STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

POOL PROFILE

September 26, 2014

Orange County Money Market Fund

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk.
'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

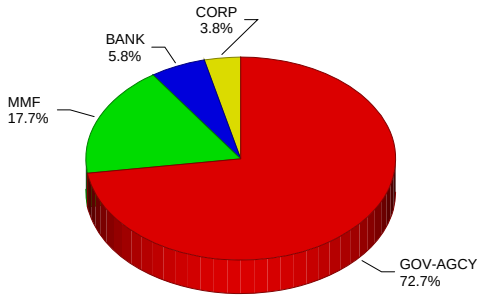
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	**AAAm**
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Orange County Treasurer's Office
Portfolio Manager	Shari L. Freidenrich
Pool Rated Since	December 2008
Custodian	The Northern Trust Co.

Portfolio Composition as of September 26, 2014



GOV-AGCY - Agency and Government; MMF - Money Market Fund; BANK - Bank Deposits; CORP - Corporate

Rationale

Standard & Poor's Ratings Services assigned its 'AAAm' principal stability fund rating to Orange County Money Market Fund (the 'Fund'). The rating is based on our analysis of the Fund's high credit quality, low market-price exposure, and management. The rating reflects the Fund's 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.

Overview

The Orange County Treasurer's Investment Policy Statement is reviewed and approved annually by the Orange County Board of Supervisors in accordance with the requirements of California Government Code Sections 53646 and 27133 respectively. A seven member oversight committee, comprised of two County officials, a school district official and four public members review the investment policy prior to its approval by the County Board of Supervisors. As manager of the Fund, the Orange County Treasurer's Office policy is to invest these public funds to provide the maximum security of principal while meeting the pool participants' daily cash flow needs. The Fund's primary objectives are to provide liquidity to pool participants with a secondary objective to achieve a market rate of return. In attempting to meet its objectives, the Fund is invested in high-quality cash-equivalent securities, providing liquidity for immediate cash needs.

Management

The investment team that is responsible for managing the Fund reports to Orange County Treasurer, Shari Freidenrich, who has been investing and managing public funds for over 18 years. The Assistant Treasurer-Tax Collector-Investments, and the investment team, are responsible for the Portfolio's day-to-day management. The Chief Assistant Treasurer-Tax Collector and the Accounting/Compliance team, are responsible for establishing and maintaining strong internal controls and with his team, is responsible for the portfolio's daily monitoring for compliance with the investment policy.

Portfolio Assets

The Fund is a short-term, liquid component of the Orange County Investment Pool. Authorized investments include highly rated U.S. dollar denominated securities such as Treasuries, Government Agencies, corporate and asset-backed commercial paper, certificates of deposits with banks, municipal debt, highly rated corporate medium-term notes, repurchase agreements with highly rated counterparties, investment pools and highly rated money-market funds. The Fund's weighted average maturities are managed at 60 days or less to increase portfolio liquidity and mitigate interest-rate risk sensitivity. The money market Fund's investments are typically kept considerably liquid to meet operating requirements and cash-flow needs.

Standard & Poor's Analyst: Guyna Johnson - (1) 312-233-7008

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A Standard & Poor's principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

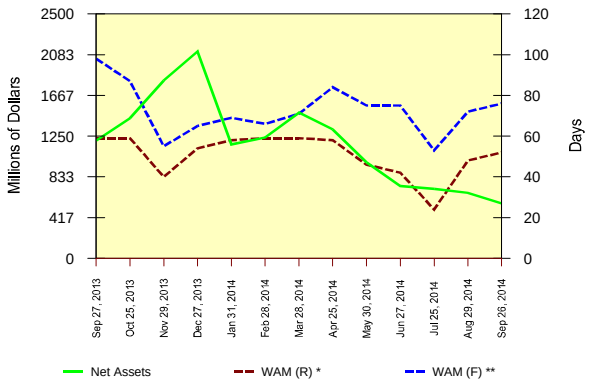
Orange County Money Market Fund — *AAAm*

Data Bank as of September 26, 2014

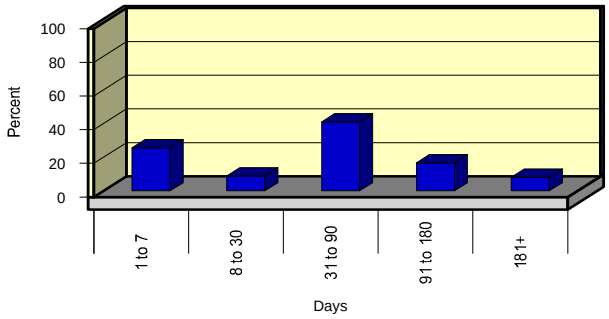
Net Asset Value per Share.....	$1.00005	Net Assets (millions).....	$561.30	Inception Date.....	June 1996
WAM (R) *	52 days	WAM (F) **.....	76 days	7 Day Yield.....	0.01%

* Weighted Average Maturity (Reset) ** Weighted Average Maturity (Final)

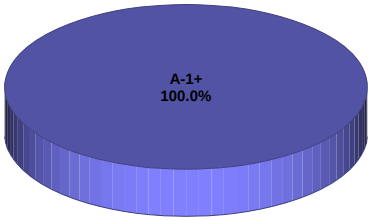
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 26, 2014

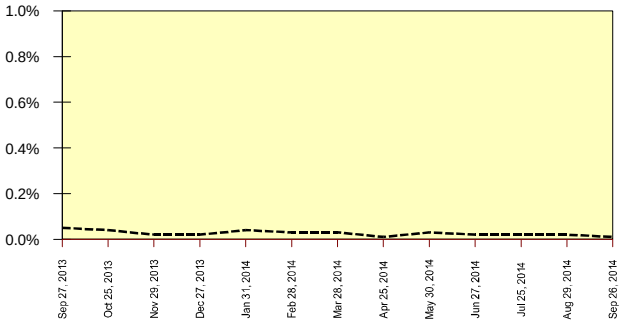


Portfolio Credit Quality as of September 26, 2014 *



*As assessed by Standard & Poor's

Portfolio 7 Day Net-Yield



The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

Standard & Poor's is neither associated nor affiliated with the fund.

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