

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

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



COUNTY OF ORANGE  
TREASURER'S INVESTMENT REPORT  
For October 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:** November 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 *sf*  
**Subject:** Treasurer's Investment Report for the Month Ended October 31, 2013

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Attached, please find the Treasurer's Investment Report for the County of Orange for the month ended October 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 including charts on fund compositions of the Orange County Investment Pool. 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 October 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 58 and 57 respectively. The maximum maturity of the Extended Fund is five years, with duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.38). The duration is currently at 1.72. 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 October, the job market added 204,000 new jobs, and September's job numbers were revised upward by 15,000 to 163,000. The unemployment rate increased to 7.3% from 7.2% in September. Additionally, the U.S. gross domestic product (GDP) increased at a 2.8% annualized rate in the third quarter of 2013, mainly led by an increase in inventories. Both the Empire State Manufacturing Index and the Philadelphia Fed Index continued to stay positive at 1.52 and 19.8, respectively, but both are down from September. The Federal Reserve uses these indexes as regional economic gauges, and a reading above zero signals economic expansion. With respect to housing, S&P/CaseShiller reported the housing prices continue to show positive momentum as prices increased for the fifteenth consecutive month in August, up 12.82% from a year ago. However, the index of pending home sales dropped 5.6% in September, the fourth straight month of decline, indicating that sales may be slowing down due to higher mortgage rates. At the Federal Open Market Committee (FOMC) meeting on



October 29-30, 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 decreased 5 basis points in October to 2.56%.

The short-term 90-day T-bill ended the month at 0.04% up from 0.01% in September, and the rate on the two-year note was 0.31% at the end of October, down from 0.32% in September.

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

The current gross interest yield year-to-date for 2013/2014 is .35% for the Orange County Investment Pool and .29% for the Orange County Educational Investment Pool. The forecasted gross yield for the fiscal year 2013/2014 for both Investment Pools 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 October 2013 interest apportionment is expected to be paid by November 30, 2013. The investment administrative fee for fiscal year 2013/2014 is still 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 13-016 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. As of October 31, 2013, the outstanding principal balance of Temporary Transfers from the Orange County Educational Investment Pool is \$67 million and will be repaid by December 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 no longer own any pool participant debt. 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 October 2013. The Internal Audit Department issued the Required Annual Examination of the Treasurer's Investment Compliance with Government Code and County Investment Policies for the Year Ended December 31, 2012, 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 one finding where internal controls over compliance could be improved. This finding was implemented as of the date of their report.

#### **CREDIT UPDATE**

During October, there were no changes to the Treasurer's Approved Issuer List. An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly, and annual basis.

#### **GRAND JURY REPORT**

On October 7, 2013, the County Treasurer submitted a response to the Grand Jury's June 24, 2013 report entitled "An Investment and Compliance Review of the Orange County Treasurer." The County Treasurer's response to the Grand Jury's three findings and recommendations includes two recommendations that will not be implemented and one recommendation which will be implemented in the future.

I certify that this report includes all pool and non-pooled investments as of October 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**

	OCTOBER 2013	SEPTEMBER 2013	INCREASE (DECREASE)	NET CHANGE %	OCTOBER 2012	INCREASE (DECREASE)	NET CHANGE %
<b><u>Orange County Investment Pool (OCIP)</u></b>							
End Of Month Market Value <sup>1,2</sup>	\$ 3,166,830,045	\$ 2,877,037,498	\$ 289,792,547	10.07%	\$ 2,902,064,647	\$ 264,765,398	9.12%
End Of Month Book Value <sup>1,2</sup>	\$ 3,166,359,402	\$ 2,876,671,951	\$ 289,687,451	10.07%	\$ 2,898,152,526	\$ 268,206,876	9.25%
Monthly Average Balance	\$ 2,967,210,607	\$ 2,887,736,584	\$ 79,474,023	2.75%	\$ 2,869,895,670	\$ 97,314,937	3.39%
Year-To-Date Average Balance	\$ 2,944,800,099	\$ 2,937,329,930	\$ 7,470,169	0.25%	\$ 2,921,143,460	\$ 23,656,639	0.81%
Monthly Accrued Earnings <sup>3</sup>	\$ 829,534	\$ 837,733	\$ (8,199)	-0.98%	\$ 1,162,686	\$ (333,152)	-28.65%
Monthly Net Yield <sup>3</sup>	0.25%	0.27%	-0.02%	-8.78%	0.40%	-0.15%	-38.21%
Year-To-Date Net Yield <sup>3</sup>	0.27%	0.27%	0.00%	-1.28%	0.41%	-0.14%	-34.15%
Annual Estimated Gross Yield	0.37%	0.37%	0.00%	0.00%	0.40%	-0.03%	-7.50%
Weighted Average Maturity (WAM) <sup>5</sup>	363	400	(37)	-9.25%	327	36	11.01%
<b><u>Orange County Educational Investment Pool (OCEIP)</u></b>							
End Of Month Market Value <sup>1,4</sup>	\$ 3,048,495,017	\$ 3,180,353,045	\$ (131,858,028)	-4.15%	\$ 2,586,331,963	\$ 462,163,054	17.87%
End Of Month Book Value <sup>4</sup>	\$ 3,048,043,721	\$ 3,179,958,862	\$ (131,915,141)	-4.15%	\$ 2,583,046,768	\$ 464,996,953	18.00%
Monthly Average Balance <sup>4</sup>	\$ 3,158,691,436	\$ 3,216,481,274	\$ (57,789,838)	-1.80%	\$ 2,778,936,954	\$ 379,754,482	13.67%
Year-To-Date Average Balance <sup>4</sup>	\$ 3,229,254,242	\$ 3,252,775,177	\$ (23,520,935)	-0.72%	\$ 2,850,380,067	\$ 378,874,175	13.29%
Monthly Accrued Earnings <sup>3</sup>	\$ 739,047	\$ 736,542	\$ 2,505	0.34%	\$ 1,021,746	\$ (282,699)	-27.67%
Monthly Net Yield <sup>3</sup>	0.19%	0.20%	0.00%	-1.59%	0.35%	-0.16%	-44.72%
Year-To-Date Net Yield <sup>3</sup>	0.21%	0.22%	-0.01%	-3.45%	0.36%	-0.15%	-41.67%
Annual Estimated Gross Yield	0.37%	0.37%	0.00%	0.00%	0.39%	-0.02%	-5.13%
Weighted Average Maturity (WAM)	312	306	6	1.96%	305	7	2.30%

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

<sup>2</sup> In October 2013, the OCIP fund balances increased primarily due to incoming secured property tax receipts.

<sup>3</sup> In October 2012, OCIP and OCEIP primarily 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 October 2012.

<sup>4</sup> In October 2013, the OCEIP end of month market and book values, and monthly and year-to-date average balances were higher than October 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> In October 2013, OCIP WAM was higher than October 2012, primarily due to investing in longer maturities during the second and third quarters of 2013 to capture higher interest rates offered during that period.

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

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 10/31/13	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 \$ 3,166,830,045	363	0.32%	0.33%	1.00
	COST (Capital) \$ 3,172,815,009				
	MONTHLY AVG Balance \$ 2,967,210,607				
	BOOK Value \$ 3,166,359,402				
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 3,048,495,017	312	0.28%	0.28%	1.00
	COST (Capital) \$ 3,054,106,748				
	MONTHLY AVG Balance \$ 3,158,691,436				
	BOOK Value \$ 3,048,043,721				

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

DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE
<b>Specific Investment</b>		
<b>Funds:</b>	MARKET Value \$ 50,858,470	
15B, 283, 505	COST (Capital) \$ 50,976,571	Repurchase Agreement \$ 108,559
	MONTHLY AVG Balance \$ 51,040,662	John Wayne Airport Investment Pool 49,786,512
	BOOK Value \$ 50,847,915	GNMA Mortgage-Backed Securities 1,081,500
		<b>\$ 50,976,571</b>

**MONTH END TOTALS**

INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
<b><u>COUNTY MONEY MARKET FUND (OCMMF)</u></b>			
County Money Market Fund	\$ 1,486,693,579	County Funds	\$ 3,196,240,161
County Cash	23,425,150	Educational Funds	3,058,848,504
<b><u>EXTENDED FUND</u></b>	3,036,121,432	Specific Investment Funds	50,976,571
<b><u>EDUCATIONAL MONEY MARKET FUND (OCEMMF)</u></b>			
Educational Money Market Fund	1,704,106,748		
Educational Cash	4,741,756		
<b><u>NON-POOLED INVESTMENTS</u></b>			
Non Pooled Investments @ Cost	50,976,571		
	<b>\$ 6,306,065,236</b>		<b>\$ 6,306,065,236</b>

**KEY POOL STATISTICS**

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCMMF - MONTHLY GROSS YIELD	0.13%	OCMMF	58
OCEMMF - MONTHLY GROSS YIELD	0.12%	OCEMMF	57
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	0.14%	JOHN WAYNE AIRPORT WAM	58
OCIP - YTD NET YIELD****	0.27%	LGIP WAM (Standard & Poors)	50
OCEIP - YTD NET YIELD****	0.21%		
90-DAY T-BILL YIELD - MONTHLY AVERAGE	0.04%		

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

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 10/31/13	MONTHLY Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,486,030,115 COST (Capital) \$ 1,486,693,579 MONTHLY AVG Balance \$ 1,282,109,159 BOOK Value \$ 1,485,970,111	58	0.11%	0.13%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,702,755,698 COST (Capital) \$ 1,704,106,748 MONTHLY AVG Balance \$ 1,808,691,436 BOOK Value \$ 1,702,633,181	57	0.12%	0.12%	1.00
<u>Extended Fund</u>	MARKET Value \$ 3,026,539,250 COST (Capital) \$ 3,036,121,431 MONTHLY AVG Balance \$ 3,035,101,448 BOOK Value \$ 3,025,799,831	633	0.49%	0.48%	1.00
<b>ALLOCATION OF EXTENDED FUND</b>					
<u>Extended Fund</u> <i>OCIP Share</i>	MARKET Value \$ 1,680,799,930 COST (Capital) \$ 1,686,121,431 MONTHLY AVG Balance \$ 1,685,101,448 BOOK Value \$ 1,680,389,292	633	0.49%	0.48%	1.00
<i>OCEIP Share</i>	MARKET Value \$ 1,345,739,319 COST (Capital) \$ 1,350,000,000 MONTHLY AVG Balance \$ 1,350,000,000 BOOK Value \$ 1,345,410,539	633	0.49%	0.48%	1.00
<i>Modified Duration</i>	1.72				

\* 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.

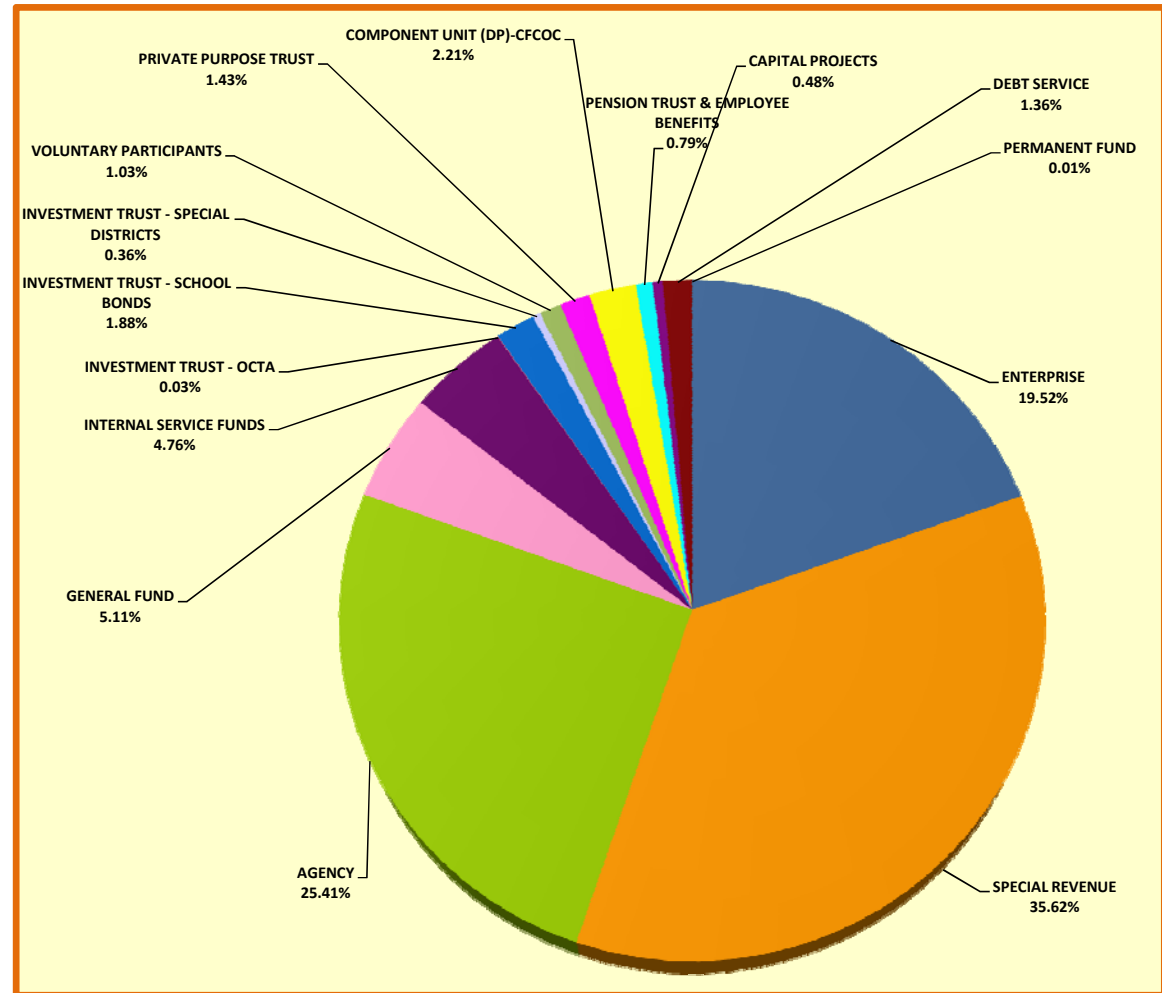
\*\*\*\* The Net Yield differs from the monthly average yield as it includes the Treasury administration fees.

# Orange County Investment Pool

## Fund Composition

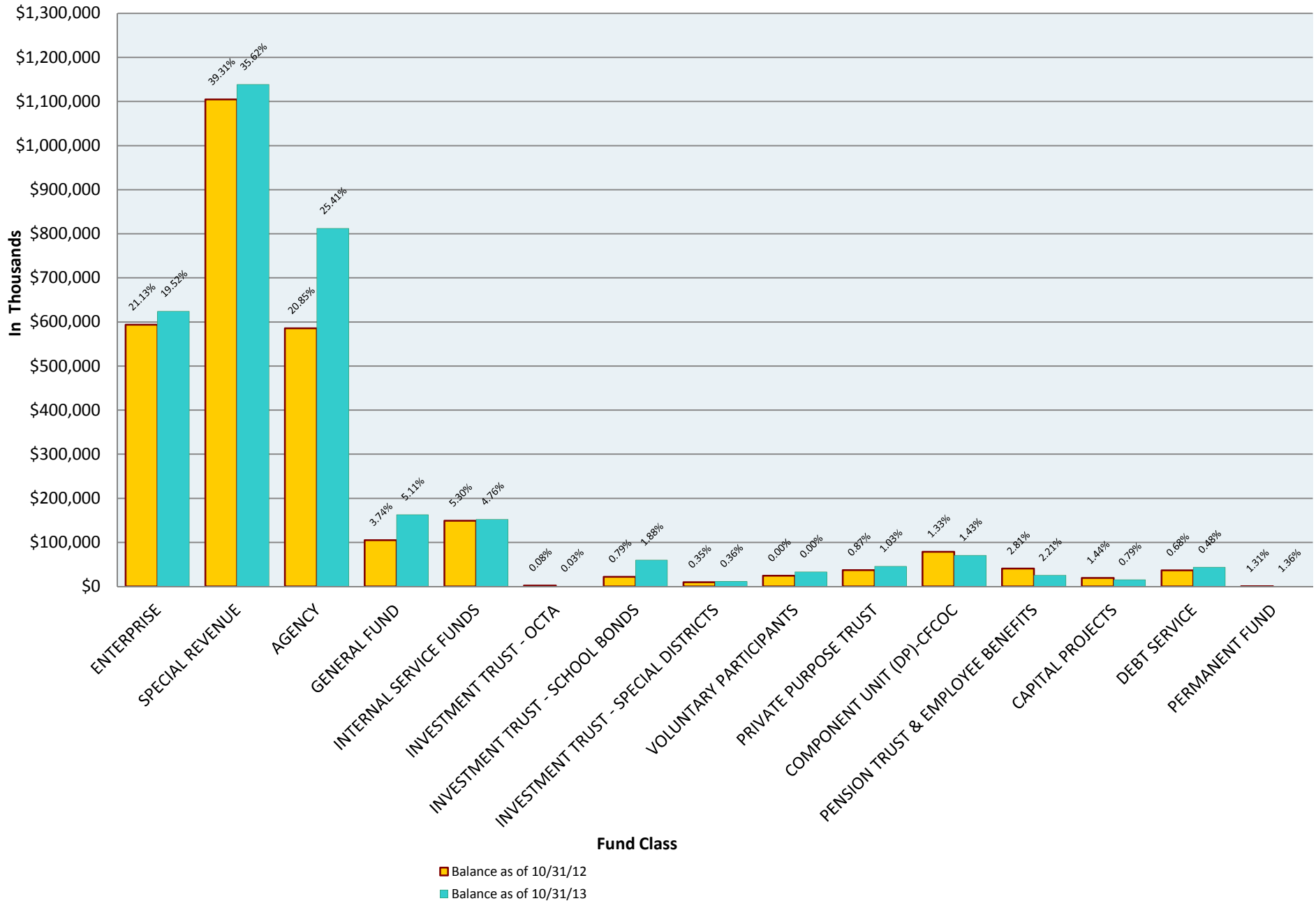
### As of October 31, 2013

FUND CLASS	BALANCE
ENTERPRISE	\$ 623,940,482
SPECIAL REVENUE	1,138,613,194
AGENCY	812,186,388
GENERAL FUND	162,969,073
INTERNAL SERVICE FUNDS	152,120,871
INVESTMENT TRUST - OCTA	883,858
INVESTMENT TRUST - SCHOOL BONDS	60,088,672
INVESTMENT TRUST - SPECIAL DISTRICTS	11,524,071
INVESTMENT TRUST - SPECIAL ASSESSMENT	95,645
VOLUNTARY PARTICIPANTS	33,026,957
PRIVATE PURPOSE TRUST	45,619,948
COMPONENT UNIT (DP)-CFCOC	70,762,966
PENSION TRUST & EMPLOYEE BENEFITS	25,404,430
CAPITAL PROJECTS	15,357,793
DEBT SERVICE	43,533,760
PERMANENT FUND	324,023
<b>TOTAL</b>	<b>\$ 3,196,452,131</b>





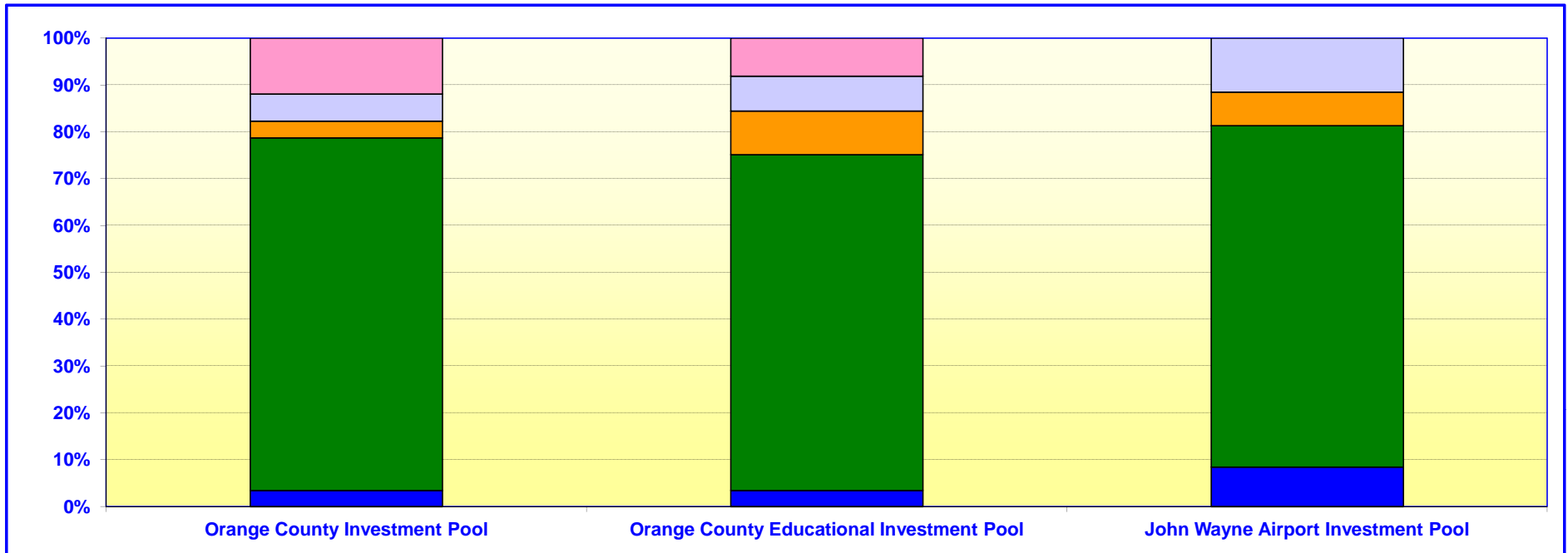
**Orange County Investment Pool  
Fund Composition  
As of October 31**



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## BY INVESTMENT TYPE - By Percentage Holdings

October 31, 2013



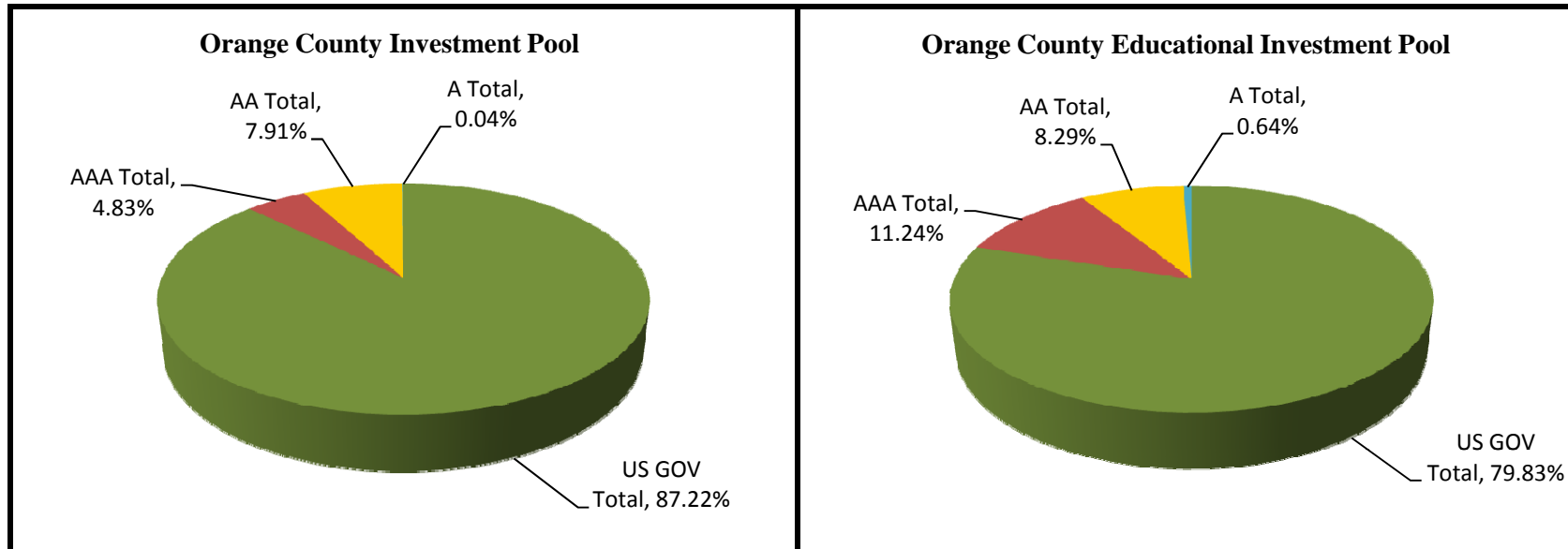
Orange County Investment Pool			
	In Thousands		%
CERTIFICATES OF DEPOSIT	\$ 108,997		3.44%
U.S. GOVERNMENT AGENCIES	2,384,196		75.29%
MONEY MARKET FUNDS	112,590		3.56%
MEDIUM - TERM NOTES	183,116		5.78%
U.S. TREASURIES	377,931		11.93%
	<u>\$ 3,166,830</u>		<u>100.00%</u>

Orange County Educational Investment Pool			
	In Thousands		%
CERTIFICATES OF DEPOSIT	\$ 104,491		3.43%
U.S. GOVERNMENT AGENCIES	2,186,450		71.72%
MONEY MARKET FUNDS	283,126		9.29%
MEDIUM - TERM NOTES	227,419		7.46%
U.S. TREASURIES	247,009		8.10%
	<u>\$ 3,048,495</u>		<u>100.00%</u>

John Wayne Airport Investment Pool			
	In Thousands		%
CERTIFICATES OF DEPOSIT	\$ 4,200		8.46%
U.S. GOVERNMENT AGENCIES	36,181		72.86%
MONEY MARKET FUNDS	3,561		7.17%
MEDIUM - TERM NOTES	5,715		11.51%
	<u>\$ 49,657</u>		<u>100.00%</u>

Calculated Using Market Value at 10/31/2013

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



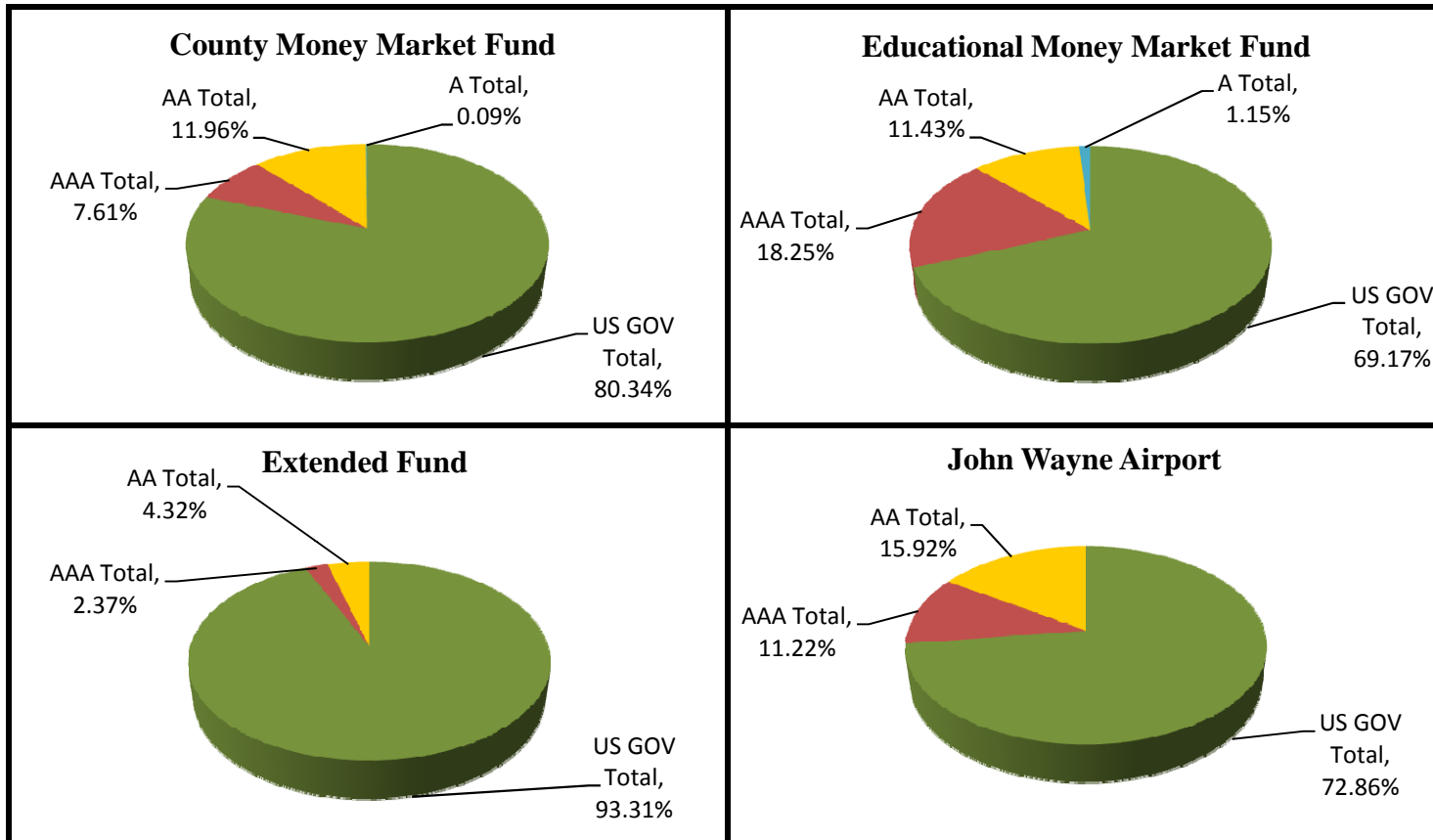
*US GOV Includes Agency & Treasury Debt*

*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**  
 October 31, 2013



*US GOV Includes Agency & Treasury Debt*

*AA Includes AA+, AA- & AA*

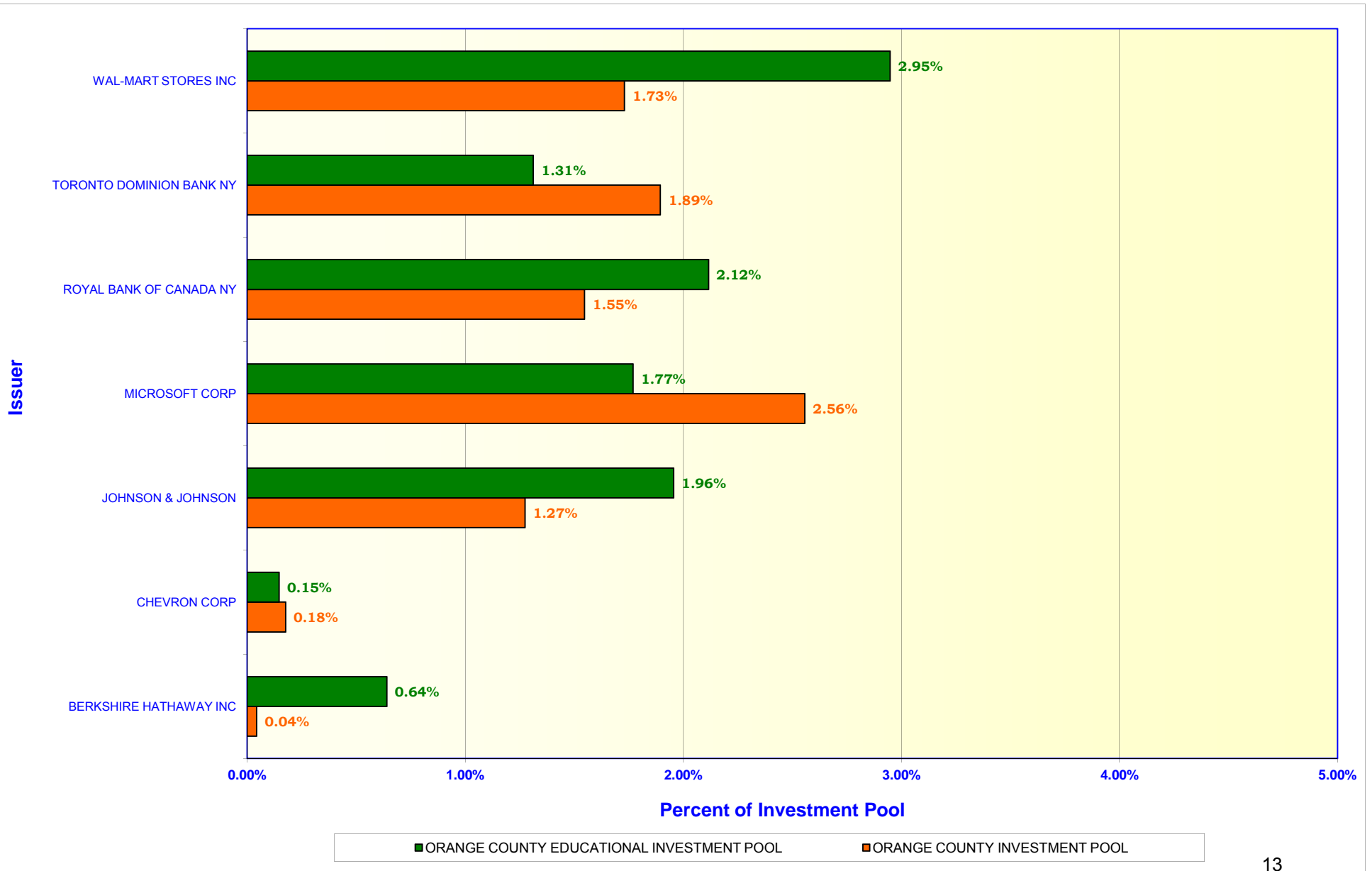
*A Includes A+, A- & A*

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

# ORANGE COUNTY TREASURER - TAX COLLECTOR

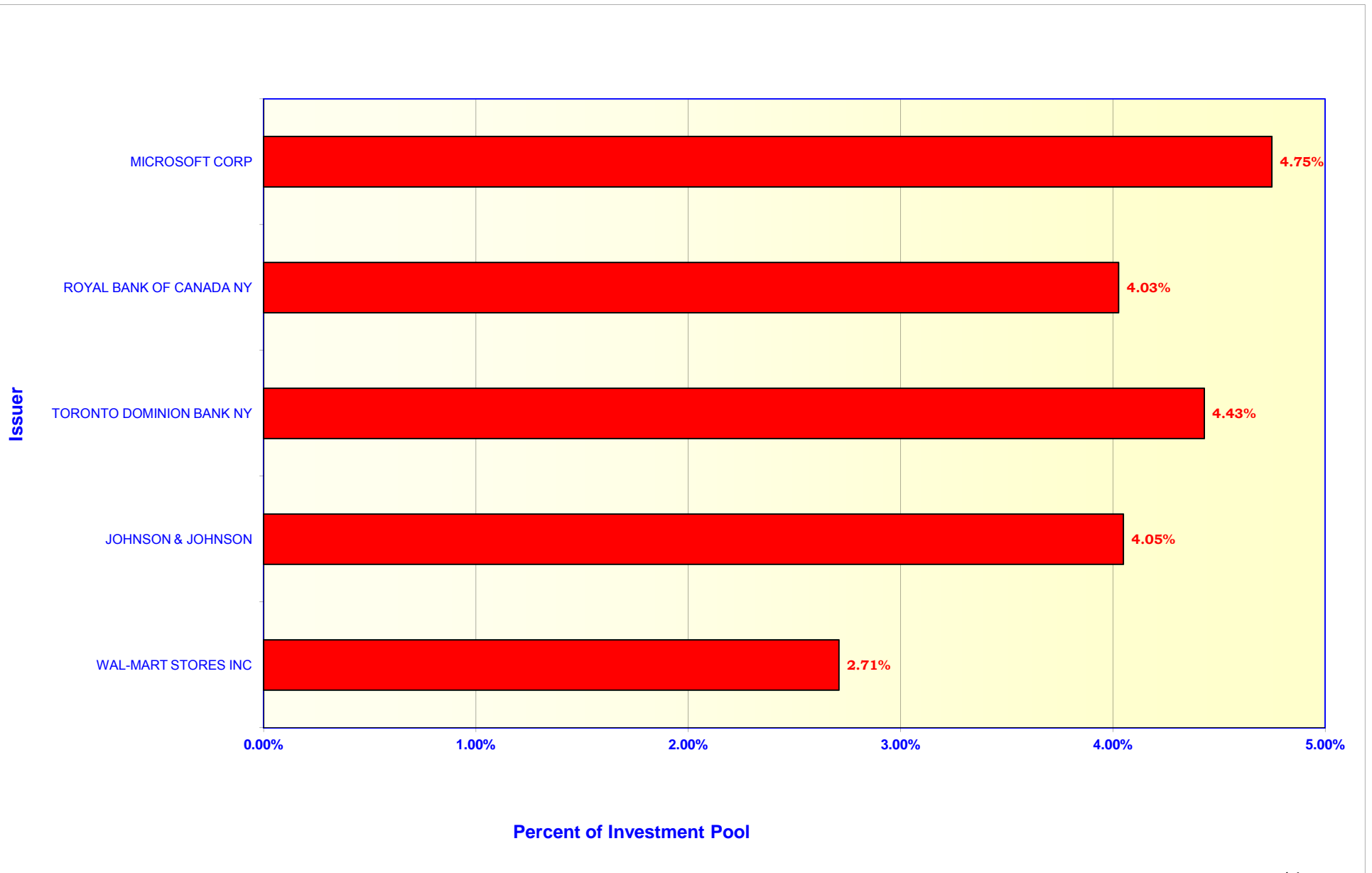
## ISSUER CONCENTRATION-By Investment Pool

October 31, 2013





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



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## APPROVED ISSUER LIST

October 31, 2013

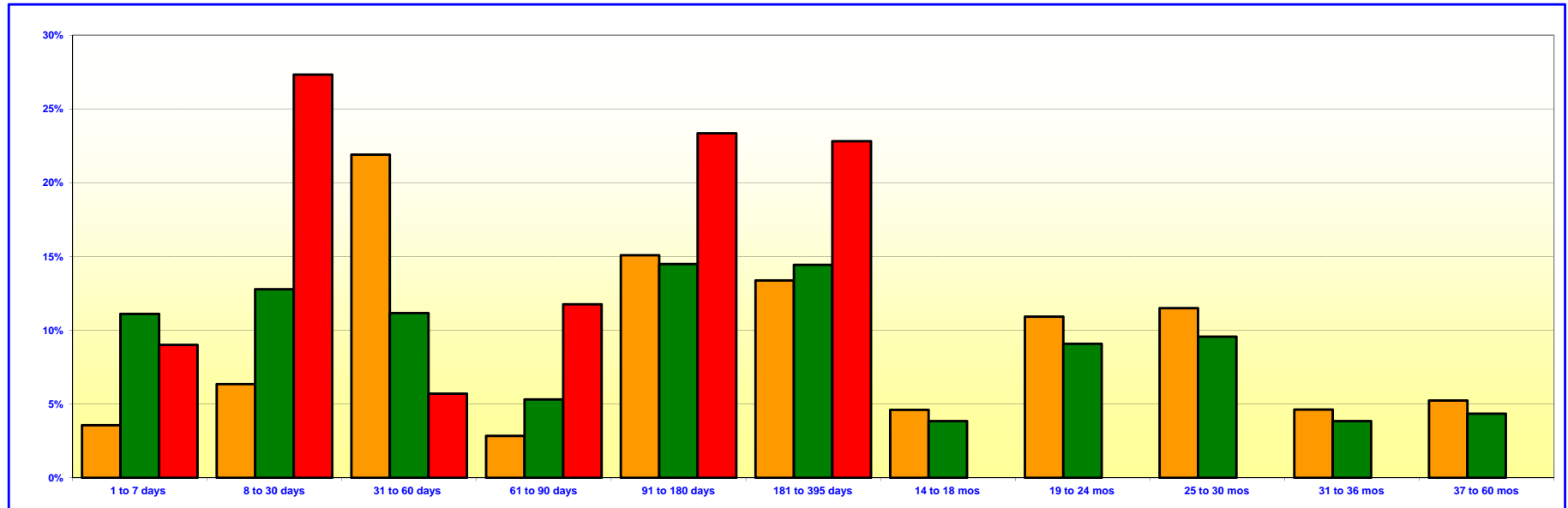
ISSUER (Shared Structure)	S/T RATINGS			L/T RATINGS		
	S&P	MDY	FI	S&P	MDY	FI
U.S. TREASURY SECURITIES						
US. GOVERNMENT	A-1+	P-1	FI+ *-	AA+	Aaa	AAA *-
U.S. GOVERNMENT AGENCY SECURITIES						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	A-1+	P-1	FI+ *-	AA+	Aaa	AAA *-
FEDERAL HOME LOAN MORTGAGE CORPORATION	A-1+	P-1	FI+ *-	AA+	Aaa	AAA *-
FEDERAL HOME LOAN BANKS	A-1+	P-1	FI+ *-	AA+	Aaa	AAA *-
FEDERAL FARM CREDIT BANKS	A-1+	P-1	FI+ *-	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-
CHEVRON CORPORATION	A-1+	P-1	NR	AA	Aa1	NR
JOHNSON & JOHNSON	A-1+	P-1	FI+	AAA	Aaa	AAA
MICROSOFT CORP	A-1+	P-1	FI+	AAA	Aaa	AA+
WAL-MART STORES INC	A-1+	P-1	FI+	AA	Aa2	AA
STATE OR NATIONALLY CHARTERED BANKS						
ROYAL BANK OF CANADA NY	A-1+	P-1	FI+	AA-	Aa3	AA
TORONTO DOMINION BANK NY	A-1+	P-1	FI+	AA-	Aa1	AA-
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
GENERAL ELECTRIC CAPITAL CORP	A-1+	P-1	NR	AA+	A1	NR

\* 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 October 31, 2013**

During October, there were no changes to the Treasurer's Approved Issuer List.

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



ORANGE COUNTY INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 112,590	3.56%
8 TO 30 DAYS	200,644	6.35%
31 TO 60 DAYS	692,371	21.91%
61 TO 90 DAYS	89,357	2.84%
91 TO 180 DAYS	476,855	15.09%
181 TO 395 DAYS	422,607	13.37%
14 TO 18 MONTHS	145,753	4.61%
19 TO 24 MONTHS	345,035	10.92%
25 TO 30 MONTHS	363,437	11.50%
31 TO 36 MONTHS	145,937	4.62%
37 TO 60 MONTHS	165,272	5.23%
<b>TOTAL</b>	<b>\$ 3,159,858</b>	<b>100.00%</b>

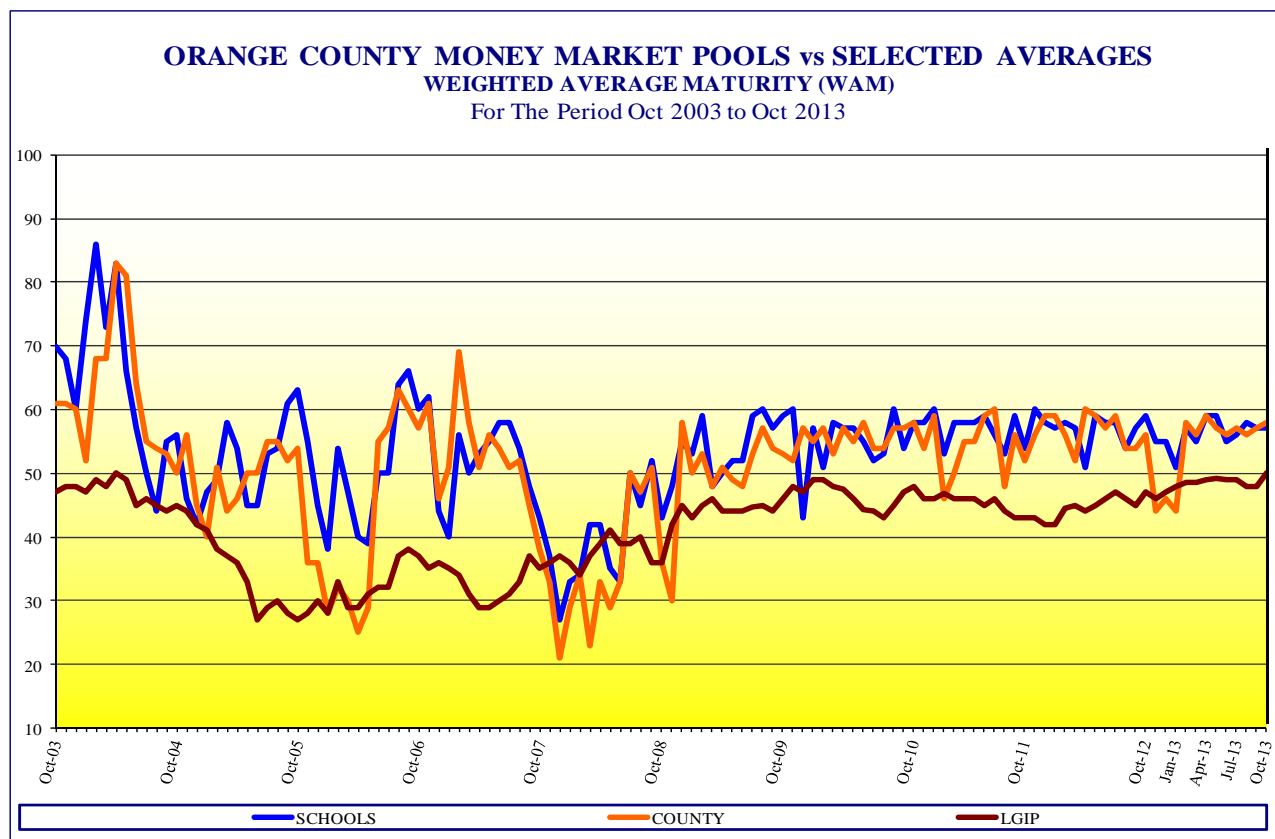
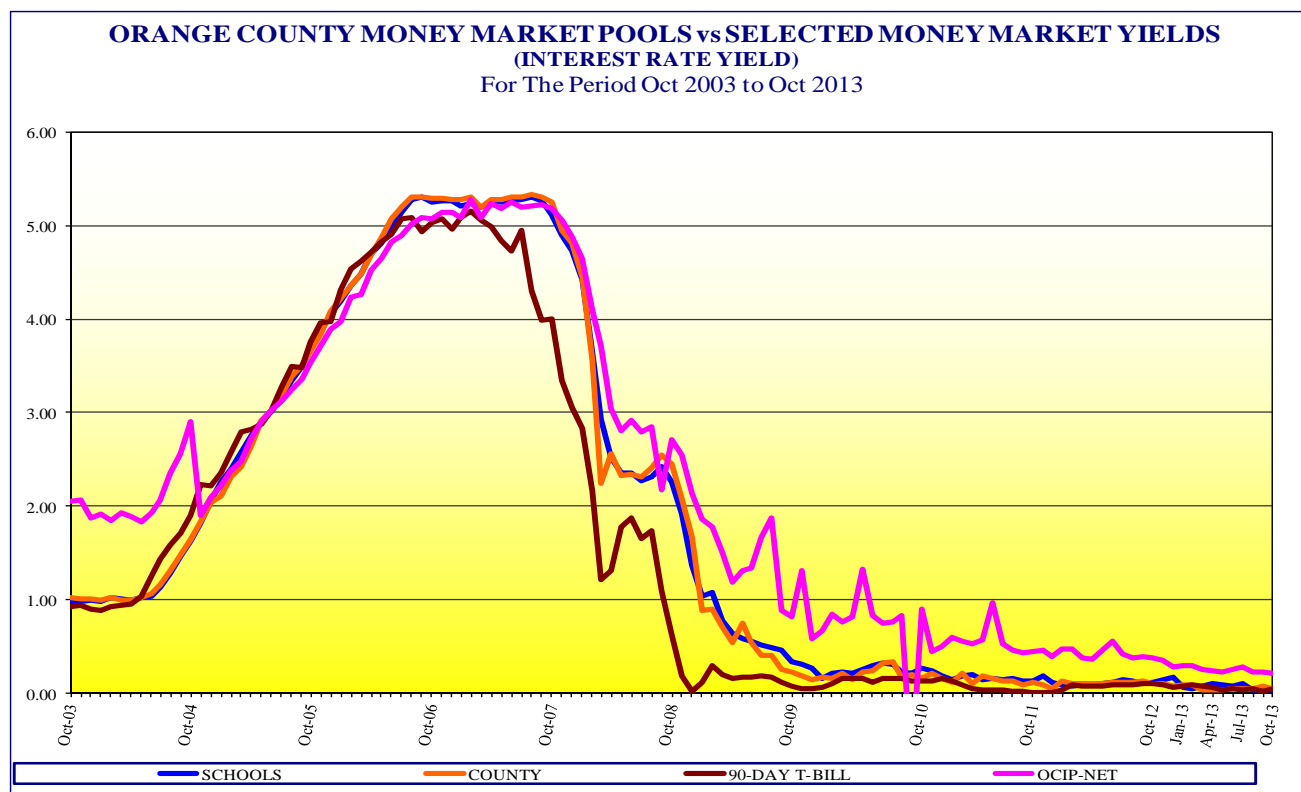
ORANGE COUNTY EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 338,126	11.12%
8 TO 30 DAYS	388,731	12.78%
31 TO 60 DAYS	339,534	11.16%
61 TO 90 DAYS	161,433	5.31%
91 TO 180 DAYS	441,547	14.50%
181 TO 395 DAYS	439,468	14.45%
14 TO 18 MONTHS	116,697	3.84%
19 TO 24 MONTHS	276,253	9.08%
25 TO 30 MONTHS	290,988	9.57%
31 TO 36 MONTHS	116,844	3.84%
37 TO 60 MONTHS	132,325	4.35%
<b>TOTAL</b>	<b>\$ 3,041,946</b>	<b>100.00%</b>

JOHN WAYNE AIRPORT INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 4,461	9.01%
8 TO 30 DAYS	13,544	27.34%
31 TO 60 DAYS	2,820	5.69%
61 TO 90 DAYS	5,828	11.77%
91 TO 180 DAYS	11,572	23.36%
181 TO 395 DAYS	11,307	22.83%
<b>TOTAL</b>	<b>\$ 49,532</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 10/31/2013, Floating Rate Notes comprise 11.41%, 11.27%, and 28.47% 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 October 31, 2013, LGIP – 0.05; LGIP WAM-50; 90-Day T-Bill – 0.04; OCIP – Net – 0.22



**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL YIELDS**

**November 1, 2012 - October 31, 2013**

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - October 2013</i>				
County Pool - Money Market Fund	\$ 1,486,030,115	\$ 139,691	0.13%	58
Educational Pool - Money Market Fund	\$ 1,702,755,698	\$ 186,370	0.12%	57
Extended Fund	\$ 3,026,539,250	\$ 1,242,521	0.48%	633
<i>September 2013</i>				
County Pool - Money Market Fund	\$ 1,198,565,150	\$ 153,257	0.15%	57
Educational Pool - Money Market Fund	\$ 1,834,425,928	\$ 187,335	0.12%	57
Extended Fund	\$ 3,024,399,465	\$ 1,233,682	0.49%	645
<i>August 2013</i>				
County Pool - Money Market Fund	\$ 1,221,480,067	\$ 134,037	0.13%	56
Educational Pool - Money Market Fund	\$ 1,837,942,532	\$ 253,357	0.16%	58
Extended Fund	\$ 3,017,453,110	\$ 1,266,459	0.49%	643
<i>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	\$ 245,925	0.15%	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
<b>Fiscal Year July 1, 2013 - June 30, 2014</b>	<b>Average Month End Market Value Balance</b>	<b>YTD Interest Income</b>	<b>YTD Gross Yield</b>	<b>YTD Average</b>
Orange County Investment Pool	\$ 2,962,036,631	\$ 3,464,526	0.35%	387
Orange County Educational Investment Pool	\$ 3,175,989,609	\$ 3,198,622	0.29%	19 305

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## CASH AVAILABILITY PROJECTION

### FOR THE SIX MONTHS ENDING APRIL 30, 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 April 30, 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
October 2013 - Ending Cash				\$ 23,425,150
November	\$ 350,934,056	\$ 1,130,129,117	\$ 462,588,979	1,041,899,344
December	774,843,065	2,011,028,530	1,966,575,022	1,861,195,917
January	112,420,848	417,690,571	936,021,714	1,455,285,622
February	203,502,661	473,847,656	321,956,366	1,810,679,573
March	285,170,728	819,183,101	548,138,058	2,366,895,343
April	110,686,107	1,862,681,668	1,702,225,625	2,638,037,493

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
October 2013 - Ending Cash				\$ 4,741,756
November	\$ 714,667,931	\$ 312,930,540	\$ 490,457,138	541,883,089
December	289,120,138	1,254,768,748	338,048,800	1,747,723,176
January	144,429,660	412,390,812	689,334,878	1,615,208,770
February	89,458,356	316,458,510	499,185,200	1,521,940,436
March	115,570,175	522,633,213	517,099,141	1,643,044,683
April	90,521,764	1,061,825,764	517,269,912	2,278,122,300

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## STATEMENT OF ACCOUNTABILITY FOR THE MONTH ENDED: October 31, 2013

Treasurer's Accountability at the Beginning of the Month		<u>\$6,119,667,943</u>
Cash Receipts:		
County	\$746,821,482	
Schools	<u>422,786,749</u>	
Total Cash Receipts		<u>1,169,608,231</u>
Cash Disbursements:		
County	427,876,220	
Schools	<u>555,253,913</u>	
Total Cash Disbursements		<u>983,130,133</u>
Net Change in Book Value of Pooled Assets		<u>186,478,098</u>
Net Decrease in Specific Investments		<u>(80,805)</u>
Treasurer's Accountability at the End of the Month		<u><u>\$6,306,065,236</u></u>
Assets in the Treasury at the end of the period:		
O.C. Investment Pool		\$3,172,815,011
O.C. Educational Investment Pool		3,054,106,748
Non Pooled Investments - John Wayne Airport		49,786,512
Non Pooled Investments - Other		1,190,059
Cash in banks - County		23,319,940
Cash in banks - School		4,741,756
Cash in vault		<u>105,210</u>
		<u><u>\$6,306,065,236</u></u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY  
October 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	\$ 238,116,719	16.03%	\$ 251,757,454	8.32%	\$ 135,066,220	7.93%	\$ -	0.00%
30%	Negotiable Certificates of Deposit	108,997,088	7.33%	-	0.00%	104,490,568	6.13%	4,199,881	8.46%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	955,710,124	64.31%	2,572,207,784	84.99%	1,042,727,689	61.24%	36,182,016	72.86%
20%	Money Market Funds	112,590,296	7.58%	-	0.00%	283,125,880	16.63%	3,560,714	7.17%
30%	Medium-Term Notes	70,615,888	4.75%	202,574,012	6.69%	137,345,341	8.07%	5,714,834	11.51%
30%	Municipal Debt	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	Repurchase Agreement	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 1,486,030,115	100.00%	\$ 3,026,539,250	100.00%	\$ 1,702,755,698	100.00%	\$ 49,657,445	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/57.78	N/A	Yes/57.38	Yes/57.56
13 Months/397 days	Duration	N/A	Yes/1.72	N/A	N/A
5 Years/1826 days	Final Maturity - Money Market Fund	Yes/364	N/A	Yes/385	Yes/312
	Final Maturity - Extended Fund	N/A	Yes/1664	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/1.0000	N/A	Yes/1.0001	Yes/1.0000

(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

Note: Compliance exceptions, if any, are noted by red shading for the specific IPS guideline and investment pool.

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

COMPLIANCE CATEGORY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	Performance Evaluation-Cal Govt. Code 27134	Calendar Year 2012 completed.
Quarterly Review	Performance Evaluation-Cal Govt. Code 26920(a)	Quarterly review of Statement of Assets as of 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 completed.
Treasury Administrative Fee	Compensation Agreement-Cal Govt. Code 27013	Review of FY 11/12 fees completed. Review of FY 12/13 fees in process.
Annual Broker/Dealer Review	Authorized Financial Dealers and Qualified Institutions	Calendar Year 2012 completed.
Annual Broker/Dealer IPS Certification	Authorized Financial Dealers and Qualified Institutions	All 2013 IPS certifications received.
IPS Compliance Deficiencies	Investment/Diversification/Maturity Restrictions	FY 12/13 identified zero compliance incidents. FY 13/14 identified zero compliance incidents as of October 31, 2013.
TOC Bylaw Changes	TOC Review and BOS Annual Approval	October 31, 2012 changes approved by BOS January 8, 2013. TOC reviewed Bylaw changes at October 30, 2013 meeting.
Annual IPS Approval	TOC Review and BOS Annual Approval	BOS approved IPS changes January 8, 2013. TOC reviewed 2014 IPS changes at October 30, 2013 meeting.
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 and October 30, 2013 meetings.
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.



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

During October, 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-Oct-2013

Run Date: 04-Nov-2013 12:34 pm  
Print Date: 04-Nov-2013  
As at date: 04-Nov-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>INVESCO STIC GOVERNMENT &amp; AGENCY</b>															
	11/1/13			AAAm	AAA-mf	AAAmmf	294,454.54		0.0300	294,454.54	0.00	0.00	294,454.54	294,454.54	0.00
<b>GOLDMAN SACHS - COUNTY MMF</b>															
	11/1/13			AAAm	AAA-mf		551,609.40		0.0100	551,609.40	0.00	0.00	551,609.40	551,609.40	0.00
<b>MORGAN STANLEY GOVT 8302-COUNTY MMF</b>															
	11/1/13			AAAm	Aaa		111,744,232.01		0.0400	111,744,232.01	0.00	0.00	111,744,232.01	111,744,232.01	0.00
<b>Subtotal for FUNDS:</b>							<b>112,590,295.95</b>		<b>0.0398</b>	<b>112,590,295.95</b>	<b>0.00</b>	<b>0.00</b>	<b>112,590,295.95</b>	<b>112,590,295.95</b>	<b>0.00</b>
<b>CERTIFICATES OF DEPOSIT</b>															
<b>YANKEE CD</b>															
<b>TORONTO DOMINION BANK NY / TDSI</b>															
676360	9/19/13	11/19/13	89112TKQ6	A-1+	P-1	F1+	20,000,000.00	0.1300	0.1300	20,000,000.00	0.00	3,105.56	20,000,000.00	20,000,528.00	528.00
<b>TORONTO DOMINION BANK NY / TD SECURITIES</b>															
681530	10/21/13	1/15/14	89112TPC2	A-1+	P-1	F1+	5,000,000.00	0.1500	0.1500	5,000,000.00	0.00	229.17	5,000,000.00	5,000,211.00	211.00
<b>TORONTO DOMINION BANK NY / TDSI</b>															
668414	8/5/13	2/5/14	89112TEZ3	A-1+	P-1	F1+	10,000,000.00	0.2100	0.2100	10,000,000.00	0.00	5,133.33	10,000,000.00	10,001,614.00	1,614.00
<b>TORONTO DOMINION BANK NY / TDSI</b>															
671468	8/22/13	8/22/14	89112TGU2	AA-	Aa1	AA-	15,000,000.00	0.3000	0.3000	15,000,000.00	0.00	8,875.00	15,000,000.00	15,004,887.00	4,887.00
<b>Subtotal for YANKEE CD:</b>							<b>50,000,000.00</b>	<b>0.1990</b>	<b>0.1990</b>	<b>50,000,000.00</b>	<b>0.00</b>	<b>17,343.06</b>	<b>50,000,000.00</b>	<b>50,007,240.00</b>	<b>7,240.00</b>
<b>YANKEE CD FLOATER</b>															
<b>ROYAL BANK OF CANADA NY / RBC</b>															
638823	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	20,000,000.00	0.3000	0.3306	20,000,000.00	0.00	12,333.33	20,000,000.00	19,996,918.40	(3,081.60)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
645232	3/26/13	3/26/14	78009NMC7	AA-	Aa3e	N.A	20,000,000.00	0.3000	0.3000	20,000,000.00	0.00	6,000.00	20,000,000.00	19,999,185.60	(814.40)
<b>TORONTO DOMINION BANK NY / TDSI</b>															
660322	6/19/13	6/19/14	89112W6D4	AA-	Aa1	AA-	10,000,000.00	0.2225	0.2305	10,000,000.00	0.00	679.86	10,000,000.00	9,994,320.60	(5,679.40)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
660956	6/24/13	6/24/14	78009NNK8	AA-	Aa3	F1+	9,000,000.00	0.2800	0.2895	9,000,000.00	0.00	560.00	9,000,000.00	8,999,423.01	(576.99)
<b>Subtotal for YANKEE CD FLOATER:</b>							<b>59,000,000.00</b>	<b>0.2838</b>	<b>0.2970</b>	<b>59,000,000.00</b>	<b>0.00</b>	<b>19,573.19</b>	<b>59,000,000.00</b>	<b>58,989,847.61</b>	<b>(10,152.39)</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>							<b>109,000,000.00</b>	<b>0.2449</b>	<b>0.2520</b>	<b>109,000,000.00</b>	<b>0.00</b>	<b>36,916.25</b>	<b>109,000,000.00</b>	<b>108,997,087.61</b>	<b>(2,912.39)</b>
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FREDDIE DISCOUNT / JP MORGAN CHASE &amp; CO</b>															
682620	10/28/13	12/9/13	313397QG9	AA+	Aaa	AAA	23,000,000.00		0.0300	22,999,195.00	0.00	76.67	22,999,271.67	22,999,264.00	(7.67)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Oct-2013

Run Date: 04-Nov-2013 12:34 pm  
Print Date: 04-Nov-2013  
As at date: 04-Nov-2013

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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)
<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>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
682034	10/23/13	12/11/13	313385QJ8	AA+	Aaa	AAA	25,000,000.00		0.0250	24,999,149.31	0.00	156.25	24,999,305.56	24,999,175.00	(130.56)
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
682280	10/24/13	12/16/13	313397QP9	AA+	Aaa	AAA	1,000,000.00		0.0400	999,941.11	0.00	8.89	999,950.00	999,822.53	(127.47)
<b>FNMA DISCOUNT / DEUTSCHE</b>															
672142	8/26/13	12/18/13	313589QR7	AA+	Aaa	AAA	20,000,000.00		0.1150	19,992,716.67	0.00	4,280.55	19,996,997.22	19,999,220.00	2,222.78
<b>FNMA DISCOUNT / DEUTSCHE</b>															
682581	10/25/13	12/18/13	313589QR7	AA+	Aaa	AAA	6,000,000.00		0.0300	5,999,730.00	0.00	35.00	5,999,765.00	5,999,766.00	1.00
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
682797	10/28/13	12/18/13	313313QR2	AA+	Aaa	AAA	35,000,000.00		0.0300	34,998,512.50	0.00	116.67	34,998,629.17	34,993,512.75	(5,116.42)
<b>FHLB DISC CORP / BANK OF AMERICA</b>															
682796	10/28/13	12/20/13	313385QT6	AA+	Aaa	AAA	44,100,000.00		0.0300	44,098,052.25	0.00	147.00	44,098,199.25	44,098,191.90	(7.35)
<b>FHLB DISC CORP / RBS GREENWICH CAPITAL</b>															
677853	9/27/13	12/27/13	313385RA6	AA+	Aaa	AAA	5,000,000.00		0.0400	4,999,494.44	0.00	194.45	4,999,688.89	4,999,765.00	76.11
<b>FNMA DISCOUNT / BANK OF AMERICA</b>															
678863	10/3/13	1/2/14	313589RG0	AA+	Aaa	AAA	15,560,000.00		0.0600	15,557,640.07	0.00	752.07	15,558,392.14	15,559,190.88	798.74
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
678864	10/3/13	1/2/14	313385RG3	AA+	Aaa	AAA	15,000,000.00		0.0650	14,997,535.42	0.00	785.42	14,998,320.84	14,999,220.00	899.16
<b>FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
681785	10/22/13	1/27/14	313589SH7	AA+	Aaa	AAA	15,730,000.00		0.1300	15,724,490.13	0.00	568.03	15,725,058.16	15,718,674.40	(6,383.76)
<b>FREDDIE DISCOUNT / JEFFERIES &amp; COMPANY</b>															
680542	10/16/13	2/14/14	313397TB7	AA+	Aaa	AAA	38,600,000.00		0.1500	38,580,539.17	0.00	2,573.33	38,583,112.50	38,579,590.64	(3,521.86)
<b>FREDDIE DISCOUNT / MORGAN STANLEY</b>															
680310	10/11/13	3/3/14	313397TU5	AA+	Aaa	AAA	5,000,000.00		0.1550	4,996,921.53	0.00	452.08	4,997,373.61	4,997,376.70	3.09
<b>Subtotal for DISCOUNT NOTES:</b>							<b>248,990,000.00</b>	<b>0.0000</b>	<b>0.0680</b>	<b>248,943,917.60</b>	<b>0.00</b>	<b>10,146.41</b>	<b>248,954,064.01</b>	<b>248,942,769.80</b>	<b>(11,294.21)</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<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	(7,593.75)	13,452.78	10,000,406.25	10,000,800.00	393.75
<b>FED HM LN BK BD / GOLDMAN SACHS GROUP INC</b>															
676835	9/23/13	11/20/13	3133833Y5	AA+	Aaa	AAA	50,000,000.00	0.1000	0.0399	50,004,700.00	(3,133.33)	5,277.78	50,001,566.67	50,000,000.00	(1,566.67)
<b>FED HM LN BK BD / GOLDMAN SACHS GROUP INC</b>															
676836	9/23/13	11/20/13	3133833Y5	AA+	Aaa	AAA	10,000,000.00	0.1000	0.0399	10,000,940.00	(626.67)	1,055.56	10,000,313.33	10,000,000.00	(313.33)
<b>FED FARM CR BK / MORGAN STANLEY</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>															
678142	9/30/13	11/25/13	31331XBS0	AA+	Aaa	AAA	1,000,000.00	5.0500	0.0409	1,007,650.00	(4,311.82)	4,348.61	1,003,338.18	1,003,450.00	111.82
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
672610	8/28/13	11/27/13	3133762C8	AA+	Aaa	AAA	2,090,000.00	0.3750	0.0699	2,091,567.50	(1,109.58)	1,371.56	2,090,457.92	2,090,480.70	22.78
<b>FED HM LN BK BD / BNP PARIBAS</b>															
673374	9/3/13	11/27/13	3133762C8	AA+	Aaa	AAA	2,340,000.00	0.3750	0.0774	2,341,619.28	(1,118.07)	1,413.75	2,340,501.21	2,340,538.20	36.99
<b>FED HM LN BK BD / DEUTSCHE</b>															
682286	10/24/13	11/27/13	3133762C8	AA+	Aaa	AAA	5,000,000.00	0.3750	0.0558	5,001,455.00	(308.64)	364.58	5,001,146.36	5,001,150.00	3.64
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
682576	10/25/13	12/13/13	3133XSP93	AA+	Aaa	AAA	9,470,000.00	3.1250	0.0500	9,508,803.33	(4,850.42)	4,932.29	9,503,952.91	9,503,713.20	(239.71)
<b>FANNIE MAE / BNP PARIBAS</b>															
681553	10/21/13	12/18/13	31398A5W8	AA+	Aaa	AAA	32,095,000.00	0.7500	0.0801	32,128,956.51	(5,957.28)	6,686.46	32,122,999.23	32,124,045.98	1,046.75
<b>FANNIE MAE / BNP PARIBAS</b>															
681554	10/21/13	12/18/13	31398A5W8	AA+	Aaa	AAA	50,000,000.00	0.7500	0.0801	50,052,900.00	(9,280.70)	10,416.67	50,043,619.30	50,045,250.00	1,630.70
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															
682287	10/24/13	12/18/13	31398A5W8	AA+	Aaa	AAA	550,000.00	0.7500	0.0698	550,559.90	(72.58)	80.21	550,487.32	550,497.75	10.43
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
682288	10/24/13	12/18/13	31398A5W8	AA+	Aaa	AAA	1,004,000.00	0.7500	0.0548	1,005,045.16	(135.48)	146.42	1,004,909.68	1,004,908.62	(1.06)
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>															
683321	10/30/13	12/18/13	31398A5W8	AA+	Aaa	AAA	3,100,000.00	0.7500	0.0500	3,102,888.24	(60.17)	64.58	3,102,828.07	3,102,805.50	(22.57)
<b>FED HM LN BK BD / BNP PARIBAS</b>															
681784	10/22/13	1/29/14	313376UF0	AA+	Aaa	AAA	8,915,000.00	0.3750	0.0851	8,921,918.04	(641.88)	835.78	8,921,276.16	8,921,418.80	142.64
<b>FANNIE MAE / DEUTSCHE</b>															
681057	10/17/13	2/5/14	31398AVD1	AA+	Aaa	AAA	3,191,000.00	2.7500	0.1300	3,216,029.57	(3,244.57)	3,412.60	3,212,785.00	3,213,305.09	520.09
<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	9,598.22	5,347.22	19,996,138.22	20,002,600.00	6,461.78
<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	(135,605.10)	63,020.83	25,097,841.65	25,101,000.00	3,158.35
<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	(69,561.80)	33,333.33	15,053,438.20	15,055,575.00	2,136.80
<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	7,392.70	2,361.11	19,994,932.70	20,001,200.00	6,267.30
<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	3,188.89	694.44	9,997,448.89	10,000,800.00	3,351.11

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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>															
<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	2,992.29	7,909.72	16,995,087.29	16,998,130.00	3,042.71
<b>FED HM LN BK BD / BNP PARIBAS</b>															
675128	9/12/13	9/12/14	313383ZP9	AA+	Aaa	AAA	15,000,000.00	0.1700	0.2078	14,994,345.00	769.71	3,470.83	14,995,114.71	15,006,750.00	11,635.29
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>310,755,000.00</b>	<b>0.6060</b>	<b>0.1106</b>	<b>311,254,259.28</b>	<b>(223,670.03)</b>	<b>169,997.11</b>	<b>311,030,589.25</b>	<b>311,068,418.84</b>	<b>37,829.58</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FANNIE MAE / RBC</b>															
666408	7/24/13	11/8/13	3135G0FQ1	AA+	Aaa	AAA	25,000,000.00	0.1433	0.0669	25,006,200.00	(5,794.39)	2,388.33	25,000,405.61	24,999,875.00	(530.61)
<b>FREDDIE MAC / BNP PARIBAS</b>															
626890	12/7/12	11/18/13	3134G3AG5	AA+	Aaa	AAA	9,000,000.00	0.3800	0.1767	9,022,500.00	(21,394.51)	7,125.00	9,001,105.49	9,001,035.00	(70.49)
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
630589	12/28/12	11/18/13	31331KLJ7	AA+	Aaa	AAA	14,000,000.00	0.1655	0.1541	14,001,890.00	(1,791.14)	901.05	14,000,098.86	14,000,280.00	181.14
<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	0.0600	0.0690	30,000,000.00	0.00	350.00	30,000,000.00	30,000,000.00	0.00
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
682279	10/24/13	12/4/13	313379QU6	AA+	Aaa	AAA	25,000,000.00	0.1700	0.0448	25,003,701.00	(722.15)	911.93	25,002,978.85	25,003,750.00	771.15
<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	903.85	2,800.00	9,999,903.85	10,001,000.00	1,096.15
<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	0.1317	0.1468	49,992,500.00	6,772.85	4,755.84	49,999,272.85	50,001,500.00	2,227.15
<b>FED FARM CR BK / MORGAN STANLEY</b>															
630260	12/27/12	12/27/13	3133ECC51	AA+	Aaa	AAA	25,000,000.00	0.1100	0.1817	24,998,738.00	1,068.38	2,673.61	24,999,806.38	25,002,500.00	2,693.62
<b>FED FARM CR BK / MORGAN STANLEY</b>															
630261	12/27/12	12/27/13	3133ECC69	AA+	Aaa	AAA	25,000,000.00	0.1400	0.1959	24,997,475.25	2,137.39	3,402.78	24,999,612.64	24,998,250.00	(1,362.64)
<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	25,003,000.00	3,000.00
<b>FED HM LN BK BD / BNP PARIBAS</b>															
682278	10/24/13	4/15/14	313380VN4	AA+	Aaa	AAA	25,000,000.00	0.1500	0.0951	25,008,450.00	(390.75)	823.96	25,008,059.25	25,008,500.00	440.75
<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	1,134.25	0.00	29,998,884.25	30,003,000.00	4,115.75
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
652089	5/2/13	5/1/14	3133ECN26	AA+	Aaa	AAA	10,000,000.00	0.0980	0.1382	9,999,000.00	502.75	0.00	9,999,502.75	10,000,000.00	497.25



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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/360:</b>							<b>303,000,000.00</b>	<b>0.1364</b>	<b>0.1250</b>	<b>303,027,204.25</b>	<b>(17,573.47)</b>	<b>31,882.50</b>	<b>303,009,630.78</b>	<b>303,022,690.00</b>	<b>13,059.22</b>
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>															
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
645748	3/28/13	3/15/14	3133ECH49	AA+	Aaa	AAA	40,000,000.00	0.0900	0.1311	39,987,010.40	8,279.92	5,637.36	39,995,290.32	39,986,400.00	(8,890.32)
<b>FED FARM CR BK / RBC</b>															
651211	4/29/13	4/21/14	31331KHX1	AA+	Aaa	AAA	7,685,000.00	0.2100	0.1271	7,691,759.57	(3,521.79)	482.40	7,688,237.78	7,689,995.25	1,757.47
<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	0.1100	0.1300	19,998,000.00	1,002.74	5,440.22	19,999,002.74	19,991,600.00	(7,402.74)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:</b>							<b>67,685,000.00</b>	<b>0.1095</b>	<b>0.1304</b>	<b>67,676,769.97</b>	<b>5,760.87</b>	<b>11,559.98</b>	<b>67,682,530.84</b>	<b>67,667,995.25</b>	<b>(14,535.59)</b>
<b>GOV'T AGY - CALLABLE</b>															
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
681055	10/17/13	10/30/14	3130A0A91	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2500	25,000,000.00	0.00	2,430.56	25,000,000.00	25,008,250.00	8,250.00
<b>Subtotal for GOV'T AGY - CALLABLE:</b>							<b>25,000,000.00</b>	<b>0.2500</b>	<b>0.2500</b>	<b>25,000,000.00</b>	<b>0.00</b>	<b>2,430.56</b>	<b>25,000,000.00</b>	<b>25,008,250.00</b>	<b>8,250.00</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>955,430,000.00</b>	<b>0.2547</b>	<b>0.1091</b>	<b>955,902,151.10</b>	<b>(235,482.63)</b>	<b>226,016.56</b>	<b>955,676,814.88</b>	<b>955,710,123.89</b>	<b>33,309.00</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<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	(10,995.13)	6,405.63	1,388,201.12	1,388,227.05	25.93
<b>WAL-MART STORES INC / CRED SUIS SECURITIES</b>															
675132	9/12/13	4/15/14	931142DA8	AA	Aa2	AA	14,560,000.00	1.6250	0.1818	14,684,196.80	(28,571.09)	10,515.56	14,655,625.71	14,657,406.40	1,780.69
<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	(2,308.10)	2,766.67	502,573.40	502,750.00	176.60
<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	(119,085.82)	133,159.73	13,200,064.18	13,208,260.00	8,195.82
<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	(93,346.78)	104,364.77	10,429,087.30	10,435,541.42	6,454.12
<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	(87,960.00)	98,333.34	10,153,930.00	10,160,200.00	6,270.00
<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	(2,331.04)	2,605.83	269,079.31	269,245.30	165.99
<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	(2,902.02)	3,231.64	354,393.14	354,590.98	197.84

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>County Money Mkt Fnd</u></b>															
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<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	(129,195.62)	141,639.33	16,880,875.78	16,886,252.40	5,376.62
<b>MICROSOFT CORP / CASTLE OAK SECURITIES</b>															
682794	10/28/13	6/1/14	594918AB0	AA+	Aaa	AAA	2,710,000.00	2.9500	0.1737	2,754,471.10	(626.35)	666.21	2,753,844.75	2,753,414.20	(430.55)
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>69,660,000.00</b>	<b>2.6317</b>	<b>0.2616</b>	<b>71,064,996.64</b>	<b>(477,321.95)</b>	<b>503,688.71</b>	<b>70,587,674.69</b>	<b>70,615,887.75</b>	<b>28,213.06</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>69,660,000.00</b>	<b>2.6317</b>	<b>0.2616</b>	<b>71,064,996.64</b>	<b>(477,321.95)</b>	<b>503,688.71</b>	<b>70,587,674.69</b>	<b>70,615,887.75</b>	<b>28,213.06</b>
<b>TREASURIES</b>															
<b>TREASURY BILL</b>															
<b>US TREASURY N/B / DEUTSCHE</b>															
682866	10/29/13	12/19/13	912796BQ1	AA+	Aaa	AAA	18,000,000.00		0.0440	17,998,878.00	0.00	66.00	17,998,878.00	17,999,339.94	461.94
<b>US TREASURY N/B / DEUTSCHE</b>															
682871	10/29/13	12/19/13	912796BQ1	AA+	Aaa	AAA	25,000,000.00		0.0470	24,998,335.42	0.00	97.92	24,998,335.42	24,999,083.25	747.83
<b>US TREASURY N/B / BNP PARIBAS</b>															
683336	10/30/13	12/19/13	912796BQ1	AA+	Aaa	AAA	25,000,000.00		0.0450	24,998,437.50	0.00	62.50	24,998,437.50	24,999,083.25	645.75
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
683655	10/31/13	12/19/13	912796BQ1	AA+	Aaa	AAA	30,000,000.00		0.0465	29,998,101.25	0.00	38.75	29,998,101.25	29,998,899.90	798.65
<b>Subtotal for TREASURY BILL:</b>							<b>98,000,000.00</b>	<b>0.0000</b>	<b>0.0458</b>	<b>97,993,752.17</b>	<b>0.00</b>	<b>265.17</b>	<b>97,993,752.17</b>	<b>97,996,406.34</b>	<b>2,654.17</b>
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / DEUTSCHE</b>															
681306	10/18/13	12/15/13	912828PL8	AA+	Aaa	AAA	15,000,000.00	0.7500	0.0594	15,016,406.25	(3,960.13)	4,303.28	15,012,446.12	15,012,890.70	444.58
<b>US TREASURY N/B / BARCLAY CAPITAL</b>															
682035	10/23/13	12/15/13	912828PL8	AA+	Aaa	AAA	25,000,000.00	0.7500	0.0215	25,026,367.19	(4,477.45)	4,610.66	25,021,889.74	25,021,484.50	(405.24)
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
682285	10/24/13	12/15/13	912828PL8	AA+	Aaa	AAA	25,000,000.00	0.7500	0.0349	25,025,390.63	(3,906.25)	4,098.36	25,021,484.38	25,021,484.50	0.12
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
682573	10/25/13	12/15/13	912828PL8	AA+	Aaa	AAA	50,000,000.00	0.7500	0.0210	50,050,781.25	(6,969.98)	7,172.13	50,043,811.27	50,042,969.00	(842.27)
<b>US TREASURY N/B / UBS FINANCE (DE) LLC</b>															
682872	10/29/13	12/15/13	912828PL8	AA+	Aaa	AAA	25,000,000.00	0.7500	0.0198	25,023,437.50	(1,496.01)	1,536.89	25,021,941.49	25,021,484.50	(456.99)
<b>Subtotal for TREASURY BOND:</b>							<b>140,000,000.00</b>	<b>0.7500</b>	<b>0.0275</b>	<b>140,142,382.82</b>	<b>(20,809.82)</b>	<b>21,721.32</b>	<b>140,121,573.00</b>	<b>140,120,313.20</b>	<b>(1,259.80)</b>
<b>Subtotal for TREASURIES:</b>							<b>238,000,000.00</b>	<b>0.4412</b>	<b>0.0350</b>	<b>238,136,134.99</b>	<b>(20,809.82)</b>	<b>21,986.49</b>	<b>238,115,325.17</b>	<b>238,116,719.54</b>	<b>1,394.37</b>
<b>Total County Money Mkt Fnd :</b>							<b>1,484,680,295.95</b>	<b>0.3761</b>	<b>0.1096</b>	<b>1,486,693,578.68</b>	<b>(733,614.40)</b>	<b>788,608.01</b>	<b>1,485,970,110.69</b>	<b>1,486,030,114.74</b>	<b>60,004.04</b>

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Issuer / Broker															
UNITED STATES DOLLAR															
Net Asset Value (NAV):														1.000040	
Educational Money Mkt Fnd															
FUNDS															
GOLDMAN SACHS - EDUCATIONAL MMF															
	11/1/13			AAAm	AAA-mf		216,215.25		0.0100	216,215.25	0.00	0.00	216,215.25	216,215.25	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	11/1/13			AAAm	AAA-mf	AAAmmf	124,061,228.83		0.0299	124,061,228.83	0.00	0.00	124,061,228.83	124,061,228.83	0.00
MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF															
	11/1/13			AAAm	Aaa		158,848,435.74		0.0400	158,848,435.74	0.00	0.00	158,848,435.74	158,848,435.74	0.00
Subtotal for FUNDS:							283,125,879.82		0.0356	283,125,879.82	0.00	0.00	283,125,879.82	283,125,879.82	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TDSI															
682033	10/23/13	1/15/14	89112TPD0	A-1+	P-1	F1+	15,000,000.00	0.1500	0.1500	15,000,000.00	0.00	562.50	15,000,000.00	15,000,633.00	633.00
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	9,625.00	15,000,000.00	15,002,922.00	2,922.00
Subtotal for YANKEE CD:							30,000,000.00	0.1850	0.1850	30,000,000.00	0.00	10,187.50	30,000,000.00	30,003,555.00	3,555.00
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / RBC															
638824	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	20,000,000.00	0.3000	0.3306	20,000,000.00	0.00	12,333.33	20,000,000.00	19,996,918.40	(3,081.60)
ROYAL BANK OF CANADA NY / RBC															
658622	6/11/13	2/21/14	78009NLH7	AA-	Aa3	N.A	4,500,000.00	0.3000	0.2384	4,502,216.34	(1,242.89)	2,700.00	4,500,973.45	4,499,435.25	(1,538.20)
ROYAL BANK OF CANADA NY / RBC															
674181	9/4/13	2/21/14	78009NLH7	AA+	Aaa	AAA	5,000,000.00	0.3000	0.2006	5,002,335.00	(796.65)	2,415.63	5,001,538.35	4,999,372.50	(2,165.85)
ROYAL BANK OF CANADA NY / RBC															
645233	3/26/13	3/26/14	78009NMC7	AA-	Aa3e	N.A	25,000,000.00	0.3000	0.3700	25,000,000.00	0.00	7,500.00	25,000,000.00	24,998,982.00	(1,018.00)
ROYAL BANK OF CANADA NY / CRED SUIS SECURITIES															
672682	8/29/13	4/17/14	78009NMK9	AA-	Aa3	AA	10,000,000.00	0.2800	0.2054	10,005,140.00	(1,424.07)	1,166.67	10,003,715.93	9,999,067.20	(4,648.73)
TORONTO DOMINION / TDSI															
659832	6/17/13	6/17/14	89112WSU7	AA-	Aa1	AA-	10,000,000.00	0.2238	0.2419	10,000,000.00	0.00	932.29	10,000,000.00	9,993,237.70	(6,762.30)
Subtotal for YANKEE CD FLOATER:							74,500,000.00	0.2871	0.3008	74,509,691.34	(3,463.61)	27,047.92	74,506,227.73	74,487,013.05	(19,214.68)
Subtotal for CERTIFICATES OF DEPOSIT:							104,500,000.00	0.2578	0.2676	104,509,691.34	(3,463.61)	37,235.42	104,506,227.73	104,490,568.05	(15,659.68)
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FREDDIE DISCOUNT / FTN FINANCIAL															

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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>															
671135	8/20/13	11/6/13	313397NX5	AA+	Aaa	AAA	25,000,000.00		0.0700	24,996,208.33	0.00	3,548.61	24,999,756.94	24,999,541.75	(215.19)
<b>FHLB DISC CORP / DEUTSCHE</b>															
679579	10/8/13	11/8/13	313385NZ5	AA+	Aaa	AAA	10,000,000.00		0.1200	9,998,966.67	0.00	800.00	9,999,766.67	9,999,960.00	193.33
<b>FNMA DISCOUNT / MORGAN STANLEY</b>															
673379	9/3/13	11/15/13	313589PG2	AA+	Aaa	AAA	4,390,000.00		0.0700	4,389,376.86	0.00	503.63	4,389,880.49	4,389,774.66	(105.83)
<b>FHLB DISC CORP / GOLDMAN SACHS GROUP INC</b>															
679578	10/8/13	11/18/13	313385PK6	AA+	Aaa	AAA	10,000,000.00		0.0750	9,999,145.83	0.00	500.00	9,999,645.83	9,999,376.70	(269.13)
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
683319	10/30/13	11/22/13	313385PP5	AA+	Aaa	AAA	15,000,000.00		0.0450	14,999,568.75	0.00	37.50	14,999,606.25	14,998,845.15	(761.10)
<b>FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
683647	10/31/13	11/25/13	313397PS4	AA+	Aaa	AAA	10,000,000.00		0.0300	9,999,791.67	0.00	8.33	9,999,800.00	9,999,870.00	70.00
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
677617	9/26/13	11/27/13	313385PU4	AA+	Aaa	AAA	9,300,000.00		0.0320	9,299,487.47	0.00	297.60	9,299,785.07	9,299,869.80	84.73
<b>FHLB DISC CORP / GOLDMAN SACHS GROUP INC</b>															
679577	10/8/13	11/27/13	313385PU4	AA+	Aaa	AAA	50,000,000.00		0.1000	49,993,055.56	0.00	3,333.33	49,996,388.89	49,999,300.00	2,911.11
<b>FHLB DISC CORP / GOLDMAN SACHS GROUP INC</b>															
682284	10/24/13	11/27/13	313385PU4	AA+	Aaa	AAA	2,000,000.00		0.0450	1,999,915.00	0.00	20.00	1,999,935.00	1,999,972.00	37.00
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
683318	10/30/13	11/27/13	313385PU4	AA+	Aaa	AAA	20,000,000.00		0.0450	19,999,300.00	0.00	50.00	19,999,350.00	19,999,720.00	370.00
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
682798	10/28/13	12/4/13	313385QB5	AA+	Aaa	AAA	4,000,000.00		0.0400	3,999,835.56	0.00	17.78	3,999,853.34	3,999,892.00	38.66
<b>FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC</b>															
682281	10/24/13	12/17/13	313397QQ7	AA+	Aaa	AAA	4,500,000.00		0.0450	4,499,696.25	0.00	45.00	4,499,741.25	4,499,829.00	87.75
<b>FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
683651	10/31/13	12/18/13	313589QR7	AA+	Aaa	AAA	2,171,000.00		0.0450	2,170,869.74	0.00	2.71	2,170,872.45	2,170,915.33	42.88
<b>FHLB DISC CORP / GOLDMAN SACHS GROUP INC</b>															
683320	10/30/13	12/20/13	313385QT6	AA+	Aaa	AAA	9,000,000.00		0.0500	8,999,362.50	0.00	25.00	8,999,387.50	8,999,631.00	243.50
<b>FHLB DISC CORP / RBS GREENWICH CAPITAL</b>															
682031	10/23/13	12/27/13	313385RA6	AA+	Aaa	AAA	9,649,000.00		0.0450	9,648,216.02	0.00	108.55	9,648,324.57	9,648,546.50	221.93
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
680479	10/15/13	1/3/14	313385RH1	AA+	Aaa	AAA	5,200,000.00		0.1300	5,198,497.78	0.00	319.22	5,198,817.00	5,199,729.60	912.60
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
680483	10/15/13	1/10/14	313385RQ1	AA+	Aaa	AAA	15,000,000.00		0.1600	14,994,200.00	0.00	1,133.33	14,995,333.33	14,999,130.00	3,796.67

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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>															
682799	10/28/13	1/17/14	313385RX6	AA+	Aaa	AAA	2,500,000.00		0.0950	2,499,465.63	0.00	26.39	2,499,492.02	2,499,840.00	347.98
<b>FHLB DISC CORP / BNP PARIBAS</b>															
680664	10/16/13	1/21/14	313385SB3	AA+	Aaa	AAA	10,000,000.00		0.1400	9,996,227.78	0.00	622.22	9,996,850.00	9,999,320.00	2,470.00
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
680480	10/15/13	3/4/14	313385TV8	AA+	Aaa	AAA	10,000,000.00		0.1550	9,993,972.22	0.00	731.94	9,994,704.16	9,994,710.40	6.24
<b>Subtotal for DISCOUNT NOTES:</b>							<b>227,710,000.00</b>	<b>0.0000</b>	<b>0.0829</b>	<b>227,675,159.62</b>	<b>0.00</b>	<b>12,131.14</b>	<b>227,687,290.76</b>	<b>227,697,773.89</b>	<b>10,483.13</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
645745	3/28/13	11/1/13	313382M42	AA+	Aaa	N.A	15,000,000.00	0.1250	0.1876	14,990,655.00	5,544.53	1,770.83	14,996,199.53	15,000,900.00	4,700.47
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
681783	10/22/13	11/6/13	313382Y56	AA+	Aaa	AAA	5,000,000.00	0.1000	0.0453	5,000,100.00	(64.29)	125.00	5,000,035.71	5,000,000.00	(35.71)
<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	(11,413.41)	20,219.53	15,030,610.59	15,031,202.40	591.81
<b>FREDDIE MAC / DEUTSCHE</b>															
673366	9/3/13	11/15/13	31344AUK8	AA+	Aaa	AAA	6,218,000.00	4.8750	0.0717	6,277,699.02	(48,090.88)	48,837.21	6,229,608.14	6,229,596.57	(11.57)
<b>FANNIE MAE / BNP PARIBAS</b>															
681551	10/21/13	11/18/13	31398A6D9	AA+	Aaa	AAA	16,150,000.00	0.8000	0.0602	16,158,930.95	(3,307.76)	3,588.89	16,155,623.19	16,158,882.50	3,259.31
<b>FED HM LN BK BD / GOLDMAN SACHS GROUP INC</b>															
677109	9/24/13	11/20/13	313383Y5	AA+	Aaa	AAA	30,000,000.00	0.1000	0.0401	30,002,760.00	(1,823.57)	3,083.33	30,000,936.43	30,000,000.00	(936.43)
<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	(25,718.63)	24,062.50	15,002,136.37	15,003,450.00	1,313.63
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
666406	7/24/13	11/27/13	3137EAC20	AA+	Aaa	AAA	31,000,000.00	0.3750	0.0750	31,031,568.23	(24,895.27)	31,322.92	31,006,672.96	31,007,130.00	457.04
<b>FREDDIE MAC / BNP PARIBAS</b>															
682289	10/24/13	11/27/13	3137EAC20	AA+	Aaa	AAA	1,636,000.00	0.3750	0.0505	1,636,484.26	(102.72)	119.29	1,636,381.54	1,636,376.28	(5.26)
<b>FED HM LN BK BD / GOLDMAN SACHS GROUP INC</b>															
682293	10/24/13	11/27/13	3133762C8	AA+	Aaa	AAA	5,900,000.00	0.3750	0.0452	5,901,775.90	(376.71)	430.21	5,901,399.19	5,901,357.00	(42.19)
<b>FREDDIE MAC / GOLDMAN SACHS GROUP INC</b>															
682295	10/24/13	11/27/13	3137EAC20	AA+	Aaa	AAA	9,450,000.00	0.3750	0.0452	9,452,844.45	(603.37)	689.06	9,452,241.08	9,452,173.50	(67.58)
<b>FREDDIE MAC / BARCLAYS CAPITAL</b>															
682873	10/29/13	11/27/13	3137EAC20	AA+	Aaa	AAA	25,000,000.00	0.3750	0.0306	25,006,675.00	(476.79)	520.83	25,006,198.21	25,005,750.00	(448.21)
<b>FREDDIE MAC / 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>GOVT AGENCY-FIX-30/360</b>															
682874	10/29/13	11/27/13	3137EACZ0	AA+	Aaa	AAA	25,000,000.00	0.3750	0.0306	25,006,675.00	(476.79)	520.83	25,006,198.21	25,005,750.00	(448.21)
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
682578	10/25/13	12/3/13	3133796L8	AA+	Aaa	AAA	15,000,000.00	0.2900	0.0500	15,003,778.05	(596.53)	725.00	15,003,181.52	15,003,750.00	568.48
<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	(4,136.75)	9,391.67	10,000,533.25	10,001,300.00	766.75
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
672344	8/27/13	12/5/13	313382F32	AA+	Aaa	AAA	5,000,000.00	0.1600	0.0902	5,000,925.00	(604.08)	1,422.22	5,000,320.92	5,000,300.00	(20.92)
<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	(14,693.68)	18,666.67	15,003,126.32	15,004,500.00	1,373.68
<b>FED HM LN BK BD / BNP PARIBAS</b>															
682290	10/24/13	12/11/13	313379KV0	AA+	Aaa	AAA	1,200,000.00	0.3000	0.0604	1,200,373.20	(55.58)	70.00	1,200,317.62	1,200,372.00	54.38
<b>FANNIE MAE / BNP PARIBAS</b>															
642729	3/12/13	12/18/13	31398A5W8	AA+	Aaa	AAA	15,000,000.00	0.7500	0.1680	15,066,855.00	(55,470.27)	41,562.50	15,011,384.73	15,013,575.00	2,190.27
<b>FANNIE MAE / CITIGROUP GLOBAL MARKETS</b>															
681552	10/21/13	12/18/13	31398A5W8	AA+	Aaa	AAA	16,896,000.00	0.7500	0.0801	16,913,875.97	(3,136.14)	3,520.00	16,910,739.83	16,911,290.88	551.05
<b>FANNIE MAE / BNP PARIBAS</b>															
682291	10/24/13	12/18/13	31398A5W8	AA+	Aaa	AAA	1,350,000.00	0.7500	0.0600	1,351,394.55	(180.78)	196.88	1,351,213.77	1,351,221.75	7.98
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
682793	10/28/13	12/18/13	31398A5W8	AA+	Aaa	AAA	12,980,000.00	0.7500	0.0553	12,992,499.74	(749.98)	811.25	12,991,749.76	12,991,746.90	(2.86)
<b>FED FARM CR BK / FTN FINANCIAL</b>															
672345	8/27/13	12/26/13	3133ECBZ6	AA+	Aaa	AAA	5,000,000.00	0.1800	0.0952	5,001,375.00	(739.50)	1,600.00	5,000,635.50	5,001,300.00	664.50
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
673380	9/3/13	12/27/13	313371UC8	AA+	Aaa	AAA	4,200,000.00	0.8750	0.0701	4,210,693.20	(5,440.40)	5,920.83	4,205,252.80	4,205,292.00	39.20
<b>FED HM LN BK BD / BNP PARIBAS</b>															
682292	10/24/13	12/27/13	313371UC8	AA+	Aaa	AAA	2,305,000.00	0.8750	0.0601	2,308,282.32	(364.70)	392.17	2,307,917.62	2,307,904.30	(13.32)
<b>FED HM LN BK BD / BNP PARIBAS</b>															
682577	10/25/13	12/27/13	313371UC8	AA+	Aaa	AAA	5,000,000.00	0.8750	0.0609	5,007,000.00	(677.42)	729.17	5,006,322.58	5,006,300.00	(22.58)
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
680062	10/10/13	1/29/14	313376UF0	AA+	Aaa	AAA	7,000,000.00	0.3750	0.1400	7,004,921.00	(948.08)	1,531.25	7,003,972.92	7,005,040.00	1,067.08
<b>FREDDIE MAC / FTN FINANCIAL</b>															
677854	9/27/13	1/30/14	3128X2TM7	AA+	Aaa	AAA	5,000,000.00	5.0000	0.1002	5,083,635.00	(23,118.62)	23,611.11	5,060,516.38	5,060,925.00	408.62
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
638554	2/15/13	2/5/14	31398AVD1	AA+	Aaa	AAA	15,500,000.00	2.7500	0.1925	15,884,849.50	(281,489.92)	101,826.39	15,603,359.58	15,608,345.00	4,985.42

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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>GOVT AGENCY-FIX-30/360</b>															
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
655814	5/23/13	2/25/14	3137EACR8	AA+	Aaa	AAA	10,000,000.00	1.3750	0.1380	10,093,378.70	(54,242.04)	25,208.33	10,039,136.66	10,040,400.00	1,263.34
<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	(69,561.80)	33,333.33	15,053,438.20	15,055,575.00	2,136.80
<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	726.54	1,369.44	9,999,116.04	10,001,420.00	2,303.96
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
681060	10/17/13	4/17/14	3130A0AG5	AA+	Aaa	AAA	15,000,000.00	0.1700	0.1850	14,998,725.00	99.17	991.67	14,998,824.17	15,003,750.00	4,925.83
<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	(64,894.53)	4,208.33	7,659,559.54	7,661,089.88	1,530.34
<b>FANNIE MAE / FTN FINANCIAL</b>															
681550	10/21/13	5/16/14	31398A6A5	AA+	Aaa	AAA	2,000,000.00	1.0000	0.1516	2,009,654.00	(470.93)	555.56	2,009,183.07	2,010,640.00	1,456.93
<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	1,571.97	5,277.78	9,997,941.97	9,999,900.00	1,958.03
<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	1,748.22	4,618.05	9,997,108.22	9,998,900.00	1,791.78
<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	(8,356.52)	19,375.00	15,014,893.48	15,023,400.00	8,506.52
<b>FED FARM CR BK / FTN FINANCIAL</b>															
681305	10/18/13	8/1/14	3133EA6V5	AA+	Aaa	AAA	5,000,000.00	0.3000	0.1675	5,005,200.00	(238.87)	541.67	5,004,961.13	5,005,000.00	38.87
<b>FREDDIE MAC / FTN FINANCIAL</b>															
681555	10/21/13	8/20/14	3134G2UA8	AA+	Aaa	AAA	1,750,000.00	1.0000	0.1718	1,762,022.50	(402.09)	486.11	1,761,620.41	1,761,970.00	349.59
<b>FED HM LN BK BD / BNP PARIBAS</b>															
675129	9/12/13	9/12/14	313383ZP9	AA+	Aaa	AAA	15,000,000.00	0.1700	0.2078	14,994,345.00	769.71	3,470.83	14,995,114.71	15,006,750.00	11,635.29
<b>FANNIE MAE / DEUTSCHE</b>															
671681	8/22/13	9/16/14	31398AYY2	AA+	Aaa	AAA	10,000,000.00	3.0000	0.2096	10,297,150.00	(53,394.14)	37,500.00	10,243,755.86	10,247,800.00	4,044.14
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
678141	9/30/13	9/16/14	3130A02V1	AA+	Aaa	AAA	10,000,000.00	0.1250	0.1674	9,995,930.00	364.65	1,076.39	9,996,294.65	9,996,600.00	305.35
<b>FANNIE MAE / FTN FINANCIAL</b>															
682580	10/25/13	11/20/14	31398AZV7	AA+	Aaa	AAA	5,000,000.00	2.6250	0.1929	5,129,850.00	(2,023.64)	2,187.50	5,127,826.36	5,128,425.00	598.64
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>478,140,000.00</b>	<b>0.7102</b>	<b>0.1171</b>	<b>479,736,073.11</b>	<b>(752,512.39)</b>	<b>487,467.53</b>	<b>478,983,560.72</b>	<b>479,047,350.96</b>	<b>63,790.24</b>
<b>GOVT AGENCY-FLOAT-30/360</b>															
<b>FED HM LN BK BD / MORGAN STANLEY</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-30/360</b>															
681556	10/21/13	11/8/13	313379DN6	AA+	Aaa	AAA	7,500,000.00	0.1600	0.0687	7,500,336.38	(197.87)	300.25	7,500,138.51	7,500,300.00	161.49
<b>Subtotal for GOVT AGENCY-FLOAT-30/360:</b>							<b>7,500,000.00</b>	<b>0.1600</b>	<b>0.0687</b>	<b>7,500,336.38</b>	<b>(197.87)</b>	<b>300.25</b>	<b>7,500,138.51</b>	<b>7,500,300.00</b>	<b>161.49</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FREDDIE MAC / BNP PARIBAS</b>															
626891	12/7/12	11/18/13	3134G3AG5	AA+	Aaa	AAA	9,870,000.00	0.3800	0.1767	9,894,675.00	(23,462.64)	7,813.75	9,871,212.36	9,871,135.05	(77.31)
<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	(4,485.52)	8,338.45	7,500,495.16	7,500,675.00	179.84
<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	0.0600	0.0690	20,000,000.00	0.00	233.33	20,000,000.00	20,000,000.00	0.00
<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	1,355.77	4,200.00	14,999,855.77	15,001,500.00	1,644.23
<b>FED FARM CR BK / MORGAN STANLEY</b>															
630259	12/27/12	12/27/13	3133ECC51	AA+	Aaa	AAA	25,000,000.00	0.1100	0.1817	24,998,738.00	1,068.38	2,673.61	24,999,806.38	25,002,500.00	2,693.62
<b>FED FARM CR BK / MORGAN STANLEY</b>															
630262	12/27/12	12/27/13	3133ECC69	AA+	Aaa	AAA	25,000,000.00	0.1400	0.1959	24,997,475.25	2,137.39	3,402.78	24,999,612.64	24,998,250.00	(1,362.64)
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
668675	8/6/13	2/3/14	313380AS6	AA+	Aaa	AAA	4,000,000.00	0.0760	0.1263	3,999,000.00	480.66	734.67	3,999,480.66	3,999,200.00	(280.66)
<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	15,001,800.00	1,800.00
<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	950.70	3,187.50	14,999,450.70	15,003,300.00	3,849.30
<b>FED FARM CR BK / RBC</b>															
642209	3/8/13	3/27/14	31331K4R8	AA+	Aaa	AAA	7,240,000.00	0.3000	0.1847	7,253,886.32	(8,606.63)	2,111.67	7,245,279.69	7,246,660.80	1,381.11
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
651826	5/1/13	5/1/14	3133ECN26	AA+	Aaa	AAA	20,000,000.00	0.0980	0.1252	19,998,400.00	806.58	0.00	19,999,206.58	20,000,000.00	793.42
<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	756.16	0.00	19,999,256.16	20,002,000.00	2,743.84
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
652085	5/2/13	5/1/14	3133ECN26	AA+	Aaa	AAA	10,000,000.00	0.0980	0.1272	9,999,000.00	502.75	0.00	9,999,502.75	10,000,000.00	497.25
<b>FANNIE MAE / BNP PARIBAS</b>															
678633	10/2/13	6/23/14	3135G0BQ5	AA+	Aaa	AAA	1,840,000.00	0.3600	0.1482	1,842,837.28	(322.42)	552.00	1,842,514.86	1,842,833.60	318.74



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Issuer / Broker															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>195,450,000.00</b>	<b>0.1452</b>	<b>0.1482</b>	<b>195,484,492.53</b>	<b>(28,818.82)</b>	<b>36,697.76</b>	<b>195,455,673.71</b>	<b>195,469,854.45</b>	<b>14,180.74</b>
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>															
<b>FED FARM CR BK / GOLDMAN SACHS</b>															
635592	1/29/13	1/22/14	3133ECDCS	AA+	Aaa	AAA	50,000,000.00	0.1300	0.1367	50,000,000.00	0.00	1,766.30	50,000,000.00	50,008,500.00	8,500.00
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
653270	5/9/13	3/4/14	3135G0AZ6	AA+	Aaa	AAA	15,000,000.00	0.2500	0.0856	15,017,850.00	(10,507.02)	5,975.27	15,007,342.98	15,002,550.00	(4,792.98)
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
656551	5/29/13	3/4/14	3135G0AZ6	AA+	Aaa	AAA	8,000,000.00	0.2500	0.2270	8,003,320.00	(1,856.34)	3,186.81	8,001,463.66	8,001,360.00	(103.66)
<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	0.1100	0.1300	19,998,000.00	1,002.74	5,440.22	19,999,002.74	19,991,600.00	(7,402.74)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:</b>							<b>93,000,000.00</b>	<b>0.1554</b>	<b>0.1348</b>	<b>93,019,170.00</b>	<b>(11,360.62)</b>	<b>16,368.60</b>	<b>93,007,809.38</b>	<b>93,004,010.00</b>	<b>(3,799.38)</b>
<b>GOV'T AGY - CALLABLE</b>															
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
668906	8/7/13	8/22/14	313383TA9	AA+	Aaa	AAA	20,000,000.00	0.2000	0.2000	20,000,000.00	0.00	9,333.33	20,000,000.00	20,001,800.00	1,800.00
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
681056	10/17/13	10/30/14	3130A0A91	AA+	Aaa	AAA	20,000,000.00	0.2500	0.2500	20,000,000.00	0.00	1,944.44	20,000,000.00	20,006,600.00	6,600.00
<b>Subtotal for GOV'T AGY - CALLABLE:</b>							<b>40,000,000.00</b>	<b>0.2250</b>	<b>0.2250</b>	<b>40,000,000.00</b>	<b>0.00</b>	<b>11,277.77</b>	<b>40,000,000.00</b>	<b>40,008,400.00</b>	<b>8,400.00</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>1,041,800,000.00</b>	<b>0.3768</b>	<b>0.1208</b>	<b>1,043,415,231.64</b>	<b>(792,889.70)</b>	<b>564,243.05</b>	<b>1,042,634,473.08</b>	<b>1,042,727,689.30</b>	<b>93,216.22</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<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	(22,616.63)	2,166.67	3,018,453.37	3,020,070.00	1,616.63
<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	(35,892.69)	3,611.11	5,031,647.31	5,033,450.00	1,802.69
<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	(62,237.92)	6,261.67	8,724,876.44	8,728,002.30	3,125.86
<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	(24,372.70)	2,506.11	3,491,962.21	3,493,214.30	1,252.09
<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	(89,426.74)	9,266.83	12,913,393.18	12,916,839.39	3,446.21
<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	(19,710.41)	2,195.56	3,059,241.11	3,060,337.60	1,096.49

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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>															
657043	5/31/13	4/15/14	931142DA8	AA	Aa2	AA	7,350,000.00	1.6250	0.2328	7,439,052.60	(42,541.05)	5,308.33	7,396,511.55	7,399,171.50	2,659.95
<b>WAL-MART STORES INC / CRED SUIS SECURITIES</b>															
675131	9/12/13	4/15/14	931142DA8	AA	Aa2	AA	14,000,000.00	1.6250	0.1818	14,119,420.00	(27,472.21)	10,111.11	14,091,947.79	14,093,660.00	1,712.21
<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	(39,683.04)	49,333.33	10,052,016.96	10,055,000.00	2,983.04
<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	(11,726.34)	14,578.00	2,970,371.01	2,971,252.50	881.49
<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	(12,583.56)	15,986.67	4,422,396.44	4,424,200.00	1,803.56
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
669139	8/8/13	5/15/14	478160AX2	AAA	Aaa	AAA	10,200,000.00	1.2000	0.2123	10,277,407.80	(23,194.39)	28,220.00	10,254,213.41	10,256,100.00	1,886.59
<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	(120,459.89)	134,696.18	13,352,372.61	13,360,663.00	8,290.39
<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	(61,572.00)	68,833.34	7,107,751.00	7,112,140.00	4,389.00
<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	(77,735.03)	85,222.23	10,156,964.97	10,160,200.00	3,235.03
<b>MICROSOFT CORP / CASTLE OAK SECURITIES</b>															
676833	9/23/13	6/1/14	594918AB0	AAA	Aaa	AA+	1,716,000.00	2.9500	0.2030	1,748,430.68	(4,969.22)	5,343.43	1,743,461.46	1,743,490.32	28.86
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>116,782,000.00</b>	<b>1.8863</b>	<b>0.2386</b>	<b>118,463,774.64</b>	<b>(676,193.82)</b>	<b>443,640.57</b>	<b>117,787,580.82</b>	<b>117,827,790.91</b>	<b>40,210.09</b>
<b>MEDIUM TERM NOTE FLOATER</b>															
<b>BERKSHIRE HATHAWAY INC / RBC</b>															
680475	10/15/13	1/10/14	084664BP5	AA	Aa2	A+	19,500,000.00	0.5736	0.2000	19,517,596.61	(3,438.42)	5,281.90	19,514,158.19	19,517,550.00	3,391.81
<b>Subtotal for MEDIUM TERM NOTE FLOATER:</b>							<b>19,500,000.00</b>	<b>0.5736</b>	<b>0.2000</b>	<b>19,517,596.61</b>	<b>(3,438.42)</b>	<b>5,281.90</b>	<b>19,514,158.19</b>	<b>19,517,550.00</b>	<b>3,391.81</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>136,282,000.00</b>	<b>1.6984</b>	<b>0.2331</b>	<b>137,981,371.25</b>	<b>(679,632.24)</b>	<b>448,922.47</b>	<b>137,301,739.01</b>	<b>137,345,340.91</b>	<b>43,601.90</b>
<b>TREASURIES</b>															
<b>TREASURY BILL</b>															
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
678634	10/2/13	11/7/13	912796BK4	AA+	Aaa	AAA	25,000,000.00		0.0405	24,998,987.50	0.00	843.75	24,998,987.50	24,999,927.00	939.50
<b>US TREASURY N/B / GOLDMAN SACHS GROUP INC</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>TREASURIES</b>															
<b>TREASURY BILL</b>															
682867	10/29/13	12/5/13	912796BN8	AA+	Aaa	AAA	25,000,000.00		0.0420	24,998,920.83	0.00	87.50	24,998,920.83	24,999,114.50	193.67
<b>US TREASURY N/B / MORGAN STANLEY</b>															
683652	10/31/13	12/5/13	912796BN8	AA+	Aaa	AAA	15,000,000.00		0.0335	14,999,511.46	0.00	13.96	14,999,511.46	14,999,468.70	(42.76)
<b>US TREASURY N/B / FTN FINANCIAL</b>															
682868	10/29/13	12/12/13	912796AK5	AA+	Aaa	AAA	15,000,000.00		0.0400	14,999,266.67	0.00	50.00	14,999,266.67	14,999,530.20	263.53
<b>US TREASURY N/B / MORGAN STANLEY</b>															
682869	10/29/13	12/19/13	912796BQ1	AA+	Aaa	AAA	15,000,000.00		0.0435	14,999,075.63	0.00	54.37	14,999,075.63	14,999,449.95	374.32
<b>US TREASURY N/B / MORGAN STANLEY</b>															
682870	10/29/13	12/26/13	912796BR9	AA+	Aaa	AAA	15,000,000.00		0.0560	14,998,646.67	0.00	70.00	14,998,646.67	14,999,197.95	551.28
<b>Subtotal for TREASURY BILL:</b>							<b>110,000,000.00</b>	<b>0.0000</b>	<b>0.0423</b>	<b>109,994,408.76</b>	<b>0.00</b>	<b>1,119.58</b>	<b>109,994,408.76</b>	<b>109,996,688.30</b>	<b>2,279.54</b>
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / GOLDMAN SACHS GROUP INC</b>															
677856	9/27/13	11/15/13	912828PU8	AA+	Aaa	AAA	15,000,000.00	0.5000	0.0407	15,009,165.00	(6,546.43)	7,133.15	15,002,618.57	15,002,343.75	(274.82)
<b>US TREASURY N/B / CASTLE OAK SECURITIES</b>															
682575	10/25/13	3/31/14	912828KJ8	AA+	Aaa	AAA	10,000,000.00	1.7500	0.1127	10,071,000.00	(3,165.61)	3,383.63	10,067,834.39	10,067,187.50	(646.89)
<b>Subtotal for TREASURY BOND:</b>							<b>25,000,000.00</b>	<b>1.0000</b>	<b>0.0695</b>	<b>25,080,165.00</b>	<b>(9,712.04)</b>	<b>10,516.78</b>	<b>25,070,452.96</b>	<b>25,069,531.25</b>	<b>(921.71)</b>
<b>Subtotal for TREASURIES:</b>							<b>135,000,000.00</b>	<b>0.1852</b>	<b>0.0474</b>	<b>135,074,573.76</b>	<b>(9,712.04)</b>	<b>11,636.36</b>	<b>135,064,861.72</b>	<b>135,066,219.55</b>	<b>1,357.83</b>
<b>Total Educational Money Mkt Fnd :</b>							<b>1,700,707,879.82</b>	<b>0.3975</b>	<b>0.1188</b>	<b>1,704,106,747.81</b>	<b>(1,485,697.59)</b>	<b>1,062,037.30</b>	<b>1,702,633,181.36</b>	<b>1,702,755,697.63</b>	<b>122,516.27</b>
<b>Net Asset Value (NAV):</b>														<b>1.000072</b>	

### Extended Fund

#### GOVERNMENT AGENCY

##### GOVT AGENCY-FIX-30/360

##### 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	100,842.46	64,166.67	39,996,442.46	40,009,200.00	12,757.54
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##### FED HM LN BK BD / CASTLE OAK SECURITIES

581531	3/28/12	12/13/13	3133XSP93	AA+	Aaa	N.A	10,870,000.00	3.1250	0.4099	11,371,867.90	(467,593.99)	130,213.54	10,904,273.91	10,908,697.20	4,423.29
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##### FED HM LN BK BD / BARCLAY CAPITAL

581532	3/28/12	12/13/13	3133XHW57	AA+	Aaa	N.A	29,120,000.00	4.8750	0.4082	31,331,955.20	(2,060,894.84)	544,180.00	29,271,060.36	29,283,945.60	12,885.24
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##### FED HM LN BK BD / STERNE AGEE & LEACH

587739	4/30/12	12/13/13	3133XHW57	AA+	Aaa	AAA	7,770,000.00	4.8750	0.3219	8,340,939.60	(529,808.45)	145,201.88	7,811,131.15	7,813,745.10	2,613.95
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##### FED FARM CR BK / 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>															
548263	9/28/11	12/23/13	31331J6A6	AA+	Aaa	AAA	7,575,000.00	1.3000	0.5000	7,709,569.88	(125,877.17)	35,013.33	7,583,692.71	7,588,559.25	4,866.54
<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	(104,663.98)	55,555.56	25,009,086.02	25,020,375.00	11,288.98
<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	(42,863.91)	22,222.22	10,003,746.09	10,008,150.00	4,403.91
<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	(25,699.84)	22,222.22	10,002,300.16	10,008,150.00	5,849.84
<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	(114,928.94)	45,208.33	15,011,371.06	15,018,900.00	7,528.94
<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	6,791.67	35,000.00	24,999,291.67	24,995,000.00	(4,291.67)
<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	39,199.89	16,250.00	24,993,324.89	25,014,750.00	21,425.11
<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	18,412.67	13,351.00	20,536,640.27	20,552,118.60	15,478.33
<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	(461,302.15)	46,510.42	15,108,397.85	15,126,075.00	17,677.15
<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	(211,893.16)	24,805.56	8,058,226.84	8,067,240.00	9,013.16
<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	(524,217.60)	62,013.89	20,152,896.80	20,168,100.00	15,203.20
<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	(524,129.03)	62,013.89	20,152,870.97	20,168,100.00	15,229.03
<b>FED HM LN BK BD / BNP PARIBAS</b>															
681787	10/22/13	3/18/14	3130A04M9	AA+	Aaa	AAA	29,350,000.00	0.0600	0.1000	29,345,157.25	298.53	440.25	29,345,455.78	29,345,597.50	141.72
<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	17,833.69	3,333.33	9,995,933.69	10,007,600.00	11,666.31
<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	15,825.71	3,333.33	9,996,325.71	10,007,600.00	11,274.29
<b>FREDDIE MAC / BNP PARIBAS</b>															
576846	3/2/12	3/21/14	3134G3NSS	AA+	Aaa	AAA	10,000,000.00	0.3000	0.4010	9,979,370.00	16,721.75	3,333.33	9,996,091.75	10,007,600.00	11,508.25
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
577117	3/6/12	3/21/14	3134G3NSS	AA+	Aaa	N.A	10,000,000.00	0.3000	0.3861	9,982,500.00	14,166.67	3,333.33	9,996,666.67	10,007,600.00	10,933.33

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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>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<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	(25,314.39)	11,111.11	25,006,385.61	25,028,250.00	21,864.39
<b>FED HM LN BK BD / BNP PARIBAS</b>															
681786	10/22/13	3/27/14	313382M42	AA+	Aaa	AAA	40,300,000.00	0.1250	0.1002	40,304,191.20	(243.36)	1,259.38	40,303,947.84	40,302,418.00	(1,529.84)
<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	30,353.03	468.75	14,990,753.03	15,019,200.00	28,446.97
<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	1,475.43	156.25	4,999,460.43	5,006,400.00	6,939.57
<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	(410,236.65)	2,400.00	32,150,872.15	32,191,680.00	40,807.85
<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	(155,656.47)	58,437.50	10,057,743.53	10,085,700.00	27,956.47
<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	(298,036.74)	95,833.33	10,127,238.76	10,145,200.00	17,961.24
<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	(298,053.91)	95,833.33	10,127,246.09	10,145,200.00	17,953.91
<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	(289,935.73)	95,833.33	10,128,731.47	10,145,200.00	16,468.53
<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	(284,237.00)	95,833.33	10,126,963.00	10,145,200.00	18,237.00
<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	(7,066.30)	13,222.22	10,003,914.90	10,017,300.00	13,385.10
<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	(56,339.43)	14,998.75	7,637,760.75	7,657,018.20	19,257.45
<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	(156,473.57)	39,444.44	20,110,026.43	20,136,800.00	26,773.57
<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	(1,225.00)	3,281.25	5,000,825.00	5,009,400.00	8,575.00
<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	(985.98)	3,281.25	5,000,664.02	5,009,400.00	8,735.98
<b>FREDDIE MAC / OPPENHEIMER &amp; CO., INC</b>															
607850	8/16/12	8/28/14	3134G3YW4	AA+	Aaa	AAA	10,000,000.00	0.3750	0.3513	10,004,800.00	(2,852.46)	6,562.50	10,001,947.54	10,018,800.00	16,852.46
<b>FREDDIE MAC / BNP PARIBAS</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>															
610978	8/17/12	8/28/14	3134G3YW4	AA+	Aaa	AAA	10,000,000.00	0.3750	0.3597	10,003,100.00	(1,840.49)	6,562.50	10,001,259.51	10,018,800.00	17,540.49
<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	(4,876.27)	6,562.50	10,003,523.73	10,018,800.00	15,276.27
<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	31,651.12	5,833.33	9,986,651.12	10,029,150.00	42,498.88
<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	8,674.75	2,010.42	19,291,497.75	19,305,404.00	13,906.25
<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	(15,673.61)	173.61	10,009,906.39	10,046,400.00	36,493.61
<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	5,627.08	17,749.55	15,297,311.73	15,301,939.00	4,627.27
<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	10,906.60	30,375.00	24,987,656.60	25,019,250.00	31,593.40
<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	17,232.80	47,992.50	39,480,497.01	39,530,415.00	49,917.99
<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	(558,045.02)	293,489.58	25,597,454.98	25,642,125.00	44,670.02
<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	6,030.71	16,468.75	15,292,337.21	15,310,098.00	17,760.79
<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	9,255.11	26,562.50	24,986,880.11	25,013,000.00	26,119.89
<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	9,203.41	26,562.50	24,986,953.41	25,013,000.00	26,046.59
<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	(483.76)	21,291.67	15,000,501.59	15,027,300.00	26,798.41
<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	(108,502.54)	68,750.00	25,116,497.46	25,158,625.00	42,127.54
<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	(99,950.63)	66,000.00	24,109,329.37	24,152,280.00	42,950.63
<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	(103,604.21)	68,750.00	25,113,325.79	25,158,625.00	45,299.21
<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	(36,664.45)	52,951.39	25,025,585.55	25,126,250.00	100,664.45

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / CASTLE OAK SECURITIES															
626591	12/5/12	1/16/15	313381H24	AA+	Aaa	N.A	25,000,000.00	0.2500	0.3070	24,970,000.00	12,851.51	18,229.17	24,982,851.51	25,021,000.00	38,148.49
FED HM LN BK BD / BNP PARIBAS															
626592	12/5/12	1/16/15	313381H24	AA+	Aaa	N.A	20,000,000.00	0.2500	0.3070	19,976,000.00	10,281.21	14,583.33	19,986,281.21	20,016,800.00	30,518.79
FED HM LN BK BD / DEUTSCHE															
680477	10/15/13	2/20/15	313381YP4	AA+	Aaa	AAA	28,500,000.00	0.2500	0.2401	28,503,790.50	(125.05)	3,166.67	28,503,665.45	28,509,975.00	6,309.55
FREDDIE MAC / CANTOR FITZGERALD															
607852	8/16/12	4/17/15	3137EADD8	AA+	Aaa	AAA	5,000,000.00	0.5000	0.4450	5,007,285.00	(3,297.58)	972.22	5,003,987.42	5,019,275.00	15,287.58
FED FARM CR BK / UBS FINANCIAL SERVICES															
661235	6/25/13	6/23/15	3133EARQ3	AA+	Aaa	AAA	30,000,000.00	0.5000	0.4592	30,024,300.00	(4,264.35)	52,500.00	30,020,035.65	30,135,000.00	114,964.35
FED FARM CR BK / JEFFERIES & COMPANY															
643498	3/15/13	7/30/15	3133ECHV9	AA+	Aaa	AAA	25,000,000.00	0.3500	0.3602	24,994,000.00	1,585.96	22,118.06	24,995,585.96	25,039,250.00	43,664.04
FED FARM CR BK / RBC															
661819	6/27/13	8/17/15	3133EADW5	AA+	Aaa	AAA	10,000,000.00	0.5500	0.5891	9,991,700.00	1,336.62	11,305.56	9,993,036.62	10,038,500.00	45,463.38
FREDDIE MAC / BNP PARIBAS															
612460	9/12/12	9/4/15	3134G3J76	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4331	10,005,000.00	(1,907.65)	7,125.00	10,003,092.35	10,014,750.00	11,657.65
FREDDIE MAC / BNP PARIBAS															
613215	9/17/12	9/4/15	3134G3J76	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4398	10,003,000.00	(1,135.90)	7,125.00	10,001,864.10	10,014,750.00	12,885.90
FANNIE MAE / JEFFERIES & COMPANY															
618771	10/18/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4322	15,029,700.00	(10,451.04)	6,875.00	15,019,248.96	15,045,450.00	26,201.04
FANNIE MAE / JP MORGAN CHASE & CO															
618773	10/18/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4370	10,018,400.00	(6,474.72)	4,583.33	10,011,925.28	10,030,300.00	18,374.72
FANNIE MAE / BNP PARIBAS															
619050	10/19/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4626	15,016,350.00	(5,743.34)	6,875.00	15,010,606.66	15,045,450.00	34,843.34
FANNIE MAE / DEUTSCHE															
619537	10/23/12	10/26/15	31398A4M1	AA+	Aaa	AAA	15,000,000.00	1.6250	0.4941	15,505,912.50	(171,907.48)	3,385.42	15,334,005.02	15,379,125.00	45,119.98
FED FARM CR BK / JEFFERIES & COMPANY															
630250	12/27/12	11/16/15	3133ECBJ2	AA+	Aaa	AAA	19,575,000.00	0.4300	0.4370	19,571,085.00	1,145.49	38,579.06	19,572,230.49	19,612,779.75	40,549.26
FED FARM CR BK / JEFFERIES & COMPANY															
638821	2/19/13	11/16/15	3133ECBJ2	AA+	Aaa	AAA	10,000,000.00	0.4300	0.4443	9,996,100.00	995.74	19,708.33	9,997,095.74	10,019,300.00	22,204.26
FED HM LN BK BD / MORGAN STANLEY															
638345	2/14/13	11/20/15	313380L96	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4541	10,012,600.00	(3,251.20)	22,361.11	10,009,348.80	10,030,500.00	21,151.20
FED HM LN BK BD / BARCLAYS CAPITAL															

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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	4,106.20	23,541.67	14,973,146.20	15,045,750.00	72,603.80
<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	(1,332.73)	13,194.44	10,010,367.27	10,030,500.00	20,132.73
<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	(84.85)	19,625.00	10,000,215.15	10,019,600.00	19,384.85
<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	(296.96)	68,687.50	35,000,753.04	35,068,600.00	67,846.96
<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	(2,435.04)	39,250.00	20,007,764.96	20,039,200.00	31,435.04
<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	(989.51)	39,250.00	20,003,210.49	20,039,200.00	35,989.51
<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	(78,185.71)	53,472.22	10,195,464.29	10,205,800.00	10,335.71
<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	(82,230.88)	58,819.44	11,213,295.12	11,226,380.00	13,084.88
<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	1,802.68	33,854.17	24,990,927.68	25,006,875.00	15,947.32
<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	9,471.68	33,854.17	24,950,721.68	25,006,875.00	56,153.32
<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	11,425.75	19,843.75	14,930,725.75	15,004,125.00	73,399.25
<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	3,019.13	9,895.84	9,975,529.13	10,002,750.00	27,220.87
<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	3,149.83	9,895.84	9,974,469.83	10,002,750.00	28,280.17
<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	3,075.14	9,895.84	9,975,075.14	10,002,750.00	27,674.86
<b>FANNIE MAE / MORGAN STANLEY</b>															
671912	8/23/13	12/21/15	3135G0S80	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5490	14,939,700.00	4,893.08	10,625.00	14,944,593.08	15,004,125.00	59,531.92
<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	(94,881.61)	41,666.67	30,415,718.39	30,350,100.00	(65,618.39)
<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	889.17	26,875.00	49,996,439.17	49,959,500.00	44 (36,939.17)



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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / CASTLE OAK SECURITIES															
672940	8/30/13	3/18/16	313382K85	AA+	Aaa	AAA	15,000,000.00	0.4500	0.7180	14,898,585.00	6,738.91	8,062.50	14,905,323.91	14,987,850.00	82,526.09
FANNIE MAE / BARCLAYS CAPITAL															
675626	9/16/13	3/30/16	3135G0VA8	AA+	Aaa	AAA	15,000,000.00	0.5000	0.7393	14,909,865.00	4,437.72	6,458.33	14,914,302.72	15,008,325.00	94,022.28
FREDDIE MAC / CRED SUIS SECURITIES															
652290	5/3/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	20,000,000.00	0.5000	0.3924	20,064,700.00	(10,565.69)	46,666.67	20,054,134.31	19,988,500.00	(65,634.31)
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	(5,123.93)	54,861.11	25,029,576.07	24,985,625.00	(43,951.07)
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	(4,020.46)	54,513.89	25,023,354.54	24,985,625.00	(37,729.54)
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	4,039.19	19,843.75	14,977,489.19	14,952,675.00	(24,814.19)
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	4,436.04	13,229.17	9,974,836.04	9,968,450.00	(6,386.04)
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	4,368.84	13,229.17	9,975,068.84	9,968,450.00	(6,618.84)
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	7,523.94	18,125.00	14,955,773.94	14,922,300.00	(33,473.94)
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	6,225.33	18,125.00	14,962,725.33	14,922,300.00	(40,425.33)
FREDDIE MAC / JP MORGAN CHASE & CO															
670678	8/16/13	10/14/16	3137EADSS	AA+	Aaa	AAA	10,000,000.00	0.8750	0.9277	9,983,640.00	1,078.21	4,131.94	9,984,718.21	10,067,450.00	82,731.79
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	(43,905.83)	36,805.56	25,245,344.17	25,148,250.00	(97,094.17)
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	(13,897.78)	33,888.89	10,084,802.22	10,007,950.00	(76,852.22)
Subtotal for GOVT AGENCY-FIX-30/360:							1,715,610,000.00	0.7589	0.4085	1,727,264,903.62	(8,187,299.87)	3,713,424.39	1,719,077,603.75	1,720,962,565.20	1,884,961.45
GOV'T AGY - CALLABLE															
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	17,875.00	15,000,000.00	15,012,900.00	12,900.00
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	3,250.00	2,090.28	5,000,000.00	5,008,200.00	8,200.00
FREDDIE MAC / DAIWA CAPITAL MARKETS															

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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>															
683126	10/30/13	4/30/15	3134G4J41	AA+	Aaa	AAA	2,950,000.00	0.4000	0.3933	2,950,295.00	(1.64)	32.78	2,950,293.36	2,950,295.00	1.64
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
683127	10/30/13	4/30/15	3134G4J41	AA+	Aaa	AAA	15,000,000.00	0.4000	0.4000	15,000,000.00	0.00	166.67	15,000,000.00	15,001,500.00	1,500.00
<b>FREDDIE MAC / RBC</b>															
683337	10/30/13	4/30/15	3134G4J41	AA+	Aaa	AAA	10,000,000.00	0.4000	0.4000	10,000,000.00	0.00	111.11	10,000,000.00	10,001,000.00	1,000.00
<b>FANNIE MAE / DEUTSCHE</b>															
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	42,583.33	25,000,000.00	25,005,250.00	5,250.00
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
660323	6/19/13	6/19/15	3134G4A40	AA+	Aaa	AAA	15,000,000.00	0.4000	0.4010	14,999,700.00	220.00	22,000.00	14,999,920.00	15,004,200.00	4,280.00
<b>FREDDIE MAC / CRED SUIS SECURITIES</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	51,333.33	35,000,000.00	35,009,800.00	9,800.00
<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	39,062.50	25,000,000.00	25,005,750.00	5,750.00
<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	39,062.50	25,000,000.00	25,005,750.00	5,750.00
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
671413	8/21/13	8/21/15	3134G4EL8	AA+	Aaa	AAA	25,000,000.00	0.4500	0.4500	25,000,000.00	0.00	21,875.00	25,000,000.00	24,957,250.00	(42,750.00)
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
673654	9/4/13	9/4/15	3134G4FN3	AA+	Aaa	AAA	25,000,000.00	0.5500	0.5500	25,000,000.00	0.00	21,770.83	25,000,000.00	25,022,500.00	22,500.00
<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	5,000.00	25,083.33	50,000,000.00	50,049,500.00	49,500.00
<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	12,720.00	15,900.00	31,800,000.00	31,641,000.00	(159,000.00)
<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	5,000.00	10,000,000.00	10,023,450.00	23,450.00
<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	2,000.00	2,500.00	5,000,000.00	5,001,000.00	1,000.00
<b>FREDDIE MAC / CANTOR FITZGERALD</b>															
670151	8/14/13	9/25/15	3134G3L24	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4928	25,003,750.00	(3,750.00)	12,500.00	25,000,000.00	25,058,625.00	58,625.00
<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	(15,316.34)	48,611.11	20,026,123.66	19,970,000.00	(56,123.66)
<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	(43,925.56)	47,847.22	25,068,574.44	25,060,000.00	(8,574.44)

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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 / RBC</b>															
637074	2/6/13	1/29/16	3135G0T26	AA+	Aaa	AAA	18,050,000.00	0.4500	0.5245	18,010,290.00	29,810.62	20,757.50	18,040,100.62	18,050,902.50	10,801.88
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
637830	2/11/13	1/29/16	3135G0T26	AA+	Aaa	AAA	40,800,000.00	0.4500	0.5095	40,728,600.00	53,344.83	46,920.00	40,781,944.83	40,802,040.00	20,095.17
<b>FANNIE MAE / GOLDMAN SACHS GROUP INC</b>															
676590	9/20/13	1/29/16	3135G0TT0	AA+	Aaa	AAA	10,000,000.00	0.5000	0.5855	9,980,000.00	6,356.59	5,694.45	9,986,356.59	9,985,000.00	(1,356.59)
<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	(114,109.45)	26,111.11	20,032,290.55	20,054,000.00	21,709.45
<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	7,500.00	11,250.00	25,000,000.00	25,014,500.00	14,500.00
<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	(10,440.00)	3,087.50	15,000,000.00	14,977,500.00	(22,500.00)
<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	(22,803.00)	6,792.50	33,000,000.00	32,950,500.00	(49,500.00)
<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	47,516.11	22,250,000.00	22,267,355.00	17,355.00
<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	24,150.32	16,435,000.00	16,351,181.50	(83,818.50)
<b>FANNIE MAE / CANTOR FITZGERALD</b>															
671412	8/21/13	8/21/17	3136G1SV2	AA+	Aaa	AAA	25,000,000.00	2.0000	1.6465	25,340,750.00	(66,256.94)	97,222.22	25,274,493.06	25,357,500.00	83,006.94
<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	(127,500.00)	56,944.44	50,000,000.00	49,649,000.00	(351,000.00)
<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	13,558.20	25,735.47	22,597,000.00	22,438,369.06	(158,630.94)
<b>Subtotal for GOV'T AGY - CALLABLE:</b>							<b>687,882,000.00</b>	<b>0.6135</b>	<b>0.5962</b>	<b>688,372,742.30</b>	<b>(130,645.19)</b>	<b>787,586.61</b>	<b>688,242,097.11</b>	<b>687,685,818.06</b>	<b>(556,279.05)</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	26,250.00	15,000,000.00	14,985,000.00	(15,000.00)
<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	(106,837.50)	186,527.78	50,041,662.50	50,206,900.00	165,237.50
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>															
648221	4/11/13	4/11/18	3136G1JT7	AA+	Aaa	AAA	50,000,000.00	0.7500	0.7541	49,990,000.00	10,000.00	20,833.33	50,000,000.00	49,373,500.00	(626,500.00)
<b>FED HM LN BK BD / CANTOR FITZGERALD</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>GOV'T AGY - STEP UP</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	110,416.67	50,000,000.00	48,994,000.00	(1,006,000.00)
<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>(96,837.50)</b>	<b>344,027.78</b>	<b>165,041,662.50</b>	<b>163,559,400.00</b>	<b>(1,482,262.50)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>2,568,492,000.00</b>	<b>0.7164</b>	<b>0.4767</b>	<b>2,580,776,145.92</b>	<b>(8,414,782.56)</b>	<b>4,845,038.78</b>	<b>2,572,361,363.36</b>	<b>2,572,207,783.26</b>	<b>(153,580.10)</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>MICROSOFT CORP / WELLS FARGO BANK</b>															
455034	5/13/10	6/1/14	594918AB0	AAA	Aaa	AA+	10,000,000.00	2.9500	2.1560	10,306,300.00	(262,182.72)	122,916.67	10,044,117.28	10,160,200.00	116,082.72
<b>MICROSOFT CORP / WELLS FARGO BANK</b>															
458212	6/1/10	6/1/14	594918AB0	AAA	Aaa	AA+	15,000,000.00	2.9500	2.0000	15,545,182.04	(465,676.33)	184,375.00	15,079,505.71	15,240,300.00	160,794.29
<b>MICROSOFT CORP / CRED SUIS SECURITIES</b>															
588559	5/3/12	6/1/14	594918AB0	AA+	Aaa	AAA	15,339,000.00	2.9500	0.4581	16,128,498.33	(567,847.73)	188,541.88	15,560,650.60	15,584,730.78	24,080.18
<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	(100,210.62)	136,595.81	19,852,158.39	19,963,780.20	111,621.81
<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	(20,958.81)	11,938.88	7,504,536.56	7,500,552.30	(3,984.26)
<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	(30,502.22)	3,000.00	12,175,633.78	12,235,680.00	60,046.22
<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	(57,064.58)	5,612.50	22,778,581.52	22,890,918.00	112,336.48
<b>WAL-MART STORES INC / CRED SUIS SECURITIES</b>															
668434	8/5/13	10/25/15	931142CX9	AA	Aa2	AA	10,000,000.00	1.5000	0.5425	10,211,200.00	(22,704.00)	2,500.00	10,188,496.00	10,196,400.00	7,904.00
<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	920.37	2,333.33	6,995,950.37	7,001,190.00	5,239.63
<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	(90,501.79)	99,138.89	10,409,498.21	10,383,600.00	(25,898.21)
<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	(135,401.27)	164,570.56	17,295,262.73	17,236,776.00	(58,486.73)
<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	(76,702.56)	99,138.89	10,409,977.44	10,383,600.00	(26,377.44)
<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	(74,875.01)	99,138.89	10,409,794.99	10,383,600.00	(26,194.99)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															

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<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>															
654750	5/17/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5665	10,469,500.00	(71,426.72)	97,944.45	10,398,073.28	10,383,600.00	(14,473.28)
<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	(17,116.98)	23,561.97	2,596,018.49	2,592,784.92	(3,233.57)
<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	(60,844.44)	88,388.89	10,375,755.56	10,383,600.00	7,844.44
<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	15,680.97	5,000,000.00	5,026,350.00	26,350.00
<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	(986.75)	15,557.50	5,007,463.25	5,026,350.00	18,886.75
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>197,574,000.00</b>	<b>2.0386</b>	<b>0.7938</b>	<b>204,135,556.32</b>	<b>(2,054,082.16)</b>	<b>1,360,935.08</b>	<b>202,081,474.16</b>	<b>202,574,012.20</b>	<b>492,538.04</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>197,574,000.00</b>	<b>2.0386</b>	<b>0.7938</b>	<b>204,135,556.32</b>	<b>(2,054,082.16)</b>	<b>1,360,935.08</b>	<b>202,081,474.16</b>	<b>202,574,012.20</b>	<b>492,538.04</b>
<b>TREASURIES</b>															
<b>TREASURY BOND</b>															
<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	75,270.43	10,587.75	24,993,239.18	25,002,929.75	9,690.57
<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	14,491.59	15,794.84	24,997,890.03	25,013,672.00	15,781.97
<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	3,732.91	6,422.65	14,997,287.60	15,016,992.15	19,704.55
<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	13,599.92	5,298.91	9,985,474.92	10,006,835.90	21,360.98
<b>US TREASURY N/B / DEUTSCHE</b>															
676837	9/23/13	2/15/15	912828SE1	AA+	Aaa	AAA	12,000,000.00	0.2500	0.2051	12,007,500.00	(573.53)	3,179.35	12,006,926.47	12,008,203.08	1,276.61
<b>US TREASURY N/B / RBS GREENWICH CAPITAL</b>															
682574	10/25/13	5/15/15	912828SU5	AA+	Aaa	AAA	15,350,000.00	0.2500	0.2425	15,351,798.83	(22.21)	729.96	15,351,776.62	15,355,696.23	3,919.61
<b>US TREASURY N/B / GREENWICH</b>															
683656	10/31/13	5/31/15	912828NF3				50,000,000.00	2.1250	0.2486	51,482,421.88	(2,569.19)	2,887.23	51,479,852.69	51,482,422.00	2,569.31
<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	5,476.38	4,219.61	12,976,023.26	12,989,843.75	13,820.49
<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	9,855.92	4,868.78	14,946,574.67	14,988,281.25	41,706.58
<b>US TREASURY N/B / DEUTSCHE</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>TREASURIES</b>															
<b>TREASURY BOND</b>															
675627	9/16/13	9/15/15	912828TP5	AA+	Aaa	AAA	20,000,000.00	0.2500	0.4092	19,936,718.75	3,993.06	6,353.59	19,940,711.81	19,984,375.00	43,663.19
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
667931	8/1/13	12/15/15	912828UC2	AA+	Aaa	AAA	10,000,000.00	0.2500	0.4522	9,952,343.75	5,062.79	6,284.15	9,957,406.54	9,981,640.60	24,234.06
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
673705	9/5/13	12/15/15	912828UC2	AA+	Aaa	AAA	25,000,000.00	0.2500	0.5891	24,808,593.75	13,128.95	9,733.61	24,821,722.70	24,954,101.50	132,378.80
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
675628	9/16/13	12/15/15	912828UC2	AA+	Aaa	AAA	15,000,000.00	0.2500	0.5602	14,896,289.06	5,817.93	4,713.11	14,902,106.99	14,972,460.90	70,353.91
<b>Subtotal for TREASURY BOND:</b>							<b>250,350,000.00</b>	<b>0.6120</b>	<b>0.3503</b>	<b>251,209,728.53</b>	<b>147,264.95</b>	<b>81,073.54</b>	<b>251,356,993.48</b>	<b>251,757,454.11</b>	<b>400,460.63</b>
<b>Subtotal for TREASURIES:</b>							<b>250,350,000.00</b>	<b>0.6120</b>	<b>0.3503</b>	<b>251,209,728.53</b>	<b>147,264.95</b>	<b>81,073.54</b>	<b>251,356,993.48</b>	<b>251,757,454.11</b>	<b>400,460.63</b>
<b>Total Extended Fund :</b>							<b>3,016,416,000.00</b>	<b>0.7944</b>	<b>0.4870</b>	<b>3,036,121,430.77</b>	<b>(10,321,599.77)</b>	<b>6,287,047.40</b>	<b>3,025,799,831.00</b>	<b>3,026,539,249.57</b>	<b>739,418.57</b>
<b>Net Asset Value (NAV):</b>														<b>1.000244</b>	
<b>Total Investments:</b>							<b>6,201,804,175.77</b>	<b>0.5854</b>	<b>0.2957</b>	<b>6,226,921,757.26</b>	<b>(12,540,911.76)</b>	<b>8,137,692.71</b>	<b>6,214,403,123.05</b>	<b>6,215,325,061.93</b>	<b>921,938.88</b>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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Issuer / Broker															
UNITED STATES DOLLAR															
15B-Housing 99A & 99B															
GOVERNMENT AGENCY															
MBS PASSTHROUGH															
GINNIE MAE /															
383458	10/20/13	9/20/29	36210RYF1	AA+	Aaa	AAA	108,559.11	6.2500	6.2500	108,559.11	0.00	207.32	108,559.11	119,524.67	10,965.56
Subtotal for MBS PASSTHROUGH:							108,559.11	6.2500	6.2500	108,559.11	0.00	207.32	108,559.11	119,524.67	10,965.56
Subtotal for GOVERNMENT AGENCY:							108,559.11	6.2500	6.2500	108,559.11	0.00	207.32	108,559.11	119,524.67	10,965.56
Total 15B-Housing 99A & 99B :							108,559.11	6.2500	6.2500	108,559.11	0.00	207.32	108,559.11	119,524.67	10,965.56
Net Asset Value (NAV):														1.101010	
283-John Wayne Airport															
FUNDS															
GOLDMAN SACHS - JWA MMF															
	11/1/13			AAAm	AAA-mf		226.62		0.0100	226.62	0.00	0.00	226.62	226.62	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	11/1/13			AAAm	AAA-mf	AAAmmf	711.34		0.0300	711.34	0.00	0.00	711.34	711.34	0.00
MORGAN STANLEY GOVT 8302-JWA MMF															
	11/1/13			AAAm	Aaa		3,559,776.37		0.0400	3,559,776.37	0.00	0.00	3,559,776.37	3,559,776.37	0.00
Subtotal for FUNDS:							3,560,714.33		0.0400	3,560,714.33	0.00	0.00	3,560,714.33	3,560,714.33	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TD SECURITIES															
681529	10/21/13	1/15/14	89112TPC2	A-1+	P-1	F1+	1,200,000.00	0.1500	0.1500	1,200,000.00	0.00	55.00	1,200,000.00	1,200,050.64	50.64
TORONTO DOMINION BANK NY / TDSI															
677356	9/25/13	1/27/14	89112TLM4	A-1+	P-1	F1+	1,000,000.00	0.1500	0.1500	1,000,000.00	0.00	154.17	1,000,000.00	1,000,048.80	48.80
Subtotal for YANKEE CD:							2,200,000.00	0.1500	0.1500	2,200,000.00	0.00	209.17	2,200,000.00	2,200,099.44	99.44
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / RBC															
638822	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	1,000,000.00	0.3000	0.3306	1,000,000.00	0.00	616.67	1,000,000.00	999,845.92	(154.08)
ROYAL BANK OF CANADA NY / RBC															
660957	6/24/13	6/24/14	78009NNK8	AA-	Aa3	F1+	1,000,000.00	0.2800	0.2895	1,000,000.00	0.00	62.22	1,000,000.00	999,935.89	(64.11)
Subtotal for YANKEE CD FLOATER:							2,000,000.00	0.2900	0.3100	2,000,000.00	0.00	678.89	2,000,000.00	1,999,781.81	(218.19)
Subtotal for CERTIFICATES OF DEPOSIT:							4,200,000.00	0.2167	0.2262	4,200,000.00	0.00	888.06	4,200,000.00	4,199,881.25	(118.75)
GOVERNMENT AGENCY															

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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>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
678907	10/4/13	2/21/14	313385TJ5	AA+	Aaa	AAA	1,000,000.00		0.1000	999,611.11	0.00	77.78	999,688.89	999,435.35	(253.54)
<b>Subtotal for DISCOUNT NOTES:</b>							<b>1,000,000.00</b>	<b>0.0000</b>	<b>0.1000</b>	<b>999,611.11</b>	<b>0.00</b>	<b>77.78</b>	<b>999,688.89</b>	<b>999,435.35</b>	<b>(253.54)</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED FARM CR BK / BNP PARIBAS</b>															
683323	10/30/13	11/1/13	31331YCK4	AA+	Aaa	AAA	200,000.00	4.6250	0.0787	200,024.80	(24.80)	0.00	200,000.00	200,024.00	24.00
<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	(18,189.89)	9,386.67	400,202.11	401,216.00	1,013.89
<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	(38.78)	223.61	700,002.95	700,014.00	11.05
<b>FED HM LN BK BD / BNP PARIBAS</b>															
683326	10/30/13	11/8/13	313379F79	AA+	Aaa	AAA	10,000.00	0.2900	0.0737	10,000.46	(0.06)	0.08	10,000.40	10,000.50	0.10
<b>FED HM LN BK BD / BNP PARIBAS</b>															
683327	10/30/13	11/14/13	313379FB0	AA+	Aaa	AAA	800,000.00	0.2900	0.0714	800,066.40	(4.74)	6.44	800,061.66	800,064.00	2.34
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
658559	6/10/13	11/15/13	31344UK8	AA+	Aaa	AAA	160,000.00	4.8750	0.1501	163,250.40	(2,956.82)	3,055.00	160,293.58	160,298.40	4.82
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
661568	6/26/13	11/15/13	31344UK8	AA+	Aaa	AAA	1,400,000.00	4.8750	0.1500	1,425,503.80	(22,935.07)	23,697.91	1,402,568.73	1,402,611.00	42.27
<b>FREDDIE MAC / BNP PARIBAS</b>															
676831	9/23/13	11/15/13	31344UK8	AA+	Aaa	AAA	273,000.00	4.8750	0.0515	274,901.17	(1,389.32)	1,404.82	273,511.85	273,509.15	(2.71)
<b>FREDDIE MAC / DEUTSCHE</b>															
676832	9/23/13	11/15/13	31344UK8	AA+	Aaa	AAA	2,548,000.00	4.8750	0.0734	2,565,660.19	(12,905.52)	13,111.59	2,552,754.67	2,552,752.02	(2.65)
<b>FREDDIE MAC / DEUTSCHE</b>															
680476	10/15/13	11/15/13	31344UK8	AA+	Aaa	AAA	2,012,000.00	4.8750	0.1502	2,019,907.16	(4,217.15)	4,359.33	2,015,690.01	2,015,752.38	62.37
<b>FREDDIE MAC / BNP PARIBAS</b>															
683325	10/30/13	11/15/13	31344UK8	AA+	Aaa	AAA	8,000.00	4.8750	0.0708	8,015.99	(1.07)	1.08	8,014.92	8,014.92	0.00
<b>FANNIE MAE / BNP PARIBAS</b>															
683328	10/30/13	11/19/13	31398ASZ1	AA+	Aaa	AAA	100,000.00	0.8000	0.0703	100,038.30	(2.02)	2.22	100,036.28	100,038.00	1.72
<b>FREDDIE MAC / BNP PARIBAS</b>															
683342	10/30/13	11/19/13	3128X1CS4	AA+	Aaa	AAA	693,000.00	4.5800	0.0708	694,647.26	(86.70)	88.16	694,560.56	694,649.34	88.78
<b>FED FARM CR BK / MORGAN STANLEY</b>															
678143	9/30/13	11/25/13	31331XBS0	AA+	Aaa	AAA	2,000,000.00	5.0500	0.0409	2,015,300.00	(8,623.64)	8,697.22	2,006,676.36	2,006,900.00	223.64
<b>FED FARM CR BK / BNP PARIBAS</b>															



# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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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)
<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>															
683322	10/30/13	11/25/13	31331XBS0	AA+	Aaa	AAA	15,000.00	5.0500	0.0702	15,051.83	(2.07)	2.10	15,049.76	15,051.75	1.99
<b>FED HM LN BK BD / BNP PARIBAS</b>															
671682	8/22/13	11/27/13	3133762C8	AA+	Aaa	AAA	975,000.00	0.3750	0.1043	975,690.30	(501.38)	700.79	975,188.92	975,224.25	35.33
<b>FED HM LN BK BD / BNP PARIBAS</b>															
683324	10/30/13	11/27/13	313370NRS	AA+	Aaa	AAA	450,000.00	1.0000	0.0704	450,312.75	(11.58)	12.50	450,301.17	450,315.00	13.83
<b>FED HM LN BK BD / BNP PARIBAS</b>															
683329	10/30/13	11/29/13	313373F49	AA+	Aaa	AAA	300,000.00	1.2000	0.0712	300,272.10	(9.38)	10.00	300,262.72	300,180.00	(82.72)
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
683654	10/31/13	12/6/13	313379KF5	AA+	Aaa	AAA	300,000.00	0.3000	0.1505	300,042.30	0.00	0.00	300,042.30	300,060.00	17.70
<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	(6,586.81)	6,987.85	626,881.94	626,956.25	74.31
<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	(7,748.78)	8,028.86	608,320.91	608,406.15	85.24
<b>FED HM LN BK BD / TDSI</b>															
682865	10/29/13	12/13/13	3133XSNM6	AA+	Aaa	AAA	250,000.00	4.0000	0.1000	251,190.35	(54.11)	55.56	251,136.24	251,190.00	53.76
<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	0.1602	409,480.00	(7,058.48)	2,293.33	402,421.52	402,336.00	(85.52)
<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	(153.24)	320.00	300,059.46	300,102.00	42.54
<b>FED HM LN BK BD / BNP PARIBAS</b>															
676825	9/23/13	12/27/13	313371UC8	AA+	Aaa	AAA	340,000.00	0.8750	0.0622	340,720.80	(291.39)	314.03	340,429.41	340,428.40	(1.01)
<b>FREDDIE MAC / BNP PARIBAS</b>															
676824	9/23/13	1/7/14	3137EABX6	AA+	Aaa	AAA	228,000.00	2.5000	0.0712	229,598.28	(583.99)	601.67	229,014.29	229,010.04	(4.25)
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
679317	10/7/13	1/29/14	313376UF0	AA+	Aaa	AAA	1,000,000.00	0.3750	0.0778	1,000,920.00	(197.14)	250.00	1,000,722.86	1,000,720.00	(2.86)
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
681058	10/17/13	2/5/14	31398AVD1	AA+	Aaa	AAA	892,000.00	2.7500	0.1335	898,987.04	(905.73)	953.94	898,081.31	898,235.08	153.77
<b>FANNIE MAE / DEUTSCHE</b>															
681059	10/17/13	2/5/14	31398AVD1	AA+	Aaa	AAA	500,000.00	2.7500	0.1300	503,921.90	(508.39)	534.72	503,413.51	503,495.00	81.49
<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	20.27	24.48	149,975.27	150,013.50	38.23
<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	(1,587.34)	645.00	431,966.61	432,055.40	88.79

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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-FIX-30/360</b>															
<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	(356.90)	150.00	100,458.40	100,478.00	19.60
<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	(2,798.51)	357.29	353,936.89	354,054.75	117.86
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
664367	7/12/13	4/28/14	3134G3S87	AAA	Aaa	N.A	150,000.00	0.3750	0.1775	150,235.05	(89.58)	4.69	150,145.47	150,192.00	46.53
<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	(554.07)	493.06	251,617.43	251,710.00	92.57
<b>FANNIE MAE / DEUTSCHE</b>															
669676	8/12/13	9/8/14	31398A3G5	AA+	Aaa	AAA	405,000.00	1.5000	0.2013	410,630.72	(1,152.40)	894.38	409,478.32	409,657.50	179.18
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>20,319,000.00</b>	<b>3.1725</b>	<b>0.1127</b>	<b>20,475,785.37</b>	<b>(102,506.58)</b>	<b>87,668.38</b>	<b>20,373,278.79</b>	<b>20,375,714.78</b>	<b>2,435.98</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FREDDIE MAC / MORGAN STANLEY</b>															
652744	5/7/13	11/4/13	3134G25F5	AA+	Aaa	AAA	300,000.00	0.1457	0.1120	300,060.00	(59.01)	34.01	300,000.99	300,040.50	39.51
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
630590	12/28/12	11/18/13	31331KLJ7	AA+	Aaa	AAA	1,000,000.00	0.1655	0.1541	1,000,135.00	(127.94)	64.36	1,000,007.06	1,000,020.00	12.94
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
682805	10/28/13	11/18/13	31331KLJ7	AA+	Aaa	AAA	100,000.00	0.1655	0.1363	100,001.70	(0.32)	1.84	100,001.38	100,002.00	0.62
<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	0.0940	0.1120	999,950.00	29.35	41.78	999,979.35	1,000,010.00	30.65
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
668674	8/6/13	2/3/14	313380AS6	AA+	Aaa	AAA	1,000,000.00	0.0760	0.1263	999,750.00	120.17	183.67	999,870.17	999,800.00	(70.17)
<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	126.76	425.00	1,999,926.76	2,000,440.00	513.24
<b>FED FARM CR BK / DEUTSCHE</b>															
667933	8/1/13	6/13/14	31331K2T6	AA+	Aaa	AAA	2,000,000.00	0.3400	0.0975	2,004,220.00	(1,228.61)	925.56	2,002,991.39	2,003,120.00	128.61
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
670153	8/14/13	6/23/14	3135G0BQ5	AA+	Aaa	AAA	700,000.00	0.3600	0.1509	701,262.80	(318.73)	273.00	700,944.07	701,078.00	133.93
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>8,100,000.00</b>	<b>0.2010</b>	<b>0.1310</b>	<b>8,105,179.50</b>	<b>(1,458.33)</b>	<b>1,949.22</b>	<b>8,103,721.17</b>	<b>8,104,510.50</b>	<b>789.33</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	0.1300	0.1367	1,400,000.00	0.00	49.46	1,400,000.00	1,400,238.00	238.00

# 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	0.2500	0.1055	2,002,339.68	(1,495.75)	796.70	2,000,843.93	2,000,340.00	(503.93)
<b>FED FARM CR BK / MORGAN STANLEY</b>															
670154	8/14/13	3/24/14	3133EARP5	AA+	Aaa	AAA	2,000,000.00	0.2000	0.0916	2,001,350.00	(480.41)	417.58	2,000,869.59	2,000,040.00	(829.59)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:</b>							<b>5,400,000.00</b>	<b>0.2004</b>	<b>0.1085</b>	<b>5,403,689.68</b>	<b>(1,976.16)</b>	<b>1,263.74</b>	<b>5,401,713.52</b>	<b>5,400,618.00</b>	<b>(1,095.52)</b>
<b>GOVT AGENCY-ZERO COUPON</b>															
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
673656	9/4/13	7/5/14	313586QR3	AA+	Aaa	AAA	1,305,000.00		0.1832	1,303,003.35	378.10	0.00	1,303,381.45	1,301,737.50	(1,643.95)
<b>Subtotal for GOVT AGENCY-ZERO COUPON:</b>							<b>1,305,000.00</b>	<b>0.0000</b>	<b>0.1832</b>	<b>1,303,003.35</b>	<b>378.10</b>	<b>0.00</b>	<b>1,303,381.45</b>	<b>1,301,737.50</b>	<b>(1,643.95)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>36,124,000.00</b>	<b>1.8595</b>	<b>0.1184</b>	<b>36,287,269.01</b>	<b>(105,562.97)</b>	<b>90,959.12</b>	<b>36,181,783.82</b>	<b>36,182,016.13</b>	<b>232.31</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<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	(9,232.40)	11,066.67	2,010,293.60	2,011,000.00	706.40
<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	(2,814.01)	3,071.64	331,150.17	330,831.32	(318.85)
<b>WAL-MART STORES INC / CASTLE OAK SECURITIES</b>															
682579	10/25/13	5/15/14	931142CQ4	AA	Aa2	AA	1,000,000.00	3.2000	0.1731	1,016,800.00	(504.00)	533.33	1,016,296.00	1,014,820.00	(1,476.00)
<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	(2,958.18)	3,269.58	304,670.82	304,806.00	135.18
<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	(7,037.09)	7,866.66	812,314.91	812,816.00	501.09
<b>MICROSOFT CORP / JP MORGAN CHASE &amp; CO</b>															
679318	10/7/13	6/1/14	594918AB0	AAA	Aaa	AA+	221,000.00	2.9500	0.2671	224,847.61	(394.63)	434.63	224,452.98	224,540.42	87.44
<b>MICROSOFT CORP / CASTLE OAK SECURITIES</b>															
682792	10/28/13	6/1/14	594918AB0	AA+	Aaa	AAA	1,000,000.00	2.9500	0.1737	1,016,410.00	(231.13)	245.83	1,016,178.87	1,016,020.00	(158.87)
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>5,647,000.00</b>	<b>2.3889</b>	<b>0.2310</b>	<b>5,738,528.79</b>	<b>(23,171.44)</b>	<b>26,488.34</b>	<b>5,715,357.35</b>	<b>5,714,833.74</b>	<b>(523.61)</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>5,647,000.00</b>	<b>2.3889</b>	<b>0.2310</b>	<b>5,738,528.79</b>	<b>(23,171.44)</b>	<b>26,488.34</b>	<b>5,715,357.35</b>	<b>5,714,833.74</b>	<b>(523.61)</b>
<b>Total 283-John Wayne Airport :</b>							<b>49,531,714.33</b>	<b>1.6468</b>	<b>0.1347</b>	<b>49,786,512.13</b>	<b>(128,734.41)</b>	<b>118,335.52</b>	<b>49,657,855.50</b>	<b>49,657,445.45</b>	<b>(410.05)</b>
<b>Net Asset Value (NAV):</b>														<b>55</b>	<b>0.999992</b>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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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	14,155.63	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>14,155.63</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>14,155.63</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>14,155.63</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>50,721,773.44</b>	<b>1.7538</b>	<b>0.1449</b>	<b>50,976,571.24</b>	<b>(128,734.41)</b>	<b>132,698.47</b>	<b>50,847,914.61</b>	<b>50,858,470.11</b>	<b>10,555.50</b>

### Report Parameters

Deals [Settlement Date] <= 31-Oct-2013  
Deals [Entity Name] include list 15B-Housing 99A & 99B, 283-John Wayne Airport, 505-Foothill Rnch 87-4 DS  
Bank Accounts [Account Name] exclude list BLACKROCK...  
Market values provided by Northern Trust & Bloomberg

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**October 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%	\$ 101,216.56	\$ 101,216.56	\$ 0.22
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	65,347.10	-
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	274,099.14	-
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	3,096,063.36	92,771.25
<b>REDEVELOPMENT AGENCIES</b>										
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	2,995,648.76	2,995,648.76	40.77
<b>COMMUNITY FACILITIES DISTRICTS</b>										
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.01%	13,256,576.86	13,256,576.86	180.44
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	3,610,325.57	3,610,325.57	18.48
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	241,850.92	241,850.92	1.24
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	12.74	12.74	-
<b>ASSESSMENT DISTRICTS</b>										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	4,136,632.78	4,136,632.78	22.77
IRVINE COAST	U.S. BANK	MONEY MARKET			INVESCO STIT TREASURY PORTFOLIO	825252570	0.02%	620,529.79	620,529.79	10.54
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	477,023.61	477,023.61	2.44
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	1,087,749.82	1,087,749.82	5.57
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	695,674.73	695,674.73	3.56
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	886,242.38	886,242.38	4.53
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	0.02%	117,719.90	117,719.90	-
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	812,111.99	812,111.99	4.16
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	16,287.83	16,287.83	0.22
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	428,336.44	428,336.44	2.19
<b>REVENUE BONDS</b>										
2012 JUVENILE JUSTICE CENTER	U.S. BANK	MONEY MARKET			US BANK MMKT 5 - CT	9AMMF05B2	0.04%	3,742,071.44	3,742,071.44	95.35
1997 SOLID WASTE MANAGEMENT	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	6,183,022.54	6,183,022.54	31.63
1997 SOLID WASTE MANAGEMENT	U.S. BANK	GOVT SECURITY	06/03/13	11/29/13	FHLB DISCOUNT NOTE	313385PW0	5.77%	7,205,305.40	7,414,851.70	178,162.30
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS		0.01%	8,476,238.72	8,476,238.72	66.95
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	254,960.39
2006 LEASE REVENUE BONDS (COGEN)	U.S. BANK	MONEY MARKET			GOLDMAN SACHS FIN SQ MMKT	38143H209	0.01%	1,742,046.72	1,742,046.72	9.00
<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%	30,470,780.77	63,282,103.70	908,341.64
1997A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET			FEDERATED AUTOMATED GOVT CASH RESERVES		0.01%	2,324.93	2,324.93	-
1997A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS	31364KQH6	0.00%	42,335,324.12	76,892,712.16	930,946.74
2013-14 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	70,106,750.19	70,106,750.19	23.32

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

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>RECOVERY BONDS</b>										
2005A REFUNDING RECOVERY BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS		0.01%	20.85	20.85	0.42
2005A REFUNDING RECOVERY BONDS	BNY MELLON	INVEST AGREEMENT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		0.11%	6,351,464.75	6,351,464.75	1,624.94
<b>TEETER PLAN</b>										
OBLIGATION NOTES	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	46,686.64	46,686.64	0.01
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>								<b>\$ 224,118,096.35</b>	<b>\$ 292,519,245.00</b>	<b>\$ 2,367,331.07</b>

COUNTY OF ORANGE  
CEO / PUBLIC FINANCE DEPARTMENT  
INVENTORY OF INVESTMENTS WITH TRUSTEES  
SUMMARY BY INVESTMENT TYPE  
October 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%	\$ 4,605.45	\$ 4,605.45	\$ -
FEDERATED US TREASURY CASH SS				0.00%	101,216.56	101,216.56	0.22
FIRST AMERICAN GOVT OBLIGATION FUND CL D				0.01%	18,558,983.52	18,558,983.52	96.57
FIRST AMERICAN GOVT OBLIGATION FUND CL Y				0.01%	70,153,436.83	70,153,436.83	23.33
FIRST AMERICAN PRIME OBLIGATION FUND CL D				0.02%	16,386,233.35	16,386,233.35	221.43
FIRST AMERICAN TREAS OBLIGATION FUND CL D				0.00%	451,121.42	451,121.42	-
GOLDMAN SACHS FIN SQ MMKT				0.01%	1,742,046.72	1,742,046.72	9.00
INVESCO STIT TREASURY PORTFOLIO				0.02%	620,529.79	620,529.79	10.54
US BANK MMKT 5 -CT				0.04%	3,742,071.44	3,742,071.44	95.35
WELLS FARGO ADVANTAGE TREASURY PLUS				0.01%	8,476,259.57	8,476,259.57	67.37
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					<u>120,236,504.65</u>	<u>120,236,504.65</u>	<u>523.81</u>
<b>INVESTMENT AGREEMENTS</b>							
NATIXIS FUNDING CORP.	10/25/05	06/01/15		0.11%	6,351,464.75	6,351,464.75	1,624.94
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	14,906,098.44	14,906,098.44	254,960.39
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					<u>21,257,563.19</u>	<u>21,257,563.19</u>	<u>256,585.33</u>
<b>US TREASURIES</b>							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237.10	3,096,063.36	92,771.25
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458.00	65,347.10	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923.12	274,099.14	-
<b>SUB-TOTAL US TREASURIES</b>					<u>2,612,618.22</u>	<u>3,435,509.60</u>	<u>92,771.25</u>
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16	31364KQG8	0.00%	30,470,780.77	63,282,103.70	908,341.64
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21	31364KQH6	0.00%	42,335,324.12	76,892,712.16	930,946.74
FHLB DISCOUNT NOTE	06/03/13	11/29/13	313385PW0		7,205,305.40	7,414,851.70	178,162.30
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					<u>80,011,410.29</u>	<u>147,589,667.56</u>	<u>2,017,450.68</u>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<u>\$ 224,118,096.35</u>	<u>\$ 292,519,245.00</u>	<u>\$ 2,367,331.07</u>

JOHN WAYNE AIRPORT  
INVESTMENT WITH TRUSTEE  
FOR THE MONTH ENDED **OCTOBER 2013**

Prepared by: Katherine Buranday  
Date: 11/7/2013

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

Type of Investment / Interest Rate	Maturity	Reserve Fund Market	Cost	Principal Acct. Market	Cost	Interest Acct. Market	Cost	Cost of Issuance Acct. Market	Cost
<b><u>2009A AIRPORT REVENUE BONDS</u></b>									
Principal Cash	N/A			0.00	0.00	0.00	0.00		
US Bk Mmkt 5 - Ct (Note 1) Interest Rate: 0.04% 9AMMF05B2		0.00	0.00	498,348.08	498,348.08	1,064,423.18	1,064,423.18	0.00	0.00
First American Gov't Obligation Fund - Y (Note 2) Interest Rate: 0.01% 31846V203		53,502.02	53,502.02						
U.S. Treasury Note - Rate: 0.25% - Yield: 0.200% Dated: 10/31/2013 Par Value: \$4,326,000.00 Premium: \$3,054.07 Accrued Int: \$0.00 CUSIP: 912828UT5	3/31/2015	4,328,033.22	4,329,054.07						
		\$4,381,535.24	\$4,382,556.09	\$498,348.08	\$498,348.08	\$1,064,423.18	\$1,064,423.18	\$0.00	\$0.00
<b><u>2009B AIRPORT REVENUE BONDS</u></b>									
US Bk Mmkt 5 - Ct (Note 1) Interest Rate: 0.04% 9AMMF05B2		0.00	0.00	1,833,387.61	1,833,387.61	2,505,015.81	2,505,015.81	0.00	0.00
First American Gov't Obligation Fund - Y (Note 2) Interest Rate: 0.01% 31846V203		110,284.25	110,284.25						
U.S. Treasury Note - Rate: 0.25% - Yield: 0.160% Dated: 5/30/2013 Par Value: \$9,399,000.00 Premium: \$11,284.25 Accrued Int: \$2,001.05 CUSIP: 912828TQ3	9/30/2014	9,409,620.87	9,410,284.25						
		\$9,519,905.12	\$9,520,568.50	\$1,833,387.61	\$1,833,387.61	\$2,505,015.81	\$2,505,015.81	\$0.00	\$0.00
<b><u>WELLS FARGO BANK</u></b>									
Cash - Market Rate and Checking Account (Interest rate is variable)	N/A	<u>\$4,961,103.40</u>	<u>\$4,961,103.40</u>						

(Note 1): US Bank money market deposit account - Interest rate is variable.  
(Note 2): 1st American Government Obligation Fund - Y - Interest rate is variable.



**Orange County Treasurer-Tax Collector**  
**Temporary Transfers to School Districts\*\***  
**Fiscal Year 2011/2012 through October 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	n/a	47,000,000	Educational Money Market Fund	47,000,000	-
Anaheim City	4/29/2013	8/31/2013	n/a	14,700,000	Educational Money Market Fund	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.32%	12,000,000	Educational Money Market Fund		12,000,000
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	7/31/2013	n/a	15,000,000	Educational Money Market Fund	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.32%	55,000,000	Educational Money Market Fund		55,000,000
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	n/a	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	n/a	4,000,000	Educational Money Market Fund	4,000,000	-
Ocean View	4/29/2013	8/31/2013	n/a	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	n/a	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	n/a	45,000,000	Educational Money Market Fund	45,000,000	-
<b>Total Temporary Transfers</b>				<b>\$ 432,700,000</b>		<b>\$ 365,700,000</b>	<b>\$ 67,000,000</b>

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

\*\* Temporary Transfers are authorized by California Constitution Article XVI, and OC Board of Supervisors Resolutions 11-195 and 13-016.  
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-Oct-2013 To 31-Oct-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>												
652089	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOATI				0.1282 / 0.1382					
				5/1/2014	10/1/2013	INT		0.00	0.00	0.00	(938.00)	938.00
678375	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0405 / 0.0405					
				10/31/2013	10/1/2013	PURC		30,000,000.00	29,998,987.50	0.00	0.00	(29,998,987.50)
650491	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0950 / 0.0950					
				10/23/2013	10/3/2013	SALE		(25,000,000.00)	(24,987,993.06)	0.00	4,988,437.50	19,999,555.56
650493	FNMA DISCOUNT	/MORGAN STANLEY	AGDN				0.1050 / 0.1051					
				10/23/2013	10/3/2013	SALE		(21,000,000.00)	(20,988,852.50)	0.00	(10,680.83)	20,999,533.33
678863	FNMA DISCOUNT	/BANK OF AMERICA	AGDN				0.0600 / 0.0600					
				1/2/2014	10/3/2013	PURC		15,560,000.00	15,557,640.08	0.00	0.00	(15,557,640.07)
678864	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0650 / 0.0650					
				1/2/2014	10/3/2013	PURC		15,000,000.00	14,997,535.43	0.00	0.00	(14,997,535.42)
678866	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0855 / 0.0855					
				10/31/2013	10/3/2013	PURC		25,000,000.00	24,998,337.50	0.00	0.00	(24,998,337.50)
650239	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.1000 / 0.1001					
				10/21/2013	10/4/2013	SALE		(30,000,000.00)	(29,984,916.67)	0.00	11,985,511.67	17,999,405.00
627304	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN FLOATI				0.1630 / 0.1781					
				12/6/2013	10/6/2013	INT		0.00	0.00	0.00	(5,487.50)	5,487.50
666408	FANNIE MAE	/RBC	AGN FLOATI				0.1648 / 0.0798					
				11/8/2013	10/8/2013	INT		0.00	0.00	0.00	(3,164.58)	3,164.58
650239	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.1000 / 0.1001					
				10/21/2013	10/9/2013	SALE		(30,000,000.00)	(29,984,916.67)	0.00	17,985,356.67	11,999,560.00
650490	FNMA DISCOUNT	/DEUTSCHE	AGDN				0.0950 / 0.0950					
				10/23/2013	10/9/2013	SALE		(25,000,000.00)	(24,987,993.06)	0.00	(10,840.27)	24,998,833.33
650491	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0950 / 0.0950					
				10/23/2013	10/9/2013	SALE		(25,000,000.00)	(24,987,993.06)	0.00	19,988,226.39	4,999,766.67
679824	US TREASURY N/B	/DEUTSCHE	TBILL				0.0700 / 0.0700					
				10/10/2013	10/9/2013	PURC		50,000,000.00	49,999,902.80	0.00	0.00	(49,999,902.78)
677353	FED FARM CR BK	/BANK OF AMERICA	CALLGOVAGY				0.2800 / 0.2752					
				9/2/2014	10/10/2013	EPAY PRI		(12,500,000.00)	(12,502,798.61)	0.00	0.00	12,502,798.61

# County of Orange

## Treasurer-Tax Collector's Office

### Detail Transaction Report

Transaction Date From 01-Oct-2013 To 31-Oct-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>												
679824	US TREASURY N/B	/DEUTSCHE	TBILL	9/2/2014	10/10/2013	INT	0.0700 / 0.0700	0.00	0.00	0.00	(3,694.44)	3,694.44
680061	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	10/10/2013	10/10/2013	MAT	0.1400 / 0.1401	(50,000,000.00)	(49,999,902.78)	0.00	(97.22)	50,000,000.00
647984	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1	1/17/2014	10/10/2013	PURC	0.1250 / 0.1825	25,000,000.00	24,990,375.00	0.00	0.00	(24,990,375.00)
680310	FREDDIE DISCOUNT	/MORGAN STANLEY	AGDN	4/11/2014	10/11/2013	INT	0.1550 / 0.1551	0.00	0.00	0.00	(6,250.00)	6,250.00
675132	WAL-MART STORES INC	/CRED SUIS SECURITIES	MTN	3/3/2014	10/11/2013	PURC	1.6250 / 0.1818	5,000,000.00	4,996,921.53	0.00	0.00	(4,996,921.53)
680542	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	4/15/2014	10/15/2013	INT	0.1500 / 0.1501	0.00	0.00	0.00	(118,300.00)	118,300.00
681055	FED HM LN BK BD	/MORGAN STANLEY	CALLGOVAGY	2/14/2014	10/16/2013	PURC	0.2500 / 0.2500	38,600,000.00	38,580,539.15	0.00	0.00	(38,580,539.17)
681057	FANNIE MAE	/DEUTSCHE	AGNF1	10/30/2014	10/17/2013	PURC	2.7500 / 0.1300	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
630589	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1	2/5/2014	10/17/2013	PURC	0.1990 / 0.1839	3,191,000.00	3,233,580.07	0.00	0.00	(3,233,580.07)
672608	FED HM LN BK BD	/BNP PARIBAS	AGNF1	11/18/2013	10/18/2013	INT	3.6250 / 0.0601	0.00	0.00	0.00	(1,974.58)	1,974.58
672609	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1	10/18/2013	10/18/2013	INT		0.00	0.00	0.00	(36,250.00)	36,250.00
				10/18/2013	10/18/2013	MAT		(2,000,000.00)	(2,036,076.56)	0.00	36,076.56	2,000,000.00
							3.6250 / 0.0601					
681306	US TREASURY N/B	/DEUTSCHE	TRBD	10/18/2013	10/18/2013	INT		0.00	0.00	0.00	(48,937.50)	48,937.50
				10/18/2013	10/18/2013	MAT		(2,700,000.00)	(2,748,703.35)	0.00	48,703.35	2,700,000.00
651211	FED FARM CR BK	/RBC	AGN FLOAT3	12/15/2013	10/18/2013	PURC	0.2241 / 0.1340	15,000,000.00	15,016,406.25	38,422.13	0.00	(15,054,828.38)
				4/21/2014	10/21/2013	INT		0.00	0.00	0.00	(3,915.35)	3,915.35

# County of Orange

## Treasurer-Tax Collector's Office

### Detail Transaction Report

Transaction Date From 01-Oct-2013 To 31-Oct-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>												
660322	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.2416 / 0.2416					
				6/19/2014	10/21/2013	INT		0.00	0.00	0.00	(2,048.89)	2,048.89
681530	TORONTO DOMINION BANK NY	/TD SECURITIES	YCD				0.1500 / 0.1500					
				1/15/2014	10/21/2013	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
681553	FANNIE MAE	/BNP PARIBAS	AGNF1				0.7500 / 0.0801					
				12/18/2013	10/21/2013	PURC		32,095,000.00	32,211,199.95	0.00	0.00	(32,211,199.95)
681554	FANNIE MAE	/BNP PARIBAS	AGNF1				0.7500 / 0.0801					
				12/18/2013	10/21/2013	PURC		50,000,000.00	50,181,025.00	0.00	0.00	(50,181,025.00)
619324	FED FARM CR BK	/DEUTSCHE	AGN FLOATI				0.1900 / 0.2000					
				10/22/2013	10/22/2013	INT		0.00	0.00	0.00	(5,844.44)	5,844.44
				10/22/2013	10/22/2013	MAT		(20,000,000.00)	(19,998,000.00)	0.00	(2,000.00)	20,000,000.00
666906	FANNIE MAE	/RBC	AGNF1				1.0500 / 0.0767					
				10/22/2013	10/22/2013	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
				10/22/2013	10/22/2013	MAT		(25,000,000.00)	(25,126,541.67)	0.00	126,541.67	25,000,000.00
681784	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.3750 / 0.0851					
				1/29/2014	10/22/2013	PURC		8,915,000.00	8,929,625.80	0.00	0.00	(8,929,625.80)
681785	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.1300 / 0.1300					
				1/27/2014	10/22/2013	PURC		15,730,000.00	15,724,490.13	0.00	0.00	(15,724,490.13)
682034	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0250 / 0.0250					
				12/11/2013	10/23/2013	PURC		25,000,000.00	24,999,149.30	0.00	0.00	(24,999,149.31)
682035	US TREASURY N/B	/BARCLAY CAPITAL	TRBD				0.7500 / 0.0215					
				12/15/2013	10/23/2013	PURC		25,000,000.00	25,026,367.18	66,598.37	0.00	(25,092,965.55)
660956	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3030 / 0.3030					
				6/24/2014	10/24/2013	INT		0.00	0.00	0.00	(2,171.25)	2,171.25
677622	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0505 / 0.0505					
				10/24/2013	10/24/2013	MAT		(25,000,000.00)	(24,999,018.06)	0.00	(981.94)	25,000,000.00
677623	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0405 / 0.0405					
				10/24/2013	10/24/2013	MAT		(30,000,000.00)	(29,999,055.00)	0.00	(945.00)	30,000,000.00

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<b>Fund: County Money Mkt Fnd</b>												
677624	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0505 / 0.0505					
				10/24/2013	10/24/2013	MAT		(25,000,000.00)	(24,999,018.06)	0.00	(981.94)	25,000,000.00
682278	FED HM LN BK BD	/BNP PARIBAS	AGN FLOAT1				0.1656 / 0.0951					
				4/15/2014	10/24/2013	PURC		25,000,000.00	25,009,484.73	0.00	0.00	(25,009,484.72)
682279	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.1748 / 0.0448					
				12/4/2013	10/24/2013	PURC		25,000,000.00	25,009,770.45	0.00	0.00	(25,009,770.44)
682280	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0400 / 0.0400					
				12/16/2013	10/24/2013	PURC		1,000,000.00	999,941.11	0.00	0.00	(999,941.11)
682285	US TREASURY N/B	/JEFFERIES & COMPANY	TRBD				0.7500 / 0.0349					
				12/15/2013	10/24/2013	PURC		25,000,000.00	25,025,390.63	67,110.66	0.00	(25,092,501.29)
682286	FED HM LN BK BD	/DEUTSCHE	AGNF1				0.3750 / 0.0558					
				11/27/2013	10/24/2013	PURC		5,000,000.00	5,009,111.25	0.00	0.00	(5,009,111.25)
682287	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1				0.7500 / 0.0698					
				12/18/2013	10/24/2013	PURC		550,000.00	552,003.65	0.00	0.00	(552,003.65)
682288	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				0.7500 / 0.0548					
				12/18/2013	10/24/2013	PURC		1,004,000.00	1,007,680.66	0.00	0.00	(1,007,680.66)
683948	NONE	/	NTSWEEPMMF				0.0099 / 0.0099					
				10/28/2013	10/24/2013	PURC		999,941.11	999,941.11	0.00	0.00	(999,941.11)
619995	WAL-MART STORES INC	/GOLDMAN SACHS	MTN				0.7500 / 0.2531					
				10/25/2013	10/25/2013	INT		0.00	0.00	0.00	(56,250.00)	56,250.00
				10/25/2013	10/25/2013	MAT		(15,000,000.00)	(15,074,400.00)	0.00	74,400.00	15,000,000.00
631802	WAL-MART STORES INC	/GOLDMAN SACHS GROUP INC	MTN				0.7500 / 0.2329					
				10/25/2013	10/25/2013	INT		0.00	0.00	0.00	(4,312.50)	4,312.50
				10/25/2013	10/25/2013	MAT		(1,150,000.00)	(1,154,749.50)	0.00	4,749.50	1,150,000.00
639435	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.1600 / 0.1602					
				10/25/2013	10/25/2013	MAT		(20,000,000.00)	(19,978,222.22)	0.00	(21,777.78)	20,000,000.00
641203	WAL-MART STORES INC	/GOLDMAN SACHS GROUP INC	MTN				0.7500 / 0.2474					
				10/25/2013	10/25/2013	INT		0.00	0.00	0.00	(3,375.00)	3,375.00

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<b>Fund: County Money Mkt Fnd</b>												
666668	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT	10/25/2013	10/25/2013	MAT	0.0800 / 0.0800	(900,000.00)	(902,898.00)	0.00	2,898.00	900,000.00
673703	FED HM LN BK BD	/BNP PARIBAS	AGNF1	11/25/2013	10/25/2013	INT	0.1000 / 0.0453	0.00	0.00	0.00	(1,725.00)	1,725.00
682573	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD	10/25/2013	10/25/2013	INT	0.7500 / 0.0210	0.00	0.00	0.00	(12,500.00)	12,500.00
682576	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1	10/25/2013	10/25/2013	MAT	3.1250 / 0.0500	(25,000,000.00)	(25,010,927.78)	0.00	10,927.78	25,000,000.00
682581	FNMA DISCOUNT	/DEUTSCHE	AGDN	12/15/2013	10/25/2013	PURC	0.0300 / 0.0300	50,000,000.00	50,050,781.25	135,245.90	0.00	(50,186,027.15)
676834	FREDDIE MAC	/DEUTSCHE	AGNF1	12/13/2013	10/25/2013	PURC	0.0300 / 0.0300	9,470,000.00	9,617,313.75	0.00	0.00	(9,617,313.75)
677853	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN	12/18/2013	10/25/2013	PURC	0.8750 / 0.0601	6,000,000.00	5,999,730.00	0.00	0.00	(5,999,730.00)
678375	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	10/28/2013	10/28/2013	INT	0.0400 / 0.0400	0.00	0.00	0.00	(10,561.25)	10,561.25
678866	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	10/28/2013	10/28/2013	MAT	0.0400 / 0.0400	(2,414,000.00)	(2,424,419.56)	0.00	10,419.56	2,414,000.00
682620	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	12/27/2013	10/28/2013	SALE	0.0405 / 0.0405	(25,000,000.00)	(24,997,472.22)	0.00	4,998,638.89	19,998,833.33
682794	MICROSOFT CORP	/CASTLE OAK SECURITIES	MTN	10/31/2013	10/28/2013	SALE	0.0855 / 0.0855	(30,000,000.00)	(29,998,987.50)	0.00	4,999,008.33	24,999,979.17
682796	FHLB DISC CORP	/BANK OF AMERICA	AGDN	10/31/2013	10/28/2013	SALE	0.0300 / 0.0300	(25,000,000.00)	(24,998,337.50)	0.00	(1,641.66)	24,999,979.16
682797	FED FARM CR BK	/JP MORGAN CHASE & CO	AGDN	12/9/2013	10/28/2013	PURC	2.9500 / 0.1737	23,000,000.00	22,999,195.00	0.00	0.00	(22,999,195.00)
682797	FED FARM CR BK	/JP MORGAN CHASE & CO	AGDN	6/1/2014	10/28/2013	PURC	0.0300 / 0.0300	2,710,000.00	2,754,471.10	32,644.21	0.00	(2,787,115.31)
682797	FED FARM CR BK	/JP MORGAN CHASE & CO	AGDN	12/20/2013	10/28/2013	PURC	0.0300 / 0.0300	44,100,000.00	44,098,052.24	0.00	0.00	(44,098,052.25)
682797	FED FARM CR BK	/JP MORGAN CHASE & CO	AGDN	12/18/2013	10/28/2013	PURC		35,000,000.00	34,998,512.50	0.00	0.00	(34,998,512.50)

Deals [Transaction Type] = SE

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<b>Fund: County Money Mkt Fnd</b>												
683948	NONE	/	NTSWEPMMF				0.0099 / 0.0099					
				10/28/2013	10/28/2013	INT		0.00	0.00	0.00	(1.08)	1.08
				10/28/2013	10/28/2013	MAT		(999,941.11)	(999,941.11)	0.00	0.00	999,941.11
682866	US TREASURY N/B	/DEUTSCHE	TBILL				0.0440 / 0.0440					
				12/19/2013	10/29/2013	PURC		18,000,000.00	17,998,878.01	0.00	0.00	(17,998,878.00)
682871	US TREASURY N/B	/DEUTSCHE	TBILL				0.0470 / 0.0470					
				12/19/2013	10/29/2013	PURC		25,000,000.00	24,998,335.43	0.00	0.00	(24,998,335.42)
682872	US TREASURY N/B	/UBS FINANCE (DE) LLC	TRBD				0.7500 / 0.0198					
				12/15/2013	10/29/2013	PURC		25,000,000.00	25,023,437.50	69,672.13	0.00	(25,093,109.63)
673373	FREDDIE MAC	/BNP PARIBAS	AGNF1				0.3750 / 0.0686					
				10/30/2013	10/30/2013	INT		0.00	0.00	0.00	(10,546.88)	10,546.88
				10/30/2013	10/30/2013	MAT		(5,625,000.00)	(5,634,935.16)	0.00	9,935.16	5,625,000.00
675622	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				0.3750 / 0.0354					
				10/30/2013	10/30/2013	INT		0.00	0.00	0.00	(2,947.50)	2,947.50
				10/30/2013	10/30/2013	MAT		(1,572,000.00)	(1,574,879.38)	0.00	2,879.38	1,572,000.00
680061	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.1400 / 0.1401					
				1/17/2014	10/30/2013	SALE		(25,000,000.00)	(24,990,375.00)	0.00	(6,443.06)	24,996,818.06
683321	FANNIE MAE	/JEFFERIES & COMPANY	AGNF1				0.7500 / 0.0500					
				12/18/2013	10/30/2013	PURC		3,100,000.00	3,111,413.24	0.00	0.00	(3,111,413.24)
683336	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0450 / 0.0450					
				12/19/2013	10/30/2013	PURC		25,000,000.00	24,998,437.50	0.00	0.00	(24,998,437.50)
672346	US TREASURY N/B	/RBS GREENWICH CAPITAL	TRBD				0.2500 / 0.0519					
				10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(71.70)	71.70
				10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(12,568.68)	12,568.68
				10/31/2013	10/31/2013	MAT		(10,000,000.00)	(10,003,515.62)	0.00	3,515.62	10,000,000.00
672348	US TREASURY N/B	/UBS FINANCE (DE) LLC	TRBD				0.2500 / 0.0519					
				10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(18,853.02)	18,853.02
				10/31/2013	10/31/2013	MAT		(15,000,000.00)	(15,005,273.43)	0.00	5,273.43	15,000,000.00
678375	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0405 / 0.0405					
				10/31/2013	10/31/2013	MAT		(30,000,000.00)	(29,998,987.50)	0.00	24,998,987.50	5,000,000.00

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<b>Fund: County Money Mkt Fnd</b>												
683655	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				0.0465 / 0.0465					
				12/19/2013	10/31/2013	PURC		30,000,000.00	29,998,101.24	0.00	0.00	(29,998,101.25)
<b>Sub Total:</b>								<u>208,164,000.00</u>	<u>208,621,964.39</u>	<u>409,693.41</u>	<u>89,720,158.12</u>	<u>(298,751,815.92)</u>
<b>Fund: Extended Fund</b>												
616638	FREDDIE MAC	/JEFFERIES & COMPANY	CALLGOVAGY				0.6000 / 0.6087					
				4/4/2016	10/4/2013	INT		0.00	0.00	0.00	(75,000.00)	75,000.00
636358	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY				0.5000 / 0.5000					
				10/9/2015	10/9/2013	EPAY PRI		(25,000,000.00)	(25,038,888.89)	0.00	0.00	25,038,888.89
				10/9/2015	10/9/2013	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
679825	FED FARM CR BK	/MORGAN STANLEY	AGDN				0.1000 / 0.1000					
				10/31/2013	10/9/2013	PURC		25,000,000.00	24,998,472.23	0.00	0.00	(24,998,472.22)
647978	WAL-MART STORES INC	/MORGAN STANLEY	MTN				0.6000 / 0.6239					
				4/11/2016	10/11/2013	INT		0.00	0.00	0.00	(21,000.00)	21,000.00
648221	FANNIE MAE	/JEFFERIES & COMPANY	STEPGOVAGY				0.7500 / 0.7541					
				4/11/2018	10/11/2013	INT		0.00	0.00	0.00	(187,500.00)	187,500.00
670678	FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1				0.8750 / 0.9277					
				10/14/2016	10/14/2013	INT		0.00	0.00	0.00	(14,097.22)	14,097.22
557821	FREDDIE MAC	/CASTLE OAK SECURITIES	AGNF1				0.5000 / 0.5612					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
				10/15/2013	10/15/2013	MAT		(3,500,000.00)	(3,497,301.11)	0.00	(2,698.89)	3,500,000.00
599129	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGNF1				0.5000 / 0.3401					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				10/15/2013	10/15/2013	MAT		(25,000,000.00)	(25,077,047.22)	0.00	77,047.22	25,000,000.00
680477	FED HM LN BK BD	/DEUTSCHE	AGNF1				0.2500 / 0.2401					
				2/20/2015	10/15/2013	PURC		28,500,000.00	28,514,675.93	0.00	0.00	(28,514,675.92)
680825	U.S. TREAS MMF - NT - EXTENDED FUND	/	NTSWEEPXF				0.0100 / 0.0100					
				10/16/2013	10/15/2013	PURC		28,514,675.92	28,514,675.92	0.00	0.00	(28,514,675.92)
622556	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				0.2500 / 0.2961					



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<b>Fund:</b>	<b>Extended Fund</b>											
680825	U.S. TREAS MMF - NT - EXTENDED FUND	/	NTSWEEPXF	10/16/2014	10/16/2013	INT	0.0100 / 0.0100	0.00	0.00	0.00	(24,125.00)	24,125.00
607852	FREDDIE MAC	/CANTOR FITZGERALD	AGNF1	10/16/2013	10/16/2013	INT		0.00	0.00	0.00	(7.81)	7.81
				10/16/2013	10/16/2013	MAT		(28,514,675.92)	(28,514,675.92)	0.00	0.00	28,514,675.92
607852	FREDDIE MAC	/CANTOR FITZGERALD	AGNF1				0.5000 / 0.4450					
653743	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY	4/17/2015	10/17/2013	INT	0.5700 / 0.5460	0.00	0.00	0.00	(12,500.00)	12,500.00
654003	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY	4/18/2016	10/18/2013	INT	0.5700 / 0.5462	0.00	0.00	0.00	(42,750.00)	42,750.00
500503	FANNIE MAE	/JEFFERIES & COMPANY	CALLGOVAGY	4/18/2016	10/18/2013	INT	1.0500 / 1.1846	0.00	0.00	0.00	(94,050.00)	94,050.00
507981	FANNIE MAE	/DEUTSCHE	CALLGOVAGY	10/22/2013	10/22/2013	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
				10/22/2013	10/22/2013	MAT		(25,000,000.00)	(24,971,458.33)	0.00	(28,541.67)	25,000,000.00
507981	FANNIE MAE	/DEUTSCHE	CALLGOVAGY				1.0500 / 1.3102					
556339	FANNIE MAE	/OPPENHEIMER & CO., INC	AGNF1	10/22/2013	10/22/2013	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
				10/22/2013	10/22/2013	MAT		(25,000,000.00)	(24,922,875.00)	0.00	(77,125.00)	25,000,000.00
556339	FANNIE MAE	/OPPENHEIMER & CO., INC	AGNF1				1.0500 / 0.4400					
557239	FANNIE MAE	/CASTLE OAK SECURITIES	AGNF1	10/22/2013	10/22/2013	INT		0.00	0.00	0.00	(73,500.00)	73,500.00
				10/22/2013	10/22/2013	MAT		(14,000,000.00)	(14,172,970.00)	0.00	172,970.00	14,000,000.00
557239	FANNIE MAE	/CASTLE OAK SECURITIES	AGNF1				1.0500 / 0.5320					
581788	FANNIE MAE	/CASTLE OAK SECURITIES	AGNF1	10/22/2013	10/22/2013	INT		0.00	0.00	0.00	(17,325.00)	17,325.00
				10/22/2013	10/22/2013	MAT		(3,300,000.00)	(3,335,145.00)	0.00	35,145.00	3,300,000.00
581788	FANNIE MAE	/CASTLE OAK SECURITIES	AGNF1				1.0500 / 0.3823					
681786	FED HM LN BK BD	/BNP PARIBAS	AGNF1	10/22/2013	10/22/2013	INT		0.00	0.00	0.00	(5,250.00)	5,250.00
				10/22/2013	10/22/2013	MAT		(1,000,000.00)	(1,014,979.17)	0.00	14,979.17	1,000,000.00
681786	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.1250 / 0.1002					
681787	FED HM LN BK BD	/BNP PARIBAS	AGNF1	3/27/2014	10/22/2013	PURC	0.0600 / 0.1000	40,300,000.00	40,307,689.44	0.00	0.00	(40,307,689.46)
587240	FED HM LN BK BD	/DREXEL HAMILTON LLC	AGNF1	3/18/2014	10/22/2013	PURC	0.2800 / 0.2790	29,350,000.00	29,346,820.43	0.00	0.00	(29,346,820.42)

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<b>Fund:</b>	<b>Extended Fund</b>											
				10/25/2013	10/25/2013	INT		0.00	0.00	0.00	(20,766.67)	20,766.67
				10/25/2013	10/25/2013	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
661817	WAL-MART STORES INC	/BNP PARIBAS	MTN				1.5000 / 0.7540					
				10/25/2015	10/25/2013	INT		0.00	0.00	0.00	(90,000.00)	90,000.00
661818	WAL-MART STORES INC	/BNP PARIBAS	MTN				1.5000 / 0.7540					
				10/25/2015	10/25/2013	INT		0.00	0.00	0.00	(168,375.00)	168,375.00
668434	WAL-MART STORES INC	/CRED SUIS SECURITIES	MTN				1.5000 / 0.5425					
				10/25/2015	10/25/2013	INT		0.00	0.00	0.00	(75,000.00)	75,000.00
682574	US TREASURY N/B	/RBS GREENWICH CAPITAL	TRBD				0.2500 / 0.2425					
				5/15/2015	10/25/2013	PURC		15,350,000.00	15,351,798.82	16,997.63	0.00	(15,368,796.45)
619537	FANNIE MAE	/DEUTSCHE	AGNF1				1.6250 / 0.4941					
				10/26/2015	10/26/2013	INT		0.00	0.00	0.00	(121,875.00)	121,875.00
580024	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				0.3750 / 0.5011					
				4/28/2014	10/28/2013	INT		0.00	0.00	0.00	(28,125.00)	28,125.00
598648	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGNF1				0.3750 / 0.3970					
				4/28/2014	10/28/2013	INT		0.00	0.00	0.00	(9,375.00)	9,375.00
598646	FREDDIE MAC	/RBC	AGNF1				1.3500 / 0.3920					
				4/29/2014	10/29/2013	INT		0.00	0.00	0.00	(216,000.00)	216,000.00
556340	FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1				0.3750 / 0.4362					
				10/30/2013	10/30/2013	INT		0.00	0.00	0.00	(46,875.00)	46,875.00
				10/30/2013	10/30/2013	MAT		(25,000,000.00)	(24,972,604.17)	0.00	(27,395.83)	25,000,000.00
582607	FANNIE MAE	/BNP PARIBAS	AGNF1				0.6250 / 0.5248					
				10/30/2014	10/30/2013	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
683126	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY				0.4000 / 0.3933					
				4/30/2015	10/30/2013	PURC		2,950,000.00	2,950,295.00	0.00	0.00	(2,950,295.00)
683127	FREDDIE MAC	/CRED SUIS SECURITIES	CALLGOVAGY				0.4000 / 0.4000					
				4/30/2015	10/30/2013	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
683337	FREDDIE MAC	/RBC	CALLGOVAGY				0.4000 / 0.4000					
				4/30/2015	10/30/2013	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)

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<b>Fund:</b>		<b>Extended Fund</b>										
582621	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBD				0.2500 / 0.3022					
				10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(35,977.85)	35,977.85
				10/31/2013	10/31/2013	MAT		(50,000,000.00)	(49,958,984.35)	0.00	21,333,984.35	28,625,000.00
679825	FED FARM CR BK	/MORGAN STANLEY	AGDN				0.1000 / 0.1000					
				10/31/2013	10/31/2013	MAT		(25,000,000.00)	(24,998,472.22)	0.00	(1,527.78)	25,000,000.00
683656	US TREASURY N/B	/GREENWICH	TRBD				2.1250 / 0.2486					
				5/31/2015	10/31/2013	INT		0.00	0.00	0.00	(2,413.92)	2,413.92
				5/31/2015	10/31/2013	PURC		50,000,000.00	51,482,421.85	441,745.95	0.00	(51,924,167.80)
<b>Sub Total:</b>								<u>(20,350,000.00)</u>	<u>(19,008,551.76)</u>	<u>458,743.58</u>	<u>19,687,448.10</u>	<u>(1,137,639.91)</u>
<b>Fund:</b>		<b>Educational Money Mkt Fnd</b>										
651826	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOAT1				0.1282 / 0.1362					
				5/1/2014	10/1/2013	INT		0.00	0.00	0.00	(1,876.00)	1,876.00
652085	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOAT1				0.1282 / 0.1382					
				5/1/2014	10/1/2013	INT		0.00	0.00	0.00	(938.00)	938.00
671913	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0300 / 0.0300					
				10/1/2013	10/1/2013	MAT		(50,000,000.00)	(49,998,375.00)	0.00	(1,625.00)	50,000,000.00
672604	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0600 / 0.0600					
				10/1/2013	10/1/2013	MAT		(1,300,000.00)	(1,299,926.33)	0.00	(73.67)	1,300,000.00
678374	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				0.0510 / 0.0510					
				10/31/2013	10/1/2013	PURC		30,000,000.00	29,998,725.00	0.00	0.00	(29,998,725.00)
663452	FNMA DISCOUNT	/BANK OF AMERICA	AGDN				0.0800 / 0.0800					
				10/2/2013	10/2/2013	MAT		(8,647,000.00)	(8,645,347.46)	0.00	(1,652.54)	8,647,000.00
678633	FANNIE MAE	/BNP PARIBAS	AGN FLOAT1				0.3600 / 0.1482					
				6/23/2014	10/2/2013	PURC		1,840,000.00	1,843,002.88	0.00	0.00	(1,843,002.88)
678634	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0405 / 0.0405					
				11/7/2013	10/2/2013	PURC		25,000,000.00	24,998,987.50	0.00	0.00	(24,998,987.50)
678639	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0605 / 0.0605					
				10/17/2013	10/2/2013	PURC		20,000,000.00	19,999,495.82	0.00	0.00	(19,999,495.83)

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<b>Fund: Educational Money Mkt Fnd</b>												
678865	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				0.1160 / 0.1160					
				10/31/2013	10/3/2013	PURC		10,000,000.00	9,999,097.78	0.00	0.00	(9,999,097.78)
678867	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0855 / 0.0855					
				10/31/2013	10/3/2013	PURC		30,000,000.00	29,998,005.00	0.00	0.00	(29,998,005.00)
673953	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.2500 / 0.1912					
				9/30/2014	10/4/2013	SALE		(5,000,000.00)	(5,003,125.00)	0.00	(2,871.74)	5,005,996.74
670216	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0650 / 0.0650					
				10/7/2013	10/7/2013	MAT		(7,207,000.00)	(7,206,310.33)	0.00	(689.67)	7,207,000.00
667182	FANNIE MAE	/DEUTSCHE	AGNF1				1.1250 / 0.0767					
				10/8/2013	10/8/2013	INT		0.00	0.00	0.00	(28,125.00)	28,125.00
				10/8/2013	10/8/2013	MAT		(5,000,000.00)	(5,027,375.00)	0.00	27,375.00	5,000,000.00
672932	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.0400 / 0.0400					
				10/8/2013	10/8/2013	MAT		(33,200,000.00)	(33,198,561.33)	0.00	(1,438.67)	33,200,000.00
679577	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.1000 / 0.1000					
				11/27/2013	10/8/2013	PURC		50,000,000.00	49,993,055.55	0.00	0.00	(49,993,055.56)
679578	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0750 / 0.0750					
				11/18/2013	10/8/2013	PURC		10,000,000.00	9,999,145.83	0.00	0.00	(9,999,145.83)
679579	FHLB DISC CORP	/DEUTSCHE	AGDN				0.1200 / 0.1200					
				11/8/2013	10/8/2013	PURC		10,000,000.00	9,998,966.67	0.00	0.00	(9,998,966.67)
673377	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0400 / 0.0400					
				10/9/2013	10/9/2013	MAT		(3,600,000.00)	(3,599,856.00)	0.00	(144.00)	3,600,000.00
673378	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500					
				10/9/2013	10/9/2013	MAT		(1,700,000.00)	(1,699,915.00)	0.00	(85.00)	1,700,000.00
679823	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL				0.0700 / 0.0700					
				10/10/2013	10/9/2013	PURC		50,000,000.00	49,999,902.80	0.00	0.00	(49,999,902.78)
666966	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0450 / 0.0450					
				10/10/2013	10/10/2013	MAT		(3,200,000.00)	(3,199,708.00)	0.00	(292.00)	3,200,000.00

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<b>Fund: Educational Money Mkt Fnd</b>												
677352	FED FARM CR BK	/BANK OF AMERICA	CALLGOVAGY				0.2800 / 0.2752					
				9/2/2014	10/10/2013	EPAY PRI		(12,500,000.00)	(12,502,798.61)	0.00	0.00	12,502,798.61
				9/2/2014	10/10/2013	INT		0.00	0.00	0.00	(3,694.44)	3,694.44
679823	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL				0.0700 / 0.0700					
				10/10/2013	10/10/2013	MAT		(50,000,000.00)	(49,999,902.78)	0.00	(97.22)	50,000,000.00
680060	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.2000 / 0.2000					
				10/22/2013	10/10/2013	PURC		12,000,000.00	11,999,200.00	0.00	0.00	(11,999,200.00)
680062	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				0.3750 / 0.1400					
				1/29/2014	10/10/2013	PURC		7,000,000.00	7,010,098.08	0.00	0.00	(7,010,098.08)
628077	BERKSHIRE HATHAWAY INC	/BARCLAYS CAPITAL	MTN				4.6250 / 0.3041					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(185,000.00)	185,000.00
				10/15/2013	10/15/2013	MAT		(8,000,000.00)	(8,289,360.00)	0.00	289,360.00	8,000,000.00
647927	WAL-MART STORES INC	/BNP PARIBAS	MTN				1.6250 / 0.2720					
				4/15/2014	10/15/2013	INT		0.00	0.00	0.00	(24,375.00)	24,375.00
650773	WAL-MART STORES INC	/BNP PARIBAS	MTN				1.6250 / 0.2332					
				4/15/2014	10/15/2013	INT		0.00	0.00	0.00	(40,625.00)	40,625.00
650774	WAL-MART STORES INC	/BNP PARIBAS	MTN				1.6250 / 0.2332					
				4/15/2014	10/15/2013	INT		0.00	0.00	0.00	(70,443.75)	70,443.75
651215	WAL-MART STORES INC	/BNP PARIBAS	MTN				1.6250 / 0.2333					
				4/15/2014	10/15/2013	INT		0.00	0.00	0.00	(28,193.75)	28,193.75
652280	WAL-MART STORES INC	/BNP PARIBAS	MTN				1.6250 / 0.2132					
				4/15/2014	10/15/2013	INT		0.00	0.00	0.00	(104,251.88)	104,251.88
653746	WAL-MART STORES INC	/BNP PARIBAS	MTN				1.6250 / 0.2333					
				4/15/2014	10/15/2013	INT		0.00	0.00	0.00	(24,700.00)	24,700.00
657043	WAL-MART STORES INC	/BNP PARIBAS	MTN				1.6250 / 0.2328					
				4/15/2014	10/15/2013	INT		0.00	0.00	0.00	(59,718.75)	59,718.75
660376	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.1000 / 0.1000					

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<b>Fund: Educational Money Mkt Fnd</b>												
664657	FREDDIE MAC	/FTN	AGNF1	10/15/2013	10/15/2013	MAT	0.3750 / 0.0854	(12,500,000.00)	(12,495,937.50)	0.00	(4,062.50)	12,500,000.00
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(18,750.00)	18,750.00
				10/15/2013	10/15/2013	MAT		(10,000,000.00)	(10,016,565.00)	0.00	16,565.00	10,000,000.00
665868	FANNIE MAE	/DEUTSCHE	AGNF1				4.6250 / 0.0705					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(35,196.25)	35,196.25
				10/15/2013	10/15/2013	MAT		(1,522,000.00)	(1,556,937.22)	0.00	34,937.22	1,522,000.00
667133	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0450 / 0.0450					
				10/15/2013	10/15/2013	MAT		(2,000,000.00)	(1,999,805.00)	0.00	(195.00)	2,000,000.00
667445	FANNIE MAE	/DEUTSCHE	AGNF1				4.6250 / 0.0509					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(235,851.88)	235,851.88
				10/15/2013	10/15/2013	MAT		(10,199,000.00)	(10,433,730.55)	0.00	234,730.55	10,199,000.00
667929	FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1				0.5000 / 0.0602					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(37,500.00)	37,500.00
				10/15/2013	10/15/2013	MAT		(15,000,000.00)	(15,035,613.33)	0.00	35,613.33	15,000,000.00
671136	FANNIE MAE	/FTN FINANCIAL	AGNF1				1.0000 / 0.0702					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(25,000.00)	25,000.00
				10/15/2013	10/15/2013	MAT		(5,000,000.00)	(5,024,451.11)	0.00	24,451.11	5,000,000.00
672603	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0600 / 0.0600					
				10/15/2013	10/15/2013	MAT		(1,000,000.00)	(999,920.00)	0.00	(80.00)	1,000,000.00
672937	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				4.6250 / 0.0499					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(90,164.38)	90,164.38
				10/15/2013	10/15/2013	MAT		(3,899,000.00)	(3,988,909.96)	0.00	89,909.96	3,899,000.00
673365	FANNIE MAE	/DEUTSCHE	AGNF1				4.6250 / 0.0719					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(120,134.38)	120,134.38
				10/15/2013	10/15/2013	MAT		(5,195,000.00)	(5,314,688.47)	0.00	119,688.47	5,195,000.00
673651	FREDDIE MAC	/FTN FINANCIAL	AGNF1				0.3750 / 0.0404					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(28,125.00)	28,125.00
				10/15/2013	10/15/2013	MAT		(15,000,000.00)	(15,027,433.75)	0.00	27,433.75	15,000,000.00
675131	WAL-MART STORES INC	/CRED SUIS SECURITIES	MTN				1.6250 / 0.1818					
				4/15/2014	10/15/2013	INT		0.00	0.00	0.00	(113,750.00)	113,750.00

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<b>Fund: Educational Money Mkt Fnd</b>												
680475	BERKSHIRE HATHAWAY INC	/RBC	MTNF				0.5736 / 0.2000					
				1/10/2014	10/15/2013	PURC		19,500,000.00	19,517,596.61	1,553.50	0.00	(19,519,150.11)
680478	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.1600 / 0.1601					
				4/7/2014	10/15/2013	PURC		15,000,000.00	14,988,400.01	0.00	0.00	(14,988,400.00)
680479	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.1300 / 0.1300					
				1/3/2014	10/15/2013	PURC		5,200,000.00	5,198,497.78	0.00	0.00	(5,198,497.78)
680480	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.1550 / 0.1551					
				3/4/2014	10/15/2013	PURC		10,000,000.00	9,993,972.22	0.00	0.00	(9,993,972.22)
680483	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.1600 / 0.1601					
				1/10/2014	10/15/2013	PURC		15,000,000.00	14,994,200.00	0.00	0.00	(14,994,200.00)
661567	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.1200 / 0.1201					
				11/12/2013	10/16/2013	SALE		(15,000,000.00)	(14,993,050.00)	0.00	(5,543.75)	14,998,593.75
680664	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.1400 / 0.1401					
				1/21/2014	10/16/2013	PURC		10,000,000.00	9,996,227.78	0.00	0.00	(9,996,227.78)
659832	TORONTO DOMINION	/TDSI	YCDF				0.2425 / 0.2425					
				6/17/2014	10/17/2013	INT		0.00	0.00	0.00	(1,918.33)	1,918.33
672682	ROYAL BANK OF CANADA NY	/CRED SUIS SECURITIES	YCDF				0.2863 / 0.2054					
				4/17/2014	10/17/2013	INT		0.00	0.00	0.00	(7,258.34)	7,258.34
676838	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD				2.7500 / 0.0461					
				10/31/2013	10/17/2013	SALE		(50,000,000.00)	(50,140,350.00)	0.00	19,728,767.12	30,411,582.88
678639	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0605 / 0.0605					
				10/17/2013	10/17/2013	MAT		(20,000,000.00)	(19,999,495.83)	0.00	(504.17)	20,000,000.00
681056	FED HM LN BK BD	/MORGAN STANLEY	CALLGOVAGY				0.2500 / 0.2500					
				10/30/2014	10/17/2013	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
681060	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				0.1700 / 0.1850					
				4/17/2014	10/17/2013	PURC		15,000,000.00	14,998,725.00	0.00	0.00	(14,998,725.00)
662451	FREDDIE DISCOUNT	/GOLDMAN SACHS	AGDN				0.1100 / 0.1100					

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<b>Fund: Educational Money Mkt Fnd</b>												
				10/22/2013	10/18/2013	SALE		(5,000,000.00)	(4,998,273.61)	0.00	(1,709.72)	4,999,983.33
666905	FED HM LN BK BD	/RBC	AGNF1				3.6250 / 0.0800					
				10/18/2013	10/18/2013	INT		0.00	0.00	0.00	(27,821.88)	27,821.88
				10/18/2013	10/18/2013	MAT		(1,535,000.00)	(1,562,530.21)	0.00	27,530.21	1,535,000.00
675617	FED HM LN BK BD	/BNP PARIBAS	AGNF1				3.6250 / 0.0400					
				10/18/2013	10/18/2013	INT		0.00	0.00	0.00	(57,093.75)	57,093.75
				10/18/2013	10/18/2013	MAT		(3,150,000.00)	(3,206,979.65)	0.00	56,979.65	3,150,000.00
681305	FED FARM CR BK	/FTN FINANCIAL	AGNF1				0.3000 / 0.1675					
				8/1/2014	10/18/2013	PURC		5,000,000.00	5,008,408.33	0.00	0.00	(5,008,408.33)
619055	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.3208 / 0.3208					
				10/21/2013	10/21/2013	INT		0.00	0.00	0.00	(6,950.78)	6,950.78
				10/21/2013	10/21/2013	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
664369	TORONTO DOMINION BANK NY	/RBC	YCDF				0.2761 / 0.1866					
				10/21/2013	10/21/2013	INT		0.00	0.00	0.00	(6,950.78)	6,950.78
				10/21/2013	10/21/2013	MAT		(10,000,000.00)	(10,008,855.13)	0.00	8,855.13	10,000,000.00
681550	FANNIE MAE	/FTN FINANCIAL	AGNF1				1.0000 / 0.1516					
				5/16/2014	10/21/2013	PURC		2,000,000.00	2,018,265.11	0.00	0.00	(2,018,265.11)
681551	FANNIE MAE	/BNP PARIBAS	AGNF1				0.8000 / 0.0602					
				11/18/2013	10/21/2013	PURC		16,150,000.00	16,213,840.95	0.00	0.00	(16,213,840.95)
681552	FANNIE MAE	/CITIGROUP GLOBAL MARKETS	AGNF1				0.7500 / 0.0801					
				12/18/2013	10/21/2013	PURC		16,896,000.00	16,957,171.97	0.00	0.00	(16,957,171.97)
681555	FREDDIE MAC	/FTN FINANCIAL	AGNF1				1.0000 / 0.1718					
				8/20/2014	10/21/2013	PURC		1,750,000.00	1,764,987.78	0.00	0.00	(1,764,987.78)
681556	FED HM LN BK BD	/MORGAN STANLEY	AGN FLOAT4				0.1637 / 0.0687					
				11/8/2013	10/21/2013	PURC		7,500,000.00	7,502,825.96	0.00	0.00	(7,502,825.96)
619325	FED FARM CR BK	/DEUTSCHE	AGN FLOAT1				0.1900 / 0.2000					
				10/22/2013	10/22/2013	INT		0.00	0.00	0.00	(4,383.33)	4,383.33
				10/22/2013	10/22/2013	MAT		(15,000,000.00)	(14,998,500.00)	0.00	(1,500.00)	15,000,000.00
635592	FED FARM CR BK	/GOLDMAN SACHS	AGN FLOAT3				0.1660 / 0.1654					
				1/22/2014	10/22/2013	INT		0.00	0.00	0.00	(16,180.82)	16,180.82



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<b>Fund: Educational Money Mkt Fnd</b>												
649745	FANNIE MAE	/CANTOR FITZGERALD	AGNF1				1.0500 / 0.1272					
				10/22/2013	10/22/2013	INT		0.00	0.00	0.00	(26,250.00)	26,250.00
				10/22/2013	10/22/2013	MAT		(5,000,000.00)	(5,049,252.50)	0.00	49,252.50	5,000,000.00
665867	FANNIE MAE	/DEUTSCHE	AGNF1				1.0500 / 0.0720					
				10/22/2013	10/22/2013	INT		0.00	0.00	0.00	(16,038.75)	16,038.75
				10/22/2013	10/22/2013	MAT		(3,055,000.00)	(3,070,473.58)	0.00	15,473.58	3,055,000.00
680060	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.2000 / 0.2000					
				10/22/2013	10/22/2013	MAT		(12,000,000.00)	(11,999,200.00)	0.00	(800.00)	12,000,000.00
681783	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				0.1000 / 0.0453					
				11/6/2013	10/22/2013	PURC		5,000,000.00	5,002,405.56	0.00	0.00	(5,002,405.56)
660109	FREDDIE MAC	/RBC	AGNF1				2.5000 / 0.1609					
				4/23/2014	10/23/2013	INT		0.00	0.00	0.00	(94,687.50)	94,687.50
673376	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				10/23/2013	10/23/2013	MAT		(4,100,000.00)	(4,099,715.28)	0.00	(284.72)	4,100,000.00
682031	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN				0.0450 / 0.0450					
				12/27/2013	10/23/2013	PURC		9,649,000.00	9,648,216.02	0.00	0.00	(9,648,216.02)
682033	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1500 / 0.1500					
				1/15/2014	10/23/2013	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
677620	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0505 / 0.0505					
				10/24/2013	10/24/2013	MAT		(50,000,000.00)	(49,998,036.11)	0.00	(1,963.89)	50,000,000.00
677621	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0510 / 0.0510					
				10/24/2013	10/24/2013	MAT		(50,000,000.00)	(49,998,016.67)	0.00	(1,983.33)	50,000,000.00
682281	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0450 / 0.0450					
				12/17/2013	10/24/2013	PURC		4,500,000.00	4,499,696.25	0.00	0.00	(4,499,696.25)
682284	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0450 / 0.0450					
				11/27/2013	10/24/2013	PURC		2,000,000.00	1,999,915.00	0.00	0.00	(1,999,915.00)
682289	FREDDIE MAC	/BNP PARIBAS	AGNF1				0.3750 / 0.0505					

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<b>Fund: Educational Money Mkt Fnd</b>												
682290	FED HM LN BK BD	/BNP PARIBAS	AGNF1	11/27/2013	10/24/2013	PURC	0.3000 / 0.0604	1,636,000.00	1,638,989.39	0.00	0.00	(1,638,989.39)
682291	FANNIE MAE	/BNP PARIBAS	AGNF1	12/11/2013	10/24/2013	PURC	0.7500 / 0.0600	1,200,000.00	1,201,703.20	0.00	0.00	(1,201,703.20)
682292	FED HM LN BK BD	/BNP PARIBAS	AGNF1	12/18/2013	10/24/2013	PURC	0.8750 / 0.0601	1,350,000.00	1,354,938.30	0.00	0.00	(1,354,938.30)
682293	FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	AGNF1	12/27/2013	10/24/2013	PURC	0.3750 / 0.0452	2,305,000.00	2,314,837.16	0.00	0.00	(2,314,837.16)
682295	FREDDIE MAC	/GOLDMAN SACHS GROUP INC	AGNF1	11/27/2013	10/24/2013	PURC	0.3750 / 0.0452	5,900,000.00	5,910,810.28	0.00	0.00	(5,910,810.28)
683118	U.S. TREAS MMF - NT - EDU MMF	/	NTSWEEPS	11/27/2013	10/24/2013	PURC	0.0100 / 0.0100	9,450,000.00	9,467,314.76	0.00	0.00	(9,467,314.76)
619996	WAL-MART STORES INC	/GOLDMAN SACHS	MTN	10/29/2013	10/24/2013	PURC	0.7500 / 0.2531	9,467,314.76	9,467,314.76	0.00	0.00	(9,467,314.76)
666667	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	10/25/2013	10/25/2013	INT		0.00	0.00	0.00	(56,250.00)	56,250.00
				10/25/2013	10/25/2013	MAT		(15,000,000.00)	(15,074,400.00)	0.00	74,400.00	15,000,000.00
666667	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.0800 / 0.0800					
673704	FED HM LN BK BD	/BNP PARIBAS	AGNF1	11/25/2013	10/25/2013	INT	0.1000 / 0.0453	0.00	0.00	0.00	(1,150.00)	1,150.00
682575	US TREASURY N/B	/CASTLE OAK SECURITIES	TRBD	10/25/2013	10/25/2013	INT		0.00	0.00	0.00	(12,500.00)	12,500.00
				10/25/2013	10/25/2013	MAT		(25,000,000.00)	(25,010,927.78)	0.00	10,927.78	25,000,000.00
682575	US TREASURY N/B	/CASTLE OAK SECURITIES	TRBD				1.7500 / 0.1127					
682577	FED HM LN BK BD	/BNP PARIBAS	AGNF1	3/31/2014	10/25/2013	INT		0.00	0.00	0.00	(66.41)	66.41
				3/31/2014	10/25/2013	PURC		10,000,000.00	10,071,000.00	12,085.64	0.00	(10,083,085.64)
682577	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.8750 / 0.0609					
682578	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1	12/27/2013	10/25/2013	PURC	0.2900 / 0.0500	5,000,000.00	5,021,340.28	0.00	0.00	(5,021,340.28)
682578	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				0.2900 / 0.0500					
682580	FED HM LN BK BD	/FTN FINANCIAL	AGNF1	12/3/2013	10/25/2013	PURC	2.6250 / 0.1929	15,000,000.00	15,020,936.39	0.00	0.00	(15,020,936.38)
682580	FANNIE MAE	/FTN FINANCIAL	AGNF1				2.6250 / 0.1929					
682580	FANNIE MAE	/FTN FINANCIAL	AGNF1	11/20/2014	10/25/2013	PURC		5,000,000.00	5,186,360.42	0.00	0.00	(5,186,360.42)

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<b>Fund: Educational Money Mkt Fnd</b>												
631566	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1				0.1897 / 0.1740					
				10/28/2013	10/28/2013	INT		0.00	0.00	0.00	(3,313.54)	3,313.54
				10/28/2013	10/28/2013	MAT		(25,000,000.00)	(25,004,122.15)	0.00	4,122.15	25,000,000.00
667180	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0450 / 0.0450					
				10/28/2013	10/28/2013	MAT		(25,000,000.00)	(24,997,187.50)	0.00	(2,812.50)	25,000,000.00
672143	FREDDIE DISCOUNT	/GOLDMAN SACHS	AGDN				0.0400 / 0.0400					
				10/28/2013	10/28/2013	MAT		(19,275,000.00)	(19,273,650.75)	0.00	(1,349.25)	19,275,000.00
682793	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				0.7500 / 0.0553					
				12/18/2013	10/28/2013	PURC		12,980,000.00	13,027,653.92	0.00	0.00	(13,027,653.91)
682798	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
				12/4/2013	10/28/2013	PURC		4,000,000.00	3,999,835.56	0.00	0.00	(3,999,835.56)
682799	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0950 / 0.0950					
				1/17/2014	10/28/2013	PURC		2,500,000.00	2,499,465.63	0.00	0.00	(2,499,465.63)
673381	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				2.0000 / 0.0605					
				10/29/2013	10/29/2013	INT		0.00	0.00	0.00	(10,000.00)	10,000.00
				10/29/2013	10/29/2013	MAT		(1,000,000.00)	(1,009,904.89)	0.00	9,904.89	1,000,000.00
682867	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL				0.0420 / 0.0420					
				12/5/2013	10/29/2013	PURC		25,000,000.00	24,998,920.83	0.00	0.00	(24,998,920.83)
682868	US TREASURY N/B	/FTN FINANCIAL	TBILL				0.0400 / 0.0400					
				12/12/2013	10/29/2013	PURC		15,000,000.00	14,999,266.67	0.00	0.00	(14,999,266.67)
682869	US TREASURY N/B	/MORGAN STANLEY	TBILL				0.0435 / 0.0435					
				12/19/2013	10/29/2013	PURC		15,000,000.00	14,999,075.63	0.00	0.00	(14,999,075.63)
682870	US TREASURY N/B	/MORGAN STANLEY	TBILL				0.0560 / 0.0560					
				12/26/2013	10/29/2013	PURC		15,000,000.00	14,998,646.67	0.00	0.00	(14,998,646.67)
682873	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				0.3750 / 0.0306					
				11/27/2013	10/29/2013	PURC		25,000,000.00	25,046,258.33	0.00	0.00	(25,046,258.33)
682874	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				0.3750 / 0.0306					
				11/27/2013	10/29/2013	PURC		25,000,000.00	25,046,258.33	0.00	0.00	(25,046,258.33)
683118	U.S. TREAS MMF - NT - EDU MMF	/	NTSWEEPS				0.0100 / 0.0100					

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<b>Fund: Educational Money Mkt Fnd</b>												
666405 FREDDIE MAC	/JEFFERIES & COMPANY	AGNF1		10/29/2013	10/29/2013	INT		0.00	0.00	0.00	(12.97)	12.97
				10/29/2013	10/29/2013	MAT		(9,467,314.76)	(9,467,314.76)	0.00	0.00	9,467,314.76
							0.3750 / 0.0700					
666969 FREDDIE MAC	/RBC	AGNF1		10/30/2013	10/30/2013	INT		0.00	0.00	0.00	(16,875.00)	16,875.00
				10/30/2013	10/30/2013	MAT		(9,000,000.00)	(9,015,157.08)	0.00	15,157.08	9,000,000.00
							0.3750 / 0.0750					
667443 FREDDIE MAC	/DEUTSCHE	AGNF1		10/30/2013	10/30/2013	INT		0.00	0.00	0.00	(12,750.00)	12,750.00
				10/30/2013	10/30/2013	MAT		(6,800,000.00)	(6,811,430.28)	0.00	11,430.28	6,800,000.00
							0.3750 / 0.0606					
670160 FREDDIE MAC	/CASTLE OAK SECURITIES	AGNF1		10/30/2013	10/30/2013	INT		0.00	0.00	0.00	(12,495.00)	12,495.00
				10/30/2013	10/30/2013	MAT		(6,664,000.00)	(6,675,472.08)	0.00	11,472.08	6,664,000.00
							0.3750 / 0.0755					
672605 FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN		10/30/2013	10/30/2013	INT		0.00	0.00	0.00	(26,906.25)	26,906.25
				10/30/2013	10/30/2013	MAT		(14,350,000.00)	(14,374,586.33)	0.00	24,586.33	14,350,000.00
							0.0600 / 0.0600					
673655 FREDDIE MAC	/BNP PARIBAS	AGNF1		10/30/2013	10/30/2013	MAT		(1,000,000.00)	(999,895.00)	0.00	(105.00)	1,000,000.00
							0.3750 / 0.0496					
				10/30/2013	10/30/2013	INT		0.00	0.00	0.00	(46,875.00)	46,875.00
683318 FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN		10/30/2013	10/30/2013	MAT		(25,000,000.00)	(25,044,941.67)	0.00	44,941.67	25,000,000.00
							0.0450 / 0.0450					
				11/27/2013	10/30/2013	PURC		20,000,000.00	19,999,300.00	0.00	0.00	(19,999,300.00)
683319 FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN					0.0450 / 0.0450					
				11/22/2013	10/30/2013	PURC		15,000,000.00	14,999,568.75	0.00	0.00	(14,999,568.75)
							0.0500 / 0.0500					
683320 FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN										
				12/20/2013	10/30/2013	PURC		9,000,000.00	8,999,362.50	0.00	0.00	(8,999,362.50)
							0.0100 / 0.0100					
683950 NONE	/	NTSWEEPS										
				10/31/2013	10/30/2013	PURC		14,999,568.75	14,999,568.75	0.00	0.00	(14,999,568.75)
							0.2500 / 0.0333					
672144 US TREASURY N/B	/RBC	TRBD										
				10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(515.10)	515.10

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<b>Fund: Educational Money Mkt Fnd</b>												
672347	US TREASURY N/B	/UBS FINANCE (DE) LLC	TRBD	10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(31,421.70)	31,421.70
				10/31/2013	10/31/2013	MAT		(25,000,000.00)	(25,009,765.63)	0.00	9,765.63	25,000,000.00
							0.2500 / 0.0519					
672349	US TREASURY N/B	/JEFFERIES & COMPANY	TRBD	10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(18,853.02)	18,853.02
				10/31/2013	10/31/2013	MAT		(15,000,000.00)	(15,005,273.43)	0.00	5,273.43	15,000,000.00
							0.2500 / 0.0519					
672611	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD	10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(12,568.68)	12,568.68
				10/31/2013	10/31/2013	MAT		(10,000,000.00)	(10,003,515.62)	0.00	3,515.62	10,000,000.00
							2.7500 / 0.0465					
676376	TORONTO DOMINION BANK NY	/TDSI	YCD	10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(207,383.24)	207,383.24
				10/31/2013	10/31/2013	MAT		(15,000,000.00)	(15,070,898.43)	0.00	70,898.43	15,000,000.00
							0.1200 / 0.1200					
676838	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD	10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(2,100.00)	2,100.00
				10/31/2013	10/31/2013	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
							2.7500 / 0.0461					
676839	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD	10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(276,510.99)	276,510.99
				10/31/2013	10/31/2013	MAT		(50,000,000.00)	(50,140,350.00)	0.00	30,140,350.00	20,000,000.00
							2.7500 / 0.0461					
676840	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD	10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(9,443.68)	9,443.68
				10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(691,277.47)	691,277.47
				10/31/2013	10/31/2013	MAT		(50,000,000.00)	(50,140,350.00)	0.00	140,350.00	50,000,000.00
677618	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD	10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(207,383.24)	207,383.24
				10/31/2013	10/31/2013	MAT		(15,000,000.00)	(15,042,105.00)	0.00	42,105.00	15,000,000.00
							2.7500 / 0.0536					
677619	US TREASURY N/B	/DEUTSCHE	TBILL	10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(345,638.74)	345,638.74
				10/31/2013	10/31/2013	MAT		(25,000,000.00)	(25,064,453.13)	0.00	64,453.13	25,000,000.00
							0.0330 / 0.0330					
				10/31/2013	10/31/2013	MAT		(25,000,000.00)	(24,999,197.92)	0.00	(802.08)	25,000,000.00

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<b>Fund: Educational Money Mkt Fnd</b>												
677855	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TRBD				0.2500 / 0.0625					
				10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(31,421.70)	31,421.70
				10/31/2013	10/31/2013	MAT		(25,000,000.00)	(25,004,350.00)	0.00	4,350.00	25,000,000.00
678374	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				0.0510 / 0.0510					
				10/31/2013	10/31/2013	MAT		(30,000,000.00)	(29,998,725.00)	0.00	(1,275.00)	30,000,000.00
678865	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				0.1160 / 0.1160					
				10/31/2013	10/31/2013	MAT		(10,000,000.00)	(9,999,097.78)	0.00	(902.22)	10,000,000.00
678867	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0855 / 0.0855					
				10/31/2013	10/31/2013	MAT		(30,000,000.00)	(29,998,005.00)	0.00	(1,995.00)	30,000,000.00
680478	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.1600 / 0.1601					
				4/7/2014	10/31/2013	SALE		(15,000,000.00)	(14,988,400.00)	0.00	(5,806.67)	14,994,206.67
683647	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0300 / 0.0300					
				11/25/2013	10/31/2013	PURC		10,000,000.00	9,999,791.67	0.00	0.00	(9,999,791.67)
683651	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0450 / 0.0450					
				12/18/2013	10/31/2013	PURC		2,171,000.00	2,170,869.74	0.00	0.00	(2,170,869.74)
683652	US TREASURY N/B	/MORGAN STANLEY	TBILL				0.0335 / 0.0335					
				12/5/2013	10/31/2013	PURC		15,000,000.00	14,999,511.47	0.00	0.00	(14,999,511.46)
683950	NONE	/	NTSWEEPS				0.0100 / 0.0100					
				10/31/2013	10/31/2013	INT		0.00	0.00	0.00	(4.09)	4.09
				10/31/2013	10/31/2013	MAT		(14,999,568.75)	(14,999,568.75)	0.00	0.00	14,999,568.75
<b>Sub Total:</b>								<b>(334,121,000.00)</b>	<b>(335,330,392.67)</b>	<b>13,639.14</b>	<b>47,856,618.22</b>	<b>287,460,135.30</b>
<b>Fund: 283-John Wayne Airport</b>												
678378	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBILL				0.0595 / 0.0595					
				10/17/2013	10/1/2013	PURC		1,000,000.00	999,973.56	0.00	0.00	(999,973.56)
666665	FED FARM CR BK	/MORGAN STANLEY	AGNF1				0.2300 / 0.0896					
				10/3/2013	10/3/2013	INT		0.00	0.00	0.00	(805.00)	805.00
				10/3/2013	10/3/2013	MAT		(700,000.00)	(700,682.89)	0.00	682.89	700,000.00

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<b>Fund: 283-John Wayne Airport</b>												
652744	FREDDIE MAC	/MORGAN STANLEY	AGN FLOAT1				0.1682 / 0.1277					
				11/4/2013	10/4/2013	INT		0.00	0.00	0.00	(38.13)	38.13
666965	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				0.2000 / 0.0811					
				10/4/2013	10/4/2013	INT		0.00	0.00	0.00	(550.00)	550.00
				10/4/2013	10/4/2013	MAT		(550,000.00)	(550,466.89)	0.00	466.89	550,000.00
675615	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0450 / 0.0450					
				10/4/2013	10/4/2013	MAT		(300,000.00)	(299,993.25)	0.00	(6.75)	300,000.00
678907	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.1000 / 0.1000					
				2/21/2014	10/4/2013	PURC		1,500,000.00	1,499,416.67	0.00	0.00	(1,499,416.67)
654243	FED FARM CR BK	/CRED SUIS SECURITIES	AGNF1				3.8750 / 0.1101					
				10/7/2013	10/7/2013	INT		0.00	0.00	0.00	(12,884.38)	12,884.38
				10/7/2013	10/7/2013	MAT		(665,000.00)	(677,583.98)	0.00	12,583.98	665,000.00
671137	FED FARM CR BK	/DEUTSCHE	AGNF1				3.8750 / 0.0802					
				10/7/2013	10/7/2013	INT		0.00	0.00	0.00	(7,110.63)	7,110.63
				10/7/2013	10/7/2013	MAT		(367,000.00)	(374,070.61)	0.00	7,070.61	367,000.00
675373	FED FARM CR BK	/DEUTSCHE	AGNF1				3.8750 / 0.0505					
				10/7/2013	10/7/2013	INT		0.00	0.00	0.00	(3,003.13)	3,003.13
				10/7/2013	10/7/2013	MAT		(155,000.00)	(157,997.81)	0.00	2,997.81	155,000.00
679317	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				0.3750 / 0.0778					
				1/29/2014	10/7/2013	PURC		1,000,000.00	1,001,628.33	0.00	0.00	(1,001,628.33)
679318	MICROSOFT CORP	/JP MORGAN CHASE & CO	MTN				2.9500 / 0.2671					
				6/1/2014	10/7/2013	PURC		221,000.00	224,847.61	2,281.83	0.00	(227,129.44)
679594	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0100 / 0.0100					
				10/8/2013	10/7/2013	PURC		227,129.44	227,129.44	0.00	0.00	(227,129.44)
679594	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0100 / 0.0100					
				10/8/2013	10/8/2013	INT		0.00	0.00	0.00	(0.06)	0.06
				10/8/2013	10/8/2013	MAT		(227,129.44)	(227,129.44)	0.00	0.00	227,129.44
648263	FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1				0.2900 / 0.1785					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(162.21)	162.21
				10/15/2013	10/15/2013	MAT		(285,000.00)	(285,359.89)	0.00	359.89	285,000.00

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<b>Fund: 283-John Wayne Airport</b>												
671138	FREDDIE MAC	/DEUTSCHE	AGNF1				0.5000 / 0.0801					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(2,687.50)	2,687.50
				10/15/2013	10/15/2013	MAT		(1,075,000.00)	(1,077,553.25)	0.00	2,553.25	1,075,000.00
673709	FANNIE MAE	/BNP PARIBAS	AGNF1				1.0000 / 0.0503					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(1,875.00)	1,875.00
				10/15/2013	10/15/2013	MAT		(375,000.00)	(376,853.96)	0.00	1,853.96	375,000.00
673711	FED FARM CR BK	/BNP PARIBAS	AGNF1				0.6500 / 0.0504					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(1,137.50)	1,137.50
				10/15/2013	10/15/2013	MAT		(350,000.00)	(351,117.82)	0.00	1,117.82	350,000.00
675372	FREDDIE MAC	/DEUTSCHE	AGNF1				0.3750 / 0.0509					
				10/15/2013	10/15/2013	INT		0.00	0.00	0.00	(562.50)	562.50
				10/15/2013	10/15/2013	MAT		(300,000.00)	(300,548.90)	0.00	548.90	300,000.00
680476	FREDDIE MAC	/DEUTSCHE	AGNF1				4.8750 / 0.1502					
				11/15/2013	10/15/2013	PURC		2,012,000.00	2,060,775.91	0.00	0.00	(2,060,775.91)
664899	FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	AGN FLOAT1				0.1119 / 0.1219					
				1/16/2014	10/16/2013	INT		0.00	0.00	0.00	(85.00)	85.00
662834	FED FARM CR BK	/CRED SUIS SECURITIES	AGNF1				2.6250 / 0.1826					
				4/17/2014	10/17/2013	INT		0.00	0.00	0.00	(4,593.75)	4,593.75
678378	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBILL				0.0595 / 0.0595					
				10/17/2013	10/17/2013	MAT		(1,000,000.00)	(999,973.56)	0.00	(26.44)	1,000,000.00
681058	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				2.7500 / 0.1335					
				2/5/2014	10/17/2013	PURC		892,000.00	903,893.04	0.00	0.00	(903,893.04)
681059	FANNIE MAE	/DEUTSCHE	AGNF1				2.7500 / 0.1300					
				2/5/2014	10/17/2013	PURC		500,000.00	506,671.90	0.00	0.00	(506,671.90)
614355	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.7100 / 0.2340					
				10/18/2013	10/18/2013	INT		0.00	0.00	0.00	(11,775.00)	11,775.00
				10/18/2013	10/18/2013	MAT		(500,000.00)	(534,032.50)	0.00	34,032.50	500,000.00
630590	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1990 / 0.1839					
				11/18/2013	10/18/2013	INT		0.00	0.00	0.00	(141.04)	141.04
676591	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1200 / 0.1200					



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<b>Fund: 283-John Wayne Airport</b>												
				10/21/2013	10/21/2013	INT		0.00	0.00	0.00	(103.33)	103.33
				10/21/2013	10/21/2013	MAT		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
681529	TORONTO DOMINION BANK NY	/TD SECURITIES	YCD				0.1500 / 0.1500					
				1/15/2014	10/21/2013	PURC		1,200,000.00	1,200,000.00	0.00	0.00	(1,200,000.00)
635593	FED FARM CR BK	/GOLDMAN SACHS	AGN FLOAT3				0.1660 / 0.1654					
				1/22/2014	10/22/2013	INT		0.00	0.00	0.00	(453.06)	453.06
660957	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3030 / 0.3030					
				6/24/2014	10/24/2013	INT		0.00	0.00	0.00	(241.25)	241.25
631803	WAL-MART STORES INC	/GOLDMAN SACHS GROUP INC	MTN				0.7500 / 0.2329					
				10/25/2013	10/25/2013	INT		0.00	0.00	0.00	(3,187.50)	3,187.50
				10/25/2013	10/25/2013	MAT		(850,000.00)	(853,510.50)	0.00	3,510.50	850,000.00
631806	WAL-MART STORES INC	/BARCLAY CAPITAL	MTN				0.7500 / 0.2525					
				10/25/2013	10/25/2013	INT		0.00	0.00	0.00	(562.50)	562.50
				10/25/2013	10/25/2013	MAT		(150,000.00)	(150,595.95)	0.00	595.95	150,000.00
641202	WAL-MART STORES INC	/GOLDMAN SACHS GROUP INC	MTN				0.7500 / 0.2474					
				10/25/2013	10/25/2013	INT		0.00	0.00	0.00	(3,375.00)	3,375.00
				10/25/2013	10/25/2013	MAT		(900,000.00)	(902,898.00)	0.00	2,898.00	900,000.00
682579	WAL-MART STORES INC	/CASTLE OAK SECURITIES	MTN				3.2000 / 0.1731					
				5/15/2014	10/25/2013	PURC		1,000,000.00	1,016,800.00	14,222.22	0.00	(1,031,022.22)
664367	FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1				0.3750 / 0.1775					
				4/28/2014	10/28/2013	INT		0.00	0.00	0.00	(281.25)	281.25
673710	FREDDIE MAC	/BNP PARIBAS	AGNF1				0.8750 / 0.0502					
				10/28/2013	10/28/2013	INT		0.00	0.00	0.00	(1,312.50)	1,312.50
				10/28/2013	10/28/2013	MAT		(300,000.00)	(301,290.24)	0.00	1,290.24	300,000.00
676826	FREDDIE MAC	/BNP PARIBAS	AGNF1				0.8750 / 0.0427					
				10/28/2013	10/28/2013	INT		0.00	0.00	0.00	(1,225.00)	1,225.00
				10/28/2013	10/28/2013	MAT		(280,000.00)	(281,213.33)	0.00	1,213.33	280,000.00
676827	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				0.8750 / 0.0488					

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<b>Fund: 283-John Wayne Airport</b>												
				10/28/2013	10/28/2013	INT		0.00	0.00	0.00	(10,727.50)	10,727.50
				10/28/2013	10/28/2013	MAT		(2,452,000.00)	(2,462,610.56)	0.00	10,610.56	2,452,000.00
682792	MICROSOFT CORP	/CASTLE OAK SECURITIES	MTN				2.9500 / 0.1737					
				6/1/2014	10/28/2013	PURC		1,000,000.00	1,016,410.00	12,045.83	0.00	(1,028,455.83)
682805	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.1655 / 0.1363					
				11/18/2013	10/28/2013	PURC		100,000.00	100,006.30	0.00	0.00	(100,006.30)
682865	FED HM LN BK BD	/TDSI	AGNF1				4.0000 / 0.1000					
				12/13/2013	10/29/2013	PURC		250,000.00	254,968.13	0.00	0.00	(254,968.13)
672606	FREDDIE MAC	/BNP PARIBAS	AGNF1				0.3750 / 0.0604					
				10/30/2013	10/30/2013	INT		0.00	0.00	0.00	(5,625.00)	5,625.00
				10/30/2013	10/30/2013	MAT		(3,000,000.00)	(3,005,307.50)	0.00	5,307.50	3,000,000.00
678907	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.1000 / 0.1000					
				2/21/2014	10/30/2013	SALE		(1,500,000.00)	(1,499,416.67)	0.00	999,503.75	499,912.92
683322	FED FARM CR BK	/BNP PARIBAS	AGNF1				5.0500 / 0.0702					
				11/25/2013	10/30/2013	PURC		15,000.00	15,377.98	0.00	0.00	(15,377.98)
683323	FED FARM CR BK	/BNP PARIBAS	AGNF1				4.6250 / 0.0787					
				11/1/2013	10/30/2013	PURC		200,000.00	204,624.11	0.00	0.00	(204,624.11)
683324	FED HM LN BK BD	/BNP PARIBAS	AGNF1				1.0000 / 0.0704					
				11/27/2013	10/30/2013	PURC		450,000.00	452,225.25	0.00	0.00	(452,225.25)
683325	FREDDIE MAC	/BNP PARIBAS	AGNF1				4.8750 / 0.0708					
				11/15/2013	10/30/2013	PURC		8,000.00	8,194.74	0.00	0.00	(8,194.74)
683326	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.2900 / 0.0737					
				11/8/2013	10/30/2013	PURC		10,000.00	10,014.32	0.00	0.00	(10,014.32)
683327	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.2900 / 0.0714					
				11/14/2013	10/30/2013	PURC		800,000.00	801,136.18	0.00	0.00	(801,136.18)
683328	FANNIE MAE	/BNP PARIBAS	AGNF1				0.8000 / 0.0703					
				11/19/2013	10/30/2013	PURC		100,000.00	100,396.08	0.00	0.00	(100,396.08)
683329	FED HM LN BK BD	/BNP PARIBAS	AGNF1				1.2000 / 0.0712					
				11/29/2013	10/30/2013	PURC		300,000.00	301,782.10	0.00	0.00	(301,782.10)
683342	FREDDIE MAC	/BNP PARIBAS	AGNF1				4.5800 / 0.0708					
				11/19/2013	10/30/2013	PURC		693,000.00	708,841.83	0.00	0.00	(708,841.83)
683654	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				0.3000 / 0.1505					
				12/6/2013	10/31/2013	PURC		300,000.00	300,399.80	0.00	0.00	(300,399.80)

# County of Orange

## Treasurer-Tax Collector's Office

### Detail Transaction Report

Transaction Date From 01-Oct-2013 To 31-Oct-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>Sub Total:</b>								<u>(3,503,000.00)</u>	<u>(3,454,694.22)</u>	<u>28,549.88</u>	<u>1,014,660.42</u>	<u>2,411,483.92</u>
<b>Fund: 15B-Housing 99A &amp; 99B</b>												
383458	GINNIE MAE	/	MBS				6.2500 / 1,150.1674					
				9/20/2029	10/20/2013	INT		0.00	0.00	0.00	(39.65)	39.65
				9/20/2029	10/20/2013	SALE		(134,943.41)	(135,060.55)	0.00	0.00	444.10
				9/20/2029	10/20/2013	INT		0.00	0.00	0.00	(567.73)	567.73
<b>Sub Total:</b>								<u>(134,943.41)</u>	<u>(135,060.55)</u>	<u>0.00</u>	<u>(607.38)</u>	<u>1,051.48</u>

**Grand Total:** (149,944,943.41) (149,306,734.82) 910,626.01 158,278,277.48 (10,016,785.13)

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

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Oct-2013 to 31-Oct-2013

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
AIM#51102-692		INVESCO STIC GOVERNMENT & AGENCY					
10/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(8,000,000.00)	8367	INVESCO STIC PRIME PORTFOLIO	678366
10/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	10,000,000.00	0056	INVESCO STIC PRIME PORTFOLIO	680055
10/11/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,000,000.00)	0111	INVESCO STIC PRIME PORTFOLIO	680110
10/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	4,000,000.00	1104	INVESCO STIC PRIME PORTFOLIO	681103
10/21/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,000,000.00)	1540	INVESCO STIC PRIME PORTFOLIO	681539
10/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	18,000,000.00	2570	INVESCO STIC PRIME PORTFOLIO	682569
10/28/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(18,000,000.00)	2781	INVESCO STIC PRIME PORTFOLIO	682780
Sub Total Amount Per Account:				(8,000,000.00)			
AIM#51103-694		INVESCO STIC GOVERNMENT & AGENCY					
10/11/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(394,215.00)	0113	INVESCO STIC PRIME PORTFOLIO	680112
10/31/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	15,000,000.00	3635	INVESCO STIC PRIME PORTFOLIO	683634
10/31/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	109,006,692.00	3643	INVESCO STIC PRIME PORTFOLIO	683642
Sub Total Amount Per Account:				123,612,477.00			
MORGAN 283		MORGAN STANLEY GOVT 8302-JWA MMF					
10/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(999,973.56)	8369	MORGAN STANLEY INST LIQUIDITY FUN	678368
10/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	700,805.36	8858	MORGAN STANLEY INST LIQUIDITY FUN	678857
10/4/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(648,828.53)	8901	MORGAN STANLEY INST LIQUIDITY FUN	678900
10/7/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(18,759.64)	9312	MORGAN STANLEY INST LIQUIDITY FUN	679311
10/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	330,649.20	0355	MORGAN STANLEY INST LIQUIDITY FUN	680354
10/16/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	85.00	0534	MORGAN STANLEY INST LIQUIDITY FUN	680533
10/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(405,971.19)	1050	MORGAN STANLEY INST LIQUIDITY FUN	681049
10/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	511,916.00	1106	MORGAN STANLEY INST LIQUIDITY FUN	681105
10/21/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(199,896.67)	1542	MORGAN STANLEY INST LIQUIDITY FUN	681541
10/22/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	453.06	1778	MORGAN STANLEY INST LIQUIDITY FUN	681777
10/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	241.25	2263	MORGAN STANLEY INST LIQUIDITY FUN	682262
10/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	876,102.78	2564	MORGAN STANLEY INST LIQUIDITY FUN	682563
10/28/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	1,917,084.12	2783	MORGAN STANLEY INST LIQUIDITY FUN	682782
10/29/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(254,968.13)	2860	MORGAN STANLEY INST LIQUIDITY FUN	682859
10/30/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	892,931.01	3121	MORGAN STANLEY INST LIQUIDITY FUN	683120
10/30/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	10,014.32	3358	MORGAN STANLEY INST LIQUIDITY FUN	683357
10/31/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(300,399.80)	3637	MORGAN STANLEY INST LIQUIDITY FUN	683636
Sub Total Amount Per Account:				2,411,484.58			
MORGAN 692		MORGAN STANLEY GOVT 8302-COUNTY MMF					
10/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(29,212,139.00)	8373	MORGAN STANLEY INST LIQUIDITY FUN	678372
10/2/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	29,885,506.00	8638	MORGAN STANLEY INST LIQUIDITY FUN	678637

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

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Oct-2013 to 31-Oct-2013

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
10/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(17,659,872.00)	8862	MORGAN STANLEY INST LIQUIDITY FUN	678861
10/4/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	832,464.00	8905	MORGAN STANLEY INST LIQUIDITY FUN	678904
10/7/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,151,457.00)	9316	MORGAN STANLEY INST LIQUIDITY FUN	679315
10/8/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(6,195,851.00)	9576	MORGAN STANLEY INST LIQUIDITY FUN	679575
10/9/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	92,244,540.00	9819	MORGAN STANLEY INST LIQUIDITY FUN	679818
10/9/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(83,020,000.00)	9821	MORGAN STANLEY INST LIQUIDITY FUN	679820
10/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	32,284,188.00	0052	MORGAN STANLEY INST LIQUIDITY FUN	680051
10/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,000,000.00)	0058	MORGAN STANLEY INST LIQUIDITY FUN	680057
10/11/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(22,855,193.00)	0115	MORGAN STANLEY INST LIQUIDITY FUN	680114
10/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	12,513,629.00	0359	MORGAN STANLEY INST LIQUIDITY FUN	680358
10/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	6,900,000.00	0361	MORGAN STANLEY INST LIQUIDITY FUN	680360
10/16/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	14,531,325.00	0538	MORGAN STANLEY INST LIQUIDITY FUN	680537
10/16/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(29,062,650.00)	0540	MORGAN STANLEY INST LIQUIDITY FUN	680539
10/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	14,633,771.00	1054	MORGAN STANLEY INST LIQUIDITY FUN	681053
10/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	11,913,762.00	1110	MORGAN STANLEY INST LIQUIDITY FUN	681109
10/21/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(69,115,655.00)	1546	MORGAN STANLEY INST LIQUIDITY FUN	681545
10/22/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	57,191,703.00	1782	MORGAN STANLEY INST LIQUIDITY FUN	681781
10/23/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(12,879,355.00)	2048	MORGAN STANLEY INST LIQUIDITY FUN	682047
10/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	23,864,338.00	2267	MORGAN STANLEY INST LIQUIDITY FUN	682266
10/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	33,119,471.00	2568	MORGAN STANLEY INST LIQUIDITY FUN	682567
10/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(18,000,000.00)	2572	MORGAN STANLEY INST LIQUIDITY FUN	682571
10/28/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(12,491,793.00)	2787	MORGAN STANLEY INST LIQUIDITY FUN	682786
10/29/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(21,055,927.00)	2864	MORGAN STANLEY INST LIQUIDITY FUN	682863
10/30/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(23,380,914.00)	3125	MORGAN STANLEY INST LIQUIDITY FUN	683124
10/31/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	32,475,074.00	3641	MORGAN STANLEY INST LIQUIDITY FUN	683640

<b>Sub Total Amount Per Account:</b>	<b>(2,691,035.00)</b>
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**MORGAN 694                      MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF**

10/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	8,611,701.00	8371	MORGAN STANLEY INST LIQUIDITY FUN	678370
10/2/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(15,171,706.00)	8636	MORGAN STANLEY INST LIQUIDITY FUN	678635
10/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(44,554,126.00)	8860	MORGAN STANLEY INST LIQUIDITY FUN	678859
10/4/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,786,673.00)	8903	MORGAN STANLEY INST LIQUIDITY FUN	678902
10/7/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(37,134,698.00)	9314	MORGAN STANLEY INST LIQUIDITY FUN	679313
10/8/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(33,977,743.00)	9574	MORGAN STANLEY INST LIQUIDITY FUN	679573
10/9/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	71,013,154.00	9817	MORGAN STANLEY INST LIQUIDITY FUN	679816
10/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(24,146,955.00)	0050	MORGAN STANLEY INST LIQUIDITY FUN	680049
10/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	12,395,245.00	0357	MORGAN STANLEY INST LIQUIDITY FUN	680356
10/16/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(22,849,803.00)	0536	MORGAN STANLEY INST LIQUIDITY FUN	680535
10/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	12,117,601.00	1052	MORGAN STANLEY INST LIQUIDITY FUN	681051
10/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(810,841.00)	1108	MORGAN STANLEY INST LIQUIDITY FUN	681107

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

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Oct-2013 to 31-Oct-2013

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
10/21/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(23,048,770.00)	1544	MORGAN STANLEY INST LIQUIDITY FUN	681543
10/22/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	21,736,181.00	1780	MORGAN STANLEY INST LIQUIDITY FUN	681779
10/23/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(23,190,219.00)	2046	MORGAN STANLEY INST LIQUIDITY FUN	682045
10/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	77,714,459.00	2265	MORGAN STANLEY INST LIQUIDITY FUN	682264
10/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(17,483,842.00)	2566	MORGAN STANLEY INST LIQUIDITY FUN	682565
10/28/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	38,723,650.00	2785	MORGAN STANLEY INST LIQUIDITY FUN	682784
10/29/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	35,301,506.00	2862	MORGAN STANLEY INST LIQUIDITY FUN	682861
10/30/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	10,980,433.00	3123	MORGAN STANLEY INST LIQUIDITY FUN	683122
10/31/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(15,000,000.00)	3645	MORGAN STANLEY INST LIQUIDITY FUN	683644
Sub Total Amount Per Account:				29,438,554.00			
Total Amount :				<u>144,771,480.58</u>			

# Internal Audit Department

ORANGE COUNTY  
6<sup>th</sup> Largest County in the USA

## REQUIRED ANNUAL EXAMINATION OF THE TREASURER'S INVESTMENT COMPLIANCE WITH GOVERNMENT CODE AND COUNTY INVESTMENT POLICIES

**Critical  
Impact**

For the Year Ended  
December 31, 2012

Investments held at Fair Value by the  
Treasurer at December 31, 2012 were  
\$7.278 billion.

The purpose of this examination is to help provide assurance to the Board of Supervisors that the Treasurer has purchased only those high quality and safe investments allowed by the State of California and the County's Investment Policy as approved by the Board of Supervisors.

Our examination was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants.

In our opinion, the Orange County Treasurer complied in all material respects with selected investment regulations of the California Government Code and the Orange County Treasurer Investment Policy Statement for the year ended December 31, 2012.

Our examination disclosed one (1) recommendation where internal controls could be improved.

AUDIT NO: 1214  
REPORT DATE: OCTOBER 15, 2013

**Director:** Dr. Peter Hughes, MBA, CPA, CIA  
**Senior Audit Manager:** Alan Marcum, CPA, CIA  
**Audit Manager In-Charge:** Lisette Free, CPA, CFE  
**Audit Manager:** Michael Dean, 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 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

**Michael Goodwin**

**CPA, CIA**

Senior Audit Manager

**Alan Marcum**

**MBA, CPA, CIA, CFE**

Senior Audit Manager

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

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

Phone: (714) 834-5475

Fax: (714) 834-2880

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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. 1214    October 15, 2013**

**TO:** Members, Treasury Oversight Committee

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

**SUBJECT:** Required Annual Examination of the Treasurer's  
Investment Compliance with Government Code and  
County Investment Policies

At the direction of the Board of Supervisors, we have completed our fourth 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. This annual examination is required by California Government Code 27134. Our examination disclosed one (1) recommendation where internal controls could be improved. Our report on the Annual Examination of the Treasurer's Investment Compliance for the year ended December 31, 2012 is attached for your review.

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**. The Treasurer's office should complete this template as our audit recommendation is 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 critical 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 the Treasurer's office 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 examination report. Additionally, we will request the Treasurer's office complete a **Customer Survey** of Audit Services. The Treasurer's office will receive the survey shortly after the distribution of our final report.

### ATTACHMENTS

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

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Compliance with Government Code and  
County Investment Policies  
Audit No. 1214*

For the Year Ended December 31, 2012

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## INDEPENDENT ACCOUNTANT'S REPORT

October 15, 2013

Audit No. 1214

William "Andy" Dunn, Chair, Public Member  
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, 2012. 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.



However, we identified one (1) finding where internal controls could be improved as shown in the accompanying schedule of Detailed 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, 2012.

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 and title.

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, TTC  
Michael B. Giancola, County Executive Officer  
Mark Denny, Chief Operating Officer  
Frank Kim, 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, 2012

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 to an individual or a fund manager for a one-year period by the Board of Supervisors. 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 to elected and appointed county treasurers.

California Government Code Section 27133 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 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.

Specifically the IPS maybe more conservative/restrictive than Government Code as regards to the quality and corresponding safety of the types of investment instruments and holdings that the Treasurer may purchase.

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.

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 **fourth annual** compliance examination of the County's Investment Pool on this contract.



## TREASURERY 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: the elected Auditor-Controller or designee, the Board appointed County Executive Officer or designee, County Superintendent of Schools or designee, and two (2) Public Members.

### **Finding No. 1 – The Treasurer-Tax Collector Did Not Send the Annual Request to the Financial Dealers and Qualified Institutions Approved to Do Business with the County Asking for Written Acknowledgment that They Received and Read the Investment Policy Statement. Non-Compliance with Section XI – AUTHORIZED FINANCIAL DEALERS AND QUALIFIED INSTITUTIONS**

#### **CRITERIA**

IPS Section XI – AUTHORIZED FINANCIAL DEALERS AND QUALIFIED INSTITUTIONS states that “The County shall annually send a copy of the current investment policy to all Qualified Institutions approved to do business with the County and they shall notify the Treasurer’s office in writing of receipt and that they have read it.”

#### **EXCEPTION NOTED**

The Treasurer-Tax Collector did not send the annual request to all Financial Dealers and Qualified Institutions approved to do business with the County asking for written acknowledgement that they received and read the Investment Policy Statement.

The importance of this requirement is to help ensure that the financial dealers and qualified institutions are only selling investment instruments to the County that are authorized by the County Investment Policy Statement.

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

We recommend Treasurer-Tax Collector ensure that they send and receive written acknowledgement from all Financial Dealers and Qualified Institutions that they have received and read the most current Investment Policy Statement.

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

Concur. The Treasurer-Tax Collector (TTC) has implemented a policy to monitor the process of obtaining a written acknowledgement that all Financial Dealers and Qualified Institutions approved to do business with the County have received and read the current Investment Policy Statement (IPS).

In April 2013, TTC did send their annual request to all approved Financial Dealers and Qualified Institutions to acknowledge that they received and read the IPS, as part of the annual investment packet. The TTC received written acknowledgement from all approved Financial Dealers and Qualified Institutions as of June 26<sup>th</sup>, 2013. In addition, the annual IPS certification for Financial Dealers and Qualified Institutions was added to the Investment Policy and Treasury Oversight Committee Compliance Summary starting with the September 2013 monthly Treasurer’s Investment Report.




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



### 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:** October 15, 2013  
**Subject:** Response to Draft Report of Annual Audit of Treasurer’s Investment Compliance  
For the Year Ended December 31, 2012

**Finding No. 1 – The Treasurer-Tax Collector Did Not Send the Annual Request to the Financial Dealers and Qualified Institutions Approved to Do Business with the County Asking for Written Acknowledgement that They Received and Read the Investment Policy Statement. Non-Compliance with Section XI – AUTHORIZED FINANCIAL DEALERS AND QUALIFIED INSTITUTIONS**

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



**OFFICE OF THE  
TREASURER-TAX COLLECTOR**

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**SHARI L. FREIDENRICH, CPA**  
TREASURER-TAX COLLECTOR

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**PAUL COCKING**  
ASSISTANT TREASURER-TAX COLLECTOR  
INVESTMENTS

**ROBIN RUSSELL**  
ASSISTANT TREASURER-TAX COLLECTOR  
ADMINISTRATION

October 7, 2013

Honorable Thomas J. Borris  
Presiding Judge of the Superior Court of California  
700 Civic Center Drive West  
Santa Ana, California 92701

Dear Judge Borris:

In accordance with Penal Code sections 933 and 933.05, enclosed please find our response to the 2012-2013 Orange County Grand Jury report, "An Investment and Compliance Review of the Orange County Treasurer."

If you have any questions, please contact me at (714) 834-7625 or e-mail me at Shari.Freidenrich@ttc.ocgov.com.

Sincerely,

Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM  
Treasurer-Tax Collector

cc: Orange County Grand Jury  
Chairman Shawn Nelson, 4<sup>th</sup> District, Supervisor  
Members, Board of Supervisors  
Susan Novak, Clerk of the Board of Supervisors  
Michael Giancola, County Executive Officer  
Chairman Andy Dunn, Treasury Oversight Committee  
Members, Treasury Oversight Committee





**COUNTY OF ORANGE  
OFFICE OF THE TREASURER-TAX COLLECTOR**

**Responses to Findings and Recommendations**

**2012-2013 Orange County Grand Jury Report**

***“An Investment and Compliance Review of the Orange County Treasurer”***

**Summary Response Statement:**

On June 24, 2013, the Grand Jury released a report entitled “*An Investment Compliance Review of the Orange County Treasurer.*” This report directed responses to Findings and Recommendations from the Office of the Orange County Treasurer-Tax Collector.

The County Treasurer-Tax Collector appreciates the work of the Grand Jury and their comments in conjunction with this report.

**County Treasurer-Tax Collector Response to Grand Jury Findings:**

F1. The Treasurer does not have a securities representative (staff member). The Treasurer shall consider the benefits of having a member of the investment team equity licensed.

**Response: Agrees with finding.**

F2. Having a licensed securities representative on staff could be a conflict of interest.

**Response: Agrees with finding.**

F3. The Treasurer leverages several information systems for tax collection and investments. The majority are older legacy systems. These systems have limited flexibility and are expensive to change and enhance.

**Response: Agrees with finding.**

**County Treasurer-Tax Collector Response to Grand Jury Recommendations:**

R1. The Treasurer shall consider the benefits of having a current staff member licensed as a Securities representative. (Series 7, 51 and 63)

**Response: The recommendation will not be implemented, as Financial Industry Regulatory Authority, Inc. (FINRA) rules do not permit an individual with a Series 7 (General Securities Representative), a Series 51 (Municipal Fund Securities Principal), or a Series 63 (Uniform Securities Agent State Law) license to maintain their registrations (licenses) while employed at a non-FINRA member firm. The County of Orange does not meet the qualifications to apply for FINRA membership.**

As a condition for FINRA membership, an applicant must first be registered as a broker-dealer with the U.S. Securities and Exchange Commission (SEC); the County of Orange is not a registered broker-dealer with the

SEC. Therefore, members of the Treasurer's investment team cannot maintain a Series 7, Series 51, or Series 63 registration (license).

FINRA rules require that a candidate seeking FINRA registration (licensing) for a Series 7 or Series 51 must be employed by, or associated with, a FINRA member firm to be eligible to take these examinations and to maintain an active registration (license). A candidate for the Series 63, although not required to be employed by or associated with a FINRA member firm to take the examination, must be employed by a FINRA member firm within two years after passing the examination in order to become registered (licensed).

Finally, if a registered (licensed) Series 7, Series 51, or Series 63 individual leaves their existing FINRA member firm, their registrations (licenses) are immediately terminated. That individual generally has two years to be re-employed and re-registered (licensed) with a FINRA member firm without having to take the examinations again.

R2. The Treasurer shall address the conflict of interest issues with having a securities licensed staff member.

**Response: The recommendation will not be implemented, as a conflict exists in that the FINRA rules do not permit an individual with a Series 7, Series 51, or Series 63 license to maintain their registrations (licenses) while employed at a non-FINRA member firm. The County of Orange does not meet the qualifications to apply for FINRA membership.**

As a condition for FINRA membership, an applicant must first be registered as a broker-dealer with the U.S. Securities and Exchange Commission (SEC); the County of Orange is not a registered broker-dealer with the SEC. Therefore, members of the Treasurer's investment team cannot maintain a Series 7, Series 51, or Series 63 registration (license).

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Finally, if a registered (licensed) Series 7, Series 51, or Series 63 individual leaves their existing FINRA member firm, their registrations (licenses) are immediately terminated. That individual generally has two years to be re-employed and re-registered (licensed) with a FINRA member firm without having to take the examinations again.

R3. The Treasurer shall address the expense, time restraints, and expectations related to improving the information systems.

**Response: The recommendation has not been implemented, but will be in the future.**

Subject to approval by the Board of Supervisors, the County has plans to replace its property tax system within the next five years, depending upon availability of feasible alternatives and funding. The Treasurer is actively working with the Auditor-Controller, Clerk of the Board, and the County Executive Office Information Technology Department to analyze such alternatives.

# 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 Water District (6-22-99)  
City of Villa Park (10-2-01)  
City of Tustin (5-21-02)  
Mesa 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)