

# *Treasurer's Monthly* **INVESTMENT** JULY 2013 **REPORT**

From the Office of  
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM  
Orange County Treasurer



COUNTY OF ORANGE

TREASURER'S INVESTMENT REPORT

For July 31, 2013

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OFFICE OF THE TREASURER-TAX COLLECTOR  
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM

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INTERDEPARTMENTAL COMMUNICATION

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**Date:** August 15, 2013  
**To:** Supervisor Shawn Nelson, Chair  
Supervisor Patricia Bates, Vice-Chair  
Supervisor John Moorlach  
Supervisor Janet Nguyen  
Supervisor Todd Spitzer  
**From:** Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM *SLF*  
**Subject:** Treasurer's Investment Report for the Month Ended July 31, 2013

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Attached, please find the Treasurer's Investment Report for the County of Orange for the month ended July 31, 2013. The County Treasurer provides this report in compliance with California Government Code Sections 53607, 53646, and 27134 and the County's Investment Policy Statement (IPS). We have included some charts and other data for your information. This report is also publicly available on our website at [ocgov.com/ocinvestments](http://ocgov.com/ocinvestments).

**INVESTMENT POOL COMPOSITION**

The investments contained within this report are as of July 31, 2013. The Investment Pool Statistics summary shows the total investment responsibility of the County Treasurer as delegated by the Board of Supervisors: the Orange County Investment Pool that includes the Voluntary participants' funds, the Orange County Educational Investment Pool, the John Wayne Airport Investment Pool, and various other small non-Pooled investment funds. The investment practices and policies of the Treasurer are based on compliance with State law and prudent money management. The primary goal is to invest public funds in a manner which will provide maximum security of principal invested with secondary emphasis on providing adequate liquidity to Pool Participants and lastly to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds.

The County Treasurer established three Money Market Funds, the Orange County Money Market Fund, the Orange County Educational Money Market Fund, and the John Wayne Airport Investment Pool, which all are invested in cash-equivalent securities and provide liquidity for immediate cash needs. Standard & Poor's, on February 13, 2013, reaffirmed their highest rating of AAAM on the County and the Educational Money Market Funds. The County Treasurer also established the Extended Fund that is for cash requirements between one and five years. The Orange County Investment Pool is comprised of the Orange County Money Market Fund and portions of the Extended Fund. The Orange County Educational Investment Pool is comprised of the Orange County Educational Money Market Fund and portions of the Extended Fund.

The maximum maturity of investments for the County and Educational Money Market Funds is 13 months, with a maximum weighted average maturity (WAM) of 60 days, and they have a current WAM of 57 and 56 respectively. The maximum maturity of the Extended Fund is five years, with duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.36). The duration is currently at 1.74. The investments in all of the funds are marked to market daily to determine the value of the funds. To further maintain safety, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required.

**ECONOMIC UPDATE**

In July, the job market added 162,000 new jobs, and June's job numbers were revised downward by 7,000 to 188,000. The July unemployment rate fell to 7.4% from 7.6% the prior month. According to S&P/Case-Shiller, housing prices continue to show positive momentum as prices increased for the seventh consecutive month in May, up 12.17% from a year ago. Additionally, manufacturing data indicated continued increases in economic activity as both the Empire State Manufacturing Index and the Philadelphia Fed Index climbed to 9.5 and 19.8, respectively. The Federal Reserve uses these indexes as regional economic gauges, and a reading above zero signals economic expansion. At the Federal Open Market Committee (FOMC) meeting on July 30-31, the Federal Reserve voted to continue to purchase \$40 billion per month in agency mortgage-backed securities and \$45 billion per month in longer-term Treasury securities. The 10-year Treasury rate increased 9 basis points in July to 2.57%.

The short-term 90-day T-bill ended the month at 0.04% up from 0.03% in June, and the rate on the two-year note was 0.31% at the end of July, down from 0.36% in June.

#### **INVESTMENT INTEREST YIELDS AND FORECAST**

The current gross interest yield year-to-date for 2013/2014 is .37% for the Orange County Investment Pool and .34% for the Orange County Educational Investment Pool. The forecasted gross yield for the fiscal year 2013/2014 is 0.37% based on continued low short-term interest rates.

#### **APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS**

Each month, the County Treasurer apportions the accrued interest earnings to each pool participant. As of the first business day of the following month accrued, but unpaid, interest earnings are added to pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash distribution will generally be paid in the months following. The July 2013 interest apportionment is expected to be paid by August 31, 2013. The investment administrative fee for fiscal year 2013/2014 is expected to be 8.2 basis points.

#### **TEMPORARY TRANSFERS**

The County Treasurer, as required by California Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 11-195 is authorized to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. Temporary transfers from the Educational Money Market Fund totaled \$168.7 million and will be repaid by August 31, 2013.

#### **PORTFOLIO HOLDINGS OF DEBT ISSUED BY POOL PARTICIPANTS**

Under guidelines outlined in the current IPS, the County Treasurer may invest in A or above rated securities issued by municipalities. Municipal debt issued by the County of Orange is exempt from this credit rating requirement. The Investment Pools may invest no more than 5% of pool assets in any one issuer, with the exception of the County of Orange which has a 10% limit. The Investment Pools have a total market value of \$100 million invested in one Pool Participant's debt, which represents approximately 1.6% of assets. On July 30, 2013, the Treasurer approved a request from the Orange County Pool Participant to redeem this investment seven days earlier than the mandatory call date of August 15, 2013. Prior to purchasing any Pool Participant debt, a standardized credit analysis is performed.

#### **COMPLIANCE SUMMARY**

The investment portfolios had no compliance exceptions for the month of July 2013. The Internal Audit Department issued the Annual Audit of Treasurer's Investment Compliance For the Year Ended December 31, 2011, and found that the Treasurer-Tax Collector complied in all material respects with the noted California Government Code and Investment Policy Statement requirements. The audit noted three findings where internal controls over compliance could be improved with one of the findings implemented as of the date of their report. The Treasurer-Tax Collector is in the process of implementing the remaining two recommendations.

#### **CREDIT UPDATE**

The Credit Investment Committee approved the removal of three names from the Approved Issuer list. Two issuers, Automatic Data Processing (ADP) and Nestle had been on hold pending a legal opinion on whether the County could purchase private placement debt. In July, these issues were removed as the County is not a Qualified Institutional Buyer (QIB). SEC rulings indicate that local agencies, such as the County, are not eligible investors in private placement securities as local agencies do not qualify as a QIB. The County does not have holdings in ADP or Nestle. The third issuer, Orange County Pension Obligation Bonds 2012 A, was removed from the list as all of the bonds from this issue matured on June 28, 2013. An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly, and annual basis.

I certify that this report includes all pool and non-pooled investments as of July 31, 2013 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on January 8, 2013. The investments herein shown provide adequate liquidity to meet the next six months of projected cash flow requirements. I am available if you have any questions on this Investment Report at (714) 834-7625.

Enclosures

cc: Distribution List



**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**SUMMARY OF INVESTMENT DATA**

**INVESTMENT TRENDS**

	JULY 2013	JUNE 2013	INCREASE (DECREASE)	NET CHANGE %	JULY 2012	INCREASE (DECREASE)	NET CHANGE %
<b><u>Orange County Investment Pool (OCIP)</u></b>							
End Of Month Market Value	\$ 2,908,669,373	\$ 3,096,729,292	\$ (188,059,919)	-6.07%	\$ 2,912,574,307	\$ (3,904,934)	-0.13%
End Of Month Book Value	\$ 2,910,087,940	\$ 3,099,513,117	\$ (189,425,177)	-6.11%	\$ 2,907,658,866	\$ 2,429,074	0.08%
Monthly Average Balance	\$ 3,038,702,821	\$ 3,244,945,688	\$ (206,242,867)	-6.36%	\$ 3,043,312,707	\$ (4,609,886)	-0.15%
Year-To-Date Average Balance	\$ 3,038,702,821	\$ 3,312,083,114	\$ (273,380,293)	-8.25%	\$ 3,043,312,707	\$ (4,609,886)	-0.15%
Monthly Accrued Earnings <sup>2</sup>	\$ 961,180	\$ 906,597	\$ 54,583	6.02%	\$ 1,306,328	\$ (345,148)	-26.42%
Monthly Net Yield <sup>2</sup>	0.29%	0.26%	0.03%	12.45%	0.42%	-0.13%	-30.95%
Year-To-Date Net Yield <sup>2</sup>	0.29%	0.32%	-0.03%	-9.38%	0.42%	-0.13%	-30.95%
Annual Estimated Gross Yield <sup>5</sup>	0.40%	0.38%	0.02%	5.26%	0.40%	0.00%	0.00%
Weighted Average Maturity (WAM)	390	380	10	2.53%	373	17	4.56%
<b><u>Orange County Educational Investment Pool (OCEIP)</u></b>							
End Of Month Market Value <sup>1,4</sup>	\$ 3,293,844,272	\$ 3,113,036,794	\$ 180,807,478	5.81%	\$ 2,978,283,903	\$ 315,560,369	10.60%
End Of Month Book Value <sup>4</sup>	\$ 3,294,947,367	\$ 3,111,826,931	\$ 183,120,436	5.88%	\$ 2,974,277,276	\$ 320,670,091	10.78%
Monthly Average Balance <sup>4</sup>	\$ 3,316,768,834	\$ 3,090,123,127	\$ 226,645,707	7.33%	\$ 2,706,542,434	\$ 610,226,400	22.55%
Year-To-Date Average Balance <sup>4</sup>	\$ 3,316,768,834	\$ 2,921,565,122	\$ 395,203,712	13.53%	\$ 2,706,542,434	\$ 610,226,400	22.55%
Monthly Accrued Earnings <sup>2,3</sup>	\$ 970,050	\$ 823,587	\$ 146,464	17.78%	\$ 1,157,306	\$ (187,256)	-16.18%
Monthly Net Yield <sup>2</sup>	0.26%	0.23%	0.03%	12.16%	0.42%	-0.16%	-38.10%
Year-To-Date Net Yield <sup>2</sup>	0.26%	0.31%	-0.05%	-16.22%	0.42%	-0.16%	-38.10%
Annual Estimated Gross Yield <sup>5</sup>	0.39%	0.38%	0.01%	2.63%	0.39%	0.00%	0.00%
Weighted Average Maturity (WAM)	295	301	(6)	-1.99%	309	(14)	-4.53%

<sup>1</sup> Market values provided by Bloomberg and Northern Trust.

<sup>2</sup> In July 2012, OCIP and OCEIP held higher yielding securities, which over time have matured and were reinvested in lower yielding securities. As a result, the overall earnings and yield have dropped since July 2012. OCIP and OCEIP monthly yield increased from the prior month due to reinvestment at higher short term rates.

<sup>3</sup> In July 2013, OCEIP Monthly Accrued Earnings increased primarily due to higher balances as noted below.

<sup>4</sup> In July 2013, the OCEIP end of month market and book values, and monthly and year-to-date average balances were higher than July 2012 due to increased General Obligation (GO) bond funds on deposit, redevelopment property tax trust fund distributions, and higher payments from the State, as the State is significantly reducing the deferred amount of required payments to school districts.

<sup>5</sup> Annual Estimated Gross Yield for June 2013 is reported at the actual annual gross yield for FY 12/13.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED: July 31, 2013**

**INVESTMENT STATISTICS - By Investment Pool\*\*\***

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 7/31/13	MONTHLY Gross Yield	Current NAV
<b><u>COMBINED POOL BALANCES</u></b> <b>(includes the Extended Fund)</b>					
Orange County Investment Pool (OCIP)	MARKET Value \$ 2,908,669,373	390	0.36%	0.37%	1.00
	COST (Capital) \$ 2,915,353,511				
	MONTHLY AVG Balance \$ 3,038,702,821				
	BOOK Value \$ 2,910,087,940				
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 3,293,844,272	295	0.29%	0.34%	1.00
	COST (Capital) \$ 3,300,235,234				
	MONTHLY AVG Balance \$ 3,316,768,834				
	BOOK Value \$ 3,294,947,367				

**INVESTMENT STATISTICS - Non Pooled Investments \*\***

DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE	
<b>Specific Investment Funds:</b> 283, 505, 15B	MARKET Value \$ 50,934,157		
	COST (Capital) \$ 51,062,737	Repurchase Agreement	\$ 1,081,500
	MONTHLY AVG Balance \$ 51,175,818	John Wayne Airport Investment Pool	49,870,740
	BOOK Value \$ 50,913,326	GNMA Mortgage-Backed Securities	110,498
			\$ 51,062,737

**MONTH END TOTALS**

INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
<b><u>COUNTY MONEY MARKET FUND (OCMMF)</u></b>			
County Money Market Fund	\$ 1,257,877,491	County Funds	\$ 2,920,838,857
County Cash	5,485,346	Educational Funds	3,305,714,203
<b><u>EXTENDED FUND</u></b>	3,007,476,020	Specific Investment Funds	51,062,737
<b><u>EDUCATIONAL MONEY MARKET FUND (OCEMMF)</u></b>			
Educational Money Market Fund	1,950,235,234		
Educational Cash	5,478,969		
<b><u>NON-POOLED INVESTMENT</u></b>			
Non Pooled Investments @ Cost	51,062,737		
	\$ 6,277,615,797		\$ 6,277,615,797

**KEY POOL STATISTICS**

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCMMF - MONTHLY GROSS YIELD	0.12%	OCMMF	57
OCEMMF - MONTHLY GROSS YIELD	0.19%	OCEMMF	56
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	0.11%	JOHN WAYNE AIRPORT	58
OCIP - YTD NET YIELD****	0.29%	LGIP (Standard & Poors) AAAM/AAm	49
OCEIP - YTD NET YIELD****	0.26%		
90-DAY T-BILL YIELD - MONTHLY AVERAGE	0.03%		

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED: July 31, 2013**

**INVESTMENT STATISTICS - By Investment Fund\***

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 7/31/13	MONTHLY Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,257,658,076 COST (Capital) \$ 1,257,877,491 MONTHLY AVG Balance \$ 1,359,653,358 BOOK Value \$ 1,257,550,241	57	0.13%	0.12%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,949,109,733 COST (Capital) \$ 1,950,235,234 MONTHLY AVG Balance \$ 1,966,768,834 BOOK Value \$ 1,948,969,587	56	0.12%	0.19%	1.00
<u>Extended Fund</u>	MARKET Value \$ 2,995,745,835 COST (Capital) \$ 3,007,476,020 MONTHLY AVG Balance \$ 3,029,049,463 BOOK Value \$ 2,998,515,480	642	0.54%	0.58%	1.00
<b>ALLOCATION OF EXTENDED FUND</b>					
<u>Extended Fund</u> <u>OCIP Share</u>	MARKET Value \$ 1,651,011,297 COST (Capital) \$ 1,657,476,020 MONTHLY AVG Balance \$ 1,679,049,463 BOOK Value \$ 1,652,537,700	642	0.54%	0.58%	1.00
<u>OCEIP Share</u>	MARKET Value \$ 1,344,734,538 COST (Capital) \$ 1,350,000,000 MONTHLY AVG Balance \$ 1,350,000,000 BOOK Value \$ 1,345,977,781	642	0.54%	0.58%	1.00
<u>Modified Duration</u>	1.74				

\* 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.

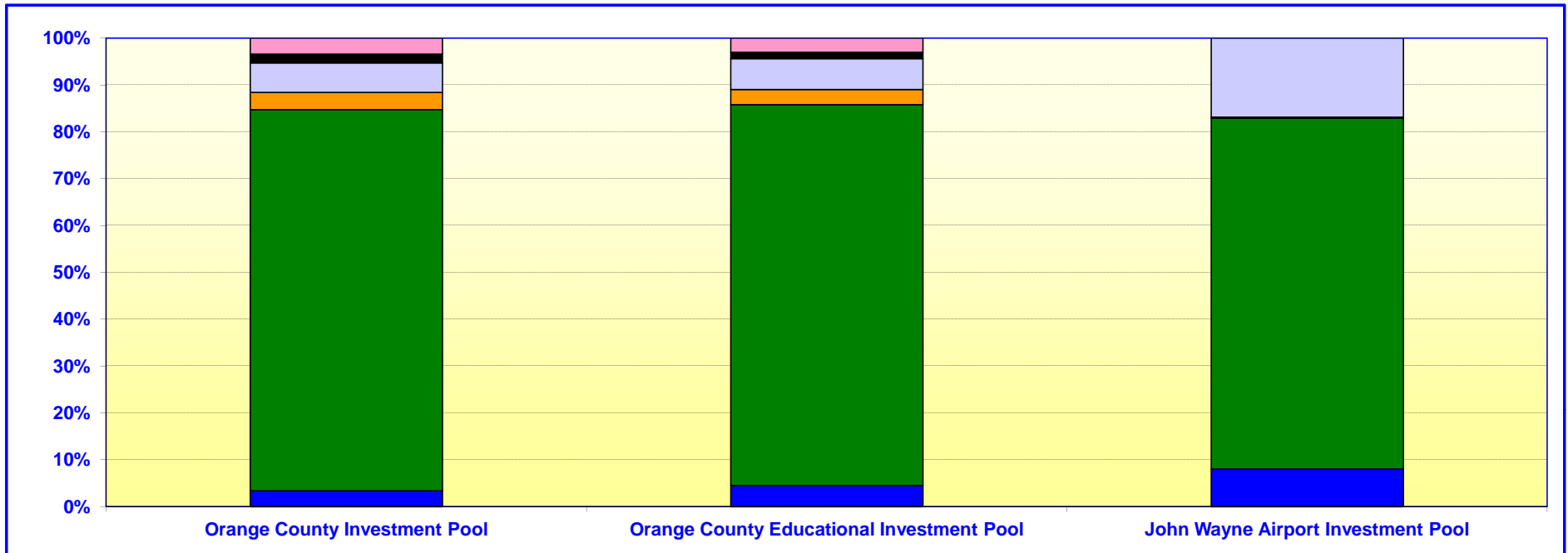
\*\*\* The Combined Pool Balances include the County and Educational Money Market Funds and their respective portions of the Extended Fund.

\*\*\*\* The Net Yield differs from the monthly average yield as it includes the Treasury administrative fees.

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## BY INVESTMENT TYPE - By Percentage Holdings

July 31, 2013



Orange County Investment Pool			
	In Thousands		%
CERTIFICATES OF DEPOSIT	\$ 97,981		3.37%
U.S. GOVERNMENT AGENCIES	2,367,732		81.40%
MONEY MARKET FUNDS	106,784		3.67%
MEDIUM - TERM NOTES	183,391		6.30%
MUNICIPAL DEBT	55,123		1.90%
U.S. TREASURIES	97,658		3.36%
	<u>\$ 2,908,669</u>		<u>100.00%</u>

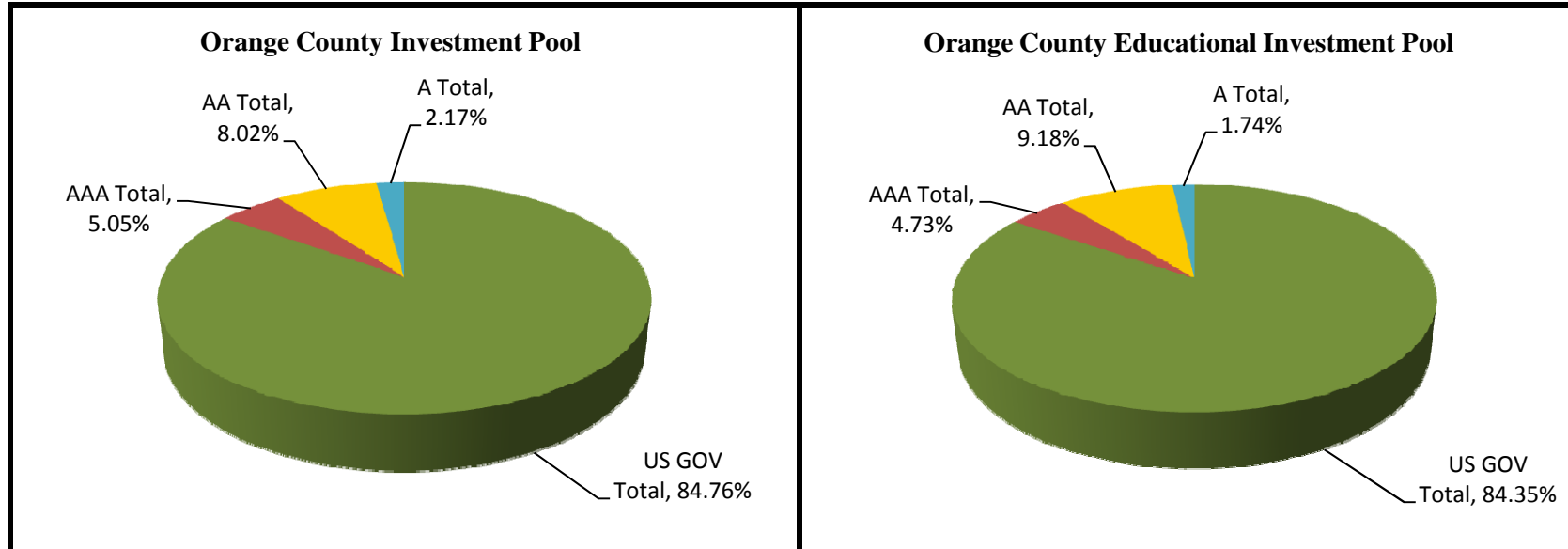
Orange County Educational Investment Pool			
	In Thousands		%
CERTIFICATES OF DEPOSIT	\$ 148,493		4.51%
U.S. GOVERNMENT AGENCIES	2,679,034		81.34%
MONEY MARKET FUNDS	106,215		3.22%
MEDIUM - TERM NOTES	216,057		6.56%
MUNICIPAL DEBT	44,897		1.36%
U.S. TREASURIES	99,148		3.01%
	<u>\$ 3,293,844</u>		<u>100.00%</u>

John Wayne Airport Investment Pool			
	In Thousands		%
CERTIFICATES OF DEPOSIT	\$ 4,000		8.04%
U.S. GOVERNMENT AGENCIES	37,243		74.89%
MONEY MARKET FUNDS	104		0.21%
MEDIUM - TERM NOTES	8,384		16.86%
U.S. TREASURIES	-		0.00%
	<u>\$ 49,731</u>		<u>100.00%</u>

Calculated Using Market Value at 07/31/2013



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**CREDIT QUALITY BY MARKET VALUE**  
 July 31, 2013



*US GOV Includes Agency & Treasury Debt*

*AA Includes AA+, AA- & AA*

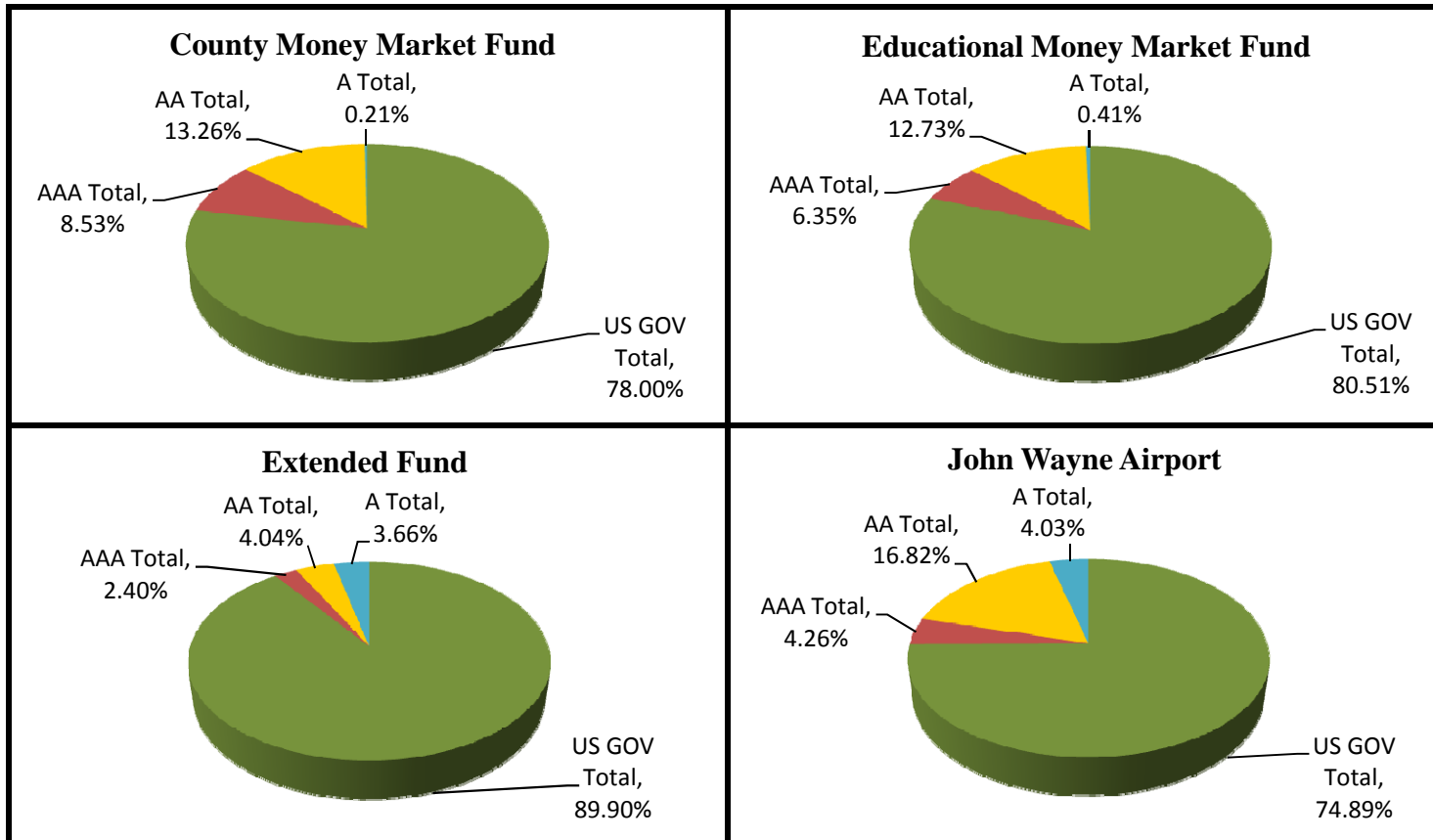
*A Includes A+,A- & A*

*A-1 Includes A-1+, F-1+, P-1, A-1 & F-1*

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## CREDIT QUALITY BY MARKET VALUE

July 31, 2013



US GOV Includes Agency & Treasury Debt

AA Includes AA+, AA- & AA

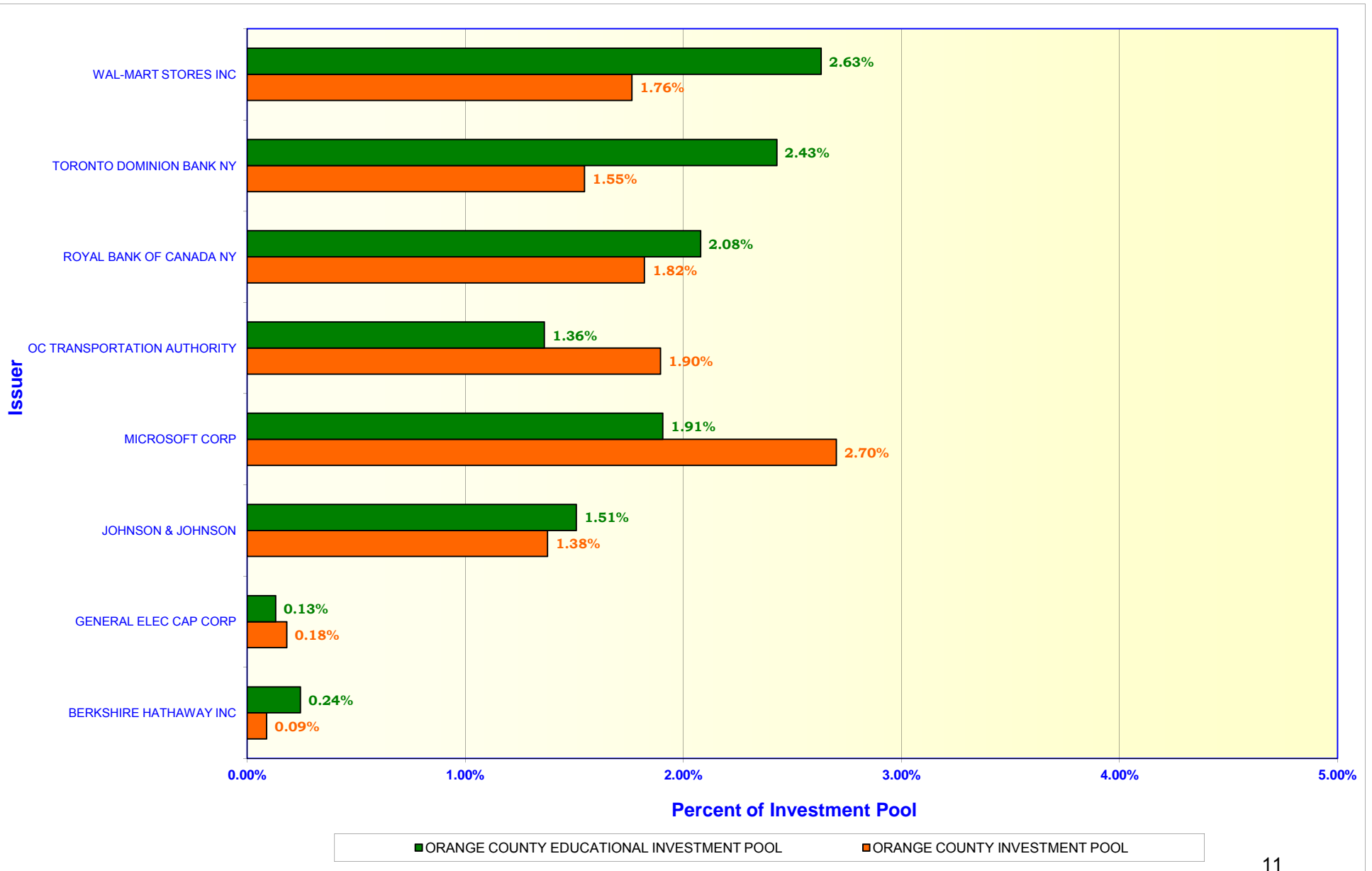
A Includes A+, A- & A

A-1 Includes A-1+, F-1+, P-1, A-1 & F-1

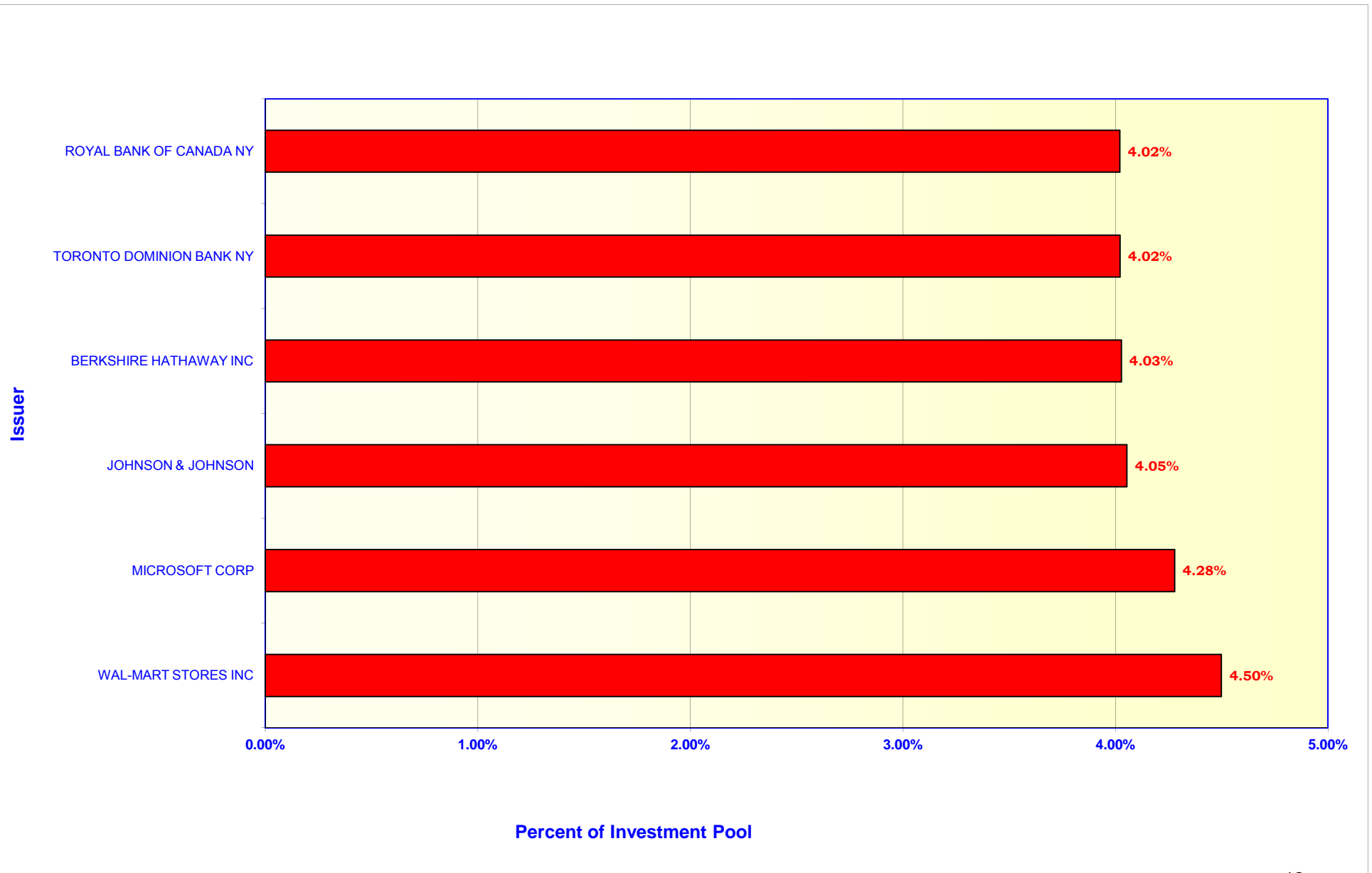
# ORANGE COUNTY TREASURER - TAX COLLECTOR

## ISSUER CONCENTRATION-By Investment Pool

July 31, 2013



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ISSUER CONCENTRATION - JOHN WAYNE AIRPORT INVESTMENT POOL**  
July 31, 2013



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## APPROVED ISSUER LIST

July 31, 2013

ISSUER (Shared Structure)	S/T RATINGS			L/T RATINGS		
	S&P	MDY	FI	S&P	MDY	FI
U.S. TREASURY SECURITIES						
US. GOVERNMENT	A-1+	P-1	F1+	AA+	Aaa	AAA
U.S. GOVERNMENT AGENCY SECURITIES						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN BANKS	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL FARM CREDIT BANKS	A-1+	P-1	F1+	AA+	Aaa	AAA
COMMERCIAL PAPER / MEDIUM TERM NOTES						
BERKSHIRE HATHAWAY INC	A-1+	P-1	NR	AA	Aa2	AA-
BERKSHIRE HATHAWAY FINANCE	A-1+	P-1	NR	AA	Aa2	AA-
NETJETS INC	A-1+	P-1	NR	NR	NR	NR
CHEVRON CORPORATION	A-1+	P-1	NR	AA	Aa1	NR
JOHNSON & JOHNSON	A-1+	P-1	F1+	AAA	Aaa	AAA
MICROSOFT CORP	NR	P-1	F1+	AAA	Aaa	AA+
WAL-MART STORES INC	A-1+	P-1	F1+	AA	Aa2	AA
STATE OR NATIONALLY CHARTERED BANKS						
ROYAL BANK OF CANADA NY	A-1+	P-1	F1+	AA-	Aa3	AA
TORONTO DOMINION BANK NY	A-1+	P-1	F1+	AA-	Aa1	AA-
MUNICIPAL BONDS						
ORANGE CNTY CA TRANSPRTN AUTH - 91 EXPRESS 2003-B *	NR	NR	NR	A	NR	A
MONEY MARKET MUTUAL FUNDS						
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (AIM)	AAAm		Aaa-MF		AAAmmf	
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	AAAm		Aaa-MF		NR	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	AAAm		Aaa-MF		NR	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	AAAm		NR		NR	
ISSUERS ON HOLD **						
GENERAL ELECTRIC CO	A-1+	P-1	NR	AA+	Aa3	NR

\* Further purchase restrictions apply due to additional trading limits.

\*\* Issuers whose debt is held by the Investment Pools, but are no longer on the Approved Issuer List. The Credit

Investment Committee reviewed the issuer as per the investment policy and made the decision not to sell at this time.

**Orange County Treasurer-Tax Collector**  
**Changes in Approved Issuer's List**  
**For the Month Ended July 31, 2013**

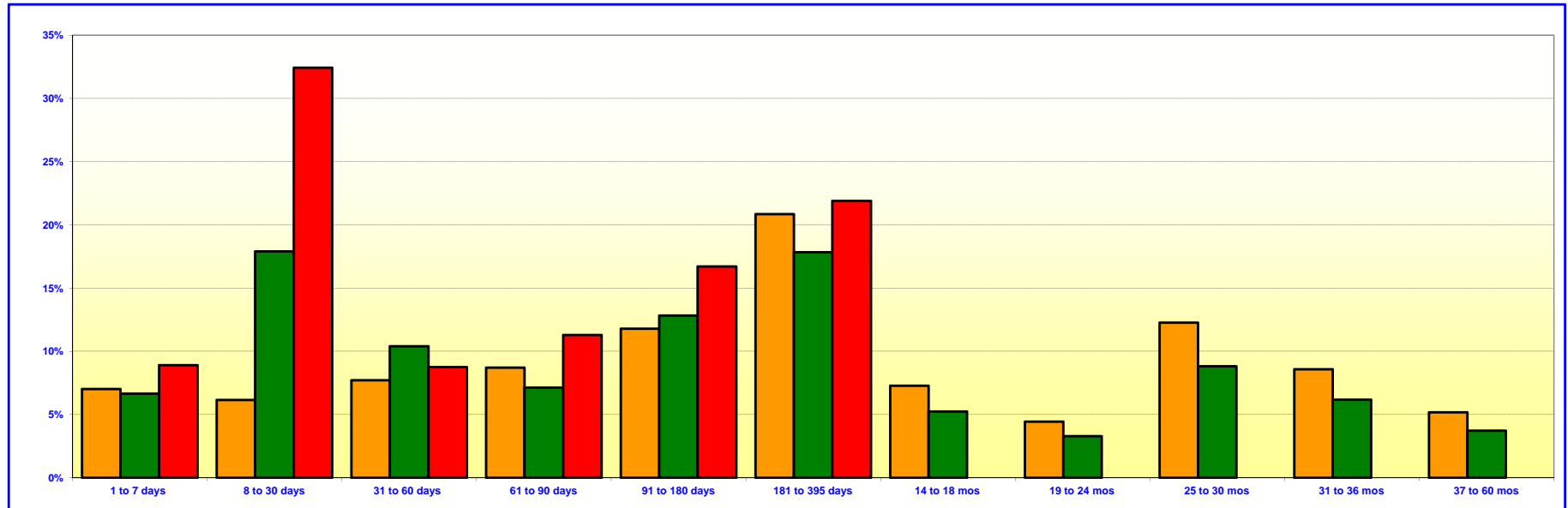
During July, there were three changes to the Treasurer's Approved Issuer List. The Credit Committee approved removing the following three issuers:

- Automatic Data Processing (ADP)
- Nestlé
- Orange County Pension Obligation Bonds 2012 A

The first two issuers are private placements (4(2) 144A paper) that can only be purchased by a Qualified Institutional Buyer (QIB). The SEC ruling, confirmed by County Counsel, indicates that the local agencies are not QIBs. The third issuer no longer has any bonds outstanding as the last bonds in the issuance matured on June 28, 2013. The County does not hold any investments in any of these issuers.



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**MATURITIES DISTRIBUTION**  
 July 31, 2013



ORANGE COUNTY INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 203,479	7.02%
8 TO 30 DAYS	178,786	6.16%
31 TO 60 DAYS	224,140	7.72%
61 TO 90 DAYS	252,932	8.71%
91 TO 180 DAYS	342,103	11.78%
181 TO 395 DAYS	605,324	20.85%
14 TO 18 MONTHS	211,301	7.28%
19 TO 24 MONTHS	129,150	4.45%
25 TO 30 MONTHS	356,035	12.26%
31 TO 36 MONTHS	249,415	8.59%
37 TO 60 MONTHS	150,233	5.18%
<b>TOTAL</b>	<b>\$ 2,902,898</b>	<b>100.00%</b>

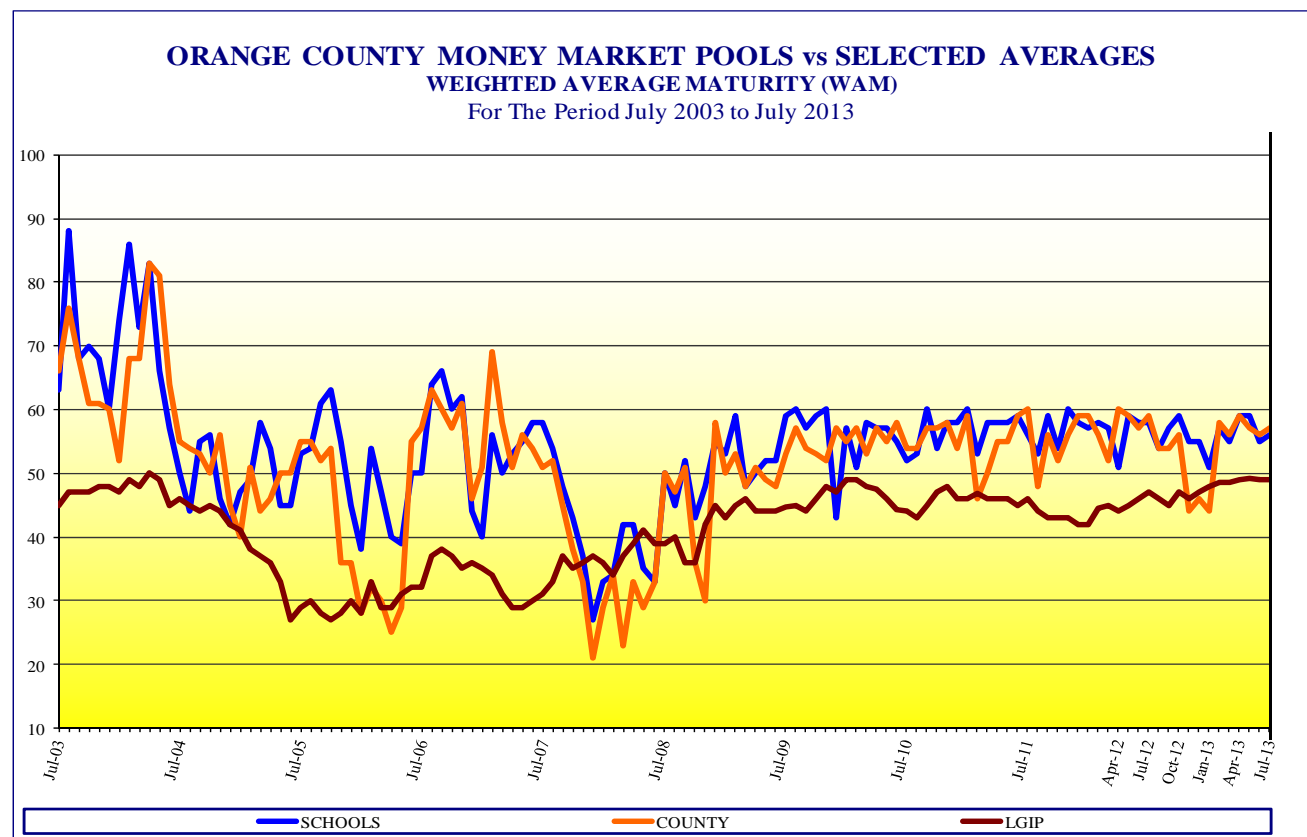
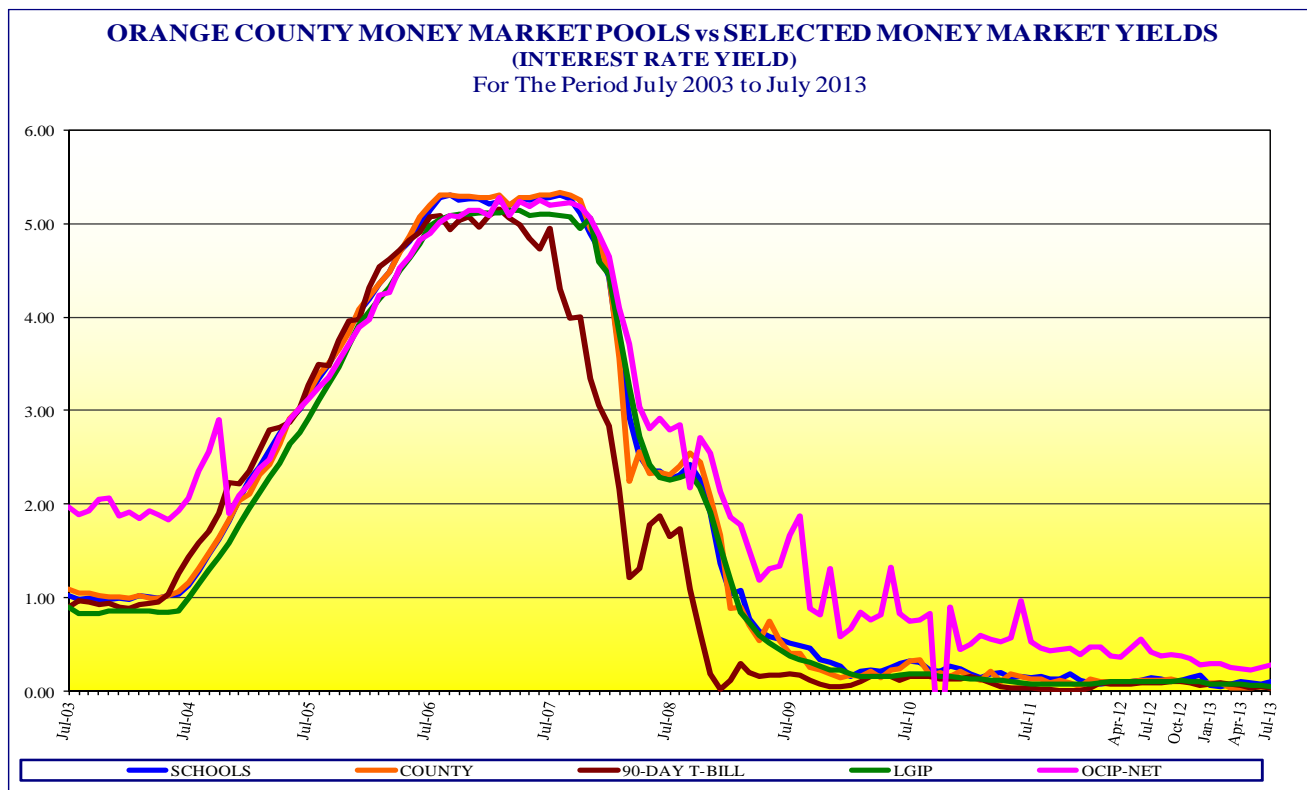
ORANGE COUNTY EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 218,334	6.65%
8 TO 30 DAYS	588,595	17.90%
31 TO 60 DAYS	342,008	10.40%
61 TO 90 DAYS	234,476	7.13%
91 TO 180 DAYS	422,107	12.84%
181 TO 395 DAYS	586,530	17.84%
14 TO 18 MONTHS	172,104	5.23%
19 TO 24 MONTHS	108,191	3.29%
25 TO 30 MONTHS	289,987	8.82%
31 TO 36 MONTHS	203,147	6.18%
37 TO 60 MONTHS	122,364	3.72%
<b>TOTAL</b>	<b>\$ 3,287,843</b>	<b>100.00%</b>

JOHN WAYNE AIRPORT INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 4,414	8.90%
8 TO 30 DAYS	16,086	32.44%
31 TO 60 DAYS	4,335	8.75%
61 TO 90 DAYS	5,600	11.29%
91 TO 180 DAYS	8,290	16.72%
181 TO 395 DAYS	10,856	21.90%
<b>TOTAL</b>	<b>\$ 49,581</b>	<b>100.00%</b>

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 07/31/2013, Floating Rate Notes comprise 16.43%, 15.31%, and 25.98% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Pool respectively.



•LGIP: Standard and Poor's Local Government Investment Pool

•As of July 31, 2013: LGIP YIELD – 0.05%; LGIP WAM -49 days; 90-Day T-Bill – 0.03%

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL YIELDS**

**August 1, 2012 - July 31, 2013**

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - July 2013</i>				
County Pool - Money Market Fund	\$ 1,257,658,076	\$ 140,811	0.12%	57
Educational Pool - Money Market Fund	\$ 1,949,109,733	\$ 310,717	0.19%	56
Extended Fund	\$ 2,995,745,835	\$ 1,479,702	0.58%	642
<i>June 2013</i>				
County Pool - Money Market Fund	\$ 1,422,436,315	\$ 162,341	0.13%	56
Educational Pool - Money Market Fund	\$ 1,965,410,761	\$ 232,017	0.16%	55
Extended Fund	\$ 3,018,335,297	\$ 1,343,357	0.54%	655
<i>May 2013</i>				
County Pool - Money Market Fund	\$ 1,751,637,453	\$ 193,558	0.12%	57
Educational Pool - Money Market Fund	\$ 1,765,877,752	\$ 249,444	0.17%	59
Extended Fund	\$ 3,021,491,404	\$ 1,287,435	0.50%	618
<i>April 2013</i>				
County Pool - Money Market Fund	\$ 2,003,879,874	\$ 258,923	0.12%	59
Educational Pool - Money Market Fund	\$ 1,849,615,014	\$ 230,688	0.18%	59
Extended Fund	\$ 3,022,972,361	\$ 1,330,367	0.54%	578
<i>March 2013</i>				
County Pool - Money Market Fund	\$ 1,753,914,514	\$ 161,611	0.12%	56
Educational Pool - Money Market Fund	\$ 1,397,467,217	\$ 198,142	0.15%	55
Extended Fund	\$ 3,015,558,970	\$ 1,397,835	0.54%	570
<i>February 2013</i>				
County Pool - Money Market Fund	\$ 1,592,240,281	\$ 192,434	0.17%	58
Educational Pool - Money Market Fund	\$ 1,534,522,480	\$ 172,140	0.13%	57
Extended Fund	\$ 3,018,646,263	\$ 1,444,641	0.62%	530
<i>January 2013</i>				
County Pool - Money Market Fund	\$ 1,454,442,940	\$ 245,613	0.17%	44
Educational Pool - Money Market Fund	\$ 1,821,642,718	\$ 238,895	0.14%	51
Extended Fund	\$ 3,016,807,055	\$ 1,597,022	0.62%	506
<i>December 2012</i>				
County Pool - Money Market Fund	\$ 2,026,132,533	\$ 298,822	0.15%	46
Educational Pool - Money Market Fund	\$ 2,115,131,168	\$ 343,812	0.25%	55
Extended Fund	\$ 3,026,934,236	\$ 1,470,923	0.57%	495
<i>November 2012</i>				
County Pool - Money Market Fund	\$ 1,694,693,385	\$ 236,191	0.19%	44
Educational Pool - Money Market Fund	\$ 1,285,929,260	\$ 213,533	0.22%	55
Extended Fund	\$ 3,009,903,441	\$ 1,621,046	0.65%	505
<i>October 2012</i>				
County Pool - Money Market Fund	\$ 1,239,130,934	\$ 196,530	0.19%	56
Educational Pool - Money Market Fund	\$ 1,235,518,813	\$ 237,143	0.20%	59
Extended Fund	\$ 3,013,746,862	\$ 1,750,758	0.68%	530
<i>September 2012</i>				
County Pool - Money Market Fund	\$ 1,229,772,834	\$ 214,205	0.21%	54
Educational Pool - Money Market Fund	\$ 1,480,321,490	\$ 466,226	0.18%	57
Extended Fund	\$ 3,013,882,683	\$ 1,754,603	0.71%	541
<i>August 2012</i>				
County Pool - Money Market Fund	\$ 1,293,999,505	\$ 206,971	0.20%	54
Educational Pool - Money Market Fund	\$ 1,625,037,760	\$ 242,467	0.18%	54
Extended Fund	\$ 3,011,043,620	\$ 1,800,718	0.70%	580
<b>Fiscal Year July 1, 2013 - June 30, 2014</b>	<b>Average Month End Market Value Balance</b>	<b>Interest Income: YTD</b>	<b>YTD Gross Yield</b>	<b>YTD Average</b>
Orange County Investment Pool	\$ 2,908,669,373	\$ 961,180	0.37%	390
Orange County Educational Investment Pool	\$ 3,293,844,272	\$ 970,050	0.34%	17 295

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## CASH AVAILABILITY PROJECTION

### FOR THE SIX MONTHS ENDING JANUARY 31, 2014

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 her 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 January 31, 2014, 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
July 2013 - Ending Cash				\$ 5,485,346
August	\$ 458,883,223	\$ 433,737,572	\$ 415,041,727	483,064,414
September	258,130,239	294,954,728	407,858,894	628,290,487
October	365,451,592	476,219,615	398,967,483	1,070,994,211
November	130,402,839	1,060,518,806	790,406,340	1,471,509,517
December	254,868,344	2,060,660,052	1,596,339,083	2,190,698,829
January	52,147,459	407,801,154	1,029,811,726	1,620,835,717

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
July 2013 - Ending Cash				\$ 5,478,969
August	\$ 761,113,222	\$ 356,222,583	\$ 381,731,242	741,083,531
September	313,862,363	360,138,175	469,142,951	945,941,119
October	199,283,923	252,074,278	528,202,396	869,096,923
November	113,688,941	505,150,904	487,457,138	1,000,479,631
December	105,657,536	1,099,605,216	338,048,800	1,867,693,583
January	65,039,244	414,227,497	685,334,878	1,661,625,446

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: July 31, 2013

Treasurer's Accountability at the Beginning of the Month		<u>\$6,490,055,539</u>
Cash Receipts:		
County	336,162,070	
Schools	<u>401,563,476</u>	
Total Cash Receipts		<u>737,725,546</u>
Cash Disbursements:		
County	527,882,763	
Schools	<u>422,311,414</u>	
Total Cash Disbursements		<u>950,194,177</u>
Net Change in Book Value of Pooled Assets		<u>(212,468,631)</u>
Net Increase in Specific Investments		<u>28,888</u>
Treasurer's Accountability at the End of the Month		<u><u>\$6,277,615,797</u></u>

### Assets in the Treasury at the end of the period:

O.C. Investment Pool	\$2,915,353,512
O.C. Educational Investment Pool	3,300,235,234
Non Pooled Investments - John Wayne Airport	49,870,740
Non Pooled Investments - Other	1,191,998
Cash in banks - County	5,457,728
Cash in banks - School	5,478,969
Cash in vault	<u>27,617</u>
	<u><u>\$6,277,615,797</u></u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) BYLAWS COMPLIANCE SUMMARY**  
**July 31, 2013**

Investment Policy (IPS) Guidelines		County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport Investment Pool	
Diversification Limit	Investment Type	Market Value of Investments (1)	Percent of Portfolio	Market Value of Investments (1)	Percent of Portfolio	Market Value of Investments (1)	Percent of Portfolio	Market Value of Investments (1)	Percent of Portfolio
100%	U.S. Treasuries	\$ 25,117,188	2.00%	\$ 131,625,181	4.39%	\$ 40,064,062	2.05%	-	0.00%
30%	Negotiable Certificates of Deposit	97,981,065	7.79%	-	0.00%	148,493,300	7.62%	\$ 3,999,936	8.04%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	955,895,223	76.01%	2,561,766,021	85.51%	1,529,104,353	78.45%	37,243,414	74.89%
20%	Money Market Funds	106,784,100	8.49%	-	0.00%	106,215,234	5.45%	103,845	0.21%
30%	Medium-Term Notes	71,880,500	5.71%	202,334,633	6.76%	125,232,784	6.43%	8,384,007	16.86%
30%	Municipal Debt	-	0.00%	100,020,000	3.34%	-	0.00%	-	0.00%
100%	Repurchase Agreement	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 1,257,658,076	100.00%	\$ 2,995,745,835	100.00%	\$ 1,949,109,733	100.00%	\$ 49,731,202	100.00%

Investment Policy Guidelines	Compliance Category (Yes/No)	County Money Market Fund	Extended Fund	Educational Money Market Fund	John Wayne Airport Investment Pool
5%	Percentage Limits				
10%	Issuer Limit	Yes	Yes	Yes	Yes
30%	Money Market Mutual Fund Issuer	Yes	N/A	Yes	Yes
See Above	Government Agencies Issuer	Yes	Yes	Yes	Yes
	Diversification Limit	Yes	Yes	Yes	Yes
60 Days	Maturity/Duration Limits				
>Merrill 1-3 Year Index+25% (2.36)	Weighted Average Maturity	Yes/57.45	N/A	Yes/55.50	Yes/57.57
13 Months/397 days	Duration	N/A	Yes/1.74	N/A	N/A
5 Years/1826 days	Final Maturity - Money Market Fund	Yes/328	N/A	Yes/321	Yes/385
	Final Maturity - Extended Fund	N/A	Yes/1756	N/A	N/A
A-1/≥ A	Quality Limits				
≥ A-1/P-1/F2	MMF Short Term/Long Term	Yes	N/A	Yes	Yes
A-1/≥ AA (2)	Short Term Debt/No Split Ratings	Yes	N/A	Yes	Yes
	Extended Fund Short Term/Long Term	N/A	Yes	N/A	N/A
Approved Issuer List	Authorized Issuer	Yes	Yes	Yes	Yes
Broker/Dealer List	Authorized Financial Dealer/Institution	Yes	Yes	Yes	Yes
0.995 - 1.005	Net Asset Value - Money Market Fund	Yes/1.0001	N/A	Yes/1.0001	Yes/1.0002

**OTHER COMPLIANCE CATEGORIES**

Annual Compliance Audit	Performance Evaluation-Cal Govt. Code 27134	Calendar Year 2011 is complete. Calendar year 2012 in process.
Quarterly Review	Performance Evaluation-Cal Govt. Code 26920(a)	Quarterly review of Statement of Assets as of 9/30/12 completed. Quarter ended 3/31/13 in process.
Annual Audit	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit of Statement of Assets as of 12/31/12 in process.
Treasury Administrative Fee	Compensation Agreement-Cal Govt. Code 27013	Review of FY 11/12 fees completed.
Annual Broker/Dealer Review	Authorized Financial Dealers and Qualified Institutions	Calendar Year 2012 completed.
IPS Compliance Deficiencies	Investment/Diversification/Maturity Restrictions	FY 12/13 identified zero compliance incidents. FY 13/14 identified zero compliance incidents as of July 31, 2013
TOC Bylaw Changes	TOC Review and BOS Annual Approval	TOC reviewed Bylaw changes at October 31, 2012 meeting. BOS approved TOC Bylaw changes January 8, 2013.
Annual IPS Approval	TOC Review and BOS Annual Approval	TOC reviewed IPS changes at October 31, 2012 meeting. BOS approved IPS changes January 8, 2013.
TOC Annual Report	TOC Bylaws Rule 30 - Oral and Written Report	TOC 2012 Annual Report presented to BOS on March 19, 2013.
Broker/Financial Institution List	OC Gift Ban Ordinance and Form 700	TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at April 23, 2013 meeting.
Certificates of Compliance	TOC Bylaws Rule 34 - Annual	TOC members are in compliance for 2013.
Ethics Training	TOC Bylaws Rule 34 - Every Two Years	TOC members are in compliance for 2012.
Conflict of Interest Form 700	TOC Bylaws Rule 34 / IPS - Every Year	TOC members and TTC designated employees are in compliance for 2012.

(1) All investments are marked to market in compliance with the narrow valuation range prescribed by the IPS and market values are provided by Bloomberg Professional Services and Northern Tru

(2) Excludes US Government Debt per IPS policy approved by the Board of Supervisors on January 8, 2013

NA Not applicable



**Orange County Treasurer-Tax Collector**  
**Noncompliance Detail**  
**For the Month Ended July 31, 2013**

During July, the Orange County Investment Pool (OCIP), the Orange County Educational Investment Pool (OCEIP), and the John Wayne Airport Investment Pool were all free of noncompliance incidents. The OCIP is comprised of the Orange County Money Market Fund and portions of the Extended Fund. The OCEIP is comprised of the Orange County Educational Money Market Fund and portions of the Extended Fund.

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds

As of 31-Jul-2013

Run Date: 02-Aug-2013 08:44 am  
Print Date: 02-Aug-2013  
As at date: 02-Aug-2013

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>County Money Mkt Fnd</u></b>															
<b>FUNDS</b>															
<b>GOLDMAN SACHS - COUNTY MMF</b>															
	7/31/13			AAAm	AAA-mf		551,601.12		0.0060	551,601.12	0.00	0.00	551,601.12	551,601.12	0.00
<b>MORGAN STANLEY GOVT 8302-COUNTY MMF</b>															
	7/31/13			AAAm	Aaa		106,232,251.00		0.0400	106,232,251.00	0.00	0.00	106,232,251.00	106,232,251.00	0.00
<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>															
	7/31/13			AAAm	AAA-mf	AAAmmf	248.36		0.0200	248.36	0.00	0.00	248.36	248.36	0.00
<b>Subtotal for FUNDS:</b>							<b>106,784,100.48</b>		<b>0.0398</b>	<b>106,784,100.48</b>	<b>0.00</b>	<b>0.00</b>	<b>106,784,100.48</b>	<b>106,784,100.48</b>	<b>0.00</b>
<b>CERTIFICATES OF DEPOSIT</b>															
<b>YANKEE CD</b>															
<b>TORONTO DOMINION BANK NY / TDSI</b>															
662544	7/2/13	8/5/13	89112TAU8	A-1+	P-1	F1+	20,000,000.00	0.1200	0.1200	20,000,000.00	0.00	2,000.00	20,000,000.00	20,000,200.00	200.00
<b>TORONTO DOMINION BANK NY / RBC</b>															
666394	7/24/13	8/27/13	89112TDX9	A-1+	P-1	F1+	15,000,000.00	0.1400	0.1250	15,000,212.40	(49.98)	466.67	15,000,162.42	15,001,020.00	857.58
<b>Subtotal for YANKEE CD:</b>							<b>35,000,000.00</b>	<b>0.1286</b>	<b>0.1221</b>	<b>35,000,212.40</b>	<b>(49.98)</b>	<b>2,466.67</b>	<b>35,000,162.42</b>	<b>35,001,220.00</b>	<b>1,057.58</b>
<b>YANKEE CD FLOATER</b>															
<b>ROYAL BANK OF CANADA NY / RBC</b>															
664652	7/15/13	8/12/13	78009NHS8	AA-	Aa3	N.A	4,000,000.00	0.3251	0.1000	4,000,700.08	(425.05)	614.08	4,000,275.03	3,999,986.00	(289.03)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
638823	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	20,000,000.00	0.3100	0.3306	20,000,000.00	0.00	12,572.22	20,000,000.00	19,994,368.00	(5,632.00)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
645232	3/26/13	3/26/14	78009NMC7	AA-	Aa3e	N.A	20,000,000.00	0.3100	0.3700	20,000,000.00	0.00	6,200.00	20,000,000.00	19,998,670.00	(1,330.00)
<b>TORONTO DOMINION BANK NY / TDSI</b>															
660322	6/19/13	6/19/14	89112W6D4	AA-	Aa1	AA-	10,000,000.00	0.2415	0.2416	10,000,000.00	0.00	872.19	10,000,000.00	9,987,615.00	(12,385.00)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
660956	6/24/13	6/24/14	78009NNK8	AA-	Aa3	F1+	9,000,000.00	0.3005	0.3005	9,000,000.00	0.00	601.06	9,000,000.00	8,999,206.20	(793.80)
<b>Subtotal for YANKEE CD FLOATER:</b>							<b>63,000,000.00</b>	<b>0.2987</b>	<b>0.3100</b>	<b>63,000,700.08</b>	<b>(425.05)</b>	<b>20,859.55</b>	<b>63,000,275.03</b>	<b>62,979,845.20</b>	<b>(20,429.83)</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>							<b>98,000,000.00</b>	<b>0.2380</b>	<b>0.2429</b>	<b>98,000,912.48</b>	<b>(475.03)</b>	<b>23,326.22</b>	<b>98,000,437.45</b>	<b>97,981,065.20</b>	<b>(19,372.25)</b>
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FREDDIE DISCOUNT / JEFFERIES &amp; COMPANY</b>															
654006	5/14/13	8/2/13	313397JX0	AA+	Aaa	AAA	35,000,000.00		0.0700	34,994,555.56	0.00	5,376.38	34,999,931.94	34,999,905.50	(26.44)
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
657327	6/3/13	8/2/13	313385JX5	AA+	Aaa	AAA	26,000,000.00		0.0500	25,997,833.33	0.00	2,130.56	25,999,963.89	25,999,929.80	(34.09)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds

As of 31-Jul-2013

Run Date: 02-Aug-2013 08:44 am  
Print Date: 02-Aug-2013  
As at date: 02-Aug-2013

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>County Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FNMA DISCOUNT / GOLDMAN SACHS GROUP INC</b>															
661575	6/26/13	8/8/13	313589KD4	AA+	Aaa	AAA	5,000,000.00		0.0750	4,999,552.08	0.00	375.00	4,999,927.08	4,999,906.00	(21.08)
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
666904	7/26/13	8/26/13	313385KX3	AA+	Aaa	AAA	15,900,000.00		0.0300	15,899,589.25	0.00	79.50	15,899,668.75	15,898,931.52	(737.23)
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
659070	6/12/13	8/30/13	313385LB0	AA+	Aaa	AAA	5,000,000.00		0.0700	4,999,231.94	0.00	486.11	4,999,718.05	4,999,920.00	201.95
<b>FHLB DISC CORP / MORGAN STANLEY</b>															
639376	2/21/13	9/9/13	313385LM6	AA+	Aaa	AAA	10,965,000.00		0.1500	10,955,862.50	0.00	7,355.69	10,963,218.19	10,963,546.04	327.85
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
649973	4/22/13	9/13/13	313385LR5	AA+	Aaa	AAA	3,000,000.00		0.1000	2,998,800.00	0.00	841.67	2,999,641.67	2,999,928.00	286.33
<b>FNMA DISCOUNT / UBS FINANCIAL SERVICES</b>															
649974	4/22/13	9/16/13	313589LU5	AA+	Aaa	AAA	23,000,000.00		0.0900	22,991,547.50	0.00	5,807.50	22,997,355.00	22,996,389.00	(966.00)
<b>FREDDIE DISCOUNT / RBS GREENWICH CAPITAL</b>															
666895	7/26/13	9/16/13	313397LU3	AA+	Aaa	AAA	27,564,000.00		0.0350	27,562,606.49	0.00	160.79	27,562,767.28	27,559,672.45	(3,094.83)
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
650488	4/24/13	9/23/13	313397MB4	AA+	Aaa	AAA	42,000,000.00		0.0850	41,984,926.67	0.00	9,817.50	41,994,744.17	41,992,381.20	(2,362.97)
<b>FREDDIE DISCOUNT / CRED SUIS SECURITIES</b>															
650239	4/23/13	10/21/13	313397NF4	AA+	Aaa	AAA	30,000,000.00		0.1000	29,984,916.67	0.00	8,333.33	29,993,250.00	29,997,960.00	4,710.00
<b>FNMA DISCOUNT / DEUTSCHE</b>															
650490	4/24/13	10/23/13	313589NH2	AA+	Aaa	AAA	25,000,000.00		0.0950	24,987,993.06	0.00	6,531.25	24,994,524.31	24,992,280.00	(2,244.31)
<b>FNMA DISCOUNT / BNP PARIBAS</b>															
650491	4/24/13	10/23/13	313589NH2	AA+	Aaa	AAA	25,000,000.00		0.0950	24,987,993.06	0.00	6,531.25	24,994,524.31	24,992,280.00	(2,244.31)
<b>FNMA DISCOUNT / MORGAN STANLEY</b>															
650493	4/24/13	10/23/13	313589NH2	AA+	Aaa	AAA	21,000,000.00		0.1050	20,988,852.50	0.00	6,063.75	20,994,916.25	20,993,515.20	(1,401.05)
<b>FNMA DISCOUNT / BNP PARIBAS</b>															
639435	2/22/13	10/25/13	313589NKS	AA+	Aaa	AAA	20,000,000.00		0.1600	19,978,222.22	0.00	14,222.22	19,992,444.44	19,993,674.00	1,229.56
<b>Subtotal for DISCOUNT NOTES:</b>							<b>314,429,000.00</b>	<b>0.0000</b>	<b>0.0848</b>	<b>314,312,482.83</b>	<b>0.00</b>	<b>74,112.50</b>	<b>314,386,595.33</b>	<b>314,380,218.71</b>	<b>(6,376.62)</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
667075	7/29/13	8/2/13	313376YK5	AA+	Aaa	AAA	7,500,000.00	0.2500	0.0434	7,500,120.00	(80.00)	104.17	7,500,040.00	7,500,150.00	110.00
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															
666907	7/26/13	8/9/13	3135G0BR3	AA+	Aaa	AAA	12,778,000.00	0.5000	0.0399	12,780,108.37	(810.91)	887.36	12,779,297.46	12,779,277.80	(19.66)
<b>FED HM LN BK BD / DEUTSCHE</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>County Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
656539	5/29/13	8/14/13	3133XGVF8	AA+	Aaa	N.A	4,285,000.00	5.1250	0.1200	4,329,623.99	(36,889.17)	37,821.08	4,292,734.82	4,292,862.98	128.16
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
666908	7/26/13	9/13/13	313370LB2	AA+	Aaa	AAA	2,000,000.00	1.0000	0.0604	2,002,446.00	(260.21)	277.78	2,002,185.79	2,002,180.00	(5.79)
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
614353	9/24/12	9/24/13	313380SE8	AA+	Aaa	N.A	10,000,000.00	0.2100	0.2230	9,998,700.00	1,108.61	7,408.33	9,999,808.61	10,001,620.00	1,811.39
<b>FANNIE MAE / RBC</b>															
666906	7/26/13	10/22/13	31398A4S8	AA+	Aaa	AAA	25,000,000.00	1.0500	0.0767	25,058,000.00	(3,372.09)	3,645.83	25,054,627.91	25,056,375.00	1,747.09
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
640702	2/28/13	11/14/13	313379FB0	AA+	Aaa	AAA	10,000,000.00	0.2900	0.1774	10,008,000.00	(4,781.25)	6,202.78	10,003,218.75	10,005,200.00	1,981.25
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
638555	2/15/13	2/14/14	313382BT9	AA+	Aaa	AAA	20,000,000.00	0.1250	0.1926	19,986,540.00	6,223.84	11,527.78	19,992,763.84	20,006,000.00	13,236.16
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
655817	5/23/13	2/25/14	3137EACR8	AA+	Aaa	AAA	25,000,000.00	1.3750	0.1380	25,233,446.75	(58,361.69)	64,930.55	25,175,085.06	25,177,250.00	2,164.94
<b>FANNIE MAE / CANTOR FITZGERALD</b>															
656805	5/30/13	2/27/14	3135G0AP8	AA+	Aaa	AAA	15,000,000.00	1.2500	0.1433	15,123,000.00	(28,101.12)	31,770.83	15,094,898.88	15,098,400.00	3,501.12
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
645746	3/28/13	3/27/14	313382M42	AA+	Aaa	N.A	20,000,000.00	0.1250	0.1876	19,987,540.00	4,269.03	8,541.67	19,991,809.03	20,000,600.00	8,790.97
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
647984	4/11/13	4/11/14	313382RL9	AA+	Aaa	AAA	10,000,000.00	0.1250	0.1825	9,994,260.00	1,753.89	3,819.44	9,996,013.89	9,998,400.00	2,386.11
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
659829	6/17/13	6/11/14	313383L66	AA+	Aaa	AAA	17,000,000.00	0.1250	0.1723	16,992,095.00	982.54	2,597.22	16,993,077.54	16,990,480.00	(2,597.54)
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>178,563,000.00</b>	<b>0.6999</b>	<b>0.1420</b>	<b>178,993,880.11</b>	<b>(118,318.53)</b>	<b>179,534.82</b>	<b>178,875,561.58</b>	<b>178,908,795.78</b>	<b>33,234.20</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
615343	9/27/12	8/1/13	313376TR6	AA+	Aaa	N.A	7,195,000.00	0.2486	0.1374	7,201,777.69	(6,777.69)	0.00	7,195,000.00	7,195,575.60	575.60
<b>FED HM LN BK BD / RBC</b>															
654544	5/17/13	8/1/13	3133807G6	AA+	Aaa	N.A	1,000,000.00	0.1195	0.0692	1,000,106.00	(106.00)	0.00	1,000,000.00	1,000,000.00	0.00
<b>FED HM LN BK BD / RBC</b>															
654546	5/17/13	8/22/13	313380L88	AA+	Aaa	N.A	10,000,000.00	0.1400	0.1109	10,002,140.00	(1,676.70)	2,761.11	10,000,463.30	10,001,100.00	636.70
<b>FREDDIE MAC / BARCLAYS CAPITAL</b>															
661838	6/27/13	9/3/13	3134G2B50	AA+	Aaa	AAA	50,000,000.00	0.3200	0.0871	50,022,661.50	(11,664.01)	15,434.03	50,010,997.49	50,013,000.00	2,002.51
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>															
664662	7/15/13	9/4/13	313380NN3	AA+	Aaa	N.A	17,300,000.00	0.1400	0.0710	17,301,833.80	(611.27)	1,105.28	17,301,222.53	17,301,384.00	161.47

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>County Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED FARM CR BK / DEUTSCHE</b>															
619324	10/22/12	10/22/13	3133EA5J3	AA+	Aaa	AAA	20,000,000.00	0.1200	0.1437	19,998,000.00	1,550.68	666.67	19,999,550.68	20,001,400.00	1,849.32
<b>FANNIE MAE / RBC</b>															
666408	7/24/13	11/8/13	3135G0FQ1	AA+	Aaa	AAA	25,000,000.00	0.1648	0.0798	25,006,200.00	(463.55)	915.45	25,005,736.45	24,992,625.00	(13,111.45)
<b>FREDDIE MAC / BNP PARIBAS</b>															
626890	12/7/12	11/18/13	3134G3AG5	AA+	Aaa	AAA	9,000,000.00	0.3900	0.1767	9,022,500.00	(15,411.85)	7,312.50	9,007,088.15	9,016,470.00	9,381.85
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
630589	12/28/12	11/18/13	31331KLJ7	AA+	Aaa	AAA	14,000,000.00	0.1805	0.1654	14,001,890.00	(1,256.12)	982.89	14,000,633.88	14,002,800.00	2,166.12
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
666668	7/25/13	11/25/13	313383T43	AA+	Aaa	AAA	30,000,000.00	0.0800	0.0800	30,000,000.00	0.00	466.67	30,000,000.00	29,997,000.00	(3,000.00)
<b>FED FARM CR BK / BNP PARIBAS</b>															
626888	12/7/12	12/6/13	3133EC6H2	AA+	Aaa	AAA	10,000,000.00	0.1800	0.1900	9,999,000.00	651.10	2,800.00	9,999,651.10	10,001,200.00	1,548.90
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
627304	12/10/12	12/6/13	3133EC6J8	AA+	Aaa	AAA	50,000,000.00	0.1482	0.1633	49,992,500.00	4,861.50	5,351.66	49,997,361.50	50,004,500.00	7,138.50
<b>FED FARM CR BK / MORGAN STANLEY</b>															
630260	12/27/12	12/27/13	3133ECC51	AA+	Aaa	AAA	25,000,000.00	0.1200	0.1817	24,998,738.00	750.28	2,916.67	24,999,488.28	25,002,500.00	3,011.72
<b>FED FARM CR BK / MORGAN STANLEY</b>															
630261	12/27/12	12/27/13	3133ECC69	AA+	Aaa	AAA	25,000,000.00	0.1300	0.1959	24,997,475.25	1,501.02	3,159.72	24,998,976.27	25,004,250.00	5,273.73
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
656026	5/24/13	2/24/14	3133ECQ72	AA+	Aaa	AAA	25,000,000.00	0.1200	0.1200	25,000,000.00	0.00	5,750.00	25,000,000.00	24,995,500.00	(4,500.00)
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
651834	5/1/13	5/1/14	3133ECNM2	AA+	Aaa	AAA	30,000,000.00	0.1200	0.1275	29,997,750.00	567.12	9,200.00	29,998,317.12	29,991,300.00	(7,017.12)
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
652089	5/2/13	5/1/14	3133ECN26	AA+	Aaa	AAA	10,000,000.00	0.1172	0.1382	9,999,000.00	250.00	0.00	9,999,250.00	9,999,100.00	(150.00)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>358,495,000.00</b>	<b>0.1671</b>	<b>0.1301</b>	<b>358,541,572.24</b>	<b>(27,835.49)</b>	<b>58,822.65</b>	<b>358,513,736.75</b>	<b>358,519,704.60</b>	<b>5,967.85</b>
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>															
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
645748	3/28/13	3/5/14	3133ECH49	AA+	Aaa	AAA	40,000,000.00	0.0800	0.1310	39,987,010.40	4,785.64	4,956.52	39,991,796.04	39,996,800.00	5,003.96
<b>FED FARM CR BK / RBC</b>															
651211	4/29/13	4/21/14	31331KH11	AA+	Aaa	AAA	7,685,000.00	0.2000	0.1271	7,691,759.57	(1,779.83)	459.43	7,689,979.74	7,689,995.25	15.51
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
652087	5/2/13	5/2/14	3133ECNH3	AA+	Aaa	AAA	20,000,000.00	0.1050	0.1300	19,998,000.00	498.63	5,192.93	19,998,498.63	20,000,000.00	1,501.37

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>County Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:</b>							<b>67,685,000.00</b>	<b>0.1010</b>	<b>0.1303</b>	<b>67,676,769.97</b>	<b>3,504.44</b>	<b>10,608.88</b>	<b>67,680,274.41</b>	<b>67,686,795.25</b>	<b>6,520.84</b>
<b>GOVT AGENCY-ZERO COUPON</b>															
<b>FANNIE MAE / DEUTSCHE</b>															
649980	4/22/13	8/15/13	313589KL6	AA+	Aaa	AAA	36,400,000.00		0.0700	36,391,860.56	7,131.01	0.00	36,398,991.57	36,399,708.80	717.23
<b>Subtotal for GOVT AGENCY-ZERO COUPON:</b>							<b>36,400,000.00</b>	<b>0.0000</b>	<b>0.0700</b>	<b>36,391,860.56</b>	<b>7,131.01</b>	<b>0.00</b>	<b>36,398,991.57</b>	<b>36,399,708.80</b>	<b>717.23</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>955,572,000.00</b>	<b>0.2006</b>	<b>0.1151</b>	<b>955,916,565.71</b>	<b>(135,518.57)</b>	<b>323,078.85</b>	<b>955,855,159.64</b>	<b>955,895,223.14</b>	<b>40,063.50</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>BERKSHIRE HATHAWAY INC / CITIGROUP GLOBAL MARKETS</b>															
641201	3/4/13	8/15/13	084664BG5	AA+	Aa2	A+	1,216,000.00	5.0000	5.7525	1,241,754.88	(23,515.33)	24,826.67	1,218,239.55	1,217,884.80	(354.75)
<b>WAL-MART STORES INC / GOLDMAN SACHS</b>															
619995	10/25/12	10/25/13	931142CW1	AA	Aa2	AA	15,000,000.00	0.7500	0.2531	15,074,400.00	(57,040.00)	30,000.00	15,017,360.00	15,021,000.00	3,640.00
<b>WAL-MART STORES INC / GOLDMAN SACHS GROUP INC</b>															
631802	1/7/13	10/25/13	931142CW1	AA	Aa2	AA	1,150,000.00	0.7500	0.2329	1,154,749.50	(3,364.23)	2,300.00	1,151,385.27	1,151,610.00	224.73
<b>WAL-MART STORES INC / GOLDMAN SACHS GROUP INC</b>															
641203	3/4/13	10/25/13	931142CW1	AA	Aa2	AA	900,000.00	0.7500	0.2474	902,898.00	(1,844.18)	1,800.00	901,053.82	901,260.00	206.18
<b>BERKSHIRE HATHAWAY INC / CITIGROUP GLOBAL MARKETS</b>															
641199	3/4/13	1/10/14	084664BR1	AA+	Aa2	A+	1,385,000.00	1.5000	0.2916	1,399,196.25	(6,819.77)	1,211.88	1,392,376.48	1,394,362.60	1,986.12
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
652740	5/7/13	5/15/14	478160AX2	AAA	Aaa	AAA	500,000.00	1.2000	0.2431	504,881.50	(1,114.26)	1,266.67	503,767.24	504,030.00	262.76
<b>MICROSOFT CORP / BNP PARIBAS</b>															
661576	6/26/13	6/1/14	594918AB0	AA+	Aaa	AAA	13,000,000.00	2.9500	0.3059	13,319,150.00	(33,344.03)	37,284.72	13,285,805.97	13,305,110.00	19,304.03
<b>MICROSOFT CORP / BARCLAYS CAPITAL</b>															
661820	6/27/13	6/1/14	594918AB0	AA+	Aaa	AAA	10,271,000.00	2.9500	0.3055	10,522,434.08	(25,595.09)	28,616.15	10,496,838.99	10,512,060.37	15,221.38
<b>MICROSOFT CORP / BNP PARIBAS</b>															
662200	7/1/13	6/1/14	594918AB0	AAA	Aaa	AA+	10,000,000.00	2.9500	0.3053	10,241,890.00	(21,990.00)	24,583.33	10,219,900.00	10,234,700.00	14,800.00
<b>MICROSOFT CORP / BARCLAYS CAPITAL</b>															
662206	7/1/13	6/1/14	594918AB0	AAA	Aaa	AA+	265,000.00	2.9500	0.3052	271,410.35	(582.76)	651.46	270,827.59	271,219.55	391.96
<b>MICROSOFT CORP / JEFFERIES &amp; COMPANY</b>															
663448	7/8/13	6/1/14	594918AB0	AAA	Aaa	AA+	349,000.00	2.9500	0.2952	357,295.16	(590.68)	657.77	356,704.48	357,191.03	486.55
<b>MICROSOFT CORP / MORGAN STANLEY</b>															
665141	7/17/13	6/1/14	594918AB0	AAA	Aaa	AA+	16,620,000.00	2.9500	0.2543	17,010,071.40	(17,391.72)	19,066.83	16,992,679.68	17,010,071.40	17,391.72



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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
County Money Mkt Fnd															
MEDIUM TERM NOTES															
Subtotal for MEDIUM TERM NOTE:							70,656,000.00	2.4136	0.3734	72,000,131.12	(193,192.05)	172,265.48	71,806,939.07	71,880,499.75	73,560.68
Subtotal for MEDIUM TERM NOTES:							70,656,000.00	2.4136	0.3734	72,000,131.12	(193,192.05)	172,265.48	71,806,939.07	71,880,499.75	73,560.68
TREASURIES															
TREASURY BOND															
US TREASURY N/B / DEUTSCHE															
636853	2/5/13	2/28/14	912828SG6	AA+	Aaa	AAA	10,000,000.00	0.2500	0.1727	10,008,203.12	(3,742.14)	10,635.36	10,004,460.98	10,009,375.00	4,914.02
US TREASURY N/B / MORGAN STANLEY															
640118	2/26/13	3/15/14	912828PZ7	AA+	Aaa	AAA	15,000,000.00	1.2500	0.1814	15,167,578.13	(68,435.05)	70,822.01	15,099,143.08	15,107,812.50	8,669.42
Subtotal for TREASURY BOND:							25,000,000.00	0.8500	0.1779	25,175,781.25	(72,177.19)	81,457.37	25,103,604.06	25,117,187.50	13,583.44
Subtotal for TREASURIES:							25,000,000.00	0.8500	0.1779	25,175,781.25	(72,177.19)	81,457.37	25,103,604.06	25,117,187.50	13,583.44
Total County Money Mkt Fnd :							1,256,012,100.48	0.3239	0.1345	1,257,877,491.04	(401,362.84)	600,127.92	1,257,550,240.70	1,257,658,076.07	107,835.37
Net Asset Value (NAV):															
														1.000086	
Educational Money Mkt Fnd															
FUNDS															
GOLDMAN SACHS - EDUCATIONAL MMF															
	7/31/13			AAAm	AAA-mf		216,211.57		0.0100	216,211.57	0.00	0.00	216,211.57	216,211.57	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	7/31/13			AAAm	AAA-mf	AAAmmf	719,057.46		0.0200	719,057.46	0.00	0.00	719,057.46	719,057.46	0.00
MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF															
	7/31/13			AAAm	Aaa		105,279,965.07		0.0400	105,279,965.07	0.00	0.00	105,279,965.07	105,279,965.07	0.00
Subtotal for FUNDS:							106,215,234.10		0.0398	106,215,234.10	0.00	0.00	106,215,234.10	106,215,234.10	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TDSI															
662543	7/2/13	8/1/13	89112TAQ7	A-1+	P-1	F1+	20,000,000.00	0.1200	0.1200	20,000,000.00	0.00	0.00	20,000,000.00	20,000,040.00	40.00
TORONTO DOMINION BANK NY / TDSI															
609649	8/27/12	8/27/13	89112X2J3	AA-	Aaa	AA-	15,000,000.00	0.4000	0.4000	15,000,000.00	0.00	56,500.00	15,000,000.00	15,003,930.00	3,930.00
TORONTO DOMINION BANK NY / TDSI															
665638	7/19/13	1/17/14	89112TCQ5	A-1+	P-1	F1+	15,000,000.00	0.2200	0.2200	15,000,000.00	0.00	1,191.67	15,000,000.00	15,002,130.00	2,130.00
Subtotal for YANKEE CD:							50,000,000.00	0.2340	0.2340	50,000,000.00	0.00	57,691.67	50,000,000.00	50,006,100.00	6,100.00
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / RBC															

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# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>CERTIFICATES OF DEPOSIT</b>															
<b>YANKEE CD FLOATER</b>															
664653	7/15/13	8/12/13	78009NHS8	AA-	Aa3	N.A	10,000,000.00	0.3251	0.1000	10,001,750.20	(1,062.62)	1,535.19	10,000,687.58	9,999,965.00	(722.58)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
667455	7/31/13	8/12/13	78009NHS8	AA-	Aa3	N.A	6,000,000.00	0.3251	0.1400	6,000,369.96	(30.83)	54.18	6,000,339.13	5,999,979.00	(360.13)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
612212	9/11/12	9/3/13	78009NEJ1	AA-	Aa3	N.A	3,000,000.00	0.4871	0.3305	3,004,653.00	(4,222.89)	2,394.92	3,000,430.11	3,001,110.00	679.89
<b>TORONTO DOMINION BANK NY / TDSI</b>															
619055	10/19/12	10/21/13	89112WDG9	AA-	Aaa	AA-	10,000,000.00	0.2662	0.2761	10,000,000.00	0.00	961.28	10,000,000.00	10,003,500.00	3,500.00
<b>TORONTO DOMINION BANK NY / RBC</b>															
664369	7/12/13	10/21/13	89112WDG9	A-1+	P-1	F1+	10,000,000.00	0.2662	0.1866	10,002,412.80	(477.78)	961.28	10,001,935.02	10,003,500.00	1,564.98
<b>ROYAL BANK OF CANADA NY / RBC</b>															
638824	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	20,000,000.00	0.3100	0.3306	20,000,000.00	0.00	12,572.22	20,000,000.00	19,994,368.00	(5,632.00)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
658622	6/11/13	2/21/14	78009NLH7	AA-	Aa3	N.A	4,500,000.00	0.3100	0.2384	4,502,216.34	(443.27)	1,978.05	4,501,773.07	4,498,720.20	(3,052.87)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
645233	3/26/13	3/26/14	78009NMC7	AA-	Aa3e	N.A	25,000,000.00	0.3100	0.3700	25,000,000.00	0.00	7,750.00	25,000,000.00	24,998,337.50	(1,662.50)
<b>TORONTO DOMINION / TDSI</b>															
659832	6/17/13	6/17/14	89112WSU7	AA-	Aa1	AA-	10,000,000.00	0.2419	0.2419	10,000,000.00	0.00	1,008.04	10,000,000.00	9,987,720.00	(12,280.00)
<b>Subtotal for YANKEE CD FLOATER:</b>							<b>98,500,000.00</b>	<b>0.3020</b>	<b>0.2722</b>	<b>98,511,402.30</b>	<b>(6,237.39)</b>	<b>29,215.16</b>	<b>98,505,164.91</b>	<b>98,487,199.70</b>	<b>(17,965.21)</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>							<b>148,500,000.00</b>	<b>0.2791</b>	<b>0.2593</b>	<b>148,511,402.30</b>	<b>(6,237.39)</b>	<b>86,906.83</b>	<b>148,505,164.91</b>	<b>148,493,299.70</b>	<b>(11,865.21)</b>
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>															
663249	7/5/13	8/1/13	313589JW4	AA+	Aaa	AAA	11,230,000.00		0.0500	11,229,578.88	0.00	421.12	11,230,000.00	11,230,000.00	0.00
<b>FNMA DISCOUNT / FTN</b>															
663454	7/8/13	8/1/13	313589JW4	AA+	Aaa	AAA	6,500,000.00		0.0500	6,499,783.33	0.00	216.67	6,500,000.00	6,500,000.00	0.00
<b>FHLB DISC CORP / GOLDMAN SACHS GROUP INC</b>															
661811	6/27/13	8/2/13	313385JX5	AA+	Aaa	AAA	6,400,000.00		0.0500	6,399,680.00	0.00	311.11	6,399,991.11	6,399,982.72	(8.39)
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>															
661232	6/25/13	8/5/13	313589KA0	AA+	Aaa	AAA	8,100,000.00		0.0700	8,099,354.25	0.00	582.75	8,099,937.00	8,099,913.33	(23.67)
<b>FREDDIE DISCOUNT / BANK OF AMERICA</b>															
663449	7/8/13	8/5/13	313397KA8	AA+	Aaa	AAA	5,868,000.00		0.0500	5,867,771.80	0.00	195.60	5,867,967.40	5,867,937.21	(30.19)
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
663456	7/8/13	8/5/13	313589KA0	AA+	Aaa	AAA	40,000,000.00		0.0500	39,998,444.44	0.00	1,333.34	39,999,777.78	39,999,572.00	(205.78)
<b>FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
660378	6/20/13	8/7/13	313589KC6	AA+	Aaa	AAA	5,650,000.00		0.0750	5,649,435.00	0.00	494.38	5,649,929.38	5,649,983.05	53.67
<b>FHLB DISC CORP / GOLDMAN SACHS GROUP INC</b>															
663453	7/8/13	8/7/13	313385KC9	AA+	Aaa	AAA	8,371,000.00		0.0500	8,370,651.21	0.00	279.03	8,370,930.24	8,370,974.89	44.65
<b>FNMA DISCOUNT / GOLDMAN SACHS GROUP INC</b>															
661574	6/26/13	8/8/13	313589KD4	AA+	Aaa	AAA	20,000,000.00		0.0750	19,998,208.33	0.00	1,500.00	19,999,708.33	19,999,624.00	(84.33)
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
661816	6/27/13	8/9/13	313385KE5	AA+	Aaa	AAA	23,000,000.00		0.0500	22,998,626.39	0.00	1,118.05	22,999,744.44	22,999,908.00	163.56
<b>FNMA DISCOUNT / GOLDMAN SACHS GROUP INC</b>															
655205	5/21/13	8/14/13	313589KK8	AA+	Aaa	AAA	15,000,000.00		0.0600	14,997,875.00	0.00	1,800.00	14,999,675.00	14,999,895.00	220.00
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
661815	6/27/13	8/16/13	313385KM7	AA+	Aaa	AAA	50,000,000.00		0.0700	49,995,138.89	0.00	3,402.78	49,998,541.67	49,999,600.00	1,058.33
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
667453	7/31/13	8/16/13	313385KM7	AA+	Aaa	AAA	2,000,000.00		0.0600	1,999,946.67	0.00	3.33	1,999,950.00	1,999,984.00	34.00
<b>FREDDIE DISCOUNT / BNP PARIBAS</b>															
654794	5/20/13	8/19/13	313397KQ3	AA+	Aaa	AAA	15,000,000.00		0.0640	14,997,573.33	0.00	1,946.67	14,999,520.00	14,999,274.00	(246.00)
<b>FNMA DISCOUNT / JP MORGAN CHASE &amp; CO</b>															
663450	7/8/13	8/19/13	313589KQ5	AA+	Aaa	AAA	37,500,000.00		0.0600	37,497,375.00	0.00	1,500.00	37,498,875.00	37,498,185.00	(690.00)
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>															
661812	6/27/13	8/20/13	313589KR3	AA+	Aaa	AAA	50,000,000.00		0.0550	49,995,875.00	0.00	2,673.61	49,998,548.61	49,997,450.00	(1,098.61)
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>															
661813	6/27/13	8/20/13	313589KR3	AA+	Aaa	AAA	5,800,000.00		0.0550	5,799,521.50	0.00	310.14	5,799,831.64	5,799,704.20	(127.44)
<b>FNMA DISCOUNT / MORGAN STANLEY</b>															
655515	5/22/13	8/21/13	313589KS1	AA+	Aaa	AAA	15,000,000.00		0.0650	14,997,535.42	0.00	1,922.91	14,999,458.33	14,999,194.50	(263.83)
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>															
655516	5/22/13	8/21/13	313589KS1	AA+	Aaa	AAA	7,955,000.00		0.0650	7,953,692.95	0.00	1,019.79	7,954,712.74	7,954,572.82	(139.92)
<b>FNMA DISCOUNT / FTN</b>															
667454	7/31/13	8/23/13	313589KU6	AA+	Aaa	AAA	3,490,000.00		0.0400	3,489,910.81	0.00	3.88	3,489,914.69	3,490,000.00	85.31
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
663451	7/8/13	8/28/13	313385KZ8	AA+	Aaa	AAA	20,000,000.00		0.0600	19,998,300.00	0.00	800.00	19,999,100.00	19,999,700.00	600.00
<b>FHLB DISC CORP / DEUTSCHE</b>															
662137	6/28/13	8/30/13	313385LB0	AA+	Aaa	AAA	25,000,000.00		0.0750	24,996,718.75	0.00	1,770.83	24,998,489.58	24,999,600.00	1,110.42

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / DEUTSCHE</b>															
662138	6/28/13	8/30/13	313385LB0	AA+	Aaa	AAA	50,000,000.00		0.0750	49,993,437.50	0.00	3,541.67	49,996,979.17	49,999,200.00	2,220.83
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
663722	7/9/13	9/4/13	313385LG9	AA+	Aaa	AAA	5,669,000.00		0.0600	5,668,461.45	0.00	217.31	5,668,678.76	5,668,347.50	(331.26)
<b>FHLB DISC CORP / BANK OF AMERICA</b>															
661570	6/26/13	9/11/13	313385LP9	AA+	Aaa	AAA	15,000,000.00		0.0900	14,997,112.50	0.00	1,350.00	14,998,462.50	14,999,655.00	1,192.50
<b>FREDDIE DISCOUNT / MORGAN STANLEY</b>															
655517	5/22/13	9/24/13	313397MC2	AA+	Aaa	AAA	5,702,000.00		0.0750	5,700,515.10	0.00	843.42	5,701,358.52	5,700,945.70	(412.82)
<b>FNMA DISCOUNT / JP MORGAN CHASE &amp; CO</b>															
661571	6/26/13	9/25/13	313589MD2	AA+	Aaa	AAA	15,000,000.00		0.0900	14,996,587.50	0.00	1,350.00	14,997,937.50	14,997,174.00	(763.50)
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
667134	7/29/13	9/27/13	313385MF0	AA+	Aaa	AAA	25,000,000.00		0.0400	24,998,333.33	0.00	83.33	24,998,416.66	24,995,117.50	(3,299.16)
<b>FNMA DISCOUNT / BANK OF AMERICA</b>															
663452	7/8/13	10/2/13	313589ML4	AA+	Aaa	AAA	8,647,000.00		0.0800	8,645,347.46	0.00	461.17	8,645,808.63	8,646,550.36	741.73
<b>FREDDIE DISCOUNT / UBS FINANCIAL SERVICES</b>															
666966	7/29/13	10/10/13	313397MU2	AA+	Aaa	AAA	3,200,000.00		0.0450	3,199,708.00	0.00	12.00	3,199,720.00	3,199,814.40	94.40
<b>FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC</b>															
660376	6/20/13	10/15/13	313397MZ1	AA+	Aaa	AAA	12,500,000.00		0.1000	12,495,937.50	0.00	1,458.33	12,497,395.83	12,499,225.00	1,829.17
<b>FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
667133	7/29/13	10/15/13	313397MZ1	AA+	Aaa	AAA	2,000,000.00		0.0450	1,999,805.00	0.00	7.50	1,999,812.50	1,999,876.00	63.50
<b>FREDDIE DISCOUNT / GOLDMAN SACHS</b>															
662451	7/1/13	10/22/13	313397NG2	AA+	Aaa	AAA	5,000,000.00		0.1100	4,998,273.61	0.00	473.61	4,998,747.22	4,999,660.00	912.78
<b>FREDDIE DISCOUNT / BNP PARIBAS</b>															
667180	7/30/13	10/28/13	313397NN7	AA+	Aaa	AAA	25,000,000.00		0.0450	24,997,187.50	0.00	62.50	24,997,250.00	24,991,810.00	(5,440.00)
<b>FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
661567	6/26/13	11/12/13	313397PD7	AA+	Aaa	AAA	15,000,000.00		0.1200	14,993,050.00	0.00	1,800.00	14,994,850.00	14,998,290.00	3,440.00
<b>Subtotal for DISCOUNT NOTES:</b>							<b>569,582,000.00</b>	<b>0.0000</b>	<b>0.0648</b>	<b>569,514,753.40</b>	<b>0.00</b>	<b>35,266.83</b>	<b>569,550,020.23</b>	<b>569,550,720.18</b>	<b>699.95</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
650231	4/23/13	8/8/13	313376UV5	AA+	Aaa	AAA	20,000,000.00	0.2200	0.0752	20,008,360.00	(7,802.67)	11,977.77	20,000,557.33	20,003,800.00	3,242.67
<b>FANNIE MAE / RBC</b>															
654810	5/20/13	8/9/13	3135G0BR3	AA+	Aaa	AAA	5,000,000.00	0.5000	0.0750	5,004,640.40	(4,170.49)	4,930.55	5,000,469.91	5,000,500.00	30.09
<b>FANNIE MAE / DEUTSCHE</b>															

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<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
656345	5/29/13	8/9/13	3135G0BR3	AA+	Aaa	AAA	25,000,000.00	0.5000	0.0600	25,021,300.00	(18,865.71)	21,527.78	25,002,434.29	25,002,500.00	65.71
<b>FANNIE MAE / DEUTSCHE</b>															
665405	7/18/13	8/9/13	3135G0BR3	AA+	Aaa	AAA	2,964,000.00	0.5000	0.0664	2,964,743.96	(460.55)	535.17	2,964,283.41	2,964,296.40	12.99
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
667444	7/31/13	8/14/13	3133XGVF8	AA+	Aaa	AAA	15,000,000.00	5.1250	0.0393	15,027,525.00	0.00	0.00	15,027,525.00	15,027,525.00	0.00
<b>FED HM LN BK BD / DEUTSCHE</b>															
666666	7/25/13	8/15/13	313376WS0	AA+	Aaa	AAA	1,000,000.00	0.2800	0.0540	1,000,124.00	(37.20)	46.67	1,000,086.80	1,000,120.00	33.20
<b>FANNIE MAE / BNP PARIBAS</b>															
656802	5/30/13	8/20/13	31398AX31	AA+	Aaa	AAA	8,858,000.00	1.2500	0.0754	8,881,075.09	(17,594.76)	18,761.74	8,863,480.33	8,863,669.12	188.79
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
662452	7/1/13	8/28/13	313374Y61	AA+	Aaa	AAA	6,900,000.00	0.5000	0.1000	6,904,348.24	(2,288.55)	2,875.00	6,902,059.69	6,902,380.50	320.81
<b>FED HM LN BK BD / DEUTSCHE</b>															
664656	7/15/13	9/6/13	3133XRX88	AA+	Aaa	N.A	14,690,000.00	4.0000	0.0650	14,771,808.61	(25,665.45)	26,115.55	14,746,143.16	14,746,115.80	(27.36)
<b>FED HM LN BK BD / FTN</b>															
665869	7/22/13	9/9/13	313378H79	AA+	Aaa	N.A	5,000,000.00	0.3000	0.0504	5,001,615.00	(309.26)	375.00	5,001,305.74	5,001,200.00	(105.74)
<b>FED HM LN BK BD / FTN</b>															
665870	7/22/13	9/12/13	313378LW9	AA+	Aaa	AAA	5,000,000.00	0.2800	0.0504	5,001,580.00	(284.40)	350.00	5,001,295.60	5,001,080.00	(215.60)
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
650497	4/24/13	9/13/13	313370LB2	AA+	Aaa	AAA	11,000,000.00	1.0000	0.0952	11,038,324.00	(26,744.09)	29,638.89	11,011,579.91	11,011,990.00	410.09
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
664368	7/12/13	9/16/13	3133X1BV8	AAA	Aaa	N.A	10,000,000.00	4.5000	0.0854	10,078,400.00	(23,275.00)	23,750.00	10,055,125.00	10,055,100.00	(25.00)
<b>FANNIE MAE / DEUTSCHE</b>															
665400	7/18/13	9/17/13	31398A3L4	AA+	Aaa	AAA	4,220,000.00	1.1250	0.0826	4,227,186.66	(1,583.50)	1,714.37	4,225,603.16	4,225,697.00	93.84
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
649474	4/18/13	9/23/13	31398A2S0	AA+	Aaa	AAA	9,773,000.00	1.0000	0.1101	9,810,332.86	(24,808.29)	27,961.64	9,785,524.57	9,786,144.69	620.12
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>															
651008	4/26/13	9/23/13	31398A2S0	AA+	Aaa	AAA	11,530,000.00	1.0000	0.0900	11,572,737.10	(27,619.21)	30,426.39	11,545,117.89	11,545,507.85	389.96
<b>FANNIE MAE / FTN</b>															
666407	7/24/13	9/23/13	31398A2S0	AA+	Aaa	AAA	20,000,000.00	1.0000	0.0499	20,031,080.00	(3,687.46)	3,888.89	20,027,392.54	20,026,900.00	(492.54)
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
614354	9/24/12	9/24/13	313380SE8	AA+	Aaa	N.A	15,000,000.00	0.2100	0.2230	14,998,050.00	1,662.92	11,112.50	14,999,712.92	15,002,430.00	2,717.08
<b>FED HM LN BK BD / DEUTSCHE</b>															
665404	7/18/13	9/27/13	3133XS3V8	AA+	Aaa	N.A	5,120,000.00	4.1100	0.0529	5,159,787.52	(7,496.20)	7,598.93	5,152,291.32	5,159,782.40	7,491.08

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
665403	7/18/13	9/30/13	31398A2M3	AA+	Aaa	AAA	1,900,000.00	1.1250	0.0702	1,903,999.50	(722.13)	771.88	1,903,277.37	1,903,287.00	9.63
<b>FANNIE MAE / DEUTSCHE</b>															
667182	7/30/13	10/8/13	31398A4H2	AA+	Aaa	AAA	5,000,000.00	1.1250	0.0767	5,009,875.00	(145.22)	156.25	5,009,729.78	5,009,875.00	145.22
<b>FREDDIE MAC / FTN</b>															
664657	7/15/13	10/15/13	3134G2U42	AA+	Aaa	AAA	10,000,000.00	0.3750	0.0854	10,007,190.00	(1,278.22)	1,666.67	10,005,911.78	10,006,400.00	488.22
<b>FANNIE MAE / DEUTSCHE</b>															
665868	7/22/13	10/15/13	31359MTG8	AA+	Aaa	AAA	1,522,000.00	4.6250	0.0705	1,537,970.35	(1,731.72)	1,759.81	1,536,238.63	1,536,268.75	30.12
<b>FANNIE MAE / DEUTSCHE</b>															
667445	7/31/13	10/15/13	31359MTG8	AA+	Aaa	AAA	10,199,000.00	4.6250	0.0509	10,294,840.00	0.00	0.00	10,294,840.00	10,294,615.63	(224.38)
<b>FED HM LN BK BD / RBC</b>															
666905	7/26/13	10/18/13	3133XSAE8	AA+	Aaa	AAA	1,535,000.00	3.6250	0.0800	1,547,382.74	(755.05)	772.83	1,546,627.69	1,558,040.35	11,412.66
<b>FANNIE MAE / CANTOR FITZGERALD</b>															
649745	4/19/13	10/22/13	31398A4S8	AA+	Aaa	AAA	5,000,000.00	1.0500	0.1272	5,023,440.00	(13,064.92)	14,437.50	5,010,375.08	5,011,275.00	899.92
<b>FANNIE MAE / DEUTSCHE</b>															
665867	7/22/13	10/22/13	31398A4S8	AA+	Aaa	AAA	3,055,000.00	1.0500	0.0720	3,062,454.20	(745.42)	801.94	3,061,708.78	3,061,889.03	180.25
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
666405	7/24/13	10/30/13	3137EACX5	AA+	Aaa	AAA	9,000,000.00	0.3750	0.0700	9,007,282.08	(530.99)	656.25	9,006,751.09	9,007,335.00	583.91
<b>FREDDIE MAC / RBC</b>															
666969	7/29/13	10/30/13	3137EACX5	AA+	Aaa	AAA	6,800,000.00	0.3750	0.0750	6,805,126.11	(112.66)	141.67	6,805,013.45	6,805,542.00	528.55
<b>FREDDIE MAC / DEUTSCHE</b>															
667443	7/31/13	10/30/13	3137EACX5	AA+	Aaa	AAA	6,664,000.00	0.3750	0.0606	6,669,224.58	(58.05)	69.42	6,669,166.53	6,669,431.16	264.63
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
640703	2/28/13	11/14/13	313379FB0	AA+	Aaa	AAA	15,030,000.00	0.2900	0.1774	15,042,024.00	(7,186.22)	9,322.78	15,034,837.78	15,037,815.60	2,977.82
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
628832	12/18/12	11/27/13	3133762C8	AA+	Aaa	AAA	15,000,000.00	0.3750	0.1775	15,027,855.00	(18,323.50)	10,000.00	15,009,531.50	15,015,750.00	6,218.50
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
666406	7/24/13	11/27/13	3137EACZ0	AA+	Aaa	AAA	31,000,000.00	0.3750	0.0750	31,031,568.23	(1,796.57)	2,260.42	31,029,771.66	31,032,550.00	2,778.34
<b>FED FARM CR BK / DEUTSCHE</b>															
638556	2/15/13	12/4/13	3133EAT32	AA+	Aaa	AAA	10,000,000.00	0.2300	0.1717	10,004,670.00	(2,682.42)	3,641.67	10,001,987.58	10,003,200.00	1,212.42
<b>FED HM LN BK BD / GOLDMAN SACHS GROUP INC</b>															
650230	4/23/13	12/11/13	313379T58	AA+	Aaa	N.A	15,000,000.00	0.3200	0.1323	15,017,820.00	(7,659.47)	6,666.67	15,010,160.53	15,010,200.00	39.47
<b>FANNIE MAE / BNP PARIBAS</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
642729	3/12/13	12/18/13	31398A5W8	AA+	Aaa	AAA	15,000,000.00	0.7500	0.1680	15,066,855.00	(33,669.73)	13,437.50	15,033,185.27	15,036,525.00	3,339.73
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
638554	2/15/13	2/25/14	31398AVD1	AA+	Aaa	AAA	15,500,000.00	2.7500	0.1925	15,884,849.50	(182,528.62)	196,548.61	15,702,320.88	15,707,932.50	5,611.62
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
655814	5/23/13	2/25/14	3137EACR8	AA+	Aaa	AAA	20,000,000.00	1.3750	0.1380	20,186,757.40	(46,689.35)	51,944.45	20,140,068.05	20,141,800.00	1,731.95
<b>FANNIE MAE / CANTOR FITZGERALD</b>															
656804	5/30/13	2/27/14	3135G0AP8	AA+	Aaa	AAA	15,000,000.00	1.2500	0.1433	15,123,000.00	(28,101.12)	31,770.83	15,094,898.88	15,098,400.00	3,501.12
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
645745	3/28/13	3/27/14	313382M42	AA+	Aaa	N.A	15,000,000.00	0.1250	0.1876	14,990,655.00	3,201.77	6,406.25	14,993,856.77	15,000,450.00	6,593.23
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
662453	7/1/13	3/27/14	3134G4BB3	AA+	Aaa	AAA	10,000,000.00	0.1450	0.1668	9,998,389.50	181.64	1,208.33	9,998,571.14	10,001,080.00	2,508.86
<b>FREDDIE MAC / RBC</b>															
660109	6/19/13	4/23/14	3137EACB3	AA+	Aaa	AAA	7,575,000.00	2.5000	0.1609	7,724,454.07	(20,648.26)	22,093.75	7,703,805.81	7,721,955.00	18,149.19
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
656343	5/29/13	5/20/14	313383BX8	AA+	Aaa	N.A	10,000,000.00	0.1250	0.1623	9,996,370.00	641.20	2,152.78	9,997,011.20	9,997,800.00	788.80
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
660058	6/18/13	6/11/14	313383L66	AA+	Aaa	AAA	10,000,000.00	0.1250	0.1724	9,995,360.00	565.21	1,493.05	9,995,925.21	9,994,400.00	(1,525.21)
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
661822	6/27/13	6/12/14	313379TL3	AA+	Aaa	AAA	15,000,000.00	0.3750	0.2130	15,023,250.00	(2,291.30)	5,312.50	15,020,958.70	15,027,075.00	6,116.30
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>475,835,000.00</b>	<b>1.1514</b>	<b>0.1146</b>	<b>477,485,680.70</b>	<b>(557,160.99)</b>	<b>609,080.65</b>	<b>476,928,519.71</b>	<b>477,017,630.77</b>	<b>89,111.06</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED FARM CR BK / RBS GREENWICH CAPITAL</b>															
651005	4/26/13	8/22/13	31331KDB3	AA+	Aaa	AAA	5,640,000.00	0.2115	0.1161	5,641,734.19	(1,425.56)	331.40	5,640,308.63	5,640,620.40	311.77
<b>FED HM LN BK BD / RBC</b>															
654547	5/17/13	8/22/13	313380L88	AA+	Aaa	N.A	10,000,000.00	0.1400	0.1109	10,002,140.00	(1,676.70)	2,761.11	10,000,463.30	10,001,100.00	636.70
<b>FED FARM CR BK / RBC</b>															
664372	7/12/13	8/22/13	31331KDB3	AA+	Aaa	AAA	6,120,000.00	0.2115	0.0726	6,120,944.56	(460.76)	359.60	6,120,483.80	6,120,673.20	189.40
<b>FREDDIE MAC / BARCLAYS CAPITAL</b>															
661837	6/27/13	9/3/13	3134G2B50	AA+	Aaa	AAA	50,000,000.00	0.3200	0.0871	50,022,661.50	(11,664.01)	15,434.03	50,010,997.49	50,013,000.00	2,002.51
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
663723	7/9/13	9/3/13	3134G2B50	AA+	Aaa	AAA	12,000,000.00	0.3200	0.0758	12,004,656.00	(1,912.29)	2,427.32	12,002,743.71	12,003,120.00	376.29
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
666913	7/26/13	9/4/13	313380NN3	AA+	Aaa	AAA	24,800,000.00	0.1400	0.0681	24,802,108.00	(316.20)	553.87	24,801,791.80	24,801,984.00	192.20

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
650247	4/23/13	9/6/13	313380NQ6	AA+	Aaa	AAA	9,300,000.00	0.1400	0.1472	9,301,746.54	(1,284.22)	2,025.33	9,300,462.32	9,300,744.00	281.68
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
630592	12/28/12	9/10/13	313380PL5	AA+	Aaa	AAA	16,500,000.00	0.1110	0.1317	16,497,607.50	2,018.67	2,645.50	16,499,626.17	16,502,310.00	2,683.83
<b>FREDDIE MAC / BARCLAYS CAPITAL</b>															
661835	6/27/13	9/13/13	3134G2K92	AA+	Aaa	AAA	5,000,000.00	0.1325	0.0987	5,000,356.70	(160.06)	349.66	5,000,196.64	5,000,550.00	353.36
<b>FED FARM CR BK / DEUTSCHE</b>															
619325	10/22/12	10/22/13	3133EA5J3	AA+	Aaa	AAA	15,000,000.00	0.1200	0.1437	14,998,500.00	1,163.01	500.00	14,999,663.01	15,001,050.00	1,386.99
<b>FED FARM CR BK / BNP PARIBAS</b>															
631566	1/4/13	10/28/13	31331KSM3	AA+	Aaa	AAA	25,000,000.00	0.1664	0.1508	25,003,200.00	(2,251.85)	462.31	25,000,948.15	25,005,500.00	4,551.85
<b>FREDDIE MAC / BNP PARIBAS</b>															
626891	12/7/12	11/18/13	3134G3AG5	AA+	Aaa	AAA	9,870,000.00	0.3900	0.1767	9,894,675.00	(16,901.66)	8,019.38	9,877,773.34	9,888,062.10	10,288.76
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
657044	5/31/13	11/18/13	31331KLL2	AA+	Aaa	AAA	7,500,000.00	0.2599	0.1200	7,504,980.68	(1,805.86)	3,357.04	7,503,174.82	7,504,950.00	1,775.18
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
666667	7/25/13	11/25/13	313383T43	AA+	Aaa	AAA	20,000,000.00	0.0800	0.0800	20,000,000.00	0.00	311.11	20,000,000.00	19,998,000.00	(2,000.00)
<b>FED FARM CR BK / BNP PARIBAS</b>															
626889	12/7/12	12/6/13	3133EC6H2	AA+	Aaa	AAA	15,000,000.00	0.1800	0.1900	14,998,500.00	976.65	4,200.00	14,999,476.65	15,001,800.00	2,323.35
<b>FED FARM CR BK / MORGAN STANLEY</b>															
630259	12/27/12	12/27/13	3133ECC51	AA+	Aaa	AAA	25,000,000.00	0.1200	0.1817	24,998,738.00	750.28	2,916.67	24,999,488.28	25,002,500.00	3,011.72
<b>FED FARM CR BK / MORGAN STANLEY</b>															
630262	12/27/12	12/27/13	3133ECC69	AA+	Aaa	AAA	25,000,000.00	0.1300	0.1959	24,997,475.25	1,501.02	3,159.72	24,998,976.27	25,004,250.00	5,273.73
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
656025	5/24/13	2/24/14	3133ECQ72	AA+	Aaa	AAA	15,000,000.00	0.1200	0.1200	15,000,000.00	0.00	3,450.00	15,000,000.00	14,997,300.00	(2,700.00)
<b>FED FARM CR BK / BNP PARIBAS</b>															
644505	3/21/13	3/11/14	3133ECHM9	AA+	Aaa	N.A	15,000,000.00	0.1500	0.1602	14,998,500.00	561.97	3,187.50	14,999,061.97	14,999,550.00	488.03
<b>FED FARM CR BK / RBC</b>															
642209	3/8/13	3/27/14	31331K4R8	AA+	Aaa	AAA	7,240,000.00	0.3100	0.1847	7,253,886.32	(5,279.69)	2,182.06	7,248,606.63	7,249,774.00	1,167.37
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
651826	5/1/13	5/1/14	3133ECN26	AA+	Aaa	AAA	20,000,000.00	0.1172	0.1252	19,998,400.00	403.29	0.00	19,998,803.29	19,998,200.00	(603.29)
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
651831	5/1/13	5/1/14	3133ECNM2	AA+	Aaa	AAA	20,000,000.00	0.1200	0.1275	19,998,500.00	378.08	6,133.34	19,998,878.08	19,994,200.00	(4,678.08)
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															



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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
652085	5/2/13	5/1/14	3133ECN26	AA+	Aaa	AAA	10,000,000.00	0.1172	0.1272	9,999,000.00	250.00	0.00	9,999,250.00	9,999,100.00	(150.00)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>368,970,000.00</b>	<b>0.1776</b>	<b>0.1288</b>	<b>369,038,310.24</b>	<b>(37,135.89)</b>	<b>64,766.95</b>	<b>369,001,174.35</b>	<b>369,028,337.70</b>	<b>27,163.35</b>
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>															
<b>FED FARM CR BK / RBC</b>															
664371	7/12/13	8/27/13	3133EAEZ7	AA+	Aaa	N.A	15,000,000.00	0.1500	0.1013	15,001,348.50	(586.30)	1,056.25	15,000,762.20	15,001,200.00	437.80
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
615340	9/27/12	9/23/13	31331KFG0	AA+	Aaa	AAA	2,500,000.00	0.2200	0.1784	2,502,650.00	(2,260.94)	582.88	2,500,389.06	2,500,525.00	135.94
<b>FED FARM CR BK / GOLDMAN SACHS</b>															
635592	1/29/13	1/22/14	3133ECDCS	AA+	Aaa	AAA	50,000,000.00	0.1200	0.1367	50,000,000.00	0.00	1,630.43	50,000,000.00	49,986,500.00	(13,500.00)
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
653270	5/9/13	3/4/14	3135G0AZ6	AA+	Aaa	AAA	15,000,000.00	0.2400	0.1336	15,017,850.00	(5,014.72)	5,673.91	15,012,835.28	15,012,600.00	(235.28)
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
656551	5/29/13	3/4/14	3135G0AZ6	AA+	Aaa	AAA	8,000,000.00	0.2400	0.2270	8,003,320.00	(761.58)	3,026.09	8,002,558.42	8,006,720.00	4,161.58
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
652088	5/2/13	5/2/14	3133ECNH3	AA+	Aaa	AAA	20,000,000.00	0.1050	0.1300	19,998,000.00	498.63	5,192.93	19,998,498.63	20,000,000.00	1,501.37
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:</b>							<b>110,500,000.00</b>	<b>0.1486</b>	<b>0.1378</b>	<b>110,523,168.50</b>	<b>(8,124.91)</b>	<b>17,162.49</b>	<b>110,515,043.59</b>	<b>110,507,545.00</b>	<b>(7,498.59)</b>
<b>GOV'T AGY - CALLABLE</b>															
<b>FREDDIE MAC / JP MORGAN CHASE &amp; CO</b>															
667446	7/31/13	8/5/13	3134G3420	AA+	Aaa	AAA	3,000,000.00	0.5000	0.4965	3,000,116.40	0.00	0.00	3,000,116.40	3,000,120.00	3.60
<b>Subtotal for GOV'T AGY - CALLABLE:</b>							<b>3,000,000.00</b>	<b>0.5000</b>	<b>0.4965</b>	<b>3,000,116.40</b>	<b>0.00</b>	<b>0.00</b>	<b>3,000,116.40</b>	<b>3,000,120.00</b>	<b>3.60</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>1,527,887,000.00</b>	<b>0.4132</b>	<b>0.1019</b>	<b>1,529,562,029.24</b>	<b>(602,421.79)</b>	<b>726,276.92</b>	<b>1,528,994,874.28</b>	<b>1,529,104,353.65</b>	<b>109,479.37</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>MICROSOFT CORP / BNP PARIBAS</b>															
641969	3/7/13	9/27/13	594918AF1	AAA	Aaa	AA+	10,000,000.00	0.8750	0.1989	10,037,520.00	(27,014.40)	30,138.89	10,010,505.60	10,018,400.00	7,894.40
<b>BERKSHIRE HATHAWAY INC / BARCLAYS CAPITAL</b>															
628077	12/13/12	10/15/13	084664AD3	AA-	Aa2	A+	8,000,000.00	4.6250	0.3041	8,289,360.00	(218,457.22)	108,944.44	8,070,902.78	8,059,280.00	(11,622.78)
<b>WAL-MART STORES INC / GOLDMAN SACHS</b>															
619996	10/25/12	10/25/13	931142CW1	AA	Aa2	AA	15,000,000.00	0.7500	0.2531	15,074,400.00	(57,040.00)	30,000.00	15,017,360.00	15,021,000.00	3,640.00
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
647927	4/10/13	4/15/14	931142DA8	AA	Aa2	AA	3,000,000.00	1.6250	0.2720	3,041,070.00	(12,489.78)	14,354.17	3,028,580.22	3,029,100.00	519.78

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
650773	4/25/13	4/15/14	931142DA8	AA	Aa2	AA	5,000,000.00	1.6250	0.2332	5,067,540.00	(18,525.26)	21,666.67	5,049,014.74	5,048,500.00	(514.74)
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
650774	4/25/13	4/15/14	931142DA8	AA	Aa2	AA	8,670,000.00	1.6250	0.2332	8,787,114.36	(32,122.80)	37,570.00	8,754,991.56	8,754,099.00	(892.56)
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
651215	4/29/13	4/15/14	931142DA8	AA	Aa2	AA	3,470,000.00	1.6250	0.2333	3,516,334.91	(12,320.27)	14,410.14	3,504,014.64	3,503,659.00	(355.64)
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
652280	5/3/13	4/15/14	931142DA8	AA	Aa2	AA	12,831,000.00	1.6250	0.2132	13,002,819.92	(44,210.97)	50,967.58	12,958,608.95	12,955,460.70	(3,148.25)
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
653746	5/13/13	4/15/14	931142DA8	AA	Aa2	AA	3,040,000.00	1.6250	0.2333	3,078,951.52	(9,151.26)	10,703.33	3,069,800.26	3,069,488.00	(312.26)
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
657043	5/31/13	4/15/14	931142DA8	AA	Aa2	AA	7,350,000.00	1.6250	0.2328	7,439,052.60	(17,016.42)	19,906.25	7,422,036.18	7,421,295.00	(741.18)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
657331	6/3/13	5/15/14	478160AX2	AAA	Aaa	AAA	10,000,000.00	1.2000	0.2331	10,091,700.00	(15,551.46)	19,333.33	10,076,148.54	10,080,600.00	4,451.46
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
657332	6/3/13	5/15/14	478160AX2	AA+	Aaa	AAA	2,955,000.00	1.2000	0.2331	2,982,097.35	(4,595.46)	5,713.00	2,977,501.89	2,978,817.30	1,315.41
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
664370	7/12/13	5/15/14	478160AX2	AAA	Aaa	AAA	4,400,000.00	1.2000	0.2537	4,434,980.00	(2,193.47)	2,786.67	4,432,786.53	4,435,464.00	2,677.47
<b>MICROSOFT CORP / BNP PARIBAS</b>															
661578	6/26/13	6/1/14	594918AB0	AA+	Aaa	AAA	13,150,000.00	2.9500	0.3059	13,472,832.50	(33,728.77)	37,714.93	13,439,103.73	13,458,630.50	19,526.77
<b>MICROSOFT CORP / BNP PARIBAS</b>															
662270	7/1/13	6/1/14	594918AB0	AAA	Aaa	AA+	7,000,000.00	2.9500	0.3053	7,169,323.00	(15,393.00)	17,208.33	7,153,930.00	7,164,290.00	10,360.00
<b>MICROSOFT CORP / MORGAN STANLEY</b>															
665142	7/17/13	6/1/14	594918AB0	AAA	Aaa	AA+	10,000,000.00	2.9500	0.2543	10,234,700.00	(10,464.33)	11,472.22	10,224,235.67	10,234,700.00	10,464.33
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>123,866,000.00</b>	<b>1.9152</b>	<b>0.2505</b>	<b>125,719,796.16</b>	<b>(530,274.87)</b>	<b>432,889.95</b>	<b>125,189,521.29</b>	<b>125,232,783.50</b>	<b>43,262.21</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>123,866,000.00</b>	<b>1.9152</b>	<b>0.2505</b>	<b>125,719,796.16</b>	<b>(530,274.87)</b>	<b>432,889.95</b>	<b>125,189,521.29</b>	<b>125,232,783.50</b>	<b>43,262.21</b>
<b>TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / CASTLE OAK SECURITIES</b>															
661821	6/27/13	8/15/13	912828BH2	AA+	Aaa	AAA	40,000,000.00	4.2500	0.0609	40,226,772.00	(161,980.00)	164,364.64	40,064,792.00	40,064,062.40	(729.60)
<b>Subtotal for TREASURY BOND:</b>							<b>40,000,000.00</b>	<b>4.2500</b>	<b>0.0609</b>	<b>40,226,772.00</b>	<b>(161,980.00)</b>	<b>164,364.64</b>	<b>40,064,792.00</b>	<b>40,064,062.40</b>	<b>(729.60)</b>
<b>Subtotal for TREASURIES:</b>							<b>40,000,000.00</b>	<b>4.2500</b>	<b>0.0609</b>	<b>40,226,772.00</b>	<b>(161,980.00)</b>	<b>164,364.64</b>	<b>40,064,792.00</b>	<b>40,064,062.40</b>	<b>36 (729.60)</b>

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Issuer / Broker															
UNITED STATES DOLLAR															
Total Educational Money Mkt Fnd :							1,946,468,234.10	0.5548	0.1191	1,950,235,233.80	(1,300,914.05)	1,410,438.34	1,948,969,586.58	1,949,109,733.35	140,146.77
Net Asset Value (NAV):															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / OPPENHEIMER & CO., INC															
547752	9/26/11	8/28/13	313374Y61	AA+	Aaa	AAA	15,000,000.00	0.5000	0.3762	15,035,520.00	(34,134.10)	31,875.00	15,001,385.90	15,005,175.00	3,789.10
FED HM LN BK BD / JP MORGAN CHASE & CO															
549642	10/5/11	8/28/13	313374Y61	AA+	Aaa	AAA	275,000.00	0.5000	0.4430	275,295.63	(283.94)	584.38	275,011.69	275,094.88	83.19
FED HM LN BK BD / UBS FINANCIAL SERVICES															
550967	10/13/11	8/28/13	313374Y61	AA+	Aaa	AAA	300,000.00	0.5000	0.5010	299,994.30	5.47	637.50	299,999.77	300,103.50	103.73
FED HM LN BK BD / STERNE AGEE & LEACH															
574305	2/17/12	8/28/13	313374Y61	AA+	Aaa	AAA	10,000,000.00	0.5000	0.3106	10,028,900.00	(27,483.85)	21,250.00	10,001,416.15	10,003,450.00	2,033.85
FED HM LN BK BD / RBC															
584192	4/11/12	9/16/13	313378LH2	AA+	Aaa	AAA	50,000,000.00	0.2800	0.3143	49,975,500.00	22,359.22	52,500.00	49,997,859.22	50,017,000.00	19,140.78
FED FARM CR BK / CANTOR FITZGERALD															
547753	9/26/11	9/23/13	31331KZJ2	AA+	Aaa	AAA	10,000,000.00	0.3500	0.4141	9,987,300.00	11,778.94	12,444.44	9,999,078.94	10,006,300.00	7,221.06
FREDDIE MAC / CANTOR FITZGERALD															
551228	10/14/11	10/15/13	3134G2U42	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5230	14,955,825.00	39,641.09	16,562.50	14,995,466.09	15,009,600.00	14,133.91
FREDDIE MAC / CASTLE OAK SECURITIES															
557821	11/18/11	10/15/13	3134G23H3	AA+	Aaa	AAA	3,500,000.00	0.5000	0.5612	3,495,940.00	3,622.68	5,152.78	3,499,562.68	3,503,132.50	3,569.82
FREDDIE MAC / OPPENHEIMER & CO., INC															
599129	6/28/12	10/15/13	3134G23H3	AA+	Aaa	AAA	25,000,000.00	0.5000	0.3401	25,051,700.00	(43,507.71)	36,805.56	25,008,192.29	25,022,375.00	14,182.71
FANNIE MAE / OPPENHEIMER & CO., INC															
556339	11/10/11	10/22/13	31398A4S8	AA+	Aaa	AAA	14,000,000.00	1.0500	0.4400	14,165,620.00	(146,510.00)	40,425.00	14,019,110.00	14,031,570.00	12,460.00
FANNIE MAE / CASTLE OAK SECURITIES															
557239	11/16/11	10/22/13	31398A4S8	AA+	Aaa	AAA	3,300,000.00	1.0500	0.5320	3,332,835.00	(29,013.69)	9,528.75	3,303,821.31	3,307,441.50	3,620.19
FANNIE MAE / CASTLE OAK SECURITIES															
581788	3/29/12	10/22/13	31398A4S8	AA+	Aaa	AAA	1,000,000.00	1.0500	0.3823	1,010,400.00	(8,903.73)	2,887.50	1,001,496.27	1,002,255.00	758.73
FED HM LN BK BD / DREXEL HAMILTON LLC															
587240	4/27/12	10/25/13	3133794Z9	AA+	Aaa	AAA	15,000,000.00	0.2800	0.2790	15,000,000.00	0.00	10,966.67	15,000,000.00	15,006,600.00	6,600.00
FREDDIE MAC / JP MORGAN CHASE & CO															
556340	11/10/11	10/30/13	3137EACX5	AA+	Aaa	AAA	25,000,000.00	0.3750	0.4362	24,970,000.00	26,239.44	23,697.92	24,996,239.44	25,020,375.00	24,135.56
FED HM LN BK BD / MORGAN STANLEY															
551227	10/14/11	11/27/13	3133762C8	AA+	Aaa	AAA	40,000,000.00	0.3750	0.4990	39,895,600.00	88,527.92	26,666.67	39,984,127.92	40,042,000.00	57,872.08
FED HM LN BK BD / CASTLE OAK SECURITIES															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
581531	3/28/12	12/13/13	3133XSP93	AA+	Aaa	N.A	10,870,000.00	3.1250	0.4099	11,371,867.90	(394,149.91)	45,291.67	10,977,717.99	10,990,602.65	12,884.66
<b>FED HM LN BK BD / BARCLAY CAPITAL</b>															
581532	3/28/12	12/13/13	3133XHW57	AA+	Aaa	N.A	29,120,000.00	4.8750	0.4082	31,331,955.20	(1,737,194.08)	189,280.00	29,594,761.12	29,630,473.60	35,712.48
<b>FED HM LN BK BD / STERNE AGEE &amp; LEACH</b>															
587739	4/30/12	12/13/13	3133XHW57	AA+	Aaa	AAA	7,770,000.00	4.8750	0.3219	8,340,939.60	(441,670.26)	50,505.00	7,899,269.34	7,906,208.10	6,938.76
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
548263	9/28/11	12/23/13	31331J6A6	AA+	Aaa	AAA	7,575,000.00	1.3000	0.5000	7,709,569.88	(110,832.09)	10,394.58	7,598,737.79	7,610,905.50	12,167.71
<b>FREDDIE MAC / CANTOR FITZGERALD</b>															
576844	3/2/12	12/23/13	3134G3BF6	AA+	Aaa	AAA	25,000,000.00	0.6250	0.3723	25,113,750.00	(88,938.17)	16,493.06	25,024,811.83	25,051,875.00	27,063.17
<b>FREDDIE MAC / DREXEL HAMILTON LLC</b>															
577118	3/6/12	12/23/13	3134G3BF6	AA+	Aaa	AAA	10,000,000.00	0.6250	0.3645	10,046,610.00	(36,380.29)	6,597.22	10,010,229.71	10,020,750.00	10,520.29
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
580025	3/20/12	12/23/13	3134G3BF6	AA+	Aaa	AAA	10,000,000.00	0.6250	0.4649	10,028,000.00	(21,718.80)	6,597.22	10,006,281.20	10,020,750.00	14,468.80
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
583125	4/5/12	12/27/13	313371UC8	AA+	Aaa	AAA	15,000,000.00	0.8750	0.3855	15,126,300.00	(96,654.02)	12,395.83	15,029,645.98	15,047,250.00	17,604.02
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
566675	1/9/12	1/9/14	3134G3JR2	AA+	Aaa	N.A	25,000,000.00	0.4500	0.4651	24,992,500.00	5,854.17	6,875.00	24,998,354.17	25,055,125.00	56,770.83
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
576840	3/2/12	2/13/14	3133783D1	AA+	Aaa	AAA	25,000,000.00	0.3000	0.3947	24,954,125.00	33,310.09	35,000.00	24,987,435.09	25,026,000.00	38,564.91
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
584495	4/12/12	2/13/14	3133783D1	AA+	Aaa	AAA	20,540,000.00	0.3000	0.3580	20,518,227.60	15,448.19	28,756.00	20,533,675.79	20,561,361.60	27,685.81
<b>FED HM LN BK BD / CANTOR FITZGERALD</b>															
583124	4/5/12	3/14/14	3133XWKV0	AA+	Aaa	AAA	15,000,000.00	2.3750	0.4091	15,569,700.00	(387,950.21)	135,572.92	15,181,749.79	15,200,775.00	19,025.21
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
598647	6/27/12	3/14/14	3133XWKV0	AA+	Aaa	AAA	8,000,000.00	2.3750	0.3961	8,270,120.00	(172,491.54)	72,305.56	8,097,628.46	8,107,080.00	9,451.54
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
603538	7/25/12	3/14/14	3133XWKV0	AA+	Aaa	N.A	20,000,000.00	2.3750	0.2990	20,677,114.40	(420,753.60)	180,763.89	20,256,360.80	20,267,700.00	11,339.20
<b>FED HM LN BK BD / BNP PARIBAS</b>															
603539	7/25/12	3/14/14	3133XWKV0	AA+	Aaa	N.A	20,000,000.00	2.3750	0.2993	20,677,000.00	(420,682.51)	180,763.89	20,256,317.49	20,267,700.00	11,382.51
<b>FREDDIE MAC / BNP PARIBAS</b>															
574304	2/17/12	3/21/14	3134G3NSS	AA+	Aaa	AAA	10,000,000.00	0.3000	0.4051	9,978,100.00	15,219.63	10,833.33	9,993,319.63	10,010,000.00	16,680.37
<b>FREDDIE MAC / STERNE AGEE &amp; LEACH</b>															
575957	2/28/12	3/21/14	3134G3NSS	AA+	Aaa	AAA	10,000,000.00	0.3000	0.3950	9,980,500.00	13,463.66	10,833.33	9,993,963.66	10,010,000.00	16,036.34

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FREDDIE MAC / BNP PARIBAS</b>															
576846	3/2/12	3/21/14	3134G3NS5	AA+	Aaa	AAA	10,000,000.00	0.3000	0.4010	9,979,370.00	14,209.30	10,833.33	9,993,579.30	10,010,000.00	16,420.70
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
577117	3/6/12	3/21/14	3134G3NS5	AA+	Aaa	N.A	10,000,000.00	0.3000	0.3861	9,982,500.00	12,023.81	10,833.33	9,994,523.81	10,010,000.00	15,476.19
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
585001	4/16/12	3/21/14	3133EADJ1	AA+	Aaa	AAA	25,000,000.00	0.4000	0.3340	25,031,700.00	(21,209.35)	36,111.11	25,010,490.65	25,043,750.00	33,259.35
<b>FREDDIE MAC / BARCLAYS CAPITAL</b>															
580024	3/20/12	4/28/14	3134G3SB7	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5011	14,960,400.00	25,651.19	14,531.25	14,986,051.19	15,026,025.00	39,973.81
<b>FREDDIE MAC / OPPENHEIMER &amp; CO., INC</b>															
598648	6/27/12	4/28/14	3134G3SB7	AA+	Aaa	AAA	5,000,000.00	0.3750	0.3970	4,997,985.00	1,201.07	4,843.75	4,999,186.07	5,008,675.00	9,488.93
<b>FREDDIE MAC / RBC</b>															
598646	6/27/12	4/29/14	3134G2CL4	AA+	Aaa	AAA	32,000,000.00	1.3500	0.3920	32,561,108.80	(333,952.97)	110,400.00	32,227,155.83	32,287,840.00	60,684.17
<b>FED HM LN BK BD / STERNE AGEE &amp; LEACH</b>															
584829	4/13/12	5/28/14	313373JR4	AA+	Aaa	AAA	10,000,000.00	1.3750	0.3659	10,213,400.00	(130,550.59)	24,062.50	10,082,849.41	10,100,900.00	18,050.59
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
591841	5/21/12	6/13/14	3133XWE70	AA+	Aaa	N.A	10,000,000.00	2.5000	0.4253	10,425,275.50	(246,453.46)	33,333.33	10,178,822.04	10,201,950.00	23,127.96
<b>FED HM LN BK BD / OPPENHEIMER &amp; CO., INC</b>															
591842	5/21/12	6/13/14	3133XWE70	AA+	Aaa	N.A	10,000,000.00	2.5000	0.4252	10,425,300.00	(246,467.65)	33,333.33	10,178,832.35	10,201,950.00	23,117.65
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
595490	6/11/12	6/13/14	3133XWE70	AA+	Aaa	AAA	10,000,000.00	2.5000	0.4019	10,418,667.20	(237,747.30)	33,333.33	10,180,919.90	10,201,950.00	21,030.10
<b>FED HM LN BK BD / OPPENHEIMER &amp; CO., INC</b>															
596490	6/14/12	6/13/14	3133XWE70	AA+	Aaa	AAA	10,000,000.00	2.5000	0.4301	10,411,200.00	(232,765.51)	33,333.33	10,178,434.49	10,201,950.00	23,515.51
<b>FED HM LN BK BD / DREXEL HAMILTON LLC</b>															
607851	8/16/12	7/2/14	313379SK6	AA+	Aaa	AAA	10,000,000.00	0.4000	0.3413	10,010,981.20	(5,604.31)	3,222.22	10,005,376.89	10,018,400.00	13,023.11
<b>FREDDIE MAC / CANTOR FITZGERALD</b>															
596481	6/14/12	8/20/14	3134G2UA8	AA+	Aaa	AAA	7,605,000.00	1.0000	0.4600	7,694,100.18	(46,137.12)	34,011.25	7,647,963.06	7,670,403.00	22,439.94
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
611985	9/10/12	8/20/14	3134G2UA8	AA+	Aaa	AAA	20,000,000.00	1.0000	0.3121	20,266,500.00	(122,209.29)	89,444.44	20,144,290.71	20,172,000.00	27,709.29
<b>FREDDIE MAC / CANTOR FITZGERALD</b>															
606743	8/10/12	8/28/14	3134G3YW4	AA+	Aaa	AAA	5,000,000.00	0.3750	0.3549	5,002,050.00	(975.00)	7,968.75	5,001,075.00	5,009,750.00	8,675.00
<b>FREDDIE MAC / RBC</b>															
606744	8/10/12	8/28/14	3134G3YW4	AA+	Aaa	AAA	5,000,000.00	0.3750	0.3588	5,001,650.00	(784.76)	7,968.75	5,000,865.24	5,009,750.00	8,884.76
<b>FREDDIE MAC / OPPENHEIMER &amp; CO., INC</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
607850	8/16/12	8/28/14	3134G3YW4	AA+	Aaa	AAA	10,000,000.00	0.3750	0.3513	10,004,800.00	(2,262.30)	15,937.50	10,002,537.70	10,019,500.00	16,962.30
<b>FREDDIE MAC / BNP PARIBAS</b>															
610978	8/17/12	8/28/14	3134G3YW4	AA+	Aaa	AAA	10,000,000.00	0.3750	0.3597	10,003,100.00	(1,458.82)	15,937.50	10,001,641.18	10,019,500.00	17,858.82
<b>FREDDIE MAC / BNP PARIBAS</b>															
611984	9/10/12	8/28/14	3134G3YW4	AA+	Aaa	N.A	10,000,000.00	0.3750	0.3321	10,008,400.00	(3,808.47)	15,937.50	10,004,591.53	10,019,500.00	14,908.47
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
547992	9/27/11	9/19/14	3134G2YJ5	AA+	Aaa	AAA	10,000,000.00	0.5000	0.6528	9,955,000.00	27,873.13	18,333.33	9,982,873.13	10,036,650.00	53,776.87
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
622556	11/9/12	10/16/14	3133EA4S4	AA+	Aaa	AAA	19,300,000.00	0.2500	0.2961	19,282,823.00	6,456.78	14,072.92	19,289,279.78	19,335,126.00	45,846.22
<b>FANNIE MAE / BNP PARIBAS</b>															
582607	4/3/12	10/30/14	3135G0DW0	AA+	Aaa	AAA	10,000,000.00	0.6250	0.5248	10,025,580.00	(13,190.12)	15,798.61	10,012,389.88	10,053,900.00	41,510.12
<b>FED FARM CR BK / RBC</b>															
635326	1/28/13	11/14/14	3133ECCM4	AA+	Aaa	N.A	15,305,000.00	0.2500	0.2987	15,291,684.65	3,772.00	8,183.92	15,295,456.65	15,311,887.25	16,430.60
<b>FED FARM CR BK / CRED SUIS SECURITIES</b>															
624988	11/27/12	11/19/14	3133EC2X1	AA+	Aaa	N.A	25,000,000.00	0.2700	0.3172	24,976,750.00	7,967.70	13,500.00	24,984,717.70	25,013,500.00	28,782.30
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
624989	11/27/12	11/19/14	3133EC2X1	AA+	Aaa	N.A	39,500,000.00	0.2700	0.3172	39,463,264.21	12,589.23	21,330.00	39,475,853.44	39,521,330.00	45,476.56
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>															
622195	11/7/12	11/20/14	31398AZV7	AA+	Aaa	AAA	25,000,000.00	2.6250	0.3450	26,155,500.00	(416,169.17)	129,427.08	25,739,330.83	25,792,250.00	52,919.17
<b>FED FARM CR BK / RBC</b>															
630583	12/28/12	11/26/14	3133EC5G5	AA+	Aaa	AAA	15,300,000.00	0.2500	0.2970	15,286,306.50	4,239.41	6,906.25	15,290,545.91	15,303,366.00	12,820.09
<b>FED FARM CR BK / CANTOR FITZGERALD</b>															
635328	1/28/13	11/28/14	3133ECDP6	AA+	Aaa	N.A	25,000,000.00	0.2500	0.2990	24,977,625.00	6,203.98	10,937.50	24,983,828.98	25,007,000.00	23,171.02
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
635329	1/28/13	11/28/14	3133ECDP6	AAA	Aaa	N.A	25,000,000.00	0.2500	0.2987	24,977,750.00	6,169.32	10,937.50	24,983,919.32	25,007,000.00	23,080.68
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
617568	10/11/12	12/5/14	3134G3H78	AA+	Aaa	AAA	15,000,000.00	0.3500	0.3469	15,000,985.35	(369.19)	8,166.67	15,000,616.16	15,021,000.00	20,383.84
<b>FANNIE MAE / BNP PARIBAS</b>															
617567	10/11/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	25,000,000.00	0.7500	0.3369	25,225,000.00	(82,804.57)	21,875.00	25,142,195.43	25,183,500.00	41,304.57
<b>FANNIE MAE / MORGAN STANLEY</b>															
618640	10/18/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	24,000,000.00	0.7500	0.3462	24,209,280.00	(75,833.85)	21,000.00	24,133,446.15	24,176,160.00	42,713.85
<b>FANNIE MAE / DEUTSCHE</b>															
618775	10/18/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	25,000,000.00	0.7500	0.3481	25,216,930.00	(78,605.88)	21,875.00	25,138,324.12	25,183,500.00	45,175.88

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
576839	3/2/12	12/29/14	3137EADA4	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5360	25,062,250.00	(31,155.60)	13,888.89	25,031,094.40	25,142,250.00	111,155.60
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
626591	12/5/12	1/16/15	313381H24	AA+	Aaa	N.A	25,000,000.00	0.2500	0.3070	24,970,000.00	9,303.55	2,604.17	24,979,303.55	25,008,750.00	29,446.45
<b>FED HM LN BK BD / BNP PARIBAS</b>															
626592	12/5/12	1/16/15	313381H24	AA+	Aaa	N.A	20,000,000.00	0.2500	0.3070	19,976,000.00	7,442.84	2,083.33	19,983,442.84	20,007,000.00	23,557.16
<b>FREDDIE MAC / CANTOR FITZGERALD</b>															
607852	8/16/12	4/17/15	3137EADD8	AA+	Aaa	AAA	5,000,000.00	0.5000	0.4450	5,007,285.00	(2,615.32)	7,222.22	5,004,669.68	5,019,750.00	15,080.32
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
661235	6/25/13	6/23/15	3133EARQ3	AA+	Aaa	AAA	30,000,000.00	0.5000	0.4592	30,024,300.00	(1,218.38)	15,000.00	30,023,081.62	30,128,400.00	105,318.38
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
643498	3/15/13	7/30/15	3133ECHV9	AA+	Aaa	AAA	25,000,000.00	0.3500	0.3602	24,994,000.00	954.39	243.06	24,994,954.39	25,015,500.00	20,545.61
<b>FED FARM CR BK / RBC</b>															
661819	6/27/13	8/17/15	3133EADW5	AA+	Aaa	AAA	10,000,000.00	0.5500	0.5891	9,991,700.00	366.49	5,194.45	9,992,066.49	10,027,000.00	34,933.51
<b>FREDDIE MAC / BNP PARIBAS</b>															
612460	9/12/12	9/4/15	3134G3J76	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4331	10,005,000.00	(1,487.87)	18,375.00	10,003,512.13	10,012,350.00	8,837.87
<b>FREDDIE MAC / BNP PARIBAS</b>															
613215	9/17/12	9/4/15	3134G3J76	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4398	10,003,000.00	(882.85)	18,375.00	10,002,117.15	10,012,350.00	10,232.85
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>															
618771	10/18/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4322	15,029,700.00	(7,929.34)	25,625.00	15,021,770.66	15,033,600.00	11,829.34
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															
618773	10/18/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4370	10,018,400.00	(4,912.45)	17,083.33	10,013,487.55	10,022,400.00	8,912.45
<b>FANNIE MAE / BNP PARIBAS</b>															
619050	10/19/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4626	15,016,350.00	(4,353.82)	25,625.00	15,011,996.18	15,033,600.00	21,603.82
<b>FANNIE MAE / DEUTSCHE</b>															
619537	10/23/12	10/26/15	31398A4M1	AA+	Aaa	AAA	15,000,000.00	1.6250	0.4941	15,505,912.50	(129,864.89)	64,322.92	15,376,047.61	15,398,175.00	22,127.39
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
630250	12/27/12	11/16/15	3133ECBJ2	AA+	Aaa	AAA	19,575,000.00	0.4300	0.4370	19,571,085.00	806.36	17,535.94	19,571,891.36	19,550,922.75	(20,968.61)
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
638821	2/19/13	11/16/15	3133ECBJ2	AA+	Aaa	AAA	10,000,000.00	0.4300	0.4443	9,996,100.00	640.12	8,958.33	9,996,740.12	9,987,700.00	(9,040.12)
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
638345	2/14/13	11/20/15	313380L96	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4541	10,012,600.00	(2,112.65)	9,861.11	10,010,487.35	10,018,400.00	7,912.65
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
663447	7/8/13	11/20/15	313380L96	AA+	Aaa	N.A	15,000,000.00	0.5000	0.5879	14,969,040.00	835.77	4,791.67	14,969,875.77	15,027,600.00	57,724.23
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
666909	7/26/13	11/20/15	313380L96	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4491	10,011,700.00	(70.14)	694.44	10,011,629.86	10,018,400.00	6,770.14
<b>FREDDIE MAC / RBC</b>															
632052	1/8/13	11/24/15	3134G3W55	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4489	10,000,300.00	(58.78)	8,375.00	10,000,241.22	10,006,700.00	6,458.78
<b>FREDDIE MAC / BNP PARIBAS</b>															
632053	1/8/13	11/24/15	3134G3W55	AA+	Aaa	N.A	35,000,000.00	0.4500	0.4489	35,001,050.00	(205.74)	29,312.50	35,000,844.26	35,023,450.00	22,605.74
<b>FREDDIE MAC / RBC</b>															
642207	3/8/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4310	20,010,200.00	(1,494.47)	16,750.00	20,008,705.53	20,013,400.00	4,694.47
<b>FREDDIE MAC / RBC</b>															
642730	3/12/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4421	20,004,200.00	(600.62)	16,750.00	20,003,599.38	20,013,400.00	9,800.62
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
630251	12/27/12	12/11/15	313371NW2	AA+	Aaa	AAA	10,000,000.00	1.3750	0.4670	10,273,650.00	(55,038.63)	19,097.22	10,218,611.37	10,204,900.00	(13,711.37)
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
632054	1/8/13	12/11/15	313371NW2	AA+	Aaa	N.A	11,000,000.00	1.3750	0.4494	11,295,526.00	(56,972.25)	21,006.94	11,238,553.75	11,225,390.00	(13,163.75)
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
656284	5/28/13	12/21/15	3135G0S80	AA+	Aaa	AAA	25,000,000.00	0.3750	0.3921	24,989,125.00	742.28	10,416.67	24,989,867.28	24,948,375.00	(41,492.28)
<b>FANNIE MAE / MORGAN STANLEY</b>															
657330	6/3/13	12/21/15	3135G0S80	AA+	Aaa	AAA	25,000,000.00	0.3750	0.4678	24,941,250.00	3,711.87	10,416.67	24,944,961.87	24,948,375.00	3,413.13
<b>FANNIE MAE / CITIGROUP GLOBAL MARKETS</b>															
660955	6/24/13	12/21/15	3135G0S80	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5928	14,919,300.00	3,328.76	5,781.25	14,922,628.76	14,969,025.00	46,396.24
<b>FANNIE MAE / GOLDMAN SACHS GROUP INC</b>															
666910	7/26/13	12/21/15	3135G0S80	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4902	9,972,510.00	158.90	520.83	9,972,668.90	9,979,350.00	6,681.10
<b>FANNIE MAE / GOLDMAN SACHS GROUP INC</b>															
666911	7/26/13	12/21/15	3135G0S80	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4952	9,971,320.00	165.78	520.83	9,971,485.78	9,979,350.00	7,864.22
<b>FANNIE MAE / BNP PARIBAS</b>															
666912	7/26/13	12/21/15	3135G0S80	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4924	9,972,000.00	161.85	520.83	9,972,161.85	9,979,350.00	7,188.15
<b>FED HM LN BK BD / BNP PARIBAS</b>															
649011	4/17/13	3/11/16	313375RN9	AA+	Aaa	AAA	30,000,000.00	1.0000	0.4090	30,510,600.00	(50,864.37)	86,666.67	30,459,735.63	30,274,500.00	(185,235.63)
<b>FED HM LN BK BD / CANTOR FITZGERALD</b>															
645483	3/27/13	3/18/16	313382K85	AA+	Aaa	N.A	50,000,000.00	0.4500	0.4530	49,995,550.00	515.22	77,500.00	49,996,065.22	49,867,000.00	(129,065.22)
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
652290	5/3/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	20,000,000.00	0.5000	0.3924	20,064,700.00	(5,223.49)	21,666.67	20,059,476.51	19,936,400.00	42 (123,076.51)



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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FREDDIE MAC / JEFFERIES & COMPANY															
655818	5/23/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4529	25,034,700.00	(2,205.23)	23,611.11	25,032,494.77	24,920,500.00	(111,994.77)
FREDDIE MAC / CRED SUIS SECURITIES															
656027	5/24/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4628	25,027,375.00	(1,715.74)	23,263.89	25,025,659.26	24,920,500.00	(105,159.26)
FED HM LN BK BD / BARCLAYS CAPITAL															
653501	5/10/13	6/24/16	3133834R9	AA+	Aaa	AAA	15,000,000.00	0.3750	0.4321	14,973,450.00	1,913.30	5,781.25	14,975,363.30	14,908,950.00	(66,413.30)
FED HM LN BK BD / MORGAN STANLEY															
653744	5/13/13	6/24/16	3133834R9	AA+	Aaa	N.A	10,000,000.00	0.3750	0.4709	9,970,400.00	2,059.59	3,854.17	9,972,459.59	9,939,300.00	(33,159.59)
FED HM LN BK BD / CRED SUIS SECURITIES															
654002	5/14/13	6/24/16	3133834R9	AA+	Aaa	N.A	10,000,000.00	0.3750	0.4700	9,970,700.00	2,014.38	3,854.17	9,972,714.38	9,939,300.00	(33,414.38)
FANNIE MAE / JP MORGAN CHASE & CO															
654742	5/17/13	7/5/16	3135G0XP3	AA+	Aaa	N.A	15,000,000.00	0.3750	0.4861	14,948,250.00	3,394.95	4,062.50	14,951,644.95	14,880,975.00	(70,669.95)
FANNIE MAE / MORGAN STANLEY															
654811	5/20/13	7/5/16	3135G0XP3	AA+	Aaa	N.A	15,000,000.00	0.3750	0.4686	14,956,500.00	2,745.33	4,062.50	14,959,245.33	14,880,975.00	(78,270.33)
FREDDIE MAC / CRED SUIS SECURITIES															
644965	3/25/13	3/8/17	3137EADC0	AA+	Aaa	AAA	25,000,000.00	1.0000	0.7027	25,289,250.00	(25,611.74)	87,500.00	25,263,638.26	25,004,000.00	(259,638.26)
FREDDIE MAC / BNP PARIBAS															
644964	3/25/13	6/29/17	3137EADH9	AA+	Aaa	AAA	10,000,000.00	1.0000	0.7641	10,098,700.00	(8,107.04)	8,888.89	10,090,592.96	9,949,300.00	(141,292.96)
Subtotal for GOVT AGENCY-FIX-30/360:							1,749,835,000.00	0.7671	0.4105	1,761,964,804.60	(6,868,224.44)	2,896,627.87	1,755,096,580.16	1,755,693,903.83	597,323.67
GOV'T AGY - CALLABLE															
FANNIE MAE / JEFFERIES & COMPANY															
500503	1/18/11	10/22/13	31398A4S8	AA+	Aaa	AAA	25,000,000.00	1.0500	1.1846	24,908,750.00	91,250.00	72,187.50	25,000,000.00	25,056,375.00	56,375.00
FANNIE MAE / DEUTSCHE															
507981	2/28/11	10/22/13	31398A4S8	AA+	Aaa	AAA	25,000,000.00	1.0500	1.3102	24,831,000.00	169,000.00	72,187.50	25,000,000.00	25,056,375.00	56,375.00
FREDDIE MAC / DEUTSCHE															
573492	2/14/12	2/13/15	3134G3MR8	AA+	Aaa	AAA	15,000,000.00	0.5500	0.5500	15,000,000.00	0.00	38,500.00	15,000,000.00	15,025,650.00	25,650.00
FREDDIE MAC / BNP PARIBAS															
657329	6/3/13	3/18/15	3134G36G0	AA+	Aaa	AAA	5,000,000.00	0.3500	0.3864	4,996,750.00	1,795.24	2,819.45	4,998,545.24	4,995,000.00	(3,545.24)
FANNIE MAE / DEUTSCHE															
626593	12/5/12	6/5/15	3135G0SE4	AA+	Aaa	AAA	25,000,000.00	0.4200	0.4200	25,000,000.00	0.00	16,333.33	25,000,000.00	25,054,125.00	54,125.00
FREDDIE MAC / CRED SUIS SECURITIES															
660323	6/19/13	6/19/15	3134G4A40	AA+	Aaa	AAA	15,000,000.00	0.4000	0.4010	14,999,700.00	70.00	7,000.00	14,999,770.00	14,998,500.00	(1,270.00)
FREDDIE MAC / CRED SUIS SECURITIES															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOV'T AGY - CALLABLE</b>															
660324	6/19/13	6/19/15	3134G4A40	AA+	Aaa	AAA	35,000,000.00	0.4000	0.4000	35,000,000.00	0.00	16,333.33	35,000,000.00	34,996,500.00	(3,500.00)
<b>FREDDIE MAC / BNP PARIBAS</b>															
661584	6/26/13	6/26/15	3134G4B23	AA+	Aaa	AAA	25,000,000.00	0.4500	0.4500	25,000,000.00	0.00	10,937.50	25,000,000.00	25,015,750.00	15,750.00
<b>FREDDIE MAC / BNP PARIBAS</b>															
661585	6/26/13	6/26/15	3134G4B23	AA+	Aaa	AAA	25,000,000.00	0.4500	0.4500	25,000,000.00	0.00	10,937.50	25,000,000.00	25,015,750.00	15,750.00
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
646980	4/4/13	9/18/15	3134G36F2	AA+	Aaa	AAA	50,000,000.00	0.4200	0.4241	49,995,000.00	3,567.07	68,250.00	49,998,567.07	49,973,500.00	(25,067.07)
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
614800	9/25/12	9/25/15	3135G0PB3	AA+	Aaa	N.A	31,800,000.00	0.5000	0.5135	31,787,280.00	10,812.00	55,650.00	31,798,092.00	31,625,100.00	(172,992.00)
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
614801	9/25/12	9/25/15	3134G3L24	AA+	Aaa	N.A	10,000,000.00	0.5000	0.5000	10,000,000.00	0.00	17,500.00	10,000,000.00	10,003,900.00	3,900.00
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
614802	9/25/12	9/25/15	3134G3K25	AA+	Aaa	N.A	5,000,000.00	0.5000	0.5135	4,998,000.00	1,700.00	8,750.00	4,999,700.00	4,996,250.00	(3,450.00)
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
636358	2/1/13	10/9/15	3134G3P20	AA+	Aaa	AAA	25,000,000.00	0.5000	0.5000	25,000,000.00	0.00	38,888.89	25,000,000.00	24,937,500.00	(62,500.00)
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
645486	3/27/13	11/6/15	3135G0RS4	AA+	Aaa	AAA	20,000,000.00	0.5000	0.4200	20,041,440.00	(8,874.89)	23,611.11	20,032,565.11	19,956,000.00	(76,565.11)
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
634551	1/23/13	1/15/16	3135G0TR4	AA+	Aaa	N.A	25,000,000.00	0.6500	0.4976	25,112,500.00	(29,705.06)	7,222.22	25,082,794.94	25,025,000.00	(57,794.94)
<b>FANNIE MAE / RBC</b>															
637074	2/6/13	1/29/16	3135G0TZ6	AA+	Aaa	AAA	18,050,000.00	0.4500	0.5245	18,010,290.00	19,686.26	451.25	18,029,976.26	17,992,059.50	(37,916.76)
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
637830	2/11/13	1/29/16	3135G0TZ6	AA+	Aaa	AAA	40,800,000.00	0.4500	0.5095	40,728,600.00	34,879.31	1,020.00	40,763,479.31	40,669,032.00	(94,447.31)
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
663245	7/5/13	2/16/16	3135G0NM1	AA+	Aaa	AAA	19,780,000.00	0.5600	0.6802	19,718,484.20	39,010.02	7,999.91	19,757,494.22	19,718,484.20	(39,010.02)
<b>FREDDIE MAC / BNP PARIBAS</b>															
601195	7/11/12	3/14/16	3134G3RK8	AA+	Aaa	N.A	20,000,000.00	1.0000	0.7974	20,146,400.00	(92,258.71)	76,111.11	20,054,141.29	20,089,200.00	35,058.71
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
616638	10/4/12	4/4/16	3134G3L40	AA+	Aaa	AAA	25,000,000.00	0.6000	0.6087	24,992,500.00	6,187.50	48,750.00	24,998,687.50	24,912,500.00	(86,187.50)
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
653743	5/13/13	4/18/16	3135G0WC3	AA+	Aaa	N.A	15,000,000.00	0.5700	0.5460	15,010,440.00	(5,253.68)	18,525.00	15,005,186.32	14,895,000.00	(110,186.32)
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
654003	5/14/13	4/18/16	3135G0WC3	AA+	Aaa	N.A	33,000,000.00	0.5700	0.5462	33,022,803.00	(11,401.50)	40,232.50	33,011,401.50	32,769,000.00	(242,401.50)

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOV'T AGY - CALLABLE</b>															
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>															
617566	10/11/12	6/27/16	3136G0K26	AA+	Aaa	AAA	22,250,000.00	0.6200	0.6200	22,250,000.00	0.00	13,028.61	22,250,000.00	22,180,580.00	(69,420.00)
<b>FED HM LN BK BD / RBC</b>															
659073	6/12/13	7/29/16	313381VK8	AA+	Aaa	AAA	16,435,000.00	0.5750	0.8507	16,295,302.50	139,697.50	525.01	16,435,000.00	16,311,080.10	(123,919.90)
<b>FANNIE MAE / RBC</b>															
633778	1/17/13	9/20/17	3135G0PP2	AA+	Aaa	N.A	50,000,000.00	1.0000	0.9441	50,127,500.00	(101,790.12)	181,944.44	50,025,709.88	49,397,500.00	(628,209.88)
<b>FANNIE MAE / RBC</b>															
637076	2/6/13	9/20/17	3135G0PP2	AA+	Aaa	AAA	22,597,000.00	1.0000	1.0133	22,583,441.80	10,592.34	82,227.97	22,594,034.14	22,324,706.15	(269,327.99)
<b>Subtotal for GOV'T AGY - CALLABLE:</b>							<b>644,712,000.00</b>	<b>0.6118</b>	<b>0.6250</b>	<b>644,556,181.50</b>	<b>278,963.28</b>	<b>937,924.13</b>	<b>644,835,144.78</b>	<b>642,990,416.95</b>	<b>(1,844,727.83)</b>
<b>GOV'T AGY - STEP UP</b>															
<b>FANNIE MAE / BNP PARIBAS</b>															
572409	2/8/12	2/7/17	3136FTL31	AA+	Aaa	AAA	15,000,000.00	0.7500	0.7500	15,000,000.00	0.00	54,375.00	15,000,000.00	15,038,700.00	38,700.00
<b>FANNIE MAE / RBC</b>															
592169	5/23/12	5/23/17	3136G0GW5	AA+	Aaa	AAA	50,000,000.00	0.8500	0.7893	50,148,500.00	(88,275.00)	80,277.78	50,060,225.00	50,207,000.00	146,775.00
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>															
648221	4/11/13	4/11/18	3136G1J77	AA+	Aaa	AAA	50,000,000.00	0.7500	0.7541	49,990,000.00	6,111.11	114,583.33	49,996,111.11	49,373,500.00	(622,611.11)
<b>FED HM LN BK BD / CANTOR FITZGERALD</b>															
655520	5/22/13	5/22/18	313382Z63	AA+	Aaa	N.A	50,000,000.00	0.5000	0.5000	50,000,000.00	0.00	47,916.67	50,000,000.00	48,462,500.00	(1,537,500.00)
<b>Subtotal for GOV'T AGY - STEP UP:</b>							<b>165,000,000.00</b>	<b>0.7045</b>	<b>0.6874</b>	<b>165,138,500.00</b>	<b>(82,163.89)</b>	<b>297,152.78</b>	<b>165,056,336.11</b>	<b>163,081,700.00</b>	<b>(1,974,636.11)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>2,559,547,000.00</b>	<b>0.7239</b>	<b>0.4824</b>	<b>2,571,659,486.10</b>	<b>(6,671,425.05)</b>	<b>4,131,704.78</b>	<b>2,564,988,061.05</b>	<b>2,561,766,020.78</b>	<b>(3,222,040.27)</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>GENERAL ELEC CAP CORP / JEFFERIES &amp; COMPANY</b>															
474363	8/26/10	9/20/13	36962G3F9	AA+	Aa2	NR	9,515,000.00	5.4000	1.8527	10,516,596.48	(957,141.56)	186,969.75	9,559,454.92	9,588,550.95	29,096.03
<b>MICROSOFT CORP / WELLS FARGO BANK</b>															
455034	5/13/10	6/1/14	594918A80	AAA	Aaa	AA+	10,000,000.00	2.9500	2.1560	10,306,300.00	(243,275.31)	49,166.67	10,063,024.69	10,234,700.00	171,675.31
<b>MICROSOFT CORP / WELLS FARGO BANK</b>															
458212	6/1/10	6/1/14	594918A80	AAA	Aaa	AA+	15,000,000.00	2.9500	2.0000	15,545,182.04	(431,602.45)	73,750.00	15,113,579.59	15,352,050.00	238,470.41
<b>MICROSOFT CORP / CRED SUIS SECURITIES</b>															
588559	5/3/12	6/1/14	594918A80	AA+	Aaa	AAA	15,339,000.00	2.9500	0.4581	16,128,498.33	(472,854.61)	75,416.75	15,655,643.72	15,699,006.33	43,362.61
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
662547	7/2/13	7/8/15	931142CT8	AA	Aa2	AA	19,341,000.00	2.2500	0.6693	19,952,369.01	(24,421.08)	27,802.69	19,927,947.93	19,952,369.01	24,421.08

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds

As of 31-Jul-2013

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>MICROSOFT CORP / BNP PARIBAS</b>															
667181	7/30/13	9/25/15	594918AG9	AAA	Aaa	AA+	7,347,000.00	1.6250	0.4890	7,525,495.37	(230.32)	331.64	7,525,265.05	7,525,458.63	193.58
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
661817	6/27/13	10/25/15	931142CX9	AA	Aa2	AA	12,000,000.00	1.5000	0.7540	12,206,136.00	(8,363.51)	17,000.00	12,197,772.49	12,260,760.00	62,987.51
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
661818	6/27/13	10/25/15	931142CX9	AA	Aa2	AA	22,450,000.00	1.5000	0.7540	22,835,646.10	(15,646.74)	31,804.17	22,819,999.36	22,937,838.50	117,839.14
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
647978	4/11/13	4/11/16	931142DE0	AA	Aa2	AA	7,000,000.00	0.6000	0.6239	6,995,030.00	506.20	12,833.33	6,995,536.20	6,979,000.00	(16,536.20)
<b>JOHNSON &amp; JOHNSON / UBS FINANCIAL SERVICES</b>															
647696	4/9/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5218	10,500,000.00	(50,179.21)	45,388.89	10,449,820.79	10,387,600.00	(62,220.79)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
652282	5/3/13	5/15/16	478160AY0	AAA	Aaa	AAA	16,600,000.00	2.1500	0.4861	17,430,664.00	(66,939.96)	75,345.56	17,363,724.04	17,243,416.00	(120,308.04)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
653503	5/10/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5204	10,486,680.00	(36,332.79)	45,388.89	10,450,347.21	10,387,600.00	(62,747.21)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
654001	5/14/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5212	10,484,670.00	(34,523.21)	45,388.89	10,450,146.79	10,387,600.00	(62,546.79)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
654750	5/17/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5665	10,469,500.00	(32,229.13)	44,194.45	10,437,270.87	10,387,600.00	(49,670.87)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
655819	5/23/13	5/15/16	478160AY0	AAA	Aaa	AAA	2,497,000.00	2.1500	0.5725	2,613,135.47	(7,366.80)	10,140.59	2,605,768.67	2,593,783.72	(11,984.95)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
657328	6/3/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.6532	10,436,600.00	(23,844.44)	34,638.89	10,412,755.56	10,387,600.00	(25,155.56)
<b>CHEVRON CORP / BARCLAYS CAPITAL</b>															
660960	6/24/13	6/24/16	166764AC4	AA	Aa1	AA	5,000,000.00	0.8890	0.8890	5,000,000.00	0.00	4,568.47	5,000,000.00	5,014,850.00	14,850.00
<b>CHEVRON CORP / RBC</b>															
661236	6/25/13	6/24/16	166764AC4	AA	Aa1	AA	5,000,000.00	0.8890	0.8318	5,008,450.00	(281.93)	4,445.00	5,008,168.07	5,014,850.00	6,681.93
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>197,089,000.00</b>	<b>2.2282</b>	<b>0.8576</b>	<b>204,440,952.80</b>	<b>(2,404,726.85)</b>	<b>784,574.63</b>	<b>202,036,225.95</b>	<b>202,334,633.14</b>	<b>298,407.19</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>197,089,000.00</b>	<b>2.2282</b>	<b>0.8576</b>	<b>204,440,952.80</b>	<b>(2,404,726.85)</b>	<b>784,574.63</b>	<b>202,036,225.95</b>	<b>202,334,633.14</b>	<b>298,407.19</b>
<b>MUNICIPAL DEBT</b>															
<b>MUNI BOND CALLABLE</b>															
<b>OC TRANSPORTATION AUTHORITY / OCTA</b>															
495288	12/19/10	8/15/13	68441MAF2	A	A1	A	75,000,000.00	1.5500	1.5502	75,000,000.00	0.00	536,291.44	75,000,000.00	75,015,000.00	15,000.00
<b>OC TRANSPORTATION AUTHORITY / OCTA</b>															

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds As of 31-Jul-2013

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>MUNICIPAL DEBT</b>															
<b>MUNI BOND CALLABLE</b>															
495289	12/19/10	8/15/13	68441MAG0	A	A1	A	25,000,000.00	1.5500	1.5502	25,000,000.00	0.00	178,763.81	25,000,000.00	25,005,000.00	5,000.00
<b>Subtotal for MUNI BOND CALLABLE:</b>							<b>100,000,000.00</b>	<b>1.5500</b>	<b>1.5502</b>	<b>100,000,000.00</b>	<b>0.00</b>	<b>715,055.25</b>	<b>100,000,000.00</b>	<b>100,020,000.00</b>	<b>20,000.00</b>
<b>Subtotal for MUNICIPAL DEBT:</b>							<b>100,000,000.00</b>	<b>1.5500</b>	<b>1.5502</b>	<b>100,000,000.00</b>	<b>0.00</b>	<b>715,055.25</b>	<b>100,000,000.00</b>	<b>100,020,000.00</b>	<b>20,000.00</b>
<b>TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
582621	4/3/12	10/31/13	912828RN2	AA+	Aaa	AAA	28,625,000.00	0.2500	0.3022	28,601,518.56	19,771.70	18,184.46	28,621,290.26	28,639,536.06	18,245.80
<b>US TREASURY N/B / BNP PARIBAS</b>															
565531	1/3/12	12/31/13	912828RW2	AA+	Aaa	AAA	25,000,000.00	0.1250	0.2903	24,917,968.75	64,903.85	2,732.32	24,982,872.60	25,005,859.50	22,986.90
<b>US TREASURY N/B / UBS FINANCIAL SERVICES</b>															
573778	2/15/12	1/31/14	912828SB7	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2840	24,983,398.44	12,358.42	169.84	24,995,756.86	25,021,484.50	25,727.64
<b>US TREASURY N/B / BARCLAY CAPITAL</b>															
611983	9/10/12	8/31/14	912828TL4	AA+	Aaa	AAA	15,000,000.00	0.2500	0.2719	14,993,554.69	2,909.34	15,953.04	14,996,464.03	15,015,527.40	19,063.37
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
607916	8/17/12	2/15/15	912828SE1	AA+	Aaa	AAA	10,000,000.00	0.2500	0.3634	9,971,875.00	10,762.75	11,533.15	9,982,637.75	10,002,929.70	20,291.95
<b>US TREASURY N/B / CRED SUIS SECURITIES</b>															
656550	5/29/13	9/15/15	912828TP5	AA+	Aaa	AAA	13,000,000.00	0.2500	0.3491	12,970,546.88	2,246.72	5,652.17	12,972,793.60	12,972,070.28	(723.32)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
662139	6/28/13	9/15/15	912828TP5	AA+	Aaa	AAA	15,000,000.00	0.2500	0.4416	14,936,718.75	2,659.53	3,464.67	14,939,378.28	14,967,773.40	28,395.12
<b>Subtotal for TREASURY BOND:</b>							<b>131,625,000.00</b>	<b>0.2263</b>	<b>0.3182</b>	<b>131,375,581.07</b>	<b>115,612.31</b>	<b>57,689.65</b>	<b>131,491,193.38</b>	<b>131,625,180.84</b>	<b>133,987.46</b>
<b>Subtotal for TREASURIES:</b>							<b>131,625,000.00</b>	<b>0.2263</b>	<b>0.3182</b>	<b>131,375,581.07</b>	<b>115,612.31</b>	<b>57,689.65</b>	<b>131,491,193.38</b>	<b>131,625,180.84</b>	<b>133,987.46</b>
<b>Total Extended Fund :</b>							<b>2,988,261,000.00</b>	<b>0.8289</b>	<b>0.5356</b>	<b>3,007,476,019.97</b>	<b>(8,960,539.59)</b>	<b>5,689,024.31</b>	<b>2,998,515,480.38</b>	<b>2,995,745,834.76</b>	<b>(2,769,645.62)</b>
<b>Net Asset Value (NAV):</b>														<b>0.999076</b>	
<b>Total Investments:</b>							<b>6,190,741,334.58</b>	<b>0.6403</b>	<b>0.3233</b>	<b>6,215,588,744.81</b>	<b>(10,662,816.48)</b>	<b>7,699,590.57</b>	<b>6,205,035,307.66</b>	<b>6,202,513,644.17</b>	<b>(2,521,663.49)</b>

### Report Parameters

Deals [Settlement Date] <= 31-Jul-2013

Deals [Entity Name] include list County Money Mkt Fnd, Educational Money Mkt Fnd, Extended Fund, OC Extended Fund B

Bank Accounts [Account Name] include list GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATION...

\* Market values provided by Bloomberg & Northern Trust

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Jul-2013

Run Date: 02-Aug-2013 08:47 am  
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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
15B-Housing 99A & 99B															
GOVERNMENT AGENCY															
MBS PASSTHROUGH															
GINNIE MAE /															
383458	7/22/13	9/20/29	36210RYF1	AA+	Aaa	AAA	110,497.70	6.2500	6.2500	110,497.70	0.00	172.65	110,497.70	121,454.65	10,956.95
Subtotal for MBS PASSTHROUGH:							110,497.70	6.2500	6.2500	110,497.70	0.00	172.65	110,497.70	121,454.65	10,956.95
Subtotal for GOVERNMENT AGENCY:							110,497.70	6.2500	6.2500	110,497.70	0.00	172.65	110,497.70	121,454.65	10,956.95
Total 15B-Housing 99A & 99B :							110,497.70	6.2500	6.2500	110,497.70	0.00	172.65	110,497.70	121,454.65	10,956.95
Net Asset Value (NAV):														1.099160	
283-John Wayne Airport															
FUNDS															
MORGAN STANLEY GOVT 8302-JWA MMF															
	7/31/13			AAAm	Aaa		102,907.52		0.0400	102,907.52	0.00	0.00	102,907.52	102,907.52	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	1/1/13			AAAm	AAA-mf	AAAmmf	711.34		0.0200	711.34	0.00	0.00	711.34	711.34	0.00
GOLDMAN SACHS - JWA MMF															
	1/1/13			AAAm	AAA-mf		226.62		0.0100	226.62	0.00	0.00	226.62	226.62	0.00
Subtotal for FUNDS:							103,845.48		0.0398	103,845.48	0.00	0.00	103,845.48	103,845.48	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TDSI															
638095	2/13/13	8/13/13	89112WWA1	A-1+	P-1	F1+	1,000,000.00	0.2300	0.2300	1,000,000.00	0.00	1,079.72	1,000,000.00	1,000,065.00	65.00
TORONTO DOMINION BANK NY / TDSI															
643897	3/19/13	9/20/13	89112WA23	A-1+	P-1	F1+	1,000,000.00	0.2500	0.2500	1,000,000.00	0.00	937.50	1,000,000.00	1,000,241.00	241.00
Subtotal for YANKEE CD:							2,000,000.00	0.2400	0.2400	2,000,000.00	0.00	2,017.22	2,000,000.00	2,000,306.00	306.00
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / RBC															
638822	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	1,000,000.00	0.3100	0.3306	1,000,000.00	0.00	628.61	1,000,000.00	999,718.40	(281.60)
ROYAL BANK OF CANADA NY / RBC															
660957	6/24/13	6/24/14	78009NNK8	AA-	Aa3	F1+	1,000,000.00	0.3005	0.3005	1,000,000.00	0.00	66.79	1,000,000.00	999,911.80	(88.20)
Subtotal for YANKEE CD FLOATER:							2,000,000.00	0.3053	0.3155	2,000,000.00	0.00	695.40	2,000,000.00	1,999,630.20	(369.80)
Subtotal for CERTIFICATES OF DEPOSIT:							4,000,000.00	0.2726	0.2778	4,000,000.00	0.00	2,712.62	4,000,000.00	3,999,936.20	(63.80)
GOVERNMENT AGENCY															

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Jul-2013

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>283-John Wayne Airport</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FANNIE MAE / BNP PARIBAS</b>															
659064	6/12/13	8/9/13	3135G0BR3	AA+	Aaa	AAA	495,000.00	0.5000	0.0834	495,325.22	(279.58)	336.87	495,045.64	495,049.50	3.86
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
664661	7/15/13	8/9/13	3135G0BR3	AA+	Aaa	AAA	400,000.00	0.5000	0.0694	400,114.00	(76.00)	88.89	400,038.00	400,040.00	2.00
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
664896	7/16/13	8/9/13	3135G0BR3	AA+	Aaa	AAA	2,145,000.00	0.5000	0.0904	2,145,555.56	(362.32)	446.88	2,145,193.24	2,145,214.50	21.26
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
647692	4/9/13	8/14/13	3133XGVF8	AA+	Aaa	AAA	725,000.00	5.1250	0.1258	737,571.50	(11,264.06)	11,559.73	726,307.44	726,330.38	22.94
<b>FED HM LN BK BD / DEUTSCHE</b>															
656433	5/29/13	8/14/13	3133XGVF8	AA+	Aaa	N.A	2,000,000.00	5.1250	0.1200	2,020,828.00	(17,217.81)	17,652.78	2,003,610.19	2,003,670.00	59.81
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
664659	7/15/13	8/14/13	3133XGVF8	AA+	Aaa	N.A	320,000.00	5.1250	0.0696	321,302.08	(718.39)	728.89	320,583.69	320,587.20	3.51
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
664658	7/15/13	8/15/13	3133MRN57	AA+	Aaa	N.A	225,000.00	5.0000	0.0699	225,923.63	(492.60)	500.00	225,431.03	225,492.75	61.72
<b>FED FARM CR BK / DEUTSCHE</b>															
665399	7/18/13	8/16/13	31331VY91	AA+	Aaa	AAA	656,000.00	5.2800	0.0601	658,661.39	(1,235.65)	1,250.77	657,425.74	658,663.36	1,237.62
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
658053	6/6/13	8/28/13	313374Y61	AA+	Aaa	AAA	2,775,000.00	0.5000	0.1302	2,777,325.45	(1,559.75)	2,119.79	2,775,765.70	2,775,957.38	191.68
<b>FED FARM CR BK / BNP PARIBAS</b>															
644496	3/21/13	9/6/13	31331KXA3	AA+	Aaa	AAA	350,000.00	0.3750	0.1552	350,346.21	(272.77)	473.96	350,073.44	350,112.00	38.56
<b>FED HM LN BK BD / BNP PARIBAS</b>															
667452	7/31/13	9/16/13	3133X1BV8	AA+	Aaa	AAA	260,000.00	4.5000	0.0704	261,438.06	0.00	0.00	261,438.06	261,432.60	(5.46)
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
644503	3/21/13	9/23/13	31398A250	AA+	Aaa	AAA	850,000.00	1.0000	0.1533	853,635.45	(2,596.75)	3,022.22	851,038.70	851,143.25	104.55
<b>FANNIE MAE / BNP PARIBAS</b>															
667451	7/31/13	9/23/13	31398A250	AA+	Aaa	AAA	325,000.00	1.0000	0.0706	325,434.85	0.00	0.00	325,434.85	325,437.13	2.28
<b>FANNIE MAE / MORGAN STANLEY</b>															
655519	5/22/13	9/30/13	31398A2M3	AA+	Aaa	AAA	1,000,000.00	1.1250	0.1001	1,003,634.00	(1,958.95)	2,156.25	1,001,675.05	1,001,730.00	54.95
<b>FED FARM CR BK / MORGAN STANLEY</b>															
666665	7/25/13	10/3/13	3133EAE46	AA+	Aaa	AAA	700,000.00	0.2300	0.0896	700,182.00	(16.06)	26.83	700,165.94	700,182.00	16.06
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
666965	7/29/13	10/4/13	313380X44	AA+	Aaa	AAA	550,000.00	0.2000	0.0811	550,115.50	(3.55)	6.11	550,111.95	550,115.50	3.55
<b>FED FARM CR BK / CRED SUIS SECURITIES</b>															

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>283-John Wayne Airport</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
654243	5/15/13	10/7/13	31331GCS6	AA+	Aaa	AAA	665,000.00	3.8750	0.1101	674,863.95	(5,279.30)	5,440.07	669,584.65	669,645.03	60.38
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
614355	9/24/12	10/18/13	31331VCR5	AA+	Aaa	AAA	500,000.00	4.7100	0.2340	523,827.50	(19,049.59)	6,737.92	504,777.91	504,435.00	(342.91)
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
620943	10/31/12	11/5/13	31331TKG5	AA+	Aaa	AAA	400,000.00	4.8000	0.2434	418,392.00	(13,642.42)	4,586.67	404,749.58	406,356.00	1,606.42
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
666967	7/29/13	11/8/13	313381AU9	AA+	Aaa	AAA	700,000.00	0.1250	0.1002	700,041.73	(0.84)	4.86	700,040.89	700,042.00	1.11
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
658559	6/10/13	11/15/13	3134A4UK8	AA+	Aaa	AAA	160,000.00	4.8750	0.1501	163,250.40	(1,069.49)	1,105.00	162,180.91	162,235.20	54.29
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
661568	6/26/13	11/15/13	3134A4UK8	AA+	Aaa	AAA	1,400,000.00	4.8750	0.1500	1,425,503.80	(6,421.82)	6,635.42	1,419,081.98	1,419,558.00	476.02
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
658623	6/11/13	12/11/13	31398AUJ9	AA+	Aaa	AAA	625,000.00	2.8750	0.1601	633,468.75	(2,352.43)	2,495.66	631,116.32	631,259.38	143.06
<b>FED HM LN BK BD / DEUTSCHE</b>															
666099	7/23/13	12/13/13	3133XHW57	AA+	Aaa	AAA	605,000.00	4.8750	0.1626	616,069.69	(632.55)	655.42	615,437.14	615,605.65	168.51
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
659570	6/14/13	12/18/13	3133X2X26	AA+	Aaa	AAA	400,000.00	4.8000	0.1593	409,480.00	(2,421.52)	2,293.33	407,058.48	408,556.00	1,497.52
<b>FED FARM CR BK / CRED SUIS SECURITIES</b>															
659831	6/17/13	12/23/13	3133EAKT4	AA+	Aaa	AAA	300,000.00	0.3000	0.1627	300,212.70	(50.32)	95.00	300,162.38	300,210.00	47.62
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
664365	7/12/13	3/14/14	313382JL8	AA+	Aaa	N.A	150,000.00	0.1250	0.1697	149,955.00	3.53	9.90	149,958.53	149,955.00	(3.53)
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
663446	7/8/13	3/21/14	31398A3R1	AA+	Aaa	AAA	430,000.00	1.3500	0.1726	433,553.95	(323.09)	370.87	433,230.86	433,302.40	71.54
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
664366	7/12/13	3/21/14	31398A3R1	AA+	Aaa	AAA	100,000.00	1.3500	0.1700	100,815.30	(62.21)	71.25	100,753.09	100,768.00	14.91
<b>FED FARM CR BK / CRED SUIS SECURITIES</b>															
662834	7/3/13	4/17/14	31331GTJ8	AA+	Aaa	AAA	350,000.00	2.6250	0.1826	356,735.40	(664.05)	714.58	356,071.35	356,177.50	106.15
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
664367	7/12/13	4/28/14	3134G3SB7	AAA	Aaa	N.A	150,000.00	0.3750	0.1775	150,235.05	(15.62)	29.69	150,219.43	150,260.25	40.82
<b>FREDDIE MAC / JP MORGAN CHASE &amp; CO</b>															
665866	7/22/13	8/20/14	3134G2UA8	AA+	Aaa	AAA	250,000.00	1.0000	0.1928	252,171.50	(50.37)	62.50	252,121.13	252,150.00	28.87
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>20,961,000.00</b>	<b>2.3965</b>	<b>0.1252</b>	<b>21,135,969.62</b>	<b>(90,086.33)</b>	<b>71,678.11</b>	<b>21,045,883.29</b>	<b>21,051,672.94</b>	<b>5,789.65</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															



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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>283-John Wayne Airport</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED FARM CR BK / MORGAN STANLEY</b>															
633326	1/15/13	8/1/13	31331KMC1	AA+	Aaa	AAA	310,000.00	0.1650	0.1541	310,018.60	(18.60)	0.00	310,000.00	310,000.00	0.00
<b>FED HM LN BK BD / RBC</b>															
654545	5/17/13	8/1/13	3133807G6	AA+	Aaa	N.A	4,000,000.00	0.1195	0.0692	4,000,424.00	(424.00)	0.00	4,000,000.00	4,000,000.00	0.00
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
633089	1/14/13	8/9/13	3135G0CB7	AA+	Aaa	AAA	180,000.00	0.3800	0.2485	180,135.45	(130.22)	159.60	180,005.23	180,012.60	7.37
<b>FANNIE MAE / MORGAN STANLEY</b>															
644210	3/20/13	8/9/13	3135G0CB7	AA+	Aaa	AAA	1,370,000.00	0.3800	0.1486	1,371,233.00	(1,163.54)	1,214.73	1,370,069.46	1,370,095.90	26.44
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
648262	4/11/13	8/9/13	3135G0CB7	AA+	Aaa	AAA	145,000.00	0.3800	0.1263	145,120.64	(112.60)	128.57	145,008.04	145,010.15	2.11
<b>FANNIE MAE / BNP PARIBAS</b>															
648962	4/16/13	8/9/13	3135G0CB7	AA+	Aaa	AAA	650,000.00	0.3800	0.1475	650,474.50	(441.49)	576.33	650,033.01	650,045.50	12.49
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
641670	3/6/13	8/19/13	31331JYX5	AA+	Aaa	AAA	650,000.00	0.3234	0.1801	650,429.00	(382.48)	864.20	650,046.52	650,065.00	18.48
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
652745	5/7/13	8/22/13	31331KDB3	AA+	Aaa	AAA	350,000.00	0.2115	0.0885	350,125.65	(100.99)	20.56	350,024.66	350,038.50	13.84
<b>FREDDIE MAC / BARCLAYS CAPITAL</b>															
649744	4/19/13	9/3/13	3134G2B50	AA+	Aaa	AAA	550,000.00	0.3200	0.1044	550,530.81	(402.95)	288.45	550,127.86	550,143.00	15.14
<b>FED FARM CR BK / MORGAN STANLEY</b>															
648263	4/11/13	10/15/13	31331KH89	AA+	Aaa	AAA	285,000.00	0.2300	0.1373	285,162.45	(97.30)	30.95	285,065.15	285,074.10	8.95
<b>FREDDIE MAC / MORGAN STANLEY</b>															
652744	5/7/13	11/4/13	3134G25F5	AA+	Aaa	AAA	300,000.00	0.1653	0.1277	300,060.00	(28.51)	38.57	300,031.49	299,854.50	(176.99)
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
630590	12/28/12	11/18/13	31331KLJ7	AA+	Aaa	AAA	1,000,000.00	0.1805	0.1654	1,000,135.00	(89.72)	70.21	1,000,045.28	1,000,200.00	154.72
<b>FED HM LN BK BD / GOLDMAN SACHS GROUP INC</b>															
664899	7/16/13	1/16/14	313383QX2	AA+	Aaa	N.A	1,000,000.00	0.1119	0.1219	999,950.00	4.35	49.74	999,954.35	999,960.00	5.65
<b>FED FARM CR BK / BNP PARIBAS</b>															
644506	3/21/13	3/11/14	3133ECHM9	AA+	Aaa	N.A	2,000,000.00	0.1500	0.1602	1,999,800.00	74.93	425.00	1,999,874.93	1,999,940.00	65.07
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>12,790,000.00</b>	<b>0.2023</b>	<b>0.1234</b>	<b>12,793,599.10</b>	<b>(3,313.12)</b>	<b>3,866.91</b>	<b>12,790,285.98</b>	<b>12,790,439.25</b>	<b>153.27</b>
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>															
<b>FED FARM CR BK / GOLDMAN SACHS</b>															
635593	1/29/13	1/22/14	3133ECD5C	AA+	Aaa	AAA	1,400,000.00	0.1200	0.1367	1,400,000.00	0.00	45.65	1,400,000.00	1,399,622.00	(378.00)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>283-John Wayne Airport</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>															
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
645750	3/28/13	3/4/14	3135G0AZ6	AA+	Aaa	AAA	2,000,000.00	0.2400	0.1544	2,002,339.68	(864.52)	756.52	2,001,475.16	2,001,680.00	204.84
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:</b>							<b>3,400,000.00</b>	<b>0.1906</b>	<b>0.1471</b>	<b>3,402,339.68</b>	<b>(864.52)</b>	<b>802.17</b>	<b>3,401,475.16</b>	<b>3,401,302.00</b>	<b>(173.16)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>37,151,000.00</b>	<b>1.4393</b>	<b>0.1266</b>	<b>37,331,908.40</b>	<b>(94,263.97)</b>	<b>76,347.19</b>	<b>37,237,644.43</b>	<b>37,243,414.19</b>	<b>5,769.76</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>BERKSHIRE HATHAWAY INC / CITIGROUP GLOBAL MARKETS</b>															
641200	3/4/13	8/15/13	084664BG5	AA+	Aa2	A+	2,000,000.00	5.0000	0.2532	2,042,360.00	(38,676.52)	40,833.33	2,003,683.48	2,003,100.00	(583.48)
<b>MICROSOFT CORP / CITIGROUP GLOBAL MARKETS</b>															
628555	12/17/12	9/27/13	594918AF1	AAA	Aaa	AA+	1,000,000.00	0.8750	0.2119	1,005,150.00	(4,120.00)	3,013.89	1,001,030.00	1,001,840.00	810.00
<b>WAL-MART STORES INC / GOLDMAN SACHS GROUP INC</b>															
631803	1/7/13	10/25/13	931142CW1	AA	Aa2	AA	850,000.00	0.7500	0.2329	853,510.50	(2,486.60)	1,700.00	851,023.90	851,190.00	166.10
<b>WAL-MART STORES INC / BARCLAY CAPITAL</b>															
631806	1/7/13	10/25/13	931142CW1	AA	Aa2	AA	150,000.00	0.7500	0.2525	150,595.95	(422.13)	300.00	150,173.82	150,210.00	36.18
<b>WAL-MART STORES INC / GOLDMAN SACHS GROUP INC</b>															
641202	3/4/13	10/25/13	931142CW1	AA	Aa2	AA	900,000.00	0.7500	0.2474	902,898.00	(1,844.18)	1,800.00	901,053.82	901,260.00	206.18
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
652739	5/7/13	5/15/14	478160AX2	AAA	Aaa	AAA	2,000,000.00	1.2000	0.2431	2,019,526.00	(4,457.02)	5,066.67	2,015,068.98	2,016,120.00	1,051.02
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
664660	7/15/13	5/15/14	931142CQ4	AA	Aa2	AA	326,000.00	3.2000	0.2630	333,964.18	(424.76)	463.64	333,539.42	334,469.48	930.06
<b>MICROSOFT CORP / BNP PARIBAS</b>															
660061	6/18/13	6/1/14	594918AB0	AA+	Aaa	AAA	300,000.00	2.9500	0.2755	307,629.00	(956.41)	1,057.08	306,672.59	307,041.00	368.41
<b>MICROSOFT CORP / BARCLAYS CAPITAL</b>															
662337	7/1/13	6/1/14	594918AB0	AAA	Aaa	AA+	800,000.00	2.9500	0.3052	819,352.00	(1,759.27)	1,966.67	817,592.73	818,776.00	1,183.27
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>8,326,000.00</b>	<b>2.2806</b>	<b>0.2493</b>	<b>8,434,985.63</b>	<b>(55,146.89)</b>	<b>56,201.28</b>	<b>8,379,838.74</b>	<b>8,384,006.48</b>	<b>4,167.74</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>8,326,000.00</b>	<b>2.2806</b>	<b>0.2493</b>	<b>8,434,985.63</b>	<b>(55,146.89)</b>	<b>56,201.28</b>	<b>8,379,838.74</b>	<b>8,384,006.48</b>	<b>4,167.74</b>
<b>Total 283-John Wayne Airport :</b>							<b>49,580,845.48</b>	<b>1.4834</b>	<b>0.1592</b>	<b>49,870,739.51</b>	<b>(149,410.86)</b>	<b>135,261.09</b>	<b>49,721,328.65</b>	<b>49,731,202.35</b>	<b>9,873.70</b>
<b>Net Asset Value (NAV):</b>														<b>1.000199</b>	

### **505-Foothill Rnch 87-4 DS**

#### **REPURCHASE AGREEMENTS**

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Jul-2013

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>505-Foothill Rnch 87-4 DS</u></b>															
<b>REPURCHASE AGREEMENTS</b>															
<b>BAYERISCHE LANDESBK-REPO</b>															
<b>BAYERISCHE LANDESBK GIRO /</b>															
26091	7/24/97	8/15/19		AA+	Aaa	AAA	1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	30,918.88	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for BAYERISCHE LANDESBK-REPO:</b>							<b>1,081,500.00</b>	<b>6.2000</b>	<b>0.0000</b>	<b>1,081,500.00</b>	<b>0.00</b>	<b>30,918.88</b>	<b>1,081,500.00</b>	<b>1,081,500.00</b>	<b>0.00</b>
<b>Subtotal for REPURCHASE AGREEMENTS:</b>							<b>1,081,500.00</b>	<b>6.2000</b>	<b>0.0000</b>	<b>1,081,500.00</b>	<b>0.00</b>	<b>30,918.88</b>	<b>1,081,500.00</b>	<b>1,081,500.00</b>	<b>0.00</b>
<b>Total 505-Foothill Rnch 87-4 DS :</b>							<b>1,081,500.00</b>	<b>6.2000</b>	<b>0.0000</b>	<b>1,081,500.00</b>	<b>0.00</b>	<b>30,918.88</b>	<b>1,081,500.00</b>	<b>1,081,500.00</b>	<b>0.00</b>
<b>Net Asset Value (NAV):</b>														<b>1.000000</b>	
<b>Total Investments:</b>							<b>50,772,843.18</b>	<b>1.5942</b>	<b>0.1691</b>	<b>51,062,737.21</b>	<b>(149,410.86)</b>	<b>166,352.62</b>	<b>50,913,326.35</b>	<b>50,934,157.00</b>	<b>20,830.65</b>

### Report Parameters

Deals [Settlement Date] <= 31-Jul-2013

Deals [Entity Name] include list 15B-Housing 99A & 99B, 225-Children & Families, 283-John Wayne Airport, 505-Foothill Rnch 87-4 DS

, 510-Baker Rnch 87-6 Const

Bank Accounts [Account Name] exclude list BLACKROCK...

Market values provided by Bloomberg & Northern Trust.

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**July 31, 2013**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>CERTIFICATES OF PARTICIPATION</b>										
1991 CIVIC CENTER PARKING	U.S. BANK	MONEY MARKET			FEDERATED US TREASURY CASH SS	60934N674	0.00%	\$ 101,215.31	\$ 101,215.31	\$ 0.42
1991 CIVIC CENTER PARKING	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458.00	64,586.90	-
1991 CIVIC CENTER PARKING	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923.12	271,115.04	-
1991 CIVIC CENTER PARKING	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237.10	3,116,979.06	42,168.75
<b>REDEVELOPMENT AGENCIES</b>										
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.00%	2,995,602.50	2,995,602.50	-
<b>COMMUNITY FACILITIES DISTRICTS</b>										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.00%	1,466,756.25	1,466,756.25	-
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.00%	15,352,057.17	15,352,057.17	-
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	2,580,012.77	2,580,012.77	34.70
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	4,009,159.16	4,009,159.16	54.56
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	245,524.87	245,524.87	3.34
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.00%	3,489,150.00	3,489,150.00	-
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	6.41	6.41	-
<b>ASSESSMENT DISTRICTS</b>										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	4,139,270.58	4,139,270.58	56.33
IRVINE COAST	U.S. BANK	MONEY MARKET			INVESCO STIT TREASURY PORTFOLIO	825252570	0.02%	620,529.79	620,529.79	-
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	477,009.18	477,009.18	6.49
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	1,087,715.18	1,087,715.18	14.81
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	695,656.33	695,656.33	9.47
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	886,217.88	886,217.88	12.06
NEWPORT COAST - Group 4	U.S. BANK	MONEY MARKET			FIRST AMERICAN TREAS OBLIGATION FUND CL D	31846V302	0.00%	451,121.42	451,121.42	-
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.00%	119,049.49	119,049.49	-
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	697,475.34	697,475.34	9.50
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.00%	16,983.72	16,983.72	-
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	361,971.42	361,971.42	4.93
<b>REVENUE BONDS</b>										
2012 JUVENILE JUSTICE CENTER	U.S. BANK	MONEY MARKET			US BANK MMKT 5 - CT	9AMMF05B2	0.04%	3,874.45	3,874.45	0.13
2012 JUVENILE JUSTICE CENTER	U.S. BANK	COMMERCIAL PAPER	02/08/13	08/07/13	US BANK NA DISCOUNT CP		0.20%	3,734,262.00	3,737,887.86	3,474.08
1997 SOLID WASTE MANAGEMENT	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	4,951,444.90	4,951,444.90	59.54
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS		0.01%	2,226,883.57	2,226,883.57	13.21
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	INVEST AGREEMENT	11/22/05	01/17/17	NATIXIS FUNDING CORP.		5.005%	14,906,098.44	14,906,098.44	68,447.84
2006 LEASE REVENUE BONDS (COGEN)	DEUTSCHE BANK	MONEY MARKET			GS FIN SQ MM FUND ADMIN	38141W224	0.01%	1,742,020.03	1,742,020.03	8.99
<b>PENSION OBLIGATION BONDS (POBs)</b>										
1996A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET			FEDERATED AUTOMATED GOVT CASH RESERVES		0.01%	2,280.52	2,280.52	-
1996A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS	31364KQG8	0.00%	36,274,418.21	75,583,771.95	5,932,999.05
1997A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET			FEDERATED AUTOMATED GOVT CASH RESERVES		0.01%	2,324.94	2,324.94	-
1997A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS	31364KQH6	0.00%	46,546,859.74	82,884,108.70	4,859,675.70

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**July 31, 2013**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>PENSION OBLIGATION BONDS (POBs)</b>										
2013-14 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.02%	11,045,381.16	11,045,381.16	0.53
<b>RECOVERY BONDS</b>										
2005A REFUNDING RECOVERY BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS		0.01%	17.07	17.07	1.26
2005A REFUNDING RECOVERY BONDS	BNY MELLON	INVEST AGREEMENT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		0.13%	3,071,423.09	3,071,423.09	225.92
<b>TEETER PLAN</b>										
OBLIGATION NOTES	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.02%	34,044.17	34,044.17	0.01
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>								<u>\$ 174,151,740.68</u>	<u>\$ 250,850,762.67</u>	<u>\$ 10,978,546.54</u>

COUNTY OF ORANGE  
CEO / PUBLIC FINANCE DEPARTMENT  
INVENTORY OF INVESTMENTS WITH TRUSTEES  
SUMMARY BY INVESTMENT TYPE  
July 31, 2013

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>							
FEDERATED AUTOMATED GOVT CASH RESERVES				0.01%	\$ 4,605.46	\$ 4,605.46	-
FEDERATED US TREASURY CASH SS				0.00%	101,215.31	101,215.31	0.42
FIRST AMERICAN GOVT OBLIGATION FUND CL D				0.02%	20,131,464.02	20,131,464.02	265.73
FIRST AMERICAN GOVT OBLIGATION FUND CL Y				0.02%	11,079,425.33	11,079,425.33	0.54
FIRST AMERICAN PRIME OBLIGATION FUND CL D				0.00%	23,439,599.13	23,439,599.13	-
FIRST AMERICAN TREAS OBLIGATION FUND CL D				0.00%	451,121.42	451,121.42	-
GS FIN SQ MM FUND ADMIN				0.01%	1,742,020.03	1,742,020.03	8.99
INVESCO STIT TREASURY PORTFOLIO				0.02%	620,529.79	620,529.79	-
US BANK MMKT 5 -CT				0.04%	3,874.45	3,874.45	0.13
WELLS FARGO ADVANTAGE TREASURY PLUS				0.01%	2,226,900.64	2,226,900.64	14.47
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					<u>59,800,755.58</u>	<u>59,800,755.58</u>	<u>290.28</u>
<b>COMMERCIAL PAPER</b>							
US BANK NA DISCOUNT CP	02/08/13	08/07/13		0.20%	3,734,262.00	3,737,887.86	3,474.08
<b>SUB-TOTAL COMMERCIAL PAPER</b>					<u>3,734,262.00</u>	<u>3,737,887.86</u>	<u>3,474.08</u>
<b>INVESTMENT AGREEMENTS</b>							
NATIXIS FUNDING CORP.	10/25/05	06/01/15		0.13%	3,071,423.09	3,071,423.09	225.92
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	14,906,098.44	14,906,098.44	68,447.84
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					<u>17,977,521.53</u>	<u>17,977,521.53</u>	<u>68,673.76</u>
<b>US TREASURIES</b>							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237.10	3,116,979.06	42,168.75
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458.00	64,586.90	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923.12	271,115.04	-
<b>SUB-TOTAL US TREASURIES</b>					<u>2,612,618.22</u>	<u>3,452,681.00</u>	<u>42,168.75</u>
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16	31364KQG8	0.00%	36,274,418.21	75,583,771.95	5,932,999.05
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21	31364KQH6	0.00%	46,546,859.74	82,884,108.70	4,859,675.70
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					<u>90,026,583.35</u>	<u>165,881,916.70</u>	<u>10,863,939.67</u>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<u>\$ 174,151,740.68</u>	<u>\$ 250,850,762.67</u>	<u>\$ 10,978,546.54</u>

JOHN WAYNE AIRPORT  
INVESTMENT WITH TRUSTEE  
FOR THE MONTH ENDED JULY 2013

Prepared by: Katherine Buranday  
Date: 8/8/2013

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

Type of Investment / Interest Rate	Maturity	Market	Reserve Fund Cost	Market	Principal Acct. Cost	Market	Interest Acct. Cost	Market	Cost of Issuance Acct. Cost
<b><u>2009A AIRPORT REVENUE BONDS</u></b>									
Principal Cash	N/A				0.000.00		0.000.00		
US Bk Mmkt 5 - Ct (Note 2) Interest Rate: 0.04% 9AMMF05B2		0.00	0.00	124,583.33	124,583.33	266,097.92	266,097.92	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) Interest Rate: 0.02% 31846V203		48,063.13	48,063.13						
U.S. Treasury Note - Rate: 0.25% - Yield: 0.186% Dated: 10/31/2012 Par Value: \$4,330,000.00 Premium: \$2,767.35 Accrued Int: \$2,706.64 CUSIP: 912828RN2	10/31/2013	4,332,035.10	4,332,767.35						
		\$4,380,098.23	\$4,380,830.48	\$124,583.33	\$124,583.33	\$266,097.92	\$266,097.92	\$0.00	\$0.00
<b><u>2009B AIRPORT REVENUE BONDS</u></b>									
US Bk Mmkt 5 - Ct (Note 2) Interest Rate: 0.04% 9AMMF05B2		0.00	0.00	458,333.33	458,333.33	626,235.42	626,235.42	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) Interest Rate: 0.02% 31846V203		98,532.38	98,532.38						
U.S. Treasury Note - Rate: 0.25% - Yield: 0.160% Dated: 9/30/2012 Par Value: \$9,399,000.00 Premium: \$11,284.25 Accrued Int: \$3,980.40 CUSIP: 912828TQ3	9/30/2014	9,408,211.02	9,410,284.25						
		\$9,506,743.40	\$9,508,816.63	\$458,333.33	\$458,333.33	\$626,235.42	\$626,235.42	\$0.00	\$0.00
<b><u>WELLS FARGO BANK</u></b>									
Cash - Market Rate and Checking Account	N/A	\$2,846,360.46	\$2,846,360.46						

Orange County Treasurer-Tax Collector  
Portfolio Holdings of Debt Issued by Pool Participants  
As of July 31, 2013

	Purchase Date	Maturity	Yield	S&P Rating	Purchase Amount	Account Held In	Current Outstanding	Market Value***
<b>ORANGE COUNTY TRANSPORTATION AUTHORITY (OCTA)</b>								
OCTA Series 2003-B - Toll Road Revenue Refunding Bonds	12/19/2010	8/8/2013	1.55%	A	75,000,000	Extended Fund **	75,000,000	75,015,000
OCTA Series 2003-B - Toll Road Revenue Refunding Bonds	12/19/2010	8/8/2013	1.55%	A	25,000,000	Extended Fund **	25,000,000	25,005,000
					100,000,000		100,000,000	100,020,000
							<b>\$ 100,000,000</b>	<b>\$ 100,020,000</b>

\*\* Percentage breakdown of Extended Fund ownership:

Orange County Investment Pool - 55.11%

Orange County Educational Investment Pool - 44.89%

\*\*\*Market values provided by Bloomberg and Northern Trust



**Orange County Treasurer-Tax Collector**  
**Temporary Transfers to School Districts\*\***  
**Fiscal Year 2011/2012 through July 31, 2013**

Temporary Transfer-from OCEIP	Transfer Date	Maturity	Int Rate*	Original Amount		Principal Paydown	Principal Outstanding
Anaheim Union High	4/30/2012	10/31/2012	n/a	\$ 55,000,000	Educational Money Market Fund	\$ 55,000,000	\$ -
Anaheim Union High	10/10/2012	1/31/2013	n/a	15,000,000	Educational Money Market Fund	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.36%	47,000,000	Educational Money Market Fund	-	47,000,000
Anaheim City	4/29/2013	8/31/2013	0.36%	14,700,000	Educational Money Market Fund	-	14,700,000
Brea Olinda	4/30/2012	10/31/2012	n/a	3,000,000	Educational Money Market Fund	3,000,000	-
Capistrano Unified	4/29/2013	8/31/2013	0.36%	15,000,000	Educational Money Market Fund	15,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	n/a	15,000,000	Educational Money Market Fund	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.36%	15,000,000	Educational Money Market Fund		15,000,000
La Habra City	4/30/2012	10/31/2012	n/a	4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.36%	4,000,000	Educational Money Market Fund		4,000,000
Ocean View	4/29/2013	8/31/2013	0.36%	3,000,000	Educational Money Market Fund		3,000,000
Placentia Yorba-Linda	10/10/2012	1/31/2013	n/a	20,000,000	Educational Money Market Fund	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.36%	40,000,000	Educational Money Market Fund	-	40,000,000
Santa Ana Unified	4/30/2012	10/31/2012	n/a	70,000,000	Educational Money Market Fund	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.36%	45,000,000	Educational Money Market Fund		45,000,000
<b>Total Temporary Transfers</b>				<b>\$ 365,700,000</b>		<b>\$ 197,000,000</b>	<b>\$ 168,700,000</b>

\* Int Rate is the Educational Investment Pool monthly gross apportionment rate of return for June plus 5 basis points.

\*\* Temporary Transfers are authorized by California Constitution Article XVI, and OC Board of Supervisors Resolution 11-195.

These transactions are reported in the County's books as Due to/From other Governmental Entities within the School Fund #650.

# County of Orange

## Treasurer-Tax Collector's Office

### Detail Transaction Report

Transaction Date From 01-Jul-2013 To 31-Jul-2013

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: County Money Mkt Fnd</b>												
599425	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.2500 / 0.2837					
				7/1/2013	7/1/2013	INT		0.00	0.00	0.00	(12,500.00)	12,500.00
				7/1/2013	7/1/2013	MAT		(10,000,000.00)	(9,996,620.00)	0.00	(3,380.00)	10,000,000.00
637295	US TREASURY N/B	/DEUTSCHE	TRBD				0.2500 / 0.1649					
				2/28/2014	7/1/2013	SALE		(20,000,000.00)	(20,017,968.74)	0.00	15,009,884.50	5,008,084.24
652089	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOAT1				0.1282 / 0.1382					
				5/1/2014	7/1/2013	INT		0.00	0.00	0.00	(1,031.50)	1,031.50
653740	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0500 / 0.0500					
				7/1/2013	7/1/2013	MAT		(7,835,000.00)	(7,834,466.78)	0.00	(533.22)	7,835,000.00
660958	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0600 / 0.0600					
				7/1/2013	7/1/2013	MAT		(50,000,000.00)	(49,999,416.67)	0.00	11,999,416.67	38,000,000.00
662199	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500					
				7/24/2013	7/1/2013	PURC		40,000,000.00	39,998,722.20	0.00	0.00	(39,998,722.22)
662200	MICROSOFT CORP	/BNP PARIBAS	MTN				2.9500 / 0.3053					
				6/1/2014	7/1/2013	PURC		10,000,000.00	10,241,890.00	24,583.33	0.00	(10,266,473.33)
662206	MICROSOFT CORP	/BARCLAYS CAPITAL	MTN				2.9500 / 0.3052					
				6/1/2014	7/1/2013	PURC		265,000.00	271,410.35	651.46	0.00	(272,061.81)
654234	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				7/2/2013	7/2/2013	MAT		(30,000,000.00)	(29,998,000.00)	0.00	15,998,000.00	14,000,000.00
662544	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1200 / 0.1200					
				8/5/2013	7/2/2013	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
652751	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.0620 / 0.0620					
				7/3/2013	7/3/2013	MAT		(25,000,000.00)	(24,997,545.83)	0.00	(2,454.17)	25,000,000.00
662835	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0475 / 0.0475					
				7/31/2013	7/3/2013	PURC		40,000,000.00	39,998,522.20	0.00	0.00	(39,998,522.22)
649973	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.1000 / 0.1000					

# County of Orange

## Treasurer-Tax Collector's Office

### Detail Transaction Report

Transaction Date From 01-Jul-2013 To 31-Jul-2013

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: County Money Mkt Fnd</b>												
652489	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	9/13/2013	7/5/2013	SALE	0.0700 / 0.0700	(6,000,000.00)	(5,997,600.00)	0.00	2,998,031.67	2,999,568.33
627304	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN FLOAT1	7/5/2013	7/5/2013	MAT	0.1630 / 0.1781	(5,000,000.00)	(4,999,416.67)	0.00	(583.33)	5,000,000.00
658561	FHLB DISC CORP	/DEUTSCHE	AGDN	12/6/2013	7/6/2013	INT	0.0500 / 0.0500	0.00	0.00	0.00	(5,970.00)	5,970.00
659558	FREDDIE DISCOUNT	/UBS FINANCE (DE) LLC	AGDN	7/8/2013	7/8/2013	MAT	0.0600 / 0.0600	(11,848,000.00)	(11,847,539.24)	0.00	(460.76)	11,848,000.00
663448	MICROSOFT CORP	/JEFFERIES & COMPANY	MTN	7/8/2013	7/8/2013	MAT	2.9500 / 0.2952	(7,350,000.00)	(7,349,706.00)	0.00	(294.00)	7,350,000.00
641199	BERKSHIRE HATHAWAY INC	/CITIGROUP GLOBAL MARKETS	MTN	6/1/2014	7/8/2013	PURC	1.5000 / 0.2916	349,000.00	357,295.16	1,058.15	0.00	(358,353.31)
653742	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN	1/10/2014	7/10/2013	INT	0.0550 / 0.0550	0.00	0.00	0.00	(10,387.50)	10,387.50
645232	ROYAL BANK OF CANADA NY	/RBC	YCDF	7/10/2013	7/10/2013	MAT	0.3700 / 0.3700	(18,600,000.00)	(18,598,351.83)	0.00	(1,648.17)	18,600,000.00
659576	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	3/26/2014	7/12/2013	INT	0.0650 / 0.0650	0.00	0.00	0.00	(11.10)	11.10
654007	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN	7/12/2013	7/12/2013	MAT	0.0500 / 0.0500	(17,000,000.00)	(16,999,140.56)	0.00	(859.44)	17,000,000.00
664652	ROYAL BANK OF CANADA NY	/RBC	YCDF	7/15/2013	7/15/2013	MAT	0.3251 / 0.1000	(25,000,000.00)	(24,997,847.22)	0.00	(2,152.78)	25,000,000.00
664662	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN FLOAT1	8/12/2013	7/15/2013	PURC	0.1459 / 0.0710	10,000,000.00	10,007,710.37	0.00	0.00	(10,007,710.37)
				9/4/2013	7/15/2013	PURC		17,300,000.00	17,304,707.52	0.00	0.00	(17,304,707.52)

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<b>Fund: County Money Mkt Fnd</b>												
655228	FANNIE MAE	/BARCLAYS CAPITAL	AGNZERO				0.0600 / 0.0600					
				7/17/2013	7/17/2013	MAT		(10,960,000.00)	(10,958,849.20)	0.00	(1,150.80)	10,960,000.00
665141	MICROSOFT CORP	/MORGAN STANLEY	MTN				2.9500 / 0.2543					
				6/1/2014	7/17/2013	PURC		16,620,000.00	17,010,071.40	62,648.17	0.00	(17,072,719.57)
630589	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1990 / 0.1839					
				11/18/2013	7/18/2013	INT		0.00	0.00	0.00	(2,129.17)	2,129.17
650484	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0700 / 0.0700					
				7/19/2013	7/19/2013	MAT		(50,000,000.00)	(49,991,638.89)	0.00	44,991,638.89	5,000,000.00
650486	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0700 / 0.0700					
				7/19/2013	7/19/2013	MAT		(50,000,000.00)	(49,991,638.89)	0.00	29,991,638.89	20,000,000.00
654795	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1300 / 0.1300					
				7/19/2013	7/19/2013	INT		0.00	0.00	0.00	(3,250.00)	3,250.00
				7/19/2013	7/19/2013	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
658562	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0600 / 0.0600					
				7/19/2013	7/19/2013	MAT		(5,695,000.00)	(5,694,629.83)	0.00	(370.17)	5,695,000.00
659568	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0650 / 0.0650					
				7/19/2013	7/19/2013	MAT		(9,250,000.00)	(9,249,415.45)	0.00	(584.55)	9,250,000.00
660322	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.2416 / 0.2416					
				6/19/2014	7/19/2013	INT		0.00	0.00	0.00	(11.33)	11.33
				6/19/2014	7/19/2013	INT		0.00	0.00	0.00	(11.33)	11.33
				6/19/2014	7/19/2013	INT		0.00	0.00	0.00	(2,013.33)	2,013.33
651211	FED FARM CR BK	/RBC	AGN FLOAT3				0.2241 / 0.1340					
				4/21/2014	7/21/2013	INT		0.00	0.00	0.00	(4,174.32)	4,174.32
619324	FED FARM CR BK	/DEUTSCHE	AGN FLOAT1				0.1900 / 0.2000					
				10/22/2013	7/22/2013	INT		0.00	0.00	0.00	(6,761.12)	6,761.12
655811	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0500 / 0.0500					

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<b>Fund: County Money Mkt Fnd</b>												
659557	FREDDIE DISCOUNT	/UBS FINANCE (DE) LLC	AGDN	7/22/2013	7/22/2013	MAT	0.0700 / 0.0700	(7,000,000.00)	(6,999,416.67)	0.00	(583.33)	7,000,000.00
657054	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	7/22/2013	7/22/2013	MAT	0.0500 / 0.0500	(9,000,000.00)	(8,999,335.00)	0.00	(665.00)	9,000,000.00
660956	ROYAL BANK OF CANADA NY	/RBC	YCDF	7/24/2013	7/24/2013	MAT	0.3030 / 0.3030	(15,000,000.00)	(14,998,875.00)	0.00	(1,125.00)	15,000,000.00
662199	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	6/24/2014	7/24/2013	INT	0.0500 / 0.0500	0.00	0.00	0.00	(2,272.50)	2,272.50
666394	TORONTO DOMINION BANK NY	/RBC	YCD	7/24/2013	7/24/2013	MAT	0.1400 / 0.1250	(40,000,000.00)	(39,998,722.22)	0.00	(1,277.78)	40,000,000.00
666408	FANNIE MAE	/RBC	AGN FLOAT1	8/27/2013	7/24/2013	PURC	0.1648 / 0.0798	15,000,000.00	15,000,212.40	0.00	0.00	(15,000,212.40)
666668	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	11/8/2013	7/24/2013	PURC	0.0800 / 0.0800	25,000,000.00	25,008,030.90	0.00	0.00	(25,008,030.89)
604005	TORONTO DOMINION BANK NY	/TDSI	YCDF	11/25/2013	7/25/2013	PURC	0.4481 / 0.4481	30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
627303	FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1	7/26/2013	7/26/2013	INT		0.00	0.00	0.00	(10,449.84)	10,449.84
				7/26/2013	7/26/2013	MAT	0.1643 / 0.1785	(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
				7/26/2013	7/26/2013	INT		0.00	0.00	0.00	(15,874.45)	15,874.45
666895	FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN	7/26/2013	7/26/2013	MAT	0.0350 / 0.0350	(50,000,000.00)	(50,005,765.63)	0.00	5,765.63	50,000,000.00
666904	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN	9/16/2013	7/26/2013	PURC	0.0300 / 0.0300	27,564,000.00	27,562,606.50	0.00	0.00	(27,562,606.49)
				8/26/2013	7/26/2013	PURC		15,900,000.00	15,899,589.26	0.00	0.00	(15,899,589.25)

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<b>Fund: County Money Mkt Fnd</b>												
666906	FANNIE MAE	/RBC	AGNF1				1.0500 / 0.0767					
				10/22/2013	7/26/2013	PURC		25,000,000.00	25,126,541.68	0.00	0.00	(25,126,541.67)
666907	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1				0.5000 / 0.0399					
				8/9/2013	7/26/2013	PURC		12,778,000.00	12,809,746.23	0.00	0.00	(12,809,746.23)
666908	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				1.0000 / 0.0604					
				9/13/2013	7/26/2013	PURC		2,000,000.00	2,009,834.89	0.00	0.00	(2,009,834.89)
651212	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT3				0.2010 / 0.1030					
				7/29/2013	7/29/2013	INT		0.00	0.00	0.00	(1,469.59)	1,469.59
				7/29/2013	7/29/2013	MAT		(3,000,000.00)	(3,000,735.00)	0.00	735.00	3,000,000.00
652750	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0650 / 0.0650					
				7/29/2013	7/29/2013	MAT		(15,000,000.00)	(14,997,752.08)	0.00	(2,247.92)	15,000,000.00
660055	FREDDIE DISCOUNT	/UBS FINANCE (DE) LLC	AGDN				0.0550 / 0.0550					
				7/29/2013	7/29/2013	MAT		(10,000,000.00)	(9,999,373.61)	0.00	(626.39)	10,000,000.00
667075	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				0.2500 / 0.0434					
				8/2/2013	7/29/2013	PURC		7,500,000.00	7,509,338.75	0.00	0.00	(7,509,338.75)
662835	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0475 / 0.0475					
				7/31/2013	7/31/2013	MAT		(40,000,000.00)	(39,998,522.22)	0.00	(1,477.78)	40,000,000.00
664652	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3251 / 0.1000					
				8/12/2013	7/31/2013	SALE		(10,000,000.00)	(10,007,710.37)	0.00	4,002,907.34	6,004,803.03
<b>Sub Total:</b>								<b>(273,262,000.00)</b>	<b>(272,409,769.80)</b>	<b>88,941.11</b>	<b>124,897,226.92</b>	<b>147,423,601.76</b>
<b>Fund: Extended Fund</b>												
582621	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBD				0.2500 / 0.3022					
				10/31/2013	7/2/2013	SALE		(50,000,000.00)	(49,958,984.35)	0.00	28,563,146.63	21,395,837.72
607851	FED HM LN BK BD	/DREXEL HAMILTON LLC	AGNF1				0.4000 / 0.3413					
				7/2/2014	7/2/2013	INT		0.00	0.00	0.00	(20,000.00)	20,000.00
662547	WAL-MART STORES INC	/BNP PARIBAS	MTN				2.2500 / 0.6693					
				7/8/2015	7/2/2013	PURC		19,341,000.00	19,952,369.01	210,333.38	0.00	(20,162,702.39)

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<b>Fund:</b>		<b>Extended Fund</b>										
550967	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				0.5000 / 0.5010					
				8/28/2013	7/5/2013	SALE		(20,000,000.00)	(20,012,120.00)	0.00	265,354.39	19,746,765.61
654742	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1				0.3750 / 0.4861					
				7/5/2016	7/5/2013	INT		0.00	0.00	0.00	(7,500.00)	7,500.00
654811	FANNIE MAE	/MORGAN STANLEY	AGNF1				0.3750 / 0.4686					
				7/5/2016	7/5/2013	INT		0.00	0.00	0.00	(7,500.00)	7,500.00
663245	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY				0.5600 / 0.6802					
				2/16/2016	7/5/2013	PURC		19,780,000.00	19,761,252.95	0.00	0.00	(19,761,252.96)
549642	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.5000 / 0.4430					
				8/28/2013	7/8/2013	SALE		(22,400,000.00)	(22,435,591.11)	0.00	7,675,463.80	14,760,127.31
662547	WAL-MART STORES INC	/BNP PARIBAS	MTN				2.2500 / 0.6693					
				7/8/2015	7/8/2013	INT		0.00	0.00	0.00	(217,586.25)	217,586.25
663447	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				0.5000 / 0.5879					
				11/20/2015	7/8/2013	PURC		15,000,000.00	14,979,040.01	0.00	0.00	(14,979,040.00)
566675	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGNF1				0.4500 / 0.4651					
				1/9/2014	7/9/2013	INT		0.00	0.00	0.00	(56,250.00)	56,250.00
634551	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY				0.6500 / 0.4976					
				1/15/2016	7/15/2013	INT		0.00	0.00	0.00	(81,250.00)	81,250.00
626591	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				0.2500 / 0.3070					
				1/16/2015	7/16/2013	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
626592	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.2500 / 0.3070					
				1/16/2015	7/16/2013	INT		0.00	0.00	0.00	(25,000.00)	25,000.00
604002	FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY				0.5000 / 0.5000					
				1/26/2015	7/26/2013	EPAY PRI		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
				1/26/2015	7/26/2013	INT		0.00	0.00	0.00	(25,000.00)	25,000.00

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<b>Fund:</b>	<b>Extended Fund</b>											
604003 FANNIE MAE	/CRED SUIS SECURITIES	CALLGOVAGY					0.5000 / 0.5000					
				1/26/2015	7/26/2013	EPAY PRI		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
				1/26/2015	7/26/2013	INT		0.00	0.00	0.00	(37,500.00)	37,500.00
604004 FANNIE MAE	/UBS FINANCIAL SERVICES	CALLGOVAGY					0.5000 / 0.5000					
				1/26/2015	7/26/2013	EPAY PRI		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
				1/26/2015	7/26/2013	INT		0.00	0.00	0.00	(37,500.00)	37,500.00
666909 FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1					0.5000 / 0.4491					
				11/20/2015	7/26/2013	PURC		10,000,000.00	10,020,866.67	0.00	0.00	(10,020,866.67)
666910 FANNIE MAE	/GOLDMAN SACHS GROUP INC	AGNF1					0.3750 / 0.4902					
				12/21/2015	7/26/2013	PURC		10,000,000.00	9,976,155.83	0.00	0.00	(9,976,155.83)
666911 FANNIE MAE	/GOLDMAN SACHS GROUP INC	AGNF1					0.3750 / 0.4952					
				12/21/2015	7/26/2013	PURC		10,000,000.00	9,974,965.83	0.00	0.00	(9,974,965.83)
666912 FANNIE MAE	/BNP PARIBAS	AGNF1					0.3750 / 0.4924					
				12/21/2015	7/26/2013	PURC		10,000,000.00	9,975,645.83	0.00	0.00	(9,975,645.83)
637074 FANNIE MAE	/RBC	CALLGOVAGY					0.4500 / 0.5245					
				1/29/2016	7/29/2013	INT		0.00	0.00	0.00	(40,612.50)	40,612.50
637830 FANNIE MAE	/CRED SUIS SECURITIES	CALLGOVAGY					0.4500 / 0.5095					
				1/29/2016	7/29/2013	INT		0.00	0.00	0.00	(91,800.00)	91,800.00
659073 FED HM LN BK BD	/RBC	CALLGOVAGY					0.5750 / 0.8507					
				7/29/2016	7/29/2013	INT		0.00	0.00	0.00	(47,250.63)	47,250.63
642211 FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY					0.5000 / 0.4676					
				7/30/2015	7/30/2013	EPAY PRI		(30,510,000.00)	(30,549,625.71)	0.00	0.00	30,549,625.71
				7/30/2015	7/30/2013	INT		0.00	0.00	0.00	(76,275.00)	76,275.00
643498 FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1					0.3500 / 0.3602					
				7/30/2015	7/30/2013	INT		0.00	0.00	0.00	(32,812.50)	32,812.50
667181 MICROSOFT CORP	/BNP PARIBAS	MTN					1.6250 / 0.4890					



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<b>Fund:</b>		<b>Extended Fund</b>										
573778	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD	9/25/2015	7/30/2013	PURC	0.2500 / 0.2840	7,347,000.00	7,525,495.37	41,454.43	0.00	(7,566,949.80)
				1/31/2014	7/31/2013	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
<b>Sub Total:</b>								<u>(61,442,000.00)</u>	<u>(60,790,529.68)</u>	<u>251,787.81</u>	<u>35,637,627.94</u>	<u>24,901,113.92</u>
<b>Fund:</b>		<b>Educational Money Mkt Fnd</b>										
599426	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.2500 / 0.2837					
				7/1/2013	7/1/2013	INT		0.00	0.00	0.00	(12,500.00)	12,500.00
				7/1/2013	7/1/2013	MAT		(10,000,000.00)	(9,996,620.00)	0.00	(3,380.00)	10,000,000.00
647985	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				0.1250 / 0.1825					
				4/11/2014	7/1/2013	SALE		(10,000,000.00)	(9,994,260.00)	0.00	(4,217.78)	9,998,477.78
651826	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOAT1				0.1282 / 0.1362					
				5/1/2014	7/1/2013	INT		0.00	0.00	0.00	(2,063.00)	2,063.00
652085	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOAT1				0.1282 / 0.1382					
				5/1/2014	7/1/2013	INT		0.00	0.00	0.00	(1,031.50)	1,031.50
660959	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0600 / 0.0600					
				7/1/2013	7/1/2013	MAT		(25,000,000.00)	(24,999,708.33)	0.00	(291.67)	25,000,000.00
662270	MICROSOFT CORP	/BNP PARIBAS	MTN				2.9500 / 0.3053					
				6/1/2014	7/1/2013	PURC		7,000,000.00	7,169,323.00	17,208.33	0.00	(7,186,531.33)
662451	FREDDIE DISCOUNT	/GOLDMAN SACHS	AGDN				0.1100 / 0.1100					
				10/22/2013	7/1/2013	PURC		5,000,000.00	4,998,273.61	0.00	0.00	(4,998,273.61)
662452	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				0.5000 / 0.1000					
				8/28/2013	7/1/2013	PURC		6,900,000.00	6,916,135.74	0.00	0.00	(6,916,135.74)
662453	FREDDIE MAC	/JEFFERIES & COMPANY	AGNF1				0.1450 / 0.1668					
				3/27/2014	7/1/2013	PURC		10,000,000.00	9,998,510.33	0.00	0.00	(9,998,510.33)
662454	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				3.3750 / 0.0507					
				7/31/2013	7/1/2013	PURC		25,000,000.00	25,068,865.00	351,950.97	0.00	(25,420,815.97)

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<b>Fund: Educational Money Mkt Fnd</b>												
603988	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3				0.2071 / 0.2126					
				7/2/2013	7/2/2013	INT		0.00	0.00	0.00	(580.65)	580.65
				7/2/2013	7/2/2013	INT		0.00	0.00	0.00	(10,687.50)	10,687.50
				7/2/2013	7/2/2013	MAT		(25,000,000.00)	(25,002,177.05)	0.00	2,177.05	25,000,000.00
603993	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3				0.2071 / 0.2126					
				7/2/2013	7/2/2013	INT		0.00	0.00	0.00	(580.65)	580.65
				7/2/2013	7/2/2013	INT		0.00	0.00	0.00	(10,687.50)	10,687.50
				7/2/2013	7/2/2013	MAT		(25,000,000.00)	(25,002,177.05)	0.00	2,177.05	25,000,000.00
661821	US TREASURY N/B	/CASTLE OAK SECURITIES	TRBD				4.2500 / 0.0609					
				8/15/2013	7/2/2013	SALE		(50,000,000.00)	(50,283,465.00)	0.00	40,071,450.58	10,212,014.42
662543	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1200 / 0.1200					
				8/1/2013	7/2/2013	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
662545	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD				0.3750 / 0.0508					
				7/31/2013	7/2/2013	PURC		10,000,000.00	10,002,600.00	15,745.86	0.00	(10,018,345.86)
654242	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN				0.0550 / 0.0550					
				7/3/2013	7/3/2013	MAT		(10,000,000.00)	(9,999,251.39)	0.00	(748.61)	10,000,000.00
662833	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0500 / 0.0500					
				7/24/2013	7/3/2013	PURC		11,000,000.00	10,999,679.17	0.00	0.00	(10,999,679.17)
663246	FANNIE MAE	/MORGAN STANLEY	AGNF1				4.3750 / 0.0832					
				7/17/2013	7/5/2013	PURC		10,000,000.00	10,218,466.67	0.00	0.00	(10,218,466.67)
663247	FANNIE MAE	/DEUTSCHE	AGNF1				4.3750 / 0.0509					
				7/17/2013	7/5/2013	PURC		13,773,000.00	14,074,045.63	0.00	0.00	(14,074,045.64)
663249	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500					
				8/1/2013	7/5/2013	PURC		11,230,000.00	11,229,578.88	0.00	0.00	(11,229,578.88)
663250	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				7/31/2013	7/5/2013	PURC		14,055,000.00	14,054,492.46	0.00	0.00	(14,054,492.46)

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<b>Fund: Educational Money Mkt Fnd</b>												
656800	FREDDIE DISCOUNT	/RBC	AGDN				0.0550 / 0.0550					
				7/8/2013	7/8/2013	MAT		(50,000,000.00)	(49,997,020.83)	0.00	(2,979.17)	50,000,000.00
662136	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.0500 / 0.0500					
				7/8/2013	7/8/2013	MAT		(50,000,000.00)	(49,999,305.56)	0.00	(694.44)	50,000,000.00
663449	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.0500 / 0.0500					
				8/5/2013	7/8/2013	PURC		5,868,000.00	5,867,771.80	0.00	0.00	(5,867,771.80)
663450	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0600 / 0.0600					
				8/19/2013	7/8/2013	PURC		37,500,000.00	37,497,375.00	0.00	0.00	(37,497,375.00)
663451	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0600 / 0.0600					
				8/28/2013	7/8/2013	PURC		20,000,000.00	19,998,300.00	0.00	0.00	(19,998,300.00)
663452	FNMA DISCOUNT	/BANK OF AMERICA	AGDN				0.0800 / 0.0800					
				10/2/2013	7/8/2013	PURC		8,647,000.00	8,645,347.46	0.00	0.00	(8,645,347.46)
663453	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
				8/7/2013	7/8/2013	PURC		8,371,000.00	8,370,651.21	0.00	0.00	(8,370,651.21)
663454	FNMA DISCOUNT	/FTN	AGDN				0.0500 / 0.0500					
				8/1/2013	7/8/2013	PURC		6,500,000.00	6,499,783.33	0.00	0.00	(6,499,783.33)
663455	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				7/26/2013	7/8/2013	PURC		5,000,000.00	4,999,875.00	0.00	0.00	(4,999,875.00)
663456	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500					
				8/5/2013	7/8/2013	PURC		40,000,000.00	39,998,444.44	0.00	0.00	(39,998,444.44)
663722	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0600 / 0.0600					
				9/4/2013	7/9/2013	PURC		5,669,000.00	5,668,461.45	0.00	0.00	(5,668,461.45)
663723	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.3253 / 0.0758					
				9/3/2013	7/9/2013	PURC		12,000,000.00	12,008,559.32	0.00	0.00	(12,008,559.33)

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<b>Fund: Educational Money Mkt Fnd</b>												
659556	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0650 / 0.0650					
				7/10/2013	7/10/2013	MAT		(8,000,000.00)	(7,999,624.44)	0.00	(375.56)	8,000,000.00
663790	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3281 / 0.0796					
				7/11/2013	7/10/2013	PURC		18,800,000.00	18,815,550.42	0.00	0.00	(18,815,550.42)
645233	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3700 / 0.3700					
				3/26/2014	7/11/2013	INT		0.00	0.00	0.00	(13.88)	13.88
663790	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3281 / 0.0796					
				7/11/2013	7/11/2013	INT		0.00	0.00	0.00	(15,592.04)	15,592.04
				7/11/2013	7/11/2013	MAT		(18,800,000.00)	(18,815,550.42)	0.00	15,550.42	18,800,000.00
664368	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				4.5000 / 0.0854					
				9/16/2013	7/12/2013	PURC		10,000,000.00	10,223,400.00	0.00	0.00	(10,223,400.00)
664369	TORONTO DOMINION BANK NY	/RBC	YCDF				0.2761 / 0.1866					
				10/21/2013	7/12/2013	PURC		10,000,000.00	10,008,855.13	0.00	0.00	(10,008,855.13)
664370	JOHNSON & JOHNSON	/BNP PARIBAS	MTN				1.2000 / 0.2537					
				5/15/2014	7/12/2013	PURC		4,400,000.00	4,434,980.00	8,360.00	0.00	(4,443,340.00)
664371	FED FARM CR BK	/RBC	AGN FLOAT3				0.1704 / 0.1013					
				8/27/2013	7/12/2013	PURC		15,000,000.00	15,004,544.12	0.00	0.00	(15,004,544.12)
664372	FED FARM CR BK	/RBC	AGN FLOAT1				0.2130 / 0.0741					
				8/22/2013	7/12/2013	PURC		6,120,000.00	6,121,668.76	0.00	0.00	(6,121,668.76)
668276	U.S. TREAS MMF - NT - EDU MMF	/	NTSWEEPS				0.0100 / 0.0100					
				7/15/2013	7/12/2013	PURC		10,008,855.13	10,008,855.13	0.00	0.00	(10,008,855.13)
661835	FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLOAT1				0.1325 / 0.0987					
				9/13/2013	7/13/2013	INT		0.00	0.00	0.00	(552.08)	552.08
637294	FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1				4.5000 / 0.1501					
				7/15/2013	7/15/2013	INT		0.00	0.00	0.00	(188,032.50)	188,032.50
				7/15/2013	7/15/2013	MAT		(8,357,000.00)	(8,539,408.24)	0.00	182,408.24	8,357,000.00

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<b>Fund: Educational Money Mkt Fnd</b>												
664653	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3251 / 0.1000					
				8/12/2013	7/15/2013	PURC		10,000,000.00	10,007,710.37	0.00	0.00	(10,007,710.37)
664656	FED HM LN BK BD	/DEUTSCHE	AGNF1				4.0000 / 0.0650					
				9/6/2013	7/15/2013	PURC		14,690,000.00	14,982,365.29	0.00	0.00	(14,982,365.28)
664657	FREDDIE MAC	/FTN	AGNF1				0.3750 / 0.0854					
				10/15/2013	7/15/2013	PURC		10,000,000.00	10,016,565.00	0.00	0.00	(10,016,565.00)
668276	U.S. TREAS MMF - NT - EDU MMF	/	NTSWEEPS				0.0100 / 0.0100					
				7/15/2013	7/15/2013	INT		0.00	0.00	0.00	(8.20)	8.20
				7/15/2013	7/15/2013	MAT		(10,008,855.13)	(10,008,855.13)	0.00	0.00	10,008,855.13
652487	FREDDIE MAC	/GOLDMAN SACHS GROUP INC	AGNZERO				0.0600 / 0.0600					
				7/16/2013	7/16/2013	MAT		(8,000,000.00)	(7,999,053.33)	0.00	(946.67)	8,000,000.00
652747	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0600 / 0.0600					
				7/16/2013	7/16/2013	MAT		(12,000,000.00)	(11,998,600.00)	0.00	(1,400.00)	12,000,000.00
650234	FNMA DISCOUNT	/RBS GREENWICH CAPITAL	AGDN				0.0600 / 0.0600					
				7/17/2013	7/17/2013	MAT		(37,500,000.00)	(37,494,687.50)	0.00	24,994,687.50	12,500,000.00
656344	FANNIE MAE	/DEUTSCHE	AGNF1				4.3750 / 0.0499					
				7/17/2013	7/17/2013	INT		0.00	0.00	0.00	(310,843.75)	310,843.75
				7/17/2013	7/17/2013	MAT		(14,210,000.00)	(14,519,858.52)	0.00	309,858.52	14,210,000.00
659832	TORONTO DOMINION	/TDSI	YCDF				0.2425 / 0.2425					
				6/17/2014	7/17/2013	INT		0.00	0.00	0.00	(2,020.83)	2,020.83
663246	FANNIE MAE	/MORGAN STANLEY	AGNF1				4.3750 / 0.0832					
				7/17/2013	7/17/2013	INT		0.00	0.00	0.00	(218,750.00)	218,750.00
				7/17/2013	7/17/2013	MAT		(10,000,000.00)	(10,218,466.67)	0.00	218,466.67	10,000,000.00
663247	FANNIE MAE	/DEUTSCHE	AGNF1				4.3750 / 0.0509					
				7/17/2013	7/17/2013	INT		0.00	0.00	0.00	(301,284.38)	301,284.38
				7/17/2013	7/17/2013	MAT		(13,773,000.00)	(14,074,045.64)	0.00	301,045.64	13,773,000.00
665142	MICROSOFT CORP	/MORGAN STANLEY	MTN				2.9500 / 0.2543					

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<b>Fund: Educational Money Mkt Fnd</b>												
665400	FANNIE MAE	/DEUTSCHE	AGNF1	6/1/2014	7/17/2013	PURC	1.1250 / 0.0826	10,000,000.00	10,234,700.00	37,694.44	0.00	(10,272,394.44)
665403	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1	9/17/2013	7/18/2013	PURC	1.1250 / 0.0702	4,220,000.00	4,243,143.54	0.00	0.00	(4,243,143.54)
665404	FED HM LN BK BD	/DEUTSCHE	AGNF1	9/30/2013	7/18/2013	PURC	4.1100 / 0.0529	1,900,000.00	1,910,412.00	0.00	0.00	(1,910,412.00)
665405	FANNIE MAE	/DEUTSCHE	AGNF1	9/27/2013	7/18/2013	PURC	0.5000 / 0.0664	5,120,000.00	5,224,670.72	0.00	0.00	(5,224,670.72)
619055	TORONTO DOMINION BANK NY	/TDSI	YCDF	8/9/2013	7/18/2013	PURC	0.3208 / 0.3208	2,964,000.00	2,971,289.46	0.00	0.00	(2,971,289.46)
664369	TORONTO DOMINION BANK NY	/RBC	YCDF	10/21/2013	7/19/2013	INT	0.2761 / 0.1866	0.00	0.00	0.00	(6,979.19)	6,979.19
665638	TORONTO DOMINION BANK NY	/TDSI	YCD	10/21/2013	7/19/2013	INT	0.2200 / 0.2200	0.00	0.00	0.00	(6,979.19)	6,979.19
619325	FED FARM CR BK	/DEUTSCHE	AGN FLOAT1	1/17/2014	7/19/2013	PURC	0.1900 / 0.2000	15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
635592	FED FARM CR BK	/GOLDMAN SACHS	AGN FLOAT3	10/22/2013	7/22/2013	INT	0.1660 / 0.1654	0.00	0.00	0.00	(5,070.83)	5,070.83
650236	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN	1/22/2014	7/22/2013	INT	0.0600 / 0.0600	0.00	0.00	0.00	(17,165.76)	17,165.76
651005	FED FARM CR BK	/RBS GREENWICH CAPITAL	AGN FLOAT1	7/22/2013	7/22/2013	MAT	0.2192 / 0.1238	(25,000,000.00)	(24,996,250.00)	0.00	(3,750.00)	25,000,000.00
654488	FREDDIE DISCOUNT	/DEUTSCHE	AGDN	8/22/2013	7/22/2013	INT	0.0500 / 0.0500	0.00	0.00	0.00	(1,001.10)	1,001.10
654803	FREDDIE DISCOUNT	/DEUTSCHE	AGDN	7/22/2013	7/22/2013	MAT	0.0500 / 0.0500	(20,000,000.00)	(19,998,138.89)	0.00	(1,861.11)	20,000,000.00

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<b>Fund: Educational Money Mkt Fnd</b>												
661814	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	7/22/2013	7/22/2013	MAT	0.0500 / 0.0500	(16,300,000.00)	(16,298,573.75)	0.00	(1,426.25)	16,300,000.00
664372	FED FARM CR BK	/RBC	AGN FLOAT1	7/22/2013	7/22/2013	MAT	0.2130 / 0.0741	(28,000,000.00)	(27,999,027.78)	0.00	(972.22)	28,000,000.00
665867	FANNIE MAE	/DEUTSCHE	AGNF1	8/22/2013	7/22/2013	INT	1.0500 / 0.0720	0.00	0.00	0.00	(1,086.30)	1,086.30
665868	FANNIE MAE	/DEUTSCHE	AGNF1	10/22/2013	7/22/2013	PURC	4.6250 / 0.0705	3,055,000.00	3,070,473.58	0.00	0.00	(3,070,473.58)
665869	FED HM LN BK BD	/FTN	AGNF1	10/15/2013	7/22/2013	PURC	0.3000 / 0.0504	1,522,000.00	1,556,937.22	0.00	0.00	(1,556,937.22)
665870	FED HM LN BK BD	/FTN	AGNF1	9/9/2013	7/22/2013	PURC	0.2800 / 0.0504	5,000,000.00	5,007,156.67	0.00	0.00	(5,007,156.67)
654806	FED FARM CR BK	/RBC	AGNF1	9/12/2013	7/22/2013	PURC	0.2200 / 0.0700	5,000,000.00	5,006,635.56	0.00	0.00	(5,006,635.56)
650487	FNMA DISCOUNT	/MORGAN STANLEY	AGDN	7/23/2013	7/23/2013	INT	0.0650 / 0.0650	0.00	0.00	0.00	(11,000.00)	11,000.00
658621	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN	7/23/2013	7/23/2013	MAT	0.0600 / 0.0600	(10,000,000.00)	(10,009,754.30)	0.00	9,754.30	10,000,000.00
662833	FHLB DISC CORP	/DEUTSCHE	AGDN	7/24/2013	7/24/2013	MAT	0.0500 / 0.0500	(8,333,000.00)	(8,331,630.84)	0.00	(1,369.16)	8,333,000.00
666405	FREDDIE MAC	/JEFFERIES & COMPANY	AGNF1	7/24/2013	7/24/2013	MAT	0.3750 / 0.0700	(5,400,000.00)	(5,399,613.00)	0.00	(387.00)	5,400,000.00
666406	FREDDIE MAC	/JEFFERIES & COMPANY	AGNF1	7/24/2013	7/24/2013	MAT	0.3750 / 0.0700	(11,000,000.00)	(10,999,679.17)	0.00	(320.83)	11,000,000.00
666407	FANNIE MAE	/FTN	AGNF1	10/30/2013	7/24/2013	PURC	0.3750 / 0.0750	9,000,000.00	9,015,157.08	0.00	0.00	(9,015,157.08)
666666	FED HM LN BK BD	/DEUTSCHE	AGNF1	11/27/2013	7/24/2013	PURC	1.0000 / 0.0499	31,000,000.00	31,049,974.48	0.00	0.00	(31,049,974.48)
666667	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	9/23/2013	7/24/2013	PURC	0.2800 / 0.0540	20,000,000.00	20,098,302.22	0.00	0.00	(20,098,302.22)
666667	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	8/15/2013	7/25/2013	PURC	0.0800 / 0.0800	1,000,000.00	1,001,368.44	0.00	0.00	(1,001,368.44)

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<b>Fund: Educational Money Mkt Fnd</b>												
624981	TORONTO DOMINION BANK NY	/TDSI	YCDF	11/25/2013	7/25/2013	PURC	0.3143 / 0.3005	20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
				7/26/2013	7/26/2013	INT		0.00	0.00	0.00	(129.04)	129.04
				7/26/2013	7/26/2013	INT		0.00	0.00	0.00	(846.28)	846.28
				7/26/2013	7/26/2013	MAT		(1,400,000.00)	(1,400,520.11)	0.00	520.11	1,400,000.00
663455	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				7/26/2013	7/26/2013	MAT		(5,000,000.00)	(4,999,875.00)	0.00	(125.00)	5,000,000.00
666905	FED HM LN BK BD	/RBC	AGNF1				3.6250 / 0.0800					
				10/18/2013	7/26/2013	PURC		1,535,000.00	1,562,530.21	0.00	0.00	(1,562,530.21)
666913	FED HM LN BK BD	/BARCLAYS CAPITAL	AGN FLOAT1				0.1446 / 0.0681					
				9/4/2013	7/26/2013	PURC		24,800,000.00	24,807,288.45	0.00	0.00	(24,807,288.44)
631566	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1				0.1897 / 0.1740					
				10/28/2013	7/28/2013	INT		0.00	0.00	0.00	(3,653.13)	3,653.13
649983	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3				0.2338 / 0.1418					
				7/29/2013	7/29/2013	INT		0.00	0.00	0.00	(2,841.21)	2,841.21
				7/29/2013	7/29/2013	MAT		(5,800,000.00)	(5,804,518.92)	0.00	4,518.92	5,800,000.00
660377	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0600 / 0.0600					
				7/29/2013	7/29/2013	MAT		(24,000,000.00)	(23,998,440.00)	0.00	(1,560.00)	24,000,000.00
666966	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0450 / 0.0450					
				10/10/2013	7/29/2013	PURC		3,200,000.00	3,199,708.00	0.00	0.00	(3,199,708.00)
666969	FREDDIE MAC	/RBC	AGNF1				0.3750 / 0.0750					
				10/30/2013	7/29/2013	PURC		6,800,000.00	6,811,430.28	0.00	0.00	(6,811,430.28)
667133	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0450 / 0.0450					
				10/15/2013	7/29/2013	PURC		2,000,000.00	1,999,805.00	0.00	0.00	(1,999,805.00)
667134	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0400 / 0.0400					
				9/27/2013	7/29/2013	PURC		25,000,000.00	24,998,333.33	0.00	0.00	(24,998,333.33)
667180	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0450 / 0.0450					



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<b>Fund: Educational Money Mkt Fnd</b>												
667182	FANNIE MAE	/DEUTSCHE	AGNF1	10/28/2013	7/30/2013	PURC	1.1250 / 0.0767	25,000,000.00	24,997,187.50	0.00	0.00	(24,997,187.50)
652483	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN	10/8/2013	7/30/2013	PURC	0.0700 / 0.0700	5,000,000.00	5,027,375.00	0.00	0.00	(5,027,375.00)
652488	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN	7/31/2013	7/31/2013	MAT	0.0700 / 0.0700	(20,000,000.00)	(19,996,655.56)	0.00	(3,344.44)	20,000,000.00
656552	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN	7/31/2013	7/31/2013	MAT	0.0600 / 0.0600	(20,000,000.00)	(19,996,655.56)	0.00	(3,344.44)	20,000,000.00
662454	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD	7/31/2013	7/31/2013	MAT	3.3750 / 0.0507	(30,000,000.00)	(29,996,850.00)	0.00	(3,150.00)	30,000,000.00
662545	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD	7/31/2013	7/31/2013	INT		0.00	0.00	0.00	(421,875.00)	421,875.00
				7/31/2013	7/31/2013	MAT		(25,000,000.00)	(25,068,865.00)	0.00	68,865.00	25,000,000.00
				7/31/2013	7/31/2013	INT		0.00	0.00	0.00	(18,750.00)	18,750.00
663250	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN	7/31/2013	7/31/2013	MAT		(10,000,000.00)	(10,002,600.00)	0.00	2,600.00	10,000,000.00
							0.0500 / 0.0500					
667443	FREDDIE MAC	/DEUTSCHE	AGNF1	7/31/2013	7/31/2013	MAT	0.3750 / 0.0606	(14,055,000.00)	(14,054,492.46)	0.00	(507.54)	14,055,000.00
667444	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1	10/30/2013	7/31/2013	PURC	5.1250 / 0.0393	6,664,000.00	6,675,472.08	0.00	0.00	(6,675,472.08)
667445	FANNIE MAE	/DEUTSCHE	AGNF1	8/14/2013	7/31/2013	PURC	4.6250 / 0.0509	15,000,000.00	15,384,139.58	0.00	0.00	(15,384,139.58)
667446	FREDDIE MAC	/JP MORGAN CHASE & CO	CALLGOVAGY	10/15/2013	7/31/2013	PURC	0.5000 / 0.4965	10,199,000.00	10,433,730.55	0.00	0.00	(10,433,730.55)
667453	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	2/5/2015	7/31/2013	PURC	0.0600 / 0.0600	3,000,000.00	3,007,449.73	0.00	0.00	(3,007,449.73)
667454	FNMA DISCOUNT	/FTN	AGDN	8/16/2013	7/31/2013	PURC	0.0400 / 0.0400	2,000,000.00	1,999,946.67	0.00	0.00	(1,999,946.67)

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<b>Fund:</b>		<b>Educational Money Mkt Fnd</b>										
667455	ROYAL BANK OF CANADA NY	/RBC	YCDF	8/23/2013	7/31/2013	PURC	0.3251 / 0.1400	3,490,000.00	3,489,910.81	0.00	0.00	(3,489,910.81)
668225	U.S. TREAS MMF - NT - EDU MMF	/	NTSWEEPS	8/12/2013	7/31/2013	PURC	0.0100 / 0.0100	6,000,000.00	6,004,812.99	0.00	0.00	(6,004,812.99)
				8/1/2013	7/31/2013	PURC		17,109,202.63	17,109,202.63	0.00	0.00	(17,109,202.63)
<b>Sub Total:</b>								<u>19,173,202.63</u>	<u>20,513,302.05</u>	<u>430,959.60</u>	<u>64,574,322.62</u>	<u>(85,518,584.28)</u>
<b>Fund:</b>		<b>283-John Wayne Airport</b>										
633326	FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1				0.1797 / 0.1687					
				8/1/2013	7/1/2013	INT		0.00	0.00	0.00	(42.31)	42.31
662337	MICROSOFT CORP	/BARCLAYS CAPITAL	MTN				2.9500 / 0.3052					
				6/1/2014	7/1/2013	PURC		800,000.00	819,352.00	1,966.67	0.00	(821,318.67)
662546	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.2500 / 0.0807					
				7/5/2013	7/2/2013	PURC		395,000.00	395,491.09	0.00	0.00	(395,491.09)
662834	FED FARM CR BK	/CRED SUIS SECURITIES	AGNF1				2.6250 / 0.1826					
				4/17/2014	7/3/2013	PURC		350,000.00	358,674.98	0.00	0.00	(358,674.98)
652744	FREDDIE MAC	/MORGAN STANLEY	AGN FLOAT1				0.1682 / 0.1277					
				11/4/2013	7/4/2013	INT		0.00	0.00	0.00	(41.07)	41.07
662546	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.2500 / 0.0807					
				7/5/2013	7/5/2013	INT		0.00	0.00	0.00	(493.75)	493.75
				7/5/2013	7/5/2013	MAT		(395,000.00)	(395,491.09)	0.00	491.09	395,000.00
663446	FANNIE MAE	/CRED SUIS SECURITIES	AGNF1				1.3500 / 0.1726					
				3/21/2014	7/8/2013	PURC		430,000.00	435,279.33	0.00	0.00	(435,279.33)
646463	FED HM LN BK BD	/BARCLAYS CAPITAL	AGN FLOAT1				0.1939 / 0.1129					
				7/12/2013	7/12/2013	INT		0.00	0.00	0.00	(505.20)	505.20
				7/12/2013	7/12/2013	MAT		(1,250,000.00)	(1,250,819.85)	0.00	819.85	1,250,000.00
655518	FANNIE MAE	/MORGAN STANLEY	AGNF1				3.8750 / 0.0803					
				7/12/2013	7/12/2013	INT		0.00	0.00	0.00	(6,839.38)	6,839.38

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<b>Fund: 283-John Wayne Airport</b>												
656342	FANNIE MAE	/DEUTSCHE	AGNF1	7/12/2013	7/12/2013	MAT	3.8750 / 0.2003	(353,000.00)	(359,798.45)	0.00	6,798.45	353,000.00
				7/12/2013	7/12/2013	INT		0.00	0.00	0.00	(19,375.00)	19,375.00
				7/12/2013	7/12/2013	MAT		(1,000,000.00)	(1,019,125.53)	0.00	19,125.53	1,000,000.00
659065	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				3.8750 / 0.0803					
				7/12/2013	7/12/2013	INT		0.00	0.00	0.00	(6,936.25)	6,936.25
				7/12/2013	7/12/2013	MAT		(358,000.00)	(364,911.85)	0.00	6,911.85	358,000.00
659826	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				3.8750 / 0.0706					
				7/12/2013	7/12/2013	INT		0.00	0.00	0.00	(4,591.88)	4,591.88
				7/12/2013	7/12/2013	MAT		(237,000.00)	(241,580.03)	0.00	4,580.03	237,000.00
664365	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				0.1250 / 0.1697					
				3/14/2014	7/12/2013	PURC		150,000.00	150,016.46	0.00	0.00	(150,016.46)
664366	FANNIE MAE	/CRED SUIS SECURITIES	AGNF1				1.3500 / 0.1700					
				3/21/2014	7/12/2013	PURC		100,000.00	101,231.55	0.00	0.00	(101,231.55)
664367	FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1				0.3750 / 0.1775					
				4/28/2014	7/12/2013	PURC		150,000.00	150,350.68	0.00	0.00	(150,350.68)
603732	FREDDIE MAC	/FTN FINANCIAL	AGNZERO				0.3852 / 0.3852					
				7/15/2013	7/15/2013	MAT		(794,000.00)	(791,035.20)	0.00	(2,964.80)	794,000.00
637293	FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1				4.5000 / 0.1501					
				7/15/2013	7/15/2013	INT		0.00	0.00	0.00	(22,500.00)	22,500.00
				7/15/2013	7/15/2013	MAT		(1,000,000.00)	(1,021,827.00)	0.00	21,827.00	1,000,000.00
646462	FANNIE MAE	/BARCLAYS CAPITAL	AGNZERO				0.2500 / 0.2500					
				7/15/2013	7/15/2013	MAT		(134,000.00)	(133,903.29)	0.00	(96.71)	134,000.00
646989	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				4.5000 / 0.1202					
				7/15/2013	7/15/2013	INT		0.00	0.00	0.00	(5,062.50)	5,062.50
				7/15/2013	7/15/2013	MAT		(225,000.00)	(229,984.21)	0.00	4,984.21	225,000.00
647691	FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1				4.5000 / 0.1198					
				7/15/2013	7/15/2013	INT		0.00	0.00	0.00	(4,477.50)	4,477.50
				7/15/2013	7/15/2013	MAT		(199,000.00)	(203,411.83)	0.00	4,411.83	199,000.00

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<b>Fund: 283-John Wayne Airport</b>												
648263	FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1				0.2900 / 0.1785					
				10/15/2013	7/15/2013	INT		0.00	0.00	0.00	(179.23)	179.23
656341	FREDDIE MAC	/DEUTSCHE	AGNF1				4.5000 / 0.2188					
				7/15/2013	7/15/2013	INT		0.00	0.00	0.00	(24,750.00)	24,750.00
				7/15/2013	7/15/2013	MAT		(1,100,000.00)	(1,124,428.80)	0.00	24,428.80	1,100,000.00
659830	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				4.5000 / 0.0704					
				7/15/2013	7/15/2013	INT		0.00	0.00	0.00	(7,762.50)	7,762.50
				7/15/2013	7/15/2013	MAT		(345,000.00)	(352,743.18)	0.00	7,743.18	345,000.00
664654	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				7/23/2013	7/15/2013	PURC		325,000.00	324,996.39	0.00	0.00	(324,996.39)
664655	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500					
				7/26/2013	7/15/2013	PURC		400,000.00	399,993.89	0.00	0.00	(399,993.89)
664658	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				5.0000 / 0.0699					
				8/15/2013	7/15/2013	PURC		225,000.00	230,611.13	0.00	0.00	(230,611.13)
664659	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				5.1250 / 0.0696					
				8/14/2013	7/15/2013	PURC		320,000.00	328,180.97	0.00	0.00	(328,180.97)
664660	WAL-MART STORES INC	/MORGAN STANLEY	MTN				3.2000 / 0.2630					
				5/15/2014	7/15/2013	PURC		326,000.00	333,964.18	1,738.67	0.00	(335,702.85)
664661	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				0.5000 / 0.0694					
				8/9/2013	7/15/2013	PURC		400,000.00	400,980.67	0.00	0.00	(400,980.67)
664921	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0100 / 0.0100					
				7/16/2013	7/15/2013	PURC		335,702.85	335,702.85	0.00	0.00	(335,702.85)
664896	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				0.5000 / 0.0904					
				8/9/2013	7/16/2013	PURC		2,145,000.00	2,150,232.85	0.00	0.00	(2,150,232.85)
664899	FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	AGN FLOAT1				0.1119 / 0.1219					
				1/16/2014	7/16/2013	PURC		1,000,000.00	999,950.00	0.00	0.00	(999,950.00)

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<b>Fund: 283-John Wayne Airport</b>												
664921	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0100 / 0.0100					
				7/16/2013	7/16/2013	INT		0.00	0.00	0.00	(0.09)	0.09
				7/16/2013	7/16/2013	MAT		(335,702.85)	(335,702.85)	0.00	0.00	335,702.85
633777	FED HM LN BK BD	/CRED SUIS SECURITIES	AGYMAT				0.1700 / 0.1913					
				7/17/2013	7/17/2013	INT		0.00	0.00	0.00	(1,020.00)	1,020.00
				7/17/2013	7/17/2013	MAT		(800,000.00)	(800,012.67)	0.00	12.67	800,000.00
649477	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1				4.3750 / 0.1002					
				7/17/2013	7/17/2013	INT		0.00	0.00	0.00	(21,875.00)	21,875.00
				7/17/2013	7/17/2013	MAT		(1,000,000.00)	(1,021,619.03)	0.00	21,619.03	1,000,000.00
630590	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1990 / 0.1839					
				11/18/2013	7/18/2013	INT		0.00	0.00	0.00	(152.08)	152.08
665399	FED FARM CR BK	/DEUTSCHE	AGNF1				5.2800 / 0.0601					
				8/16/2013	7/18/2013	PURC		656,000.00	673,285.82	0.00	0.00	(673,285.82)
635593	FED FARM CR BK	/GOLDMAN SACHS	AGN FLOAT3				0.1660 / 0.1654					
				1/22/2014	7/22/2013	INT		0.00	0.00	0.00	(480.64)	480.64
641671	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN FLOAT1				0.2317 / 0.1491					
				7/22/2013	7/22/2013	INT		0.00	0.00	0.00	(20.44)	20.44
				7/22/2013	7/22/2013	MAT		(110,000.00)	(110,042.82)	0.00	42.82	110,000.00
652745	FED FARM CR BK	/BARCLAYS CAPITAL	AGN FLOAT1				0.2192 / 0.0961					
				8/22/2013	7/22/2013	INT		0.00	0.00	0.00	(62.13)	62.13
665866	FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1				1.0000 / 0.1928					
				8/20/2014	7/22/2013	PURC		250,000.00	253,227.06	0.00	0.00	(253,227.06)
664654	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				7/23/2013	7/23/2013	MAT		(325,000.00)	(324,996.39)	0.00	(3.61)	325,000.00
666099	FED HM LN BK BD	/DEUTSCHE	AGNF1				4.8750 / 0.1626					
				12/13/2013	7/23/2013	PURC		605,000.00	619,346.77	0.00	0.00	(619,346.77)
660957	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3030 / 0.3030					
				6/24/2014	7/24/2013	INT		0.00	0.00	0.00	(252.50)	252.50

Deals [Transaction Type] = SE

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<b>Fund: 283-John Wayne Airport</b>												
666665	FED FARM CR BK	/MORGAN STANLEY	AGNF1				0.2300 / 0.0896					
				10/3/2013	7/25/2013	PURC		700,000.00	700,682.89	0.00	0.00	(700,682.89)
667144	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0100 / 0.0100					
				7/29/2013	7/25/2013	PURC		700,682.89	700,682.89	0.00	0.00	(700,682.89)
664655	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500					
				7/26/2013	7/26/2013	MAT		(400,000.00)	(399,993.89)	0.00	(6.11)	400,000.00
666965	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				0.2000 / 0.0811					
				10/4/2013	7/29/2013	PURC		550,000.00	550,466.89	0.00	0.00	(550,466.89)
666967	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				0.1250 / 0.1002					
				11/8/2013	7/29/2013	PURC		700,000.00	700,238.61	0.00	0.00	(700,238.61)
667144	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0100 / 0.0100					
				7/29/2013	7/29/2013	INT		0.00	0.00	0.00	(0.77)	0.77
				7/29/2013	7/29/2013	MAT		(700,682.89)	(700,682.89)	0.00	0.00	700,682.89
667451	FANNIE MAE	/BNP PARIBAS	AGNF1				1.0000 / 0.0706					
				9/23/2013	7/31/2013	PURC		325,000.00	326,590.41	0.00	0.00	(326,590.41)
667452	FED HM LN BK BD	/BNP PARIBAS	AGNF1				4.5000 / 0.0704					
				9/16/2013	7/31/2013	PURC		260,000.00	265,825.56	0.00	0.00	(265,825.56)
668224	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0100 / 0.0100					
				8/1/2013	7/31/2013	PURC		592,415.97	592,415.97	0.00	0.00	(592,415.97)
<b>Sub Total:</b>								<u>2,129,415.97</u>	<u>2,115,661.04</u>	<u>3,705.34</u>	<u>(6,695.11)</u>	<u>(2,112,671.27)</u>
<b>Fund: 15B-Housing 99A &amp; 99B</b>												
383458	GINNIE MAE	/	MBS				6.2500 / 1,188.7278					
				9/20/2029	7/22/2013	INT		0.00	0.00	0.00	(78.16)	78.16
				9/20/2029	7/22/2013	SALE		(134,943.41)	(135,060.55)	0.00	0.00	433.24
				9/20/2029	7/22/2013	INT		0.00	0.00	0.00	(616.28)	616.28
<b>Sub Total:</b>								<u>(134,943.41)</u>	<u>(135,060.55)</u>	<u>0.00</u>	<u>(694.44)</u>	<u>1,127.68</u>
<b>Grand Total:</b>								<u>(313,536,324.81)</u>	<u>(310,706,396.94)</u>	<u>775,393.86</u>	<u>225,101,787.93</u>	<u>84,694,587.81</u>

**County of Orange  
Treasurer-Tax Collector's Office**

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Jul-2013 to 31-Jul-2013

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
AIM#51102-692		INVESCO STIC GOVERNMENT & AGENCY					
7/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	17,123,740.00	6398	INVESCO STIC PRIME PORTFOLIO	666397
7/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(17,131,000.00)	6658	INVESCO STIC PRIME PORTFOLIO	666657
7/26/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	3,361,894.00	6897	INVESCO STIC PRIME PORTFOLIO	666896
7/29/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	15,065,678.00	6953	INVESCO STIC PRIME PORTFOLIO	666952
7/30/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	33,970,397.00	7177	INVESCO STIC PRIME PORTFOLIO	667176
7/31/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(52,398,000.00)	7434	INVESCO STIC PRIME PORTFOLIO	667433
Sub Total Amount Per Account:				(7,291.00)			
GS694		GOLDMAN SACHS - EDUCATIONAL MMF					
7/2/2013	BANK TRANSFER		MONEY MARKET	4,061,126.00		WELLS FARGO BANK	662542
7/5/2013	BANK TRANSFER		MONEY MARKET	(4,000,000.00)		WELLS FARGO BANK	663244
Sub Total Amount Per Account:				61,126.00			
MORGAN 283		MORGAN STANLEY GOVT 8302-JWA MMF					
7/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(821,276.36)	2194	MORGAN STANLEY INST LIQUIDITY FUN	662193
7/2/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(395,491.09)	2537	MORGAN STANLEY INST LIQUIDITY FUN	662536
7/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(358,673.94)	2828	MORGAN STANLEY INST LIQUIDITY FUN	662827
7/5/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	395,534.82	3236	MORGAN STANLEY INST LIQUIDITY FUN	663235
7/8/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(435,279.33)	3439	MORGAN STANLEY INST LIQUIDITY FUN	663438
7/12/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	2,834,651.37	4360	MORGAN STANLEY INST LIQUIDITY FUN	664359
7/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	1,841,263.48	4646	MORGAN STANLEY INST LIQUIDITY FUN	664645
7/16/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,150,182.85)	4887	MORGAN STANLEY INST LIQUIDITY FUN	664886
7/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	1,822,895.00	5008	MORGAN STANLEY INST LIQUIDITY FUN	665007
7/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(373,133.74)	5389	MORGAN STANLEY INST LIQUIDITY FUN	665388
7/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(300,000.00)	5420	MORGAN STANLEY INST LIQUIDITY FUN	665419
7/22/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(142,663.85)	5859	MORGAN STANLEY INST LIQUIDITY FUN	665858
7/23/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(294,436.77)	6094	MORGAN STANLEY INST LIQUIDITY FUN	666093
7/23/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	90.00	6107	MORGAN STANLEY INST LIQUIDITY FUN	666106
7/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	252.50	6400	MORGAN STANLEY INST LIQUIDITY FUN	666399
7/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(700,682.89)	6660	MORGAN STANLEY INST LIQUIDITY FUN	666659
7/26/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	400,000.00	6899	MORGAN STANLEY INST LIQUIDITY FUN	666898
7/29/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,250,705.50)	6955	MORGAN STANLEY INST LIQUIDITY FUN	666954
7/31/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(592,415.97)	7436	MORGAN STANLEY INST LIQUIDITY FUN	667435
Sub Total Amount Per Account:				(1,520,255.12)			
MORGAN 692		MORGAN STANLEY GOVT 8302-COUNTY MMF					
7/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,631,734.00)	2198	MORGAN STANLEY INST LIQUIDITY FUN	662197
7/2/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	3,932,461.00	2541	MORGAN STANLEY INST LIQUIDITY FUN	662540
7/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(15,362,765.00)	2832	MORGAN STANLEY INST LIQUIDITY FUN	662831

**County of Orange  
Treasurer-Tax Collector's Office**

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Jul-2013 to 31-Jul-2013

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
7/5/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(28,215,146.00)	3240	MORGAN STANLEY INST LIQUIDITY FUN	663239
7/8/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	3,992,124.00	3443	MORGAN STANLEY INST LIQUIDITY FUN	663442
7/9/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,210,348.00)	3717	MORGAN STANLEY INST LIQUIDITY FUN	663716
7/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	26,260,521.00	3788	MORGAN STANLEY INST LIQUIDITY FUN	663787
7/11/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(16,723,607.00)	4124	MORGAN STANLEY INST LIQUIDITY FUN	664123
7/12/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	14,131,105.00	4364	MORGAN STANLEY INST LIQUIDITY FUN	664363
7/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	10,365,582.00	4650	MORGAN STANLEY INST LIQUIDITY FUN	664649
7/16/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	17,261,916.00	4891	MORGAN STANLEY INST LIQUIDITY FUN	664890
7/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(11,001,524.00)	5015	MORGAN STANLEY INST LIQUIDITY FUN	665014
7/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(24,806,595.00)	5393	MORGAN STANLEY INST LIQUIDITY FUN	665392
7/19/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	25,296,855.00	5633	MORGAN STANLEY INST LIQUIDITY FUN	665632
7/22/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,255,445.00)	5863	MORGAN STANLEY INST LIQUIDITY FUN	665862
7/23/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,130,457.00)	6098	MORGAN STANLEY INST LIQUIDITY FUN	666097
7/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	10,000,000.00	6404	MORGAN STANLEY INST LIQUIDITY FUN	666403
7/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(19,659,036.00)	6664	MORGAN STANLEY INST LIQUIDITY FUN	666663
7/26/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	20,000,000.00	6903	MORGAN STANLEY INST LIQUIDITY FUN	666902
7/31/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(22,411,768.00)	7440	MORGAN STANLEY INST LIQUIDITY FUN	667439
<b>Sub Total Amount Per Account:</b>				<b>(17,167,861.00)</b>			

**MORGAN 694                      MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF**

7/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(18,424,757.00)	2196	MORGAN STANLEY INST LIQUIDITY FUN	662195
7/2/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	15,000,000.00	2539	MORGAN STANLEY INST LIQUIDITY FUN	662538
7/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(8,623,905.00)	2830	MORGAN STANLEY INST LIQUIDITY FUN	662829
7/5/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(17,199,910.00)	3238	MORGAN STANLEY INST LIQUIDITY FUN	663237
7/8/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(22,130,369.00)	3441	MORGAN STANLEY INST LIQUIDITY FUN	663440
7/9/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	2,553,302.00	3715	MORGAN STANLEY INST LIQUIDITY FUN	663714
7/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(85,058,797.00)	3786	MORGAN STANLEY INST LIQUIDITY FUN	663785
7/11/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	11,085,826.00	4122	MORGAN STANLEY INST LIQUIDITY FUN	664121
7/12/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	20,506,741.00	4362	MORGAN STANLEY INST LIQUIDITY FUN	664361
7/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(52,668,054.00)	4648	MORGAN STANLEY INST LIQUIDITY FUN	664647
7/16/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	31,721,442.00	4889	MORGAN STANLEY INST LIQUIDITY FUN	664888
7/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	60,651,286.00	5012	MORGAN STANLEY INST LIQUIDITY FUN	665010
7/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(8,070,339.00)	5391	MORGAN STANLEY INST LIQUIDITY FUN	665390
7/19/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(32,347,296.00)	5631	MORGAN STANLEY INST LIQUIDITY FUN	665630
7/22/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	68,770,573.00	5861	MORGAN STANLEY INST LIQUIDITY FUN	665860
7/23/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	496,881.00	6096	MORGAN STANLEY INST LIQUIDITY FUN	666095
7/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(27,438,795.00)	6402	MORGAN STANLEY INST LIQUIDITY FUN	666401
7/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(33,931,037.00)	6662	MORGAN STANLEY INST LIQUIDITY FUN	666661
7/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	7,210,785.75	6690	MORGAN STANLEY INST LIQUIDITY FUN	666689
7/26/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(26,726,944.00)	6901	MORGAN STANLEY INST LIQUIDITY FUN	666900



**County of Orange**  
**Treasurer-Tax Collector's Office**

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Jul-2013 to 31-Jul-2013

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
7/29/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	60,922,872.00	6957	MORGAN STANLEY INST LIQUIDITY FUN	666956
7/30/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(39,634,908.00)	7179	MORGAN STANLEY INST LIQUIDITY FUN	667178
7/31/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	9,743,638.00	7438	MORGAN STANLEY INST LIQUIDITY FUN	667437
Sub Total Amount Per Account:				(83,591,764.25)			
Total Amount :				(102,226,045.37)			

# Internal Audit Department

O R A N G E C O U N T Y  
6<sup>th</sup> Largest County in the USA

**Critical  
Impact  
Audit**

## FINANCIAL AND MANDATED AUDIT ANNUAL AUDIT OF TREASURER'S INVESTMENT COMPLIANCE

For the Year Ended  
December 31, 2011

**Investments held at Fair Value by the  
Treasurer at December 31, 2011 were  
\$7 billion.**

In our opinion, the Orange County Treasurer complied in all material respects with the selected investment regulations of the California Government Code and the Orange County Treasurer Investment Policy Statement (IPS) for the year ended December 31, 2011.

Our examination disclosed three (3) recommendations where compliance and internal controls over compliance could be improved.

AUDIT No: 1112  
REPORT DATE: JULY 19, 2013

**Director:** Dr. Peter Hughes, MBA, CPA, CIA  
Senior Audit Manager: Alan Marcum, CPA, CIA  
Audit Manager: Lisette Free, CPA, CFE  
Audit Manager: Michael Dean, CPA, CIA  
Senior Internal Auditor: Abdul Khan, CPA, CIA

**RISK BASED AUDITING**

GAO & IIA Peer Review Compliant – 2001, 2004, 2007, 2010



American Institute of Certified Public Accountants Award to Dr. Peter Hughes as 2010 Outstanding CPA of the Year for Local Government

**GRC (Government, Risk & Compliance) Group** 2010 Award to IAD as MVP in Risk Management



2009 Association of Certified Fraud Examiners' Hubbard Award to Dr. Peter Hughes for the Most Outstanding Article of the Year – Ethics Pays



2008 Association of Local Government Auditors' Bronze Website Award



2005 Institute of Internal Auditors' Award to IAD for Recognition of Commitment to Professional Excellence, Quality, and Outreach



*GAO & IIA Peer Review Compliant - 2001, 2004, 2007, 2010*

*Providing Facts and Perspectives Countywide*

### **RISK BASED AUDITING**

**Dr. Peter Hughes**

Director

**Ph.D., MBA, CPA, CCEP, CITP, CIA, CFE, CFF, CGMA**

Certified Compliance & Ethics Professional (CCEP)

Certified Information Technology Professional (CITP)

Certified Internal Auditor (CIA)

Certified Fraud Examiner (CFE)

Certified in Financial Forensics (CFF)

Chartered Global Management Accountant (CGMA)

E-mail: [peter.hughes@iad.ocgov.com](mailto:peter.hughes@iad.ocgov.com)



**Michael Goodwin**

Senior Audit Manager

**CPA, CIA**

**Alan Marcum**

Senior Audit Manager

**MBA, CPA, CIA, CFE**

### **Hall of Finance & Records**

12 Civic Center Plaza, Room 232  
Santa Ana, CA 92701

Phone: (714) 834-5475

Fax: (714) 834-2880

To access and view audit reports or obtain additional information about the OC Internal Audit Department, visit our website: [www.ocgov.com/audit](http://www.ocgov.com/audit)



**OC Fraud Hotline (714) 834-3608**

# Letter from Dr. Peter Hughes, CPA



## Transmittal Letter

**Audit No. 1112 July 19, 2013**

**TO:** Members, Treasury Oversight Committee

**FROM:** Dr. Peter Hughes, CPA, Director  
Internal Audit Department

**SUBJECT:** Financial and Mandated Audit: Annual Audit of  
Treasurer's Investment Compliance for Year  
Ended December 31, 2011

At the direction of the Board of Supervisors, we have completed our third annual compliance attestation engagement of the County's Investment Pool since the Treasury Oversight Committee decided to contract with an outside auditing firm in 2004. Our final report on the Annual Audit of Treasurer's Investment Compliance for the year ended December 31, 2011 is attached for your review. Our examination disclosed three (3) recommendations where compliance and internal controls over compliance could be improved.

Please note we have a structured and rigorous **Follow-Up Audit** process in response to recommendations and suggestions made by the Audit Oversight Committee (AOC) and the Board of Supervisors (BOS). Our **First Follow-Up Audit** will begin at six months from the official release of the report. A copy of all our Follow-Up Audit reports is provided to the BOS as well as to all those individuals indicated on our standard routing distribution list.

The AOC and BOS expect that audit recommendations will typically be implemented within six months and often sooner for significant and higher risk issues. Our **Second Follow-Up Audit** will begin at six months from the release of the first Follow-Up Audit report, by which time **all** audit recommendations are expected to be addressed and implemented. At the request of the AOC, we are to bring to their attention any audit recommendations we find still not implemented or mitigated after the second Follow-Up Audit. The AOC requests that such open issues appear on the agenda at their next scheduled meeting for discussion.

We have attached a **Follow-Up Audit Report Form**. Your department should complete this template as our audit recommendations are implemented. When we perform our first Follow-Up Audit approximately six months from the date of this report, we will need to obtain the completed document to facilitate our review.

Each month I submit an **Audit Status Report** to the BOS where I detail any material and significant audit findings released in reports during the prior month and the implementation status of audit recommendations as disclosed by our Follow-Up Audits. Accordingly, the results of this audit will be included in a future status report to the BOS.

As always, the Internal Audit Department is available to partner with your staff so that they can successfully implement or mitigate difficult audit recommendations. Please feel free to call me should you wish to discuss any aspect of our audit report or recommendations. Additionally, we will request your department complete a **Customer Survey** of Audit Services. You will receive the survey shortly after the distribution of our final report.

## ATTACHMENTS

Other recipients of this report are listed on the **Independent Auditor's Report** on page 2.

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Annual Audit of Treasurer's  
Investment Compliance  
Audit No. 1112*

For the Year Ended December 31, 2011

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## INDEPENDENT AUDITOR'S REPORT

July 19, 2013

Audit No. 1112

Chair, Treasury Oversight Committee  
625 North Ross Street, Building 11  
Santa Ana, California 92701

We have examined the Orange County Treasurer's compliance with the California Government Code Sections 27130 through 27137 and related provisions of the Orange County Investment Policy Statement for the Money Market and the Extended Funds for the year ended December 31, 2011. In addition, we examined compliance with certain requirements contained within the Resolution for the Establishment of the Treasury Oversight Committee, Bylaws and Rules of Procedures of the Treasury Oversight Committee, and County policies and procedures. The Orange County Treasurer's management is responsible for compliance with those requirements. Our responsibility is to express an opinion on the Orange County Treasurer's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Orange County Treasurer's compliance with those requirements and performing such other procedures as considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Orange County Treasurer's compliance with specified requirements.

Our examination includes consideration of internal control over compliance as a basis for designing our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of the Treasurer's internal control. Accordingly, we do not express an opinion on the effectiveness of the Treasurer's internal control.

A **deficiency in internal control** over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement on a timely basis. A **significant deficiency** in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. A **material weakness** in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the third paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

# Independent Auditor's Report



We did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies, as defined above. However, we identified areas where compliance and internal controls over compliance could be improved as shown in the accompanying schedule of Detailed Results, Findings, Recommendations and Management Responses.

In our opinion, the Orange County Treasurer complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2011.

This report is intended solely for the information and use of the Orange County Treasurer-Tax Collector and County Treasury Oversight Committee and is not intended to be and should not be used by anyone other than the specified parties. However, this report is a matter of public record and its distribution is not limited.

Respectfully Submitted,

A handwritten signature in blue ink, reading "Peter Hughes", is positioned above the printed name.

Dr. Peter Hughes, CPA, Director  
Internal Audit Department

## **Members, Treasury Oversight Committee Distribution:**

Hon. Dr. Al Mijares, County Superintendent, OC Department of Education  
Jan Grimes, Auditor-Controller  
Michael B. Giancola, County Executive Officer  
William "Andy" Dunn, Public Member  
Laura Parisi, CPA, Public Member

## **Distribution Pursuant to Audit Oversight Committee Procedure No. 1:**

Members, Board of Supervisors  
Members, Audit Oversight Committee  
Shari L. Freidenrich, Treasurer-Tax Collector  
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector  
Paul Cocking, Assistant Treasurer-Tax Collector  
Ginika Ezinwa, Accounting/Compliance Manager  
Michael B. Giancola, County Executive Officer  
Frank Kim, Deputy CEO/Chief Financial Officer  
Foreperson, Grand Jury  
Susan Novak, Clerk of the Board of Supervisors  
Macias Gini & O'Connell, LLP, County External Auditor



## COUNTY OF ORANGE SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS For Year Ended December 31, 2011

The investment compliance requirements in the California Government Code Sections 27130 through 27137 and related provisions of the Orange County Investment Policy Statement are as follows:

### California Government Code Sections 27130 through 27137

1. Section 27130  
The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment of those funds.
2. Section 27131  
The Board of Supervisors in each county may, if the county is investing surplus funds, establish a county treasury oversight committee that consists of from three to eleven members.
3. Section 27132  
The county treasury oversight committee shall consist of members appointed from the following: county treasurer; county auditor, auditor-controller or finance director; a representative appointed by the county board of supervisors; the county superintendent of schools or designee; a representative selected by a majority of the presiding officers of the governing bodies of the school or community college districts; a representative selected by a majority of the presiding officers of the legislative bodies of the special districts; up to five other members of the public who either have expertise or an academic background in finance and are economically diverse and bipartisan in political registration.
4. Section 27132.1  
Committee members may not be employed by an entity that has contributed to the campaign of a candidate for the office of local treasurer, or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee.
5. Section 27132.2  
Committee members may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.
6. Section 27132.3  
Committee members may not secure employment with bond underwriters, bond counsel, security brokerages or dealers, or with financial services firms with whom the treasurer is doing business during the period that the person is a member of the committee or for one year after leaving the committee.
7. Section 27132.4  
Committee meetings shall be open to the public and subject to the Ralph M. Brown Act.





## 8. Section 27133

The county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include all of the following:

- a. A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security.
- b. The maximum term of any security purchased by the county treasury.
- c. The criteria for selecting security brokers and dealers from, to, or through whom the county treasury may purchase or sell securities or other instruments. The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices.
- d. Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the county treasury conducts business by any member of the county treasury oversight committee. These limits may be in addition to the limits set by a committee member's own agency, by state law, or by the Fair Political Practices Commission.
- e. A requirement that the county treasurer provide the county treasury oversight committee with an investment report as required by the board of supervisors.
- f. The manner of calculating and apportioning the costs, authorized by Section 27013, of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds.
- g. The terms and conditions under which local agencies and other entities that are not required to deposit their funds in the county treasury may deposit funds for investment purposes.
- h. Criteria for considering requests to withdraw funds from the county treasury, pursuant to Section 27136. The criteria shall include an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the county treasury.

## 9. Section 27134

The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with the investment compliance requirements presented in the California Government Code Sections 27130 through 27137. The audit may include issues relating to the structure of the investment portfolio and risk.

## 10. Section 27135

The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013.



## 11. Section 27136

- a. Notwithstanding any other provision of law, any local agency, public agency, public entity, or public official that has funds on deposit in the county treasury pool and that seeks to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool, shall first submit the request for withdrawal to the county treasurer before withdrawing funds from the county treasury investment pool.
- b. The county treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to subdivision (h) of Section 27133. Prior to approving a withdrawal, the county treasurer shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the county treasury pool.

## 12. Section 27137

The county treasury oversight committee shall not direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the county treasury.

## Orange County Investment Policy Statement

1. Investments maintained in the portfolios shall be consistent with those authorized per Government Code Sections 53601 et seq., and 53635, as stated in IPS Sections VI and VII.
2. Investments maintained in the portfolios shall comply with investment criteria as stated in IPS Sections VI, VII and VIII, including the maximum allowable percentage by type of security, allowable percentage per issuer, maximum term limits and credit ratings requirements.
3. Treasurer, investment personnel, and Treasury Oversight Committee members shall annually complete the Statement of Economic Interests Disclosure (State of California Form 700) and must comply with the Orange County Gift Ban Ordinance which prohibits the receipt of specified gifts, as stated in IPS Section X.
4. All security transactions must be executed through brokers/dealers and financial institutions that meet the selection criteria specified in IPS Section XI and are placed on the list of qualified institutions.
5. All security transactions entered into by the Treasurer shall be conducted on a delivery-versus payment basis and a third party custodian, as stated in IPS Section XIII, shall hold securities.
6. Repurchase agreements are required to be collateralized by securities authorized under Government Code Section 53601 at a minimum of 102% of market value of the principal and accrued interest, and shall be adjusted no less frequently than weekly. Collateral is to be held by an independent third party with whom the treasurer has a current custodial agreement. Evidence of ownership must be supplied to the Treasurer and retained, as stated in IPS Section VI.
7. The Treasurer will charge all pool participants for administrative and overhead costs of investing, depositing, banking, auditing, reporting, or otherwise handling or managing the funds as authorized by Government Code Section 27013, as stated in IPS Section XVI.



8. Local agencies that voluntarily deposit monies with the Treasurer must provide to the Treasurer a resolution adopted by its governing board stating that excess funds are available for investing, in compliance with requirements stated in IPS Section XVII.
9. Withdrawal of participant funds shall require prior written approval from the Treasurer. Prior to approving the withdrawal request, the Treasurer shall make a finding of the effect of the withdrawal on the stability and predictability of the investments, as stated in IPS Section XVIII.
10. The Treasurer shall provide a monthly report and any audit report in accordance with Government Code Sections 53646 and 53686, as stated in IPS Section XXI.



## BACKGROUND

California Government Code Sections 27000.1, 27000.3, and 53600.3 grant a county board of supervisors, not a county treasurer, with authority for investing public funds. Thus, under California law, county boards of supervisors generally have primary responsibility for investment of public funds in a county treasury. The authority of the board to invest or reinvest funds deposited in a county treasury may be delegated for a one-year period by the board. Subject to review, such a delegation may be renewed annually (Government Code Section 53607). It is common practice for the board of supervisors for counties in the State to delegate its investment responsibility.

California law requires the Treasurer to prepare an annual investment policy statement. The County's Investment Policy Statement (IPS) is reviewed by the County's Treasury Oversight Committee (TOC) and approved by the Board of Supervisors on an annual basis. The IPS, to the extent consistent with the restrictions of state law, establishes the legal parameters by which the Treasurer, or other qualified party to which investment authority is delegated, may invest monies deposited and held within the County treasury.

Historically, the Board of Supervisors performs an annual review of the Treasurer's performance and has delegated its investment authority to the County Treasurer. The most recent renewal of investment authority was January 8, 2013 for calendar year 2013.

On February 2, 2010, the Board of Supervisors directed the Internal Audit Department to conduct this examination to determine whether the treasury investments complied with both applicable California law and the IPS for the years ended December 31, 2009, 2010, and 2011, with a two-year renewal option.

On November 2, 2010, a new County Treasurer-Tax Collector, Shari L. Freidenrich, was elected; and on December 14, 2010 the Board of Supervisors delegated investment authority, effective January 14, 2011, to the new County Treasurer-Tax Collector.

The Treasurer-Tax Collector exercised the renewal option for a two-year term for the years ended December 31 2012 and 2013. This examination represents the OC Internal Audit Department's third annual compliance examination of the County's Investment Pool since the Treasury Oversight Committee recommended the selection of an external auditing firm in 2004.

## TREASURER'S OVERSIGHT COMMITTEE

California Government Code Section 27131 states that the Board of Supervisors in each county may, if the county is investing surplus funds, establish a county treasury oversight committee that shall consist of from three to eleven members. The County of Orange Board of Supervisors established the treasury oversight committee that consists of the following: Auditor-Controller or designee, County Executive Officer or designee, County Superintendent of Schools or designee, and two (2) Public Members.

# Detailed Results, Findings, Recommendations and Management Responses



## **Finding No. 1 – One TOC Member did not File the Required Statement of Economic Interests Disclosure and One TOC Member did not Complete a Certificate of Compliance Upon Accepting Appointment as a Member of the Committee**

### **CRITERIA**

Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee (Bylaws) Section VI – MISCELLANEOUS PROVISIONS, Rule 32, states, in part, that upon accepting appointment as a member of the Committee, and annually thereafter, each member shall submit a state mandated conflict of interest form (form 700), and a signed Certificate of Compliance to the Treasurer attesting that the member is aware of and in full compliance with all requirements included in Rules 11 through 13, inclusive, and will remain in compliance during membership and for the requisite period of time after membership has been terminated. In addition, each member shall complete state mandated ethics training every two years.

### **EXCEPTIONS NOTED**

- A. A Treasury Oversight Committee Member alternate (Chief Financial Officer) for the Chief Executive Officer, did not complete the State of California Form 700, Statement of Economic Interests, for the calendar year 2011.
- B. A Certificate of Compliance for one Treasury Oversight Committee Member (Public Member) was not completed in 2011 upon accepting appointment as a member of the Committee.

### **Recommendation No. 1**

We recommend the Treasurer-Tax Collector ensure each Treasury Oversight Committee member, upon accepting appointment as a member of the Committee, and annually thereafter, submit a state mandated conflict of interest form (Form 700), and a signed Certificate of Compliance.

### **Treasurer-Tax Collector Response:**

**Concur.** The Treasurer-Tax Collector (TTC) will update the policies and procedures related to ensuring Treasury Oversight Committee (TOC) members are in compliance with the TOC Bylaws and Rules of Procedures. As of May 31, 2013, the TTC now includes the status of the three compliance requirements of Rule 34 (formerly Rule 32) in the "Investment Policy and TOC Bylaws Compliance Summary" chart, in the Treasurer's Monthly Investment Report in the compliance summary section. As of July 24, 2013 it is included as a separate agenda item in the quarterly TOC meeting. The TTC will update its policies and procedures by October 31, 2013.

## **Finding No. 2 – The Treasurer-Tax Collector's Office Does Not Review the State of California Forms 700, Statement of Economic Interests Disclosure, for Potential Conflicts of Interest**

### **CRITERIA**

IPS Section X – ETHICS AND CONFLICT OF INTEREST, states, in part, that all designated employees shall complete on an annual basis the State of California Form 700, Statement of Economic Interests Disclosure.

# Detailed Results, Findings, Recommendations and Management Responses



On May 10, 1993, the Orange County Board of Supervisors passed the "Orange County Gift Ban Ordinance". This ordinance prohibits the receipt of specified gifts to "designated employees" including members of the Treasury Oversight Committee. All designated employees shall complete on an annual basis the State of California Form 700, Statement of Economic Interests Disclosure.

In addition, designated employees are subject to the State Gift Ban restrictions. Should any conflicts be disclosed, the Treasurer will resolve such matters as soon as practical.

## **EXCEPTION NOTED**

We noted a TOC member (Public Member) disclosed a gift (a dinner valued at \$75) from Morgan Stanley (broker). The "Orange County Gift Ban Ordinance" prohibits the receipt of specified gifts to "designated employees" including members of the TOC. It appears that Treasurer-Tax Collector is not reviewing the Forms 700 as they were unaware of this conflict until it was brought to their attention as a result of our audit.

## **Recommendation No. 2**

We recommend Treasurer-Tax Collector review State of California Forms 700 for designated employees including members of the Treasury Oversight Committee and resolve any conflicts disclosed as soon as practical.

## **Treasurer-Tax Collector Response:**

**Concur.** County Counsel has recommended that TTC work with County Counsel to review and possibly revise IPS Section X – Ethics and Conflicts of Interest, and include such possible changes for review at TOC's October 30, 2013 meeting. In the interim period, the TTC will update policies and procedures to review and resolve conflicts disclosed on State of California Forms 700 filed by designated employees including members of the TOC. However the TTC can only identify disclosed conflicts with known vendors of the TTC and may not be able to determine conflicts with other County vendors.

## **Finding No. 3 – Investment Policy Statement is Less Restrictive than Government Code Section 53635 and References a Repealed Government Code Section**

### **CRITERIA**

Government Code Section 53635, states in part:

- (a) A local agency that is a county, a city and county, or other local agency that pools money in deposits or investments with other agencies may invest in commercial paper pursuant to subdivision (h) of Section 53601, except that the local agency shall be subject to the following concentration limits:
  - (1) No more than 40 percent of the local agency's money may be invested in eligible commercial paper.



## EXCEPTIONS NOTED

- (a) The Investment Policy Statement, Section VIII, DIVERSIFICATION AND MATURITY RESTRICTIONS, authorizes total investments in commercial paper for the Money Market Fund of no more than 45% of market value; instead of the Government Code Section 53635 of no more than 40% for eligible commercial paper.

For days selected for testing, the actual market value of commercial paper did not exceed the 40% Government Code requirement.

- (b) The Investment Policy Statement references a repealed Government Code Section 53601.7, which on January 5, 2006 Assembly Bill (AB 1794) was enacted to extend the repeal date to January 1, 2011.

Government Code Sections pertaining to repurchase agreements and security lending agreements are noted in Section 53601(j).

For investment purchases selected for testing, repurchase agreements were in compliance with Government Code requirements in section 53601(j).

On January 10, 2012, the Investment Policy Statement Section VIII was amended to restrict commercial paper to no more than 40% of the Money Market Fund. Furthermore, the IPS Section VIII was amended removing references to the repealed Government Code 53601.7 and referencing the most current applicable Section 53601(j).

## Recommendation No. 3

Although the Investment Policy Statement was not in compliance during the year under audit, it was subsequently amended and in compliance with the Government Code. Therefore, no further action is required.





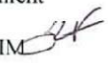
## ATTACHMENT A: Treasurer–Tax Collector’s Management Responses



### OFFICE OF THE TREASURER-TAX COLLECTOR SHARI L. FREIDENRICH, C.P.A.

HALL OF FINANCE & RECORDS  
625 N. ROSS STREET, BUILDING 11, ROOM G-76  
POST OFFICE BOX 4515  
SANTA ANA, CA 92702-4515  
ttc.ocgov.com

#### INTERDEPARTMENTAL COMMUNICATION

**To:** Dr. Peter Hughes, Director, Internal Audit Department  
**From:** Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM   
**Date:** July 19, 2013  
**Subject:** Response to Draft Report of Annual Audit of Treasurer’s Investment Compliance  
For the Year Ended December 31, 2011

**Finding No. 1 – Finding No. 1 – One TOC Member did not File the Required Statement of Economic Interests Disclosure and One TOC Member did not Complete a Certificate of Compliance Upon Accepting Appointment as a Member of the Committee**

#### **Recommendation No. 1**

We recommend the Treasurer-Tax Collector ensure each Treasury Oversight Committee member, upon accepting appointment as a member of the Committee, and annually thereafter, submit a state mandated conflict of interest form (form 700), and a signed Certificate of Compliance.

#### **Treasurer-Tax Collector Response:**

Concur. The Treasurer-Tax Collector (TTC) will update the policies and procedures related to ensuring Treasury Oversight Committee (TOC) members are in compliance with the TOC Bylaws and Rules of Procedures. As of May 31, 2013, the TTC now includes the status of the three compliance requirements of Rule 34 (formerly Rule 32) in the “Investment Policy and TOC Bylaws Compliance Summary” chart, in the Treasurer’s Monthly Investment Report in the compliance summary section. As of July 24, 2013 it is included as a separate agenda item in the quarterly TOC meeting. The TTC will update its policies and procedures by October 31, 2013.

**Finding No. 2 – The Treasurer-Tax Collector’s Office Does Not Review the State of California Forms 700, Statement of Economic Interests Disclosure, for Potential Conflicts of Interest**

#### **Recommendation No. 2**

We recommend Treasurer-Tax Collector review State of California Forms 700 for designated employees including members of the Treasury Oversight Committee and resolve any conflicts disclosed as soon as practical.

*Mission: Ensure safe and timely receipt, deposit, collection and investment of public funds.*





## ATTACHMENT A: Treasurer–Tax Collector’s Management Responses (continued)

### **Treasurer-Tax Collector Response:**

Concur. County Counsel has recommended that TTC work with County Counsel to review and possibly revise IPS Section X – Ethics and Conflicts of Interest, and include such possible changes for review at TOC’s October 30, 2013 meeting. In the interim period, the TTC will update policies and procedures to review and resolve conflicts disclosed on State of California Forms 700 filed by designated employees including members of the TOC. However the TTC can only identify disclosed conflicts with known vendors of the TTC and may not be able to determine conflicts with other County vendors.

# MONTHLY TREASURER'S INVESTMENT REPORT

## Distribution List

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### **Orange County Elected Officials**

Honorable Webster J. Guillory, Assessor  
Honorable Sandra Hutchens, Sheriff-Coroner  
Honorable Anthony J. Rackauckas, District Attorney

### **Treasury Oversight Committee**

William "Andy" Dunn  
Mike Giancola  
Jan Grimes  
Al Mijares  
Laura Parisi

### **County of Orange Departments**

Assessor  
Auditor-Controller  
Child Support Services  
Clerk of the Board  
Clerk-Recorder  
County Counsel  
County Executive Office  
District Attorney  
Health Care Agency  
Human Resources  
Internal Audit  
John Wayne Airport  
OC Community Resources  
OC Dana Point Harbor  
OC Public Works  
OC Waste & Recycling  
Office of Independent Review  
Performance Audit  
Probation  
Public Administrator/Public Guardian  
Public Defender  
Registrar of Voters  
Sheriff-Coroner  
Social Services Agency

### **County Agencies**

Children & Families Commission  
Civic Center Commission  
Law Library  
Orange County Employees Retirement System  
Orange County Cemetery District  
Orange County Fire Authority  
Orange County Transportation Authority  
Transportation Corridor Agencies

### **State of California**

Mark Campbell, CDIAC  
Superior Court

### **Orange County School Districts**

Orange County Department of Education  
Anaheim City School District  
Anaheim Union High School District  
Brea-Olinda Unified School District  
Buena Park School District  
Capistrano Unified School District  
Centralia School District  
Cypress School District  
Fountain Valley School District  
Fullerton School District  
Fullerton Joint Union High School District  
Garden Grove Unified School District  
Huntington Beach City School District  
Huntington Beach Union High School District  
Irvine Unified School District  
Laguna Beach Unified School District  
La Habra City School District  
Los Alamitos Unified School District  
Lowell Joint School District  
Magnolia School District  
Newport-Mesa Unified School District  
Ocean View School District  
Orange Unified School District  
Placentia-Yorba Linda Unified School District  
Saddleback Valley Unified School District  
Santa Ana Unified School District  
Savanna School District  
Tustin Unified School District  
Westminster School District

### **Orange County Community College Districts (CCD)**

Coast Community CCD  
North Orange County CCD  
Rancho-Santiago CCD  
South Orange County CCD

### **Orange County Regional Occupational Programs (ROP)**

Capistrano-Laguna Beach ROP  
Coastline ROP  
North Orange County ROP

### **Voluntary Pool Participants (date approved)**

Serrano County Water District (6-22-99)  
City of Villa Park (10-2-01)  
City of Tustin (5-21-02)  
Mesa Consolidated Water District (8-9-02)  
Orange County Water District (3-30-04)  
Municipal Water District of OC (7-27-04)  
Orange County Vector Control District (11-14-06)  
Buena Park Library District (2-9-10)  
Local Agency Formation Commission (10-5-10)  
Villa Park Community Services Foundation (4-5-11)