034.00	(15,226.00)	15,837.43	6,741,808.00	6,751,771.10	9,963.10
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	(18,957.31)	7,555.56	4,066,762.69	4,070,627.56	3,864.87
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	11,627.78	10,000,000.00	10,007,619.60	7,619.60
FED HM LN BK BD / STIFFEL NICOLAUS, LLC													
374019	02/05/09	02/05/2009	02/05/2010	3133XSZS0	10,000,000.00	1.0000	1.0000	10,000,000.00	0.00	32,222.22	10,000,000.00	10,039,299.30	39,299.30
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	(2,081.30)	7,777.78	7,018,666.70	7,019,342.40	675.70
FREDDIE MAC / FINACORP SECURITIES													
391401	05/19/09	05/19/2009	03/23/2010	3128X8SM5	25,000,000.00	1.3500	1.2265	25,025,750.00	(1,016.45)	11,250.00	25,024,733.55	25,016,228.00	(8,505.55)
FREDDIE MAC / RBC													
390260	05/13/09	05/13/2009	04/19/2010	3128X8TE2	15,000,000.00	1.2100	1.0906	15,016,500.00	(883.93)	9,075.00	15,015,616.07	15,009,660.15	(5,955.92)
<b>Subtotal for GOVT AGENCY 1:</b>					<b>103,620,000.00</b>	<b>2.6200</b>	<b>0.8239</b>	<b>104,549,042.00</b>	<b>(535,983.06)</b>	<b>588,477.71</b>	<b>104,013,058.94</b>	<b>104,061,915.48</b>	<b>48,856.54</b>
<b>GOVT AGENCY 1.3</b>													
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	41,778.83	0.00	10,990,453.82	10,982,531.72	(7,922.10)
<b>Subtotal for GOVT AGENCY 1.3:</b>					<b>11,063,000.00</b>		<b>1.0622</b>	<b>10,948,674.99</b>	<b>41,778.83</b>	<b>0.00</b>	<b>10,990,453.82</b>	<b>10,982,531.72</b>	<b>(7,922.10)</b>
<b>GOVT AGENCY 2</b>													
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	4,751.39	10,000,000.00	10,000,310.00	310.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
369295	01/07/09	01/07/2009	07/07/2009	3133XSTK4	10,000,000.00	0.3110	0.3110	10,000,000.00	0.00	4,751.39	10,000,000.00	10,000,310.00	310.00
FED HM LN BK BD / RBC													
383463	04/02/09	04/02/2009	08/10/2009	3133XPN75	45,000,000.00	0.2870	0.5436	44,958,195.00	19,294.62	7,892.50	44,977,489.62	44,992,530.00	15,040.38
FREDDIE MAC / FINACORP SECURITIES													
353058	09/25/08	09/25/2008	09/18/2009	3128X7CQ5	37,500,000.00	0.3081	0.4638	37,486,226.25	9,580.07	4,172.59	37,495,806.32	37,509,525.00	13,718.68
FREDDIE MAC / CITIGROUP GLOBAL MARKETS													
381744	03/24/09	03/24/2009	09/18/2009	3128X7CQ5	20,000,000.00	0.3081	0.4917	19,993,600.00	2,480.90	2,396.57	19,996,080.90	20,005,080.00	8,999.10
FREDDIE MAC / JP MORGAN CHASE & CO													
372653	01/28/09	01/28/2009	09/21/2009	3128X7CN2	50,000,000.00	0.2894	0.3336	49,985,500.00	7,618.64	4,421.08	49,993,118.64	50,012,500.00	19,381.36
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	(16,926.79)	13,325.00	50,087,123.21	50,045,900.00	(41,223.21)
FREDDIE MAC / CRED SUIS SECURITIES													
388590	05/04/09	05/04/2009	12/16/2009	3128X7D35	20,000,000.00	0.2300	0.2300	20,000,000.00	0.00	1,788.89	20,000,000.00	19,990,950.00	(9,050.00)
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	868.00	9,146.67	6,998,418.00	6,992,853.00	(5,565.00)
FREDDIE MAC / BARCLAY CAPITAL													
373967	02/04/09	02/04/2009	02/04/2010	3128X8HZ8	25,000,000.00	0.8763	0.8763	25,000,000.00	0.00	17,038.19	25,000,000.00	25,000,000.00	0.00
FED FARM CR BK / RBC													
382434	03/27/09	03/27/2009	04/27/2010	31331GRM3	25,000,000.00	0.3531	0.3531	25,000,000.00	0.00	1,226.15	25,000,000.00	25,000,000.00	0.00
FED FARM CR BK / OPPENHEIMER & CO., INC													
382497	03/30/09	03/30/2009	04/27/2010	31331GRU5	25,000,000.00	0.4531	0.4582	24,998,639.88	218.03	1,573.37	24,998,857.91	25,032,075.00	33,217.09
<b>Subtotal for GOVT AGENCY 2:</b>					<b>324,500,000.00</b>	<b>0.4869</b>	<b>0.5053</b>	<b>324,523,761.13</b>	<b>23,133.47</b>	<b>72,483.79</b>	<b>324,546,894.60</b>	<b>324,582,033.00</b>	<b>35,138.40</b>

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Schools Money Market Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY 7</b>													
FED HM LN BK BD / UBS FINANCIAL SERVICES													
388985	05/05/09	05/05/2009	05/05/2010	3133XTJY3	15,000,000.00	0.5000	0.5000	15,000,000.00	0.00	5,416.67	15,000,000.00	15,012,430.50	12,430.50
FED HM LN BK BD / UBS FINANCIAL SERVICES													
391403	05/19/09	05/19/2009	05/05/2010	3133XTJY3	10,000,000.00	0.5000	0.5000	10,000,000.00	0.00	1,666.67	10,000,000.00	10,008,287.00	8,287.00
FED HM LN BK BD / OPPENHEIMER & CO., INC													
390262	05/13/09	05/13/2009	05/13/2010	3133XTM52	25,000,000.00	0.5000	0.5000	25,000,000.00	0.00	6,250.00	25,000,000.00	25,020,356.75	20,356.75
<b>Subtotal for GOVT AGENCY 7:</b>					<b>50,000,000.00</b>	<b>0.5000</b>	<b>0.5000</b>	<b>50,000,000.00</b>	<b>0.00</b>	<b>13,333.34</b>	<b>50,000,000.00</b>	<b>50,041,074.25</b>	<b>41,074.25</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>					<b>867,517,000.00</b>	<b>0.5239</b>	<b>0.5659</b>	<b>866,751,390.37</b>	<b>(471,070.76)</b>	<b>1,847,969.90</b>	<b>867,453,994.67</b>	<b>867,933,118.22</b>	<b>479,123.55</b>
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
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	(49,262.20)	56,222.22	4,653,110.80	4,672,864.00	19,753.20
<b>Subtotal for MEDIUM TERM NOTE:</b>					<b>4,600,000.00</b>	<b>6.8750</b>	<b>0.8071</b>	<b>4,702,373.00</b>	<b>(49,262.20)</b>	<b>56,222.22</b>	<b>4,653,110.80</b>	<b>4,672,864.00</b>	<b>19,753.20</b>
<b>MEDIUM TERM NOTE FLOATER</b>													
BANK OF AMERICA CORP / RBC													
391726	05/21/09	05/21/2009	06/12/2009	06050TKT8	1,885,000.00	1.3313	0.5115	1,885,942.50	(471.25)	766.77	1,885,471.25	1,885,490.10	18.85
BANK OF AMERICA CORP / RBC													
391727	05/21/09	05/21/2009	06/12/2009	06050TKU5	3,565,000.00	0.3775	0.5411	3,564,643.50	178.25	411.21	3,564,821.75	3,565,106.95	285.20
IBM CORP / BARCLAY CAPITAL													
389300	05/07/09	05/07/2009	07/29/2009	44924EAC4	2,050,000.00	1.3938	0.3518	2,054,920.00	(1,481.93)	1,984.16	2,053,438.07	2,053,997.50	559.43
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
348323	08/26/08	08/26/2008	08/26/2009	02666QD34	40,000,000.00	0.8100	0.8100	40,000,000.00	0.00	5,400.00	40,000,000.00	39,981,992.00	(18,008.00)
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	5,447.19	15,459.46	5,085,267.19	5,091,018.00	5,750.81
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	6,421.05	18,223.34	5,994,421.05	6,001,200.00	6,778.95
WELLS FARGO BANK / RBC													
389996	05/12/09	05/12/2009	09/15/2009	949746JD4	2,900,000.00	1.4200	1.4596	2,899,710.00	46.03	2,287.78	2,899,756.03	2,900,580.00	823.97
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	30,143.26	35,963.38	11,775,123.26	11,807,541.20	32,417.94
BANK OF AMERICA NA / FINACORP SECURITIES													
391471	05/20/09	05/20/2009	09/25/2009	060505CQ5	10,000,000.00	0.4800	2.5194	9,926,800.00	6,862.50	1,600.00	9,933,662.50	9,917,800.00	(15,862.50)
BANK OF AMERICA NA / RBC													
391162	05/18/09	05/18/2009	11/06/2009	060505CT9	6,400,000.00	1.1269	2.5133	6,358,400.00	3,386.05	2,804.68	6,361,786.05	6,358,400.00	(3,386.05)
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	(1,844.49)	226,438.00	40,001,995.51	39,732,000.00	(269,995.51)
TOYOTA MOTOR CREDIT / BANK OF AMERICA													
366734	12/19/08	12/19/2008	12/21/2009	89233P2Y1	25,000,000.00	1.6481	1.7669	25,000,000.00	0.00	14,878.95	25,000,000.00	25,051,500.00	51,500.00
U.S. BANK / CRED SUIS SECURITIES													
374651	02/09/09	02/09/2009	02/04/2010	91159HGN4	6,000,000.00	1.4163	2.2132	5,953,320.00	14,522.67	6,373.12	5,967,842.67	6,007,260.00	39,417.33
<b>Subtotal for MEDIUM TERM NOTE FLOATER:</b>					<b>160,694,000.00</b>	<b>1.4298</b>	<b>1.7191</b>	<b>160,460,376.00</b>	<b>63,209.33</b>	<b>332,590.85</b>	<b>160,523,585.33</b>	<b>160,353,885.75</b>	<b>(169,699.58)</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>					<b>165,294,000.00</b>	<b>1.5813</b>	<b>1.6937</b>	<b>165,162,749.00</b>	<b>13,947.13</b>	<b>388,813.07</b>	<b>165,176,696.13</b>	<b>165,026,749.75</b>	<b>(149,946.38)</b>



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Issuer / Broker													
<b>UNITED STATES DOLLAR</b>													
<b><u>Schools Money Market Fund</u></b>													
<b>MUNICIPAL DEBT</b>													
<b>MUNI BOND VAR-OCBE</b>													
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	6,862.50	18,605,000.00	18,653,931.15	48,931.15
<b>Subtotal for MUNI BOND VAR-OCBE:</b>					<b>18,605,000.00</b>	<b>3.7700</b>	<b>3.7700</b>	<b>18,605,000.00</b>	<b>0.00</b>	<b>6,862.50</b>	<b>18,605,000.00</b>	<b>18,653,931.15</b>	<b>48,931.15</b>
<b>Subtotal for MUNICIPAL DEBT:</b>					<b>18,605,000.00</b>	<b>3.7700</b>	<b>3.7700</b>	<b>18,605,000.00</b>	<b>0.00</b>	<b>6,862.50</b>	<b>18,605,000.00</b>	<b>18,653,931.15</b>	<b>48,931.15</b>
<b>TREASURIES</b>													
<b>US TREASURY N/B</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	(191,152.50)	106,827.45	50,967,347.50	50,976,562.50	9,215.00
<b>Subtotal for US TREASURY N/B:</b>					<b>50,000,000.00</b>	<b>4.6250</b>	<b>0.3591</b>	<b>51,158,500.00</b>	<b>(191,152.50)</b>	<b>106,827.45</b>	<b>50,967,347.50</b>	<b>50,976,562.50</b>	<b>9,215.00</b>
<b>Subtotal for TREASURIES:</b>					<b>50,000,000.00</b>	<b>4.6250</b>	<b>0.3591</b>	<b>51,158,500.00</b>	<b>(191,152.50)</b>	<b>106,827.45</b>	<b>50,967,347.50</b>	<b>50,976,562.50</b>	<b>9,215.00</b>
<b>Total Schools Money Market Fund :</b>					<b>1,556,331,312.92</b>	<b>0.6858</b>	<b>0.6696</b>	<b>1,556,549,390.32</b>	<b>(648,276.13)</b>	<b>2,412,193.69</b>	<b>1,557,101,160.34</b>	<b>1,557,527,352.22</b>	<b>426,191.88</b>
<b>Net Asset Value (NAV):</b>												<b>1.000274</b>	
<b>Total Investments:</b>					<b>6,089,635,133.51</b>	<b>1.4144</b>	<b>1.2682</b>	<b>6,097,919,142.21</b>	<b>(3,017,582.60)</b>	<b>20,547,311.22</b>	<b>6,096,589,925.60</b>	<b>6,107,777,817.23</b>	<b>11,187,891.63</b>

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Issuer / Broker													
<b>UNITED STATES DOLLAR</b>													
<b><u>112-County Infrastructure</u></b>													
<b>FUNDS</b>													
AIM - 112 COUNTY INFRASTRUCTURE													
		05/31/2009			5,039,882.22		0.2585	5,039,882.22	0.00	0.00	5,039,882.22	5,039,882.22	0.00
<b>Subtotal for FUNDS:</b>					<b>5,039,882.22</b>		<b>0.2585</b>	<b>5,039,882.22</b>	<b>0.00</b>	<b>0.00</b>	<b>5,039,882.22</b>	<b>5,039,882.22</b>	<b>0.00</b>
<b>Total 112-County Infrastructure :</b>					<b>5,039,882.22</b>		<b>0.2585</b>	<b>5,039,882.22</b>	<b>0.00</b>	<b>0.00</b>	<b>5,039,882.22</b>	<b>5,039,882.22</b>	<b>0.00</b>
<b>Net Asset Value (NAV):</b>													<b>1.000000</b>
<b><u>15B-Housing 99A &amp; 99B</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>MBS PASSTHROUGH</b>													
GINNIE MAE /													
383458	03/25/09	05/20/2009	09/20/2029	36210RYF1	133,735.14	6.2500	6.2500	133,735.14	0.00	255.40	133,735.14	139,218.28	5,483.14
<b>Subtotal for MBS PASSTHROUGH:</b>					<b>133,735.14</b>	<b>6.2500</b>	<b>6.2500</b>	<b>133,735.14</b>	<b>0.00</b>	<b>255.40</b>	<b>133,735.14</b>	<b>139,218.28</b>	<b>5,483.14</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>					<b>133,735.14</b>	<b>6.2500</b>	<b>6.2500</b>	<b>133,735.14</b>	<b>0.00</b>	<b>255.40</b>	<b>133,735.14</b>	<b>139,218.28</b>	<b>5,483.14</b>
<b>Total 15B-Housing 99A &amp; 99B :</b>					<b>133,735.14</b>	<b>6.2500</b>	<b>6.2500</b>	<b>133,735.14</b>	<b>0.00</b>	<b>255.40</b>	<b>133,735.14</b>	<b>139,218.28</b>	<b>5,483.14</b>
<b>Net Asset Value (NAV):</b>													<b>1.041000</b>
<b><u>161-Law Library</u></b>													
<b>FUNDS</b>													
WFB- LAW LIBRARY													
		05/31/2009			32,586.36		0.0900	32,586.36	0.00	0.00	32,586.36	32,586.36	0.00
<b>Subtotal for FUNDS:</b>					<b>32,586.36</b>		<b>0.0900</b>	<b>32,586.36</b>	<b>0.00</b>	<b>0.00</b>	<b>32,586.36</b>	<b>32,586.36</b>	<b>0.00</b>
<b>Total 161-Law Library :</b>					<b>32,586.36</b>		<b>0.0900</b>	<b>32,586.36</b>	<b>0.00</b>	<b>0.00</b>	<b>32,586.36</b>	<b>32,586.36</b>	<b>0.00</b>
<b>Net Asset Value (NAV):</b>													<b>1.000000</b>
<b><u>225-Children &amp; Families</u></b>													
<b>TREASURIES</b>													
<b>TREASURY BILL</b>													
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	4,791.67	4,993,888.89	4,999,525.00	5,636.11
<b>Subtotal</b>					<b>5,000,000.00</b>	<b>0.0000</b>	<b>0.2500</b>	<b>4,993,888.89</b>	<b>0.00</b>	<b>4,791.67</b>	<b>4,993,888.89</b>	<b>4,999,525.00</b>	<b>5,636.11</b>
<b>TREASURY BOND</b>													
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	137,288.42	68,594.61	4,993,733.72	5,021,093.75	27,360.03
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	172,422.95	21,670.08	4,975,547.95	5,058,593.75	83,045.80
US TREASURY N/B / FTN FINANCIAL													

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Deal No.	Deal	Settle	Maturity	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market	Unrealized Gain/(Loss)
Issuer / Broker													
<b>UNITED STATES DOLLAR</b>													
<b><u>225-Children &amp; Families</u></b>													
<b>TREASURIES</b>													
<b>TREASURY BOND</b>													
329602	04/30/08	04/30/2008	01/31/2010	912828HP8	5,000,000.00	2.1250	2.3023	4,984,779.15	9,426.95	35,514.50	4,994,206.10	5,058,593.75	64,387.65
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	11,683.95	9,289.62	4,990,199.60	5,077,343.75	87,144.15
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	(4,406.58)	45,959.94	5,006,140.32	5,129,687.50	123,547.18
<b>Subtotal for TREASURY BOND:</b>					<b>25,000,000.00</b>	<b>2.8000</b>	<b>3.3671</b>	<b>24,633,412.00</b>	<b>326,415.69</b>	<b>181,028.75</b>	<b>24,959,827.69</b>	<b>25,345,312.50</b>	<b>385,484.81</b>
<b>Subtotal for TREASURIES:</b>					<b>30,000,000.00</b>	<b>2.3333</b>	<b>2.8476</b>	<b>29,627,300.89</b>	<b>326,415.69</b>	<b>185,820.42</b>	<b>29,953,716.58</b>	<b>30,344,837.50</b>	<b>391,120.92</b>
<b>Total 225-Children &amp; Families :</b>					<b>30,000,000.00</b>	<b>2.3333</b>	<b>2.8476</b>	<b>29,627,300.89</b>	<b>326,415.69</b>	<b>185,820.42</b>	<b>29,953,716.58</b>	<b>30,344,837.50</b>	<b>391,120.92</b>
<b>Net Asset Value (NAV):</b>													<b>1.013058</b>

### **283-John Wayne Airport**

<b>FUNDS</b>													
MORGAN STANLEY GOVT 8302-283													
	04/08/2009				0.00		0.1770	0.00	0.00	0.00	0.00	0.00	0.00
TEMPFUND283													
	06/03/2009				2,751,507.06		0.5400	2,751,507.06	0.00	0.00	2,751,507.06	2,751,507.06	0.00
GOLDMAN SACHS 283													
	05/31/2009				3,225,184.80		0.3200	3,225,184.80	0.00	0.00	3,225,184.80	3,225,184.80	0.00
<b>Subtotal for FUNDS:</b>					<b>5,976,691.86</b>		<b>0.4213</b>	<b>5,976,691.86</b>	<b>0.00</b>	<b>0.00</b>	<b>5,976,691.86</b>	<b>5,976,691.86</b>	<b>0.00</b>
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD FLOATER</b>													
ROYAL BANK OF CANADA / RBC													
381506	03/23/09	03/23/2009	09/23/2009	78009JRX5	2,000,000.00	0.4038	0.4038	2,000,000.00	0.00	201.88	2,000,000.00	2,000,540.00	540.00
<b>Subtotal for FUNDS:</b>					<b>2,000,000.00</b>	<b>0.4038</b>	<b>0.4038</b>	<b>2,000,000.00</b>	<b>0.00</b>	<b>201.88</b>	<b>2,000,000.00</b>	<b>2,000,540.00</b>	<b>540.00</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>					<b>2,000,000.00</b>	<b>0.4038</b>	<b>0.4038</b>	<b>2,000,000.00</b>	<b>0.00</b>	<b>201.88</b>	<b>2,000,000.00</b>	<b>2,000,540.00</b>	<b>540.00</b>

### **COMMERCIAL PAPER HOLDINGS**

<b>COMMERCIAL PAPER</b>													
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
391465	05/20/09	05/20/2009	06/04/2009	89233GT48	2,000,000.00		0.2200	1,999,816.67	0.00	146.66	1,999,963.33	1,999,975.00	11.67
CHEVRON FUNDING / CHEVRON CORP.													
391721	05/21/09	05/21/2009	06/05/2009	1667X0T57	1,500,000.00		0.1700	1,499,893.75	0.00	77.92	1,499,971.67	1,499,975.00	3.33
MICROSOFT CORP / BARCLAYS CAPITAL													
391722	05/21/09	05/21/2009	06/16/2009	59515CTG2	1,400,000.00		0.1500	1,399,848.33	0.00	64.17	1,399,912.50	1,399,877.50	(35.00)
GENERAL ELECTRIC CO / BANK OF AMERICA													
392365	05/27/09	05/27/2009	06/17/2009	36960LTH8	2,000,000.00		0.2000	1,999,766.67	0.00	55.55	1,999,822.22	1,999,804.44	(17.78)

### **283-John Wayne Airport**

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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## Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal	Settle	Maturity	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
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	594.17	1,499,798.75	1,499,676.26	(122.49)
<b>Subtotal for COMMERCIAL PAPER:</b>					<b>8,400,000.00</b>	<b>0.0000</b>	<b>0.1964</b>	<b>8,398,530.00</b>	<b>0.00</b>	<b>938.47</b>	<b>8,399,468.47</b>	<b>8,399,308.20</b>	<b>(160.27)</b>
<b>Subtotal for COMMERCIAL PAPER HOLDINGS:</b>					<b>8,400,000.00</b>	<b>0.1964</b>		<b>8,398,530.00</b>	<b>0.00</b>	<b>938.47</b>	<b>8,399,468.47</b>	<b>8,399,308.20</b>	<b>(160.27)</b>
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FREDDIE DISCOUNT / DEUTSCHE													
385631	04/15/09	04/15/2009	06/04/2009	313397GL9	200,000.00	0.2000		199,944.44	0.00	52.23	199,996.67	199,997.30	0.63
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	58.75	299,996.25	299,995.95	(0.30)
<b>Subtotal for DISCOUNT NOTES:</b>					<b>500,000.00</b>	<b>0.0000</b>	<b>0.1700</b>	<b>499,881.94</b>	<b>0.00</b>	<b>110.98</b>	<b>499,992.92</b>	<b>499,993.25</b>	<b>0.33</b>
<b>GOVT AGENCY 1</b>													
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	(819.43)	888.89	200,184.37	200,169.26	(15.11)
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	(4,084.25)	4,500.00	907,453.75	907,754.26	300.51
FANNIE MAE / RBC													
385900	04/16/09	04/16/2009	09/15/2009	31359MEY5	613,000.00	6.6250	0.3904	628,766.36	(4,761.65)	5,076.41	624,004.71	625,201.77	1,197.06
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	(14,548.85)	18,633.33	1,534,486.15	1,540,977.78	6,491.63
<b>Subtotal for GOVT AGENCY 1:</b>					<b>3,213,000.00</b>	<b>4.7809</b>	<b>0.6914</b>	<b>3,290,343.16</b>	<b>(24,214.18)</b>	<b>29,098.63</b>	<b>3,266,128.98</b>	<b>3,274,103.06</b>	<b>7,974.08</b>
<b>GOVT AGENCY 1.3</b>													
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	8,013.32	0.00	2,476,538.32	2,476,001.13	(537.20)
<b>Subtotal for GOVT AGENCY 1.3:</b>					<b>2,500,000.00</b>	<b>0.0000</b>	<b>1.2007</b>	<b>2,468,525.00</b>	<b>8,013.32</b>	<b>0.00</b>	<b>2,476,538.32</b>	<b>2,476,001.13</b>	<b>(537.20)</b>
<b>GOVT AGENCY 2</b>													
FED HM LN BK BD / RBC													
383469	04/02/09	04/02/2009	08/10/2009	3133XPN75	5,000,000.00	0.2870	0.5485	4,995,355.00	2,143.85	876.94	4,997,498.85	4,999,170.00	1,671.15
FED HM LN BK BD / OPPENHEIMER & CO., INC													
385902	04/16/09	04/16/2009	08/21/2009	3133XPVS0	1,150,000.00	0.2390	0.4511	1,149,708.07	105.74	83.98	1,149,813.81	1,149,822.90	9.09
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	372.00	3,920.00	2,999,322.00	2,996,937.00	(2,385.00)
FREDDIE MAC / BARCLAY CAPITAL													
373966	02/04/09	02/04/2009	02/04/2010	3128X8HZ8	4,000,000.00	0.8763	0.8763	4,000,000.00	0.00	2,726.11	4,000,000.00	4,000,000.00	0.00
FED FARM CR BK / JP MORGAN CHASE & CO													
<b>283-John Wayne Airport</b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY 2</b>													
382495	03/30/09	03/30/2009	04/27/2010	31331GRU5	5,000,000.00	0.4531	0.4632	4,999,456.50	87.13	314.67	4,999,543.63	5,006,415.00	6,871.37

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal	Settle	Maturity	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
Subtotal					18,150,000.00	0.5708	0.6651	18,143,469.57	2,708.72	7,921.70	18,146,178.29	18,152,344.90	6,166.61
GOVT AGENCY 7													
FED HM LN BK BD / OPPENHEIMER & CO., INC													
391470	05/20/09	05/20/2009	05/20/2010	3133XTMU7	1,000,000.00	0.5000	0.5000	1,000,000.00	0.00	152.78	1,000,000.00	1,000,786.12	786.12
Subtotal for GOVT AGENCY 7:					1,000,000.00	0.5000	0.5000	1,000,000.00	0.00	152.78	1,000,000.00	1,000,786.12	786.12
Subtotal for GOVERNMENT AGENCY:					25,363,000.00	1.0339	0.7050	25,402,219.67	(13,492.14)	37,284.09	25,388,838.51	25,403,228.46	14,389.95
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	(2,970.77)	3,338.96	376,361.35	377,892.48	1,531.13
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	(9,468.56)	10,879.69	1,073,235.74	1,080,794.75	7,559.01
IBM CORP / RBC													
390935	05/15/09	05/15/2009	09/15/2009	459200AZ4	100,000.00	4.2500	0.9681	101,080.00	(144.00)	188.89	100,936.00	101,124.00	188.00
Subtotal for MEDIUM TERM NOTE:					1,527,000.00	6.7031	0.8261	1,563,116.42	(12,583.33)	14,407.54	1,550,533.09	1,559,811.23	9,278.14
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	9,105.69	5,990.63	1,999,105.69	2,000,520.00	1,414.31
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	2,337.66	3,786.67	1,994,837.66	2,000,400.00	5,562.34
U.S. BANK / CRED SUIS SECURITIES													
374647	02/09/09	02/09/2009	02/04/2010	91159HGN4	2,000,000.00	1.4163	2.2132	1,984,440.00	4,840.89	2,124.37	1,989,280.89	2,002,420.00	13,139.11
Subtotal for MEDIUM TERM NOTE FLOATER:					6,000,000.00	1.3892	2.4529	5,966,940.00	16,284.24	11,901.67	5,983,224.24	6,003,340.00	20,115.76
Subtotal for MEDIUM TERM NOTES:					7,527,000.00	2.4672	2.1229	7,530,056.42	3,700.91	26,309.21	7,533,757.33	7,563,151.23	29,393.90
Total 283-John Wayne Airport :					49,266,691.86	0.9256	0.7883	49,307,497.95	(9,791.23)	64,733.65	49,298,756.17	49,342,919.75	44,163.58
Net Asset Value (NAV):												1.000896	
<u>480-Ladera CFD 99-1 Const</u>													
FUNDS													
AIM - 480-LADERA CFD 99-1 CONST													
		05/31/2009			165,340.50		0.2585	165,340.50	0.00	0.00	165,340.50	165,340.50	0.00
Subtotal for FUNDS:					165,340.50		0.2585	165,340.50	0.00	0.00	165,340.50	165,340.50	0.00
Total 480-Ladera CFD 99-1 Const :					165,340.50		0.2585	165,340.50	0.00	0.00	165,340.50	165,340.50	0.00
Net Asset Value (NAV):												1.000000	
<u>482-Spcl Mello Roos Res</u>													
FUNDS													
AIM - 482-SPCL MELLO ROOS RES													
		05/31/2009			8,765,716.91		0.2585	8,765,716.91	0.00	0.00	8,765,716.91	8,765,716.91	0.00

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Issuer / Broker													
<b>UNITED STATES DOLLAR</b>													
Subtotal for FUNDS:					8,765,716.91		0.2585	8,765,716.91	0.00	0.00	8,765,716.91	8,765,716.91	0.00
Total 482-Spcl Mello Roos Res :					8,765,716.91		0.2585	8,765,716.91	0.00	0.00	8,765,716.91	8,765,716.91	0.00
Net Asset Value (NAV):													1.000000
<b>483-Rancho Margarita CFD</b>													
FUNDS													
AIM - 483 RANCHO MARGARITA CFD													
		05/31/2009			142,187.85		0.2585	142,187.85	0.00	0.00	142,187.85	142,187.85	0.00
Subtotal for FUNDS:					142,187.85		0.2585	142,187.85	0.00	0.00	142,187.85	142,187.85	0.00
Total 483-Rancho Margarita CFD :					142,187.85		0.2585	142,187.85	0.00	0.00	142,187.85	142,187.85	0.00
Net Asset Value (NAV):													1.000000
<b>494-Aliso Viejo 88-1 DS</b>													
FUNDS													
AIM - 494 ALISO VIEJO 88-1-DS													
		05/31/2009			63,129.79		0.2584	63,129.79	0.00	0.00	63,129.79	63,129.79	0.00
Subtotal for FUNDS:					63,129.79		0.2584	63,129.79	0.00	0.00	63,129.79	63,129.79	0.00
Total 494-Aliso Viejo 88-1 DS :					63,129.79		0.2584	63,129.79	0.00	0.00	63,129.79	63,129.79	0.00
Net Asset Value (NAV):													1.000000
<b>497-Lomas Laguna 88-2 C</b>													
FUNDS													
AIM - 497-LOMAS LAGUNA 88-2 C													
		05/31/2009			391,765.54		0.2585	391,765.54	0.00	0.00	391,765.54	391,765.54	0.00
Subtotal for FUNDS:					391,765.54		0.2585	391,765.54	0.00	0.00	391,765.54	391,765.54	0.00
Total 497-Lomas Laguna 88-2 C :					391,765.54		0.2585	391,765.54	0.00	0.00	391,765.54	391,765.54	0.00
Net Asset Value (NAV):													1.000000
<b>505-Foothill Rnch 87-4 DS</b>													
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	20,264.50	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	20,264.50	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	20,264.50	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	20,264.50	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV):													1.000000

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>510-Baker Rnch 87-6 Const</u>													
FUNDS													
AIM - 510-BAKER RNCH 87-6 CONST													
		05/31/2009			524,797.14		0.2585	524,797.14	0.00	0.00	524,797.14	524,797.14	0.00
Subtotal for FUNDS:					524,797.14		0.2585	524,797.14	0.00	0.00	524,797.14	524,797.14	0.00
Total 510-Baker Rnch 87-6 Const :					524,797.14		0.2585	524,797.14	0.00	0.00	524,797.14	524,797.14	0.00
Net Asset Value (NAV):												1.000000	
<u>514-Sta Teresita 87-9 Con</u>													
FUNDS													
AIM - 514-STA TERESITA 87-9 CON													
		05/31/2009			62,930.63		0.2588	62,930.63	0.00	0.00	62,930.63	62,930.63	0.00
Subtotal for FUNDS:					62,930.63		0.2588	62,930.63	0.00	0.00	62,930.63	62,930.63	0.00
Total 514-Sta Teresita 87-9 Con :					62,930.63		0.2588	62,930.63	0.00	0.00	62,930.63	62,930.63	0.00
Net Asset Value (NAV):												1.000000	
<u>546-Ladera CFD 00-1 Const</u>													
FUNDS													
GS FIN SQ TX FREE-LAD00													
		05/31/2009			1,581,934.49		0.3477	1,581,934.49	0.00	0.00	1,581,934.49	1,581,934.49	0.00
Subtotal for FUNDS:					1,581,934.49		0.3477	1,581,934.49	0.00	0.00	1,581,934.49	1,581,934.49	0.00
Total 546-Ladera CFD 00-1 Const :					1,581,934.49		0.3477	1,581,934.49	0.00	0.00	1,581,934.49	1,581,934.49	0.00
Net Asset Value (NAV):												1.000000	
Total					97,252,198.43	1.2663	1.3323	96,920,305.41	316,624.46	271,073.97	97,237,979.32	97,678,746.96	440,767.64

### Report Parameters

Deals [Settlement Date] <= 31-May-2009  
 Deals [Entity Name] include list 100-County General, 112-County Infrastructure, 118-Sheriff RNSP, 145-Revenue Neutrality Fd  
 , 158-Housing 99A & 99B, 161-Law Library, 225-Children & Families, 283-John Wayne Airpo...

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

Prepared by: Adam Steckler  
Date: 6/5/2009

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

[illegible]

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**  
**May 31, 2009**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>CERTIFICATES OF PARTICIPATION</b>										
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	\$ 101,253	\$ 101,253	\$ -
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	48,818	-
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	3,235,052	8,434
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	204,162	-
<b>REDEVELOPMENT AGENCIES</b>										
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	3,001,743	3,001,743	329
<b>COMMUNITY FACILITIES DISTRICTS</b>										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	13,549,375	13,549,375	130
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	19,571,528	19,571,528	188
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	2,565,431	2,565,431	0
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	4,343,147	4,343,147	0
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	252,552	252,552	-
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	3,490,770	3,490,770	34
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	539	539	-
<b>ASSESSMENT DISTRICTS</b>										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,042,728	2,042,728	-
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	119,374	119,374	30
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,530	620,530	80
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	-
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,335,682	1,335,682	0
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,360,851	1,360,851	-
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,013,762	1,013,762	-
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	10,991,007	10,991,007	0
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	162,586	162,586	18
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	95,705	95,705	-
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	48,485	48,485	5
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	51,600	51,600	-

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

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

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>REVENUE BONDS</b>										
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	5,449,208	5,449,208	0
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	7,333,000	159,608
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	3,689,300	3,689,300	0
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	7,415,000	209,695
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	51,635,678	51,635,678	433
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	458,508
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ MM FUND ADMIN		VARIABLE	6,241,641	6,241,641	505
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	10,386
<b>PENSION OBLIGATION BONDS</b>										
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	95,330,760	1,452,760
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	76,235,954	2,474,797
<b>RECOVERY BONDS</b>										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	28,418	28,418	0
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	15,788,750	15,788,750	452
<b>COMMERICAL PAPER</b>										
2008 TEETER PLAN COMMERCIAL PAPER	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	486,514	486,514	0
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>								<b>\$ 329,792,840</b>	<b>\$ 380,624,537</b>	<b>\$ 4,778,898</b>

COUNTY OF ORANGE  
CEO / PUBLIC FINANCE DEPARTMENT  
INVENTORY OF INVESTMENTS WITH TRUSTEES  
SUMMARY BY INVESTMENT TYPE  
May 31, 2009

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>							
AIM STIC TREAS PORTFOLIO				VARIABLE	\$ 620,530	\$ 620,530	\$ 80
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,607	4,607	0
FEDERATED US TREASURY CASH				VARIABLE	101,253	101,253	-
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	119,374	119,374	30
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	28,705,953	28,705,953	0
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	39,824,487	39,824,487	705
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	5,449,242	5,449,242	0
GS FIN SQ MM FUND ADMIN				VARIABLE	6,241,641	6,241,641	505
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	51,664,097	51,664,097	434
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					<u>132,731,183</u>	<u>132,731,183</u>	<u>1,754</u>
<b>INVESTMENT AGREEMENTS</b>							
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	10,386
NATIXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	15,788,750	15,788,750	452
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	458,508
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					<u>58,090,609</u>	<u>58,090,609</u>	<u>471,851</u>
<b>US TREASURIES</b>							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,235,052	8,434
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	48,818	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	204,162	-
<b>SUB-TOTAL US TREASURIES</b>					<u>2,612,618</u>	<u>3,488,032</u>	<u>8,434</u>
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			63,121,280	95,330,760	1,452,760
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			58,858,453	76,235,954	2,474,797
FED NATL MTG ASSN DISC NTS	12/01/08	06/01/09			7,205,305	7,415,000	209,695
FED NATL MTG ASSN DISC NTS	12/01/08	06/01/09			7,173,392	7,333,000	159,608
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					<u>136,358,430</u>	<u>186,314,714</u>	<u>4,296,859</u>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<u>\$ 329,792,840</u>	<u>\$ 380,624,537</u>	<u>\$ 4,778,898</u>

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

6/17/2009  
CEO

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

Transaction Date From 01-May-2009 To 31-May-2009  
As at : 03-Jun-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												
348322	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	MTNF				2.9594 / 2.9594					
				8/26/2009	5/26/2009	INT		0.00	0.00	0.00	(173,055.56)	173,055.56
363666	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				1.0700 / 1.0749					
				5/6/2009	5/6/2009	MAT		(50,000,000.00)	(49,771,138.89)	0.00	(228,861.11)	50,000,000.00
363670	FREDDIE DISCOUNT	/FREDDIE DISCOUNT	AGDN				1.1000 / 1.1052					
				5/6/2009	5/6/2009	MAT		(50,000,000.00)	(49,764,722.22)	0.00	(235,277.78)	50,000,000.00
365048	FNMA DISCOUNT	/GOLDMAN SACHS FINL SQ GOV	AGDN				0.2000 / 0.2002					
				5/11/2009	5/11/2009	MAT		(50,000,000.00)	(49,957,777.78)	0.00	(42,222.22)	50,000,000.00
367174	FED HM LN BK BD	/WELLS FARGO BANK	AGN 1				0.8750 / 0.8750					
				12/23/2009	5/27/2009	SALE		(25,000,000.00)	(25,000,000.00)	0.00	(165,326.39)	25,165,326.39
373417	RABOBANK USA FINANCIAL CORP	/RABOBANK NEDERLAND	YCDF				1.1744 / 1.1744					
				2/2/2010	5/2/2009	INT		0.00	0.00	0.00	(145,168.89)	145,168.89
				2/2/2010	5/6/2009	INT		0.00	0.00	0.00	(4,331.11)	4,331.11
373423	FED FARM CR BK	/FINACORP SECURITIES	AGN 2				0.9500 / 0.8996					
				5/19/2009	5/19/2009	INT		0.00	0.00	0.00	(11,743.06)	11,743.06
				5/19/2009	5/19/2009	MAT		(5,000,000.00)	(5,000,745.00)	0.00	745.00	5,000,000.00
373964	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN 2				1.0850 / 1.0850					
				2/4/2010	5/4/2009	INT		0.00	0.00	0.00	(134,118.06)	134,118.06
373965	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN 2				1.0850 / 1.0850					
				2/4/2010	5/4/2009	INT		0.00	0.00	0.00	(67,059.03)	67,059.03
374018	FED HM LN BK BD	/STIFFEL NICOLAUS, LLC	AGN 1				1.0000 / 1.0000					
				2/5/2010	5/8/2009	SALE		(40,000,000.00)	(40,000,000.00)	0.00	24,905,900.00	15,094,100.00
374453	PROCTER & GAMBLE	/JP MORGAN CHASE & CO	MTNF				1.4856 / 1.4856					
				2/8/2010	5/8/2009	INT		0.00	0.00	0.00	(112,660.28)	112,660.28
376343	BANK OF AMERICA CORP	/OPPENHEIMER & CO., INC	MTNF				1.4356 / 2.0265					
				8/6/2009	5/6/2009	INT		0.00	0.00	0.00	(17,745.61)	17,745.61

Deals [Transaction Type] = SE

Run Date: 03-Jun-2009 11:23 am

Print Date: 6/3/2009

# County of Orange

## Treasurer-Tax Collector's Office

### Detail Transaction Report

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Transaction Date From 01-May-2009 To 31-May-2009  
As at : 03-Jun-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
<b>Fund: Money Market Fund</b>												
377396	FREDDIE MAC	/ROYAL BANK OF CANADA	AGN 1				1.2500 / 1.2500					
				2/26/2010	5/26/2009	SALE		(3,200,000.00)	(3,200,000.00)	0.00	(10,000.00)	3,210,000.00
379287	FREDDIE MAC	/GOLDMAN SACHS GROUP INC	AGN 2				0.4350 / 0.5947					
				9/18/2009	5/18/2009	INT		0.00	0.00	0.00	(6,826.30)	6,826.30
				9/18/2009	5/18/2009	INT		0.00	0.00	0.00	(17,370.00)	17,370.00
				9/18/2009	5/19/2009	INT		0.00	0.00	0.00	(7,879.00)	7,879.00
381037	ALCON CAPITAL CORP.	/BANK OF AMERICA	CP				0.2400 / 0.2401					
				5/12/2009	5/12/2009	MAT		(5,000,000.00)	(4,998,200.00)	0.00	(1,800.00)	5,000,000.00
381091	PROCTER & GAMBLE	/JP MORGAN CHASE & CO	CP				0.2700 / 0.2701					
				5/7/2009	5/7/2009	MAT		(5,000,000.00)	(4,998,200.00)	0.00	(1,800.00)	5,000,000.00
381505	ROYAL BANK OF CANADA	/RBC	YCDF				0.6181 / 0.6181					
				9/23/2009	5/23/2009	INT		0.00	0.00	0.00	(11,171.88)	11,171.88
				9/23/2009	5/28/2009	INT		0.00	0.00	0.00	(1,117.12)	1,117.12
381745	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	AGN 2				0.5363 / 0.6011					
				9/18/2009	5/19/2009	INT		0.00	0.00	0.00	(10,316.27)	10,316.27
382430	FED FARM CR BK	/RBC	AGN 2				0.5600 / 0.5600					
				4/27/2010	5/27/2009	INT		0.00	0.00	0.00	(9,947.92)	9,947.92
382494	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN 2				0.6625 / 0.6725					
				4/27/2010	5/27/2009	INT		0.00	0.00	0.00	(4,812.50)	4,812.50
382496	FED FARM CR BK	/OPPENHEIMER & CO., INC	AGN 2				0.6625 / 0.6675					
				4/27/2010	5/27/2009	INT		0.00	0.00	0.00	(12,031.25)	12,031.25
382747	WELLS FARGO BANK	/MORGAN STANLEY	MTNF				0.5963 / 0.5962					
				6/3/2009	5/5/2009	INT		0.00	0.00	0.00	(8,568.00)	8,568.00
383464	FED HM LN BK BD	/RBC	AGN 2				0.4510 / 0.7076					
				8/10/2009	5/10/2009	INT		0.00	0.00	0.00	(15,208.00)	15,208.00
383466	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.3400 / 0.3404					
				8/3/2009	5/5/2009	SALE		(50,000,000.00)	(49,941,916.67)	0.00	(33,083.33)	49,975,000.00

Deals [Transaction Type] = SE

Run Date: 03-Jun-2009 11:23 am

Print Date: 6/3/2009

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User: mtaylor

# County of Orange

## Treasurer-Tax Collector's Office

### Detail Transaction Report

Transaction Date From 01-May-2009 To 31-May-2009

As at : 03-Jun-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
<b>Fund: Money Market Fund</b>												
383982	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.2400 / 0.2401					
				5/20/2009	5/20/2009	MAT		(5,600,000.00)	(5,598,394.67)	0.00	(1,605.33)	5,600,000.00
383984	COCA-COLA CO	/GOLDMAN SACHS GROUP INC	CP				0.2000 / 0.2001					
				5/22/2009	5/22/2009	MAT		(22,600,000.00)	(22,594,350.00)	0.00	(5,650.00)	22,600,000.00
384256	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.1700 / 0.1700					
				5/13/2009	5/13/2009	MAT		(50,000,000.00)	(49,991,736.11)	0.00	(8,263.89)	50,000,000.00
384261	FED FARM CR BK	/BANK OF AMERICA	AGDN				0.1500 / 0.1500					
				5/6/2009	5/6/2009	MAT		(20,000,000.00)	(19,997,666.67)	0.00	(2,333.33)	20,000,000.00
385167	BANK OF AMERICA CORP	/BANK OF AMERICA	BNST				0.4200 / 0.3000					
				5/6/2009	5/6/2009	INT		0.00	0.00	0.00	(36,166.67)	36,166.67
				5/6/2009	5/6/2009	MAT		(50,000,000.00)	(50,026,578.24)	0.00	26,578.24	50,000,000.00
385168	FHLB DISC CORP	/BARCLAY CAPITAL	AGDN				0.1500 / 0.1500					
				5/18/2009	5/18/2009	MAT		(29,667,000.00)	(29,662,673.56)	0.00	(4,326.44)	29,667,000.00
385372	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN 1				2.6800 / 0.4987					
				11/16/2009	5/16/2009	INT		0.00	0.00	0.00	(268,000.00)	268,000.00
385373	FED HM LN BK BD	/RAYMOND JAMES & ASSOC, IN	AGN 1				2.5700 / 0.1797					
				5/5/2009	5/5/2009	INT		0.00	0.00	0.00	(192,750.00)	192,750.00
				5/5/2009	5/5/2009	MAT		(15,000,000.00)	(15,020,895.00)	0.00	20,895.00	15,000,000.00
385391	FED HM LN BK BD	/FTN FINANCIAL	AGN 1.2				0.5800 / 0.5592					
				12/14/2009	5/6/2009	SALE		(15,000,000.00)	(15,002,070.00)	0.00	(17,946.67)	15,020,016.67
386122	FREDDIE MAC	/BARCLAYS CAPITAL	AGN 1				1.2500 / 1.1716					
				3/12/2010	5/18/2009	SALE		(36,000,000.00)	(36,025,200.00)	0.00	(87,300.00)	36,112,500.00
386588	COUNTY OF ORANGE	/CITIGROUP GLOBAL MARKETS	MUNIINTCP				1.4000 / 1.4000					
				5/19/2009	5/19/2009	INT		0.00	0.00	0.00	(21,253.92)	21,253.92
				5/19/2009	5/19/2009	MAT		(19,790,000.00)	(19,790,000.00)	0.00	0.00	19,790,000.00

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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												
387580	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 2				1.0660 / 0.7121					
				11/23/2009	5/23/2009	INT		0.00	0.00	0.00	(131,769.44)	131,769.44
388004	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.1400 / 0.1400					
				5/1/2009	5/1/2009	MAT		(30,000,000.00)	(29,999,766.67)	0.00	(233.33)	30,000,000.00
388006	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.1300 / 0.1300					
				5/7/2009	5/7/2009	MAT		(30,000,000.00)	(29,999,133.33)	0.00	(866.67)	30,000,000.00
388256	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.1000 / 0.1000					
				5/1/2009	5/1/2009	MAT		(50,000,000.00)	(49,999,861.11)	0.00	(138.89)	50,000,000.00
388257	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.1000 / 0.1000					
				5/1/2009	5/1/2009	MAT		(50,000,000.00)	(49,999,861.11)	0.00	(138.89)	50,000,000.00
388258	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.1000 / 0.1000					
				5/13/2009	5/13/2009	MAT		(35,300,000.00)	(35,298,725.28)	0.00	(1,274.72)	35,300,000.00
388259	ALCON CAPITAL CORP.	/BANK OF AMERICA	CP				0.1000 / 0.1000					
				5/1/2009	5/1/2009	MAT		(50,000,000.00)	(49,999,861.11)	0.00	(138.89)	50,000,000.00
388260	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP				0.1000 / 0.1000					
				5/1/2009	5/1/2009	MAT		(35,000,000.00)	(34,999,902.78)	0.00	(97.22)	35,000,000.00
388261	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.1300 / 0.1300					
				5/8/2009	5/8/2009	MAT		(25,000,000.00)	(24,999,277.78)	0.00	(722.22)	25,000,000.00
388262	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP				0.1500 / 0.1500					
				5/1/2009	5/1/2009	MAT		(10,000,000.00)	(9,999,958.33)	0.00	(41.67)	10,000,000.00
388264	FED FARM CR BK	/CRED SUIS SECURITIES	AGDN				0.1000 / 0.1000					
				5/1/2009	5/1/2009	MAT		(38,000,000.00)	(37,999,894.44)	0.00	(105.56)	38,000,000.00
388322	CHEVRON FUNDING	/CHEVRON	CP				0.1400 / 0.1400					
				5/15/2009	5/1/2009	PURC		3,500,000.00	3,499,809.44	0.00	0.00	(3,499,809.44)
				5/15/2009	5/15/2009	MAT		(3,500,000.00)	(3,499,809.44)	0.00	(190.56)	3,500,000.00

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Fund: Money Market Fund												
388323	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP				0.1400 / 0.1400					
				5/4/2009	5/1/2009	PURC		35,000,000.00	34,999,591.66	0.00	0.00	(34,999,591.67)
				5/4/2009	5/4/2009	MAT		(35,000,000.00)	(34,999,591.67)	0.00	(408.33)	35,000,000.00
388587	RABOBANK NEDERLAND	/GOLDMAN SACHS GROUP INC	YCDF				1.0163 / 1.0163					
				5/4/2010	5/4/2009	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
388588	FREDDIE MAC	/CRED SUIS SECURITIES	AGN 2				0.3475 / 0.3475					
				12/16/2009	5/4/2009	PURC		30,000,000.00	30,000,000.00	5,212.50	0.00	(30,005,212.50)
				12/16/2009	5/18/2009	INT		0.00	0.00	0.00	(0.27)	0.27
				12/16/2009	5/18/2009	INT		0.00	0.00	0.00	(9,266.67)	9,266.67
388978	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP				0.2500 / 0.2500					
				5/6/2009	5/5/2009	PURC		50,000,000.00	49,999,652.80	0.00	0.00	(49,999,652.78)
				5/6/2009	5/6/2009	MAT		(50,000,000.00)	(49,999,652.78)	0.00	(347.22)	50,000,000.00
388980	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP				0.2500 / 0.2500					
				5/6/2009	5/5/2009	PURC		25,000,000.00	24,999,826.40	0.00	0.00	(24,999,826.39)
				5/6/2009	5/6/2009	MAT		(25,000,000.00)	(24,999,826.39)	0.00	(173.61)	25,000,000.00
388983	WAL-MART STORES INC	/WELLS FARGO BANK	MTN				6.8750 / 0.6758					
				8/10/2009	5/5/2009	PURC		1,805,000.00	1,834,353.56	29,299.91	0.00	(1,863,653.47)
388984	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 7				0.5000 / 0.5000					
				5/5/2010	5/5/2009	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
389039	ALCON CAPITAL CORP.	/BANK OF AMERICA	CP				0.1800 / 0.1800					
				5/7/2009	5/6/2009	PURC		50,000,000.00	49,999,750.00	0.00	0.00	(49,999,750.00)
				5/7/2009	5/7/2009	MAT		(50,000,000.00)	(49,999,750.00)	0.00	(250.00)	50,000,000.00
389040	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP				0.2100 / 0.2100					
				5/7/2009	5/6/2009	PURC		50,000,000.00	49,999,708.35	0.00	0.00	(49,999,708.33)
				5/7/2009	5/7/2009	MAT		(50,000,000.00)	(49,999,708.33)	0.00	(291.67)	50,000,000.00

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Fund: Money Market Fund												
389041	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP				0.2100 / 0.2100					
				5/7/2009	5/6/2009	PURC		35,000,000.00	34,999,795.85	0.00	0.00	(34,999,795.83)
				5/7/2009	5/7/2009	MAT		(35,000,000.00)	(34,999,795.83)	0.00	(204.17)	35,000,000.00
389043	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.1500 / 0.1500					
				5/7/2009	5/6/2009	PURC		15,000,000.00	14,999,937.50	0.00	0.00	(14,999,937.50)
				5/7/2009	5/7/2009	MAT		(15,000,000.00)	(14,999,937.50)	0.00	(62.50)	15,000,000.00
389044	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP				0.2000 / 0.2000					
				5/7/2009	5/6/2009	PURC		30,000,000.00	29,999,833.32	0.00	0.00	(29,999,833.33)
				5/7/2009	5/7/2009	MAT		(30,000,000.00)	(29,999,833.33)	0.00	(166.67)	30,000,000.00
389048	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.1200 / 0.1200					
				5/7/2009	5/6/2009	PURC		20,000,000.00	19,999,933.32	0.00	0.00	(19,999,933.33)
				5/7/2009	5/7/2009	MAT		(20,000,000.00)	(19,999,933.33)	0.00	(66.67)	20,000,000.00
389289	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.1200 / 0.1200					
				5/8/2009	5/7/2009	PURC		50,000,000.00	49,999,833.35	0.00	0.00	(49,999,833.33)
				5/8/2009	5/8/2009	MAT		(50,000,000.00)	(49,999,833.33)	0.00	(166.67)	50,000,000.00
389290	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.1200 / 0.1200					
				5/8/2009	5/7/2009	PURC		50,000,000.00	49,999,833.35	0.00	0.00	(49,999,833.33)
				5/8/2009	5/8/2009	MAT		(50,000,000.00)	(49,999,833.33)	0.00	(166.67)	50,000,000.00
389291	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.1300 / 0.1300					
				5/14/2009	5/7/2009	PURC		7,545,000.00	7,544,809.28	0.00	0.00	(7,544,809.28)
				5/14/2009	5/14/2009	MAT		(7,545,000.00)	(7,544,809.28)	0.00	(190.72)	7,545,000.00
389292	FHLB DISC CORP	/DEUTSCHE	AGDN				0.1200 / 0.1200					
				5/8/2009	5/7/2009	PURC		50,000,000.00	49,999,833.35	0.00	0.00	(49,999,833.33)
				5/8/2009	5/8/2009	MAT		(50,000,000.00)	(49,999,833.33)	0.00	(166.67)	50,000,000.00
389293	FHLB DISC CORP	/DEUTSCHE	AGDN				0.1200 / 0.1200					
				5/8/2009	5/7/2009	PURC		50,000,000.00	49,999,833.35	0.00	0.00	(49,999,833.33)
				5/8/2009	5/8/2009	MAT		(50,000,000.00)	(49,999,833.33)	0.00	(166.67)	50,000,000.00
389294	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.1400 / 0.1400					

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Fund: Money Market Fund												
389295	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP	5/15/2009	5/7/2009	PURC		50,000,000.00	49,998,444.45	0.00	0.00	(49,998,444.44)
				5/15/2009	5/15/2009	MAT		(50,000,000.00)	(49,998,444.44)	0.00	(1,555.56)	50,000,000.00
							0.1700 / 0.1700					
				5/8/2009	5/7/2009	PURC		30,000,000.00	29,999,858.34	0.00	0.00	(29,999,858.33)
389296	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP	5/8/2009	5/8/2009	MAT		(30,000,000.00)	(29,999,858.33)	0.00	(141.67)	30,000,000.00
							0.2200 / 0.2200					
				5/12/2009	5/7/2009	PURC		15,000,000.00	14,999,541.68	0.00	0.00	(14,999,541.67)
				5/12/2009	5/12/2009	MAT		(15,000,000.00)	(14,999,541.67)	0.00	(458.33)	15,000,000.00
389299	IBM CORP	/OPPENHEIMER & CO., INC	MTN				4.2500 / 0.8506					
				9/15/2009	5/7/2009	PURC		205,000.00	207,451.80	1,258.47	0.00	(208,710.27)
							0.1500 / 0.1500					
				5/11/2009	5/8/2009	PURC		25,000,000.00	24,999,687.50	0.00	0.00	(24,999,687.50)
389529	ALCON CAPITAL CORP.	/BANK OF AMERICA	CP	5/11/2009	5/11/2009	MAT		(25,000,000.00)	(24,999,687.50)	0.00	(312.50)	25,000,000.00
							0.1500 / 0.1500					
				5/11/2009	5/8/2009	PURC		9,000,000.00	8,999,887.50	0.00	0.00	(8,999,887.50)
				5/11/2009	5/11/2009	MAT		(9,000,000.00)	(8,999,887.50)	0.00	(112.50)	9,000,000.00
389530	FED FARM CR BK	/CRED SUIS SECURITIES	AGDN				0.1100 / 0.1100					
				5/14/2009	5/8/2009	PURC		10,000,000.00	9,999,816.67	0.00	0.00	(9,999,816.67)
				5/14/2009	5/14/2009	MAT		(10,000,000.00)	(9,999,816.67)	0.00	(183.33)	10,000,000.00
							0.1000 / 0.1000					
389532	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN									
				5/11/2009	5/8/2009	PURC		50,000,000.00	49,999,583.35	0.00	0.00	(49,999,583.33)
				5/11/2009	5/11/2009	MAT		(50,000,000.00)	(49,999,583.33)	0.00	(416.67)	50,000,000.00
							0.1000 / 0.1000					
389533	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN									
				5/11/2009	5/8/2009	PURC		50,000,000.00	49,999,583.35	0.00	0.00	(49,999,583.33)
				5/11/2009	5/11/2009	MAT		(50,000,000.00)	(49,999,583.33)	0.00	(416.67)	50,000,000.00
							0.1000 / 0.1000					
389534	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN									
				5/11/2009	5/8/2009	PURC		25,000,000.00	24,999,791.68	0.00	0.00	(24,999,791.67)
				5/11/2009	5/11/2009	MAT		(25,000,000.00)	(24,999,791.67)	0.00	(208.33)	25,000,000.00

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<b>Fund: Money Market Fund</b>												
389757	AUTOMATIC DATA PROCESSING, INC	/BARCLAYS CAPITAL	CP				0.2000 / 0.2000					
				5/12/2009	5/11/2009	PURC		50,000,000.00	49,999,722.20	0.00	0.00	(49,999,722.22)
				5/12/2009	5/12/2009	MAT		(50,000,000.00)	(49,999,722.22)	0.00	(277.78)	50,000,000.00
389759	FREDDIE MAC	/GOLDMAN SACHS GROUP INC	AGN 1				5.2500 / 0.2046					
				5/21/2009	5/11/2009	PURC		37,300,000.00	37,352,220.00	924,729.17	0.00	(38,276,949.17)
				5/21/2009	5/21/2009	INT		0.00	0.00	0.00	(979,125.00)	979,125.00
				5/21/2009	5/21/2009	MAT		(37,300,000.00)	(37,352,220.00)	0.00	52,220.00	37,300,000.00
389984	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.1900 / 0.1900					
				5/14/2009	5/12/2009	PURC		15,000,000.00	14,999,841.68	0.00	0.00	(14,999,841.67)
				5/14/2009	5/14/2009	MAT		(15,000,000.00)	(14,999,841.67)	0.00	(158.33)	15,000,000.00
389985	AUTOMATIC DATA PROCESSING, INC	/DEUTSCHE	CP				0.2100 / 0.2100					
				5/13/2009	5/12/2009	PURC		30,100,000.00	30,099,824.43	0.00	0.00	(30,099,824.42)
				5/13/2009	5/13/2009	MAT		(30,100,000.00)	(30,099,824.42)	0.00	(175.58)	30,100,000.00
389986	AUTOMATIC DATA PROCESSING, INC	/DEUTSCHE	CP				0.2100 / 0.2100					
				5/13/2009	5/12/2009	PURC		50,000,000.00	49,999,708.35	0.00	0.00	(49,999,708.33)
				5/13/2009	5/13/2009	MAT		(50,000,000.00)	(49,999,708.33)	0.00	(291.67)	50,000,000.00
390241	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP				0.2200 / 0.2200					
				6/2/2009	5/13/2009	PURC		40,000,000.00	39,995,111.12	0.00	0.00	(39,995,111.11)
390248	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.1800 / 0.1800					
				6/26/2009	5/13/2009	PURC		10,000,000.00	9,997,800.00	0.00	0.00	(9,997,800.00)
390249	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.1800 / 0.1800					
				6/15/2009	5/13/2009	PURC		6,600,000.00	6,598,911.00	0.00	0.00	(6,598,911.00)

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Fund: Money Market Fund												
390250	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.1500 / 0.1500					
				5/29/2009	5/13/2009	PURC		9,100,000.00	9,099,393.33	0.00	0.00	(9,099,393.33)
				5/29/2009	5/29/2009	MAT		(9,100,000.00)	(9,099,393.33)	0.00	(606.67)	9,100,000.00
390254	AUTOMATIC DATA PROCESSING, INC	/DEUTSCHE	CP				0.1800 / 0.1800					
				5/14/2009	5/13/2009	PURC		17,500,000.00	17,499,912.50	0.00	0.00	(17,499,912.50)
				5/14/2009	5/14/2009	MAT		(17,500,000.00)	(17,499,912.50)	0.00	(87.50)	17,500,000.00
390255	PRIVATE EXPORT FUND CORP	/JP MORGAN CHASE & CO	CP				0.1500 / 0.1500					
				5/14/2009	5/13/2009	PURC		8,000,000.00	7,999,966.67	0.00	0.00	(7,999,966.67)
				5/14/2009	5/14/2009	MAT		(8,000,000.00)	(7,999,966.67)	0.00	(33.33)	8,000,000.00
390256	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.2400 / 0.2400					
				6/12/2009	5/13/2009	PURC		30,000,000.00	29,994,000.00	0.00	0.00	(29,994,000.00)
390257	PRIVATE EXPORT FUND CORP	/BANK OF AMERICA	CP				0.2000 / 0.2001					
				7/9/2009	5/13/2009	PURC		49,000,000.00	48,984,483.32	0.00	0.00	(48,984,483.33)
390258	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.1800 / 0.1800					
				7/6/2009	5/13/2009	PURC		8,600,000.00	8,597,678.00	0.00	0.00	(8,597,678.00)
390259	AUTOMATIC DATA PROCESSING, INC	/CITIGROUP GLOBAL MARKETS	CP				0.1800 / 0.1800					
				5/14/2009	5/13/2009	PURC		35,000,000.00	34,999,825.00	0.00	0.00	(34,999,825.00)
				5/14/2009	5/14/2009	MAT		(35,000,000.00)	(34,999,825.00)	0.00	(175.00)	35,000,000.00
390677	US TREASURY N/B	/RBC	T				0.2900 / 0.5857					
				11/12/2009	5/14/2009	PURC		5,000,000.00	4,992,669.45	0.00	0.00	(4,992,669.45)
390678	FHLB DISC CORP	/WELLS FARGO BANK	AGDN				0.1000 / 0.1000					
				5/15/2009	5/14/2009	PURC		45,000,000.00	44,999,874.99	0.00	0.00	(44,999,875.00)
				5/15/2009	5/15/2009	MAT		(45,000,000.00)	(44,999,875.00)	0.00	(125.00)	45,000,000.00
390679	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.1500 / 0.1500					

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Fund: Money Market Fund												
390680	FHLB DISC CORP	/GOLDMAN SACHS	AGDN	6/29/2009	5/14/2009	PURC	0.1700 / 0.1700	25,647,000.00	25,642,084.32	0.00	0.00	(25,642,084.32)
390681	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	7/15/2009	5/14/2009	PURC	0.1700 / 0.1700	50,000,000.00	49,985,361.10	0.00	0.00	(49,985,361.11)
390688	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP	7/15/2009	5/14/2009	PURC	0.2400 / 0.2400	50,000,000.00	49,985,361.10	0.00	0.00	(49,985,361.11)
390915	FANNIE MAE	/OPPENHEIMER & CO., INC	AGN 1	5/22/2009	5/14/2009	PURC	6.3750 / 0.1717	10,000,000.00	9,999,466.67	0.00	0.00	(9,999,466.67)
				5/22/2009	5/22/2009	MAT		(10,000,000.00)	(9,999,466.67)	0.00	(533.33)	10,000,000.00
390923	FNMA DISCOUNT	/OPPENHEIMER & CO., INC	AGDN	6/15/2009	5/15/2009	PURC	0.1400 / 0.1400	4,683,000.00	4,707,164.28	124,392.19	0.00	(4,831,556.47)
390932	COCA-COLA CO	/GOLDMAN SACHS GROUP INC	CP	5/29/2009	5/15/2009	PURC	0.1800 / 0.1800	11,642,000.00	11,641,366.16	0.00	0.00	(11,641,366.16)
				5/29/2009	5/29/2009	MAT		(11,642,000.00)	(11,641,366.16)	0.00	(633.84)	11,642,000.00
390994	AUTOMATIC DATA PROCESSING, INC	/BARCLAYS CAPITAL	CP	5/22/2009	5/15/2009	PURC	0.2300 / 0.2300	20,000,000.00	19,999,300.00	0.00	0.00	(19,999,300.00)
				5/22/2009	5/22/2009	MAT		(20,000,000.00)	(19,999,300.00)	0.00	(700.00)	20,000,000.00
390996	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP	5/19/2009	5/18/2009	PURC	0.2500 / 0.2502	50,000,000.00	49,999,680.55	0.00	0.00	(49,999,680.56)
				5/19/2009	5/19/2009	MAT		(50,000,000.00)	(49,999,680.56)	0.00	(319.44)	50,000,000.00
391003	FANNIE MAE	/GOLDMAN SACHS GROUP INC	AGN 1	9/15/2009	5/18/2009	PURC	5.1250 / 0.2319	5,000,000.00	4,995,833.33	0.00	0.00	(4,995,833.33)
391004	FREDDIE MAC	/GOLDMAN SACHS GROUP INC	AGN 1	7/13/2009	5/18/2009	PURC	5.1700 / 0.2101	2,200,000.00	2,216,412.00	39,149.31	0.00	(2,255,561.31)

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Fund: Money Market Fund												
391005	FREDDIE MAC	/GOLDMAN SACHS GROUP INC	AGN 1	6/12/2009	5/18/2009	PURC	4.0000 / 0.2803	3,000,000.00	3,009,891.00	67,210.00	0.00	(3,077,101.00)
391006	FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	AGN 1	9/22/2009	5/18/2009	PURC	2.7300 / 0.2136	2,500,000.00	2,531,925.00	15,555.56	0.00	(2,547,480.56)
391161	BANK OF AMERICA NA	/RBC	MTNF	6/10/2009	5/18/2009	PURC	1.3313 / 0.6382	3,000,000.00	3,004,590.00	35,945.00	0.00	(3,040,535.00)
391399	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP	6/12/2009	5/18/2009	PURC	0.1900 / 0.1900	1,500,000.00	1,500,720.00	3,716.41	0.00	(1,504,436.41)
391400	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP	5/20/2009	5/19/2009	PURC		50,000,000.00	49,999,736.10	0.00	0.00	(49,999,736.11)
				5/20/2009	5/20/2009	MAT		(50,000,000.00)	(49,999,736.11)	0.00	(263.89)	50,000,000.00
							0.1900 / 0.1900					
391402	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 7	5/20/2009	5/19/2009	PURC		5,000,000.00	4,999,973.61	0.00	0.00	(4,999,973.61)
				5/20/2009	5/20/2009	MAT		(5,000,000.00)	(4,999,973.61)	0.00	(26.39)	5,000,000.00
							0.5000 / 0.5000					
391404	COUNTY OF ORANGE	/CITIGROUP GLOBAL MARKETS	MUNIINTCP	5/5/2010	5/19/2009	PURC	1.3500 / 1.3500	15,000,000.00	15,000,000.00	2,916.67	0.00	(15,002,916.67)
391463	AUTOMATIC DATA PROCESSING, INC	/BARCLAYS CAPITAL	CP	6/9/2009	5/19/2009	PURC	0.2100 / 0.2100	19,790,000.00	19,790,000.00	0.00	0.00	(19,790,000.00)
391466	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP	5/21/2009	5/20/2009	PURC		50,000,000.00	49,999,708.35	0.00	0.00	(49,999,708.33)
				5/21/2009	5/21/2009	MAT		(50,000,000.00)	(49,999,708.33)	0.00	(291.67)	50,000,000.00
							0.1900 / 0.1900					
				5/21/2009	5/20/2009	PURC		25,000,000.00	24,999,868.05	0.00	0.00	(24,999,868.06)

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Fund: Money Market Fund												
391469	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 7	5/21/2009	5/21/2009	MAT	0.5000 / 0.5000	(25,000,000.00)	(24,999,868.06)	0.00	(131.94)	25,000,000.00
391724	ALCON CAPITAL CORP.	/GOLDMAN SACHS GROUP INC	CP	5/20/2010	5/20/2009	PURC	0.1600 / 0.1600	500,000.00	500,000.00	0.00	0.00	(500,000.00)
391725	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN	6/8/2009	5/21/2009	PURC	0.1500 / 0.1500	20,000,000.00	19,998,400.00	0.00	0.00	(19,998,400.00)
391729	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN	6/12/2009	5/21/2009	PURC	0.1500 / 0.1500	45,000,000.00	44,995,874.99	0.00	0.00	(44,995,875.00)
391964	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP	6/12/2009	5/21/2009	PURC	0.1300 / 0.1300	50,000,000.00	49,995,416.65	0.00	0.00	(49,995,416.67)
392300	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP	5/26/2009	5/22/2009	PURC		40,000,000.00	39,999,422.20	0.00	0.00	(39,999,422.22)
				5/26/2009	5/26/2009	MAT		(40,000,000.00)	(39,999,422.22)	0.00	(577.78)	40,000,000.00
							0.1700 / 0.1700					
392315	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP	5/28/2009	5/26/2009	PURC		15,000,000.00	14,999,858.33	0.00	0.00	(14,999,858.33)
				5/28/2009	5/28/2009	MAT		(15,000,000.00)	(14,999,858.33)	0.00	(141.67)	15,000,000.00
							0.1900 / 0.1900					
392316	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP	5/27/2009	5/26/2009	PURC		50,000,000.00	49,999,736.10	0.00	0.00	(49,999,736.11)
				5/27/2009	5/27/2009	MAT		(50,000,000.00)	(49,999,736.11)	0.00	(263.89)	50,000,000.00
							0.1900 / 0.1900					
392319	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	5/27/2009	5/26/2009	PURC		35,000,000.00	34,999,815.27	0.00	0.00	(34,999,815.28)
				5/27/2009	5/27/2009	MAT		(35,000,000.00)	(34,999,815.28)	0.00	(184.72)	35,000,000.00
							0.1400 / 0.1400					
392369	CHEVRON FUNDING	/CHEVRON	CP	6/17/2009	5/26/2009	PURC		45,000,000.00	44,996,149.98	0.00	0.00	(44,996,150.00)
							0.2200 / 0.2201					
				7/10/2009	5/27/2009	PURC		20,000,000.00	19,994,622.22	0.00	0.00	(19,994,622.22)

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<b>Fund: Money Market Fund</b>												
392370	CHEVRON FUNDING	/CHEVRON	CP				0.2200 / 0.2201					
				7/13/2009	5/27/2009	PURC		25,000,000.00	24,992,819.45	0.00	0.00	(24,992,819.44)
392371	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.2000 / 0.2000					
				6/19/2009	5/27/2009	PURC		25,000,000.00	24,996,805.55	0.00	0.00	(24,996,805.56)
392372	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.1400 / 0.1400					
				6/22/2009	5/27/2009	PURC		41,958,000.00	41,953,757.58	0.00	0.00	(41,953,757.58)
<b>Sub Total:</b>								<u>(234,169,000.00)</u>	<u>(233,642,859.84)</u>	<u>1,249,385.20</u>	<u>21,734,498.10</u>	<u>210,658,976.59</u>

<b>Fund: Extended Fund</b>												
289169	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTNF				5.4400 / 5.6303					
				5/10/2010	5/11/2009	INT		0.00	0.00	0.00	(7,482.19)	7,482.19
350108	GENERAL ELEC CAP CORP	/WELLS FARGO BANK	MTNF				2.8625 / 3.2082					
				5/10/2010	5/11/2009	INT		0.00	0.00	0.00	(65,062.50)	65,062.50
353057	FREDDIE MAC	/FINACORP SECURITIES	AGN 2				3.0100 / 3.0469					
				9/18/2009	5/19/2009	INT		0.00	0.00	0.00	(12,895.33)	12,895.33
358815	FREDDIE MAC	/FINACORP SECURITIES	AGN 2				4.2475 / 4.4783					
				9/18/2009	5/18/2009	INT		0.00	0.00	0.00	(682.60)	682.60
				9/18/2009	5/18/2009	INT		0.00	0.00	0.00	(1,621.20)	1,621.20
				9/18/2009	5/19/2009	INT		0.00	0.00	0.00	(787.90)	787.90
362266	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1				3.2000 / 3.3151					
				11/21/2011	5/21/2009	INT		0.00	0.00	0.00	(789,200.00)	789,200.00
365053	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1				2.5000 / 2.5000					
				6/10/2010	5/11/2009	SALE		(25,000,000.00)	(25,000,000.00)	0.00	(301,902.78)	25,301,902.78
369059	FED FARM CR BK	/BANK OF AMERICA	AGN 2				0.4800 / 0.4800					
				1/6/2011	5/6/2009	INT		0.00	0.00	0.00	(22,474.17)	22,474.17
373957	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1				1.8500 / 1.8500					

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<b>Fund: Extended Fund</b>												
375600	FREDDIE MAC	/STIFFEL NICOLAUS, LLC	AGN 1	2/4/2011	5/7/2009	SALE	2.0000 / 2.0000	(50,000,000.00)	(50,000,000.00)	0.00	(238,958.33)	50,238,958.33
382741	FHLB DISC CORP	/FTN FINANCIAL	AGDN	2/17/2012	5/4/2009	SALE	0.1700 / 0.1700	(50,000,000.00)	(50,000,000.00)	0.00	(228,388.89)	50,228,388.89
382742	FHLB DISC CORP	/FTN FINANCIAL	AGDN	5/26/2009	5/26/2009	MAT	0.1700 / 0.1700	(50,000,000.00)	(49,986,777.78)	0.00	(13,222.22)	50,000,000.00
382743	FHLB DISC CORP	/FTN FINANCIAL	AGDN	5/26/2009	5/26/2009	MAT	0.1700 / 0.1700	(50,000,000.00)	(49,986,777.78)	0.00	(13,222.22)	50,000,000.00
388592	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	5/26/2009	5/26/2009	MAT	2.1250 / 2.1250	(25,000,000.00)	(24,993,388.89)	0.00	(6,611.11)	25,000,000.00
389045	US TREASURY N/B	/CRED SUIS SECURITIES	T	5/4/2012	5/4/2009	PURC	0.8750 / 0.9826	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
389535	US TREASURY N/B	/CRED SUIS SECURITIES	T	4/30/2011	5/6/2009	PURC		25,000,000.00	24,947,265.63	3,566.58	0.00	(24,950,832.21)
				4/30/2011	5/13/2009	SALE	0.8750 / 0.9949	(25,000,000.00)	(24,947,265.63)	0.00	(62,415.08)	25,009,680.71
389536	US TREASURY N/B	/CRED SUIS SECURITIES	T	4/30/2011	5/8/2009	PURC		50,000,000.00	49,882,812.50	9,510.87	0.00	(49,892,323.37)
				4/30/2011	5/14/2009	SALE	0.8750 / 1.0109	(50,000,000.00)	(49,882,812.50)	0.00	(141,644.02)	50,024,456.52
389756	FREDDIE MAC	/JEFFERIES & COMPANY	AGN 1	4/30/2011	5/8/2009	PURC		50,000,000.00	49,867,187.50	9,510.87	0.00	(49,876,698.37)
				4/30/2011	5/14/2009	SALE	1.6250 / 1.6481	(50,000,000.00)	(49,867,187.50)	0.00	(157,269.02)	50,024,456.52
389760	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	8/11/2011	5/11/2009	PURC	1.6250 / 1.6458	25,000,000.00	24,987,500.00	0.00	0.00	(24,987,500.00)
389762	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	8/11/2011	5/11/2009	PURC	2.0500 / 2.0967	50,000,000.00	49,977,500.00	0.00	0.00	(49,977,500.00)
				5/11/2012	5/11/2009	PURC		25,000,000.00	24,966,250.00	0.00	0.00	(24,966,250.00)
<b>Sub Total:</b>								<b>(100,000,000.00)</b>	<b>(100,035,694.45)</b>	<b>22,588.32</b>	<b>(2,063,839.56)</b>	<b>102,076,945.69</b>

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Fund: Schools Money Market Fund												
348323	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	MTNF				2.9594 / 2.9594					
				8/26/2009	5/26/2009	INT		0.00	0.00	0.00	(138,444.44)	138,444.44
353058	FREDDIE MAC	/FINACORP SECURITIES	AGN 2				3.0100 / 3.0469					
				9/18/2009	5/19/2009	INT		0.00	0.00	0.00	(12,895.33)	12,895.33
364541	FED HM LN BK BD	/FTN FINANCIAL	AGN 1				1.8500 / 1.8500					
				12/8/2009	5/26/2009	SALE		(25,000,000.00)	(25,000,000.00)	0.00	(229,583.33)	25,229,583.33
366734	TOYOTA MOTOR CREDIT	/BANK OF AMERICA	MTNF				1.9013 / 1.9013					
				12/21/2009	5/19/2009	INT		0.00	0.00	0.00	(35,583.00)	35,583.00
368233	FREDDIE MAC	/GOLDMAN SACHS GROUP INC	AGN 1				5.2500 / 0.3006					
				5/21/2009	5/21/2009	INT		0.00	0.00	0.00	(369,678.75)	369,678.75
				5/21/2009	5/21/2009	MAT		(14,083,000.00)	(14,353,534.43)	0.00	270,534.43	14,083,000.00
369295	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN 2				0.5713 / 0.5713					
				7/7/2009	5/5/2009	SALE		(50,000,000.00)	(50,000,000.00)	0.00	9,974,378.89	40,025,621.11
372653	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN 2				0.3350 / 0.3793					
				9/21/2009	5/21/2009	INT		0.00	0.00	0.00	(17,812.50)	17,812.50
373418	RABOBANK USA FINANCIAL CORP	/RABOBANK NEDERLAND	YCDF				1.1744 / 1.1744					
				2/2/2010	5/2/2009	INT		0.00	0.00	0.00	(72,584.44)	72,584.44
				2/2/2010	5/6/2009	INT		0.00	0.00	0.00	(2,165.56)	2,165.56
373958	FREDDIE MAC	/CRED SUIS SECURITIES	AGN 1				1.1000 / 1.1002					
				2/26/2010	5/4/2009	SALE		(25,000,000.00)	(25,000,000.00)	0.00	(68,750.00)	25,068,750.00
373967	FREDDIE MAC	/BARCLAY CAPITAL	AGN 2				1.0850 / 1.0850					
				2/4/2010	5/4/2009	INT		0.00	0.00	0.00	(67,059.03)	67,059.03
374651	U.S. BANK	/CRED SUIS SECURITIES	MTNF				1.6250 / 2.4219					
				2/4/2010	5/5/2009	INT		0.00	0.00	0.00	(24,375.00)	24,375.00
377395	FREDDIE MAC	/ROYAL BANK OF CANADA	AGN 1				1.2500 / 1.2500					
				2/26/2010	5/26/2009	SALE		(15,000,000.00)	(15,000,000.00)	0.00	(46,875.00)	15,046,875.00

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Fund: Schools Money Market Fund												
381495	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN 1				5.2500 / 0.2102					
				5/21/2009	5/21/2009	INT		0.00	0.00	0.00	(91,875.00)	91,875.00
				5/21/2009	5/21/2009	MAT		(3,500,000.00)	(3,528,367.50)	0.00	28,367.50	3,500,000.00
381507	ROYAL BANK OF CANADA	/RBC	YCDF				0.6181 / 0.6181					
				9/23/2009	5/23/2009	INT		0.00	0.00	0.00	(10,278.13)	10,278.13
				9/23/2009	5/28/2009	INT		0.00	0.00	0.00	(1,027.75)	1,027.75
381744	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	AGN 2				0.5363 / 0.6011					
				9/18/2009	5/18/2009	INT		0.00	0.00	0.00	(6,640.36)	6,640.36
				9/18/2009	5/19/2009	INT		0.00	0.00	0.00	(236.84)	236.84
382434	FED FARM CR BK	/RBC	AGN 2				0.5600 / 0.5600					
				4/27/2010	5/27/2009	INT		0.00	0.00	0.00	(9,947.92)	9,947.92
382491	FREDDIE MAC	/BARCLAYS CAPITAL	AGN 1				5.2500 / 0.2150					
				5/21/2009	5/21/2009	INT		0.00	0.00	0.00	(153,300.00)	153,300.00
				5/21/2009	5/21/2009	MAT		(5,840,000.00)	(5,881,574.32)	0.00	41,574.32	5,840,000.00
382497	FED FARM CR BK	/OPPENHEIMER & CO., INC	AGN 2				0.6625 / 0.6675					
				4/27/2010	5/27/2009	INT		0.00	0.00	0.00	(12,031.25)	12,031.25
383463	FED HM LN BK BD	/RBC	AGN 2				0.4510 / 0.7076					
				8/10/2009	5/10/2009	INT		0.00	0.00	0.00	(13,687.20)	13,687.20
383537	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.2100 / 0.2101					
				5/19/2009	5/19/2009	MAT		(12,050,000.00)	(12,046,766.58)	0.00	(3,233.42)	12,050,000.00
385627	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKETS	CP				0.1100 / 0.1100					
				5/4/2009	5/4/2009	MAT		(16,000,000.00)	(15,999,071.11)	0.00	(928.89)	16,000,000.00
385628	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.1100 / 0.1100					
				5/4/2009	5/4/2009	MAT		(6,750,000.00)	(6,749,608.12)	0.00	(391.88)	6,750,000.00
385629	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.1500 / 0.1500					
				5/15/2009	5/15/2009	MAT		(6,950,000.00)	(6,949,131.25)	0.00	(868.75)	6,950,000.00
385634	FED HM LN BK BD	/FTN FINANCIAL	AGN 1				4.2500 / 0.5297					

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Fund: Schools Money Market Fund												
385643	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	11/13/2009	5/15/2009	INT	0.1000 / 0.1000	0.00	0.00	0.00	(85,000.00)	85,000.00
385644	FHLB DISC CORP	/BANK OF AMERICA	AGDN	5/1/2009	5/1/2009	MAT	0.1600 / 0.1600	(9,328,000.00)	(9,327,585.42)	0.00	(414.58)	9,328,000.00
387074	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	6/8/2009	5/5/2009	SALE	0.0600 / 0.0600	(50,000,000.00)	(49,988,000.00)	0.00	34,990,054.17	14,997,945.83
387075	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	5/7/2009	5/7/2009	MAT	0.0600 / 0.0600	(50,000,000.00)	(49,998,916.67)	0.00	(1,083.33)	50,000,000.00
387346	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP	5/7/2009	5/7/2009	MAT	0.0900 / 0.0900	(15,000,000.00)	(14,999,675.00)	0.00	(325.00)	15,000,000.00
387347	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP	5/4/2009	5/4/2009	MAT	0.1300 / 0.1300	(12,000,000.00)	(11,999,790.00)	0.00	(210.00)	12,000,000.00
387566	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	5/18/2009	5/18/2009	MAT	0.1000 / 0.1000	(50,000,000.00)	(49,996,208.33)	0.00	(3,791.67)	50,000,000.00
387567	MICROSOFT CORP	/BARCLAYS CAPITAL	CP	5/27/2009	5/27/2009	MAT	0.0850 / 0.0850	(26,581,000.00)	(26,578,858.75)	0.00	(2,141.25)	26,581,000.00
387568	MICROSOFT CORP	/BARCLAYS CAPITAL	CP	5/20/2009	5/20/2009	MAT	0.0850 / 0.0850	(50,000,000.00)	(49,997,402.78)	0.00	(2,597.22)	50,000,000.00
387569	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	5/20/2009	5/20/2009	MAT	0.0900 / 0.0900	(15,000,000.00)	(14,999,220.83)	0.00	(779.17)	15,000,000.00
387570	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	5/29/2009	5/29/2009	MAT	0.0900 / 0.0900	(50,000,000.00)	(49,996,125.00)	0.00	(3,875.00)	50,000,000.00
387571	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	5/29/2009	5/29/2009	MAT	0.0900 / 0.0900	(50,000,000.00)	(49,996,125.00)	0.00	(3,875.00)	50,000,000.00
				5/29/2009	5/29/2009	MAT		(50,000,000.00)	(49,996,125.00)	0.00	(3,875.00)	50,000,000.00

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<b>Fund: Schools Money Market Fund</b>												
387572	FNMA DISCOUNT	/GREENWICH CAPITAL	AGDN				0.0700 / 0.0700					
				5/13/2009	5/13/2009	MAT		(8,200,000.00)	(8,199,760.83)	0.00	(239.17)	8,200,000.00
387574	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGDN				0.0900 / 0.0900					
				5/26/2009	5/26/2009	MAT		(41,510,000.00)	(41,507,094.30)	0.00	(2,905.70)	41,510,000.00
387575	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.2400 / 0.2400					
				5/29/2009	5/14/2009	SALE		(25,000,000.00)	(24,994,833.33)	0.00	18,495,483.33	6,499,350.00
				5/29/2009	5/29/2009	MAT		(25,000,000.00)	(24,994,833.33)	0.00	8,494,833.33	16,500,000.00
387576	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.2500 / 0.2501					
				5/29/2009	5/29/2009	MAT		(35,000,000.00)	(34,992,465.28)	0.00	(7,534.72)	35,000,000.00
387579	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 2				1.0660 / 0.7121					
				11/23/2009	5/23/2009	INT		0.00	0.00	0.00	(131,769.44)	131,769.44
387960	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0800 / 0.0800					
				5/11/2009	5/11/2009	MAT		(25,000,000.00)	(24,999,333.33)	0.00	(666.67)	25,000,000.00
388009	US TREASURY N/B	/BARCLAY CAPITAL	T				4.6250 / 0.3591					
				11/15/2009	5/15/2009	INT		0.00	0.00	0.00	(1,156,250.00)	1,156,250.00
388321	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.1400 / 0.1400					
				5/8/2009	5/1/2009	PURC		15,000,000.00	14,999,591.67	0.00	0.00	(14,999,591.67)
				5/8/2009	5/8/2009	MAT		(15,000,000.00)	(14,999,591.67)	0.00	(408.33)	15,000,000.00
388586	RABOBANK NEDERLAND	/GOLDMAN SACHS GROUP INC	YCDF				1.0163 / 1.0163					
				5/4/2010	5/4/2009	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
388590	FREDDIE MAC	/CRED SUIS SECURITIES	AGN 2				0.3475 / 0.3475					
				12/16/2009	5/4/2009	PURC		20,000,000.00	20,000,000.00	3,475.00	0.00	(20,003,475.00)
				12/16/2009	5/18/2009	INT		0.00	0.00	0.00	(0.18)	0.18
				12/16/2009	5/18/2009	INT		0.00	0.00	0.00	(6,177.78)	6,177.78
388593	COCA-COLA CO	/BANK OF AMERICA	CP				0.1500 / 0.1500					
				6/8/2009	5/4/2009	PURC		25,000,000.00	24,996,354.18	0.00	0.00	(24,996,354.17)

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Fund: Schools Money Market Fund												
388979	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP				0.2500 / 0.2500					
				5/6/2009	5/5/2009	PURC		20,000,000.00	19,999,861.10	0.00	0.00	(19,999,861.11)
				5/6/2009	5/6/2009	MAT		(20,000,000.00)	(19,999,861.11)	0.00	(138.89)	20,000,000.00
388981	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP				0.2500 / 0.2500					
				5/6/2009	5/5/2009	PURC		40,000,000.00	39,999,722.20	0.00	0.00	(39,999,722.22)
				5/6/2009	5/6/2009	MAT		(40,000,000.00)	(39,999,722.22)	0.00	(277.78)	40,000,000.00
388982	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 1				2.7500 / 0.3496					
				9/10/2009	5/5/2009	PURC		1,000,000.00	1,008,290.00	4,201.39	0.00	(1,012,491.39)
388985	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 7				0.5000 / 0.5000					
				5/5/2010	5/5/2009	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
389042	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP				0.2100 / 0.2100					
				5/7/2009	5/6/2009	PURC		50,000,000.00	49,999,708.35	0.00	0.00	(49,999,708.33)
				5/7/2009	5/7/2009	MAT		(50,000,000.00)	(49,999,708.33)	0.00	(291.67)	50,000,000.00
389288	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.1300 / 0.1300					
				5/13/2009	5/7/2009	PURC		17,400,000.00	17,399,622.99	0.00	0.00	(17,399,623.00)
				5/13/2009	5/13/2009	MAT		(17,400,000.00)	(17,399,623.00)	0.00	(377.00)	17,400,000.00
389297	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.1400 / 0.1400					
				5/15/2009	5/7/2009	PURC		15,000,000.00	14,999,533.34	0.00	0.00	(14,999,533.33)
				5/15/2009	5/15/2009	MAT		(15,000,000.00)	(14,999,533.33)	0.00	(466.67)	15,000,000.00
389298	MICROSOFT CORP	/CRED SUIS SECURITIES	CP				0.1200 / 0.1200					
				5/12/2009	5/7/2009	PURC		14,706,000.00	14,705,754.90	0.00	0.00	(14,705,754.90)
				5/12/2009	5/12/2009	MAT		(14,706,000.00)	(14,705,754.90)	0.00	(245.10)	14,706,000.00
389300	IBM CORP	/BARCLAY CAPITAL	MTNF				1.3938 / 0.3518					
				7/29/2009	5/7/2009	PURC		2,050,000.00	2,054,920.00	634.93	0.00	(2,055,554.93)
389996	WELLS FARGO BANK	/RBC	MTNF				1.4200 / 1.4596					

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Fund: Schools Money Market Fund												
390260	FREDDIE MAC	/RBC	AGN 1	9/15/2009	5/12/2009	PURC	1.2100 / 1.0906	2,900,000.00	2,899,710.00	6,520.17	0.00	(2,906,230.17)
390262	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 7	4/19/2010	5/13/2009	PURC	0.5000 / 0.5000	15,000,000.00	15,016,500.00	23,695.83	0.00	(15,040,195.83)
390992	FANNIE MAE	/OPPENHEIMER & CO., INC	AGN 1	5/13/2010	5/13/2009	PURC	6.6250 / 0.2416	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
390997	CHEVRON FUNDING	/CHEVRON CORP.	CP	9/15/2009	5/18/2009	PURC	0.1700 / 0.1700	6,620,000.00	6,757,034.00	76,750.63	0.00	(6,833,784.63)
391162	BANK OF AMERICA NA	/RBC	MTNF	6/5/2009	5/18/2009	PURC	1.1269 / 2.5133	50,000,000.00	49,995,750.00	0.00	0.00	(49,995,750.00)
391401	FREDDIE MAC	/FINACORP SECURITIES	AGN 1	11/6/2009	5/18/2009	PURC	1.3500 / 1.2265	6,400,000.00	6,358,400.00	2,404.01	0.00	(6,360,804.01)
391403	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 7	3/23/2010	5/19/2009	PURC	0.5000 / 0.5000	25,000,000.00	25,025,750.00	52,500.00	0.00	(25,078,250.00)
391462	AUTOMATIC DATA PROCESSING, INC	/BARCLAYS CAPITAL	CP	5/5/2010	5/19/2009	PURC	0.2100 / 0.2100	10,000,000.00	10,000,000.00	1,944.44	0.00	(10,001,944.44)
391471	BANK OF AMERICA NA	/FINACORP SECURITIES	MTNF	5/21/2009	5/20/2009	PURC		50,000,000.00	49,999,708.35	0.00	0.00	(49,999,708.33)
				5/21/2009	5/21/2009	MAT		(50,000,000.00)	(49,999,708.33)	0.00	(291.67)	50,000,000.00
391723	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP	9/25/2009	5/20/2009	PURC	0.2100 / 0.2100	10,000,000.00	9,926,800.00	6,800.00	0.00	(9,933,600.00)
391726	BANK OF AMERICA CORP	/RBC	MTNF	6/15/2009	5/21/2009	PURC	1.3313 / 0.5115	30,000,000.00	29,995,625.01	0.00	0.00	(29,995,625.00)
391727	BANK OF AMERICA CORP	/RBC	MTNF	6/12/2009	5/21/2009	PURC	0.3775 / 0.5411	1,885,000.00	1,885,942.50	4,879.40	0.00	(1,890,821.90)
				6/12/2009	5/21/2009	PURC		3,565,000.00	3,564,643.50	336.45	0.00	(3,564,979.95)

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<b>Fund: Schools Money Market Fund</b>												
392317	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP				0.1900 / 0.1900					
				5/27/2009	5/26/2009	PURC		35,000,000.00	34,999,815.27	0.00	0.00	(34,999,815.28)
				5/27/2009	5/27/2009	MAT		(35,000,000.00)	(34,999,815.28)	0.00	(184.72)	35,000,000.00
392318	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP				0.1900 / 0.1900					
				5/27/2009	5/26/2009	PURC		35,000,000.00	34,999,815.27	0.00	0.00	(34,999,815.28)
				5/27/2009	5/27/2009	MAT		(35,000,000.00)	(34,999,815.28)	0.00	(184.72)	35,000,000.00
392363	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.1300 / 0.1300					
				6/16/2009	5/27/2009	PURC		50,000,000.00	49,996,388.90	0.00	0.00	(49,996,388.89)
392364	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.1300 / 0.1300					
				6/17/2009	5/27/2009	PURC		50,000,000.00	49,996,208.35	0.00	0.00	(49,996,208.33)
392366	CHEVRON FUNDING	/CHEVRON	CP				0.2200 / 0.2200					
				6/30/2009	5/27/2009	PURC		20,000,000.00	19,995,844.44	0.00	0.00	(19,995,844.44)
392367	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGDN				0.1300 / 0.1300					
				6/30/2009	5/27/2009	PURC		50,000,000.00	49,993,861.10	0.00	0.00	(49,993,861.11)
392368	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGDN				0.1300 / 0.1300					
				6/30/2009	5/27/2009	PURC		50,000,000.00	49,993,861.10	0.00	0.00	(49,993,861.11)
392373	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.1400 / 0.1400					
				6/22/2009	5/27/2009	PURC		40,000,000.00	39,995,955.56	0.00	0.00	(39,995,955.56)
393520	BONY AIM SWEEP - SCHOOLS	/	BONYAIMSCH				0.0471 / 0.0471					
				5/20/2009	5/19/2009	PURC		25,078,250.00	25,078,250.00	0.00	0.00	(25,078,250.00)
				5/20/2009	5/20/2009	INT		0.00	0.00	0.00	(32.35)	32.35
				5/20/2009	5/20/2009	MAT		(25,078,250.00)	(25,078,250.00)	0.00	0.00	25,078,250.00

Sub Total: (243,372,000.00) (243,612,567.87) 184,142.25 69,488,562.42 173,939,863.21

<b>Fund: 283-John Wayne Airport</b>												
364603	FREDDIE DISCOUNT	/MORGAN STANLEY	AGDN				0.5700 / 0.5719					



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Fund: 283-John Wayne Airport												
365334	FHLB DISC CORP	/FTN FINANCIAL	AGDN	7/8/2009	5/5/2009	SALE	0.5500 / 0.5514	(2,500,000.00)	(2,491,647.92)	0.00	(7,640.97)	2,499,288.89
373966	FREDDIE MAC	/BARCLAY CAPITAL	AGN 2	5/26/2009	5/26/2009	MAT	1.0850 / 1.0850	(100,000.00)	(99,746.39)	0.00	(253.61)	100,000.00
374647	U.S. BANK	/CRED SUIS SECURITIES	MTNF	2/4/2010	5/4/2009	INT	1.6250 / 2.4219	0.00	0.00	0.00	(10,729.44)	10,729.44
380343	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	2/4/2010	5/5/2009	INT	0.1800 / 0.1801	0.00	0.00	0.00	(8,125.00)	8,125.00
381506	ROYAL BANK OF CANADA	/RBC	YCDF	5/13/2009	5/13/2009	MAT	0.6181 / 0.6181	(1,000,000.00)	(999,710.00)	0.00	(290.00)	1,000,000.00
382495	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN 2	9/23/2009	5/23/2009	INT		0.00	0.00	0.00	(893.75)	893.75
				9/23/2009	5/28/2009	INT		0.00	0.00	0.00	(89.37)	89.37
							0.6625 / 0.6725					
383469	FED HM LN BK BD	/RBC	AGN 2	4/27/2010	5/27/2009	INT	0.4510 / 0.7125	0.00	0.00	0.00	(2,406.25)	2,406.25
385630	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN	8/10/2009	5/10/2009	INT	0.1500 / 0.1500	0.00	0.00	0.00	(1,520.80)	1,520.80
385645	FNMA DISCOUNT	/BANK OF AMERICA	AGDN	5/12/2009	5/12/2009	MAT	0.1500 / 0.1500	(300,000.00)	(299,966.25)	0.00	(33.75)	300,000.00
385646	FHLB DISC CORP	/MORGAN STANLEY	AGDN	5/20/2009	5/20/2009	MAT	0.1400 / 0.1400	(150,000.00)	(149,978.12)	0.00	(21.88)	150,000.00
385902	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 2	5/18/2009	5/18/2009	MAT	0.4530 / 0.5261	(200,000.00)	(199,974.33)	0.00	(25.67)	200,000.00
386180	FANNIE MAE	/OPPENHEIMER & CO., INC	AGN 1	8/21/2009	5/21/2009	INT	4.2500 / 0.1853	0.00	0.00	0.00	(362.25)	362.25
386190	CHEVRON FUNDING	/CHEVRON	CP	5/15/2009	5/15/2009	INT		0.00	0.00	0.00	(21,781.25)	21,781.25
				5/15/2009	5/15/2009	MAT		(1,025,000.00)	(1,027,890.50)	0.00	2,890.50	1,025,000.00
							0.1800 / 0.1800					

Deals [Transaction Type] = SE

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

Transaction Date From 01-May-2009 To 31-May-2009  
As at : 03-Jun-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												
386351	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP	5/11/2009	5/11/2009	MAT	0.2300 / 0.2300	(2,000,000.00)	(1,999,790.00)	0.00	(210.00)	2,000,000.00
389758	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP	5/20/2009	5/20/2009	MAT	0.1900 / 0.1900	(2,300,000.00)	(2,299,559.17)	0.00	(440.83)	2,300,000.00
389987	AUTOMATIC DATA PROCESSING, INC	/BARCLAYS CAPITAL	CP	5/12/2009	5/11/2009	PURC		2,000,000.00	1,999,989.44	0.00	0.00	(1,999,989.44)
				5/12/2009	5/12/2009	MAT	0.2000 / 0.2000	(2,000,000.00)	(1,999,989.44)	0.00	(10.56)	2,000,000.00
390251	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP	5/13/2009	5/12/2009	PURC		2,100,000.00	2,099,988.33	0.00	0.00	(2,099,988.33)
				5/13/2009	5/13/2009	MAT	0.1800 / 0.1800	(2,100,000.00)	(2,099,988.33)	0.00	(11.67)	2,100,000.00
390252	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/14/2009	5/13/2009	PURC		2,100,000.00	2,099,989.50	0.00	0.00	(2,099,989.50)
				5/14/2009	5/14/2009	MAT	0.1800 / 0.1800	(2,100,000.00)	(2,099,989.50)	0.00	(10.50)	2,100,000.00
390253	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP	5/22/2009	5/13/2009	PURC		400,000.00	399,982.00	0.00	0.00	(399,982.00)
				5/22/2009	5/22/2009	MAT	0.2000 / 0.2000	(400,000.00)	(399,982.00)	0.00	(18.00)	400,000.00
390682	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	5/27/2009	5/13/2009	PURC		2,000,000.00	1,999,844.44	0.00	0.00	(1,999,844.44)
				5/27/2009	5/27/2009	MAT	0.1400 / 0.1400	(2,000,000.00)	(1,999,844.44)	0.00	(155.56)	2,000,000.00
390683	FHLB DISC CORP	/MORGAN STANLEY	AGDN	5/18/2009	5/14/2009	PURC		175,000.00	174,997.28	0.00	0.00	(174,997.28)
				5/18/2009	5/18/2009	MAT	0.1590 / 0.1590	(175,000.00)	(174,997.28)	0.00	(2.72)	175,000.00
390684	FHLB DISC CORP	/MORGAN STANLEY	AGDN	5/18/2009	5/14/2009	PURC		100,000.00	99,998.23	0.00	0.00	(99,998.23)
				5/18/2009	5/18/2009	MAT	0.1500 / 0.1500	(100,000.00)	(99,998.23)	0.00	(1.77)	100,000.00
				5/21/2009	5/14/2009	PURC		210,000.00	209,993.87	0.00	0.00	(209,993.87)

Deals [Transaction Type] = SE

County of Orange  
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Transaction Date From 01-May-2009 To 31-May-2009  
As at : 03-Jun-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												
390685	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	5/21/2009	5/21/2009	MAT	0.1400 / 0.1400	(210,000.00)	(209,993.87)	0.00	(6.13)	210,000.00
				5/20/2009	5/14/2009	PURC		400,000.00	399,990.67	0.00	0.00	(399,990.67)
				5/20/2009	5/20/2009	MAT		(400,000.00)	(399,990.67)	0.00	(9.33)	400,000.00
390686	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.1400 / 0.1400					
				5/21/2009	5/14/2009	PURC		270,000.00	269,992.65	0.00	0.00	(269,992.65)
				5/21/2009	5/21/2009	MAT		(270,000.00)	(269,992.65)	0.00	(7.35)	270,000.00
390687	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.1400 / 0.1400					
				5/18/2009	5/14/2009	PURC		275,000.00	274,995.72	0.00	0.00	(274,995.72)
				5/18/2009	5/18/2009	MAT		(275,000.00)	(274,995.72)	0.00	(4.28)	275,000.00
390933	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP				0.1800 / 0.1800					
				5/21/2009	5/15/2009	PURC		1,500,000.00	1,499,955.00	0.00	0.00	(1,499,955.00)
				5/21/2009	5/21/2009	MAT		(1,500,000.00)	(1,499,955.00)	0.00	(45.00)	1,500,000.00
390935	IBM CORP	/RBC	MTN				4.2500 / 0.9681					
				9/15/2009	5/15/2009	PURC		100,000.00	101,080.00	708.33	0.00	(101,788.33)
							0.2100 / 0.2100					
390995	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP									
				5/19/2009	5/18/2009	PURC		1,500,000.00	1,499,991.25	0.00	0.00	(1,499,991.25)
				5/19/2009	5/19/2009	MAT		(1,500,000.00)	(1,499,991.25)	0.00	(8.75)	1,500,000.00
391398	AUTOMATIC DATA PROCESSING, INC	/BANK OF AMERICA	CP				0.1900 / 0.1900					
				5/20/2009	5/19/2009	PURC		1,500,000.00	1,499,992.08	0.00	0.00	(1,499,992.08)
				5/20/2009	5/20/2009	MAT		(1,500,000.00)	(1,499,992.08)	0.00	(7.92)	1,500,000.00
391464	AUTOMATIC DATA PROCESSING, INC	/BARCLAYS CAPITAL	CP				0.2100 / 0.2100					
				5/21/2009	5/20/2009	PURC		1,500,000.00	1,499,991.25	0.00	0.00	(1,499,991.25)
				5/21/2009	5/21/2009	MAT		(1,500,000.00)	(1,499,991.25)	0.00	(8.75)	1,500,000.00
391465	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVICES	CP				0.2200 / 0.2200					
				6/4/2009	5/20/2009	PURC		2,000,000.00	1,999,816.67	0.00	0.00	(1,999,816.67)

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

Transaction Date From 01-May-2009 To 31-May-2009  
As at : 03-Jun-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												
391470	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN 7				0.5000 / 0.5000					
				5/20/2010	5/20/2009	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
391721	CHEVRON FUNDING	/CHEVRON CORP.	CP				0.1700 / 0.1700					
				6/5/2009	5/21/2009	PURC		1,500,000.00	1,499,893.75	0.00	0.00	(1,499,893.75)
391722	MICROSOFT CORP	/BARCLAYS CAPITAL	CP				0.1500 / 0.1500					
				6/16/2009	5/21/2009	PURC		1,400,000.00	1,399,848.33	0.00	0.00	(1,399,848.33)
392365	GENERAL ELECTRIC CO	/BANK OF AMERICA	CP				0.2000 / 0.2000					
				6/17/2009	5/27/2009	PURC		2,000,000.00	1,999,766.67	0.00	0.00	(1,999,766.67)

Sub Total: (1,575,000.00) (1,567,857.26) 708.33 (52,242.61) 1,619,391.54

Fund: OC Extended Fund B												
339313	WHISTLEJACKET CAPITAL LLC	/	MTN-D				5.1900 / 0.0000					
				1/26/2009	5/7/2009	SALE		(30,000,000.00)	(30,000,000.00)	0.00	0.00	23,279,967.16
339314	WHISTLEJACKET CAPITAL LLC	/	MTNFD				5.3350 / 0.0000					
				6/30/2009	5/7/2009	SALE		(50,000,000.00)	(50,000,000.00)	0.00	0.00	38,632,486.39
391446	SERPENTINE FUNDING LIMITED	/SERPENTINE FUNDING LTD	PTN-A				0.0000 / 0.0000					
				6/5/2010	5/7/2009	PURC		11,841,443.96	11,841,443.96	0.00	0.00	(11,841,443.96)
391447	SERPENTINE FUNDING LIMITED	/SERPENTINE FUNDING LTD	PTN-B				0.0000 / 0.0000					
				6/5/2010	5/7/2009	PURC		9,306,887.42	9,306,887.42	0.00	0.00	(9,306,887.42)
391448	SERPENTINE FUNDING LIMITED	/SERPENTINE FUNDING LTD	PTN-C				0.0000 / 0.0000					
				6/5/2010	5/7/2009	PURC		23,208,843.32	23,208,843.32	0.00	0.00	(23,208,843.32)
391451	SERPENTINE FUNDING LIMITED	/SERPENTINE FUNDING LTD	PTN-D				0.0000 / 0.0000					
				6/5/2010	5/7/2009	PURC		9,418,475.79	9,418,475.79	0.00	0.00	(9,418,475.79)
391452	SERPENTINE FUNDING LIMITED	/SERPENTINE FUNDING LTD	PTN-E				0.0000 / 0.0000					

Deals [Transaction Type] = SE

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

Transaction Date From 01-May-2009 To 31-May-2009  
As at : 03-Jun-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: OC Extended Fund B												
				6/5/2010	5/7/2009	PURC		8,110,263.30	8,110,263.30	0.00	0.00	(8,110,263.30)
Sub Total:								(18,114,086.21)	(18,114,086.21)	0.00	0.00	26,539.76
Fund: 15B-Housing 99A & 99B												
383458	GINNIE MAE	/	MBS				6.2500 / 1,781.0865					
				9/20/2029	5/20/2009	INT		0.00	0.00	0.00	(39.65)	39.65
				9/20/2029	5/20/2009	SALE		(134,943.41)	(135,060.55)	0.00	0.00	910.11
				9/20/2029	5/20/2009	INT		0.00	0.00	0.00	(701.28)	701.28
Sub Total:								(134,943.41)	(135,060.55)	0.00	(740.93)	1,651.04

Grand Total: (597,365,029.62) (597,108,126.18) 1,456,824.10 89,106,237.41 488,323,367.83

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

<b>Investment Policy Guidelines</b>		<b>Orange County Money Market Fund</b>		<b>Extended Fund</b>		<b>Orange County Educational Money Market Fund</b>		<b>John Wayne Airport Investment Pool</b>	
<b>Percent of Portfolio (See Notes)</b>	<b>Investment Type</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>
100%	U.S. Treasuries	\$ 4,994,419	0.26%	\$ -	-	\$ 50,976,563	3.27%	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	95,065,810	4.92%	-	-	63,039,110	4.05%	2,000,540	4.06%
45%	Commercial Paper	248,910,435	12.89%	-	-	150,531,568	9.66%	8,399,308	17.02%
100%	U.S. Government Agencies	976,331,978	50.57%	1,709,435,716	65.26%	867,933,118	55.73%	25,403,228	51.48%
20%	Money Market Funds	315,148,397	16.32%	-	-	241,366,313	15.50%	7,563,151	15.33%
30%	Medium-Term Notes	214,213,800	11.09%	761,142,448	29.06%	165,026,750	10.59%	5,976,692	12.11%
50%	Repurchase Agreements	-	-	-	-	-	-	-	-
30%	Municipal Debt	76,189,997	3.95%	100,000,000	3.82%	18,653,931	1.20%	-	-
10%	Asset Backed Securities	-	-	48,817,465	1.86%	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-	-	-
		<b>\$ 1,930,854,836</b>	<b>100.00%</b>	<b>\$ 2,619,395,629</b>	<b>100.00%</b>	<b>\$ 1,557,527,352</b>	<b>100.00%</b>	<b>\$ 49,342,920</b>	<b>100.00%</b>

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

- Notes: (1) The Money Market Fund (MMF) is authorized to purchase an additional 5-percent of its total assets in any authorized investment type, except commercial paper, for a period not to exceed 30 business days.
- (2) 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 May 31, 2009**

During May, the Orange County Money Market Fund, Educational Money Market Fund, Extended Fund, John Wayne Airport, and the Children and Families Commission Investment Pools were all free of noncompliance incidents.

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

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## APPROVED ISSUER LIST

### COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 5/29/2009

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 F	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	6	A-1+	P-1	NR	AA-	Aa2	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	5	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			
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	2	A-1	VMIG1	#N/A	AAA	Aa3	AA+	DEXIA CREDIT LOCAL
ORANGE CNTY CALIF TEETEL	3	A-1+	P-1	F1+	#N/A N/A	P-1	F1+	DEXIA CREDIT LOCAL



# OFFICE OF THE TREASURER-TAX COLLECTOR

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SANTA ANA, CA 92701  
[www.ttc.ocgov.com](http://www.ttc.ocgov.com)

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

WALTER DANIELS  
ASSISTANT TREASURER-TAX COLLECTOR  
TAX COLLECTION

ROBIN RUSSELL  
ASSISTANT TREASURER-TAX COLLECTOR  
ADMINISTRATION

## MEMORANDUM

### CHANGES IN ELIGIBLE CREDITS

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

The following was removed from the approved lists:

1. Bayerische Landesbank

Please refer to the attached TIC memos for further information.

The following table summarizes the remaining SIV holdings.

OC Extended Fund B	Security Type	Maturity Date	Market Value	% of Fund	ST Ratings, LT Ratings
WhistleJacket Capital LLC	MTN	N/A	\$121,345.50		NR/NP, NR/B2
WhistleJacket Capital LLC	MTN	N/A	73,122.90		NR/NP, NR/B2
			\$194,468.40	.0074	

The following are Asset Backed Securities that the County received as pass-thru notes from the restructuring of WhistleJacket.

OC Extended Fund B	Security Type	Maturity Date	Market Value	% of Fund	ST Ratings, LT Ratings
Serpentine Funding	US Notes	6/05/10	\$11,841,443.96		N/R
Serpentine Funding	US Notes	6/05/10	9,306,887.42		N/R
Serpentine Funding	US Notes	6/05/10	23,208,843.32		N/R
Serpentine Funding	US Notes	6/05/10	9,418,475.79		N/R
Serpentine Funding	US Notes	6/05/10	8,110,263.30		N/R
			<u>\$61,885,913.79</u>	2.35%	



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TAX COLLECTION

ROBIN RUSSELL  
ASSISTANT TREASURER-TAX COLLECTOR  
ADMINISTRATION

**To:** Treasury Investment Committee  
**From:** Fahad Haider  
**Date:** May 8, 2009

**Subject:** **Recommend removing:**  
Bayerische Landesbank  
BBB+/Aa2\*-/A+ A-2/P-1/F1+

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

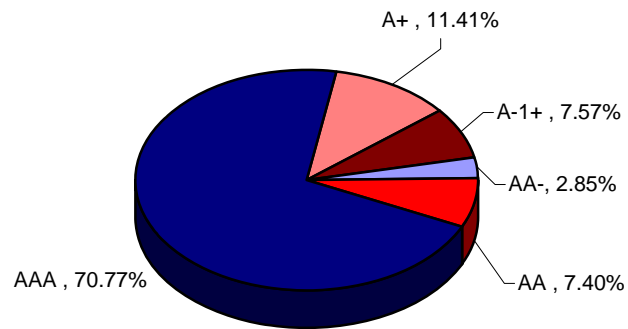
### Summary:

Bayerische Landesbank was downgraded to BBB+ and A-2 by Standard & Poor's on May 7, 2009 due to the concerns about negative impact of a sharply deteriorated economic outlook on the bank's earnings and liquidity. Bayerische Landesbank's current credit ratings no longer meet the rating criteria of Orange County Treasurer's Investment Policy Statement (IPS); therefore, we recommend the removal of the bank from the investment eligibility list.

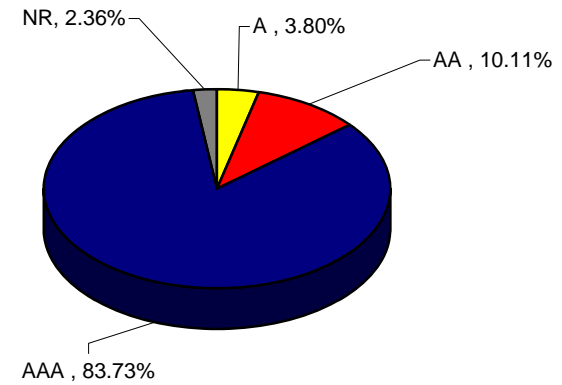
Our funds do not have any exposure with the bank.

**CREDIT QUALITY  
BY MARKET VALUE AS OF 05-29-2008**

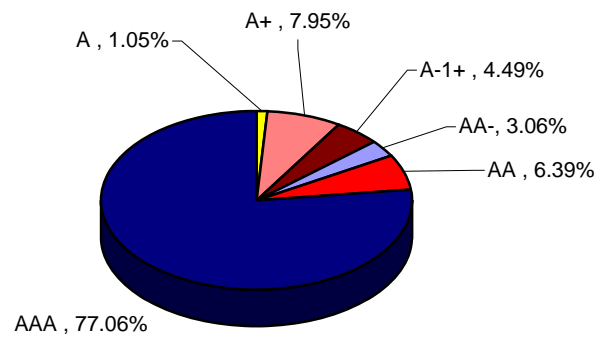
**Money Market Fund**



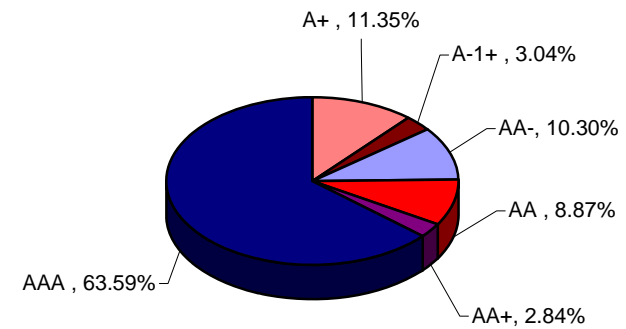
**Extended Fund**



**School's Fund**



**John Wayne Airport**



# MONTHLY TREASURER'S MANAGEMENT REPORT

## Distribution List

### The Orange County Board of Supervisors

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

### The Orange County Electeds

Hon. 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, CDIAAC

### 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)

**County of Orange, California**  
**Annual Audit**  
**of Treasury Investment Compliance**  
**For the Year Ended December 31, 2008**





**MACIAS GINI & O'CONNELL LLP**  
Certified Public Accountants & Management Consultants

**NEWPORT BEACH**  
1201 Dove Street, Suite 680  
Newport Beach, CA 92660  
949.221.0025

SACRAMENTO

OAKLAND

WALNUT CREEK

LOS ANGELES

SAN MARCOS

SAN DIEGO

County of Orange  
Treasury Oversight Committee  
12 Civic Center Plaza, Room G-76  
Santa Ana, CA 92701-4521

### **Independent Accountant's Report**

We have examined the Orange County Treasury (Treasury) management's assertion that the Orange County Treasurer complied with California Government Code Sections 27130 through 27137 and related provisions of the Orange County Treasurer Investment Policy Statement for the Money Market and the Extended Funds for the year ended December 31, 2008. Treasury management is responsible for compliance with those requirements. Our responsibility is to express an opinion on the Orange County Treasurer's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining on a test basis evidence supporting the Orange County Treasurer compliance with those requirements and performing such other procedures as considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Orange County Treasurer's compliance with specified requirements.

In our opinion, management's assertion that the Orange County Treasurer complied with the aforementioned requirements for the year ended December 31, 2008, are fairly stated in all material respects.

This report is intended solely for the information and use of the management of the Orange County Treasury and County Treasury Oversight Committee and is not intended to be and should not be used by anyone other than these specified parties.

*Macias Gini & O'Connell LLP*

Certified Public Accountants  
Newport Beach, California

April 30, 2009

**COUNTY OF ORANGE**  
**Summary of Investment Compliance Requirements**  
**For the Year Ended December 31, 2008**

The investment compliance requirements presented in the California Government Code Sections 27130 through 27137 and related provisions of the Orange County Treasurer Investment Policy Statement are as follows:

Government Code Sections 27130 through 27137

1. Section 27130

The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment of those funds.

2. Section 27131

The Board of Supervisors in each county may, if the county is investing surplus funds, establish a county treasury oversight committee that consists of from three to eleven members.

3. Section 27132

The county treasury oversight committee shall consist of members appointed from the following: county treasurer; county auditor, auditor-controller or finance director; a representative appointed by the county board of supervisors; the county superintendent of schools or designee; a representative selected by a majority of the presiding officers of the governing bodies of the school and community college districts; a representative selected by a majority of the presiding officers of the legislative bodies of the special districts; up to five other members of the public who either have expertise or academic background in finance and are economically diverse and bipartisan in political registration.

4. Section 27132.1

Committee members may not be employed by an entity that has contributed to the campaign of a candidate for the office of local treasurer, or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee.

5. Section 27132.2

Committee members may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.

6. Section 27132.3

Committee members may not secure employment with bond underwriters, bond counsel, security brokerages or dealers, or with financial services firms with whom the treasurer is doing business during the period that the person is a member of the committee or for one year after leaving the committee.

7. Section 27132.4

Committee meetings shall be open to the public and subject to the Ralph M. Brown Act.

8. Section 27133

In any county that establishes a county treasury oversight committee, the county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include the following: a listing of authorized securities or other instruments in which the treasurer may invest; maximum security terms; criteria for the selection of brokers and dealers; limits on the receipt of gifts; investment reporting requirements; cost calculation and apportionment policy for managing funds; deposit terms and conditions for voluntary participants; and funds withdrawal criteria.

9. Section 27134

The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with the investment compliance requirements presented in the California Government Code Sections 27130 through 27137.

10. Section 27135

The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013.

11. Section 27136

Local or public agencies that have funds on deposit in the county treasury pool and seek to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool shall first submit the request for withdrawal to the county treasurer. The county treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to Section 27133. Prior to approving a withdrawal, the county treasurer shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the county treasury pool.

12. Section 27137

The county treasury oversight committee shall not direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the county treasury.

Orange County Treasurer Investment Policy Statement (IPS)

13. Investments maintained in the portfolios shall be consistent with those authorized per Government Code Sections 53601 et seq. and 53635, as stated in IPS Sections IV and V.

14. Investments maintained in the portfolios shall comply with investment criteria as stated in IPS Sections IV, V and VI, including the maximum allowable percentage by type of security, allowable percentage per issuer, maximum term limits and credit ratings requirements.

15. Treasurer, investment personnel, and Treasury Oversight Committee members shall annually complete the Statement of Economic Interests Disclosure (State of California Form 700) and must comply with the Orange County Gift Ban Ordinance which prohibits the receipt of specified gifts, as stated in IPS Section VII.
16. All security transactions must be executed through brokers/dealers and financial institutions that meet the selection criteria specified in IPS Section VIII and are placed on the list of qualified institutions.
17. All security transactions entered into by the Treasurer shall be conducted on a delivery-versus-payment basis and a third party custodian, shall hold the securities as stated in IPS Section X.
18. Repurchase agreements and securities lending agreements are required to be collateralized by securities authorized under Government Code Section 53601 at a minimum of 102% of market value of the principal and accrued interest, and shall be adjusted no less frequently than weekly. Collateral is to be held by an independent third party with whom the treasurer has a current custodial agreement. Evidence of ownership must be supplied to the Treasurer and retained as stated in IPS Section XI.
19. The Treasurer will charge all pool participants for administrative and overhead costs of investing, depositing, banking, auditing, reporting, or otherwise handling or managing the funds as authorized by Government Code Section 27013, as stated in IPS Section XIV.
20. Local agencies that voluntarily deposit monies with the Treasurer must provide to the Treasurer a resolution adopted by its governing board stating that excess funds are available for investing, in compliance with requirements stated in IPS Section XV.
21. Withdrawal of participant funds shall require prior written approval from the Treasurer. Prior to approving the withdrawal request, the Treasurer shall make a finding of the effect of the withdrawal on the stability and predictability of the investments, as stated in IPS Section XVI.
22. The Treasurer shall provide the monthly report and any audit report in accordance with Government Code Sections 53646 and 53686, as stated in IPS Section XIX.



**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 REVIEW OF THE  
STATEMENT OF ASSETS  
HELD BY THE COUNTY TREASURY  
AS OF MARCH 31, 2009**



**Audit Number 1026  
Report Date: May 29, 2009**



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

<b>Nancy N. Ishida, CPA</b>	<b>Audit Manager</b>
<b>Dat Thomas</b>	<b>Senior Auditor</b>
<b>Christine Young</b>	<b>Staff Auditor</b>

**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](http://www.ac.ocgov.com/audits.asp)

**Report on Review of the Statement of Assets  
Held by the County Treasury**

**As of March 31, 2009**

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**AUDITOR-CONTROLLER  
COUNTY OF ORANGE**

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CENTRAL ACCOUNTING OPERATIONS

**WILLIAM A. CASTRO**  
DIRECTOR  
SATELLITE ACCOUNTING OPERATIONS

**PHILLIP T. DAIGNEAU**  
DIRECTOR  
INFORMATION TECHNOLOGY

**DAVID E. SUNDSTROM, CPA**  
AUDITOR-CONTROLLER

Transmittal Letter

May 29, 2009

Job No. 1026

TO: Members, Board of Supervisors

SUBJECT: Report on Review of the Statement of Assets Held by the  
County Treasury as of March 31, 2009

We have completed our Report on Review of the Statement of Assets held by the County Treasury as of March 31, 2009. Enclosed is a copy of the report.

David E. Sundstrom  
Auditor-Controller

NI:lr  
Enclosure

Other recipients of this report:

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





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DIRECTOR  
INFORMATION TECHNOLOGY

**DAVID E. SUNDSTROM, CPA**  
**AUDITOR-CONTROLLER**

**INTERNAL AUDITOR'S REPORT**

Job No. 1026

May 29, 2009

Members, Board of Supervisors  
Hall of Administration Building  
333 W. Santa Ana Blvd., 5<sup>th</sup> Floor  
Santa Ana, CA 92701

Pursuant to Government Code §26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of March 31, 2009 (financial statement). All information included in this financial statement is the representation of the management of the Treasurer's Office.

Our review was conducted in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States. A review consists principally of inquiries of department personnel and analytical procedures applied to financial data. The Treasurer prepared a statement showing the amount and type of assets in the County Treasury as of March 31, 2009. Our review included the following procedures:

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

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

Members, Board of Supervisors  
May 29, 2009

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

The Treasurer-Tax Collector's Office has its own separate accounting staff and Fund Accounting System that maintains the Treasurer's financial records. The Auditor-Controller, who is an elected official, does have some responsibility for reconciling the Treasurer's cash and investments, and we are disclosing this relationship because the Controller's role may be perceived as a potential impairment to our independence. Although the audit team that conducted this review is organizationally located outside the accounting staff or line-management function of the Auditor-Controller's Office, it does report to the elected Auditor-Controller who is organizationally the head of the department.

Nevertheless, the reader of this report is advised to consider the above disclosure as a qualification of scope that may have an effect on this report.

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



Nancy N. Ishida, CPA  
Audit Manager

NI:lr  
Attachment

Other recipients of this report:

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

# Statement of Assets Held by the County Treasury as of March 31, 2009



## OFFICE OF THE TREASURER-TAX COLLECTOR

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ASSISTANT TREASURER-TAX COLLECTOR

ROBIN RUSSELL  
ASSISTANT TREASURER-TAX COLLECTOR  
ADMINISTRATION

May 28, 2009

### STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF MARCH 31, 2009

ASSETS				
	County Pool	Educational Pool	Non-Pooled	Total
<b>CASH</b>				
Cash on Hand	\$ 6,889	\$ -	\$ -	\$ 6,889
Demand Accounts	38,316,880	6,195,152	32,581	44,544,613
<b>Total Cash</b>	<b>38,323,769</b>	<b>6,195,152</b>	<b>32,581</b>	<b>44,551,502</b>
<b>INVESTMENTS, stated at cost</b>				
<i>Orange County Investment Pool:</i>				
Money Market Fund	2,030,049,917			2,030,049,917
Extended Fund	1,308,051,208			1,308,051,208
OC Extended Fund B	33,755,575			33,755,575
<i>Orange County Educational Pool:</i>				
Money Market Fund		1,337,951,170		1,337,951,170
Extended Fund		1,321,611,611		1,321,611,611
OC Extended Fund B		28,388,389		28,388,389
<i>Non-Pooled</i>			110,605,921	110,605,921
<b>Total Investments</b>	<b>3,371,856,700</b>	<b>2,687,951,170</b>	<b>110,605,921</b>	<b>6,170,413,791</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,410,180,469</b>	<b>\$ 2,694,146,322</b>	<b>\$ 110,638,502</b>	<b>\$ 6,214,965,293</b>

A handwritten signature in dark ink, appearing to read "CW. Street", written over a horizontal line.

Chriss W. Street  
Treasurer-Tax Collector

# Orange County Investments:

## The Need for Stronger Oversight

### Summary

In the past 18 months financial markets all around the world have collapsed more completely and more comprehensively than at any other time in recent memory. This extraordinary environment underscores the need for Orange County to seek out safe and secure investments, and continuously monitor them to insure they maintain this standard.

This report traces Orange County's investments in Structured Investment Vehicles (SIVs), a type of investment used by international banks to re-package and sell mortgages, student loans, credit swap arrangements, and other complex financial instruments to investors who relied too heavily on credit ratings. Having already experienced the largest municipal bankruptcy ever, the citizens of Orange County expect their leaders to stick with simple, conservative investments for the County's surplus funds. Enhanced oversight, expected to provide an additional level of security to protect principal, has not been as effective as it was intended. As was the case fifteen years ago, the lure of higher yields from riskier investments is compelling. The lessons of the past have been forgotten.

The Grand Jury believes that the County's involvement in SIVs, which began about ten years ago and continues into 2009, was an imprudent pursuit of yield compromising the safety of principal. At one time representing over \$800 million, the SIV investments occurred under the assigned watch of an oversight committee established

after the bankruptcy to prevent imprudent investments from happening.

This report highlights the breakdown in the oversight process of the County's investment pools. In particular, it highlights what the Grand Jury believes is the ineffectiveness of the Treasury Oversight Committee (TOC) in fulfilling its role as outlined in the Government Code to oversee the Treasurer's primary goal of safeguarding principal. This report also offers a number of recommendations that, if implemented, will strengthen the oversight process and establish a more involved and disciplined approach for the TOC.

### Reasons for Investigation

Orange County's investment pools represent the County's savings accounts which earn interest to help fund critical County operations. For that reason, the Treasurer, who is charged with managing those investments, must insure they are safe and available when needed. In fact, this is so important that California law requires it. Government Code Section 53600.5 states that, "*When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its control.*"

Given the headlines surrounding the housing crash and the turmoil

created by sub-prime mortgages, the Grand Jury became concerned with news of certain Orange County investments. Various sources in the media indicated that the Orange County Treasurer-Tax Collector had invested in controversial and potentially risky assets and had allowed them to grow to a significant proportion of the portfolio in the past few years. The controversial investment that Orange County had purchased were Structured Investment Vehicles (SIVs). This is a type of fund that borrows money by issuing short-term (commercial paper) or medium-term securities at low interest rates and then lends that money by buying long-term securities at higher interest, making a profit for its managers and owners. As reported in the Register and shown in Figure 1 on the following page, these investments grew to over \$800 million representing 14% of the County's \$6-billion portfolio by late 2007.

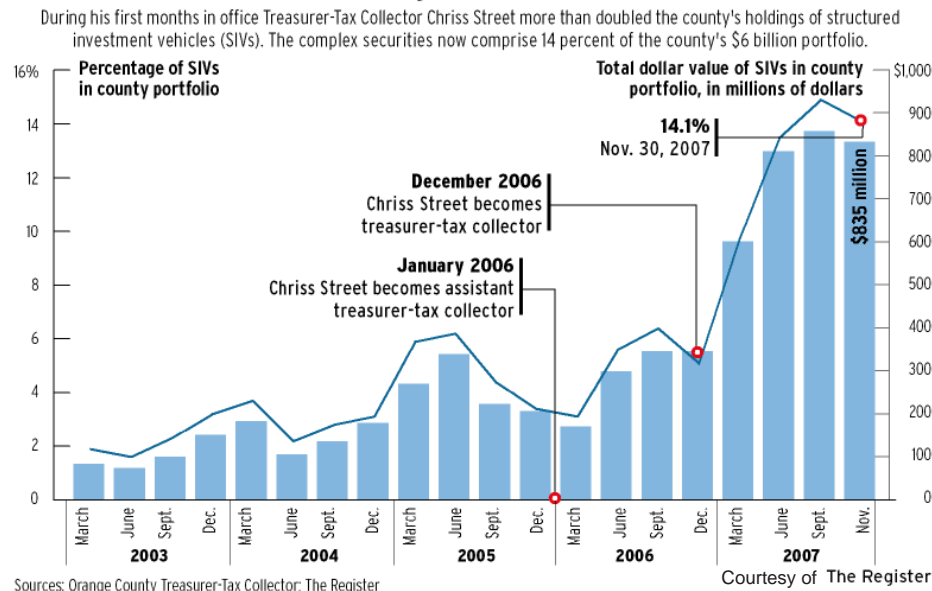
In addition, an internal auditor's opinion letter was issued in June, 2008, pursuant to Government Code Section 26920(b) for the report entitled "*Statement of Assets Held by the County Treasury as of December 31, 2007.*" That report included a qualified opinion with respect to the valuations assigned to the SIVs by the Treasurer that raised a "red flag", stating the auditor was "...unable to obtain sufficient appropriate audit evidence to support Treasury Management's valuation of the fair market value of two Whistlejacket Capital LLC Structured Investment Vehicle medium term notes with a



# Orange County Investments: The Need for Stronger Oversight

Figure 1

## Raising the stakes



stated fair value of \$69,117,440 and two Sigma Finance Inc. Structured Investment Vehicle medium term notes with a stated fair value of \$70,987,050 described in Note 2 of the financial statements.”

For the reasons stated above, the Grand Jury became sufficiently concerned and commenced a study of the County’s \$6-billion investment portfolio, the Treasurer’s adherence to the primary objective of safeguarding principal as required by law, and the effectiveness of the management oversight committee.

### Method of Investigation

The Grand Jury gathered background information on the Orange County investment pools including historical published reports issued by the Treasury Department over the past several years. This information included specific investments in each of the pools and their historical performance. The original private placement offering memorandums for two SIVs, Sigma Finance, Inc. and Whistle-

jacket Capital, LLC issued by their investment dealers that highlighted, among other things, liquidity and investment risk, were reviewed.

The investment policies approved by the Board of Supervisors (BOS) detailed in the IPS were examined and compared to the various sections of Government Code pertinent to the management of the investment pools. These included Sections 27130 through 27137 pertaining to the requirement and makeup of the County’s Treasury Oversight Committee (TOC); and Sections 53600 through 53692 describing the prudent investor standard and allowable types of investments. Minutes of TOC and BOS meetings, County financial statements, internal audit reports, external audit reports, and outside consultant reports were reviewed and examined to determine whether the policies in the IPS and the Sections of the Government Code were adhered to and practiced.

The Grand Jury researched and analyzed specific complex financial

concepts and financial instruments utilized in the current environment including the use of derivatives in risk management, the basics of investing in SIV’s, and mark-to-market accounting. The Grand Jury conducted numerous meetings and interviews, and sought assistance from well respected experts and sources both inside and outside the County government, including members and/or representatives from the following sources:

#### Inside Orange County

- Office of the Treasurer-Tax Collector
- Board of Supervisors
- Treasury Oversight Committee (TOC)
- Treasury Advisory Committee (TAC)
- Audit Oversight Committee (AOC)
- Internal Audit Department
- Office of the County Executive Officer (CEO)
- Office of the County Financial Officer (CFO)
- Office of the Auditor-Controller

#### Outside Orange County

- Los Angeles and San Diego County Treasurers’ Offices
- PFM Asset Management (a consulting firm utilized by County to perform a risk analysis of the County’s investment portfolios)
- Moreland & Associates (CPA firm utilized by County to perform compliance audit with certain, but not all, relevant sections of the Government Code)
- Macias Gini & O’Connell (CPA firm utilized by the County to perform compliance audit with certain, but not all, provisions of the IPS)
- Vavrinek, Trine, Day & Co., LLP (CPA firm utilized by the County to perform the annual financial

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audit of the County Annual Financial Report (CAFR)

- Various outside experts, media sources and publications

The Grand Jury attended meetings of the Board of Supervisors, TOC, and AOC to observe how these sessions are conducted and to hear the discussions addressing issues pertaining to the County's investment pools. The Grand Jury met with current and prior members of the Treasury Advisory Committee to gain an understanding of the role the TAC plays in the investment evaluation process.

To gain a historical perspective of Orange County's 1994 bankruptcy, the Grand Jury reviewed the March, 1995, report from the California State Auditor concerning the reasons for the bankruptcy and the corrective actions recommended to the Board of Supervisors.

### Background and Facts

#### County Investment Pools

The County maintains two investment pools: the Orange County Investment Pool and the Orange County Educational Investment Pool. Each pool consists of a Money Market Fund and an Extended Fund. The Money Market Funds invest in short-term cash-equivalent securities that are designed to meet liquidity needs. The Extended Funds invest in longer-term high-grade securities to earn higher yields. Both investment pools are collectively managed by the County Treasurer-Tax Collector utilizing a staff of managers, financial analysts, and administrative staff who are involved in the activities of investment management, cash management, and financial reporting. The market value of the Money Market Funds and the Extended

Funds as of December 31, 2008, was \$4.5 billion and \$2.6 billion, respectively.

Recently, Standard & Poor's (S&P) issued its AAAm rating for the County's two Money Market Funds, the first such County-managed portfolios in the nation to earn S&P's highest safety rating, according to a County press release issued in January. Each fund holds about \$1.8 billion of Treasury securities, high-grade corporate paper and other short-term investments. The Treasurer and his staff should be commended for this rating, however, it is not as unusual as it might seem. A report issued by S&P at the end of 2007 shows numerous government investment pools with AAAm ratings. In addition, the S&P rating for the County does not apply to the Extended Fund portfolios. The Grand Jury learned that the other major rating agency, Moody's Investor Services, issued its comparable AAA rating in June, 2008 for the County's investment pools including the Extended Funds. However, in order to get this rating the defaulted securities of Whistlejacket Capital LLC (described later in this report) had been removed and placed into a separate pool which was not rated by Moody's. The Grand Jury has concluded based on Moody's press release that if not for this separation, it would not have rated the pools as highly. Further, the County did not seek a rating from S&P on the Extended Funds due to the status of the defaulted SIV's. The Grand Jury believes the goal of achieving the highest safety rating should apply equally to all pools and no investments should be excluded. Orange County should have the highest safety rating for all of its funds with no exceptions.

#### Investment Policy Statement

The County Treasurer maintains and files for annual approval by the Board of Supervisors an Investment Policy Statement (IPS). The key components of the IPS are based on the requirements of Government Code Sections 53600 through 53692 and includes the overarching policy of the County's investments, the primary objectives, as well as all of the allowed and prohibited investments, the diversification standards, and other administrative responsibilities. It serves as the guide for the Treasurer's office to manage the County's investment pools. It can be more, but not less, restrictive than the Government Code. The three primary objectives are the following:

1. Safety of Principal
2. Liquidity
3. Yield

These objectives, with safety and security of principal being the most important objective, underscore the conservative nature expected of the investments in the County pools. They mean that the Treasurer, acting as trustee of the County's funds, and parties involved in oversight of those funds, must adhere to the prudent investor standard. This standard is well defined in section 53600.3 of the Government Code:

*"When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character"*

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*and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.”*

The Grand Jury learned that the IPS approved in February, 2007, was re-affirmed without modification in December, 2007. In December, 2008, after numerous revisions, a modified policy was finally approved by the Board of Supervisors.

Also of interest were the types of investments prohibited under the guidelines of the 2007 IPS. Among those prohibitions are these two:

1. Investments in commercial paper are allowed only if they are issued by entities organized and operating in the U.S., otherwise they are prohibited. Medium-term notes, which are held in the Extended Fund portfolios, must be issued by corporations organized and operating within the United States or by depository institutions licensed and operating within the U.S.
2. Investments in derivatives such as options, futures, swaps, caps, floors and collars for any of the funds are strictly prohibited.

The Grand Jury researched the nature of a derivative and found that it is basically a type of security the price of which is dependent or derived from some other type of asset. It is a contract between two parties linked to the valuation of an asset such as stocks, bonds, commodities or currencies. A derivative can be used to hedge risk and also to speculate. Derivatives can include futures contracts, forward contracts, swaps, and options, and can quickly grow even more complex involving credit default swaps and collateralized debt obligations. The price of derivatives can be extremely volatile. Warren Buffet once described them as “financial

weapons of mass destruction.” It is the opinion of the Grand Jury that the County should avoid taking unnecessary risk by investing in such complex financial instruments as derivatives, especially when they involve international assets. The County’s investments in SIVs did both.

### **The Revised IPS Approved in December, 2008**

The IPS approved late last year contained numerous changes, many that came from recommendations made by the PFM Consultants in its risk analysis of the County’s investment portfolios described later in this report. The Grand Jury supports these revisions including those associated with prohibited transactions. For example, it is now clearly stated that SIVs are prohibited. However, there are other examples where the Grand Jury recommends that further clarification would be even more beneficial. One instance is in Section III of the revised IPS that reads: “*...the standard of prudence to be used by County investment officers shall be the prudent investor standard and shall be applied in the context of managing an overall portfolio.*” This statement appears less restrictive than the actual language used in Government Code Section 27000.3 upon which it is based. The language used in the Code pertaining to prudent investing reads: “*Within the limitations of this section and considering individual investments as part of an overall investment strategy, investments may be acquired as authorized by law.*” The IPS suggests that the standard for measuring prudence is the performance of the entire portfolio, rather than risks associated with individual investments. This language should be clarified to read that all **individual**

**investments** will meet the prudent investor standard.

Another concern, also in Section III, is the language used to describe how the Treasurer should act to invest with care and prudence under the prevailing circumstances: “*...specifically including, but not limited to, the general economic conditions and the anticipated needs of the County and other depositories....*” Even though this language comes directly from Section 53600.3 of the Government Code, this phrase suggests that the County’s budgetary requirements could be dependent on yield to an extent that might influence the degree of care and prudence required. The Grand Jury believes this statement should be further clarified to ensure that, in the future, the County’s budget needs will not impact the County’s requirement to safeguard principal.

Finally, the language used to describe the investments in the Extended Fund in Section II of the revised IPS should be clarified. It reads: “*It will be invested primarily in high grade securities commensurate with achieving a higher yield, while also considering preservation of capital.*” The Grand Jury believes this places an emphasis on yield before safety of principal. Also, the use of the word “primarily” permits investments in less than “high-grade securities.” The language in the IPS should be clarified to show that yield is not a priority over safety, and that investments will be made only in high-grade securities.

### **What Is A Structured Investment Vehicle (SIV)?**

SIVs are investment funds that borrow money by issuing short-term (commercial paper) or medium-term securities at low interest



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rates and then lend that money by buying long-term securities at higher interest, making a profit on the difference. SIVs typically invest in a range of asset-backed securities that are a type of debt security collateralized by the cash flows of a specified pool of underlying assets. The underlying assets are pooled to make them more attractive and to achieve diversification. Some of the more common assets within the pools are credit card receivables, auto loans, student loans, and home mortgages. A typical structure for an SIV is found in Figure 2. It shows the debt issued by the SIV on the right side of the chart and the securities comprised in the pool on the left. The debt issued by the SIV is either commercial paper (CP) or medium-term notes (MTN).

An SIV operates much like a bank in that it borrows money by issuing notes and commercial paper (the depositors) and then loans that money out by purchasing various debt instruments (borrowers). In effect, it is providing the funds for

mortgages, credit cards, student loans or other types of debt. However, an SIV is not a bank, and therefore is not regulated like one. It does not have the capital requirements nor the reporting requirements as banks operating within banking regulations are required to have. The amount of debt it can raise is unlimited which raises the credit risk to an investor. It is not surprising that some of the largest banks in the world were the sponsors of SIVs because they could use them as a way to offload mortgages and other debt instruments from their balance sheets and place them into non-regulated SIVs. This allowed the banks to expand their own loan portfolios while continuing to earn from the SIV both a management fee and a potential profit from the credit spread if they retained an equity interest. (This is why an SIV is often referred to as a “shadow bank.”) The list of banks sponsoring SIVs includes Citigroup (New York), Dresdner Bank (Germany), Standard Chartered Bank

(London), and Rabobank (The Netherlands).

There are risks with this structure however, and one of those risks is **solvency**. Without strict capital requirements, the value of the mortgages and other credit instruments the SIV purchases (the assets) could fall below the value of the notes and commercial paper it has sold (the debt raised to finance the assets). The second major risk is **liquidity**. The risk of borrowing short-term and lending long term could create a shortage of cash if the borrower cannot refinance. This might force the SIV into selling its assets at depressed prices. With the rapid decline in housing prices and the turmoil in the credit markets beginning in 2007, solvency and liquidity created major headwinds for all SIVs. Based on the characteristics of SIVs outlined above these types of investments do not appear to be consistent with the County’s priorities of safety and liquidity.

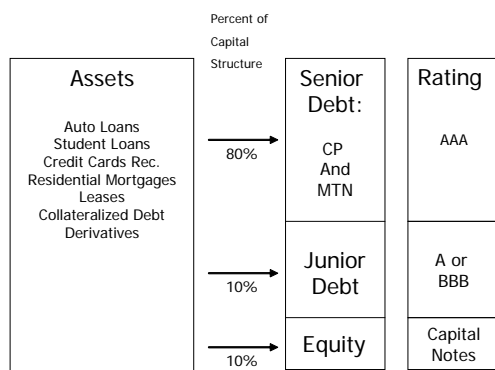
### Orange County’s SIVs

Orange County began investing in SIVs about ten years ago. With additional commitments in 2007, the County had over \$800 million in medium-term notes of SIVs representing about 14% of the entire portfolio. Shown in Figure 3 are the market values of those investments over the past year taken from the County’s financial reports. Other than for Whistlejacket (described further in this report) and Sigma, the decline in market values during the period shown is entirely due to principal payments received from the SIVs.

Figure 2

### Typical SIV Structure

- Invests in highly-rated asset-backed debt securities
- Issues debt in the form of commercial paper (CP) or medium-term notes (MTN)





## Orange County Investments: The Need for Stronger Oversight

**Figure 3 - Orange County Investments In Structured Investment Vehicle Holdings**

Market Value				
		December	June	December
		2007	2008	2008
CC (USA) Inc.		\$ 97,000,000	\$ 100,000,000	\$ 100,000,000
Five Finance, Inc.		113,031,000	65,000,000	-
K2 (USA) LLC		199,751,000	50,000,000	50,000,000
Sigma Finance Inc.		169,487,000	75,000,000	-
Tango Finance Corp.		160,050,000	165,000,000	50,000,000
Whistlejacket Capital LLC		69,117,000	67,221,000	49,715,000*
Total		\$ 808,436,000	\$ 522,221,000	\$ 249,715,000
* December, 2008 derived by applying 80% market value factor to principal consistent with year-end value described in Note 5B of 2008 CAFR.				

Two SIVs were of particular interest to members of the Grand Jury because each had recently encountered problems making interest payments and had suffered ratings declines.

### Whistlejacket

Whistlejacket Capital, LLC was created by Standard Chartered Bank, a London-based bank with significant banking operations world-wide. Medium-term notes of Whistlejacket Capital were purchased by the County in January and July of 2007 amounting to \$80 million. The investment, with its AAA rating from S&P, was believed to be safe and secure by the County, and it offered an opportunity to further diversify into asset-backed securities. But Whistlejacket was highly leveraged and faced liquidity issues with the downturn in real estate markets. Rating agencies began lowering the ratings on asset-backed securities, such as Whistlejacket, as more and more collateralized debt obligations (CDOs, which are pools of fixed income assets sometimes

held within SIVs) were defaulting on their payments to investors. Whistlejacket went into receivership under British law in February, 2008, after the market value of its investments fell to less than half the value of its start-up capital. The accounting firm of Deloitte & Touche was appointed receiver for the failing fund. Today, the bottom line for the County is that Whistlejacket is worth substantially less than its original cost, and there is virtually no market in which to sell it. *(The Grand Jury recently learned that an auction of Whistlejacket's assets was held at the end of April, 2009 under the direction of the investment banking firm, Goldman Sachs. Because the bid price at that auction of 67% of the principal (excluding cash held for distribution) fell below the County's reserve price, the Treasurer chose an alternative option of rolling over the Whistlejacket investment into a note issued by a new company. According to what the Grand Jury learned, the new note will carry no interest rate but will make cash dis-*

*tributions when available as determined by the manager of the fund, Goldman Sachs. The new company called "Serpentine Funding Limited" expects to "wind-down" its assets over the next four years.)*

Other red flags besides the leverage caused the Grand Jury concern about the process under which these investments were reviewed and evaluated.

The Grand Jury reviewed a copy of the original Whistlejacket offering circular (published in 2005) provided by the Treasurer's Office. It was reported that Whistlejacket Capital is incorporated in Delaware and their sole business is the issuance of medium-term notes. It is wholly-owned by Whistlejacket Capital LTD that is incorporated in Jersey, one of the Channel Islands under the jurisdiction of the United Kingdom. The following are some additional key characteristics of this investment taken from the offering:

- The investment manager is Standard Chartered Bank. It receives a management fee plus the profit potential between the interest earned on the SIV's investments and the cost of the notes that are issued, if it chooses to retain an ownership interest. Standard Chartered Bank is an international bank incorporated in England.
- The notes are not registered "... under the Securities Act, the securities laws of any state of the United States or the securities laws of any other jurisdiction..."
- One of the four principal dealers of this private placement is Merrill Lynch, who was a defendant in an action brought by the County regarding the County's bankruptcy.

Various types of risks in these investments were also disclosed:

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- *“Holders will be exposed to credit risk relating both to Investments purchased by the Parent and to Derivatives entered into by the Parent with derivative counterparties.”*
- *“Since the Parent may buy assets and the Co-issuers may issue liabilities in a variety of currencies and interest rate benchmarks, Holders could be exposed to risks in fluctuations in interest and currency exchange rates.”*
- The potential liquidity issue of borrowing short and lending long, was disclosed: *“Holders are exposed to liquidity risks arising out of the funding by the Co-Issuers of longer-term assets with short or medium-term liabilities.”*
- Whistlejacket plans to make significant investments (up to 75% of total) in the structured finance industry. This means there will be potential investments in asset-backed securities, mortgage-backed securities, collateralized debt obligations, and credit derivatives.

The Grand Jury reviewed the June, 2008, portfolio report issued by the trustees of Whistlejacket, Deloitte & Touche. Included in the report was a balance sheet that shows a debt-to-capital ratio of 10 to 1. It also shows investments scattered across the world from the U.S. and United Kingdom to Turkey and Singapore. The bulk of the assets were highly rated (at the time of the report) with either AAA or AA ratings. The types of assets include auto loans, credit card loans, student loans, collateralized debt obligations and arbitrage CDOs.

In reviewing the background for Whistlejacket it becomes apparent that this SIV is full of complicated investments with certain risks that

should have been carefully evaluated. The Grand Jury believes that the Treasurer and the oversight committees who are charged with discussing, reviewing, monitoring and reporting these investments, need to fully understand their consequences before investing in them. They should evaluate how these investments comply with policy relative to foreign investments and the use of derivatives. Were any concerns expressed about the excessive leverage being used? The Grand Jury was interested in whom, if anyone, was asking these questions.

### Sigma

Sigma Finance, Inc. was first purchased in 2001 and peaked with a balance of \$175 million in 2007. Sigma was once the oldest and single largest investment vehicle of its kind and was managed by London-based Gordian Knot. The founders of Gordian Knot were two former employees of Citigroup who pioneered the first SIVs in the late 1980s. Sigma fell victim to the same forces as other SIVs and defaulted on its loans at the end of September, 2008. Fortunately for the County, the Treasurer was able to completely sell the remainder of the Sigma SIV in mid-September, 2008, for 91.5 cents on the dollar, incurring a \$6 million capital loss on the sale. It was speculated at the time that the eventual liquidation of Sigma's assets would bring as little as 15 cents on the dollar. The Treasurer's actions were timely to say the least, avoiding a potential loss of as much as \$65 million.

The Grand Jury reviewed an original offering circular from Sigma for medium-term notes. Some of the same risks found in the Whistlejacket documents appear again in the Sigma offering:

- Sigma Finance, Inc. is incorpo-

rated in Delaware for the sole purpose of issuing and selling debt securities. It is a wholly-owned subsidiary of Sigma Finance Corporation which is incorporated in the Cayman Islands.

- The principal objectives of Sigma are to invest in *“bonds, notes, debentures, certificates of deposit and debt securities of all kinds, entering into options, futures and other types of hedging transactions, borrowing and raising money in any currency, granting security over its assets to secure borrowings, and carrying on other incidental activities.”*
- Among the services provided by Gordian Knot under the management contract are *“arranging for Sigma to enter into options, futures and other derivatives transactions in order to hedge Sigma's exposure to interest rate and currency risk.”*
- Sigma was borrowing short and lending long, the same maturity mismatch as existed with Whistlejacket.
- Merrill Lynch was listed as a primary dealer in medium-term notes of Sigma..

The Grand Jury was unable to review a balance sheet of Sigma but it appears that, based on the descriptions above, the investments contained in this SIV, much like Whistlejacket, were scattered all over the world and also involved derivatives.

The use of derivatives, investments in international markets, and the potential lack of liquidity were warning signs for both of these SIV investments. In addition, further investigation also revealed that 56 of the 58 California counties chose not to invest in SIVs of any sort.

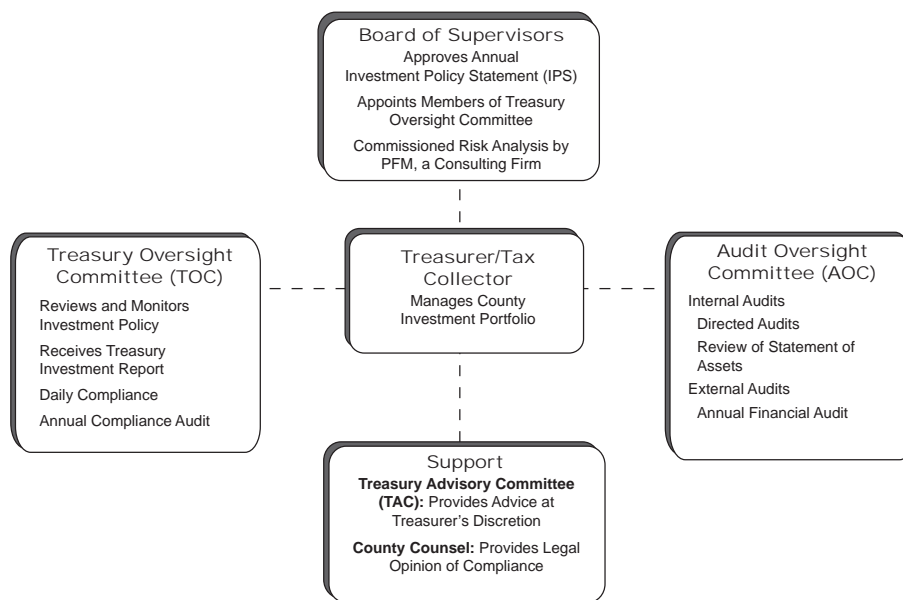
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Los Angeles County chose not to venture into the SIV arena because of their complexity, however San Diego County made a minor purchase of SIVs and shortly thereafter exited the investment. The Grand Jury strongly believes investing in SIVs was imprudent for the County because it was inconsistent with the County's primary objectives of safeguarding principal and the prudent investor standard described in the Government Code.

### Oversight of the Investment Pools

There are several entities within County government which function to varying degrees in an oversight or supporting role of the Treasurer in the management of the County's investment portfolios. These primarily include the Treasury Oversight Committee, the Treasury Advisory Committee, the Audit Oversight Committee, and the Board of Supervisors. Used in support of the oversight function are internal compliance audits, external financial audits fulfilled upon request from the Treasurer, or those required by law, such as financial and compliance audits. Outside consultants have also been used in the past to perform a risk analysis of the Treasurer's investments. All of these various entities shown in Figure 4 appear to present a comprehensive framework for the oversight of the Treasurer's actions. Given this, why were investments in SIVs allowed to begin with and why were they allowed to grow to such a significant level putting the County's funds at risk? How was the prudence of investments in SIVs evaluated? How effective is the oversight? To find out, the Grand Jury investigated further.

Figure 4 Treasury Oversight



### Treasury Oversight Committee (TOC)

The creation of the TOC is rooted in Orange County's 1994 bankruptcy. At that time Treasury Oversight Committees became required for each County by Government Code. More recently that requirement was removed. However, Section 27130 of the Government Code still recommends that each County have an oversight committee because "...the creation of County Treasury Oversight Committees will promote the public interest by involving depositors in the management of their funds and by enhancing the security and investment return on their funds by providing a more stable and predictable balance for investment by establishing criteria for the withdrawal of funds." Section 27131(a) of the Government Code recommends that the size of the committee be from 3 to 11 members and should be appointed from a pool consisting

of the County Treasurer, the County Auditor-Controller, a representative appointed by the Board of Supervisors, the County Superintendent of Schools, a second representative of the community colleges and school districts, a representative of the special districts, and up to five other members of the public. Further, it recommends that a majority of the public members should have expertise in public finance.

Since the TOC has such a critical role in the oversight of the Treasurer's activities, the Grand Jury conducted extensive research into the objectives of the Committee, how it performs in pursuing those objectives, its bylaws, and its overall effectiveness. The Grand Jury reviewed the TOC minutes for the past ten years, attended meetings as guests, and met with current and prior members of the Committee. It was discovered that, for the most part, there have been just three members (County CEO, Auditor-



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Controller, and Superintendent of Schools) for the past year and a half. Only recently, in December, 2008, were two new members added to the Committee representing the public.

The TOC bylaws state in Rule 6 that the Committee will consist of five members including the County Auditor-Controller, the CEO, the County Superintendent of Schools, one representative of the special districts, and one member of the public. However, in Rule 8 it states that the BOS may reduce the Committee to three members. During a time when the financial markets were collapsing under the weight of sub-prime loans and the economy began a rapid decline, the TOC could have used a few more members with the expertise to insure the County's funds were safe and liquid. Nevertheless, the Grand Jury found, based on its interviews and review of the Committee minutes, there did not appear to be a very high level of urgency to add to the Committee's membership.

The bylaws consist mostly of procedural and administrative rules, but Rule 27 defines what the TOC is actually mandated to do. It specifically states that, "*The Committee shall review and monitor the annual investment policy prepared by the Treasurer in accordance with Section 27133.*" The Grand Jury believes the Committee is carrying out the responsibility of reviewing and monitoring the IPS but is not doing so in a timely manner. The 2007 IPS was approved by the BOS in February of that year. The Board of Supervisors re-affirmed the IPS without modification in December, 2007. Given the deterioration in the economy and its potential impact on the County's investments, it seems imprudent that the Board

of Supervisors was not presented with a revised IPS for approval until December, 2008. If the TOC had expedited the necessary policy changes by setting appropriate deadlines for doing so, there would have been more time to act accordingly in this rapidly changing investment climate.

Rule 27(e) of the TOC bylaws state a requirement that "*...the Treasurer provide the Committee with an investment report as required by the Board of Supervisors.*" The Grand Jury believes that this means the TOC should review that investment report thoroughly and understand the activities that occurred in the month or quarter. It should question those activities, discuss them, challenge them, and assure itself that policies are being prudently applied, consistently and correctly. The information is readily available from the Treasurer with a comprehensive investment report posted monthly on the Treasurer's website. However, the Grand Jury learned in several interviews and meetings that reviewing policy was the limit of the TOC's oversight. Some on the Committee stated their function is not to question but to "trust" the Treasurer. Members of the TOC should realize that their value is in their independence and if they don't ask the tough questions, who will? How can they say they are fulfilling their obligation if they don't question the Treasurer's actions? If they had known that they were overseeing investments tied to student loans in Finland or that monthly interest payments were linked to the successful use of derivatives, or that in the event of default they might not be protected by U.S. law, would they have allowed investments in SIVs?

In more recent meetings attend-

ed by members of the Grand Jury, the TOC has become more engaged in their oversight role. The past two quarterly meetings have been much more active and the addition of the two new public members has contributed to more substantive discussion. The current state of the economy and the volatile financial markets have injected a new sense of concern about the safety and liquidity of the County's investments. In order for these kinds of activities to continue, the bylaws of the TOC should be changed to reflect a more expanded role with specific expectations of its members. Members should be expected to review the Treasurer's monthly investment report and question the major investment decisions, as well as the strategies being employed, to insure that plans to safeguard the principal are fully understood. The Grand Jury also believes public membership on the TOC should increase to four members instead of just two. All four public members should be technically competent in finance and investment principles. This will achieve a better balance between County and public members and serve to enhance the Committee's expanded role in the oversight of the investment pools. The Grand Jury acknowledges that it is difficult to recruit and retain public members due to conflict-of-interest laws that limit involvement by investment experts. Nonetheless, increasing the effort to expand public membership in such a critical area would be worthwhile.

The Grand Jury is not advocating the TOC get involved in the day-to-day operations of the Treasurer. That would be in violation of Section 27137 of the Government Code. The expectation is that the TOC scrutinize what occurred dur-

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ing the period, challenge the investment decisions, examine the current market conditions, test compliance with policy, and modify policy when necessary.

### **Treasury Advisory Committee (TAC)**

The TAC can best be described as an ad hoc committee that meets quarterly at the discretion of the Treasurer. Members of the TAC are experts, or have an academic background, in public finance and institutional investing. The purpose of the TAC is to provide advice to the Treasurer on an as-needed basis. Meetings are not subject to the Brown Act, therefore no minutes and no records of meetings are required.

There are benefits in getting outside opinions and advice from experts and the structure and meetings of the TAC are appropriate. However, in addition to its regular quarterly meetings, the Treasurer should schedule an annual joint meeting between the TAC and the TOC. In the interviews the Grand Jury had with members of the TOC, TAC, BOS, and others, there was confusion around the purpose of the TAC, who its members are, how often they meet, and the advice they have given. By having an annual meeting, the Treasurer can clear up this confusion and thus assure others that the Treasurer's Office is getting valuable advice from financial experts.

### **Audit Oversight Committee (AOC)**

The purpose of the AOC is to oversee the maintenance of the County's internal control structure primarily through the activities of the Internal Audit Department. It also oversees the quality of financial reporting through oversight

of the public accounting firm providing the external audit of the County's consolidated financial statements. Membership on this committee overlaps in part with the TOC by including the CEO, the Treasurer, and the Auditor-Controller. Numerous audits have occurred over the past year, some required according to Government Code and others at the discretion of management. The Grand Jury finds routine audits of the investment pools including financial audits, compliance audits, and cash audits, to be a good practice and also a good source of information for this study.

Section 26920 of the Government Code requires a quarterly review of the Statement of Assets in the County treasury. Part "b" of this section requires that at least annually an audit must be performed and an opinion expressed as to whether the Treasurer's Statement of Assets is presented fairly and in accordance with generally accepted accounting rules. An Internal Auditor's letter dated June 11, 2008, was issued under this requirement for the Statement of Assets of December 31, 2007. It was issued with a qualified opinion stating *"We were unable to obtain sufficient appropriate audit evidence to support Treasury Management's valuation of the fair market value of two Whistlejacket Capital LLC Structured Investment Vehicle medium term notes with a stated fair value of \$69,117,440 and two Sigma Finance Inc. Structured Investment Vehicle medium term notes with a stated fair value of \$70,987,050 described in Note 2 to the financial statements."* The Grand Jury concluded that not only was the County making controversial investments in SIVs, they were unable to substantiate the mark-to-

market accounting values used for the Sigma and Whistlejacket investments. Later the Grand Jury learned that not until December, 2008 was new information provided to the auditor that supported the values reported in the December, 2007 report. In the meantime, readers of the financial reports included on the Treasurer's website could be misled as to the value of the SIVs. Delays in addressing any audit exceptions or qualified opinions by the responsible parties should not be tolerated. In this case the values should have been revised to reflect an amount that could be substantiated and the Statement of Assets reissued with corrected numbers, if necessary. Nothing less is acceptable.

### **PFM Asset Management**

The Board of Supervisors commissioned PFM Asset Management to perform a risk analysis of the County's investment pools. Its scope was comprehensive in that they would evaluate all investments in the pools, including the SIVs, review the IPS, the organization, the investment processes, staffing requirements, oversight, reporting, and accounting, through interviews and document review. PFM issued a report at the end of January, 2008. It was highly complimentary in saying that the portfolios were of high quality, and the liquidity was *"more than adequate."* PFM was impressed with the due diligence and felt that the County's investments were *"being managed in a thoughtful, prudent manner."*

In addition, PFM made some recommendations for changes to the IPS, including many that were incorporated into the revised policy that was finally approved this past December. However, the report contained a questionable conclusion. PFM stated that *"No portfolio*

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*holdings are impaired or in present danger of becoming impaired.”*

PFM either discounted current conditions or overlooked the fact that the Treasurer was already in the process of marking down the value of the Whistlejacket SIV from \$80 million to \$69 million as reflected in the Statement of Assets for December 31, 2007, issued later in 2008. It appears that PFM did not test for proper accounting of the SIVs; otherwise it may have reached the same conclusion as the internal audit opinion noted earlier that raised questions about the support for the \$69 million value assigned to Whistlejacket at year-end. PFM also avoided addressing any issues around compliance of SIV investments with policy. PFM later acknowledged that it is a consulting firm only and are neither accountants nor legal experts on compliance issues. It was also discovered that PFM never met with members of the TOC or the TAC and that its principal background work for this report consisted of interviewing Treasury staff and researching related documents.

The Grand Jury believes that on balance it is worthwhile to periodically retain outside experts to review the investment pools. However, the TOC should take the lead role in directing these activities, including the selection of an appropriate firm. They should also actively participate in the closing meeting when the final report is presented. These changes will introduce greater independence to the process, possibly improve its effectiveness, and more readily reveal any shortcomings in the results.

### **Compliance Audits and Financial Audits**

Consistent with the Government Code, the County commissions

outside auditors to conduct compliance audits of the investment pools and financial audits of the Comprehensive Annual Financial Report (CAFR). The compliance audits are handled by Moreland & Associates which merged and became Macias Gini & O’Connell in early 2008. A review of two of its reports showed that the scope of the audit was limited. Their compliance audit for the year 2007 was limited to Government Code Sections 27130 through 27137 plus related provisions of the IPS. These code sections pertain to the administrative side of the TOC, its qualifying members, withdrawal procedures and the activities of the TOC. The related provisions of the IPS included the investment criteria in IPS Sections IV, V, and VI with specific reference to the maximum allowable percentage by type of security, allowable percentage per issuer, maximum term limits and credit ratings requirements. The second assessment was a quarterly report on compliance with certain agreed-upon procedures outlined in the IPS. It was limited in its compliance assessment as stated in its letter of April 16, 2008: *“We were not engaged to and did not perform an examination, the objective of which would be the expression of an opinion on compliance with the IPS. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.”* Neither the annual compliance audit nor the quarterly compliance assessment that were reviewed appeared to have completely addressed compliance with the sections of the IPS related to prohibited investments. The Grand Jury believes that any future compliance audits incorporate all

aspects of compliance.

The firm of Vavrinek, Trine, Day & Co., LLP performs the annual financial audit of the CAFR. The CAFR is prepared under the direction of the Auditor-Controller and it contains all of the financial statements of the County as of the end of the most recent fiscal year. The most recent CAFR was released in mid-December 2008 for the fiscal year ended June 30, 2008. The report includes three and a half pages of disclosures surrounding the County’s SIV investments compared to virtually no discussion in the prior year’s report. This change in reporting is much more transparent and informative.

On page 93 in the notes to the financial statements included in the CAFR, the following appears: *“All SIV holdings were purchased in compliance with the IPS.”* The Grand Jury questioned the basis for this conclusion since none of the compliance audits or procedures that were reviewed was able to make such a blanket statement. It is presumed to come from an opinion letter issued November 10, 2008, by the Office of County Counsel. According to the letter, Counsel was responding to an opinion request by the Auditor-Controller as to whether the purchase of certain structured investment vehicles was in compliance with state law, specifically Government Code Section 53601 and the County’s 2007 IPS. The County Counsel’s opinion is somewhat vague in stating that the SIV appears to be facially compliant in that it meets the requirements of Government Code section 53601, subsection (k) and the provisions of the County’s 2007 IPS relating to medium-term notes. As a reminder, subsection (k) refers to the section of the Code that has to



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do with whether or not the investment is organized and operating within the United States. County Counsel qualified their opinion by stating that they were not investment professionals, nor had any experience in the sales, purchases or legal structure of complex financial instruments such as structured investment vehicles.

In summary, the statement of compliance in the CAFR appears to be supported by a County Counsel opinion letter, but with a qualifier. County Counsel could have just said the SIVs were compliant, but they did not. They said the SIVs were “*facially*” compliant. This unclear comment is another example of the controversial nature of the SIV investments.

### Conclusions

Because of the financial disaster in its recent past, Orange County should be expected to maintain a higher quality and safety standard in managing its investments. Instead, for the past ten years the Treasurer’s office invested in what we now know were high-risk SIVs allowing them to grow to a sizable proportion of the total portfolio. The Grand Jury found that no one questioned the reasons why this was allowed to happen. Although the SIVs were “*facially*” compliant with the County’s policies, these investments should have been reviewed and challenged.

- The IPS limits investments to companies organized and operating in the U.S. The County invested in SIVs that have no “operations” other than purchasing various credit instruments located all over the world.
- The SIVs issue securities that are not registered under the securities laws of the U.S.

- Derivatives are prohibited in the IPS, but the County invested in an SIV which states in its offering that it plans to use them.
- SIVs operate like a bank, however, their legal structure enables them to operate outside of banking regulations.
- SIVs borrow short and lend long creating a potential liquidity issue.
- The TOC was not doing an effective job of reviewing these and other investments.

The Grand Jury strongly believes that the investments in SIVs did not meet the standard of prudence for Orange County and for this reason greater oversight of the County’s investment pools is warranted.

The Grand Jury is confident that the creative minds of Wall Street will come up with something new in the future that will again challenge the financial discipline of Orange County. It will not be called an SIV or a CDO or a CLO. It will most likely offer an attractive yield with an AAA rating, and it may not be specifically addressed in the IPS. However, next time, with the changes recommended in this report designed to improve financial discipline and bring more robust oversight of the County’s investments, taking unnecessary risks with hard-earned public funds can be prevented.

### Findings:

In accordance with California Penal Code Sections 933 and 933.05, each finding will be responded to by the government entity to which it is addressed. The responses are to be submitted to the Presiding Judge of the Superior Court. The 2008-2009 Orange County Grand Jury has arrived at

the following findings:

F.1: In December, 2008, Standard & Poor’s issued its AAAM rating for the County’s two Money Market Funds. This rating does not apply to the County’s Extended Funds. In June, 2008, Moody’s issued a comparable high-quality rating that included the Extended Funds except for a separate fund that contained the defaulted Whistlejacket SIV.

F.2: The County investment policy prohibits investments in the commercial paper or medium-term notes of corporations that are not organized and operating within the United States. The policy also prohibits investments in derivatives.

F.2(a): Whistlejacket Capital, a SIV investment held within the County’s investment portfolio, was an investment vehicle incorporated in the state of Delaware. It was established by Standard Chartered Bank, one of the largest banks in the United Kingdom, and wholly-owned by Whistlejacket Capital Ltd, a firm incorporated in one of the Channel Islands under the jurisdiction of the United Kingdom.

F.2(b): Whistlejacket invested in debt instruments all over the world and used, and intended to use, derivative instruments to hedge against currency and interest rate risk.

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F.2(c): The County's investment in SIV's (specifically Whistlejacket), did not directly violate the language of the IPS or Government Code because each SIV was incorporated in the U. S. and the County was not directly investing in derivatives. However, the intent of the policies and laws governing prohibited investments should have been considered before making these investments. And, the TOC should have been more actively involved in scrutinizing these investments.

F.3: Findings pertaining to the revised December, 2008, IPS are:

a) The language used in Section III reads: "...the standard of prudence to be used by County investment officers shall be the prudent investor standard and shall be applied in the context of managing an overall portfolio." This suggests that the standard for measuring prudence is the performance of the entire portfolio, rather than risks associated with individual investments.

b) The language used in Section III describing how the Treasurer should invest with care and prudence includes: "...specifically including, but not limited to, the general economic conditions and the anticipated needs of the County and other depositors..." This phrase suggests that the County's budgetary requirements are dependent on yield to an

extent that could adversely influence the degree of care and prudence required.

c) The language used in Section II describing investments in the Extended Fund reads: "It will be invested primarily in high grade securities commensurate with achieving a higher yield, while also considering preservation of capital." This places an emphasis on yield before safety of principal. Also, the use of the word "primarily" permits investments in less than "high grade securities".

F.4: The TOC is not functioning as an oversight committee as it was originally intended and as set forth in its bylaws, and as a consequence, is not as effective as it should be.

F.5: The Treasury Oversight Committee (TOC) has been operating, for the most part, with only three members, all holding County positions, for most of 2007 and 2008. In December, 2008, two members representing the public were added. The Government Code recommends that the size of this committee be from 3 to 11 members.

F.6: The Treasurer produced financial statements with mark-to-market values for the County's investments in SIVs that were unsupportable according to the County's own internal auditors.

F.7: PFM Asset Management, a consulting firm,

was hired in late 2007 to perform a risk analysis of the County's investment pools. In their report PFM concluded that the County's investments were of high quality and managed in a prudent manner. The firm also offered some suggested changes to the IPS that were later adopted. However, PFM reached a questionable conclusion about the Whistlejacket SIV by expressing an opinion that "No portfolio holdings are impaired or in present danger of becoming impaired." Evaluating investment compliance with the IPS was outside the scope of PFM's review. PFM limited its interviews and research to Treasury staff and Treasury documents.

F.8: A review of compliance audits by two outside firms that later merged (Moreland & Associates and Macias Gini & O'Connell) showed that the audits were limited in scope. Neither audit completely addresses the sections of Government Code and the IPS regarding prohibited investments.

F.9: The CAFR, released in December, 2008, states in the Notes to the Basic Financial Statement section that "the SIV investments were purchased in compliance with the IPS."

F.10: County Counsel issued a legal opinion in November, 2008, stating that the SIVs facially meet the requirements of Government Code section 53601, subsection



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(k) and the provisions of the County's 2007 IPS relating to medium-term notes. The opinion letter is qualified by stating that County Counsel has no experience or expertise in the legal structure of SIVs.

F.11: The investment in SIVs were imprudent for several reasons. Among them are: safety and liquidity, the highest priorities for the County's investments, were not adequately considered; the TOC never reviewed them; and, 56 out of 58 California counties chose not to invest in them.

F.12: There is confusion surrounding the purpose of the TAC, its membership, and the advice it gives to the Treasurer's Office at its quarterly meetings.

***Response to F-1 is required from the Treasurer-Tax Collector***  
***Responses to F-2, F-2(a), F-2(b) and F-2(c) are required from the Treasurer-Tax Collector and from the Board of Supervisors and requested from the Treasury Oversight Committee***

***Responses to F-3 (a), (b), (c) are required from the Board of Supervisors and the Treasurer-Tax Collector and requested from the Treasury Oversight Committee***

***Response to F-4 is requested from the Treasury Oversight Committee***

***Response to F-5 is requested from the Treasury Oversight Committee***

***Responses to F-6 are required from the Auditor-Controller and the Treasurer-Tax Collector***

***Response to F-7 is required***

***from the Treasurer-Tax Collector and requested from the Treasury Oversight Committee***

***Response to F-8 is requested from the Treasury Oversight Committee***

***Response to F-9 is required from the Auditor-Controller***

***Response to F-10 is required from the Auditor-Controller***

***Responses to F-11 are required from the Treasurer-Tax Collector and requested from the Treasury Oversight Committee***

***Response to F-12 is required from the Treasurer-Tax Collector and requested from the Treasury Oversight Committee***

In accordance with California Penal Code Sections 933 and 933.05, each recommendation will be responded to by the government entity to which it is addressed. The responses are to be submitted to the Presiding Judge of the Superior Court. Based on the findings, the 2008-2009 Orange County Grand Jury makes the following recommendations:

### Recommendations

R.1: The Treasurer-Tax Collector should establish measurable safety goals for both Money Market and all Extended Funds. (F-1)

R.2: The Treasurer-Tax Collector should consider the intent and spirit of the IPS and Government Code in all investment decisions. (F-2, F-2(a), F-2(b), F-2(c), F-3)

R.3: The Treasurer should exit all SIV investments as soon as practicable. (F-2, F-2(a), F-2(b), F-2(c), F-3)

R.4: The Board of Supervisors should consider the

following revisions to the December, 2008, IPS:

a) This language "...the standard of prudence to be used by County investment officers shall be the prudent investor standard and shall be applied in the context of managing an overall portfolio." should be clarified to mean that all individual investments meet the prudent investor standard. (F-3a)

b) The statement "...specifically including, but not limited to, the general economic conditions and the anticipated needs of the County and other depositors..." should be further clarified to describe that the County's budget needs will not impact the County's requirement to safeguard principal. (F-3b)

c) The language in the IPS "It will be invested primarily in high grade securities commensurate with achieving a higher yield, while also considering preservation of capital" should be clarified to show that yield is not a priority over safety, and that investments will only be made in high-grade securities. (F-3c)

R.5(a): The TOC should rewrite its bylaws to clarify its role in oversight, the activities it will conduct, and how its members are expected to participate. (F-4)

R.5(b): The investment report produced monthly by the Treasurer's Office should be reviewed by the TOC.

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The structure of the TOC meetings should allow for the Treasurer to be questioned as to the portfolio's performance, recent investment decisions, and the strategies being employed. Since financial markets and economic conditions can change rapidly, the TOC should fully understand at all times how the Treasurer intends to "safeguard the principal." (F-4)

R.6 a): The TOC should consider expanding to seven members including four members of the public. This will achieve a better balance between County and public membership and serve to enhance the Committee's expanded role in oversight of the investment pools. Since the Committee recently added two members of the public, two additional members of the public are recommended. (F-5)

b) While Section 27132 (1) of the Government Code requires at least two of the public members be well versed in public finance and investment techniques, all four of the public members should be so qualified. (F-5)

R.7: The Auditor-Controller should insure that financial statements prepared by the Treasurer's Office showing investment balances be regularly audited. In the event any future investment balances or values are called into question, there will be an immediate response or restatement consistent with

good accounting principles and practices. (F-6)

R.8: The TOC, in its expanded role, should direct the activities of consulting firms used to conduct independent reviews or risk assessments of the County's investment pools. This will increase independent and effective oversight and may help expose shortcomings in future reviews. (F-7)

R.9: The TOC should insure that an annual compliance audit be conducted that addresses all elements of the Government Code as well as the IPS. The audit should be conducted by a firm or firms that have legal as well as investment expertise in the types of investments included in the investment pools. (F-8, F-9, F-10)

R.10: There is a general tendency to over-rely on ratings issued by the major credit rating agencies. In these times when rating agency credibility is being called into question, it is recommended that Treasury staff conduct thorough and independent evaluations of prospective investments, rather than just relying on ratings issued by major credit agencies. Proper due diligence begins with a review of credit ratings; it doesn't end there. (F-11)

R.11: The Treasurer's Office should schedule an annual meeting between the TAC and the TOC to discuss the safety and quality of the investment pools, the cur-

rent investing climate and any issues previously raised with the Treasurer's Office. (F-12)

*Response to R-1 is required from the Treasurer-Tax Collector*

*Response to R-2 are required from the Treasurer-Tax Collector and the Board of Supervisors, and requested from the Treasury Oversight Committee*

*Response to R-3 is required from the Treasurer-Tax Collector and requested from the Treasury Oversight Committee*

*Responses to R-4 (a), (b), (c) are required from the Board of Supervisors*

*Response to R-5 (a), (b), (c) are requested from the Treasury Oversight Committee*

*Responses to R-6 (a), (b) are required from the Board of Supervisors and requested from the Treasury Oversight Committee*

*Responses to R-7 is required from the Auditor-Controller*

*Response to R-8 is requested from the Treasury Oversight Committee*

*Responses to R-9 is required from the Treasury Oversight Committee*

*Responses to R-10 is required from the Treasurer-Tax Collector*

*Response to R-11 is required from the Treasurer-Tax Collector and requested from the Treasury Oversight Committee*

### Required Responses

The California Penal Code specifies the required permissible responses to the findings and recommendations contained in the report. The specific sections are quoted below:

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§933.05

1. For purposes of Subdivision (b) of Section 933, as to each grand jury finding, the responding person or entity shall indicate one of the following:

(1) The respondent agrees with the finding.

(2) The respondent disagrees wholly or partially with the finding, in which case the response shall specify the portion of the finding that is disputed and shall include an explanation of the reasons therefore.

2. For purposes of subdivision (b) of Section 933, as to each grand jury recommendation, the responding person or entity shall report one of the following actions:

(1) The recommendation has been implemented, with a summary regarding the implemented action.

(2) The recommendation has not yet been implemented, but will be implemented in the future, with a timeframe for implementation.

(3) The recommendation requires further analysis, with an

explanation and the scope and parameters of an analysis or study, and a timeframe for the matter to be prepared for discussion by the officer or head of the agency or department being investigated or reviewed, including the governing body of the public agency when applicable. This timeframe shall not exceed six months from the date of publication of the grand jury report.

(4) The recommendation will not be implemented because it is not warranted or is not reasonable, with an explanation therefore.