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PRESS RELEASE

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ORANGE COUNTY INVESTMENT POOLS MANAGED IN "THOUGHTFUL AND PRUDENT MANNER"

(Santa Ana, CA) – An independent review of the Orange County Investment Pools concluded Treasurer Chriss Street and his staff are managing the County and School's money in a "thoughtful and prudent manner." In December the Board of Supervisors commissioned PFM Asset Management to conduct a risk analysis report of the Treasurer's investment pools.

"I am pleased, but not surprised, by the report," said Street. "Our office has always maintained that the portfolio of investments were strong, safe and secure."

"We will continue to work with the Treasury Advisory Committee and the Treasury Oversight Committee to incorporate the Best Practices suggestions and enhance our processes where appropriate. This is a positive report, which reaffirms the excellent work that my staff does on a daily basis."

Highlights from the Final Report

- There is a "high degree of transparency with regards to County's investments."
- Outside analysis is "impressed with the diligence which the Treasurer and his staff approach the investment function."
- "No portfolios holdings are impaired or in present danger of becoming impaired." Market movements in the last six months have had "a *de minimus* effect on the portfolio."
- Portfolios are high quality and well diversified.
- None of the SIVs owned by the County are considered Tier 3 or impaired.
- Concurred with Treasurer's strategy of holding SIVs to maturity.

PFM Asset management will present their findings to the Board of Supervisors tomorrow, January 29. The full report and an executive summary are available on the Treasurer's Web Site <www.ttc.ocgov.com>.