Treasurer's Monthly Management Report

Chriss W. Street

Month Ended November 30, 2008

CHRISS W. STREET
ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT
For the month ended November 30, 2008
Table of Contents

I. Letter to Board of Supervisors. 1

II. Investment Pool statistics at market value and book cost, average maturities, current and average yields, current net asset values, and investment and cash to fund accounting reconciliation 6

III. Benchmark comparisons 8

IV. Composition charts and graphs. 11

V. Cash availability projection per California Government Code Section 53646(b)(3) 20

VI. Statement of accountability 21

VII. Portfolio investment inventory with market values 22

VIII. Detailed Transaction Report. 51

IX. Non-Compliance Report 64

X. Approved Issuer List 66

XI. Changes in Eligible Credits 70

XII. Credit Quality by Market Value 74

XIII. Distribution List. 75

XIV. Statement of Assets held by County Treasury as of September 30, 2008 76

XV. Independent Accountant's Report for Performance Compliance Monitoring as of September 30, 2008 81

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ADMINISTRATION

December 12, 2008

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 November 30, 2008

Attached please find the Treasurer's Management Report for the County of Orange for the month ended November 30, 2008. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website www.ttc.ocgov.com.

TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending November 30th. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of $0.9950 and $1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. 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 September 2008 and October 2008 interest apportionments. We anticipate posting the September 2008 and October 2008 interest apportionments to participants' cash accounts in the County general ledger by approximately December 4 and December 15, 2008 respectively.

CREDIT OBSERVATIONS

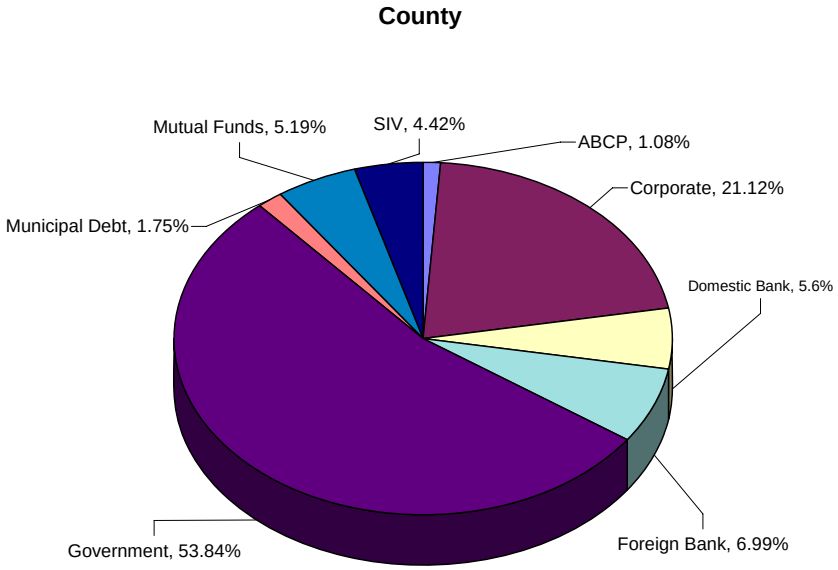
SIV Update

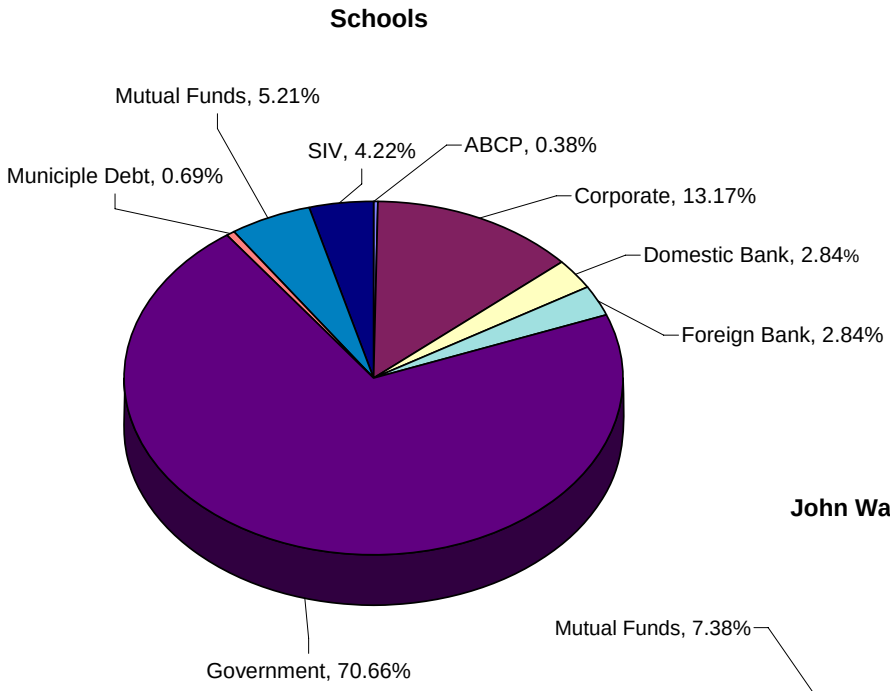
Whistlejacket Capital LLC
Deloitte is continuing to pursue a restructuring effort. Pool participants hold $62,143,963 million scheduled to mature on January 25th, 2009 and January 26th, 2009.

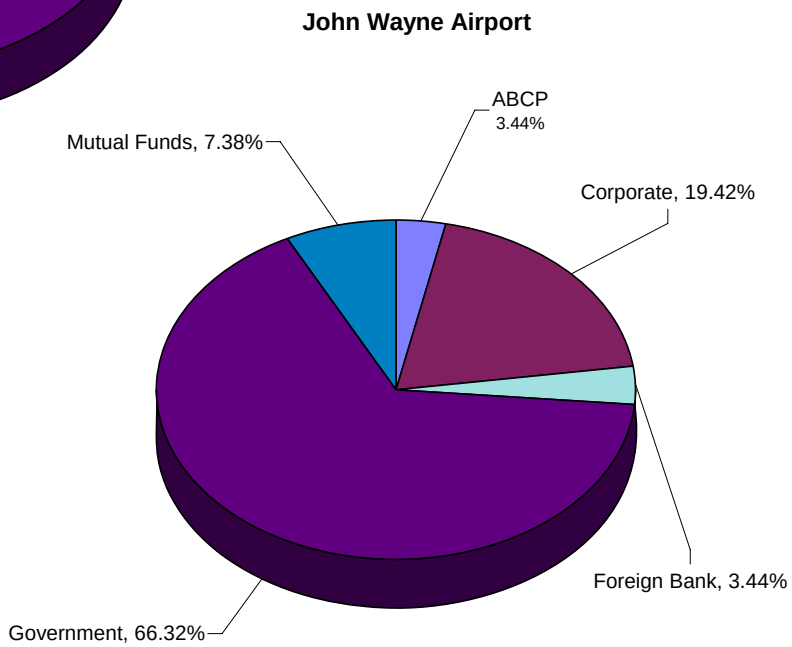
PORTFOLIO COMPOSITION

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:







MARKET OBSERVATIONS

The Orange County Treasurer's two Money Market Funds on December 1, 2008 became the first and only county investment pools in the United States to receive the prestigious AAAm Rating from Standard & Poor's. The AAAm Rating reflects the money market fund's "extremely strong capacity to maintain principal losses due to credit, market and/or liquidity risk". The award reflects success of the conservative investment philosophy of the Treasurer's office that emphasized Safety in all financial activities.

The Orange County Money Market Funds continued to achieve strong performance versus the US Treasury Bill return of .18% for the month of November. The County

Treasurer's office produced returns of 2.18% and the County Fund and 2.01% County Fund. The returns are consistent with the defensive investment strategy that the Treasurer's staff is pursuing.

The Orange County Treasurer's office is vigilant in taking advantage of changing market events to enhance the total return from the portfolios we manage. We expect US economic activity to slow through the first six months of 2009 and stabilize later in the year. We remain vigilant for any surprises that can affect our returns.

Interest Rate Forecast

Due to the deteriorating US economy and its effects on interest rates, the Treasurer's office has decided to reduce our annual interest rate forecast for the 2008-09 fiscal year. Although our intermediate investments in the Extended Fund have allowed us to maintain a highly stable rate of return through the first half of the fiscal year, the effect of plummeting short-term rates will diminish our rate of return in the second half. Therefore, as your Treasurer I am projecting that our rate of return for the 2008-09 fiscal year will approximate 2.0%. In the event new information becomes available, I will pass it along for your consideration.

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

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
December 1, 2007 - November 30, 2008

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month - November 2008				
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
October 2008				
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
September 2008				
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
August 2008				
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
July 2008				
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
June 2008				
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
May 2008				
County Pool - Money Market Fund	$ 2,052,055,391	$ 4,328,189	2.42%	29
Educational Pool - Money Market Fund	$ 2,208,622,434	$ 4,646,915	2.45%	35
Extended Fund	$ 2,188,235,769	$ 7,248,040	3.81%	456
April 2008				
County Pool - Money Market Fund	$ 2,313,762,854	$ 5,648,143	2.66%	33
Educational Pool - Money Market Fund	$ 2,328,134,710	$ 4,593,731	2.62%	42
Extended Fund	$ 2,281,021,020	$ 7,592,402	4.15%	466
March 2008				
County Pool - Money Market Fund	$ 2,015,431,220	$ 3,791,696	2.34%	23
Educational Pool - Money Market Fund	$ 1,952,925,095	$ 5,148,299	3.03%	42
Extended Fund	$ 2,298,149,876	$ 11,180,561	5.77%	465
February 2008				
County Pool - Money Market Fund	$ 2,058,205,103	$ 5,924,621	3.66%	34
Educational Pool - Money Market Fund	$ 2,012,588,527	$ 5,953,697	3.74%	34
Extended Fund	$ 2,118,888,102	$ 8,620,437	5.17%	443
January 2008				
County Pool - Money Market Fund	$ 1,977,674,788	$ 8,208,591	4.56%	29
Educational Pool - Money Market Fund	$ 2,132,664,074	$ 8,270,478	4.53%	33
Extended Fund	$ 2,176,737,787	$ 9,396,820	5.13%	466
December 2007				
County Pool - Money Market Fund	$ 2,241,143,754	$ 10,399,742	4.91%	21
Educational Pool - Money Market Fund	$ 2,347,118,458	$ 7,819,755	4.83%	27
Extended Fund	$ 2,205,742,474	$ 10,088,589	5.21%	457

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL STATISTICS

FOR THE MONTH ENDED NOVEMBER 30, 2008

INVESTMENT STATISTICS - By Investment Fund*

DESCRIPTION	CURRENT BALANCES		Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
O.C. Money Market Fund	MARKET Value	$ 1,923,820,987	30	*1.76%*		1.00
	COST (Capital)	$ 1,919,326,238				
	MONTHLY AVG Balance	*$ 1,793,112,828*			*2.18%*	
	BOOK Value	*$ 1,923,387,743*				
O.C. Educational Money Market Fund	MARKET Value	$ 1,591,357,027	48	*1.76%*		1.00
	COST (Capital)	$ 1,586,024,330				
	MONTHLY AVG Balance	*$ 1,627,967,140*			*2.01%*	
	BOOK Value	*$ 1,589,719,342*				
Extended Fund	MARKET Value	$ 2,337,562,301	349	*3.29%*		1.00
	COST (Capital)	$ 2,328,853,214				
	MONTHLY AVG Balance	*$ 2,426,193,068*			*3.45%*	
	BOOK Value	*$ 2,332,752,186*				
OC Extended Fund B (Whistlejacket Holdings)	MARKET Value	$ 53,690,396	56	*NA*	*NA*	0.86
	COST (Capital)	$ 62,143,964				

ALLOCATION OF EXTENDED FUNDS

Extended Fund (X Fund)						
County's Share of X Fund	MARKET Value	$ 1,312,130,224	349	*3.29%*		1.00
	COST (Capital)	$ 1,307,241,603				
	MONTHLY AVG Balance	*$ 1,376,193,068*			*3.49%*	
	BOOK Value	*$ 1,309,430,190*				
Educational Share of X Fund	MARKET Value	$ 1,025,432,077	349	*3.29%*		1.00
	COST (Capital)	$ 1,021,611,611				
	MONTHLY AVG Balance	$ 1,050,000,000			*3.40%*	
	BOOK Value	*$ 1,023,321,996*				
OC Extended Fund B						
County's Share	MARKET Value	$ 29,163,737	56	*NA*	*NA*	0.86
	COST (Capital)	$ 33,755,575				
Educational Share	MARKET Value	$ 24,526,659	56	*NA*	*NA*	0.86
	COST (Capital)	$ 28,388,389				

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL STATISTICS

FOR THE MONTH ENDED NOVEMBER 30, 2008

INVESTMENT STATISTICS - By Investment Pool***

DESCRIPTION	CURRENT BALANCES		Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
COMBINED POOL BALANCES (includes the Extended Fund & Extended Fund B)						
	MARKET Value	$ 3,265,114,948	158	*2.42%*		1.00
County Pool	COST (Capital)	$ 3,260,323,416				
	MONTHLY AVG Balance	$ *3,169,305,896*			*2.75%*	
	BOOK Value	$ *3,266,573,508*				
Educational Pool	MARKET Value	$ 2,641,315,764	165	*2.36%*		1.00
	COST (Capital)	$ 2,636,024,330				
	MONTHLY AVG Balance	$ *2,677,967,140*			*2.56%*	
	BOOK Value	$ *2,641,429,727*				

INVESTMENT STATISTICS - Non Pooled Investments **

DESCRIPTION	CURRENT BALANCE		BOOK BALANCE BY INVESTMENT TYPE	
Specific Investment			Interest Bearing Accounts	$ 32,572
Funds:	MARKET Value	$ 111,623,554	Money Market Funds	16,787,047
112, 161, 225, 283, 480, 482, 483, 494, 497	COST (Capital)	$ 110,132,882	Repurchase Agreements	1,081,500
505, 510, 514, 546, 650	MONTHLY AVG Balance	$ *110,091,207*	John Wayne Airport Investment Pool	57,921,398
			CFCOC Investment Pool	34,310,365
				$ 110,132,882

MONTH END TOTALS

INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	$ 1,919,326,238		
County Cash	(5,487,023)	County Funds	$ 3,254,836,393
Educational Money Market Fund	1,586,024,330	School Funds	2,638,175,116
Extended Fund	2,328,853,214	Specific Investments	110,132,882
OC Extended Fund B	62,143,964		
School Cash	2,150,785		
Non Pooled Investments @ Cost	110,132,882		
	$ 6,003,144,391		$ 6,003,144,391

* Book Value is computed as Cost reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Book Value

** Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.

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

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

ORANGE COUNTY TREASURY

INVESTMENT POOL RESULTS with Benchmark Comparisons (1)

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

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

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

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

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

* X- Fund includes OC Extended Fund B.

JOHN WAYNE AIRPORT PORTFOLIO

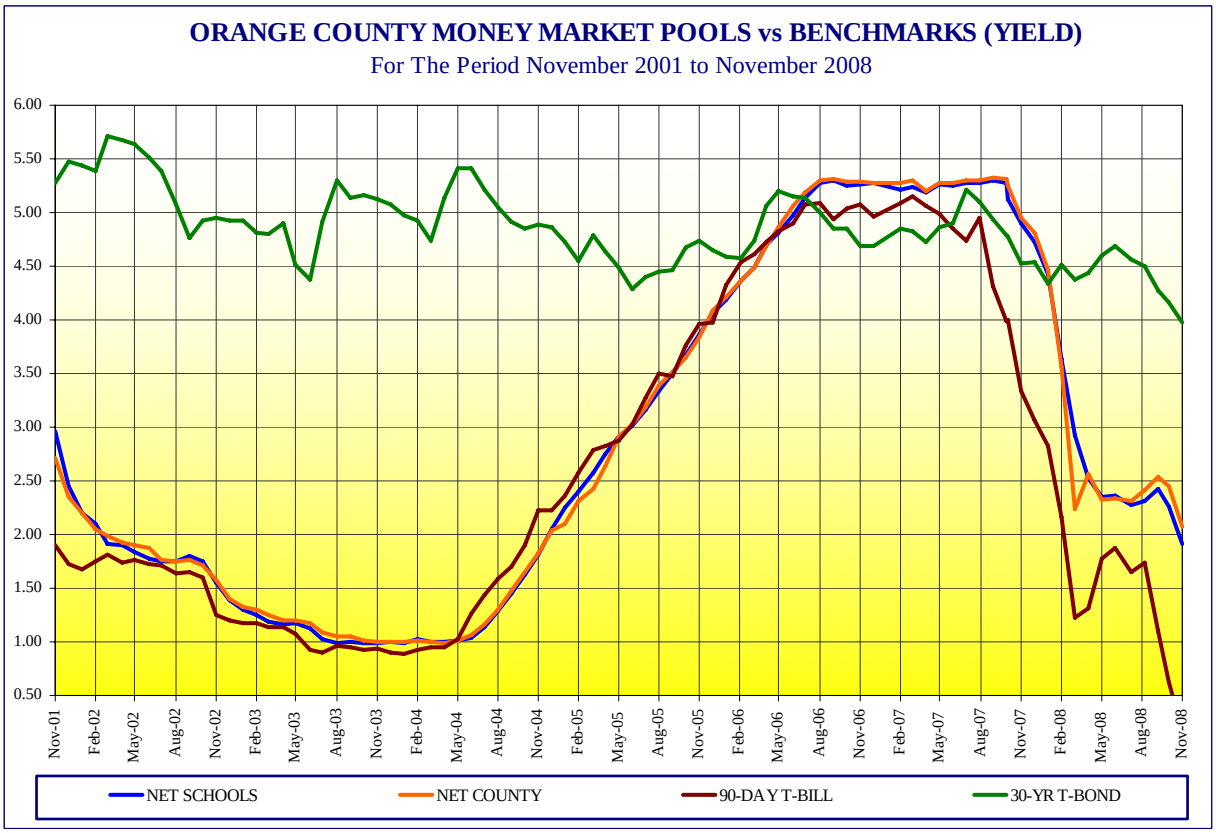
INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

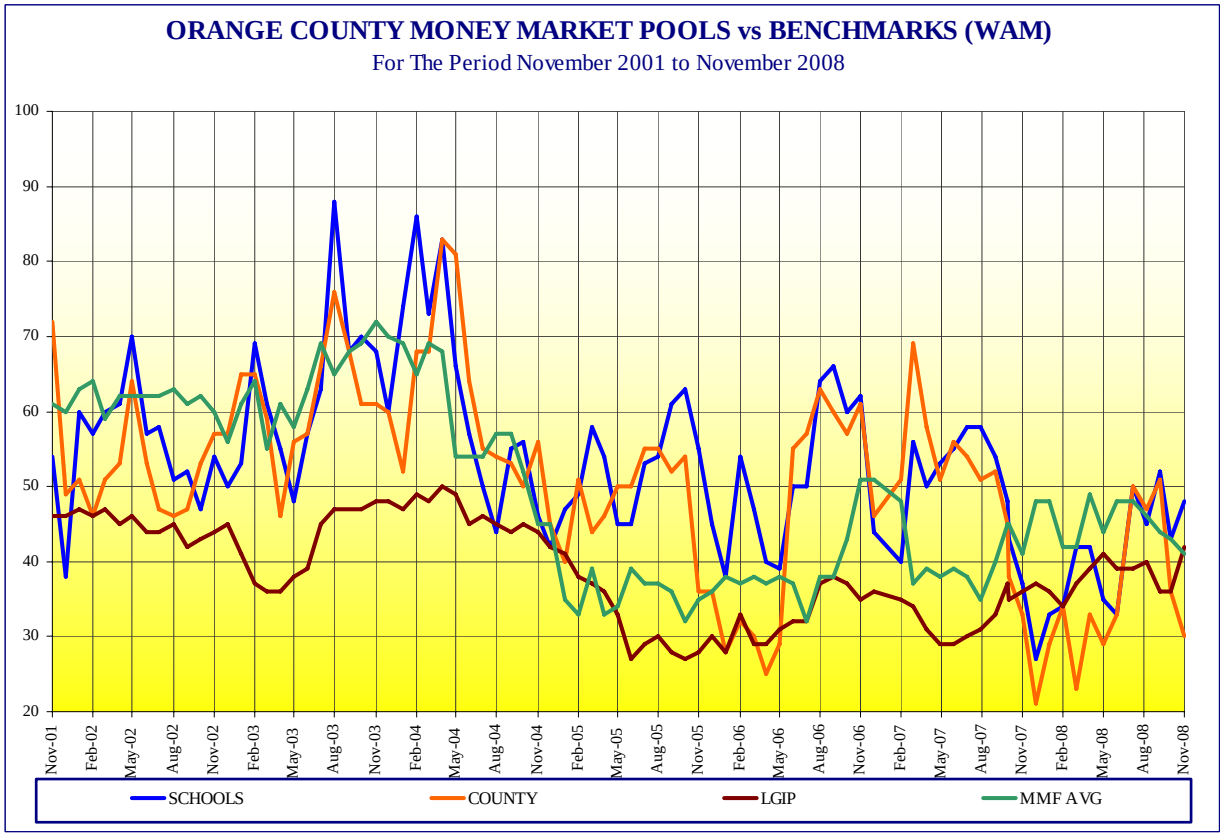
	MARKET	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
	VALUE (000)	JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
November 2008	58,109.9	46	41	42	1.91	0.18	2.33	1.92
October 2008	57,990.7	42	43	36	2.27	0.62	2.58	2.17
September 2008	57,831.7	49	44	36	2.49	1.10	2.50	2.32
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
Febrary 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 November 2001 to November 2008
6.00
5.50
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
Nov-01
Feb-02
May-02
Aug-02
Nov-02
Feb-03
May-03
Aug-03
Nov-03
Feb-04
May-04
Aug-04
Nov-04
Feb-05
May-05
Aug-05
Nov-05
Feb-06
May-06
Aug-06
Nov-06
Feb-07
May-07
Aug-07
Nov-07
Feb-08
May-08
Aug-08
Nov-08
NET SCHOOLS
NET COUNTY
90-DAY T-BILL
30-YR T-BOND

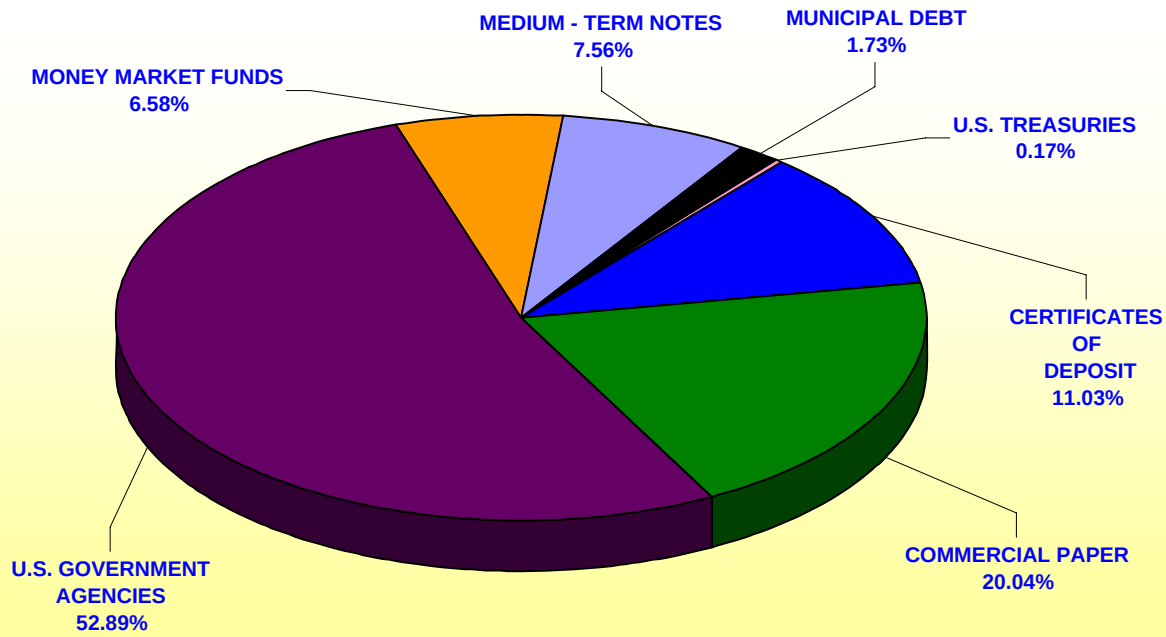

ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)
For The Period November 2001 to November 2008
100
90
80
70
60
50
40
30
20
Nov-01
Feb-02
May-02
Aug-02
Nov-02
Feb-03
May-03
Aug-03
Nov-03
Feb-04
May-04
Aug-04
Nov-04
Feb-05
May-05
Aug-05
Nov-05
Feb-06
May-06
Aug-06
Nov-06
Feb-07
May-07
Aug-07
Nov-07
Feb-08
May-08
Aug-08
Nov-08
SCHOOLS
COUNTY
LGIP
MMF AVG

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

November 30, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 359,900
COMMERCIAL PAPER	653,962
U.S. GOVERNMENT AGENCIES	1,726,489
MONEY MARKET FUNDS	214,824
MEDIUM-TERM NOTES	246,752
MUNICIPAL DEBT	56,399
U.S. TREASURIES	5,687
TOTAL	$ 3,264,013

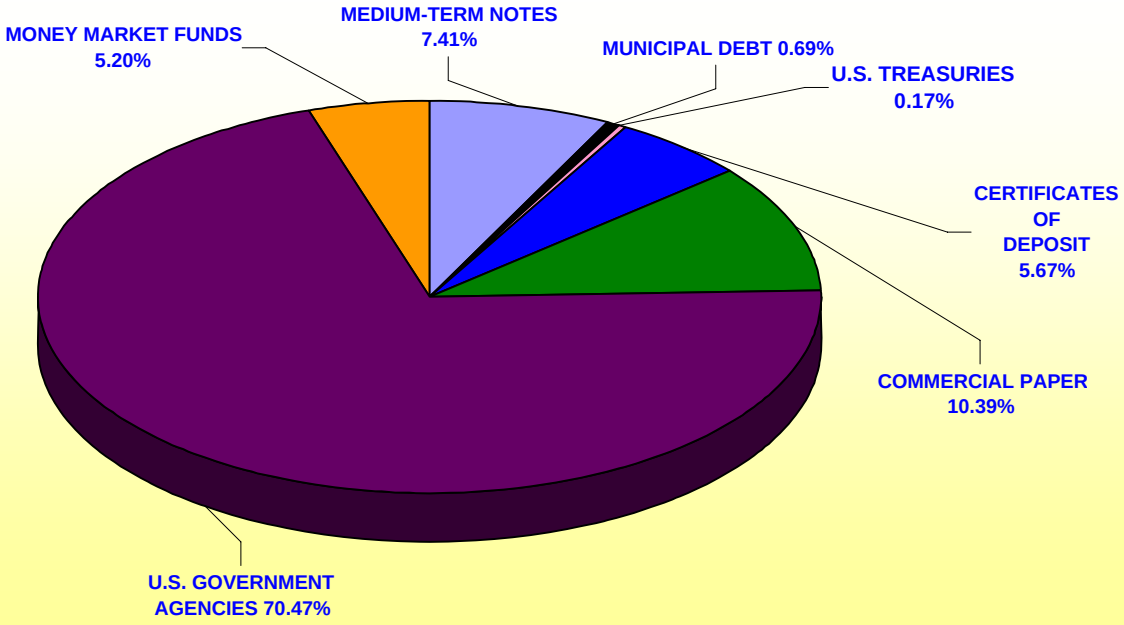
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement
****County Investment Pool Includes: Money Market Fund, Extended Fund, & Extended Fund B***
***** Calculated Using Market Value at 11/30/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

November 30, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 149,909
COMMERCIAL PAPER	274,561
U.S. GOVERNMENT AGENCIES	1,862,111
MONEY MARKET FUNDS	137,531
MEDIUM-TERM NOTES	195,748
MUNICIPAL DEBT	18,105
U.S. TREASURIES	4,453
TOTAL	$ 2,642,418

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

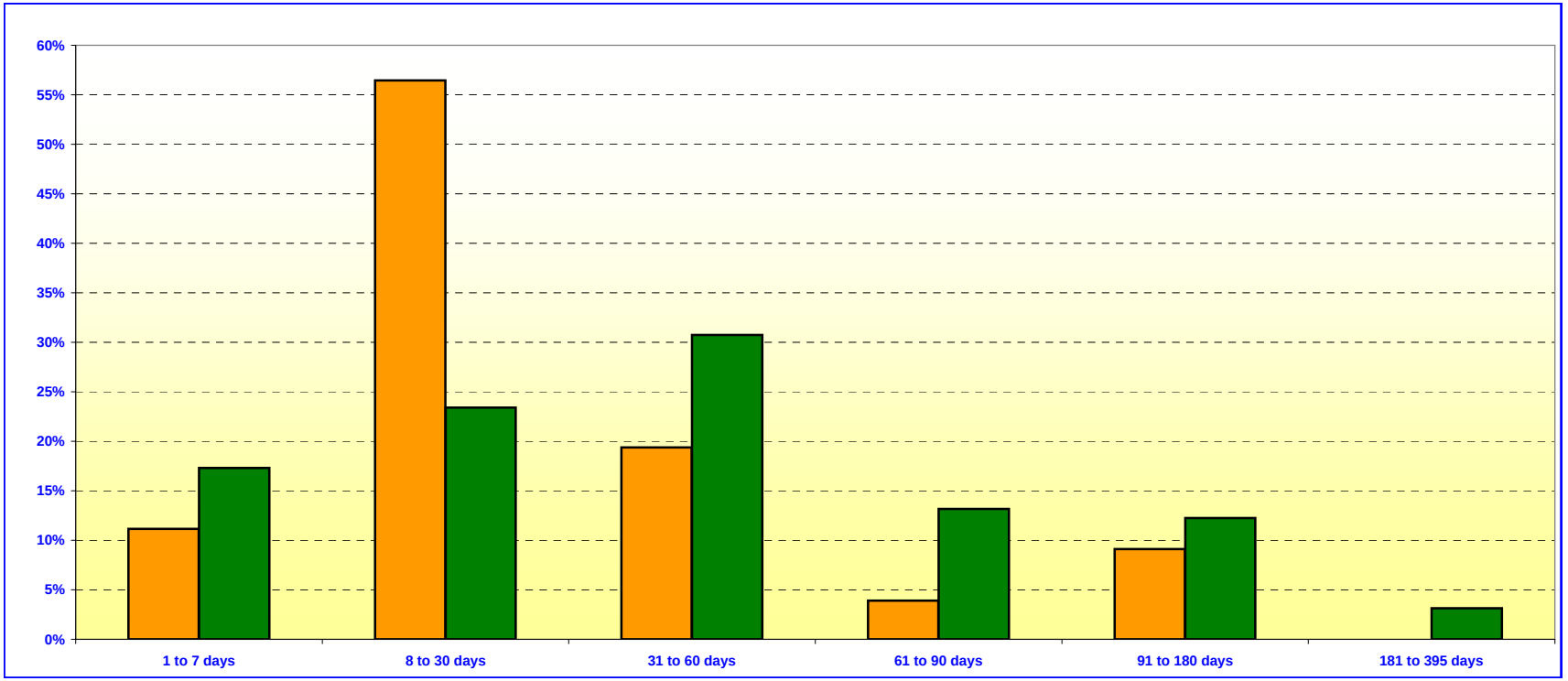
***** Calculated Using Market Value at 11/30/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

November 30, 2008



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 214,824	11.15%
8 TO 30 DAYS	1,086,788	56.45%
31 TO 60 DAYS	373,265	19.39%
61 TO 90 DAYS	75,000	3.90%
91 TO 180 DAYS	175,477	9.11%
181 TO 395 DAYS	-	0.00%
TOTAL	$ 1,925,354	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 275,636	17.30%
8 TO 30 DAYS	372,939	23.40%
31 TO 60 DAYS	489,770	30.74%
61 TO 90 DAYS	210,000	13.18%
91 TO 180 DAYS	195,000	12.24%
181 TO 395 DAYS	50,000	3.14%
TOTAL	$ 1,593,345	100.00%

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

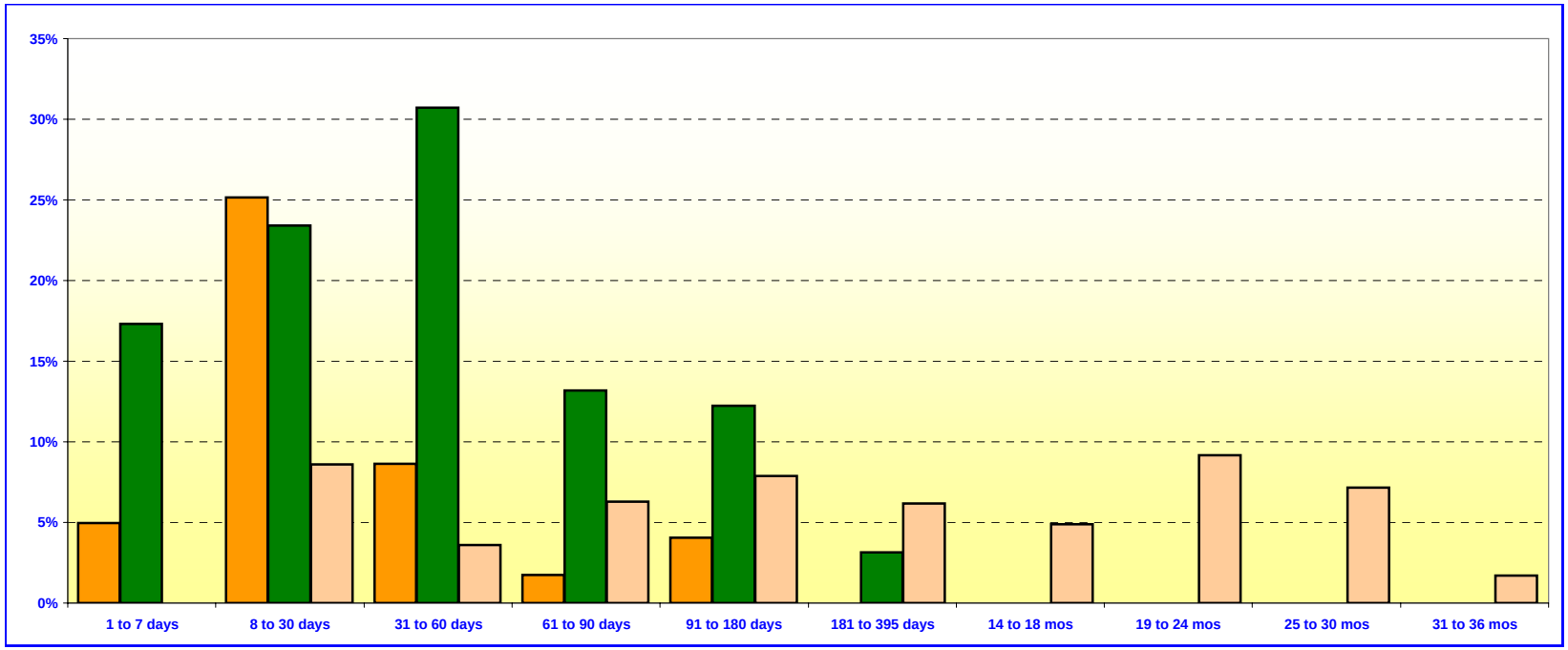
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At November 30, 2008 Floating Rate Notes comprise 7.27% and 9.14% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

November 30, 2008



O.C. INVESTMENT POOL
(includes MMF, Extended Fund, & Extended Fund B)

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$ 214,824	4.97%
Money Market Fund	8 TO 30 DAYS	1,086,788	25.14%
Money Market Fund	31 TO 60 DAYS	373,265	8.63%
Money Market Fund	61 TO 90 DAYS	75,000	1.73%
Money Market Fund	91 TO 180 DAYS	175,477	4.06%
Money Market Fund	181 TO 395 DAYS	-	0.00%
Extended Fund	1 TO 7 DAYS	-	-
Extended Fund	8 TO 30 DAYS	371,540	8.59%
Extended Fund	31 TO 60 DAYS	154,947	3.58%
Extended Fund	61 TO 90 DAYS	272,300	6.30%
Extended Fund	91 TO 180 DAYS	340,000	7.86%
Extended Fund	181 TO 395 DAYS	267,596	6.19%
Extended Fund	14 TO 18 MONTHS	211,765	4.90%
Extended Fund	19 TO 24 MONTHS	396,030	9.16%
Extended Fund	25 TO 30 MONTHS	309,894	7.17%
Extended Fund	31 TO 36 MONTHS	74,325	1.72%
	TOTAL	$ 4,323,751	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 275,636	17.30%
8 TO 30 DAYS	372,939	23.40%
31 TO 60 DAYS	489,770	30.74%
61 TO 90 DAYS	210,000	13.18%
91 TO 180 DAYS	195,000	12.24%
181 TO 395 DAYS	50,000	3.14%
TOTAL	$ 1,593,345	100.00%

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

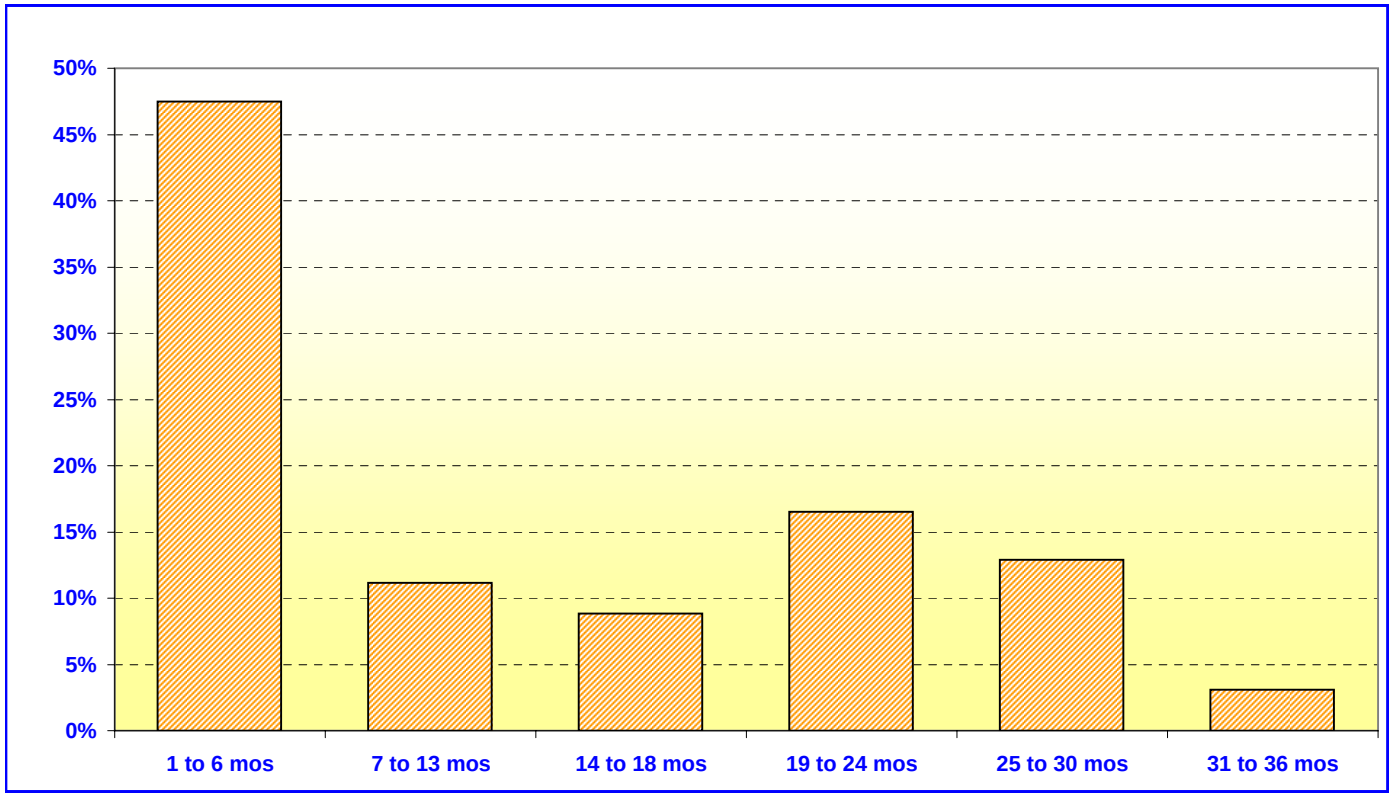
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At November 30, 2008, Floating Rate Notes comprise 9.25% and 9.14% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

November 30, 2008



O.C. INVESTMENT POOL
EXTENDED FUND
(includes Extended Fund B)

	In Thousands	%
1 TO 6 MOS	$ 1,138,787	47.48%
7 TO 13 MOS	267,596	11.16%
14 TO 18 MOS	211,765	8.83%
19 TO 24 MOS	396,030	16.51%
25 TO 30 MOS	309,894	12.92%
31 TO 36 MOS	74,325	3.10%
TOTAL	$ 2,398,397	100.00%

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

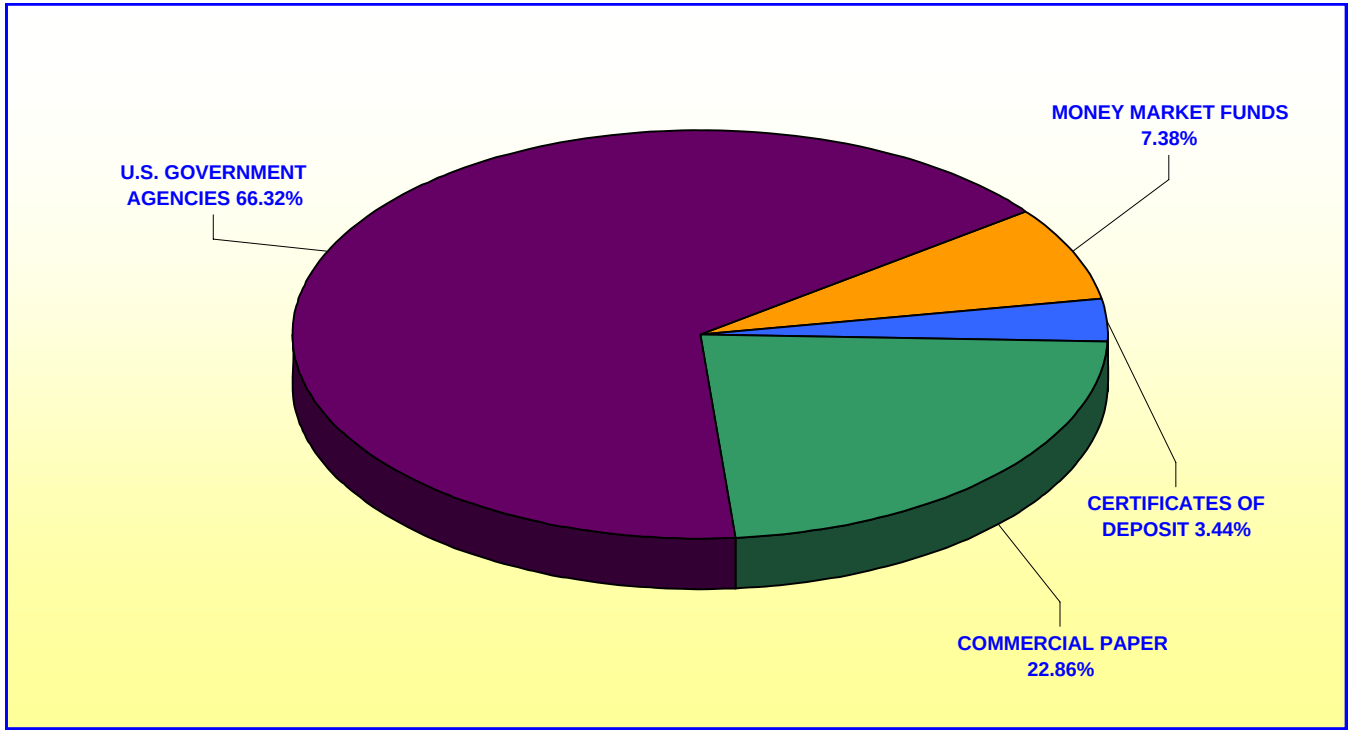
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At November 30, 2008, Floating Rate Notes comprise 10.84% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

November 30, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 2,000
COMMERCIAL PAPER	13,283
U.S. GOVERNMENT AGENCIES	38,537
MONEY MARKET FUNDS	4,290
TOTAL	$ 58,110

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

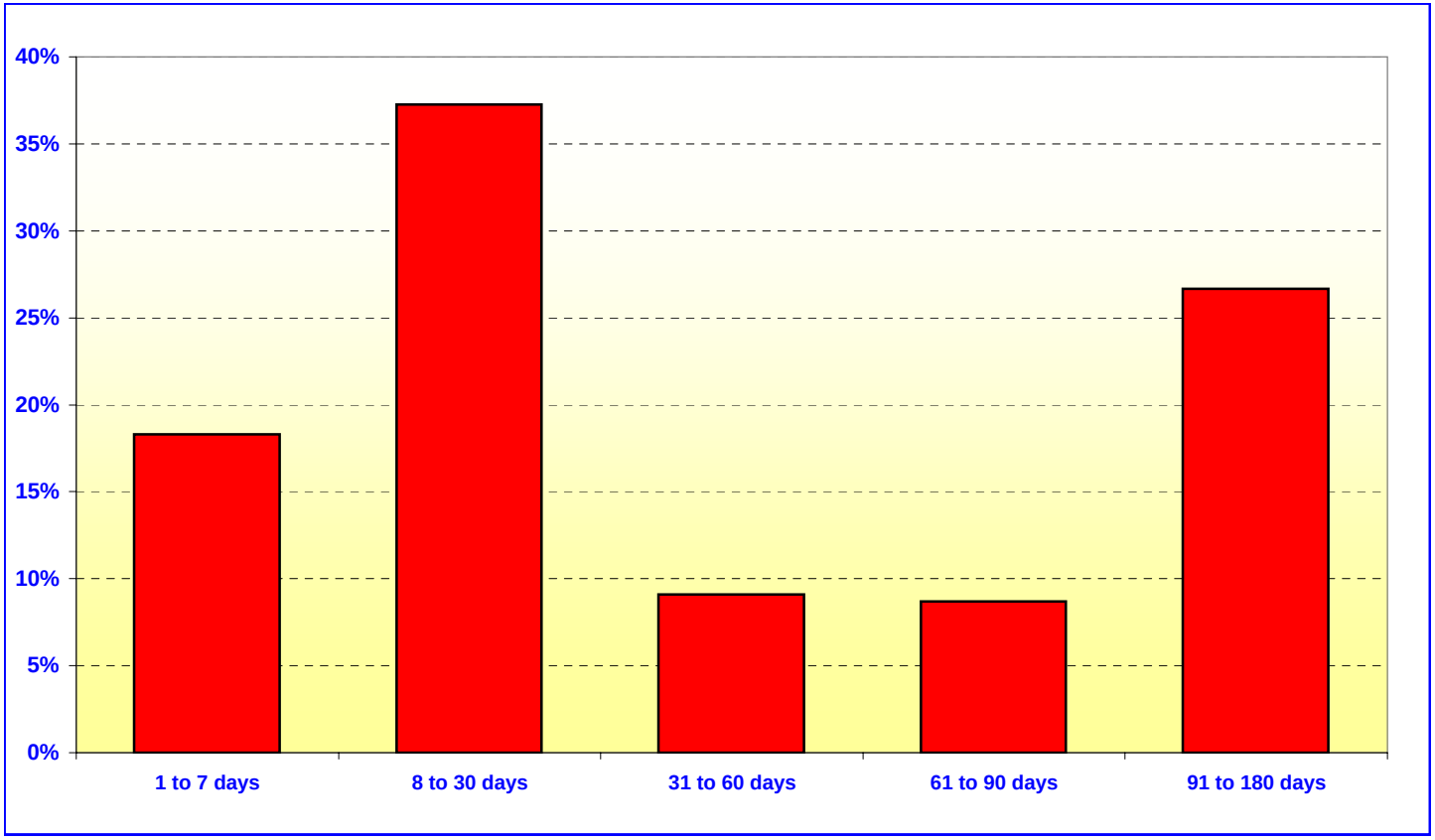
***** Calculated Using Market Value at 11/30/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

November 30, 2008



JOHN WAYNE AIRPORT		In Thousands	%
1 TO 7 DAYS	$	10,645	18.31%
8 TO 30 DAYS		21,660	37.24%
31 TO 60 DAYS		5,300	9.11%
61 TO 90 DAYS		5,051	8.69%
91 TO 180 DAYS		15,500	26.65%
181 TO 395 DAYS		-	-
TOTAL	$	58,156	100.00%

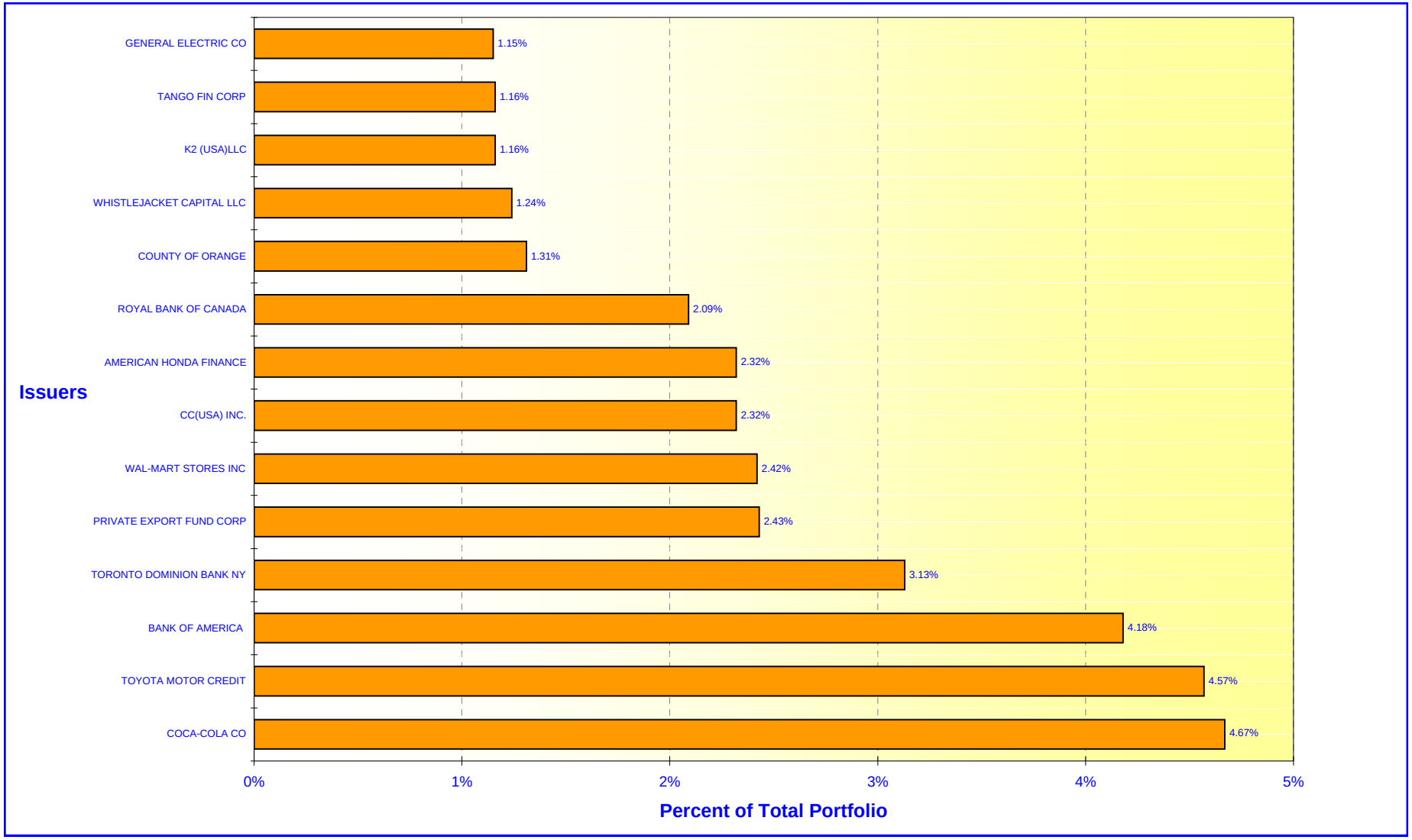
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At November 30, 2008, Floating Rate Notes comprise 3.44% of the John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

November 30, 2008

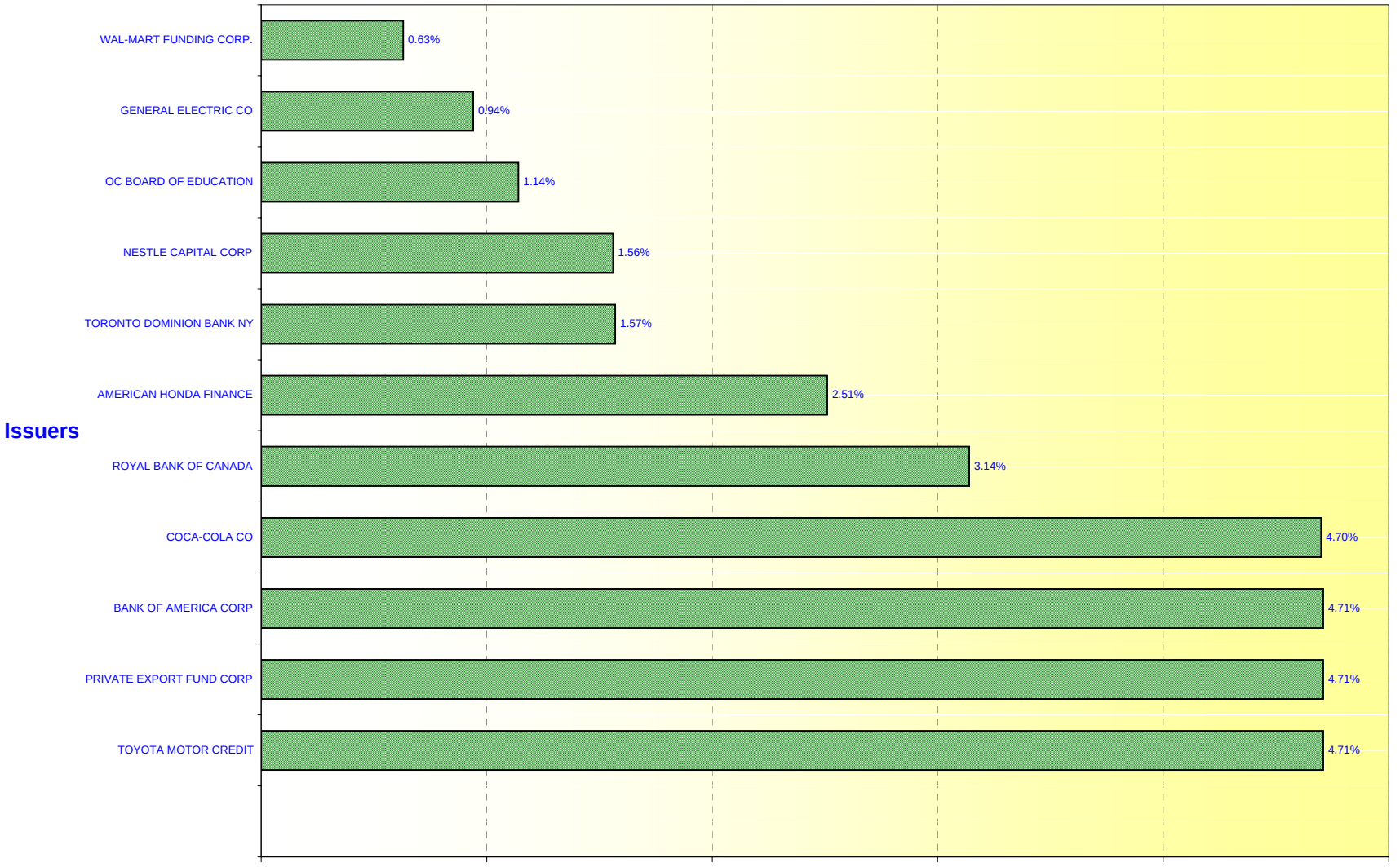


Note: Commingled Investment Pool includes: Money Market Fund, Extended Fund, & Extended Fund B

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

November 30, 2008



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING MAY 31, 2009

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

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

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

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

The Cash Availability Projection for the six months ending May 31, 2009, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
November 2008 - Ending Cash				$ (5,487,023)
December	$ 1,440,741,288	$ 1,945,248,223	$ 1,664,279,708	1,716,222,780
January	488,416,063	334,120,740	556,091,332	1,982,668,251
February	205,948,341	319,709,611	212,454,164	2,295,872,038
March	552,709,426	663,790,453	416,962,045	3,095,409,873
April	114,856,337	1,604,480,932	1,414,607,482	3,400,139,659
May	2,029,718	261,731,816	518,121,628	3,145,779,565

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
November 2008 - Ending Cash				$ 2,150,786
December	$ 606,752,382	$ 1,041,589,478	$ 365,343,366	1,285,149,280
January	489,951,583	353,926,276	757,785,503	1,371,241,636
February	125,331,090	332,336,619	533,543,072	1,295,366,274
March	195,448,823	439,649,393	579,647,204	1,350,817,286
April	50,100,333	951,235,970	569,496,387	1,782,657,202
May	320,226	271,296,202	537,002,275	1,517,271,355

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: November 30, 2008

Treasurer's Accountability at the Beginning of the Month		**$6,109,645,738.31**	
Cash Receipts:			
County	**$732,049,091.53**		
Schools	**432,385,801.85**		
Total Cash Receipts		**1,164,434,893.38**	
Cash Disbursements:			
County	**710,856,052.58**		
Schools	**559,320,436.85**		
Checks returned for non sufficient funds	**839,741.77**		
Total Cash Disbursements		**1,271,016,231.20**	
Net Change in Book Value of Pooled Assets		**(106,581,337.82)**	
Net Increase in Specific Investments		**79,990.40**	
Treasurer's Accountability at the End of the Month			**$6,003,144,390.89**

Assets in the Treasury at October 31, 2008

O.C. Investment Pool	**$3,260,113,620.23**	
Specific investments	**110,125,283.96**	
Cash in banks (including Schools)**	**(2,940,206.01)**	
Cash in vault	**7,845.98**	
O.C. Educational Investment Pool	**2,635,837,846.73**	
		$6,003,144,390.89

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

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / GREENWICH CAPITAL													
351904	9/18/08	9/18/08	12/12/08	313384S91	50,000,000.00	.00	2.4000	49,716,666.67	0.00	246,666.66	49,963,333.33	49,987,350.00	24,016.67
FHLB DISC CORP / GREENWICH CAPITAL													
351905	9/18/08	9/18/08	12/12/08	313384S91	17,540,000.00	.00	2.4000	17,440,606.67	0.00	86,530.66	17,527,137.33	17,535,562.38	8,425.05
FNMA DISCOUNT / CRED SUIS SECURITIES													
352571	9/23/08	9/23/08	12/17/08	313588T62	50,000,000.00	.00	2.6500	49,687,152.78	0.00	253,958.33	49,941,111.11	49,993,900.00	52,788.89
FNMA DISCOUNT / CRED SUIS SECURITIES													
352572	9/23/08	9/23/08	12/17/08	313588T62	50,000,000.00	.00	2.6500	49,687,152.78	0.00	253,958.33	49,941,111.11	49,993,900.00	52,788.89
FHLB DISC CORP / GREENWICH CAPITAL													
356230	10/16/08	10/16/08	12/17/08	313384T66	50,000,000.00	.00	1.2500	49,892,361.11	0.00	79,861.11	49,972,222.22	49,994,950.00	22,727.78
FHLB DISC CORP / GREENWICH CAPITAL													
356231	10/16/08	10/16/08	12/17/08	313384T66	50,000,000.00	.00	1.2500	49,892,361.11	0.00	79,861.11	49,972,222.22	49,994,950.00	22,727.78
FNMA DISCOUNT / MORGAN STANLEY													
347394	8/19/08	8/19/08	2/11/09	313589BT9	50,000,000.00	.00	2.7800	49,320,444.44	0.00	401,555.56	49,722,000.00	49,935,950.00	213,950.00
FNMA DISCOUNT / MORGAN STANLEY													
347395	8/19/08	8/19/08	2/11/09	313589BT9	50,000,000.00	.00	2.7800	49,320,444.44	0.00	401,555.56	49,722,000.00	49,935,950.00	213,950.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
351630	9/16/08	9/16/08	3/2/09	313385CN4	25,000,000.00	.00	2.4200	24,719,347.22	0.00	127,722.22	24,847,069.44	24,955,100.00	108,030.56
FHLB DISC CORP / FTN FINANCIAL													
351629	9/16/08	9/16/08	3/3/09	313385CP9	25,000,000.00	.00	2.4200	24,717,666.67	0.00	127,722.22	24,845,388.89	24,955,675.00	110,286.11
FHLB DISC CORP / UBS FINANCIAL SERVICES													
351633	9/16/08	9/16/08	3/6/09	313385CS3	50,000,000.00	.00	2.4200	49,425,250.00	0.00	255,444.44	49,680,694.44	49,905,950.00	225,255.56
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
351683	9/17/08	9/17/08	3/16/09	313397DC2	5,000,000.00	.00	2.4900	4,937,750.00	0.00	25,937.50	4,963,687.50	4,988,870.00	25,182.50
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
351685	9/17/08	9/17/08	3/16/09	313397DC2	50,000,000.00	.00	2.4900	49,377,500.00	0.00	259,375.00	49,636,875.00	49,888,700.00	251,825.00
FHLB DISC CORP / CRED SUIS SECURITIES													
352150	9/19/08	9/19/08	3/16/09	313385DC7	50,000,000.00	.00	2.9000	49,283,055.56	0.00	294,027.78	49,577,083.34	49,888,700.00	311,616.66

Report Parameters

Deals [Settlement Date] <= 30-Nov-2008

*** Market values provided by Bloomberg**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FNMA DISCOUNT / FINACORP SECURITIES													
351908	9/18/08	9/18/08	3/18/09	313589DE0	50,000,000.00	.00	2.5500	49,358,958.33	0.00	262,083.33	49,621,041.66	49,885,100.00	264,058.34
FHLB DISC CORP / BANK OF AMERICA													
347678	8/21/08	8/21/08	3/31/09	313385DT0	50,000,000.00	.00	2.8300	49,127,416.67	0.00	400,916.67	49,528,333.34	49,860,450.00	332,116.66
FHLB DISC CORP / BANK OF AMERICA													
347679	8/21/08	8/21/08	3/31/09	313385DT0	25,000,000.00	.00	2.8300	24,563,708.33	0.00	200,458.33	24,764,166.66	24,930,225.00	166,058.34
FHLB DISC CORP / CRED SUIS SECURITIES													
348080	8/22/08	8/22/08	8/21/09	313385KS4	17,596,000.00	.00	2.9200	17,076,487.88	0.00	144,150.34	17,220,638.22	17,406,825.40	186,187.18
Subtotal for: DISCOUNT NOTES					715,136,000.00	0.00	2.4403	707,544,330.66	0.00	3,901,785.15	711,446,115.81	714,038,107.78	2,591,991.97
GOVT AGENCY 1													
FED HM LN BK BD / LEHMAN BROTHERS INC													
320799	3/7/08	3/7/08	12/1/08	3133XP7H1	4,150,000.00	3.75	3.7493	4,150,000.00	0.00	45,822.92	4,150,000.00	4,150,000.00	0.00
FED HM LN BK BD / LEHMAN BROTHERS INC													
320800	3/7/08	3/7/08	12/1/08	3133XP5B6	19,795,000.00	3.80	3.7990	19,795,000.00	0.00	244,468.25	19,795,000.00	19,795,000.00	0.00
FANNIE MAE / UBS FINANCIAL SERVICES													
339288	6/30/08	6/30/08	12/2/08	3136F9WA7	50,000,000.00	4.00	4.0657	49,937,500.00	13,107.64	838,888.88	49,950,607.64	50,128,000.00	177,392.36
FREDDIE MAC / UBS FINANCIAL SERVICES													
334727	6/3/08	6/3/08	12/3/08	3128X7UL6	25,000,000.00	4.00	4.0000	25,000,000.00	0.00	494,444.44	25,000,000.00	25,004,400.00	4,400.00
FED HM LN BK BD / WELLS FARGO BANK													
338587	6/25/08	6/25/08	6/25/09	3133XRNB2	50,000,000.00	3.15	3.1500	50,000,000.00	0.00	682,500.00	50,000,000.00	50,508,150.00	508,150.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
318652	2/25/08	2/25/08	8/25/09	3133XPPZ1	50,000,000.00	2.80	2.8000	50,000,000.00	0.00	373,333.33	50,000,000.00	50,440,850.00	440,850.00
FREDDIE MAC / UBS FINANCIAL SERVICES													
348265	8/25/08	8/25/08	8/25/09	3128X7V84	25,000,000.00	3.02	3.0200	25,000,000.00	0.00	201,333.33	25,000,000.00	25,128,200.00	128,200.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
354812	10/6/08	10/6/08	10/6/09	3133XSG51	50,000,000.00	4.00	4.0000	50,000,000.00	0.00	305,555.56	50,000,000.00	50,154,300.00	154,300.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
316738	2/11/08	2/11/08	2/11/10	31331YQX1	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	458,333.33	50,000,000.00	50,210,250.00	210,250.00
FREDDIE MAC / FINACORP SECURITIES													
344990	8/4/08	8/4/08	2/12/10	3128X6W93	25,000,000.00	3.13	3.1619	24,986,250.00	2,935.68	236,545.14	24,989,185.68	25,300,700.00	311,514.32
FED FARM CR BK / LEHMAN BROTHERS INC													
321023	3/10/08	3/10/08	3/10/10	31331YWV8	36,765,000.00	2.80	2.8000	36,765,000.00	0.00	231,619.50	36,765,000.00	36,946,582.34	181,582.34
FED FARM CR BK / UBS FINANCIAL SERVICES													
330315	5/5/08	5/5/08	5/5/10	31331YL24	50,000,000.00	3.07	3.0700	50,000,000.00	0.00	110,861.11	50,000,000.00	50,383,300.00	383,300.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FANNIE MAE / UBS FINANCIAL SERVICES													
348079	8/22/08	8/22/08	6/1/10	31359MC76	25,000,000.00	4.50	3.1061	25,596,250.00	(92,376.76)	309,375.00	25,503,873.24	25,810,125.00	306,251.76
FREDDIE MAC / CRED SUIS SECURITIES													
275473	6/4/07	6/4/07	6/4/10	3128X6AF3	32,360,000.00	5.19	5.2502	32,306,606.00	26,548.68	825,746.30	32,333,154.68	32,371,746.68	38,592.00
FREDDIE MAC / A.G. EDWARDS													
337473	6/18/08	6/18/08	6/10/10	3128X7XU3	50,000,000.00	3.50	3.8600	49,660,000.00	77,837.08	792,361.11	49,737,837.08	50,033,600.00	295,762.92
FED HM LN BK BD / UBS FINANCIAL SERVICES													
358285	10/28/08	10/28/08	6/11/10	3133XBTH8	25,000,000.00	4.25	3.4032	25,330,000.00	(18,679.25)	97,395.83	25,311,320.75	25,724,500.00	413,179.25
FREDDIE MAC / UBS FINANCIAL SERVICES													
278933	6/22/07	6/22/07	6/22/10	3128X6ET9	13,670,000.00	5.55	5.5500	13,670,000.00	0.00	335,085.88	13,670,000.00	13,707,619.84	37,619.84
FREDDIE MAC / BANK OF AMERICA													
280366	6/29/07	6/29/07	6/29/10	3128X6EX0	25,000,000.00	5.53	5.5300	25,000,000.00	0.00	583,722.22	25,000,000.00	25,091,350.00	91,350.00
FANNIE MAE / UBS PAINE WEBBER													
349263	9/2/08	9/2/08	9/2/10	3136F9C84	25,000,000.00	3.75	3.7500	25,000,000.00	0.00	231,770.83	25,000,000.00	25,185,525.00	185,525.00
FANNIE MAE / UBS FINANCIAL SERVICES													
350118	9/8/08	9/8/08	9/2/10	3136F9C84	25,000,000.00	3.75	3.7497	25,000,000.00	0.00	216,145.83	25,000,000.00	25,185,525.00	185,525.00
FREDDIE MAC / LEHMAN BROTHERS INC													
327577	4/17/08	4/17/08	9/3/10	3128X65M4	50,000,000.00	3.25	3.2489	50,000,000.00	0.00	397,222.22	50,000,000.00	50,304,400.00	304,400.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
352997	9/24/08	9/24/08	9/24/10	31331GCG2	25,000,000.00	3.50	3.5000	25,000,000.00	0.00	162,847.22	25,000,000.00	25,043,100.00	43,100.00
FED FARM CR BK / FTN FINANCIAL													
353685	9/29/08	9/29/08	9/29/10	31331GCK3	50,000,000.00	3.13	3.1250	50,000,000.00	0.00	269,097.22	50,000,000.00	50,431,000.00	431,000.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
357110	10/21/08	10/21/08	10/21/10	31331GDM8	25,000,000.00	3.25	3.2500	25,000,000.00	0.00	90,277.78	25,000,000.00	25,248,100.00	248,100.00
FANNIE MAE / UBS FINANCIAL SERVICES													
341543	7/14/08	7/14/08	1/14/11	3136F9XY4	25,000,000.00	4.05	4.0500	25,000,000.00	0.00	385,312.50	25,000,000.00	25,096,375.00	96,375.00
FREDDIE MAC / UBS FINANCIAL SERVICES													
362625	11/24/08	11/24/08	2/25/11	3137EABF5	50,000,000.00	3.25	3.1179	50,141,000.00	(1,217.02)	31,597.22	50,139,782.98	50,555,450.00	415,667.02
FED HM LN BK BD / LEHMAN BROTHERS INC													
322222	3/17/08	3/17/08	3/17/11	3133XQBJ0	25,000,000.00	3.30	3.3035	24,997,500.00	587.96	169,583.33	24,998,087.96	25,144,350.00	146,262.04
FED FARM CR BK / UBS FINANCIAL SERVICES													
322265	3/18/08	3/18/08	3/18/11	31331YYB0	50,000,000.00	3.60	3.6355	49,950,000.00	11,712.96	365,000.00	49,961,712.96	50,015,550.00	53,837.04
FED FARM CR BK / UBS FINANCIAL SERVICES													
322264	3/18/08	3/18/08	3/18/11	31331YYB0	13,820,000.00	3.60	3.6355	13,806,180.00	3,237.46	100,886.00	13,809,417.46	13,824,298.02	14,880.56

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FED FARM CR BK / UBS FINANCIAL SERVICES													
326802	4/14/08	4/14/08	4/14/11	31331YC32	39,250,000.00	3.50	3.5000	39,250,000.00	0.00	179,350.69	39,250,000.00	39,261,775.00	11,775.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
326803	4/14/08	4/14/08	4/14/11	31331YC32	50,000,000.00	3.50	3.5000	50,000,000.00	0.00	228,472.22	50,000,000.00	50,015,000.00	15,000.00
FREDDIE MAC / UBS FINANCIAL SERVICES													
328932	4/25/08	4/25/08	4/25/11	3128X7MF8	32,879,000.00	3.75	3.7678	32,862,560.50	3,287.90	123,296.25	32,865,848.40	33,023,470.33	157,621.93
FED FARM CR BK / UBS FINANCIAL SERVICES													
362266	11/21/08	11/21/08	11/21/11	31331GFC8	49,325,000.00	3.20	3.3151	49,164,200.50	1,488.88	43,844.44	49,165,689.38	49,813,070.88	647,381.50
Subtotal for: GOVT AGENCY 1					1,142,014,000.00	3.56	3.5365	1,142,368,047.00	28,471.21	10,162,095.88	1,142,396,518.21	1,149,035,663.09	6,639,144.88
GOVT AGENCY 2													
FED HM LN BK BD / GREENWICH CAPITAL													
358764	10/30/08	10/30/08	4/30/09	3133XSKF4	25,000,000.00	3.59	3.5850	25,000,000.00	0.00	79,666.67	25,000,000.00	25,000,000.00	0.00
FED HM LN BK BD / BARCLAY CAPITAL													
358765	10/30/08	10/30/08	4/30/09	3133XSKF4	25,000,000.00	3.59	3.5850	25,000,000.00	0.00	79,666.67	25,000,000.00	25,000,000.00	0.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
350759	9/10/08	9/10/08	9/10/09	3133XS6Y9	50,000,000.00	2.82	2.8170	50,000,000.00	0.00	320,825.00	50,000,000.00	50,000,000.00	0.00
FREDDIE MAC / FINACORP SECURITIES													
358815	10/28/08	10/28/08	9/18/09	3128X7CM4	5,000,000.00	1.45	1.6783	4,989,645.00	1,083.29	2,613.54	4,990,728.29	4,989,645.00	(1,083.29)
FREDDIE MAC / FINACORP SECURITIES													
353057	9/25/08	9/25/08	9/18/09	3128X7CQ5	37,500,000.00	1.45	1.4908	37,486,226.25	2,577.77	18,171.88	37,488,804.02	37,486,237.50	(2,566.52)
Subtotal for: GOVT AGENCY 2					142,500,000.00	2.68	2.6975	142,475,871.25	3,661.06	500,943.76	142,479,532.31	142,475,882.50	(3,649.81)
GOVT AGENCY 7													
FED HM LN BK BD / UBS FINANCIAL SERVICES													
356235	10/16/08	10/16/08	10/16/09	3133xshh4	23,000,000.00	3.00	3.0000	23,000,000.00	0.00	86,250.00	23,000,000.00	23,062,721.00	62,721.00
Subtotal for: GOVT AGENCY 7					23,000,000.00	3.00	3.0000	23,000,000.00	0.00	86,250.00	23,000,000.00	23,062,721.00	62,721.00
Subtotal for: GOVERNMENT AGENCY					2,022,650,000.00	2.23	3.0800	2,015,388,248.91	32,132.27	14,651,074.79	2,019,322,166.33	2,028,612,374.37	9,290,208.04
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CC(USA) INC. / BANK OF AMERICA													
255718	2/8/07	2/8/07	2/9/09	12500GVF8	50,000,000.00	5.26	5.2575	50,000,000.00	0.00	825,135.41	50,000,000.00	50,039,500.00	39,500.00
K2 (USA)LLC / MERRILL LYNCH													
252378	1/22/07	1/22/07	2/23/09	48273PRE5	25,000,000.00	5.18	6.3078	25,000,000.00	0.00	359,722.22	25,000,000.00	25,023,250.00	23,250.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
K2 (USA)LLC / JP MORGAN CHASE & CO													
276713	6/11/07	6/11/07	6/9/09	48273PTL7	25,000,000.00	5.38	5.3849	25,000,000.00	0.00	642,252.78	25,000,000.00	24,976,000.00	(24,000.00)
TANGO FIN CORP / CRED SUIS SECURITIES													
276714	6/11/07	6/11/07	6/10/09	87582TKX6	50,000,000.00	5.34	5.3585	49,990,000.00	7,371.35	1,268,250.00	49,997,371.35	49,900,000.00	(97,371.35)
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
329149	4/28/08	4/28/08	4/28/10	89233PV60	25,000,000.00	2.85	2.8500	25,000,000.00	0.00	65,312.50	25,000,000.00	24,214,725.00	(785,275.00)
Subtotal for: MEDIUM TERM NOTE					175,000,000.00	4.94	5.1107	174,990,000.00	7,371.35	3,160,672.91	174,997,371.35	174,153,475.00	(843,896.35)
MEDIUM TERM NOTE FLOATER													
GENERAL ELECTRIC CO / CRED SUIS SECURITIES													
292792	9/13/07	9/13/07	3/12/10	36962G2H6	4,600,000.00	2.85	3.1053	4,571,010.34	14,160.70	29,120.55	4,585,171.04	4,203,250.00	(381,921.04)
GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY													
284173	7/23/07	7/23/07	3/12/10	36962G2H6	6,900,000.00	2.85	2.8523	6,899,034.00	498.55	43,680.84	6,899,532.55	6,304,875.00	(594,657.55)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
289169	8/21/07	8/21/07	5/10/10	36962GW83	2,300,000.00	2.45	2.6378	2,288,178.00	5,571.70	3,283.73	2,293,749.70	2,144,402.70	(149,347.00)
GENERAL ELEC CAP CORP / WELLS FARGO BANK													
350108	9/8/08	9/8/08	5/10/10	36962GW83	20,000,000.00	2.45	2.7932	19,884,949.80	15,868.99	28,554.17	19,900,818.79	18,646,980.00	(1,253,838.79)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
319145	2/27/08	2/27/08	10/21/10	36962GS70	19,803,000.00	4.52	4.8627	19,623,980.88	51,465.68	101,913.25	19,675,446.56	18,304,823.84	(1,370,622.72)
Subtotal for: MEDIUM TERM NOTE FLOATER					53,603,000.00	3.30	3.5855	53,267,153.02	87,565.62	206,552.54	53,354,718.64	49,604,331.54	(3,750,387.10)
MEDIUM TERM NOTE STEP UP													
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
300626	10/30/07	10/30/07	10/30/10	89233PM37	25,000,000.00	3.19	3.1925	25,000,000.00	0.00	68,727.43	25,000,000.00	25,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE STEP UP					25,000,000.00	3.19	3.1925	25,000,000.00	0.00	68,727.43	25,000,000.00	25,000,000.00	0.00
MEDIUM TERM NOTE ACT/360													
CC(USA) INC. / CRED SUIS SECURITIES													
284175	7/23/07	7/23/07	1/23/09	12500GWY6	50,000,000.00	5.31	5.3050	50,000,000.00	0.00	943,111.11	50,000,000.00	50,051,500.00	51,500.00
Subtotal for: MEDIUM TERM NOTE ACT/360					50,000,000.00	5.31	5.3050	50,000,000.00	0.00	943,111.11	50,000,000.00	50,051,500.00	51,500.00
Subtotal for: MEDIUM TERM NOTES					303,603,000.00	4.57	4.7200	303,257,153.02	94,936.97	4,379,063.99	303,352,089.99	298,809,306.54	(4,542,783.45)
TREASURIES													
TREASURY BOND													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
US TREASURY N/B / DEUTSCHE													
332181	5/15/08	5/15/08	3/31/09	912828GL8	10,000,000.00	4.50	2.0938	10,207,812.50	(129,882.81)	76,648.35	10,077,929.69	10,140,620.00	62,690.31
Subtotal for: TREASURY BOND					10,000,000.00	4.50	2.0938	10,207,812.50	(129,882.81)	76,648.35	10,077,929.69	10,140,620.00	62,690.31
Subtotal for: TREASURIES					10,000,000.00	4.50	2.0900	10,207,812.50	(129,882.81)	76,648.35	10,077,929.69	10,140,620.00	62,690.31
Total:Extended Fund					2,336,253,000.00	2.550	3.2900	2,328,853,214.43	(2,813.57)	19,106,787.13	2,332,752,186.01	2,337,562,300.91	4,810,114.90
Net Asset Value (NAV)												1.002062	
Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF AMERICA NA / BANK OF AMERICA													
359289	11/4/08	11/4/08	12/11/08	0605C0LW0	50,000,000.00	1.25	1.2500	50,000,000.00	0.00	46,875.00	50,000,000.00	50,001,050.00	1,050.00
BANK OF AMERICA NA / BANK OF AMERICA													
359290	11/4/08	11/4/08	12/11/08	0605C0LW0	5,000,000.00	1.25	1.2500	5,000,000.00	0.00	4,687.50	5,000,000.00	5,000,105.00	105.00
BANK OF AMERICA NA / BANK OF AMERICA													
360640	11/12/08	11/12/08	12/17/08	0605C0MP4	30,000,000.00	1.15	1.1500	30,000,000.00	0.00	18,208.34	30,000,000.00	29,987,910.00	(12,090.00)
BANK OF AMERICA NA / BANK OF AMERICA													
363081	11/26/08	11/26/08	1/9/09	0605C0PF3	50,000,000.00	1.00	1.0000	50,000,000.00	0.00	6,944.44	50,000,000.00	49,934,400.00	(65,600.00)
Subtotal for: CERTIFICATE OF DEPOSIT					135,000,000.00	1.14	1.1352	135,000,000.00	0.00	76,715.28	135,000,000.00	134,923,465.00	(76,535.00)
YANKEE CD													
TORONTO DOMINION BANK NY / MERRILL LYNCH													
361562	11/18/08	11/18/08	12/18/08	8911A3WR9	50,000,000.00	1.01	1.0000	50,000,416.32	(180.41)	18,236.11	50,000,235.91	49,990,750.00	(9,485.91)
TORONTO DOMINION BANK NY / MERRILL LYNCH													
361563	11/18/08	11/18/08	12/18/08	8911A3WR9	50,000,000.00	1.01	1.0000	50,000,416.32	(180.41)	18,236.11	50,000,235.91	49,990,750.00	(9,485.91)
TORONTO DOMINION BANK NY / MERRILL LYNCH													
361564	11/18/08	11/18/08	12/18/08	8911A3WR9	10,000,000.00	1.01	1.0000	10,000,083.26	(36.08)	3,647.22	10,000,047.18	9,998,150.00	(1,897.18)
TORONTO DOMINION BANK NY / GARBAN CAPITAL													
361070	11/14/08	11/14/08	12/18/08	8911A3WK4	25,000,000.00	1.10	1.1000	25,000,000.00	0.00	12,986.11	25,000,000.00	24,996,625.00	(3,375.00)
Subtotal for: YANKEE CD					135,000,000.00	1.03	1.0185	135,000,915.90	(396.90)	53,105.55	135,000,519.00	134,976,275.00	(24,244.00)
YANKEE CD FLOATER													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
ROYAL BANK OF CANADA / LEHMAN BROTHERS INC													
322271	3/18/08	3/18/08	3/18/09	78009JCN3	50,000,000.00	3.00	2.9963	50,000,000.00	0.00	307,947.92	50,000,000.00	50,000,000.00	0.00
ROYAL BANK OF CANADA / LEHMAN BROTHERS INC													
322272	3/18/08	3/18/08	3/18/09	78009JCN3	40,000,000.00	3.00	2.9963	40,000,000.00	0.00	246,358.34	40,000,000.00	40,000,000.00	0.00
Subtotal for: YANKEE CD FLOATER					90,000,000.00	3.00	2.9963	90,000,000.00	0.00	554,306.26	90,000,000.00	90,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					360,000,000.00	1.56	1.5600	360,000,915.90	(396.90)	684,127.09	360,000,519.00	359,899,740.00	(100,779.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
356732	10/20/08	10/20/08	12/11/08	7426M4MB0	15,000,000.00	.00	2.0000	14,956,666.67	0.00	35,000.00	14,991,666.67	14,991,120.00	(546.67)
WAL-MART STORES INC / CRED SUIS SECURITIES													
356719	10/20/08	10/20/08	12/11/08	93114EMB0	20,000,000.00	.00	1.6000	19,953,777.78	0.00	37,333.33	19,991,111.11	19,991,040.00	(71.11)
WAL-MART STORES INC / CRED SUIS SECURITIES													
356718	10/20/08	10/20/08	12/11/08	93114EMB0	50,000,000.00	.00	1.6000	49,884,444.44	0.00	93,333.34	49,977,777.78	49,977,600.00	(177.78)
BANK OF AMERICA CORP / BANK OF AMERICA													
359336	11/4/08	11/5/08	12/12/08	0660P0MC4	45,400,000.00	.00	1.5000	45,330,008.33	0.00	49,183.34	45,379,191.67	45,377,754.00	(1,437.67)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
360857	11/13/08	11/13/08	12/12/08	89233GMC7	30,000,000.00	.00	1.0000	29,975,833.33	0.00	15,000.00	29,990,833.33	29,989,380.00	(1,453.33)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
361776	11/19/08	11/19/08	12/12/08	89233GMC7	50,000,000.00	.00	1.3000	49,958,472.22	0.00	21,666.67	49,980,138.89	49,982,300.00	2,161.11
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
361777	11/19/08	11/19/08	12/12/08	89233GMC7	48,000,000.00	.00	1.3000	47,960,133.33	0.00	20,800.00	47,980,933.33	47,983,008.00	2,074.67
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
362897	11/26/08	11/26/08	12/16/08	93114TMG6	34,670,000.00	.00	1.1000	34,648,812.78	0.00	5,296.80	34,654,109.58	34,637,756.90	(16,352.68)
COCA-COLA CO / MERRILL LYNCH													
357866	10/27/08	10/27/08	12/17/08	19121AMH1	50,000,000.00	.00	1.6500	49,883,125.00	0.00	80,208.33	49,963,333.33	49,952,250.00	(11,083.33)
COCA-COLA CO / MERRILL LYNCH													
357867	10/27/08	10/27/08	12/17/08	19121AMH1	16,840,000.00	.00	1.6500	16,800,636.50	0.00	27,014.17	16,827,650.67	16,823,917.80	(3,732.87)
AMERICAN HONDA FINANCE / BANK OF AMERICA													
359957	11/7/08	11/7/08	12/18/08	02665JMJ6	50,000,000.00	.00	1.7500	49,900,347.22	0.00	58,333.33	49,958,680.55	49,949,450.00	(9,230.55)
TOYOTA MOTOR CREDIT / TOYOTA MOTOR CREDIT													
362264	11/21/08	11/21/08	1/9/09	89233GN93	20,000,000.00	.00	1.9800	19,946,100.00	0.00	11,000.00	19,957,100.00	19,962,200.00	5,100.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
PRIVATE EXPORT FUND CORP / JP MORGAN CHASE & CO													
362896	11/26/08	11/26/08	1/9/09	7426M4N94	15,000,000.00	.00	1.2000	14,978,000.00	0.00	2,500.00	14,980,500.00	14,964,300.00	(16,200.00)
COCA-COLA CO / MERRILL LYNCH													
360639	11/12/08	11/12/08	1/9/09	19121AN98	20,000,000.00	.00	1.4000	19,954,888.89	0.00	14,777.78	19,969,666.67	19,952,400.00	(17,266.67)
COCA-COLA CO / MERRILL LYNCH													
360194	11/10/08	11/10/08	1/9/09	19121AN98	50,000,000.00	.00	1.4500	49,879,166.67	0.00	42,291.67	49,921,458.34	49,881,000.00	(40,458.34)
COCA-COLA CO / MERRILL LYNCH													
360195	11/10/08	11/10/08	1/9/09	19121AN98	15,000,000.00	.00	1.4500	14,963,750.00	0.00	12,687.50	14,976,437.50	14,964,300.00	(12,137.50)
COCA-COLA CO / MERRILL LYNCH													
362900	11/26/08	11/26/08	1/14/09	19121ANE7	50,000,000.00	.00	1.1500	49,921,736.11	0.00	7,986.11	49,929,722.22	49,863,550.00	(66,172.22)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
362622	11/24/08	11/24/08	1/22/09	7426M4NN3	50,000,000.00	.00	1.2500	49,897,569.44	0.00	12,152.78	49,909,722.22	49,835,000.00	(74,722.22)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
360638	11/12/08	11/12/08	2/9/09	7426M4P92	25,000,000.00	.00	1.3500	24,916,562.50	0.00	17,812.50	24,934,375.00	24,883,400.00	(50,975.00)
Subtotal for: COMMERCIAL PAPER					654,910,000.00	0.00	1.4308	653,710,031.21	0.00	564,377.65	654,274,408.86	653,961,726.70	(312,682.16)
Subtotal for: COMMERCIAL PAPER HOLDINGS					654,910,000.00	0.00	1.4300	653,710,031.21	0.00	564,377.65	654,274,408.86	653,961,726.70	(312,682.16)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / CRED SUIS SECURITIES													
348263	8/25/08	8/25/08	12/8/08	313588S55	15,000,000.00	.00	2.6100	14,885,812.50	0.00	106,575.00	14,992,387.50	14,999,010.00	6,622.50
FHLB DISC CORP / JP MORGAN CHASE & CO													
357433	10/23/08	10/23/08	12/11/08	313384S83	50,000,000.00	.00	1.2300	49,916,291.67	0.00	66,625.00	49,982,916.67	49,988,250.00	5,333.33
FHLB DISC CORP / JP MORGAN CHASE & CO													
357434	10/23/08	10/23/08	12/11/08	313384S83	50,000,000.00	.00	1.2300	49,916,291.67	0.00	66,625.00	49,982,916.67	49,988,250.00	5,333.33
FHLB DISC CORP / JP MORGAN CHASE & CO													
357435	10/23/08	10/23/08	12/11/08	313384S83	16,000,000.00	.00	1.2300	15,973,213.33	0.00	21,320.00	15,994,533.33	15,996,240.00	1,706.67
FHLB DISC CORP / MERRILL LYNCH													
352144	9/19/08	9/19/08	12/15/08	313384T41	24,000,000.00	.00	2.5310	23,853,202.00	0.00	123,175.33	23,976,377.33	23,998,128.00	21,750.67
FNMA DISCOUNT / MORGAN STANLEY													
341377	7/14/08	7/14/08	12/15/08	313588T47	13,073,000.00	.00	2.4600	12,935,428.46	0.00	125,065.04	13,060,493.50	13,071,718.85	11,225.35
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
349460	9/3/08	9/3/08	12/17/08	313396T60	50,000,000.00	.00	2.5700	49,625,208.33	0.00	317,680.56	49,942,888.89	49,992,050.00	49,161.11

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
349461	9/3/08	9/3/08	12/18/08	313396T78	50,000,000.00	.00	2.5700	49,621,638.89	0.00	317,680.55	49,939,319.44	49,981,900.00	42,580.56
FREDDIE DISCOUNT / MORGAN STANLEY													
341378	7/14/08	7/14/08	12/19/08	313396T86	18,500,000.00	.00	2.4600	18,300,261.67	0.00	176,983.33	18,477,245.00	18,492,970.00	15,725.00
FNMA DISCOUNT / CRED SUIS SECURITIES													
341380	7/14/08	7/14/08	12/19/08	313588T88	40,000,000.00	.00	2.4000	39,578,666.67	0.00	373,333.33	39,952,000.00	39,994,200.00	42,200.00
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
341379	7/14/08	7/14/08	12/29/08	313396V26	40,305,000.00	.00	2.4400	39,846,060.40	0.00	382,449.67	40,228,510.07	40,282,388.90	53,878.83
FHLB DISC CORP / MORGAN STANLEY													
340927	7/10/08	7/10/08	1/2/09	313385AB2	27,000,000.00	.00	2.5200	26,667,360.00	0.00	272,160.00	26,939,520.00	26,989,956.00	50,436.00
FHLB DISC CORP / MORGAN STANLEY													
340928	7/10/08	7/10/08	1/2/09	313385AB2	15,000,000.00	.00	2.5200	14,815,200.00	0.00	151,200.00	14,966,400.00	14,994,420.00	28,020.00
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
340920	7/10/08	7/10/08	1/5/09	313397AE1	50,000,000.00	.00	2.5500	49,366,041.67	0.00	510,000.00	49,876,041.67	49,965,650.00	89,608.33
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
340921	7/10/08	7/10/08	1/5/09	313397AE1	11,265,000.00	.00	2.5500	11,122,169.19	0.00	114,903.00	11,237,072.19	11,257,260.95	20,188.76
FHLB DISC CORP / CRED SUIS SECURITIES													
353466	9/26/08	9/26/08	3/2/09	313385CN4	9,077,000.00	.00	3.3400	8,944,783.41	0.00	55,581.50	9,000,364.91	9,060,697.71	60,332.80
FHLB DISC CORP / CRED SUIS SECURITIES													
353463	9/26/08	9/26/08	3/2/09	313385CN4	50,000,000.00	.00	3.3400	49,271,694.44	0.00	306,166.67	49,577,861.11	49,910,200.00	332,338.89
FNMA DISCOUNT / BANK OF AMERICA													
362670	11/25/08	11/25/08	4/23/09	313589ES8	50,000,000.00	.00	1.0000	49,793,055.56	0.00	8,333.33	49,801,388.89	49,810,600.00	9,211.11
FNMA DISCOUNT / BANK OF AMERICA													
362671	11/25/08	11/25/08	4/23/09	313589ES8	10,000,000.00	.00	1.0000	9,958,611.11	0.00	1,666.67	9,960,277.78	9,962,120.00	1,842.22
Subtotal for: DISCOUNT NOTES					589,220,000.00	0.00	2.1910	584,390,990.97	0.00	3,497,523.98	587,888,514.95	588,736,010.41	847,495.46
Subtotal for: GOVERNMENT AGENCY					589,220,000.00	0.00	2.1900	584,390,990.97	0.00	3,497,523.98	587,888,514.95	588,736,010.41	847,495.46
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
348322	8/26/08	8/26/08	8/26/09	02666QD34	50,000,000.00	2.32	2.3188	50,000,000.00	0.00	16,102.43	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					50,000,000.00	2.32	2.3188	50,000,000.00	0.00	16,102.43	50,000,000.00	50,000,000.00	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
Subtotal for: MEDIUM TERM NOTES					50,000,000.00	2.32	2.3200	50,000,000.00	0.00	16,102.43	50,000,000.00	50,000,000.00	0.00
MONEY MARKET MUTUAL FUNDS													
WELLS FARGO INTEREST BEAR													
WELLS FARGO INTEREST BEARING /													
363387	11/28/08	11/28/08	12/1/08		17,522,909.62	.38	0.3750	17,522,909.62	0.00	0.00	17,522,909.62	17,522,909.62	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					17,522,909.62	0.38	0.3750	17,522,909.62	0.00	0.00	17,522,909.62	17,522,909.62	0.00
BONY AIM SWEEP - MMF													
BONY AIM SWEEP - MMF /													
363367	11/26/08	11/26/08	12/1/08		30,461,651.00	.99	0.9900	30,461,651.00	0.00	0.00	30,461,651.00	30,461,651.00	0.00
Subtotal for: BONY AIM SWEEP - MMF					30,461,651.00	0.99	0.9900	30,461,651.00	0.00	0.00	30,461,651.00	30,461,651.00	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
354364	10/2/08	11/30/08	12/1/08	GSFMMF001	136,335,756.52	1.54	1.5400	136,335,756.52	0.00	0.00	136,335,756.52	136,335,756.52	0.00
Subtotal for: GS FINANCIAL					136,335,756.52	1.54	1.5400	136,335,756.52	0.00	0.00	136,335,756.52	136,335,756.52	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
360200	11/10/08	11/30/08	12/1/08	BLAMMF001	30,503,982.82	2.32	2.3200	30,503,982.82	0.00	0.00	30,503,982.82	30,503,982.82	0.00
Subtotal for: BLACKROCK TEMPFUND					30,503,982.82	2.32	2.3200	30,503,982.82	0.00	0.00	30,503,982.82	30,503,982.82	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					214,824,299.96	1.48	1.4800	214,824,299.96	0.00	0.00	214,824,299.96	214,824,299.96	0.00
MUNICIPAL DEBT													
MUNI INT BEARING CP													
COUNTY OF ORANGE / BARCLAY CAPITAL													
361536	11/6/08	11/6/08	3/2/09	68441RAL8	50,000,000.00	.00	3.0000	50,000,000.00	0.00	102,604.21	50,000,000.00	49,999,300.00	(700.00)
COUNTY OF ORANGE / BARCLAY CAPITAL													
361537	11/6/08	11/6/08	3/2/09	68441RAL8	6,400,000.00	.00	3.0000	6,400,000.00	0.00	13,133.34	6,400,000.00	6,399,910.40	(89.60)
Subtotal for: MUNI INT BEARING CP					56,400,000.00	0.00	3.0000	56,400,000.00	0.00	115,737.55	56,400,000.00	56,399,210.40	(789.60)
Subtotal for: MUNICIPAL DEBT					56,400,000.00	0.00	3.0000	56,400,000.00	0.00	115,737.55	56,400,000.00	56,399,210.40	(789.60)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:Money Market Fund					1,925,354,299.96	0.520	1.7600	1,919,326,238.04	(396.90)	4,877,868.70	1,923,387,742.77	1,923,820,987.47	433,244.70
Net Asset Value (NAV)												1.000225	
OC Extended Fund B													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE-D													
WHISTLEJACKET CAPITAL LLC /													
339313	6/27/08	10/29/08	1/26/09	96335WFP3	23,367,018.23	.00	0.0000	23,367,018.23	0.00	0.00	23,367,018.23	20,188,356.01	(3,178,662.22)
Subtotal for: MEDIUM TERM NOTE-D					23,367,018.23	0.00	0.0000	23,367,018.23	0.00	0.00	23,367,018.23	20,188,356.01	(3,178,662.22)
MEDIUM TERM NOTE F-D													
WHISTLEJACKET CAPITAL LLC /													
339314	6/27/08	10/29/08	1/25/09	96335WJT1	38,776,945.32	.00	0.0000	38,776,945.32	0.00	0.00	38,776,945.32	33,502,039.89	(5,274,905.43)
Subtotal for: MEDIUM TERM NOTE F-D					38,776,945.32	0.00	0.0000	38,776,945.32	0.00	0.00	38,776,945.32	33,502,039.89	(5,274,905.43)
Subtotal for: MEDIUM TERM NOTES					62,143,963.55	0.00	0.0000	62,143,963.55	0.00	0.00	62,143,963.55	53,690,395.90	(8,453,567.65)
Total:OC Extended Fund B					62,143,963.55	0.000	0.0000	62,143,963.55	0.00	0.00	62,143,963.55	53,690,395.90	(8,453,567.65)
Net Asset Value (NAV)												0.863968	
Schools Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF AMERICA CORP / BANK OF AMERICA													
362462	11/24/08	11/24/08	1/2/09	0605C0PB2	50,000,000.00	1.00	1.0000	50,000,000.00	0.00	9,722.22	50,000,000.00	49,939,000.00	(61,000.00)
BANK OF AMERICA CORP / BANK OF AMERICA													
362463	11/24/08	11/24/08	1/2/09	0605C0PB2	25,000,000.00	1.00	1.0000	25,000,000.00	0.00	4,861.11	25,000,000.00	24,969,500.00	(30,500.00)
Subtotal for: CERTIFICATE OF DEPOSIT					75,000,000.00	1.00	1.0000	75,000,000.00	0.00	14,583.33	75,000,000.00	74,908,500.00	(91,500.00)
YANKEE CD													
TORONTO DOMINION BANK NY / JP MORGAN CHASE BANK, NA													
359279	11/4/08	11/4/08	12/4/08	8911A3VN9	25,000,000.00	1.26	1.2500	25,000,208.12	(187.31)	23,625.00	25,000,020.81	25,000,025.00	4.19
Subtotal for: YANKEE CD					25,000,000.00	1.26	1.2500	25,000,208.12	(187.31)	23,625.00	25,000,020.81	25,000,025.00	4.19
YANKEE CD FLOATER													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
ROYAL BANK OF CANADA / LEHMAN BROTHERS INC													
322273	3/18/08	3/18/08	3/18/09	78009JCN3	50,000,000.00	3.00	2.9963	50,000,000.00	0.00	307,947.92	50,000,000.00	50,000,000.00	0.00
Subtotal for: YANKEE CD FLOATER					50,000,000.00	3.00	2.9963	50,000,000.00	0.00	307,947.92	50,000,000.00	50,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					150,000,000.00	1.71	1.7100	150,000,208.12	(187.31)	346,156.25	150,000,020.81	149,908,525.00	(91,495.81)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
PRIVATE EXPORT FUND CORP / JP MORGAN CHASE & CO													
357861	10/27/08	10/27/08	12/1/08	7426M4M12	30,000,000.00	.00	1.9500	29,943,125.00	0.00	56,875.00	30,000,000.00	29,997,240.00	(2,760.00)
PRIVATE EXPORT FUND CORP / JP MORGAN CHASE & CO													
357862	10/27/08	10/27/08	12/3/08	7426M4M38	30,000,000.00	.00	1.9500	29,939,875.00	0.00	56,875.00	29,996,750.00	29,995,080.00	(1,670.00)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
358760	10/30/08	10/30/08	12/5/08	89233GM52	25,000,000.00	.00	2.5000	24,937,500.00	0.00	55,555.56	24,993,055.56	24,996,750.00	3,694.44
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
359338	11/5/08	11/5/08	12/5/08	89233GM52	10,000,000.00	.00	1.6500	9,986,250.00	0.00	11,916.67	9,998,166.67	9,998,700.00	533.33
COCA-COLA CO / MERRILL LYNCH													
358519	10/29/08	10/29/08	12/10/08	19121AMA6	25,000,000.00	.00	1.6000	24,953,333.33	0.00	36,666.67	24,990,000.00	24,986,925.00	(3,075.00)
TOYOTA MOTOR CREDIT / TOYOTA MOTOR CREDIT													
360128	11/7/08	11/7/08	12/15/08	89233GMF0	5,000,000.00	.00	0.9000	4,995,250.00	0.00	3,000.00	4,998,250.00	4,997,615.00	(635.00)
TOYOTA MOTOR CREDIT / TOYOTA MOTOR CREDIT													
360130	11/7/08	11/7/08	12/16/08	89233GMG8	5,000,000.00	.00	1.1300	4,993,879.17	0.00	3,766.66	4,997,645.83	4,997,400.00	(245.83)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
362669	11/25/08	11/25/08	12/16/08	93114TMG6	10,000,000.00	.00	1.0500	9,993,875.00	0.00	1,750.00	9,995,625.00	9,990,700.00	(4,925.00)
GENERAL ELECTRIC CO / MERRILL LYNCH													
359695	11/6/08	11/6/08	12/30/08	36960LMW2	15,000,000.00	.00	1.6000	14,964,000.00	0.00	16,666.67	14,980,666.67	14,985,465.00	4,798.33
TOYOTA MOTOR CREDIT / TOYOTA MOTOR CREDIT													
360126	11/7/08	11/7/08	1/2/09	89233GN28	30,000,000.00	.00	2.1500	29,899,666.67	0.00	43,000.00	29,942,666.67	29,957,130.00	14,463.33
COCA-COLA CO / MERRILL LYNCH													
362011	11/20/08	11/20/08	1/20/09	19121ANL1	20,000,000.00	.00	1.2000	19,959,333.33	0.00	7,333.33	19,966,666.66	19,936,700.00	(29,966.66)
COCA-COLA CO / MERRILL LYNCH													
362265	11/21/08	11/21/08	1/30/09	19121ANW7	15,000,000.00	.00	1.2000	14,965,000.00	0.00	5,000.00	14,970,000.00	14,941,200.00	(28,800.00)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
362261	11/21/08	11/21/08	1/30/09	7426M4NW3	15,000,000.00	.00	1.2500	14,963,541.67	0.00	5,208.33	14,968,750.00	14,941,200.00	(27,550.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
COCA-COLA CO / MERRILL LYNCH													
361306	11/17/08	11/17/08	1/30/09	19121ANW7	15,000,000.00	.00	1.2500	14,961,458.33	0.00	7,291.67	14,968,750.00	14,941,200.00	(27,550.00)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
362621	11/24/08	11/24/08	2/10/09	64105GPA6	25,000,000.00	.00	0.9400	24,949,083.33	0.00	4,569.44	24,953,652.77	24,897,225.00	(56,427.77)
Subtotal for: COMMERCIAL PAPER					275,000,000.00	0.00	1.6296	274,405,170.83	0.00	315,475.00	274,720,645.83	274,560,530.00	(160,115.83)
Subtotal for: COMMERCIAL PAPER HOLDINGS					275,000,000.00	0.00	1.6300	274,405,170.83	0.00	315,475.00	274,720,645.83	274,560,530.00	(160,115.83)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / CRED SUIS SECURITIES													
348264	8/25/08	8/25/08	12/8/08	313588S55	15,000,000.00	.00	2.6100	14,885,812.50	0.00	106,575.00	14,992,387.50	14,999,010.00	6,622.50
FNMA DISCOUNT / MORGAN STANLEY													
357163	10/22/08	10/22/08	12/8/08	313588S55	7,889,000.00	.00	1.1500	7,877,155.54	0.00	10,080.39	7,887,235.93	7,888,479.33	1,243.40
FHLB DISC CORP / BANK OF AMERICA													
356647	10/17/08	10/17/08	12/10/08	313384S75	50,000,000.00	.00	1.2500	49,906,250.00	0.00	78,125.00	49,984,375.00	49,997,000.00	12,625.00
FREDDIE DISCOUNT / MERRILL LYNCH													
357813	10/24/08	10/24/08	12/15/08	313396T45	22,550,000.00	.00	1.2350	22,509,773.31	0.00	29,396.43	22,539,169.74	22,547,970.50	8,800.76
FHLB DISC CORP / MERRILL LYNCH													
342322	7/18/08	7/18/08	12/22/08	313384U31	30,000,000.00	.00	2.7100	29,645,441.67	0.00	307,133.33	29,952,575.00	29,995,830.00	43,255.00
FNMA DISCOUNT / BANK OF AMERICA													
342096	7/17/08	7/17/08	12/22/08	313588U37	50,000,000.00	.00	2.6800	49,411,888.89	0.00	509,944.44	49,921,833.33	49,978,300.00	56,466.67
FNMA DISCOUNT / CRED SUIS SECURITIES													
342097	7/17/08	7/17/08	12/24/08	313588U52	50,000,000.00	.00	2.6800	49,404,444.44	0.00	509,944.45	49,914,388.89	49,976,500.00	62,111.11
FNMA DISCOUNT / BANK OF AMERICA													
359337	11/5/08	11/5/08	12/31/08	313588V44	45,000,000.00	.00	0.4000	44,972,000.00	0.00	13,000.00	44,985,000.00	44,973,135.00	(11,865.00)
FHLB DISC CORP / BARCLAY CAPITAL													
361308	11/17/08	11/17/08	1/2/09	313385AB2	35,000,000.00	.00	0.8000	34,964,222.22	0.00	10,888.89	34,975,111.11	34,986,980.00	11,868.89
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS													
340382	7/8/08	7/8/08	1/5/09	313397AE1	45,000,000.00	.00	2.4900	44,436,637.50	0.00	454,425.00	44,891,062.50	44,969,085.00	78,022.50
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
361305	11/17/08	11/17/08	1/6/09	313397AF8	20,000,000.00	.00	0.8000	19,977,777.78	0.00	6,222.22	19,984,000.00	19,991,600.00	7,600.00
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
361557	11/18/08	11/18/08	1/8/09	313397AH4	10,000,000.00	.00	0.8000	9,988,666.67	0.00	2,888.89	9,991,555.56	9,992,590.00	1,034.44

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
361559	11/18/08	11/18/08	1/8/09	313397AH4	50,000,000.00	.00	0.8000	49,943,333.33	0.00	14,444.45	49,957,777.78	49,962,950.00	5,172.22
FHLB DISC CORP / CRED SUIS SECURITIES													
362903	11/26/08	11/26/08	1/9/09	313385AJ5	50,000,000.00	.00	0.3500	49,978,611.11	0.00	2,430.56	49,981,041.67	49,979,300.00	(1,741.67)
FHLB DISC CORP / CRED SUIS SECURITIES													
362904	11/26/08	11/26/08	1/9/09	313385AJ5	20,000,000.00	.00	0.3500	19,991,444.44	0.00	972.22	19,992,416.66	19,991,720.00	(696.66)
FANNIE MAE / CRED SUIS SECURITIES													
358763	10/30/08	10/30/08	1/28/09	313589BD4	39,770,000.00	.00	1.8400	39,587,058.00	0.00	65,046.04	39,652,104.04	39,741,166.75	89,062.71
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS													
361774	11/19/08	11/19/08	1/29/09	313397BE0	50,000,000.00	.00	0.9000	49,911,250.00	0.00	15,000.00	49,926,250.00	49,943,950.00	17,700.00
FNMA DISCOUNT / MERRILL LYNCH													
361778	11/19/08	11/19/08	2/2/09	313589BJ1	50,000,000.00	.00	0.9500	49,901,041.67	0.00	15,833.33	49,916,875.00	49,940,300.00	23,425.00
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
361773	11/19/08	11/19/08	2/3/09	313397BK6	50,000,000.00	.00	1.0000	49,894,444.44	0.00	16,666.67	49,911,111.11	49,939,400.00	28,288.89
FHLB DISC CORP / CRED SUIS SECURITIES													
353465	9/26/08	9/26/08	3/2/09	313385CN4	10,000,000.00	.00	3.3400	9,854,338.89	0.00	61,233.33	9,915,572.22	9,982,040.00	66,467.78
FHLB DISC CORP / CRED SUIS SECURITIES													
353462	9/26/08	9/26/08	3/2/09	313385CN4	50,000,000.00	.00	3.3400	49,271,694.44	0.00	306,166.67	49,577,861.11	49,910,200.00	332,338.89
FHLB DISC CORP / CRED SUIS SECURITIES													
352151	9/19/08	9/19/08	3/16/09	313385DC7	50,000,000.00	.00	2.9000	49,283,055.56	0.00	294,027.78	49,577,083.34	49,888,700.00	311,616.66
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
351686	9/17/08	9/17/08	3/16/09	313397DC2	35,000,000.00	.00	2.4900	34,564,250.00	0.00	181,562.50	34,745,812.50	34,922,090.00	176,277.50
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
362623	11/24/08	11/24/08	4/8/09	313397EB3	50,000,000.00	.00	1.1000	49,793,750.00	0.00	10,694.44	49,804,444.44	49,843,700.00	39,255.56
FHLB DISC CORP / UBS FINANCIAL SERVICES													
349682	9/4/08	9/4/08	9/1/09	313385LD6	50,000,000.00	.00	2.9000	48,541,944.44	0.00	354,444.45	48,896,388.89	49,423,300.00	526,911.11
Subtotal for: DISCOUNT NOTES					935,209,000.00	0.00	1.6923	928,496,286.84	0.00	3,377,146.48	931,873,433.32	933,765,296.58	1,891,863.26
GOVT AGENCY 2													
FREDDIE MAC / FINACORP SECURITIES													
353058	9/25/08	9/25/08	9/18/09	3128X7CQ5	37,500,000.00	3.01	3.0470	37,486,226.25	2,577.77	37,625.00	37,488,804.02	37,486,237.50	(2,566.52)
Subtotal for: GOVT AGENCY 2					37,500,000.00	3.01	3.0470	37,486,226.25	2,577.77	37,625.00	37,488,804.02	37,486,237.50	(2,566.52)
Subtotal for: GOVERNMENT AGENCY					972,709,000.00	0.12	1.7400	965,982,513.09	2,577.77	3,414,771.48	969,362,237.34	971,251,534.08	1,889,296.74

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
348323	8/26/08	8/26/08	8/26/09	02666QD34	40,000,000.00	2.32	2.3188	40,000,000.00	0.00	12,881.94	40,000,000.00	40,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					40,000,000.00	2.32	2.3188	40,000,000.00	0.00	12,881.94	40,000,000.00	40,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTES					40,000,000.00	2.32	2.3200	40,000,000.00	0.00	12,881.94	40,000,000.00	40,000,000.00	0.00
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
354365	10/2/08	11/30/08	12/1/08	GSFMMF001	109,998,329.23	1.54	1.5400	109,998,329.23	0.00	0.00	109,998,329.23	109,998,329.23	0.00
Subtotal for: GS FINANCIAL					109,998,329.23	1.54	1.5400	109,998,329.23	0.00	0.00	109,998,329.23	109,998,329.23	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
360201	11/10/08	11/30/08	12/1/08	BLAMMF001	27,533,108.86	2.32	2.3200	27,533,108.86	0.00	0.00	27,533,108.86	27,533,108.86	0.00
Subtotal for: BLACKROCK TEMPFUND					27,533,108.86	2.32	2.3200	27,533,108.86	0.00	0.00	27,533,108.86	27,533,108.86	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					137,531,438.09	1.70	1.7000	137,531,438.09	0.00	0.00	137,531,438.09	137,531,438.09	0.00
MUNICIPAL DEBT													
MUNI BOND VAR-OCBE													
OC BOARD OF EDUCATION / PIPER JAFFRAY & CO													
356237	10/16/08	11/20/08	12/1/08	684216AA2	18,005,000.00	4.50	4.5000	18,005,000.00	0.00	61,984.43	18,005,000.00	18,005,000.00	0.00
OC BOARD OF EDUCATION / PIPER JAFFRAY & CO													
361729	11/18/08	11/20/08	12/1/08	684216AA2	100,000.00	4.50	4.5000	100,000.00	0.00	344.27	100,000.00	100,000.00	0.00
Subtotal for: MUNI BOND VAR-OCBE					18,105,000.00	4.50	4.5000	18,105,000.00	0.00	62,328.70	18,105,000.00	18,105,000.00	0.00
Subtotal for: MUNICIPAL DEBT					18,105,000.00	4.50	4.5000	18,105,000.00	0.00	62,328.70	18,105,000.00	18,105,000.00	0.00
Total:Schools Money Market Fund					1,593,345,438.09	0.490	1.7600	1,586,024,330.13	2,390.46	4,151,613.37	1,589,719,342.07	1,591,357,027.17	1,637,685.10
Net Asset Value (NAV)												1.001030	

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

As of November 30, 2008

Run Date: 03-Dec-2008 04:31 pm

Print Date: 12/3/2008

As at date: 12/3/2008

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total Investments:					5,917,096,701.60	1.31	2.3500	5,896,347,746.15	(820.01)	28,136,269.20	5,908,003,234.40	5,906,430,711.45	(1,572,522.95)

*** Market values provided by Bloomberg**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
112-County Infrastructure													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	11/1/08	12/1/08		5,021,389.36	1.23	1.2277	5,021,389.36	0.00	0.00	5,021,389.36	5,021,389.36	0.00
Subtotal for: AIM GOVT & AGENCY					5,021,389.36	1.23	1.2277	5,021,389.36	0.00	0.00	5,021,389.36	5,021,389.36	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					5,021,389.36	1.23	1.2300	5,021,389.36	0.00	0.00	5,021,389.36	5,021,389.36	0.00
Total:112-County Infrastructure					5,021,389.36	1.230	1.2300	5,021,389.36	0.00	0.00	5,021,389.36	5,021,389.36	0.00
Net Asset Value (NAV)												1.000000	
161-Law Library													
MONEY MARKET MUTUAL FUNDS													
WELLS FARGO INTEREST BEAR													
WELLS FARGO INTEREST BEARING /													
190632	11/30/05	11/30/08	12/2/08		32,571.75	.00	0.0000	32,571.75	0.00	0.00	32,571.75	32,571.75	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					32,571.75	0.00	0.0000	32,571.75	0.00	0.00	32,571.75	32,571.75	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					32,571.75	0.00	0.0000	32,571.75	0.00	0.00	32,571.75	32,571.75	0.00
Total:161-Law Library					32,571.75	0.000	0.0000	32,571.75	0.00	0.00	32,571.75	32,571.75	0.00
Net Asset Value (NAV)												1.000000	
225-Children & Families													
TREASURIES													
TREASURY BOND													
US TREASURY N/B / UBS FINANCIAL SERVICES													
233857	9/26/06	9/26/06	1/15/09	912828BV1	5,000,000.00	3.25	4.5856	4,855,468.75	136,806.90	61,379.08	4,992,275.65	5,018,750.00	26,474.35

Report Parameters

Deals [Settlement Date] <= 30-Nov-2008

* Market values provided by Bloomberg

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
225-Children & Families													
US TREASURY N/B / UBS FINANCIAL SERVICES													
234757	10/2/06	10/2/06	4/15/09	912828CE8	5,000,000.00	3.13	4.6332	4,821,484.40	152,490.11	20,175.14	4,973,974.51	5,049,220.00	75,245.49
US TREASURY N/B / JP MORGAN CHASE & CO													
236347	10/11/06	10/11/06	7/15/09	912828CN8	5,000,000.00	3.63	4.7447	4,856,445.30	111,368.82	68,461.28	4,967,814.12	5,089,060.00	121,245.88
US TREASURY N/B / JP MORGAN CHASE & CO													
237032	10/16/06	10/16/06	10/15/09	912828CX6	5,000,000.00	3.38	4.8011	4,803,125.00	139,700.34	21,789.15	4,942,825.34	5,108,595.00	165,769.66
US TREASURY N/B / FTN FINANCIAL													
329602	4/30/08	4/30/08	1/31/10	912828HP8	5,000,000.00	2.13	2.3023	4,984,779.15	5,105.28	35,512.91	4,989,884.43	5,078,905.00	89,020.57
US TREASURY N/B / FTN FINANCIAL													
329603	4/30/08	4/30/08	4/30/10	912828HX1	5,000,000.00	2.13	2.3462	4,978,515.65	6,327.58	9,048.76	4,984,843.23	5,105,470.00	120,626.77
US TREASURY N/B / FTN FINANCIAL													
344519	7/31/08	7/31/08	7/31/10	912828JF8	5,000,000.00	2.75	2.6410	5,010,546.90	(1,777.08)	45,957.88	5,008,769.82	5,162,500.00	153,730.18
Subtotal for: TREASURY BOND					35,000,000.00	2.91	3.7220	34,310,365.15	550,021.95	262,324.20	34,860,387.10	35,612,500.00	752,112.90
Subtotal for: TREASURIES					35,000,000.00	2.91	3.7200	34,310,365.15	550,021.95	262,324.20	34,860,387.10	35,612,500.00	752,112.90
Total:225-Children & Families					35,000,000.00	2.910	3.7200	34,310,365.15	550,021.95	262,324.20	34,860,387.10	35,612,500.00	752,112.90
Net Asset Value (NAV)												1.021575	
283-John Wayne Airport													
CERTIFICATES OF DEPOSIT													
YANKEE CD FLOATER													
ROYAL BANK OF CANADA / LEHMAN BROTHERS INC													
322274	3/18/08	3/18/08	3/18/09	78009JCN3	2,000,000.00	3.00	2.9963	2,000,000.00	0.00	12,317.92	2,000,000.00	2,000,000.00	0.00
Subtotal for: YANKEE CD FLOATER					2,000,000.00	3.00	2.9963	2,000,000.00	0.00	12,317.92	2,000,000.00	2,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					2,000,000.00	3.00	3.0000	2,000,000.00	0.00	12,317.92	2,000,000.00	2,000,000.00	0.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
COCA-COLA CO / MERRILL LYNCH													
358754	10/30/08	10/30/08	12/2/08	19121AM24	2,000,000.00	.00	1.1000	1,997,983.33	0.00	1,955.56	1,999,938.89	1,999,746.00	(192.89)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
357865	10/27/08	10/27/08	12/4/08	7426M4M46	1,000,000.00	.00	1.9500	997,941.67	0.00	1,895.83	999,837.50	999,798.00	(39.50)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
350564	9/10/08	9/10/08	12/9/08	36959HM95	1,500,000.00	.00	2.4800	1,490,700.00	0.00	8,473.33	1,499,173.33	1,499,587.50	414.17
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
361561	11/18/08	11/18/08	12/16/08	93114TMG6	2,000,000.00	.00	0.9500	1,998,522.22	0.00	686.11	1,999,208.33	1,998,140.00	(1,068.33)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
359956	11/7/08	11/7/08	12/18/08	02665JMJ6	1,500,000.00	.00	1.9500	1,496,668.75	0.00	1,950.00	1,498,618.75	1,498,483.50	(135.25)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
361730	11/18/08	11/18/08	1/2/09	89233GN28	2,000,000.00	.00	1.8500	1,995,375.00	0.00	1,336.11	1,996,711.11	1,997,142.00	430.89
MICROSOFT CORP / MORGAN STANLEY													
362668	11/25/08	11/25/08	1/14/09	59515CNE3	1,500,000.00	.00	0.6000	1,498,750.00	0.00	150.00	1,498,900.00	1,496,611.50	(2,288.50)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
361775	11/19/08	11/19/08	1/20/09	7426M4NL7	800,000.00	.00	1.2500	798,277.78	0.00	333.33	798,611.11	797,468.00	(1,143.11)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
362620	11/24/08	11/24/08	2/10/09	64105GPA6	1,000,000.00	.00	0.9400	997,963.33	0.00	182.78	998,146.11	995,889.00	(2,257.11)
Subtotal for: COMMERCIAL PAPER					13,300,000.00	0.00	1.4462	13,272,182.08	0.00	16,963.05	13,289,145.13	13,282,865.50	(6,279.63)
Subtotal for: COMMERCIAL PAPER HOLDINGS					13,300,000.00	0.00	1.4500	13,272,182.08	0.00	16,963.05	13,289,145.13	13,282,865.50	(6,279.63)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / MERRILL LYNCH													
353731	9/30/08	9/30/08	12/1/08	313588R64	3,000,000.00	.00	2.3500	2,987,858.33	0.00	12,141.67	3,000,000.00	2,999,964.00	(36.00)
FNMA DISCOUNT / MORGAN STANLEY													
342092	7/17/08	7/17/08	12/4/08	313588R98	355,000.00	.00	2.7000	351,272.50	0.00	3,647.63	354,920.13	354,991.48	71.35
FHLB DISC CORP / MERRILL LYNCH													
357814	10/24/08	10/24/08	12/9/08	313384S67	1,000,000.00	.00	1.2330	998,424.50	0.00	1,301.50	999,726.00	999,947.00	221.00
FNMA DISCOUNT / MERRILL LYNCH													
342323	7/18/08	7/18/08	12/10/08	313588S71	200,000.00	.00	2.7120	197,815.33	0.00	2,049.07	199,864.40	199,956.60	92.20
FHLB DISC CORP / JP MORGAN CHASE & CO													
357432	10/23/08	10/23/08	12/11/08	313384S83	2,000,000.00	.00	1.2300	1,996,651.67	0.00	2,665.00	1,999,316.67	1,999,530.00	213.33
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
356717	10/20/08	10/20/08	12/11/08	313588S89	3,761,000.00	.00	1.2500	3,754,209.31	0.00	5,484.79	3,759,694.10	3,760,116.17	422.07

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
FNMA DISCOUNT / MERRILL LYNCH													
357863	10/27/08	10/27/08	12/11/08	313588S89	1,000,000.00	.00	1.2500	998,437.50	0.00	1,215.28	999,652.78	999,765.00	112.22
FREDDIE DISCOUNT / MERRILL LYNCH													
357864	10/27/08	10/27/08	12/16/08	313396T52	2,380,000.00	.00	1.2500	2,375,868.06	0.00	2,892.36	2,378,760.42	2,379,224.12	463.70
FHLB DISC CORP / UBS FINANCIAL SERVICES													
356716	10/20/08	10/20/08	12/18/08	313384T74	1,500,000.00	.00	1.2500	1,496,927.08	0.00	2,187.50	1,499,114.58	1,499,830.50	715.92
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS													
342094	7/17/08	7/17/08	12/19/08	313396T86	2,000,000.00	.00	2.6800	1,976,922.22	0.00	20,397.78	1,997,320.00	1,999,240.00	1,920.00
FNMA DISCOUNT / MERRILL LYNCH													
342321	7/18/08	7/18/08	12/22/08	313588U37	548,000.00	.00	2.7510	541,425.42	0.00	5,695.18	547,120.60	547,762.17	641.57
FNMA DISCOUNT / MERRILL LYNCH													
342320	7/18/08	7/18/08	12/24/08	313588U52	271,000.00	.00	2.7760	267,677.36	0.00	2,842.01	270,519.37	270,872.63	353.26
FANNIE MAE / FTN FINANCIAL													
349264	9/2/08	9/2/08	1/7/09	313589AG8	1,000,000.00	.00	2.7700	990,228.06	0.00	6,925.00	997,153.06	999,277.00	2,123.94
FHLB DISC CORP / BANK OF AMERICA													
362263	11/21/08	11/21/08	2/5/09	313385BM7	1,000,000.00	.00	0.8000	998,311.11	0.00	222.22	998,533.33	998,752.00	218.67
FREDDIE DISCOUNT / MORGAN STANLEY													
359043	11/3/08	11/3/08	2/23/09	313397CF6	2,000,000.00	.00	1.7000	1,989,422.22	0.00	2,644.45	1,992,066.67	1,997,138.00	5,071.33
FANNIE MAE / CRED SUIS SECURITIES													
349680	9/4/08	9/4/08	2/25/09	313589CH4	1,051,000.00	.00	2.8000	1,036,776.47	0.00	7,193.51	1,043,969.98	1,049,347.83	5,377.85
FED HM LN BK BD / JP MORGAN CHASE & CO													
351632	9/16/08	9/16/08	3/2/09	313385CN4	2,000,000.00	.00	2.4200	1,977,547.78	0.00	10,217.78	1,987,765.56	1,996,408.00	8,642.44
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
351684	9/17/08	9/17/08	3/16/09	313397DC2	4,900,000.00	.00	2.4900	4,838,995.00	0.00	25,418.75	4,864,413.75	4,889,092.60	24,678.85
FREDDIE DISCOUNT / MERRILL LYNCH													
361069	11/14/08	11/14/08	3/24/09	313397DL2	1,100,000.00	.00	1.2500	1,095,034.72	0.00	649.31	1,095,684.03	1,097,228.00	1,543.97
FHLB DISC CORP / MERRILL LYNCH													
361072	11/14/08	11/14/08	3/26/09	313385DN3	1,000,000.00	.00	1.2500	995,416.67	0.00	590.28	996,006.95	997,404.00	1,397.05
FHLB DISC CORP / CRED SUIS SECURITIES													
361307	11/17/08	11/17/08	3/30/09	313385DS2	2,000,000.00	.00	1.2500	1,990,763.89	0.00	972.22	1,991,736.11	1,994,496.00	2,759.89
FNMA DISCOUNT / MERRILL LYNCH													
361071	11/14/08	11/14/08	3/31/09	313589DT7	1,000,000.00	.00	1.2000	995,433.33	0.00	566.67	996,000.00	997,209.00	1,209.00
FNMA DISCOUNT / BANK OF AMERICA													
362901	11/26/08	11/26/08	4/20/09	313589EP4	1,200,000.00	.00	1.0000	1,195,166.67	0.00	166.67	1,195,333.34	1,195,620.00	286.66

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
Subtotal for: DISCOUNT NOTES					36,266,000.00	0.00	1.7963	36,046,585.20	0.00	118,086.63	36,164,671.83	36,223,172.10	58,500.27
GOVT AGENCY 1													
FED HM LN BK BD / FINACORP SECURITIES													
360858	11/13/08	11/13/08	3/24/09	3133XSC63	2,300,000.00	2.90	1.3208	2,313,110.00	(1,801.37)	3,335.00	2,311,308.63	2,314,377.30	3,068.67
Subtotal for: GOVT AGENCY 1					2,300,000.00	2.90	1.3208	2,313,110.00	(1,801.37)	3,335.00	2,311,308.63	2,314,377.30	3,068.67
Subtotal for: GOVERNMENT AGENCY					38,566,000.00	0.17	1.7700	38,359,695.20	(1,801.37)	121,421.63	38,475,980.46	38,537,549.40	61,568.94
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
354366	10/2/08	11/30/08	12/1/08	GSFMMF001	4,289,520.55	1.54	1.5400	4,289,520.55	0.00	0.00	4,289,520.55	4,289,520.55	0.00
Subtotal for: GS FINANCIAL					4,289,520.55	1.54	1.5400	4,289,520.55	0.00	0.00	4,289,520.55	4,289,520.55	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,289,520.55	1.54	1.5400	4,289,520.55	0.00	0.00	4,289,520.55	4,289,520.55	0.00
Total:283-John Wayne Airport					58,155,520.55	0.330	1.7200	57,921,397.83	(1,801.37)	150,702.60	58,054,646.14	58,109,935.45	55,289.31
Net Asset Value (NAV)												1.000952	
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	11/1/08	12/1/08		164,733.80	1.23	1.2275	164,733.80	0.00	0.00	164,733.80	164,733.80	0.00
Subtotal for: AIM GOVT & AGENCY					164,733.80	1.23	1.2275	164,733.80	0.00	0.00	164,733.80	164,733.80	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					164,733.80	1.23	1.2300	164,733.80	0.00	0.00	164,733.80	164,733.80	0.00
Total:480-Ladera CFD 99-1 Const					164,733.80	1.230	1.2300	164,733.80	0.00	0.00	164,733.80	164,733.80	0.00
Net Asset Value (NAV)												1.000000	
482-Spcl Mello Roos Res													

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	11/1/08	12/1/08		8,733,552.93	1.23	1.2277	8,733,552.93	0.00	0.00	8,733,552.93	8,733,552.93	0.00
Subtotal for: AIM GOVT & AGENCY					8,733,552.93	1.23	1.2277	8,733,552.93	0.00	0.00	8,733,552.93	8,733,552.93	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,733,552.93	1.23	1.2300	8,733,552.93	0.00	0.00	8,733,552.93	8,733,552.93	0.00
Total:482-Spcl Mello Roos Res					8,733,552.93	1.230	1.2300	8,733,552.93	0.00	0.00	8,733,552.93	8,733,552.93	0.00
Net Asset Value (NAV)												1.000000	
483-Rancho Margarita CFD													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	11/1/08	12/1/08		141,666.08	1.23	1.2277	141,666.08	0.00	0.00	141,666.08	141,666.08	0.00
Subtotal for: AIM GOVT & AGENCY					141,666.08	1.23	1.2277	141,666.08	0.00	0.00	141,666.08	141,666.08	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					141,666.08	1.23	1.2300	141,666.08	0.00	0.00	141,666.08	141,666.08	0.00
Total:483-Rancho Margarita CFD					141,666.08	1.230	1.2300	141,666.08	0.00	0.00	141,666.08	141,666.08	0.00
Net Asset Value (NAV)												1.000000	
494-Aliso Viejo 88-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	11/1/08	12/1/08		62,898.18	1.23	1.2277	62,898.18	0.00	0.00	62,898.18	62,898.18	0.00
Subtotal for: AIM GOVT & AGENCY					62,898.18	1.23	1.2277	62,898.18	0.00	0.00	62,898.18	62,898.18	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					62,898.18	1.23	1.2300	62,898.18	0.00	0.00	62,898.18	62,898.18	0.00

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Total:494-Aliso Viejo 88-1 DS					62,898.18	1.230	1.2300	62,898.18	0.00	0.00	62,898.18	62,898.18	0.00
Net Asset Value (NAV)												1.000000	
497-Lomas Laguna 88-2 C													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166722	7/1/05	11/1/08	12/1/08		390,328.09	1.23	1.2278	390,328.09	0.00	0.00	390,328.09	390,328.09	0.00
Subtotal for: AIM GOVT & AGENCY					390,328.09	1.23	1.2278	390,328.09	0.00	0.00	390,328.09	390,328.09	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					390,328.09	1.23	1.2300	390,328.09	0.00	0.00	390,328.09	390,328.09	0.00
Total:497-Lomas Laguna 88-2 C					390,328.09	1.230	1.2300	390,328.09	0.00	0.00	390,328.09	390,328.09	0.00
Net Asset Value (NAV)												1.000000	
505-Foothill Rnch 87-4 DS													
REPURCHASE AGREEMENTS													
BAYERISCHE LANDESBK-REPO													
BAYERISCHE LANDESBK GIRO /													
26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	20,302.16	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	20,302.16	1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	20,302.16	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	20,302.16	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
510-Baker Rnch 87-6 Const													
AIM GOVT & AGENCY /													
166720	7/1/05	11/1/08	12/1/08		522,871.55	1.23	1.2277	522,871.55	0.00	0.00	522,871.55	522,871.55	0.00
Subtotal for: AIM GOVT & AGENCY					522,871.55	1.23	1.2277	522,871.55	0.00	0.00	522,871.55	522,871.55	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					522,871.55	1.23	1.2300	522,871.55	0.00	0.00	522,871.55	522,871.55	0.00
Total:510-Baker Rnch 87-6 Const					522,871.55	1.230	1.2300	522,871.55	0.00	0.00	522,871.55	522,871.55	0.00
Net Asset Value (NAV)												1.000000	
514-Sta Teresita 87-9 Con													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	11/1/08	12/1/08		62,699.61	1.23	1.2289	62,699.61	0.00	0.00	62,699.61	62,699.61	0.00
Subtotal for: AIM GOVT & AGENCY					62,699.61	1.23	1.2289	62,699.61	0.00	0.00	62,699.61	62,699.61	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					62,699.61	1.23	1.2300	62,699.61	0.00	0.00	62,699.61	62,699.61	0.00
Total:514-Sta Teresita 87-9 Con					62,699.61	1.230	1.2300	62,699.61	0.00	0.00	62,699.61	62,699.61	0.00
Net Asset Value (NAV)												1.000000	
546-Ladera CFD 00-1 Const													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE-LAD00													
GS FINANCIAL SQ TAX FREE MMKT INST /													
278613	6/20/07	11/30/08	12/31/08	GSSQTX001	1,577,712.63	.85	0.8500	1,577,712.63	0.00	36.74	1,577,712.63	1,577,712.63	0.00
Subtotal for: GS FIN SQ TX FREE-LAD00					1,577,712.63	0.85	0.8500	1,577,712.63	0.00	36.74	1,577,712.63	1,577,712.63	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					1,577,712.63	0.85	0.8500	1,577,712.63	0.00	36.74	1,577,712.63	1,577,712.63	0.00
Total:546-Ladera CFD 00-1 Const					1,577,712.63	0.850	0.8500	1,577,712.63	0.00	36.74	1,577,712.63	1,577,712.63	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Net Asset Value (NAV)												1.000000	
650 SVUSD GO Bnds 2004A													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE - SVUSD													
GS FIN SQ TAX FREE - 650SVUSD /													
290340	8/28/07	11/30/08	12/31/08	GSSQTX003	109,194.97	.97	0.9700	109,194.97	0.00	2.90	109,194.97	109,194.97	0.00
Subtotal for: GS FIN SQ TX FREE - SVUSD					109,194.97	0.97	0.9700	109,194.97	0.00	2.90	109,194.97	109,194.97	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					109,194.97	0.97	0.9700	109,194.97	0.00	2.90	109,194.97	109,194.97	0.00
Total:650 SVUSD GO Bnds 2004A					109,194.97	0.970	0.9700	109,194.97	0.00	2.90	109,194.97	109,194.97	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					111,056,639.50	1.33	2.3100	110,132,881.93	548,220.58	433,368.60	110,816,152.19	111,623,554.40	807,402.21

* Market values provided by Bloomberg

JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED NOVEMBER 2008

Prepared by: Adam Steckler
Date: 12/8/2008

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Redemption Fund Cost	 Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	13,332,517.10	13,332,517.10	4,731,124.88	4,731,124.88	1,106,313.50	1,106,313.50		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: $0.00 Accrued Int: $0.00	06/20/07	0.00	0.00						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: $0.00 Accrued Int: $0.00	06/29/07			0.00	0.00	0.00	0.00		
		Fr. B-3		Fr. B-2		Fr. B-1			
		$13,332,517.10	$13,332,517.10	$4,731,124.88	$4,731,124.88	$1,106,313.50	$1,106,313.50		

2003 AIRPORT REVENUE REFUNDING BONDS		Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Cost Of Issuance Acct. Cost	 Market
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	252.27	252.27	230.25	230.25		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $86,807.76 Fr. C-1	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: $2,324,712.50 Accrued Int: $35,181.17 Fr. C-2	07/01/13			1,432,500.00	1,432,500.00	892,212.50	892,212.50		
		Fr. B-6		Fr. B-5		Fr. B-4			
		$4,629,952.80	$4,629,952.80	$1,432,752.27	$1,432,752.27	$892,442.75	$892,442.75		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$15,587,162.52	$15,587,162.52
		Fr. D-1	

Note 1: 1st American Treas. Oblig - Interest rate is variable. Investment purchases are made throughout the month to keep cash balances at minimum. Interest is payable monthly.
Note 2: Interest rate is variable.

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
November 30, 2008

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF		MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	$ 203,418	$ 203,418	$ 48
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458	48,585	-
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	3,315,881	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	203,636	-
REDEVELOPMENT AGENCIES										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,363	1,363	0
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	1,543	1,543	2
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,603	2,995,603	37,532
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE		-	-
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	14,879	14,879	13
1994 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	06/14/94	09/04/18	MBIA INVEST AGREEMENT		7.27%	-	11,365,000	-
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	0	-	-
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	18,350,385	18,350,385	10,471
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INVEST AGREEMENT		7.28%	-	-	-
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	-	-	-
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	2,560,954	2,560,954	1,756
1998 SOCPFA SERIES B	U.S. BANK	INVEST AGRMNT	11/28/00	08/28/13	MBIA INVEST AGREEMENT		6.17%	-	-	-
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	-	-	-
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	3,627,235	3,627,235	3,175
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	242,083	242,083	212
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	-	-	-
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE		-	-
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	3,497,458	3,497,458	3,062
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE			0
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	470	470	0
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,020,444	2,020,444	1,767
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	119,069	119,069	188
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,530	620,530	283
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	8,699
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	476,213	476,213	417
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,412,950	1,412,950	1,237
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,366,264	1,366,264	1,196
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,019,125	1,019,125	894
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	11,016,364	11,016,364	9,645
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	166,334	166,334	262
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	75,888	75,888	66
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	49,246	49,246	78
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	38,685	38,685	34

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
November 30, 2008

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
REVENUE BONDS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	$ -	$ -	$ -
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	-	-	-
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	-	-	-
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,343,477	1,343,477	7
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	06/03/08 #	11/5/2008	FED NATL MTG ASSN DISC NTS		0.00%	7,308,731	7,332,000	13,611
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	612,317	612,317	0
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	13,400,803	13,400,803	5,727
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/02/08	11/28/08	FED HOME LOAN BKS DISC NTS		0.00%	-	-	-
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	0	0	95
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	-	-	-
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	26,337,775	26,337,775	1,357
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	09/15/05	06/15/17	MBIA INVEST AGREEMENT		6.68%	-	-	-
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	461,565
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	1,345,826	1,345,826	-
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/01/18	MBIA INVEST AGREEMENT		4.983%	1,742,002	1,742,002	1,447
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	15,578
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,276	2,276	3
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%	63,228,048	95,130,640	59,536
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,323	2,323	3
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%	58,902,539	112,091,565	27,753
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	62,176	62,176	5
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	9,216,250	9,216,250	2,100
COMMERICAL PAPER										
2008 TEETER PLAN COMMERCIAL PAPER	U.S. BANK	INVEST AGRMNT	8/26/2008	11/3/2008	BARCLAYS CAPITAL		VARIABLE	22,000,000	22,000,000	28,852
2008 TEETER PLAN COMMERCIAL PAPER	U.S. BANK	INVEST AGRMNT	8/26/2008	11/6/2008	BARCLAYS CAPITAL		VARIABLE	112,800,000	112,800,000	147,934
2008 TEETER PLAN COMMERCIAL PAPER	U.S. BANK	INVEST AGRMNT	8/26/2008	12/4/2008	BARCLAYS CAPITAL		VARIABLE	38,500,000	38,500,000	51,123
2008 TEETER PLAN COMMERCIAL PAPER	U.S. BANK	INVEST AGRMNT	10/20/2008	1/15/2009	BARCLAYS CAPITAL		VARIABLE	1,000,000	1,000,000	2,049
2009 TEETER PLAN COMMERCIAL PAPER	U.S. BANK	INVEST AGRMNT	10/28/2008	12/3/2009	BARCLAYS CAPITAL		VARIABLE	4,000,000	4,000,000	9,836
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 456,595,523	$ 554,030,893	$ 918,052

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
SUMMARY BY INVESTMENT TYPE
November 30, 2008

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM STIC TREAS PORTFOLIO				VARIABLE	$ 620,530	$ 620,530	$ 283
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,599	4,599	6
FEDERATED US TREASURY CASH				VARIABLE	203,418	203,418	48
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	119,069	119,069	188
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	59,120,200	59,120,200	39,673
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	217,122	217,122	342
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	1,957,157	1,957,157	7
GS FIN SQ TREAS OBLIG FUND				VARIABLE	1,345,826	1,345,826	-
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	26,399,951	26,399,951	1,457
SUB-TOTAL MONEY MARKET FUNDS					89,987,873	89,987,873	42,003
INVESTMENT AGREEMENTS							
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	8,699
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	18,377,902	18,377,902	15,578
NATIXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	9,216,250	9,216,250	2,100
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	461,565
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	1,447
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	-	11,365,000	-
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	37,532
BARCLAYS CAPITAL	8/26/2008	11/3/2008		VARIABLE	22,000,000	22,000,000	28,852
BARCLAYS CAPITAL	8/26/2008	11/6/2008		VARIABLE	112,800,000	112,800,000	147,934
BARCLAYS CAPITAL	8/26/2008	11/6/2008		VARIABLE	38,500,000	38,500,000	51,123
BARCLAYS CAPITAL	10/20/2008	1/15/2008		VARIABLE	1,000,000	1,000,000	2,049
BARCLAYS CAPITAL	10/28/2008	12/3/2008		VARIABLE	4,000,000	4,000,000	9,836
SUB-TOTAL INVESTMENT AGREEMENTS					234,555,714	245,920,714	766,716
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,315,881	8,434
SUB-TOTAL US TREASURIES					2,612,618	3,568,102	8,434
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			63,228,048	95,130,640	59,536
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			58,902,539	112,091,565	27,753
FED NATL MTG ASSN DISC NTS	06/03/08	11/05/08			7,308,731	7,332,000	13,611
SUB-TOTAL US GOVERNMENT SECURITIES					129,439,319	214,554,205	100,899
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 456,595,523	$ 554,030,893	$ 918,052

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

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

Print Date: 12/2/2008

User: mtaylor

Transaction Date From 01-Nov-2008 To 30-Nov-2008
As at : 02-Dec-2008

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												
304539	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	11/26/08			5.1600 / 5.1600					
					11/26/08	INT		0.00	0.00	0.00	(374,469.39)	374,469.39
					11/26/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
337512	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	5/28/09			2.4300 / 3.0661					
					11/26/08	SALE		(30,100,000.00)	(29,923,313.00)	0.00	(538,338.00)	30,461,651.00
339571	FED FARM CR BK	/CRED SUIS SECURITIES	AGD	11/28/08			2.4000 / 2.4241					
					11/28/08	MAT		(8,000,000.00)	(7,920,533.33)	0.00	(79,466.67)	8,000,000.00
339572	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	11/19/08			2.4400 / 2.4634					
					11/19/08	MAT		(6,000,000.00)	(5,943,066.67)	0.00	(56,933.33)	6,000,000.00
339885	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	11/5/08			2.3900 / 2.4100					
					11/5/08	MAT		(18,000,000.00)	(17,850,625.00)	0.00	(149,375.00)	18,000,000.00
342297	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			8.0000 / 0.4729					
					11/3/08	INT		0.00	0.00	0.00	(9,087.79)	9,087.79
					11/12/08	INT		0.00	0.00	0.00	(2,142.42)	2,142.42
					11/12/08	MAT		(2,050,000.00)	(2,057,169.40)	0.00	7,169.40	2,050,000.00
342298	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			8.0000 / 0.4729					
					11/3/08	INT		0.00	0.00	0.00	(9,531.07)	9,531.07
					11/12/08	INT		0.00	0.00	0.00	(2,246.93)	2,246.93
					11/12/08	MAT		(2,150,000.00)	(2,157,519.13)	0.00	7,519.13	2,150,000.00
342712	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			8.0000 / 0.2096					
					11/3/08	INT		0.00	0.00	0.00	(5,762.98)	5,762.98
					11/12/08	INT		0.00	0.00	0.00	(1,358.61)	1,358.61
					11/12/08	MAT		(1,300,000.00)	(1,305,683.06)	0.00	5,683.06	1,300,000.00
342713	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			8.0000 / 0.2096					
					11/3/08	INT		0.00	0.00	0.00	(4,699.04)	4,699.04
					11/12/08	MAT		(1,060,000.00)	(1,064,633.88)	0.00	4,633.88	1,060,000.00
					11/12/08	INT		0.00	0.00	0.00	(1,107.78)	1,107.78
343887	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			7.2500 / 0.1360					
					11/3/08	INT		0.00	0.00	0.00	(443.30)	443.30
					11/12/08	MAT		(100,000.00)	(100,554.64)	0.00	554.64	100,000.00
					11/12/08	INT		0.00	0.00	0.00	(104.51)	104.51
344563	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			6.2500 / 0.3641					
					11/3/08	INT		0.00	0.00	0.00	(16,845.63)	16,845.63
					11/12/08	INT		0.00	0.00	0.00	(3,971.31)	3,971.31

Deals [Transaction Type] = SE

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

Print Date: 12/2/2008

User: mtaylor

Transaction Date From 01-Nov-2008 To 30-Nov-2008
As at : 02-Dec-2008

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												
					11/12/08	MAT		(3,800,000.00)	(3,800,000.00)	0.00	0.00	3,800,000.00
344564	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			6.2500 / 0.3641					
					11/3/08	INT		0.00	0.00	0.00	(88,661.20)	88,661.20
					11/12/08	INT		0.00	0.00	0.00	(20,901.64)	20,901.64
					11/12/08	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
344991	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			6.2500 / 0.1874					
					11/3/08	INT		0.00	0.00	0.00	(4,433.06)	4,433.06
					11/12/08	MAT		(1,000,000.00)	(1,000,512.30)	0.00	512.30	1,000,000.00
					11/12/08	INT		0.00	0.00	0.00	(1,045.08)	1,045.08
345631	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			5.2500 / 0.3785					
					11/3/08	INT		0.00	0.00	0.00	(73,145.49)	73,145.49
					11/12/08	MAT		(16,500,000.00)	(16,514,200.82)	0.00	14,200.82	16,500,000.00
					11/12/08	INT		0.00	0.00	0.00	(17,243.85)	17,243.85
345632	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			5.2500 / 0.3785					
					11/3/08	INT		0.00	0.00	0.00	(84,228.15)	84,228.15
					11/12/08	INT		0.00	0.00	0.00	(19,856.55)	19,856.55
					11/12/08	MAT		(19,000,000.00)	(19,016,352.46)	0.00	16,352.46	19,000,000.00
346979	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			5.2500 / 0.3532					
					11/3/08	INT		0.00	0.00	0.00	(443.30)	443.30
					11/12/08	INT		0.00	0.00	0.00	(104.51)	104.51
					11/12/08	MAT		(100,000.00)	(100,200.82)	0.00	200.82	100,000.00
346980	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			5.2500 / 0.3532					
					11/3/08	INT		0.00	0.00	0.00	(2,216.53)	2,216.53
					11/12/08	MAT		(500,000.00)	(501,004.10)	0.00	1,004.10	500,000.00
					11/12/08	INT		0.00	0.00	0.00	(522.54)	522.54
348314	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	11/4/08			2.5300 / 2.5425					
					11/4/08	MAT		(50,000,000.00)	(49,754,027.78)	0.00	(245,972.22)	50,000,000.00
348315	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	11/4/08			2.5300 / 2.5425					
					11/4/08	MAT		(25,000,000.00)	(24,877,013.89)	0.00	(122,986.11)	25,000,000.00
348322	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	MTN	8/26/09			2.9594 / 2.9594					
					11/26/08	INT		0.00	0.00	0.00	(378,145.56)	378,145.56
					11/26/08	INT		0.00	0.00	0.00	(156.94)	156.94
348983	FNMA DISCOUNT	/FTN FINANCIAL	AGD	11/10/08			2.5700 / 2.5836					
					11/10/08	MAT		(50,000,000.00)	(49,735,861.11)	0.00	(264,138.89)	50,000,000.00
349203	OC TRANSPORTATION AUTHO	/	MBV	11/12/08			5.2500 / 0.4183					

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

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Transaction Date From 01-Nov-2008 To 30-Nov-2008
As at : 02-Dec-2008

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												
					11/3/08	INT		0.00	0.00	0.00	(4,433.06)	4,433.06
					11/12/08	INT		0.00	0.00	0.00	(1,045.08)	1,045.08
					11/12/08	MAT		(1,000,000.00)	(1,004,016.39)	0.00	4,016.39	1,000,000.00
350109	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	11/19/08			2.4700 / 2.4823					
					11/19/08	MAT		(25,000,000.00)	(24,876,500.00)	0.00	(123,500.00)	25,000,000.00
351857	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	11/19/08			2.7500 / 2.7633					
					11/19/08	MAT		(50,000,000.00)	(49,759,375.00)	0.00	(240,625.00)	50,000,000.00
351858	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	11/19/08			2.7500 / 2.7633					
					11/19/08	MAT		(25,000,000.00)	(24,879,687.50)	0.00	(120,312.50)	25,000,000.00
353933	COCA-COLA CO	/GOLDMAN SACHS GROUP IN	CP	11/10/08			2.1500 / 2.1551					
					11/10/08	MAT		(50,000,000.00)	(49,880,555.56)	0.00	(119,444.44)	50,000,000.00
353935	COCA-COLA CO	/GOLDMAN SACHS GROUP IN	CP	11/10/08			2.1500 / 2.1551					
					11/10/08	MAT		(23,000,000.00)	(22,945,055.56)	0.00	(54,944.44)	23,000,000.00
354364	GOLDMAN SACHS FINL SQ G	/	GS	12/2/08			1.9800 / 1.7700					
					11/3/08	SALE		(10,857,692.00)	(10,857,692.00)	0.00	0.00	10,857,692.00
					11/3/08	PURC		15,076,350.00	15,076,350.00	0.00	0.00	(15,076,350.00)
					11/4/08	PURC		63,386,925.00	63,386,925.00	0.00	0.00	(63,386,925.00)
					11/5/08	SALE		(4,140,605.00)	(4,140,605.00)	0.00	0.00	4,140,605.00
					11/6/08	SALE		(33,730,007.00)	(33,730,007.00)	0.00	0.00	33,730,007.00
					11/7/08	PURC		19,616,190.00	19,616,190.00	0.00	0.00	(19,616,190.00)
					11/24/08	SALE		(19,000,000.00)	(19,000,000.00)	0.00	0.00	19,000,000.00
					11/25/08	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
					11/26/08	PURC		15,925,130.00	15,925,130.00	0.00	0.00	(15,925,130.00)
354884	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS	MBV	11/12/08			5.2500 / 0.2914					
					11/3/08	INT		0.00	0.00	0.00	(2,393.84)	2,393.84
					11/12/08	MAT		(540,000.00)	(540,464.75)	0.00	464.75	540,000.00
					11/12/08	INT		0.00	0.00	0.00	(564.34)	564.34
356031	COCA-COLA CO	/MERRILL LYNCH	CP	11/14/08			1.6500 / 1.6523					
					11/14/08	MAT		(19,400,000.00)	(19,373,325.00)	0.00	(26,675.00)	19,400,000.00
356236	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			4.2500 / 1.0999					
					11/3/08	INT		0.00	0.00	0.00	(240.44)	240.44
					11/3/08	INT		0.00	0.00	0.00	(1,532.79)	1,532.79
					11/12/08	MAT		(400,000.00)	(400,696.72)	0.00	696.72	400,000.00
					11/12/08	INT		0.00	0.00	0.00	(418.03)	418.03

Deals [Transaction Type] = SE

County of Orange
Treasurer-Tax Collector's Office
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Transaction Date From 01-Nov-2008 To 30-Nov-2008
As at : 02-Dec-2008

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												
356469	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	11/19/08			1.9000 / 1.9033					
					11/19/08	MAT		(24,500,000.00)	(24,457,329.17)	0.00	(42,670.83)	24,500,000.00
356472	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	11/7/08			1.0000 / 1.0006					
					11/7/08	MAT		(50,000,000.00)	(49,970,833.33)	0.00	(29,166.67)	50,000,000.00
356930	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	11/20/08			1.9000 / 1.9030					
					11/20/08	MAT		(40,000,000.00)	(39,936,666.67)	0.00	(63,333.33)	40,000,000.00
357375	FED HM LN BK BD	/DEUTSCHE	AGD	11/14/08			1.0500 / 1.0507					
					11/14/08	MAT		(21,265,000.00)	(21,250,734.73)	0.00	(14,265.27)	21,265,000.00
357816	MICROSOFT CORP	/BANK OF AMERICA	CP	11/21/08			1.0000 / 1.0008					
					11/21/08	MAT		(50,000,000.00)	(49,961,111.11)	0.00	(38,888.89)	50,000,000.00
357817	PRIVATE EXPORT FUND COR	/JP MORGAN CHASE & CO	CP	11/24/08			1.9500 / 1.9533					
					11/24/08	MAT		(25,000,000.00)	(24,958,020.83)	0.00	(41,979.17)	25,000,000.00
357859	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	11/18/08			2.7500 / 2.7546					
					11/18/08	MAT		(50,000,000.00)	(49,915,972.22)	0.00	(84,027.78)	50,000,000.00
357860	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	11/18/08			2.7500 / 2.7546					
					11/18/08	MAT		(15,000,000.00)	(14,974,791.67)	0.00	(25,208.33)	15,000,000.00
358518	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	11/20/08			2.5000 / 2.5038					
					11/20/08	MAT		(30,000,000.00)	(29,954,166.67)	0.00	(45,833.33)	30,000,000.00
359289	BANK OF AMERICA NA	/BANK OF AMERICA	CD	12/11/08			1.2500 / 1.2500					
					11/4/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
359290	BANK OF AMERICA NA	/BANK OF AMERICA	CD	12/11/08			1.2500 / 1.2500					
					11/4/08	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
359291	OC TRANSPORTATION AUTHO	/BARCLAY CAPITAL	MBV	11/12/08			4.2500 / 1.0624					
					11/4/08	PURC		500,000.00	500,058.06	0.00	0.00	(500,058.06)
					11/12/08	INT		0.00	0.00	0.00	(522.54)	522.54
					11/12/08	MAT		(500,000.00)	(500,058.06)	0.00	58.06	500,000.00
359336	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	12/12/08			1.5000 / 1.5023					
					11/5/08	PURC		45,400,000.00	45,330,008.32	0.00	0.00	(45,330,008.33)
359957	AMERICAN HONDA FINANCE	/BANK OF AMERICA	CP	12/18/08			1.7500 / 1.7535					
					11/7/08	PURC		50,000,000.00	49,900,347.20	0.00	0.00	(49,900,347.22)
360167	BONY AIM SWEEP - MMF	/	BON	11/7/08			0.9100 / 0.9100					
					11/6/08	PURC		56,400,000.00	56,400,000.00	0.00	0.00	(56,400,000.00)
					11/7/08	INT		0.00	0.00	0.00	(1,406.14)	1,406.14
					11/7/08	MAT		(56,400,000.00)	(56,400,000.00)	0.00	0.00	56,400,000.00
360194	COCA-COLA CO	/MERRILL LYNCH	CP	1/9/09			1.4500 / 1.4535					
					11/10/08	PURC		50,000,000.00	49,879,166.65	0.00	0.00	(49,879,166.67)
360195	COCA-COLA CO	/MERRILL LYNCH	CP	1/9/09			1.4500 / 1.4535					
					11/10/08	PURC		15,000,000.00	14,963,750.00	0.00	0.00	(14,963,750.00)

Deals [Transaction Type] = SE

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

Print Date: 12/2/2008

User: mtaylor

Transaction Date From 01-Nov-2008 To 30-Nov-2008
As at : 02-Dec-2008

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												
360200	BLACKROCK PROVIDENT TE	/	TEM	12/3/08			2.7900 / 2.7700					
					11/10/08	PURC		1,891,627.00	1,891,627.00	0.00	0.00	(1,891,627.00)
					11/12/08	PURC		36,396,891.00	36,396,891.00	0.00	0.00	(36,396,891.00)
					11/13/08	SALE		(1,050,525.00)	(1,050,525.00)	0.00	0.00	1,050,525.00
					11/14/08	SALE		(2,124,647.00)	(2,124,647.00)	0.00	0.00	2,124,647.00
					11/17/08	PURC		5,296,315.00	5,296,315.00	0.00	0.00	(5,296,315.00)
					11/18/08	PURC		14,252,139.00	14,252,139.00	0.00	0.00	(14,252,139.00)
					11/19/08	PURC		6,179,648.00	6,179,648.00	0.00	0.00	(6,179,648.00)
					11/20/08	SALE		(26,818,569.00)	(26,818,569.00)	0.00	0.00	26,818,569.00
					11/21/08	PURC		751,589.00	751,589.00	0.00	0.00	(751,589.00)
					11/24/08	PURC		1,018,083.00	1,018,083.00	0.00	0.00	(1,018,083.00)
					11/24/08	SALE		(4,945,000.00)	(4,945,000.00)	0.00	0.00	4,945,000.00
					11/25/08	PURC		4,108,955.00	4,108,955.00	0.00	0.00	(4,108,955.00)
					11/28/08	SALE		(4,500,000.00)	(4,500,000.00)	0.00	0.00	4,500,000.00
360638	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	2/9/09			1.3500 / 1.3545					
					11/12/08	PURC		25,000,000.00	24,916,562.50	0.00	0.00	(24,916,562.50)
360639	COCA-COLA CO	/MERRILL LYNCH	CP	1/9/09			1.4000 / 1.4032					
					11/12/08	PURC		20,000,000.00	19,954,888.88	0.00	0.00	(19,954,888.89)
360640	BANK OF AMERICA NA	/BANK OF AMERICA	CD	12/17/08			1.1500 / 1.1500					
					11/12/08	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
360857	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	12/12/08			1.0000 / 1.0008					
					11/13/08	PURC		30,000,000.00	29,975,833.32	0.00	0.00	(29,975,833.33)
361070	TORONTO DOMINION BANK N	/GARBAN CAPITAL	YCD	12/18/08			1.1000 / 1.1000					
					11/14/08	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
361536	COUNTY OF ORANGE	/BARCLAY CAPITAL	MUN	3/2/09			3.0000 / 3.0000					
					11/6/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
361537	COUNTY OF ORANGE	/BARCLAY CAPITAL	MUN	3/2/09			3.0000 / 3.0000					
					11/6/08	PURC		6,400,000.00	6,400,000.00	0.00	0.00	(6,400,000.00)
361562	TORONTO DOMINION BANK N	/MERRILL LYNCH	YCD	12/18/08			1.0100 / 1.0000					
					11/18/08	PURC		50,000,000.00	50,000,416.30	0.02	0.00	(50,000,416.32)
361563	TORONTO DOMINION BANK N	/MERRILL LYNCH	YCD	12/18/08			1.0100 / 1.0000					
					11/18/08	PURC		50,000,000.00	50,000,416.30	0.02	0.00	(50,000,416.32)
361564	TORONTO DOMINION BANK N	/MERRILL LYNCH	YCD	12/18/08			1.0100 / 1.0000					
					11/18/08	PURC		10,000,000.00	10,000,083.26	0.00	0.00	(10,000,083.26)
361776	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	12/12/08			1.3000 / 1.3011					

Deals [Transaction Type] = SE

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

Print Date: 12/2/2008

User: mtaylor

Transaction Date From 01-Nov-2008 To 30-Nov-2008
As at : 02-Dec-2008

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												
					11/19/08	PURC		50,000,000.00	49,958,472.20	0.00	0.00	(49,958,472.22)
361777	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	12/12/08			1.3000 / 1.3011					
					11/19/08	PURC		48,000,000.00	47,960,133.31	0.00	0.00	(47,960,133.33)
362264	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	CP	1/9/09			1.9800 / 1.9854					
					11/21/08	PURC		20,000,000.00	19,946,100.00	0.00	0.00	(19,946,100.00)
362622	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	1/22/09			1.2500 / 1.2526					
					11/24/08	PURC		50,000,000.00	49,897,569.45	0.00	0.00	(49,897,569.44)
362670	FNMA DISCOUNT	/BANK OF AMERICA	AGD	4/23/09			1.0000 / 1.0042					
					11/25/08	PURC		50,000,000.00	49,793,055.55	0.00	0.00	(49,793,055.56)
362671	FNMA DISCOUNT	/BANK OF AMERICA	AGD	4/23/09			1.0000 / 1.0042					
					11/25/08	PURC		10,000,000.00	9,958,611.11	0.00	0.00	(9,958,611.11)
362896	PRIVATE EXPORT FUND COR	/JP MORGAN CHASE & CO	CP	1/9/09			1.2000 / 1.2018					
					11/26/08	PURC		15,000,000.00	14,978,000.00	0.00	0.00	(14,978,000.00)
362897	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	12/16/08			1.1000 / 1.1007					
					11/26/08	PURC		34,670,000.00	34,648,812.78	0.00	0.00	(34,648,812.78)
362900	COCA-COLA CO	/MERRILL LYNCH	CP	1/14/09			1.1500 / 1.1518					
					11/26/08	PURC		50,000,000.00	49,921,736.10	0.00	0.00	(49,921,736.11)
363081	BANK OF AMERICA NA	/BANK OF AMERICA	CD	1/9/09			1.0000 / 1.0000					
					11/26/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
363367	BONY AIM SWEEP - MMF	/	BON	12/1/08			0.9900 / 0.9900					
					11/26/08	PURC		30,461,651.00	30,461,651.00	0.00	0.00	(30,461,651.00)
363387	WELLS FARGO INTEREST BE	/	WFI	12/1/08			0.3750 / 0.3750					
					11/28/08	PURC		17,522,909.62	17,522,909.62	0.00	0.00	(17,522,909.62)
					Sub Total:			229,422,357.62	230,439,746.57	0.04	(3,600,450.09)	(226,839,296.65)
Fund: Extended Fund												
241690	TANGO FIN CORP	/MERRILL LYNCH	MTN	11/12/08			5.3463 / 5.3463					
					11/12/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					11/12/08	INT		0.00	0.00	0.00	(358,114.58)	358,114.58
274097	FIVE FINANCE, INC	/LEHMAN BROTHERS INC	MTN	11/25/08			5.2950 / 5.3194					
					11/25/08	MAT		(50,000,000.00)	(49,981,700.00)	0.00	(18,300.00)	50,000,000.00
					11/25/08	INT		0.00	0.00	0.00	(130,248.26)	130,248.26
275472	FREDDIE MAC	/CRED SUIS SECURITIES	AGN 1	6/4/10			5.1900 / 5.1900					
					11/24/08	SALE		(25,000,000.00)	(25,000,000.00)	0.00	(640,208.34)	25,640,208.34
276061	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	6/4/10			5.1900 / 5.3612					
					11/24/08	SALE		(25,000,000.00)	(24,883,000.00)	0.00	(757,208.33)	25,640,208.33
282970	FIVE FINANCE, INC	/MERRILL LYNCH	MTN	11/25/08			5.3500 / 5.3764					
					11/25/08	INT		0.00	0.00	0.00	(106,190.55)	106,190.55

Deals [Transaction Type] = SE

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

Print Date: 12/2/2008

User: mtaylor

Transaction Date From 01-Nov-2008 To 30-Nov-2008
As at : 02-Dec-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Extended Fund												
					11/25/08	MAT		(15,000,000.00)	(14,993,868.00)	0.00	(6,132.00)	15,000,000.00
289169	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTN	5/10/10			5.4400 / 5.6303					
					11/10/08	INT		0.00	0.00	0.00	(16,642.26)	16,642.26
320307	FED FARM CR BK	/A.G. EDWARDS	AGN 1	3/5/10			3.2400 / 3.2400					
					11/19/08	SALE		(50,000,000.00)	(50,000,000.00)	0.00	(333,000.00)	50,333,000.00
320308	FED FARM CR BK	/A.G. EDWARDS	AGN 1	3/5/10			3.2400 / 3.2400					
					11/19/08	SALE		(50,000,000.00)	(50,000,000.00)	0.00	(333,000.00)	50,333,000.00
330315	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	5/5/10			3.0700 / 3.0700					
					11/5/08	INT		0.00	0.00	0.00	(767,500.00)	767,500.00
350108	GENERAL ELEC CAP CORP	/WELLS FARGO BANK	MTN	5/10/10			2.8625 / 3.2082					
					11/10/08	INT		0.00	0.00	0.00	(144,715.28)	144,715.28
353057	FREDDIE MAC	/FINACORP SECURITIES	AGN 2	9/18/09			3.0100 / 3.0471					
					11/19/08	INT		0.00	0.00	0.00	(133,046.88)	133,046.88
358815	FREDDIE MAC	/FINACORP SECURITIES	AGN 2	9/18/09			4.2475 / 4.4783					
					11/18/08	INT		0.00	0.00	0.00	(17,107.99)	17,107.99
362266	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	11/21/11			3.2000 / 3.3151					
					11/21/08	PURC		49,325,000.00	49,164,200.50	0.00	0.00	(49,164,200.50)
362625	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	2/25/11			3.2500 / 3.1179					
					11/24/08	PURC		50,000,000.00	50,141,000.00	401,736.11	0.00	(50,542,736.11)
					Sub Total:			(165,675,000.00)	(165,553,367.50)	401,736.11	(3,761,414.47)	168,913,045.86
Fund: Schools Money Market Fund												
304540	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	11/26/08			5.1600 / 5.1600					
					11/26/08	INT		0.00	0.00	0.00	(299,575.51)	299,575.51
					11/26/08	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
339567	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	11/5/08			2.4000 / 2.4203					
					11/5/08	MAT		(5,000,000.00)	(4,958,000.00)	0.00	(42,000.00)	5,000,000.00
339577	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	11/17/08			2.4300 / 2.4528					
					11/17/08	MAT		(10,000,000.00)	(9,906,850.00)	0.00	(93,150.00)	10,000,000.00
339884	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	11/5/08			2.3900 / 2.4100					
					11/5/08	MAT		(22,000,000.00)	(21,817,430.56)	0.00	(182,569.44)	22,000,000.00
341162	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	11/5/08			2.3800 / 2.3986					
					11/5/08	MAT		(50,000,000.00)	(49,613,250.00)	0.00	(386,750.00)	50,000,000.00
341163	FNMA DISCOUNT	/BANK OF AMERICA	AGD	11/12/08			2.3900 / 2.4098					
					11/12/08	MAT		(10,000,000.00)	(9,917,677.78)	0.00	(82,322.22)	10,000,000.00
347389	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	11/17/08			2.4750 / 2.4904					
					11/17/08	MAT		(50,000,000.00)	(49,690,625.00)	0.00	(309,375.00)	50,000,000.00
347393	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	11/17/08			2.4750 / 2.4904					
					11/17/08	MAT		(50,000,000.00)	(49,690,625.00)	0.00	(309,375.00)	50,000,000.00

Deals [Transaction Type] = SE

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

Print Date: 12/2/2008

User: mtaylor

Transaction Date From 01-Nov-2008 To 30-Nov-2008
As at : 02-Dec-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
348316	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	11/4/08			2.5300 / 2.5425					
					11/4/08	MAT		(25,000,000.00)	(24,877,013.89)	0.00	(122,986.11)	25,000,000.00
348323	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	MTN	8/26/09			2.9594 / 2.9594					
					11/26/08	INT		0.00	0.00	0.00	(302,516.44)	302,516.44
					11/26/08	INT		0.00	0.00	0.00	(125.56)	125.56
348984	FNMA DISCOUNT	/FTN FINANCIAL	AGD	11/10/08			2.5700 / 2.5836					
					11/10/08	MAT		(30,000,000.00)	(29,841,516.67)	0.00	(158,483.33)	30,000,000.00
350111	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	11/7/08			2.4700 / 2.4802					
					11/7/08	MAT		(40,000,000.00)	(39,835,333.33)	0.00	(164,666.67)	40,000,000.00
353058	FREDDIE MAC	/FINACORP SECURITIES	AGN 2	9/18/09			3.0100 / 3.0470					
					11/19/08	INT		0.00	0.00	0.00	(133,046.88)	133,046.88
353468	FREDDIE MAC	/DEUTSCHE	AGD	11/25/08			2.4800 / 2.4903					
					11/25/08	MAT		(38,000,000.00)	(37,842,933.33)	0.00	(157,066.67)	38,000,000.00
353936	COCA-COLA CO	/GOLDMAN SACHS GROUP IN	CP	11/10/08			2.1500 / 2.1551					
					11/10/08	MAT		(50,000,000.00)	(49,880,555.56)	0.00	(119,444.44)	50,000,000.00
353939	COCA-COLA CO	/GOLDMAN SACHS GROUP IN	CP	11/10/08			2.1500 / 2.1551					
					11/10/08	MAT		(2,000,000.00)	(1,995,222.22)	0.00	(4,777.78)	2,000,000.00
354365	GOLDMAN SACHS FINL SQ G	/	GS	12/2/08			1.9800 / 1.7700					
					11/3/08	SALE		(7,992,677.00)	(7,992,677.00)	0.00	0.00	7,992,677.00
					11/4/08	SALE		(7,043,855.00)	(7,043,855.00)	0.00	0.00	7,043,855.00
					11/5/08	PURC		14,040,278.00	14,040,278.00	0.00	0.00	(14,040,278.00)
					11/6/08	PURC		59,642,377.00	59,642,377.00	0.00	0.00	(59,642,377.00)
					11/7/08	SALE		(52,839,760.00)	(52,839,760.00)	0.00	0.00	52,839,760.00
					11/14/08	SALE		(14,135,895.00)	(14,135,895.00)	0.00	0.00	14,135,895.00
					11/17/08	PURC		8,000,000.00	8,000,000.00	0.00	0.00	(8,000,000.00)
					11/21/08	PURC		9,465,503.00	9,465,503.00	0.00	0.00	(9,465,503.00)
355821	FNMA DISCOUNT	/MERRILL LYNCH	AGD	11/6/08			1.2000 / 1.2009					
					11/6/08	MAT		(4,909,000.00)	(4,905,236.43)	0.00	(3,763.57)	4,909,000.00
355822	FNMA DISCOUNT	/MERRILL LYNCH	AGD	11/5/08			1.1230 / 1.1238					
					11/5/08	MAT		(4,784,000.00)	(4,780,716.85)	0.00	(3,283.15)	4,784,000.00
356232	BMW US CAPITAL LLC	/DEUTSCHE	CP	11/6/08			2.1000 / 2.1026					
					11/6/08	MAT		(50,000,000.00)	(49,938,750.00)	0.00	(61,250.00)	50,000,000.00
356234	BMW US CAPITAL LLC	/DEUTSCHE	CP	11/6/08			2.1000 / 2.1026					
					11/6/08	MAT		(25,000,000.00)	(24,969,375.00)	0.00	(30,625.00)	25,000,000.00
356237	OC BOARD OF EDUCATION	/PIPER JAFFRAY & CO	MBV	12/1/08			4.7000 / 4.6910					
					11/3/08	INT		0.00	0.00	0.00	(72,462.74)	72,462.74

Deals [Transaction Type] = SE

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

Print Date: 12/2/2008

User: mtaylor

Transaction Date From 01-Nov-2008 To 30-Nov-2008
As at : 02-Dec-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					11/3/08	INT		0.00	0.00	0.00	(10,527.52)	10,527.52
356723	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	11/26/08			1.0500 / 1.0511					
					11/26/08	MAT		(50,000,000.00)	(49,946,041.67)	0.00	(53,958.33)	50,000,000.00
356724	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	11/26/08			1.0500 / 1.0511					
					11/26/08	MAT		(25,000,000.00)	(24,973,020.83)	0.00	(26,979.17)	25,000,000.00
356929	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	11/20/08			1.9000 / 1.9030					
					11/20/08	MAT		(20,000,000.00)	(19,968,333.33)	0.00	(31,666.67)	20,000,000.00
357161	FHLB DISC CORP	/BANK OF AMERICA	AGD	11/26/08			1.1000 / 1.1012					
					11/26/08	MAT		(22,000,000.00)	(21,976,472.22)	0.00	(23,527.78)	22,000,000.00
357429	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	11/26/08			1.2000 / 1.2014					
					11/26/08	MAT		(50,000,000.00)	(49,943,333.33)	0.00	(56,666.67)	50,000,000.00
357430	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	11/26/08			1.2000 / 1.2014					
					11/26/08	MAT		(30,000,000.00)	(29,966,000.00)	0.00	(34,000.00)	30,000,000.00
357818	MICROSOFT CORP	/BANK OF AMERICA	CP	11/21/08			1.0000 / 1.0008					
					11/21/08	MAT		(35,000,000.00)	(34,972,777.78)	0.00	(27,222.22)	35,000,000.00
358347	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	11/26/08			1.0000 / 1.0008					
					11/26/08	MAT		(50,000,000.00)	(49,961,111.11)	0.00	(38,888.89)	50,000,000.00
358349	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	11/18/08			0.7500 / 0.7503					
					11/18/08	MAT		(50,000,000.00)	(49,979,166.67)	0.00	(20,833.33)	50,000,000.00
358350	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	11/18/08			0.7500 / 0.7503					
					11/18/08	MAT		(20,000,000.00)	(19,991,666.67)	0.00	(8,333.33)	20,000,000.00
359279	TORONTO DOMINION BANK N	/JP MORGAN CHASE BANK, N	YCD	12/4/08			1.2600 / 1.2500					
					11/4/08	PURC		25,000,000.00	25,000,208.13	(0.01)	0.00	(25,000,208.12)
359337	FNMA DISCOUNT	/BANK OF AMERICA	AGD	12/31/08			0.4000 / 0.4002					
					11/5/08	PURC		45,000,000.00	44,972,000.01	0.00	0.00	(44,972,000.00)
359338	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	12/5/08			1.6500 / 1.6523					
					11/5/08	PURC		10,000,000.00	9,986,250.00	0.00	0.00	(9,986,250.00)
359695	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	12/30/08			1.6000 / 1.6038					
					11/6/08	PURC		15,000,000.00	14,964,000.00	0.00	0.00	(14,964,000.00)
360126	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	CP	1/2/09			2.1500 / 2.1572					
					11/7/08	PURC		30,000,000.00	29,899,666.68	0.00	0.00	(29,899,666.67)
360128	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	CP	12/15/08			0.9000 / 0.9009					
					11/7/08	PURC		5,000,000.00	4,995,250.00	0.00	0.00	(4,995,250.00)
360130	TOYOTA MOTOR CREDIT	/TOYOTA MOTOR CREDIT	CP	12/16/08			1.1300 / 1.1314					
					11/7/08	PURC		5,000,000.00	4,993,879.17	0.00	0.00	(4,993,879.17)
360201	BLACKROCK PROVIDENT TE	/	TEM	12/2/08			2.7900 / 2.7700					
					11/10/08	PURC		20,396,665.00	20,396,665.00	0.00	0.00	(20,396,665.00)
					11/12/08	PURC		5,709,364.00	5,709,364.00	0.00	0.00	(5,709,364.00)

Deals [Transaction Type] = SE

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

Print Date: 12/2/2008

User: mtaylor

Transaction Date From 01-Nov-2008 To 30-Nov-2008
As at : 02-Dec-2008

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Fund: Schools Money Market Fund												
					11/13/08	SALE		(11,109,587.00)	(11,109,587.00)	0.00	0.00	11,109,587.00
					11/14/08	SALE		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					11/17/08	PURC		24,566,563.00	24,566,563.00	0.00	0.00	(24,566,563.00)
					11/18/08	PURC		4,619,492.00	4,619,492.00	0.00	0.00	(4,619,492.00)
					11/19/08	PURC		12,149,582.00	12,149,582.00	0.00	0.00	(12,149,582.00)
					11/20/08	SALE		(10,354,318.00)	(10,354,318.00)	0.00	0.00	10,354,318.00
					11/24/08	PURC		3,964,219.00	3,964,219.00	0.00	0.00	(3,964,219.00)
					11/25/08	PURC		3,619,502.00	3,619,502.00	0.00	0.00	(3,619,502.00)
					11/26/08	SALE		(2,068,368.00)	(2,068,368.00)	0.00	0.00	2,068,368.00
					11/28/08	SALE		(14,000,000.00)	(14,000,000.00)	0.00	0.00	14,000,000.00
361305	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/6/09			0.8000 / 0.8009					
					11/17/08	PURC		20,000,000.00	19,977,777.78	0.00	0.00	(19,977,777.78)
361306	COCA-COLA CO	/MERRILL LYNCH	CP	1/30/09			1.2500 / 1.2532					
					11/17/08	PURC		15,000,000.00	14,961,458.33	0.00	0.00	(14,961,458.33)
361308	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	1/2/09			0.8000 / 0.8008					
					11/17/08	PURC		35,000,000.00	34,964,222.23	0.00	0.00	(34,964,222.22)
361557	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/8/09			0.8000 / 0.8009					
					11/18/08	PURC		10,000,000.00	9,988,666.67	0.00	0.00	(9,988,666.67)
361559	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/8/09			0.8000 / 0.8009					
					11/18/08	PURC		50,000,000.00	49,943,333.35	0.00	0.00	(49,943,333.33)
361729	OC BOARD OF EDUCATION	/PIPER JAFFRAY & CO	MBV	12/1/08			4.5000 / 4.4917					
					11/18/08	PURC		100,000.00	100,184.43	0.00	0.00	(100,184.43)
361773	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	2/3/09			1.0000 / 1.0021					
					11/19/08	PURC		50,000,000.00	49,894,444.45	0.00	0.00	(49,894,444.44)
361774	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	1/29/09			0.9000 / 0.9016					
					11/19/08	PURC		50,000,000.00	49,911,250.00	0.00	0.00	(49,911,250.00)
361778	FNMA DISCOUNT	/MERRILL LYNCH	AGD	2/2/09			0.9500 / 0.9519					
					11/19/08	PURC		50,000,000.00	49,901,041.65	0.00	0.00	(49,901,041.67)
362011	COCA-COLA CO	/MERRILL LYNCH	CP	1/20/09			1.2000 / 1.2024					
					11/20/08	PURC		20,000,000.00	19,959,333.32	0.00	0.00	(19,959,333.33)
362261	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	1/30/09			1.2500 / 1.2530					
					11/21/08	PURC		15,000,000.00	14,963,541.68	0.00	0.00	(14,963,541.67)
362265	COCA-COLA CO	/MERRILL LYNCH	CP	1/30/09			1.2000 / 1.2028					
					11/21/08	PURC		15,000,000.00	14,965,000.01	0.00	0.00	(14,965,000.00)
362462	BANK OF AMERICA CORP	/BANK OF AMERICA	CD	1/2/09			1.0000 / 1.0000					
					11/24/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

Deals [Transaction Type] = SE

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

Print Date: 12/2/2008

User: mtaylor

Transaction Date From 01-Nov-2008 To 30-Nov-2008
As at : 02-Dec-2008

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Fund: Schools Money Market Fund												
362463	BANK OF AMERICA CORP	/BANK OF AMERICA	CD	1/2/09			1.0000 / 1.0000					
					11/24/08	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
362621	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	2/10/09			0.9400 / 0.9419					
					11/24/08	PURC		25,000,000.00	24,949,083.33	0.00	0.00	(24,949,083.33)
362623	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	4/8/09			1.1000 / 1.1046					
					11/24/08	PURC		50,000,000.00	49,793,750.00	0.00	0.00	(49,793,750.00)
362669	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	12/16/08			1.0500 / 1.0506					
					11/25/08	PURC		10,000,000.00	9,993,875.00	0.00	0.00	(9,993,875.00)
362903	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	1/9/09			0.3500 / 0.3501					
					11/26/08	PURC		50,000,000.00	49,978,611.10	0.00	0.00	(49,978,611.11)
362904	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	1/9/09			0.3500 / 0.3501					
					11/26/08	PURC		20,000,000.00	19,991,444.44	0.00	0.00	(19,991,444.44)
					Sub Total:			(126,963,915.00)	(125,461,678.49)	(0.01)	(3,372,219.42)	128,833,897.94
Fund: 283-John Wayne Airport												
339883	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	11/5/08			2.3900 / 2.4100					
					11/5/08	MAT		(100,000.00)	(99,170.14)	0.00	(829.86)	100,000.00
340099	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	11/25/08			2.4000 / 2.4228					
					11/25/08	MAT		(1,168,000.00)	(1,157,020.80)	0.00	(10,979.20)	1,168,000.00
342093	FHLB DISC CORP	/MORGAN STANLEY	AGD	11/28/08			2.7000 / 2.7274					
					11/28/08	MAT		(128,000.00)	(126,713.60)	0.00	(1,286.40)	128,000.00
342095	FNMA DISCOUNT	/MORGAN STANLEY	AGD	11/28/08			2.7000 / 2.7274					
					11/28/08	MAT		(300,000.00)	(296,985.00)	0.00	(3,015.00)	300,000.00
348317	FNMA DISCOUNT	/BANK OF AMERICA	AGD	11/13/08			2.5700 / 2.5846					
					11/13/08	MAT		(1,500,000.00)	(1,491,540.42)	0.00	(8,459.58)	1,500,000.00
348982	FHLB DISC CORP	/MERRILL LYNCH	AGD	11/26/08			2.5750 / 2.5917					
					11/26/08	MAT		(467,000.00)	(463,993.69)	0.00	(3,006.31)	467,000.00
350114	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	11/18/08			2.4700 / 2.4821					
					11/18/08	MAT		(2,000,000.00)	(1,990,257.22)	0.00	(9,742.78)	2,000,000.00
350565	PACCAR FINANCIAL CORP	/CITIGROUP GLOBAL MARKET	CP	11/26/08			2.1900 / 2.2003					
					11/26/08	MAT		(725,000.00)	(721,603.98)	0.00	(3,396.02)	725,000.00
352574	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	11/14/08			2.6000 / 2.6098					
					11/14/08	MAT		(2,000,000.00)	(1,992,488.89)	0.00	(7,511.11)	2,000,000.00
354172	IBM CORP	/CRED SUIS SECURITIES	CP	11/3/08			2.2500 / 2.2545					
					11/3/08	MAT		(1,000,000.00)	(998,000.00)	0.00	(2,000.00)	1,000,000.00
354366	GOLDMAN SACHS FINL SQ G	/	GS	12/2/08			1.9800 / 1.7700					
					11/3/08	PURC		10,577.78	10,577.78	0.00	0.00	(10,577.78)
					11/5/08	PURC		1,035,046.06	1,035,046.06	0.00	0.00	(1,035,046.06)
					11/7/08	PURC		303,331.25	303,331.25	0.00	0.00	(303,331.25)

Deals [Transaction Type] = SE

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

Print Date: 12/2/2008

User: mtaylor

Transaction Date From 01-Nov-2008 To 30-Nov-2008
As at : 02-Dec-2008

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Fund: 283-John Wayne Airport												
					11/13/08	SALE		(72,188.61)	(72,188.61)	0.00	0.00	72,188.61
					11/14/08	SALE		(15,884.72)	(15,884.72)	0.00	0.00	15,884.72
					11/17/08	SALE		(290,763.89)	(290,763.89)	0.00	0.00	290,763.89
					11/18/08	PURC		6,102.78	6,102.78	0.00	0.00	(6,102.78)
					11/19/08	SALE		(298,277.78)	(298,277.78)	0.00	0.00	298,277.78
					11/21/08	PURC		1,688.89	1,688.89	0.00	0.00	(1,688.89)
					11/24/08	SALE		(97,963.33)	(97,963.33)	0.00	0.00	97,963.33
					11/25/08	SALE		(330,750.00)	(330,750.00)	0.00	0.00	330,750.00
					11/26/08	SALE		(3,166.67)	(3,166.67)	0.00	0.00	3,166.67
					11/28/08	PURC		428,000.00	428,000.00	0.00	0.00	(428,000.00)
354427	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	11/13/08			1.9500 / 1.9543					
					11/13/08	MAT		(750,000.00)	(748,334.37)	0.00	(1,665.63)	750,000.00
354649	FNMA DISCOUNT	/FTN FINANCIAL	AGD	11/5/08			1.0500 / 1.0509					
					11/5/08	MAT		(235,000.00)	(234,794.37)	0.00	(205.63)	235,000.00
355101	FHLB DISC CORP	/MERRILL LYNCH	AGD	11/7/08			1.2500 / 1.2513					
					11/7/08	MAT		(1,500,000.00)	(1,498,437.50)	0.00	(1,562.50)	1,500,000.00
355541	FHLB DISC CORP	/BANK OF AMERICA	AGD	11/7/08			1.4000 / 1.4016					
					11/7/08	MAT		(300,000.00)	(299,661.67)	0.00	(338.33)	300,000.00
355543	FHLB DISC CORP	/BANK OF AMERICA	AGD	11/3/08			1.2000 / 1.2010					
					11/3/08	MAT		(1,000,000.00)	(999,166.67)	0.00	(833.33)	1,000,000.00
355544	FHLB DISC CORP	/FTN FINANCIAL	AGD	11/5/08			1.2500 / 1.2512					
					11/5/08	MAT		(300,000.00)	(299,718.75)	0.00	(281.25)	300,000.00
355545	FHLB DISC CORP	/MERRILL LYNCH	AGD	11/5/08			1.2470 / 1.2482					
					11/5/08	MAT		(400,000.00)	(399,625.90)	0.00	(374.10)	400,000.00
356027	FHLB DISC CORP	/MERRILL LYNCH	AGD	11/17/08			1.2500 / 1.2514					
					11/17/08	MAT		(1,400,000.00)	(1,398,395.83)	0.00	(1,604.17)	1,400,000.00
356471	FHLB DISC CORP	/MORGAN STANLEY	AGD	11/14/08			1.1500 / 1.1510					
					11/14/08	MAT		(1,070,000.00)	(1,069,042.94)	0.00	(957.06)	1,070,000.00
356473	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	11/19/08			1.9000 / 1.9033					
					11/19/08	MAT		(500,000.00)	(499,129.17)	0.00	(870.83)	500,000.00
357162	FREDDIE DISCOUNT	/BANK OF AMERICA	AGD	11/17/08			1.1500 / 1.1510					
					11/17/08	MAT		(300,000.00)	(299,750.83)	0.00	(249.17)	300,000.00
357164	FHLB DISC CORP	/MORGAN STANLEY	AGD	11/24/08			1.1500 / 1.1512					
					11/24/08	MAT		(900,000.00)	(899,051.25)	0.00	(948.75)	900,000.00
357431	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	11/18/08			2.5000 / 2.5045					
					11/18/08	MAT		(2,000,000.00)	(1,996,388.89)	0.00	(3,611.11)	2,000,000.00

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Detail Transaction Report

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Fund: 283-John Wayne Airport												
357815	MICROSOFT CORP	/BANK OF AMERICA	CP	11/21/08			1.0000 / 1.0008					
					11/21/08	MAT		(1,000,000.00)	(999,222.22)	0.00	(777.78)	1,000,000.00
359043	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	2/23/09			1.7000 / 1.7090					
					11/3/08	PURC		2,000,000.00	1,989,422.22	0.00	0.00	(1,989,422.22)
359956	AMERICAN HONDA FINANCE	/MERRILL LYNCH	CP	12/18/08			1.9500 / 1.9543					
					11/7/08	PURC		1,500,000.00	1,496,668.75	0.00	0.00	(1,496,668.75)
360858	FED HM LN BK BD	/FINACORP SECURITIES	AGN 1	3/24/09			2.9000 / 1.3208					
					11/13/08	PURC		2,300,000.00	2,313,110.00	9,078.61	0.00	(2,322,188.61)
361069	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	3/24/09			1.2500 / 1.2557					
					11/14/08	PURC		1,100,000.00	1,095,034.72	0.00	0.00	(1,095,034.72)
361071	FNMA DISCOUNT	/MERRILL LYNCH	AGD	3/31/09			1.2000 / 1.2055					
					11/14/08	PURC		1,000,000.00	995,433.33	0.00	0.00	(995,433.33)
361072	FHLB DISC CORP	/MERRILL LYNCH	AGD	3/26/09			1.2500 / 1.2558					
					11/14/08	PURC		1,000,000.00	995,416.67	0.00	0.00	(995,416.67)
361307	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	3/30/09			1.2500 / 1.2558					
					11/17/08	PURC		2,000,000.00	1,990,763.89	0.00	0.00	(1,990,763.89)
361561	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	12/16/08			0.9500 / 0.9507					
					11/18/08	PURC		2,000,000.00	1,998,522.22	0.00	0.00	(1,998,522.22)
361730	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	1/2/09			1.8500 / 1.8543					
					11/18/08	PURC		2,000,000.00	1,995,375.00	0.00	0.00	(1,995,375.00)
361775	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	1/20/09			1.2500 / 1.2527					
					11/19/08	PURC		800,000.00	798,277.78	0.00	0.00	(798,277.78)
362263	FHLB DISC CORP	/BANK OF AMERICA	AGD	2/5/09			0.8000 / 0.8014					
					11/21/08	PURC		1,000,000.00	998,311.11	0.00	0.00	(998,311.11)
362620	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	2/10/09			0.9400 / 0.9419					
					11/24/08	PURC		1,000,000.00	997,963.33	0.00	0.00	(997,963.33)
362668	MICROSOFT CORP	/MORGAN STANLEY	CP	1/14/09			0.6000 / 0.6005					
					11/25/08	PURC		1,500,000.00	1,498,750.00	0.00	0.00	(1,498,750.00)
362901	FNMA DISCOUNT	/BANK OF AMERICA	AGD	4/20/09			1.0000 / 1.0040					
					11/26/08	PURC		1,200,000.00	1,195,166.67	0.00	0.00	(1,195,166.67)
							Sub Total:	32,751.76	55,473.35	9,078.61	(64,505.90)	(46.06)
							Grand Total:	(63,183,805.62)	(60,519,826.07)	410,814.75	(10,798,589.88)	70,907,601.09

Deals [Transaction Type] = SE

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
November 30, 2008

Investment Policy Guidelines		Orange County Pool		Orange County Educational Pool - MMF		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	$ 10,140,620	0.23%	$ -	-	$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	359,899,740	8.34%	149,908,525	9.42%	2,000,000	3.44%
45%	Commercial Paper	653,961,727	15.15%	274,560,530	17.25%	13,282,866	22.86%
100%	U.S. Government Agencies	2,617,348,385	60.66%	971,251,534	61.03%	38,537,549	66.32%
20%	Money Market Funds	214,824,300	4.98%	137,531,438	8.64%	4,289,521	7.38%
30%	Medium-Term Notes	402,499,702	9.33%	40,000,000	2.52%	-	-
50%	Repurchase Agreements	-	-	18,105,000	1.14%	-	-
10%	Municipal Debt	56,399,210	1.31%	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 4,315,073,684	100.00%	$ 1,591,357,027	100.00%	$ 58,109,935	100.00%

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

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

(2) Commercial paper holdings in the Money Market Fund may increase up to 50 percent of the total assets if the portfolio's month-end weighted average credit rating (WACR) remains at AA- or higher.

(3) The Money Market Fund (MMF) is authorized to purchase up to 12.5 percent of its total assets in any authorized issuer for a period not to exceed 3 business days.

(4) The Orange County Pool includes the Money Market Fund, Extended Fund and OC Extended Fund B

Noncompliance Report Summary
For the Month Ended November 30, 2008

During November The County, Educational, John Wayne Airport, and Children and Families Commission Investment pools were all free of noncompliance incidents. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in the Educational Pool, 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: 11/302008

ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
ADP TAX SERVICES INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTO DATA PROCES	4.4
ALCON CAPITAL CORP	4	A-1+	P-1	NR	AA	Aa1	AA+	A-1+	P-1	F1+	NESTLE SA	4.7
ALPINE SECURITIZATION	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	CREDIT SUISSE	7.4 AB
AMERICAN HONDA FINANCE	8	A-1	P-1	F1	A+	Aa3	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AUTOMATIC DATA PROCESSNG	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTOMATIC DATA PROCESSING,	4.4
ASPEN FUNDING CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BANK OF AMERICA CORP	9	A-1+ *-	P-1	F1+	AA- *-	Aa2 *-	A+	A-1+ *-	P-1	F1+		7.1
BARCLAYS US FUNDING LLC	5	A-1+	P-1	F1+	AA *-	Aa1 *-	AA	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BMW US CAPITAL LLC	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR	BMW AG	3.3
BNP PARIBAS FINANCE INC	4	A-1+	P-1	F1+	AA+	Aa1	AA	A-1+	P-1	NR	BNP PARIBAS	7.4
CALYON NORTH AMERICA INC	7	A-1+	P-1	F1+	AA-	Aa1 *-	AA-	A-1+	P-1	F1+	CALYON	7.1
CATERPILLAR FIN SERV CRP	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATERPILLAR INC	10	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CITIGROUP FUNDING INC	9	A-1+ *-	P-1	F1+	AA- *-	Aa3 *-	A+	A-1+ *-	P-1	F1+	CITIGROUP INC	7.4
COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
DANSKE CORPORATION	7	A-1+	P-1	NR	NA	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DEUTSCHE BANK FINL LLC	5.67	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	F1+	DEUTSCHE BK AG	7.1
DEXIA DELAWARE LLC	3	A-1 *	P-1 *-	F1+	A+ *	Aa3 *-	AA+	A-1 *	P-1 *-	F1+	DEXIA CRDT LOCAL	7.4
DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CAP	7.4 AB
GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	8.11
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	8.11
GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GREENWICH CAPITAL HLDGS	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBC FINANCE CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	HSBC	7.4
IBM CORP	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.1
IBM CAPITAL INC	9	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	IBM CORP	9.1
IBM INTL GROUP CAPITAL	9	A-1	P-1	F1	NA	A1	A+	A-1	P-1	F1	IBM CORPORATION	9.1
ING (US) FUNDING LLC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	NR	ING BANK NV	7.4
ING AMERICA INS HLDGS	8	A-1+	P-1	F1+	AA-	A1	NR	A-1+	P-1	F1+	ING VERZEKER NV	7.5
INTESA FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.7
JP MORGAN CHASE & CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+		7.1
KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITTY HAWK FUNDING CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
L'OREAL USA INC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	L'OREAL SA	4.5
MICROSOFT CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	NR		9.4
MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
NESTLE CAPITAL CORP	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	NESTLE SA	4.6
NORDEA NORTH AMERICA INC	6	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PRIVATE EXPORT FUND CORP	5	A-1	P-1	NR	A+	Aaa	NR	A-1	P-1	NR		7.4
RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	NR	RABOBANK NED	7.4
SAN PAOLO IMI US FINL CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
SOCIETE GENERALE N AMER	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	NR	SOC GENERALE	7.4
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	F1		10.1
SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	F1+	SVENSKA HNDLSBKN	7.4
TOYOTA MOTOR CREDIT CORP	2	A-1+	P-1	NR	AAA	Aaa	AA	A-1+	P-1	NR	TOYOTA MOTOR CORP	3.3
UBS AMERICAS INC	7	A-1+ *-	P-1	NR	AA- *-	Aa2	A+	A-1+ *-	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	7	A-1+ *-	P-1	NR	AA- *-	Aa2	A+	A-1+ *-	P-1	NR	UBS AG	7.4
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	3	A-1+ *-	P-1	F1+	AA *-	Aaa	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	4	A-1+	P-1	F1+	AA	Aaa	AA	JPMorgan Chase & Co	7.1
CITIBANK NA	9	A-1+ *-	P-1	F1+	AA- *-	Aa1 *-	A+	Citigroup Inc	7.1
HSBC BANK USA NA	4	A-1+	P-1	F1+	AA	Aa2	AA+	HSBC Holdings PLC	7.1
JPMORGAN CHASE BANK	4	A-1+	P-1	F1+	AA	Aaa	AA	JPMorgan Chase & Co	7.1
US BANK NA CINCINNATI	4	A-1+	P-1	F1+	AA+	Aa1	AA	US Bancorp	7.1
WELLS FARGO BANK NA	3	A-1+	P-1	F1+	AAA *-	Aaa *-	AA+	Wells Fargo & Co	7.1

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

FOREIGN BANKS

BANK	CR #	S/T RATING S&P	S/T RATING MDY	S/T RATING FI	L/T RATING S&P	L/T RATING MDY	L/T RATING FI	PARENT COMPANY	IND. CODE	
AUST & NZ BANKING GRP NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Australia & New Zealand Bankin	7.1	AU
BANK OF NOVA SCOTIA	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	CN
BANK OF SCOTLAND PLC/NY	5	A-1+ *+	P-1	F1+ *-	AA- *+	Aa1 *-	AA *-	Bank of Scotland PLC	7.1	UK
BARCLAYS BANK PLC NY	5	A-1+	P-1	F1+	AA *-	Aa1 *-	AA	Barclays Bank PLC	7.1	UK
BAYERISCHE LANDESBANK	10	A-1	P-1	F1+	A	Aa2 *-	A+		7.1	GR
BNP PARIBAS NY BRANCH	4	A-1+	P-1	F1+	AA+	Aa1	AA	BNP Paribas	7.1	FR
CALYON NY	7	A-1+	P-1	F1+	AA-	Aa1 *-	AA-	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRA	4	A-1+	P-1	F1+	AA	Aa1	AA		7.1	AU
CREDIT SUISSE NEW YORK	5	A-1+ *-	P-1	F1+	AA- *-	Aa1	AA-	Credit Suissse Zurich	7.1	SW
DEUTSCHE BANK NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-	Deutsche Bank AG	7.1	GR
DEXIA BANK NY BRANCH	3	A-1 *	P-1 *-	F1+	A+ *	Aa3 *-	AA+	Dexia Bank NV	7.1	BE
HBOS TREASURY SRVCS NY	5	A-1+	P-1	NR	AA- *+	Aa1 *-	NR	HBOS Treasury Services PLC	7.1	UK
ING BANK NV	5	A-1+	P-1	F1+	AA	Aa2	AA	ING Groep NV	7.1	NE
LLOYDS TSB BANK PLC NY	3	A-1+	P-1	F1+	AA *-	Aaa *-	AA+ *-	Lloyds TSB Bank PLC	7.1	UK
NORDEA BANK FINLAND NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-	Nordea Bank Finland PLC	7.1	NE
RABOBANK NEDERLAND NV NY	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland NV	7.1	NE
ROYAL BANK OF CANADA NY	4	A-1+	P-1	F1+	AA-	Aaa	AA	Royal Bank of Canada	7.1	CN
ROYAL BK OF SCOTLAND NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-	Royal Bank of Scotland PLC/The	7.1	UK
SAN PAOLO IMI NY BRANCH	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SanPaolo IMI SpA	7.1	IT
SOCIETE GENERALE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	Societe Generale	7.1	FR
SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
TORONTO DOMINION BANK NY	5	A-1+	P-1	F1+	AA-	Aaa	AA-	Toronto-Dominion Bank	7.1	CN
UBS AG STAMFORD CT	7	A-1+ *-	P-1	F1+	AA- *-	Aa2	A+	UBS AG	7.1	SW
WESTPAC BANKING CORP NY	4	A-1+	P-1	F1+	AA	Aa1	AA- *+	Westpac Banking Corp	7.1	AU

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ASSISTANT TREASURER-TAX COLLECTOR
TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

CHANGES IN ELIGIBILE CREDITS

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

The following was added to the approved lists:

1) County of Orange Teeter Plan Obligation
2) Morgan Stanley Government Institutional Money Market Fund

Please refer to the attached TIC memos for further information.

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

Extended Fund	Security Type	Maturity Date	Market Value	% of Fund	ST Ratings, LT Ratings
WhistleJacket Capital LLC	MTN	1/25/2009	33,502,040	1.40%	NR/NP, NR/B2
WhistleJacket Capital LLC	MTN	1/25/2009	20,188,356	.84%	NR/NP, NR/B2
			53,690,396	2.24%	

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ADMINISTRATION

To: Treasury Investment Committee
From: Fahad Haider, Assistant Portfolio Manager
Date: November 5, 2008

Subject: **County of Orange Teeter Plan Obligation**
Commercial Paper Notes Series A
Recommend: **Add County of Orange Teeter Plan Obligation – Series A**
(A-1+/P-1/F1+)

Summary:

The County of Orange issued its Teeter Commercial Paper Notes to refund certain obligations and to finance its obligations to make distributions to local governmental agencies as part of the "Teeter Plan". Under the Teeter Plan, the County distributes secured taxes to participating taxing agencies.

The Teeter Notes' principal amount as of today stands at $178 million and Barclays is the Dealer of the Notes. Dexia Credit Local (A+*/Aa3*-/AA-, A-1*/P-1*-/F1+) provides the Letter of Credit that equals $191,811,507 and may be increased up to the maximum amount of $322,191,781.

SOURCE OF PAYMENT

Principal of and the interest on the Teeter Notes are dependent upon the availability of proceed of drawing under the Letter of Credit and are also secured by the County's general fund. The County has pledged uncollected tax-defaulted secured roll property taxes due to the County and the other revenue districts to pay the Notes. Any amounts received by the County upon sale of property to recover such taxes are also pledged.

Delinquent tax payments have increased from $29 million in 1998-99 to $160 million in 2007-08. Total tax amount has more than doubled in the same time period from $2 billion to $4.5 billion. (See table)

County of Orange Secured Tax Roll Statistics*
(in dollars)

Fiscal Year	Total Tax Amount	Growth in Total Tax	Delinquent Tax Bills	Delinquent Tax % of Tax Amount
1998-99	2,069,335,072	5.37%	29,121,071	1.41%
1999-00	2,249,354,322	8.70%	31,732,794	1.41%
2000-01	2,442,143,396	8.57%	37,073,110	1.52%
2001-02	2,647,405,005	8.40%	39,221,383	1.48%
2002-03	2,885,867,243	9.01%	38,764,278	1.34%
2003-04	3,114,903,169	7.94%	33,969,035	1.09%
2004-05	3,437,002,116	10.34%	40,065,432	1.17%
2005-06	3,799,317,389	10.54%	57,735,259	1.52%
2006-07	4,183,059,124	10.10%	107,879,196	2.58%
2007-08	4,552,884,460	8.84%	160,463,246	3.52%

Source: County of Orange, Public Finance Accounting
* Data for 2007-08 as of September 2008
Delinquent Tax Bills exclude the 10% basic Penalty and 1.5% per month redemption penalty.

Eighty five percent or about $136 million of all delinquent tax bills consisted of Teeter Plan, as of the end of 2007-08.

BANK AND LETTER OF CREDIT

Dexia Credit Local's ratings have dropped this year by all three credit rating agencies. Moody's has placed the bank's short term rating, P1, on watch negative as of 10/01/08. Rating agencies have also dropped short-term ratings on many bonds which have letter of credit issued from Dexia due to liquidity concerns.

The Belgium government has announced today that it will guarantee about 90 billion euros of the bank's interbank loans and bonds for an undisclosed fee.

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TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

MEMORANDUM

TO: TREASURY INVESTMENT COMMITTEE

FROM: LESLIE MORALES

SUBJECT: MORGAN STANLEY GOVERNMENT INSTITUNTIONAL MONEY MARKET FUND – AAAM/AAA/NR

DATE: 12/12/2008

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

Recommendation: Approve as acceptable investment

Rationale: Conservative, AAA-rated, money market funds

Summary:

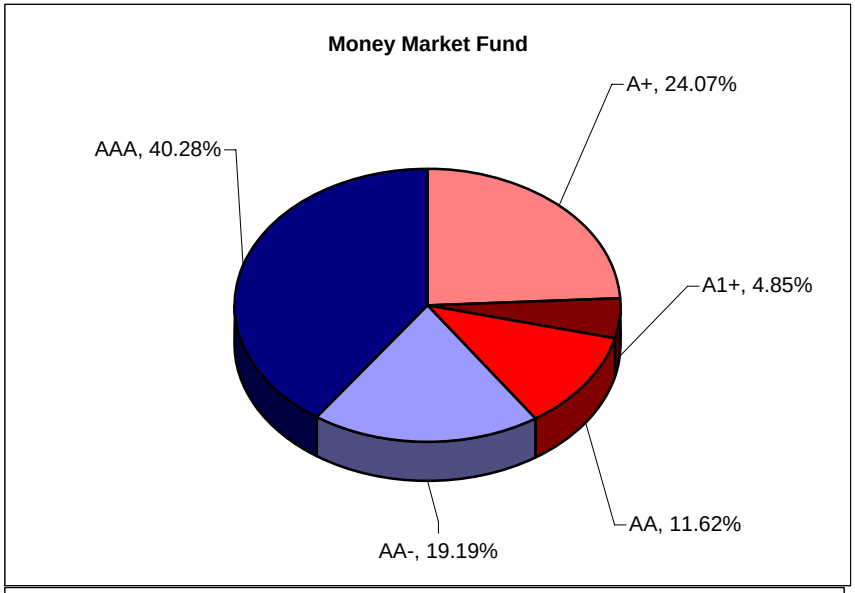
Morgan Stanley Institutional Government Funds has large assets ($15.9 billion) and a late trading window. The AAA ratings reflect the expected strong overall credit quality of the funds investments, solid liquidity management, as well as the conservative investment guidelines.

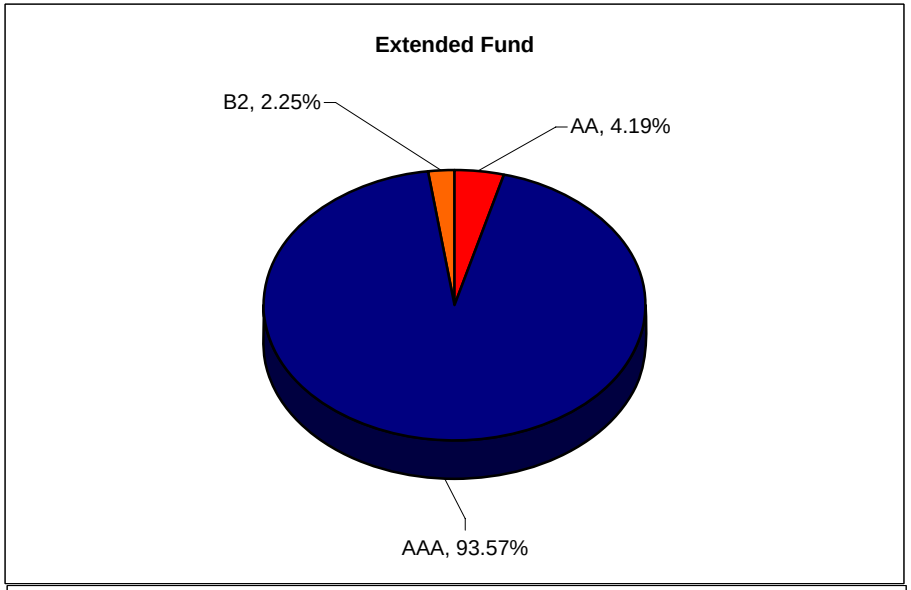
Morgan Stanley was established in 1935, manages more than $526 billion in assets in 175 investment portfolios. Morgan Stanley's headquarters is in New York with more than 600 offices in about 35 countries.

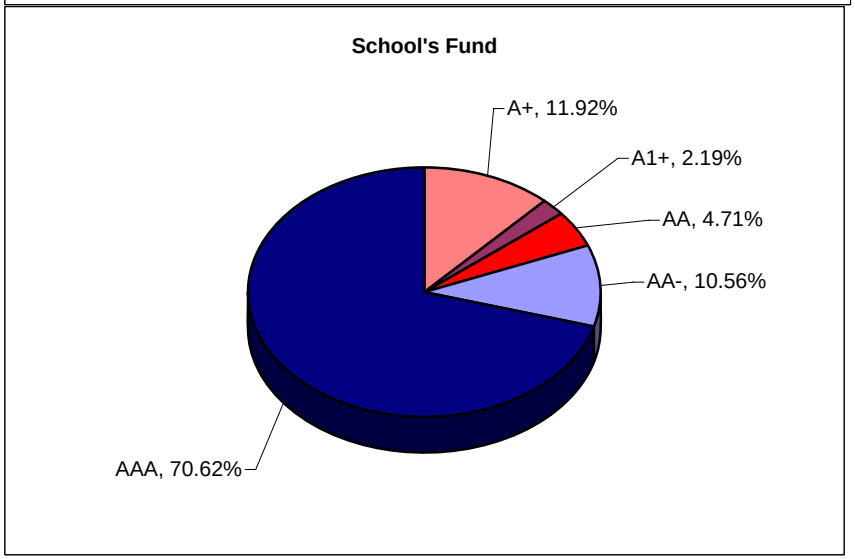
The Morgan Stanley Government Fund had meaningfully outperformed the Goldman fund (+0.11%) and the iMoneyNet Average (0.23%) before August of 2007 - representing the onset of the current financial turmoil. The yield spread between Morgan Stanley fund and the GS offering has gradually tightened since August 2007, currently running at a -0.06% average. Despite this recent underperformance, the MS fund has still outperformed the GS fund by +0.06% since inception.

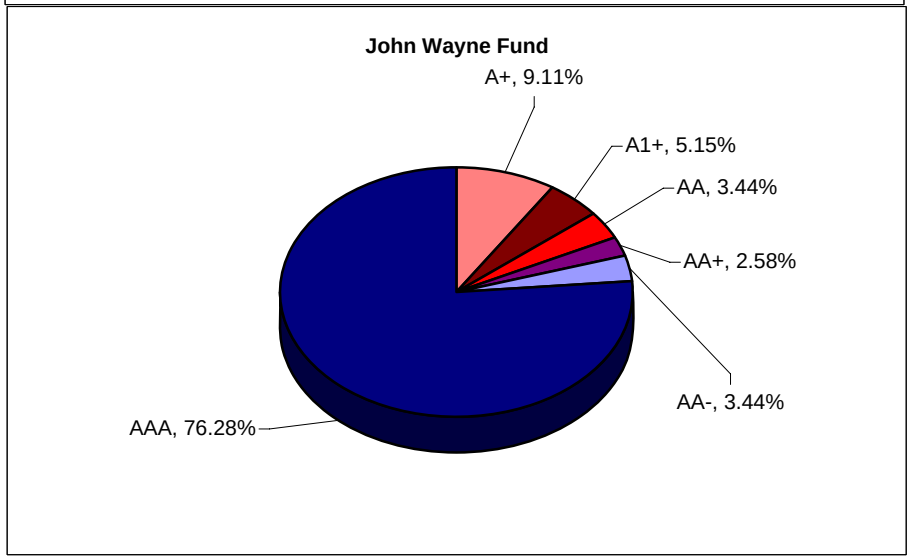
CREDIT QUALITY

by Market Value









MONTHLY TREASURER'S MANAGEMENT REPORT

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Hon. John M. W. Moorlach – 2nd District
Hon. Bill Campbell – 3rd District
Hon. Chris Norby – 4th District
Hon. Pat Bates – 5th District
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Hon. David Sundstrom, Auditor-Controller
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The State of California Officials
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John Decker, CDIAC

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

Treasury Oversight Committee – (term expires)
Hon. Bill Habermehl (n/a)
Thomas G. Mauk (n/a)
Hon. David Sundstrom (n/a)
George Jeffries (n/a)
Dr. Raghu Mathur (n/a)

Treasurer's Advisory Committee – (term expires)
Dr. Wendy Benkert – (n/a)
Blake Christian (12-31-08)
Hon. Pall Gudgiersson (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
Registar 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)

ORANGE COUNTY
AUDITOR-CONTROLLER
INTERNAL AUDIT

Report on Review of the Statement of Assets Held by the County Treasury As of September 30, 2008

Job Number 1010

Report Date: November 26, 2008

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

Orange County Auditor-Controller
David E. Sundstrom, CPA

AUDITOR-CONTROLLER
COUNTY OF ORANGE

HALL OF FINANCE AND RECORDS
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DIRECTOR
SATELLITE ACCOUNTING OPERATIONS

PHILLIP T. DAIGNEAU
DIRECTOR
INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

Transmittal Letter

Job No. 1010

November 26, 2008

TO: Members, Board of Supervisors

SUBJECT: Report on Review of the Statement of Assets Held by the County Treasury as of September 30, 2008

We have completed our Report on Review of the Statement of Assets held by the County Treasury as of September 30, 2008. Enclosed is a copy of the report.

David E. Sundstrom
Auditor-Controller

NI:lr/wg
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

AUDITOR-CONTROLLER
COUNTY OF ORANGE

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DIRECTOR
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PHILLIP T. DAIGNEAU
DIRECTOR
INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

INTERNAL AUDITOR'S REPORT

Job No. 1010

November 26, 2008

Members, Board of Supervisors
Hall of Administration Building
333 W. Santa Ana Blvd., 5th 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 September 30, 2008 (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 inquires 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 September 30, 2008. 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.

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 located outside the 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

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

WALTER DANIELS
ASSISTANT TREASURER-TAX COLLECTOR
TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

November 25, 2008

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY
AS OF SEPTEMBER 30, 2008

	ASSETS			
	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	$ 4,706	$ -	$ -	$ 4,706
Demand Accounts	30,432,467	11,858,355	32,557	42,323,379
Total Cash	**30,437,173**	**11,858,355**	**32,557**	**42,328,085**
INVESTMENTS, stated at cost				
Orange County Investment Pool:				
Money Market Fund	1,629,865,512			1,629,865,512
Extended Fund	1,326,860,301			1,326,860,301
OC Extended Fund B	42,176,082			42,176,082
Orange County Educational Pool:				
Money Market Fund		1,703,746,128		1,703,746,128
Extended Fund		1,012,176,082		1,012,176,082
OC Extended Fund B		37,823,918		37,823,918
Non-Pooled			114,720,618	114,720,618
Total Investments	**2,998,901,895**	**2,753,746,128**	**114,720,618**	**5,867,368,641**
TOTAL ASSETS	**$ 3,029,339,068**	**$ 2,765,604,483**	**$ 114,753,175**	**$ 5,909,696,726**

Chriss W. Street
Treasurer-Tax Collector

See accompanying Internal Auditor's Report

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

Chriss W. Street
Treasurer-Tax Collector:

Independent Accountant's Report
On Applying Agreed-Upon Procedures For Portfolio Compliance Monitoring of
The County Treasury For Quarter Ended September 30, 2008

We have performed the procedures enumerated below, which were agreed to by the Treasurer for the purpose of assisting in determining whether the County funds managed by the Orange County Treasurer's office, the Money Market Funds and the Extended Fund, are in compliance with certain provisions of the Treasurer's Investment Policy Statement (IPS) for the quarter ended September 30, 2008. The Orange County Treasury management is responsible for compliance with the IPS. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of Treasury management. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our engagement was conducted in accordance with a series of agreed-upon procedures which required that we review, on a test basis, evidence of the portfolio holdings, perform certain mathematical calculations, and review the results with respect to the Treasurer's IPS. In conducting our procedures, we examined the portfolio holdings on the following dates: July 16, July 30, August 8, August 18, September 23, and September 30.

The agreed-upon procedures and the associated findings are as follows:

1. We verified the completeness and accuracy of the portfolio downloads obtained from the Treasurer's office.

   Finding: We noted no exceptions as a result of the procedure.

2. We performed calculations to determine that the portfolio concentrations of the Money Market and Extended Funds have met the diversification limits for investment types and allowable issuer percentages in accordance with Sections V.2 and VI of the Treasurer's IPS.

   Finding: We noted no exceptions as a result of the procedure.

3. We performed calculations to determine that a Net Asset Value (NAV) of approximately $1 (within a range of $0.995 - $1.005) was maintained for the Money Market Funds in accordance with Section II.4 of the Treasurer's IPS.

   Finding: We noted no exceptions as a result of the procedure.

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

   Finding: We noted no exceptions as a result of this procedure.

5. We selected a representative sample of investment purchases made during the quarter from each fund and independently confirmed that the investments conform with authorized investment requirements in accordance with Sections IV, V.3, V.7 through V.9, VI.2 and XI of the Treasurer's IPS.

   Finding: We noted no exceptions as a result of this procedure.

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.

This report is intended solely for the information and use of the Treasury management and 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

October 20, 2008