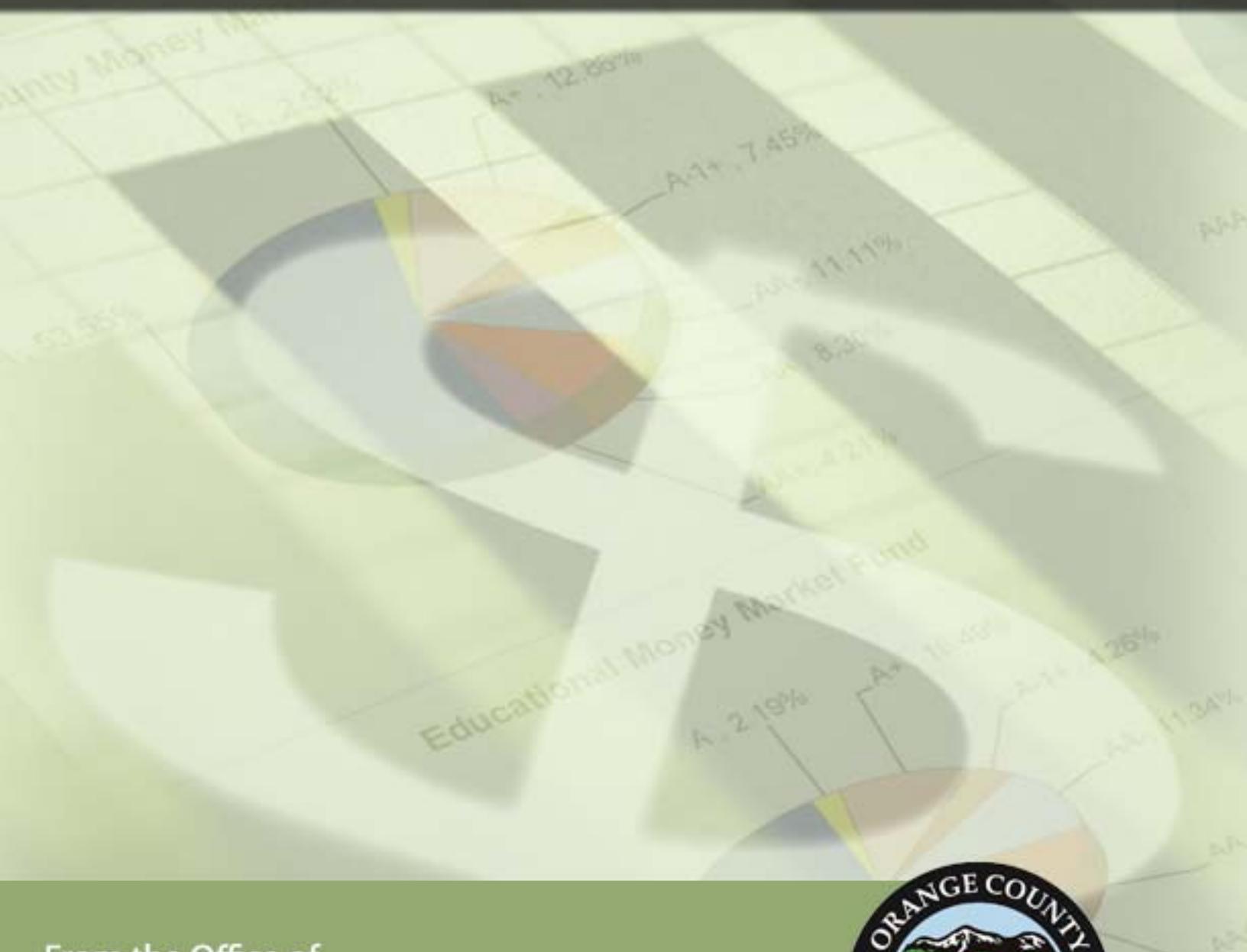




Treasurer's Monthly **INVESTMENT REPORT**

APRIL 2013



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



COUNTY OF ORANGE

TREASURER'S INVESTMENT REPORT
For April 30, 2013

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

INTERDEPARTMENTAL COMMUNICATION

Date: May 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 *(Signature)*

Subject: Treasurer's Investment Report for the Month Ended April 30, 2013

Attached, please find the Treasurer's Investment Report for the County of Orange for the month ended April 30, 2013. The County Treasurer provides this report in compliance with California Government Code Sections 53607, 53646, and 27134 and the County's Investment Policy Statement (IPS). We have included some charts and other data for your information. This report is also publicly available on our website at ocgov.com/ocinvestments.

INVESTMENT POOL COMPOSITION

The investments contained within this report are as of April 30, 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 59 and 59 respectively. The maximum maturity of the Extended Fund is five years, with a duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.35). The duration is currently at 1.57. 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 April, the job market added 165,000 new jobs, and March's job numbers were revised upward by 50,000 to 138,000. The unemployment rate fell to 7.5% from 7.6% posted in March. As opposed to last month, when the unemployment rate fell due to a decline in the number of job seekers, this month's drop was attributed to an increase in hiring. Initial jobless claims, after edging higher in March, also dropped below their average for the last three months, and the most recent figure of 323,000 was the lowest since 2008. In contrast, the index of U.S. leading indicators fell 0.1% in March from an increase of 0.5% a month ago, making it the first drop since August. Manufacturing in the New York and the Philadelphia region also slowed as the indices fell to 3.1 and 1.3 from 9.2 and 2.0 last month, respectively. Although readings above zero signal expansion, the pace of expansion was much slower. At the Federal Open Market Committee (FOMC) meeting on April 30 – May 1, the Federal

Reserve voted to continue its support for stronger economic growth by purchasing \$40 billion per month in agency mortgage-backed securities and \$45 billion per month in longer-term Treasury securities.

The short-term 90-day T-bill ended the month at 0.05% down from 0.07% in March, and the rate on the two-year note was 0.21% at the end of April, down from 0.24% in March.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross interest yield year-to-date for 2012/2013 is .42% for the Orange County Investment Pool and .40% for the Orange County Educational Investment Pool. The forecasted gross yield for the fiscal year 2012/2013 remains at 0.38%. The forecasted gross yield for the fiscal year 2013/2014 is 0.37% based on continued low short-term interest rates.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Each month, the County Treasurer apportions the accrued interest earnings to each pool participant. As of the first business day of the following month accrued, but unpaid, interest earnings are added to pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash distribution will generally be paid in the months following. The April 2013 interest apportionment is expected to be paid by May 31, 2013. The forecast of the investment administrative fee for fiscal year 2012/2013 is still expected to be 8.2 basis points.

TEMPORARY TRANSFERS

During April, the County Treasurer received requests from six Orange County school districts to make temporary transfers as required by California Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 11-195. The resolution authorizes the County Treasurer to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. Temporary transfers from the Educational Money Market Fund totaled \$183.7 million and will be repaid by October 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 located in the County of Orange. The Investment Pools may invest no more than 5% of pool assets in any one issuer, with the exception of the County of Orange which has a 10% limit. The Investment Pools have a total market value of \$135 million invested in Orange County Pool Participants' debt, which represents approximately 2% of assets. 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 April 2013. The Internal Audit Department issued the Second Follow-Up Audit of Treasury Cost Allocations to Pool Participants as of March 20, 2013, and found that the Treasurer-Tax Collector (TTC) is in the process of implementing three of the original ten TTC recommendations. The other six TTC recommendations were fully implemented, and one TTC recommendation was closed in the First Follow-Up Audit of Treasury Cost Allocations to Pool Participants dated August 28, 2012.

CREDIT UPDATE

During April, 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.

POSSIBLE LITIGATION

In addition to the potential litigation against banks involved in the London Interbank Offer Rate (LIBOR) scandal, the County Treasurer is working with County Counsel and the District Attorney on whether we should initiate litigation against Standard and Poor's (S&P). The U.S. Department of Justice and the California Attorney General have joined together to seek damages from the credit rating agency for its role in the mortgage crisis. These agencies allege that S&P lured the state's public pension funds, ordinary Californians, and others to invest in mortgage-backed securities that the firm awarded artificially high credit ratings. The County invested hundreds of millions in Structured Investment Vehicle securities that were rated AAA by S&P and suffered millions of dollars in actual principal losses from these investments.

I certify that this report includes all pool and non-pooled investments as of April 30, 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

	APRIL 2013	MARCH 2013	INCREASE (DECREASE)	NET CHANGE %	APRIL 2012	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ¹	\$ 3,675,178,716	\$ 3,421,265,373	\$ 253,913,343	7.42%	\$ 3,574,489,407	\$ 100,689,309	2.82%
End Of Month Book Value	\$ 3,668,418,387	\$ 3,418,888,633	\$ 249,529,754	7.30%	\$ 3,569,098,877	\$ 99,319,510	2.78%
Monthly Average Balance ⁴	\$ 4,300,857,745	\$ 3,262,737,972	\$ 1,038,119,773	31.82%	\$ 4,262,927,210	\$ 37,930,535	0.89%
Year-To-Date Average Balance	\$ 3,294,335,065	\$ 3,182,499,211	\$ 111,835,853	3.51%	\$ 3,344,246,295	\$ (49,911,230)	-1.49%
Monthly Accrued Earnings ²	\$ 994,775	\$ 934,859	\$ 59,916	6.41%	\$ 1,443,488	\$ (448,713)	-31.09%
Monthly Net Yield ^{2,4}	0.20%	0.26%	-0.06%	-21.91%	0.33%	-0.13%	-39.57%
Year-To-Date Net Yield ²	0.33%	0.35%	-0.01%	-4.27%	0.45%	-0.12%	-25.91%
Annual Estimated Gross Yield ³	0.38%	0.38%	0.00%	0.00%	0.50%	-0.12%	-24.00%
Weighted Average Maturity (WAM)	295	306	(11)	-3.59%	290	5	1.72%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ^{1,4}	\$ 3,201,288,532	\$ 2,745,675,327	\$ 455,613,205	16.59%	\$ 3,347,995,484	\$ (146,706,952)	-4.38%
End Of Month Book Value ⁴	\$ 3,195,755,532	\$ 2,743,780,370	\$ 451,975,162	16.47%	\$ 3,343,524,087	\$ (147,768,555)	-4.42%
Monthly Average Balance	\$ 2,917,484,282	\$ 2,886,794,329	\$ 30,689,953	1.06%	\$ 2,939,742,925	\$ (22,258,643)	-0.76%
Year-To-Date Average Balance	\$ 2,904,709,322	\$ 2,903,289,881	\$ 1,419,440	0.05%	\$ 2,999,732,792	\$ (95,023,470)	-3.17%
Monthly Accrued Earnings ²	\$ 825,203	\$ 822,729	\$ 2,474	0.30%	\$ 1,070,131	\$ (244,928)	-22.89%
Monthly Net Yield ²	0.26%	0.25%	0.01%	3.38%	0.37%	-0.11%	-29.15%
Year-To-Date Net Yield ²	0.32%	0.32%	-0.01%	-1.92%	0.43%	-0.11%	-26.00%
Annual Estimated Gross Yield ³	0.38%	0.38%	0.00%	0.00%	0.50%	-0.12%	-24.00%
Weighted Average Maturity (WAM) ⁵	278	308	(30)	-9.74%	256	22	8.59%

¹ Market values provided by Bloomberg and Northern Trust.

² In April 2012, OCIP and OCEIP held higher yielding securities, which over time have matured and were reinvested in lower yielding securities. As a result, the overall earnings and yield have dropped since April 2012.

³ Annual Estimated Gross Yield for April 2012 is reported at the actual annual gross yield for FY 2011-12. During FY 2011-12, the OCIP and OCEIP held higher yielding securities, which over time have matured and were reinvested in lower yielding securities. As a result, the actual yield in OCIP and OCEIP has dropped, and we have adjusted the estimated gross yield, for FY 2012-13 accordingly.

⁴ In April 2013, the OCIP and OCEIP fund balances increased primarily due to incoming secured property tax receipts that were deposited and invested in short-term maturities with lower yields. Over 65% of the OCIP secured tax receipts were distributed to County agencies and school districts in late April and May.

⁵ In April 2013, WAM was lower in the OCEIP because of a higher percentage of shorter term securities.

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL STATISTICS

FOR THE MONTH ENDED: April 30, 2013

INVESTMENT STATISTICS - By Investment Pool***

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 4/30/13	MONTHLY Gross Yield	Current NAV
COMBINED POOL BALANCES (includes the Extended Fund)					
Orange County Investment Pool (OCIP)	MARKET Value \$ 3,675,178,716 COST (Capital) \$ 3,673,645,875 MONTHLY AVG Balance \$ 4,300,857,745 BOOK Value \$ 3,668,418,387	295	0.29%	0.28%	1.00
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 3,201,288,532 COST (Capital) \$ 3,200,462,551 MONTHLY AVG Balance \$ 2,917,484,282 BOOK Value \$ 3,195,755,532	278	0.32%	0.34%	1.00

INVESTMENT STATISTICS - Non Pooled Investments **

DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE
Specific Investment Funds: 283, 505, 15B	MARKET Value \$ 50,940,092 COST (Capital) \$ 51,019,177 MONTHLY AVG Balance \$ 51,017,602 BOOK Value \$ 50,912,727	Repurchase Agreement \$ 1,081,500 John Wayne Airport Investment Pool 49,825,887 GNMA Mortgage-Backed Securities 111,790 \$ 51,019,177

MONTH END TOTALS

INVESTMENTS & CASH	FUND ACCOUNTING & SPECIFIC INVESTMENTS
COUNTY MONEY MARKET FUND (OCMMF)	
County Money Market Fund \$ 2,004,416,282	County Funds \$ 3,679,199,185
County Cash 5,553,308	Educational Funds 3,208,255,669
EXTENDED FUND 3,019,229,593	Specific Investment Funds 51,019,177
EDUCATIONAL MONEY MARKET FUND (OCEMMF)	
Educational Money Market Fund 1,850,462,551	
Educational Cash 7,793,118	
NON-POOLED INVESTMENT	
Non Pooled Investments @ Cost 51,019,177	
	\$ 6,938,474,030

KEY POOL STATISTICS

INTEREST RATE YIELD	WEIGHTED AVERAGE MATURITY (WAM)
OCMMF - MONTHLY GROSS YIELD 0.12%	OCMMF 59
OCEMMF - MONTHLY GROSS YIELD 0.18%	OCEMMF 59
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD 0.17%	JOHN WAYNE AIRPORT 51
OCIP - YTD NET YIELD**** 0.33%	LGIP (Standard & Poors) AAAm/AAm 49
OCEIP - YTD NET YIELD**** 0.32%	iMoneyNet PRIME MMF 46
iMoneyNet PRIME MONEY MARKET FUND - MONTHLY AVERAGE NET YIELD 0.04%	
90-DAY T-BILL YIELD - MONTHLY AVERAGE 0.06%	

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL STATISTICS

FOR THE MONTH ENDED: April 30, 2013

INVESTMENT STATISTICS - By Investment Fund*

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 4/30/13	MONTHLY Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 2,003,879,874 COST (Capital) \$ 2,004,416,282 MONTHLY AVG Balance \$ 2,629,947,159 BOOK Value \$ 2,003,811,588	59	0.13%	0.12%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,849,615,014 COST (Capital) \$ 1,850,462,551 MONTHLY AVG Balance \$ 1,567,484,282 BOOK Value \$ 1,849,494,247	59	0.13%	0.18%	1.00
<u>Extended Fund</u>	MARKET Value \$ 3,022,972,361 COST (Capital) \$ 3,019,229,593 MONTHLY AVG Balance \$ 3,020,910,586 BOOK Value \$ 3,010,868,084	578	0.53%	0.54%	1.00

ALLOCATION OF EXTENDED FUND

<u>Extended Fund</u> <u>OCIP Share</u>	MARKET Value \$ 1,671,298,842 COST (Capital) \$ 1,669,229,593 MONTHLY AVG Balance \$ 1,670,910,586 BOOK Value \$ 1,664,606,799	578	0.53%	0.54%	1.00
<u>OCEIP Share</u>	MARKET Value \$ 1,351,673,518 COST (Capital) \$ 1,350,000,000 MONTHLY AVG Balance \$ 1,350,000,000 BOOK Value \$ 1,346,261,285	578	0.53%	0.54%	1.00
<u>Modified Duration</u>	1.57				

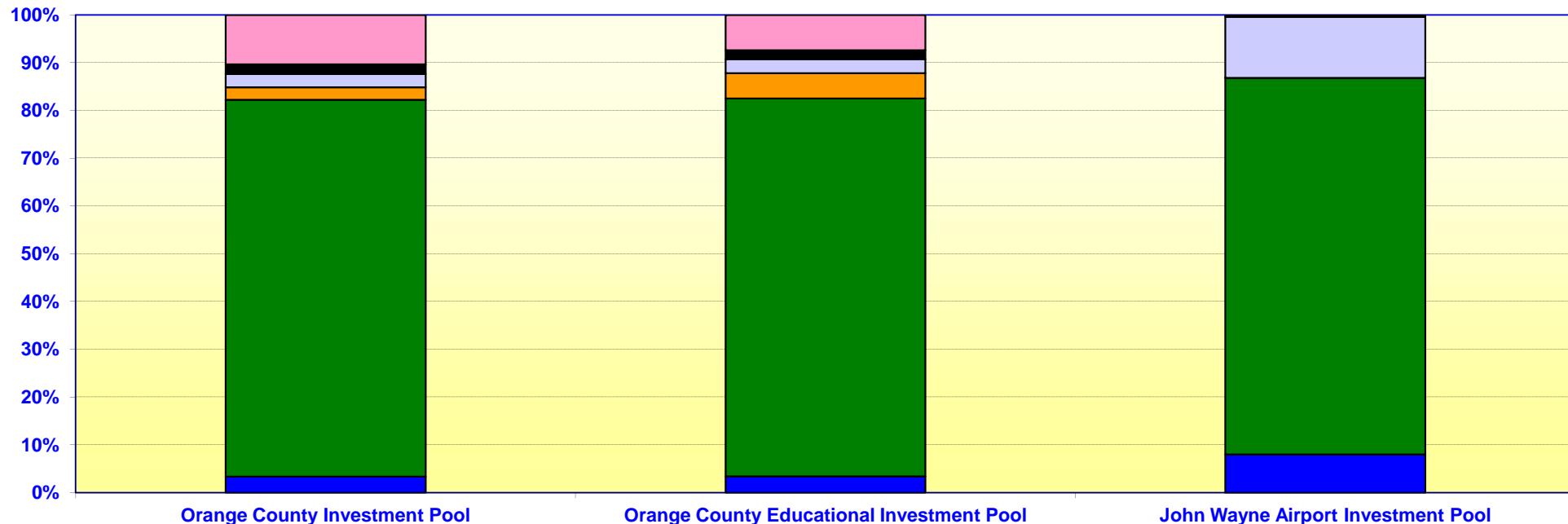
* Book Value is computed as Cost reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Book Value.

** Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.

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

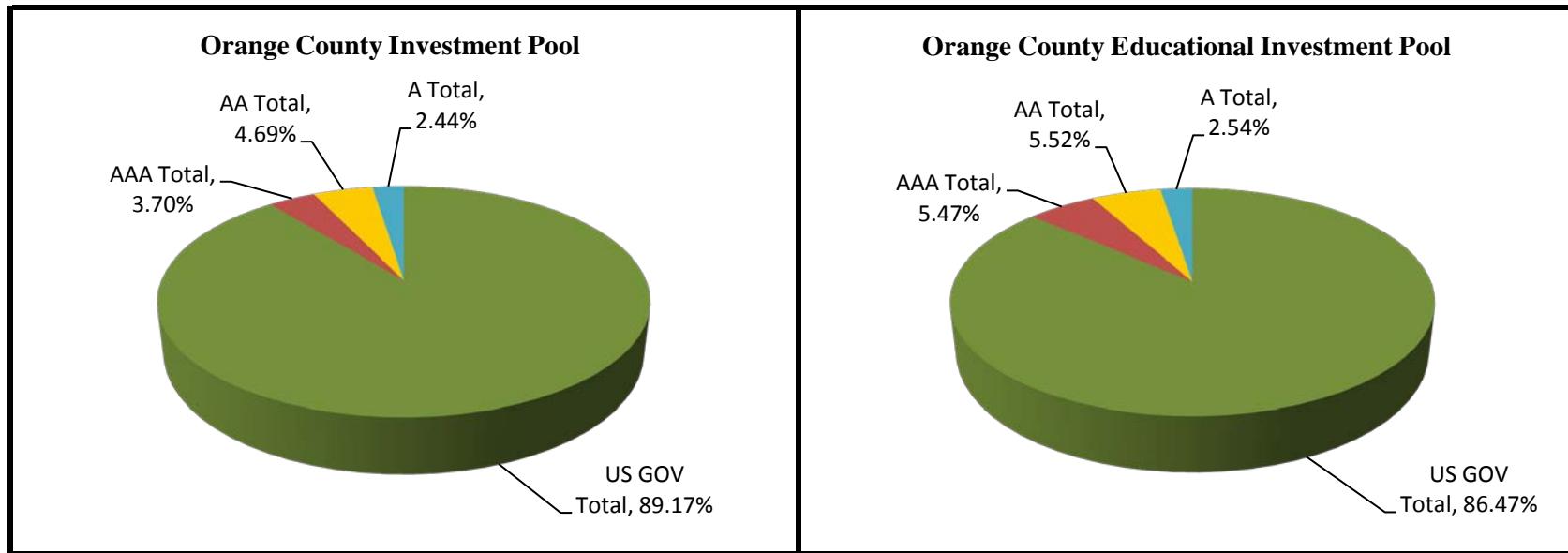
**** The Net Yield differs from the monthly average yield as it includes the Treasury administrative fees.

ORANGE COUNTY TREASURER - TAX COLLECTOR
BY INVESTMENT TYPE - By Percentage Holdings
April 30, 2013



Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

ORANGE COUNTY TREASURER - TAX COLLECTOR
CREDIT QUALITY BY MARKET VALUE
April 30, 2013



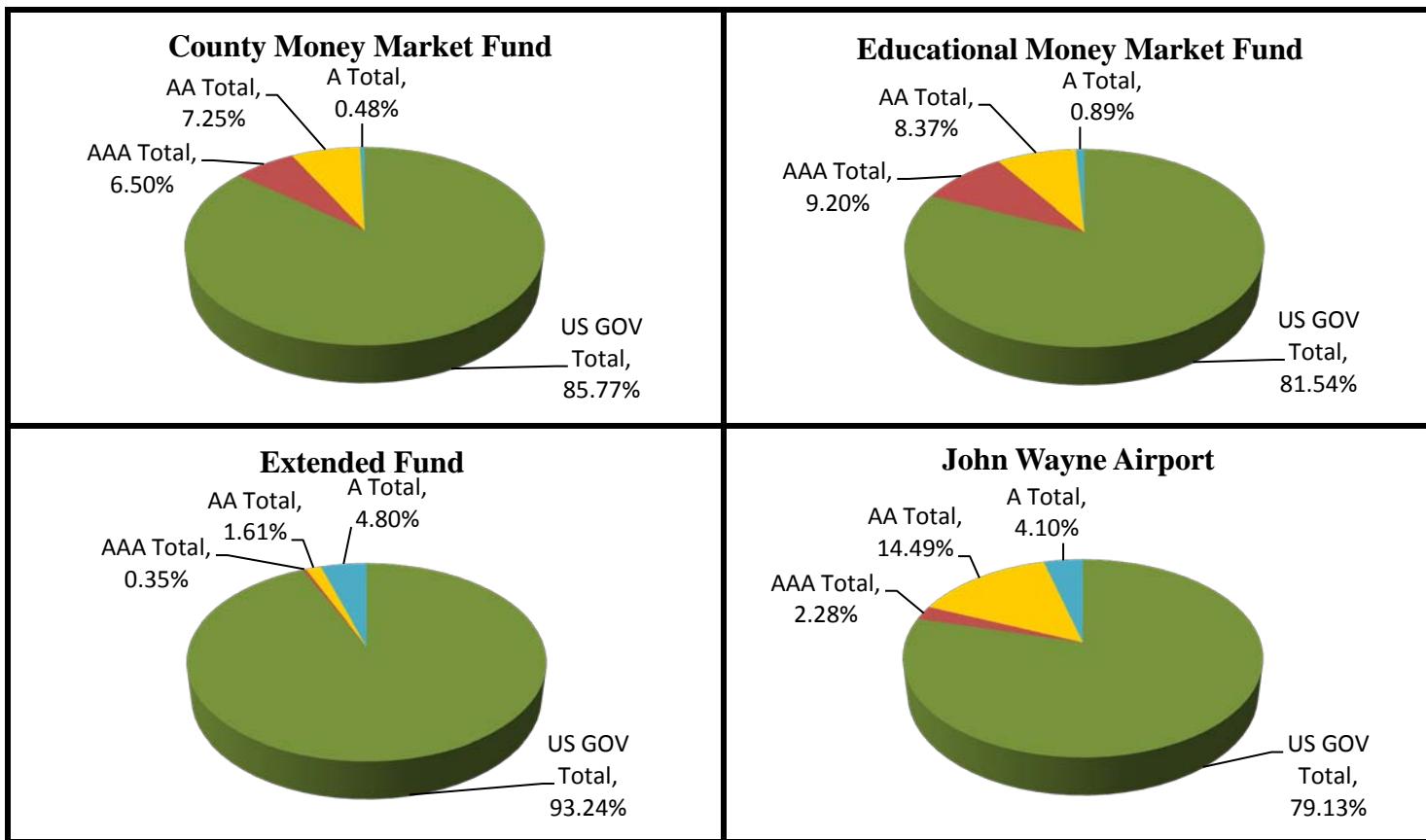
US GOV Includes Agency & Treasury Debt

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
April 30, 2013



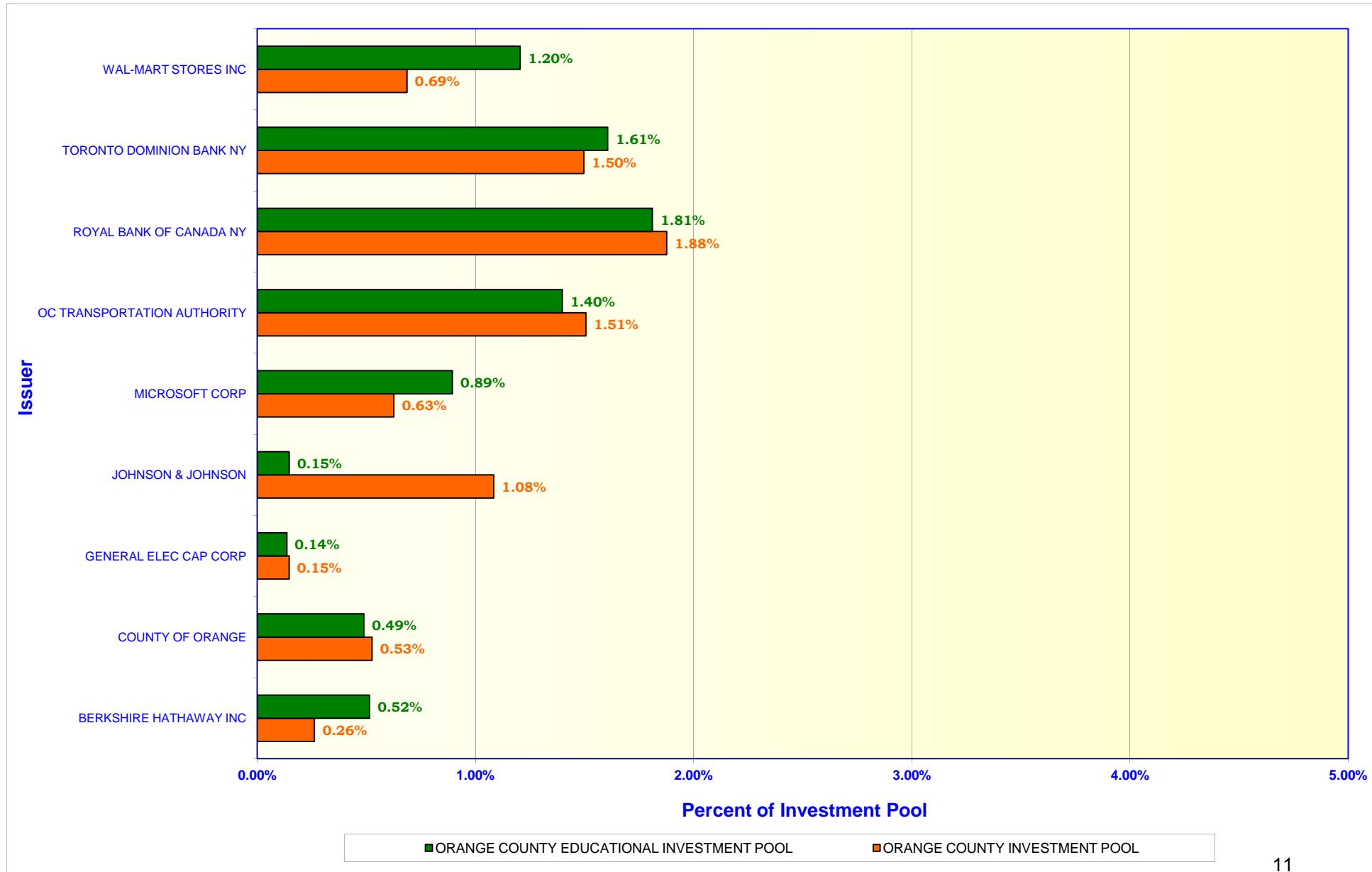
US GOV Includes Agency & Treasury Debt

AA Includes AA+, AA- & AA

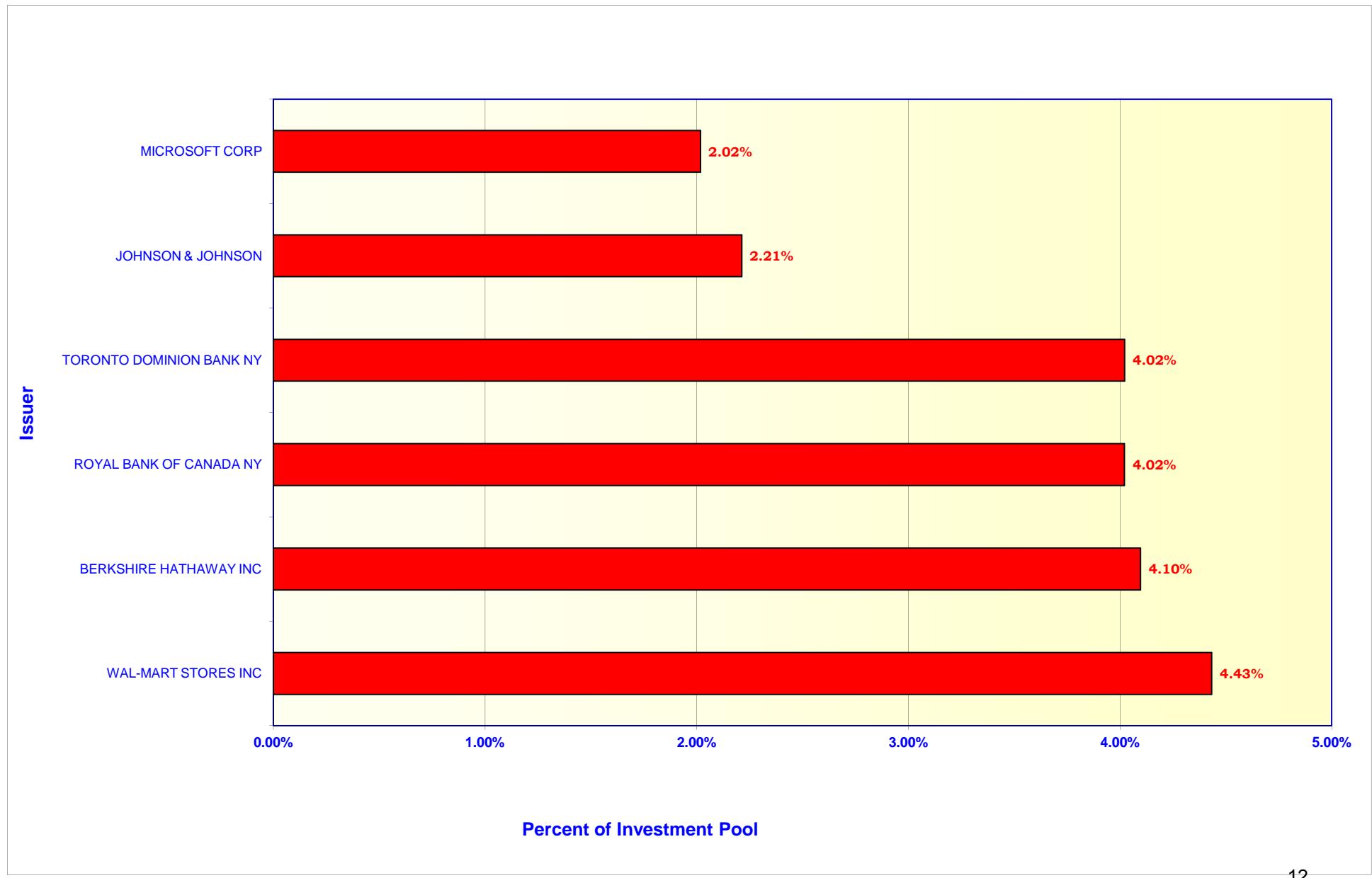
A Includes A+, A- & A

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

ORANGE COUNTY TREASURER - TAX COLLECTOR
ISSUER CONCENTRATION-By Investment Pool
April 30, 2013



ORANGE COUNTY TREASURER - TAX COLLECTOR
ISSUER CONCENTRATION - JOHN WAYNE AIRPORT INVESTMENT POOL
April 30, 2013



ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

April 30, 2013

ISSUER (Shared Structure)	<u>S/T RATINGS</u>			<u>L/T RATINGS</u>		
	S&P	MDY	FI	S&P	MDY	FI
U.S. TREASURY SECURITIES						
US. GOVERNMENT	A-1+	P-1	F1+	AA+	Aaa	AAA
U.S. GOVERNMENT AGENCY SECURITIES						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN BANKS	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL FARM CREDIT BANKS	A-1+	P-1	F1+	AA+	Aaa	AAA
COMMERCIAL PAPER / MEDIUM TERM NOTES						
AUTOMATIC DATA PROCESSNG	A-1+	P-1	NR	AAA	Aaa	NR
BERKSHIRE HATHAWAY INC	A-1+	P-1	NR	AA+	Aa2	AA-
BERKSHIRE HATHAWAY FINANCE	A-1+	P-1	NR	AA+	Aa2	AA-
NETJETS INC	A-1+	P-1	NR	NR	NR	NR
CHEVRON CORPORATION	A-1+	P-1	NR	AA	Aa1	NR
JOHNSON & JOHNSON	A-1+	P-1	F1+	AAA	Aaa	AAA
MICROSOFT CORP	NR	P-1	F1+	AAA	Aaa	AA+
NESTLE CAPITAL CORP	A-1+	P-1	F1+	AA	Aa2	AA+
WAL-MART STORES INC	A-1+	P-1	F1+	AA	Aa2	AA
STATE OR NATIONALLY CHARTERED BANKS						
ROYAL BANK OF CANADA NY	A-1+	P-1	F1+	AA-	Aa3	AA
TORONTO DOMINION BANK NY	A-1+	P-1	F1+	AA-	Aa1	AA-
MUNICIPAL BONDS						
ORANGE CNTY CA PENSION OBLG 2012 A *	NR	NR	NR	A+	Aa3	NR
ORANGE CNTY CA TRANSPRTN AUTH - 91 EXPRESS 2003-B *	NR	NR	NR	A	NR	A
MONEY MARKET MUTUAL FUNDS						
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (AIM)	AAAm		Aaa-MF		AAAmmf	
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	AAAm		Aaa-MF		NR	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	AAAm		Aaa-MF		NR	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	AAAm		NR		NR	
ISSUERS ON HOLD **						
GENERAL ELECTRIC CO	A-1+	P-1	NR	AA+	Aa3	NR

* Further purchase restrictions apply due to additional trading limits.

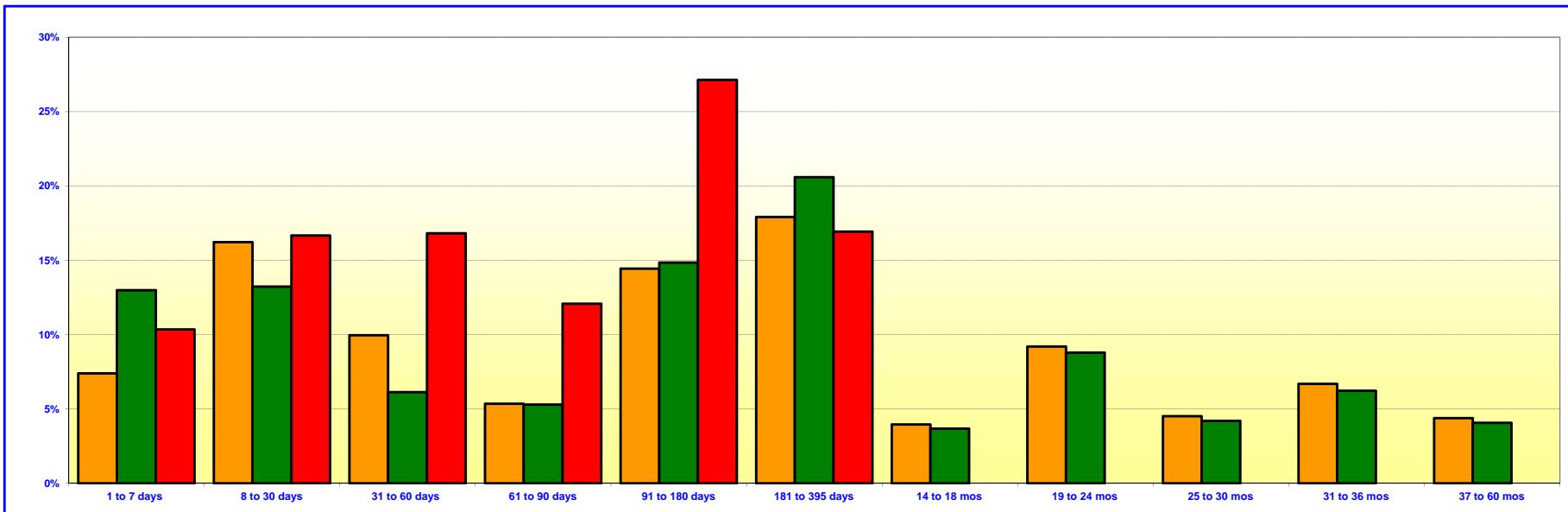
** Issuers whose debt is held by the Investment Pools, but are no longer on the Approved Issuer List. The Credit

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

**Orange County Treasurer-Tax Collector
Changes in Approved Issuer's List
For the Month Ended April 30, 2013**

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

ORANGE COUNTY TREASURER - TAX COLLECTOR
MATURITIES DISTRIBUTION
April 30, 2013



ORANGE COUNTY INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 271,152	7.40%
8 TO 30 DAYS	594,149	16.22%
31 TO 60 DAYS	364,627	9.95%
61 TO 90 DAYS	195,643	5.34%
91 TO 180 DAYS	529,084	14.44%
181 TO 395 DAYS	656,101	17.91%
14 TO 18 MONTHS	144,986	3.96%
19 TO 24 MONTHS	336,888	9.20%
25 TO 30 MONTHS	165,478	4.52%
31 TO 36 MONTHS	245,155	6.69%
37 TO 60 MONTHS	160,247	4.37%
TOTAL	\$ 3,663,510	100.00%

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 414,316	12.99%
8 TO 30 DAYS	421,886	13.22%
31 TO 60 DAYS	195,805	6.14%
61 TO 90 DAYS	168,747	5.29%
91 TO 180 DAYS	473,600	14.84%
181 TO 395 DAYS	656,624	20.58%
14 TO 18 MONTHS	117,258	3.68%
19 TO 24 MONTHS	280,381	8.79%
25 TO 30 MONTHS	133,832	4.19%
31 TO 36 MONTHS	198,270	6.21%
37 TO 60 MONTHS	129,600	4.07%
TOTAL	\$ 3,190,319	100.00%

JOHN WAYNE AIRPORT INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 5,137	10.36%
8 TO 30 DAYS	8,267	16.67%
31 TO 60 DAYS	8,340	16.81%
61 TO 90 DAYS	5,992	12.08%
91 TO 180 DAYS	13,465	27.14%
181 TO 395 DAYS	8,400	16.94%
TOTAL	\$ 49,601	100.00%

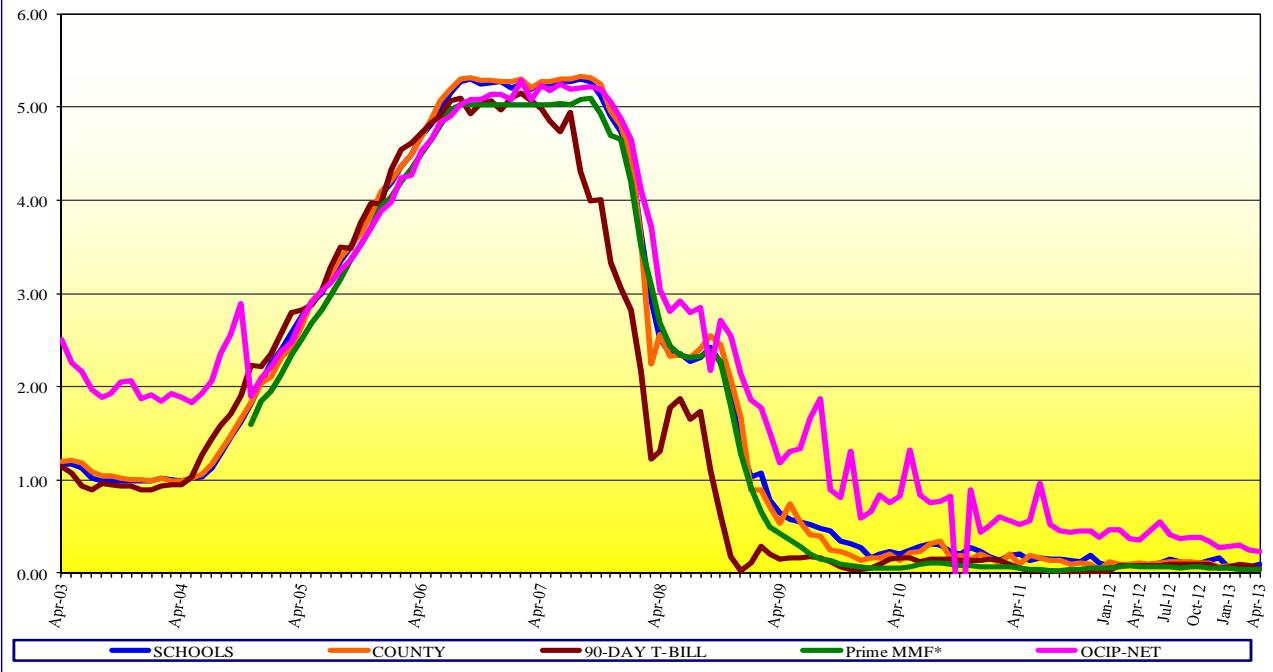
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.

At 04/30/2013, Floating Rate Notes comprise 8.21%, 11.47%, and 30.14% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Pool respectively.

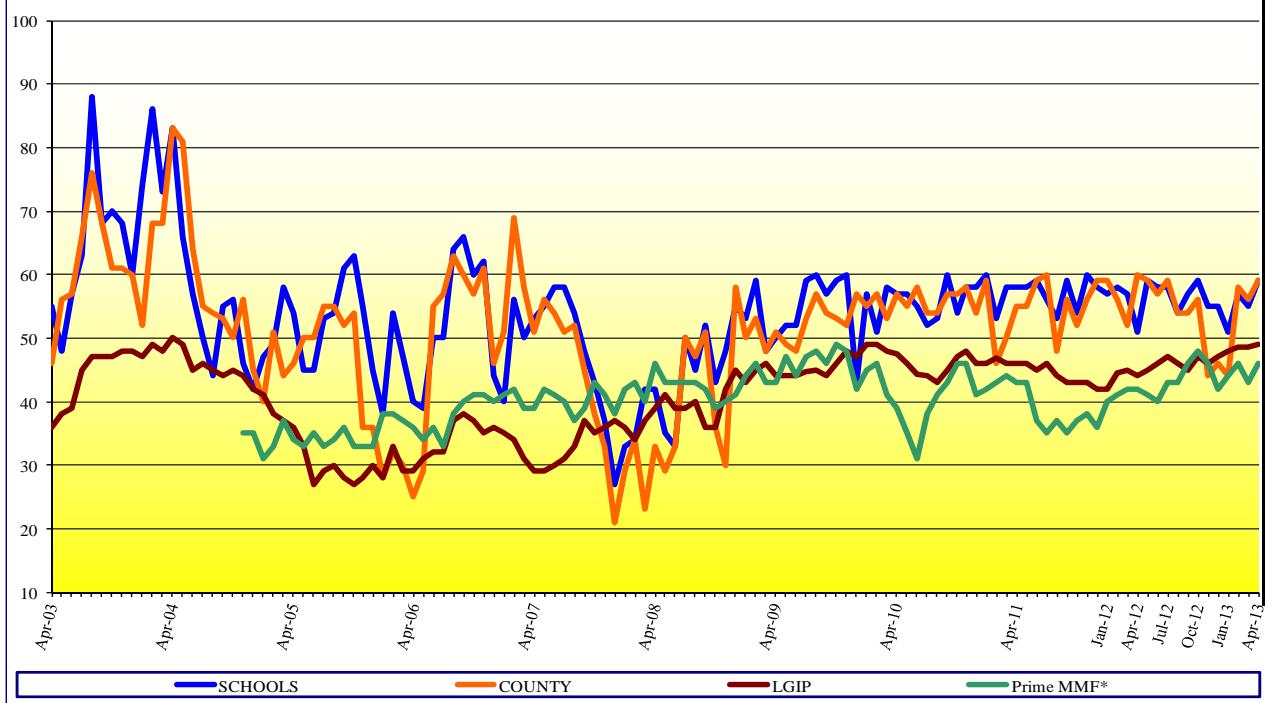
**ORANGE COUNTY MONEY MARKET POOLS vs SELECTED MONEY MARKET YIELDS
(INTEREST RATE YIELD)**

For The Period April 2003 to April 2013



**ORANGE COUNTY MONEY MARKET POOLS vs SELECTED AVERAGES
WEIGHTED AVERAGE MATURITY (WAM)**

For The Period April 2003 to April 2013



•Prime MMF: Rated Money Fund Report Average-Prime Institutional from I-Money Net

•As of April 30, 2013 Prime MMF Yield – 0.04; Prime MMF WAM-46; LGIP WAM -49; 90-Day T-Bill – 0.06

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL YIELDS

May 1, 2012 - April 30, 2013

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - April 2013</i>				
County Pool - Money Market Fund	\$ 2,003,879,874	\$ 258,923	0.12%	59
Educational Pool - Money Market Fund	\$ 1,849,615,014	\$ 230,688	0.18%	59
Extended Fund	\$ 3,022,972,361	\$ 1,330,367	0.54%	578
<i>March 2013</i>				
County Pool - Money Market Fund	\$ 1,753,914,514	\$ 161,611	0.12%	56
Educational Pool - Money Market Fund	\$ 1,397,467,217	\$ 198,142	0.15%	55
Extended Fund	\$ 3,015,558,970	\$ 1,397,835	0.54%	570
<i>February 2013</i>				
County Pool - Money Market Fund	\$ 1,592,240,281	\$ 192,434	0.17%	58
Educational Pool - Money Market Fund	\$ 1,534,522,480	\$ 172,140	0.13%	57
Extended Fund	\$ 3,018,646,263	\$ 1,444,641	0.62%	530
<i>January 2013</i>				
County Pool - Money Market Fund	\$ 1,454,442,940	\$ 245,613	0.17%	44
Educational Pool - Money Market Fund	\$ 1,821,642,718	\$ 238,895	0.14%	51
Extended Fund	\$ 3,016,807,055	\$ 1,597,022	0.62%	506
<i>December 2012</i>				
County Pool - Money Market Fund	\$ 2,026,132,533	\$ 298,822	0.15%	46
Educational Pool - Money Market Fund	\$ 2,115,131,168	\$ 343,812	0.25%	55
Extended Fund	\$ 3,026,934,236	\$ 1,470,923	0.57%	495
<i>November 2012</i>				
County Pool - Money Market Fund	\$ 1,694,693,385	\$ 236,191	0.19%	44
Educational Pool - Money Market Fund	\$ 1,285,929,260	\$ 213,533	0.22%	55
Extended Fund	\$ 3,009,903,441	\$ 1,621,046	0.65%	505
<i>October 2012</i>				
County Pool - Money Market Fund	\$ 1,239,130,934	\$ 196,530	0.19%	56
Educational Pool - Money Market Fund	\$ 1,235,518,813	\$ 237,143	0.20%	59
Extended Fund	\$ 3,013,746,862	\$ 1,750,758	0.68%	530
<i>September 2012</i>				
County Pool - Money Market Fund	\$ 1,229,772,834	\$ 214,205	0.21%	54
Educational Pool - Money Market Fund	\$ 1,480,321,490	\$ 466,226	0.18%	57
Extended Fund	\$ 3,013,882,683	\$ 1,754,603	0.71%	541
<i>August 2012</i>				
County Pool - Money Market Fund	\$ 1,293,999,505	\$ 206,971	0.20%	54
Educational Pool - Money Market Fund	\$ 1,625,037,760	\$ 242,467	0.18%	54
Extended Fund	\$ 3,011,043,620	\$ 1,800,718	0.70%	580
<i>July 2012</i>				
County Pool - Money Market Fund	\$ 1,252,282,597	\$ 236,503	0.20%	59
Educational Pool - Money Market Fund	\$ 1,626,743,213	\$ 201,553	0.17%	58
Extended Fund	\$ 3,011,832,400	\$ 1,940,911	0.76%	610
<i>June 2012</i>				
County Pool - Money Market Fund	\$ 1,410,996,873	\$ 238,909	0.19%	57
Educational Pool - Money Market Fund	\$ 1,251,825,357	\$ 213,916	0.19%	58
Extended Fund	\$ 3,009,317,151	\$ 2,519,283	1.02%	616
<i>May 2012</i>				
County Pool - Money Market Fund	\$ 1,658,832,465	\$ 267,038	0.17%	59
Educational Pool - Money Market Fund	\$ 1,463,305,781	\$ 243,666	0.17%	59
Extended Fund	\$ 3,006,337,072	\$ 2,313,510	0.91%	629
<i>Fiscal Year July 1, 2012 - June 30, 2013</i>	Average Month End Market Value Balance	Interest Income: YTD	YTD Gross Yield	YTD Average
Orange County Investment Pool	\$ 3,219,965,447	\$ 11,144,314	0.42%	310
Orange County Educational Investment Pool	\$ 2,947,409,195	\$ 9,633,023	0.40%	17 281

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING OCTOBER 31, 2013

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 October 31, 2013, 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	
April 2013 - Ending Cash				\$ 5,553,308	
May	\$ 973,576,225	\$ 332,058,142	\$ 625,186,257	686,001,418	
June	412,798,454	298,503,631	483,243,415	914,060,089	
July	253,974,316	365,452,383	582,208,444	951,278,343	
August	238,699,154	433,737,572	415,041,727	1,208,673,343	
September	164,112,176	294,954,728	407,858,894	1,259,881,353	
October	361,319,821	476,219,615	398,967,483	1,698,453,306	

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL					
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash	
April 2013 - Ending Cash				\$ 7,793,118	
May	\$ 885,052,727	\$ 189,231,045	\$ 565,689,323	516,387,567	
June	126,906,102	227,241,615	496,117,424	374,417,860	
July	146,650,076	649,573,413	424,925,367	745,715,981	
August	40,971,791	294,307,205	381,731,242	699,263,735	
September	110,865,908	360,138,175	469,142,951	701,124,867	
October	183,832,415	252,074,278	528,202,396	608,829,164	

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED: APRIL 30, 2013

Treasurer's Accountability at the Beginning of the Month	<u>\$6,316,520,826.10</u>
Cash Receipts:	
County	\$1,889,331,688.18
Schools	<u>1,018,044,085.17</u>
Total Cash Receipts	<u>2,907,375,773.35</u>
Cash Disbursements:	
County	1,678,441,506.99
Schools	<u>609,987,657.17</u>
Total Cash Disbursements	<u>2,288,429,164.16</u>
Net Change in Book Value of Pooled Assets	<u>618,946,609.19</u>
Net Increase in Specific Investments	<u>3,006,595.14</u>
Treasurer's Accountability at the End of the Month	<u>\$6,938,474,030.43</u>

Assets in the Treasury at the end of the period:

O.C. Investment Pool	\$3,673,645,876.56
O.C. Educational Investment Pool	3,200,462,551.27
Non Pooled Investments - John Wayne Airport	49,825,886.69
Non Pooled Investments - Other	1,193,290.17
Cash in banks - County	5,524,937.11
Cash in banks - School	7,793,117.76
Cash in vault	<u>28,370.87</u>
	<u>\$6,938,474,030.43</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY AND TOC BYLAWS COMPLIANCE SUMMARY
April 30, 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	\$ 310,220,067	15.48%	\$ 125,095,899	4.14%	\$ 180,347,550	9.75%	\$ 200,105	0.40%						
30%	Negotiable Certificates of Deposit	123,995,138	6.19%	-	0.00%	109,400,906	5.91%	4,000,954	8.05%						
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%						
100%	U.S. Government Agencies	1,408,527,245	70.29%	2,693,900,989	89.11%	1,327,807,340	71.79%	39,165,945	78.73%						
20%	Money Market Funds	96,134,029	4.80%	-	0.00%	170,088,985	9.20%	31,757	0.06%						
30%	Medium-Term Notes	65,003,395	3.24%	68,849,552	2.28%	61,970,233	3.35%	6,348,040	12.76%						
30%	Municipal Debt	-	0.00%	135,125,920	4.47%	-	0.00%	-	0.00%						
100%	Repurchase Agreement	-	0.00%	-	0.00%	-	0.00%	-	0.00%						
		\$ 2,003,879,874	100.00%	\$ 3,022,972,361	100.00%	\$ 1,849,615,014	100.00%	\$ 49,746,801	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 >Merrill 1-3 Year Index+25% (2.35) 13 Months/397 days 5 Years/1826 days	Maturity/Duration Limits	Yes/58.89		N/A		Yes/59.04		Yes/50.81							
	Weighted Average Maturity														
	Duration	N/A		Yes/1.57		N/A		N/A							
	Final Maturity - Money Market Fund	Yes/346		N/A		Yes/346		Yes/315							
	Final Maturity - Extended Fund	N/A		Yes/1807		N/A		N/A							
A-1/≥ A ≥ A-1/P-1/F2 A-1/≥ AA (2)	Quality Limits	Yes		N/A		Yes		Yes							
	MMF Short Term/Long Term	Yes		N/A		Yes		Yes							
	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/1.0006							
OTHER COMPLIANCE CATEGORIES															
Annual Compliance Audit	Performance Evaluation-Cal Govt. Code 27134	Calendar Year 2011 is nearing completion. Calendar year 2012 in process.													
Quarterly Review	Performance Evaluation-Cal Govt. Code 26920(a)	Quarterly review of Statement of Assets as of 9/30/12 completed. Quarter ended 3/31/13 in process.													
Annual Audit	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit of Statement of Assets as of 12/31/12 in process.													
Treasury Administrative Fee	Compensation Agreement-Cal Govt. Code 27013	Review of FY 11/12 fees in process.													
Annual Broker/Dealer Review	Authorized Financial Dealers and Qualified Institutions	Calendar Year 2012 in process.													
TOC Bylaw Changes	TOC Review and BOS Annual Approval	TOC reviewed Bylaw changes at October 31, 2012 meeting. BOS approved TOC Bylaw changes January 8, 2013.													
Annual IPS Approval	TOC Review and BOS Annual Approval	TOC reviewed IPS changes at October 31, 2012 meeting. BOS approved IPS changes January 8, 2013.													
Compliance Deficiencies	Investment/Diversification/Maturity Restrictions	FY 11/12 identified four compliance incidents. FY 12/13 identified zero compliance incidents as of April 30, 2013.													

(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 Trust.

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

NA Not applicable

Orange County Treasurer-Tax Collector
Noncompliance Detail
For the Month Ended April 30, 2013

During April, 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.

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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Extended Fund, County and Educational Money Market Funds

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As of 30-Apr-2013

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)	
Issuer / Broker																
UNITED STATES DOLLAR																
<u>County Money Mkt Fnd</u>																
FUNDS																
INVESCO STIC GOVERNMENT & AGENCY																
5/1/13				AAAm	AAA-mf	AAAmf	7,485.43	0.0200	7,485.43	0.00	0.00	7,485.43	7,485.43	7,485.43	0.00	
GOLDMAN SACHS - COUNTY MMF																
5/1/13				AAAm	AAA-mf		551,592.36	0.0100	551,592.36	0.00	0.00	551,592.36	551,592.36	551,592.36	0.00	
MORGAN STANLEY GOVT 8302-COUNTY MMF																
5/1/13				AAAm	Aaa		95,574,950.76	0.0500	95,574,950.76	0.00	0.00	95,574,950.76	95,574,950.76	95,574,950.76	0.00	
Subtotal for FUNDS:								96,134,028.55	0.0498	96,134,028.55	0.00	0.00	96,134,028.55	96,134,028.55	0.00	
CERTIFICATES OF DEPOSIT																
YANKEE CD																
TORONTO DOMINION BANK NY / TDSI																
650771	4/25/13	5/9/13	89112WR82	A-1+	P-1	F1+	25,000,000.00	0.1200	0.1200	25,000,000.00	0.00	500.00	25,000,000.00	25,000,125.00	125.00	
TORONTO DOMINION BANK NY / TDSI																
650772	4/25/13	5/13/13	89112WR90	A-1+	P-1	F1+	15,000,000.00	0.1200	0.1200	15,000,000.00	0.00	300.00	15,000,000.00	15,000,108.00	108.00	
ROYAL BANK OF CANADA NY / RBC																
591620	5/21/12	5/21/13	78009NFW1	AA-	Aa1	AA	15,000,000.00	0.6000	0.6000	15,000,000.00	0.00	86,250.00	15,000,000.00	15,004,369.50	4,369.50	
ROYAL BANK OF CANADA NY / RBC																
596251	6/14/12	6/14/13	78009NGR1	AA	Aa1	AA	14,000,000.00	0.5850	0.5850	14,000,000.00	0.00	73,027.50	14,000,000.00	14,008,302.00	8,302.00	
Subtotal for YANKEE CD:								69,000,000.00	0.3187	0.3187	69,000,000.00	0.00	160,077.50	69,000,000.00	69,012,904.50	12,904.50
YANKEE CD FLOATER																
TORONTO DOMINION BANK NY / TDSI																
604005	7/26/12	7/26/13	89112XR31	AA-	Aaa	AA-	15,000,000.00	0.2756	0.3005	15,000,000.00	0.00	574.17	15,000,000.00	15,005,447.85	5,447.85	
ROYAL BANK OF CANADA NY / RBC																
638823	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	20,000,000.00	0.3600	0.3800	20,000,000.00	0.00	14,200.00	20,000,000.00	19,993,455.80	(6,544.20)	
ROYAL BANK OF CANADA NY / RBC																
645232	3/26/13	3/26/14	78009NMC7	AA-	Aa3e	N.A	20,000,000.00	0.3600	0.3700	20,000,000.00	0.00	7,200.00	20,000,000.00	19,983,330.20	(16,669.80)	
Subtotal for YANKEE CD FLOATER:								55,000,000.00	0.3370	0.3547	55,000,000.00	0.00	21,974.17	55,000,000.00	54,982,233.85	(17,766.15)
Subtotal for CERTIFICATES OF DEPOSIT:								124,000,000.00	0.3268	0.3347	124,000,000.00	0.00	182,051.67	124,000,000.00	123,995,138.35	(4,861.65)
GOVERNMENT AGENCY																
DISCOUNT NOTES																
FHLB DISC CORP / RBS GREENWICH CAPITAL																
645490	3/27/13	5/3/13	313385FC5	AA+	Aaa	AAA	27,000,000.00	0.0700	26,998,057.50	0.00	1,837.50	26,999,895.00	26,999,973.00	78.00		
FNMA DISCOUNT / BARCLAYS CAPITAL																
651501	4/30/13	5/6/13	313589FF5	AA+	Aaa	AAA	50,000,000.00	0.0400	49,999,666.67	0.00	55.55	49,999,722.22	49,999,850.00	22	127.78	

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Investment Inventory with Market Value by Entity & Instrument

Extended Fund, County and Educational Money Market Funds

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
County Money Mkt Fnd															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FREDDIE DISCOUNT / FTN FINANCIAL															
650998	4/26/13	5/7/13	313397FG1	AA+	Aaa	AAA	5,000,000.00	0.0500		4,999,923.61	0.00	34.72	4,999,958.33	4,999,909.85	(48.48)
FHLB DISC CORP / BNP PARIBAS															
647228	4/5/13	5/10/13	313385FK7	AA+	Aaa	AAA	38,162,000.00	0.0700		38,159,402.86	0.00	1,929.30	38,161,332.16	38,160,967.72	(364.44)
FARM CREDIT DISCOUNT NOTE / FTN FINANCIAL															
647701	4/9/13	5/10/13	313313FK9	AA+	Aaa	AAA	25,000,000.00	0.0700		24,998,493.06	0.00	1,069.44	24,999,562.50	24,999,875.00	312.50
FHLB DISC CORP / JP MORGAN CHASE & CO															
648723	4/15/13	5/10/13	313385FK7	AA+	Aaa	AAA	25,000,000.00	0.0750		24,998,697.92	0.00	833.33	24,999,531.25	24,999,323.75	(207.50)
FNMA DISCOUNT / MORGAN STANLEY															
640180	2/27/13	5/29/13	313589GE7	AA+	Aaa	AAA	25,000,000.00	0.1350		24,991,468.75	0.00	5,906.25	24,997,375.00	24,999,600.00	2,225.00
FNMA DISCOUNT / RBS GREENWICH CAPITAL															
643695	3/18/13	5/29/13	313589GE7	AA+	Aaa	AAA	30,000,000.00	0.0950		29,994,300.00	0.00	3,483.33	29,997,783.33	29,999,520.00	1,736.67
FHLB DISC CORP / JEFFERIES & COMPANY															
645765	3/28/13	5/29/13	313385GE0	AA+	Aaa	AAA	50,000,000.00	0.0750		49,993,541.67	0.00	3,541.66	49,997,083.33	49,999,200.00	2,116.67
FNMA DISCOUNT / GOLDMAN SACHS GROUP INC															
651001	4/26/13	6/3/13	313589GK3	AA+	Aaa	AAA	50,000,000.00	0.0450		49,997,625.00	0.00	312.50	49,997,937.50	49,993,432.00	(4,505.50)
FNMA DISCOUNT / CASTLE OAK SECURITIES															
640119	2/26/13	6/6/13	313589GN7	AA+	Aaa	AAA	20,000,000.00	0.1300		19,992,777.78	0.00	4,622.22	19,997,400.00	19,997,126.60	(273.40)
FHLB DISC CORP / BARCLAYS CAPITAL															
651208	4/29/13	6/7/13	313385GP5	AA+	Aaa	AAA	40,000,000.00	0.0500		39,997,833.33	0.00	111.11	39,997,944.44	39,998,760.00	815.56
FHLB DISC CORP / GOLDMAN SACHS GROUP INC															
651500	4/30/13	6/12/13	313385GU4	AA+	Aaa	AAA	19,200,000.00	0.0600		19,198,624.00	0.00	32.00	19,198,656.00	19,199,328.00	672.00
FHLB DISC CORP / MORGAN STANLEY															
651499	4/30/13	6/18/13	313385HA7	AA+	Aaa	AAA	20,000,000.00	0.0600		19,998,366.67	0.00	33.33	19,998,400.00	19,999,200.00	800.00
FNMA DISCOUNT / CRED SUIS SECURITIES															
644494	3/21/13	6/19/13	313589HB2	AA+	Aaa	AAA	49,092,000.00	0.0950		49,080,340.65	0.00	5,311.48	49,085,652.13	49,082,327.40	(3,324.73)
FHLB DISC CORP / UBS FINANCE (DE) LLC															
650483	4/24/13	6/21/13	313385HD1	AA+	Aaa	AAA	47,505,000.00	0.0600		47,500,407.85	0.00	554.22	47,500,962.07	47,503,004.79	2,042.72
FHLB DISC CORP / BARCLAYS CAPITAL															
650484	4/24/13	7/19/13	313385JH0	AA+	Aaa	AAA	40,000,000.00	0.0700		39,993,311.11	0.00	544.44	39,993,855.55	39,996,480.00	2,624.45
FHLB DISC CORP / BARCLAYS CAPITAL															
650486	4/24/13	7/19/13	313385JH0	AA+	Aaa	AAA	50,000,000.00	0.0700		49,991,638.89	0.00	680.56	49,992,319.45	49,995,600.00	3,280.55
FHLB DISC CORP / MORGAN STANLEY															

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)	
Issuer / Broker																
UNITED STATES DOLLAR																
County Money Mkt Fnd																
GOVERNMENT AGENCY																
GOVT AGENCY-FIX-30/360																
FED HM LN BK BD / CRED SUIS SECURITIES																
647984	4/11/13	4/11/14	313382RL9	AA+	Aaa	AAA	10,000,000.00	0.1250	0.1825	9,994,260.00	318.89	694.44	9,994,578.89	9,996,500.00	1,921.11	
Subtotal for GOVT AGENCY-FIX-30/360:								115,000,000.00	0.1896	0.1927	114,975,925.00	2,678.10	44,977.77	114,978,603.10	114,997,150.00	18,546.90
GOVT AGENCY-FLOAT-ACT/360																
FREDDIE MAC / CASTLE OAK SECURITIES																
644216	3/20/13	5/6/13	3134G2GS5	AA+	Aaa	AAA	50,000,000.00	0.1552	0.1054	50,003,250.00	(2,904.26)	5,388.89	50,000,345.74	50,003,000.00	2,654.26	
FANNIE MAE / UBS FINANCIAL SERVICES																
651213	4/29/13	5/17/13	3135G0CL5	AA+	Aaa	AAA	7,800,000.00	0.2001	0.0741	7,800,491.40	(54.60)	86.71	7,800,436.80	7,800,546.00	109.20	
FED HM LN BK BD / MORGAN STANLEY																
627306	12/10/12	6/13/13	313379TP4	AA+	Aaa	AAA	50,000,000.00	0.1700	0.1696	50,002,600.00	(1,995.68)	11,569.44	50,000,604.32	50,007,000.00	6,395.68	
FED FARM CR BK / MORGAN STANLEY																
627303	12/10/12	7/26/13	31331KJ92	AA+	Aaa	AAA	50,000,000.00	0.1505	0.1648	49,995,500.00	2,802.63	1,045.14	49,998,302.63	49,994,500.00	(3,802.63)	
FED HM LN BK BD / CASTLE OAK SECURITIES																
615343	9/27/12	8/1/13	313376TR6	AA+	Aaa	N.A	7,195,000.00	0.2900	0.1788	7,201,777.69	(4,753.19)	0.00	7,197,024.50	7,198,885.30	1,860.80	
FED FARM CR BK / DEUTSCHE																
619324	10/22/12	10/22/13	3133EA5J3	AA+	Aaa	AAA	20,000,000.00	0.1700	0.1846	19,998,000.00	1,046.58	850.00	19,999,046.58	20,004,600.00	5,553.42	
FREDDIE MAC / BNP PARIBAS																
626890	12/7/12	11/18/13	3134G3AG5	AA+	Aaa	AAA	9,000,000.00	0.4400	0.1947	9,022,500.00	(9,429.19)	7,920.00	9,013,070.81	9,015,480.00	2,409.19	
FED FARM CR BK / CASTLE OAK SECURITIES																
630589	12/28/12	11/18/13	31331KLJ7	AA+	Aaa	AAA	14,000,000.00	0.1932	0.1781	14,001,890.00	(721.11)	976.73	14,001,168.89	14,004,900.00	3,731.11	
FED FARM CR BK / BNP PARIBAS																
626888	12/7/12	12/6/13	3133EC6H2	AA+	Aaa	AAA	10,000,000.00	0.1800	0.1900	9,999,000.00	398.35	2,800.00	9,999,398.35	10,002,600.00	3,201.65	
FED FARM CR BK / JP MORGAN CHASE & CO																
627304	12/10/12	12/6/13	3133EC6J8	AA+	Aaa	AAA	50,000,000.00	0.1552	0.1703	49,992,500.00	2,950.14	5,388.89	49,995,450.14	50,007,000.00	11,549.86	
FED FARM CR BK / MORGAN STANLEY																
630260	12/27/12	12/27/13	3133ECC51	AA+	Aaa	AAA	25,000,000.00	0.1700	0.1817	24,998,738.00	432.19	4,131.94	24,999,170.19	25,007,000.00	7,829.81	
FED FARM CR BK / MORGAN STANLEY																
630261	12/27/12	12/27/13	3133ECC69	AA+	Aaa	AAA	25,000,000.00	0.1510	0.1959	24,997,475.25	864.64	3,670.14	24,998,339.89	25,006,000.00	7,660.11	
Subtotal for GOVT AGENCY-FLOAT- ACT/360:								317,995,000.00	0.1732	0.1624	318,013,722.34	(11,363.50)	43,827.88	318,002,358.84	318,051,511.30	49,152.46
GOVT AGENCY-FLOAT-ACT/ACT																
FED FARM CR BK / CASTLE OAK SECURITIES																
609305	8/24/12	5/1/13	31331KM31	AA+	Aaa	AAA	15,000,000.00	0.2710	0.1934	15,013,680.00	(13,680.00)	0.00	15,000,000.00	15,000,000.00	0.00	

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Issuer / Broker																
UNITED STATES DOLLAR																
County Money Mkt Fnd																
GOVERNMENT AGENCY																
GOVT AGENCY-FLOAT-ACT/ACT																
FED FARM CR BK / BNP PARIBAS																
651212	4/29/13	7/29/13	31331KSQ4	AA+	Aaa	AAA	3,000,000.00	0.2010	0.1030	3,000,735.00	(16.15)	33.13	3,000,718.85	3,000,720.00	1.15	
FED FARM CR BK / BARCLAYS CAPITAL																
645748	3/28/13	3/5/14	3133ECH49	AA+	Aaa	AAA	40,000,000.00	0.1010	0.1823	39,987,010.40	1,291.36	3,162.40	39,988,301.76	39,987,200.00	(1,101.76)	
FED FARM CR BK / RBC																
651211	4/29/13	4/21/14	31331KHX1	AA+	Aaa	AAA	7,685,000.00	0.2241	0.1340	7,691,759.57	(37.87)	94.64	7,691,721.70	7,691,685.95	(35.75)	
Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:								65,685,000.00	0.1588	0.1755	65,693,184.97	(12,442.66)	3,290.17	65,680,742.31	65,679,605.95	(1,136.36)
GOVT AGENCY-ZERO COUPON																
FNMA DISCOUNT / DEUTSCHE																
649980	4/22/13	8/15/13	313589KL6	AA+	Aaa	AAA	36,400,000.00	0.0700		36,391,860.56	648.27	0.00	36,392,508.83	36,393,557.20	1,048.37	
Subtotal for GOVT AGENCY-ZERO COUPON:								36,400,000.00	0.0000	0.0700	36,391,860.56	648.27	0.00	36,392,508.83	36,393,557.20	1,048.37
GOV'T AGY - CALLABLE																
FREDDIE MAC / BNP PARIBAS																
651503	4/30/13	5/6/13	3134G34X5	AA+	Aaa	AAA	39,664,000.00	0.3000	0.3000	39,664,000.00	0.00	330.53	39,664,000.00	39,665,189.92	1,189.92	
FED HM LN BK BD / GOLDMAN SACHS GROUP INC																
625488	11/29/12	12/23/13	313381F67	AA+	Aaa	N.A	20,000,000.00	0.2500	0.2500	20,000,000.00	0.00	21,111.11	20,000,000.00	20,001,800.00	1,800.00	
Subtotal for GOV'T AGY - CALLABLE:								59,664,000.00	0.2832	0.2833	59,664,000.00	0.00	21,441.64	59,664,000.00	59,666,989.92	2,989.92
Subtotal for GOVERNMENT AGENCY:								1,408,668,000.00	0.0740	0.1201	1,408,481,084.37	(20,479.79)	157,008.00	1,408,504,075.12	1,408,527,244.54	23,169.42
MEDIUM TERM NOTES																
MEDIUM TERM NOTE																
WAL-MART STORES INC / RBC																
609651	8/27/12	5/1/13	931142BT9	A-1+	P-1	F1+	4,245,000.00	4.5500	0.2526	4,368,444.60	(123,444.60)	0.00	4,245,000.00	4,255,824.75	10,824.75	
BERKSHIRE HATHAWAY INC / MORGAN STANLEY																
595419	6/8/12	5/15/13	084664BD2	AA+	Aa2	A+	7,000,000.00	4.6000	0.5052	7,267,330.00	(256,224.30)	148,477.78	7,011,105.70	7,008,120.00	(2,985.70)	
JOHNSON & JOHNSON / BNP PARIBAS																
623221	11/14/12	5/15/13	478160BD5	AA+	Aaa	AAA	24,000,000.00	0.7000	0.2011	24,060,144.00	(55,491.98)	77,466.67	24,004,652.02	24,013,200.00	8,547.98	
JOHNSON & JOHNSON / BNP PARIBAS																
628842	12/18/12	5/15/13	478160BD5	AAA	Aaa	AAA	10,000,000.00	0.7000	0.2002	10,020,330.00	(18,393.81)	25,861.11	10,001,936.19	10,005,500.00	3,563.81	
BERKSHIRE HATHAWAY INC / CITIGROUP GLOBAL MARKETS																
641201	3/4/13	8/15/13	084664BG5	AA+	Aa2	A+	1,216,000.00	5.0000	0.2590	1,241,754.88	(9,118.19)	9,626.66	1,232,636.69	1,239,213.44	6,576.75	
WAL-MART STORES INC / GOLDMAN SACHS																

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Issuer / Broker															
UNITED STATES DOLLAR															
County Money Mkt Fnd															
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
619995	10/25/12	10/25/13	931142CW1	AA	Aa2	AA	15,000,000.00	0.7500	0.2531	15,074,400.00	(38,440.00)	1,875.00	15,035,960.00	15,030,000.00	(5,960.00)
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC															
631802	1/7/13	10/25/13	931142CW1	AA	Aa2	AA	1,150,000.00	0.7500	0.2329	1,154,749.50	(1,880.01)	143.75	1,152,869.49	1,152,300.00	(569.49)
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC															
641203	3/4/13	10/25/13	931142CW1	AA	Aa2	AA	900,000.00	0.7500	0.2474	902,898.00	(715.09)	112.50	902,182.91	901,800.00	(382.91)
BERKSHIRE HATHAWAY INC / CITIGROUP GLOBAL MARKETS															
641199	3/4/13	1/10/14	084664BR1	AA+	Aa2	A+	1,385,000.00	1.5000	0.2916	1,399,196.25	(2,644.40)	3,289.38	1,396,551.85	1,397,437.30	885.45
Subtotal for MEDIUM TERM NOTE:							64,896,000.00	1.4833	0.2534	65,489,247.23	(506,352.38)	266,852.85	64,982,894.85	65,003,395.49	20,500.64
Subtotal for MEDIUM TERM NOTES:							64,896,000.00	1.4833	0.2534	65,489,247.23	(506,352.38)	266,852.85	64,982,894.85	65,003,395.49	20,500.64
TREASURIES															
TREASURY BILL															
US TREASURY N/B / RBS GREENWICH CAPITAL															
645752	3/28/13	5/9/13	912796AF6	AA+	Aaa	AAA	30,000,000.00		0.0475	29,998,337.50	0.00	1,345.83	29,998,337.50	29,999,756.10	1,418.60
US TREASURY N/B / RBC															
647980	4/11/13	5/9/13	912796AF6	AA+	Aaa	AAA	50,000,000.00		0.0650	49,997,472.22	0.00	1,805.56	49,997,472.22	49,999,593.50	2,121.28
US TREASURY N/B / RBC															
647982	4/11/13	5/9/13	912796AF6	AA+	Aaa	AAA	50,000,000.00		0.0650	49,997,472.22	0.00	1,805.56	49,997,472.22	49,999,593.50	2,121.28
US TREASURY N/B / RBC															
647983	4/11/13	5/9/13	912796AF6	AA+	Aaa	AAA	50,000,000.00		0.0650	49,997,472.22	0.00	1,805.56	49,997,472.22	49,999,593.50	2,121.28
US TREASURY N/B / RBS GREENWICH CAPITAL															
651002	4/26/13	5/16/13	912796AG4	AA+	Aaa	AAA	25,000,000.00		0.0325	24,999,548.61	0.00	112.85	24,999,548.61	24,999,583.25	34.64
US TREASURY N/B / RBS GREENWICH CAPITAL															
651003	4/26/13	5/16/13	912796AG4	AA+	Aaa	AAA	25,000,000.00		0.0325	24,999,548.61	0.00	112.85	24,999,548.61	24,999,583.25	34.64
Subtotal for TREASURY BILL:							230,000,000.00	0.0000	0.0557	229,989,851.38	0.00	6,988.21	229,989,851.38	229,997,703.10	7,851.72
TREASURY BOND															
US TREASURY N/B / BARCLAYS CAPITAL															
645470	3/27/13	5/15/13	912828BA7	AA+	Aaa	AAA	25,000,000.00	3.6250	0.0747	25,120,117.19	(85,797.99)	87,620.86	25,034,319.20	25,034,668.00	348.80
US TREASURY N/B / DEUTSCHE															
636853	2/5/13	2/28/14	912828SG6	AA+	Aaa	AAA	20,000,000.00	0.2500	0.1727	20,016,406.25	(3,594.15)	8,563.54	20,012,812.10	20,020,312.60	7,500.50
US TREASURY N/B / DEUTSCHE															
637295	2/7/13	2/28/14	912828SG6	AA+	Aaa	AAA	20,000,000.00	0.2500	0.1649	20,017,968.75	(3,863.75)	8,563.54	20,014,105.00	20,020,312.60	6,207.60
US TREASURY N/B / MORGAN STANLEY															

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Issuer / Broker																	
UNITED STATES DOLLAR																	
County Money Mkt Fnd																	
TREASURIES																	
TREASURY BOND																	
640118	2/26/13	3/15/14	912828PZ7	AA+	Aaa	AAA	15,000,000.00	1.2500	0.1814	15,167,578.13	(28,075.92)	23,947.01	15,139,502.21	15,147,070.35	7,568.14		
Subtotal for TREASURY BOND:							80,000,000.00	1.4922	0.1417	80,322,070.32	(121,331.81)	128,694.95	80,200,738.51	80,222,363.55	21,625.04		
Subtotal for TREASURIES:							310,000,000.00	0.3851	0.0779	310,311,921.70	(121,331.81)	135,683.16	310,190,589.89	310,220,066.65	29,476.76		
Total County Money Mkt Fnd :							2,003,698,028.55	0.1799	0.1278	2,004,416,281.85	(648,163.98)	741,595.68	2,003,811,588.41	2,003,879,873.58	68,285.17		
Net Asset Value (NAV):																	
Educational Money Mkt Fnd																	
FUNDS																	
INVESCO STIC GOVERNMENT & AGENCY																	
5/1/13							AAAm	AAA-mf	AAAmmf	719,020.66	0.0200	719,020.66	0.00	0.00	719,020.66	719,020.66	0.00
GOLDMAN SACHS - EDUCATIONAL MMF																	
5/1/13							AAAm	AAA-mf		821,423.22	0.0100	821,423.22	0.00	0.00	821,423.22	821,423.22	0.00
MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF																	
5/1/13							AAAm	Aaa		168,548,541.37	0.0500	168,548,541.37	0.00	0.00	168,548,541.37	168,548,541.37	0.00
Subtotal for FUNDS:							170,088,985.25	0.0497	170,088,985.25		0.00	0.00	170,088,985.25	170,088,985.25	0.00		
CERTIFICATES OF DEPOSIT																	
YANKEE CD																	
TORONTO DOMINION BANK NY / TDSI																	
650248	4/23/13	5/31/13	89112WR33	A-1+	P-1	F1+	25,000,000.00	0.1100	0.1100	25,000,000.00	0.00	611.11	25,000,000.00	25,000,215.00	215.00		
ROYAL BANK OF CANADA NY / RBC																	
596252	6/14/12	6/14/13	78009NGR1	AA-	Aa1	AA	10,000,000.00	0.5850	0.5850	10,000,000.00	0.00	52,162.50	10,000,000.00	10,005,930.00	5,930.00		
TORONTO DOMINION BANK NY / TDSI																	
609649	8/27/12	8/27/13	89112X2J3	AA-	Aaa	AA-	15,000,000.00	0.4000	0.4000	15,000,000.00	0.00	41,166.66	15,000,000.00	15,013,363.50	13,363.50		
Subtotal for YANKEE CD:							50,000,000.00	0.2920	0.2920	50,000,000.00	0.00	93,940.27	50,000,000.00	50,019,508.50	19,508.50		
YANKEE CD FLOATER																	
TORONTO DOMINION BANK NY / TDSI																	
624981	11/27/12	7/26/13	89112XR31	AA-	Aaa	AA-	1,400,000.00	0.2756	0.2867	1,400,129.04	(82.99)	53.59	1,400,046.05	1,400,508.47	462.42		
ROYAL BANK OF CANADA NY / RBC																	
612212	9/11/12	9/3/13	78009NEJ1	AA-	Aa3	N.A	3,000,000.00	0.4871	0.3539	3,004,653.00	(3,023.80)	2,476.09	3,001,629.20	3,003,270.00	1,640.80		
TORONTO DOMINION BANK NY / TDSI																	
619055	10/19/12	10/21/13	89112WDG9	AA-	Aaa	AA-	10,000,000.00	0.2761	0.2761	10,000,000.00	0.00	920.33	10,000,000.00	10,005,000.00	5,000.00		
ROYAL BANK OF CANADA NY / RBC																	

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Issuer / Broker																
UNITED STATES DOLLAR																
Educational Money Mkt Fnd																
CERTIFICATES OF DEPOSIT																
YANKEE CD FLOATER																
638824	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	20,000,000.00	0.3600	0.3800	20,000,000.00	0.00	14,200.00	20,000,000.00	19,993,455.80	(6,544.20)	
ROYAL BANK OF CANADA NY / RBC																
645233	3/26/13	3/26/14	78009NMC7	AA-	Aa3e	N.A.	25,000,000.00	0.3600	0.3700	25,000,000.00	0.00	9,000.00	25,000,000.00	24,979,162.75	(20,837.25)	
Subtotal for YANKEE CD FLOATER:								59,400,000.00	0.3503	0.3548	59,404,782.04	(3,106.79)	26,650.01	59,401,675.25	59,381,397.02	(20,278.23)
Subtotal for CERTIFICATES OF DEPOSIT:								109,400,000.00	0.3237	0.3261	109,404,782.04	(3,106.79)	120,590.28	109,401,675.25	109,400,905.52	(769.73)
GOVERNMENT AGENCY																
DISCOUNT NOTES																
FHLB DISC CORP / BANK OF AMERICA																
649472	4/18/13	5/3/13	313385FC5	AA+	Aaa	AAA	40,000,000.00	0.0500		39,999,166.67	0.00	722.22	39,999,888.89	39,999,960.00	71.11	
FREDDIE DISCOUNT / JP MORGAN CHASE & CO																
648961	4/16/13	5/6/13	313397FF3	AA+	Aaa	AAA	25,000,000.00	0.0500		24,999,305.56	0.00	520.83	24,999,826.39	24,999,925.00	98.61	
FREDDIE DISCOUNT / FTN FINANCIAL																
650999	4/26/13	5/7/13	313397FG1	AA+	Aaa	AAA	5,000,000.00	0.0500		4,999,923.61	0.00	34.72	4,999,958.33	4,999,909.85	(48.48)	
FHLB DISC CORP / JEFFERIES & COMPANY																
648960	4/16/13	5/10/13	313385FK7	AA+	Aaa	AAA	25,000,000.00	0.0550		24,999,083.33	0.00	572.92	24,999,656.25	24,999,323.75	(332.50)	
FREDDIE DISCOUNT / JEFFERIES & COMPANY																
644731	3/22/13	5/13/13	313397FN6	AA+	Aaa	AAA	21,300,000.00	0.0900		21,297,231.00	0.00	2,130.00	21,299,361.00	21,299,850.90	489.90	
FHLB DISC CORP / JEFFERIES & COMPANY																
651000	4/26/13	5/15/13	313385FQ4	AA+	Aaa	AAA	14,500,000.00	0.0500		14,499,617.36	0.00	100.69	14,499,718.05	14,499,884.00	165.95	
FREDDIE DISCOUNT / JP MORGAN CHASE & CO																
649473	4/18/13	5/20/13	313397FV8	AA+	Aaa	AAA	9,077,000.00	0.0600		9,076,515.89	0.00	196.67	9,076,712.56	9,076,900.15	187.59	
FREDDIE DISCOUNT / BARCLAYS CAPITAL																
651502	4/30/13	5/20/13	313397FV8	AA+	Aaa	AAA	18,200,000.00	0.0500		18,199,494.44	0.00	25.28	18,199,519.72	18,199,799.80	280.08	
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC																
650237	4/23/13	5/21/13	313397FW6	AA+	Aaa	AAA	11,196,000.00	0.0500		11,195,564.60	0.00	124.40	11,195,689.00	11,195,876.84	187.84	
FHLB DISC CORP / JEFFERIES & COMPANY																
650485	4/24/13	5/22/13	313385FX9	AA+	Aaa	AAA	50,000,000.00	0.0500		49,998,055.56	0.00	486.11	49,998,541.67	49,999,400.00	858.33	
FHLB DISC CORP / JEFFERIES & COMPANY																
648724	4/15/13	5/24/13	313385FZ4	AA+	Aaa	AAA	11,000,000.00	0.0550		10,999,344.58	0.00	268.89	10,999,613.47	10,999,857.00	243.53	
FREDDIE DISCOUNT / JEFFERIES & COMPANY																
651210	4/29/13	5/28/13	313397GD7	AA+	Aaa	AAA	11,000,000.00	0.0600		10,999,468.33	0.00	36.67	10,999,505.00	10,999,107.46	(397.54)	
FREDDIE DISCOUNT / RBS GREENWICH CAPITAL																

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Issuer / Broker																
UNITED STATES DOLLAR																
Educational Money Mkt Fnd																
GOVERNMENT AGENCY																
DISCOUNT NOTES																
645764	3/28/13	5/29/13	313397GE5	AA+	Aaa	AAA	11,500,000.00	0.0750		11,498,514.58	0.00	814.59	11,499,329.17	11,499,032.28	(296.89)	
FHLB DISC CORP / GOLDMAN SACHS GROUP INC																
650235	4/23/13	6/5/13	313385GM2	AA+	Aaa	AAA	25,000,000.00	0.0500		24,998,506.94	0.00	277.78	24,998,784.72	24,996,510.75	(2,273.97)	
FHLB DISC CORP / JP MORGAN CHASE & CO																
651209	4/29/13	6/7/13	313385GP5	AA+	Aaa	AAA	25,000,000.00	0.0500		24,998,645.83	0.00	69.44	24,998,715.27	24,999,225.00	509.73	
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC																
650232	4/23/13	6/10/13	313397GS4	AA+	Aaa	AAA	21,000,000.00	0.0500		20,998,600.00	0.00	233.33	20,998,833.33	20,996,638.11	(2,195.22)	
FNMA DISCOUNT / RBS GREENWICH CAPITAL																
650234	4/23/13	7/17/13	313589JF1	AA+	Aaa	AAA	37,500,000.00	0.0600		37,494,687.50	0.00	500.00	37,495,187.50	37,485,510.00	(9,677.50)	
FREDDIE DISCOUNT / CRED SUIS SECURITIES																
650236	4/23/13	7/22/13	313397JL6	AA+	Aaa	AAA	25,000,000.00	0.0600		24,996,250.00	0.00	333.33	24,996,583.33	24,989,704.75	(6,878.58)	
FNMA DISCOUNT / MORGAN STANLEY																
650487	4/24/13	7/24/13	313589JN4	AA+	Aaa	AAA	8,333,000.00	0.0650		8,331,630.84	0.00	105.32	8,331,736.16	8,329,483.72	(2,252.44)	
FHLB DISC CORP / GOLDMAN SACHS GROUP INC																
650241	4/23/13	9/11/13	313385LP9	AA+	Aaa	AAA	10,800,000.00	0.0900		10,796,193.00	0.00	216.00	10,796,409.00	10,797,202.80	793.80	
FHLB DISC CORP / UBS FINANCIAL SERVICES																
650233	4/23/13	9/20/13	313385LY0	AA+	Aaa	AAA	11,100,000.00	0.0900		11,095,837.50	0.00	222.00	11,096,059.50	11,096,936.40	876.90	
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC																
650238	4/23/13	10/15/13	313397MZ1	AA+	Aaa	AAA	25,000,000.00	0.0950		24,988,454.86	0.00	527.78	24,988,982.64	24,990,725.00	1,742.36	
FREDDIE DISCOUNT / CRED SUIS SECURITIES																
650240	4/23/13	10/21/13	313397NF4	AA+	Aaa	AAA	20,000,000.00	0.1000		19,989,944.44	0.00	444.44	19,990,388.88	19,984,391.00	(5,997.88)	
FREDDIE DISCOUNT / JEFFERIES & COMPANY																
639375	2/21/13	10/22/13	313397NG2	AA+	Aaa	AAA	15,000,000.00	0.1600		14,983,800.00	0.00	4,600.00	14,988,400.00	14,988,224.55	(175.45)	
Subtotal for DISCOUNT NOTES:								476,506,000.00	0.0000	0.0645	476,433,836.42	0.00	13,563.41	476,447,399.83	476,423,379.11	(24,020.72)
GOVT AGENCY-FIX-30/360																
FANNIE MAE / JP MORGAN CHASE & CO																
649746	4/19/13	5/7/13	31398AJ94	AA+	Aaa	AAA	50,000,000.00	1.7500	0.0813	50,041,700.00	(27,800.00)	29,166.67	50,013,900.00	50,041,500.00	27,600.00	
FED HM LN BK BD / BNP PARIBAS																
589853	5/10/12	5/10/13	313379FJ3	AA+	Aaa	N.A.	10,000,000.00	0.2300	0.2381	9,999,190.00	789.75	10,925.00	9,999,979.75	10,001,200.00	1,220.25	
FED HM LN BK BD / BNP PARIBAS																
604486	7/30/12	5/14/13	313379FZ7	AA+	Aaa	N.A.	10,000,000.00	0.2300	0.2130	10,001,340.00	(1,278.66)	10,669.44	10,000,061.34	10,000,400.00	338.66	
FED HM LN BK BD / JP MORGAN CHASE & CO																
640121	2/26/13	5/17/13	313379G37	AA+	Aaa	AAA	15,000,000.00	0.2300	0.1351	15,003,255.00	(2,612.04)	6,229.17	15,000,642.96	15,000,750.00	30 107.04	

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Issuer / Broker															
UNITED STATES DOLLAR															
Educational Money Mkt Fnd															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / JP MORGAN CHASE & CO															
651006	4/26/13	5/23/13	313379FX2	AA+	Aaa	AAA	10,000,000.00	0.2300	0.0606	10,001,270.00	(235.19)	319.44	10,001,034.81	10,001,100.00	65.19
FED HM LN BK BD / JP MORGAN CHASE & CO															
651007	4/26/13	5/24/13	313379AC3	AA+	Aaa	AAA	15,000,000.00	0.2400	0.0612	15,002,085.00	(372.32)	500.00	15,001,712.68	15,001,950.00	237.32
FED FARM CR BK / JEFFERIES & COMPANY															
651214	4/29/13	5/24/13	31331K2J8	AA+	Aaa	AAA	10,000,000.00	0.2500	0.0700	10,001,249.40	(99.95)	138.89	10,001,149.45	10,001,200.00	50.55
FED HM LN BK BD / CASTLE OAK SECURITIES															
628826	12/18/12	6/12/13	313376JB2	AA+	Aaa	AAA	5,000,000.00	0.3600	0.1410	5,005,250.00	(4,012.93)	6,650.00	5,001,237.07	5,001,400.00	162.93
FED HM LN BK BD / CASTLE OAK SECURITIES															
628827	12/18/12	6/14/13	3133X5U0	AA+	Aaa	AAA	9,460,000.00	3.7500	0.1401	9,626,760.88	(126,018.17)	131,060.41	9,500,742.71	9,503,137.60	2,394.89
FED HM LN BK BD / JP MORGAN CHASE & CO															
599426	6/29/12	7/1/13	313379YQ6	AA+	Aaa	AAA	10,000,000.00	0.2500	0.2837	9,996,620.00	2,819.78	8,333.33	9,999,439.78	10,003,300.00	3,860.22
FREDDIE MAC / CRED SUIS SECURITIES															
637294	2/7/13	7/15/13	3134A4TZ7	AA+	Aaa	AAA	8,357,000.00	4.5000	0.1501	8,516,426.49	(84,758.39)	87,748.50	8,431,668.10	8,434,636.53	2,968.43
FED HM LN BK BD / CASTLE OAK SECURITIES															
650231	4/23/13	8/8/13	313376UV5	AA+	Aaa	AAA	20,000,000.00	0.2200	0.0752	20,008,360.00	(636.95)	977.78	20,007,723.05	20,007,400.00	(323.05)
FED HM LN BK BD / CASTLE OAK SECURITIES															
650497	4/24/13	9/13/13	313370LB2	AA+	Aaa	AAA	11,000,000.00	1.0000	0.0952	11,038,324.00	(1,929.99)	2,138.89	11,036,394.01	11,034,210.00	(2,184.01)
FANNIE MAE / CRED SUIS SECURITIES															
649474	4/18/13	9/23/13	31398A2S0	AA+	Aaa	AAA	9,773,000.00	1.0000	0.1101	9,810,332.86	(3,131.14)	3,529.14	9,807,201.72	9,809,062.37	1,860.65
FANNIE MAE / JEFFERIES & COMPANY															
651008	4/26/13	9/23/13	31398A2S0	AA+	Aaa	AAA	11,530,000.00	1.0000	0.0900	11,572,737.10	(1,453.64)	1,601.39	11,571,283.46	11,572,545.70	1,262.24
FED HM LN BK BD / JP MORGAN CHASE & CO															
614354	9/24/12	9/24/13	313380SE8	AA+	Aaa	N.A.	15,000,000.00	0.2100	0.2230	14,998,050.00	1,175.42	3,237.50	14,999,225.42	15,004,800.00	5,574.58
FANNIE MAE / CANTOR FITZGERALD															
649745	4/19/13	10/22/13	31398A4S8	AA+	Aaa	AAA	5,000,000.00	1.0500	0.1272	5,023,440.00	(1,537.05)	1,312.50	5,021,902.95	5,022,800.00	897.05
FED HM LN BK BD / CRED SUIS SECURITIES															
650775	4/25/13	10/25/13	313382VT7	AA+	Aaa	AAA	20,000,000.00	0.1000	0.1102	19,998,800.00	40.00	333.33	19,998,840.00	19,997,400.00	(1,440.00)
FED HM LN BK BD / MORGAN STANLEY															
640703	2/28/13	11/14/13	313379FB0	AA+	Aaa	AAA	15,030,000.00	0.2900	0.1774	15,042,024.00	(2,959.03)	7,627.73	15,039,064.97	15,042,775.50	3,710.53
FED HM LN BK BD / CASTLE OAK SECURITIES															
628832	12/18/12	11/27/13	313376C8	AA+	Aaa	AAA	15,000,000.00	0.3750	0.1775	15,027,855.00	(10,928.36)	20,781.25	15,016,926.64	15,023,550.00	6,623.36
FED FARM CR BK / DEUTSCHE															

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Issuer / Broker															
UNITED STATES DOLLAR															
Educational Money Mkt Fnd															
GOVERNMENT AGENCY															
GOVT AGENCY-FLOAT-ACT/360															
FED FARM CR BK / BNP PARIBAS															
631566	1/4/13	10/28/13	31331KSM3	AA+	Aaa	AAA	25,000,000.00	0.1782	0.1680	25,003,200.00	(1,260.61)	371.25	25,001,939.39	25,005,000.00	3,060.61
FREDDIE MAC / BNP PARIBAS															
626891	12/7/12	11/18/13	3134G3AG5	AA+	Aaa	AAA	9,870,000.00	0.4400	0.1947	9,894,675.00	(10,340.68)	8,685.60	9,884,334.32	9,886,976.40	2,642.08
FED FARM CR BK / BNP PARIBAS															
626889	12/7/12	12/6/13	3133EC6H2	AA+	Aaa	AAA	15,000,000.00	0.1800	0.1900	14,998,500.00	597.53	4,200.00	14,999,097.53	15,003,900.00	4,802.47
FED FARM CR BK / MORGAN STANLEY															
630259	12/27/12	12/27/13	3133ECC51	AA+	Aaa	AAA	25,000,000.00	0.1600	0.1817	24,998,738.00	432.19	3,888.89	24,999,170.19	25,007,000.00	7,829.81
FED FARM CR BK / MORGAN STANLEY															
630262	12/27/12	12/27/13	3133ECC69	AA+	Aaa	AAA	25,000,000.00	0.1510	0.1959	24,997,475.25	864.64	3,670.14	24,998,339.89	25,006,000.00	7,660.11
FED FARM CR BK / BNP PARIBAS															
644505	3/21/13	3/11/14	3133ECHM9	AA+	Aaa	N.A.	15,000,000.00	0.1500	0.1602	14,998,500.00	173.24	2,562.50	14,998,673.24	15,001,350.00	2,676.76
FED FARM CR BK / RBC															
642209	3/8/13	3/27/14	31331K4R8	AA+	Aaa	AAA	7,240,000.00	0.3600	0.1847	7,253,886.32	(1,952.76)	2,534.00	7,251,933.56	7,254,914.40	2,980.84
Subtotal for GOVT AGENCY-FLOAT-ACT/360:							239,550,000.00	0.1904	0.1445	239,594,506.80	(12,946.67)	34,745.07	239,581,560.13	239,622,446.20	40,886.07
GOVT AGENCY-FLOAT-ACT/ACT															
FED FARM CR BK / CASTLE OAK SECURITIES															
604245	7/27/12	5/1/13	31331KM31	AA+	Aaa	AAA	50,000,000.00	0.2710	0.1929	50,045,750.00	(45,750.00)	0.00	50,000,000.00	50,000,000.00	0.00
FED FARM CR BK / CASTLE OAK SECURITIES															
609300	8/24/12	5/1/13	31331KM31	AA+	Aaa	AAA	15,000,000.00	0.2710	0.1934	15,013,680.00	(13,680.00)	0.00	15,000,000.00	15,000,000.00	0.00
FED FARM CR BK / CASTLE OAK SECURITIES															
603988	7/26/12	7/2/13	3133EAWE4	AA+	Aaa	N.A.	25,000,000.00	0.1610	0.1914	24,998,800.00	981.82	3,206.73	24,999,781.82	25,003,000.00	3,218.18
FED FARM CR BK / CASTLE OAK SECURITIES															
603993	7/26/12	7/2/13	3133EAWE4	AA+	Aaa	N.A.	25,000,000.00	0.1610	0.1914	24,998,800.00	981.82	3,206.73	24,999,781.82	25,003,000.00	3,218.18
FED FARM CR BK / CASTLE OAK SECURITIES															
649983	4/22/13	7/29/13	31331KSQ4	AA+	Aaa	AAA	5,800,000.00	0.2010	0.1418	5,801,392.00	(127.84)	64.05	5,801,264.16	5,801,392.00	127.84
FED FARM CR BK / CASTLE OAK SECURITIES															
615340	9/27/12	9/23/13	31331KFG0	AA+	Aaa	AAA	2,500,000.00	0.2410	0.1784	2,502,650.00	(1,585.60)	638.52	2,501,064.40	2,501,375.00	310.60
FED FARM CR BK / GOLDMAN SACHS															
635592	1/29/13	1/22/14	3133ECD5	AA+	Aaa	AAA	50,000,000.00	0.1410	0.1732	50,000,000.00	0.00	1,743.13	50,000,000.00	49,974,500.00	(25,500.00)
Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:							173,300,000.00	0.1990	0.1849	173,361,072.00	(59,179.80)	8,859.16	173,301,892.20	173,283,267.00	(18,625.20)

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Issuer / Broker																
UNITED STATES DOLLAR																
<u>Educational Money Mkt Fnd</u>																
GOVERNMENT AGENCY																
GOV'T AGY - CALLABLE																
FREDDIE MAC / BNP PARIBAS																
651504	4/30/13	5/6/13	3134G34X5	AA+	Aaa	AAA	40,000,000.00	0.3000	0.3000	40,000,000.00	0.00	333.33	40,000,000.00	40,001,200.00	1,200.00	
FED HM LN BK BD / GOLDMAN SACHS GROUP INC																
625487	11/29/12	12/23/13	313381F67	AA+	Aaa	N.A	25,000,000.00	0.2500	0.2500	25,000,000.00	0.00	26,388.89	25,000,000.00	25,002,250.00	2,250.00	
<u>Subtotal for GOV'T AGY - CALLABLE:</u>								65,000,000.00	0.2808	0.2808	65,000,000.00	0.00	26,722.22	65,000,000.00	65,003,450.00	3,450.00
<u>Subtotal for GOVERNMENT AGENCY:</u>								1,327,006,000.00	0.3109	0.1263	1,328,145,124.45	(438,065.38)	539,859.80	1,327,720,622.48	1,327,807,340.01	86,717.53
MEDIUM TERM NOTES																
MEDIUM TERM NOTE																
BERKSHIRE HATHAWAY INC / MORGAN STANLEY																
595420	6/8/12	5/15/13	084664BD2	AA+	Aa2	A+	8,300,000.00	4.6000	0.5052	8,616,977.00	(303,808.82)	176,052.22	8,313,168.18	8,309,628.00	(3,540.18)	
MICROSOFT CORP / BNP PARIBAS																
641969	3/7/13	9/27/13	594918AF1	AAA	Aaa	AA+	10,000,000.00	0.8750	0.1989	10,037,520.00	(10,130.40)	8,263.89	10,027,389.60	10,037,400.00	10,010.40	
BERKSHIRE HATHAWAY INC / BARCLAYS CAPITAL																
628077	12/13/12	10/15/13	084664AD3	AA-	Aa2	A+	8,000,000.00	4.6250	0.3041	8,289,360.00	(132,224.11)	16,444.44	8,157,135.89	8,187,760.00	30,624.11	
WAL-MART STORES INC / GOLDMAN SACHS																
619996	10/25/12	10/25/13	931142CW1	AA	Aa2	AA	15,000,000.00	0.7500	0.2531	15,074,400.00	(38,440.00)	1,875.00	15,035,960.00	15,030,000.00	(5,960.00)	
WAL-MART STORES INC / BNP PARIBAS																
647927	4/10/13	4/15/14	931142DA8	AA	Aa2	AA	3,000,000.00	1.6250	0.2720	3,041,070.00	(2,362.93)	2,166.67	3,038,707.07	3,039,540.00	832.93	
WAL-MART STORES INC / BNP PARIBAS																
650773	4/25/13	4/15/14	931142DA8	AA	Aa2	AA	5,000,000.00	1.6250	0.2332	5,067,540.00	(1,157.83)	1,354.17	5,066,382.17	5,065,900.00	(482.17)	
WAL-MART STORES INC / BNP PARIBAS																
650774	4/25/13	4/15/14	931142DA8	AA	Aa2	AA	8,670,000.00	1.6250	0.2332	8,787,114.36	(2,007.67)	2,348.13	8,785,106.69	8,784,270.60	(836.09)	
WAL-MART STORES INC / BNP PARIBAS																
651215	4/29/13	4/15/14	931142DA8	AA	Aa2	AA	3,470,000.00	1.6250	0.2333	3,516,334.91	(267.83)	313.26	3,516,067.08	3,515,734.60	(332.48)	
<u>Subtotal for MEDIUM TERM NOTE:</u>								61,440,000.00	2.0818	0.2803	62,430,316.27	(490,399.59)	208,817.78	61,939,916.68	61,970,233.20	30,316.52
<u>Subtotal for MEDIUM TERM NOTES:</u>								61,440,000.00	2.0818	0.2803	62,430,316.27	(490,399.59)	208,817.78	61,939,916.68	61,970,233.20	30,316.52

TREASURIES

TREASURY BILL

US TREASURY N/B / GOLDMAN SACHS GROUP INC

651004 4/26/13 5/2/13 9127956LO AA+ Aaa AAA 25,000,000.00 0.0500 24,999,791.67 0.00 173.61 24,999,791.67 24,999,961.75 170.08

US TREASURY N/B / GOLDMAN SACHS GROUP INC

650244 4/23/13 5/9/13 912796AF6 AA+ Aaa AAA 50,000,000.00 0.0370 49,999,177.78 0.00 411.11 49,999,177.78 49,999,593.50 **34** 415.72

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Issuer / Broker

UNITED STATES DOLLAR

Educational Money Mkt Fnd

TREASURIES

TREASURY BILL

US TREASURY N/B / GOLDMAN SACHS GROUP INC

650243	4/23/13	5/16/13	912796AG4	AA+	Aaa	AAA	50,000,000.00	0.0355	49,998,865.97	0.00	394.45	49,998,865.97	49,999,166.50	300.53
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Subtotal for TREASURY BILL:

125,000,000.00	0.0000	0.0390	124,997,835.42	0.00	979.17	124,997,835.42	124,998,721.75	886.33
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TREASURY BOND

US TREASURY N/B / JEFFERIES & COMPANY

645478	3/27/13	5/15/13	912828NC0	AA+	Aaa	AAA	30,000,000.00	1.3750	0.0765	30,052,734.38	(37,667.41)	39,882.60	30,015,066.97	30,015,820.20	753.23
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US TREASURY N/B / BARCLAYS CAPITAL

650496	4/24/13	10/31/13	912828JQ4	AA+	Aaa	AAA	25,000,000.00	2.7495	0.1074	25,342,773.44	(12,628.50)	1,878.12	25,330,144.94	25,333,007.75	2,862.81
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Subtotal for TREASURY BOND:

55,000,000.00	1.9998	0.0905	55,395,507.82	(50,295.91)	41,760.72	55,345,211.91	55,348,827.95	3,616.04
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Subtotal for TREASURIES:

180,000,000.00	0.6110	0.0547	180,393,343.24	(50,295.91)	42,739.89	180,343,047.33	180,347,549.70	4,502.37
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Total Educational Money Mkt Fnd :

1,847,934,985.25	0.3712	0.1292	1,850,462,551.25	(981,867.67)	912,007.75	1,849,494,246.99	1,849,615,013.68	120,766.69
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Net Asset Value (NAV):

1.000065

Extended Fund

GOVERNMENT AGENCY

GOVT AGENCY-FIX-30/360

FED HM LN BK BD / CANTOR FITZGERALD

557237	11/16/11	5/3/13	313376A96	AA+	Aaa	N.A	10,000,000.00	0.3700	0.3330	10,005,400.00	(5,379.51)	18,294.44	10,000,020.49	10,000,500.00	479.51
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FED HM LN BK BD / BNP PARIBAS

557238	11/16/11	5/3/13	313376A96	AA+	Aaa	N.A	15,000,000.00	0.3700	0.3385	15,006,900.00	(6,873.81)	27,441.67	15,000,026.19	15,000,750.00	723.81
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FED FARM CR BK / MESIROW FINANCIAL

560535	12/6/11	5/24/13	31331K2J8	AA+	Aaa	AAA	3,000,000.00	0.2500	0.2568	2,999,700.00	286.93	3,270.83	2,999,986.93	3,000,360.00	373.07
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FED FARM CR BK / OPPENHEIMER & CO., INC

561384	12/9/11	5/24/13	31331K2J8	AA+	Aaa	AAA	10,000,000.00	0.2500	0.2651	9,997,800.00	2,103.62	10,902.78	9,999,903.62	10,001,200.00	1,296.38
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FED HM LN BK BD / OPPENHEIMER & CO., INC

563538	12/21/11	6/6/13	313376LQ6	AA+	Aaa	AAA	6,175,000.00	0.3500	0.3299	6,176,803.10	(1,682.89)	8,705.03	6,175,120.21	6,178,272.75	3,152.54
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FED HM LN BK BD / OPPENHEIMER & CO., INC

572407	2/8/12	6/14/13	3133XYHD0	AA+	Aaa	AAA	6,000,000.00	1.6250	0.2404	6,111,900.00	(101,999.38)	37,104.17	6,009,900.62	6,015,900.00	5,999.38
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FED HM LN BK BD / UBS FINANCIAL SERVICES

563539	12/21/11	6/21/13	3133XXYX9	AA+	Aaa	AAA	20,000,000.00	1.8750	0.3148	20,466,600.00	(423,396.30)	135,416.67	20,043,203.70	20,050,000.00	6,796.30
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FED HM LN BK BD / OPPENHEIMER & CO., INC

563540	12/21/11	6/21/13	3133XXX9	AA+	Aaa	AAA	25,000,000.00	1.8750	0.3149	25,583,200.00	(529,200.00)	169,270.83	25,054,000.00	25,062,500.00	35
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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 / OPPENHEIMER & CO., INC															
573794	2/15/12	6/21/13	313376KS3	AA+	Aaa	AAA	25,000,000.00	0.4000	0.2804	25,040,250.00	(36,109.05)	36,111.11	25,004,140.95	25,008,250.00	4,109.05
FED HM LN BK BD / BNP PARIBAS															
558905	11/28/11	7/9/13	313376KA2	AA+	Aaa	N.A	50,000,000.00	0.4000	0.4200	49,983,950.00	14,171.51	62,222.22	49,998,121.51	50,036,500.00	38,378.49
FED HM LN BK BD / JEFFERIES & COMPANY															
571664	2/3/12	7/30/13	313376VB8	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2827	24,987,829.50	10,153.42	15,798.61	24,997,982.92	25,010,500.00	12,517.08
FED HM LN BK BD / JEFFERIES & COMPANY															
572408	2/8/12	7/30/13	313376VB8	AA+	Aaa	AAA	10,000,000.00	0.2500	0.2663	9,997,600.00	1,998.50	6,319.44	9,999,598.50	10,004,200.00	4,601.50
FED HM LN BK BD / OPPENHEIMER & CO., INC															
547752	9/26/11	8/28/13	313374Y61	AA+	Aaa	AAA	15,000,000.00	0.5000	0.3762	15,035,520.00	(29,514.45)	13,125.00	15,006,005.55	15,020,250.00	14,244.45
FED HM LN BK BD / JP MORGAN CHASE & CO															
549642	10/5/11	8/28/13	313374Y61	AA+	Aaa	AAA	22,400,000.00	0.5000	0.4430	22,424,080.00	(19,955.02)	19,600.00	22,404,124.98	22,430,240.00	26,115.02
FED HM LN BK BD / UBS FINANCIAL SERVICES															
550967	10/13/11	8/28/13	313374Y61	AA+	Aaa	AAA	20,000,000.00	0.5000	0.5010	19,999,620.00	314.13	17,500.00	19,999,934.13	20,027,000.00	27,065.87
FED HM LN BK BD / STERNE AGEET & LEACH															
574305	2/17/12	8/28/13	313374Y61	AA+	Aaa	AAA	10,000,000.00	0.5000	0.3106	10,028,900.00	(22,763.34)	8,750.00	10,006,136.66	10,013,500.00	7,363.34
FED HM LN BK BD / RBC															
584192	4/11/12	9/16/13	313378LH2	AA+	Aaa	AAA	50,000,000.00	0.2800	0.3143	49,975,500.00	18,077.67	17,500.00	49,993,577.67	50,034,500.00	40,922.33
FED FARM CR BK / CANTOR FITZGERALD															
547753	9/26/11	9/23/13	31331KZJ2	AA+	Aaa	AAA	10,000,000.00	0.3500	0.4141	9,987,300.00	10,184.80	3,694.44	9,997,484.80	10,008,900.00	11,415.20
FREDDIE MAC / CANTOR FITZGERALD															
551228	10/14/11	10/15/13	3134G2U42	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5230	14,955,825.00	34,126.87	2,500.00	14,989,951.87	15,018,000.00	28,048.13
FREDDIE MAC / CASTLE OAK SECURITIES															
557821	11/18/11	10/15/13	3134G2H3	AA+	Aaa	AAA	3,500,000.00	0.5000	0.5612	3,495,940.00	3,090.80	777.78	3,499,030.80	3,506,475.00	7,444.20
FREDDIE MAC / OPPENHEIMER & CO., INC															
599129	6/28/12	10/15/13	3134G2H3	AA+	Aaa	AAA	25,000,000.00	0.5000	0.3401	25,051,700.00	(33,544.11)	5,555.56	25,018,155.89	25,046,250.00	28,094.11
FANNIE MAE / OPPENHEIMER & CO., INC															
556339	11/10/11	10/22/13	31398A4S8	AA+	Aaa	AAA	14,000,000.00	1.0500	0.4400	14,165,620.00	(125,276.67)	3,675.00	14,040,343.33	14,063,840.00	23,496.67
FANNIE MAE / CASTLE OAK SECURITIES															
557239	11/16/11	10/22/13	31398A4S8	AA+	Aaa	AAA	3,300,000.00	1.0500	0.5320	3,332,835.00	(24,767.78)	866.25	3,308,067.22	3,315,048.00	6,980.78
FANNIE MAE / CASTLE OAK SECURITIES															
581788	3/29/12	10/22/13	31398A4S8	AA+	Aaa	AAA	1,000,000.00	1.0500	0.3823	1,010,400.00	(7,241.21)	262.50	1,003,158.79	1,004,560.00	1,401.21
FED HM LN BK BD / DREXEL HAMILTON LLC															

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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 / BNP PARIBAS															
603539	7/25/12	3/14/14	3133XWKV0	AA+	Aaa	N.A	20,000,000.00	2.3750	0.2993	20,677,000.00	(317,235.99)	62,013.89	20,359,764.01	20,393,200.00	33,435.99
FREDDIE MAC / BNP PARIBAS															
574304	2/17/12	3/21/14	3134G3NS5	AA+	Aaa	AAA	10,000,000.00	0.3000	0.4051	9,978,100.00	12,605.57	3,333.33	9,990,705.57	10,013,300.00	22,594.43
FREDDIE MAC / STERNE AGEE & LEACH															
575957	2/28/12	3/21/14	3134G3NS5	AA+	Aaa	AAA	10,000,000.00	0.3000	0.3950	9,980,500.00	11,101.62	3,333.33	9,991,601.62	10,013,300.00	21,698.38
FREDDIE MAC / BNP PARIBAS															
576846	3/2/12	3/21/14	3134G3NS5	AA+	Aaa	AAA	10,000,000.00	0.3000	0.4010	9,979,370.00	11,696.85	3,333.33	9,991,066.85	10,013,300.00	22,233.15
FREDDIE MAC / UBS FINANCIAL SERVICES															
577117	3/6/12	3/21/14	3134G3NS5	AA+	Aaa	N.A	10,000,000.00	0.3000	0.3861	9,982,500.00	9,880.95	3,333.33	9,992,380.95	10,013,300.00	20,919.05
FED FARM CR BK / JEFFERIES & COMPANY															
585001	4/16/12	3/21/14	3133EAJD1	AA+	Aaa	AAA	25,000,000.00	0.4000	0.3340	25,031,700.00	(17,104.32)	11,111.11	25,014,595.68	25,054,250.00	39,654.32
FREDDIE MAC / BARCLAYS CAPITAL															
580024	3/20/12	4/28/14	3134G3SB7	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5011	14,960,400.00	20,949.34	468.75	14,981,349.34	15,033,600.00	52,250.66
FREDDIE MAC / OPENHEIMER & CO., INC															
598648	6/27/12	4/28/14	3134G3SB7	AA+	Aaa	AAA	5,000,000.00	0.3750	0.3970	4,997,985.00	926.72	156.25	4,998,911.72	5,011,200.00	12,288.28
FREDDIE MAC / RBC															
598646	6/27/12	4/29/14	3134G2CL4	AA+	Aaa	AAA	32,000,000.00	1.3500	0.3920	32,561,108.80	(257,669.30)	2,400.00	32,303,439.50	32,385,600.00	82,160.50
FED HM LN BK BD / STERNE AGEE & LEACH															
584829	4/13/12	5/28/14	313373JR4	AA+	Aaa	AAA	10,000,000.00	1.3750	0.3659	10,213,400.00	(105,444.71)	58,437.50	10,107,955.29	10,130,000.00	22,044.71
FED HM LN BK BD / JEFFERIES & COMPANY															
591841	5/21/12	6/13/14	3133XWE70	AA+	Aaa	N.A	10,000,000.00	2.5000	0.4253	10,425,275.50	(194,870.18)	95,833.33	10,230,405.32	10,267,800.00	37,394.68
FED HM LN BK BD / OPPENHEIMER & CO., INC															
591842	5/21/12	6/13/14	3133XWE70	AA+	Aaa	N.A	10,000,000.00	2.5000	0.4252	10,425,300.00	(194,881.40)	95,833.33	10,230,418.60	10,267,800.00	37,381.40
FED HM LN BK BD / JEFFERIES & COMPANY															
595490	6/11/12	6/13/14	3133XWE70	AA+	Aaa	AAA	10,000,000.00	2.5000	0.4019	10,418,667.20	(185,558.87)	95,833.33	10,233,108.33	10,267,800.00	34,691.67
FED HM LN BK BD / OPPENHEIMER & CO., INC															
596490	6/14/12	6/13/14	3133XWE70	AA+	Aaa	AAA	10,000,000.00	2.5000	0.4301	10,411,200.00	(181,294.02)	95,833.33	10,229,905.98	10,267,800.00	37,894.02
FED HM LN BK BD / DREXEL HAMILTON LLC															
607851	8/16/12	7/2/14	313379SK6	AA+	Aaa	AAA	10,000,000.00	0.4000	0.3413	10,010,981.20	(4,142.32)	13,222.22	10,006,838.88	10,022,400.00	15,561.12
FREDDIE MAC / CANTOR FITZGERALD															
596481	6/14/12	8/20/14	3134G2UA8	AA+	Aaa	AAA	7,605,000.00	1.0000	0.4600	7,694,100.18	(35,934.81)	14,998.75	7,658,165.37	7,683,559.65	25,394.28
FREDDIE MAC / CASTLE OAK SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FREDDIE MAC / JEFFERIES & COMPANY															
617568	10/11/12	12/5/14	3134G3H78	AA+	Aaa	AAA	15,000,000.00	0.3500	0.3469	15,000,985.35	(254.61)	21,291.67	15,000,730.74	15,034,950.00	34,219.26
FANNIE MAE / BNP PARIBAS															
617567	10/11/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	25,000,000.00	0.7500	0.3369	25,225,000.00	(57,106.60)	68,750.00	25,167,893.40	25,216,125.00	48,231.60
FANNIE MAE / MORGAN STANLEY															
618640	10/18/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	24,000,000.00	0.7500	0.3462	24,209,280.00	(51,717.08)	66,000.00	24,157,562.92	24,207,480.00	49,917.08
FANNIE MAE / DEUTSCHE															
618775	10/18/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	25,000,000.00	0.7500	0.3481	25,216,930.00	(53,607.54)	68,750.00	25,163,322.46	25,216,125.00	52,802.54
FREDDIE MAC / CRED SUIS SECURITIES															
576839	3/2/12	12/29/14	3137EADA4	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5360	25,062,250.00	(25,646.76)	52,951.39	25,036,603.24	25,166,000.00	129,396.76
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	5,755.58	18,229.17	24,975,755.58	25,008,750.00	32,994.42
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	4,604.47	14,583.33	19,980,604.47	20,007,000.00	26,395.53
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	(1,933.06)	972.22	5,005,351.94	5,025,000.00	19,648.06
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	322.81	11,180.56	24,994,322.81	25,024,250.00	29,927.19
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	(1,068.10)	7,125.00	10,003,931.90	10,028,700.00	24,768.10
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	(629.80)	7,125.00	10,002,370.20	10,028,700.00	26,329.80
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	(5,407.64)	6,875.00	15,024,292.36	15,068,550.00	44,257.64
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	(3,350.19)	4,583.33	10,015,049.81	10,045,700.00	30,650.19
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	(2,964.31)	6,875.00	15,013,385.69	15,068,550.00	55,164.31
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	(87,822.30)	3,385.42	15,418,090.20	15,484,575.00	66,484.80
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	467.24	28,992.75	19,571,552.24	19,560,318.75	(11,233.49)
FED FARM CR BK / JEFFERIES & COMPANY															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
638821	2/19/13	11/16/15	3133ECBJ2	AA+	Aaa	AAA	10,000,000.00	0.4300	0.4443	9,996,100.00	284.50	8,600.00	9,996,384.50	9,992,500.00	(3,884.50)
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	(974.10)	10,694.44	10,011,625.90	10,045,500.00	33,874.10
FREDDIE MAC / RBC															
632052	1/8/13	11/24/15	3134G3W55	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4489	10,000,300.00	(32.72)	14,125.00	10,000,267.28	10,030,400.00	30,132.72
FREDDIE MAC / BNP PARIBAS															
632053	1/8/13	11/24/15	3134G3W55	AA+	Aaa	N.A	35,000,000.00	0.4500	0.4489	35,001,050.00	(114.53)	49,437.50	35,000,935.47	35,106,400.00	105,464.53
FREDDIE MAC / RBC															
642207	3/8/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4310	20,010,200.00	(553.89)	13,250.00	20,009,646.11	20,060,800.00	51,153.89
FREDDIE MAC / RBC															
642730	3/12/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4421	20,004,200.00	(211.73)	12,250.00	20,003,988.27	20,060,800.00	56,811.73
FED HM LN BK BD / JEFFERIES & COMPANY															
630251	12/27/12	12/11/15	313371NW2	AA+	Aaa	AAA	10,000,000.00	1.3750	0.4670	10,273,650.00	(31,891.54)	47,361.11	10,241,758.46	10,265,000.00	23,241.54
FED HM LN BK BD / JEFFERIES & COMPANY															
632054	1/8/13	12/11/15	313371NW2	AA+	Aaa	N.A	11,000,000.00	1.3750	0.4494	11,295,526.00	(31,713.62)	47,475.69	11,263,812.38	11,291,500.00	27,687.62
FED HM LN BK BD / BNP PARIBAS															
649011	4/17/13	3/11/16	313375RN9	AA+	Aaa	AAA	30,000,000.00	1.0000	0.4090	30,510,600.00	(6,847.13)	11,666.67	30,503,752.87	30,524,100.00	20,347.13
FED HM LN BK BD / CANTOR FITZGERALD															
645483	3/27/13	3/18/16	313382K85	AA+	Aaa	N.A	50,000,000.00	0.4500	0.4530	49,995,550.00	141.27	21,250.00	49,995,691.27	50,072,500.00	76,808.73
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	(7,317.64)	25,000.00	25,281,932.36	25,404,625.00	122,692.64
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	(2,316.30)	10,000.00	10,096,383.70	10,152,700.00	56,316.30
Subtotal for GOVT AGENCY-FIX-30/360:							1,726,835,000.00	0.8047	0.3901	1,740,447,327.27	(6,390,654.63)	3,632,505.17	1,734,056,672.64	1,737,233,071.00	3,176,398.36
GOV'T AGY - CALLABLE															
FANNIE MAE / DEUTSCHE															
589253	5/7/12	5/3/13	3135G0KP7	AA+	Aaa	AAA	10,000,000.00	1.7500	1.5036	10,118,000.00	(117,337.08)	86,527.78	10,000,662.92	10,000,000.00	(662.92)
FANNIE MAE / OPPENHEIMER & CO., INC															
589254	5/7/12	5/3/13	3135G0KP7	AA+	Aaa	AAA	25,000,000.00	1.7500	1.5034	25,295,250.00	(293,591.29)	216,319.44	25,001,658.71	25,000,000.00	(1,658.71)
FED FARM CR BK / OPPENHEIMER & CO., INC															
582606	4/3/12	8/7/13	3133EACJ5	AA+	Aaa	AAA	25,000,000.00	0.1800	0.3217	24,952,500.00	47,500.00	10,500.00	25,000,000.00	25,000,000.00	0.00
FANNIE MAE / JEFFERIES & COMPANY															
500503	1/18/11	10/22/13	31398A4S8	AA+	Aaa	AAA	25,000,000.00	1.0500	1.1846	24,908,750.00	91,250.00	6,562.50	25,000,000.00	25,114,000.00	41 114,000.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
FANNIE MAE / DEUTSCHE															
507981	2/28/11	10/22/13	31398A4S8	AA+	Aaa	AAA	25,000,000.00	1.0500	1.3102	24,831,000.00	169,000.00	6,562.50	25,000,000.00	25,114,000.00	114,000.00
FED HM LN BK BD / DEUTSCHE															
626330	12/4/12	6/4/14	313381DQ5	AA+	Aaa	N.A	50,000,000.00	0.3000	0.3000	50,000,000.00	0.00	61,250.00	50,000,000.00	50,008,300.00	8,300.00
FANNIE MAE / UBS FINANCIAL SERVICES															
592693	5/24/12	11/24/14	3135G0LF8	AA+	Aaa	N.A	25,000,000.00	0.5000	0.5706	24,956,250.00	40,954.86	54,513.89	24,997,204.86	25,008,500.00	11,295.14
FANNIE MAE / CRED SUIS SECURITIES															
592695	5/24/12	11/24/14	3135G0LF8	AA+	Aaa	N.A	50,000,000.00	0.5000	0.5706	49,912,500.00	81,909.72	109,027.78	49,994,409.72	50,017,000.00	22,590.28
FANNIE MAE / CRED SUIS SECURITIES															
592696	5/24/12	11/24/14	3135G0LF8	AA+	Aaa	N.A	33,500,000.00	0.5000	0.5706	33,441,375.00	54,879.51	73,048.61	33,496,254.51	33,511,390.00	15,135.49
FANNIE MAE / CRED SUIS SECURITIES															
592755	5/25/12	11/24/14	3135G0LF8	AA+	Aaa	N.A	5,000,000.00	0.5000	0.5707	4,991,250.00	8,189.42	10,902.78	4,999,439.42	5,001,700.00	2,260.58
FANNIE MAE / JP MORGAN CHASE & CO															
604002	7/26/12	1/26/15	3135G0MQ3	AA+	Aaa	N.A	10,000,000.00	0.5000	0.5000	10,000,000.00	0.00	13,194.44	10,000,000.00	10,008,500.00	8,500.00
FANNIE MAE / CRED SUIS SECURITIES															
604003	7/26/12	1/26/15	3135G0MQ3	AAA	Aaa	N.A	15,000,000.00	0.5000	0.5000	15,000,000.00	0.00	19,791.67	15,000,000.00	15,012,750.00	12,750.00
FANNIE MAE / UBS FINANCIAL SERVICES															
604004	7/26/12	1/26/15	3135G0MQ3	AA+	Aaa	N.A	15,000,000.00	0.5000	0.5000	15,000,000.00	0.00	19,791.67	15,000,000.00	15,012,750.00	12,750.00
FREDDIE MAC / DEUTSCHE															
573492	2/14/12	2/13/15	3134G3MR8	AA+	Aaa	AAA	15,000,000.00	0.5500	0.5500	15,000,000.00	0.00	17,875.00	15,000,000.00	15,040,650.00	40,650.00
FANNIE MAE / JP MORGAN CHASE & CO															
640707	2/28/13	5/29/15	3135G0LG6	AA+	Aaa	AAA	22,000,000.00	0.6500	0.5967	22,026,180.00	(18,124.62)	25,025.00	22,008,055.38	22,007,040.00	(1,015.38)
FANNIE MAE / DEUTSCHE															
626593	12/5/12	6/5/15	3135G0SE4	AA+	Aaa	AAA	25,000,000.00	0.4200	0.4200	25,000,000.00	0.00	42,583.33	25,000,000.00	25,020,000.00	20,000.00
FANNIE MAE / CASTLE OAK SECURITIES															
642211	3/8/13	7/30/15	3135G0NA7	AA+	Aaa	AAA	30,510,000.00	0.5000	0.4676	30,533,523.21	(8,779.79)	22,458.75	30,524,743.42	30,527,695.80	2,952.38
FREDDIE MAC / CRED SUIS SECURITIES															
646980	4/4/13	9/18/15	3134G36F2	AA+	Aaa	AAA	50,000,000.00	0.4200	0.4241	49,995,000.00	823.17	15,750.00	49,995,823.17	50,020,000.00	24,176.83
FANNIE MAE / CRED SUIS SECURITIES															
614800	9/25/12	9/25/15	3135G0PB3	AA+	Aaa	N.A	31,800,000.00	0.5000	0.5135	31,787,280.00	7,632.00	15,900.00	31,794,912.00	31,815,900.00	20,988.00
FREDDIE MAC / UBS FINANCIAL SERVICES															
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	10,011,400.00	11,400.00
FREDDIE MAC / CASTLE OAK SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
614802	9/25/12	9/25/15	3134G3K25	AA+	Aaa	N.A.	5,000,000.00	0.5000	0.5135	4,998,000.00	1,200.00	2,500.00	4,999,200.00	5,004,900.00	5,700.00
FREDDIE MAC / CASTLE OAK SECURITIES															
636358	2/1/13	10/9/15	3134G3P20	AA+	Aaa	AAA	25,000,000.00	0.5000	0.5000	25,000,000.00	0.00	7,638.89	25,000,000.00	25,032,000.00	32,000.00
FANNIE MAE / CRED SUIS SECURITIES															
645486	3/27/13	11/6/15	3135G0RS4	AA+	Aaa	AAA	20,000,000.00	0.5000	0.4200	20,041,440.00	(2,433.44)	9,444.44	20,039,006.56	20,041,400.00	2,393.44
FED HM LN BK BD / BARCLAY CAPITAL															
592168	5/23/12	11/23/15	3134G3UV0	AA+	Aaa	N.A.	25,000,000.00	0.7500	0.7500	25,000,000.00	0.00	82,291.67	25,000,000.00	25,007,500.00	7,500.00
FANNIE MAE / CANTOR FITZGERALD															
601200	7/11/12	11/24/15	3135G0LM3	AA+	Aaa	AAA	25,000,000.00	0.7500	0.6748	25,062,500.00	(57,907.35)	81,770.83	25,004,592.65	25,000,000.00	(4,592.65)
FANNIE MAE / JP MORGAN CHASE & CO															
632825	1/11/13	11/24/15	3135G0LM3	AA+	Aaa	AAA	12,000,000.00	0.7500	0.6784	12,024,348.00	(20,137.44)	27,500.00	12,004,210.56	12,000,000.00	(4,210.56)
FANNIE MAE / CASTLE OAK SECURITIES															
634551	1/23/13	1/15/16	3135G0TR4	AA+	Aaa	N.A.	25,000,000.00	0.6500	0.4976	25,112,500.00	(15,484.55)	44,236.11	25,097,015.45	25,132,750.00	35,734.55
FANNIE MAE / RBC															
637074	2/6/13	1/29/16	3135G0TZ6	AA+	Aaa	AAA	18,050,000.00	0.4500	0.5245	18,010,290.00	9,561.90	19,178.12	18,019,851.90	18,046,390.00	26,538.10
FANNIE MAE / CRED SUIS SECURITIES															
637830	2/11/13	1/29/16	3135G0TZ6	AA+	Aaa	AAA	40,800,000.00	0.4500	0.5095	40,728,600.00	16,413.79	40,800.00	40,745,013.79	40,791,840.00	46,826.21
FREDDIE MAC / BNP PARIBAS															
601195	7/11/12	3/14/16	3134G3RK8	AA+	Aaa	N.A.	20,000,000.00	1.0000	0.7974	20,146,400.00	(70,407.96)	26,111.11	20,075,992.04	20,124,000.00	48,007.96
FREDDIE MAC / JEFFERIES & COMPANY															
616638	10/4/12	4/4/16	3134G3L40	AA+	Aaa	AAA	25,000,000.00	0.6000	0.6087	24,992,500.00	4,312.50	11,250.00	24,996,812.50	25,036,250.00	39,437.50
FANNIE MAE / JEFFERIES & COMPANY															
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	22,284,710.00	34,710.00
FANNIE MAE / RBC															
633778	1/17/13	9/20/17	3135G0PP2	AA+	Aaa	N.A.	50,000,000.00	1.0000	0.9441	50,127,500.00	(54,567.90)	56,944.44	50,072,932.10	50,156,000.00	83,067.90
FANNIE MAE / RBC															
637076	2/6/13	9/20/17	3135G0PP2	AA+	Aaa	AAA	22,597,000.00	1.0000	1.0133	22,583,441.80	5,144.85	25,735.47	22,588,586.65	22,667,502.64	78,915.99
Subtotal for GOV'T AGY - CALLABLE:							833,507,000.00	0.6429	0.6436	833,826,378.01	(119,999.70)	1,315,502.33	833,706,378.31	834,576,818.44	870,440.13
GOV'T AGY - STEP UP															
FANNIE MAE / BNP PARIBAS															
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	15,063,600.00	63,600.00
FANNIE MAE / RBC															
592169	5/23/12	5/23/17	3136G0GW5	AA+	Aaa	AAA	50,000,000.00	0.8500	0.7893	50,148,500.00	(69,712.50)	186,527.78	50,078,787.50	50,275,000.00	43 196,212.50

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOV'T AGY - STEP UP															
FANNIE MAE / JEFFERIES & COMPANY															
648221	4/11/13	4/11/18	3136G1JT7	AA+	Aaa	AAA	50,000,000.00	0.7500	0.7541	49,990,000.00	1,111.11	20,833.33	49,991,111.11	56,752,500.00	6,761,388.89
Subtotal for GOV'T AGY - STEP UP:															
							115,000,000.00	0.7935	0.7689	115,138,500.00	(68,601.39)	233,611.11	115,069,898.61	122,091,100.00	7,021,201.39
Subtotal for GOVERNMENT AGENCY:															
							2,675,342,000.00	0.7538	0.4853	2,689,412,205.28	(6,579,255.72)	5,181,618.61	2,682,832,949.56	2,693,900,989.44	11,068,039.88
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
GENERAL ELEC CAP CORP / JEFFERIES & COMPANY															
474363	8/26/10	9/20/13	36962G3F9	AA+	Aa2	NR	9,515,000.00	5.4000	1.8527	10,516,596.48	(875,489.68)	58,517.25	9,641,106.80	9,724,139.70	83,032.90
MICROSOFT CORP / WELLS FARGO BANK															
455034	5/13/10	6/1/14	594918AB0	AAA	Aaa	AA+	10,000,000.00	2.9500	2.1560	10,306,300.00	(224,367.90)	122,916.67	10,081,932.10	10,316,600.00	234,667.90
MICROSOFT CORP / WELLS FARGO BANK															
458212	6/1/10	6/1/14	594918AB0	AAA	Aaa	AA+	15,000,000.00	2.9500	2.0000	15,545,182.04	(397,528.57)	184,375.00	15,147,653.47	15,474,900.00	327,246.53
MICROSOFT CORP / CRED SUIS SECURITIES															
588559	5/3/12	6/1/14	594918AB0	AA+	Aaa	AAA	15,339,000.00	2.9500	0.4581	16,128,498.33	(377,861.50)	188,541.88	15,750,636.83	15,824,632.74	73,995.91
WAL-MART STORES INC / MORGAN STANLEY															
647978	4/11/13	4/11/16	931142DE0	AA	Aa2	AA	7,000,000.00	0.6000	0.6239	6,995,030.00	92.04	2,333.33	6,995,122.04	7,015,680.00	20,557.96
JOHNSON & JOHNSON / UBS FINANCIAL SERVICES															
647696	4/9/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5218	10,500,000.00	(9,856.63)	13,138.89	10,490,143.37	10,493,600.00	3,456.63
Subtotal for MEDIUM TERM NOTE:															
							66,854,000.00	2.9330	1.2834	69,991,606.85	(1,885,012.24)	569,823.02	68,106,594.61	68,849,552.44	742,957.83
Subtotal for MEDIUM TERM NOTES:															
							66,854,000.00	2.9330	1.2834	69,991,606.85	(1,885,012.24)	569,823.02	68,106,594.61	68,849,552.44	742,957.83
MUNICIPAL DEBT															
MUNI BOND CALLABLE															
OC TRANSPORTATION AUTHORITY / OCTA															
495288	12/19/10	8/15/13	68441MAF2	A	A1	A	75,000,000.00	1.5500	1.5502	75,000,000.00	0.00	240,849.45	75,000,000.00	75,064,875.00	64,875.00
OC TRANSPORTATION AUTHORITY / OCTA															
495289	12/19/10	8/15/13	68441MAG0	A	A1	A	25,000,000.00	1.5500	1.5502	25,000,000.00	0.00	80,283.15	25,000,000.00	25,050,250.00	50,250.00
Subtotal for MUNI BOND CALLABLE:															
							100,000,000.00	1.5500	1.5502	100,000,000.00	0.00	321,132.60	100,000,000.00	100,115,125.00	115,125.00
ORANGE COUNTY POB 2012A															
COUNTY OF ORANGE / MORGAN STANLEY															
569228	1/18/12	5/1/13	68428LCT9	A+	Aa2		18,000,000.00	0.9000	0.6488	18,000,000.00	0.00	0.00	18,000,000.00	18,000,000.00	0.00
COUNTY OF ORANGE / MORGAN STANLEY															

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Extended Fund, County and Educational Money Market Funds

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
MUNICIPAL DEBT															
ORANGE COUNTY POB 2012A															
569226	1/18/12	6/28/13	68428LCU6	A+	Aa2		17,000,000.00	0.9500	0.7063	17,000,000.00	0.00	40,375.00	17,000,000.00	17,010,795.00	10,795.00
Subtotal for ORANGE COUNTY POB 2012A:							35,000,000.00	0.9243	0.6767	35,000,000.00	0.00	40,375.00	35,000,000.00	35,010,795.00	10,795.00
Subtotal for MUNICIPAL DEBT:							135,000,000.00	1.3878	1.3238	135,000,000.00	0.00	361,507.60	135,000,000.00	135,125,920.00	125,920.00
TREASURIES															
TREASURY BOND															
US TREASURY N/B / JP MORGAN CHASE & CO															
582621	4/3/12	10/31/13	912828RN2	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3022	49,958,984.38	27,984.62	341.54	49,986,969.00	50,043,945.50	56,976.50
US TREASURY N/B / BNP PARIBAS							25,000,000.00	0.1250	0.2903	24,917,968.75	54,537.26	10,473.90	24,972,506.01	25,001,953.25	29,447.24
US TREASURY N/B / UBS FINANCIAL SERVICES							25,000,000.00	0.2500	0.2840	24,983,398.44	10,225.26	15,538.67	24,993,623.70	25,025,390.75	31,767.05
US TREASURY N/B / BARCLAY CAPITAL							15,000,000.00	0.2500	0.2719	14,993,554.69	2,085.77	6,422.65	14,995,640.46	15,016,406.25	20,765.79
US TREASURY N/B / JEFFERIES & COMPANY							10,000,000.00	0.2500	0.3634	9,971,875.00	7,925.58	5,179.56	9,979,800.58	10,008,203.10	28,402.52
Subtotal for TREASURY BOND:							125,000,000.00	0.2250	0.2974	124,825,781.26	102,758.49	37,956.32	124,928,539.75	125,095,898.85	167,359.10
Subtotal for TREASURIES:							125,000,000.00	0.2250	0.2974	124,825,781.26	102,758.49	37,956.32	124,928,539.75	125,095,898.85	167,359.10
Total Extended Fund :							3,002,196,000.00	0.8088	0.5330	3,019,229,593.39	(8,361,509.47)	6,150,905.55	3,010,868,083.92	3,022,972,360.73	12,104,276.81
Net Asset Value (NAV):															
Total Investments:							6,853,829,013.80	0.5069	0.3057	6,874,108,426.49	(9,991,541.12)	7,804,508.98	6,864,173,919.32	6,876,467,247.99	12,293,328.67

Report Parameters

Deals [Settlement Date] <= 30-Apr-2013

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

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

Market values provided by Bloomberg & Northern Trust.

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)	
Issuer / Broker																
UNITED STATES DOLLAR																
<u>15B-Housing 99A & 99B</u>																
GOVERNMENT AGENCY																
MBS PASSTHROUGH																
GINNIE MAE /																
383458	4/22/13	9/20/29	36210RYF1	AA+	Aaa	AAA	111,790.17	6.2500	6.2500	111,790.17	0.00	174.67	111,790.17	111,790.17	0.00	
Subtotal for MBS PASSTHROUGH:																
							111,790.17	6.2500	6.2500	111,790.17	0.00	174.67	111,790.17	111,790.17	0.00	
Subtotal for GOVERNMENT AGENCY:																
							111,790.17	6.2500	6.2500	111,790.17	0.00	174.67	111,790.17	111,790.17	0.00	
Total 15B-Housing 99A & 99B :																
							111,790.17	6.2500	6.2500	111,790.17	0.00	174.67	111,790.17	111,790.17	0.00	
Net Asset Value (NAV):																
															1,000,000	
<u>283-John Wayne Airport</u>																
FUNDS																
GOLDMAN SACHS - JWA MMF																
	5/1/13		AAAm	AAA-mf			226.62		0.0100	226.62		0.00	0.00	226.62	226.62	0.00
INVESCO STIC GOVERNMENT & AGENCY																
	5/1/13		AAAm	AAA-mf	AAAmmf		711.34		0.0200	711.34		0.00	0.00	711.34	711.34	0.00
MORGAN STANLEY GOVT 8302-JWA MMF																
	5/1/13		AAAm	Aaa			30,818.97		0.0500	30,818.97		0.00	0.00	30,818.97	30,818.97	0.00
Subtotal for FUNDS:																
							31,756.93		0.0490	31,756.93		0.00	0.00	31,756.93	31,756.93	0.00
CERTIFICATES OF DEPOSIT																
YANKEE CD																
ROYAL BANK OF CANADA NY / RBC																
596250	6/14/12	6/14/13	78009NGR1	AA-	Aa1	AA	1,000,000.00	0.5850	0.5850	1,000,000.00	0.00	5,216.25	1,000,000.00	1,000,593.00	593.00	
TORONTO DOMINION BANK NY / TDSI																
638095	2/13/13	8/13/13	89112WWA1	A-1+	P-1	F1+	1,000,000.00	0.2300	0.2300	1,000,000.00	0.00	491.94	1,000,000.00	1,000,291.40	291.40	
TORONTO DOMINION BANK NY / TDSI																
643897	3/19/13	9/20/13	89112WA23	A-1+	P-1	F1+	1,000,000.00	0.2500	0.2500	1,000,000.00	0.00	298.61	1,000,000.00	1,000,396.80	396.80	
Subtotal for YANKEE CD:																
							3,000,000.00	0.3550	0.3550	3,000,000.00	0.00	6,006.80	3,000,000.00	3,001,281.20	1,281.20	
YANKEE CD FLOATER																
ROYAL BANK OF CANADA NY / RBC																
638822	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	1,000,000.00	0.3600	0.3800	1,000,000.00	0.00	710.00	1,000,000.00	999,672.79	(327.21)	
Subtotal for YANKEE CD FLOATER:																
							1,000,000.00	0.3600	0.3800	1,000,000.00	0.00	710.00	1,000,000.00	999,672.79	(327.21)	
Subtotal for CERTIFICATES OF DEPOSIT:																
							4,000,000.00	0.3563	0.3613	4,000,000.00	0.00	6,716.80	4,000,000.00	4,000,953.99	953.99	
GOVERNMENT AGENCY																

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>283-John Wayne Airport</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES															
646261	4/1/13	7/15/13	313397JD4	AA+	Aaa	AAA	480,000.00	0.1400		479,804.00	0.00	56.00	479,860.00	479,819.41	(40.59)
Subtotal for DISCOUNT NOTES:										480,000.00	0.0000	0.1400	479,804.00	0.00	56.00
GOVT AGENCY-FIX-30/360													479,860.00	479,819.41	(40.59)
FED HM LN BK BD / BARCLAYS CAPITAL															
640697	2/28/13	5/3/13	3133796A2	AA+	Aaa	AAA	650,000.00	0.2200	0.1350	650,102.00	(98.86)	250.26	650,003.14	650,104.00	100.86
FANNIE MAE / BARCLAYS CAPITAL															
646461	4/2/13	5/7/13	31398AJ94	AA+	Aaa	AAA	255,000.00	1.7500	0.1150	255,405.10	(335.65)	359.48	255,069.45	255,211.65	142.20
FANNIE MAE / DEUTSCHE															
647693	4/9/13	5/7/13	31398AJ94	AA+	Aaa	AAA	500,000.00	1.7500	0.2079	500,599.00	(470.64)	534.73	500,128.36	500,415.00	286.64
FANNIE MAE / DEUTSCHE															
650494	4/24/13	5/7/13	31398AJ94	AA+	Aaa	AAA	1,100,000.00	1.7500	0.3348	1,100,561.00	(302.08)	374.31	1,100,258.92	1,100,913.00	654.08
FANNIE MAE / GOLDMAN SACHS GROUP INC															
650776	4/25/13	5/7/13	31398AJ94	AA+	Aaa	AAA	771,000.00	1.7500	0.0991	771,424.05	(212.03)	224.88	771,212.02	771,639.93	427.91
FANNIE MAE / GOLDMAN SACHS GROUP INC															
650777	4/25/13	5/7/13	31398AJ94	AA+	Aaa	AAA	229,000.00	1.7500	0.0902	229,126.64	(63.32)	66.79	229,063.32	229,190.07	126.75
FREDDIE MAC / BARCLAYS CAPITAL															
645484	3/27/13	5/22/13	3128X1EJ2	AA+	Aaa	AAA	1,800,000.00	4.2500	0.1149	1,811,358.97	(7,021.91)	7,225.00	1,804,337.06	1,804,590.00	252.94
FED HM LN BK BD / MORGAN STANLEY															
642443	3/11/13	5/24/13	3133X26Y6	AA+	Aaa	N.A.	150,000.00	5.1300	0.1450	151,514.54	(1,037.36)	1,068.75	150,477.18	150,589.50	112.32
FANNIE MAE / DEUTSCHE															
649475	4/18/13	5/28/13	3136F9QE6	AA+	Aaa	AAA	600,000.00	4.1250	0.0753	602,698.80	(877.11)	893.75	601,821.69	602,700.00	878.31
FED HM LN BK BD / MORGAN STANLEY															
642442	3/11/13	5/29/13	3133XQU34	AA+	Aaa	N.A.	120,000.00	3.6250	0.1451	120,903.60	(579.23)	604.17	120,324.37	120,510.00	185.63
FREDDIE MAC / JP MORGAN CHASE & CO															
642725	3/12/13	5/29/13	3137EABJ7	AA+	Aaa	AAA	955,000.00	3.5000	0.1353	961,864.54	(4,368.34)	4,549.52	957,496.20	958,084.65	588.45
FED HM LN BK BD / CRED SUIS SECURITIES															
613208	9/17/12	6/14/13	3133XYHD0	AA+	Aaa	N.A.	945,000.00	1.6250	0.1922	955,029.29	(8,414.09)	5,843.91	946,615.20	947,504.25	889.05
FED HM LN BK BD / JP MORGAN CHASE & CO															
624238	11/20/12	6/14/13	3133XFLF1	AA+	Aaa	N.A.	245,000.00	5.3750	0.1918	252,188.30	(5,673.12)	5,011.44	246,515.18	246,548.40	33.22
FED HM LN BK BD / CRED SUIS SECURITIES															
637297	2/7/13	6/14/13	3133XYHD0	AA+	Aaa	AAA	150,000.00	1.6250	0.1301	150,790.50	(522.85)	568.75	150,267.65	150,397.50	129.85
FED HM LN BK BD / MORGAN STANLEY															

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Issuer / Broker																
UNITED STATES DOLLAR																
<u>283-John Wayne Airport</u>																
GOVERNMENT AGENCY																
GOVT AGENCY-FLOAT-ACT/360																
FED FARM CR BK / CASTLE OAK SECURITIES																
641670	3/6/13	8/19/13	31331JYX5	AA+	Aaa	AAA	650,000.00	0.3234	0.1801	650,429.00	(144.72)	326.99	650,284.28	650,409.50	125.22	
FREDDIE MAC / BARCLAYS CAPITAL																
649744	4/19/13	9/3/13	3134G2B50	AA+	Aaa	AAA	550,000.00	0.3700	0.1189	550,530.81	(46.49)	66.65	550,484.32	550,533.50	49.18	
FED FARM CR BK / MORGAN STANLEY																
648263	4/11/13	10/15/13	31331KH9	AA+	Aaa	AAA	285,000.00	0.2800	0.1785	285,162.45	(17.37)	35.47	285,145.08	285,228.00	82.92	
FED FARM CR BK / CASTLE OAK SECURITIES																
630590	12/28/12	11/18/13	31331KLJ7	AA+	Aaa	AAA	1,000,000.00	0.1932	0.1781	1,000,135.00	(51.51)	69.77	1,000,083.49	1,000,350.00	266.51	
FED FARM CR BK / BNP PARIBAS																
644506	3/21/13	3/11/14	3133ECHM9	AA+	Aaa	N.A.	2,000,000.00	0.1500	0.1602	1,999,800.00	23.10	341.67	1,999,823.10	2,000,180.00	356.90	
Subtotal for GOVT AGENCY-FLOAT-ACT/360:								15,900,000.00	0.2219	0.1415	15,903,876.14	(1,049.78)	2,551.20	15,902,826.36	15,904,477.08	1,650.72
GOVT AGENCY-FLOAT-ACT/ACT																
FED FARM CR BK / GOLDMAN SACHS																
635593	1/29/13	1/22/14	3133ECDC5	AA+	Aaa	AAA	1,400,000.00	0.1410	0.1732	1,400,000.00	0.00	48.81	1,400,000.00	1,399,286.00	(714.00)	
FANNIE MAE / BARCLAYS CAPITAL																
645750	3/28/13	3/4/14	3135G0AZ6	AA+	Aaa	AAA	2,000,000.00	0.2610	0.1868	2,002,339.68	(233.28)	449.54	2,002,106.40	2,001,900.00	(206.40)	
Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:								3,400,000.00	0.2116	0.1812	3,402,339.68	(233.28)	498.35	3,402,106.40	3,401,186.00	(920.40)
GOVT AGENCY-ZERO COUPON																
FANNIE MAE / FTN FINANCIAL																
603731	7/25/12	5/15/13	31358C7D2	N.A.	Aaa	AAA	142,000.00	0.3749		141,572.15	407.20	0.00	141,979.35	141,974.44	(4.91)	
FREDDIE MAC / FTN FINANCIAL																
603732	7/25/12	7/15/13	3134A4LW2	N.A.	Aaa	AAA	794,000.00	0.3852		791,035.20	2,337.96	0.00	793,373.16	792,928.10	(445.06)	
FANNIE MAE / BARCLAYS CAPITAL																
646462	4/2/13	7/15/13	31359YBS5	AA+	Aaa	AAA	134,000.00	0.2500		133,903.29	27.23	0.00	133,930.52	133,699.84	(230.68)	
Subtotal for GOVT AGENCY-ZERO COUPON:								1,070,000.00	0.0000	0.3669	1,066,510.64	2,772.39	0.00	1,069,283.03	1,068,602.38	(680.65)
Subtotal for GOVERNMENT AGENCY:								39,069,000.00	1.3841	0.1545	39,222,773.13	(72,035.29)	63,476.65	39,150,793.84	39,165,944.98	15,151.14
MEDIUM TERM NOTES																
MEDIUM TERM NOTE																
JOHNSON & JOHNSON / BNP PARIBAS																
623222	11/14/12	5/15/13	478160BD5	AA+	Aaa	AAA	1,000,000.00	0.7000	0.2011	1,002,506.00	(2,312.17)	3,227.78	1,000,193.83	1,000,550.00	50	356.17

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Issuer / Broker																
UNITED STATES DOLLAR																
<u>283-John Wayne Airport</u>																
MEDIUM TERM NOTES																
MEDIUM TERM NOTE																
JOHNSON & JOHNSON / GOLDMAN SACHS GROUP INC																
634549	1/23/13	5/15/13	478160AM6	AA+	Aaa	AAA	100,000.00	3.8000	0.1995	101,119.00	(979.13)	1,034.44	100,139.87	100,204.00	64.13	
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC																
623218	11/14/12	6/1/13	931142AS2	AA	Aa2	AA	300,000.00	7.2500	0.2460	311,482.80	(9,734.15)	9,062.50	301,748.65	301,566.00	(182.65)	
BERKSHIRE HATHAWAY INC / CITIGROUP GLOBAL MARKETS																
641200	3/4/13	8/15/13	084664BGS	AA+	Aa2	A+	2,000,000.00	5.0000	0.2590	2,042,360.00	(14,997.02)	15,833.33	2,027,362.98	2,038,180.00	10,817.02	
MICROSOFT CORP / CITIGROUP GLOBAL MARKETS																
628555	12/17/12	9/27/13	594918AF1	AAA	Aaa	AA+	1,000,000.00	0.8750	0.2119	1,005,150.00	(2,464.64)	826.39	1,002,685.36	1,003,740.00	1,054.64	
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC																
631803	1/7/13	10/25/13	931142CW1	AA	Aa2	AA	850,000.00	0.7500	0.2329	853,510.50	(1,389.57)	106.25	852,120.93	851,700.00	(420.93)	
WAL-MART STORES INC / BARCLAY CAPITAL																
631806	1/7/13	10/25/13	931142CW1	AA	Aa2	AA	150,000.00	0.7500	0.2525	150,595.95	(235.90)	18.75	150,360.05	150,300.00	(60.05)	
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC																
641202	3/4/13	10/25/13	931142CW1	AA	Aa2	AA	900,000.00	0.7500	0.2474	902,898.00	(715.09)	112.50	902,182.91	901,800.00	(382.91)	
Subtotal for MEDIUM TERM NOTE:								6,300,000.00	2.4690	0.2354	6,369,622.25	(32,827.67)	30,221.94	6,336,794.58	6,348,040.00	11,245.42
Subtotal for MEDIUM TERM NOTES:								6,300,000.00	2.4690	0.2354	6,369,622.25	(32,827.67)	30,221.94	6,336,794.58	6,348,040.00	11,245.42
TREASURIES																
TREASURY BOND																
US TREASURY N/B / UBS FINANCIAL SERVICES																
608815	8/22/12	5/15/13	912828NC0	AA+	Aaa	AAA	200,000.00	1.3750	0.1872	201,734.38	(1,643.10)	1,268.65	200,091.28	200,105.47	14.19	
Subtotal for TREASURY BOND:								200,000.00	1.3750	0.1872	201,734.38	(1,643.10)	1,268.65	200,091.28	200,105.47	14.19
Subtotal for TREASURIES:								200,000.00	1.3750	0.1872	201,734.38	(1,643.10)	1,268.65	200,091.28	200,105.47	14.19
Total 283-John Wayne Airport :								49,600,756.93	1.4381	0.1815	49,825,886.69	(106,506.06)	101,684.04	49,719,436.63	49,746,801.37	27,364.74
Net Asset Value (NAV):																
505-Foothill Rnch 87-4 DS																
REPURCHASE AGREEMENTS																
BAYERISCHE LANDESBK-REPO																
BAYERISCHE LANDESBK GIRO /																
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	
Subtotal for BAYERISCHE LANDESBK-REPO:								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

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 01-May-2013 01:11 pm

Print Date: 01-May-2013

As at date: 01-May-2013

Investment Inventory with Market Value by Entity & Instrument

John Wayne Airport Investment Pool/Non-Pooled Investments

As of 30-Apr-2013

Page 7 of 7

User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>505-Foothill Rnch 87-4 DS</u>															
Subtotal for REPURCHASE AGREEMENTS:															
Total 505-Foothill Rnch 87-4 DS :															
Net Asset Value (NAV):															
Total Investments:															
							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
							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
															1.000000
							50,794,047.10	1.5501	0.1910	51,019,176.86	(106,506.06)	116,014.34	50,912,726.80	50,940,091.54	27,364.74

Report Parameters

Deals [Settlement Date] <= 30-Apr-2013

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

Market values provided by Bloomberg & Northern Trust.

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
April 30, 2013

TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION									
1991 CIVIC CENTER PARKING	U.S. BANK	MONEY MARKET		FEDERATED US TREASURY CASH		VARIABLE	\$ 9.67	\$ 9.67	\$ -
1991 CIVIC CENTER PARKING	U.S. BANK	US TR STRPD BOND	11/15/96	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458.00	67,014.50	-
1991 CIVIC CENTER PARKING	U.S. BANK	US TR STRPD BOND	06/01/95	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923.12	281,343.30	-
1991 CIVIC CENTER PARKING	U.S. BANK	US TREASURY BOND	06/01/95	US TREASURY BOND	912810EB0	9.00%	2,558,237.10	3,258,756.02	92,771.25
REDEVELOPMENT AGENCIES									
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET		FIRST AMERICAN PRIME OBLIGATION		VARIABLE	2,995,602.50	2,995,602.50	-
COMMUNITY FACILITIES DISTRICTS									
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET		FIRST AMERICAN PRIME OBLIGATION		VARIABLE	1,466,756.25	1,466,756.25	-
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET		FIRST AMERICAN PRIME OBLIGATION		VARIABLE	15,352,057.17	15,352,057.17	-
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION		VARIABLE	2,539,508.66	2,539,508.66	33.45
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION		VARIABLE	4,008,999.02	4,008,999.02	52.79
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION		VARIABLE	245,515.05	245,515.05	3.24
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET		FIRST AMERICAN PRIME OBLIGATION		VARIABLE	3,489,150.00	3,489,150.00	-
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION		VARIABLE	6.41	6.41	-
ASSESSMENT DISTRICTS									
IRVINE COAST	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION		VARIABLE	4,145,310.02	4,145,310.02	54.57
IRVINE COAST	U.S. BANK	MONEY MARKET		INVESCO STIT TREASURY PORTFOLIO		VARIABLE	620,529.79	620,529.79	10.20
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION		VARIABLE	476,990.13	476,990.13	6.28
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION		VARIABLE	1,087,671.73	1,087,671.73	14.32
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION		VARIABLE	695,628.54	695,628.54	9.16
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION		VARIABLE	886,182.48	886,182.48	11.67
NEWPORT COAST - Group 4	U.S. BANK	MONEY MARKET		FIRST AMERICAN TREAS OBLIGATION		VARIABLE	451,121.42	451,121.42	-
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET		FIRST AMERICAN PRIME OBLIGATION		VARIABLE	121,107.49	121,107.49	-
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION		VARIABLE	697,447.48	697,447.48	9.18
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET		FIRST AMERICAN PRIME OBLIGATION		VARIABLE	17,933.72	17,933.72	-
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION		VARIABLE	361,956.95	361,956.95	4.77
REVENUE BONDS									
2012 JUVENILE JUSTICE CENTER	U.S. BANK	MONEY MARKET		US BANK MMKT 5 - CT		VARIABLE	3,868.12	3,868.12	0.13
2012 JUVENILE JUSTICE CENTER	U.S. BANK	COMMERCIAL PAPER	02/08/13	US BANK NA DISCOUNT CP		0.00%	3,734,262.00	3,735,458.16	1,579.13
1997 SOLID WASTE MANAGEMENT	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION		VARIABLE	3,078,752.56	3,078,752.56	32.98
1997 SOLID WASTE MANAGEMENT	U.S. BANK	GOVT SECURITY	12/03/12	FHLB DISCOUNT NOTE	313588Q40	0.00%	7,205,305.40	7,414,851.70	178,162.31
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	MONEY MARKET		WELLS FARGO ADV TREASURY		VARIABLE	18,722,514.23	18,722,514.23	148.67
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	INVEST AGRMNT	11/22/05	NATIXIS FUNDING CORP.		5.005%	15,049,711.41	15,049,711.41	188,309.51
2006 LEASE REVENUE BONDS (COGEN)	DEUTSCHE BANK	MONEY MARKET		GS FIN SQ MM FUND ADMIN		VARIABLE	1,742,046.13	1,742,046.13	8.70

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
April 30, 2013

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
PENSION OBLIGATION BONDS (POBs)										
1996A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET			FEDERATED AUTO GOVT CSH		VARIABLE	2,280.52	2,280.52	-
1996A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS	31364KQG8	0.00%	36,274,418.21 *	75,504,741.53	4,314,908.38
1997A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET			FEDERATED AUTO GOVT CSH		VARIABLE	2,324.94	2,324.94	-
1997A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS	31364KQH6	0.00%	46,546,859.64 *	89,708,054.64	3,534,309.59
2012-13 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION		VARIABLE	60,135,000.00	60,135,000.00	52.80
2013-14 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION		VARIABLE	41,697.95	41,697.95	0.87
RECOVERY BONDS										
2005A REFUNDING RECOVERY BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY		VARIABLE	185.28	185.28	2.40
2005A REFUNDING RECOVERY BONDS	BNY MELLON	INVEST AGRMNT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		VARIABLE	14,107,423.11	14,107,423.11	4,658.32
TEETER PLAN										
OBLIGATION NOTES	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION		VARIABLE	11,823.65	11,823.65	0.15
TOTAL OF INVESTMENTS WITH TRUSTEES										
								<u>\$ 248,930,575.85</u>	<u>\$ 332,527,332.23</u>	<u>\$ 8,315,154.83</u>

* The revised book values were provided by Bank of New York (the holder of these securities).

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
April 30, 2013

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
INVESCO STIT TREAS PORTFOLIO				VARIABLE	\$ 620,529.79	\$ 620,529.79	\$ 10.20
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,605.46	4,605.46	-
FEDERATED US TREASURY CASH				VARIABLE	9.67	9.67	-
FIRST AMERICAN GOVT OBLIGATION				VARIABLE	78,412,490.63	78,412,490.63	286.23
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	23,442,607.13	23,442,607.13	-
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	451,121.42	451,121.42	-
GS FIN SQ MM FUND ADMIN				VARIABLE	1,742,046.13	1,742,046.13	8.70
US BANK MMKT 5 -CT				VARIABLE	3,868.12	3,868.12	0.13
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	18,722,699.51	18,722,699.51	151.07
SUB-TOTAL MONEY MARKET FUNDS					123,399,977.86	123,399,977.86	456.33
COMMERCIAL PAPER							
US BANK NA DISCOUNT CP	02/08/13	08/07/13			3,734,262.00	3,735,458.16	1,579.13
SUB-TOTAL COMMERCIAL PAPER					3,734,262.00	3,735,458.16	1,579.13
INVESTMENT AGREEMENTS							
NATIXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	14,107,423.11	14,107,423.11	4,658.32
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	15,049,711.41	15,049,711.41	188,309.51
SUB-TOTAL INVESTMENT AGREEMENTS					29,157,134.52	29,157,134.52	192,967.83
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237.10	3,258,756.02	92,771.25
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458.00	67,014.50	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923.12	281,343.30	-
SUB-TOTAL US TREASURIES					2,612,618.22	3,607,113.82	92,771.25
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16	31364KQG8		36,274,418.21	75,504,741.53	4,314,908.38
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21	31364KQH6		46,546,859.64	89,708,054.64	3,534,309.59
FED NATL MTG ASSN DISC NTS	12/03/12	05/31/13	313588Q40		7,205,305.40	7,414,851.70	178,162.31
SUB-TOTAL US GOVERNMENT SECURITIES					90,026,583.25	172,627,647.87	8,027,380.29
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 248,930,575.85	\$ 332,527,332.23	\$ 8,315,154.83

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

Prepared by: Katherine Buranday
Date: 5/7/2013

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

Type of Investment / Interest Rate	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Cost of Issuance Acct.	
		Market	Cost	Market	Cost	Market	Cost	Market	Cost
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>									
Income Cash	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement - Rate: 4.47% Dated: 10/8/2003 Par Value: \$4,629,952.80 Accrued Int: \$68,986.30	7/1/2013	4,629,952.80	4,629,952.80						
Investment Agreement - Rate: 4.27% Dated: 10/8/2003 Par Value: \$4,077,962.50 Accrued Int: \$51,478.10	7/1/2013			3,495,000.00	3,495,000.00	582,962.50	582,962.50		
		\$4,629,952.80	\$4,629,952.80	\$3,495,000.00	\$3,495,000.00	\$582,962.50	\$582,962.50		
<u>2009A AIRPORT REVENUE BONDS</u>									
Principal Cash	N/A			0.00	0.00	0.00	0.00		
US Bk Mmkt 5 - Ct (Note 2) 9AMMF05B2		0.00	0.00	1,208,703.24	1,208,703.24	1,078,980.24	1,078,980.24	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) 31846V203		48,061.29	48,061.29						
U.S. Treasury Note - Rate: 0.25% - Yield: 0.186% Dated: 10/31/2012 Par Value: \$4,330,000.00 Premium: \$2,767.35 Accrued Int: \$5,411.90	10/31/2013	4,333,377.40	4,332,767.35						
CUSIP: 912828RN2		\$4,381,438.69	\$4,380,828.64	\$1,208,703.24	\$1,208,703.24	\$1,078,980.24	\$1,078,980.24	\$0.00	\$0.00
<u>2009B AIRPORT REVENUE BONDS</u>									
US Bk Mmkt 5 - Ct (Note 2) 9AMMF05B2		0.00	0.00	4,451,261.48	4,451,261.48	2,558,551.67	2,558,551.67	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) 31846V203		97,664.76	97,664.76						
U.S. Treasury Bills - Yield: 0.162% Dated: 5/30/2012 Par Value: \$9,415,000.00 Discount: \$15,231.38	5/30/2013	9,414,811.70	9,399,768.62						
CUSIP: 9127956R7		\$9,512,476.46	\$9,497,433.38	\$4,451,261.48	\$4,451,261.48	\$2,558,551.67	\$2,558,551.67	\$0.00	\$0.00

WELLS FARGO BANK

Cash - Market Rate and Checking Account N/A \$6,259,186.76 \$6,259,186.76
(Interest rate is variable)

(Note 1): 1st American Treas. Oblig - Interest rate is variable. Investment purchases are made throughout the month to keep cash balances at minimum. Interest is payable monthly.

(Note 2): US Bank money market deposit account - Interest rate at 4/30/13 is 0.04%.

(Note 3): 1st American Government Obligation Fund - Y - Interest rate at 4/30/13 is 0.02%.

Orange County Treasurer-Tax Collector
Portfolio Holdings of Debt Issued by Pool Participants
For the Month Ended April 30, 2013

	Purchase Date	Maturity	Yield	S&P Rating	Purchase Amount	Account Held In	Current Outstanding	Market Value***
COUNTY OF ORANGE								
Taxable Pension Obligation Bonds, 2012 Series A	1/18/2012	5/1/2013	0.90%	A+	\$ 18,000,000	Extended Fund **	\$ 18,000,000	\$ 18,000,000
Taxable Pension Obligation Bonds, 2012 Series A	1/18/2012	6/28/2013	0.95%	A+	\$ 17,000,000	Extended Fund **	\$ 17,000,000	\$ 17,010,795
					35,000,000		35,000,000	35,010,795
ORANGE COUNTY TRANSPORTATION AUTHORITY (OCTA)								
OCTA Series 2003-B - Toll Road Revenue Refunding Bonds	12/19/2010	8/15/2013	1.55%	A	\$ 75,000,000	Extended Fund **	\$ 75,000,000	\$ 75,064,875
OCTA Series 2003-B - Toll Road Revenue Refunding Bonds	12/19/2010	8/15/2013	1.55%	A	\$ 25,000,000	Extended Fund **	\$ 25,000,000	\$ 25,050,250
					100,000,000		100,000,000	100,115,125
							\$ 135,000,000	\$ 135,125,920

** Percentage breakdown of Extended Fund ownership:

Orange County Investment Pool - 55.29%

Orange County Educational Investment Pool - 44.71%

***Market values provided by Bloomberg and Northern Trust

Orange County Treasurer-Tax Collector
Temporary Transfers to School Districts**
Fiscal Year to Date Through April 30, 2013

Temporary Transfer-from OCEIP	Transfer Date	Maturity	Int Rate*	Original Amount		Principal Paydown	Principal Outstanding
Anaheim Union High	4/30/2012	10/31/2012	n/a	\$ 55,000,000	Educational Money Market Fund	\$ 55,000,000	\$ -
Anaheim Union High	10/10/2012	1/31/2013	n/a	15,000,000	Educational Money Market Fund	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.37%	47,000,000	Educational Money Market Fund	-	47,000,000
Anaheim City	4/29/2013	8/31/2013	0.37%	14,700,000	Educational Money Market Fund	-	14,700,000
Brea Olinda	4/30/2012	10/31/2012	n/a	3,000,000	Educational Money Market Fund	3,000,000	-
Capistrano Unified	4/29/2013	8/31/2013	0.37%	15,000,000	Educational Money Market Fund	-	15,000,000
Fullerton Joint Union High	4/30/2012	10/31/2012	n/a	15,000,000	Educational Money Market Fund	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.37	15,000,000	Educational Money Market Fund		15,000,000.00
La Habra City	4/30/2012	10/31/2012	n/a	4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.37%	4,000,000	Educational Money Market Fund		4,000,000.00
Ocean View	4/29/2013	8/31/2013	0.37%	3,000,000	Educational Money Market Fund		3,000,000.00
Placentia Yorba-Linda	10/10/2012	1/31/2013	n/a	20,000,000	Educational Money Market Fund	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.37%	40,000,000	Educational Money Market Fund	-	40,000,000
Santa Ana Unified	4/30/2012	10/31/2012	n/a	70,000,000	Educational Money Market Fund	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.37%	45,000,000	Educational Money Market Fund		45,000,000.00
Total Temporary Transfers				\$ 365,700,000		\$ 182,000,000	\$ 183,700,000

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

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

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

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: County Money Mkt Fnd												
646457	FNMA DISCOUNT	/RBS GREENWICH CAPITAL	AGDN				0.0700 / 0.0700					
646458	FNMA DISCOUNT	/RBS GREENWICH CAPITAL	AGDN	4/24/2013	4/2/2013	PURC	0.0700 / 0.0700	50,000,000.00	49,997,861.10	0.00	0.00	(49,997,861.11)
646460	FANNIE MAE	/MORGAN STANLEY	CALLGOVAGY	4/24/2013	4/2/2013	PURC	4.0000 / 3.9918	30,000,000.00	29,998,716.66	0.00	0.00	(29,998,716.67)
646754	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEPPMM F	4/12/2032	4/2/2013	PURC	0.0100 / 0.0100	8,000,000.00	8,159,716.71	0.00	0.00	(8,159,716.71)
646743	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL	4/3/2013	4/2/2013	PURC	0.0535 / 0.0535	79,996,577.78	79,996,577.78	0.00	0.00	(79,996,577.78)
646744	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL	4/25/2013	4/3/2013	PURC	0.0550 / 0.0550	40,000,000.00	39,998,692.20	0.00	0.00	(39,998,692.22)
646745	US TREASURY N/B	/BNP PARIBAS	TBILL	4/25/2013	4/3/2013	PURC	0.0530 / 0.0530	50,000,000.00	49,998,319.45	0.00	0.00	(49,998,319.44)
646746	FNMA DISCOUNT	/RBS GREENWICH CAPITAL	AGDN	4/24/2013	4/3/2013	PURC	0.0700 / 0.0700	50,000,000.00	49,998,380.55	0.00	0.00	(49,998,380.56)
646754	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEPPMM F	4/24/2013	4/3/2013	PURC	0.0100 / 0.0100	35,000,000.00	34,998,570.85	0.00	0.00	(34,998,570.83)
646981	WAL-MART STORES INC	/BNP PARIBAS	MTN	4/3/2013	4/3/2013	INT		0.00	0.00	0.00	(21.92)	21.92
646982	US TREASURY N/B	/GOLDMAN SACHS	TBILL	4/3/2013	4/3/2013	MAT	4.2500 / 0.0917	(79,996,577.78)	(79,996,577.78)	0.00	0.00	79,996,577.78
				4/15/2013	4/4/2013	PURC	0.0575 / 0.0575	16,547,000.00	16,568,014.69	330,135.63	0.00	(16,898,150.32)

Deals [Transaction Type] = SE

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Fund:		County Money Mkt Fnd										
647222	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL	4/25/2013	4/4/2013	PURC	0.0720 / 0.0720	50,000,000.00	49,998,322.90	0.00	0.00	(49,998,322.92)
647223	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL	4/25/2013	4/5/2013	PURC	0.0600 / 0.0600	30,000,000.00	29,998,800.00	0.00	0.00	(29,998,800.00)
647224	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL	4/25/2013	4/5/2013	PURC	0.0575 / 0.0575	50,000,000.00	49,998,333.35	0.00	0.00	(49,998,333.33)
647225	US TREASURY N/B	/BNP PARIBAS	TBILL	4/25/2013	4/5/2013	PURC	0.0560 / 0.0560	50,000,000.00	49,998,402.80	0.00	0.00	(49,998,402.78)
647226	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL	4/25/2013	4/5/2013	PURC	0.0600 / 0.0600	50,000,000.00	49,998,444.45	0.00	0.00	(49,998,444.44)
647227	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN	4/25/2013	4/5/2013	PURC	0.0650 / 0.0650	50,000,000.00	49,998,333.35	0.00	0.00	(49,998,333.33)
647228	FHLB DISC CORP	/BNP PARIBAS	AGDN	4/17/2013	4/5/2013	PURC	0.0700 / 0.0700	30,000,000.00	29,999,349.99	0.00	0.00	(29,999,350.00)
627304	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN FLOAT1	5/10/2013	4/5/2013	PURC	0.1630 / 0.1781	38,162,000.00	38,159,402.85	0.00	0.00	(38,159,402.86)
644216	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1	12/6/2013	4/6/2013	INT	0.1552 / 0.1054	0.00	0.00	0.00	(6,682.22)	6,682.22
647455	FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN	5/6/2013	4/6/2013	INT	0.0600 / 0.0600	0.00	0.00	0.00	(6,682.22)	6,682.22
647456	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	4/22/2013	4/8/2013	PURC	0.0600 / 0.0600	40,000,000.00	39,999,066.68	0.00	0.00	(39,999,066.67)
647697	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	4/22/2013	4/8/2013	PURC	0.0600 / 0.0600	46,335,000.00	46,333,918.87	0.00	0.00	(46,333,918.85)
				4/11/2013	4/9/2013	PURC		50,000,000.00	49,999,833.35	0.00	0.00	(49,999,833.33)

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Fund: County Money Mkt Fnd												
647698	US TREASURY N/B	/GOLDMAN SACHS	TBILL				0.0610 / 0.0610					
647699	US TREASURY N/B	/GOLDMAN SACHS	TBILL	4/11/2013	4/9/2013	PURC	0.0610 / 0.0610	50,000,000.00	49,999,830.55	0.00	0.00	(49,999,830.56)
647700	FARM CREDIT DISCOUNT NOTE	/CRED SUIS SECURITIES	AGDN	4/11/2013	4/9/2013	PURC	0.0650 / 0.0650	50,000,000.00	49,999,830.55	0.00	0.00	(49,999,830.56)
647701	FARM CREDIT DISCOUNT NOTE	/FTN FINANCIAL	AGDN	4/18/2013	4/9/2013	PURC	0.0700 / 0.0700	14,000,000.00	13,999,772.50	0.00	0.00	(13,999,772.50)
647702	FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN	5/10/2013	4/9/2013	PURC	0.0600 / 0.0600	25,000,000.00	24,998,493.05	0.00	0.00	(24,998,493.06)
647697	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	4/23/2013	4/9/2013	PURC	0.0600 / 0.0600	10,285,000.00	10,284,760.02	0.00	0.00	(10,284,760.02)
647917	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN	4/11/2013	4/10/2013	SALE	0.0800 / 0.0800	(50,000,000.00)	(49,999,833.33)	0.00	29,999,847.22	19,999,986.11
647918	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN	4/23/2013	4/10/2013	PURC	0.0800 / 0.0800	50,000,000.00	49,998,555.55	0.00	0.00	(49,998,555.56)
647919	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN	4/23/2013	4/10/2013	PURC	0.0800 / 0.0800	50,000,000.00	49,998,555.55	0.00	0.00	(49,998,555.56)
647920	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN	4/19/2013	4/10/2013	PURC	0.0800 / 0.0800	24,500,000.00	24,499,510.00	0.00	0.00	(24,499,510.00)
647921	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN	4/25/2013	4/10/2013	PURC	0.0800 / 0.0800	50,000,000.00	49,998,333.35	0.00	0.00	(49,998,333.33)
647922	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN	4/25/2013	4/10/2013	PURC	0.0800 / 0.0800	50,000,000.00	49,998,333.35	0.00	0.00	(49,998,333.33)
647923	US TREASURY N/B	/MORGAN STANLEY	TBILL	4/25/2013	4/10/2013	PURC	0.0880 / 0.0880	40,000,000.00	39,998,666.68	0.00	0.00	(39,998,666.67)

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Fund: County Money Mkt Fnd												
647924	US TREASURY N/B	/DEUTSCHE	TBILL	4/18/2013	4/10/2013	PURC	0.0850 / 0.0850	50,000,000.00	49,999,022.20	0.00	0.00	(49,999,022.22)
647925	US TREASURY N/B	/BNP PARIBAS	TBILL	4/18/2013	4/10/2013	PURC	0.0800 / 0.0800	50,000,000.00	49,999,055.55	0.00	0.00	(49,999,055.56)
647929	FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY			PURC	0.2500 / 0.2500	25,000,000.00	24,999,555.55	0.00	0.00	(24,999,555.56)
643693	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	4/10/2014	4/10/2013	PURC	0.0800 / 0.0800	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
647697	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	4/16/2013	4/11/2013	SALE	0.0600 / 0.0600	(22,993,000.00)	(22,991,518.23)	0.00	7,991,643.23	14,999,875.00
647698	US TREASURY N/B	/GOLDMAN SACHS	TBILL	4/11/2013	4/11/2013	MAT	0.0610 / 0.0610	(50,000,000.00)	(49,999,833.33)	0.00	19,999,833.33	30,000,000.00
647699	US TREASURY N/B	/GOLDMAN SACHS	TBILL	4/11/2013	4/11/2013	MAT	0.0610 / 0.0610	(50,000,000.00)	(49,999,830.56)	0.00	(169.44)	50,000,000.00
647980	US TREASURY N/B	/RBC	TBILL	4/11/2013	4/11/2013	MAT	0.0650 / 0.0650	(50,000,000.00)	(49,999,830.56)	0.00	(169.44)	50,000,000.00
647982	US TREASURY N/B	/RBC	TBILL	5/9/2013	4/11/2013	PURC	0.0650 / 0.0650	50,000,000.00	49,997,472.20	0.00	0.00	(49,997,472.22)
647983	US TREASURY N/B	/RBC	TBILL	5/9/2013	4/11/2013	PURC	0.0650 / 0.0650	50,000,000.00	49,997,472.20	0.00	0.00	(49,997,472.22)
647984	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1			PURC	0.1250 / 0.1825	50,000,000.00	49,997,472.20	0.00	0.00	(49,997,472.22)
643210	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN	4/11/2014	4/11/2013	PURC	0.0950 / 0.0950	10,000,000.00	9,994,260.00	0.00	0.00	(9,994,260.00)
646460	FANNIE MAE	/MORGAN STANLEY	CALLGOVAGY	4/17/2013	4/12/2013	SALE	4.0000 / 3.9918	(30,000,000.00)	(29,997,308.33)	0.00	(2,504.17)	29,999,812.50
				4/12/2032	4/12/2013	EPAY PRI		(8,000,000.00)	(8,159,716.71)	0.00	0.00	8,159,716.71
				4/12/2032	4/12/2013	INT		0.00	0.00	0.00	(160,000.00)	160,000.00

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												(Gain) / Loss
Fund: County Money Mkt Fnd												
647227 FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN			0.0650	/ 0.0650						
				4/17/2013	4/12/2013	SALE		(30,000,000.00)	(29,999,350.00)	0.00	19,999,419.44	9,999,930.56
				4/17/2013	4/12/2013	SALE		(30,000,000.00)	(29,999,350.00)	0.00	9,999,475.00	19,999,875.00
648494 FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN			0.0700	/ 0.0700						
				4/17/2013	4/12/2013	PURC		7,404,000.00	7,403,928.02	0.00	0.00	(7,403,928.02)
648495 FNMA DISCOUNT	/BNP PARIBAS	AGDN			0.0700	/ 0.0700						
				4/17/2013	4/12/2013	PURC		13,000,000.00	12,999,873.61	0.00	0.00	(12,999,873.61)
648496 FREDDIE DISCOUNT	/DEUTSCHE	AGDN			0.0600	/ 0.0600						
				4/18/2013	4/12/2013	PURC		25,000,000.00	24,999,750.00	0.00	0.00	(24,999,750.00)
648497 FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN			0.0800	/ 0.0800						
				4/22/2013	4/12/2013	PURC		50,000,000.00	49,998,888.90	0.00	0.00	(49,998,888.89)
648498 FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN			0.0800	/ 0.0800						
				4/22/2013	4/12/2013	PURC		50,000,000.00	49,998,888.90	0.00	0.00	(49,998,888.89)
602648 NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP			0.2700	/ 0.2705						
				4/15/2013	4/15/2013	MAT		(10,000,000.00)	(9,979,750.00)	0.00	(20,250.00)	10,000,000.00
624578 TORONTO DOMINION BANK NY	/RBC	YCD			0.2700	/ 0.2500						
				4/15/2013	4/15/2013	INT		0.00	0.00	0.00	(14,377.50)	14,377.50
				4/15/2013	4/15/2013	MAT		(9,000,000.00)	(9,000,694.53)	0.00	694.53	9,000,000.00
643691 FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1			1.6250	/ 0.1004						
				4/15/2013	4/15/2013	INT		0.00	0.00	0.00	(56,875.00)	56,875.00
				4/15/2013	4/15/2013	MAT		(7,000,000.00)	(7,056,323.75)	0.00	56,323.75	7,000,000.00
646981 WAL-MART STORES INC	/BNP PARIBAS	MTN			4.2500	/ 0.0917						
				4/15/2013	4/15/2013	INT		0.00	0.00	0.00	(351,623.75)	351,623.75
				4/15/2013	4/15/2013	MAT		(16,547,000.00)	(16,568,014.69)	0.00	21,014.69	16,547,000.00
648723 FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN			0.0750	/ 0.0750						
				5/10/2013	4/15/2013	PURC		25,000,000.00	24,998,697.93	0.00	0.00	(24,998,697.92)
587244 FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3			0.1810	/ 0.1859						

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Fund:	County Money Mkt Fnd											
				4/16/2013	4/16/2013	INT		0.00	0.00	0.00	(1,186.65)	1,186.65
				4/16/2013	4/16/2013	INT		0.00	0.00	0.00	(10,375.00)	10,375.00
				4/16/2013	4/16/2013	MAT		(25,000,000.00)	(25,000,117.45)	0.00	117.45	25,000,000.00
643693	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0800 / 0.0800					
648494	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN	4/16/2013	4/16/2013	MAT	0.0700 / 0.0700	(22,993,000.00)	(22,991,518.23)	0.00	14,998,518.23	7,993,000.00
648495	FNMA DISCOUNT	/BNP PARIBAS	AGDN	4/17/2013	4/17/2013	MAT	0.0700 / 0.0700	(7,404,000.00)	(7,403,928.02)	0.00	(71.98)	7,404,000.00
630252	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1	4/17/2013	4/17/2013	MAT	0.2300 / 0.1200	(13,000,000.00)	(12,999,873.61)	0.00	(126.39)	13,000,000.00
630589	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1	4/18/2013	4/18/2013	INT		0.00	0.00	0.00	(28,750.00)	28,750.00
				4/18/2013	4/18/2013	MAT		(25,000,000.00)	(25,019,409.33)	0.00	19,409.33	25,000,000.00
642980	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	11/18/2013	4/18/2013	INT	0.0925 / 0.0925		0.00	0.00	(2,329.13)	2,329.13
642981	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	4/18/2013	4/18/2013	MAT	0.0925 / 0.0925	(50,000,000.00)	(49,995,375.00)	0.00	(4,625.00)	50,000,000.00
643692	US TREASURY N/B	/RBC	TBILL				0.0718 / 0.0718	(36,500,000.00)	(36,496,623.75)	0.00	(3,376.25)	36,500,000.00
				4/18/2013	4/18/2013	MAT		(50,000,000.00)	(49,996,908.18)	0.00	(3,091.82)	50,000,000.00
647700	FARM CREDIT DISCOUNT NOTE	/CRED SUIS SECURITIES	AGDN				0.0650 / 0.0650					
				4/18/2013	4/18/2013	MAT		(14,000,000.00)	(13,999,772.50)	0.00	(227.50)	14,000,000.00
647923	US TREASURY N/B	/MORGAN STANLEY	TBILL				0.0880 / 0.0880					
				4/18/2013	4/18/2013	MAT		(50,000,000.00)	(49,999,022.22)	0.00	(977.78)	50,000,000.00
647924	US TREASURY N/B	/DEUTSCHE	TBILL				0.0850 / 0.0850	(50,000,000.00)	(49,999,055.56)	0.00	(944.44)	50,000,000.00
647925	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0800 / 0.0800					

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Fund:	County Money Mkt Fnd											
648496	FREDDIE DISCOUNT	/DEUTSCHE	AGDN	4/18/2013	4/18/2013	MAT	0.0600 / 0.0600	(25,000,000.00)	(24,999,555.56)	0.00	(444.44)	25,000,000.00
647919	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN	4/18/2013	4/18/2013	MAT	0.0800 / 0.0800	(25,000,000.00)	(24,999,750.00)	0.00	(250.00)	25,000,000.00
619324	FED FARM CR BK	/DEUTSCHE	AGN FLOAT1	4/19/2013	4/19/2013	MAT	0.1900 / 0.2000	(24,500,000.00)	(24,499,510.00)	0.00	(490.00)	24,500,000.00
647455	FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN	10/22/2013	4/22/2013	INT	0.0600 / 0.0600	0.00	0.00	0.00	(8,727.78)	8,727.78
647456	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	4/22/2013	4/22/2013	MAT	0.0600 / 0.0600	(40,000,000.00)	(39,999,066.67)	0.00	(933.33)	40,000,000.00
648497	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN	4/22/2013	4/22/2013	MAT	0.0800 / 0.0800	(46,335,000.00)	(46,333,918.85)	0.00	(1,081.15)	46,335,000.00
648498	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN	4/22/2013	4/22/2013	MAT	0.0800 / 0.0800	(50,000,000.00)	(49,998,888.89)	0.00	(1,111.11)	50,000,000.00
649973	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN			MAT	0.1000 / 0.1000	(50,000,000.00)	(49,998,888.89)	0.00	(1,111.11)	50,000,000.00
649974	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	9/13/2013	4/22/2013	PURC	0.0900 / 0.0900	6,000,000.00	5,997,600.00	0.00	0.00	(5,997,600.00)
649980	FNMA DISCOUNT	/DEUTSCHE	AGNZERO	9/16/2013	4/22/2013	PURC	0.0700 / 0.0700	23,000,000.00	22,991,547.50	0.00	0.00	(22,991,547.50)
628539	FREDDIE DISCOUNT	/FTN	AGDN	8/15/2013	4/22/2013	PURC	0.1000 / 0.1000	36,400,000.00	36,391,860.56	0.00	0.00	(36,391,860.56)
647702	FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN	4/23/2013	4/23/2013	MAT	0.0600 / 0.0600	(10,307,000.00)	(10,303,363.92)	0.00	(3,636.08)	10,307,000.00
				4/23/2013	4/23/2013	MAT		(10,285,000.00)	(10,284,760.02)	0.00	(239.98)	10,285,000.00

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Fund: County Money Mkt Fnd												
647917	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0800 / 0.0800					
				4/23/2013	4/23/2013	MAT		(50,000,000.00)	(49,998,555.56)	0.00	(1,444.44)	50,000,000.00
647918	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0800 / 0.0800					
				4/23/2013	4/23/2013	MAT		(50,000,000.00)	(49,998,555.56)	0.00	(1,444.44)	50,000,000.00
650239	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.1000 / 0.1001					
				10/21/2013	4/23/2013	PURC		30,000,000.00	29,984,916.66	0.00	0.00	(29,984,916.67)
639434	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN				0.1250 / 0.1250					
				4/24/2013	4/24/2013	MAT		(25,000,000.00)	(24,994,704.86)	0.00	(5,295.14)	25,000,000.00
645487	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0770 / 0.0770					
				4/24/2013	4/24/2013	MAT		(25,000,000.00)	(24,998,502.78)	0.00	(1,497.22)	25,000,000.00
645488	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0770 / 0.0770					
				4/24/2013	4/24/2013	MAT		(50,000,000.00)	(49,997,005.56)	0.00	(2,994.44)	50,000,000.00
646457	FNMA DISCOUNT	/RBS GREENWICH CAPITAL	AGDN				0.0700 / 0.0700					
				4/24/2013	4/24/2013	MAT		(50,000,000.00)	(49,997,861.11)	0.00	(2,138.89)	50,000,000.00
646458	FNMA DISCOUNT	/RBS GREENWICH CAPITAL	AGDN				0.0700 / 0.0700					
				4/24/2013	4/24/2013	MAT		(50,000,000.00)	(49,997,861.11)	0.00	(2,138.89)	50,000,000.00
646746	FNMA DISCOUNT	/RBS GREENWICH CAPITAL	AGDN				0.0700 / 0.0700					
				4/24/2013	4/24/2013	MAT		(30,000,000.00)	(29,998,716.67)	0.00	(1,283.33)	30,000,000.00
650483	FHLB DISC CORP	/UBS FINANCE (DE) LLC	AGDN				0.0600 / 0.0600					
				4/24/2013	4/24/2013	MAT		(35,000,000.00)	(34,998,570.83)	0.00	(1,429.17)	35,000,000.00
650484	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0700 / 0.0700					
				6/21/2013	4/24/2013	PURC		47,505,000.00	47,500,407.83	0.00	0.00	(47,500,407.85)
650486	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0700 / 0.0700					
				7/19/2013	4/24/2013	PURC		50,000,000.00	49,991,638.90	0.00	0.00	(49,991,638.89)

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Fund:	County Money Mkt Fnd											
				7/19/2013	4/24/2013	PURC	0.0850 / 0.0850	50,000,000.00	49,991,638.90	0.00	0.00	(49,991,638.89)
650488	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN									
				9/23/2013	4/24/2013	PURC	0.0950 / 0.0950	42,000,000.00	41,984,926.66	0.00	0.00	(41,984,926.67)
650490	FNMA DISCOUNT	/DEUTSCHE	AGDN									
				10/23/2013	4/24/2013	PURC	0.0950 / 0.0950	25,000,000.00	24,987,993.05	0.00	0.00	(24,987,993.06)
650491	FNMA DISCOUNT	/BNP PARIBAS	AGDN									
				10/23/2013	4/24/2013	PURC	0.1050 / 0.1051	25,000,000.00	24,987,993.05	0.00	0.00	(24,987,993.06)
650493	FNMA DISCOUNT	/MORGAN STANLEY	AGDN									
				10/23/2013	4/24/2013	PURC	0.7500 / 0.2531	21,000,000.00	20,988,852.51	0.00	0.00	(20,988,852.50)
619995	WAL-MART STORES INC	/GOLDMAN SACHS	MTN									
				10/25/2013	4/25/2013	INT	0.7500 / 0.2329	0.00	0.00	0.00	(56,250.00)	56,250.00
631802	WAL-MART STORES INC	/GOLDMAN SACHS GROUP INC	MTN									
				10/25/2013	4/25/2013	INT	0.7500 / 0.2474	0.00	0.00	0.00	(4,312.50)	4,312.50
641203	WAL-MART STORES INC	/GOLDMAN SACHS GROUP INC	MTN									
				10/25/2013	4/25/2013	INT	0.0610 / 0.0610	0.00	0.00	0.00	(3,375.00)	3,375.00
645469	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL									
				4/25/2013	4/25/2013	MAT	0.1250 / 0.1250	(40,000,000.00)	(39,998,034.44)	0.00	(1,965.56)	40,000,000.00
645758	TORONTO DOMINION BANK NY	/TDSI	YCD									
				4/25/2013	4/25/2013	INT		0.00	0.00	0.00	(1,944.44)	1,944.44
				4/25/2013	4/25/2013	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
645766	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN									
				5/29/2013	4/25/2013	SALE	0.0750 / 0.0750	(11,850,000.00)	(11,848,469.37)	0.00	(1,082.96)	11,849,552.33
646743	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL									
				4/25/2013	4/25/2013	MAT	0.0535 / 0.0535	(40,000,000.00)	(39,998,692.22)	0.00	(1,307.78)	40,000,000.00

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Fund: County Money Mkt Fnd												
646744	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL				0.0550 / 0.0550					
				4/25/2013	4/25/2013	MAT		(50,000,000.00)	(49,998,319.44)	0.00	(1,680.56)	50,000,000.00
646745	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0530 / 0.0530					
				4/25/2013	4/25/2013	MAT		(50,000,000.00)	(49,998,380.56)	0.00	(1,619.44)	50,000,000.00
646982	US TREASURY N/B	/GOLDMAN SACHS	TBILL				0.0575 / 0.0575					
				4/25/2013	4/25/2013	MAT		(50,000,000.00)	(49,998,322.92)	0.00	(1,677.08)	50,000,000.00
647222	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL				0.0720 / 0.0720					
				4/25/2013	4/25/2013	MAT		(30,000,000.00)	(29,998,800.00)	0.00	(1,200.00)	30,000,000.00
647223	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL				0.0600 / 0.0600					
				4/25/2013	4/25/2013	MAT		(50,000,000.00)	(49,998,333.33)	0.00	(1,666.67)	50,000,000.00
647224	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL				0.0575 / 0.0575					
				4/25/2013	4/25/2013	MAT		(50,000,000.00)	(49,998,402.78)	0.00	(1,597.22)	50,000,000.00
647225	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0560 / 0.0560					
				4/25/2013	4/25/2013	MAT		(50,000,000.00)	(49,998,444.44)	0.00	(1,555.56)	50,000,000.00
647226	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				0.0600 / 0.0600					
				4/25/2013	4/25/2013	MAT		(50,000,000.00)	(49,998,333.33)	0.00	(1,666.67)	50,000,000.00
647920	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN				0.0800 / 0.0800					
				4/25/2013	4/25/2013	MAT		(50,000,000.00)	(49,998,333.33)	0.00	(1,666.67)	50,000,000.00
647921	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN				0.0800 / 0.0800					
				4/25/2013	4/25/2013	MAT		(50,000,000.00)	(49,998,333.33)	0.00	(1,666.67)	50,000,000.00
647922	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN				0.0800 / 0.0800					
				4/25/2013	4/25/2013	MAT		(50,000,000.00)	(49,998,333.33)	0.00	(1,666.67)	50,000,000.00
650771	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1200 / 0.1200					
				5/9/2013	4/25/2013	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)

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Fund: County Money Mkt Fnd													
650772	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1200 / 0.1200						
650783	FED HM LN BK BD	/		5/13/2013	4/25/2013	PURC	0.2500 / 0.2479	15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)	
604005	TORONTO DOMINION BANK NY	/TDSI	YCDF		4/10/2014	4/25/2013	PURC	0.4481 / 0.4481	15,000,000.00	15,001,862.51	0.00	0.00	(15,001,862.50)
627303	FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1	7/26/2013	4/26/2013	INT	0.1643 / 0.1785	0.00	0.00	0.00	(11,018.33)	11,018.33	
640118	US TREASURY N/B	/MORGAN STANLEY	TRBD	7/26/2013	4/26/2013	INT	1.2500 / 0.1814	0.00	0.00	0.00	(18,812.50)	18,812.50	
643904	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOAT1	3/15/2014	4/26/2013	SALE	0.2527 / 0.0824	(20,000,000.00)	(20,223,437.50)	0.00	15,166,890.29	5,056,547.21	
644493	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN	4/26/2013	4/26/2013	INT	0.0950 / 0.0950	0.00	0.00	0.00	(809.91)	809.91	
				4/26/2013	4/26/2013	MAT		(3,700,000.00)	(3,701,192.91)	0.00	1,192.91	3,700,000.00	
644735	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN	6/19/2013	4/26/2013	SALE	0.0850 / 0.0850	(50,000,000.00)	(49,988,125.00)	0.00	(7,375.00)	49,995,500.00	
650998	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN	4/26/2013	4/26/2013	MAT	0.0500 / 0.0500	(40,000,000.00)	(39,996,694.44)	0.00	(3,305.56)	40,000,000.00	
651001	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	5/7/2013	4/26/2013	PURC	0.0450 / 0.0450	5,000,000.00	4,999,923.61	0.00	0.00	(4,999,923.61)	
651002	US TREASURY N/B	/RBS GREENWICH CAPITAL	TBILL	6/3/2013	4/26/2013	PURC	0.0325 / 0.0325	50,000,000.00	49,997,625.00	0.00	0.00	(49,997,625.00)	
				5/16/2013	4/26/2013	PURC		25,000,000.00	24,999,548.60	0.00	0.00	(24,999,548.61)	

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												(Gain) / Loss
Fund: County Money Mkt Fnd												
651003 US TREASURY N/B	/RBS GREENWICH CAPITAL	TBILL					0.0325 / 0.0325					
				5/16/2013	4/26/2013	PURC		25,000,000.00	24,999,548.60	0.00	0.00	(24,999,548.61)
651009 FED HM LN BK BD	/	CALLGOVAGY					0.2500 / 0.2479					
				4/10/2014	4/26/2013	PURC		10,000,000.00	10,001,311.11	0.00	0.00	(10,001,311.11)
630574 TORONTO DOMINION BANK NY	/TDSI	YCD					0.2000 / 0.2000					
				4/29/2013	4/29/2013	INT		0.00	0.00	0.00	(27,111.11)	27,111.11
				4/29/2013	4/29/2013	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
650484 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN					0.0700 / 0.0700					
				7/19/2013	4/29/2013	SALE		(50,000,000.00)	(49,991,638.89)	0.00	39,993,168.89	9,998,470.00
651208 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN					0.0500 / 0.0500					
				6/7/2013	4/29/2013	PURC		40,000,000.00	39,997,833.32	0.00	0.00	(39,997,833.33)
651211 FED FARM CR BK	/RBC	AGN FLOAT3					0.2241 / 0.1340					
				4/21/2014	4/29/2013	PURC		7,685,000.00	7,692,138.14	0.00	0.00	(7,692,138.14)
651212 FED FARM CR BK	/BNP PARIBAS	AGN FLOAT3					0.2010 / 0.1030					
				7/29/2013	4/29/2013	PURC		3,000,000.00	3,000,735.00	0.00	0.00	(3,000,735.00)
651213 FANNIE MAE	/UBS FINANCIAL SERVICES	AGN FLOAT1					0.2001 / 0.0741					
				5/17/2013	4/29/2013	PURC		7,800,000.00	7,803,569.61	0.00	0.00	(7,803,569.61)
582610 FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1					0.2000 / 0.2531					
				4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(5,000.00)	5,000.00
				4/30/2013	4/30/2013	MAT		(5,000,000.00)	(4,998,872.22)	0.00	(1,127.78)	5,000,000.00
614357 FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT3					0.2067 / 0.1854					
				4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(1,526.71)	1,526.71
				4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(7,550.00)	7,550.00
				4/30/2013	4/30/2013	MAT		(20,000,000.00)	(20,008,889.62)	0.00	8,889.62	20,000,000.00
640183 FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN					0.1200 / 0.1200					

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Fund: County Money Mkt Fnd												
644961 FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN		5/1/2013	4/30/2013	SALE	0.0800 / 0.0800	(50,000,000.00)	(49,989,500.00)	0.00	(10,500.00)	50,000,000.00
651499 FHLB DISC CORP	/MORGAN STANLEY	AGDN		5/6/2013	4/30/2013	SALE	0.0600 / 0.0600	(22,093,000.00)	(22,090,937.99)	0.00	(1,969.96)	22,092,907.95
651500 FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN		6/18/2013	4/30/2013	PURC	0.0600 / 0.0600	20,000,000.00	19,998,366.66	0.00	0.00	(19,998,366.67)
651501 FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN		6/12/2013	4/30/2013	PURC	0.0400 / 0.0400	19,200,000.00	19,198,623.99	0.00	0.00	(19,198,624.00)
651503 FREDDIE MAC	/BNP PARIBAS	CALLGOVAGY		5/6/2013	4/30/2013	PURC	0.3000 / 0.3000	50,000,000.00	49,999,666.65	0.00	0.00	(49,999,666.67)
				2/6/2015	4/30/2013	PURC		39,664,000.00	39,691,764.80	0.00	0.00	(39,691,764.80)
Sub Total:								<u>134,980,000.00</u>	<u>134,671,064.09</u>	<u>330,135.63</u>	<u>157,361,773.29</u>	<u>(292,362,973.12)</u>
Fund: Extended Fund												
441606 FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1					1.6250 / 1.6710					
616638 FREDDIE MAC	/JEFFERIES & COMPANY	CALLGOVAGY		4/15/2013	4/4/2013	SALE		(50,000,000.00)	(49,930,000.00)	0.00	(475,223.61)	50,405,223.61
646980 FREDDIE MAC	/CRED SUIS SECURITIES	CALLGOVAGY		4/4/2016	4/4/2013	INT	0.4200 / 0.4241	0.00	0.00	0.00	(75,000.00)	75,000.00
567449 FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1		9/18/2015	4/4/2013	PURC		50,000,000.00	50,004,333.35	0.00	0.00	(50,004,333.33)
636358 FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY		4/12/2013	4/9/2013	SALE	0.5000 / 0.5000	(20,000,000.00)	(19,995,476.60)	0.00	14,989,506.60	5,005,970.00
647696 JOHNSON & JOHNSON	/UBS FINANCIAL SERVICES	MTN		10/9/2015	4/9/2013	INT	2.1500 / 0.5218	0.00	0.00	0.00	(62,500.00)	62,500.00
				5/15/2016	4/9/2013	PURC		10,000,000.00	10,500,000.00	86,000.00	0.00	(10,586,000.00)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement		
Fund: Extended Fund														
567449 FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1			0.2400	/ 0.2581								
647978 WAL-MART STORES INC	/MORGAN STANLEY	MTN		4/12/2013	4/11/2013	SALE	0.6000	/ 0.6239	(20,000,000.00)	(19,995,476.60)	0.00	4,977,498.60	15,017,978.00	
648221 FANNIE MAE	/JEFFERIES & COMPANY	STEPGOVAGY		4/11/2016	4/11/2013	PURC	0.7500	/ 0.7541	7,000,000.00	6,995,030.00	0.00	0.00	(6,995,030.00)	
648260 FANNIE MAE	/	CALLGOVAGY		4/11/2018	4/11/2013	PURC	0.7500	/ 0.7398	50,000,000.00	49,990,000.00	0.00	0.00	(49,990,000.00)	
648261 FANNIE MAE	/	CALLGOVAGY		4/24/2015	4/11/2013	PURC	1.2500	/ 1.2317	25,000,000.00	25,092,118.93	0.00	0.00	(25,092,118.92)	
448521 WAL-MART STORES INC	/WELLS FARGO BANK	MTN			4/23/2015	4/11/2013	PURC	4.2500	/ 1.9402	15,000,000.00	15,092,990.00	0.00	0.00	(15,092,990.00)
				4/15/2013	4/15/2013	INT			0.00	0.00	0.00	(108,948.75)	108,948.75	
				4/15/2013	4/15/2013	MAT			(5,127,000.00)	(5,472,354.72)	0.00	345,354.72	5,127,000.00	
551228 FREDDIE MAC	/CANTOR FITZGERALD	AGNF1			0.3750	/ 0.5230								
557821 FREDDIE MAC	/CASTLE OAK SECURITIES	AGNF1		10/15/2013	4/15/2013	INT	0.5000	/ 0.5612	0.00	0.00	0.00	(28,125.00)	28,125.00	
599129 FREDDIE MAC	/OPPENHEIMER & CO., INC	AGNF1		10/15/2013	4/15/2013	INT	0.5000	/ 0.3401	0.00	0.00	0.00	(8,750.00)	8,750.00	
622556 FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1			10/15/2013	4/15/2013	INT	0.2500	/ 0.2961	0.00	0.00	0.00	(62,500.00)	62,500.00
				10/16/2014	4/16/2013	INT	0.8000	/ 0.3790	0.00	0.00	0.00	(24,125.00)	24,125.00	
548264 FREDDIE MAC	/OPPENHEIMER & CO., INC	AGNF1			4/19/2013	4/17/2013	SALE	0.5000	/ 0.4450	(11,000,000.00)	(11,110,740.67)	0.00	66,747.76	11,043,992.91
607852 FREDDIE MAC	/CANTOR FITZGERALD	AGNF1			4/17/2015	4/17/2013	INT	1.0000	/ 0.4090	0.00	0.00	0.00	(12,500.00)	12,500.00
649011 FED HM LN BK BD	/BNP PARIBAS	AGNF1			3/11/2016	4/17/2013	PURC			30,000,000.00	30,540,600.00	0.00	0.00	(30,540,600.00)

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Fund: Extended Fund												
649259 FREDDIE MAC	/	CALLGOVAGY		0.8000 / 0.0116								
			4/19/2013	4/17/2013	PURC			21,800,000.00	21,887,185.96	0.00	0.00	(21,887,185.95)
500503 FANNIE MAE	/JEFFERIES & COMPANY	CALLGOVAGY		1.0500 / 1.1846								
			10/22/2013	4/22/2013	INT			0.00	0.00	0.00	(131,250.00)	131,250.00
507981 FANNIE MAE	/DEUTSCHE	CALLGOVAGY		1.0500 / 1.3102								
			10/22/2013	4/22/2013	INT			0.00	0.00	0.00	(131,250.00)	131,250.00
556339 FANNIE MAE	/OPPENHEIMER & CO., INC	AGNF1		1.0500 / 0.4400								
			10/22/2013	4/22/2013	INT			0.00	0.00	0.00	(73,500.00)	73,500.00
557239 FANNIE MAE	/CASTLE OAK SECURITIES	AGNF1		1.0500 / 0.5320								
			10/22/2013	4/22/2013	INT			0.00	0.00	0.00	(17,325.00)	17,325.00
581788 FANNIE MAE	/CASTLE OAK SECURITIES	AGNF1		1.0500 / 0.3823								
			10/22/2013	4/22/2013	INT			0.00	0.00	0.00	(5,250.00)	5,250.00
619537 FANNIE MAE	/DEUTSCHE	AGNF1		1.6250 / 0.4941								
			10/26/2015	4/26/2013	INT			0.00	0.00	0.00	(121,875.00)	121,875.00
587240 FED HM LN BK BD	/DREXEL HAMILTON LLC	AGNF1		0.2800 / 0.2790								
			10/25/2013	4/27/2013	INT			0.00	0.00	0.00	(21,000.00)	21,000.00
580024 FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1		0.3750 / 0.5011								
			4/28/2014	4/28/2013	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	4/28/2013	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	4/29/2013	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	4/30/2013	INT			0.00	0.00	0.00	(46,875.00)	46,875.00
582607 FANNIE MAE	/BNP PARIBAS	AGNF1		0.6250 / 0.5248								
			10/30/2014	4/30/2013	INT			0.00	0.00	0.00	(31,250.00)	31,250.00
582621 US TREASURY N/B	/JP MORGAN CHASE & CO	TRBD		0.2500 / 0.3022								
			10/31/2013	4/30/2013	INT			0.00	0.00	0.00	(62,500.00)	62,500.00
Sub Total:								102,673,000.00	103,598,209.64	86,000.00	18,625,860.32	(122,310,069.93)
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Fund: Educational Money Mkt Fnd													
630838	FREDDIE DISCOUNT	/CASTLE OAK SECURITIES	AGDN				0.0800 / 0.0800						
				4/1/2013	4/1/2013	MAT		(50,000,000.00)	(49,989,888.89)	0.00	(10,111.11)	50,000,000.00	
646274	FHLB DISC CORP	/RBC	AGDN		4/26/2013	4/1/2013	PURC	0.0750 / 0.0750	25,000,000.00	24,998,697.93	0.00	0.00	(24,998,697.92)
646279	US TREASURY N/B	/DEUTSCHE	TRBD		4/30/2013	4/1/2013	PURC	0.6250 / 0.0891	25,000,000.00	25,010,742.18	65,607.74	0.00	(25,076,349.92)
646280	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBD				0.6250 / 0.0891						
				4/30/2013	4/1/2013	PURC		25,000,000.00	25,010,742.18	65,607.74	0.00	(25,076,349.92)	
603988	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3				0.2071 / 0.2126						
				7/2/2013	4/2/2013	INT		0.00	0.00	0.00	(12,184.94)	12,184.94	
603993	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3				0.2071 / 0.2126						
				7/2/2013	4/2/2013	INT		0.00	0.00	0.00	(12,184.93)	12,184.93	
646983	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD				3.1250 / 0.0712						
				4/30/2013	4/4/2013	PURC		20,000,000.00	20,043,860.00	267,610.50	0.00	(20,311,470.50)	
642715	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.1000 / 0.1000						
				4/5/2013	4/5/2013	MAT		(11,000,000.00)	(10,999,266.67)	0.00	(733.33)	11,000,000.00	
644215	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1552 / 0.1054						
				5/6/2013	4/6/2013	INT		0.00	0.00	0.00	(2,004.67)	2,004.67	
628845	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.1000 / 0.1000						
				4/23/2013	4/8/2013	SALE		(15,000,000.00)	(14,994,750.00)	0.00	(4,875.00)	14,999,625.00	
628844	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0850 / 0.0850						
				4/29/2013	4/10/2013	SALE		(25,000,000.00)	(24,992,208.33)	0.00	(6,881.26)	24,999,089.59	
642205	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.1050 / 0.1050						
				4/10/2013	4/10/2013	MAT		(15,000,000.00)	(14,998,556.25)	0.00	(1,443.75)	15,000,000.00	
642982	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0900 / 0.0900						

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Fund:	Educational Money Mkt Fnd			4/10/2013	4/10/2013	MAT		(25,000,000.00)	(24,998,250.00)	0.00	(1,750.00)	25,000,000.00	
644492 FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN					0.0900 / 0.0900						
644962 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN		4/29/2013	4/10/2013	SALE	0.0900 / 0.0900	(5,150,000.00)	(5,149,497.88)	0.00	(314.57)	5,149,812.45	
647926 WAL-MART STORES INC	/BNP PARIBAS	MTN		5/24/2013	4/10/2013	SALE		(17,000,000.00)	(16,997,450.00)	0.00	(1,116.33)	16,998,566.33	
647927 WAL-MART STORES INC	/BNP PARIBAS	MTN		4/15/2013	4/10/2013	PURC	4.2500 / 0.1007	4,250,000.00	4,252,448.00	87,803.82	0.00	(4,340,251.82)	
647928 FED HM LN BK BD	/MORGAN STANLEY	CALLGOVAGY		4/15/2014	4/10/2013	PURC	1.6250 / 0.2720		3,000,000.00	3,041,070.00	23,697.92	0.00	(3,064,767.92)
648291 U.S. TREAS MMF - NT - EDU MMF	/	NTSWEEPS		4/10/2014	4/10/2013	PURC	0.0100 / 0.0100	20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)	
643212 US TREASURY N/B	/JEFFERIES & COMPANY	TBILL		4/11/2013	4/10/2013	PURC	0.1000 / 0.1000	3,064,767.92	3,064,767.92	0.00	0.00	(3,064,767.92)	
644504 FED HM LN BK BD	/BNP PARIBAS	AGNF1		4/11/2013	4/11/2013	MAT	0.8750 / 0.1650	(30,000,000.00)	(29,997,666.67)	0.00	(2,333.33)	30,000,000.00	
647985 FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1		12/27/2013	4/11/2013	SALE	0.1250 / 0.1825	(15,065,000.00)	(15,177,666.12)	0.00	(3,406.36)	15,181,072.48	
647992 US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL		4/11/2014	4/11/2013	PURC	0.0950 / 0.0950	10,000,000.00	9,994,260.00	0.00	0.00	(9,994,260.00)	
648291 U.S. TREAS MMF - NT - EDU MMF	/	NTSWEEPS		4/18/2013	4/11/2013	PURC	0.0100 / 0.0100	25,000,000.00	24,999,538.20	0.00	0.00	(24,999,538.19)	
				4/11/2013	4/11/2013	INT		0.00	0.00	0.00	(0.84)	0.84	
				4/11/2013	4/11/2013	MAT		(3,064,767.92)	(3,064,767.92)	0.00	0.00	3,064,767.92	
584494 FED HM LN BK BD	/MORGAN STANLEY	AGN FLOAT1					0.1800 / 0.2001						
				4/12/2013	4/12/2013	INT		0.00	0.00	0.00	(144.44)	144.44	
				4/12/2013	4/12/2013	INT		0.00	0.00	0.00	(9,500.00)	9,500.00	

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Fund:	Educational Money Mkt Fnd											
613479 FREDDIE MAC	/UBS FINANCIAL SERVICES	AGNF1		4/12/2013	4/12/2013	MAT	1.6250 / 0.1718	(20,000,000.00)	(19,996,000.00)	0.00	(4,000.00)	20,000,000.00
				4/15/2013	4/15/2013	INT		0.00	0.00	0.00	(121,875.00)	121,875.00
				4/15/2013	4/15/2013	MAT	1.6250 / 0.1514	(15,000,000.00)	(15,228,813.75)	0.00	228,813.75	15,000,000.00
624984 FREDDIE MAC	/MORGAN STANLEY	AGNF1		4/15/2013	4/15/2013	INT		0.00	0.00	0.00	(121,875.00)	121,875.00
				4/15/2013	4/15/2013	MAT	4.6250 / 0.3041	(15,000,000.00)	(15,113,037.50)	0.00	113,037.50	15,000,000.00
628077 BERKSHIRE HATHAWAY INC	/BARCLAYS CAPITAL	MTN		10/15/2013	4/15/2013	INT		0.00	0.00	0.00	(185,000.00)	185,000.00
628825 FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1				1.8750 / 0.1100						
				4/15/2013	4/15/2013	INT		0.00	0.00	0.00	(187,500.00)	187,500.00
				4/15/2013	4/15/2013	MAT	(20,000,000.00)	(20,180,224.00)		0.00	180,224.00	20,000,000.00
630253 FREDDIE MAC	/JEFFERIES & COMPANY	AGNF1				1.6250 / 0.1200						
				4/15/2013	4/15/2013	INT		0.00	0.00	0.00	(65,000.00)	65,000.00
				4/15/2013	4/15/2013	MAT	0.0700 / 0.0700	(8,000,000.00)	(8,062,070.80)	0.00	62,070.80	8,000,000.00
644484 FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN		4/15/2013	4/15/2013	MAT		(20,300,000.00)	(20,299,013.19)	0.00	(986.81)	20,300,000.00
647926 WAL-MART STORES INC	/BNP PARIBAS	MTN				4.2500 / 0.1007						
				4/15/2013	4/15/2013	INT		0.00	0.00	0.00	(90,312.50)	90,312.50
				4/15/2013	4/15/2013	MAT	(4,250,000.00)	(4,252,448.00)		0.00	2,448.00	4,250,000.00
647927 WAL-MART STORES INC	/BNP PARIBAS	MTN				1.6250 / 0.2720						
				4/15/2014	4/15/2013	INT		0.00	0.00	0.00	(24,375.00)	24,375.00
648724 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0550 / 0.0550						
				5/24/2013	4/15/2013	PURC		11,000,000.00	10,999,344.58	0.00	0.00	(10,999,344.58)
648726 FANNIE MAE	/BNP PARIBAS	AGNF1		3/21/2014	4/15/2013	PURC	1.3500 / 0.1721	7,000,000.00	7,083,160.00	0.00	0.00	(7,083,160.00)
586230 FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3				0.1810 / 0.1957		0.00	0.00	0.00	(711.99)	711.99
				4/16/2013	4/16/2013	INT						

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Fund:												
				4/16/2013	4/16/2013	INT		0.00	0.00	0.00	(6,225.00)	6,225.00
				4/16/2013	4/16/2013	MAT	0.0550 / 0.0550	(15,000,000.00)	(14,998,317.12)	0.00	(1,682.88)	15,000,000.00
648960 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN		5/10/2013	4/16/2013	PURC	0.0500 / 0.0500	25,000,000.00	24,999,083.33	0.00	0.00	(24,999,083.33)
648961 FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN		5/6/2013	4/16/2013	PURC	0.0950 / 0.0950	25,000,000.00	24,999,305.55	0.00	0.00	(24,999,305.56)
643211 FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN		4/17/2013	4/17/2013	MAT	0.2000 / 0.0753	(20,000,000.00)	(19,998,205.56)	0.00	(1,794.44)	20,000,000.00
649012 FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1		4/30/2013	4/17/2013	PURC		25,000,000.00	25,024,319.45	0.00	0.00	(25,024,319.44)
649013 FANNIE MAE	/CASTLE OAK SECURITIES	AGN FLOAT1		5/17/2013	4/17/2013	PURC	0.2001 / 0.0609	25,000,000.00	25,011,098.55	0.00	0.00	(25,011,098.54)
630254 FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1					0.2300 / 0.1200					
				4/18/2013	4/18/2013	INT		0.00	0.00	0.00	(28,750.00)	28,750.00
				4/18/2013	4/18/2013	MAT	0.0950 / 0.0950	(25,000,000.00)	(25,019,409.33)	0.00	19,409.33	25,000,000.00
647992 US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL		4/18/2013	4/18/2013	MAT		(25,000,000.00)	(24,999,538.19)	0.00	(461.81)	25,000,000.00
649472 FHLB DISC CORP	/BANK OF AMERICA	AGDN		5/3/2013	4/18/2013	PURC	0.0600 / 0.0600	40,000,000.00	39,999,166.68	0.00	0.00	(39,999,166.67)
649473 FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN		5/20/2013	4/18/2013	PURC	1.0000 / 0.1101	9,077,000.00	9,076,515.89	0.00	0.00	(9,076,515.89)
649474 FANNIE MAE	/CRED SUIS SECURITIES	AGNF1		9/23/2013	4/18/2013	PURC	0.3208 / 0.3208	9,773,000.00	9,817,119.67	0.00	0.00	(9,817,119.67)
619055 TORONTO DOMINION BANK NY	/TDSI	YCDF		10/21/2013	4/19/2013	INT		0.00	0.00	0.00	(7,298.33)	7,298.33

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Fund: Educational Money Mkt Fnd												
642716	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN				0.1000 / 0.1000					
649745	FANNIE MAE	/CANTOR FITZGERALD	AGNF1	4/19/2013	4/19/2013	MAT	1.0500 / 0.1272	(25,000,000.00)	(24,997,361.11)	0.00	(2,638.89)	25,000,000.00
649746	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1	10/22/2013	4/19/2013	PURC	1.7500 / 0.0813	5,000,000.00	5,049,252.50	0.00	0.00	(5,049,252.50)
604244	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	5/7/2013	4/19/2013	PURC	0.2700 / 0.2705	50,000,000.00	50,435,450.00	0.00	0.00	(50,435,450.00)
619325	FED FARM CR BK	/DEUTSCHE	AGN FLOAT1	4/22/2013	4/22/2013	MAT	0.1900 / 0.2000	(15,000,000.00)	(14,969,737.50)	0.00	(30,262.50)	15,000,000.00
635592	FED FARM CR BK	/GOLDMAN SACHS	AGN FLOAT3	10/22/2013	4/22/2013	INT	0.1660 / 0.1654	0.00	0.00	0.00	(6,545.83)	6,545.83
649745	FANNIE MAE	/CANTOR FITZGERALD	AGNF1	1/22/2014	4/22/2013	INT	1.0500 / 0.1272	0.00	0.00	0.00	(21,726.03)	21,726.03
649981	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.6250 / 0.0476					
649983	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3	4/30/2013	4/22/2013	INT		0.00	0.00	0.00	(30.35)	30.35
				4/30/2013	4/22/2013	PURC		40,000,000.00	40,005,076.00	119,505.49	0.00	(40,124,581.49)
650230	FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	AGNF1	7/29/2013	4/22/2013	PURC	0.2338 / 0.1418	5,800,000.00	5,804,518.92	0.00	0.00	(5,804,518.92)
650231	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	12/11/2013	4/23/2013	PURC	0.3200 / 0.1323	15,000,000.00	15,035,420.00	0.00	0.00	(15,035,420.00)
650232	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	8/8/2013	4/23/2013	PURC	0.0500 / 0.0500	20,000,000.00	20,017,526.66	0.00	0.00	(20,017,526.67)
				6/10/2013	4/23/2013	PURC		21,000,000.00	20,998,599.99	0.00	0.00	(20,998,600.00)

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Fund: Educational Money Mkt Fnd												
650233	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0900 / 0.0900					
650234	FNMA DISCOUNT	/RBS GREENWICH CAPITAL	AGDN	9/20/2013	4/23/2013	PURC	0.0600 / 0.0600	11,100,000.00	11,095,837.50	0.00	0.00	(11,095,837.50)
650235	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN	7/17/2013	4/23/2013	PURC	0.0500 / 0.0500	37,500,000.00	37,494,687.49	0.00	0.00	(37,494,687.50)
650236	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN	6/5/2013	4/23/2013	PURC	0.0600 / 0.0600	25,000,000.00	24,998,506.95	0.00	0.00	(24,998,506.94)
650237	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	7/22/2013	4/23/2013	PURC	0.0500 / 0.0500	25,000,000.00	24,996,250.00	0.00	0.00	(24,996,250.00)
650238	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	5/21/2013	4/23/2013	PURC	0.0950 / 0.0950	11,196,000.00	11,195,564.60	0.00	0.00	(11,195,564.60)
650240	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN	10/15/2013	4/23/2013	PURC	0.1000 / 0.1001	25,000,000.00	24,988,454.85	0.00	0.00	(24,988,454.86)
650241	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN	10/21/2013	4/23/2013	PURC	0.0900 / 0.0900	20,000,000.00	19,989,944.44	0.00	0.00	(19,989,944.44)
650242	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN FLOAT1	9/11/2013	4/23/2013	PURC	0.1749 / 0.0753	10,800,000.00	10,796,193.00	0.00	0.00	(10,796,193.00)
650243	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL	6/13/2013	4/23/2013	PURC	0.0355 / 0.0355	15,000,000.00	15,005,102.51	0.00	0.00	(15,005,102.50)
				5/16/2013	4/23/2013	PURC		50,000,000.00	49,998,865.95	0.00	0.00	(49,998,865.97)

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Fund: Educational Money Mkt Fnd												
650244 US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL					0.0370 / 0.0370					
650245 FED HM LN BK BD	/BNP PARIBAS	AGN FLOAT1	5/9/2013	4/23/2013	PURC	0.1810 / 0.0730		50,000,000.00	49,999,177.80	0.00	0.00	(49,999,177.78)
650246 FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN FLOAT1	4/25/2013	4/23/2013	PURC	0.3277 / 0.0780		36,500,000.00	36,516,368.21	0.00	0.00	(36,516,368.22)
650247 FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1	6/7/2013	4/23/2013	PURC	0.1977 / 0.1472		10,000,000.00	10,007,397.78	0.00	0.00	(10,007,397.78)
650248 TORONTO DOMINION BANK NY	/TDSI	YCD					0.1100 / 0.1100					
642723 FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	5/31/2013	4/23/2013	PURC	0.1000 / 0.1000		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
645489 FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN	4/24/2013	4/24/2013	MAT	0.0750 / 0.0750		(10,000,000.00)	(9,998,805.56)	0.00	(1,194.44)	10,000,000.00
650485 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	4/24/2013	4/24/2013	MAT	0.0500 / 0.0500		(26,700,000.00)	(26,698,442.50)	0.00	(1,557.50)	26,700,000.00
650487 FNMA DISCOUNT	/MORGAN STANLEY	AGDN	5/22/2013	4/24/2013	PURC	0.0650 / 0.0650		50,000,000.00	49,998,055.55	0.00	0.00	(49,998,055.56)
650489 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY	7/24/2013	4/24/2013	PURC	0.5000 / 0.4962		8,333,000.00	8,331,630.84	0.00	0.00	(8,331,630.84)
650496 US TREASURY N/B	/BARCLAYS CAPITAL	TRBD	10/30/2014	4/24/2013	PURC	2.7495 / 0.1074		2,000,000.00	2,004,949.33	0.00	0.00	(2,004,949.33)
650497 FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	10/31/2013	4/24/2013	PURC	1.0000 / 0.0952		25,000,000.00	25,342,773.43	332,354.98	0.00	(25,675,128.41)

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Fund:	Educational Money Mkt Fnd											
				9/13/2013	4/24/2013	PURC		11,000,000.00	11,050,851.78	0.00	0.00	(11,050,851.78)
650505 FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN FLOAT1					0.1748 / 0.0747					
				6/13/2013	4/24/2013	PURC		6,000,000.00	6,002,057.33	0.00	0.00	(6,002,057.33)
619996 WAL-MART STORES INC	/GOLDMAN SACHS	MTN					0.7500 / 0.2531					
				10/25/2013	4/25/2013	INT		0.00	0.00	0.00	(56,250.00)	56,250.00
645751 US TREASURY N/B	/BARCLAYS CAPITAL	TBILL					0.0550 / 0.0550					
				4/25/2013	4/25/2013	MAT		(25,000,000.00)	(24,998,930.56)	0.00	(1,069.44)	25,000,000.00
650245 FED HM LN BK BD	/BNP PARIBAS	AGN FLOAT1					0.1810 / 0.0730					
				4/25/2013	4/25/2013	INT		0.00	0.00	0.00	(16,516.25)	16,516.25
				4/25/2013	4/25/2013	MAT		(36,500,000.00)	(36,516,368.22)	0.00	16,368.22	36,500,000.00
650773 WAL-MART STORES INC	/BNP PARIBAS	MTN					1.6250 / 0.2332					
				4/15/2014	4/25/2013	PURC		5,000,000.00	5,067,540.00	2,256.94	0.00	(5,069,796.94)
650774 WAL-MART STORES INC	/BNP PARIBAS	MTN					1.6250 / 0.2332					
				4/15/2014	4/25/2013	PURC		8,670,000.00	8,787,114.36	3,913.54	0.00	(8,791,027.90)
650775 FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1					0.1000 / 0.1102					
				10/25/2013	4/25/2013	PURC		20,000,000.00	19,998,800.00	0.00	0.00	(19,998,800.00)
624981 TORONTO DOMINION BANK NY	/TDSI	YCDF					0.3143 / 0.3005					
				7/26/2013	4/26/2013	INT		0.00	0.00	0.00	(1,028.38)	1,028.38
646274 FHLB DISC CORP	/RBC	AGDN					0.0750 / 0.0750					
				4/26/2013	4/26/2013	MAT		(25,000,000.00)	(24,998,697.92)	0.00	(1,302.08)	25,000,000.00
650999 FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN					0.0500 / 0.0500					
				5/7/2013	4/26/2013	PURC		5,000,000.00	4,999,923.61	0.00	0.00	(4,999,923.61)
651000 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN					0.0500 / 0.0500					
				5/15/2013	4/26/2013	PURC		14,500,000.00	14,499,617.36	0.00	0.00	(14,499,617.36)
651004 US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL					0.0500 / 0.0500					
				5/2/2013	4/26/2013	PURC		25,000,000.00	24,999,791.68	0.00	0.00	(24,999,791.67)

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Fund: Educational Money Mkt Fnd												
651005 FED FARM CR BK	/RBS GREENWICH CAPITAL	AGN FLOAT1			0.2192	/ 0.1238						
				8/22/2013	4/26/2013	PURC		5,640,000.00	5,641,871.56	0.00	0.00	(5,641,871.56)
651006 FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1			0.2300	/ 0.0606						
				5/23/2013	4/26/2013	PURC		10,000,000.00	10,011,045.00	0.00	0.00	(10,011,045.00)
651007 FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1			0.2400	/ 0.0612						
				5/24/2013	4/26/2013	PURC		15,000,000.00	15,017,285.00	0.00	0.00	(15,017,285.00)
651008 FANNIE MAE	/JEFFERIES & COMPANY	AGNF1			1.0000	/ 0.0900						
				9/23/2013	4/26/2013	PURC		11,530,000.00	11,583,306.27	0.00	0.00	(11,583,306.27)
631566 FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1			0.1897	/ 0.1740						
				10/28/2013	4/28/2013	INT		0.00	0.00	0.00	(3,954.65)	3,954.65
630575 TORONTO DOMINION BANK NY	/TDSI	YCD			0.2000	/ 0.2000						
				4/29/2013	4/29/2013	INT		0.00	0.00	0.00	(23,722.22)	23,722.22
				4/29/2013	4/29/2013	MAT		(35,000,000.00)	(35,000,000.00)	0.00	0.00	35,000,000.00
649983 FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3			0.2338	/ 0.1418						
				7/29/2013	4/29/2013	INT		0.00	0.00	0.00	(436.79)	436.79
				7/29/2013	4/29/2013	INT		0.00	0.00	0.00	(2,914.50)	2,914.50
651209 FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN			0.0500	/ 0.0500						
				6/7/2013	4/29/2013	PURC		25,000,000.00	24,998,645.83	0.00	0.00	(24,998,645.83)
651210 FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN			0.0600	/ 0.0600						
				5/28/2013	4/29/2013	PURC		11,000,000.00	10,999,468.33	0.00	0.00	(10,999,468.33)
651214 FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1			0.2500	/ 0.0700						
				5/24/2013	4/29/2013	PURC		10,000,000.00	10,012,013.29	0.00	0.00	(10,012,013.29)
651215 WAL-MART STORES INC	/BNP PARIBAS	MTN			1.6250	/ 0.2333						
				4/15/2014	4/29/2013	PURC		3,470,000.00	3,516,334.91	2,192.85	0.00	(3,518,527.76)
614356 FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT3			0.2067	/ 0.1854						
				4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(1,526.71)	1,526.71

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Fund:	Educational Money Mkt Fnd											
				4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(7,550.00)	7,550.00
				4/30/2013	4/30/2013	MAT	0.2500 / 0.1649	(20,000,000.00)	(20,008,889.62)	0.00	8,889.62	20,000,000.00
637296 US TREASURY N/B	/UBS FINANCE (DE) LLC	TRBD		2/28/2014	4/30/2013	SALE	0.6250 / 0.0813	(15,000,000.00)	(15,013,476.56)	0.00	(7,973.85)	15,021,450.41
645471 US TREASURY N/B	/JP MORGAN CHASE & CO	TRBD		4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(78,125.00)	78,125.00
				4/30/2013	4/30/2013	MAT	0.6250 / 0.0891	(25,000,000.00)	(25,012,695.30)	0.00	12,695.30	25,000,000.00
646279 US TREASURY N/B	/DEUTSCHE	TRBD		4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(78,125.00)	78,125.00
				4/30/2013	4/30/2013	MAT	0.6250 / 0.0891	(25,000,000.00)	(25,010,742.18)	0.00	10,742.18	25,000,000.00
646280 US TREASURY N/B	/JP MORGAN CHASE & CO	TRBD					0.6250 / 0.0891					
				4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(78,125.00)	78,125.00
				4/30/2013	4/30/2013	MAT	3.1250 / 0.0712	(25,000,000.00)	(25,010,742.18)	0.00	10,742.18	25,000,000.00
646983 US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD					4/30/2013 / 0.0712					
				4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(312,500.00)	312,500.00
				4/30/2013	4/30/2013	MAT	0.2000 / 0.0753	(20,000,000.00)	(20,043,860.00)	0.00	43,860.00	20,000,000.00
649012 FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1					4/30/2013 / 0.0753					
				4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(25,000.00)	25,000.00
				4/30/2013	4/30/2013	MAT	0.6250 / 0.0476	(25,000,000.00)	(25,024,319.44)	0.00	24,319.44	25,000,000.00
649981 US TREASURY N/B	/BARCLAYS CAPITAL	TRBD					4/30/2013 / 0.0476					
				4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
				4/30/2013	4/30/2013	MAT	0.5000 / 0.4962	(40,000,000.00)	(40,005,076.00)	0.00	5,076.00	40,000,000.00
650489 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY					10/30/2014 / 0.4962					
				10/30/2014	4/30/2013	EPAY PRI		(2,000,000.00)	(2,004,949.33)	0.00	0.00	2,004,949.33
				10/30/2014	4/30/2013	INT	2.7495 / 0.1074	0.00	0.00	0.00	(5,000.00)	5,000.00
650496 US TREASURY N/B	/BARCLAYS CAPITAL	TRBD					10/31/2013 / 0.1074					
				10/31/2013	4/30/2013	INT		0.00	0.00	0.00	(64.75)	64.75
				10/31/2013	4/30/2013	INT		0.00	0.00	0.00	(343,685.25)	343,685.25

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Fund: Educational Money Mkt Fnd													
651502	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500						
				5/20/2013	4/30/2013	PURC		18,200,000.00	18,199,494.44	0.00	0.00	(18,199,494.44)	
651504	FREDDIE MAC	/BNP PARIBAS	CALLGOVAGY		2/6/2015	4/30/2013	PURC	0.3000 / 0.3000	40,000,000.00	40,028,000.00	0.00	0.00	(40,028,000.00)
651507	FED HM LN BK BD	/	CALLGOVAGY		4/10/2014	4/30/2013	PURC	0.2500 / 0.2470	20,000,000.00	20,003,333.18	0.00	0.00	(20,003,333.18)
Sub Total:								<u>411,674,000.00</u>	<u>412,431,396.26</u>	<u>970,551.53</u>	<u>(1,438,212.72)</u>	<u>(411,963,735.11)</u>	
Fund: 283-John Wayne Airport													
633326	FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1				0.1797 / 0.1687						
				8/1/2013	4/1/2013	INT		0.00	0.00	0.00	(46.37)	46.37	
646261	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN		7/15/2013	4/1/2013	PURC	0.1400 / 0.1401	480,000.00	479,804.00	0.00	0.00	(479,804.00)
646262	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN		4/4/2013	4/1/2013	PURC	0.1000 / 0.1000	350,000.00	349,997.08	0.00	0.00	(349,997.08)
646275	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN		4/12/2013	4/1/2013	PURC	0.1073 / 0.1073	650,000.00	649,978.69	0.00	0.00	(649,978.69)
646276	FNMA DISCOUNT	/FTN FINANCIAL	AGDN		4/10/2013	4/1/2013	PURC	0.1000 / 0.1000	300,000.00	299,992.50	0.00	0.00	(299,992.50)
646277	FANNIE MAE	/DEUTSCHE	AGNF1		4/2/2013	4/1/2013	PURC	4.0000 / 0.0999	500,000.00	509,998.58	0.00	0.00	(509,998.58)
646278	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1				3.2500 / 0.0984						
624239	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1		4/9/2013	4/1/2013	PURC	4.0000 / 0.1691	1,055,000.00	1,072,120.31	0.00	0.00	(1,072,120.31)
					4/2/2013	4/2/2013	INT		0.00	0.00	0.00	(8,000.00)	8,000.00
					4/2/2013	4/2/2013	MAT		(400,000.00)	(407,745.33)	0.00	7,745.33	400,000.00
646277	FANNIE MAE	/DEUTSCHE	AGNF1				4.0000 / 0.0999						
					4/2/2013	4/2/2013	INT		0.00	0.00	0.00	(10,000.00)	10,000.00
					4/2/2013	4/2/2013	MAT		(500,000.00)	(509,998.58)	0.00	9,998.58	500,000.00

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Fund: 283-John Wayne Airport													
646459 FHLB DISC CORP	/FTN FINANCIAL	AGDN			4/24/2013	4/2/2013	PURC	0.1000 / 0.1000	200,000.00	199,987.78	0.00	0.00	(199,987.78)
646461 FANNIE MAE	/BARCLAYS CAPITAL	AGNF1			5/7/2013	4/2/2013	PURC	1.7500 / 0.1150	255,000.00	257,202.50	0.00	0.00	(257,202.50)
646462 FANNIE MAE	/BARCLAYS CAPITAL	AGNZERO			7/15/2013	4/2/2013	PURC	0.2500 / 0.2500	134,000.00	133,903.29	0.00	0.00	(133,903.29)
646463 FED HM LN BK BD	/BARCLAYS CAPITAL	AGN FLOAT1			7/12/2013	4/2/2013	PURC	0.1939 / 0.1129	1,250,000.00	1,250,819.85	0.00	0.00	(1,250,819.85)
632356 FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLOAT1			6/3/2013	4/3/2013	INT	0.1587 / 0.1477	0.00	0.00	0.00	(92.65)	92.65
633327 FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1			4/3/2013	4/3/2013	INT	5.4000 / 0.1304	0.00	0.00	0.00	(2,700.00)	2,700.00
					4/3/2013	4/3/2013	MAT		(100,000.00)	(102,671.00)	0.00	2,671.00	100,000.00
641204 FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLOAT1			5/3/2013	4/3/2013	INT	0.1537 / 0.1451	0.00	0.00	0.00	(112.50)	112.50
646262 FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN			4/4/2013	4/4/2013	MAT	0.1000 / 0.1000	(350,000.00)	(349,997.08)	0.00	(2.92)	350,000.00
646989 FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1			7/15/2013	4/4/2013	PURC	4.5000 / 0.1202	225,000.00	229,984.21	0.00	0.00	(229,984.21)
646991 FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1			6/28/2013	4/4/2013	PURC	3.7500 / 0.1102	140,000.00	142,587.90	0.00	0.00	(142,587.90)
641661 FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLOAT1			5/6/2013	4/6/2013	INT	0.1552 / 0.1190	0.00	0.00	0.00	(86.87)	86.87
644497 FANNIE MAE	/BARCLAY CAPITAL	AGNF1			4/9/2013	4/9/2013	INT	3.2500 / 0.1100	0.00	0.00	0.00	(4,923.75)	4,923.75
					4/9/2013	4/9/2013	MAT		(303,000.00)	(307,905.88)	0.00	4,905.88	303,000.00
646278 FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1						3.2500 / 0.0984					

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Fund:	283-John Wayne Airport											
				4/9/2013	4/9/2013	INT		0.00	0.00	0.00	(17,143.75)	17,143.75
				4/9/2013	4/9/2013	MAT		(1,055,000.00)	(1,072,120.31)	0.00	17,120.31	1,055,000.00
647691 FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1					4.5000 / 0.1198					
				7/15/2013	4/9/2013	PURC		199,000.00	203,411.83	0.00	0.00	(203,411.83)
647692 FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1					5.1250 / 0.1258					
				8/14/2013	4/9/2013	PURC		725,000.00	743,248.15	0.00	0.00	(743,248.15)
647693 FANNIE MAE	/DEUTSCHE	AGNF1					1.7500 / 0.2079					
				5/7/2013	4/9/2013	PURC		500,000.00	504,293.44	0.00	0.00	(504,293.44)
646276 FNMA DISCOUNT	/FTN FINANCIAL	AGDN					0.1000 / 0.1000					
				4/10/2013	4/10/2013	MAT		(300,000.00)	(299,992.50)	0.00	(7.50)	300,000.00
625750 FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1					1.7200 / 0.1601					
				4/11/2013	4/11/2013	INT		0.00	0.00	0.00	(4,300.00)	4,300.00
				4/11/2013	4/11/2013	MAT		(2,200,000.00)	(2,217,617.84)	0.00	1,717,617.84	500,000.00
636350 FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1					0.3000 / 0.1298					
				4/11/2013	4/11/2013	INT		0.00	0.00	0.00	(153.75)	153.75
				4/11/2013	4/11/2013	MAT		(205,000.00)	(205,102.71)	0.00	102.71	205,000.00
647993 FANNIE MAE	/CRED SUIS SECURITIES	AGNF1					4.0500 / 0.1033					
				4/18/2013	4/11/2013	PURC		600,000.00	612,137.70	0.00	0.00	(612,137.70)
648262 FANNIE MAE	/BARCLAYS CAPITAL	AGN FLOAT1					0.3800 / 0.1263					
				8/9/2013	4/11/2013	PURC		145,000.00	145,214.00	0.00	0.00	(145,214.00)
648263 FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1					0.2900 / 0.1785					
				10/15/2013	4/11/2013	INT		0.00	0.00	0.00	(4.04)	4.04
				10/15/2013	4/11/2013	PURC		285,000.00	285,359.89	0.00	0.00	(285,359.89)
630591 FED HM LN BK BD	/JEFFERIES & COMPANY	AGN FLOAT1					0.3580 / 0.1231					
				4/12/2013	4/12/2013	INT		0.00	0.00	0.00	(850.00)	850.00
				4/12/2013	4/12/2013	MAT		(1,000,000.00)	(1,001,451.14)	0.00	1,451.14	1,000,000.00
646275 FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN					0.1073 / 0.1073					
				4/12/2013	4/12/2013	MAT		(650,000.00)	(649,978.69)	0.00	(21.31)	650,000.00

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												(Gain) / Loss
Fund: 283-John Wayne Airport												
646463 FED HM LN BK BD	/BARCLAYS CAPITAL	AGN FLOAT1		0.1939 / 0.1129								
				7/12/2013	4/12/2013	INT		0.00	0.00	0.00	(9.03)	9.03
				7/12/2013	4/12/2013	INT		0.00	0.00	0.00	(593.75)	593.75
648505 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY		1.0000 / 0.9941								
				1/19/2016	4/12/2013	PURC	1,500,000.00	1,503,705.83	0.00	0.00		
640122 FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1		1.6250 / 0.1300								
				4/15/2013	4/15/2013	INT	0.00	0.00	0.00	(20,296.25)	20,296.25	
				4/15/2013	4/15/2013	MAT	(2,498,000.00)	(2,517,859.81)	0.00	19,859.81		2,498,000.00
642726 FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1		1.6250 / 0.1200								
				4/15/2013	4/15/2013	INT	0.00	0.00	0.00	(9,343.75)	9,343.75	
				4/15/2013	4/15/2013	MAT	(1,150,000.00)	(1,159,212.37)	0.00	9,212.37		1,150,000.00
648263 FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1		0.2900 / 0.1785								
				10/15/2013	4/15/2013	INT	0.00	0.00	0.00	(4.36)	4.36	
				10/15/2013	4/15/2013	INT	0.00	0.00	0.00	(206.63)	206.63	
648725 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY		1.0000 / 0.9967								
				1/19/2016	4/15/2013	PURC	1,500,000.00	1,503,724.33	0.00	0.00		
648727 FED FARM CR BK	/MORGAN STANLEY	CALLGOVAGY		0.9400 / 0.9378								
				4/18/2016	4/15/2013	PURC	1,650,000.00	1,657,734.27	0.00	0.00		
648962 FANNIE MAE	/BNP PARIBAS	AGN FLOAT1		0.3800 / 0.1475								
				8/9/2013	4/16/2013	PURC	650,000.00	650,927.33	0.00	0.00		
614355 FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1		4.7100 / 0.2340								
				10/18/2013	4/18/2013	INT	0.00	0.00	0.00	(11,775.00)	11,775.00	
630590 FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1		0.1990 / 0.1839								
				11/18/2013	4/18/2013	INT	0.00	0.00	0.00	(166.37)	166.37	
647993 FANNIE MAE	/CRED SUIS SECURITIES	AGNF1		4.0500 / 0.1033								
				4/18/2013	4/18/2013	INT	0.00	0.00	0.00	(12,150.00)	12,150.00	
				4/18/2013	4/18/2013	MAT	(600,000.00)	(612,137.70)	0.00	12,137.70		600,000.00
648727 FED FARM CR BK	/MORGAN STANLEY	CALLGOVAGY		0.9400 / 0.9378								

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Fund:	283-John Wayne Airport											
				4/18/2016	4/18/2013	EPAY PRI		(1,650,000.00)	(1,657,734.27)	0.00	0.00	1,657,734.27
				4/18/2016	4/18/2013	INT		0.00	0.00	0.00	(7,755.00)	7,755.00
649475 FANNIE MAE	/DEUTSCHE	AGNF1					4.1250 / 0.0753					
649476 FED FARM CR BK	/CRED SUIS SECURITIES	AGNF1		5/28/2013	4/18/2013	PURC	0.1500 / 0.1582	600,000.00	612,323.80	0.00	0.00	(612,323.80)
649477 FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1		2/13/2014	4/18/2013	PURC	4.3750 / 0.1002	600,000.00	600,122.30	0.00	0.00	(600,122.30)
648505 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY					1.0000 / 0.9941	1,000,000.00	1,021,619.03	0.00	0.00	(1,021,619.03)
				1/19/2016	4/19/2013	EPAY PRI		(1,500,000.00)	(1,503,705.83)	0.00	0.00	1,503,705.83
				1/19/2016	4/19/2013	INT		0.00	0.00	0.00	(3,750.00)	3,750.00
648725 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY					1.0000 / 0.9967					
				1/19/2016	4/19/2013	EPAY PRI		(1,500,000.00)	(1,503,724.33)	0.00	0.00	1,503,724.33
				1/19/2016	4/19/2013	INT		0.00	0.00	0.00	(3,750.00)	3,750.00
649744 FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLOAT1					0.3762 / 0.1189					
649747 FANNIE MAE	/BARCLAYS CAPITAL	AGNF1		9/3/2013	4/19/2013	PURC	1.5000 / 0.0900	550,000.00	550,800.92	0.00	0.00	(550,800.92)
635593 FED FARM CR BK	/GOLDMAN SACHS	AGN FLOAT3					0.1660 / 0.1654	2,045,000.00	2,059,987.30	0.00	0.00	(2,059,987.30)
641671 FED FARM CR BK	/JP MORGAN CHASE & CO	AGN FLOAT1		1/22/2014	4/22/2013	INT	0.2317 / 0.1491	0.00	0.00	0.00	(608.33)	608.33
649982 FED HM LN BK BD	/CRED SUIS SECURITIES	AGYMAT					0.2200 / 0.1020					
				5/3/2013	4/22/2013	PURC		100,000.00	100,216.88	0.00	0.00	(100,216.88)
638880 FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN					0.1300 / 0.1300					
646459 FHLB DISC CORP	/FTN FINANCIAL	AGDN		4/24/2013	4/24/2013	MAT	0.1000 / 0.1000	(800,000.00)	(799,818.00)	0.00	(182.00)	800,000.00

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Fund:	283-John Wayne Airport											
650492 FED HM LN BK BD	/MORGAN STANLEY	AGNF1		4/24/2013	4/24/2013	MAT	3.0000 / 0.0989	(200,000.00)	(199,987.78)	0.00	(12.22)	200,000.00
650494 FANNIE MAE	/DEUTSCHE	AGNF1		6/24/2013	4/24/2013	PURC	1.7500 / 0.3348	150,000.00	152,224.50	0.00	0.00	(152,224.50)
603747 FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGN FLOAT1		5/7/2013	4/24/2013	PURC	0.2211 / 0.2211	1,100,000.00	1,109,490.86	0.00	0.00	(1,109,490.86)
631803 WAL-MART STORES INC	/GOLDMAN SACHS GROUP INC	MTN		4/25/2013	4/25/2013	INT		0.00	0.00	0.00	(177.50)	177.50
				4/25/2013	4/25/2013	MAT	0.7500 / 0.2329	(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
631806 WAL-MART STORES INC	/BARCLAY CAPITAL	MTN		10/25/2013	4/25/2013	INT	0.7500 / 0.2525	0.00	0.00	0.00	(3,187.50)	3,187.50
641202 WAL-MART STORES INC	/GOLDMAN SACHS GROUP INC	MTN		10/25/2013	4/25/2013	INT	0.7500 / 0.2474	0.00	0.00	0.00	(562.50)	562.50
650776 FANNIE MAE	/GOLDMAN SACHS GROUP INC	AGNF1		10/25/2013	4/25/2013	INT	1.7500 / 0.0991	0.00	0.00	0.00	(3,375.00)	3,375.00
650777 FANNIE MAE	/GOLDMAN SACHS GROUP INC	AGNF1		5/7/2013	4/25/2013	PURC	1.7500 / 0.0902	771,000.00	777,720.55	0.00	0.00	(777,720.55)
625983 FED HM LN BK BD	/MORGAN STANLEY	AGN FLOAT1		5/7/2013	4/25/2013	PURC	0.1590 / 0.1693	229,000.00	230,996.81	0.00	0.00	(230,996.81)
582609 FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1		5/28/2013	4/28/2013	INT	0.2000 / 0.2531	0.00	0.00	0.00	(159.13)	159.13
				4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(500.00)	500.00
641205 FED HM LN BK BD	/DEUTSCHE	AGNF1		4/30/2013	4/30/2013	MAT	0.2000 / 0.1301	(1,000,000.00)	(999,774.44)	0.00	499,774.44	500,000.00
				4/30/2013	4/30/2013	INT		0.00	0.00	0.00	(425.00)	425.00

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Fund: 283-John Wayne Airport												
645482 FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1		4/30/2013	4/30/2013	MAT	0.3000 / 0.1060	(425,000.00)	(425,337.41)	0.00	337.41	425,000.00
						INT		0.00	0.00	0.00	(1,500.00)	1,500.00
				4/30/2013	4/30/2013	MAT		(1,000,000.00)	(1,001,399.75)	0.00	1,399.75	1,000,000.00
651506 FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOAT1					0.2093 / 0.0919					
				6/12/2013	4/30/2013	PURC		2,000,000.00	2,000,483.30	0.00	0.00	(2,000,483.30)
Sub Total:								<u>2,052,000.00</u>	<u>2,096,846.96</u>	<u>0.00</u>	<u>2,175,377.31</u>	<u>(4,272,224.27)</u>
Fund: 15B-Housing 99A & 99B												
383458 GINNIE MAE	/	MBS					6.2500 / 1,221.2700					
				9/20/2029	4/22/2013	INT		0.00	0.00	0.00	(78.61)	78.61
				9/20/2029	4/22/2013	SALE		(134,943.41)	(135,060.55)	0.00	0.00	426.01
				9/20/2029	4/22/2013	INT		0.00	0.00	0.00	(623.42)	623.42
Sub Total:								<u>(134,943.41)</u>	<u>(135,060.55)</u>	<u>0.00</u>	<u>(702.03)</u>	<u>1,128.04</u>
Grand Total:								<u>651,244,056.59</u>	<u>652,662,456.40</u>	<u>1,386,687.16</u>	<u>176,724,096.17</u>	<u>(830,907,874.39)</u>
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MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Apr-2013 to 30-Apr-2013

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
GS692							
			GOLDMAN SACHS - COUNTY MMF				
4/18/2013	BANK TRANSFER		MONEY MARKET	250,921,445.00		WELLS FARGO BANK	649470
4/19/2013	BANK TRANSFER		MONEY MARKET	48,500,425.00		WELLS FARGO BANK	649742
4/23/2013	BANK TRANSFER		MONEY MARKET	(299,000,000.00)		WELLS FARGO BANK	650225
Sub Total Amount Per Account:				421,870.00			
GS694							
			GOLDMAN SACHS - EDUCATIONAL MMF				
4/15/2013	BANK TRANSFER		MONEY MARKET	50,000,000.00		WELLS FARGO BANK	648716
4/16/2013	BANK TRANSFER		MONEY MARKET	(20,453,963.00)		WELLS FARGO BANK	648959
4/17/2013	BANK TRANSFER		MONEY MARKET	(24,061,608.00)		WELLS FARGO BANK	649010
4/18/2013	BANK TRANSFER		MONEY MARKET	39,550,566.00		WELLS FARGO BANK	649471
4/19/2013	BANK TRANSFER		MONEY MARKET	(39,324,065.00)		WELLS FARGO BANK	649743
4/22/2013	BANK TRANSFER		MONEY MARKET	(5,000,000.00)		WELLS FARGO BANK	649984
4/23/2013	BANK TRANSFER		MONEY MARKET	200,311,834.00		WELLS FARGO BANK	650224
4/24/2013	BANK TRANSFER		MONEY MARKET	(140,962,655.00)		WELLS FARGO BANK	650506
4/25/2013	BANK TRANSFER		MONEY MARKET	10,846,425.00		WELLS FARGO BANK	650770
4/26/2013	BANK TRANSFER		MONEY MARKET	(28,821,639.00)		WELLS FARGO BANK	650997
4/29/2013	BANK TRANSFER		MONEY MARKET	(36,536,722.00)		WELLS FARGO BANK	651216
4/30/2013	BANK TRANSFER		MONEY MARKET	(5,000,000.00)		WELLS FARGO BANK	651498
Sub Total Amount Per Account:				548,173.00			
MORGAN 283							
			MORGAN STANLEY GOVT 8302-JWA MMF				
4/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	182,142.98	6264	MORGAN STANLEY INST LIQUIDITY FUN	646263
4/2/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(924,151.19)	6452	MORGAN STANLEY INST LIQUIDITY FUN	646451
4/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	102,905.15	6734	MORGAN STANLEY INST LIQUIDITY FUN	646733
4/4/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(22,572.11)	6975	MORGAN STANLEY INST LIQUIDITY FUN	646974
4/8/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	86.87	7450	MORGAN STANLEY INST LIQUIDITY FUN	647449
4/9/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(70,885.92)	7686	MORGAN STANLEY INST LIQUIDITY FUN	647685
4/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	300,000.00	7931	MORGAN STANLEY INST LIQUIDITY FUN	647930
4/11/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(333,160.44)	7968	MORGAN STANLEY INST LIQUIDITY FUN	647967
4/12/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	147,653.59	8489	MORGAN STANLEY INST LIQUIDITY FUN	648488
4/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	516,383.67	8707	MORGAN STANLEY INST LIQUIDITY FUN	648706
4/16/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(650,927.33)	8775	MORGAN STANLEY INST LIQUIDITY FUN	648774
4/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	47,781.24	9469	MORGAN STANLEY INST LIQUIDITY FUN	649468
4/19/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	396,714.00	9733	MORGAN STANLEY INST LIQUIDITY FUN	649732
4/22/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(99,586.32)	9970	MORGAN STANLEY INST LIQUIDITY FUN	649969
4/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(261,715.36)	0478	MORGAN STANLEY INST LIQUIDITY FUN	650477
4/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,414.86)	0764	MORGAN STANLEY INST LIQUIDITY FUN	650763
4/30/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(72,899.17)	1269	MORGAN STANLEY INST LIQUIDITY FUN	651268

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

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Apr-2013 to 30-Apr-2013

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
Sub Total Amount Per Account:				(743,645.20)			
MORGAN 692	MORGAN STANLEY GOVT 8302-COUNTY MMF						
4/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	15,952,726.00	6270	MORGAN STANLEY INST LIQUIDITY FUN	646269
4/2/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(11,996,410.00)	6456	MORGAN STANLEY INST LIQUIDITY FUN	646455
4/2/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	90,091,176.00	6475	MORGAN STANLEY INST LIQUIDITY FUN	646474
4/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(81,925,471.00)	6738	MORGAN STANLEY INST LIQUIDITY FUN	646737
4/4/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(7,523,431.00)	6979	MORGAN STANLEY INST LIQUIDITY FUN	646978
4/5/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(267,800.00)	7214	MORGAN STANLEY INST LIQUIDITY FUN	647213
4/5/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	24,000,001.00	7234	MORGAN STANLEY INST LIQUIDITY FUN	647233
4/8/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	55,279,107.00	7454	MORGAN STANLEY INST LIQUIDITY FUN	647453
4/9/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(73,432,931.00)	7690	MORGAN STANLEY INST LIQUIDITY FUN	647689
4/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(97,066,912.00)	7935	MORGAN STANLEY INST LIQUIDITY FUN	647934
4/11/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	80,636,398.00	7972	MORGAN STANLEY INST LIQUIDITY FUN	647971
4/12/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	9,735,154.00	8493	MORGAN STANLEY INST LIQUIDITY FUN	648492
4/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	58,668,691.00	8711	MORGAN STANLEY INST LIQUIDITY FUN	648710
4/16/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	71,095,035.00	8777	MORGAN STANLEY INST LIQUIDITY FUN	648776
4/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	22,718,595.00	9009	MORGAN STANLEY INST LIQUIDITY FUN	649008
4/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	65,000,000.00	9467	MORGAN STANLEY INST LIQUIDITY FUN	649466
4/23/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(233,600,187.00)	0223	MORGAN STANLEY INST LIQUIDITY FUN	650222
4/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(32,412,343.00)	0482	MORGAN STANLEY INST LIQUIDITY FUN	650481
4/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	132,866,878.00	0766	MORGAN STANLEY INST LIQUIDITY FUN	650765
4/26/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	5,415,296.00	0996	MORGAN STANLEY INST LIQUIDITY FUN	650995
4/29/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(81,330,716.00)	1203	MORGAN STANLEY INST LIQUIDITY FUN	651202
4/30/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,977,672.00)	1273	MORGAN STANLEY INST LIQUIDITY FUN	651272
Sub Total Amount Per Account:				6,925,184.00			
MORGAN 694	MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF						
4/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	12,142,965.00	6268	MORGAN STANLEY INST LIQUIDITY FUN	646267
4/2/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,185,849.00)	6454	MORGAN STANLEY INST LIQUIDITY FUN	646453
4/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	11,153,774.00	6736	MORGAN STANLEY INST LIQUIDITY FUN	646735
4/4/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,536,970.00)	6977	MORGAN STANLEY INST LIQUIDITY FUN	646976
4/5/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(23,570,573.00)	7212	MORGAN STANLEY INST LIQUIDITY FUN	647211
4/8/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	6,668,682.00	7452	MORGAN STANLEY INST LIQUIDITY FUN	647451
4/9/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,055,505.00)	7688	MORGAN STANLEY INST LIQUIDITY FUN	647687
4/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(8,165,026.00)	7933	MORGAN STANLEY INST LIQUIDITY FUN	647932
4/11/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	7,251,803.00	7970	MORGAN STANLEY INST LIQUIDITY FUN	647969
4/12/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	18,076,221.00	8491	MORGAN STANLEY INST LIQUIDITY FUN	648490
4/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	71,984,335.00	8709	MORGAN STANLEY INST LIQUIDITY FUN	648708
4/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(50,000,000.00)	8715	MORGAN STANLEY INST LIQUIDITY FUN	648714

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Apr-2013 to 30-Apr-2013

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
4/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	10,000,000.00	9465	MORGAN STANLEY INST LIQUIDITY FUN	649464
4/22/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(42,842,694.00)	9972	MORGAN STANLEY INST LIQUIDITY FUN	649971
4/23/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	112,000,000.00	0221	MORGAN STANLEY INST LIQUIDITY FUN	650220
4/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,000,000.00)	0480	MORGAN STANLEY INST LIQUIDITY FUN	650479
4/29/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,000,000.00)	1201	MORGAN STANLEY INST LIQUIDITY FUN	651200
4/30/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(20,489,540.00)	1271	MORGAN STANLEY INST LIQUIDITY FUN	651270

Sub Total Amount Per Account: 79,431,623.00

Total Amount : 86,583,204.80

Internal Audit Department

O C B o a r d o f S u p e r v i s o r s
O R A N G E C O U N T Y i n t h e U S A
6 t h L a r g e s t C o u n t y i n t h e U S A

1st District – Janet Nguyen 2nd District – John M.W. Moorlach 3rd District – Todd Spitzer 4th District – Shawn Nelson, Chairman 5th District – Patricia C. Bates, Vice Chair

SECOND FOLLOW-UP AUDIT OF TREASURY COST ALLOCATIONS To POOL PARTICIPANTS

AS OF MARCH 20, 2013

Our Second Follow-Up Audit found that the Treasurer-Tax Collector and County Executive Office are in-process of implementing the six (6) recommendations remaining from our original audit containing thirteen (13) recommendations.

Previously, six (6) recommendations were implemented and one (1) was closed in our First Follow-Up audit report dated August 28, 2012.

During the original audit, the Treasurer-Tax Collector's allocated \$6.3 million of administrative costs to pool participants pertaining to investing, depositing, and handling of funds.

AUDIT No: 1219-B
ORIGINAL AUDIT No: 2915

REPORT DATE: APRIL 16, 2013

Director: Dr. Peter Hughes, MBA, CPA, CIA
Senior Audit Manager: Alan Marcum, CPA, CIA
Audit Manager: Kenneth Wong, CPA, CIA

RISK BASED AUDITING

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



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

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



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



2008 Association of Local Government Auditors' Bronze Website Award



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

Independence

Objectivity

Integrity



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

Providing Facts and Perspectives Countywide

RISK BASED AUDITING

Dr. Peter Hughes Ph.D., MBA, CPA, CCEP, CITP, CIA, CFE, CFF, CGMA

Director

Certified Compliance & Ethics Professional (CCEP)

Certified Information Technology Professional (CITP)

Certified Internal Auditor (CIA)

Certified Fraud Examiner (CFE)

Certified in Financial Forensics (CFF)

Certified in Financial Forensics (CFF)

Chartered Global Management Accountant (CGMA)

E-mail: peter.hughes@iad.ocgov.com

Eli Littner CPA, CIA, CFE, CFS, CISA

Deputy Director

Certified Fraud Specialist (CFS)

Certified Information Systems Auditor (CISA)

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

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



OC Fraud Hotline (714) 834-3608

Letter from Dr. Peter Hughes, CPA



Transmittal Letter



Audit No. 1219-B April 16, 2013

TO: Shari L. Freidenrich, CPA
Treasurer-Tax Collector

Robert J. Franz, Interim County Executive Officer

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

SUBJECT: Second Follow-Up Audit of Treasury Cost
Allocations to Pool Participants, Original Audit
No. 2915, Issued October 31, 2011

We have completed a Second Follow-Up Audit of Treasury Cost Allocations to Pool Participants. Our audit was limited to reviewing, as of March 20, 2013, actions taken to implement the **six (6) recommendations** remaining from our First Follow-Up Audit report dated August 28, 2012. We conducted this Second Follow-Up Audit in accordance with the *FY 12-13 Audit Plan and Risk Assessment* approved by the Audit Oversight Committee and the Board of Supervisors (BOS).

The results of our Second Follow-Up Audit are discussed in the **OC Internal Auditor's Report** following this transmittal letter. Our Second Follow-Up Audit found the Treasurer-Tax Collector and County Executive Office are in-process of implementing six (6) recommendations from our original audit containing thirteen (13) recommendations. Previously, six (6) recommendations were implemented and one (1) was closed. Because this is our Final Follow-Up Audit, the recommendations not fully implemented will be reported to the Audit Oversight Committee in our Quarterly Status Report.

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

Other recipients of this report are listed on the **OC Internal Auditor's Report** on page 6.



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***Second Follow-Up Audit of
Treasury Cost Allocations to Pool Participants
Audit No. 1219-B***

As of March 20, 2013

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OC Internal Auditor's Report



Audit No. 1219-B

April 16, 2013

TO: Shari L. Freidenrich, CPA, Treasurer-Tax Collector
Robert J. Franz, Interim County Executive Officer

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

A handwritten signature in blue ink that reads "Peter Hughes".

SUBJECT: Second Follow-Up Audit of Treasury Cost Allocations to Pool Participants, Original Audit No. 2915, Issued October 31, 2011

Scope of Review

We have completed a Second Follow-Up Audit of Treasury Cost Allocations to Pool Participants. Our audit was limited to reviewing, as of March 20, 2013, actions taken to implement six (6) recommendations remaining from our First Follow-Up Audit report dated August 28, 2012.

Background

Our original audit evaluated the Treasurer-Tax Collector's internal controls over the calculation and charging of administrative costs to investment pool participants. Thirteen (13) recommendations were made to the Treasurer-Tax Collector and County Executive Office in the original audit to improve controls and processes. During the original audit period, the Treasurer-Tax Collector charged \$6.3 million of administrative costs to pool participants for services pertaining to investing, depositing, and handling of funds.

Results

Our Second Follow-Up Audit indicated that the Treasurer-Tax Collector and County Executive Office are in-process of implementing six (6) recommendations. We believe the remaining six (6) recommendations are still appropriate and efforts should be made to fully implement them. The following is the implementation status of the thirteen (13) original recommendations:

1. Lapse of Oversight for the T-TC's Annual Cost Allocation Study (Critical Control Weakness)

We recommend that the Treasurer-Tax Collector review and initial to authorize the annual cost allocation study.

Current Status: Implemented (First Follow-Up Audit). The Treasurer-Tax Collector's office completed cost allocation studies for Fiscal Years 2009/2010 and 2010/2011 in June 2012. The Treasurer-Tax Collector documented their review and authorization by signing each annual study. Since the two most recent completed annual cost allocation studies were reviewed and authorized by the Treasurer-Tax Collector, we consider this recommendation fully implemented.

OC Internal Auditor's Report



2. Lapse of Oversight for the T-TC's Annual Cost Allocation Study **(Critical Control Weakness)**

We recommend that the Treasurer-Tax Collector submit the cost allocation study to the Treasury Oversight Committee for their review as required by the County's Investment Policy Statement.

Current Status: **Closed (First Follow-Up Audit).** The Treasurer-Tax Collector submitted and received approval from the Treasury Oversight Committee on October 26, 2011, for the 2006-2009 treasury administrative fees. On January 10, 2012, the Board of Supervisors approved the amended County Investment Policy Statement that removed the requirement for the Treasury Oversight Committee to review the administrative fees charged to pool participants. Since the County's Investment Policy Statement no longer requires the Treasury Oversight Committee to review the cost allocation study, we consider this recommendation closed.

3. Lapse of Oversight for the T-TC's Annual Cost Allocation Study **(Critical Control Weakness)**

We recommend that the Treasurer-Tax Collector and the Treasury Oversight Committee review the requirements of the County's Investment Policy Statement and clarify the nature and extent of the review and whether or not the Treasury Oversight Committee's approval is warranted.

Current Status: **Fully Implemented (First Follow-Up Audit).** On January 10, 2012, the Board of Supervisors approved the amended County Investment Policy Statement that removed the requirement for the Treasury Oversight Committee to review the administrative fees charged to pool participants. Since the County's Investment Policy Statement no longer requires the Treasury Oversight Committee to review the cost allocation study, we consider this recommendation implemented.

4. Incomplete Policies and Procedures (Critical Control Weakness)

We recommend that the Treasurer-Tax Collector develop, complete, or update policies and procedures to be followed for the annual cost allocation process. Documented policies and procedures should be reviewed and approved by the Treasurer-Tax Collector and management and current versions need to be readily available for reference by personnel responsible for the annual cost allocation process.

Current Status: **In-Process (Second Follow-Up Audit).** The Treasurer-Tax Collector issued a Request for Proposal, awarded a bid, and engaged the selected firm to review the methodology for the annual cost allocation study. The firm will perform a cost recovery fee and charge study. The study of the Treasurer-Tax Collector's 25 fees and charges includes the Treasury Administrative Fee, the cost for administering the investment funds for pool participants. The scope of services includes providing the Treasurer-Tax Collector with a methodology and a model for future calculation and update of fees. However, the Treasurer-Tax Collector has not yet updated the policies and procedures for annual cost allocations studies.

Planned Action: Once the cost recovery fee study is completed, the Treasurer-Tax Collector will evaluate the firm's recommendations, and the policies and procedures will be updated.

OC Internal Auditor's Report



5. Process to Determine the Amount of Effort Spent on Either Treasury or Tax Collection Activities Needs to be Improved (Significant Control Weakness)

We recommend that the Treasurer-Tax Collector review the process used to establish the amount (percent) of effort spent on treasury and tax collection activities and determine if a more specific methodology would be more appropriate.

Current Status: **In-Process (Second Follow-Up Audit).** The Treasurer-Tax Collector issued a Request for Proposal, awarded a bid, and engaged a selected firm to review the methodology for the annual cost allocation study. The firm will perform a cost recovery fee and charge study. The study of the Treasurer-Tax Collector's 25 fees and charges includes the Treasury Administrative Fee, the cost for administering the investment funds for pool participants. The scope of services includes providing the Treasurer-Tax Collector with a methodology and a model for future calculation and update of fees. However, the Treasurer-Tax Collector has not yet revised the process to determine the amount of effort spent on both the Treasury or Tax Collection activities.

Planned Action: Once the cost recovery fee study is completed, the Treasurer-Tax Collector will evaluate the firm's recommendations, and a methodology for allocating time between fee activities will be updated.

6. A Portion of Cash Shortage Expenses For Over the Counter Property Tax Payments Were Allocated to the Treasury (Control Finding)

We recommend that the Treasurer-Tax Collector allocate all cash shortage expenses to the tax collection work function.

Current Status: **Fully Implemented (First Follow-Up Audit).** The Treasurer-Tax Collector completed cost allocation studies for Fiscal Years 2009/2010 and 2010/2011 in June 2012. The Treasurer-Tax Collector classified all tax collection shortages as direct costs for tax collection. Since the annual cost allocation studies for Fiscal Years 2009/2010 and 2010/2011 charged all tax collection cash shortages to tax collection activities, we consider this recommendation fully implemented.

7. Differences Between Estimated Administrative Costs Charged to Pool Participants and Actual Administrative Costs have not been Adjusted (Critical Control Weakness)

We recommend that the Treasurer-Tax Collector make the needed adjustments to the pool participant accounts for the over/undercharge of administrative costs.

Current Status: **Fully Implemented (First Follow-Up Audit).** The Treasurer-Tax Collector processed net refunds to participant accounts in the County Investment Pool and Educational Investment Pool as follows:

Fiscal Year	Overcharge (Undercharge)	Net Refund Processed
2005/2006	\$ (80,734)	November 2011
2006/2007	83,967	November 2011
2007/2008	231,798	November 2011
2008/2009	669,971	November 2011
2009/2010	806,023	June 2012
2010/2011	1,016,654	June 2012

OC Internal Auditor's Report



Since adjustments were made to the pool participant accounts for the over/undercharge of administrative costs, we consider this recommendation fully implemented.

8. T-TC's Annual Cost Allocation Study was not Prepared on a Timely Basis (Critical Control Weakness)

We recommend that the Treasurer-Tax Collector ensure that the annual cost allocation study is prepared within six months following the year-end close.

Current Status: **In-Process (Second Follow-Up Audit).** The Treasurer-Tax Collector staff substantially completed a cost allocation study for Fiscal Year 2011-2012 in December 2012. However, the cost allocation study required some additional analysis and the Treasurer-Tax Collector anticipates the date of completing, reviewing, and finalizing the annual cost allocation study for FY 2011-2012 by April 30, 2013, approximately nine (9) months following the year-end close.

Planned Action: The Treasurer-Tax Collector issued a Request for Proposal, awarded a bid, and engaged a selected firm to review the methodology for the annual cost allocation study. The scope of services includes providing the Treasurer-Tax Collector with a methodology and a model for future calculation and update of fees. Once the cost recovery fee study is completed, the Treasurer-Tax Collector will evaluate the firm's recommendations, and the policies and procedures will be updated to reflect a required timeframe to complete the annual cost allocation study within six months following the year-end close.

9. Several Business Travel Expenses Allocated to the Treasury Pool Participants did not Clearly Appear to be "Necessary and Reasonable" as Required by County Policy (Significant Control Weakness)

We recommend that the Treasurer-Tax Collector ensure more complete and adequate explanation and justification for business related travel in the documentation submitted with the reimbursement request so as to enable a meaningful third party review.

Current Status: **Fully Implemented (First Follow-Up Audit).** The Treasurer-Tax Collector developed and communicated new internal procedures and forms for reimbursement of business travel. The internal guidelines require that the request for business travel show a clear and concise description of the reason and expected benefit of the travel and applicable conference. When selecting lodging, the traveler should consider the current lodging per diem rates published by the U.S. General Services Administration (US GSA) as a guideline. Meal reimbursements will be limited to current US GSA meal per diem rates. The updated internal procedures require that staff members attending a conference prepare a summary within two weeks of returning from the event that includes an overview of the conference, specific information that benefits the staff member and the office personnel, and at least one change the office should consider for cost savings. Since more complete and adequate documentation is required for business travel, we consider this recommendation fully implemented.

OC Internal Auditor's Report



10. County Travel Policy is Ambiguous and Internally Inconsistent (Significant Control Weakness)

We recommend that the County Executive Office evaluate the business travel policies and procedures and consider the benefits of the inclusion of thresholds or references to existing federal and state per diem rates as guidance and as a basis point for determining reasonable, necessary and business related expenses. The evaluation should also consider the merits of establishing some thresholds requiring a second review and approval outside of the originating department.

Current Status: **In-Process (Second Follow-Up Audit).** The County Executive Office is drafting revised business travel policies and procedures for the Board of Supervisors' review and approval. A review of the draft-in-process business travel policies and procedures disclosed that they are referencing the U.S. General Services (US GSA) per diem rates for domestic destinations. However, the revised business travel policies and procedures are in draft form and not yet completed.

Planned Action: The County Executive Office will present a proposed revision for the County's business travel policies and procedures to the Board of Supervisors. The process for proposing a revision will consider per diem thresholds, a second review, and approval outside of the originating department.

11. County Travel Policy is Ambiguous and Internally Inconsistent (Significant Control Weakness)

We recommend that the County Executive Office evaluate the business travel policies and Cal Card Policies and Procedures and assess whether the method of paying for lodging expenses should be consistent.

Current Status: **In-Process (Second Follow-Up Audit).** The County Executive Office and the County Procurement Office responsible for the Cal Card Program exchanged viewpoints on the method of paying for lodging expenses. The County Procurement Office has a draft agreement for Cal Card holder which now requires the employee to abide with the County of Orange Business Travel and Reimbursement of Related Expenses Procedure when utilizing the Cal Card while traveling on County business. However, the revised business travel policies and procedures are in draft form and not yet completed.

Planned Action: The County Executive Office will present a proposed revision for the County's business travel policies and procedures to the Board of Supervisors. The proposed revision will ensure the method of paying for lodging expenses is consistent with the Cal Card Policies and Procedures.

12. County Travel Policy is Ambiguous and Internally Inconsistent (Significant Control Weakness)

We recommend that the County Executive Office evaluate the business travel policies and clarify whether the Auditor-Controller's review of travel expense claims is limited to verification of the department/agency head's signature for authorization as stated in Section 18.1.1 or meant to be an independent assessment of whether claims are adequately justified, necessary and reasonable per submitted documentation, as stated in Section 18.5.

OC Internal Auditor's Report



Current Status: **In-Process (Second Follow-Up Audit).** The County Executive Office and the Auditor-Controller have exchanged viewpoints on the review of travel expense claims. The County Executive Office has also drafted an itemized travel expense form for County wide use. However, the revised business travel policies and procedures are in draft form and not yet completed.

Planned Action: The County Executive Office will present a proposed revision for the County's business travel policies and procedures to the Board of Supervisors. The proposed revision for the business travel policies and procedures will delineate the roles and responsibilities for review of travel expense claims.

13. Investment Authority was Reassigned (Control Finding)

We recommend that the Treasurer-Tax Collector ensure that the annual cost allocation studies for Fiscal Years 2009/2010 and 2010/2011 are adjusted to account for the reassignment of investment authority.

Current Status: **Fully Implemented (First Follow-Up Audit).** The Treasurer-Tax Collector completed cost allocation studies for Fiscal Years 2009/2010 and 2010/2011 in June 2012. The Treasurer-Tax Collector apportioned expenses from salaries, benefits, services, and supplies to account for the reassigned investment authority held by the Chief Financial Officer during the cost study periods. Since the annual cost allocation studies were adjusted to account for the reassignment of investment authority, we consider this recommendation fully implemented.

We appreciate the assistance extended to us by the Treasurer-Tax Collector and County Executive Office during our Follow-Up Audit. If you have any questions, please contact me directly at 834-5475 or Alan Marcum, Senior Audit Manager at 834-4119.

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:

Members, Board of Supervisors

Members, Audit Oversight Committee

Paul Gorman, Chief Assistant Treasurer-Tax Collector

Ginika Ezinwa, Accounting and Compliance Manager, Treasurer-Tax Collector

Rob Richardson, Assistant County Executive Officer

Michelle Zink, Manager, CEO Administration

Foreperson, Grand Jury

Susan Novak, Clerk of the Board of Supervisors

Vavrinek, Trine, Day & Co., LLP, County External Auditor

MONTHLY TREASURER'S INVESTMENT REPORT

Distribution List

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 Guardian/Administrator
Public Defender
Registrar of Voters
Sheriff-Coroner
Social Services Agency

County Agencies

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

State of California

Mark Campbell, CDIAC
Superior Court

Orange County School Districts

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

Orange County Community College Districts (CCD)

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

Orange County Regional Occupational Programs (ROP)

Capistrano-Laguna Beach ROP
Coastline ROP
North Orange County ROP

Voluntary Pool Participants (date approved)

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