OFFICE OF THE TREASURER-TAX COLLECTOR



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TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

CHANGES IN ELIGIBILE CREDITS

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

The following was added to the approved credit list:

1. Orange County Board of Education (OCBE) COP 2002 Series

The following was added to the approved broker/dealer list:

1. Piper Jaffray & Co

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 | 1.32% | NR/NP, NR/B2 |
| WhistleJacket Capital LLC | MTN | 1/25/2009 | 20,188,356 | .79% | NR/NP, NR/B2 |
| | | | 53,690,396 | 2.11% | |

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 ${\color{blue} \textbf{ASSISTANT TREASURER-TAX COLLECTOR} \\ {\color{blue} \textbf{ADMINISTRATION}} \\$

To: Treasury Investment Committee

From: Fahad Haider

Date: October 01, 2008

Subject: Orange County Board of Education (OCBE)

Esplanade Project, 2002 Series Certificates of Participation (COP)

Recommend: Add OCBE COP 2002 Series – CUSIP: 684216AA

(AAA/Aaa *-/AAA, NR/VMIG1/NR)

Summary:

OCBE Certificates: General Terms

| Issuer: | Orange County Board of Education | | |
|----------------------------|---|--|--|
| Type of Security: | Adjustable-Rate/Multimode taxable COP | | |
| Current Rate Mode: | Weekly Rate Mode | | |
| Optional Tender Option: | The COP is subject to OPTIONAL tender on Wednesday of each week by the investors only when in the Weekly Rate Mode | | |
| Principal Payment: | Final Maturity of June 1, 2032: Principal is paid based on the MANDATORY sinking fund schedule | | |
| Outstanding: | \$18,605,000 | | |
| Insurer: | Financial Security Assurance, Inc, (FSA) (AAA/Aaa *-/AAA) | | |
| Liquidity Bank: | Dexia Credit Local (AA/Aa1/AA+) provides a standby liquidity that will purchase any, if any, COP that are tendered by investors. Expires on 06/01/2012 (According to Bloomberg) | | |
| Remarking Agent: | Piper Jaffray | | |

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WALTER DANIELS

ASSISTANT TREASURER-TAX COLLECTOR TAX COLLECTION

ROBIN RUSSELL

ASSISTANT TREASURER-TAX COLLECTOR ADMINISTRATION

TO: **Investment Management Committee**

FROM: **Yvette Clark**

RE: Approval of new Broker/Dealer

DATE: 10/01/08

PIPER JAFFRAY & CO

Broker Victor Ume-Ukeje

Average Size of Trades Piper Jaffray & Co. is a well-known company and

has a strong reputation on Wall Street.

Comparable Clients County of Los Angeles

> County of Riverside County of Alameda

Auditor Ernst & Young, LLP

Piper Jaffray & Co. meets all of the requirements outlined in the TTC Broker/Dealer Questionnaire.