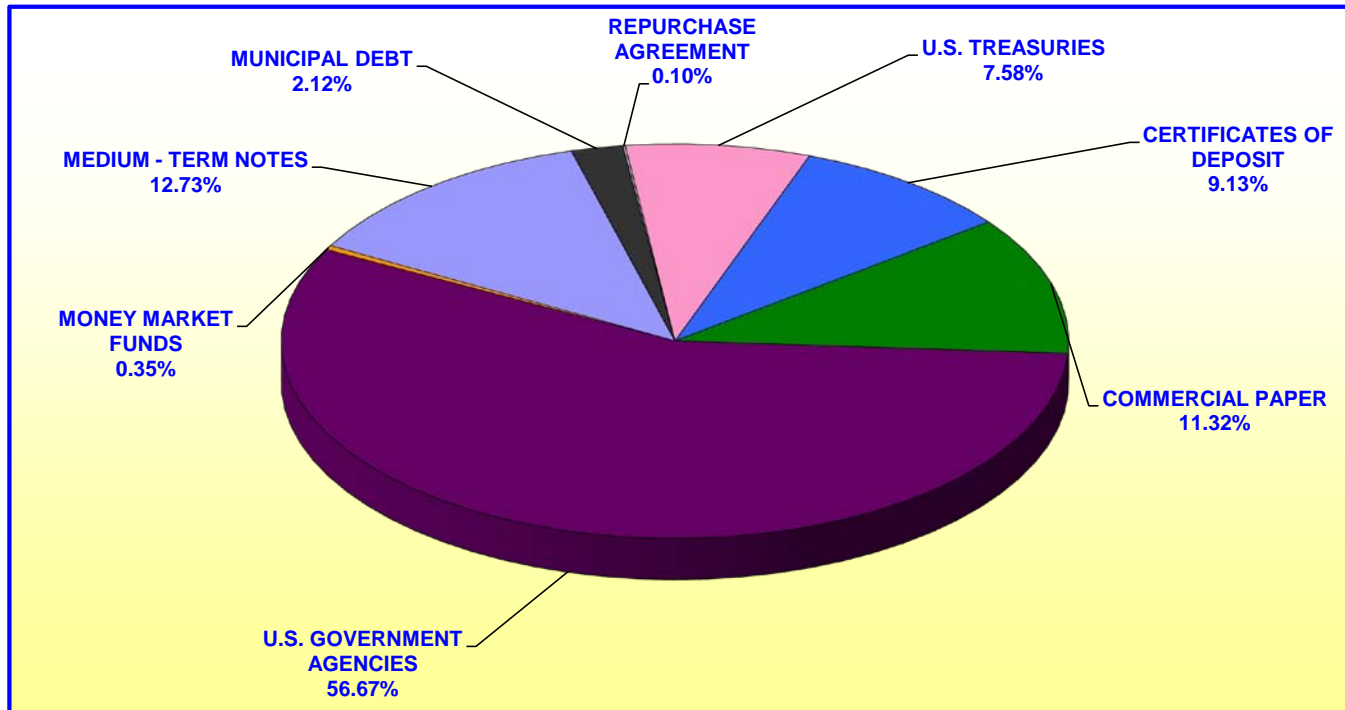


**ORANGE COUNTY TREASURER - TAX COLLECTOR  
ORANGE COUNTY INVESTMENT POOL  
BY INVESTMENT TYPE**

January 31, 2011

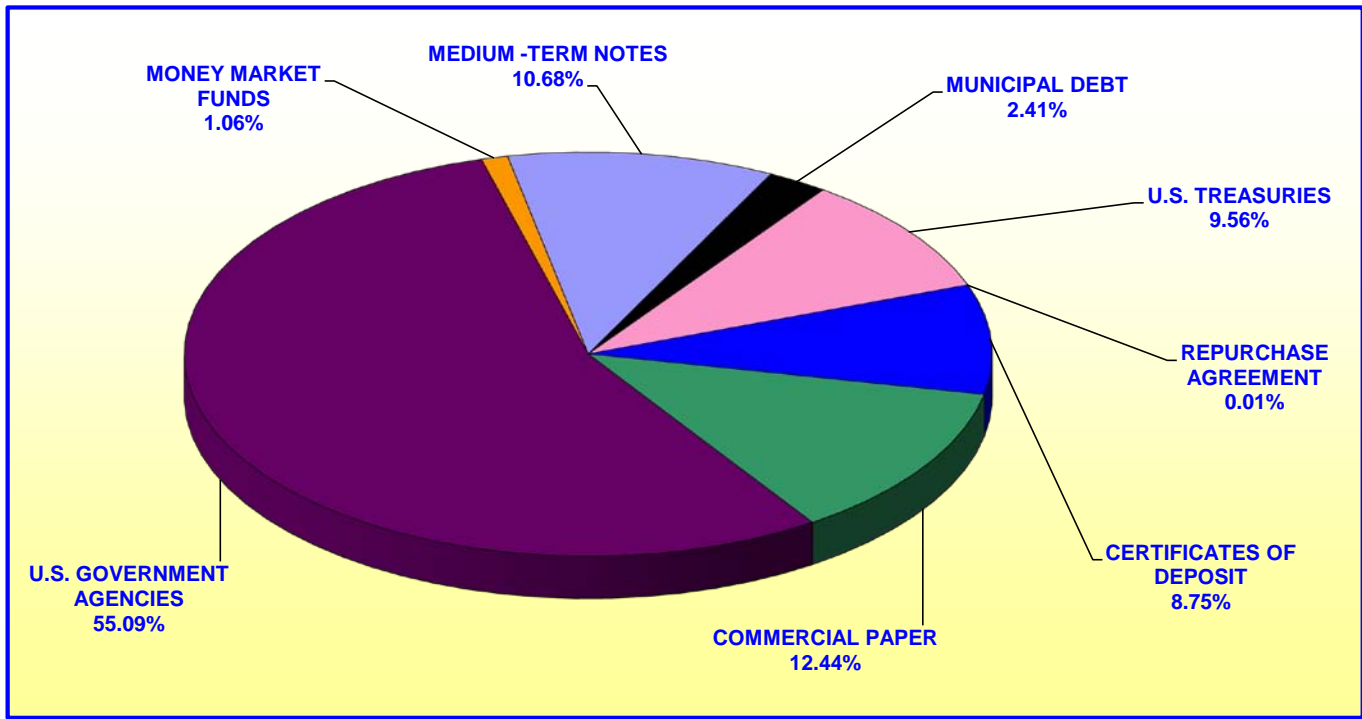


|                          | In Thousands               |
|--------------------------|----------------------------|
| U.S. TREASURIES          | \$ 247,475                 |
| REPURCHASE AGREEMENT     | 3,208                      |
| CERTIFICATES OF DEPOSIT  | 298,205                    |
| COMMERCIAL PAPER         | 369,560                    |
| U.S. GOVERNMENT AGENCIES | 1,850,044                  |
| MONEY MARKET FUNDS       | 11,337                     |
| MEDIUM-TERM NOTES        | 415,542                    |
| MUNICIPAL DEBT           | 69,290                     |
| <b>TOTAL</b>             | <b><u>\$ 3,264,661</u></b> |

*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement  
County Investment Pool Includes: Money Market Fund & Extended Fund  
Calculated Using Market Value at 01/31/2011*

**ORANGE COUNTY TREASURER - TAX COLLECTOR  
ORANGE COUNTY EDUCATIONAL INVESTMENT POOL  
BY INVESTMENT TYPE**

**January 31, 2011**

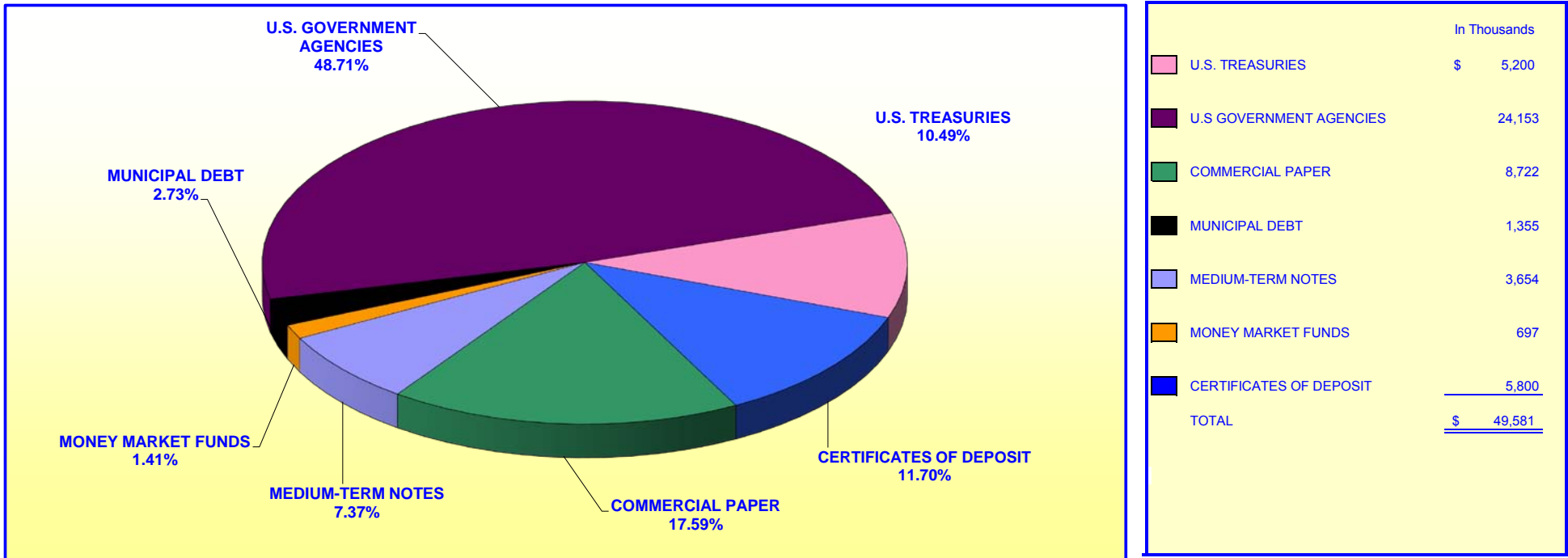


|                          | In Thousands               |
|--------------------------|----------------------------|
| U.S. TREASURIES          | \$ 322,735                 |
| REPURCHASE AGREEMENT     | 329                        |
| CERTIFICATES OF DEPOSIT  | 295,381                    |
| COMMERCIAL PAPER         | 419,990                    |
| U.S. GOVERNMENT AGENCIES | 1,859,749                  |
| MONEY MARKET FUNDS       | 35,839                     |
| MEDIUM-TERM NOTES        | 360,671                    |
| MUNICIPAL DEBT           | 81,346                     |
| <b>TOTAL</b>             | <b><u>\$ 3,376,040</u></b> |

*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement  
Educational Investment Pool Includes: Money Market Fund & Extended Fund  
Calculated Using Market Value at 01/31/2011*

**ORANGE COUNTY TREASURER - TAX COLLECTOR  
JOHN WAYNE AIRPORT INVESTMENT POOL  
BY INVESTMENT TYPE**

January 31, 2011



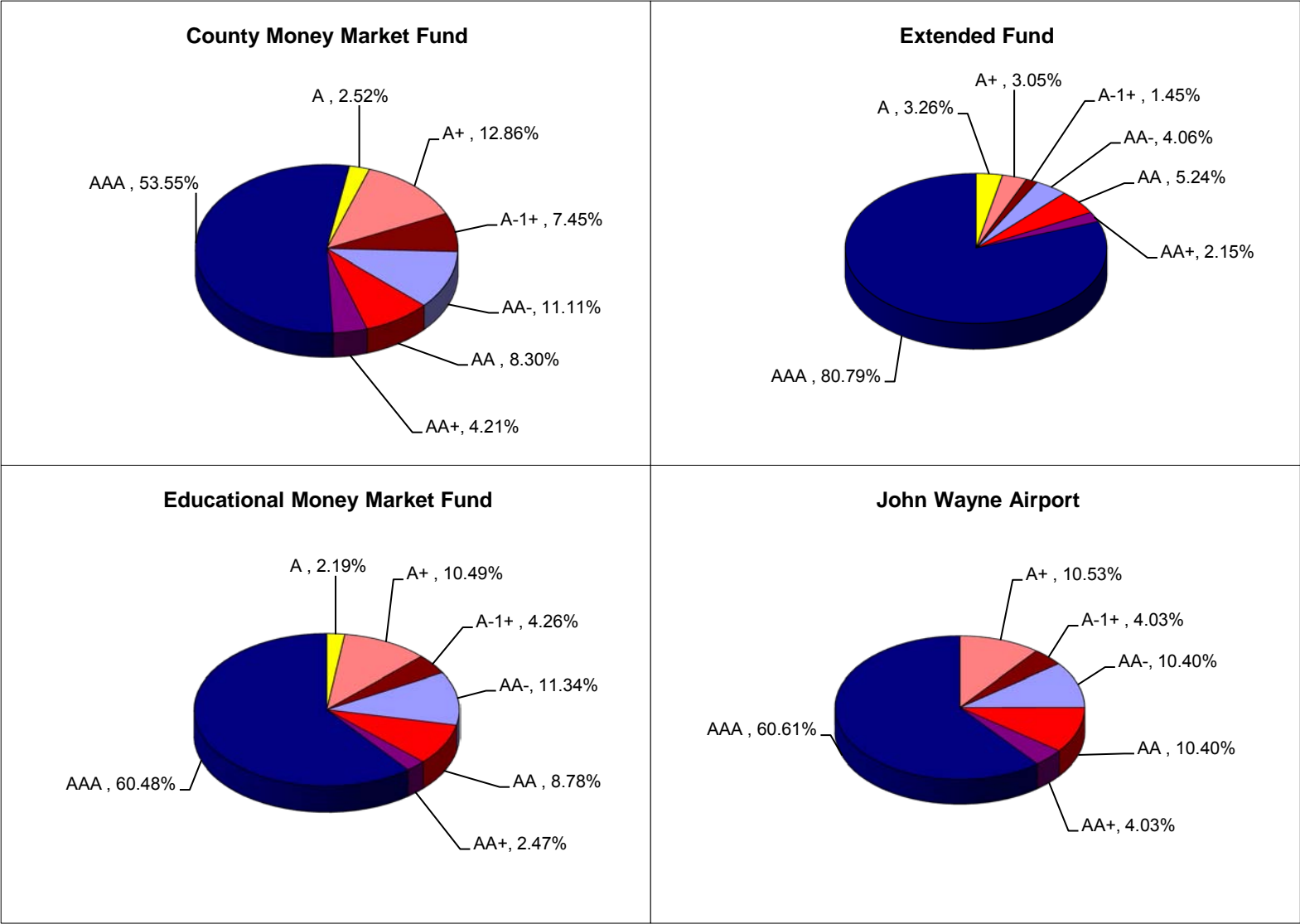
*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

*Calculated Using Market Value at 01/31/2011*

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## CREDIT QUALITY BY MARKET VALUE

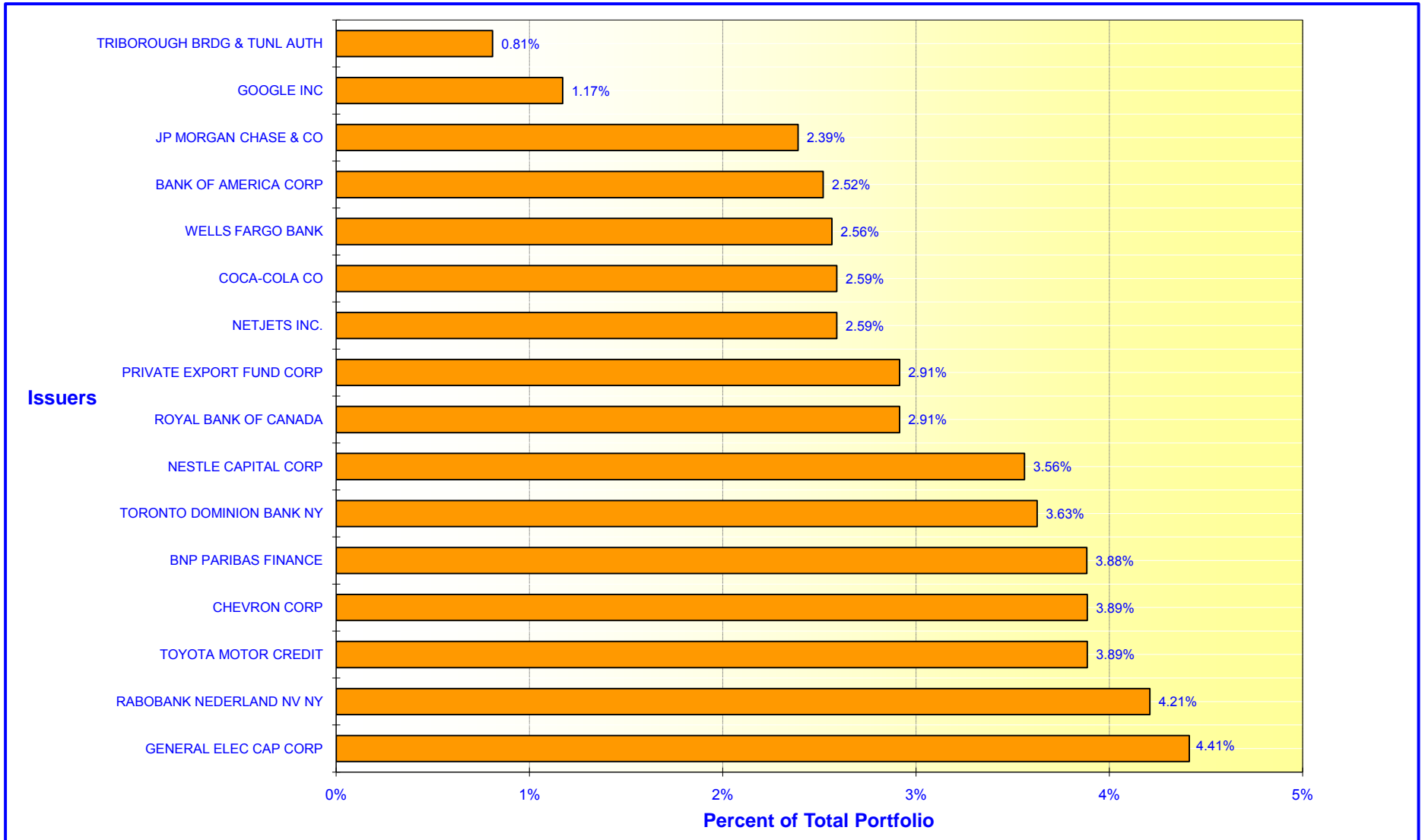
January 31, 2011



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## ORANGE COUNTY MONEY MARKET FUND - ISSUER CONCENTRATION

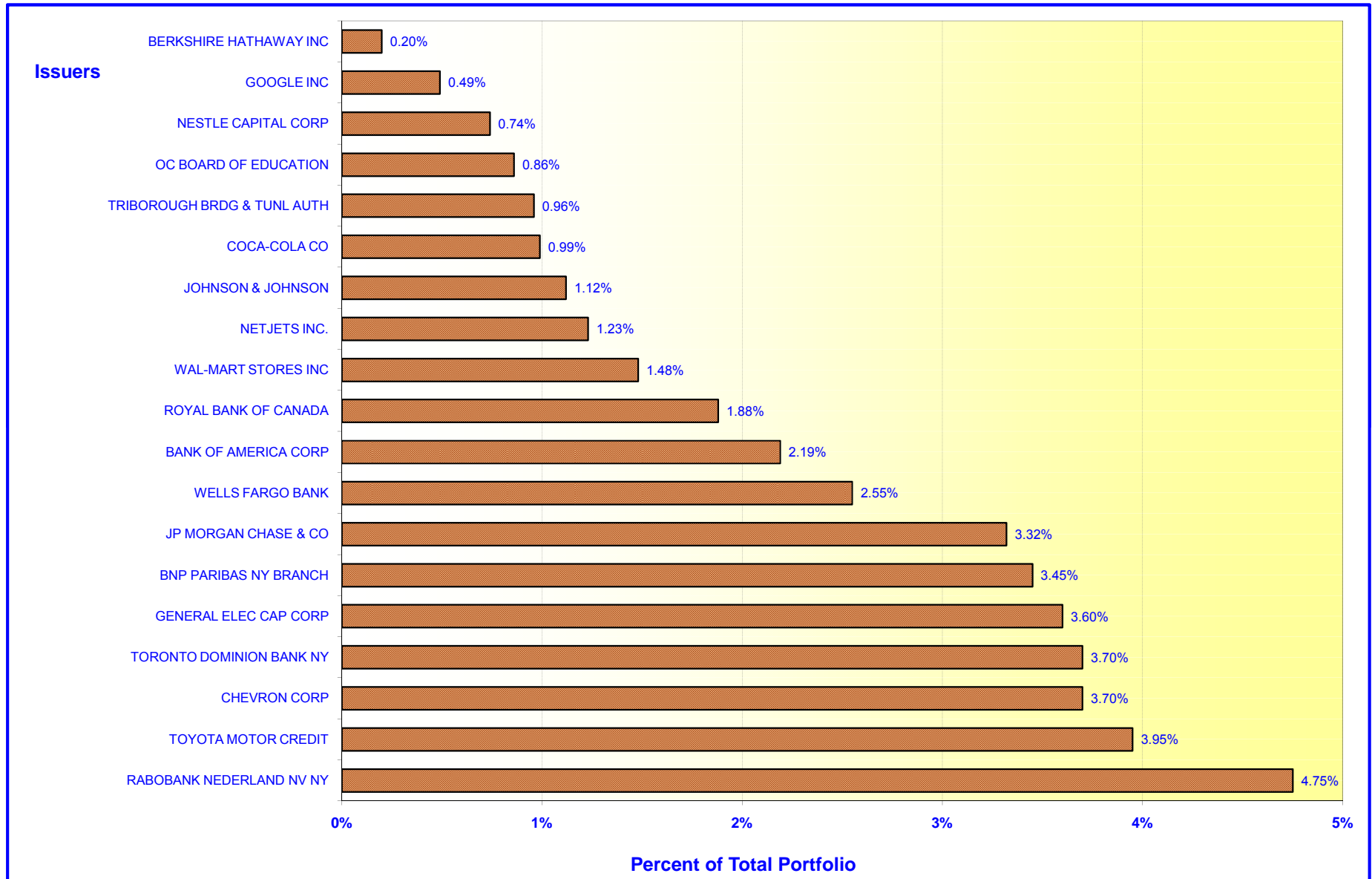
January 31, 2011



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL MONEY MARKET FUND - ISSUER CONCENTRATION

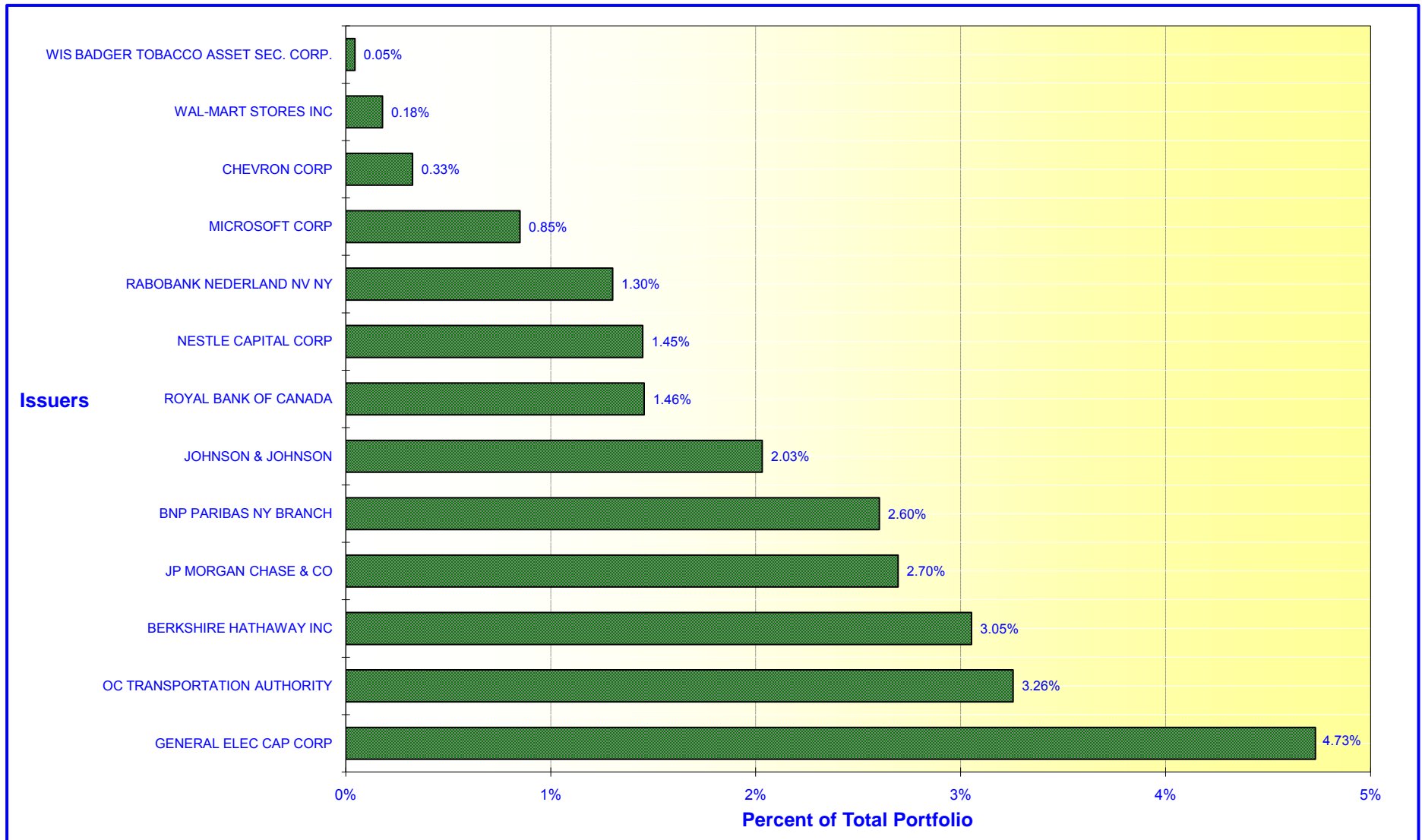
January 31, 2011



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## ORANGE COUNTY EXTENDED FUND - ISSUER CONCENTRATION

January 31, 2011



# STANDARD & POOR'S

Standard & Poor's  
Financial Services Ratings

55 Water Street  
New York, NY  
212 438 2000 Tel  
212 438 5075 Fax

January 10, 2011

Mr. Paul C. Gorman, CPA, CTP  
Chief Assistant Treasurer – Tax Collector  
Orange County Treasurer's Office  
12 Civic Center Plaza, Room G-76  
P.O. Box 4515  
Santa Ana, CA 92702-4515

Re: Orange County Educational Money Market Fund

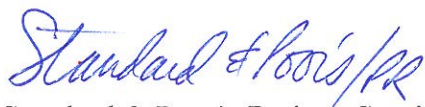
Dear Mr. Gorman:

The purpose of the letter is to affirm the Standard & Poor's "AAAm" Principal Stability Fund Rating for the above-referenced fund.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Very truly yours,



Standard & Poor's Ratings Services,  
a Standard & Poor's Financial Services LLC Business

Analytical Contact: Joel Friedman  
212 438 5043



# STANDARD & POOR'S

Standard & Poor's  
Financial Services Ratings

55 Water Street  
New York, NY  
212 438 2000 Tel  
212 438 5075 Fax

January 10, 2011

Mr. Paul C. Gorman, CPA, CTP  
Chief Assistant Treasurer – Tax Collector  
Orange County Treasurer's Office  
12 Civic Center Plaza, Room G-76  
P.O. Box 4515  
Santa Ana, CA 92702-4515

Re: Orange County Money Market Fund

Dear Mr. Gorman:

The purpose of the letter is to affirm the Standard & Poor's "AAAm" Principal Stability Fund Rating for the above-referenced fund.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

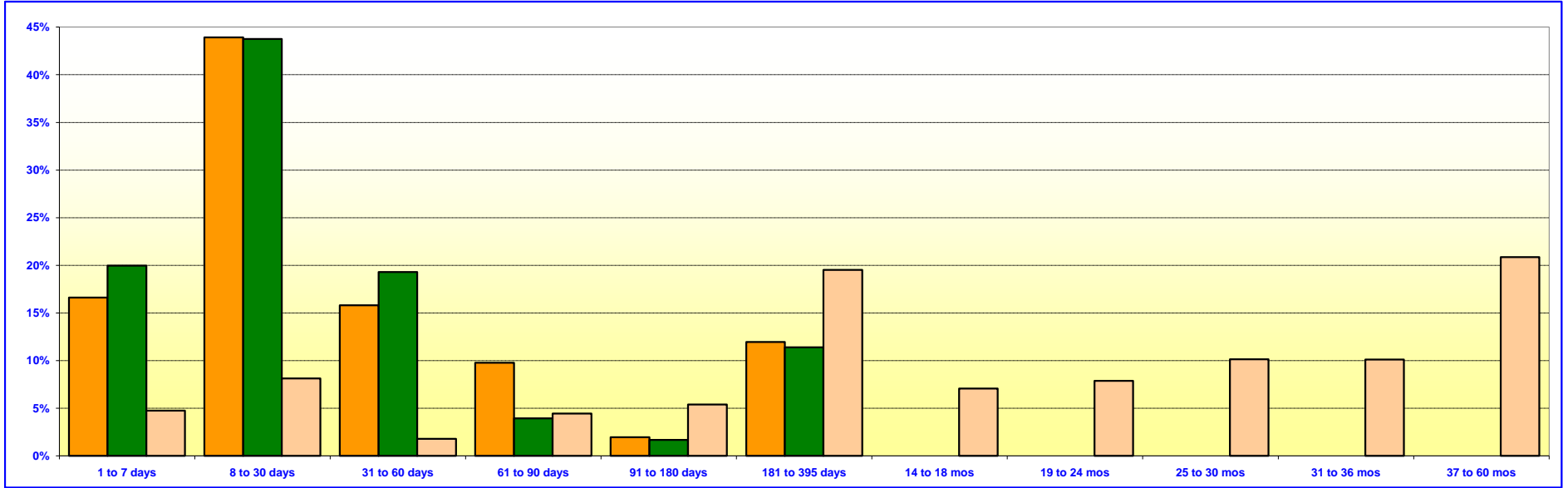
Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Very truly yours,

Standard & Poor's Ratings Services,  
a Standard & Poor's Financial Services LLC Business

Analytical Contact: Joel Friedman  
212 438 5043

**ORANGE COUNTY TREASURER - TAX COLLECTOR  
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS  
MATURITIES DISTRIBUTION  
January 31, 2011**



| O.C. INVESTMENT POOL<br>MONEY MARKET FUND |                     |                |
|-------------------------------------------|---------------------|----------------|
|                                           | In Thousands        | %              |
| 1 TO 7 DAYS                               | \$ 256,096          | 16.61%         |
| 8 TO 30 DAYS                              | 677,647             | 43.93%         |
| 31 TO 60 DAYS                             | 243,463             | 15.79%         |
| 61 TO 90 DAYS                             | 150,500             | 9.76%          |
| 91 TO 180 DAYS                            | 29,995              | 1.95%          |
| 181 TO 395 DAYS                           | 184,396             | 11.96%         |
| <b>TOTAL</b>                              | <b>\$ 1,542,097</b> | <b>100.00%</b> |

| O.C. EDUCATIONAL<br>MONEY MARKET FUND |                     |             |
|---------------------------------------|---------------------|-------------|
|                                       | In Thousands        | %           |
| 1 TO 7 DAYS                           | \$ 404,068          | 19.97%      |
| 8 TO 30 DAYS                          | 885,452             | 43.75%      |
| 31 TO 60 DAYS                         | 390,171             | 19.28%      |
| 61 TO 90 DAYS                         | 79,810              | 3.94%       |
| 91 TO 180 DAYS                        | 33,900              | 1.68%       |
| 181 TO 395 DAYS                       | 230,285             | 11.38%      |
| <b>TOTAL</b>                          | <b>\$ 2,023,686</b> | <b>100%</b> |

| O.C. INVESTMENT POOL<br>EXTENDED FUND |                     |                |
|---------------------------------------|---------------------|----------------|
|                                       | In Thousands        | %              |
| 1 TO 7 DAYS                           | \$ 144,425          | 4.74%          |
| 8 TO 30 DAYS                          | 247,723             | 8.13%          |
| 31 TO 60 DAYS                         | 54,600              | 1.79%          |
| 61 TO 90 DAYS                         | 135,202             | 4.44%          |
| 91 TO 180 DAYS                        | 163,998             | 5.38%          |
| 181 TO 395 DAYS                       | 594,938             | 19.52%         |
| 14 TO 18 MONTHS                       | 215,000             | 7.06%          |
| 19 TO 24 MONTHS                       | 239,618             | 7.86%          |
| 25 TO 30 MONTHS                       | 308,622             | 10.13%         |
| 31 TO 36 MONTHS                       | 307,753             | 10.10%         |
| 37 TO 60 MONTHS                       | 635,520             | 20.85%         |
| <b>TOTAL</b>                          | <b>\$ 3,047,399</b> | <b>100.00%</b> |

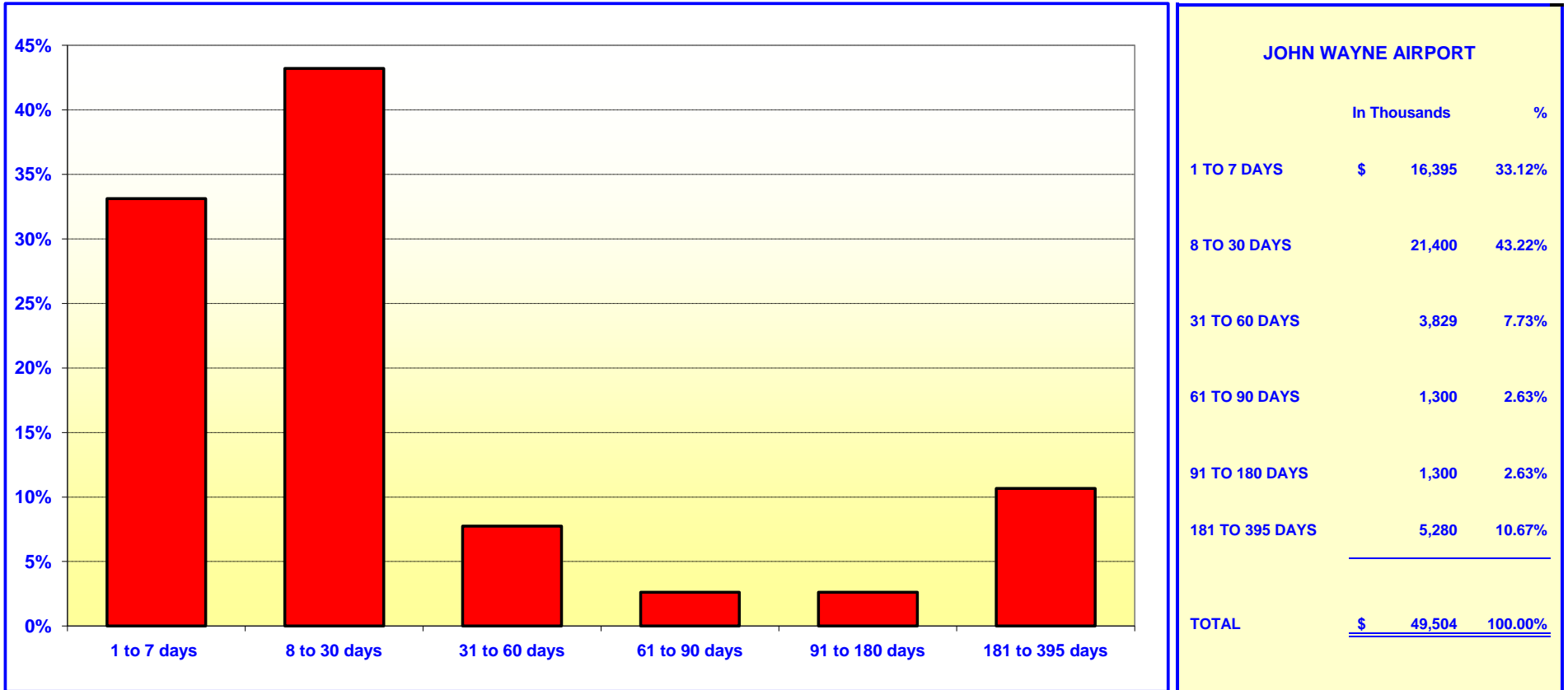
*Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement*

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

At 01/31/2011, Floating Rate Notes comprise 38.98%, 11.99%, and 31.79% of the O.C. Money Market Fund, Extended Fund, and Educational Money Market Fund respectively.

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

January 31, 2011



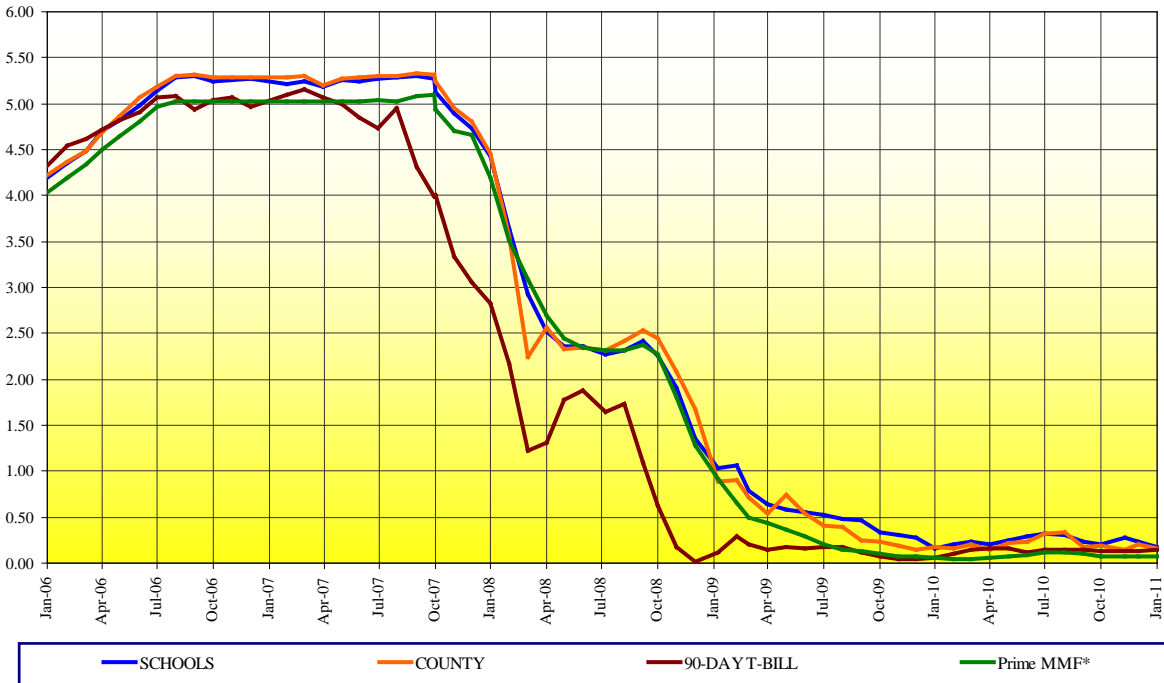
*Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement*

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
 At 01/31/2011, Floating Rate Notes comprise 39.65% of the John Wayne Airport

## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS

### INTEREST RATE YIELD

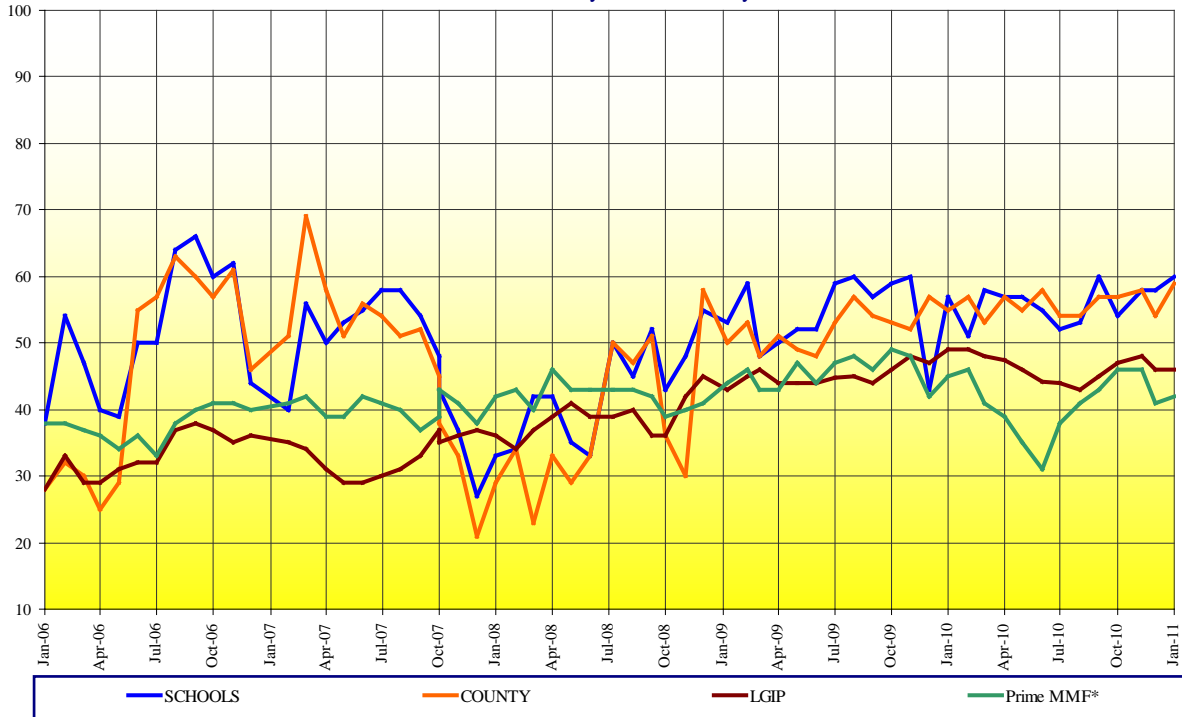
For The Period January 2006 to January 2011



## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS

### WEIGHTED AVERAGE MATURITY (WAM)

For The Period January 2006 to January 2011



•Benchmark is Prime MMF; Rated Money Fund Report Averages-Prime Institutional from I-Money Net.

•As of January 31, 2011: Prime MMF Yield – 0.07, WAM 42; LGIP WAM – 46; 90-Day T-Bill – 0.15

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL YIELDS**

February 1, 2010 - January 31, 2011

| PERIOD ENDING - MONTH / YEAR                       | MONTH END MARKET                    | EARNINGS FOR MONTH          | AVERAGE YIELD FOR | MONTH END WAM      |
|----------------------------------------------------|-------------------------------------|-----------------------------|-------------------|--------------------|
| <i>Current Month - January 2011</i>                |                                     |                             |                   |                    |
| County Pool - Money Market Fund                    | \$ 1,544,179,597                    | \$ 357,642                  | 0.26%             | 59                 |
| Educational Pool - Money Market Fund               | \$ 2,025,338,400                    | \$ 505,850                  | 0.28%             | 60                 |
| Extended Fund                                      | \$ 3,071,182,280                    | \$ 2,587,619                | 0.99%             | 660                |
| <i>December 2010</i>                               |                                     |                             |                   |                    |
| County Pool - Money Market Fund                    | \$ 1,836,629,503                    | \$ 433,027                  | 0.31%             | 54                 |
| Educational Pool - Money Market Fund               | \$ 2,319,553,991                    | \$ 382,323                  | 0.34%             | 58                 |
| Extended Fund                                      | \$ 3,066,158,602                    | \$ 2,163,193                | 0.83%             | 682                |
| <i>November 2010</i>                               |                                     |                             |                   |                    |
| County Pool - Money Market Fund                    | \$ 1,909,825,613                    | \$ 332,186                  | 0.25%             | 56                 |
| Educational Pool - Money Market Fund               | \$ 1,294,299,746                    | \$ 397,543                  | 0.37%             | 60                 |
| Extended Fund                                      | \$ 3,076,938,355                    | \$ 4,333,834                | 1.72%             | 746                |
| <i>October 2010</i>                                |                                     |                             |                   |                    |
| County Pool - Money Market Fund                    | \$ 1,391,396,900                    | \$ 310,354                  | 0.30%             | 57                 |
| Educational Pool - Money Market Fund               | \$ 1,388,575,150                    | \$ 348,236                  | 0.31%             | 54                 |
| Extended Fund                                      | \$ 3,083,068,752                    | \$ 3,326,034                | 1.27%             | 736                |
| OC Extended Fund B (Sold Serpentine)               | \$ -                                | \$ (7,622,716)              | -                 | -                  |
| <i>September 2010</i>                              |                                     |                             |                   |                    |
| County Pool - Money Market Fund                    | \$ 1,271,251,788                    | \$ 299,296                  | 0.27%             | 57                 |
| Educational Pool - Money Market Fund               | \$ 1,392,597,482                    | \$ 388,992                  | 0.33%             | 60                 |
| Extended Fund                                      | \$ 3,072,503,395                    | \$ 4,110,010                | 1.61%             | 795                |
| OC Extended Fund B                                 | \$ 34,698,134                       | \$ -                        | N/A               | 248                |
| <i>August 2010</i>                                 |                                     |                             |                   |                    |
| County Pool - Money Market Fund                    | \$ 1,416,333,828                    | \$ 505,251                  | 0.44%             | 54                 |
| Educational Pool - Money Market Fund               | \$ 1,432,155,046                    | \$ 475,517                  | 0.41%             | 53                 |
| Extended Fund                                      | \$ 3,065,956,379                    | \$ 3,341,027                | 1.27%             | 710                |
| OC Extended Fund B                                 | \$ 34,698,134                       | \$ -                        | N/A               | 278                |
| <i>July 2010</i>                                   |                                     |                             |                   |                    |
| County Pool - Money Market Fund                    | \$ 1,315,009,875                    | \$ 552,598                  | 0.42%             | 54                 |
| Educational Pool - Money Market Fund               | \$ 1,392,481,613                    | \$ 459,872                  | 0.42%             | 52                 |
| Extended Fund                                      | \$ 3,060,507,013                    | \$ 3,191,055                | 1.23%             | 511                |
| OC Extended Fund B                                 | \$ 33,248,593                       | \$ -                        | N/A               | 309                |
| <i>June 2010</i>                                   |                                     |                             |                   |                    |
| County Pool - Money Market Fund                    | \$ 1,706,187,007                    | \$ 497,327                  | 0.34%             | 58                 |
| Educational Pool - Money Market Fund               | \$ 1,349,698,395                    | \$ 450,241                  | 0.39%             | 55                 |
| Extended Fund                                      | \$ 2,799,555,894                    | \$ 3,590,484                | 1.55%             | 557                |
| OC Extended Fund B                                 | \$ 33,560,112                       | \$ -                        | N/A               | 340                |
| <i>May 2010</i>                                    |                                     |                             |                   |                    |
| County Pool - Money Market Fund                    | \$ 2,041,335,609                    | \$ 593,058                  | 0.32%             | 55                 |
| Educational Pool - Money Market Fund               | \$ 1,593,064,172                    | \$ 511,916                  | 0.35%             | 57                 |
| Extended Fund                                      | \$ 2,759,762,530                    | \$ 6,645,732                | 2.85%             | 584                |
| OC Extended Fund B                                 | \$ 34,559,137                       | \$ -                        | N/A               | 5                  |
| <i>April 2010</i>                                  |                                     |                             |                   |                    |
| County Pool - Money Market Fund                    | \$ 2,259,602,732                    | \$ 592,006                  | 0.24%             | 57                 |
| Educational Pool - Money Market Fund               | \$ 1,835,314,711                    | \$ 348,913                  | 0.31%             | 57                 |
| Extended Fund                                      | \$ 2,734,552,743                    | \$ 4,265,867                | 1.88%             | 622                |
| OC Extended Fund B                                 | \$ 35,324,110                       | \$ -                        | N/A               | 36                 |
| <i>March 2010</i>                                  |                                     |                             |                   |                    |
| County Pool - Money Market Fund                    | \$ 2,181,831,316                    | \$ 541,843                  | 0.31%             | 53                 |
| Educational Pool - Money Market Fund               | \$ 1,378,158,717                    | \$ 401,715                  | 0.33%             | 58                 |
| Extended Fund                                      | \$ 2,728,999,199                    | \$ 3,579,192                | 1.55%             | 631                |
| OC Extended Fund B                                 | \$ 36,096,323                       | \$ -                        | N/A               | 66                 |
| <i>February 2010</i>                               |                                     |                             |                   |                    |
| County Pool - Money Market Fund                    | \$ 2,091,943,820                    | \$ 421,985                  | 0.26%             | 57                 |
| Educational Pool - Money Market Fund               | \$ 1,443,531,370                    | \$ 365,965                  | 0.31%             | 51                 |
| Extended Fund                                      | \$ 2,618,244,956                    | \$ 3,680,403                | 1.82%             | 511                |
| OC Extended Fund B                                 | \$ 36,578,163                       | \$ -                        | N/A               | 97                 |
| <b>Fiscal Year July 1, 2010 - January 31, 2011</b> | <b>Average Market Value Balance</b> | <b>Interest Income: YTD</b> | <b>YTD Yield</b>  | <b>YTD Average</b> |
| Orange County Investment Pool                      | \$ 3,259,755,515                    | \$ 11,620,065               | 0.61%             | 393                |
| Orange County Educational Investment Pool          | \$ 2,958,614,223                    | \$ 9,558,681                | 0.58%             | 364                |