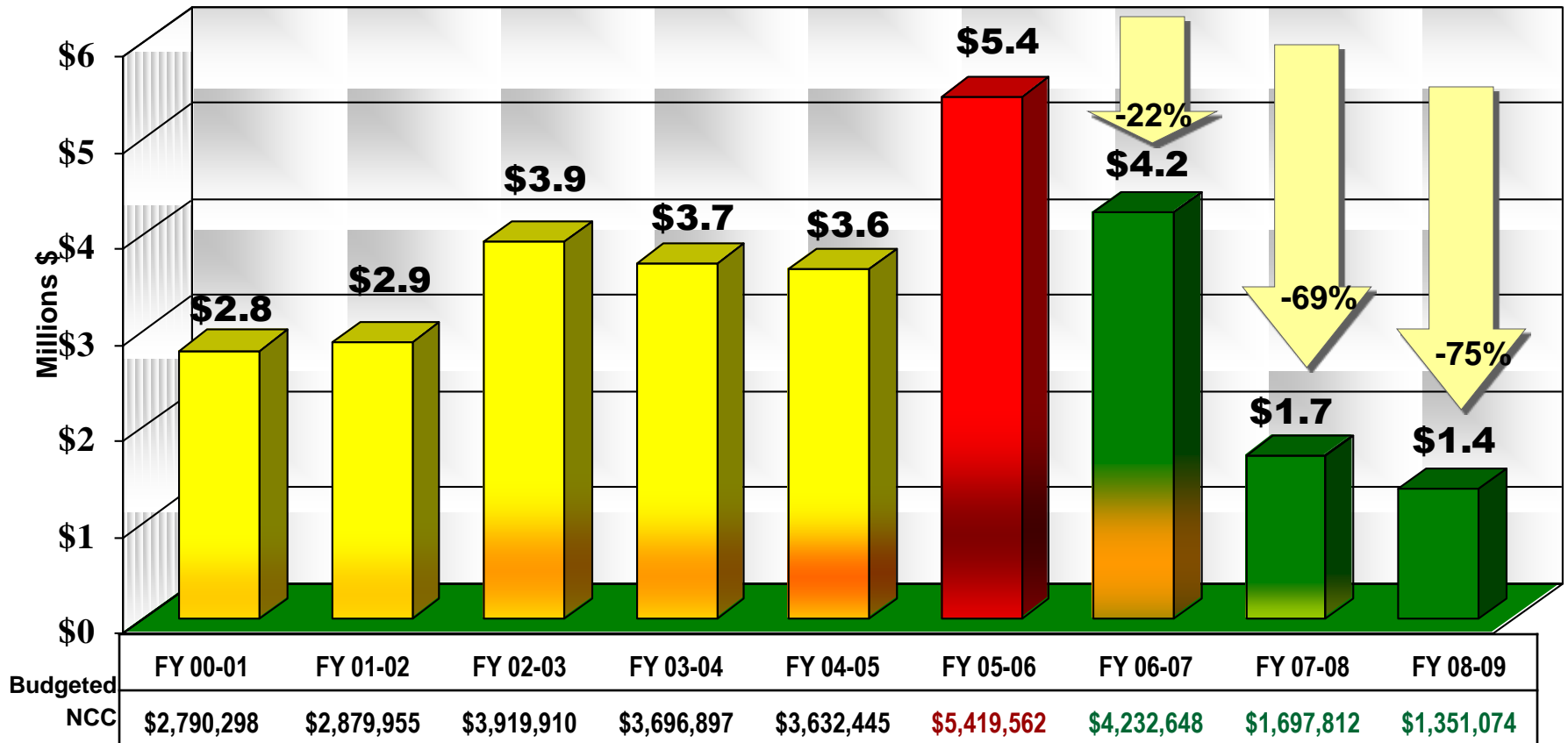


O.C. Treasurer-Tax Collector **BUDGETED NET COUNTY COST** *Nine Year History*



**STANDARD
& POOR'S**

FUND RATINGS

Two Orange County, California Money-Market Funds Rated 'AAAm'

Primary Credit Analysts

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Publication Date:
Dec. 1, 2008

NEW YORK (Standard & Poor's) Dec. 1, 2008—Standard & Poor's Ratings Services said today that it assigned its 'AAAm' principal stability fund rating to Orange County Money Market Fund and Orange County Educational Money Market Fund—the first 'AAAm' ratings assigned to a California county government investment pool.

The ratings are based on our analysis of the funds' high credit quality, low market-price exposure, and management. The ratings reflect the funds' extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. We review pertinent fund information and portfolio reports weekly as part of our ongoing rating process.

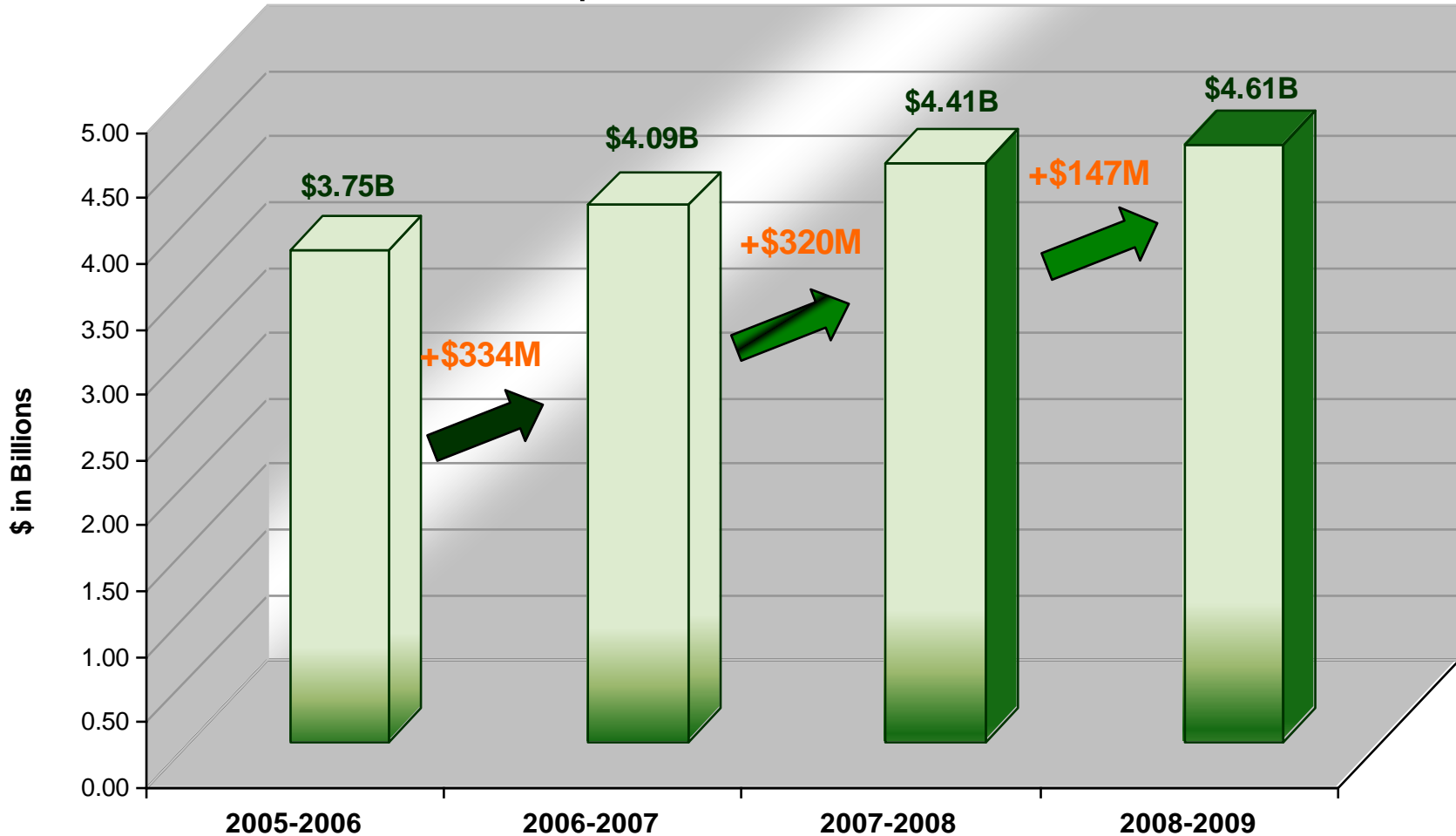
The Orange County Treasurer's Investment Policy Statement is filed annually with the County Board of Supervisors as the California Government Code Section 53646 (a) (1) and the Treasury Oversight Committee require, according to the requirements of California Government Code Section 27133. As manager of the Money Market Funds, the Orange County's Treasurer's Office's policy is to invest these public funds to provide the maximum security of principal while meeting the pool participants' daily cash flow needs. The funds' primary objectives are safety of principal and minimizing capital losses by mitigating credit and market risk; liquidity; and then yield. The Money Market Funds are the short-term, liquid components of the Orange County Investment Pool and Orange County Educational Investment Pool. In addition to the Money Market funds, each of these pools contains an Extended Fund, which is a longer-term portfolio. We do not rate these.

In attempting to meet its objectives, the Money Market Funds are invested in high-quality cash-equivalent securities, providing liquidity for immediate cash needs. Investments include U.S. dollar-denominated securities such as U.S. Treasuries, Agencies, corporate and asset-backed commercial paper, CDs, Bankers Acceptances, municipal debt, medium-term

AAAm

Tax Collections are Not Down

UP \$801 Million in 3 Years





Treasurer-Tax Collector's Office
11 Civic Center Plaza
Santa Ana, CA 92701

2009

DATE: July 1st, 2009

Pay To
The Order of

County of Orange

\$ 1,790,147

One Million Seven Hundred Ninety Thousand One Hundred Forty-Seven DOLLARS

**Underspent Budget for FY 08-09
MEMO**

20082009 ■ 17900000 ■*



Treasurer-Tax Collector's Office
11 Civic Center Plaza
Santa Ana, CA 92701

DATE: July 1st, 2008

Pay To
The Order of

County of Orange

\$ 905,936

Nine Hundred Five Thousand Nine Hundred Thirty-Six DOLLARS

**Underspent Budget for FY 07-08
MEMO**

OCERS #1 Investment Returns





TRACS TOP TEN RATING AWARDED TO ORANGE COUNTY INVESTMENT POOLS

YEAR	RANK	POOL NAME	ANNUALIZED RETURN	TOTAL EARNINGS
2007	3	ORANGE COUNTY INVESTMENT POOLS	5.30%	\$326,741,473
2008	6	ORANGE COUNTY INVESTMENT POOLS	3.10%	\$195,200,408
2009	5	ORANGE COUNTY INVESTMENT POOLS	1.31%	\$89,849,235

TOTAL PROFIT = \$612 MILLION