# Treasurer's Monthly MAY 2013 REPORT

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

#### **COUNTY OF ORANGE**

## TREASURER'S INVESTMENT REPORT For May 31, 2013

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X. Distribution List 2 128



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

#### INTERDEPARTMENTAL COMMUNICATION

Date:

June 17, 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, ACPEM

Subject: Treasurer's Investment Report for the Month Ended May 31, 2013

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

#### INVESTMENT POOL COMPOSITION

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

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

The maximum maturity of investments for the County and Educational Money Market Funds is 13 months, with a maximum weighted average maturity (WAM) of 60 days, and they have a current WAM of 57 and 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% (2.38). The duration is currently at 1.68. 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 May, the job market added 175,000 new jobs, and April's job numbers were revised downward by 16,000 to 149,000. The unemployment rate increased to 7.6% from 7.5% posted in April as 420,000 new jobseekers began looking for work, exceeding the job gains for the month. According to S&P/CaseShiller, home prices increased 10.9% in the first quarter of 2013 from the prior year's first quarter, making it the biggest year-to-year gain since March 2006. The University of Michigan's consumer confidence index rose to the highest level in almost six years in May as the U.S. consumers' outlook of the economy improved. Federal Reserve Chairman, Ben Bernanke, at his appearance before the Joint Economic Committee on May 22, 2013, stated that demand from U.S. households and businesses is supporting economic growth. He added that the job market condition is improving as well, but it still remains weak overall. His generally positive sentiment

about the U.S. economy prompted investors to believe the Federal Reserve may soon start reversing its monetary policy. After his comments, the ten-year U.S. Treasury interest rate rose to 2.16%, up from 1.62% at the beginning of the month. This caused long-term U.S. Treasuries prices to drop to their lowest level of the year.

The short-term 90-day T-bill ended the month at 0.03% down from 0.05% in April, and the rate on the two-year note was 0.30% at the end of May, up from 0.21% in April.

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

The current gross interest yield year-to-date for 2012/2013 is .40% for the Orange County Investment Pool and .39% 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 May 2013 interest apportionment is expected to be paid by June 30, 2013. The forecast of the investment administrative fee for fiscal year 2012/2013 is still expected to be 8.2 basis points.

#### **TEMPORARY TRANSFERS**

The County Treasurer, as required by California Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 11-195 is authorized to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. Temporary transfers from the Educational Money Market Fund totaled \$183.7 million and will be repaid by August 31, 2013.

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

Under guidelines outlined in the current IPS, the County Treasurer may invest in A or above rated securities issued by municipalities. Municipal debt issued by the County of Orange is exempt from this credit rating requirement. The Investment Pools may invest no more than 5% of pool assets in any one issuer, with the exception of the County of Orange which has a 10% limit. The Investment Pools have a total market value of \$117 million invested in Orange County Pool Participants' debt, which represents approximately 1.8% 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 May 2013. The Internal Audit Department issued the Final Close-Out Audit of Treasurer's Investment Compliance for the year ended December 31, 2009, and found that the Treasurer has fully implemented twelve of the fourteen original recommendations and two recommendations were closed because they were no longer applicable. The Internal Audit Department also issued the Final Close-Out Audit of Treasurer's Investment Compliance for the year ended December 31, 2010, and found that the Treasurer has fully implemented the four recommendations from the original audit report dated May 7, 2012. The Auditor-Controller Internal Audit Unit issued their Management Letter on Audit of the Statement of Assets Held by the County Treasury as of September 30, 2012. The management letter contains one control deficiency related to the improper recording of a failed investment sale. The Treasurer is in the process of updating the Treasury policies to ensure that all failed investment sales are recorded.

#### **CREDIT UPDATE**

During May, 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.

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

Enclosures

cc: Distribution List

#### SUMMARY OF INVESTMENT DATA

#### **INVESTMENT TRENDS**

		MAY 2013		APRIL 2013		INCREASE (DECREASE)	NET CHANGE %		MAY 2012		INCREASE DECREASE)	NET CHANG %
Orange County Investment Pool (OCIP	<u>"</u>											
End Of Month Market Value 1	\$	3,425,969,815	\$	3,675,178,716	\$	(249,208,901)	-6.78%	\$	3,313,364,977	\$	112,604,838	3.40
End Of Month Book Value	\$	3,424,675,396	\$	3,668,418,387	\$	(243,742,991)	-6.64%	\$	3,309,038,367	\$	115,637,029	3.49
Monthly Average Balance <sup>4</sup>	\$	3,556,701,037	\$	4,300,857,745	\$	(744,156,708)	-17.30%	\$	3,451,142,030	\$	105,559,007	3.06
Year-To-Date Average Balance	\$	3,318,186,517	\$	3,294,335,065	\$	23,851,452	0.72%	\$	3,353,964,089	\$	(35,777,572)	-1.07
Monthly Accrued Earnings <sup>2</sup>	\$	906,850	\$	994,775	\$	(87,925)	-8.84%	\$	1,538,888	\$	(632,038)	-41.07
Monthly Net Yield <sup>2,4</sup>		0.22%		0.20%		0.02%	9.43%		0.45%		-0.23%	-51.51
Year-To-Date Net Yield <sup>2</sup>		0.32%		0.33%		-0.01%	-3.14%		0.45%		-0.13%	-28.23
Annual Estimated Gross Yield <sup>3</sup>		0.38%		0.38%		0.00%	0.00%		0.54%		-0.16%	-29.63
Weighted Average Maturity (WAM) <sup>5</sup>		331		295		36	12.20%		344		(13)	-3.78
range County Educational Investmen	<u>ıt Pool (</u>	OCEIP)										
End Of Month Market Value <sup>1,6</sup> End Of Month Book Value <sup>6</sup> Monthly Average Balance	\$ \$ \$	3,113,036,794 3,111,826,931 3,090,123,127	\$ \$ \$	3,201,288,532 3,195,755,532 2,917,484,282	\$ \$ \$	(88,251,738) (83,928,601) 172,638,844	-2.76% -2.63% 5.92%	\$ \$	2,815,110,341 2,811,603,331 3,088,104,771	\$ \$ \$	297,926,453 300,223,600 2,018,356	10.58 10.68 0.07
End Of Month Book Value <sup>6</sup> Monthly Average Balance  Year-To-Date Average Balance	\$ \$ \$	3,111,826,931 3,090,123,127 2,921,565,122	\$ \$ \$	3,195,755,532 2,917,484,282 2,904,709,322	\$ \$ \$	(83,928,601) 172,638,844 16,855,800	-2.63% 5.92% 0.58%	\$ \$ \$	2,811,603,331 3,088,104,771 3,007,766,608	\$ \$ \$	300,223,600 2,018,356 (86,201,486)	10.68 0.07 -2.87
End Of Month Book Value <sup>6</sup> Monthly Average Balance  Year-To-Date Average Balance  Monthly Accrued Earnings <sup>2</sup>	\$	3,111,826,931 3,090,123,127 2,921,565,122 823,587	\$	3,195,755,532 2,917,484,282 2,904,709,322 825,203	\$ \$	(83,928,601) 172,638,844 16,855,800 (1,617)	-2.63% 5.92% 0.58% -0.20%	\$	2,811,603,331 3,088,104,771 3,007,766,608 1,285,326	\$	300,223,600 2,018,356 (86,201,486) (461,739)	10.66 0.0° -2.8° -35.9
End Of Month Book Value <sup>6</sup> Monthly Average Balance Year-To-Date Average Balance Monthly Accrued Earnings <sup>2</sup> Monthly Net Yield <sup>2,4</sup>	\$ \$ \$	3,111,826,931 3,090,123,127 2,921,565,122 823,587 0.23%	\$ \$ \$	3,195,755,532 2,917,484,282 2,904,709,322 825,203 0.26%	\$ \$ \$	(83,928,601) 172,638,844 16,855,800 (1,617) -0.03%	-2.63% 5.92% 0.58% -0.20% -11.57%	\$ \$ \$	2,811,603,331 3,088,104,771 3,007,766,608 1,285,326 0.39%	\$ \$ \$	300,223,600 2,018,356 (86,201,486) (461,739) -0.16%	10.66 0.0° -2.8° -35.9: -40.50
End Of Month Book Value <sup>6</sup> Monthly Average Balance Year-To-Date Average Balance Monthly Accrued Earnings <sup>2</sup> Monthly Net Yield <sup>2,4</sup> Year-To-Date Net Yield <sup>2</sup>	\$ \$ \$	3,111,826,931 3,090,123,127 2,921,565,122 823,587 0.23% 0.31%	\$ \$ \$	3,195,755,532 2,917,484,282 2,904,709,322 825,203 0.26% 0.32%	\$ \$ \$	(83,928,601) 172,638,844 16,855,800 (1,617) -0.03% -0.01%	-2.63% 5.92% 0.58% -0.20% -11.57% -2.47%	\$ \$ \$	2,811,603,331 3,088,104,771 3,007,766,608 1,285,326 0.39% 0.43%	\$ \$ \$	300,223,600 2,018,356 (86,201,486) (461,739) -0.16% -0.12%	10.66 0.0° -2.8 -35.9 -40.56 -27.8
End Of Month Book Value <sup>6</sup> Monthly Average Balance Year-To-Date Average Balance Monthly Accrued Earnings <sup>2</sup> Monthly Net Yield <sup>2,4</sup>	\$ \$ \$	3,111,826,931 3,090,123,127 2,921,565,122 823,587 0.23%	\$ \$ \$	3,195,755,532 2,917,484,282 2,904,709,322 825,203 0.26%	\$ \$ \$	(83,928,601) 172,638,844 16,855,800 (1,617) -0.03%	-2.63% 5.92% 0.58% -0.20% -11.57%	\$ \$ \$	2,811,603,331 3,088,104,771 3,007,766,608 1,285,326 0.39%	\$ \$ \$	300,223,600 2,018,356 (86,201,486) (461,739) -0.16%	10.6 0.0 -2.8 -35.9 -40.5

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

<sup>2</sup> In May 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 May 2012. The monthly yield in the OCIP increased from the prior month due to the maturities of low yielding, short-term securities which were then distributed as secured property tax receipts to various county agencies, cities and school districts. The yield in the OCEIP decreased due to incoming secured property tax receipts being invested in short-term maturities which earned lower yields.

<sup>3</sup> Annual Estimated Gross Yield for May 2012 is reported at the actual annual gross yield for FY 11/12. During FY 11/12, the OCIP and OCEIP held higher yielding securities, which over time have matured and were reinvested in lower yielding securities and FY 12/13 estimated gross yield is less than the prior year.

<sup>4</sup> In May 2013, the OCIP monthly average balance decreased from the prior month primarily due to distributions of secured property tax receipts in May. 5 In May 2013, WAM was higher in the OCIP and OCEIP primarily due to investing in securities with longer maturies.

<sup>6</sup> In May 2013, the OCEIP end of month market value and book value were higher due to increased General Obligation (GO) bond funds on deposit, redevelopment property tax trust fund distributions, and increased State receipts due to reductions in State deferrals.

#### INVESTMENT POOL STATISTICS

FOR THE MONTH ENDED: May 31, 2013

	INVESTMENT STATISTIC	S - B	/ Investment	Pool***					
				Average Days to	Daily Yield	MONTHLY			
DESCRIPTION	CURRENT BALA	NCES		Maturity	as of 5/31/13	Gross Yield	Cı	irrent NAV	
COMBINED POOL BALANCES									
(includes the Extended Fund)									
	MARKET Value	\$	3,425,969,815	331	0.31%			1.00	
Comment of the second of the s	COST (Capital)		3,429,662,690			0.30%			
Orange County Investment Pool (OCIP)	MONTHLY AVG Balance		3,556,701,037						
	BOOK Value	\$	3,424,675,396						
	MARKET Value	\$	3,113,036,794	301	0.29%			1.00	
Orange County Educational Investment	COST (Capital)	\$	3,116,628,194			0.31%			
Pool (OCEIP)	MONTHLY AVG Balance	\$	3,090,123,127						
	BOOK Value	\$	3,111,826,931						
	INVESTMENT STATISTICS	Non P	ooled Investmen	te **					
DESCRIPTION	DESCRIPTION CURRENT BALANCE								
Specific Investment Funds:		50,918,539	ВОС	OK BALANCE	BY INVESTM	ENII	IFE		
Specific Investment Funds: MARKET Value 283, 505, 15B COST (Capital)			51,018,363	Repurchase	Agreement		\$	1,081,500	
	MONTHLY AVG Balance		51,067,696	-	Airport Inves	stment Pool	•	49,825,502	
	BOOK Value		50,892,255	•	gage-Backed			111,362	
							\$	51,018,363	
	MONTH EN	ID TO	TALS						
INVES	TMENTS & CASH	1		FUND A	CCOUNTING	& SPECIFIC I	NVEST	MENTS	
COUNTY MONEY MARKET FUND (OCMMF)									
County Money Market Fund	\$	1,751,799,410	County Funds Educational Funds				430,680,129		
County Cash		1,017,438				3,	120,182,573		
EXTENDED FUND			3,027,863,280	Specific Inv	estment Fund	ds		51,018,363	
Educational Money Market Fund (OCEM	MF)		4 766 600 404						
Educational Money Market Fund  Educational Cash			1,766,628,194 3,554,380						
NON-POOLED INVESTMENT			3,334,300						
Non Pooled Investments @ Cost			51,018,363						
		\$	6,601,881,065				\$ 6,	601,881,065	
	KEY POOL	STAT	ISTICS						
	EST RATE YIELD				GHTED AVER	AGE MATUR	ITY (W.	AM)	
OCMMF - MONTHLY GROSS YIELD			0.12%	OCMMF				57	
OCEMMF - MONTHLY GROSS YIELD			0.17%	OCEMMF				59	
JOHN WAYNE AIRPORT - MONTHLY GROSS YI	ELD		0.17%	JOHN WAYN				55	
OCIP - YTD NET YIELD****			0.32%	,	ard & Poors) A	AAAm/AAm		49	
OCEIP - YTD NET YIELD****	NITH V AVED A OF MET WELL		0.31%	iMoneyNet P	RIME MMF			44	
iMoneyNet PRIME MONEY MARKET FUND - MO	NITEL AVERAGE NET YIELD		0.03%						
90-DAY T-BILL YIELD - MONTHLY AVERAGE			0.04%						

#### **INVESTMENT POOL STATISTICS**

FOR THE MONTH ENDED: May 31, 2013

	INVESTMENT STATISTICS -	By Investmen	t Fund*			
DESCRIPTION	CURRENT BALANCE	-	Average Days to Maturity	Daily Yield as of 5/31/13	MONTHLY Gross Yield	Current NAV
	MARKET Value \$	1,751,637,453	57	0.12%		1.00
County Money Market Fund (OCMMF)	COST (Capital) \$	1,751,799,410			0.12%	
	MONTHLY AVG Balance \$	1,879,434,117				
	BOOK Value \$	1,751,703,740				
	MARKET Value \$	1,765,877,752	59	0.12%		1.00
Educational Money Market Fund	COST (Capital) \$	1,766,628,194			0.17%	
(OCEMMF)	MONTHLY AVG Balance \$	1,740,123,127			5,	
	BOOK Value \$	1,765,762,706				
	Book value \$	1,700,702,700				
	MARKET Value \$	3,021,491,404	618	0.51%		1.00
Fortended Found	COST (Capital) \$	3,027,863,280			0.50%	
Extended Fund	MONTHLY AVG Balance \$	3,027,266,920				
	BOOK Value \$	3,019,035,881				
	ALLOCATION OF EX	TENDED FUNI	)			
Extended Fund						
OCIP Share	MARKET Value \$	1,674,332,362	618	0.51%		1.00
	COST (Capital) \$	1,677,863,280	010	0.5176	0.50%	1.00
	MONTHLY AVG Balance \$				0.30%	
		1,677,266,920				
	BOOK Value \$	1,672,971,656				
OCEIP Share	MARKET Value \$	1,347,159,042	618	0.51%		1.00
	COST (Capital) \$	1,350,000,000			0.50%	
	MONTHLY AVG Balance \$	1,350,000,000				
	BOOK Value \$	1,346,064,225				
Modified Duration		1.68				

<sup>\*</sup> 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.

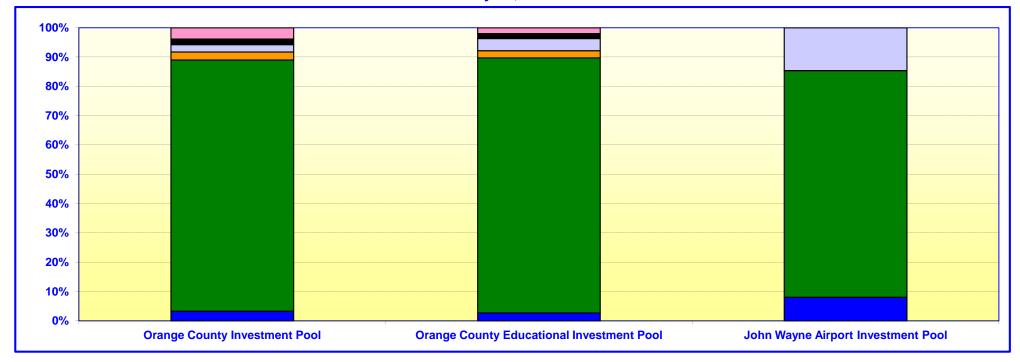
<sup>\*\*</sup> Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.

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

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

#### **BY INVESTMENT TYPE - By Percentage Holdings**

May 31, 2013

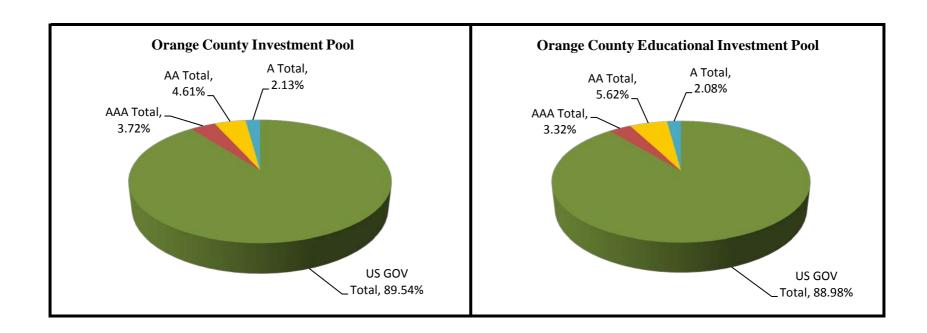


Orange County Inve	stmer	t Pool	
	In	Thousands	%
CERTIFICATES OF DEPOSIT	\$	113,986	3.33%
U.S. GOVERNMENT AGENCIES		2,935,906	85.70%
MONEY MARKET FUNDS		92,958	2.71%
MEDIUM - TERM NOTES		86,575	2.53%
MUNICIPAL DEBT		64,882	1.89%
U.S. TREASURIES		131,663	3.84%
	\$	3,425,970	100.00%

Orange County Education	nal Inve	estment Pool	
	In	Thousands	%
CERTIFICATES OF DEPOSIT	\$	84,395	2.71%
U.S. GOVERNMENT AGENCIES		2,708,469	87.00%
MONEY MARKET FUNDS		75,945	2.44%
MEDIUM - TERM NOTES		130,477	4.19%
MUNICIPAL DEBT		52,204	1.68%
U.S. TREASURIES		61,547	1.98%
	\$	3,113,037	100.00%

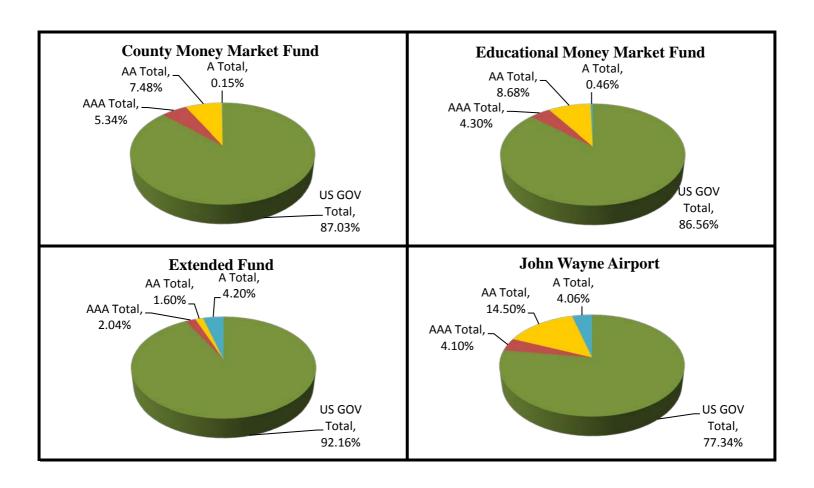
CERTIFICATES OF DEPOSIT \$		John Wayne Airport In	vestme	nt Pool	
U.S. GOVERNMENT AGENCIES	NCIES 38,448 77.34% 23 0.04% 7,242 14.57%		In T	housands	%
	23 0.04% 7,242 14.57%	CERTIFICATES OF DEPOSIT	\$	4,001	8.05%
MONEY MARKET FUNDS	7,242 14.57%	U.S. GOVERNMENT AGENCIES		38,448	77.34%
	,	MONEY MARKET FUNDS		23	0.04%
MEDIUM - TERM NOTES	- 0.00%	MEDIUM - TERM NOTES		7,242	14.57%
U.S. TREASURIES		U.S. TREASURIES		-	0.00%
			\$	49,714	100.00%

CREDIT QUALITY BY MARKET VALUE
May 31, 2013



US GOV Includes Agency & Treasury Debt
AA Includes AA+, AA- & AA
A Includes A+,A- & A
A-1 Includes A-1+, F-1+, P-1, A-1 & F-1

CREDIT QUALITY BY MARKET VALUE
May 31, 2013



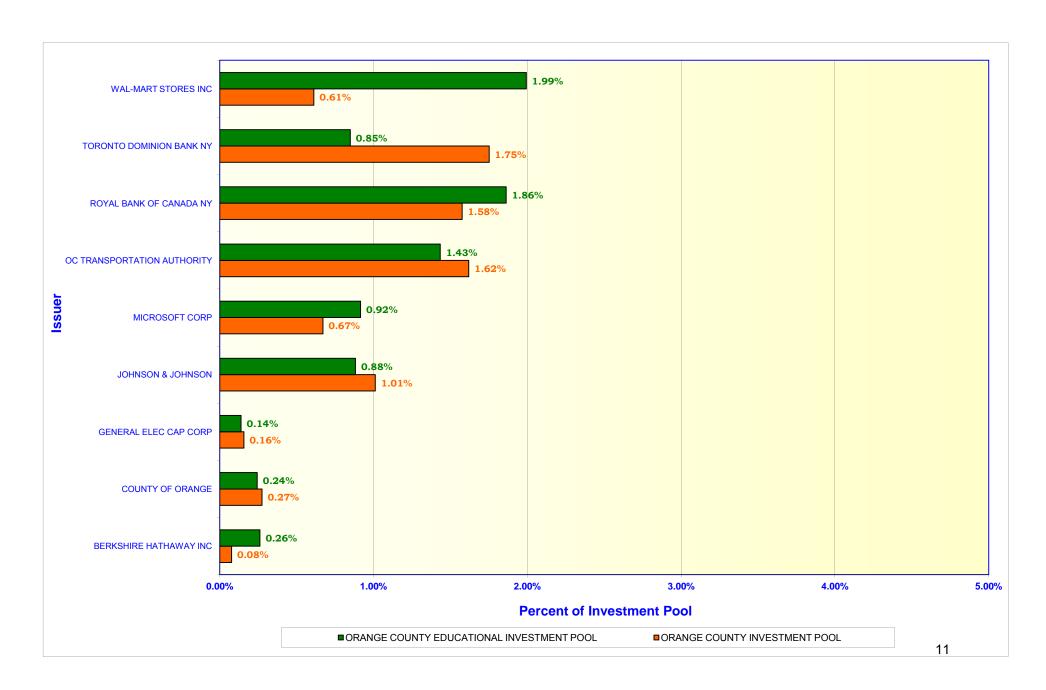
US GOV Includes Agency & Treasury Debt

AA Includes AA+, AA- & AA

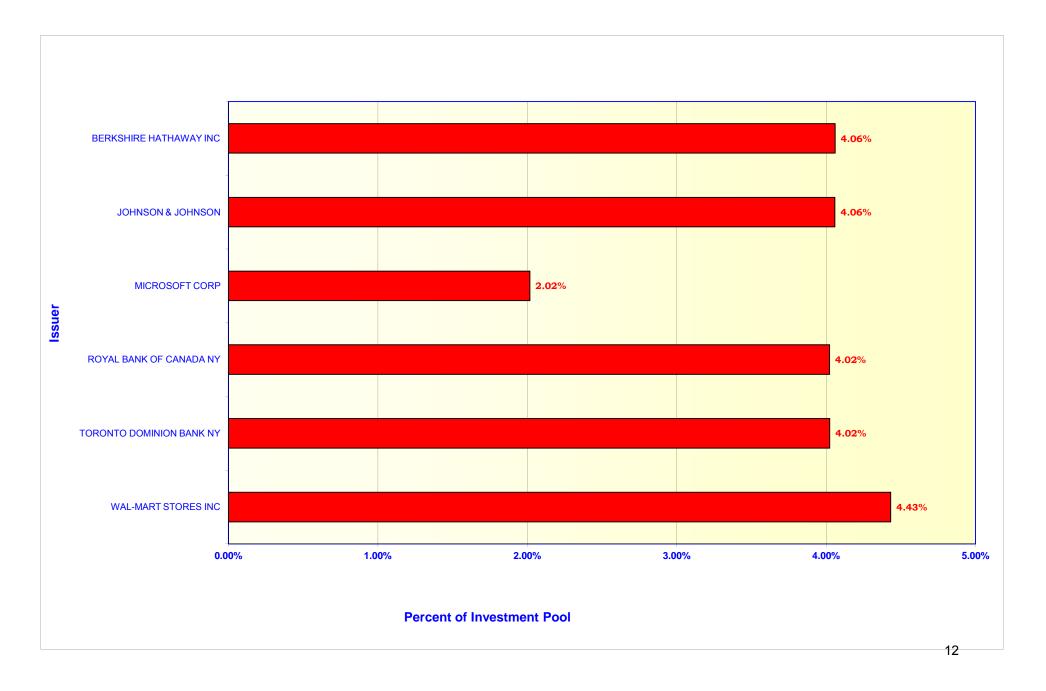
A Includes A+,A- & A

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

ISSUER CONCENTRATION-By Investment Pool May 31, 2013



ISSUER CONCENTRATION - JOHN WAYNE AIRPORT INVESTMENT POOL May 31, 2013



## ORANGE COUNTY TREASURER-TAX COLLECTOR APPROVED ISSUER LIST

May 31, 2013

70017D (0) 10 10	<u>s</u>	/T RATING	<u>SS</u>	<u>L/T RATINGS</u>			
ISSUER (Shared Structure)	S&P	MDY	FI	S&P	MDY	FI	
U.S. TREASURY SECU	RITIES	5					
US. GOVERNMENT	A-1+	P-1	F1+	AA+	Aaa	AAA	
U.S. GOVERNMENT AGENCY	Y SECU	RITIES	;				
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 / MEDIU	M TER	M NOT	ES				
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 CHA	RTERE	D BAN	KS				
ROYAL BANK OF CANADA NY	A-1+	P-1	F1+	AA-	Aa3	AA	
TORONTO DOMINION BANK NY	A-1+	P-1	F1+	AA-	Aal	AA-	
MUNICIPAL BON	DS						
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 MUTU	AL FUI	NDS					
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (AIM)	AA	Am	Aaa	-MF	AAAı	nmf	
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	AA	Am	Aaa	-MF	NI	3	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	AA	Am	Aaa	-MF	NI	₹	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO		Am	N	IR	NI	₹	
ISSUERS ON HOLI	D **						
GENERAL ELECTRIC CO	A-1+	P-1	NR	AA+	Aa3	NR	

<sup>\*</sup> Further purchase restrictions apply due to additional trading limits.

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

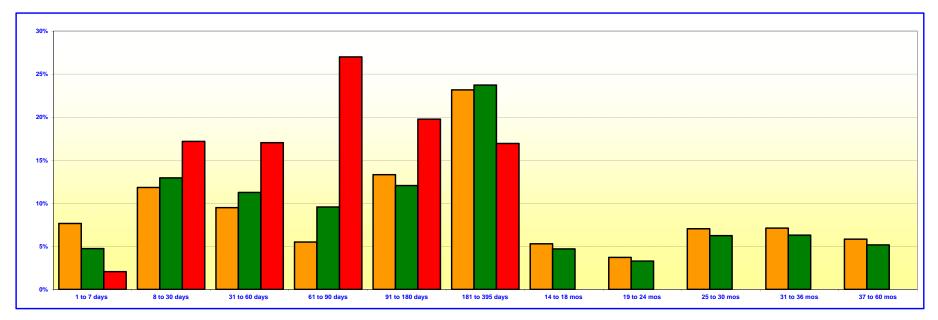
Investment Committee reviewed the issuer as per the investment policy and made the decision not to sell at this time.

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

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

## ORANGE COUNTY TREASURER - TAX COLLECTOR MATURITIES DISTRIBUTION

May 31, 2013



	ORANGE COUNTY INVESTME						
	In 1	Thousands	%				
1 TO 7 DAYS	\$	261,380	7.65%				
8 TO 30 DAYS		404,685	11.84%				
31 TO 60 DAYS		324,497	9.49%				
61 TO 90 DAYS		187,859	5.50%				
91 TO 180 DAYS		455,527	13.33%				
181 TO 395 DAYS		792,791	23.18%				
14 TO 18 MONTHS		181,210	5.30%				
19 TO 24 MONTHS		126,898	3.71%				
25 TO 30 MONTHS		240,988	7.05%				
31 TO 36 MONTHS		243,239	7.12%				
37 TO 60 MONTHS		199,406	5.83%				
TOTAL	\$ :	3,418,480	100.00%				

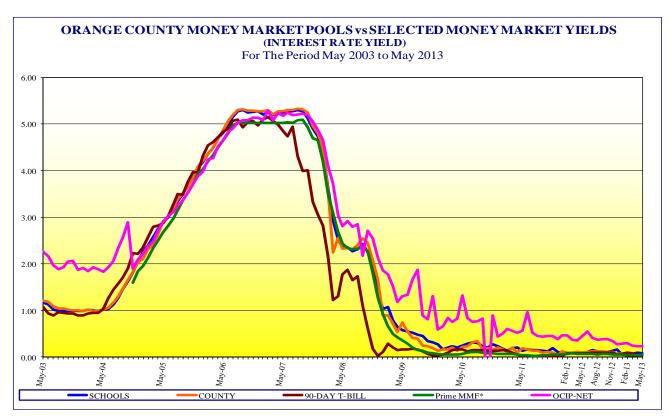
	In Thousands	%
1 TO 7 DAYS	\$ 147,199	4.74%
8 TO 30 DAYS	402,040	12.95%
31 TO 60 DAYS	349,798	11.26%
61 TO 90 DAYS	297,090	9.57%
91 TO 180 DAYS	374,308	12.05%
181 TO 395 DAYS	737,094	23.74%
14 TO 18 MONTHS	145,800	4.69%
19 TO 24 MONTHS	102,102	3.29%
25 TO 30 MONTHS	193,897	6.24%
31 TO 36 MONTHS	195,708	6.30%
37 TO 60 MONTHS	160,441	5.17%
TOTAL	\$ 3,105,477	100.00%

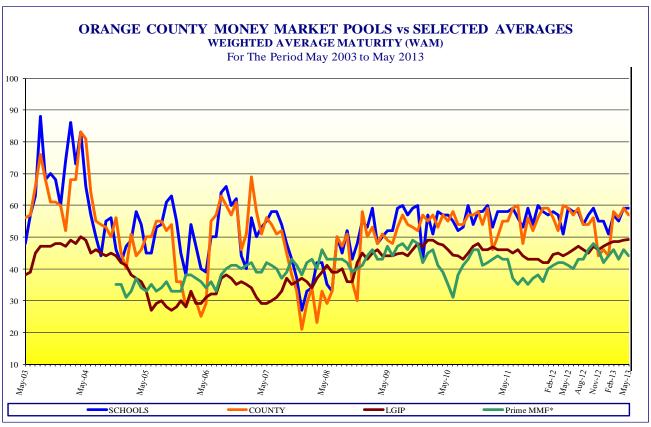
JOHN WAY	NE A	IRPORT INV	ESTMENT
	In Ti	housands	%
1 TO 7 DAYS 8 TO 30 DAYS 31 TO 60 DAYS 61 TO 90 DAYS 91 TO 180 DAYS 181 TO 395 DAYS	\$	1,023 8,515 8,445 13,380 9,800 8,400	2.06% 17.18% 17.04% 27.00% 19.77% 16.95%
TOTAL	\$	49,563	100.00%

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 05/31/2013, Floating Rate Notes comprise 12.84%, 15.58%, and 34.10% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Pool respectively.





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

•As of May 31, 2013 Prime MMF Yield - 0.03; Prime MMF WAM-44; LGIP WAM -49; 90-Day T-Bill - 0.06

## ORANGE COUNTY TREASURER-TAX COLLECTOR INVESTMENT POOL YIELDS

June 1, 2012 - May 31, 2013

					GROSS	
		AONTH END				
PERIOD ENDING - MONTH / YEAR	l I	MONTH END			AVERAGE	
. Living Living Morris, 12, and		MARKET	E	EARNINGS	YIELD FOR	MONTH
		VALUE	F	OR MONTH	MONTH	END WAM
Current Month - May 2013						
County Pool - Money Market Fund	\$	1,751,637,453	\$	193,558	0.12%	57
Educational Pool - Money Market Fund	\$	1,765,877,752	\$	249,444	0.17%	59
Extended Fund	\$	3,021,491,404	\$	1,287,435	0.50%	618
April 2013		, , ,				
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
March 2013	<b>T</b>	0,022,012,001	<u> </u>	.,000,00.	0.0 1 70	0.0
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
February 2013	Ψ	3,013,330,370	Ψ	1,007,000	0.04 /0	310
County Pool - Money Market Fund	\$	1,592,240,281	\$	192,434	0.17%	58
					0.17%	
Educational Pool - Money Market Fund	\$ \$	1,534,522,480	\$	172,140 1,444,641	0.13%	57 530
Extended Fund	Ф	3,018,646,263	\$	1,444,041	0.02%	530
January 2013	Φ.	4 454 440 040	Φ.	045.040	0.470/	4.4
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
December 2012	_		_			
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
November 2012						
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
October 2012						
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
September 2012						
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
August 2012						
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
July 2012		0,011,010,000	T	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	01, 0, 10	
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
June 2012	Ψ	5,511,002,700	Ψ	1,010,011	5.1070	010
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
Extended Fullu		verage Month	φ	2,518,203		010
Fiscal Year July 1, 2012 - June 30, 2013		id Market Value	Int	terest Income:	YTD Gross	YTD Average
1 130ai 16ai 3aiy 1, 2012 - 3aii6 30, 2013	<b>=</b> r			YTD	Yield	TID Average
Orange County Investment Pool	\$	<b>Balance</b> 3,238,693,117	Ф	12,051,164	0.40%	312
	\$		\$	10,456,610	0.40%	
Orange County Educational Investment Pool	φ	2,962,466,249	\$	10,430,010	0.39%	17 283

## ORANGE COUNTY TREASURER-TAX COLLECTOR CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING NOVEMBER 30, 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 November 30, 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 (	COL	JNTY INVESTI	IEN	IT POOL	
Month		Investment		Projected	_	Projected	Cumulative
Month		Maturities		Deposits	L	Disbursements	Available Cash
May 2013 - Endi	ng Cash						\$ 1,017,438
June	\$	797,986,055	\$	298,503,631	\$	501,768,904	595,738,221
July		363,388,767		365,452,383		582,208,444	742,370,928
August		264,349,273		433,737,572		415,041,727	1,025,416,046
September		164,132,480		294,954,728		407,858,894	1,076,644,360
October		361,460,545		476,219,615		398,967,483	1,515,357,037
November		75,260,779		1,060,518,806		790,406,340	1,860,730,282

	ORAN	GE COUNTY	ED	UCATIONAL I	NVI	ESTMENT PC	OL	-
		Investment		Projected		Projected		Cumulative
Month		Maturities		Deposits	D	isbursements		Available Cash
May 2013 - Ending	Cash						\$	3,554,380
June	\$	530,453,150	\$	227,241,615	\$	496,117,424		265,131,721
July		382,481,675		649,573,413		424,925,367		872,261,441
August		153,157,337		294,307,205		381,731,242		937,994,741
September		105,438,953		360,138,175		469,142,951		934,428,918
October		83,668,500		252,074,278		528,202,396		741,969,299
November		47,520,354		505,150,904		487,457,138		807,183,420

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

Treasurer's Accountability at the Beginning of the Month \$6,938,474,030 Cash Receipts: County \$524,565,729 Schools 487,597,410 **Total Cash Receipts** 1,012,163,139 **Cash Disbursements:** County 773,084,785 **Schools** 575,670,506 **Total Cash Disbursements** 1,348,755,291 **Net Change in Book Value of Pooled Assets** (336,592,152) **Net Decrease in Specific Investments** (813) Treasurer's Accountability at the End of the Month \$6,601,881,065 Assets in the Treasury at the end of the period: O.C. Investment Pool \$3,429,662,691 O.C. Educational Investment Pool 3,116,628,194 Non Pooled Investments - John Wayne Airport 49,825,501 Non Pooled Investments - Other 1,192,862 Cash in banks - County 991,267 Cash in banks - School 3,554,380 Cash in vault 26,170 \$6,601,881,065

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

Investment Policy (IPS) Guidelines		County Money Market		Extended F	und	Education Money Marke		John Wayne Investment	
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	\$ 55,168,164	3.15%	\$ 138,041,954	4.57%	-	0.00%	-	0.00%
30%	Negotiable Certificates of Deposit	113,986,079	6.51%	-	0.00%	\$ 84,395,392	4.78%	\$ 4,000,446	8.05%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	1,469,315,407	83.88%	2,646,601,143	87.59%	1,528,457,927	86.56%	38,448,319	77.33%
20%	Money Market Funds	92,958,195	5.31%	-	0.00%	75,945,368	4.30%	22,786	0.05%
30%	Medium-Term Notes	20,209,608	1.15%	119,762,862	3.96%	77,079,065	4.36%	7,242,141	14.57%
30%	Municipal Debt	-	0.00%	117,085,445	3.88%	-	0.00%	-	0.00%
100%	Repurchase Agreement	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 1,751,637,453	100.00%	\$ 3,021,491,404	100.00%	\$ 1,765,877,752	100.00%	\$ 49,713,692	100.00%

Investment Policy Guidelines	Compliance Category	County	Extended Fund	Educational	John Wayne Airport
investment i oney curdeniles	(Yes/No)	Money Market Fund	Extended Fund	Money Market Fund	Investment Pool
	Percentage Limits				
5%	Issuer Limit	Yes	Yes	Yes	Yes
10%	Money Market Mutual Fund Issuer	Yes	N/A	Yes	Yes
30%	Government Agencies Issuer	Yes	Yes	Yes	Yes
See Above	Diversification Limit	Yes	Yes	Yes	Yes
	Maturity/Duration Limits				
60 Days	Weighted Average Maturity	Yes/56.76	N/A	Yes/58.80	Yes/54.80
>Merrill 1-3 Year Index+25% (2.38)	Duration	N/A	Yes/1.68	N/A	N/A
13 Months/397 days	Final Maturity - Money Market Fund	Yes/369	N/A	Yes/369	Yes/349
5 Years/1826 days	Final Maturity - Extended Fund	N/A	Yes/1817	N/A	N/A
	Quality Limits		133,1311		
A-1/> A	MMF Short Term/Long Term	Yes	N/A	Yes	Yes
> A-1/P-1/F2	Short Term Debt/No Split Ratings	Yes	N/A	Yes	Yes
A-1/>AA(2)	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/1.0003
		OTHER COMPLIANCE CATEGO	RIES		
Annual Compliance Audit	Performance Evaluation-Cal Govt. Code 27134	Calendar Year 2011 is nearing co	ompletion. 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 proces	ss.
Annual Audit	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit of Statement of Ass	sets as of 12/31/12 in process.		
Treasury Administrative Fee	Compensation Agreement-Cal Govt. Code 27013	Review of FY 11/12 fees in proce	ss.		
	Authorized Financial Dealers and Qualified				
Annual Broker/Dealer Review	Institutions	Calendar Year 2012 in process.			
IPS Compliance Deficiencies	Investment/Diversification/Maturity Restrictions	FY 11/12 identified four compliar	nce incidents. FY 12/13 identified	zero compliance incidents as of	f May 31, 2013.
TOC Bylaw Changes	TOC Review and BOS Annual Approval	TOC reviewed Bylaw changes at	October 31, 2012 meeting. BOS	approved TOC Bylaw changes J	anuary 8, 2013.
Annual IPS Approval	TOC Review and BOS Annual Approval	TOC reviewed IPS changes at Oc	ctober 31, 2012 meeting. BOS app	proved IPS changes January 8, 2	2013.
TOC Annual Report	TOC Bylaws Rule 30 - Oral and Written Report	TOC 2012 Annual Report presen		·	<u> </u>
	TTC Internal Policy/Procedures	TOC members were provided a la		and Financial Institutions at Apri	il 23, 2013 meeting.
Certificates of Compliance	TOC Bylaws Rule 34 - Annual	TOC members are in compliance		<u> </u>	
Ethics Training	TOC Bylaws Rule 34 - Every Two Years	TOC members were in compliant			
Conflict of Interest Form 700	TOC Bylaws Rule 34 / IPS - Every Year	TOC members and TTC designate	ted employees were in compliant	ce for 2012.	

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

<sup>(2)</sup> 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 May 31, 2013

During May, 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.

Run Date: 03-Jun-2013 10:02 am

Print Date: 03-Jun-2013
As at date: 03-Jun-2013

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

Page 1 of 26 User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Mood	lys Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / B	Broker														
UNITE	D STATE	S DOLLAR													
County	Money	Mkt Fnd													
FUNDS	<u>-</u>														
	N SACHS - CO	OUNTY MMF													
		6/3/13		AAAm	AAA-mf		551,595.62		0.0100	551,595.62	0.00	0.00	551,595.62	551,595.62	0.00
MORGAN	STANLEY GO	VT 8302-COL	INTY MMF												
		6/3/13		AAAm	Aaa		92,399,114.09		0.0500	92,399,114.09	0.00	0.00	92,399,114.09	92,399,114.09	0.00
INVESCO	STIC GOVER	NMENT & AG	ENCY												
		6/3/13		AAAm	AAA-mf	AAAmmf	7,485.43		0.0200	7,485.43	0.00	0.00	7,485.43	7,485.43	0.00
Subtotal f	for FUNDS:						92,958,195.14		0.0498	92,958,195.14	0.00	0.00	92,958,195.14	92,958,195.14	0.00
CERTIFI	CATES OF	DEPOSIT													
YANKI	EE CD														
ROYAL BA	NK OF CAN	ADA 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	80,080.00	14,000,000.00	14,002,692.20	2,692.20
TORONTO	DOMINION	BANK NY / T	DSI												
654228	5/15/13	6/17/13	89112WY50	A-1+	P-1	F1+	30,000,000.00	0.1300	0.1300	30,000,000.00	0.00	1,841.67	30,000,000.00	30,000,567.00	567.00
TORONTO	DOMINION	BANK NY / T	DSI												
654795	5/20/13	7/19/13	89112W2B2	A-1+	P-1	F1+	15,000,000.00	0.1300	0.1300	15,000,000.00	0.00	650.00	15,000,000.00	15,000,612.00	612.00
Subtotal f	for YANKEE	CD:					59,000,000.00	0.2380	0.2380	59,000,000.00	0.00	82,571.67	59,000,000.00	59,003,871.20	3,871.20
YANKI	EE CD FLO	TER													
TORONTO	DOMINION	BANK NY / T	DSI												
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	4,134.00	15,000,000.00	15,002,921.70	2,921.70
ROYAL BA	NK OF CAN	ADA NY / RBC													
638823	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	20,000,000.00	0.3000	0.3306	20,000,000.00	0.00	2,066.67	20,000,000.00	19,992,678.00	(7,322.00)
ROYAL BA	NK OF CAN	ADA NY / RBC													
645232	3/26/13	3/26/14	78009NMC7	AA-	Aa3e	N.A	20,000,000.00	0.3000	0.3700	20,000,000.00	0.00	11,538.89	20,000,000.00	19,986,607.80	(13,392.20)
Subtotal f	for YANKEE	D FLOATER:					55,000,000.00	0.2933	0.3367	55,000,000.00	0.00	17,739.56	55,000,000.00	54,982,207.50	(17,792.50)
Subtotal f	for CERTIFIC	ATES OF DEP	OSIT:				114,000,000.00	0.2647	0.2856	114,000,000.00	0.00	100,311.23	114,000,000.00	113,986,078.70	(13,921.30)
GOVERN	MENT AGE	NCY													
DISCO	OUNT NOTE	S													
FNMA DIS	SCOUNT / GO	DLDMAN SACH	IS GROUP IN	NC											
651001	4/26/13	6/3/13	313589GK3	AA+	Aaa	AAA	50,000,000.00		0.0450	49,997,625.00	0.00	2,250.00	49,999,875.00	49,999,785.50	(89.50)
FNMA DIS	SCOUNT / GO	DLDMAN SACH	IS GROUP IN	NC											
652491	5/6/13	6/5/13	313589GM9	AA+	Aaa	AAA	50,000,000.00		0.0500	49,997,916.67	0.00	1,805.55	49,999,722.22	49,999,950.00	227.78
FREDDIE	DISCOUNT ,	JEFFERIES &	COMPANY												
	5/6/13	6/5/13	313397GM7	AA+	Aaa	AAA	5,000,000.00		0.0600	4,999,750.00	0.00	216.67		4,999,995.00	22 28.33

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Issuer / B	roker														
UNITE	D STATES	S DOLLAR													
County	Money	Mkt Fnd													
GOVERN	MENT AGE	NCY													
DISCO	OUNT NOTE	S													
FNMA DIS	COUNT / CA	STLE OAK SEC	CURITIES												
640119	2/26/13	6/6/13	313589GN7	AA+	Aaa	AAA	20,000,000.00		0.1300	19,992,777.78	0.00	6,861.11	19,999,638.89	19,999,742.80	103.91
FHLB DIS	C CORP / BA	RCLAYS CAPI	TAL												
651208	4/29/13	6/7/13	313385GP5	AA+	Aaa	AAA	40,000,000.00		0.0500	39,997,833.33	0.00	1,833.34	39,999,666.67	39,999,920.00	253.33
FHLB DIS	C CORP / GO	LDMAN SACH	S GROUP I	NC											
651500	4/30/13	6/12/13	313385GU4	AA+	Aaa	AAA	19,200,000.00		0.0600	19,198,624.00	0.00	1,024.00	19,199,648.00	19,199,904.00	256.00
	•	FFERIES & CO													
652490	5/6/13	6/14/13	313385GW0	) AA+	Aaa	AAA	6,000,000.00		0.0550	5,999,642.50	0.00	238.33	5,999,880.83	5,999,964.00	83.17
		JEFFERIES &					0.005.000.00		0.0500	0.005.505.00		200.52	0.005.000.05	0.005.450.00	(222 72)
654227	5/15/13	6/17/13	313397GZ8	AA+	Aaa	AAA	8,836,000.00		0.0500	8,835,595.02	0.00	208.63	8,835,803.65	8,835,469.93	(333.72)
654236	5/15/13	FFERIES & CO 6/17/13	313589GZ0	AA+	Aaa	AAA	7,127,000.00		0.0500	7,126,673.35	0.00	168.27	7,126,841.62	7,126,572.45	(269.17)
		ORGAN STANL		AAT	Add	700	7,127,000.00		0.0300	7,120,073.33	0.00	100.27	7,120,041.02	7,120,372.43	(203.17)
651499	4/30/13	6/18/13	313385HA7	AA+	Aaa	AAA	20,000,000.00		0.0600	19,998,366.67	0.00	1,066.66	19,999,433.33	19,999,800.00	366.67
FNMA DIS	COUNT / CF	RED SUIS SECU	URITIES												
644494	3/21/13	6/19/13	313589HB2	AA+	Aaa	AAA	49,092,000.00		0.0950	49,080,340.65	0.00	9,327.48	49,089,668.13	49,088,634.25	(1,033.88)
FHLB DIS	C CORP / UE	S FINANCE (D	DE) LLC												
650483	4/24/13	6/21/13	313385HD1	AA+	Aaa	AAA	27,505,000.00		0.0600	27,502,341.18	0.00	1,741.99	27,504,083.17	27,504,724.95	641.78
FHLB DIS	C CORP / DE	UTSCHE													
656285	5/28/13	6/26/13	313385HJ8	AA+	Aaa	AAA	30,000,000.00		0.0500	29,998,791.67	0.00	166.67	29,998,958.34	29,997,043.20	(1,915.14)
FNMA DIS	COUNT / BI	IP PARIBAS													
653740	5/13/13	7/1/13	313589HP1	AA+	Aaa	AAA	7,835,000.00		0.0500	7,834,466.78	0.00	206.76	7,834,673.54	7,834,156.95	(516.59)
		S FINANCIAL													
654234	5/15/13	7/2/13	313589HQ9	AA+	Aaa	AAA	30,000,000.00		0.0500	29,998,000.00	0.00	708.33	29,998,708.33	29,999,280.00	571.67
		ED SUIS SECU													
652751	5/7/13	7/3/13	313385HR0	AA+	Aaa	AAA	25,000,000.00		0.0620	24,997,545.83	0.00	1,076.39	24,998,622.22	24,999,375.00	752.78
	•	FFERIES & CO			100		F 000 000 00		0.0700	4 000 416 67	0.00	252.70	4 000 660 45	4 000 305 15	(204.20)
652489	5/6/13	7/5/13  BARCLAYS CA	313385HT6	AA+	Aaa	AAA	5,000,000.00		0.0700	4,999,416.67	0.00	252.78	4,999,669.45	4,999,385.15	(284.30)
653742	5/13/13	7/10/13	313397HY0	AA+	Aaa	AAA	18,600,000.00		0.0550	18,598,351.83	0.00	539.92	18,598,891.75	18,597,355.45	(1,536.30)
		BNP PARIBAS		,	, 144	**	10,000,000.00		3.0350	10/330/331/33	5.55	333.32	10,550,6515	10,037, 10001.10	(2,555.50)
654007	5/14/13	7/15/13	313397JD4	AA+	Aaa	AAA	25,000,000.00		0.0500	24,997,847.22	0.00	625.00	24,998,472.22	24,995,965.25	(2,506.97)
FHLB DIS	C CORP / BA	RCLAYS CAPI	TAL											2:	3

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Issuer / Bı	roker															
UNITE	D STATES	5 DOLLAR														
County	Money	Mkt Fnd														
GOVERNI	MENT AGE	NCY														
DISCO	UNT NOTE	s														
550484	4/24/13	7/19/13	313385JH0	AA+	Aaa	AAA	5,000,000.00		0.0700	4,999,163.89	0.00	369.44	4,999,533.33	4,999,810.00		276.67
HLB DISC	C CORP / BA	RCLAYS CAPI	TAL													
550486	4/24/13	7/19/13	313385JH0	AA+	Aaa	AAA	20,000,000.00		0.0700	19,996,655.56	0.00	1,477.78	19,998,133.34	19,999,240.00		1,106.66
		BNP PARIBAS														
655811	5/23/13	7/22/13	313397JL6	AA+	Aaa	AAA	7,000,000.00		0.0500	6,999,416.67	0.00	87.50	6,999,504.17	6,999,713.00		208.83
	•	TIGROUP GLO														
657054	5/31/13	7/24/13	313385JN7	AA+	Aaa	AAA	15,000,000.00		0.0500	14,998,875.00	0.00	20.83	14,998,895.83	14,999,370.00		474.17
		DEUTSCHE	242207770				15 000 000 00		0.0550	14 007 752 00	0.00	677.00	14 000 420 16	14.006.773.30	,	(1.656.06)
652750	5/7/13	7/29/13	313397JT9	AA+	Aaa	AAA	15,000,000.00		0.0650	14,997,752.08	0.00	677.08	14,998,429.16	14,996,772.30	(	(1,656.86)
FREDDIE L 654006	5/14/13	JEFFERIES & 8/2/13	313397JX0	AA+	Δаа	AAA	35,000,000.00		0.0700	34,994,555.56	0.00	1,225.00	34,995,780.56	34,992,243.65	(	(3,536.91)
		ORGAN STANL		741	Auu	744	33,000,000.00		0.0700	3 1,33 1,333.30	0.00	1,223.00	31,555,766.56	31,332,213.03	(	5,550.51)
639376	2/21/13	9/9/13	313385LM6	AA+	Aaa	AAA	10,965,000.00		0.1500	10,955,862.50	0.00	4,568.75	10,960,431.25	10,960,700.51		269.26
FHLB DISC		TIGROUP GLO	BAL MARKE	TS												
649973	4/22/13	9/13/13	313385LR5		Aaa	AAA	6,000,000.00		0.1000	5,997,600.00	0.00	666.67	5,998,266.67	5,999,148.00		881.33
FNMA DIS	COUNT / UE	S FINANCIAL	SERVICES													
549974	4/22/13	9/16/13	313589LU5	AA+	Aaa	AAA	23,000,000.00		0.0900	22,991,547.50	0.00	2,300.00	22,993,847.50	22,990,324.13	(	(3,523.37)
FREDDIE [	DISCOUNT /	BARCLAYS CA	APITAL													
650488	4/24/13	9/23/13	313397MB4	AA+	Aaa	AAA	42,000,000.00		0.0850	41,984,926.67	0.00	3,768.33	41,988,695.00	41,981,130.66	(	(7,564.34)
FREDDIE [	DISCOUNT /	CRED SUIS S	ECURITIES													
650239	4/23/13	10/21/13	313397NF4	AA+	Aaa	AAA	30,000,000.00		0.1000	29,984,916.67	0.00	3,250.00	29,988,166.67	29,979,628.80	(	(8,537.87)
FNMA DIS	COUNT / DE	UTSCHE														
650490	4/24/13	10/23/13	313589NH2	AA+	Aaa	AAA	25,000,000.00		0.0950	24,987,993.06	0.00	2,506.94	24,990,500.00	24,982,778.25	(	(7,721.75)
	COUNT / BN															
650491	4/24/13	10/23/13	313589NH2	AA+	Aaa	AAA	25,000,000.00		0.0950	24,987,993.06	0.00	2,506.94	24,990,500.00	24,982,778.25	(	(7,721.75)
		DRGAN STANL							0.4050	20 000 052 50		2 227 52	20 204 400 00	20.005.522.52	,	/= < 4< 030
550493	4/24/13	10/23/13	313589NH2	AA+	Aaa	AAA	21,000,000.00		0.1050	20,988,852.50	0.00	2,327.50	20,991,180.00	20,985,533.73	(	(5,646.27)
639435	2/22/13	10/25/13	313589NK5	AA+	Aaa	AAA	20,000,000.00		0.1600	19,978,222.22	0.00	8,800.00	19,987,022.22	19,986,026.00		(996.22)
Subtotal fe	or DISCOUN	T NOTES:			-		744,160,000.00	0.0000	0.0730	743,996,239.09	0.00	64,870.64	744,061,109.73	744,012,221.16	(48	3,888.57)
	AGENCY-F						,, ,		2.2.20							•
	N BK BD / R	=														
656803	5/30/13	6/14/13	31339X2M5	AA+	Aaa	N.A	130,000.00	3.8750	0.0800	130,191.49	(13.68)	13.99	130,177.81	130,179.40	24	1.59

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Issuer / B	roker														
UNITE	STATES	S DOLLAR													
County	Money	Mkt Fnd													
GOVERN	MENT AGE	NCY													
GOVT	AGENCY-F	IX-30/360													
FED FARM	CR BK / JP	MORGAN CHA	ASE & CO												
653500	5/10/13	6/25/13	31331JPK3	AA+	Aaa	AAA	25,000,000.00	1.3750	0.0496	25,041,375.00	(19,308.33)	20,052.08	25,022,066.67	25,029,250.00	7,183.33
FED FARM	CR BK / JP	MORGAN CHA	ASE & CO												
653745	5/13/13	6/25/13	31331JPK3	AA+	Aaa	AAA	25,000,000.00	1.3750	0.0504	25,038,625.00	(16,553.57)	17,187.50	25,022,071.43	25,029,250.00	7,178.57
	-	NP PARIBAS													
656028	5/24/13	6/28/13	313379W39	AA+	Aaa	AAA	15,000,000.00	0.1250	0.0504	15,001,035.00	(213.09)	364.58	15,000,821.91	15,000,000.00	(821.91)
		P MORGAN CH			400	444	10 000 000 00	0.3500	0.2027	0.006.630.00	2,000,00	10.416.67	0.000.710.00	10 001 500 00	1 700 11
599425	6/29/12	7/1/13	313379YQ6	AA+	Aaa	AAA	10,000,000.00	0.2500	0.2837	9,996,620.00	3,099.89	10,416.67	9,999,719.89	10,001,500.00	1,780.11
656539	N BK BD / D 5/29/13	8/14/13	3133XGVF8	B AA+	Aaa	N.A	4,285,000.00	5.1250	0.1200	4,329,623.99	(1,189.97)	1,220.03	4,328,434.02	4,329,606.85	1,172.83
		P MORGAN CH		, ,,,,,,	Add	N.A	1,203,000.00	3.1230	0.1200	1,323,023.33	(1,103.37)	1,220.03	1,520, 151.02	1,323,000.03	1,172.03
614353	9/24/12	9/24/13	313380SE8	AA+	Aaa	N.A	10,000,000.00	0.2100	0.2230	9,998,700.00	891.94	3,908.33	9,999,591.94	10,002,460.00	2,868.06
FED HM LI	N BK BD / M	ORGAN STAN	LEY												
640702	2/28/13	11/14/13	313379FB0	AA+	Aaa	AAA	10,000,000.00	0.2900	0.1774	10,008,000.00	(2,906.25)	1,369.44	10,005,093.75	10,008,900.00	3,806.25
FED HM LI	N BK BD / C	RED SUIS SEC	URITIES												
638555	2/15/13	2/14/14	313382BT9	AA+	Aaa	AAA	20,000,000.00	0.1250	0.1926	19,986,540.00	3,974.26	7,361.11	19,990,514.26	19,993,000.00	2,485.74
FREDDIE	MAC / JEFFE	RIES & COMP	PANY												
655817	5/23/13	2/25/14	3137EACR8	AA+	Aaa	AAA	25,000,000.00	1.3750	0.1380	25,233,446.75	(6,866.08)	7,638.89	25,226,580.67	25,166,875.00	(59,705.67)
		R FITZGERAL													
656805	5/30/13	2/27/14	3135G0AP8	AA+	Aaa	AAA	15,000,000.00	1.2500	0.1433	15,123,000.00	(460.67)	520.83	15,122,539.33	15,090,450.00	(32,089.33)
		RED SUIS SEC													
645746	3/28/13	3/27/14	313382M42	AA+	Aaa	N.A	20,000,000.00	0.1250	0.1876	19,987,540.00	2,186.57	4,375.00	19,989,726.57	19,995,600.00	5,873.43
FED HM LI 647984		RED SUIS SEC	313382RL9		400	AAA	10 000 000 00	0.1250	0.1825	0.004.260.00	797.22	1 726 11	0.005.057.22	0.007.200.00	2 142 70
04/964	4/11/13	4/11/14	313302KL9	AA+	Aaa	AAA	10,000,000.00	0.1250	0.1625	9,994,260.00	797.22	1,736.11	9,995,057.22	9,997,200.00	2,142.78
		ENCY-FIX-30/					189,415,000.00	0.8445	0.1354	189,868,957.23	(36,561.76)	76,164.56	189,832,395.47	189,774,271.25	(58,124.22)
		LOAT-ACT/3													
FED HM LI 627306	N BK BD / M 12/10/12	ORGAN STAN	313379TP4	AA+	A	AAA	50,000,000.00	0.1200	0.1696	E0 003 600 00	(2.424.25)	13,333.33	50,000,168.65	50,002,500.00	2,331.35
	12/10/12 N BK BD / R	6/13/13	3133/9114	· AA+	Aaa	ммм	20,000,000.00	0.1200	0.1030	50,002,600.00	(2,431.35)	13,333.33	30,000,100.03	30,002,300.00	2,331.35
654543	5/17/13	6/13/13	313379TP4	AA+	Aaa	N.A	12,000,000.00	0.1200	0.0996	12,000,624.00	(346.67)	11.11	12,000,277.33	12,000,600.00	322.67
	MAC / RBC	-,,					,,3100			,	(= :-:-/		,,	,,	
654813	5/20/13	6/17/13	3134G2MJ8	B AA+	Aaa	AAA	14,260,000.00	0.1482	0.0698	14,260,869.86	(372.80)	704.44	14,260,497.06	14,260,998.20	501.14
FED FARM	CR BK / MC	ORGAN STANL	.EY												25

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Issuer / E	Broker														
UNITE	D STATES	5 DOLLAR	1												
County	/ Money	Mkt Fnd													
GOVERN	IMENT AGE	NCY													
GOVT	AGENCY-F	LOAT-ACT/3	360												
627303	12/10/12	7/26/13	31331KJ92	AA+	Aaa	AAA	50,000,000.00	0.1505	0.1648	49,995,500.00	3,414.47	7,525.00	49,998,914.47	49,998,000.00	(914.47)
FED HM L	.N BK BD / C	ASTLE OAK SE	CURITIES												
615343	9/27/12	8/1/13	313376TR6	AA+	Aaa	N.A	7,195,000.00	0.2400	0.1788	7,201,777.69	(5,435.36)	1,486.97	7,196,342.33	7,197,590.20	1,247.87
	N BK BD / R														
654544	5/17/13	8/1/13	3133807G6	AA+	Aaa	N.A	1,000,000.00	0.1000	0.0998	1,000,106.00	(20.92)	42.32	1,000,085.08	1,000,090.00	4.92
	.N BK BD / R		242222				40.000.000.00	0.4000	0.4400	40.000.440.00	(000 00)	200.00	40.004.000.07	40.004.000.00	00.00
654546	5/17/13	8/22/13	313380L88	AA+	Aaa	N.A	10,000,000.00	0.1300	0.1109	10,002,140.00	(330.93)	388.89	10,001,809.07	10,001,900.00	90.93
619324	4 CR BK / DE 10/22/12	10/22/13	3133EA5J3	AA+	Aaa	AAA	20,000,000.00	0.1100	0.1846	19,998,000.00	1,216.44	2,666.67	19,999,216.44	20,004,600.00	5,383.56
	MAC / BNP I									,,	2,223	_,	,,		2,232.23
626890	12/7/12	11/18/13	3134G3AG5	AA+	Aaa	AAA	9,000,000.00	0.3900	0.1767	9,022,500.00	(11,445.09)	1,365.00	9,011,054.91	9,013,230.00	2,175.09
FED FARM	I CR BK / CA	STLE OAK SE	CURITIES												
630589	12/28/12	11/18/13	31331KLJ7	AA+	Aaa	AAA	14,000,000.00	0.1882	0.1731	14,001,890.00	(901.38)	1,024.65	14,000,988.62	14,006,300.00	5,311.38
FED FARM	I CR BK / BN	P PARIBAS													
626888	12/7/12	12/6/13	3133EC6H2	AA+	Aaa	AAA	10,000,000.00	0.1800	0.1900	9,999,000.00	483.52	4,350.00	9,999,483.52	10,002,900.00	3,416.48
FED FARM	и CR BK / JP	MORGAN CH	ASE & CO												
627304	12/10/12	12/6/13	3133EC6J8	AA+	Aaa	AAA	50,000,000.00	0.1482	0.1633	49,992,500.00	3,594.18	5,351.66	49,996,094.18	50,009,000.00	12,905.82
	•	ORGAN STANL													
630260	12/27/12	12/27/13	3133ECC51	AA+	Aaa	AAA	25,000,000.00	0.1100	0.1817	24,998,738.00	539.38	5,500.00	24,999,277.38	25,003,500.00	4,222.62
630261	12/27/12	12/27/13	3133ECC69	AA+	Aaa	AAA	25,000,000.00	0.1460	0.1959	24,997,475.25	1,079.07	6,691.67	24,998,554.32	25,002,250.00	3,695.68
		STLE OAK SE		AAT	Add	AAA	23,000,000.00	0.1400	0.1939	24,557,473.23	1,079.07	0,091.07	24,550,554.52	23,002,230.00	3,093.06
656026	5/24/13	2/24/14	3133ECQ72	AA+	Aaa	AAA	25,000,000.00	0.1200	0.1200	25,000,000.00	0.00	666.67	25,000,000.00	24,996,500.00	(3,500.00)
		STLE OAK SE					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			.,,			,,,	,,	(3,233,37)
651834	5/1/13	5/1/14	3133ECNM2	AA+	Aaa	AAA	30,000,000.00	0.1200	0.1275	29,997,750.00	191.10	3,100.00	29,997,941.10	29,997,900.00	(41.10)
FED FARM	4 CR BK / UB	S FINANCIAL	SERVICES												
652089	5/2/13	5/1/14	3133ECN26	AA+	Aaa	AAA	40,000,000.00	0.1282	0.1382	39,996,000.00	329.67	0.00	39,996,329.67	39,996,000.00	(329.67)
Subtotal :		ENCY-FLOAT-					392,455,000.00	0.1424	0.1554	392,467,470.80	(10,436.67)	54,208.38	392,457,034.13	392,493,858.40	36,824.27
GOVT	AGENCY-F	LOAT-ACT/A	ACT												
FED FARM	I CR BK / BN	P PARIBAS													
651212	4/29/13	7/29/13	31331KSQ4	AA+	Aaa	AAA	3,000,000.00	0.1960	0.1030	3,000,735.00	(266.54)	533.08	3,000,468.46	3,000,720.00	251.54
FED FARM	1 CR BK / BA	RCLAYS CAPI	ITAL												26

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Issuer / Bi	roker															
UNITED	STATES	5 DOLLAR	ł													
County	Money I	Mkt Fnd														
GOVERNI	MENT AGE	NCY														
		LOAT-ACT/A	ACT													
645748	3/28/13	3/5/14	3133ECH49	AA+	Aaa	AAA	40,000,000.00	0.0960	0.1823	39,987,010.40	2,468.78	5,574.75	39,989,479.18	39,987,200.00		(2,279.18)
FED FARM	CR BK / RB	c														
651211	4/29/13	4/21/14	31331KHX1	AA+	Aaa	AAA	7,685,000.00	0.2160	0.1340	7,691,759.57	(624.83)	1,499.44	7,691,134.74	7,689,687.85		(1,446.89)
FED FARM	CR BK / JP	MORGAN CH	ASE & CO													
652087	5/2/13	5/2/14	3133ECNH3	AA+	Aaa	AAA	20,000,000.00	0.1200	0.1300	19,998,000.00	164.38	1,956.52	19,998,164.38	20,002,000.00		3,835.62
Subtotal fo	or GOVT AG	ENCY-FLOAT-					70,685,000.00	0.1201	0.1589	70,677,504.97	1,741.79	9,563.79	70,679,246.76	70,679,607.85		361.09
GOVT A	AGENCY-Z	ERO COUPO	N													
FNMA DIS	COUNT / BA	RCLAYS CAP	ITAL													
655228	5/15/13	7/17/13	313589JF1	AA+	Aaa	AAA	10,960,000.00		0.0600	10,958,849.20	296.98	0.00	10,959,146.18	10,958,146.88		(999.30)
	COUNT / DE															
649980	4/22/13	8/15/13	313589KL6	AA+	Aaa	AAA	36,400,000.00		0.0700	36,391,860.56	2,809.19	0.00	36,394,669.75	36,397,051.60		2,381.85
COUPON:		ENCY-ZERO					47,360,000.00	0.0000	0.0677	47,350,709.76	3,106.17	0.00	47,353,815.93	47,355,198.48		1,382.55
	AGY - CAL															
	BK BD / R		242224225				25 000 000 00		0.4400	25 200 500 00	(125.00)	200.00	25 000 275 00	25 222 252 25		(425.00)
656809	5/30/13	6/4/13	313381DQ5	AA+	Aaa ———	N.A	25,000,000.00	0.3000	0.1199	25,000,500.00	(125.00)	208.33	25,000,375.00	25,000,250.00		(125.00)
Subtotal fo	or GOV'T AG	Y - CALLABLE	<b>:</b> :				25,000,000.00	0.3000	0.1199	25,000,500.00	(125.00)	208.33	25,000,375.00	25,000,250.00		(125.00)
Subtotal fo	or GOVERNI	MENT AGENCY	Y:				1,469,075,000.00	0.1578	0.1078	1,469,361,381.85	(42,275.47)	205,015.70	1,469,383,977.02	1,469,315,407.14	(6	58,569.88)
MEDIUM	TERM NO	TES														
MEDIU	M TERM N	OTE														
BERKSHIR	E HATHAW	AY INC / CIT	GROUP GLO	BAL M	ARKETS	3										
641201	3/4/13	8/15/13	084664BG5	AA+	Aa2	A+	1,216,000.00	5.0000	0.2590	1,241,754.88	(13,917.23)	14,693.33	1,227,837.65	1,227,235.84		(601.81)
WAL-MAR	T STORES II	NC / GOLDMA	N SACHS													
619995	10/25/12	10/25/13	931142CW1	AA	Aa2	AA	15,000,000.00	0.7500	0.2531	15,074,400.00	(44,640.00)	11,250.00	15,029,760.00	15,026,850.00		(2,910.00)
		NC / GOLDMA														
631802	1/7/13	10/25/13	931142CW1		Aa2	AA	1,150,000.00	0.7500	0.2329	1,154,749.50	(2,374.75)	862.50	1,152,374.75	1,152,058.50		(316.25)
		NC / GOLDMA							0.07=:	0	, <u>.</u> .					(10
641203	3/4/13	10/25/13	931142CW1		Aa2	AA	900,000.00	0.7500	0.2474	902,898.00	(1,091.45)	675.00	901,806.55	901,611.00		(195.55)
		AY INC / CIT					1 205 000 00	1 5000	0.2016	1 200 100 25	(4.026.40)	F 020 C2	1 205 160 66	4 207 427 22		2 277 24
641199	3/4/13	1/10/14	084664BR1	AA+	Aa2	A+	1,385,000.00	1.5000	0.2916	1,399,196.25	(4,036.19)	5,020.63	1,395,160.06	1,397,437.30		2,277.24
<b>JOHNSON</b> 652740		1 / BNP PARI	478160AX2	^^^	Aaa	۸۸۸	500,000.00	1.2000	0.2431	504,881.50	/210 26\	266.67	E04 E62 14	504.415.00	27	(148.14)
032/40	5/7/13	5/15/14	4/010UAX2	AAA	Mad	AAA	500,000.00	1.2000	0.2431	JU4,001.3U	(318.36)	200.0/	504,563.14	504,415.00		(140.14)

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(ssuer /	Broker														
UNITE	D STATE	S DOLLAI	R												
Count	y Money	Mkt Fnd													
MEDIUI	M TERM NO	TES													
Subtotal	for MEDIUM	TERM NOTE:	!				20,151,000.00	1.0692	0.2544	20,277,880.13	(66,377.98)	32,768.13	20,211,502.15	20,209,607.64	(1,894.51
Subtotal	for MEDIUM	TERM NOTES	S:				20,151,000.00	1.0692	0.2544	20,277,880.13	(66,377.98)	32,768.13	20,211,502.15	20,209,607.64	(1,894.51
TREASU	JRIES														
TREA	SURY BONI														
US TREA	SURY N/B /	DEUTSCHE													
536853	2/5/13	2/28/14	912828SG6	AA+	Aaa	AAA	20,000,000.00	0.2500	0.1727	20,016,406.25	(4,904.96)	12,845.30	20,011,501.29	20,018,750.00	7,248.71
	SURY N/B /														
537295	2/7/13	2/28/14	912828SG6	AA+	Aaa	AAA	20,000,000.00	0.2500	0.1649	20,017,968.75	(5,306.83)	12,845.30	20,012,661.92	20,018,750.00	6,088.08
<b>54</b> 0118	2/26/13	3/15/14	912828PZ7	AA+	Aaa	AAA	15,000,000.00	1.2500	0.1814	15,167,578.13	(41,675.19)	39,741.85	15,125,902.94	15,130,664.10	4,761.16
Subtotal	for TREASUR	Y BOND:					55,000,000.00	0.5227	0.1722	55,201,953.13	(51,886.98)	65,432.45	55,150,066.15	55,168,164.10	18,097.95
Subtotal	for TREASUR	IES:					55,000,000.00	0.5227	0.1722	55,201,953.13	(51,886.98)	65,432.45	55,150,066.15	55,168,164.10	18,097.95
Total Co	unty Money N	1kt Fnd :					1,751,184,195.14	0.1783	0.1200	1,751,799,410.25	(160,540.43)	403,527.51	1,751,703,740.46	1,751,637,452.72	(66,287.74
Net Ass	et Value (N	AV):												_	0.999962
Educa	tional Mo	ney Mkt	Fnd												
FUNDS		-													
	N SACHS - E	DUCATIONAL	. MMF												
		6/3/13		AAAm	AAA-mf		821,428.24		0.0100	821,428.24	0.00	0.00	821,428.24	821,428.24	0.00
MORGAN	STANLEY G		UCATIONAL M												
		6/3/13		AAAm	Aaa		74,404,906.47		0.0500	74,404,906.47	0.00	0.00	74,404,906.47	74,404,906.47	0.00
INVESCO	STIC GOVE		GENCY			***	710 022 06		0.0200	710 022 06	0.00	0.00	740 022 06	710 022 05	0.00
		6/3/13		AAAM	AAA-mf	AAAMMI	719,033.06		0.0200	719,033.06	0.00	0.00	719,033.06	719,033.06	0.00
Subtotal	for FUNDS:						75,945,367.77		0.0493	75,945,367.77	0.00	0.00	75,945,367.77	75,945,367.77	0.00
	ICATES OF	DEPOSIT													
	SANK OF CAN	ADA NY / RB	С												
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	57,200.00	10,000,000.00	10,001,923.00	1,923.00
TORONT	O DOMINION	BANK NY /	TDSI												
509649	8/27/12	8/27/13	89112X2J3	AA-	Aaa	AA-	15,000,000.00	0.4000	0.4000	15,000,000.00	0.00	46,333.33	15,000,000.00	15,010,618.50	10,618.50
Subtotal	for YANKEE	CD:					25,000,000.00	0.4740	0.4740	25,000,000.00	0.00	103,533.33	25,000,000.00	25,012,541.50	12,541.50
YANK	(EE CD FLO	ATER													00

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Issuer /	Broker														
UNITE	D STATE	S DOLLAR	1												
<u>Educa</u>	tional Mo	ney Mkt F	-nd												
	ICATES OF														
524981	11/27/12	7/26/13	89112XR31	AA-	Aaa	AA-	1,400,000.00	0.2756	0.2867	1,400,129.04	(99.59)	385.84	1,400,029.45	1,400,272.69	243.24
tOYAL B	ANK OF CAN	ADA NY / RBC	:												
12212	9/11/12	9/3/13	78009NEJ1	AA-	Aa3	N.A	3,000,000.00	0.4871	0.3539	3,004,653.00	(3,427.84)	3,734.44	3,001,225.16	3,002,040.00	814.84
ORONT	O DOMINIO	N BANK NY / T	DSI												
519055	10/19/12	10/21/13	89112WDG9	AA-	Aaa	AA-	10,000,000.00	0.2761	0.2761	10,000,000.00	0.00	3,297.86	10,000,000.00	10,004,600.00	4,600.00
ROYAL B	ANK OF CAN	ADA NY / RBC	:												
638824	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	20,000,000.00	0.3000	0.3306	20,000,000.00	0.00	2,066.67	20,000,000.00	19,992,678.00	(7,322.00)
ROYAL B	ANK OF CAN	ADA NY / RBC	:												
645233	3/26/13	3/26/14	78009NMC7	AA-	Aa3e	N.A	25,000,000.00	0.3000	0.3700	25,000,000.00	0.00	14,423.61	25,000,000.00	24,983,259.75	(16,740.25)
Subtotal	for YANKEE	CD FLOATER:					59,400,000.00	0.3049	0.3381	59,404,782.04	(3,527.43)	23,908.42	59,401,254.61	59,382,850.44	(18,404.17)
Subtotal	for CERTIFI	CATES OF DEP	OSIT:				84,400,000.00	0.3550	0.3784	84,404,782.04	(3,527.43)	127,441.75	84,401,254.61	84,395,391.94	(5,862.67)
GOVERI	NMENT AGE	NCY													
DISC	OUNT NOT	ES													
FARM CR	REDIT DISCO	UNT NOTE / J	EFFERIES &	СОМР	ANY										
652749	5/7/13	6/3/13	313313GK8	AA+	Aaa	AAA	19,000,000.00		0.0500	18,999,287.50	0.00	659.72	18,999,947.22	18,999,918.49	(28.73)
REDDIE	DISCOUNT	/ GOLDMAN S	ACHS GROU	P INC											
552996	5/8/13	6/5/13	313397GM7	AA+	Aaa	AAA	14,500,000.00		0.0350	14,499,605.28	0.00	338.33	14,499,943.61	14,499,985.50	41.89
FHLB DIS	SC CORP / JF	MORGAN CH	ASE & CO												
551209	4/29/13	6/7/13	313385GP5	AA+	Aaa	AAA	25,000,000.00		0.0500	24,998,645.83	0.00	1,145.84	24,999,791.67	24,999,950.00	158.33
FREDDIE	DISCOUNT	/ GOLDMAN S	ACHS GROU	P INC											
650232	4/23/13	6/10/13	313397GS4	AA+	Aaa	AAA	21,000,000.00		0.0500	20,998,600.00	0.00	1,137.50	20,999,737.50	20,999,370.00	(367.50)
FREDDIE	DISCOUNT	/ JEFFERIES 8	COMPANY												
654232	5/15/13	6/10/13	313397GS4	AA+	Aaa	AAA	50,000,000.00		0.0400	49,998,555.56	0.00	944.44	49,999,500.00	49,998,500.00	(1,000.00)
		IN FINANCIAL													
657055	5/31/13	6/17/13	313385GZ3	AA+	Aaa	AAA	12,000,000.00		0.0500	11,999,716.67	0.00	16.67	11,999,733.34	11,999,280.12	(453.22)
		IN FINANCIAL													
657053	5/31/13	6/28/13	313385HL3	AA+	Aaa	AAA	5,000,000.00		0.0500	4,999,805.56	0.00	6.94	4,999,812.50	4,999,930.00	117.50
		BS FINANCIAL			100		15 000 000 00		0.0500	14 000 000 00	0.00	254.47	14 000 354 47	14 000 640 00	205.02
654235	5/15/13	7/2/13	313589HQ9	AA+	Aaa	AAA	15,000,000.00		0.0500	14,999,000.00	0.00	354.17	14,999,354.17	14,999,640.00	285.83
FNMA DI 654237	5/15/13	BS FINANCIAL	313589HQ9	^^.	۸۵۵	^^^	10,000,000.00		0.0500	9,999,333.33	0.00	236.11	0.000 E60 44	9,999,760.00	190.56
		7/2/13	_	AA+	Aaa	AAA	10,000,000.00		0.0500	52.222,549,5	0.00	236.11	9,999,569.44	9,999,760.00	
LUTR DI	SC CORP / R	BS GREENWIC	'U CALIAL												29

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Issuer / Br	roker														
UNITED	STATES	DOLLAR													
Educati	onal Mo	ney Mkt F	nd												
GOVERNI	MENT AGEI	NCY													
	UNT NOTE														
654242	5/15/13	7/3/13	313385HR0	AA+	Aaa	AAA	10,000,000.00		0.0550	9,999,251.39	0.00	259.72	9,999,511.11	9,999,750.00	238.89
FREDDIE D	ISCOUNT /	RBC													
656800	5/30/13	7/8/13	313397HW4	AA+	Aaa	AAA	50,000,000.00		0.0550	49,997,020.83	0.00	152.78	49,997,173.61	49,993,275.00	(3,898.61)
FREDDIE D	•	GOLDMAN SA	ACHS GROU	JP INC											
652747	5/7/13	7/16/13	313397JE2	AA+	Aaa	AAA	12,000,000.00		0.0600	11,998,600.00	0.00	500.00	11,999,100.00	11,999,568.00	468.00
	•	S GREENWIC													
650234	4/23/13	7/17/13	313589JF1		Aaa	AAA	37,500,000.00		0.0600	37,494,687.50	0.00	2,437.50	37,497,125.00	37,493,659.50	(3,465.50)
650236	4/23/13	7/22/13	313397JL6		Aaa	AAA	25,000,000.00		0.0600	24,996,250.00	0.00	1,625.00	24,997,875.00	24,998,975.00	1,100.00
		DEUTSCHE	313397320	AAT	Add	^^^	25,000,000.00		0.0000	24,990,230.00	0.00	1,023.00	24,337,073.00	24,990,973.00	1,100.00
654488	5/16/13	7/22/13	313397JL6	AA+	Aaa	AAA	20,000,000.00		0.0500	19,998,138.89	0.00	444.44	19,998,583.33	19,999,180.00	596.67
FREDDIE D		DEUTSCHE													
654803	5/20/13	7/22/13	313397JL6	AA+	Aaa	AAA	16,300,000.00		0.0500	16,298,573.75	0.00	271.67	16,298,845.42	16,299,331.70	486.28
FNMA DISC	COUNT / MC	RGAN STANL	.EY												
650487	4/24/13	7/24/13	313589JN4	AA+	Aaa	AAA	8,333,000.00		0.0650	8,331,630.84	0.00	571.74	8,332,202.58	8,331,366.98	(835.60)
FNMA DISC	COUNT / CR	ED SUIS SEC	URITIES												
652483	5/6/13	7/31/13	313589JV6	AA+	Aaa	AAA	20,000,000.00		0.0700	19,996,655.56	0.00	1,011.11	19,997,666.67	19,999,040.00	1,373.33
	•	ED SUIS SEC													
652488	5/6/13	7/31/13	313589JV6	AA+	Aaa	AAA	20,000,000.00		0.0700	19,996,655.56	0.00	1,011.11	19,997,666.67	19,999,040.00	1,373.33
		MORGAN CHA								20.005.050.00	0.00	450.00	20.007.000.00	20.000 550.00	4.550.00
656552	5/29/13	7/31/13	313385JV9	AA+	Aaa	AAA	30,000,000.00		0.0600	29,996,850.00	0.00	150.00	29,997,000.00	29,998,560.00	1,560.00
655202	5/21/13	JEFFERIES & 8/9/13	313397KE0	AA+	Δаа	AAA	10,000,000.00		0.0650	9,998,555.56	0.00	198.61	9,998,754.17	9,997,521.00	(1,233.17)
		OLDMAN SACH			Add	777	10,000,000.00		0.0050	3,330,333.30	0.00	130.01	3,330,731.17	3,337,321.00	(1,233.17)
655205	5/21/13	8/14/13	313589KK8		Aaa	AAA	15,000,000.00		0.0600	14,997,875.00	0.00	275.00	14,998,150.00	14,998,800.00	650.00
FREDDIE D	DISCOUNT /	BNP PARIBA	s												
654794	5/20/13	8/19/13	313397KQ3	AA+	Aaa	AAA	15,000,000.00		0.0640	14,997,573.33	0.00	320.00	14,997,893.33	14,995,718.25	(2,175.08)
FNMA DISC	COUNT / MC	ORGAN STANL	.EY												
655515	5/22/13	8/21/13	313589KS1	AA+	Aaa	AAA	15,000,000.00		0.0650	14,997,535.42	0.00	270.83	14,997,806.25	14,995,605.60	(2,200.65)
FNMA DISC	COUNT / JEI	FFERIES & CO	MPANY												
655516	5/22/13	8/21/13	313589KS1	AA+	Aaa	AAA	7,955,000.00		0.0650	7,953,692.95	0.00	143.63	7,953,836.58	7,952,669.50	(1,167.08)
		LDMAN SACH												_	_
650241	4/23/13	9/11/13	313385LP9	AA+	Aaa	AAA	10,800,000.00		0.0900	10,796,193.00	0.00	1,053.00	10,797,246.00	10,798,498.80	1,252.80

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Issuer /	Broker														
UNITE	ED STATE	S DOLLAR	ł												
Educa	tional Mo	ney Mkt F	<u>Fnd</u>												
GOVER	NMENT AGE	NCY													
DISC	OUNT NOT	ES													
FREDDIE	DISCOUNT	/ MORGAN ST	ANLEY												
655517	5/22/13	9/24/13	313397MC2	AA+	Aaa	AAA	5,702,000.00		0.0750	5,700,515.10	0.00	118.79	5,700,633.89	5,699,415.00	(1,218.89)
FREDDIE	DISCOUNT	/ CRED SUIS S	SECURITIES												
650240	4/23/13	10/21/13	313397NF4	AA+	Aaa	AAA	5,000,000.00		0.1000	4,997,486.11	0.00	541.67	4,998,027.78	4,996,604.80	(1,422.98)
Subtotal	for DISCOU	NT NOTES:					505,090,000.00	0.0000	0.0564	505,036,290.52	0.00	16,196.32	505,052,486.84	505,042,913.24	(9,573.60)
GOVT	T AGENCY-F	IX-30/360													
FED HM I	LN BK BD / C	ASTLE OAK SE	ECURITIES												
628826	12/18/12	6/12/13	313376JB2	AA+	Aaa	AAA	5,000,000.00	0.3600	0.1410	5,005,250.00	(4,918.10)	8,150.00	5,000,331.90	5,000,300.00	(31.90)
FREDDIE	E MAC / CREI	SUIS SECUR	ITIES												
651835	5/1/13	6/12/13	3128X1KG1	AA+	Aaa	AAA	4,880,000.00	4.0000	0.0601	4,901,881.92	(16,011.16)	16,266.67	4,885,870.76	4,889,613.60	3,742.84
		GROUP GLOBA													
653271	5/9/13	6/12/13	3128X1KG1	AA+	Aaa	AAA	5,800,000.00	4.0000	0.0500	5,820,987.30	(13,991.53)	14,177.78	5,806,995.77	5,811,426.00	4,430.23
	•	GROUP GLOBA													
653502	5/10/13	6/12/13	3128X1KG1	AA+	Aaa	AAA	5,725,000.00	4.0000	0.0500	5,745,087.88	(13,182.67)	13,358.34	5,731,905.21	5,736,278.25	4,373.04
	E MAC / BNP														
656029	5/24/13	6/12/13	3128X1KG1	AA+	Aaa	AAA	7,070,000.00	4.0000	0.0502	7,083,949.11	(5,424.65)	5,498.89	7,078,524.46	7,083,927.90	5,403.44
		CASTLE OAK SE					0.450.000.00	2.7500	0.1401	0.626.760.00	(454,442,22)	100 022 01	0.472.247.56	0.473.504.00	264.24
628827	12/18/12	6/14/13	3133XR5U0	AA+	Aaa	AAA	9,460,000.00	3.7500	0.1401	9,626,760.88	(154,443.32)	160,622.91	9,472,317.56	9,472,581.80	264.24
654245	5/15/13	6/14/13	3133XYHD0	AA+	Aaa	AAA	3,560,000.00	1.6250	0.0500	3,564,510.52	(2,488.56)	2,571.11	3,562,021.96	3,569,434.00	7,412.04
		CRED SUIS SEC		AAT	Add	AAA	3,300,000.00	1.0230	0.0300	3,304,310.32	(2,466.30)	2,3/1.11	3,302,021.90	3,303,434.00	7,412.04
654248	5/15/13	6/14/13	3133XFLF1	AA+	Aaa	AAA	6,410,000.00	5.3750	0.0501	6,437,479.67	(15,161.20)	15,312.78	6,422,318.47	6,431,729.90	9,411.43
		RED SUIS SEC		, , , ,	7100	7001	0, 110,000.00	3,3,30	010301	0,137,173107	(15)101120)	15/512.70	0,122,510117	0,131,723.30	3,111.13
654246	5/15/13	6/21/13	3133XXYX9	AA+	Aaa	AAA	15,000,000.00	1.8750	0.0501	15,027,345.00	(12,153.33)	12,500.00	15,015,191.67	15,012,000.00	(3,191.67)
FED HM I	LN BK BD / F										, , ,				., ,
654807	5/20/13	6/21/13	313376LB9	AA+	Aaa	N.A	25,000,000.00	0.4200	0.0650	25,007,594.25	(2,694.73)	3,208.33	25,004,899.52	25,005,750.00	850.48
FED HM I	LN BK BD / C	RED SUIS SEC	CURITIES												
654809	5/20/13	6/21/13	3133XXYX9	AA+	Aaa	N.A	20,165,000.00	1.8750	0.0508	20,196,638.89	(11,226.70)	11,552.87	20,185,412.19	20,181,132.00	(4,280.19)
FANNIE I	MAE / BNP P	ARIBAS													
651817	5/1/13	6/26/13	31398AT44	AA+	Aaa	AAA	5,000,000.00	1.5000	0.0706	5,010,905.00	(5,948.18)	6,250.00	5,004,956.82	5,003,150.00	(1,806.82)
FANNIE I	MAE / BNP P	ARIBAS													
652281	5/3/13	6/26/13	31398AT44	AA+	Aaa	AAA	5,000,000.00	1.5000	0.0704	5,010,510.00	(5,552.45)	5,833.34	5,004,957.55	5,003,150.00	(1,807.55)
FANNIE I	MAE / BNP P	ARIBAS												3	31

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Issuer / B	roker														
UNITE	STATES	S DOLLAR													
<u>Educati</u>	ional Mo	ney Mkt F	nd												
GOVERNI	MENT AGE	NCY													
GOVT	AGENCY-F	IX-30/360													
656030	5/24/13	6/26/13	31398AT44	AA+	Aaa	AAA	9,465,000.00	1.5000	0.0502	9,477,181.46	(2,664.69)	2,760.63	9,474,516.77	9,470,962.95	(3,553.82)
		SUIS SECURIT													
656032	5/24/13	6/26/13	31398AT44	AA+	Aaa	AAA	16,440,000.00	1.5000	0.0610	16,460,993.88	(4,592.41)	4,795.00	16,456,401.47	16,450,357.20	(6,044.27)
FED HM LN 654808	N BK BD / R 5/20/13	6/28/13	313376P58	B AA+	Aaa	N.A	5,000,000.00	0.3500	0.0650	5,001,494.55	(432.63)	534.72	5,001,061.92	5,001,500.00	438.08
		NP PARIBAS	313370F36	AAT	Add	N.A	3,000,000.00	0.3300	0.0030	3,001,494.33	(432.03)	334.72	3,001,001.92	3,001,300.00	430.00
656031	5/24/13	6/28/13	313379QT9	AA+	Aaa	AAA	20,000,000.00	0.2400	0.0500	20,003,560.00	(732.94)	933.33	20,002,827.06	20,003,200.00	372.94
FED HM LI	N BK BD / B	NP PARIBAS													
656283	5/28/13	6/28/13	313379W39	AA+	Aaa	N.A	25,000,000.00	0.1250	0.0501	25,001,525.00	(152.50)	260.42	25,001,372.50	25,000,000.00	(1,372.50)
FED HM LI	N BK BD / JI	P MORGAN CH	ASE & CO												
599426	6/29/12	7/1/13	313379YQ6	AA+	Aaa	AAA	10,000,000.00	0.2500	0.2837	9,996,620.00	3,099.89	10,416.67	9,999,719.89	10,001,500.00	1,780.11
		SUIS SECURI						4.5000	0.4504	0.515.405.40	(445 000 0 0	440.007.05	0.404.007.05		(4.500.41)
637294	2/7/13 <b>AE / DEUTS</b>	7/15/13	3134A4TZ7	AA+	Aaa	AAA	8,357,000.00	4.5000	0.1501	8,516,426.49	(115,029.24)	119,087.25	8,401,397.25	8,399,787.84	(1,609.41)
656344	5/29/13	7/17/13	31359MSL8	B AA+	Aaa	AAA	14,210,000.00	4.3750	0.0499	14,291,906.44	(3,412.77)	3,453.82	14,288,493.67	14,446,809.65	158,315.98
	CR BK / RE						, .,			, - ,	, , , , , , , , , , , , , , , , , , ,	,	,,	, ,,	
654806	5/20/13	7/23/13	3133EAZH4	AA+	Aaa	AAA	10,000,000.00	0.2200	0.0700	10,002,604.30	(454.72)	672.22	10,002,149.58	10,002,600.00	450.42
FED HM LI	N BK BD / C	ASTLE OAK SE	CURITIES												
650231	4/23/13	8/8/13	313376UV5	AA+	Aaa	AAA	20,000,000.00	0.2200	0.0752	20,008,360.00	(3,025.52)	4,644.44	20,005,334.48	20,007,400.00	2,065.52
FANNIE M															
654810	5/20/13	8/9/13	3135G0BR3	3 AA+	Aaa	AAA	5,000,000.00	0.5000	0.0750	5,004,640.40	(646.13)	763.89	5,003,994.27	5,004,250.00	255.73
656345	AE / DEUTS 5/29/13	8/9/13	3135G0BR3	2 AA±	Aaa	AAA	25,000,000.00	0.5000	0.0600	25,021,300.00	(608.57)	694.44	25,020,691.43	25,021,250.00	558.57
	AE / BNP PA		3133G0BK3	AAT	Add	^^^	23,000,000.00	0.5000	0.0000	25,021,500.00	(000.37)	054.44	23,020,091.43	23,021,230.00	330.37
656802	5/30/13	8/20/13	31398AX31	AA+	Aaa	AAA	8,858,000.00	1.2500	0.0754	8,881,075.09	(288.44)	307.57	8,880,786.65	8,880,145.00	(641.65)
FED HM LI	N BK BD / C	ASTLE OAK SE	CURITIES												
650497	4/24/13	9/13/13	313370LB2	AA+	Aaa	AAA	11,000,000.00	1.0000	0.0952	11,038,324.00	(10,201.35)	11,305.55	11,028,122.65	11,020,735.00	(7,387.65)
FANNIE M	AE / CRED S	SUIS SECURIT	TES												
649474	4/18/13	9/23/13	31398A2S0	AA+	Aaa	AAA	9,773,000.00	1.0000	0.1101	9,810,332.86	(10,356.86)	11,673.30	9,799,976.00	9,800,559.86	583.86
	•	RIES & COMPA					11 520 000 5	1.000	0.0000	11 570 707 10	(40.477.70)	44 200 70	11 500 501 00	44.500.544.50	
651008	4/26/13	9/23/13	31398A2S0	) AA+	Aaa	AAA	11,530,000.00	1.0000	0.0900	11,572,737.10	(10,175.50)	11,209.72	11,562,561.60	11,562,514.60	(47.00)
614354	9/24/12	9/24/13	313380SE8	B AA+	Aaa	N.A	15,000,000.00	0.2100	0.2230	14,998,050.00	1,337.92	5,862.50	14,999,387.92	15,003,690.00	32 4,302.08
-1.001	JI = 11 ± E	J1 = 11 ± J	5155005E0		,		15,000,000.00	3.2100	0.2250	1.,555,050.00	1,557.52	5,502.50	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	25,505,050.00	JZ 1,302.00

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Issuer / B	roker														
UNITE	STATE	S DOLLAR	R												
Educati	ional Mo	ney Mkt I	Fnd												
GOVERNI	MENT AGE	NCY													
GOVT	AGENCY-F	IX-30/360													
FANNIE M	AE / CANTO	OR FITZGERAL	LD												
649745	4/19/13	10/22/13	31398A4S8	AA+	Aaa	AAA	5,000,000.00	1.0500	0.1272	5,023,440.00	(5,379.67)	5,687.50	5,018,060.33	5,015,000.00	(3,060.33)
FED HM LI	N BK BD / N	ORGAN STAN	ILEY												
640703	2/28/13	11/14/13	313379FB0	AA+	Aaa	AAA	15,030,000.00	0.2900	0.1774	15,042,024.00	(4,368.09)	2,058.28	15,037,655.91	15,043,376.70	5,720.79
		ASTLE OAK S													
628832	12/18/12	11/27/13	3133762C8	AA+	Aaa	AAA	15,000,000.00	0.3750	0.1775	15,027,855.00	(13,393.41)	625.00	15,014,461.59	15,018,900.00	4,438.41
	CR BK / DI														
638556	2/15/13	12/4/13	3133EAT32		Aaa	AAA	20,000,000.00	0.2300	0.1717	20,009,340.00	(3,425.74)	13,544.45	20,005,914.26	20,010,200.00	4,285.74
	•	OLDMAN SAC					45.000.000.00		0.4000	45.047.000.00	(2.070.00)		45.044.050.00	45.046.050.00	2.400.00
650230	4/23/13	12/11/13	313379T58	AA+	Aaa	N.A	15,000,000.00	0.3200	0.1323	15,017,820.00	(2,970.00)	5,066.67	15,014,850.00	15,016,950.00	2,100.00
642729	AE / BNP P 3/12/13	12/18/13	31398A5W8	3 AA+	Aaa	AAA	15,000,000.00	0.7500	0.1680	15,066,855.00	(19,136.03)	24,687.50	15,047,718.97	15,050,550.00	2,831.03
		SUIS SECURI		) AAT	Add	^^	13,000,000.00	0.7300	0.1000	13,000,033.00	(13,130.03)	24,007.30	13,047,710.37	13,030,330.00	2,031.03
638554	2/15/13	2/5/14	31398AVD1	AA+	Aaa	AAA	15,500,000.00	2.7500	0.1925	15,884,849.50	(116,554.42)	125,506.94	15,768,295.08	15,775,900.00	7,604.92
FREDDIE I		ERIES & COM	PANY								, , ,				
655814	5/23/13	2/25/14	3137EACR8	B AA+	Aaa	AAA	20,000,000.00	1.3750	0.1380	20,186,757.40	(5,492.86)	6,111.11	20,181,264.54	20,133,500.00	(47,764.54)
FANNIE M	AE / CANTO	OR FITZGERAL	LD												
656804	5/30/13	2/27/14	3135G0AP8	B AA+	Aaa	AAA	15,000,000.00	1.2500	0.1433	15,123,000.00	(460.67)	520.83	15,122,539.33	15,090,450.00	(32,089.33)
FED HM LI	N BK BD / C	RED SUIS SEC	CURITIES												
645745	3/28/13	3/27/14	313382M42	AA+	Aaa	N.A	15,000,000.00	0.1250	0.1876	14,990,655.00	1,639.93	3,281.25	14,992,294.93	14,996,700.00	4,405.07
FED HM LI	N BK BD / C	RED SUIS SEC	CURITIES												
647985	4/11/13	4/11/14	313382RL9	AA+	Aaa	AAA	10,000,000.00	0.1250	0.1825	9,994,260.00	797.22	1,736.11	9,995,057.22	9,997,200.00	2,142.78
FED HM LI	N BK BD / C	RED SUIS SE	CURITIES												
656343	5/29/13	5/20/14	313383BX8	AA+	Aaa	N.A	10,000,000.00	0.1250	0.1623	9,996,370.00	20.68	69.44	9,996,390.68	9,997,100.00	709.32
Subtotal fo	or GOVT AG	ENCY-FIX-30	/360:				513,233,000.00	1.1903	0.1092	514,889,257.89	(590,256.10)	653,573.57	514,299,001.79	514,423,562.25	124,560.46
GOVT	AGENCY-F	LOAT-ACT/	360												
FED HM LI	N BK BD / U	IBS FINANCIA	L SERVICES	6											
650246	4/23/13	6/7/13	313376LU7	AA+	Aaa	N.A	10,000,000.00	0.2700	0.0780	10,003,120.00	(2,704.00)	2,272.59	10,000,416.00	10,000,500.00	84.00
		IBS FINANCIA													
650242	4/23/13	6/13/13	313379TP4	AA+	Aaa	N.A	15,000,000.00	0.1200	0.0753	15,002,115.00	(1,617.35)	1,233.09	15,000,497.65	15,000,750.00	252.35
	•	IBS FINANCIA													
650505	4/24/13	6/13/13	313379TP4	AA+	Aaa	AAA	6,000,000.00	0.1200	0.0747	6,000,834.00	(633.84)	468.67	6,000,200.16	6,000,300.00	99.84
FREDDIE I	MAC / BARG	CLAYS CAPITA	\L												JJ

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Issuer / B	roker														
UNITED	STATES	DOLLAR													
Educati	ional Mo	ney Mkt F	nd												
GOVERNI	MENT AGE	NCY	<u></u>												
GOVT	AGENCY-FI	LOAT-ACT/3	60												
554493	5/16/13	6/17/13	3134G2MJ8	AA+	Aaa	AAA	11,500,000.00	0.1482	0.0481	11,500,991.53	(495.76)	710.12	11,500,495.77	11,500,805.00	309.23
FREDDIE N	MAC / BNP F	PARIBAS													
555820	5/23/13	6/17/13	3134G2MJ8	AA+	Aaa	AAA	30,000,000.00	0.1482	0.0503	30,002,040.00	(734.40)	1,111.50	30,001,305.60	30,002,100.00	794.40
FED FARM	CR BK / MC	RGAN STANL	EY												
552746	5/7/13	6/26/13	31331JV59	AA+	Aaa	AAA	6,100,000.00	0.2533	0.0867	6,101,382.87	(691.44)	257.50	6,100,691.43	6,100,000.00	(691.43)
		S GREENWIC													
551005	4/26/13	8/22/13	31331KDB3	AA+	Aaa	AAA	5,640,000.00	0.2162	0.1207	5,641,734.19	(529.07)	338.68	5,641,205.12	5,642,143.20	938.08
F <b>ED HM LN</b> 554547	N BK BD / RI 5/17/13	8/22/13	313380L88	AA+	Aaa	N.A	10,000,000.00	0.1300	0.1109	10,002,140.00	(330.93)	388.89	10,001,809.07	10,001,900.00	90.93
		MORGAN CH		AAT	Add	N.A	10,000,000.00	0.1300	0.1109	10,002,140.00	(330.93)	300.03	10,001,009.07	10,001,300.00	90.93
550247	4/23/13	9/6/13	313380NQ6	AA+	Aaa	AAA	9,300,000.00	0.1300	0.1472	9,301,746.54	(500.85)	776.23	9,301,245.69	9,298,791.00	(2,454.69)
FED HM LN	N BK BD / CA	ASTLE OAK SE	CURITIES												
530592	12/28/12	9/10/13	313380PL5	AA+	Aaa	AAA	16,500,000.00	0.1110	0.1317	16,497,607.50	1,448.58	4,222.63	16,499,056.08	16,500,330.00	1,273.92
FED FARM	CR BK / DE	UTSCHE													
519325	10/22/12	10/22/13	3133EA5J3	AA+	Aaa	AAA	15,000,000.00	0.1100	0.1846	14,998,500.00	912.33	2,000.00	14,999,412.33	15,003,450.00	4,037.67
FED FARM	CR BK / BN	P PARIBAS													
531566	1/4/13	10/28/13	31331KSM3	AA+	Aaa	AAA	25,000,000.00	0.1733	0.1576	25,003,200.00	(1,594.61)	481.33	25,001,605.39	25,005,000.00	3,394.61
	MAC / BNP F														
526891	12/7/12	11/18/13	3134G3AG5	AA+	Aaa	AAA	9,870,000.00	0.3900	0.1767	9,894,675.00	(12,551.45)	1,496.95	9,882,123.55	9,884,508.90	2,385.35
FED FARM 557044	5/31/13	FERIES & CO	MPANY 31331KLL2		4	444	7 500 000 00	0.2599	0.1200	7 504 000 60	(20.12)	54.15	7 504 051 55	7 504 050 00	(1.55)
	CR BK / BN	11/18/13	31331KLL2	AA+	Add	AAA	7,500,000.00	0.2599	0.1200	7,504,980.68	(29.13)	54.15	7,504,951.55	7,504,950.00	(1.55)
526889	12/7/12	12/6/13	3133EC6H2	AA+	Aaa	AAA	15,000,000.00	0.1800	0.1900	14,998,500.00	725.27	6,525.00	14,999,225.27	15,004,350.00	5,124.73
		RGAN STANL					,,			- 1,1,		-,	- 1,223,223.2	,,,	5,222
530259	12/27/12	12/27/13	3133ECC51	AA+	Aaa	AAA	25,000,000.00	0.1100	0.1817	24,998,738.00	539.38	5,500.00	24,999,277.38	25,003,500.00	4,222.62
FED FARM	CR BK / MC	RGAN STANL	EY												
530262	12/27/12	12/27/13	3133ECC69	AA+	Aaa	AAA	25,000,000.00	0.1460	0.1959	24,997,475.25	1,079.07	6,691.67	24,998,554.32	25,002,250.00	3,695.68
FED FARM	CR BK / CA	STLE OAK SEC	CURITIES												
556025	5/24/13	2/24/14	3133ECQ72	AA+	Aaa	AAA	15,000,000.00	0.1200	0.1200	15,000,000.00	0.00	400.00	15,000,000.00	14,997,900.00	(2,100.00)
	CR BK / BN														
544505	3/21/13	3/11/14	3133ECHM9	AA+	Aaa	N.A	15,000,000.00	0.1500	0.1602	14,998,500.00	304.23	4,500.00	14,998,804.23	15,001,350.00	2,545.77
	CR BK / RB		24224445			***	72400005	0.2222	0.1047	7.752.000.00	(2.072.70)	444.70	7.250.042.52	7.752.044.00	24 222-
542209	3/8/13	3/27/14	31331K4R8	AA+	Aaa	AAA	7,240,000.00	0.3000	0.1847	7,253,886.32	(3,073.79)	4,114.73	7,250,812.53	7,252,814.80	34 2,002.27

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Issuer / B	roker														
UNITE	STATE:	S DOLLAR													
<u>Educat</u>	ional Mo	ney Mkt F	nd												
GOVERN	MENT AGE	NCY													
GOVT	AGENCY-F	LOAT-ACT/3	60												
FED FARM	CR BK / UE	S FINANCIAL	SERVICES												
651826	5/1/13	5/1/14	3133ECN26	AA+	Aaa	AAA	20,000,000.00	0.1282	0.1362	19,998,400.00	135.89	0.00	19,998,535.89	19,998,000.00	(535.89)
FED FARM	CR BK / CA	STLE OAK SEC	CURITIES												
651831	5/1/13	5/1/14	3133ECNM2	AA+	Aaa	AAA	20,000,000.00	0.1200	0.1275	19,998,500.00	127.40	2,066.67	19,998,627.40	19,998,600.00	(27.40)
FED FARM	CR BK / UE	S FINANCIAL	SERVICES												
652085	5/2/13	5/1/14	3133ECN26	AA+	Aaa	AAA	10,000,000.00	0.1282	0.1382	9,999,000.00	82.42	0.00	9,999,082.42	9,999,000.00	(82.42)
Subtotal f		ENCY-FLOAT-					329,650,000.00	0.1572	0.1338	329,698,066.88	(20,132.05)	45,610.40	329,677,934.83	329,703,292.90	25,358.07
GOVT	AGENCY-F	LOAT-ACT/A	CT												
FED FARM	CR BK / CA	STLE OAK SEC	CURITIES												
603988	7/26/12	7/2/13	3133EAWE4	AA+	Aaa	N.A	25,000,000.00	0.1560	0.1914	24,998,800.00	1,090.91	6,428.57	24,999,890.91	25,001,000.00	1,109.09
FED FARM	CR BK / CA	STLE OAK SEC	CURITIES												
603993	7/26/12	7/2/13	3133EAWE4	AA+	Aaa	N.A	25,000,000.00	0.1560	0.1914	24,998,800.00	1,090.91	6,428.57	24,999,890.91	25,001,000.00	1,109.09
		STLE OAK SEC													
649983	4/22/13	7/29/13	31331KSQ4	AA+	Aaa	AAA	5,800,000.00	0.1960	0.1418	5,801,392.00	(568.16)	1,030.62	5,800,823.84	5,801,392.00	568.16
		STLE OAK SEC													
615340	9/27/12	9/23/13	31331KFG0	AA+	Aaa	AAA	2,500,000.00	0.2360	0.1784	2,502,650.00	(1,813.16)	1,122.28	2,500,836.84	2,500,925.00	88.16
		OLDMAN SACH					50 000 000 00	0.4050	0.4700	50.000.000		7 470 50	50 000 000 00	40.070.500.00	(07.500.00)
635592	1/29/13	1/22/14	3133ECDC5	AA+	Aaa	AAA	50,000,000.00	0.1360	0.1732	50,000,000.00	0.00	7,472.53	50,000,000.00	49,972,500.00	(27,500.00)
653270	5/9/13	E OAK SECURI 3/4/14	3135G0AZ6	AA+	Aaa	AAA	15,000,000.00	0.2560	0.1432	15,017,850.00	(1,373.08)	1,648.66	15,016,476.92	15,006,150.00	(10,326.92)
		E OAK SECURI		AAT	Add	700	13,000,000.00	0.2300	0.1432	13,017,030.00	(1,373.00)	1,040.00	13,010,470.92	13,000,130.00	(10,520.52)
656551	5/29/13	3/4/14	3135G0AZ6	AA+	Aaa	AAA	8,000,000.00	0.2804	0.2270	8,003,320.00	(35.70)	182.85	8,003,284.30	8,003,280.00	(4.30)
		MORGAN CHA					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,,,,,,	(3.7)		,,,	,,,	(,
652088	5/2/13	5/2/14	3133ECNH3	AA+	Aaa	AAA	20,000,000.00	0.1200	0.1300	19,998,000.00	164.38	1,956.52	19,998,164.38	20,002,000.00	3,835.62
Subtotal f		ENCY-FLOAT-					151,300,000.00	0.1640	0.1723	151,320,812.00	(1,443.90)	26,270.60	151,319,368.10	151,288,247.00	(31,121.10)
		ERO COUPO	N												
FREDDIE	DISCOUNT ,	GOLDMAN S	ACHS GROU	IP INC											
652487	5/6/13	7/16/13	313397JE2	AA+	Aaa	AAA	8,000,000.00		0.0600	7,999,053.33	338.10	0.00	7,999,391.43	7,999,712.00	320.57
Subtotal f	or GOVT AG	ENCY-ZERO					8,000,000.00	0.0000	0.0600	7,999,053.33	338.10	0.00	7,999,391.43	7,999,712.00	320.57

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Issuer / B	roker														
UNITE	D STATE	S DOLLAR	1												
Educat	ional Mo	ney Mkt i	-nd												
GOVERN	MENT AGE	NCY													
	AGY - CAL														
656806	5/30/13	6/4/13	313381DQ5	AA+	Aaa	N.A	20,000,000.00	0.3000	0.1199	20,000,400.00	(100.00)	166.67	20,000,300.00	20,000,200.00	(100.00)
Subtotal f	or GOV'T AG	Y - CALLABLE	i:				20,000,000.00	0.3000	0.1199	20,000,400.00	(100.00)	166.67	20,000,300.00	20,000,200.00	(100.00)
Subtotal f	or GOVERNI	MENT AGENCY	r:		-		1,527,273,000.00	0.4541	0.1032	1,528,943,880.62	(611,593.95)	741,817.56	1,528,348,482.99	1,528,457,927.39	109,444.40
MEDIUM	TERM NO	ΓES						0.10.1	0.1001						
	JM TERM N														
MICROSO	FT CORP / E	NP PARIBAS													
641969	3/7/13	9/27/13	594918AF1	AAA	Aaa	AA+	10,000,000.00	0.8750	0.1989	10,037,520.00	(15,758.40)	15,555.56	10,021,761.60	10,026,000.00	4,238.40
BERKSHII	RE HATHAW	AY INC / BAR	CLAYS CAPI	TAL											
628077	12/13/12	10/15/13	084664AD3	AA-	Aa2	A+	8,000,000.00	4.6250	0.3041	8,289,360.00	(160,968.48)	47,277.78	8,128,391.52	8,139,680.00	11,288.48
WAL-MAR	T STORES I	NC / GOLDMA	N SACHS												
619996	10/25/12	10/25/13	931142CW1	AA	Aa2	AA	15,000,000.00	0.7500	0.2531	15,074,400.00	(44,640.00)	11,250.00	15,029,760.00	15,026,850.00	(2,910.00)
		NC / BNP PAR													
647927	4/10/13	4/15/14	931142DA8	AA	Aa2	AA	3,000,000.00	1.6250	0.2720	3,041,070.00	(5,738.55)	6,229.17	3,035,331.45	3,036,360.00	1,028.55
<b>WAL-MAR</b> 650773	4/25/13	NC / BNP PAR 4/15/14	931142DA8	۸۸	Aa2	AA	5,000,000.00	1.6250	0.2332	5,067,540.00	(6,946.97)	8,125.00	5,060,593.03	5,060,600.00	6.97
		NC / BNP PAR		^^	AdZ	^^	3,000,000.00	1.0250	0.2332	3,007,340.00	(0,540.57)	0,123.00	3,000,393.03	3,000,000.00	0.37
650774	4/25/13	4/15/14	931142DA8	AA	Aa2	AA	8,670,000.00	1.6250	0.2332	8,787,114.36	(12,046.05)	14,088.75	8,775,068.31	8,775,080.40	12.09
WAL-MAR		NC / BNP PAR	IBAS				, ,			, ,	, , ,	·	, ,	, ,	
651215	4/29/13	4/15/14	931142DA8	AA	Aa2	AA	3,470,000.00	1.6250	0.2333	3,516,334.91	(4,285.31)	5,012.22	3,512,049.60	3,512,056.40	6.80
WAL-MAR	T STORES I	NC / BNP PAR	IBAS												
652280	5/3/13	4/15/14	931142DA8	AA	Aa2	AA	12,831,000.00	1.6250	0.2132	13,002,819.92	(14,067.13)	16,216.96	12,988,752.79	12,986,511.72	(2,241.07)
WAL-MAR	T STORES I	NC / BNP PAR	IBAS												
653746	5/13/13	4/15/14	931142DA8	AA	Aa2	AA	3,040,000.00	1.6250	0.2333	3,078,951.52	(2,111.83)	2,470.00	3,076,839.69	3,076,844.80	5.11
WAL-MAR		NC / BNP PAR													
657043	5/31/13	4/15/14	931142DA8	AA	Aa2	AA	7,350,000.00	1.6250	0.2328	7,439,052.60	0.00	0.00	7,439,052.60	7,439,082.00	29.40
Subtotal f	or MEDIUM	TERM NOTE:					76,361,000.00	1.6692	0.2382	77,334,163.31	(266,562.72)	126,225.44	77,067,600.59	77,079,065.32	11,464.73
Subtotal f	or MEDIUM	TERM NOTES	:				76,361,000.00	1.6692	0.2382	77,334,163.31	(266,562.72)	126,225.44	77,067,600.59	77,079,065.32	11,464.73
Total Edu	cational Mor	ey Mkt Fnd :					1,763,979,367.77	0.4824	0.1199	1,766,628,193.74	(881,684.10)	995,484.75	1,765,762,705.96	1,765,877,752.42	115,046.46
	+ \/-														

Net Asset Value (NAV):

**Extended Fund** 

GOVERNMENT AGENCY

1.000065

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Issuer / E	Broker														
UNITE	D STATES	S DOLLAR													
Extend	led Fund														
GOVERN	IMENT AGE	NCY													
	AGENCY-F														
FED HM L	N BK BD / O	PPENHEIMER	& 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	(1,785.93)	10,506.08	6,175,017.17	6,175,123.50	106.33
		PPENHEIMER	-												
572407	2/8/12	6/14/13	3133XYHD0		Aaa	AAA	6,000,000.00	1.6250	0.2404	6,111,900.00	(108,906.79)	45,229.17	6,002,993.21	6,015,900.00	12,906.79
	•	BS FINANCIA	L SERVICES 3133XXYX9		Aaa		20 000 000 00	1.8750	0.3148	20,466,600.00	(440.210.52)	166,666.67	20 017 201 40	20,016,000.00	(1 201 40)
563539	12/21/11	6/21/13  PPENHEIMER		AA+	Ааа	AAA	20,000,000.00	1.8750	0.3148	20,466,600.00	(449,318.52)	166,666.67	20,017,281.48	20,016,000.00	(1,281.48)
563540	12/21/11	6/21/13	3133XXYX9	AA+	Aaa	AAA	25,000,000.00	1.8750	0.3149	25,583,200.00	(561,600.00)	208,333.33	25,021,600.00	25,020,000.00	(1,600.00)
		PPENHEIMER					.,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,	,	,,, ,,	.,,	(,,,,,
573794	2/15/12	6/21/13	313376KS3		Aaa	AAA	25,000,000.00	0.4000	0.2804	25,040,250.00	(38,593.62)	44,444.44	25,001,656.38	25,005,000.00	3,343.62
FED HM L	N BK BD / B	NP 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	15,000.26	78,888.89	49,998,950.26	50,016,000.00	17,049.74
FED HM L	N BK BD / JI	EFFERIES & CO	OMPANY												
571664	2/3/12	7/30/13	313376VB8	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2827	24,987,829.50	10,833.33	21,006.94	24,998,662.83	25,009,750.00	11,087.17
		EFFERIES & CO													
572408	2/8/12	7/30/13	313376VB8		Aaa	AAA	10,000,000.00	0.2500	0.2663	9,997,600.00	2,133.83	8,402.78	9,999,733.83	10,003,900.00	4,166.17
FED HM L 547752	N BK BD / O 9/26/11	PPENHEIMER 8/28/13	& CO., INC 313374Y61		Aaa	AAA	15,000,000.00	0.5000	0.3762	15,035,520.00	(31,054.34)	19,375.00	15,004,465.66	15,015,450.00	10,984.34
		P MORGAN CH		AAT	Add	AAA	13,000,000.00	0.3000	0.3702	13,033,320.00	(31,034.34)	19,373.00	13,004,403.00	13,013,430.00	10,964.34
549642	10/5/11	8/28/13	313374Y61	AA+	Aaa	AAA	22,400,000.00	0.5000	0.4430	22,424,080.00	(21,012.71)	28,933.33	22,403,067.29	22,423,072.00	20,004.71
FED HM L	N BK BD / U	BS FINANCIA	L SERVICES	;											
550967	10/13/11	8/28/13	313374Y61	AA+	Aaa	AAA	20,000,000.00	0.5000	0.5010	19,999,620.00	331.02	25,833.33	19,999,951.02	20,020,600.00	20,648.98
FED HM L	N BK BD / S	TERNE AGEE 8	k LEACH												
574305	2/17/12	8/28/13	313374Y61	AA+	Aaa	AAA	10,000,000.00	0.5000	0.3106	10,028,900.00	(24,336.84)	12,916.67	10,004,563.16	10,010,300.00	5,736.84
FED HM L	N BK BD / R														
584192	4/11/12	9/16/13	313378LH2	AA+	Aaa	AAA	50,000,000.00	0.2800	0.3143	49,975,500.00	19,504.85	29,166.67	49,995,004.85	50,034,500.00	39,495.15
	•	NTOR FITZGE													
547753	9/26/11	9/23/13	31331KZJ2	AA+	Aaa	AAA	10,000,000.00	0.3500	0.4141	9,987,300.00	10,716.18	6,611.11	9,998,016.18	10,008,800.00	10,783.82
551228	10/14/11	OR FITZGERA 10/15/13	3134G2U42	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5230	14,955,825.00	35,964.94	7,187.50	14,991,789.94	15,015,450.00	23,660.06
		LE OAK SECUF			,	, , , ,	15,000,000.00	0.5750	0.0200	1 ,,555,025.00	33,301.31	,,207.50	1,752,705.51	13,013,130.00	23,000.00
557821	11/18/11	10/15/13	3134G23H3	AA+	Aaa	AAA	3,500,000.00	0.5000	0.5612	3,495,940.00	3,268.09	2,236.11	3,499,208.09	3,505,460.00	6,251.91
FREDDIE	MAC / OPPE	NHEIMER & C	O., INC											37	•
														01	

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Issuer / B	roker														
UNITE	D STATES	S DOLLAR													
Extend	ed Fund														
GOVERN	MENT AGE	NCY													
GOVT	AGENCY-F	IX-30/360													
599129	6/28/12	10/15/13	3134G23H3	AA+	Aaa	AAA	25,000,000.00	0.5000	0.3401	25,051,700.00	(36,865.31)	15,972.22	25,014,834.69	25,039,000.00	24,165.31
		IHEIMER & CO	-												
556339	11/10/11	10/22/13	31398A4S8	B AA+	Aaa	AAA	14,000,000.00	1.0500	0.4400	14,165,620.00	(132,354.44)	15,925.00	14,033,265.56	14,042,000.00	8,734.44
	11/16/11	E OAK SECURI			Aaa		2 200 000 00	1.0500	0.5320	2 222 025 00	(26 192 00)	2 752 75	2 206 651 02	2 200 000 00	2 240 00
557239		10/22/13 E OAK SECURI	31398A4S8	s AA+	Aaa	AAA	3,300,000.00	1.0500	0.5320	3,332,835.00	(26,183.08)	3,753.75	3,306,651.92	3,309,900.00	3,248.08
581788	3/29/12	10/22/13	31398A4S8	B AA+	Aaa	AAA	1,000,000.00	1.0500	0.3823	1,010,400.00	(7,795.38)	1,137.50	1,002,604.62	1,003,000.00	395.38
		REXEL HAMIL					,,			, , ,	(,,,,,,	,	,,	,,	
587240	4/27/12	10/25/13	3133794Z9	AA+	Aaa	AAA	15,000,000.00	0.2800	0.2790	15,000,000.00	0.00	3,966.67	15,000,000.00	15,009,450.00	9,450.00
FREDDIE	MAC / JP MO	ORGAN CHASE	& CO												
556340	11/10/11	10/30/13	3137EACX5	AA+	Aaa	AAA	25,000,000.00	0.3750	0.4362	24,970,000.00	23,704.23	8,072.92	24,993,704.23	25,028,000.00	34,295.77
FED HM LI	N BK BD / M	IORGAN STAN	LEY												
551227	10/14/11	11/27/13	3133762C8	B AA+	Aaa	AAA	40,000,000.00	0.3750	0.4990	39,895,600.00	80,318.22	1,666.67	39,975,918.22	40,050,400.00	74,481.78
		ASTLE OAK SE													
581531	3/28/12	12/13/13	3133XSP93	B AA+	Aaa	N.A	10,870,000.00	3.1250	0.4099	11,371,867.90	(345,187.19)	158,520.83	11,026,680.71	11,062,235.95	35,555.24
581532	3/28/12	12/13/13	3133XHW57	7 AA+	Aaa	N.A	29,120,000.00	4.8750	0.4082	31,331,955.20	(1,521,393.58)	662,480.00	29,810,561.62	29,847,708.80	37,147.18
		TERNE AGEE 8		AAT	Add	N.A	25,120,000.00	4.0750	0.4002	31,331,333.20	(1,321,393.30)	002,400.00	29,010,301.02	25,047,700.00	37,147.10
587739	4/30/12	12/13/13	3133XHW57	7 AA+	Aaa	AAA	7,770,000.00	4.8750	0.3219	8,340,939.60	(382,911.46)	176,767.50	7,958,028.14	7,964,172.30	6,144.16
FED FARM	I CR BK / CA	STLE OAK SEC	CURITIES												
548263	9/28/11	12/23/13	31331J6A6	AA+	Aaa	AAA	7,575,000.00	1.3000	0.5000	7,709,569.88	(100,802.03)	43,219.58	7,608,767.85	7,625,070.75	16,302.90
FREDDIE	MAC / CANT	OR FITZGERA	LD												
576844	3/2/12	12/23/13	3134G3BF6	AA+	Aaa	AAA	25,000,000.00	0.6250	0.3723	25,113,750.00	(78,454.30)	68,576.39	25,035,295.70	25,071,750.00	36,454.30
	•	EL HAMILTON													
577118	3/6/12	12/23/13	3134G3BF6	AA+	Aaa	AAA	10,000,000.00	0.6250	0.3645	10,046,610.00	(32,057.88)	27,430.56	10,014,552.12	10,028,700.00	14,147.88
	•	LE OAK SECUE		5 AA+	Aaa	444	10 000 000 00	0.6350	0.4640	10.030.000.00	(10.054.77)	27 420 54	10.009.035.33	10 020 700 00	10 764 77
580025	3/20/12	12/23/13 P MORGAN CH	3134G3BF6	AA+	Add	AAA	10,000,000.00	0.6250	0.4649	10,028,000.00	(19,064.77)	27,430.56	10,008,935.23	10,028,700.00	19,764.77
583125	4/5/12	12/27/13	313371UC8	B AA+	Aaa	AAA	15,000,000.00	0.8750	0.3855	15,126,300.00	(84,470.74)	56,145.83	15,041,829.26	15,066,075.00	24,245.74
		FINANCIAL SE					-,,			-, -,	Ç. ,,	,	-,- ,	-,,	
566675	1/9/12	1/9/14	3134G3JR2	AA+	Aaa	N.A	25,000,000.00	0.4500	0.4651	24,992,500.00	5,229.17	44,375.00	24,997,729.17	25,058,500.00	60,770.83
FED HM LI	N BK BD / JI	EFFERIES & CO	OMPANY												
576840	3/2/12	2/13/14	3133783D1	AA+	Aaa	AAA	25,000,000.00	0.3000	0.3947	24,954,125.00	29,383.56	22,500.00	24,983,508.56	25,029,500.00 3	8 45,991.44

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Issuer / Br	roker														
UNITED	STATES	5 DOLLAR													
Extend	ed Fund														
GOVERNI	MENT AGE	NCY													
GOVT /	AGENCY-F	IX-30/360													
FED HM LN	N BK BD / C	ASTLE OAK SE	CURITIES												
584495	4/12/12	2/13/14	3133783D1	AA+	Aaa	AAA	20,540,000.00	0.3000	0.3580	20,518,227.60	13,471.88	18,486.00	20,531,699.48	20,564,237.20	32,537.72
FED HM LN	N BK BD / C	ANTOR FITZGE	ERALD												
583124	4/5/12	3/14/14	3133XWKV0	AA+	Aaa	AAA	15,000,000.00	2.3750	0.4091	15,569,700.00	(339,048.93)	76,197.92	15,230,651.07	15,263,100.00	32,448.93
	•	FFERIES & CO													
598647	6/27/12	3/14/14	3133XWKV0	AA+	Aaa	AAA	8,000,000.00	2.3750	0.3961	8,270,120.00	(146,223.79)	40,638.89	8,123,896.21	8,140,320.00	16,423.79
		FFERIES & CO						2.2752		20.577.444.40	(054 333 60)	404 507 00	20 225 225 22	22 252 222 22	25.452.22
603538	7/25/12	3/14/14	3133XWKV0	AA+	Aaa	N.A	20,000,000.00	2.3750	0.2990	20,677,114.40	(351,777.60)	101,597.22	20,325,336.80	20,350,800.00	25,463.20
603539	7/25/12	3/14/14	3133XWKV0	AA+	Aaa	N.A	20,000,000.00	2.3750	0.2993	20,677,000.00	(351,718.17)	101,597.22	20,325,281.83	20,350,800.00	25,518.17
	MAC / BNP I		JIJJAWKVO	AAT	Add	N.A	20,000,000.00	2.5750	0.2333	20,077,000.00	(331,710.17)	101,337.22	20,323,201.03	20,330,000.00	23,310.17
574304	2/17/12	3/21/14	3134G3NS5	AA+	Aaa	AAA	10,000,000.00	0.3000	0.4051	9,978,100.00	13,476.92	5,833.33	9,991,576.92	10,012,600.00	21,023.08
		NE AGEE & LEA					.,,			., .,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,.	,, ,	,,
575957	2/28/12	3/21/14	3134G3NS5	AA+	Aaa	AAA	10,000,000.00	0.3000	0.3950	9,980,500.00	11,888.96	5,833.33	9,992,388.96	10,012,600.00	20,211.04
FREDDIE N	MAC / BNP I	PARIBAS													
576846	3/2/12	3/21/14	3134G3NS5	AA+	Aaa	AAA	10,000,000.00	0.3000	0.4010	9,979,370.00	12,534.33	5,833.33	9,991,904.33	10,012,600.00	20,695.67
FREDDIE N	MAC / UBS F	INANCIAL SE	RVICES												
577117	3/6/12	3/21/14	3134G3NS5	AA+	Aaa	N.A	10,000,000.00	0.3000	0.3861	9,982,500.00	10,595.24	5,833.33	9,993,095.24	10,012,600.00	19,504.76
FED FARM	CR BK / JE	FFERIES & COI	MPANY												
585001	4/16/12	3/21/14	3133EAJD1	AA+	Aaa	AAA	25,000,000.00	0.4000	0.3340	25,031,700.00	(18,472.66)	19,444.44	25,013,227.34	25,044,500.00	31,272.66
	•	LAYS CAPITAL													
580024	3/20/12	4/28/14	3134G3SB7	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5011	14,960,400.00	22,516.62	5,156.25	14,982,916.62	15,029,400.00	46,483.38
		NHEIMER & CO	-				F 000 000 00	0.0750	0.0000	4007.005.00	4 040 47		4 000 000 47	5 000 000 00	40 705 00
598648	6/27/12	4/28/14	3134G3SB7	AA+	Aaa	AAA	5,000,000.00	0.3750	0.3970	4,997,985.00	1,018.17	1,718.75	4,999,003.17	5,009,800.00	10,796.83
598646	6/27/12	4/29/14	3134G2CL4	AA+	Aaa	AAA	32,000,000.00	1.3500	0.3920	32,561,108.80	(283,097.19)	38,400.00	32,278,011.61	32,344,000.00	65,988.39
		TERNE AGEE &		AAT	Add	AAA	32,000,000.00	1.3300	0.3920	32,301,100.00	(203,097.19)	36,400.00	32,276,011.01	32,344,000.00	03,966.39
584829	4/13/12	5/28/14	313373JR4	AA+	Aaa	AAA	10,000,000.00	1.3750	0.3659	10,213,400.00	(113,813.33)	1,145.83	10,099,586.67	10,118,900.00	19,313.33
		FFERIES & CO					.,,	<del>-</del>		· · · · · · · ·	, ,	,	.,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,
591841	5/21/12	6/13/14	3133XWE70	AA+	Aaa	N.A	10,000,000.00	2.5000	0.4253	10,425,275.50	(212,064.60)	116,666.67	10,213,210.90	10,239,800.00	26,589.10
FED HM LN	N BK BD / O	PPENHEIMER	& 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	(212,076.82)	116,666.67	10,213,223.18	10,239,800.00	26,576.82
FED HM LN	N BK BD / JE	FFERIES & CO	MPANY											39	)

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Issuer / B	roker														
UNITE	STATES	S DOLLAR	1												
Extend	ed Fund														
	MENT AGE	NCY													
		IX-30/360													
595490	6/11/12	6/13/14	3133XWE70	0 AA+	Aaa	AAA	10,000,000.00	2.5000	0.4019	10,418,667.20	(202,955.01)	116,666.67	10,215,712.19	10,239,800.00	24,087.81
FED HM LI	N BK BD / O	PPENHEIMER	& CO., INC	:											
596490	6/14/12	6/13/14	3133XWE70	0 AA+	Aaa	AAA	10,000,000.00	2.5000	0.4301	10,411,200.00	(198,451.18)	116,666.67	10,212,748.82	10,239,800.00	27,051.18
FED HM LI	N BK BD / D	REXEL HAMIL	TON LLC												
607851	8/16/12	7/2/14	313379SK6	AA+	Aaa	AAA	10,000,000.00	0.4000	0.3413	10,010,981.20	(4,629.65)	16,555.56	10,006,351.55	10,026,400.00	20,048.45
	•	OR FITZGERA				***	7.605.000.00	1 0000	0.4600	7.604.100.10	(20.225.50)	24 226 25	7.554.754.60	7 670 570 20	22.012.70
596481	6/14/12	8/20/14 LE OAK SECUI	3134G2UA8	8 AA+	Aaa	AAA	7,605,000.00	1.0000	0.4600	7,694,100.18	(39,335.58)	21,336.25	7,654,764.60	7,678,578.38	23,813.78
611985	9/10/12	8/20/14	3134G2UA8	8 AA+	Aaa	AAA	20,000,000.00	1.0000	0.3121	20,266,500.00	(99,366.43)	56,111.11	20,167,133.57	20,193,500.00	26,366.43
		OR FITZGERA					,,				(,,	53,223.23			
606743	8/10/12	8/28/14	3134G3YW4	4 AA+	Aaa	AAA	5,000,000.00	0.3750	0.3549	5,002,050.00	(808.33)	4,843.75	5,001,241.67	5,008,400.00	7,158.33
FREDDIE I	MAC / RBC														
606744	8/10/12	8/28/14	3134G3YW	4 AA+	Aaa	AAA	5,000,000.00	0.3750	0.3588	5,001,650.00	(650.61)	4,843.75	5,000,999.39	5,008,400.00	7,400.61
FREDDIE I	MAC / OPPE	NHEIMER & C	CO., INC												
607850	8/16/12	8/28/14	3134G3YW4	4 AA+	Aaa	AAA	10,000,000.00	0.3750	0.3513	10,004,800.00	(1,868.85)	9,687.50	10,002,931.15	10,016,800.00	13,868.85
	MAC / BNP I														
610978	8/17/12	8/28/14	3134G3YW4	4 AA+	Aaa	AAA	10,000,000.00	0.3750	0.3597	10,003,100.00	(1,204.38)	9,687.50	10,001,895.62	10,016,800.00	14,904.38
FREDDIE I 611984	9/10/12	PARIBAS 8/28/14	3134G3YW4	4 44 1	Aaa	N.A	10,000,000.00	0.3750	0.3321	10,008,400.00	(3,096.61)	9,687.50	10,005,303.39	10,016,800.00	11,496.61
		LE OAK SECUI		4 AAT	Add	N.A	10,000,000.00	0.3730	0.3321	10,000,400.00	(3,090.01)	9,067.30	10,003,303.39	10,010,800.00	11,490.01
547992	9/27/11	9/19/14	3134G2YJ5	AA+	Aaa	AAA	10,000,000.00	0.5000	0.6528	9,955,000.00	25,354.48	10,000.00	9,980,354.48	10,037,600.00	57,245.52
FED FARM	CR BK / UB	S FINANCIAL	SERVICES												
622556	11/9/12	10/16/14	3133EA4S4	1 AA+	Aaa	AAA	19,300,000.00	0.2500	0.2961	19,282,823.00	4,978.13	6,031.25	19,287,801.13	19,324,125.00	36,323.87
FANNIE M	AE / BNP PA	ARIBAS													
582607	4/3/12	10/30/14	3135G0DW	0 AA+	Aaa	AAA	10,000,000.00	0.6250	0.5248	10,025,580.00	(11,534.46)	5,381.94	10,014,045.54	10,056,000.00	41,954.46
	CR BK / RB														
635326	1/28/13	11/14/14	3133ECCM4	4 AA+	Aaa	N.A	15,305,000.00	0.2500	0.2987	15,291,684.65	2,535.28	1,806.84	15,294,219.93	15,311,581.15	17,361.22
		FFERIES & CO			4	N. A	35 000 000 00	0.2700	0.2012	24 094 500 00	4 101 67	2.250.00	24 000 601 67	25 007 000 00	10 200 22
624501	11/21/12	11/19/14	3133EC2X1	L AA+	Aaa	N.A	25,000,000.00	0.2700	0.3012	24,984,500.00	4,101.67	2,250.00	24,988,601.67	25,007,000.00	18,398.33
FED FARM 624988	11/27/12	11/19/14	URITIES 3133EC2X1	L AA+	Aaa	N.A	25,000,000.00	0.2700	0.3172	24,976,750.00	6,008.43	2,250.00	24,982,758.43	25,007,000.00	24,241.57
		FFERIES & CO		- 2001	, 100		25,550,000.00	3.2700	0.01,2	2 1,57 0,7 50.00	5,500.15	2,230.00	2 1,502,750.15	25,557,000.00	21/212.37
624989	11/27/12	11/19/14	3133EC2X1	L AA+	Aaa	N.A	39,500,000.00	0.2700	0.3172	39,463,264.21	9,493.52	3,555.00	39,472,757.73	39,511,060.00 <b>4(</b>	38,302.27
											•	•			•

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Issuer / B	roker														
UNITE	STATES	S DOLLAR													
Extend	ed Fund														
GOVERNI	MENT AGE	NCY													
	AGENCY-F														
FANNIE M	AE / JEFFER	IES & COMPA	NY												
622195	11/7/12	11/20/14	31398AZV7	AA+	Aaa	AAA	25,000,000.00	2.6250	0.3450	26,155,500.00	(321,585.27)	20,052.08	25,833,914.73	25,863,125.00	29,210.27
FED FARM	CR BK / RB	c													
630583	12/28/12	11/26/14	3133EC5G5	AA+	Aaa	AAA	15,300,000.00	0.2500	0.2970	15,286,306.50	3,045.21	531.25	15,289,351.71	15,302,295.00	12,943.29
	•	NTOR FITZGE													
635328	1/28/13	11/28/14	3133ECDP6	AA+	Aaa	N.A	25,000,000.00	0.2500	0.2990	24,977,625.00	4,169.89	520.83	24,981,794.89	25,010,000.00	28,205.11
	•	STLE OAK SEC					25.000.000.00	0.0500		24.077.752.00	4.4.5.50	500.00	24 224 225 52	25 242 222 22	20.400.44
635329	1/28/13	11/28/14	3133ECDP6	AAA	Aaa	N.A	25,000,000.00	0.2500	0.2987	24,977,750.00	4,146.59	520.83	24,981,896.59	25,010,000.00	28,103.41
617568	10/11/12	RIES & COMP 12/5/14	3134G3H78	AA+	Aaa	AAA	15,000,000.00	0.3500	0.3469	15,000,985.35	(292.80)	25,666.67	15,000,692.55	15,017,100.00	16,407.45
	AE / BNP PA		313 1031770	74.1	Add	744	13,000,000.00	0.5500	0.5 105	13,000,703.33	(232.00)	23,000.07	13,000,032.33	13,017,100.00	10, 107.13
617567	10/11/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	25,000,000.00	0.7500	0.3369	25,225,000.00	(65,672.59)	84,375.00	25,159,327.41	25,189,625.00	30,297.59
FANNIE M	AE / MORGA	AN STANLEY													
618640	10/18/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	24,000,000.00	0.7500	0.3462	24,209,280.00	(59,756.01)	81,000.00	24,149,523.99	24,182,040.00	32,516.01
FANNIE M	AE / DEUTS	СНЕ													
618775	10/18/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	25,000,000.00	0.7500	0.3481	25,216,930.00	(61,940.32)	84,375.00	25,154,989.68	25,189,625.00	34,635.32
FREDDIE I	MAC / CRED	SUIS SECURI	TIES												
576839	3/2/12	12/29/14	3137EADA4	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5360	25,062,250.00	(27,483.04)	65,972.22	25,034,766.96	25,142,500.00	107,733.04
		ASTLE OAK SE													
626591	12/5/12	1/16/15	313381H24	AA+	Aaa	N.A	25,000,000.00	0.2500	0.3070	24,970,000.00	6,938.24	23,437.50	24,976,938.24	24,984,750.00	7,811.76
	•	NP 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	5,550.59	18,750.00	19,981,550.59	19,987,800.00	6,249.41
FREDDIE I 607852	MAC / CANT 8/16/12	OR FITZGERA 4/17/15	3137EADD8		Aaa	AAA	5,000,000.00	0.5000	0.4450	5,007,285.00	(2,160.48)	3,055.56	5,005,124.52	5,018,150.00	13,025.48
		FFERIES & CO		AAT	Add	AAA	5,000,000.00	0.3000	0.4450	3,007,263.00	(2,100.40)	3,033.30	3,003,124.32	3,016,130.00	13,023.46
643498	3/15/13	7/30/15	3133ECHV9	AA+	Aaa	AAA	25,000,000.00	0.3500	0.3602	24,994,000.00	533.33	18,472.22	24,994,533.33	25,016,000.00	21,466.67
	MAC / BNP I									_ , ,		25, 2.22	_ ,, ,,		,
612460	9/12/12	9/4/15	3134G3J76	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4331	10,005,000.00	(1,208.02)	10,875.00	10,003,791.98	10,028,700.00	24,908.02
FREDDIE I	MAC / BNP I	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	(714.15)	10,875.00	10,002,285.85	10,028,700.00	26,414.15
FANNIE M	AE / JEFFER	IES & COMPA	NY												
618771	10/18/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4322	15,029,700.00	(6,248.21)	13,125.00	15,023,451.79	15,037,050.00	13,598.21
FANNIE M	AE / JP MOI	RGAN CHASE 8	& CO											41	

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moo	dys Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / B	Broker														
UNITE	D STATES	DOLLAR	1												
Extend	led Fund														
GOVERN	MENT AGE	NCY													
GOVT	AGENCY-F	X-30/360													
618773	10/18/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4370	10,018,400.00	(3,870.94)	8,750.00	10,014,529.06	10,024,700.00	10,170.94
FANNIE M	IAE / BNP PA	RIBAS													
619050	10/19/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4626	15,016,350.00	(3,427.48)	13,125.00	15,012,922.52	15,037,050.00	24,127.48
	IAE / DEUTS														
619537	10/23/12	10/26/15	31398A4M1	AA+	Aaa	AAA	15,000,000.00	1.6250	0.4941	15,505,912.50	(101,836.50)	23,697.92	15,404,076.00	15,434,700.00	30,624.00
FED FARM 630250	1 CR BK / JEI 12/27/12	FFERIES & CO 11/16/15	MPANY 3133ECBJ2	AA+	Aaa	AAA	19,575,000.00	0.4300	0.4370	19,571,085.00	580.28	3,507.19	19,571,665.28	19,567,953.00	(3,712.28)
		FERIES & CO		AAT	Add	AAA	19,373,000.00	0.4300	0.4370	19,371,063.00	360.26	3,307.19	19,371,003.20	19,307,933.00	(3,712.26)
638821	2/19/13	11/16/15	3133ECBJ2	AA+	Aaa	AAA	10,000,000.00	0.4300	0.4443	9,996,100.00	403.04	1,791.67	9,996,503.04	9,996,400.00	(103.04)
FED HM LI		ORGAN STAN	LEY												
638345	2/14/13	11/20/15	313380L96	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4541	10,012,600.00	(1,353.61)	1,527.78	10,011,246.39	10,021,950.00	10,703.61
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	(41.41)	875.00	10,000,258.59	10,004,800.00	4,541.41
FREDDIE	MAC / BNP F	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	(144.93)	3,062.50	35,000,905.07	35,016,800.00	15,894.93
	MAC / RBC	44/24/45	242400455					0.4500		20 040 200 00	(957.42)	4.750.00	22 222 222 52	20.000.000	257.42
642207	3/8/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4310	20,010,200.00	(867.42)	1,750.00	20,009,332.58	20,009,600.00	267.42
642730	MAC / RBC 3/12/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4421	20,004,200.00	(341.36)	1,750.00	20,003,858.64	20,009,600.00	5,741.36
		FFERIES & C		7511	7100	7001	20,000,000.00	01.1500	011121	20,00 1,200.00	(5.1150)	277 30100	20,000,000.	20,000,000.00	5,7 11.50
630251	12/27/12	12/11/15	313371NW2	AA+	Aaa	AAA	10,000,000.00	1.3750	0.4670	10,273,650.00	(39,607.24)	58,819.45	10,234,042.76	10,239,000.00	4,957.24
FED HM LI	N BK BD / JE	FFERIES & C	OMPANY												
632054	1/8/13	12/11/15	313371NW2	AA+	Aaa	N.A	11,000,000.00	1.3750	0.4494	11,295,526.00	(40,133.16)	60,079.86	11,255,392.84	11,262,900.00	7,507.16
FANNIE M	IAE / CRED S	UIS SECURIT	TIES												
656284	5/28/13	12/21/15	3135G0SB0	AA+	Aaa	AAA	25,000,000.00	0.3750	0.3921	24,989,125.00	35.35	781.25	24,989,160.35	24,950,750.00	(38,410.35)
		NP PARIBAS													
649011	4/17/13	3/11/16	313375RN9	AA+	Aaa	AAA	30,000,000.00	1.0000	0.4090	30,510,600.00	(21,519.54)	36,666.67	30,489,080.46	30,467,400.00	(21,680.46)
<b>FED HM L</b> I 645483	N BK BD / CA 3/27/13	ANTOR FITZG 3/18/16	313382K85	۸۸.	Aaa	N.A	50,000,000.00	0.4500	0.4530	49,995,550.00	265.92	40,000.00	49,995,815.92	49,889,000.00	(106,815.92)
		SUIS SECURI		MA+	Add	IV.A	30,000,000.00	0.4500	0.4330	טט.טככ,כפפ,פר	203.92	40,000.00	75,555,013.32	00.000,000,00	(100,015.92)
652290	5/3/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	20,000,000.00	0.5000	0.3924	20,064,700.00	(1,662.02)	5,000.00	20,063,037.98	19,997,600.00	(65,437.98)
		RIES & COMF					,			, ,	,			, ,	(, 7-)
555818	5/23/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4529	25,034,700.00	(259.44)	2,777.78	25,034,440.56	24,997,000.00 4	2 (37,440.56)

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Mood	lys Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer /	Broker														
UNITE	D STATE	S DOLLAR	2												
Exten	ded Fund														
GOVERI	NMENT AGE	NCY													
		IX-30/360													
FREDDIE	MAC / CREE	SUIS SECUR	ITIES												
656027	5/24/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4628	25,027,375.00	(179.26)	2,430.56	25,027,195.74	24,997,000.00	(30,195.74)
FED HM I	LN BK BD / B	ARCLAYS CAF	PITAL												
553501	5/10/13	6/24/16	3133834R9	AA+	Aaa	AAA	15,000,000.00	0.3750	0.4321	14,973,450.00	496.04	3,281.25	14,973,946.04	14,913,600.00	(60,346.04)
FED HM I	•	IORGAN STAN													
653744	5/13/13	6/24/16	3133834R9	AA+	Aaa	N.A	10,000,000.00	0.3750	0.4709	9,970,400.00	475.29	1,875.00	9,970,875.29	9,942,400.00	(28,475.29)
	•	RED SUIS SEC													
554002	5/14/13	6/24/16	3133834R9	AA+	Aaa	N.A	10,000,000.00	0.3750	0.4700	9,970,700.00	444.73	1,770.83	9,971,144.73	9,942,400.00	(28,744.73)
		RGAN CHASE					45 000 000 00		0.4054	4404005000	640.00	2.407.50	4404000000		(20, 400, 20)
654742	5/17/13	7/5/16	3135G0XP3	AA+	Aaa	N.A	15,000,000.00	0.3750	0.4861	14,948,250.00	642.29	2,187.50	14,948,892.29	14,909,400.00	(39,492.29)
F <b>ANNIE I</b> 554811	MAE / MORG 5/20/13	7/5/16	3135G0XP3	AA+	Aaa	N.A	15 000 000 00	0.3750	0.4606	14.056.500.00	425.33	1 710 75	14.056.035.33	14 000 400 00	(47,525.33)
		SUIS SECUR		AA+	Add	N.A	15,000,000.00	0.3750	0.4686	14,956,500.00	425.33	1,718.75	14,956,925.33	14,909,400.00	(47,525.33)
644965	3/25/13	3/8/17	3137EADC0	AA+	Aaa	AAA	25,000,000.00	1.0000	0.7027	25,289,250.00	(13,415.67)	45,833.33	25,275,834.33	25,176,625.00	(99,209.33)
	MAC / BNP										(20,120.0.)	15,223.23		,,	(,,
644964	3/25/13	6/29/17	3137EADH9	AA+	Aaa	AAA	10,000,000.00	1.0000	0.7641	10,098,700.00	(4,246.54)	18,333.33	10,094,453.46	10,039,500.00	(54,953.46)
Subtotal	for COVT AC	ENCY-FIX-30	/360:							1,862,372,727.27	(6,973,797.07)	3,915,086.25	1,855,398,930.20	1,856,769,958.03	1,371,027.83
	T AGY - CAL		, 300.				1,848,835,000.00	0.7820	0.3962	1,002,372,727.27	(0,575,757.07)	3,513,000.23	1,033,330,330.20	1,030,703,330.03	1,371,027.03
	LN BK BD / D														
626330	12/4/12	6/4/13	313381DQ5	AA+	Aaa	N.A	50,000,000.00	0.3000	0.3000	50,000,000.00	0.00	73,750.00	50,000,000.00	50,000,500.00	500.00
FANNIE I	MAE / JEFFEI	RIES & COMPA	ANY												
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	28,437.50	25,000,000.00	25,075,000.00	75,000.00
FANNIE I	MAE / DEUTS	CHE													
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	28,437.50	25,000,000.00	25,075,000.00	75,000.00
FANNIE I	MAE / JP MO	RGAN 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	17,361.11	10,000,000.00	10,005,300.00	5,300.00
FANNIE I	MAE / CRED	SUIS SECURI	TIES												
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	26,041.67	15,000,000.00	15,007,950.00	7,950.00
		NANCIAL SE													
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	26,041.67	15,000,000.00	15,007,950.00	7,950.00
	MAC / DEUT														
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	24,750.00	15,000,000.00	14,985,000.00	(15,000.00)
FANNIE I	MAE / DEUTS	CHE													<del>1</del> 0

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Issuer / E	Broker														
UNITE	D STATE	S DOLLAR													
Extend	led Fund														
GOVERN	IMENT AGE	NCY													
GOV'T	AGY - CAL	LABLE													
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	51,333.33	25,000,000.00	25,030,000.00	30,000.00
	•	E OAK SECURI													
642211	3/8/13	7/30/15	3135G0NA7	AA+	Aaa	AAA	30,510,000.00	0.5000	0.4676	30,533,523.21	(13,749.48)	35,171.25	30,519,773.73	30,516,407.10	(3,366.63)
		SUIS SECURI					50 000 000 00		0.4044	40.005.000.00	4 707 00	22.250.00	40.005.707.00	40.050.000.00	(46 707 00)
646980	4/4/13	9/18/15	3134G36F2	AA+	Aaa	AAA	50,000,000.00	0.4200	0.4241	49,995,000.00	1,737.80	33,250.00	49,996,737.80	49,950,000.00	(46,737.80)
614800	9/25/12	SUIS SECURIT 9/25/15	3135G0PB3	AA+	Aaa	N.A	31,800,000.00	0.5000	0.5135	31,787,280.00	8,692.00	29,150.00	31,795,972.00	31,800,000.00	4,028.00
		FINANCIAL SE		74.1	Add	N.A	31,000,000.00	0.5000	0.5155	31,707,200.00	0,032.00	23,130.00	31,733,372.00	31,000,000.00	1,020.00
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	9,166.67	10,000,000.00	10,002,100.00	2,100.00
FREDDIE	MAC / CAST	LE OAK SECUF	RITIES												
614802	9/25/12	9/25/15	3134G3K25	AA+	Aaa	N.A	5,000,000.00	0.5000	0.5135	4,998,000.00	1,366.67	4,583.33	4,999,366.67	4,990,000.00	(9,366.67)
FREDDIE	MAC / CAST	LE OAK SECUR	RITIES												
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	18,055.56	25,000,000.00	25,000,000.00	0.00
		SUIS SECURIT													
645486	3/27/13	11/6/15	3135G0RS4	AA+	Aaa	AAA	20,000,000.00	0.5000	0.4200	20,041,440.00	(4,580.59)	6,944.44	20,036,859.41	20,042,600.00	5,740.59
		E OAK SECURI					25 000 000 00	0.6500	0.4076	25 442 500 00	(20.224.72)	F7 777 70	25 002 275 20	25 124 000 00	24 724 72
634551	1/23/13	1/15/16	3135G0TR4	AA+	Aaa	N.A	25,000,000.00	0.6500	0.4976	25,112,500.00	(20,224.72)	57,777.78	25,092,275.28	25,124,000.00	31,724.72
637074	1AE / RBC 2/6/13	1/29/16	3135G0TZ6	AA+	Aaa	AAA	18,050,000.00	0.4500	0.5245	18,010,290.00	12,936.69	25,946.87	18,023,226.69	18,046,390.00	23,163.31
		SUIS SECURIT		, , , ,	7100	7001	10,030,000100	01.1500	0.02.13	10/010/230.00	12,7550105	25/5 10.07	10/025/220105	10/0 10/050100	25/105/51
637830	2/11/13	1/29/16	3135G0TZ6	AA+	Aaa	AAA	40,800,000.00	0.4500	0.5095	40,728,600.00	22,568.97	56,100.00	40,751,168.97	40,791,840.00	40,671.03
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	(77,691.54)	42,777.78	20,068,708.46	20,104,000.00	35,291.54
FREDDIE	MAC / JEFFE	RIES & COMP	PANY												
616638	10/4/12	4/4/16	3134G3L40	AA+	Aaa	AAA	25,000,000.00	0.6000	0.6087	24,992,500.00	4,937.50	23,750.00	24,997,437.50	24,877,500.00	(119,937.50)
		E OAK SECURI													
653743	5/13/13	4/18/16	3135G0WC3	AA+	Aaa	N.A	15,000,000.00	0.5700	0.5460	15,010,440.00	(1,212.39)	4,275.00	15,009,227.61	15,010,350.00	1,122.39
<b>FANNIE N</b> 654003		E OAK SECURI			A.c	N A	22 000 000 00	0.5700	0.5463	22 022 002 00	(2 547 24)	0.003.50	22 020 205 70	22 022 770 00	2 404 24
	5/14/13	4/18/16	3135G0WC3	AA+	Aaa	N.A	33,000,000.00	0.5700	0.5462	33,022,803.00	(2,517.21)	8,882.50	33,020,285.79	33,022,770.00	2,484.21
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	59,011.94	22,250,000.00	22,235,315.00	(14,685.00)
	10/11/12 1AE / RBC	5,27,10	5150001/20	. 05.1	, au	, , , ,	22,230,000.00	3.3200	0.0200	22,233,000.00	0.00	33/311.31	22,230,000.00	22,233,313.00	(11,005.00)
633778	1/17/13	9/20/17	3135G0PP2	AA+	Aaa	N.A	50,000,000.00	1.0000	0.9441	50,127,500.00	(70,308.64)	98,611.11	50,057,191.36	50,122,500.00	44 65,308.64
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Issuer / B	roker														
UNITE	STATES	S DOLLAR	R												
Extend	ed Fund														
	MENT AGE	NCV													
	AGY - CAL														
FANNIE M		LADLE													
637076	2/6/13	9/20/17	3135G0PP2	AA+	Aaa	AAA	22,597,000.00	1.0000	1.0133	22,583,441.80	6,960.68	44,566.31	22,590,402.48	22,652,362.65	61,960.17
											<u> </u>	·	· ·		·
		Y - CALLABLI	E:				624,007,000.00	0.6088	0.6095	624,079,468.01	129,165.74	834,173.32	624,208,633.75	624,474,834.75	266,201.00
	AGY - STE														
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	35,625.00	15,000,000.00	15,046,350.00	46,350.00
FANNIE M		2///1/	313011231	74.1	Auu	AAA	13,000,000.00	0.7500	0.7500	15,000,000.00	0.00	33,023.00	13,000,000.00	13,010,330.00	10,550.00
592169	5/23/12	5/23/17	3136G0GW5	AA+	Aaa	AAA	50,000,000.00	0.8500	0.7893	50,148,500.00	(75,900.00)	9,444.44	50,072,600.00	50,275,000.00	202,400.00
		IES & COMP					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			., .,	( =,====,		.,, ,	., .,	,
648221	4/11/13	4/11/18	3136G1JT7	AA+	Aaa	AAA	50,000,000.00	0.7500	0.7541	49,990,000.00	2,777.78	52,083.33	49,992,777.78	50,035,000.00	42,222.22
FED HM LI	N BK BD / C	ANTOR FITZG	SERALD												
655520	5/22/13	5/22/18	313382Z63	AA+	Aaa	N.A	50,000,000.00	0.5000	0.5000	50,000,000.00	0.00	6,250.00	50,000,000.00	50,000,000.00	0.00
Subtotal f	or GOV'T AG	Y - STEP UP:					165,000,000.00	0.7045	0.6874	165,138,500.00	(73,122.22)	103,402.77	165,065,377.78	165,356,350.00	290,972.22
Subtotal f	or GOVERNI	IENT AGENC	Y:				2,637,842,000.00	0.7362	0.4649	2,651,590,695.28	(6,917,753.55)	4,852,662.34	2,644,672,941.73	2,646,601,142.78	1,928,201.05
MEDIUM	TERM NOT	TES													
MEDIL	JM TERM N	OTE													
GENERAL	ELEC CAP C	ORP / JEFFER	RIES & COMP	PANY											
474363	8/26/10	9/20/13	36962G3F9	AA+	Aa2	NR	9,515,000.00	5.4000	1.8527	10,516,596.48	(902,706.97)	101,334.75	9,613,889.51	9,677,230.75	63,341.24
MICROSO	FT CORP / V	VELLS 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	(230,670.37)	0.00	10,075,629.63	10,275,300.00	199,670.37
MICROSO	FT CORP / V	VELLS 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	(408,886.53)	0.00	15,136,295.51	15,412,950.00	276,654.49
		RED SUIS SE													
588559	5/3/12	6/1/14	594918AB0	AA+	Aaa	AAA	15,339,000.00	2.9500	0.4581	16,128,498.33	(409,525.87)	0.00	15,718,972.46	15,761,282.67	42,310.21
WAL-MAR 647978	T STORES II 4/11/13	NC / MORGAN 4/11/16	931142DE0	AA	Aa2	AA	7,000,000.00	0.6000	0.6239	6,995,030.00	230.09	5,833.33	6,995,260.09	7,017,430.00	22,169.91
		I / UBS FINA			7102	741	7,000,000.00	0.0000	0.0253	0,333,030.00	230103	5,655.55	0/333/200.03	7,017,150.00	22,103,31
647696	4/9/13	5/15/16	478160AY0		Aaa	AAA	10,000,000.00	2.1500	0.5218	10,500,000.00	(23,297.49)	9,555.56	10,476,702.51	10,426,700.00	(50,002.51)
		I / BNP PARI								,	. , ,	,	, .	, ., <del>.</del>	(,
652282	5/3/13	5/15/16	478160AY0	AAA	Aaa	AAA	16,600,000.00	2.1500	0.4861	17,430,664.00	(21,299.08)	15,862.22	17,409,364.92	17,308,322.00	(101,042.92)
JOHNSON	& JOHNSON	I / BNP PARI	BAS												
653503	5/10/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5204	10,486,680.00	(9,419.61)	9,555.56	10,477,260.39	10,426,700.00	45 (50,560.39)
															<del>-</del>

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Issuer /	Broker														
UNITE	D STATE	S DOLLAR	2												
Exten	ded Fund														
MEDIU	M TERM NO	TES													
MED	IUM TERM I	OTE													
JOHNSO	N & JOHNSO	N / BNP PARI	BAS												
654001	5/14/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5212	10,484,670.00	(7,622.01)	9,555.56	10,477,047.99	10,426,700.00	(50,347.99)
JOHNSO	N & JOHNSO	N / BNP PARI	BAS												
654750	5/17/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5665	10,469,500.00	(6,097.40)	8,361.11	10,463,402.60	10,426,700.00	(36,702.60)
		N / BNP PARI													
655819	5/23/13	5/15/16	478160AY0	AAA	Aaa	AAA	2,497,000.00	2.1500	0.5725	2,613,135.47	(866.68)	1,193.01	2,612,268.79	2,603,546.99	(8,721.80)
Subtotal	for MEDIUM	TERM NOTE:					115,951,000.00	2.6014	0.9606	121,476,256.32	(2,020,161.92)	161,251.10	119,456,094.40	119,762,862.41	306,768.01
Subtotal	for MEDIUM	TERM NOTES	<b>i</b> :				115,951,000.00	2.6014	0.9606	121,476,256.32	(2,020,161.92)	161,251.10	119,456,094.40	119,762,862.41	306,768.01
MUNIC	IPAL DEBT														
MUN	I BOND CAI	LABLE													
OC TRAI	ISPORTATIO	N AUTHORITY	/ / OCTA												
495288	12/19/10	8/15/13	68441MAF2	Α	A1	Α	75,000,000.00	1.5500	1.5502	75,000,000.00	0.00	340,400.55	75,000,000.00	75,049,500.00	49,500.00
		N AUTHORITY	•												
495289	12/19/10	8/15/13	68441MAG0	Α	A1	Α	25,000,000.00	1.5500	1.5502	25,000,000.00	0.00	113,466.85	25,000,000.00	25,034,500.00	34,500.00
Subtotal	for MUNI BO	ND CALLABLI	E:				100,000,000.00	1.5500	1.5502	100,000,000.00	0.00	453,867.40	100,000,000.00	100,084,000.00	84,000.00
ORAI	NGE COUNT	Y POB 2012	Α												
		/ MORGAN ST													
569226	1/18/12	6/28/13	68428LCU6	A+	Aa2		17,000,000.00	0.9500	0.7063	17,000,000.00	0.00	53,833.33	17,000,000.00	17,001,445.00	1,445.00
Subtotal 2012A:	for ORANGE	COUNTY POB	3				17,000,000.00	0.9500	0.7063	17,000,000.00	0.00	53,833.33	17,000,000.00	17,001,445.00	1,445.00
Subtotal	for MUNICI	AL DEBT:					117,000,000.00	1.4628	1.4276	117,000,000.00	0.00	507,700.73	117,000,000.00	117,085,445.00	85,445.00
TREASU	JRIES														
TREA	SURY BON	)													
US TREA	SURY N/B /	JP MORGAN C	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	30,192.05	10,929.29	49,989,176.43	50,035,156.50	45,980.07
		BNP PARIBAS													
565531	1/3/12	12/31/13	912828RW2		Aaa	AAA	25,000,000.00	0.1250	0.2903	24,917,968.75	58,030.35	13,135.30	24,975,999.10	25,002,929.75	26,930.65
		UBS FINANCI					35.000.000.00	0.2500	0.2012	24.002.202.44	40.044.05	70.000.00	24.001.212.12	25 222 454 53	<b>20.11</b> 5 = 1
573778	2/15/12	1/31/14	912828SB7	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2840	24,983,398.44	10,944.05	20,890.88	24,994,342.49	25,022,461.00	28,118.51
US TREA 611983	9/10/12	BARCLAY CAP 8/31/14	912828TL4	AA+	Aaa	AAA	15,000,000.00	0.2500	0.2719	14,993,554.69	2,363.28	9,633.98	14,995,917.97	15,012,304.65	16,386.68
				AA+	Mad	AMA	13,000,000.00	0.2300	0.2/19	17,553,554.05	2,303.20	9۶.۵۵۵,۶۵	/צ./15,כלל,די	13,012,304.05	46
US IREA	SUKT N/B /	JEFFERIES &	COMPANY												+0

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Issuer / E	Broker													
UNITE	D STATES	DOLLAR												
Extend	led Fund													
TREASU	RIES													
TREAS	SURY BOND	)												
607916	8/17/12	2/15/15	912828SE1	AA+	Aaa A	AAA 10,000,0	0.2500	0.3634	9,971,875.00	8,881.58	7,320.44	9,980,756.58	9,998,046.90	17,290.32
US TREAS	SURY N/B / C	RED SUIS SE	CURITIES											
656550	5/29/13	9/15/15	912828TP5	AA+	Aaa /	AAA 13,000,0	0.2500	0.3491	12,970,546.88	105.32	264.95	12,970,652.20	12,971,054.72	402.52
Subtotal 1	for TREASUR	Y BOND:				138,000,0	0.00 0.2274	0.3023	137,796,328.14	110,516.63	62,174.84	137,906,844.77	138,041,953.52	135,108.75
Subtotal 1	for TREASUR	IES:				138,000,0	0.2274	0.3023	137,796,328.14	110,516.63	62,174.84	137,906,844.77	138,041,953.52	135,108.75
Total Exte	ended Fund :					3,008,793,0	0.00 0.8130	0.5140	3,027,863,279.74	(8,827,398.84)	5,583,789.01	3,019,035,880.90	3,021,491,403.71	2,455,522.81
Net Asse	et Value (N	AV):											<u> </u>	1.000813
т	otal Invest	ments:				6,523,956,562.91	0.5532	0.3017	6,546,290,883.73	(9,869,623.37)	6,982,801.27	6,536,502,327.32	6,539,006,608.85	2,504,281.53

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

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Issuer /	Broker														
UNITE	D STATE	S DOLLAR	1												
15B-H	lousina 9	9A & 99B													
	NMENT AGE														
	PASSTHRO														
GINNIE	MAE /														
383458	5/20/13	9/20/29	36210RYF1	AA+	Aaa	AAA	111,361.76	6.2500	6.2500	111,361.76	0.00	212.67	111,361.76	123,347.63	11,985.87
Subtotal	for MBS PAS	STHROUGH:					111,361.76	6.2500	6.2500	111,361.76	0.00	212.67	111,361.76	123,347.63	11,985.87
Subtotal	for GOVERN	MENT AGENCY	<b>/</b> :				111,361.76	6.2500	6.2500	111,361.76	0.00	212.67	111,361.76	123,347.63	11,985.87
Total 15	B-Housing 99	A & 99B :					111,361.76	6.2500	6.2500	111,361.76	0.00	212.67	111,361.76	123,347.63	11,985.87
Net Ass	et Value (N	AV):													1.107630
202 7															1.107030
	<u>onn way</u>	<u>ne Airport</u>													
FUNDS	IN SACHS - J	A/A MMF													
GOLDMA	IN SACHS - J	6/3/13		ΔΔΔm	AAA-mf		226.62		0.0100	226.62	0.00	0.00	226.62	226.62	0.00
INVESCO	STIC GOVE	RNMENT & AG	FNCY	700111	700 III		220.02		0.0100	220.02	0.50	0.00	220.02	220.02	0.00
		6/3/13		AAAm	AAA-mf	AAAmmf	711.34		0.0200	711.34	0.00	0.00	711.34	711.34	0.00
MORGAN	STANLEY G	OVT 8302-JW	A MMF												
		6/3/13		AAAm	Aaa		21,848.15		0.0500	21,848.15	0.00	0.00	21,848.15	21,848.15	0.00
Subtotal	for FUNDS:						22,786.11		0.0487	22,786.11	0.00	0.00	22,786.11	22,786.11	0.00
CERTIF	ICATES OF	DEPOSIT							0.0.02						
YANK	(EE CD														
ROYAL B	ANK OF CAN	ADA 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	5,720.00	1,000,000.00	1,000,192.30	192.30
TORONT	O DOMINIO	N BANK NY / T	DSI												
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	690.00	1,000,000.00	1,000,246.50	246.50
		N BANK NY / T													
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	513.89	1,000,000.00	1,000,373.00	373.00
Subtotal	for YANKEE	CD:					3,000,000.00	0.3550	0.3550	3,000,000.00	0.00	6,923.89	3,000,000.00	3,000,811.80	811.80
YANK	CEE CD FLO	ATER													
		ADA NY / RBC													
638822	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	1,000,000.00	0.3000	0.3306	1,000,000.00	0.00	103.33	1,000,000.00	999,633.90	(366.10)
Subtotal	for YANKEE	CD FLOATER:					1,000,000.00	0.3000	0.3306	1,000,000.00	0.00	103.33	1,000,000.00	999,633.90	(366.10)
Subtotal	for CERTIFI	CATES OF DEP	OSIT:				4,000,000.00	0.3413	0.3489	4,000,000.00	0.00	7,027.22	4,000,000.00	4,000,445.70	445.70
GOVERI	NMENT AGE	NCY												4	Ω

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[ssuer /	Broker														
UNITE	D STATE	S DOLLAR													
283-Jo	hn Wavı	ne Airport													
DISC	IMENT AGE	ES													
FREDD1E 546261	4/1/13	/ UBS FINANC 7/15/13	313397JD4		Aaa	AAA	480,000.00		0.1400	479,804.00	0.00	113.87	479,917.87	479,922.53	4.66
							<u> </u>			·			·		4.66
	for DISCOU!	IX-30/360					480,000.00	0.0000	0.1400	479,804.00	0.00	113.87	479,917.87	479,922.53	4.66
		RED SUIS SEC	URITIES												
513208	9/17/12	6/14/13	3133XYHD0	AA+	Aaa	N.A	945,000.00	1.6250	0.1922	955,029.29	(9,540.97)	7,123.60	945,488.32	947,504.25	2,015.93
FED HM I	.N BK BD / J	P MORGAN CH	IASE & CO												
524238	11/20/12	6/14/13	3133XFLF1	AA+	Aaa	N.A	245,000.00	5.3750	0.1918	252,188.30	(6,730.22)	6,108.84	245,458.08	245,830.55	372.47
FED HM I	N BK BD / C	RED SUIS SEC	URITIES												
537297	2/7/13	6/14/13	3133XYHD0	AA+	Aaa	AAA	150,000.00	1.6250	0.1301	150,790.50	(709.58)	771.88	150,080.92	150,397.50	316.58
		ORGAN STAN													
542206	3/8/13	6/14/13	3133XFLF1	AA+	Aaa	N.A	265,000.00	5.3750	0.1515	268,686.15	(3,186.98)	3,283.98	265,499.17	265,898.35	399.18
F <b>ED HM I</b> 556801	.N BK BD / R 5/30/13	6/14/13	31339X2M5	AA+	Aaa	N.A	1,050,000.00	3.8750	0.0800	1,051,546.62	(110.47)	113.02	1,051,436.15	1,051,449.00	12.85
		NP PARIBAS					-,,			_,	(===)		-,,	-,,	
544495	3/21/13	6/18/13	31331QX28	AA+	Aaa	AAA	400,000.00	3.6250	0.1300	403,373.31	(2,714.16)	2,819.45	400,659.15	400,724.00	64.85
FED HM I	.N BK BD / N	ORGAN STAN	LEY												
550492	4/24/13	6/24/13	3133XTYG5	AA+	Aaa	N.A	150,000.00	3.0000	0.0989	150,724.50	(446.78)	462.50	150,277.72	150,394.50	116.78
ANNIE I	MAE / BARCI	AYS CAPITAL													
49747	4/19/13	6/26/13	31398AT44	AA+	Aaa	AAA	2,045,000.00	1.5000	0.0900	2,050,358.76	(3,359.22)	3,578.75	2,046,999.54	2,046,288.35	(711.19)
		CLAYS CAPITA													
46991	4/4/13	6/28/13	3137EABM0	AA+	Aaa	AAA	140,000.00	3.7500	0.1102	141,187.90	(806.07)	831.25	140,381.83	140,400.40	18.57
555518	5/22/13	7/12/13	31398ASD5	AA+	Aaa	AAA	353,000.00	3.8750	0.0803	354,858.90	(334.60)	341.97	354,524.30	354,535.55	11.25
	MAE / DEUTS		31390A3D3	AAT	Add	~~	333,000.00	3.0730	0.0003	334,030.90	(334.00)	341.97	334,324.30	337,333.33	11.25
556342	5/29/13	7/12/13	31398ASD5	AA+	Aaa	AAA	1,000,000.00	3.8750	0.2003	1,004,379.00	(203.67)	215.28	1,004,175.33	1,004,350.00	174.67
FREDDIE	MAC / CREE	SUIS SECURI	ITIES												
537293	2/7/13	7/15/13	3134A4TZ7	AA+	Aaa	AAA	1,000,000.00	4.5000	0.1501	1,019,077.00	(13,764.42)	14,250.00	1,005,312.58	1,005,120.00	(192.58)
REDDIE	MAC / BARG	CLAYS CAPITA	L												
546989	4/4/13	7/15/13	3134A4TZ7	AA+	Aaa	AAA	225,000.00	4.5000	0.1202	227,762.33	(1,558.94)	1,603.12	226,203.39	226,152.00	(51.39)
REDDIE		ORGAN CHASE	& CO												
547691	4/9/13	7/15/13	3134A4TZ7	AA+	Aaa	AAA	199,000.00	4.5000	0.1198	201,322.33	(1,257.93)	1,293.50	200,064.40	200,018.88	(45.52)
FREDDIE	MAC / DEU	<b>ISCHE</b>												4	9

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Issuer / I	Broker														
UNITE	D STATE	S DOLLAR	ł												
283-Jo	hn Wayı	ne Airport													
GOVERN	IMENT AGE	NCY													
GOVT	AGENCY-F	IX-30/360													
656341	5/29/13	7/15/13	3134A4TZ7	AA+	Aaa	AAA	1,100,000.00	4.5000	0.2188	1,106,003.80	(261.03)	275.00	1,105,742.77	1,105,632.00	(110.77)
FANNIE I	MAE / JP MO	RGAN CHASE	& CO												
649477	4/18/13	7/17/13	31359MSL8	AA+	Aaa	AAA	1,000,000.00	4.3750	0.1002	1,010,560.00	(5,102.02)	5,225.69	1,005,457.98	1,016,665.00	11,207.02
FED FAR	M CR BK / JP	MORGAN CH	ASE & CO												
647692	4/9/13	8/14/13	3133XGVF8	AA+	Aaa	AAA	725,000.00	5.1250	0.1258	737,571.50	(5,229.74)	5,367.02	732,341.76	732,547.25	205.49
	N BK BD / D														
656433	5/29/13	8/14/13	3133XGVF8	AA+	Aaa	N.A	2,000,000.00	5.1250	0.1200	2,020,828.00	(555.41)	569.44	2,020,272.59	2,020,820.00	547.41
	M CR BK / BN														
644496	3/21/13	9/6/13	31331KXA3	AA+	Aaa	AAA	350,000.00	0.3750	0.1552	350,346.21	(146.88)	255.21	350,199.33	350,245.00	45.67
		SUIS SECURIT													
644503	3/21/13	9/23/13	31398A2S0	AA+	Aaa	AAA	850,000.00	1.0000	0.1533	853,635.45	(1,398.25)	1,605.56	852,237.20	852,397.00	159.80
		AN STANLEY	2422242				4 000 000 00	4 4050	0.4004	4 000 504 00	(255.52)	204.25	4 000 070 40	4 000 050 00	(20.40)
655519	5/22/13	9/30/13	31398A2M3	AA+	Aaa	AAA	1,000,000.00	1.1250	0.1001	1,003,634.00	(255.52)	281.25	1,003,378.48	1,003,350.00	(28.48)
654243	5/15/13	10/7/13	31331GCS6	AA+	Aaa	AAA	665,000.00	3.8750	0.1101	674,863.95	(1.111.42)	1,145.28	673,752.52	673,778.00	25.48
				AA+	Add	AAA	005,000.00	3.6/50	0.1101	074,863.95	(1,111.43)	1,145.26	0/3,/32.32	6/3,//8.00	25.46
614355	9/24/12	10/18/13	31331VCR5	AA+	Aaa	AAA	500,000.00	4.7100	0.2340	523,827.50	(15,326.54)	2,812.92	508,500.96	508,815.00	314.04
				AAT	Add	AAA	300,000.00	4.7100	0.2340	323,827.30	(13,320.34)	2,012.92	300,300.90	300,613.00	314.04
620943	10/31/12	MORGAN CH. 11/5/13	31331TKG5	ΔΔ+	Aaa	AAA	400,000.00	4.8000	0.2434	418,392.00	(10,610.77)	1,386.67	407,781.23	409,508.00	1,726.77
				77.1	Add	7777	100,000.00	1.0000	0.2 13 1	·			·	·	
		ENCY-FIX-30					16,757,000.00	3.4601	0.1380	16,930,947.30	(84,721.60)	61,721.18	16,846,225.70	16,862,820.58	16,594.88
		IX-INT@MA													
	•	RED SUIS SEC													
633777	11/20/12	7/17/13	313380YB7	AA+	Aaa	N.A	800,000.00	0.1700	0.1913	799,888.00	90.26	721.55	799,978.26	800,048.00	69.74
	for GOVT AG	ENCY-FIX-					800,000.00	0.1700	0.1913	799,888.00	90.26	721.55	799,978.26	800,048.00	69.74
INT@MA		LOAT-ACT/3	360												
		CLAYS CAPITA													
632356	1/9/13	6/3/13	3134G2KM3	AA+	Aaa	AAA	700,000.00	0.1482	0.1427	700,030.88	(30.45)	83.57	700,000.43	700,007.00	6.57
		S FINANCIAL			•		-,	-		,	<b>(</b>		••••		
651506	4/30/13	6/12/13	31331YW55	AA+	Aaa	AAA	2,000,000.00	0.2092	0.0918	2,000,274.00	(203.91)	232.45	2,000,070.09	2,000,180.00	109.91
FREDDIE		GAN STANLEY					•				•		•		
654244	5/15/13	6/17/13	3134G2MJ8	AA+	Aaa	AAA	125,000.00	0.1482	0.1010	125,005.25	(2.70)	7.72	125,002.55	125,008.75	6.20
FED HM I	N BK BD / B	ARCLAYS CAP	PITAL												50

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

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Mood	dys Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / I	Broker														
UNITE	D STATE	S DOLLAR	1												
283-Jo	hn Wayı	ne Airport													
GOVERN	IMENT AGE	NCY													
		LOAT-ACT/3	360												
646463	4/2/13	7/12/13	3133802A4	AA+	Aaa	N.A	1,250,000.00	0.1400	0.1129	1,250,281.31	(167.11)	243.05	1,250,114.20	1,250,175.00	60.80
FED FARI	M CR BK / JP	MORGAN CH	ASE & CO												
641671	3/6/13	7/22/13	31331JWB5	AA+	Aaa	AAA	110,000.00	0.2262	0.1436	110,034.32	(21.64)	6.91	110,012.68	110,029.70	17.02
		ORGAN STANL													
633326	1/15/13	8/1/13	31331KMC1	AA+	Aaa	AAA	310,000.00	0.1737	0.1627	310,018.60	(12.87)	0.00	310,005.73	310,033.79	28.06
	.N BK BD / R		242222				4 000 000 00				(00.50)	450.00	4 000 0 40 00	4 000 050 00	40.50
654545	5/17/13	8/1/13	3133807G6	AA+	Aaa	N.A	4,000,000.00	0.1000	0.0998	4,000,424.00	(83.68)	169.30	4,000,340.32	4,000,360.00	19.68
633089 633089	1/14/13	AYS CAPITAL 8/9/13	3135G0CB7	AA+	Aaa	AAA	180,000.00	0.3800	0.2485	180,135.45	(90.30)	43.70	180,045.15	180,111.60	66.45
		AN STANLEY	313300027	74.1	Auu	777	100,000.00	0.5000	0.2 103	100,133.13	(30.30)	13.70	100,0 15.15	100,111.00	00.13
644210	3/20/13	8/9/13	3135G0CB7	AA+	Aaa	AAA	1,370,000.00	0.3800	0.1486	1,371,233.00	(633.87)	332.61	1,370,599.13	1,370,849.40	250.27
FANNIE I	MAE / BARCL	AYS CAPITAL													
648262	4/11/13	8/9/13	3135G0CB7	AA+	Aaa	AAA	145,000.00	0.3800	0.1263	145,120.64	(51.27)	35.20	145,069.37	145,089.90	20.53
FANNIE N	MAE / BNP P	ARIBAS													
548962	4/16/13	8/9/13	3135G0CB7	AA+	Aaa	AAA	650,000.00	0.3800	0.1475	650,474.50	(189.80)	157.81	650,284.70	650,403.00	118.30
FED FARI	M CR BK / CA	ASTLE OAK SE	CURITIES												
641670	3/6/13	8/19/13	31331JYX5	AA+	Aaa	AAA	650,000.00	0.3234	0.1801	650,429.00	(224.84)	508.01	650,204.16	650,390.00	185.84
		ARCLAYS CAPI													
652745	5/7/13	8/22/13	31331KDB3	AA+	Aaa	AAA	350,000.00	0.2162	0.0931	350,125.65	(29.36)	21.02	350,096.29	350,133.00	36.71
	•	9/3/13	L 3134G2B50		4		FF0 000 00	0.3617	0.1044	550,530.81	(166.60)	227.74	FF0 264 24	550,374.00	9.79
649744 EED EAD!	4/19/13	9/3/13 ORGAN STANL		AA+	Aaa	AAA	550,000.00	0.3617	0.1044	550,550.61	(166.60)	227.74	550,364.21	550,374.00	9.79
648263	4/11/13	10/15/13	31331KHB9	AA+	Aaa	AAA	285,000.00	0.2200	0.1785	285,162.45	(44.30)	85.58	285,118.15	285,228.00	109.85
		GAN STANLEY					,				, ,		,	,	
552744	5/7/13	11/4/13	3134G25F5	AA+	Aaa	AAA	300,000.00	0.1682	0.1277	300,060.00	(8.29)	35.04	300,051.71	300,045.00	(6.71)
FED FARI	M CR BK / CA	ASTLE OAK SE	CURITIES												
630590	12/28/12	11/18/13	31331KLJ7	AA+	Aaa	AAA	1,000,000.00	0.1882	0.1731	1,000,135.00	(64.38)	73.19	1,000,070.62	1,000,450.00	379.38
FED FARI	M CR BK / Bi	NP 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	40.56	600.01	1,999,840.56	2,000,180.00	339.44
Subtotal ACT/360		ENCY-FLOAT-					15,975,000.00	0.1985	0.1286	15,979,274.86	(1,984.81)	2,862.91	15,977,290.05	15,979,048.14	1,758.09

**GOVT AGENCY-FLOAT-ACT/ACT** 

FED FARM CR BK / GOLDMAN SACHS

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

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Mood	lys Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
ssuer / E	Broker														
JNITE	D STATE	S DOLLAR	ł												
283-Jo	ohn Wayr	e Airport	:												
OVERN	MENT AGE	NCY													
		LOAT-ACT/	ACT												
35593	1/29/13	1/22/14	3133ECDC5	AA+	Aaa	AAA	1,400,000.00	0.1360	0.1732	1,400,000.00	0.00	209.23	1,400,000.00	1,399,230.00	(770.00)
ANNIE M	MAE / BARCL	AYS CAPITAL													
45750	3/28/13	3/4/14	3135G0AZ6	AA+	Aaa	AAA	2,000,000.00	0.2560	0.1868	2,002,339.68	(445.98)	835.52	2,001,893.70	2,000,820.00	(1,073.70)
Subtotal (		ENCY-FLOAT-	-				3,400,000.00	0.2066	0.1812	3,402,339.68	(445.98)	1,044.75	3,401,893.70	3,400,050.00	(1,843.70)
GOVT	AGENCY-Z	ERO COUPO	N												
REDDIE	MAC / FTN F	INANCIAL													
03732	7/25/12	7/15/13	3134A4LW2	N.A.	Aaa	AAA	794,000.00		0.3852	791,035.20	2,592.08	0.00	793,627.28	792,729.60	(897.68)
	•	AYS CAPITAL													
46462	4/2/13	7/15/13	31359YBS5	AA+	Aaa	AAA	134,000.00		0.2500	133,903.29	55.40	0.00	133,958.69	133,699.84	(258.85)
ubtotal ( OUPON:	for GOVT AG	ENCY-ZERO					928,000.00	0.0000	0.3656	924,938.49	2,647.48	0.00	927,585.97	926,429.44	(1,156.53)
Subtotal 1	for GOVERNI	MENT AGENC	Y:				38,340,000.00	1.6169	0.1446	38,517,192.33	(84,414.65)	66,464.26	38,432,891.55	38,448,318.69	15,427.14
MEDIUM	I TERM NO	ΓES													
MEDI	UM TERM N	IOTE													
WAL-MAF	RT STORES I	NC / GOLDMA	AN SACHS GR	OUP I	NC										
23218	11/14/12	6/1/13	931142AS2	AA	Aa2	AA	300,000.00	7.2500	0.2460	311,482.80	(11,482.80)	0.00	300,000.00	300,000.00	0.00
BERKSHI	RE HATHAW	AY INC / CIT	IGROUP GLO	BAL M	ARKETS										
41200	3/4/13	8/15/13	084664BG5		Aa2	A+	2,000,000.00	5.0000	0.2590	2,042,360.00	(22,890.19)	24,166.67	2,019,469.81	2,018,480.00	(989.81)
		ITIGROUP G													
28555	12/17/12	9/27/13	594918AF1	AAA	Aaa	AA+	1,000,000.00	0.8750	0.2119	1,005,150.00	(3,016.43)	1,555.56	1,002,133.57	1,002,600.00	466.43
		NC / GOLDMA													
31803	1/7/13	10/25/13	931142CW1	AA	Aa2	AA	850,000.00	0.7500	0.2329	853,510.50	(1,755.25)	637.50	851,755.25	851,521.50	(233.75)
		NC / BARCLA													
31806	1/7/13	10/25/13	931142CW1		Aa2	AA	150,000.00	0.7500	0.2525	150,595.95	(297.98)	112.50	150,297.97	150,268.50	(29.47)
		NC / GOLDMA													
41202	3/4/13	10/25/13	931142CW1	AA	Aa2	AA	900,000.00	0.7500	0.2474	902,898.00	(1,091.45)	675.00	901,806.55	901,611.00	(195.55)
		N / BNP PARI				***	2.000.000.5	4 2222	0.2424	2.040.525.00	(4.070.40)		2012255	2017 550 00	·
52739	5/7/13	5/15/14	478160AX2	AAA	Aaa	AAA	2,000,000.00	1.2000	0.2431	2,019,526.00	(1,273.43)	1,066.67	2,018,252.57	2,017,660.00	(592.57)
Subtotal 1	for MEDIUM	TERM NOTE:					7,200,000.00	2.3438	0.2428	7,285,523.25	(41,807.53)	28,213.90	7,243,715.72	7,242,141.00	(1,574.72)
Subtotal 1	for MEDIUM	TERM NOTES	i:				7,200,000.00	2.3438	0.2428	7,285,523.25	(41,807.53)	28,213.90	7,243,715.72	7,242,141.00	(1,574.72)
							49,562,786.11	1.6188	0.1753						

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

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / I	Broker														
UNITE	D STATES	S DOLLAR													
Net Ass	et Value (N	AV):												=	1.000288
505-F	othill Rn	ch 87-4 DS	<u>i</u>												
	HASE AGRE	EMENTS	•												
BAYERIS	CHE LANDES	BK GIRO /													
26091	7/24/97	8/15/19		AA+	Aaa A	NA .	1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	19,743.38	1,081,500.00	1,081,500.00	0.00
Subtotal REPO:	for BAYERIS	CHE LANDESBK	-				1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	19,743.38	1,081,500.00	1,081,500.00	0.00
Subtotal	for REPURCH	ASE AGREEMEN	ITS:				1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	19,743.38	1,081,500.00	1,081,500.00	0.00
Total 505	-Foothill Rno	:h 87-4 DS :					1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	19,743.38	1,081,500.00	1,081,500.00	0.00
Net Ass	et Value (N	AV):												=	1.000000
1	otal Invest	ments:				50,755	5,647.87	1.7266	0.1849	51,018,363.45	(126,222.18)	121,661.43	50,892,255.14	50,918,539.13	26,283.99

### COUNTY OF ORANGE CEO / PUBLIC FINANCE DEPARTMENT INVENTORY OF INVESTMENTS WITH TRUSTEES May 31, 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 1991 CIVIC CENTER PARKING 1991 CIVIC CENTER PARKING 1991 CIVIC CENTER PARKING	U.S. BANK U.S. BANK U.S. BANK U.S. BANK	MONEY MARKET US TR STRPD BOND US TR STRPD BOND US TREASURY BOND	11/15/96 06/01/95 06/01/95	11/15/18 11/15/18 11/15/18	FEDERATED US TREASURY CASH SS U.S. TREASURY STRIPPED U.S. TREASURY STRIPPED US TREASURY BOND	60934N674 912803AP8 912833KT6 912810EB0	0.00% 0.00% 0.00% 9.00%	\$ 101,214.67 10,458.00 43,923.12 2,558,237.10	\$ 101,214.67 65,659.30 275,651.46 3,188,317.34	\$ 0.23 - - 8,433.75
REDEVELOPMENT AGENCIES										
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.00%	2,995,602.50	2,995,602.50	-
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.00%	1,466,756.25	1,466,756.25	-
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.00%	15,352,057.17	15,352,057.17	-
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	2,539,542.11	2,539,542.11	34.56
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	4,009,051.81	4,009,051.81	54.56
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	245,518.29	245,518.29	3.34
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.00%	3,489,150.00	3,489,150.00	-
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	6.41	6.41	-
ASSESSMENT DISTRICTS										
IRVINE COAST IRVINE COAST	U.S. BANK U.S. BANK	MONEY MARKET MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D INVESCO STIT TREASURY PORTFOLIO	31846V401 825252570	0.02% 0.02%	4,142,891.74 620,529.79	4,142,891.74 620,529.79	56.38 10.54
NEWPORT COAST - 2003B NEWPORT COAST - Group 1 NEWPORT COAST - Group 2 NEWPORT COAST - Group 3 NEWPORT COAST - Group 4	U.S. BANK U.S. BANK U.S. BANK U.S. BANK U.S. BANK	MONEY MARKET MONEY MARKET MONEY MARKET MONEY MARKET MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D FIRST AMERICAN TREAS OBLIGATION FUND CL D	31846V401 31846V401 31846V401 31846V401 31846V302	0.02% 0.02% 0.02% 0.02% 0.00%	476,996.41 1,087,685.98 695,667.70 886,194.15 451,121.42	476,996.41 1,087,685.98 695,667.70 886,194.15 451,121.42	6.49 14.81 9.47 12.06
1999 REASSESSMENT BONDS (RAD 99-1R) 1999 REASSESSMENT BONDS (RAD 99-1R)		MONEY MARKET MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V708 31846V401	0.00% 0.02%	119,049.49 697,456.66	119,049.49 697,456.66	- 9.50
2001 REASSESSMENT BONDS (RAD 01-1R) 2001 REASSESSMENT BONDS (RAD 01-1R)		MONEY MARKET MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V708 31846V401	0.00% 0.02%	16,983.72 361,961.72	16,983.72 361,961.72	4.93
REVENUE BONDS										
2012 JUVENILE JUSTICE CENTER 2012 JUVENILE JUSTICE CENTER	U.S. BANK U.S. BANK	MONEY MARKET COMMERCIAL PAPER	02/08/13	08/07/13	US BANK MMKT 5 - CT US BANK NA DISCOUNT CP	9AMMF05B2	0.04% 0.20%	3,862.98 3,734,262.00	3,862.98 3,736,504.80	11.34 2,210.78
1997 SOLID WASTE MANAGEMENT	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	11,109,498.04	11,109,498.04	45.70
2005 LEASE REVENUE REFUNDING BONDS 2005 LEASE REVENUE REFUNDING BONDS		MONEY MARKET INVEST AGREEMENT	11/22/05	01/17/17	WELLS FARGO ADVANTAGE TREASURY PLUS NATIXIS FUNDING CORP.		0.01% 5.005%	20,805,884.67 15,049,711.41	20,805,884.67 15,049,711.41	169.86 251,079.35
2006 LEASE REVENUE BONDS (COGEN)	DEUTSCHE BANK	MONEY MARKET			GS FIN SQ MM FUND ADMIN	38141W224	0.01%	1,742,054.83	1,742,054.83	8.99
PENSION OBLIGATION BONDS (POBs)										
1996A TAXABLE REFUNDING POBS 1996A TAXABLE REFUNDING POBS	BNY MELLON BNY MELLON	MONEY MARKET GOVT SECURITY	06/22/00	09/01/16	FEDERATED AUTOMATED GOVT CASH RESERVES FED NATL MTG ASSN DISC NTS	31364KQG8	0.01% 0.00%	2,280.52 36,274,418.21	2,280.52 * 75,417,270.97	4,854,271.93
1997A TAXABLE REFUNDING POBS 1997A TAXABLE REFUNDING POBS	BNY MELLON BNY MELLON	MONEY MARKET GOVT SECURITY	06/22/00	09/01/21	FEDERATED AUTOMATED GOVT CASH RESERVES FED NATL MTG ASSN DISC NTS	31364KQH6	0.01% 0.00%	2,324.94 46,546,859.74	2,324.94 * 86,562,465.26	3,976,098.29

### COUNTY OF ORANGE CEO / PUBLIC FINANCE DEPARTMENT INVENTORY OF INVESTMENTS WITH TRUSTEES May 31, 2013

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP#	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
PENSION OBLIGATION BONDS (POBs)										
2012-13 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.02%	52.80	52.80	-
2013-14 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.02%	38,745.12	38,745.12	0.55
RECOVERY BONDS										
2005A REFUNDING RECOVERY BONDS 2005A REFUNDING RECOVERY BONDS	BNY MELLON BNY MELLON	MONEY MARKET INVEST AGREEMENT	10/25/05	06/01/15	WELLS FARGO ADVANTAGE TREASURY PLUS NATIXIS FUNDING CORP.		0.01% 0.13%	17,187,984.83 6.43		
TEETER PLAN										
OBLIGATION NOTES	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.02%	11,823.80	11,823.80	0.16
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 194,877,826.53	\$ 274,955,537.49	\$ 9,098,789.84

 $<sup>^{\</sup>star}\,$  The revised book values were provided by Bank of New York (the holder of these securities).

<sup>\*\*</sup> The trustee withdrew funds from Natixis on May 31st, 2013, and invested them in Wells Fargo Treasury Plus Money Market to make debt service payment for the 2005A Refunding Recovery Bonds on June 3rd, 2013

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

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP#	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS	DATE		00011 #		BOOK VALUE	WARRETVALUE	INTLINEOT
FEDERATED AUTOMATED GOVT CASH RESERVES				0.01%	\$ 4,605.46	\$ 4,605.46	\$ -
FEDERATED US TREASURY CASH SS				0.00%	101.214.67	101.214.67	0.23
FIRST AMERICAN GOVT OBLIGATION FUND CL D				0.02%	26.252.471.02	26.252.471.02	251.80
FIRST AMERICAN GOVT OBLIGATION FUND CL Y				0.02%	50,621.72	50,621.72	0.71
FIRST AMERICAN PRIME OBLIGATION FUND CL D				0.00%	23,439,599.13	23,439,599.13	-
FIRST AMERICAN TREAS OBLIGATION FUND CL D				0.00%	451,121.42	451,121.42	-
GS FIN SQ MM FUND ADMIN				0.01%	1,742,054.83	1,742,054.83	8.99
INVESCO STIT TREASURY PORTFOLIO				0.02%	620,529.79	620,529.79	10.54
US BANK MMKT 5 -CT				0.04%	3,862.98	3,862.98	11.34
WELLS FARGO ADVANTAGE TREASURY PLUS				0.01%	37,993,869.50	37,993,869.50	175.41
SUB-TOTAL MONEY MARKET FUNDS					90,659,950.52	90,659,950.52	459.02
COMMERCIAL PAPER							
US BANK NA DISCOUNT CP	02/08/13	08/07/13		0.20%	3,734,262.00	3,736,504.80	2,210.78
SUB-TOTAL COMMERCIAL PAPER					3,734,262.00	3,736,504.80	2,210.78
INVESTMENT AGREEMENTS							
NATIXIS FUNDING CORP.	10/25/05	06/01/15		0.13%	6.43	6.43	6,236.72
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	15,049,711.41	15,049,711.41	251,079.35
SUB-TOTAL INVESTMENT AGREEMENTS					15,049,717.84	15,049,717.84	257,316.07
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237.10	3,188,317.34	8,433.75
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458.00	65,659.30	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923.12	275,651.46	
SUB-TOTAL US TREASURIES					2,612,618.22	3,529,628.10	8,433.75
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16	31364KQG8	0.00%	36,274,418.21	75,417,270.97	4,854,271.93
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21	31364KQH6	0.00%	46,546,859.74	86,562,465.26	3,976,098.29
SUB-TOTAL US GOVERNMENT SECURITIES					82,821,277.95	161,979,736.23	8,830,370.22
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 194,877,826.53	\$ 274,955,537.49	\$ 9,098,789.84

Prepared by: Katherine Buranday Date: 6/11/2013

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

Type of Investment / Interest Rate	Maturity	Reserve I Market	Fund Cost	Principal Market	Acct. Cost	Interest <i>i</i> Market	Acct. Cost	Cost of Issuance Market	Acct. Cost
2003 AIRPORT REVENUE REFUNDING BONDS	<u>s</u> 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%	7/1/2013	4,629,952.80	4,629,952.80						
Investment Agreement - Rate: 4.27%	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		
2009A AIRPORT REVENUE BONDS Principal Cash	N/A			0.00	0.00	0.00	0.00		
US Bk Mmkt 5 - Ct (Note 2) Interest Rate: 0.04% 9AMMF05B2		0.00	0.00	1,329,574.06	1,329,574.06	1,348,733.61	1,348,733.61	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) Interest Rate: 0.02% 31846V203	)	48,061.85	48,061.85						
U.S. Treasury Note - Rate: 0.25% - Yield: 0.186%	6 10/31/2013	4,332,857.80	4,332,767.35						
		\$4,380,919.65	\$4,380,829.20	\$1,329,574.06	\$1,329,574.06	\$1,348,733.61	\$1,348,733.61	\$0.00	\$0.00
2009B AIRPORT REVENUE BONDS US Bk Mmkt 5 - Ct (Note 2) Interest Rate: 0.04% 9AMMF05B2		0.00	0.00	4,896,399.53	4,896,399.53	3,198,209.29	3,198,209.29	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) Interest Rate: 0.02% 31846V203	)	98,529.75	98,529.75						
		9,405,203.34	9,410,284.25						
U.S. Treasury Bills - Yield: 0.162%	5/30/2013								
U.S. Treasury Note - Rate: 0.25% - Yield: 0.160% Dated: 9/30/2012 Par Value: \$9,399,000.00 Premium: \$11,284.25 Accrued Int: \$95.52	9/30/2014								
CUSIP: 912828TQ3		\$9,503,733.09	\$9,508,814.00	\$4,896,399.53	\$4,896,399.53	\$3,198,209.29	\$3,198,209.29	\$0.00	\$0.00

WELLS FARGO BANK
Cash - Market Rate and Checking Account N/A \$3,545,732.40 \$3,545,732.40

(Interest rate is variable)

#### Orange County Treasurer-Tax Collector Portfolio Holdings of Debt Issued by Pool Participants For the Month Ended May 31, 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	6/28/2013	0.95%	A+	17,000,000	Extended Fund **	17,000,000	17,001,445
					17,000,000		17,000,000	17,001,445
ORANGE COUNTY TRANSPORTATION AUTHORITY (OCTA)								
OCTA Series 2003-B - Toll Road Revenue Refunding Bonds	12/19/2010	8/15/2013	1.55%	Α	75,000,000	Extended Fund **	75,000,000	75,049,500
OCTA Series 2003-B - Toll Road Revenue Refunding Bonds	12/19/2010	8/15/2013	1.55%	Α	25,000,000	Extended Fund **	25,000,000	25,034,500
					100,000,000		100,000,000	100,084,000
							\$ 117,000,000	\$ 117,085,445

<sup>\*\*</sup> Percentage breakdown of Extended Fund ownership: Orange County Investment Pool - 55.41% Orange County Educational Investment Pool - 44.59%

<sup>\*\*\*</sup>Market values provided by Bloomberg and Northern Trust

Temporary Transfer-from OCEIP	Transfer Date	Maturity	Int Rate*	Or	iginal Amount		Prin	cipal 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	0.38%		47,000,000	Educational Money Market Fund		-	47,000,000
Anaheim City	4/29/2013	8/31/2013	0.38%		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	0.38%		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	0.38%		15,000,000	Educational Money Market Fund			15,000,000
La Habra City	4/30/2012	10/31/2012	n/a		4,000,000	Educational Money Market Fund		4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.38%		4,000,000	Educational Money Market Fund			4,000,000
Ocean View	4/29/2013	8/31/2013	0.38%		3,000,000	Educational Money Market Fund			3,000,000
Placentia Yorba-Linda	10/10/2012	1/31/2013	n/a		20,000,000	Educational Money Market Fund		20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.38%		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	0.38%		45,000,000	Educational Money Market Fund			45,000,000
Total Temporary Transfers				\$	365,700,000		\$	182,000,000	\$ 183,700,000

<sup>\*</sup> Int Rate is the Educational Investment Pool monthly gross apportionment rate of return for April plus 5 basis points.

<sup>\*\*</sup> 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.

### **Treasurer-Tax Collector's Office Detail Transaction Report**

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

Deal Issue	er	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:	C	ounty Money Mkt l	Fnd									
	FARM CR BK	/CASTLE OAK SECURITIES	AGN FLO	OAT3			0.3255 / 0.1934					
		SECORITIES		5/1/2013	5/1/2013	INT		0.00	0.00	0.00	(951.47)	951.47
				5/1/2013	5/1/2013	INT		0.00	0.00	0.00	(10,162.50)	10,162.50
				5/1/2013	5/1/2013	MAT		(15,000,000.00)	(15,016,731.23)	0.00	16,731.23	15,000,000.00
609651 <sub>WAL</sub> - STOR	-MART RES INC	/RBC	MTN				4.5500 / 0.2526					
				5/1/2013	5/1/2013	INT		0.00	0.00	0.00	(96,573.75)	96,573.75
				5/1/2013	5/1/2013	MAT		(4,245,000.00)	(4,368,444.60)	0.00	123,444.60	4,245,000.00
615343 FED I	HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLO	DAT1			0.2907 / 0.1795					
				8/1/2013	5/1/2013	INT		0.00	0.00	0.00	(107.92)	107.92
				8/1/2013	5/1/2013	INT		0.00	0.00	0.00	(5,158.42)	5,158.42
651501 FNM	A DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0400 / 0.0400					
				5/6/2013	5/1/2013	SALE		(50,000,000.00)	(49,999,666.67)	0.00	19,999,833.34	29,999,833.33
651813 FNM	A DISCOUNT	/UBS FINANCE (DE) LLC	AGDN				0.0500 / 0.0500					
				5/15/2013	5/1/2013	PURC		16,931,000.00	16,930,670.79	0.00	0.00	(16,930,670.79)
651814 FNM	A DISCOUNT	/UBS FINANCE (DE) LLC	AGDN				0.0550 / 0.0550					
				5/20/2013	5/1/2013	PURC		6,000,000.00	5,999,825.83	0.00	0.00	(5,999,825.83)
651815 FRED DISCO	ODIE COUNT	/RBS GREENWICH CAPITAL	AGDN				0.0550 / 0.0550					
				5/28/2013	5/1/2013	PURC		7,825,000.00	7,824,677.22	0.00	0.00	(7,824,677.22)
651820 TORC DOMI NY	ONTO IINION BANK	/TDSI	YCD				0.0900 / 0.0900					
111				5/30/2013	5/1/2013	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
651834 FED I	FARM CR BK	/CASTLE OAK SECURITIES	AGN FLO	OAT1			0.1200 / 0.1275					
				5/1/2014	5/1/2013	PURC		30,000,000.00	29,997,750.00	0.00	0.00	(29,997,750.00)
652087 FED F	FARM CR BK	/JP MORGAN CHASE & CO	AGN FLO	DAT3			0.1200 / 0.1300					
				5/2/2014	5/2/2013	PURC		20,000,000.00	19,998,000.00	0.00	0.00	(19,998,000.00)
652089 FED I	FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLO	OAT1			0.1282 / 0.1382					
Deals [Transaction	n Type] = SE											60

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### Transaction Date From 01-May-2013 To 31-May-2013

Deal Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:	County Money Mkt	Fnd									
			5/1/2014	5/2/2013	PURC		40,000,000.00	39,996,142.44	0.00	0.00	(39,996,142.44)
652090 FREDDIE	/UBS FINANCE	AGDN				0.0550 / 0.0550					
DISCOUNT	(DE) LLC		5/20/2013	5/2/2013	PURC		C 700 000 00	( (00 915 75	0.00	0.00	(( (00 015 75)
645490 FHLB DISC COR	RP /RBS	AGDN	3/20/2013	3/2/2013	PURC	0.0700 / 0.0700	6,700,000.00	6,699,815.75	0.00	0.00	(6,699,815.75)
045470THLB DISC COR	GREENWICH CAPITAL	AGDIN				0.0700 / 0.0700					
			5/3/2013	5/3/2013	MAT		(27,000,000.00)	(26,998,057.50)	0.00	(1,942.50)	27,000,000.00
652293 FHLB DISC COR	/GOLDMAN SACHS GROUP INC	AGDN				0.0650 / 0.0650					
	iive		5/31/2013	5/3/2013	PURC		40,000,000.00	39,997,977.76	0.00	0.00	(39,997,977.78)
627304 FED FARM CR E	BK /JP MORGAN	AGN FLOA	T1			0.1630 / 0.1781					
	CHASE & CO										
			12/6/2013	5/6/2013	INT		0.00	0.00	0.00	(6,262.50)	6,262.50
644216 FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOA				0.1552 / 0.1054					
			5/6/2013	5/6/2013	INT		0.00	0.00	0.00	(6,262.50)	6,262.50
647228 FHLB DISC COR	RP /BNP PARIBAS	AGDN	5/6/2013	5/6/2013	MAT	0.0700 / 0.0700	(50,000,000.00)	(50,006,267.78)	0.00	6,267.78	50,000,000.00
04/228 FILB DISC COR	AF /DINF FARIDAS		5/10/2013	5/6/2013	SALE	0.0700 / 0.0700	(38,162,000.00)	(38,159,402.86)	0.00	13,159,472.30	24,999,930.56
648723 FHLB DISC COR	RP /JP MORGAN CHASE & CO	AGDN	3/10/2013	3/0/2013	SALE	0.0750 / 0.0750	(38,102,000.00)	(38,137,402.80)	0.00	13,139,472.30	24,777,730.30
	CHASE & CO		5/10/2013	5/6/2013	SALE		(25,000,000.00)	(24,998,697.92)	0.00	(1,232.63)	24,999,930.55
651501 FNMA DISCOUN	NT /BARCLAYS CAPITAL	AGDN				0.0400 / 0.0400					
			5/6/2013	5/6/2013	MAT		(50,000,000.00)	(49,999,666.67)	0.00	29,999,666.67	20,000,000.00
651503 FREDDIE MAC	/BNP PARIBAS	CALLGOVA	AGY			0.3000 / 0.3000					
			2/6/2015	5/6/2013	REPAYPRI	N	(39,664,000.00)	(39,691,764.80)	0.00	0.00	39,691,764.80
			2/6/2015	5/6/2013	INT		0.00	0.00	0.00	(29,748.00)	29,748.00
652489 FHLB DISC COR	COMPANY	AGDN	<b>-</b> /-/	#15/P019	n	0.0700 / 0.0700		4 000 44 6 6			(1000 H 5 5
COACCELL D DIGG GOD		. CDV	7/5/2013	5/6/2013	PURC	0.05500.0550	5,000,000.00	4,999,416.67	0.00	0.00	(4,999,416.67)
652490 FHLB DISC COR	COMPANY	AGDN	C/4.4/20.4.2		n	0.0550 / 0.0550	40.550.000.00	40.000.000.40			(40.550.000.40)
650401 ENDAA DIGGOLD	NT (GOLDS)		6/14/2013	5/6/2013	PURC	0.0500 / 0.0500	18,660,000.00	18,658,888.18	0.00	0.00	(18,658,888.18)
652491 FNMA DISCOUN	NT /GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
Deals [Transaction Type] = SE											61

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

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:	C	ounty Money Mkt F	nd									
6524	92 FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	6/5/2013	5/6/2013	PURC	0.0600 / 0.0600	50,000,000.00	49,997,916.65	0.00	0.00	(49,997,916.67)
6454	70 US TREASURY N/B	/BARCLAYS	TRBD	6/5/2013	5/6/2013	PURC	3.6250 / 0.0747	5,000,000.00	4,999,750.00	0.00	0.00	(4,999,750.00)
0434	TO CO TREMOUNT IVID	CAPITAL	TRBB	5/15/2013	5/7/2013	SALE	3.0230 / 0.0747	(25,000,000.00)	(25,120,117.18)	0.00	6,794,224.57	18,325,892.61
6509	98 FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.0500 / 0.0500		, , , ,		, ,	, ,
6518	13 FNMA DISCOUNT	/UBS FINANCE	AGDN	5/7/2013	5/7/2013	MAT	0.0500 / 0.0500	(5,000,000.00)	(4,999,923.61)	0.00	(76.39)	5,000,000.00
		(DE) LLC		5/15/2013	5/7/2013	SALE		(16,931,000.00)	(16,930,670.79)	0.00	(235.15)	16,930,905.94
6527	<sup>40</sup> JOHNSON & JOHNSON	/BNP PARIBAS	MTN	5/15/2014	5/7/2013	PURC	1.2000 / 0.2431	500,000.00	504,881.50	2,866.67	0.00	(507,748.17)
6527	42 FANNIE MAE	/MORGAN STANLEY	CALLGO		3/ //2013	FURC	0.5000 / 0.4963	300,000.00	304,001.30	2,800.07	0.00	(307,746.17)
6507	50 FR FR FR	/DEUTSCHE	AGDN	11/16/2015	5/7/2013	PURC	0.0650 / 0.0650	3,000,000.00	3,007,406.01	0.00	0.00	(3,007,406.01)
0327	50 FREDDIE DISCOUNT	/DEUTSCHE	AGDN	7/29/2013	5/7/2013	PURC	0.0030 / 0.0030	15,000,000.00	14,997,752.09	0.00	0.00	(14,997,752.08)
6527	51 FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	1/29/2013	3/1/2013	TORC	0.0620 / 0.0620	13,000,000.00	14,797,732.09	0.00	0.00	(14,777,732.00)
6529	91 FREDDIE MAC	/MORGAN	CALLGO	7/3/2013 VAGY	5/7/2013	PURC	1.0000 / 0.9966	25,000,000.00	24,997,545.83	0.00	0.00	(24,997,545.83)
		STANLEY		8/14/2017	5/8/2013	PURC		1,500,000.00	1,503,718.67	0.00	0.00	(1,503,718.67)
6457	52 US TREASURY N/B	/RBS GREENWICH CAPITAL	TBILL				0.0475 / 0.0475					
6472	28 FHLB DISC CORP	/BNP PARIBAS	AGDN	5/9/2013	5/9/2013	MAT	0.0700 / 0.0700	(30,000,000.00)	(29,998,337.50)	0.00	(1,662.50)	30,000,000.00
6479	80 US TREASURY N/B	/RBC	TBILL	5/10/2013	5/9/2013	SALE	0.0650 / 0.0650	(38,162,000.00)	(38,159,402.86)	0.00	24,997,402.86	13,162,000.00
	82 US TREASURY N/B	/RBC	TBILL	5/9/2013	5/9/2013	MAT	0.0650 / 0.0650	(50,000,000.00)	(49,997,472.22)	0.00	(2,527.78)	50,000,000.00
		-		5/9/2013	5/9/2013	MAT	,	(50,000,000.00)	(49,997,472.22)	0.00	(2,527.78)	50,000,000.00

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

Deal Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:	ounty Money Mkt F	'nd									
647983 US TREASURY N/B	/RBC	TBILL				$0.0650\ /\ 0.0650$					
			5/9/2013	5/9/2013	MAT		(50,000,000.00)	(49,997,472.22)	0.00	(2,527.78)	50,000,000.00
650484 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0700 / 0.0700					
			7/19/2013	5/9/2013	SALE		(50,000,000.00)	(49,991,638.89)	0.00	14,995,780.56	34,995,858.33
650771 TORONTO  DOMINION BANK  NY	/TDSI	YCD				0.1200 / 0.1200					
IN I			5/9/2013	5/9/2013	INT		0.00	0.00	0.00	(1,166.67)	1,166.67
			5/9/2013	5/9/2013	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
653272 FED HM LN BK BD	/CASTLE OAK SECURITIES	CALLGO'	VAGY			1.0000 / 0.9966					
			11/15/2017	5/9/2013	PURC		19,405,000.00	19,501,682.17	0.00	0.00	(19,501,682.18)
589852 FED HM LN BK BD	/BNP PARIBAS	AGNF1				$0.2300\ /\ 0.2381$					
			5/10/2013	5/10/2013	INT		0.00	0.00	0.00	(11,500.00)	11,500.00
			5/10/2013	5/10/2013	MAT		(10,000,000.00)	(9,999,190.00)	0.00	(810.00)	10,000,000.00
647701 FARM CREDIT DISCOUNT NOTE	/FTN FINANCIAL	AGDN				0.0700 / 0.0700					
			5/10/2013	5/10/2013	MAT		(25,000,000.00)	(24,998,493.06)	0.00	(1,506.94)	25,000,000.00
650486 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0700 / 0.0700					
(52 too Fift B Didd dobb		, CDM	7/19/2013	5/10/2013	SALE	0.0400 0.0400	(50,000,000.00)	(49,991,638.89)	0.00	19,995,138.89	29,996,500.00
653499 FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
			5/20/2013	5/10/2013	PURC		20,000,000.00	19,999,777.78	0.00	0.00	(19,999,777.78)
653500 FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				1.3750 / 0.0496					
			6/25/2013	5/10/2013	PURC		25,000,000.00	25,170,281.25	0.00	0.00	(25,170,281.25)
650772 TORONTO  DOMINION BANK NY	/TDSI	YCD				0.1200 / 0.1200					
141			5/13/2013	5/13/2013	INT		0.00	0.00	0.00	(900.00)	900.00
			5/13/2013	5/13/2013	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
653740 FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0500 / 0.0500					
			7/1/2013	5/13/2013	PURC		7,835,000.00	7,834,466.78	0.00	0.00	(7,834,466.78)
653742 FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0550 / 0.0550					
											00

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Fund: C	County Money Mkt	Fnd									
653745 FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1	7/10/2013	5/13/2013	PURC	1.3750 / 0.0504	18,600,000.00	18,598,351.84	0.00	0.00	(18,598,351.83)
640702 FED HM LN BK BD	/MORGAN	AGNF1	6/25/2013	5/13/2013	PURC	0.2900 / 0.1774	25,000,000.00	25,170,395.83	0.00	0.00	(25,170,395.83)
652991 FREDDIE MAC	STANLEY /MORGAN	CALLGO	11/14/2013 VAGY	5/14/2013	INT	1.0000 / 0.9966	0.00	0.00	0.00	(14,500.00)	14,500.00
(32)) II KEBBIL MIKE	STANLEY	CHEEGO				,					
				5/14/2013 5/14/2013	EPAY PR	I	(1,500,000.00) 0.00	(1,503,718.67) 0.00	0.00	0.00 (3,750.00)	1,503,718.67 3,750.00
654004 FANNIE MAE	/MORGAN STANLEY	CALLGO	VAGY			2.1000 / 2.0945					
654006 FREDDIE	/JEFFERIES &	AGDN	8/21/2020	5/14/2013	PURC	0.0700 / 0.0700	3,560,000.00	3,578,603.01	0.00	0.00	(3,578,603.01)
DISCOUNT	COMPANY		8/2/2013	5/14/2013	PURC		35,000,000.00	34,994,555.58	0.00	0.00	(34,994,555.56)
654007 FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0500 / 0.0500					
654266 U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEE F		5/14/2013		0.0100 / 0.0100	25,000,000.00	24,997,847.23	0.00	0.00	(24,997,847.22)
595419 BERKSHIRE	/MORGAN	MTN	5/15/2013	5/14/2013	PURC	4.6000 / 0.5052	3,578,603.01	3,578,603.01	0.00	0.00	(3,578,603.01)
HATHAWAY INC	STANLEY		5/15/2013	5/15/2013	INT		0.00	0.00	0.00	(161,000.00)	161,000.00
623221 JOHNSON & JOHNSON	/BNP PARIBAS	MTN	5/15/2013	5/15/2013	MAT	0.7000 / 0.2011	(7,000,000.00)	(7,267,330.00)	0.00	267,330.00	7,000,000.00
vom toot				5/15/2013	INT		0.00	0.00	0.00	(84,000.00)	84,000.00
628842 JOHNSON & JOHNSON	/BNP PARIBAS	MTN	5/15/2013	5/15/2013	MAT	0.7000 / 0.2002	(24,000,000.00)	(24,060,144.00)	0.00	60,144.00	24,000,000.00
Johnson			5/15/2013	5/15/2013	INT		0.00	0.00	0.00	(35,000.00)	35,000.00
645470 US TREASURY N/B	/BARCLAYS	TRBD	5/15/2013	5/15/2013	MAT	3.6250 / 0.0747	(10,000,000.00)	(10,020,330.00)	0.00	20,330.00	10,000,000.00
	CAPITAL		5/15/2013	5/15/2013	INT		0.00	0.00	0.00	(126,875.00)	126,875.00
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Fund:	(	County Money Mkt l	Fnd									
65048	33 FHLB DISC CORP	/UBS FINANCE (DE) LLC	AGDN	5/15/2013	5/15/2013	MAT	0.0600 / 0.0600	(25,000,000.00)	(25,120,117.18)	0.00	18,120,117.18	7,000,000.00
		(32) 220		6/21/2013	5/15/2013	SALE		(47,505,000.00)	(47,500,407.85)	0.00	32,501,024.52	14,999,383.33
65274	<sup>40</sup> JOHNSON & JOHNSON	/BNP PARIBAS	MTN				1.2000 / 0.2431					
					5/15/2013	INT		0.00	0.00	0.00	(3,000.00)	3,000.00
65327	72 FED HM LN BK BD	/CASTLE OAK SECURITIES	CALLGO				1.0000 / 0.9966					
					5/15/2013		U	(19,405,000.00)	(19,501,682.18)	0.00	0.00	19,501,682.18
	-		. anu	11/15/2017	5/15/2013	INT		0.00	0.00	0.00	(97,025.00)	97,025.00
65422	<sup>27</sup> FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	6/17/2012	5/15/2013	PURC	0.0500 / 0.0500	8,836,000.00	8,835,595.02	0.00	0.00	(8,835,595.02)
65422	28 TORONTO DOMINION BANK NY	/TDSI	YCD	0/17/2013	3/13/2013	PURC	0.1300 / 0.1300	8,830,000.00	6,633,373.02	0.00	0.00	(0,033,393.02)
				6/17/2013	5/15/2013	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
65423	34FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				7/2/2013	5/15/2013	PURC		30,000,000.00	29,997,999.99	0.00	0.00	(29,998,000.00)
65423	36 FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				6/17/2013	5/15/2013	PURC		7,127,000.00	7,126,673.35	0.00	0.00	(7,126,673.35)
65426	MMF - MMF - MMF - MMF	/	NTSWEE F	EPMM			0.0100 / 0.0100					
				5/15/2013	5/15/2013	INT		0.00	0.00	0.00	(0.98)	0.98
				5/15/2013	5/15/2013	MAT		(3,578,603.01)	(3,578,603.01)	0.00	0.00	3,578,603.01
65451	11 U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEE F	EPMM			0.0100 / 0.0100					
				5/16/2013	5/15/2013	PURC		7,126,673.35	7,126,673.35	0.00	0.00	(7,126,673.35)
65522	28 FNMA DISCOUNT	/BARCLAYS CAPITAL	AGNZER	RO.			0.0600 / 0.0600					
65048	33 FHLB DISC CORP	/UBS FINANCE	AGDN	7/17/2013	5/15/2013	PURC	0.0600 / 0.0600	10,960,000.00	10,958,849.20	0.00	0.00	(10,958,849.20)
		(DE) LLC										65

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Fund:		County Money Mkt	Fnd								
6510	02 US TREASURY N/E	RBS GREENWICH CAPITAL	6/21/2013 TBILL	5/16/2013	SALE	0.0325 / 0.0325	(47,505,000.00)	(47,500,407.85)	0.00	42,500,597.85	4,999,810.00
6510	03 US TREASURY N/E		5/16/2013 TBILL	5/16/2013	MAT	0.0325 / 0.0325	(25,000,000.00)	(24,999,548.61)	0.00	(451.39)	25,000,000.00
6527	42 FANNIE MAE	CAPITAL /MORGAN	5/16/2013 CALLGOVAGY	5/16/2013	MAT	0.5000 / 0.4963	(25,000,000.00)	(24,999,548.61)	0.00	(451.39)	25,000,000.00
		STANLEY		5 5/16/2013		RI	(3,000,000.00)	(3,007,406.01)	0.00	0.00	3,007,406.01
6544	91 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY	5 5/16/2013	INT	0.6250 / 0.6219	0.00	0.00	0.00	(7,500.00)	7,500.00
6544	92 FANNIE MAE	/JP MORGAN CHASE & CO	2/22/2016 CALLGOVAGY	5/16/2013	PURC	0.7500 / 0.7442	8,061,000.00	8,073,440.82	0.00	0.00	(8,073,440.82)
6545	11 U.S. TREAS MMF - NT - COUNTY MMF		11/24/201: NTSWEEPMM F	5 5/16/2013	PURC	0.0100 / 0.0100	10,000,000.00	10,037,273.33	0.00	0.00	(10,037,273.33)
				5/16/2013 5/16/2013	INT MAT		0.00 (7,126,673.35)	0.00 (7,126,673.35)	0.00 0.00	(1.95) 0.00	1.95 7,126,673.35
6401	90 FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1			0.2300 / 0.1403					
6459	VA EVI D DIGG GODD		5/17/2013	5/17/2013 5/17/2013	INT MAT	0.07500.0750	0.00 (25,000,000.00)	0.00 (25,020,887.50)	0.00	(28,590.28) 20,887.50	28,590.28 25,000,000.00
6457	65 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN 5/29/2013	5/17/2013	SALE	0.0750 / 0.0750	(50,000,000.00)	(49,993,541.67)	0.00	29,993,708.34	19,999,833.33
6512	651213 FANNIE MAE	/UBS FINANCIAL SERVICES	AGN FLOAT1	5,17, <b>2</b> 015	J. ILL	0.2001 / 0.0741	(20,000,000.00)	(1,,72,,)	0.00	2,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,577,000.00
				5/17/2013 5/17/2013	INT MAT		0.00 (7,800,000.00)	0.00 (7,803,569.61)	0.00 0.00	(3,858.60) 3,569.61	3,858.60 7,800,000.00
6545	43 FED HM LN BK BD	) /RBC	AGN FLOAT1 6/13/2013	5/17/2013	PURC	0.1689 / 0.0996	12,000,000.00	12,004,284.00	0.00	0.00	(12,004,284.00)
	44 FED HM LN BK BE ansaction Type] = SE	/RBC	AGN FLOAT1			0.1500 / 0.0998					66

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Fund:	(	County Money Mkt F	Fnd									
65454	6 FED HM LN BK BD	/RBC	AGN FLO	8/1/2013 DAT1	5/17/2013	PURC	0.1933 / 0.1122	1,000,000.00	1,000,172.67	0.00	0.00	(1,000,172.67)
				8/22/2013	5/17/2013	PURC		10,000,000.00	10,006,651.11	0.00	0.00	(10,006,651.11)
62689	00 FREDDIE MAC	/BNP PARIBAS	AGN FLC	OAT1			0.4600 / 0.1947					
				11/18/2013	5/18/2013	INT		0.00	0.00	0.00	(9,835.00)	9,835.00
63058	89 FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLO		# /4 O / <b>2</b> O 4 O		0.1990 / 0.1839	0.00	0.00			2010.00
63882	23 ROYAL BANK OF CANADA NY	/RBC	YCDF	11/18/2013	5/18/2013	INT	0.3800 / 0.3800	0.00	0.00	0.00	(2,219.00)	2,219.00
	CANADA NI			2/19/2014	5/20/2013	INT		0.00	0.00	0.00	(1,594.42)	1,594.42
				2/19/2014		INT		0.00	0.00	0.00	(16,527.78)	16,527.78
64576	55 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0750 / 0.0750					
				5/29/2013	5/20/2013	SALE		(50,000,000.00)	(49,993,541.67)	0.00	19,993,676.67	29,999,865.00
65181	4FNMA DISCOUNT	/UBS FINANCE (DE) LLC	AGDN				0.0550 / 0.0550					
				5/20/2013	5/20/2013	MAT		(6,000,000.00)	(5,999,825.83)	0.00	(174.17)	6,000,000.00
65209	<sup>00</sup> FREDDIE DISCOUNT	/UBS FINANCE (DE) LLC	AGDN	5/20/2012	5/20/2012	MAT	0.0550 / 0.0550	(( 700 000 00)	(6 (00 015 75)	0.00	(194.25)	( 700 000 00
65240	99 FHLB DISC CORP	/LIDG	AGDN	5/20/2013	5/20/2013	MAT	0.0400 / 0.0400	(6,700,000.00)	(6,699,815.75)	0.00	(184.25)	6,700,000.00
03349	97 FILB DISC CORP	/UBS FINANCIAL SERVICES	AGDN	5/20/2013	5/20/2013	MAT	0.0400 / 0.0400	(20,000,000.00)	(19,999,777.78)	0.00	(222.22)	20,000,000.00
65479	DOMINION BANK NY	/TDSI	YCD				0.1300 / 0.1300	(==,===,====	(3,77,1113)		(====)	
				7/19/2013	5/20/2013	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
65481	3 FREDDIE MAC	/RBC	AGN FLO	DAT1			$0.1482\ /\ 0.0698$					
				6/17/2013	5/20/2013	PURC		14,260,000.00	14,261,045.97	0.00	0.00	(14,261,045.97)
59162	<sup>20</sup> ROYAL BANK OF CANADA NY	/RBC	YCD				0.6000 / 0.6000					
				5/21/2013	5/21/2013	INT		0.00	0.00	0.00	(91,250.00)	91,250.00
			. any	5/21/2013	5/21/2013	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
65249	00 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	6/14/2013	5/21/2012	SALE	0.0550 / 0.0550	(18 660 000 00)	(18,658,888.18)	0.00	5,999,141.38	12.659,746.80
				0/14/2013	314114013	SALE		(18,660,000.00)	(10,030,000.18)	0.00	5,777,141.30	12,039,740.80

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Fund: C	ounty Money Mkt l	Fnd									
654004 FANNIE MAE	/MORGAN STANLEY	CALLGOVAGY	Y			2.1000 / 2.0945					
		8/2	1/2020	5/21/2013	EPAY PR	I	(3,560,000.00)	(3,578,603.01)	0.00	0.00	3,578,603.01
		8/2	1/2020	5/21/2013	INT		0.00	0.00	0.00	(18,690.00)	18,690.00
654491 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY	Y			0.6250 / 0.6219					
		2/22	2/2016	5/22/2013	EPAY PR	I	(8,061,000.00)	(8,073,440.82)	0.00	0.00	8,073,440.82
		2/22	2/2016	5/22/2013	INT		0.00	0.00	0.00	(12,595.31)	12,595.31
654546 FED HM LN BK BD	/RBC	AGN FLOAT1				0.1933 / 0.1122					
655811 FREDDIE	/BNP PARIBAS	8/22 AGDN	2/2013	5/22/2013	INT	0.0500 / 0.0500	0.00	0.00	0.00	(4,747.22)	4,747.22
DISCOUNT		7/2:	2/2013	5/23/2013	PURC		7,000,000.00	6,999,416.67	0.00	0.00	(6,999,416.67)
655817 FREDDIE MAC	/JEFFERIES & COMPANY	AGNF1				1.3750 / 0.1380	, ,	, ,			(, , ,
		2/2:	5/2014	5/23/2013	PURC		25,000,000.00	25,317,474.53	0.00	0.00	(25,317,474.53)
654492 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY	Y			0.7500 / 0.7442					
		11/2	24/2015	5/24/2013	EPAY PR	I	(10,000,000.00)	(10,037,273.33)	0.00	0.00	10,037,273.33
		11/2	24/2015	5/24/2013	INT		0.00	0.00	0.00	(37,500.00)	37,500.00
656026 FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1200 / 0.1200					
			4/2014	5/24/2013	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
656028 FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.1250 / 0.0504					
(51915 pppppp	mng.	6/28 AGDN	8/2013	5/24/2013	PURC	0.0550 / 0.0550	15,000,000.00	15,008,639.18	0.00	0.00	(15,008,639.17)
651815 FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN				0.0550 / 0.0550					
	CHITTIE	5/2	8/2013	5/28/2013	MAT		(7,825,000.00)	(7,824,677.22)	0.00	(322.78)	7,825,000.00
656285 FHLB DISC CORP	/DEUTSCHE	AGDN				0.0500 / 0.0500					
		6/20	6/2013	5/28/2013	PURC		30,000,000.00	29,998,791.66	0.00	0.00	(29,998,791.67)
656574 U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEEPMM F				0.0100 / 0.0100					
				5/28/2013	PURC		29,998,791.67	29,998,791.67	0.00	0.00	(29,998,791.67)
625488 FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	CALLGOVAGY	Y			0.2500 / 0.2500					

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Fund:	(	County Money Mkt l	Fnd									
				12/23/2013	5/29/2013	EPAY PF	U	(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
				12/23/2013	5/29/2013	INT		0.00	0.00	0.00	(25,000.00)	25,000.00
640180	FNMA DISCOUNT	/MORGAN STANLEY	AGDN				0.1350 / 0.1350					
				5/29/2013	5/29/2013	MAT		(25,000,000.00)	(24,991,468.75)	0.00	(8,531.25)	25,000,000.00
643695	5 FNMA DISCOUNT	/RBS GREENWICH CAPITAL	AGDN				0.0950 / 0.0950					
		75 FY 1770 CV 17		5/29/2013	5/29/2013	MAT		(30,000,000.00)	(29,994,300.00)	0.00	(5,700.00)	30,000,000.00
656539	FED HM LN BK BD	/DEUTSCHE	AGNF1	0/4.4/2.04.2	# /a 0 /a 0 4 a	DI ID G	5.1250 / 0.1200				0.00	(4.202.5=2.04)
65657	4	,		8/14/2013	5/29/2013	PURC	0.01000.0100	4,285,000.00	4,393,675.81	0.00	0.00	(4,393,675.81)
6363/4	<sup>4</sup> U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEE F	PMM			0.0100 / 0.0100					
	1411411			5/29/2013	5/29/2013	INT		0.00	0.00	0.00	(8.22)	8.22
				5/29/2013	5/29/2013	MAT		(29,998,791.67)	(29,998,791.67)	0.00	0.00	29,998,791.67
651820	OTORONTO DOMINION BANK NY	/TDSI	YCD				0.0900 / 0.0900					
				5/30/2013	5/30/2013	INT		0.00	0.00	0.00	(1,087.50)	1,087.50
				5/30/2013	5/30/2013	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
656803	FED HM LN BK BD	/RBC	AGNF1				3.8750 / 0.0800					
				6/14/2013	5/30/2013	PURC		130,000.00	132,514.34	0.00	0.00	(132,514.34)
656805	5 FANNIE MAE	/CANTOR FITZGERALD	AGNF1				1.2500 / 0.1433					
				2/27/2014	5/30/2013	PURC		15,000,000.00	15,171,437.51	0.00	0.00	(15,171,437.50)
656809	FED HM LN BK BD	/RBC	CALLGO'				0.3000 / 0.2980					
65000	NEW D DIGG CORD		A CDN	6/4/2014	5/30/2013	PURC	0.0650 0.0650	25,000,000.00	25,037,166.68	0.00	0.00	(25,037,166.67)
652293	3 FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0650 / 0.0650					
		11.0		5/31/2013	5/31/2013	MAT		(40,000,000.00)	(39,997,977.78)	0.00	(2,022.22)	40,000,000.00
657054	4FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0500 / 0.0500					
				7/24/2013	5/31/2013	PURC		15,000,000.00	14,998,875.00	0.00	0.00	(14,998,875.00)
					Sub To	tal:		(528,510,000.00)	(528,250,685.66)	2,866.67	278,580,430.73	249,667,388.23
Fund:	]	Extended Fund										60

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Fund: E	xtended Fund									, ,	
569228 COUNTY OF	/MORGAN	OCPOB201	12A			0.9000 / 0.6488					
ORANGE	STANLEY										
			5/1/2013	5/1/2013	INT		0.00	0.00	0.00	(40,500.00)	40,500.00
			5/1/2013	5/1/2013	MAT		(18,000,000.00)	(18,000,000.00)	0.00	0.00	18,000,000.00
651816 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
			5/10/2013	5/1/2013	PURC		25,000,000.00	24,999,687.50	0.00	0.00	(24,999,687.50)
557237 FED HM LN BK BD	/CANTOR FITZGERALD	AGNF1				0.3700 / 0.3330					
			5/3/2013	5/3/2013	INT		0.00	0.00	0.00	(18,500.00)	18,500.00
			5/3/2013	5/3/2013	MAT		(10,000,000.00)	(10,006,736.11)	0.00	6,736.11	10,000,000.00
557238 FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.3700 / 0.3385					
			5/3/2013	5/3/2013	INT		0.00	0.00	0.00	(27,750.00)	27,750.00
			5/3/2013	5/3/2013	MAT		(15,000,000.00)	(15,008,904.17)	0.00	8,904.17	15,000,000.00
589253 FANNIE MAE	/DEUTSCHE	CALLGOV				1.7500 / 1.5036					
			5/3/2017		EPAY PR	[	(10,000,000.00)	(10,119,944.44)	0.00	0.00	10,119,944.44
			5/3/2017	5/3/2013	INT		0.00	0.00	0.00	(87,500.00)	87,500.00
589254 FANNIE MAE	/OPPENHEIMER & CO., INC	CALLGOV				1.7500 / 1.5034					
			5/3/2017		EPAY PR	[	(25,000,000.00)	(25,300,111.11)	0.00	0.00	25,300,111.11
			5/3/2017	5/3/2013	INT		0.00	0.00	0.00	(218,750.00)	218,750.00
652282 JOHNSON & JOHNSON	/BNP PARIBAS	MTN				2.1500 / 0.4861					
			5/15/2016	5/3/2013	PURC		16,600,000.00	17,430,664.00	166,553.33	0.00	(17,597,217.33)
652290 FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1	5/12/2016	5/2/2012		0.5000 / 0.3924	20.000.000.00	20.000.255.56	0.00	0.00	(20,000,255,50)
652292 FHLB DISC CORP	/GOLDMAN SACHS GROUP	AGDN	5/13/2016	5/3/2013	PURC	0.0650 / 0.0650	20,000,000.00	20,080,255.56	0.00	0.00	(20,080,255.56)
	INC										
			5/31/2013	5/3/2013	PURC		22,293,000.00	22,291,872.98	0.00	0.00	(22,291,872.97)
652503 U.S. TREAS MMF - NT - EXTENDED FUND	/	NTSWEEP	PXF			0.0100 / 0.0100					
			5/6/2013	5/3/2013	PURC		20,080,255.56	20,080,255.56	0.00	0.00	(20,080,255.56)
645486 FANNIE MAE	/CRED SUIS SECURITIES	CALLGOV	/AGY			0.5000 / 0.4200					
			11/6/2015	5/6/2013	INT		0.00	0.00	0.00	(50,000.00)	50,000.00
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Fund:	Ex	xtended Fund										
	EXTENDED	/	NTSWEE	PXF			0.0100 / 0.0100					
TONE	,			5/6/2013	5/6/2013	INT		0.00	0.00	0.00	(16.50)	16.50
				5/6/2013	5/6/2013	MAT		(20,080,255.56)	(20,080,255.56)	0.00	0.00	20,080,255.56
651816 FHLB	DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				5/10/2013	5/10/2013	MAT		(25,000,000.00)	(24,999,687.50)	0.00	(312.50)	25,000,000.00
653501 FED F	HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				0.3750 / 0.4321					
653503 JOHN JOHN		/BNP PARIBAS	MTN	6/24/2016	5/10/2013	PURC	2.1500 / 0.5204	15,000,000.00	14,973,450.00	0.00	0.00	(14,973,450.00)
				5/15/2016	5/10/2013	PURC		10,000,000.00	10,486,680.00	104,513.89	0.00	(10,591,193.89)
560535 FED F	FARM CR BK	/MESIROW (Inactive)	AGNF1				0.2500 / 0.2568					
# C440 4 PPP P				5/24/2013	5/13/2013	SALE		(5,000,000.00)	(4,999,500.00)	0.00	1,995,794.06	3,003,705.94
561384 FED F	ARM CR BK	/OPPENHEIMER & CO., INC	AGNF1	5/24/2012	5/12/2012	CALE	0.2500 / 0.2651	(10,000,000,00)	(0.000.000.22)	0.00	0.010.777.22	107 221 00
652290 FRED	DIE MAC	CDED CLUC	AGNF1	5/24/2013	5/13/2013	SALE	0.5000 / 0.3924	(10,000,000.00)	(9,998,008.33)	0.00	9,810,777.33	187,231.00
032290TKED	DIE WAC	/CRED SUIS SECURITIES	AGNITI				0.3000 / 0.3924					
				5/13/2016	5/13/2013	INT		0.00	0.00	0.00	(18,333.33)	18,333.33
652292 FHLB	DISC CORP	/GOLDMAN SACHS GROUP	AGDN				0.0650 / 0.0650					
		INC		5/31/2013	5/13/2013	SALE		(22,293,000.00)	(22,291,872.97)	0.00	(792.64)	22,292,665.61
653743 FANN	IIE MAE	/CASTLE OAK SECURITIES	CALLGO		3/13/2013	STEE	0.5700 / 0.5460	(22,273,000.00)	(22,2)1,0/2.5/)	0.00	(7)2.01)	22,272,000.01
				4/18/2016	5/13/2013	PURC		15,000,000.00	15,016,377.50	0.00	0.00	(15,016,377.50)
653744 FED H	HM LN BK BD	/MORGAN STANLEY	AGNF1				0.3750 / 0.4709					
(2422 ( PPP P		77.0		6/24/2016	5/13/2013	PURC		10,000,000.00	9,970,712.50	0.00	0.00	(9,970,712.50)
635326 FED F	FARM CR BK	/RBC	AGNF1	11/14/2014	5/14/2012	INIT	0.2500 / 0.2987	0.00	0.00	0.00	(12.754.17)	10.754.17
653994 FANN	IIE MAE	/	CALLGO	11/14/2014 VAGY	3/14/2013	INT	0.5000 / 0.4918	0.00	0.00	0.00	(12,754.17)	12,754.17
00000		,	CHEEGO	11/24/2014	5/14/2013	PURC	0.5000 / 0.1510	28,500,000.00	28,570,851.31	0.00	0.00	(28,570,851.32)
654001 JOHN JOHN		/BNP PARIBAS	MTN				2.1500 / 0.5212	-,,	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
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Fund:	Extended Fund										_
654002 FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1	5/15/2016	5/14/2013	PURC	0.3750 / 0.4700	10,000,000.00	10,484,670.00	106,902.78	0.00	(10,591,572.78)
654003 FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOV		5/14/2013	PURC	0.5700 / 0.5462	10,000,000.00	9,971,116.67	0.00	0.00	(9,971,116.67)
654018 FED FARM CR BK	/	CALLGOV		5/14/2013	PURC	0.1800 / 0.1782	33,000,000.00	33,036,388.01	0.00	0.00	(33,036,388.00)
C. 17. CO.				5/14/2013	PURC		25,000,000.00	25,012,225.00	0.00	0.00	(25,012,225.00)
647696 JOHNSON & JOHNSON	/UBS FINANCIAL SERVICES	MTN				2.1500 / 0.5218					
652282 JOHNSON & JOHNSON	/BNP PARIBAS	MTN	5/15/2016	5/15/2013	INT	2.1500 / 0.4861	0.00	0.00	0.00	(107,500.00)	107,500.00
653503 JOHNSON &	/BNP PARIBAS	MTN	5/15/2016	5/15/2013	INT	2.1500 / 0.5204	0.00	0.00	0.00	(178,450.00)	178,450.00
JOHNSON			5/15/2016	5/15/2013	INT	,	0.00	0.00	0.00	(107,500.00)	107,500.00
654001 JOHNSON & JOHNSON	/BNP PARIBAS	MTN				2.1500 / 0.5212				(***,**********************************	10,,,,,,,,,,,
630250 FED FARM CR BK	/JEFFERIES &	AGNF1	5/15/2016	5/15/2013	INT	0.4300 / 0.4370	0.00	0.00	0.00	(107,500.00)	107,500.00
	COMPANY		11/16/2015	5/16/2013	INT	0.4200 0.4442	0.00	0.00	0.00	(32,499.94)	32,499.94
638821 FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1	11/16/2015	5/16/2013	INT	0.4300 / 0.4443	0.00	0.00	0.00	(16,602.78)	16,602.78
561384 FED FARM CR BK	/OPPENHEIMER & CO., INC	AGNF1				0.2500 / 0.2651				(**,**=1,**)	
654541 FANNIE MAE	/	CALLGOV		5/17/2013	SALE	0.5000 / 0.4945	(10,000,000.00)	(9,998,008.33)	0.00	172,800.08	9,825,208.25
654742 FANNIE MAE	/JP MORGAN	AGNF1	11/24/2014	5/17/2013	PURC	0.3750 / 0.4861	15,000,000.00	15,037,294.17	0.00	0.00	(15,037,294.17)
654750 JOHNSON 8	CHASE & CO /BNP PARIBAS	MTN	7/5/2016	5/17/2013	PURC	2.1500 / 0.5665	15,000,000.00	14,948,250.00	0.00	0.00	(14,948,250.00)
654750 JOHNSON & JOHNSON	/DIVI LARIDAS	191111	5/15/2016	5/17/2013	PURC	2.1300 / 0.3003	10,000,000.00	10,469,500.00	1,194.44	0.00	(10,470,694.44)
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Fund: Ex	tended Fund										
624501 FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1				0.2700 / 0.3012					
624988 FED FARM CR BK	/CRED SUIS	AGNF1	1/19/2014	5/19/2013	INT	0.2700 / 0.3172	0.00	0.00	0.00	(33,750.00)	33,750.00
COADON FED FAIRM OR DV	SECURITIES		1/19/2014	5/19/2013	INT	0.2700 + 0.2172	0.00	0.00	0.00	(33,750.00)	33,750.00
624989 FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1	1/10/2014	5/19/2013	INT	0.2700 / 0.3172	0.00	0.00	0.00	(53,325.00)	53,325.00
622195 FANNIE MAE	/JEFFERIES &	AGNF1	1/19/2014	3/19/2013	INI	2.6250 / 0.3450	0.00	0.00	0.00	(33,323.00)	33,323.00
638345 FED HM LN BK BD	COMPANY /MORGAN	11 AGNF1	1/20/2014	5/20/2013	INT	0.5000 / 0.4541	0.00	0.00	0.00	(328,125.00)	328,125.00
	STANLEY	11	1/20/2015	5/20/2013	INT		0.00	0.00	0.00	(25,000.00)	25,000.00
654811 FANNIE MAE	/MORGAN STANLEY	AGNF1				0.3750 / 0.4686					
654820 FANNIE MAE	/	7 CALLGOVAC		5/20/2013	PURC	0.5000 / 0.4968	15,000,000.00	14,956,968.75	0.00	0.00	(14,956,968.75)
655520 FED HM LN BK BD	/CANTOR	11 STEPGOVAG		5/20/2013	PURC	0.5000 / 0.5000	14,500,000.00	14,536,136.09	0.00	0.00	(14,536,136.09)
655521 FANNIE MAE	FITZGERALD	5, CALLGOVAC		5/22/2013	PURC	0.5000 / 0.4982	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
655522 FANNIE MAE	,		1/24/2014	5/22/2013	PURC	0.5000 / 0.4982	10,000,000.00	10,024,992.22	0.00	0.00	(10,024,992.22)
655523 FANNIE MAE	,		1/24/2014	5/22/2013	PURC	0.5000 / 0.4982	30,000,000.00	30,074,976.66	0.00	0.00	(30,074,976.67)
	,	11	1/24/2014	5/22/2013	PURC	,	5,000,000.00	5,012,496.11	0.00	0.00	(5,012,496.11)
655531 FANNIE MAE	/		1/24/2014	5/22/2013	PURC	0.5000 / 0.4982	5,000,000.00	5,012,496.11	0.00	0.00	(5,012,496.11)
592168 FED HM LN BK BD	/BARCLAY CAPITAL	CALLGOVAC				0.7500 / 0.7500					
		11	1/23/2015	5/23/2013 5/23/2013	EPAY PR INT		(25,000,000.00)	(25,000,000.00) 0.00	0.00	0.00 (93,750.00)	25,000,000.00 93,750.00
592169 FANNIE MAE	/RBC	STEPGOVAG		5/23/2013	INT	0.8500 / 0.7893	0.00	0.00	0.00	(212,500.00)	212,500.00

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Fund: I	Extended Fund									· , ,	
655818 FREDDIE MAC	/JEFFERIES & COMPANY	AGNF1	3/2016 5	5/23/2013	PURC	0.5000 / 0.4529	25,000,000.00	25,038,172.23	0.00	0.00	(25,038,172.22)
655819 JOHNSON & JOHNSON	/BNP PARIBAS	MTN	72010 J	72372013		2.1500 / 0.5725	23,000,000.00	25,036,172.23	0.00	0.00	(23,036,172.22)
656049 U.S. TREAS MMF - NT - EXTENDED FUND	/	5/15 NTSWEEPXF	5/2016 5	5/23/2013	PURC	0.0100 / 0.0100	2,497,000.00	2,613,135.47	1,193.01	0.00	(2,614,328.48)
592695 FANNIE MAE	/CRED SUIS	5/24 CALLGOVAGY	1/2013 5	5/23/2013	PURC	0.5000 / 0.5706	25,038,172.22	25,038,172.22	0.00	0.00	(25,038,172.22)
	SECURITIES	11/2	4/2014 5	5/24/2013	EPAY PR	I	(50,000,000.00)	(49,912,500.00)	0.00	0.00	49,912,500.00
601200 FANNIE MAE	/CANTOR		4/2014 5		INT	0.7500 / 0.6748	0.00	0.00	0.00	(13,750.00)	13,750.00
00120017MANLEMIAE	FITZGERALD			5/24/2013	EDAV DD		(25,000,000.00)	(25,086,979.17)	0.00	0.00	25,086,979.17
(220 S2 EDEDDYE M.) G	/PDG	11/2	4/2015 5		INT		0.00	0.00	0.00	(93,750.00)	93,750.00
632052 FREDDIE MAC	/RBC		4/2015 5	5/24/2013	INT	0.4500 / 0.4489	0.00	0.00	0.00	(24,750.00)	24,750.00
632053 FREDDIE MAC	/BNP PARIBAS	AGNF1 11/2	4/2015 5	5/24/2013	INT	0.4500 / 0.4489	0.00	0.00	0.00	(86,625.00)	86,625.00
632825 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY	7			0.7500 / 0.6784					
			4/2015 5 4/2015 5	5/24/2013	EPAY PR INT	I	(12,000,000.00) 0.00	(12,036,098.00) 0.00	0.00 0.00	0.00 (45,000.00)	12,036,098.00 45,000.00
642207 FREDDIE MAC	/RBC	AGNF1 11/2	4/2015 5	5/24/2013	INT	0.4500 / 0.4310	0.00	0.00	0.00	(49,500.00)	49,500.00
642730 FREDDIE MAC	/RBC	AGNF1	4/2015 5	:/24/2013	INT	0.4500 / 0.4421	0.00	0.00	0.00	(49,500.00)	49,500.00
656027 FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1	4/2013 3	0/24/2013	INI	0.5000 / 0.4628	0.00	0.00	0.00	(49,500.00)	47,300.00
656049 U.S. TREAS MMF - NT - EXTENDED FUND	/	5/13 NTSWEEPXF	3/2016 5	5/24/2013	PURC	0.0100 / 0.0100	25,000,000.00	25,031,194.45	0.00	0.00	(25,031,194.44)
TOND		5/24	1/2013 5	5/24/2013	INT		0.00	0.00	0.00	(6.86)	6.86
		5/24	1/2013 5	5/24/2013	MAT		(25,038,172.22)	(25,038,172.22)	0.00	0.00	25,038,172.22 <b>74</b>

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Deal Issuer	Broker		turity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:	Extended Fund										
630583 FED FARM (	CR BK /RBC	AGNF1				0.2500 / 0.2970					
		11/2	6/2014	5/26/2013	INT		0.00	0.00	0.00	(19,125.00)	19,125.00
551227 FED HM LN	,	AGNF1				0.3750 / 0.4990					
	STANLEY	11/2	7/2012	5/27/2013	INT		0.00	0.00	0.00	(75,000,00)	75,000.00
584829 FED HM LN	RK RD (CTERNIE ACEE	AGNF1	.7/2013	3/2//2013	INI	1.3750 / 0.3659	0.00	0.00	0.00	(75,000.00)	/3,000.00
30402) I ED IIIVI EIV	BK BD /STERNE AGEE & LEACH	AGIVI I				1.5750 / 0.5057					
	& ELFTCIT	5/28	8/2014	5/28/2013	INT		0.00	0.00	0.00	(68,750.00)	68,750.00
635328 FED FARM O	CR BK /CANTOR	AGNF1				0.2500 / 0.2990					
	FITZGERALD										
			8/2014	5/28/2013	INT		0.00	0.00	0.00	(20,833.33)	20,833.33
635329 FED FARM (	CR BK /CASTLE OAK SECURITIES	AGNF1				0.2500 / 0.2987					
		11/2	8/2014	5/28/2013	INT		0.00	0.00	0.00	(20,833.33)	20,833.33
656284 FANNIE MA	E /CRED SUIS	AGNF1				$0.3750\ /\ 0.3921$					
	SECURITIES										
(*(*)	7			5/28/2013	PURC	0.5000 0.5404	25,000,000.00	25,030,010.43	0.00	0.00	(25,030,010.42)
656286 FANNIE MA	E /	CALLGOVAGY				0.6500 / 0.6491					
(40505 E 43 B HE 3 (4	T.			5/28/2013	PURC	0.6500 . 0.5067	9,000,000.00	9,029,242.48	0.00	0.00	(9,029,242.48)
640707 FANNIE MA	//	CALLGOVAGY	(			0.6500 / 0.5967					
	CHASE & CO	5/29	9/2015	5/29/2013	EPAY PR	tī.	(22,000,000.00)	(22,061,532.78)	0.00	0.00	22,061,532.78
				5/29/2013	INT	_	0.00	0.00	0.00	(42,250.00)	42,250.00
656550 US TREASU	RY N/B /CRED SUIS	TRBD				0.2500 / 0.3491				, , ,	,
	SECURITIES										
		9/1:	5/2015	5/29/2013	PURC		13,000,000.00	12,970,546.88	6,623.64	0.00	(12,977,170.52)
				Sub To	tal:		225,097,000.00	227,290,480.15	386,981.09	9,579,876.37	(237,257,337.60)
Fund:	<b>Educational Money</b>	Mkt Fnd									
604245 FED FARM (	CR BK /CASTLE OAK SECURITIES	AGN FLOAT3				0.3121 / 0.1929					
	SECORTES	5/1	/2013	5/1/2013	INT		0.00	0.00	0.00	(33,875.00)	33,875.00
		5/1	/2013	5/1/2013	MAT		(50,000,000.00)	(50,082,637.98)	0.00	82,637.98	50,000,000.00
609300 FED FARM (	CR BK /CASTLE OAK SECURITIES	AGN FLOAT3				0.3255 / 0.1934					
	SECURITIES	5/1	/2013	5/1/2013	INT		0.00	0.00	0.00	(4,123.05)	4,123.05
			/2013	5/1/2013	INT		0.00	0.00	0.00	(10,162.50)	10,162.50
			/2013	5/1/2013	MAT		(15,000,000.00)	(15,016,731.23)	0.00	16,731.23	15,000,000.00
651809 FED HM LN	BK BD /	CALLGOVAGY				0.2500 / 0.2343		. , . ,		•	
Deals [Transaction Type] =	= SE										75
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Fund:	<b>Educational Money</b>	Mkt Fnd									_
651810 FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	12/23/2013	5/1/2013	PURC	0.0500 / 0.0500	15,000,000.00	15,017,348.33	0.00	0.00	(15,017,348.33)
651811 FHLB DISC CC		AGDN	5/28/2013	5/1/2013	PURC	0.0500 / 0.0500	8,719,000.00	8,718,673.04	0.00	0.00	(8,718,673.04)
651812 FREDDIE DISCOUNT	/CITIGROUP GLOBAL	AGDN	5/10/2013	5/1/2013	PURC	0.0500 / 0.0500	15,000,000.00	14,999,812.50	0.00	0.00	(14,999,812.50)
651817 FANNIE MAE	MARKETS /BNP PARIBAS	AGNF1	5/21/2013	5/1/2013	PURC	1.5000 / 0.0706	40,000,000.00	39,998,888.88	0.00	0.00	(39,998,888.89)
651819 TORONTO Dominion BA Ny	/TDSI	YCD	6/26/2013	5/1/2013	PURC	0.1000 / 0.1000	5,000,000.00	5,036,946.67	0.00	0.00	(5,036,946.67)
651822 FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN FLOA			PURC	0.1503 / 0.0653	15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
651826 FED FARM CR	BK /UBS FINANCIAL SERVICES	AGN FLOA	5/6/2013 AT1 5/1/2014	5/1/2013 5/1/2013	PURC PURC	0.1282 / 0.1362	25,000,000.00 20,000,000.00	25,002,904.38 19,998,400.00	0.00	0.00	(25,002,904.38)
651831 FED FARM CR	BK /CASTLE OAK SECURITIES	AGN FLOA		3/1/2013	PURC	0.1200 / 0.1275	20,000,000.00	19,998,400.00	0.00	0.00	(19,998,400.00)
651835 FREDDIE MAC		AGNF1	5/1/2014	5/1/2013	PURC	4.0000 / 0.0601	20,000,000.00	19,998,500.00	0.00	0.00	(19,998,500.00)
652096 U.S. TREAS MI NT - EDU MMI		NTSWEEPS	6/12/2013 S	5/1/2013	PURC	0.0100 / 0.0100	4,880,000.00	4,977,250.81	0.00	0.00	(4,977,250.81)
651004 US TREASURY	SACHS GROUP	TBILL	5/2/2013	5/1/2013	PURC	0.0500 / 0.0500	4,977,250.81	4,977,250.81	0.00	0.00	(4,977,250.81)
Deals [Transaction Type] = S	INC SE		5/2/2013	5/2/2013	MAT		(25,000,000.00)	(24,999,791.67)	0.00	(208.33)	25,000,000.00 <b>76</b>

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Fund: E	ducational Money l	Mkt Fnd								,	
652085 FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLO	OAT1			0.1282 / 0.1382					
			5/1/2014	5/2/2013	PURC		10,000,000.00	9,999,035.61	0.00	0.00	(9,999,035.61)
652088 FED FARM CR BK	/JP MORGAN CHASE & CO	AGN FLO	OAT3			0.1200 / 0.1300					
652096 U.S. TREAS MMF -	/	NTSWEE	5/2/2014 EPS	5/2/2013	PURC	0.0100 / 0.0100	20,000,000.00	19,998,000.00	0.00	0.00	(19,998,000.00)
NT - EDU MMF			5/2/2013	5/2/2013	INT		0.00	0.00	0.00	(1.36)	1.36
			5/2/2013	5/2/2013	MAT		(4,977,250.81)	(4,977,250.81)	0.00	0.00	4,977,250.81
649472 FHLB DISC CORP	/BANK OF AMERICA	AGDN	3/2/2013	3/2/2013	14171	0.0500 / 0.0500	(1,277,230.01)	(1,277,220.01)	0.00	0.00	1,577,250.01
			5/3/2013	5/3/2013	MAT		(40,000,000.00)	(39,999,166.67)	0.00	(833.33)	40,000,000.00
650496 US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				2.7495 / 0.1074					
			10/31/2013	5/3/2013	SALE		(25,000,000.00)	(25,342,773.43)	0.00	10,143,707.53	15,199,065.90
652277 FED HM LN BK BD	/	CALLGO				0.2500 / 0.2353					
652280 WAL-MART STORES INC	/BNP PARIBAS	MTN	12/23/2013	5/3/2013	PURC	1.6250 / 0.2132	10,000,000.00	10,011,634.44	0.00	0.00	(10,011,634.44)
STORES INC			4/15/2014	5/3/2013	PURC		12,831,000.00	13,002,819.92	10,425.19	0.00	(13,013,245.11)
652281 FANNIE MAE	/BNP PARIBAS	AGNF1				1.5000 / 0.0704					, , , ,
			6/26/2013	5/3/2013	PURC		5,000,000.00	5,036,968.33	0.00	0.00	(5,036,968.33)
652289 FANNIE MAE	/CASTLE OAK SECURITIES	CALLGO	OVAGY			1.5000 / 1.4903					
			5/15/2018	5/3/2013	PURC		10,000,000.00	10,074,660.00	0.00	0.00	(10,074,660.00)
652291 FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0650 / 0.0650					
			5/31/2013	5/3/2013	PURC		15,000,000.00	14,999,241.68	0.00	0.00	(14,999,241.67)
644215 FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLO	OAT1			0.1552 / 0.1054					
			5/6/2013	5/6/2013	INT		0.00	0.00	0.00	(1,878.75)	1,878.75
(400(1		A CIDIT	5/6/2013	5/6/2013	MAT	0.0500 . 0.0500	(15,000,000.00)	(15,001,880.33)	0.00	1,880.33	15,000,000.00
648961 FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	51612012	5/6/2012	) ( ) T	0.0500 / 0.0500	(25 000 000 00)	(24,000,205,50)	0.00	((04.44)	27,000,000,00
651504 FREDDIE MAC	/BNP PARIBAS	CALLGO	5/6/2013	5/6/2013	MAT	0.3000 / 0.3000	(25,000,000.00)	(24,999,305.56)	0.00	(694.44)	25,000,000.00
Deals [Transaction Type] = SE	/DINT PARIDAS	CALLGO	OVAUI			0.5000 / 0.5000					77

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Fund:		Educational Money M	Ikt Fnd									
				2/6/2015	5/6/2013	EPAY PR	I	(40,000,000.00)	(40,028,000.00)	0.00	0.00	40,028,000.00
				2/6/2015	5/6/2013	INT		0.00	0.00	0.00	(30,000.00)	30,000.00
65182	22 FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN FLO	AT1			0.1503 / 0.0653					
				5/6/2013	5/6/2013	INT		0.00	0.00	0.00	(3,131.25)	3,131.25
				5/6/2013	5/6/2013	MAT		(25,000,000.00)	(25,002,904.38)	0.00	2,904.38	25,000,000.00
65248	33 FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.0700 / 0.0700					
				7/31/2013	5/6/2013	PURC		20,000,000.00	19,996,655.56	0.00	0.00	(19,996,655.56)
65248	34 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0300 / 0.0300					
				5/10/2013	5/6/2013	PURC		15,475,000.00	15,474,948.42	0.00	0.00	(15,474,948.42)
65248	35 FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0400 / 0.0400					
				5/29/2013	5/6/2013	PURC		7,000,000.00	6,999,821.11	0.00	0.00	(6,999,821.11)
65248	<sup>37</sup> FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGNZERO	0			0.0600 / 0.0600					
		ive		7/16/2013	5/6/2013	PURC		8,000,000.00	7,999,053.33	0.00	0.00	(7,999,053.33)
65248	88 FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.0700 / 0.0700					
				7/31/2013	5/6/2013	PURC		20,000,000.00	19,996,655.56	0.00	0.00	(19,996,655.56)
64974	6 FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1				1.7500 / 0.0813					
				5/7/2013	5/7/2013	INT		0.00	0.00	0.00	(437,500.00)	437,500.00
				5/7/2013	5/7/2013	MAT		(50,000,000.00)	(50,435,450.00)	0.00	435,450.00	50,000,000.00
65023	33 FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0900 / 0.0900					
				9/20/2013	5/7/2013	SALE		(11,100,000.00)	(11,095,837.50)	0.00	(640.10)	11,096,477.60
65099	<sup>99</sup> FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.0500 / 0.0500					
				5/7/2013	5/7/2013	MAT		(5,000,000.00)	(4,999,923.61)	0.00	(76.39)	5,000,000.00
65274	6 FED FARM CR BK	/MORGAN STANLEY	AGN FLO	AT1			0.2582 / 0.0916					
				6/26/2013	5/7/2013	PURC		6,100,000.00	6,101,864.13	0.00	0.00	(6,101,864.13)

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Educational Money	Mkt Fnd									
/GOLDMAN SACHS GROUP INC	AGDN	7/1 (/2012	5/7/2012	DLID C	0.0600 / 0.0600	12,000,000,00	11,000,000,00	0.00	0.00	(11 000 (00 00)
ORP /UBS FINANCIAL SERVICES	AGDN	//16/2013	5///2013	PURC	0.0400 / 0.0400	12,000,000.00	11,998,600.00	0.00	0.00	(11,998,600.00)
		5/24/2013	5/7/2013	PURC		5,675,000.00	5,674,892.81	0.00	0.00	(5,674,892.81)
	AGDN	6/2/2012	5/5/2012	PLID C	0.0500 / 0.0500	10,000,000,00	10,000,007,50	0.00	0.00	(10,000,007,50)
SACHS GROUP	AGDN	6/3/2013	5///2013	PURC	0.0500 / 0.0500	19,000,000.00	18,999,287.50	0.00	0.00	(18,999,287.50)
ORP /JEFFERIES &	AGDN	6/5/2013	5/8/2013	SALE	0.0500 / 0.0500	(25,000,000.00)	(24,998,506.94)	0.00	(754.17)	24,999,261.11
	AGDN	5/22/2013	5/8/2013	SALE	0.0500 / 0.0500	(50,000,000.00)	(49,998,055.56)	0.00	(1,312.49)	49,999,368.05
COMPANY	110211	5/15/2013	5/8/2013	SALE	0.0000 / 0.0000	(14,500,000.00)	(14,499,617.36)	0.00	(300.88)	14,499,918.24
3K BD /CASTLE OAK SECURITIES	CALLGO				1.3750 / 1.3702					
GREENWICH	AGDN	2/15/2019	5/8/2013	PURC	0.0500 / 0.0500	15,000,000.00	15,051,257.09	0.00	0.00	(15,051,257.08)
ORP /CITIGROUP GLOBAL	AGDN	6/21/2013	5/8/2013	PURC	0.0300 / 0.0300	12,100,000.00	12,099,260.56	0.00	0.00	(12,099,260.56)
MARKETS  OPP (OUTLOD OUT)	ACDN	5/31/2013	5/8/2013	PURC	0.0300 / 0.0300	25,000,000.00	24,999,520.83	0.00	0.00	(24,999,520.83)
GLOBAL MARKETS	AGDN				0.0300 / 0.0300					
GLOBAL	AGDN	5/31/2013	5/8/2013	PURC	0.0300 / 0.0300	25,000,000.00	24,999,520.83	0.00	0.00	(24,999,520.83)
	/GOLDMAN SACHS GROUP INC  ORP /UBS FINANCIAL SERVICES  T /JEFFERIES & OTE COMPANY  ORP /GOLDMAN SACHS GROUP INC  ORP /JEFFERIES & COMPANY  ORP /JEFFERIES & COMPANY  SK BD /CASTLE OAK SECURITIES  ORP /RBS GREENWICH CAPITAL  ORP /CITIGROUP GLOBAL MARKETS  ORP /CITIGROUP GLOBAL MARKETS	Educational Money Mkt Fnd  /GOLDMAN AGDN SACHS GROUP INC  ORP /UBS AGDN FINANCIAL SERVICES  T /JEFFERIES & AGDN OTE COMPANY  ORP /GOLDMAN AGDN SACHS GROUP INC  ORP /JEFFERIES & AGDN COMPANY  ORP /CITIGROUP GLOBAL MARKETS  ORP /CITIGROUP GLOBAL MARKETS  ORP /CITIGROUP GLOBAL MARKETS	Educational Money Mkt Fnd  /GOLDMAN AGDN SACHS GROUP INC  7/16/2013  ORP /UBS AGDN FINANCIAL SERVICES  5/24/2013  T /JEFFERIES & AGDN OTE COMPANY  6/3/2013  ORP /GOLDMAN AGDN SACHS GROUP INC  6/5/2013  ORP /JEFFERIES & AGDN COMPANY  5/22/2013  ORP /JEFFERIES & AGDN COMPANY  5/22/2013  ORP /JEFFERIES & AGDN COMPANY  5/15/2013  ORP /JEFFERIES & AGDN COMPANY  5/15/2013  ORP /CASTLE OAK SECURITIES  2/15/2019  ORP /RBS AGDN GREENWICH CAPITAL  6/21/2013  ORP /CITIGROUP AGDN GLOBAL MARKETS  5/31/2013  ORP /CITIGROUP AGDN GLOBAL MARKETS  5/31/2013  ORP /CITIGROUP AGDN GLOBAL MARKETS  5/31/2013	File	Educational Money Mkt Fnd	February   Figure   Figure	Educational Money Mkt Frd	Februarional Money Mkt Fnd	Reference	Part   Part

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Fund:	I	Educational Money I	Mkt Fnd									
	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	5/31/2013	5/8/2013	PURC	0.0350 / 0.0350	25,000,000.00	24,999,520.83	0.00	0.00	(24,999,520.83)
		INC		6/5/2013	5/8/2013	PURC		14,500,000.00	14,499,605.28	0.00	0.00	(14,499,605.28)
	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0400 / 0.0400					
				5/24/2013	5/8/2013	PURC		15,000,000.00	14,999,733.33	0.00	0.00	(14,999,733.33)
6502441	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL				0.0370 / 0.0370					
		11.0		5/9/2013	5/9/2013	MAT		(50,000,000.00)	(49,999,177.78)	0.00	(822.22)	50,000,000.00
6532701	FANNIE MAE	/CASTLE OAK SECURITIES	AGN FLC				0.2876 / 0.1432					
653271	FREDDIE MAC	/CITIGROUP GLOBAL	AGNF1	3/4/2014	5/9/2013	PURC	4.0000 / 0.0500	15,000,000.00	15,025,586.30	0.00	0.00	(15,025,586.30)
5898531	FED HM LN BK BD	MARKETS /BNP PARIBAS	AGNF1	6/12/2013	5/9/2013	PURC	0.2300 / 0.2381	5,800,000.00	5,915,720.63	0.00	0.00	(5,915,720.63)
3070331	LED THAT EN DIC DE	/BIVI TAICIBAG	AGIVI I	5/10/2013	5/10/2013	INT	0.2300 / 0.2301	0.00	0.00	0.00	(11,500.00)	11,500.00
					5/10/2013	MAT		(10,000,000.00)	(9,999,190.00)	0.00	(810.00)	10,000,000.00
6487261	FANNIE MAE	/BNP PARIBAS	AGNF1				1.3500 / 0.1721					
				3/21/2014	5/10/2013	SALE		(7,000,000.00)	(7,083,160.00)	0.00	(3,174.50)	7,086,334.50
6489601	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0550 / 0.0550					
6518111	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	5/10/2013	5/10/2013	MAT	0.0500 / 0.0500	(25,000,000.00)	(24,999,083.33)	0.00	(916.67)	25,000,000.00
		COMPLET		5/10/2013	5/10/2013	MAT		(15,000,000.00)	(14,999,812.50)	0.00	(187.50)	15,000,000.00
6524841	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0300 / 0.0300					
6535021	FREDDIE MAC	/CITIGROUP GLOBAL	AGNF1	5/10/2013	5/10/2013	MAT	4.0000 / 0.0500	(15,475,000.00)	(15,474,948.42)	0.00	(51.58)	15,475,000.00
		MARKETS		6/12/2013	5/10/2013	PURC		5,725,000.00	5,839,232.32	0.00	0.00	(5,839,232.32)
	ROYAL BANK OF CANADA NY	/RBC	YCD	0,12,2013	2, 10,2013	·	0.5700 / 0.1200	5,725,900.00	J. 5007, 2002	0.00	0.00	
Deals [Transa	action Type] = SE											80

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Fund: E	ducational Money	Mkt Fnd								· · · ·	
644731 FREDDIE	/JEFFERIES &	AGDN	5/30/2013	5/10/2013	PURC	0.0900 / 0.0900	15,000,000.00	15,003,744.30	81,937.50	0.00	(15,085,681.80)
DISCOUNT	COMPANY		5/13/2013	5/13/2013	MAT		(21,300,000.00)	(21,297,231.00)	0.00	(2,769.00)	21,300,000.00
653746 WAL-MART STORES INC	/BNP PARIBAS	MTN				1.6250 / 0.2333					
			4/15/2014	5/13/2013	PURC		3,040,000.00	3,078,951.52	3,842.22	0.00	(3,082,793.74)
604486 FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.2300 / 0.2130					
			5/14/2013	5/14/2013	INT		0.00	0.00	0.00	(11,500.00)	11,500.00
			5/14/2013	5/14/2013	MAT		(10,000,000.00)	(10,006,195.56)	0.00	6,195.56	10,000,000.00
640703 FED HM LN BK BD	/MORGAN STANLEY	AGNF1				0.2900 / 0.1774					
			11/14/2013	5/14/2013	INT		0.00	0.00	0.00	(21,793.50)	21,793.50
595420 BERKSHIRE HATHAWAY INC	/MORGAN STANLEY	MTN				4.6000 / 0.5052					
			5/15/2013	5/15/2013	INT		0.00	0.00	0.00	(190,900.00)	190,900.00
			5/15/2013	5/15/2013	MAT		(8,300,000.00)	(8,616,977.00)	0.00	316,977.00	8,300,000.00
645478 US TREASURY N/B	/JEFFERIES & COMPANY	TRBD				1.3750 / 0.0765					
			5/15/2013		INT		0.00	0.00	0.00	(206,250.00)	206,250.00
				5/15/2013	MAT		(30,000,000.00)	(30,052,734.36)	0.00	52,734.36	30,000,000.00
652289 FANNIE MAE	/CASTLE OAK SECURITIES	CALLGO				1.5000 / 1.4903					
				5/15/2013		U	(10,000,000.00)	(10,074,660.00)	0.00	0.00	10,074,660.00
(*************************************				5/15/2013	INT		0.00	0.00	0.00	(75,000.00)	75,000.00
652990 FED HM LN BK BD	/CASTLE OAK SECURITIES	CALLGO				1.3750 / 1.3702					
			2/15/2019	5/15/2013		CI .	(15,000,000.00)	(15,051,257.08)	0.00	0.00	15,051,257.08
654232 FREDDIE	/JEFFERIES &	AGDN	2/15/2019	5/15/2013	INT	0.0400 / 0.0400	0.00	0.00	0.00	(51,562.50)	51,562.50
DISCOUNT	COMPANY		6/10/2012	5/15/2012	DUDG		50 000 000 00	40,000,555,55	0.00	0.00	(40,000,555,56)
654235 FNMA DISCOUNT	/UBS FINANCIAL	AGDN	6/10/2013	5/15/2013	PURC	0.0500 / 0.0500	50,000,000.00	49,998,555.55	0.00	0.00	(49,998,555.56)
	SERVICES		7/2/2013	5/15/2013	PURC		15,000,000.00	14,999,000.00	0.00	0.00	(14,999,000.00)
654237 FNMA DISCOUNT	/UBS FINANCIAL	AGDN	7/2/2013	3/13/2013	TORC	0.0500 / 0.0500	15,000,000.00	14,972,000.00	0.00	0.00	(14,777,000.00)
Deals [Transaction Type] = SE	SERVICES										81
cuis [Transaction Type] 'SE											

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Fund:	E	ducational Money	Mkt Fnd									
654242 FHLB	DISC CORP	/RBS GREENWICH CAPITAL	AGDN	7/2/2013	5/15/2013	PURC	0.0550 / 0.0550	10,000,000.00	9,999,333.33	0.00	0.00	(9,999,333.33)
654245 FED H	HM LN BK BD	/CRED SUIS	AGNF1	7/3/2013	5/15/2013	PURC	1.6250 / 0.0500	10,000,000.00	9,999,251.39	0.00	0.00	(9,999,251.39)
654246 FED H	HM LN BK BD	SECURITIES /CRED SUIS	AGNF1	6/14/2013	5/15/2013	PURC	1.8750 / 0.0501	3,560,000.00	3,588,775.38	0.00	0.00	(3,588,775.38)
		SECURITIES		6/21/2013	5/15/2013	PURC		15,000,000.00	15,139,845.00	0.00	0.00	(15,139,845.00)
654248 FED 1	HM LN BK BD	/CRED SUIS SECURITIES	AGNF1	6/14/2013	5/15/2013	PURC	5.3750 / 0.0501	6,410,000.00	6,581.994.01	0.00	0.00	(6,581,994.01)
650243 US TR	REASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL				0.0355 / 0.0355		, ,			
654488 <sub>FRED</sub>		/DEUTSCHE	AGDN	5/16/2013	5/16/2013	MAT	0.0500 / 0.0500	(50,000,000.00)	(49,998,865.97)	0.00	(1,134.03)	50,000,000.00
654489 FANN		/JP MORGAN	CALLGO	7/22/2013 VAGY	5/16/2013	PURC	0.6250 / 0.6219	20,000,000.00	19,998,138.88	0.00	0.00	(19,998,138.89)
654490 FANN	IIE MAE	CHASE & CO	CALLGO		5/16/2013	PURC	0.6250 / 0.6219	10,000,000.00	10,015,433.33	0.00	0.00	(10,015,433.33)
034490 I AININ	OL WAL	/CASTLE OAK SECURITIES	CALLOO	2/22/2016	5/16/2013	PURC	0.0230 / 0.0219	10,000,000.00	10,015,453.33	0.00	0.00	(10,015,453.33)
654493 FRED	DIE MAC	/BARCLAYS CAPITAL	AGN FLC				0.1497 / 0.0496					
640121 FED H	HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1	6/17/2013	5/16/2013	PURC	0.2300 / 0.1351	11,500,000.00	11,502,378.33	0.00	0.00	(11,502,378.33)
				5/17/2013 5/17/2013		INT MAT		0.00 (15,000,000.00)	0.00 (15,012,646.67)	0.00 0.00	(17,154.17) 12,646.67	17,154.17 15,000,000.00
649013 FANN	NIE MAE	/CASTLE OAK SECURITIES	AGN FLC	OAT1			0.2001 / 0.0609					
				5/17/2013	5/17/2013	INT		0.00	0.00	0.00	(12,367.29)	12,367.29

(25,000,000.00)

(25,011,098.54)

5/17/2013 5/17/2013 MAT

25,000,000.00

11,098.54

0.00

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Fund: F	Educational Money !	Mkt Fnd								, ,	
654493 FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLO	DAT1			0.1497 / 0.0496					
			6/17/2013	5/17/2013	INT		0.00	0.00	0.00	(1,434.63)	1,434.63
654542 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGO	VAGY			0.7500 / 0.7369					
			11/28/2014	5/17/2013	PURC		6,000,000.00	6,022,313.00	0.00	0.00	(6,022,313.00)
654547 FED HM LN BK BD	/RBC	AGN FLO		5/17/2012	DUDG	0.1933 / 0.1122	10 000 000 00	10.006.651.11	0.00	0.00	(10.006.651.11)
654749 FREDDIE MAC	/CASTLE OAK	CALLGO	8/22/2013 VAGY	5/17/2013	PURC	2.0000 / 1.9947	10,000,000.00	10,006,651.11	0.00	0.00	(10,006,651.11)
	SECURITIES		11/24/2020	5/17/2013	PURC		4,250,000.00	4,292,415.47	0.00	0.00	(4,292,415.47)
626891 FREDDIE MAC	/BNP PARIBAS	AGN FLO				0.4600 / 0.1947	, ,	, , ,			(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
			11/18/2013	5/18/2013	INT		0.00	0.00	0.00	(10,785.72)	10,785.72
638824 ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3800 / 0.3800					
			2/19/2014	5/20/2013	INT		0.00	0.00	0.00	(1,594.42)	1,594.42
			2/19/2014	5/20/2013	INT		0.00	0.00	0.00	(16,527.78)	16,527.78
648724 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	T/0.1/0.10	T (0.0 (0.4.0)		0.0550 / 0.0550	(44.000.000.00)	(40,000,044,00)		(649.00)	40.000.00
(40472	(TD ) (OD G ) ) )	A CIDNI	5/24/2013	5/20/2013	SALE	0.0000 / 0.0000	(11,000,000.00)	(10,999,344.58)	0.00	(643.20)	10,999,987.78
649473 FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	5/20/2013	5/20/2012	MAT	0.0600 / 0.0600	(9,077,000.00)	(9,076,515.89)	0.00	(484.11)	9,077,000.00
651502 FREDDIE	/BARCLAYS	AGDN	3/20/2013	3/20/2013	WIAT	0.0500 / 0.0500	(9,077,000.00)	(9,070,313.89)	0.00	(404.11)	9,077,000.00
DISCOUNT	CAPITAL	nobit	5/20/2012	5/20/2012	) (	0.0300 / 0.0300	(10.200.000.00)	(10 100 404 44)	0.00	(505.50)	10 200 000 00
652748 FHLB DISC CORP	/LIDG	AGDN	5/20/2013	5/20/2013	MAT	0.0400 / 0.0400	(18,200,000.00)	(18,199,494.44)	0.00	(505.56)	18,200,000.00
032/46 FILE DISC CORF	/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
	BERTICES		5/24/2013	5/20/2013	SALE		(5,675,000.00)	(5,674,892.81)	0.00	(100.88)	5,674,993.69
652992 FHLB DISC CORP	/RBS GREENWICH	AGDN				0.0500 / 0.0500					
	CAPITAL		6/21/2013	5/20/2013	SALE		(12,100,000.00)	(12,099,260.56)	0.00	(341.48)	12,099,602.04
654794 FREDDIE DISCOUNT	/BNP PARIBAS	AGDN	0/21/2013	3/20/2013	SALL	0.0640 / 0.0640	(12,100,000.00)	(12,077,200.30)	0.00	(341.40)	12,077,002.04
DISCOUNT			8/19/2013	5/20/2013	PURC		15,000,000.00	14,997,573.33	0.00	0.00	(14,997,573.33)
654803 FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0500 / 0.0500					
Deals [Transaction Type] = SE											83

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Fund:	E	ducational Money N	Mkt Fnd									
6548	06 FED FARM CR BK	/RBC	AGNF1	7/22/2013	5/20/2013	PURC	0.2200 / 0.0700	16,300,000.00	16,298,573.75	0.00	0.00	(16,298,573.75)
6548	07 FED HM LN BK BD	/RBC	AGNF1	7/23/2013	5/20/2013	PURC	0.4200 / 0.0650	10,000,000.00	10,009,754.30	0.00	0.00	(10,009,754.30)
6548	08 FED HM LN BK BD	/RBC	AGNF1	6/21/2013	5/20/2013	PURC	0.3500 / 0.0650	25,000,000.00	25,050,469.25	0.00	0.00	(25,050,469.25)
6548	09 FED HM LN BK BD	/CRED SUIS	AGNF1	6/28/2013	5/20/2013	PURC	1.8750 / 0.0508	5,000,000.00	5,008,397.33	0.00	0.00	(5,008,397.33)
6519	10 FANNIE MAE	SECURITIES /RBC	AGNF1	6/21/2013	5/20/2013	PURC	0.5000 / 0.0750	20,165,000.00	20,353,127.69	0.00	0.00	(20,353,127.69)
	12 FANNIE MAE	/JP MORGAN	CALLGO	8/9/2013 VAGY	5/20/2013	PURC	0.6500 / 0.6432	5,000,000.00	5,011,654.29	0.00	0.00	(5,011,654.29)
03 10		CHASE & CO	CALLEGO		5/20/2013	PURC	0.0300 / 0.0132	2,750,000.00	2,758,867.38	0.00	0.00	(2,758,867.38)
6502.	37 FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
6518	12 FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	5/21/2013	5/21/2013	MAT	0.0500 / 0.0500	(11,196,000.00)	(11,195,564.60)	0.00	(435.40)	11,196,000.00
6552	02 freddie	/JEFFERIES &	AGDN	5/21/2013	5/21/2013	MAT	0.0650 / 0.0650	(40,000,000.00)	(39,998,888.89)	0.00	(1,111.11)	40,000,000.00
6550	DISCOUNT	COMPANY	A CIDN	8/9/2013	5/21/2013	PURC	0.0000	10,000,000.00	9,998,555.56	0.00	0.00	(9,998,555.56)
6552	05 FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0600 / 0.0600					
6510	05 FED FARM CR BK	/RBS GREENWICH CAPITAL	AGN FLO		5/21/2013	PURC	0.2192 / 0.1238	15,000,000.00	14,997,875.00	0.00	0.00	(14,997,875.00)
6544	89 FANNIE MAE	/JP MORGAN	CALLGO'		5/22/2013	INT	0.6250 / 0.6219	0.00	0.00	0.00	(1,030.24)	1,030.24
		CHASE & CO		2/22/2016	5/22/2013	EPAY PR	I	(10,000,000.00)	(10,015,433.33)	0.00	0.00	10,015,433.33
					5/22/2013	INT		0.00	0.00	0.00	(15,625.00)	15,625.00 <b>84</b>

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Fund: E	ducational Money I	Mkt Fnd									
654490 FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOV	VAGY			0.6250 / 0.6219					
	SECORTIES		2/22/2016	5/22/2013	EPAY PR	I	(10,000,000.00)	(10,015,453.33)	0.00	0.00	10,015,453.33
			2/22/2016	5/22/2013	INT		0.00	0.00	0.00	(15,625.00)	15,625.00
654547 FED HM LN BK BD	/RBC	AGN FLO	AT1			0.1933 / 0.1122					
			8/22/2013	5/22/2013	INT		0.00	0.00	0.00	(4,747.22)	4,747.22
655515 FNMA DISCOUNT	/MORGAN STANLEY	AGDN				0.0650 / 0.0650					
			8/21/2013	5/22/2013	PURC		15,000,000.00	14,997,535.43	0.00	0.00	(14,997,535.42)
655516 FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0650 / 0.0650					
			8/21/2013	5/22/2013	PURC		7,955,000.00	7,953,692.95	0.00	0.00	(7,953,692.95)
655517 FREDDIE DISCOUNT	/MORGAN STANLEY	AGDN				0.0750 / 0.0750					
			9/24/2013	5/22/2013	PURC		5,702,000.00	5,700,515.10	0.00	0.00	(5,700,515.10)
650240 FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.1000 / 0.1001					
			10/21/2013	5/23/2013	SALE		(20,000,000.00)	(19,989,944.44)	0.00	4,995,418.19	14,994,526.25
651006 FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.2300 / 0.0606					
				5/23/2013	INT		0.00	0.00	0.00	(11,500.00)	11,500.00
655814 FREDDIE MAC	/JEFFERIES &	AGNF1	5/23/2013	5/23/2013	MAT	1.3750 / 0.1380	(10,000,000.00)	(10,011,045.00)	0.00	11,045.00	10,000,000.00
	COMPANY		2/25/2014	5/23/2013	PURC		20,000,000.00	20,253,979.62	0.00	0.00	(20,253,979.62)
655820 FREDDIE MAC	/BNP PARIBAS	AGN FLO		0,23,2013	ronce	0.1482 / 0.0503	20,000,000.00	20,203,717.02	0.00	0.00	(20,200,77,02)
				5/23/2013	PURC		30,000,000.00	30,002,781.00	0.00	0.00	(30,002,781.00)
650496 US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				2.7495 / 0.1074					
			10/31/2013	5/24/2013	SALE		(25,000,000.00)	(25,342,773.43)	0.00	15,208,823.02	10,133,950.41
651007 FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.2400 / 0.0612					
			5/24/2013	5/24/2013	INT		0.00	0.00	0.00	(18,000.00)	18,000.00
			5/24/2013	5/24/2013	MAT		(15,000,000.00)	(15,017,285.00)	0.00	17,285.00	15,000,000.00
651214 FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1				0.2500 / 0.0700					
				5/24/2013	INT		0.00	0.00	0.00	(12,500.00)	12,500.00
			5/24/2013	5/24/2013	MAT		(10,000,000.00)	(10,012,013.29)	0.00	12,013.29	10,000,000.00
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Fund:	E	ducational Money	Mkt Fnd									
65299	<sup>97</sup> FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0400 / 0.0400					
65474	49 FREDDIE MAC	/CASTLE OAK SECURITIES	5/24 CALLGOVAGY		5/24/2013	MAT	2.0000 / 1.9947	(15,000,000.00)	(14,999,733.33)	0.00	(266.67)	15,000,000.00
		SECURITIES	11/2	4/2020	5/24/2013	EPAY PR	I	(4,250,000.00)	(4,292,415.47)	0.00	0.00	4,292,415.47
					5/24/2013	INT	_	0.00	0.00	0.00	(42,500.00)	42,500.00
65602	25 FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1200 / 0.1200					,
			2/24	4/2014	5/24/2013	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
65602	29 FREDDIE MAC	/BNP PARIBAS	AGNF1				$4.0000\ /\ 0.0502$					
			6/12	2/2013	5/24/2013	PURC		7,070,000.00	7,211,209.11	0.00	0.00	(7,211,209.11)
65603	30 FANNIE MAE	/BNP PARIBAS	AGNF1				1.5000 / 0.0502					
				6/2013	5/24/2013	PURC		9,465,000.00	9,535,548.96	0.00	0.00	(9,535,548.96)
65603	31 FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.2400 / 0.0500					
65603	32 FANNIE MAE	/CRED SUIS SECURITIES	6/28 AGNF1	8/2013	5/24/2013	PURC	1.5000 / 0.0610	20,000,000.00	20,023,026.66	0.00	0.00	(20,023,026.67)
		SECORTIES	6/20	6/2013	5/24/2013	PURC		16,440,000.00	16,562,373.89	0.00	0.00	(16,562,373.88)
65274	46 FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1				0.2582 / 0.0916					
			6/20	6/2013	5/26/2013	INT		0.00	0.00	0.00	(1,312.52)	1,312.52
62883	32 FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				0.3750 / 0.1775					
				7/2013	5/27/2013	INT		0.00	0.00	0.00	(28,125.00)	28,125.00
63156	66 FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1				0.1897 / 0.1740					
65121	10FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	8/2013	5/28/2013	INT	0.0600 / 0.0600	0.00	0.00	0.00	(3,712.50)	3,712.50
			5/28	8/2013	5/28/2013	MAT		(11,000,000.00)	(10,999,468.33)	0.00	(531.67)	11,000,000.00
65181	10 <sub>FREDDIE</sub> DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0500 / 0.0500					
		WARRETS	5/28	8/2013	5/28/2013	MAT		(8,719,000.00)	(8,718,673.04)	0.00	(326.96)	8,719,000.00
65454	42 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY	7			0.7500 / 0.7369					
			11/2	8/2014	5/28/2013	EPAY PR	I	(6,000,000.00)	(6,022,313.00)	0.00	0.00	6,022,313.00
			11/2	8/2014	5/28/2013	INT		0.00	0.00	0.00	(22,500.00)	22,500.00

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Fund:	E	ducational Money l	Mkt Fnd									
6562	83 FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.1250 / 0.0501					
				6/28/2013	5/28/2013	PURC		25,000,000.00	25,014,545.83	0.00	0.00	(25,014,545.83)
6457	64 FREDDIE	/RBS	AGDN				0.0750 / 0.0750					
	DISCOUNT	GREENWICH CAPITAL										
		CALITAL		5/29/2013	5/29/2013	MAT		(11,500,000.00)	(11,498,514.58)	0.00	(1,485.42)	11,500,000.00
6524	85 FHLB DISC CORP	/CITIGROUP	AGDN				$0.0400\ /\ 0.0400$					
		GLOBAL										
		MARKETS		5/20/2013	5/29/2013	MAT		(7,000,000.00)	(6,999,821.11)	0.00	(178.89)	7,000,000.00
6548	12 FANNIE MAE	/JP MORGAN	CALLGO'		3/29/2013	WIAT	0.6500 / 0.6432	(7,000,000.00)	(0,999,021.11)	0.00	(176.69)	7,000,000.00
		CHASE & CO					,					
				5/29/2015	5/29/2013	EPAY PR	I	(2,750,000.00)	(2,758,867.38)	0.00	0.00	2,758,867.38
				5/29/2015	5/29/2013	INT		0.00	0.00	0.00	(8,937.50)	8,937.50
6563	43 FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				0.1250 / 0.1623					
		SECURITIES		5/20/2014	5/29/2013	PURC		10,000,000.00	9,996,682.50	0.00	0.00	(9,996,682.50)
6563	44 FANNIE MAE	/DEUTSCHE	AGNF1				4.3750 / 0.0499					
				7/17/2013	5/29/2013	PURC		14,210,000.00	14,519,858.51	0.00	0.00	(14,519,858.52)
6563	45 FANNIE MAE	/DEUTSCHE	AGNF1				0.5000 / 0.0600					
				8/9/2013	5/29/2013	PURC		25,000,000.00	25,059,494.45	0.00	0.00	(25,059,494.44)
6565	51 FANNIE MAE	/CASTLE OAK	AGN FLO	OAT3			0.2804 / 0.2270					
		SECURITIES		3/4/2014	5/29/2013	PURC		8,000,000.00	8,008,561.64	0.00	0.00	(8,008,561.64)
6565	52 FHLB DISC CORP	/JP MORGAN	AGDN				0.0600 / 0.0600	, ,	, ,			, , ,
		CHASE & CO										
6507	775 FED IIM I N DIV DD		A CINET	7/31/2013	5/29/2013	PURC	0.1000 + 0.1103	30,000,000.00	29,996,850.00	0.00	0.00	(29,996,850.00)
6507	75 FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				0.1000 / 0.1102					
		SECORITIES		10/25/2013	5/30/2013	SALE		(20,000,000.00)	(19,998,800.00)	0.00	(2,924.44)	20,001,724.44
6535	04 ROYAL BANK OF	/RBC	YCD				0.5700 / 0.1200					
	CANADA NY											
				5/30/2013		INT		0.00	0.00	0.00	(86,687.50)	86,687.50
6568	00 FREDDIE	/RBC	AGDN	5/30/2013	5/30/2013	MAT	0.0550 / 0.0550	(15,000,000.00)	(15,003,744.30)	0.00	3,744.30	15,000,000.00
0500	DISCOUNT	,1	113511									
				7/8/2013	5/30/2013	PURC		50,000,000.00	49,997,020.85	0.00	0.00	(49,997,020.83)
6568	02 FANNIE MAE	/BNP PARIBAS	AGNF1				1.2500 / 0.0754					
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Fund: F	Educational Money I	Mkt Fnd									
656804 FANNIE MAE	/CANTOR FITZGERALD	AGNF1	8/20/2013	5/30/2013	PURC	1.2500 / 0.1433	8,858,000.00	8,911,832.03	0.00	0.00	(8,911,832.03)
	THEGERALE		2/27/2014	5/30/2013	PURC		15,000,000.00	15,171,437.51	0.00	0.00	(15,171,437.50)
656806 FED HM LN BK BD	/RBC	CALLGO	VAGY			0.3000 / 0.2980					
			6/4/2014	5/30/2013	PURC		20,000,000.00	20,029,733.32	0.00	0.00	(20,029,733.33)
639375 FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.1600 / 0.1602					
			10/22/2013	5/31/2013	SALE		(15,000,000.00)	(14,983,800.00)	0.00	(11,160.00)	14,994,960.00
650238 FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0950 / 0.0950					
			10/15/2013	5/31/2013	SALE		(25,000,000.00)	(24,988,454.86)	0.00	(3,934.03)	24,992,388.89
650248 TORONTO DOMINION BANK NY	/TDSI	YCD				0.1100 / 0.1100					
			5/31/2013	5/31/2013	INT		0.00	0.00	0.00	(2,902.78)	2,902.78
			5/31/2013	5/31/2013	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
651819 TORONTO DOMINION BANK NY	/TDSI	YCD				0.1000 / 0.1000					
			5/31/2013	5/31/2013	INT		0.00	0.00	0.00	(1,250.00)	1,250.00
			5/31/2013	5/31/2013	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
652291 FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0650 / 0.0650					
	INC		5/31/2013	5/31/2013	MAT		(15,000,000.00)	(14,999,241.67)	0.00	(758.33)	15,000,000.00
652993 FHLB DISC CORP	/CITIGROUP GLOBAL	AGDN				0.0300 / 0.0300					
	MARKETS		5/31/2013	5/31/2013	MAT		(25,000,000.00)	(24,999,520.83)	0.00	(479.17)	25,000,000.00
652994 FHLB DISC CORP	/CITIGROUP GLOBAL	AGDN	3/31/2013	3/31/2013		0.0300 / 0.0300	(22,000,000.00)	(21,777,020.00)	0.00	(112.11)	23,000,000.00
	MARKETS		5/21/2012	5/21/2012	) ( 1 T		(25,000,000,00)	(24,000,520,02)	0.00	(450.15)	25 000 000 00
652995 FHLB DISC CORP	/CITIGROUP	AGDN	5/31/2013	5/31/2013	MAT	0.0300 / 0.0300	(25,000,000.00)	(24,999,520.83)	0.00	(479.17)	25,000,000.00
032773111EB BISC CORT	GLOBAL MARKETS	AGDIV				0.0300 / 0.0300					
			5/31/2013	5/31/2013	MAT		(25,000,000.00)	(24,999,520.83)	0.00	(479.17)	25,000,000.00
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Fund:	E	ducational Money M	kt Fnd									_
65704	43 WAL-MART	/BNP PARIBAS	MTN				1.6250 / 0.2328					
	STORES INC			4/15/2014	5/21/2012	DUDC		7 250 000 00	7 420 052 60	15 261 46	0.00	(7.454.214.00)
6570/	44 FED FARM CR BK	/JEFFERIES &	AGN FLO		5/31/2013	PURC	0.2599 / 0.1200	7,350,000.00	7,439,052.60	15,261.46	0.00	(7,454,314.06)
0370-	44 FED FARM CR BR	COMPANY	AGNTLO	AII			0.2399 / 0.1200					
		Commi		11/18/2013	5/31/2013	PURC		7,500,000.00	7,505,684.58	0.00	0.00	(7,505,684.58)
65705	53 FHLB DISC CORP	/FTN FINANCIAL	AGDN				$0.0500\ /\ 0.0500$					
				6/28/2013	5/31/2013	PURC		5,000,000.00	4,999,805.56	0.00	0.00	(4,999,805.56)
65705	55 FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0500 / 0.0500					
				6/17/2013	5/31/2013	PURC		12,000,000.00	11,999,716.67	0.00	0.00	(11,999,716.67)
					Sub To	tal:		30,188,000.00	31,071,901.96	111,466.37	29,863,983.90	(61,047,352.27)
Fund:	2	83-John Wayne Airp										
63332	26 FED FARM CR BK	/MORGAN STANLEY	AGN FLO	AT1			0.1797 / 0.1687					
				8/1/2013	5/1/2013	INT		0.00	0.00	0.00	(44.87)	44.87
63235	56 FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLO				0.1587 / 0.1477					
				6/3/2013	5/3/2013	INT		0.00	0.00	0.00	(89.66)	89.66
64069	97 FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				0.2200 / 0.1350					
				5/3/2013	5/3/2013	INT		0.00	0.00	0.00	(711.03)	711.03
				5/3/2013	5/3/2013	MAT		(650,000.00)	(650,554.83)	0.00	554.83	650,000.00
64120	04 FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLO				0.1537 / 0.1451					
				5/3/2013	5/3/2013	INT		0.00	0.00	0.00	(108.87)	108.87
C4009	PAFED HM I N DV DD	January arma	ACVMAT	5/3/2013	5/3/2013	MAT	0.2200 / 0.1020	(850,000.00)	(850,046.44)	0.00	46.44	850,000.00
64998	82 FED HM LN BK BD	/CRED SUIS SECURITIES	AGYMAT				0.2200 / 0.1020					
				5/3/2013	5/3/2013	INT		0.00	0.00	0.00	(220.00)	220.00
(200	A2 FED EADM CD DV		A CNIE1	5/3/2013	5/3/2013	MAT	4 8000 - 0 2424	(100,000.00)	(100,216.88)	0.00	216.88	100,000.00
62094	43 FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				4.8000 / 0.2434					
6416	(1 EDEDDIE MAG		ACNELO	11/5/2013	5/5/2013	INT	0.1552 + 0.1100	0.00	0.00	0.00	(9,600.00)	9,600.00
64160	61 FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLO				0.1552 / 0.1190					
				5/6/2013	5/6/2013	INT		0.00	0.00	0.00	(81.41)	81.41
				5/6/2013	5/6/2013	MAT		(650,000.00)	(650,039.22)	0.00	39.22	650,000.00

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Fund:		283-John Wayne Air	port									
62322	22 JOHNSON &	/BNP PARIBAS	MTN				0.7000 / 0.2011					
	JOHNSON			5/15/2013	5/7/2013	SALE		(1,000,000.00)	(1,002,506.00)	0.00	(950.51)	1,003,456.51
64646	51 FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				1.7500 / 0.1150		(, , , ,		,	, ,
				5/7/2013	5/7/2013	INT		0.00	0.00	0.00	(2,231.25)	2,231.25
				5/7/2013	5/7/2013	MAT		(255,000.00)	(257,202.50)	0.00	2,202.50	255,000.00
64769	3 FANNIE MAE	/DEUTSCHE	AGNF1				1.7500 / 0.2079					
				5/7/2013	5/7/2013	INT		0.00	0.00	0.00	(4,375.00)	4,375.00
				5/7/2013	5/7/2013	MAT		(500,000.00)	(504,293.44)	0.00	4,293.44	500,000.00
64947	6 FED FARM CR BK	/CRED SUIS SECURITIES	AGNF1				0.1500 / 0.1582					
				2/13/2014	5/7/2013	SALE		(600,000.00)	(600,122.30)	0.00	(75.70)	600,198.00
65049	4 FANNIE MAE	/DEUTSCHE	AGNF1				1.7500 / 0.3348					
				5/7/2013	5/7/2013	INT		0.00	0.00	0.00	(9,625.00)	9,625.00
				5/7/2013	5/7/2013	MAT		(1,100,000.00)	(1,109,490.86)	0.00	9,490.86	1,100,000.00
65077	6 FANNIE MAE	/GOLDMAN SACHS GROUP INC	AGNF1				1.7500 / 0.0991					
		11,0		5/7/2013	5/7/2013	INT		0.00	0.00	0.00	(6,746.25)	6,746.25
				5/7/2013	5/7/2013	MAT		(771,000.00)	(777,720.55)	0.00	6,720.55	771,000.00
65077	77 FANNIE MAE	/GOLDMAN SACHS GROUP INC	AGNF1				1.7500 / 0.0902					
				5/7/2013	5/7/2013	INT		0.00	0.00	0.00	(2,003.75)	2,003.75
				5/7/2013	5/7/2013	MAT		(229,000.00)	(230,996.81)	0.00	1,996.81	229,000.00
65273	<sup>39</sup> JOHNSON & JOHNSON	/BNP PARIBAS	MTN				1.2000 / 0.2431					
				5/15/2014	5/7/2013	PURC		2,000,000.00	2,019,526.00	11,466.67	0.00	(2,030,992.67)
65274	11 FANNIE MAE	/MORGAN STANLEY	CALLGO				0.5000 / 0.4963					
				11/16/2015	5/7/2013	PURC		2,000,000.00	2,004,937.34	0.00	0.00	(2,004,937.34)
65274	4 FREDDIE MAC	/MORGAN STANLEY	AGN FLC				0.1682 / 0.1277					
				11/4/2013	5/7/2013	PURC		300,000.00	300,064.21	0.00	0.00	(300,064.21)
65274	15 FED FARM CR BK	/BARCLAYS CAPITAL	AGN FLC		# /# /P 04 -	P	0.2192 / 0.0961		250455	0	0.05	
				8/22/2013	5/7/2013	PURC		350,000.00	350,157.62	0.00	0.00	(350,157.62)
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Fund:	2	83-John Wayne Airp	ort									
	9 FREDDIE MAC	/MORGAN STANLEY	CALLGO	OVAGY			1.0000 / 0.9966					
				8/14/2017	5/8/2013	PURC		2,000,000.00	2,004,958.23	0.00	0.00	(2,004,958.23)
63308	9 FANNIE MAE	/BARCLAYS CAPITAL	AGN FLO	OAT1			0.3800 / 0.2485					
				8/9/2013	5/9/2013	INT		0.00	0.00	0.00	(169.10)	169.10
64421	0 FANNIE MAE	/MORGAN STANLEY	AGN FLO				0.3800 / 0.1486					
64026	2542345245		. CNI FI	8/9/2013	5/9/2013	INT	0.2000 0.1262	0.00	0.00	0.00	(1,287.04)	1,287.04
64826	2 FANNIE MAE	/BARCLAYS CAPITAL	AGN FLO				0.3800 / 0.1263					
64006	2542345245	/DAID DA DIDA G	. CNI FI	8/9/2013	5/9/2013	INT	0.2000 . 0.1455	0.00	0.00	0.00	(136.22)	136.22
64896	2 FANNIE MAE	/BNP PARIBAS	AGN FLO		5/0/2012	DIT	0.3800 / 0.1475	0.00	0.00	0.00	(610.64)	(10.64
65150	6 FED FARM CR BK	/LIDC	AGN FLO	8/9/2013	5/9/2013	INT	0.2093 / 0.0919	0.00	0.00	0.00	(610.64)	610.64
03130	OTED FARM CR BR	/UBS FINANCIAL SERVICES	AGNTE	OATT			0.2093 / 0.0919					
				6/12/2013	5/12/2013	INT		0.00	0.00	0.00	(348.83)	348.83
65298	9 FREDDIE MAC	/MORGAN STANLEY	CALLGO	OVAGY			1.0000 / 0.9966					
				8/14/2017	5/14/2013	EPAY PE	U	(2,000,000.00)	(2,004,958.23)	0.00	0.00	2,004,958.23
				8/14/2017	5/14/2013	INT		0.00	0.00	0.00	(5,000.00)	5,000.00
65400	5 FANNIE MAE	/MORGAN STANLEY	CALLGO	OVAGY			2.1000 / 2.0945					
					5/14/2013	PURC		1,000,000.00	1,005,225.57	0.00	0.00	(1,005,225.57)
60373	1 FANNIE MAE	/FTN FINANCIAL	AGNZEF				0.3749 / 0.3749					
				5/15/2013	5/15/2013	MAT		(142,000.00)	(141,572.15)	0.00	(427.85)	142,000.00
60881	5 US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD				1.3750 / 0.1872					
				5/15/2013	5/15/2013	INT		0.00	0.00	0.00	(1,375.00)	1,375.00
				5/15/2013	5/15/2013	MAT		(600,000.00)	(605,203.13)	0.00	405,203.13	200,000.00
63454	<sup>9</sup> JOHNSON & JOHNSON	/GOLDMAN SACHS GROUP INC	MTN				3.8000 / 0.1995					
		INC		5/15/2013	5/15/2013	INT		0.00	0.00	0.00	(1,900.00)	1,900.00
				5/15/2013	5/15/2013	MAT		(100,000.00)	(101,119.00)	0.00	1,119.00	100,000.00
65273	<sup>9</sup> JOHNSON & JOHNSON	/BNP PARIBAS	MTN				1.2000 / 0.2431					0.4
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Fund:	2	283-John Wayne Air	•								
65423	31 FANNIE MAE	/CASTLE OAK SECURITIES	5/15/2014 STEPGOVAGY	5/15/2013	INT	1.0000 / 0.9985	0.00	0.00	0.00	(12,000.00)	12,000.00
65424	43 FED FARM CR BK	/CRED SUIS SECURITIES	5/24/2027 AGNF1	5/15/2013	PURC	3.8750 / 0.1101	500,000.00	502,474.50	0.00	0.00	(502,474.50)
65424	44 FREDDIE MAC	/MORGAN STANLEY	10/7/2013 AGN FLOAT1	5/15/2013	PURC	0.1497 / 0.1025	665,000.00	677,583.98	0.00	0.00	(677,583.98)
65274	41 FANNIE MAE	/MORGAN	6/17/2013 CALLGOVAGY	5/15/2013	PURC	0.5000 / 0.4963	125,000.00	125,019.80	0.00	0.00	(125,019.80)
		STANLEY	11/16/2015	5/16/2013	EPAY PR	tI	(2,000,000.00)	(2,004,937.34)	0.00	0.00	2,004,937.34
64496	63 FANNIE MAE	/MORGAN		5/16/2013	INT	0.2001 / 0.1343	0.00	0.00	0.00	(5,000.00)	5,000.00
		STANLEY	5/17/2013	5/17/2013	INT		0.00	0.00	0.00	(593.63)	593.63
				5/17/2013	MAT		(1,200,000.00)	(1,200,356.24)	0.00	356.24	1,200,000.00
64548	85 FANNIE MAE	/MORGAN STANLEY	AGN FLOAT1			0.2001 / 0.1312		<b>X</b> , , , ,			, ,
			5/17/2013	5/17/2013	INT		0.00	0.00	0.00	(395.75)	395.75
65424	44 FREDDIE MAC	/MORGAN STANLEY	5/17/2013 AGN FLOAT1	5/17/2013	MAT	0.1497 / 0.1025	(800,000.00)	(800,247.00)	0.00	247.00	800,000.00
65454	45 FED HM LN BK BD	/RBC	6/17/2013 AGN FLOAT1	5/17/2013	INT	0.1500 / 0.0998	0.00	0.00	0.00	(15.59)	15.59
63059	90 FED FARM CR BK	/CASTLE OAK SECURITIES	8/1/2013 AGN FLOAT1	5/17/2013	PURC	0.1990 / 0.1839	4,000,000.00	4,000,690.67	0.00	0.00	(4,000,690.67)
63882	<sup>22</sup> ROYAL BANK OF	/RBC	11/18/2013 YCDF	5/18/2013	INT	0.3800 / 0.3800	0.00	0.00	0.00	(158.50)	158.50
	CANADA NY		2/19/2014	5/20/2013	INT		0.00	0.00	0.00	(79.72)	79.72
			2/19/2014	5/20/2013	INT		0.00	0.00	0.00	(826.39)	826.39
65400	05 FANNIE MAE	/MORGAN STANLEY	CALLGOVAGY			2.1000 / 2.0945					
			8/21/2020	5/21/2013		I	(1,000,000.00)	(1,005,225.57)	0.00	0.00	1,005,225.57
			8/21/2020	5/21/2013	INT		0.00	0.00	0.00	(5,250.00)	5,250.00

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# Treasurer-Tax Collector's Office Detail Transaction Report

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

Minimary   Minimary	Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
CASHATERDINIMANE   REACLY   CAPTAL   FOR THE PRINCIPLE   FOR THE	Fund:	28	33-John Wayne Air	port									
MARCLAYS   CAPITAL   CAP	64167	71 FED FARM CR BK		AGN FLO				0.2317 / 0.1491					
Size	64548	84 FREDDIE MAC		AGNF1	7/22/2013	5/22/2013	INT	4.2500 / 0.1149	0.00	0.00	0.00	(21.01)	21.01
Separate   Separate			CAPITAL		5/22/2013	5/22/2013	INT		0.00	0.00	0.00	(38,250.00)	38,250.00
CAPITAL   18													· ·
MORGAN STANLEY   MORG	65274	45 FED FARM CR BK		AGN FLO	AT1			0.2192 / 0.0961					
STANLEY					8/22/2013	5/22/2013	INT		0.00	0.00	0.00	(63.93)	63.93
MORGAN   M	65551	8 FANNIE MAE		AGNF1				3.8750 / 0.0803					
STANLEY					7/12/2013	5/22/2013	PURC		353,000.00	359,798.45	0.00	0.00	(359,798.45)
	65551	9 FANNIE MAE		AGNF1				1.1250 / 0.1001					
CASTLE OAK SECURITIES   SCALOBI	65607		/	NTSWEER		5/22/2013	PURC	0.0100 / 0.0100	1,000,000.00	1,005,259.00	0.00	0.00	(1,005,259.00)
STANLEY   STANLEY   S74/2013   S74/2013   INT   0.00   0.00   0.00   0.00   0.00   3,847.50   3,847.50   3,847.50   654231 FANNIE MAE   CASTLE OAK SECURITIES   S74/2013   S74/2013   EPAY PRI   (500,000.00)   (502,474.50)   0.00   0.00   0.00   0.00   502,474.50   0.00   502,474.50   0.00   502,474.50   0.00					5/24/2013	5/22/2013	PURC		359,798.45	359,798.45	0.00	0.00	(359,798.45)
	64244	43 FED HM LN BK BD		AGNF1				5.1300 / 0.1450					
CASTLE OAK SECURITIES   STEPGOVAGY   STEPG					5/24/2013	5/24/2013	INT		0.00	0.00	0.00	(3,847.50)	3,847.50
S	65423	31 FANNIE MAE	/CASTLE OAK	STEPGOV		5/24/2013	MAT	1.0000 / 0.9985	(150,000.00)	(153,801.67)	0.00	3,801.67	150,000.00
5/24/2017   5/24/2018   5/24			SECURITIES										
656074 U.S. TREAS MMF - NT - JWA  NT - JWA    5/24/2013   5/24/2013   1NT   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.20								I		` '			· ·
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	65607		/	NTSWEEF		5/24/2013	INT	0.0100 / 0.0100	0.00	0.00	0.00	(2,500.00)	2,500.00
625983 FED HM LN BK BD /MORGAN STANLEY  5/28/2013 5/28/2013 INT 0.00 0.00 0.00 (148.00) 148.00 5/28/2013 5/28/2013 MAT (1,200,000.00) (1,199,966.50) 0.00 (33.50) 1,200,000.00 (49475 FANNIE MAE /DEUTSCHE AGNF1 4.1250 / 0.0753  5/28/2013 5/28/2013 INT 0.00 0.00 0.00 (12,375.00) 12,375.00 5/28/2013 5/28/2013 MAT (600,000.00) (612,323.80) 0.00 12,323.80 600,000.00		MI-JWA			5/24/2013	5/24/2013	INT		0.00	0.00	0.00	(0.20)	0.20
STANLEY    5/28/2013   5/28/2013   INT   0.00   0.00   0.00   0.00   (148.00)   148.00     5/28/2013   5/28/2013   MAT   (1,200,000.00)   (1,199,966.50)   0.00   (33.50)   1,200,000.00     649475 FANNIE MAE					5/24/2013	5/24/2013	MAT		(359,798.45)	(359,798.45)	0.00	0.00	359,798.45
5/28/2013 5/28/2013 MAT (1,200,000.00) (1,199,966.50) 0.00 (33.50) 1,200,000.00 649475 FANNIE MAE /DEUTSCHE AGNF1 4.1250 / 0.0753 5/28/2013 5/28/2013 INT 0.00 0.00 0.00 (12,375.00) 12,375.00 5/28/2013 5/28/2013 MAT (600,000.00) (612,323.80) 0.00 12,323.80 600,000.00	62598	33 FED HM LN BK BD		AGN FLO	AT1			0.1590 / 0.1693					
649475 FANNIE MAE /DEUTSCHE AGNF1 4.1250 / 0.0753  5/28/2013 5/28/2013 INT 0.00 0.00 (12,375.00) 12,375.00 5/28/2013 5/28/2013 MAT (600,000.00) (612,323.80) 0.00 12,323.80 600,000.00					5/28/2013	5/28/2013	INT		0.00	0.00	0.00	(148.00)	148.00
5/28/2013         5/28/2013         INT         0.00         0.00         0.00         (12,375.00)         12,375.00           5/28/2013         5/28/2013         MAT         (600,000.00)         (612,323.80)         0.00         12,323.80         600,000.00					5/28/2013	5/28/2013	MAT		(1,200,000.00)	(1,199,966.50)	0.00	(33.50)	1,200,000.00
5/28/2013 5/28/2013 MAT (600,000.00) (612,323.80) 0.00 12,323.80 600,000.00	64947	75 FANNIE MAE	/DEUTSCHE	AGNF1				4.1250 / 0.0753					
													· ·
					5/28/2013	5/28/2013	MAI		(600,000.00)	(612,323.80)	0.00	12,323.80	•

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### County of Orange Treasurer-Tax Collector's Office Detail Transaction Report

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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: 28	83-John Wayne Ai	irport									
642442 FED HM LN BK BD	/MORGAN STANLEY	AGNF1				3.6250 / 0.1451					
			5/29/2013	5/29/2013	INT		0.00	0.00	0.00	(2,175.00)	2,175.00
			5/29/2013	5/29/2013	MAT		(120,000.00)	(122,136.10)	0.00	2,136.10	120,000.00
642725 FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1				3.5000 / 0.1353					
			5/29/2013	5/29/2013	INT		0.00	0.00	0.00	(16,712.50)	16,712.50
			5/29/2013	5/29/2013	MAT		(955,000.00)	(971,427.80)	0.00	16,427.80	955,000.00
656341 FREDDIE MAC	/DEUTSCHE	AGNF1				4.5000 / 0.2188					
			7/15/2013	5/29/2013	PURC		1,100,000.00	1,124,428.80	0.00	0.00	(1,124,428.80)
656342 FANNIE MAE	/DEUTSCHE	AGNF1				3.8750 / 0.2003					
			7/12/2013	5/29/2013	PURC		1,000,000.00	1,019,125.53	0.00	0.00	(1,019,125.53
656433 FED HM LN BK BD	/DEUTSCHE	AGNF1				5.1250 / 0.1200					
			8/14/2013	5/29/2013	PURC		2,000,000.00	2,050,723.83	0.00	0.00	(2,050,723.83
656801 FED HM LN BK BD	/RBC	AGNF1				3.8750 / 0.0800					
			6/14/2013	5/30/2013	PURC		1,050,000.00	1,070,308.08	0.00	0.00	(1,070,308.08)
				Sub Tot	tal:		(429,000.00)	(376,578.72)	11,466.67	356,533.54	8,578.51
Fund:	5B-Housing 99A &	2 99B									
383458 GINNIE MAE	/	MBS				6.2500 / 1,210.8133	!				
			9/20/2029	5/20/2013	INT		0.00	0.00	0.00	(0.82)	0.82
			9/20/2029	5/20/2013	SALE		(134,943.41)	(135,060.55)	0.00	0.00	428.41
			9/20/2029	5/20/2013	INT		0.00	0.00	0.00	(543.42)	543.42
				Sub Tot	tal:		(134,943.41)	(135,060.55)	0.00	(544.24)	972.65

Grand Total:	(273,788,943.41)	(270,399,942.82)	512,780.80	318,380,280.30	(48,627,750.48)
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# County of Orange Treasurer-Tax Collector's Office

### MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-May-2013 to 31-May-2013

Cashflo Date	w Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
MORGAN	283 MORGAN S	STANLEY GOV	/T 8302-JWA MMF				
5/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	44.87	1558	MORGAN STANLEY INST LIQUIDITY FUN	651557
5/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	1,601,129.56	2272	MORGAN STANLEY INST LIQUIDITY FUN	652271
5/6/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	659,681.41	2476	MORGAN STANLEY INST LIQUIDITY FUN	652475
5/7/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(202,516.08)	2734	MORGAN STANLEY INST LIQUIDITY FUN	652733
5/8/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,004,958.23)	2982	MORGAN STANLEY INST LIQUIDITY FUN	652981
5/9/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	2,203.00	3265	MORGAN STANLEY INST LIQUIDITY FUN	653264
5/13/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	348.83	3748	MORGAN STANLEY INST LIQUIDITY FUN	653747
5/14/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	999,774.43	3987	MORGAN STANLEY INST LIQUIDITY FUN	653986
5/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(847,803.28)	4219	MORGAN STANLEY INST LIQUIDITY FUN	654218
5/16/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	2,005,000.00	4483	MORGAN STANLEY INST LIQUIDITY FUN	654482
5/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,999,685.70)	4536	MORGAN STANLEY INST LIQUIDITY FUN	654535
5/20/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	984.89	4797	MORGAN STANLEY INST LIQUIDITY FUN	654796
5/21/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	1,005,329.72	5025	MORGAN STANLEY INST LIQUIDITY FUN	655024
5/22/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	473,277.49	5508	MORGAN STANLEY INST LIQUIDITY FUN	655507
5/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	656,347.50	6015	MORGAN STANLEY INST LIQUIDITY FUN	656014
5/28/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	1,812,523.00	6278	MORGAN STANLEY INST LIQUIDITY FUN	656277
5/29/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,100,390.66)	6336	MORGAN STANLEY INST LIQUIDITY FUN	656335
5/30/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,070,308.08)	6795	MORGAN STANLEY INST LIQUIDITY FUN	656794
		Sub Total	Amount Per Account:	(9,017.33)			
MORGAN	692 MORGAN S	STANLEY GOV	/T 8302-COUNTY MMF				
5/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	5,860,940.00	1562	MORGAN STANLEY INST LIQUIDITY FUN	651561
5/2/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(61,108,761.00)	2084	MORGAN STANLEY INST LIQUIDITY FUN	652083
5/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,231,836.00)	2276	MORGAN STANLEY INST LIQUIDITY FUN	652275
5/6/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	67,513,417.00	2480	MORGAN STANLEY INST LIQUIDITY FUN	652479
5/7/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(7,217,903.00)	2738	MORGAN STANLEY INST LIQUIDITY FUN	652737
5/8/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	1,571,725.00	2986	MORGAN STANLEY INST LIQUIDITY FUN	652985
5/9/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	62,581,870.00	3269	MORGAN STANLEY INST LIQUIDITY FUN	653268
5/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	10,502,225.00	3496	MORGAN STANLEY INST LIQUIDITY FUN	653495
5/13/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(45,338,883.00)	3752	MORGAN STANLEY INST LIQUIDITY FUN	653751
5/14/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(43,960,477.00)	3991	MORGAN STANLEY INST LIQUIDITY FUN	653990
5/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	8,733,815.00	4223	MORGAN STANLEY INST LIQUIDITY FUN	654222
5/16/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	10,391,001.00	4487	MORGAN STANLEY INST LIQUIDITY FUN	654486
5/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	34,204,449.00	4540	MORGAN STANLEY INST LIQUIDITY FUN	654539
5/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	10,000,000.00	4765	MORGAN STANLEY INST LIQUIDITY FUN	654764
5/20/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	2,975,397.00	4801	MORGAN STANLEY INST LIQUIDITY FUN	654800
5/20/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,366,922.00)	4832	MORGAN STANLEY INST LIQUIDITY FUN	654831
5/21/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(14,111,239.00)	5029	MORGAN STANLEY INST LIQUIDITY FUN	655028
							05

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

### MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-May-2013 to 31-May-2013

Cashflo Date	w Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
5/22/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	7,474,643.00	5512	MORGAN STANLEY INST LIQUIDITY FUN	655511
5/23/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(37,652,981.00)	5810	MORGAN STANLEY INST LIQUIDITY FUN	655809
5/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	25,270,540.00	6019	MORGAN STANLEY INST LIQUIDITY FUN	656018
5/28/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(56,952,056.00)	6282	MORGAN STANLEY INST LIQUIDITY FUN	656281
5/29/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	36,800,806.00	6340	MORGAN STANLEY INST LIQUIDITY FUN	656339
5/30/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(16,098,561.00)	6799	MORGAN STANLEY INST LIQUIDITY FUN	656798
5/31/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	9,978,503.00	6857	MORGAN STANLEY INST LIQUIDITY FUN	656856
		Sub Total	Amount Per Account:	(3,180,288.00)			
MORGAN	694 MORGAN ST	ANLEY GOV	/T 8302-EDUCATIONAL MMF				
5/1/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(127,595,241.00)	1560	MORGAN STANLEY INST LIQUIDITY FUN	651559
5/2/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(11,524,390.00)	2082	MORGAN STANLEY INST LIQUIDITY FUN	652081
5/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	11,389,590.00	2274	MORGAN STANLEY INST LIQUIDITY FUN	652273
5/6/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	13,416,705.00	2478	MORGAN STANLEY INST LIQUIDITY FUN	652477
5/6/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	11,998,600.00	2494	MORGAN STANLEY INST LIQUIDITY FUN	652493
5/7/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	7,718,309.00	2736	MORGAN STANLEY INST LIQUIDITY FUN	652735
5/7/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(15,436,618.00)	2755	MORGAN STANLEY INST LIQUIDITY FUN	652754
5/8/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(22,160,281.00)	2984	MORGAN STANLEY INST LIQUIDITY FUN	652983
5/9/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	25,305,158.00	3267	MORGAN STANLEY INST LIQUIDITY FUN	653266
5/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(18,702,998.00)	3494	MORGAN STANLEY INST LIQUIDITY FUN	653493
5/13/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	15,264,606.00	3750	MORGAN STANLEY INST LIQUIDITY FUN	653749
5/14/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	7,041,518.00	3989	MORGAN STANLEY INST LIQUIDITY FUN	653988
5/15/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(50,552,685.00)	4221	MORGAN STANLEY INST LIQUIDITY FUN	654220
5/16/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	8,735,694.00	4485	MORGAN STANLEY INST LIQUIDITY FUN	654484
5/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	12,942,066.00	4538	MORGAN STANLEY INST LIQUIDITY FUN	654537
5/20/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,441,184.00)	4799	MORGAN STANLEY INST LIQUIDITY FUN	654798
5/21/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	52,984,926.00	5027	MORGAN STANLEY INST LIQUIDITY FUN	655026
5/22/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,108,639.00)	5510	MORGAN STANLEY INST LIQUIDITY FUN	655509
5/23/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(32,377,521.00)	5808	MORGAN STANLEY INST LIQUIDITY FUN	655807
5/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(36,397,110.00)	6017	MORGAN STANLEY INST LIQUIDITY FUN	656016
5/28/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	13,761,064.00	6280	MORGAN STANLEY INST LIQUIDITY FUN	656279
5/29/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	136,324,010.00	6338	MORGAN STANLEY INST LIQUIDITY FUN	656337
5/30/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(46,387,321.00)	6797	MORGAN STANLEY INST LIQUIDITY FUN	656796
5/31/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(44,476,746.00)	6855	MORGAN STANLEY INST LIQUIDITY FUN	656854
5/31/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	4,132,830.00	7067	MORGAN STANLEY INST LIQUIDITY FUN	657066
		Sub Total	Amount Per Account:	(94,145,658.00)			

Total Amount : (97,334,963.33)

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# FINAL CLOSE-OUT SECOND AND FINAL FOLLOW-UP

# ANNUAL AUDIT OF TREASURER'S INVESTMENT COMPLIANCE FOR THE YEAR ENDED 12/31/09

As of March 31, 2013

Our Second Follow-Up Audit found the Treasurer-Tax Collector fully implemented one (1) recommendation and one (1) recommendation was closed because it is no longer applicable from our original audit containing fourteen (14) recommendations.

Previously, eleven (11) recommendations were implemented, one (1) recommendation was closed, and two (2) recommendations were in process of implementation in our First Follow-Up audit report dated February 28, 2012.

During the original audit, investments held at fair value totaled \$7.27 billion.

AUDIT NO: 1219-A (ORIGINAL AUDIT NO. 2953)

REPORT DATE: MAY 14, 2013

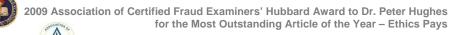
Director: Dr. Peter Hughes, MBA, CPA, CIA Senior Audit Manager: Alan Marcum, CPA, CIA Audit Manager: Lisette Free, CPA, CFE Senior Internal Auditor: Abdul Khan, CPA, CIA

### **RISK BASED AUDITING**

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

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

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



2008 Association of Local Government Auditors' Bronze Website Award





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

**Providing Facts and Perspectives Countywide** 

### **RISK BASED AUDITING**

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

### Letter from Dr. Peter Hughes, CPA



### **Transmittal Letter**



Audit No. 1219-A May 14, 2013

**TO:** Members, Treasury Oversight Committee

**FROM:** Dr. Peter Hughes, CPA, Director

Internal Audit Department

**SUBJECT:** Second and Final Close-Out Follow-Up:

Annual Audit of Treasurer's Investment Compliance For the Year Ended December 31, 2009, Original Audit No. 2953, Issued

May 12, 2011

We have completed a Second Follow-Up Audit of Treasurer's Investment Compliance for the year ended December 31, 2009. Our audit was limited to reviewing, as of March 31, 2013, actions taken to implement the **two (2) recommendations** remaining from our First Follow-Up Audit report dated February 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 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 fully implemented one (1) recommendation and one (1) recommendation was closed because it was no longer applicable. Previously, eleven (11) recommendations were implemented, one (1) recommendation was closed, and two (2) recommendations were in process of implementation in our First Follow-Up Audit report dated February 28, 2012. As such, this report represents the final close-out of the original audit.

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 pages 7 and 8.

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Audit No. 1219-A May 14, 2013

TO: Members, Treasury Oversight Committee

FROM: Dr. Peter Hughes, CPA, Director

Internal Audit Department

SUBJECT: Second and Final Close-Out Follow-Up: Annual Audit of Treasurer's Investment

Compliance For the Year Ended December 31, 2009, Original Audit No. 2953,

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Issued May 12, 2011

### **Scope of Review**

We have completed a Second Follow-Up Audit of Treasurer's Investment Compliance for the year ended December 31, 2009. Our audit was limited to reviewing actions taken, as of March 31, 2013, to implement the **two (2) recommendations** remaining from our First Follow-Up Audit report dated February 28, 2012.

The original audit contained fourteen (14) recommendations. In our First Follow-Up Audit, eleven (11) recommendations were implemented, one (1) recommendation was closed, and two (2) recommendations were in process of implementation.

### Background

We conducted an examination of the Treasurer's Investment Compliance for the year ended December 31, 2009 in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The original audit disclosed two (2) Material Non-Compliance Exceptions and one (1) Material Weakness in internal control. The two (2) Material Non-Compliance Exceptions dealt with purchasing prohibited investments. The one (1) Material Weakness in internal control relates to the adequacy of internal controls to prevent and detect the purchase of prohibited investments.

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

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



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

On February 2, 2010, the Board of Supervisors directed the Internal Audit Department to conduct this examination to determine whether the treasury investments complied with both applicable California law and the IPS for the years ended December 31, 2009, 2010, and 2011. As the public stewards of \$7 billion of taxpayers' monies, compliance with the County's IPS is of the highest priority for the Board of Supervisors. We are reminded that in 1995, a former Treasurer, unbeknownst to the Board of Supervisors, invested billions of County funds into extremely high risk and prohibited securities that resulted in a \$1.6 billion loss. The importance of having the Treasurer's office establish and practice sound internal controls ensures that the Treasurer's office is in full compliance with the applicable California Government Code and the IPS.

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

### Results

Our Second Follow-Up Audit indicated the Treasurer **implemented one (1) recommendation** and one (1) recommendation was closed because it is no longer applicable. As such, we consider the original audit closed for follow-up purposes. The following is the implementation status of the **fourteen (14) original recommendations**:

 Finding No. 1 – Controls Were Not Adequate to Prevent and Detect Overrides and Noncompliance with the IPS for Investment Purchases – Noncompliance with IPS Section XVI – INTERNAL CONTROLS (Material Weakness in Internal Control)

Recommendation No. 1 – We recommend that the Treasurer-Tax Collector reconfigure the pre-trade parameters in the Bloomberg Investment System to include the requirement to purchase only investments with two current credit ratings and issued by entities organized within the United States.

Status as of January 25, 2012: Implemented (First Follow-Up Audit). The Bloomberg Investment system pre-trade compliance parameters were reconfigured on January 6, 2011 to include an additional rule for all purchases of municipal debt requiring approval by either the Chief Portfolio Manager or Accounting/Compliance Manager to purchase local agency debt issued within Orange County where the security purchased has less than two (2) credit ratings. All other purchases of municipal debt are required to meet the credit rating restrictions set forth in the IPS. Any purchases of municipal debt from agencies in Orange County appear as a compliance error; if approved, a memo is prepared by the Accounting/Compliance Manager and approved by the Chief Assistant Treasurer-Tax Collector and is placed with the trade packet showing override of the pre-trade rule as the investment meets IPS guidelines.

In addition, on February 10, 2010, the Treasurer added a pre-trade compliance rule within the Bloomberg Investment System. This rule ensures that all purchases are domiciled within the United States and the rule cannot be overridden.



2. Finding No. 2 – Treasurer Overrode the IPS and Purchased Debt Securities with Less Than the Required Two Credit Ratings – Noncompliance with IPS Section VII – INVESTMENT RESTRICTIONS (Material Compliance Exception)

Recommendation No. 2 – We recommend that the Treasurer-Tax Collector ensure that purchases of debt securities have the minimum required rating by at least two Nationally Recognized Statistical Rating Organizations at the time of purchase as required by the Investment Policy Statement. Additionally, the Treasurer-Tax Collector's staff be formally informed that neither management nor the investment officers are to override the Investment Policy Statement.

Status as of January 25, 2012: Implemented (First Follow-Up Audit). The Bloomberg Investment system pre-trade compliance parameters were reconfigured on January 6, 2011 to include an additional rule for all purchases of municipal debt requiring approval by either the Chief Portfolio Manager or Accounting/Compliance Manager to purchase local agency debt issued within Orange County where the security purchased has less than two (2) credit ratings. All other purchases of municipal debt are required to meet the credit rating restrictions set forth in the IPS. Any purchases of municipal debt from agencies in Orange County appear as a compliance error; if approved, a memo is prepared by the Accounting/Compliance Manager and approved by the Chief Assistant Treasurer-Tax Collector and is placed with the trade packet showing override of the pre-trade rule as the investment meets IPS guidelines.

3. Finding No. 3 – Treasurer Improperly Purchased Commercial Paper and Medium Term Notes from Prohibited Issuers Organized Outside of the United States – Noncompliance with Government Code Section 53601 and IPS Section VI – <u>AUTHORIZED INVESTMENTS</u> (Material Compliance Exception)

Recommendation No. 3 – We recommend that the Treasurer-Tax Collector ensure that purchases of commercial paper and medium term notes are only from issuers organized within the United States.

Status as of January 25, 2012: Implemented (First Follow-Up Audit). On February 10, 2010, the Treasurer added a pre-trade compliance rule within the Bloomberg Investment System. This rule ensures that all purchases are domiciled within the United States and the rule cannot be overridden.

4. Finding No. 4 – Treasury Oversight Committee did not Review as Required \$6 Million Administrative and Overhead Fees Charged to Pool Participants – Noncompliance with IPS Section XVI – <u>COMPENSATION AGREEMENT</u>

Recommendation No. 4 – We recommend that the Treasury Oversight Committee ensure that administrative and overhead fees charged to pool participants are reviewed annually as required by the Investment Policy Statement.

Status as of January 25, 2012: Closed (First Follow-Up Audit). A summary of the 2006-2009 annual treasury cost allocation study was included on the Treasury Oversight Committee's (TOC) Agenda for October 26, 2011 as a new business item of "Receive & file



2006-2009 Treasury Administration Fee". The item was reviewed and filed by the TOC as required per the Investment Policy Statement.

The 2010 and 2011 Treasury Administration Fees reviews are in process, but have not yet been completed. However, on January 10 2012, the Board of Supervisors approved the Investment Policy Statement removing the requirement for the TOC to annually review the administrative and overhead fees.

5. Finding No. 5 – TOC did not Provide a Required Annual Report to the BOS – Noncompliance with Resolution No. 95-946, Establishment of New Treasury Oversight Committee Pursuant to Provisions of SB 866, Clause 6

Recommendation No. 5 – We recommend that the Treasury Oversight Committee ensure that they provide both an oral and written report at least once a year to the Board of Supervisors during open session as required by resolution.

Status as of January 25, 2012: **Implemented (First Follow-Up Audit).** The Treasury Oversight Committee presented the 2007, 2008, 2009, and 2010 annual reports to the Board of Supervisors at their July 26, 2011 regular meeting.

In addition, the Treasury Oversight Committee at their October 26, 2011 regular meeting approved an amendment to their Bylaws by adding the following provision to be aligned with the original 1995 Board Resolution:

Rule 30. In accordance with Resolution 95-946, clause 6, of the County of Orange Board of Supervisors the Committee shall present an oral and written report to this Board during open session no less frequently than annually. In all instances, the Committee shall be required to immediately report to this Board any substantial concern relative to the Treasurer's compliance with applicable law, County policy or treasury policy, if such shall come to the attention of the Committee.

On January 10, 2012, the Board of Supervisors approved the revised Bylaws. The Annual TOC Report for 2011 was approved as amended at the regular meeting of the TOC on January 25, 2012.

6. Finding No. 6 – Policies and Procedures were not Documented for the Treasury Oversight Committee's Required Investigation of Alleged Irregularities in the Treasury Operation

Recommendation No. 6 – We recommend that the Treasury Oversight Committee develop and document policies and procedures to fulfill their responsibilities for investigating and reporting upon any and all irregularities in the treasury operation which become known to the Committee as required by the Board of Supervisors' Resolution No. 95-946.

Status as of January 25, 2012: **Implemented (First Follow-Up Audit).** The Treasury Oversight Committee at their regular meeting of October 26, 2011 approved a formal policy for investigating and reporting upon any and all irregularities in the treasury operation which become known to the Committee.



Furthermore, the Treasury Oversight Committee at their October 26, 2011 regular meeting approved an amendment to their Bylaws by adding the following provision to be aligned with the original 1995 Board Resolution:

Rule 31. In accordance with Resolution 95-946, clause 4(c), of the County of Orange Board of Supervisors the Committee shall investigate any and all irregularities in the treasury operation which become known to the Committee. The Committee will develop and document policy and procedures to investigate and report such irregularities.

On January 10, 2012, the Board of Supervisors approved the revised Bylaws.

### 7. Finding No. 7 – Investment Policy Statement does not Clearly Define "Organized and Operating in the United States"

Recommendation No. 7 – We recommend that the Treasurer-Tax Collector review the Investment Policy Statement Section VI – AUTHORIZED INVESTMENTS to determine if the phrase "organized and operating in the United States" needs to be clarified.

Status as of January 25, 2012: Implemented (First Follow-Up Audit). The Treasurer-Tax Collector reviewed the referenced IPS section and determined the phrase "organized and operating in the United States" does not need further clarification as it is directly out of California Government Code 53601. We verified that "organized and operating in the United States" was a direct quote from the California Government Code.

### 8. Finding No. 8 – Treasurer Does Not Use a Commonly Accepted Municipal Benchmark for the County's Portfolio – Government Code Section 27134

Recommendation No. 8 – We recommend that the Treasurer-Tax Collector reevaluate the investment portfolio's performance standards and consider the appropriateness of benchmarking an index consisting of U.S. Treasury notes and bonds as recommended by the California Debt and Investment Advisory Committee and revise the Investment Policy Statement as appropriate for review by the Treasury Oversight Committee and approval by the Board of Supervisors.

<u>Current Status</u>: **Closed (Second Follow-Up Audit).** T-TC reevaluated the investment portfolio's performance standards and is in the process of considering the appropriateness of performance measurements and benchmarking. However, we also noted that the 2012 Local Agency Investment Guidelines provided by California Debt and Investment Advisory Commission no longer recommend that "an investment portfolio report should include comparative performance measures or benchmarks."

# 9. Finding No. 9 – One Designated Employee did not File the Required Statement of Economic Interests Disclosure – Noncompliance with IPS Section X – <u>ETHICS AND</u> CONFLICT OF INTEREST

Recommendation No. 9 – We recommend that the Treasurer-Tax Collector have the Accounting and Compliance Manager complete and submit a State of California Form 700 – Statement of Economic Interests Disclosure to the Clerk of the Board of Supervisors.



<u>Status as of January 25, 2012:</u> **Implemented (First Follow-Up Audit).** On December 30, 2010, the Accounting/Compliance Manager filed late copies of her Form 700 for calendar years 2008 and 2009 which was received and stamped by the Clerk of the Board.

# 10. Finding No. 10 – Continuous Review of Qualified Institutions was not Completed and Approved – IPS Section XI – <u>AUTHORIZED FINANCIAL DEALERS AND QUALIFIED INSTITUTIONS</u>

Recommendation No. 10 – We recommend that the Treasurer-Tax Collector: (a) improve policy and procedures to be followed in reviewing and reporting political contributions from qualified institutions; (b) ensure that qualified and systematic supervisory review is provided and documented to the integrity of the review of qualified institutions; and (c) ensure that the review of qualified institutions is complete.

Status as of January 25, 2012: **Implemented (First Follow-Up Audit).** The written policy for the Broker Dealer Annual Review has been modified to include supervisory review and approval by the Chief Assistant Treasurer-Tax Collector. The broker dealer annual review for the year ended December 31, 2010 was completed and reviewed by the Chief Assistant Treasurer-Tax Collector.

11. Finding No. 11 – Documentation was not on File to Support Nomination of the Representative for Special Districts - Government Code Section 27132

Recommendation No. 11 – We recommend that the Treasury Oversight Committee consult with County Counsel regarding the appointment of the representative of the special districts and to clarify what documentation is necessary to support the candidate selection by the presiding officers of the legislative bodies of the special districts.

Status as of January 25, 2012: **Implemented (First Follow-Up Audit).** The Committee eliminated this provision of the Bylaws in their January 27, 2010 regular meeting and the revised Bylaws were approved by the Board of Supervisors on April 19, 2011.

12. Finding No. 12 – Expiration of TOC Public Member's Term – Noncompliance with Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee Section III – Chair and Vice Chair Powers and Duties, Rule 9

Recommendation No. 12 – We recommend that the Treasurer-Tax Collector develop a process to timely identify and nominate qualified candidates subject to term limits for the Board of Supervisors' confirmation as required by Rule 9 in the County of Orange Treasury Oversight Committee Bylaws and Rules of Procedure.

<u>Current Status</u>: **Implemented (Second Follow-Up Audit).** The Treasurer-Tax Collector developed and implemented a process to timely identify and nominate qualified candidates subject to term limits for the Board of Supervisors' confirmation as required by Rule 9 in the County of Orange Treasury Oversight Committee Bylaws and Rules of Procedure.



13. Finding No. 13 – One TOC Member Use of a Designee – Noncompliance with Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee, Rule 6

Recommendation No. 13 – We recommend that the Treasury Oversight Committee discuss the use of designees at the meetings and whether the Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee should be amended to allow for additional designee(s). If the Bylaws and Rules of Procedure are amended, the proposed procedures should be approved by the Board of Supervisors.

<u>Status as of January 25, 2012</u>: **Implemented (First Follow-Up Audit).** The Committee added this provision of designees into the Bylaws at their January 26, 2011 regular meeting and the Board of Supervisors approved the revised Bylaws at their April 19, 2011 regular meeting.

14. Finding No. 14 – The Treasurer-Tax Collector Agenda Lacked Clarity and the Treasury Oversight Committee Meeting Minutes Did Not Provide Adequate Detail Regarding the Discussion of Investment Types Not Specifically Authorized by the IPS

Recommendation No. 14 – We recommend that the Treasurer-Tax Collector prepare meeting agendas and minutes for the Treasury Oversight Committee that include an adequate description of actions to be taken and whether approval or rejection was conferred.

<u>Status as of January 25, 2012</u>: **Implemented (First Follow-Up Audit).** The Treasurer-Tax Collector now prepares the Treasury Oversight Committee's meeting agendas and minutes with complete descriptions of actions being requested, actions taken, and whether they passed or were rejected.

We appreciate the assistance extended to us by the Treasurer-Tax Collector 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.

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

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



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

Members, Board of Supervisors
Members, Audit Oversight Committee
Shari L. Freidenrich, Treasurer-Tax Collector
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Paul Cocking, Assistant Treasurer-Tax Collector
Michael B. Giancola, County Executive Officer
Robert J. Franz, Deputy CEO/Chief Financial Officer
Foreperson, Grand Jury
Susan Novak, Clerk of the Board of Supervisors
Vavrinek, Trine, Day, and Co., LLP, County External Auditor

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# FINAL CLOSE-OUT FIRST FOLLOW-UP:

# ANNUAL AUDIT OF TREASURER'S INVESTMENT COMPLIANCE FOR YEAR ENDED DECEMBER 31, 2010

As of March 31, 2013

Our First Follow-Up Audit found the Treasurer fully implemented all four (4) recommendations from our original audit report dated May 7, 2012.

During the original audit period, investments held at fair value by the Treasurer were \$7.28 billion.

AUDIT NO: 1218-C (ORIGINAL AUDIT NO. 1013)

REPORT DATE: MAY 23, 2013

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

#### **RISK BASED AUDITING**

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

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

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



2008 Association of Local Government Auditors' Bronze Website Award





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

**Providing Facts and Perspectives Countywide** 

#### **RISK BASED AUDITING**

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Certified Information Technology Professional (CITP)

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Certified Fraud Examiner (CFE)

Certified in Financial Forensics (CFF)

Chartered Global Management Accountant (CGMA)

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CPA, CIA

Senior Audit Manager

Alan Marcum

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Senior Audit Manager

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OC Fraud Hotline (714) 834-3608

### Letter from Dr. Peter Hughes, CPA







Audit No. 1218-C May 23, 2013

TO: Members, Treasury Oversight Committee

**FROM:** Dr. Peter Hughes, CPA, Director

Internal Audit Department

**SUBJECT:** First and Final Close-Out Follow-Up:

Annual Audit of Treasurer's Investment Compliance For the Year Ended December 31, 2010, Original Audit No. 1013, Issued

May 7, 2012

We have completed a First Follow-Up Audit of Treasurer's Investment Compliance for the year ended December 31, 2010. Our audit was limited to reviewing, as of March 31, 2013, actions taken to implement the **four (4) recommendations** from our original audit report dated May 7, 2012. We conducted this First Follow-Up Audit in accordance with the *FY 12-13 Audit Plan and Risk Assessment* approved by the Audit Oversight Committee and Board of Supervisors (BOS).

The results of our First Follow-Up Audit are discussed in the **OC Internal Auditor's Report** following this transmittal letter. Because satisfactory corrective action has been taken for the four (4) recommendations, this report represents the final close-out of the original audit.

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 4.

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Audit No. 1218-C May 23, 2013

TO: Members, Treasury Oversight Committee

FROM: Dr. Peter Hughes, CPA, Director

Internal Audit Department

SUBJECT: First and Final Close-Out Follow-Up: Annual Audit of Treasurer's Investment

Compliance for the Year Ended December 31, 2010, Original Audit No. 1013,

e Hughes

Issued May 7, 2012

#### **Scope of Review**

We have completed a First Follow-Up Audit of Treasurer's Investment Compliance for the year ended December 31, 2010. Our audit was limited to reviewing actions taken, as of March 31, 2013, to implement the **four (4) recommendations** from our original audit report dated May 7, 2012.

#### Background

We conducted an examination of the Treasurer's Investment Compliance for the year ended December 31, 2010 in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The original audit disclosed four (4) recommendations regarding areas where compliance and internal controls over compliance could be improved.

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

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

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

On February 2, 2010, the Board of Supervisors directed the Internal Audit Department to conduct this examination to determine whether the treasury investments complied with both applicable California law and the IPS for the years ended December 31, 2009, 2010, and 2011. As the public stewards of \$7 billion of taxpayers' monies, compliance with the County's IPS is of the highest priority for the Board of Supervisors.



We are reminded that in 1995, a former Treasurer, unbeknownst to the Board of Supervisors, invested billions of County funds into extremely high risk and prohibited securities that resulted in a \$1.6 billion loss. The importance of having the Treasurer's office establish and practice sound internal controls ensures that the Treasurer's office is in full compliance with the applicable California Government Code and the IPS.

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

#### Results

Our First Follow-Up Audit indicated the Treasurer **implemented all four (4) recommendations**. **As such, this report represents the final close-out of the original audit**. Based on our First Follow-Up Audit, the following is the implementation status of the four (4) original recommendations:

Finding No. 1 – Amendments to the Treasury Oversight Committee Bylaws and Rules
of Procedures Were Not Forwarded to the Board of Supervisors for Approval in a
Timely Manner – Noncompliance with the Bylaws and Rules of Procedures of the
County of Orange Treasury Oversight Committee Section VI – Miscellaneous
Provisions

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

We recommend that the Treasurer-Tax Collector (T-TC) ensure changes/amendments to the Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee are forwarded to the BOS for approval in a timely manner.

<u>Current Status</u>: **Implemented.** The Treasurer-Tax Collector implemented a new Administration Section in the Investment Policy Compliance Summary chart, which is included in the Treasurer's Monthly Investment Report, and it is included as a separate agenda item in the quarterly TOC meeting. The Administration Section has a new line item to report on "TOC Bylaws Changes – TOC Review and Board of Supervisor's Approval." This new line item provides a reminder to help ensure that changes/amendments to the Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee are forwarded to the BOS for approval in a timely manner.

We tested all 2011 changes/amendments to the Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee and found that they were forwarded to the BOS for approval in a timely manner.



2. Finding No. 2 – Treasurer-Tax Collector Review of Qualified Institutions was not Complete and Approved In a Timely Manner – Noncompliance with IPS Section XI – Authorized Financial Dealers and Qualified Institutions

#### Recommendation No. 2

We recommend that the Treasurer-Tax Collector ensure the review of financial dealers and qualified institutions by staff is performed and approved in a timely manner and the policies and procedures are revised to include the steps to be taken in the event of noncompliance.

<u>Current Status</u>: **Implemented.** The Treasurer-Tax Collector's written procedures for the review of authorized dealers and qualified institutions were updated to include steps to be taken in the event of noncompliance and the required supervisory review and approval by the Chief Assistant Treasurer-Tax Collector.

In compliance with the Investment Policy Statement (IPS), approved by the BOS on January 10, 2012, the Treasurer shall conduct an annual review of each Qualified Institution's financial condition and registrations to determine whether it should remain on the approved list and require annual audited financial statements to be on file for each company. Furthermore, an Administration Section has been added to Investment Policy Compliance Summary chart included in the Treasurer's Monthly Investment Report to report on the "Annual Broker/Dealer Review."

We tested the T-TC dealer annual reviews for the year ended December 31, 2011 and found that it was completed and reviewed in a timely manner.

3. Finding No. 3 – Investment Policy Statement is Less Restrictive than Government Code Section 53601(h)

#### **Recommendation No. 3**

We recommend the Treasurer-Tax Collector amend the IPS to ensure compliance with the Government Code. In addition, the revised Investment Policy Statement should be submitted to the Treasury Oversight Committee and Board of Supervisors for review and approval.

<u>Current Status</u>: **Implemented.** The Treasurer-Tax Collector revised the Investment Policy Statement to achieve compliance with California Government Code 5360I(h), submitted the IPS for review to the Treasury Oversight Committee on October 26, 2011, and the Board of Supervisors approved the revised IPS at their regular meeting on January 10, 2012.

In addition, an Administration Section has been added to Investment Policy Compliance Summary chart included in the Treasurer's Monthly Investment Report and the quarterly TOC meeting to report on the "Annual IPS Approval."



#### 4. Finding No. 4 – Internal Controls Over Issuer Analyses Needs Improvement

#### **Recommendation No. 4**

We recommend Treasurer-Tax Collector amend its issuer analyses process to include a direct correlation with compliance requirements in the Government Code and Investment Policy Statement.

<u>Current Status</u>: **Implemented.** The Treasurer-Tax Collector amended its issuer analyses process to document a direct correlation with compliance requirements in the Investment Policy Statement and the Government Code. The Treasurer-Tax Collector implemented daily monitoring of all issuers, weekly Investment Credit Committee meetings to discuss any potential new issuers, and a quarterly review process of all issuers.

We appreciate the assistance extended to us by the Treasurer-Tax Collector 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.

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

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

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Michael B. Giancola, County Executive Officer
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Susan Novak, Clerk of the Board of Supervisors
Vavrinek, Trine, Day, and Co., LLP, County External Auditor



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# MANAGEMENT LETTER ON REVIEW OF THE STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF SEPTEMBER 30, 2012



Job Number 1115 Report Date: May 8, 2013



# Orange County Auditor-Controller

Jan E. Grimes, Auditor-Controller



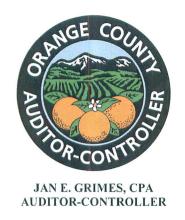
Nancy N. Ishida, CPA Audit Manager
Dat Thomas Senior Auditor
Richard Son Staff Auditor

Hall of Finance and Records
12 Civic Center Plaza, Room 200
Santa Ana, CA 92701

Orange County Web Site http://egov.ocgov.com/ocgov

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#### ORANGE COUNTY AUDITOR-CONTROLLER

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VICTORIA ROSS, CPA
DIRECTOR
CENTRAL ACCOUNTING OPERATIONS

DENISE STECKLER
DIRECTOR
SATELLITE ACCOUNTING OPERATIONS

#### **Transmittal Letter**

Job No. 1115

May 8, 2013

TO:

Shari L. Freidenrich, Treasurer-Tax Collector

SUBJECT:

Management Letter on Review of the Statement of Assets

Held by the County Treasury as of September 30, 2012

We have completed our Review of the Statement of Assets Held by the County Treasury as of September 30, 2012, and have issued our report dated March 25, 2013. We noted one control issue which we have documented in the attached Management Letter on the Review of the Statement of Assets Held by the County Treasury as of September 30, 2012.

The management letter contains one audit recommendation. Your response has been included in the management letter and the complete text of the response is included in Attachment B. We will begin a follow-up audit approximately one year from the date of this report.

Please let me know if you have any questions regarding this management letter or if we can be of further assistance.

Nancy N. Ishida, CPA

Audit Manager

#### Attachment

Other recipients of this report:

Members, Board of Supervisors

Members, Audit Oversight Committee

Michael B. Giancola, County Executive Officer

Robert J. Franz, Chief Financial Officer

Jan E. Grimes, Auditor-Controller

Paul C. Gorman, Chief Assistant Treasurer-Tax Collector

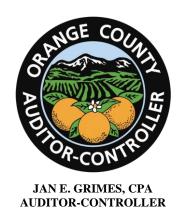
Victoria Ross, Director of Central Accounting Operations, Auditor-Controller

Members, Treasury Oversight Committee

Susan Novak, Clerk of the Board of Supervisors

Foreperson, Grand Jury

Peter Hughes, Director, Internal Audit Department



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VICTORIA ROSS, CPA DIRECTOR CENTRAL ACCOUNTING OPERATIONS

DENISE STECKLER DIRECTOR SATELLITE ACCOUNTING OPERATIONS

#### MANAGEMENT LETTER

Job No. 1115

May 8, 2013

TO: Shari L. Freidenrich, Treasurer-Tax Collector

SUBJECT: Management Letter on Review of the Statement of Assets

Held by the County Treasury as of September 30, 2012

Pursuant to Government Code §26920(a) (1) and (3) and §26922, we have reviewed the accompanying Statement of Assets Held by the County Treasury as of September 30, 2012 and have issued our report dated March 25, 2013.

In planning and performing our review, we considered the Treasury's internal controls in order to determine our review procedures for the purpose of expressing an opinion on the Statement of Assets Held by the County Treasury and not to provide overall assurance on the internal controls in place. However, we noted certain matters involving the Treasury's internal controls and operations that we consider to be a reportable condition under Government Auditing Standards issued by the Comptroller General of the United States. Reportable conditions involve matters coming to our attention relating to deficiencies in the design or operation of the internal controls that in our judgment could adversely affect the organization's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statement. For the purposes of reporting our observations and recommendations, we have classified report items into three distinct categories: control deficiencies, significant deficiencies, and material weaknesses. See Attachment A for a description of report item classifications.

While the Treasury staff generally does a good job of designing and maintaining internal controls over its financial reporting process, we did identify one finding which we classified as a Control Deficiency. This Control Deficiency is discussed in the Detailed Findings, Recommendations, and Management Responses sections of this report and should be corrected to strengthen internal controls.

The Treasurer is responsible for establishing and maintaining the internal controls framework for the department. In fulfilling this responsibility, judgments by management are required to assess the expected benefits and related costs of internal control policies and procedures.

Shari L. Freidenrich, Treasurer-Tax Collector May 8, 2013

The objectives of internal controls over financial reporting are to provide management with reasonable but not absolute assurance that reliability of financial reporting is achieved with established criteria and management's policies.

This report was discussed with representatives of the Treasury management and their responses have been incorporated into the report. This report is intended solely for the use of Treasury management and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.

We appreciate the courtesy and cooperation extended to us by the personnel of the Treasury during our review. If we can be of further assistance, please contact me at (714) 796-8067.

Nancy N. Ishida, CPA Audit Manager

Attachment A – Report Item Classifications

Attachment B – Treasury Management Responses

Other recipients of this report:

Members, Board of Supervisors

Members, Audit Oversight Committee

Michael B. Giancola, County Executive Officer

Robert J. Franz, Chief Financial Officer

Jan E. Grimes, Auditor-Controller

Paul C. Gorman, Chief Assistant Treasurer-Tax Collector

Victoria Ross, Director of Central Accounting Operations, Auditor-Controller

Members, Treasury Oversight Committee

Susan Novak, Clerk of the Board of Supervisors

Foreperson, Grand Jury

Peter Hughes, Director, Internal Audit Department



#### **EXECUTIVE SUMMARY**

#### **OBJECTIVE**

We have reviewed the Statement of Assets Held by the County Treasury as of September 30, 2012 and have issued our report dated March 25, 2013. In planning and performing our review, we considered the Treasury's internal controls in order to determine our procedures for our review on the Treasury's Statement of Assets Held by the County Treasury and not to provide overall assurance on the internal controls in place.

#### **BACKGROUND**

This review was conducted for the purpose of assisting the Auditor-Controller in verifying the amount and type of cash and investments in the Treasury as shown on the Statement of Assets Held by the County Treasury as of September 30, 2012, in accordance with Government Code §26920(a) (1) and (3) and §26922.

#### **CONCLUSION AND RESULTS**

Based on our review of the Treasury's Statement of Assets Held by the County Treasury, we identified one Control Deficiency which is noted in the Detailed Findings, Recommendations, and Management Responses section of this report. The Control Deficiency relates to the improper recording of a failed trade which caused the Educational Pool custody bank cash account balance to be overstated by \$24,993,167 and the Orange County Educational Investment Pool Money Market Fund balance to be understated by \$24,993,975 as of September 30, 2012. See Attachment A for a description of report item classifications.



# DETAILED FINDINGS, RECOMMENDATIONS, AND MANAGEMENT RESPONSES

During the course of our review, we identified the following internal control weakness:

#### **Educational Investment Pool - Custody Bank Account Balance**

#### Finding No. 1 – Improper Recording of a Failed Investment Sale

The Northern Trust Educational Investment Pool custody bank account was overstated by \$24,993,167 and the Educational Money Market Fund investment balance was understated by \$24,993,975 (at market value) as of September 30, 2012.

On 9/28/12 the Treasurer's Office initiated the partial sale of a Fannie Mae security for \$24,993,167 but the sale failed and did not settle until 10/1/12, the following business day. In anticipation of the sale, the Treasury had already purchased other investments on 9/28/12 for the amount that they had expected to receive from the sale of the Fannie Mae investment. However, since the proceeds from the failed sale did not arrive on 9/28/12, funds were transferred to Northern Trust from Wells Fargo Bank on 9/28/12 to cover the funds needed to settle the day's trades.

Although the Treasurer's Office was aware of the failed trade on 9/28/12, they did not reverse the security sale which caused the Educational Investment Pool's custody bank account balance to be overstated by \$24,993,167. Although the Educational Investment Pool's custody bank account is not a "demand account" it was included in the Treasurer's Trial Balance Educational Investment Pool's demand account total which caused the demand account total to be overstated by \$24,993,167. The failure to reverse the security sale also caused the Educational Money Market Fund's investments to be understated by \$24,993,167 (\$24,993,975 at market value).

The Treasurer's Statement of Assets presented in our *Report on Review of the Statement of Assets Held by the County Treasury as of September 30, 2012* includes an adjustment to correct the custody bank account balance (which was included in the demand account balance) and the Educational Money Market Fund's investment balance.

Based on our discussions with Treasury Management, this failed sale should have been reversed at the end of September 2012 to avoid overstating the Educational Investment Pool's custody bank account balance which was presented as an overstatement of the Educational Investment Pool's demand account balance. Failure to reverse the failed sale also understated the Educational Money Market Fund's investment balance. In order to provide reliable financial statements which fairly represent the assets of the Treasury, the Treasurer's Office should ensure that transactions related to failed investment sales are properly recorded.



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

We recommend that the Treasurer's Office strengthen controls over the proper recording of transactions related to failed investment sales in order to help ensure that Treasury balances are accurately reported.

#### **Treasury Management Response**

Concur. The Treasurer will update policies and procedures related to the recording of failed trades to ensure Treasury balances are accurately reported. The Treasurer will update its policies and procedures by June 30, 2013.



#### **Attachment A: Report Item Classifications**

For purposes of reporting our observations and recommendations, we have classified report items into three distinct categories:

#### **Control Deficiency**

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

#### **Significant Deficiency**

A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

#### **Material Weakness**

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.



#### **Attachment B: Treasury Management Responses**



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

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ttc.ocgov.com

#### INTERDEPARTMENTAL COMMUNICATION

To:

Nancy N. Ishida, Audit Manager

From:

Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM by. Pall Horn

Date:

May 6, 2013

Subject

Response to Management Letter on Review of the Statement of Assets Held by the

County Treasury as of September 30, 2012.

Finding No. 1 - Improper Recording of a Failed Investment Sale (Control Deficiency)

The Northern Trust Educational Investment Pool custody bank account was overstated by \$24,993,167 and the Educational Money Market Fund investment balance was understated by \$24,993,975 (at market value) as of September 30, 2012.

#### Recommendation No. 1

We recommend that the Treasurer's Office strengthen controls over the proper recording of transactions related to failed investment sales in order to help ensure that Treasury balances are accurately reported.

#### Treasurer-Tax Collector Response

Concur. The Treasurer will update policies and procedures related to the recording of failed trades to ensure Treasury balances are accurately reported. The Treasurer will update its policies and procedures by June 30, 2013.

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

#### 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)

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