

Treasurer's Monthly **INVESTMENT** JUNE 2013 **REPORT**

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



COUNTY OF ORANGE

TREASURER'S INVESTMENT REPORT

For June 30, 2013

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

INTERDEPARTMENTAL COMMUNICATION

Date: July 15, 2013

To: Supervisor Shawn Nelson, Chair
Supervisor Patricia Bates, Vice-Chair
Supervisor John Moorlach
Supervisor Janet Nguyen
Supervisor Todd Spitzer

From: Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM *SH*

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

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

INVESTMENT POOL COMPOSITION

The investments contained within this report are as of June 30, 2013. The Investment Pool Statistics summary shows the total investment responsibility of the County Treasurer as delegated by the Board of Supervisors: the Orange County Investment Pool that includes the Voluntary participants' funds, the Orange County Educational Investment Pool, the John Wayne Airport Investment Pool, and various other small non-Pooled investment funds. The investment practices and policies of the Treasurer are based on compliance with State law and prudent money management. The primary goal is to invest public funds in a manner which will provide maximum security of principal invested with secondary emphasis on providing adequate liquidity to Pool Participants and lastly to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds.

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

The maximum maturity of investments for the County and Educational Money Market Funds is 13 months, with a maximum weighted average maturity (WAM) of 60 days, and they have a current WAM of 56 and 55 respectively. The maximum maturity of the Extended Fund is five years, with duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.36). The duration is currently at 1.78. 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 June, the job market added 195,000 new jobs, and May's job numbers were revised upward by 20,000 to 195,000. The unemployment rate remained unchanged at 7.6% as new jobseekers began looking for work, offsetting the job gains for the month. According to S&P/CaseShiller, home prices increased 12.05% in April from a year ago, making it the biggest year-to-year gain since March 2006. Additionally, manufacturing data indicated an increase in economic activity as both the Empire State Manufacturing Index and the Philadelphia Fed Index rose to 7.8 and 12.5, respectively. The Federal Reserve Bank uses these indexes as regional economic gauges, and a reading above zero signals economic expansion. At the Federal Open Market Committee (FOMC) meeting on June 18-19, the Federal Reserve voted to continue its support for stronger economic growth by continuing to purchase \$40 billion per month in agency mortgage-backed securities and \$45 billion per month in longer-term Treasury securities. However, the FOMC stated that it "is prepared to increase or reduce the pace of its purchases to maintain appropriate policy accommodation as the outlook for the labor market or inflation changes." Rates on Treasuries, ranging from 2-year to 30-year maturities, increased in June as investors assumed that better than expected economic data may cause the Federal Reserve to reduce its bond purchases sooner than previously anticipated. The 10-year Treasury ended the month at 2.49%, up from 2.13% the prior month.

The short-term 90-day T-bill was unchanged at 0.03% from the end of May, and the rate on the two-year note was 0.36% at the end of June, up from 0.30% in May.

INVESTMENT INTEREST YIELDS AND FORECAST

The gross interest yield for fiscal year 2012/2013 is .40% for the Orange County Investment Pool and .39% for the Orange County Educational Investment Pool, slightly higher than the forecasted yields of .38% for both pools. 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 June 2013 interest apportionment is expected to be paid by July 31, 2013.

The County Treasurer completed the review of the investment administrative fee for the fiscal year 2011/2012. The fiscal year fee was 8.4 basis points. The net refund due to pool participants was approximately \$46,000. The County Treasurer's policy for refunds less than \$100,000 is to adjust the next year's estimated rate. The investment administrative fee for fiscal year 2012/2013 is still expected to be 8.2 basis points, a decrease from fiscal year 2011/2012 of .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 \$100 million invested in Orange County Pool Participants' debt, which represents approximately 1.5% of assets. This drop from the prior month is due to the maturity of \$17 million of an investment in County of Orange Taxable Pension Obligation Bonds and the investment pools no longer own any County of Orange debt. Prior to purchasing any Pool Participant debt, a standardized credit analysis is performed.

COMPLIANCE SUMMARY

The investment portfolios had no compliance exceptions for the month of June 2013. The Auditor-Controller Report on Compliance Monitoring for the Quarter of January through March 2013 identified no compliance deficiencies. For the fiscal year ended June 30, 2013, the investment portfolios were free from compliance incidents.

GRAND JURY REPORT

On June 24, 2013, the Orange County Grand Jury released their report entitled "An Investment and Compliance Review of the Orange County Treasurer." The report provides an overview of the County Treasurer's mission, key staff experience and education, a brief overview of treasury systems, issuer credit quality and concentration, cash management, Investment Policy Statement provisions, and descriptions of authorized investments. The findings related to considering the benefits and issues of having a member of the investment team licensed to sell securities, and addressing the expense, time restraints, and expectations of improving older legacy information systems used to bill and collect property taxes. The County Treasurer agrees with the Grand Jury's three findings and recommendations and will include the response in a future monthly report.

CREDIT UPDATE

During June, 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 June 30, 2013 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on January 8, 2013. The investments herein shown provide adequate liquidity to meet the next six months of projected cash flow requirements. I am available if you have any questions on this Investment Report at (714) 834-7625.

Enclosures

cc: Distribution List

ORANGE COUNTY TREASURER-TAX COLLECTOR

SUMMARY OF INVESTMENT DATA

INVESTMENT TRENDS

	JUNE 2013	MAY 2013	INCREASE (DECREASE)	NET CHANGE %	JUNE 2012	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ^{1,5}	\$ 3,096,729,292	\$ 3,425,969,815	\$ (329,240,523)	-9.61%	\$ 3,069,130,678	\$ 27,598,614	0.90%
End Of Month Book Value ⁵	\$ 3,099,513,117	\$ 3,424,675,396	\$ (325,162,279)	-9.49%	\$ 3,065,316,224	\$ 34,196,893	1.12%
Monthly Average Balance ⁵	\$ 3,244,945,688	\$ 3,556,701,037	\$ (311,755,350)	-8.77%	\$ 3,172,764,827	\$ 72,180,861	2.28%
Year-To-Date Average Balance	\$ 3,312,083,114	\$ 3,318,186,517	\$ (6,103,402)	-0.18%	\$ 3,338,864,151	\$ (26,781,037)	-0.80%
Monthly Accrued Earnings ²	\$ 906,597	\$ 906,850	\$ (253)	-0.03%	\$ 1,621,672	\$ (715,075)	-44.09%
Monthly Net Yield ²	0.26%	0.22%	0.04%	18.19%	0.54%	-0.28%	-52.24%
Year-To-Date Net Yield ²	0.32%	0.32%	0.00%	-0.91%	0.46%	-0.14%	-30.43%
Annual Estimated Gross Yield ³	0.38%	0.38%	0.00%	0.00%	0.54%	-0.16%	-29.63%
Weighted Average Maturity (WAM) ⁴	380	331	49	14.92%	359	21	5.96%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ^{1,5}	\$ 3,309,453,081	\$ 3,113,036,794	\$ 196,416,287	6.31%	\$ 2,603,008,703	\$ 706,444,378	27.14%
End Of Month Book Value ⁵	\$ 3,311,397,579	\$ 3,111,826,931	\$ 199,570,648	6.41%	\$ 2,599,860,042	\$ 711,537,537	27.37%
Monthly Average Balance ⁵	\$ 3,066,263,696	\$ 3,090,123,127	\$ (23,859,431)	-0.77%	\$ 2,751,674,326	\$ 314,589,370	11.43%
Year-To-Date Average Balance	\$ 2,933,623,336	\$ 2,921,565,122	\$ 12,058,215	0.41%	\$ 2,986,425,585	\$ (52,802,249)	-1.77%
Monthly Accrued Earnings ²	\$ 831,118	\$ 823,587	\$ 7,531	0.91%	\$ 1,350,436	\$ (519,318)	-38.46%
Monthly Net Yield ²	0.25%	0.23%	0.02%	6.89%	0.49%	-0.24%	-49.43%
Year-To-Date Net Yield ²	0.31%	0.31%	0.00%	-0.11%	0.43%	-0.12%	-27.91%
Annual Estimated Gross Yield ³	0.38%	0.38%	0.00%	0.00%	0.52%	-0.14%	-26.92%
Weighted Average Maturity (WAM) ⁴	300	301	(1)	-0.49%	347	(47)	-13.68%

¹ Market values provided by Bloomberg and Northern Trust.

² In June 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 June 2012. OCIP monthly yield increased from the prior month due to decreased holdings of short term securities.

³ Annual Estimated Gross Yield for June 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.

⁴ In June 2013, OCIP WAM was higher primarily due to investing in securities with longer maturities. In June 2013, OCEIP WAM was higher than June 2012 due to the increased balances invested in securities with shorter maturities.

⁵ In June 2013, the OCIP end of month market and book values, and monthly average balance were lower than May 2013 due to secured and unsecured tax apportionments. In June 2013, the OCEIP end of month market and book values, and monthly average balance were higher than June 2012 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.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH, QUARTER, AND FISCAL YEAR ENDED: JUNE 30, 2013

INVESTMENT STATISTICS - By Investment Pool***							
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 6/30/13	MONTHLY Gross Yield	QUARTER Average Yield	ANNUAL Average Yield	Current NAV
<u>COMBINED POOL BALANCES (includes the Extended Fund)</u> Orange County Investment Pool	MARKET Value \$ 3,096,729,292	380	0.34%				1.00
	COST (Capital) \$ 3,104,282,661			0.34%			
	MONTHLY AVG Balance \$ 3,244,945,688				0.31%		
	QUARTERLY AVG Balance \$ 3,700,834,823					0.40%	
	ANNUAL AVG Balance \$ 3,312,083,114						
	BOOK Value \$ 3,099,513,117						
	MARKET Value \$ 3,309,453,081	300	0.30%				1.00
	COST (Capital) \$ 3,316,046,608			0.33%			
	MONTHLY AVG Balance \$ 3,066,263,696				0.33%		
	QUARTERLY AVG Balance \$ 3,024,623,702					0.39%	
ANNUAL AVG Balance \$ 2,933,623,336							
BOOK Value \$ 3,311,397,579							
INVESTMENT STATISTICS - Non Pooled Investments **							
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE					
Specific Investment Funds: 283, 505, 15B	MARKET Value \$ 50,924,494						
	COST (Capital) \$ 51,033,849	Repurchase Agreement					\$ 1,081,500
	MONTHLY AVG Balance \$ 51,134,541	John Wayne Airport Investment Pool					49,841,418
	QUARTERLY AVG Balance \$ 51,073,280	GNMA Mortgage-Backed Securities					110,931
	ANNUAL AVG Balance \$ 55,469,432						
	BOOK Value \$ 50,894,149						
							\$ 51,033,849
MONTH END TOTALS							
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS					
<u>COUNTY MONEY MARKET FUND</u>							
County Money Market Fund	\$ 1,422,568,115	County Funds					\$3,112,559,549
County Cash	8,276,888	Educational Funds					3,326,462,141
<u>EXTENDED FUND</u>	3,031,714,545	Specific Investment Funds					51,033,849
<u>EDUCATIONAL MONEY MARKET FUND</u>							
Educational Money Market Fund	1,966,046,608						
Educational Cash	10,415,533						
<u>NON-POOLED INVESTMENT</u>							
Non Pooled Investments @ Cost	51,033,849						
	\$ 6,490,055,539						
KEY POOL STATISTICS							
INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)					
OCMMF - MONTHLY GROSS YIELD	0.13%	OCMMF					56
OCEMMF - MONTHLY GROSS YIELD	0.16%	OCEMMF					55
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	0.17%	JOHN WAYNE AIRPORT					53
OCIP - YTD NET YIELD****	0.32%	LGIP (Standard & Poors) AAAM/AAM					49
OCEIP - YTD NET YIELD****	0.31%						
90-DAY T-BILL YIELD - MONTHLY AVERAGE	0.04%						

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH, QUARTER, AND FISCAL YEAR ENDED: JUNE 30, 2013

INVESTMENT STATISTICS - By Investment Fund*

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 6/30/13	MONTHLY Gross Yield	QUARTER Average Yield	ANNUAL Average Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,422,436,315	56	0.13%	0.13%	0.12%	0.16%	1.00
	COST (Capital) \$ 1,422,568,115						
	MONTHLY AVG Balance \$ 1,567,878,765						
	QUARTERLY AVG Balance \$ 2,025,753,347						
	ANNUAL AVG Balance \$ 1,644,412,597						
	BOOK Value \$ 1,422,431,446						
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,965,410,761	55	0.12%	0.16%	0.17%	0.19%	1.00
	COST (Capital) \$ 1,966,046,608						
	MONTHLY AVG Balance \$ 1,716,263,696						
	QUARTERLY AVG Balance \$ 1,674,623,702						
	ANNUAL AVG Balance \$ 1,583,623,336						
	BOOK Value \$ 1,965,116,630						
<u>Extended Fund</u>	MARKET Value \$ 3,018,335,297	655	0.53%	0.54%	0.53%	0.62%	1.00
	COST (Capital) \$ 3,031,714,545						
	MONTHLY AVG Balance \$ 3,027,066,923						
	QUARTERLY AVG Balance \$ 3,025,081,476						
	ANNUAL AVG Balance \$ 3,017,670,518						
	BOOK Value \$ 3,023,362,621						
ALLOCATION OF EXTENDED FUND							
<u>Extended Fund</u> <u>OCIP Share</u>	MARKET Value \$ 1,674,292,977	655	0.53%	0.54%	0.53%	0.62%	1.00
	COST (Capital) \$ 1,681,714,545						
	MONTHLY AVG Balance \$ 1,677,066,923						
	QUARTERLY AVG Balance \$ 1,675,081,476						
	ANNUAL AVG Balance \$ 1,667,670,518						
	BOOK Value \$ 1,677,081,671						
<u>OCEIP Share</u>	MARKET Value \$ 1,344,042,320	655	0.53%	0.54%	0.53%	0.62%	1.00
	COST (Capital) \$ 1,350,000,000						
	MONTHLY AVG Balance \$ 1,350,000,000						
	QUARTERLY AVG Balance \$ 1,350,000,000						
	ANNUAL AVG Balance \$ 1,350,000,000						
	BOOK Value \$ 1,346,280,950						
<u>Modified Duration</u>	1.78						

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

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

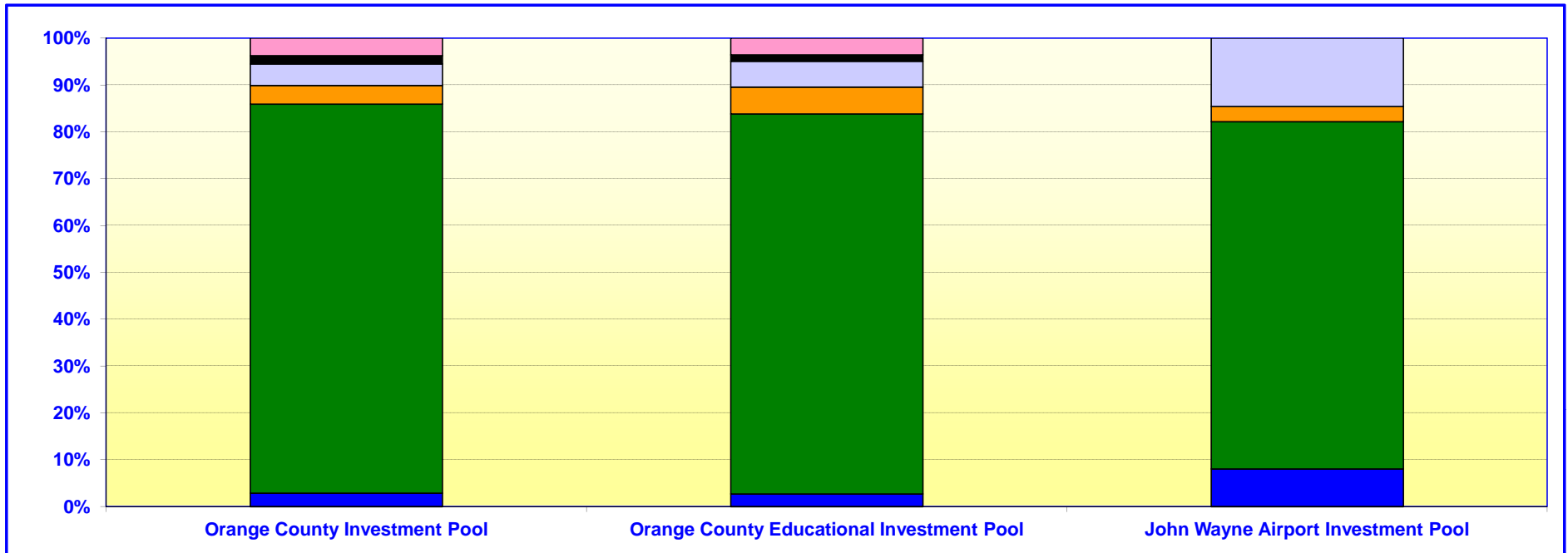
*** The Combined Pool Balances include the County and Educational Money Market Funds and their respective portions of the Extended Fund.

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

ORANGE COUNTY TREASURER - TAX COLLECTOR

BY INVESTMENT TYPE - By Percentage Holdings

June 30, 2013



Orange County Investment Pool			
	In Thousands		%
CERTIFICATES OF DEPOSIT	\$ 88,970		2.87%
U.S. GOVERNMENT AGENCIES	2,572,360		83.07%
MONEY MARKET FUNDS	123,955		4.00%
MEDIUM - TERM NOTES	140,966		4.55%
MUNICIPAL DEBT	55,511		1.80%
U.S. TREASURIES	114,967		3.71%
	<u>\$ 3,096,729</u>		<u>100.00%</u>

Orange County Educational Investment Pool			
	In Thousands		%
CERTIFICATES OF DEPOSIT	\$ 88,888		2.69%
U.S. GOVERNMENT AGENCIES	2,686,535		81.17%
MONEY MARKET FUNDS	189,741		5.73%
MEDIUM - TERM NOTES	181,363		5.48%
MUNICIPAL DEBT	44,562		1.35%
U.S. TREASURIES	118,364		3.58%
	<u>\$ 3,309,453</u>		<u>100.00%</u>

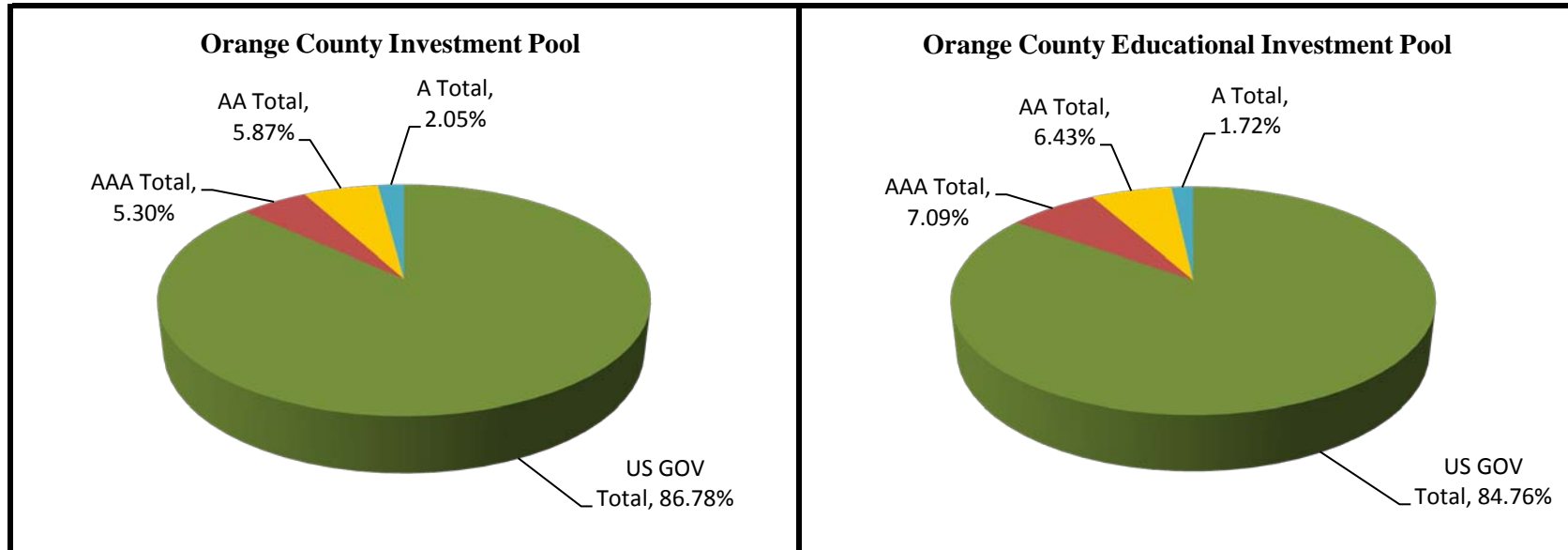
John Wayne Airport Investment Pool			
	In Thousands		%
CERTIFICATES OF DEPOSIT	\$ 3,999		8.04%
U.S. GOVERNMENT AGENCIES	36,856		74.13%
MONEY MARKET FUNDS	1,624		3.27%
MEDIUM - TERM NOTES	7,241		14.56%
U.S. TREASURIES	-		0.00%
	<u>\$ 49,720</u>		<u>100.00%</u>

Calculated Using Market Value at 06/30/2013

ORANGE COUNTY TREASURER - TAX COLLECTOR

CREDIT QUALITY BY MARKET VALUE

June 30, 2013



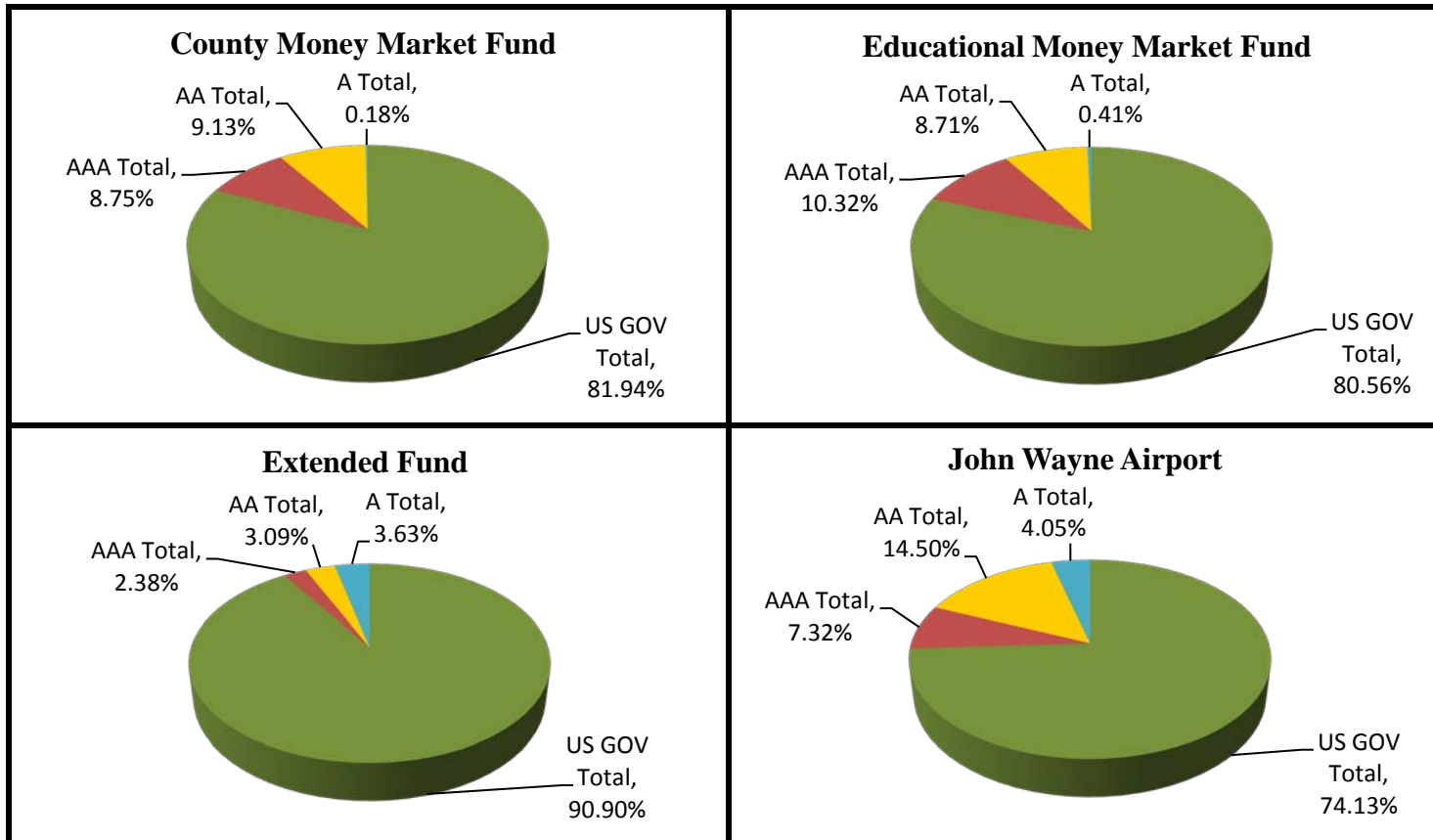
US GOV Includes Agency & Treasury Debt

AA Includes AA+, AA- & AA

A Includes A+,A- & A

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

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



US GOV Includes Agency & Treasury Debt

AA Includes AA+, AA- & AA

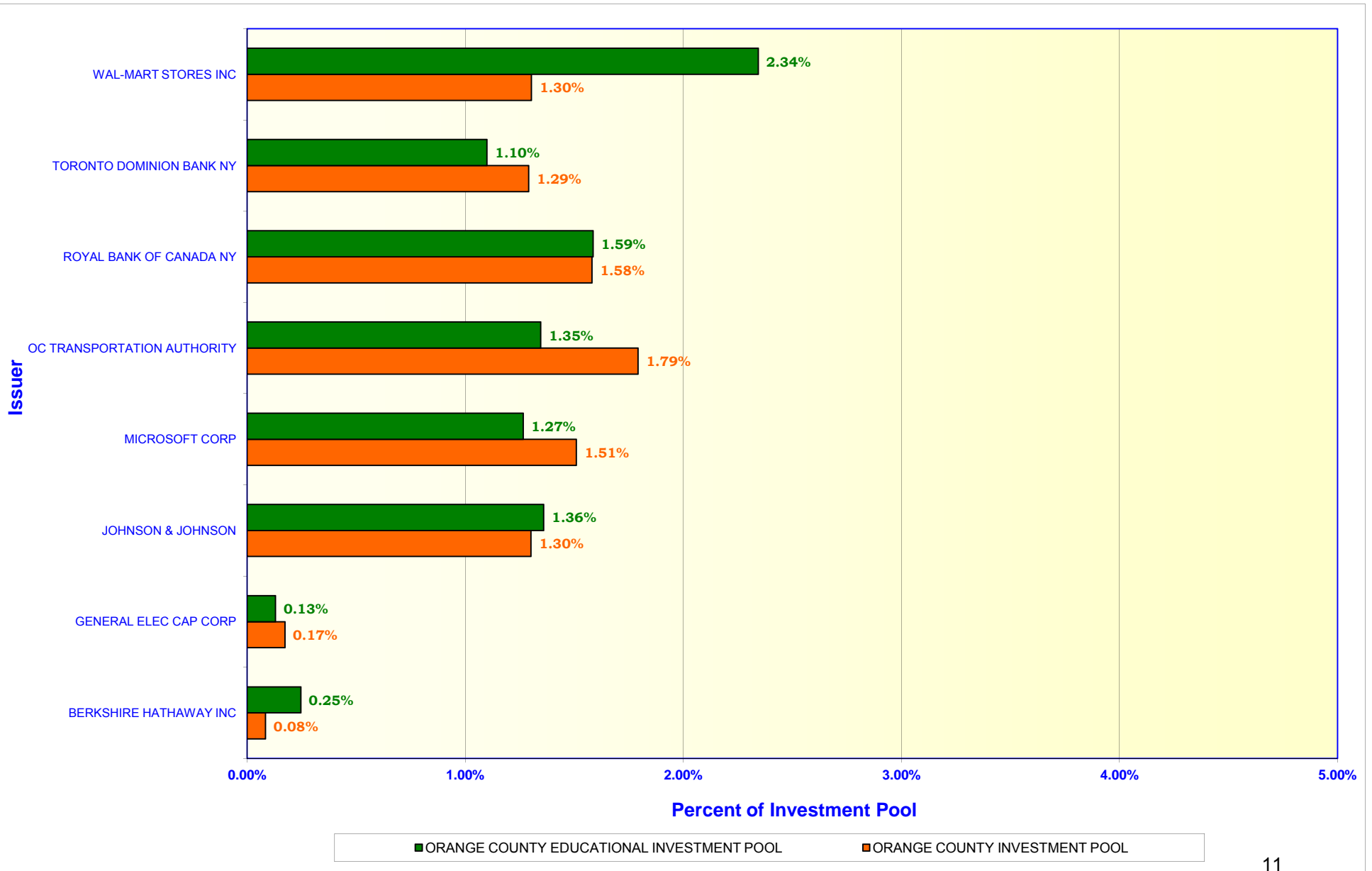
A Includes A+, A- & A

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

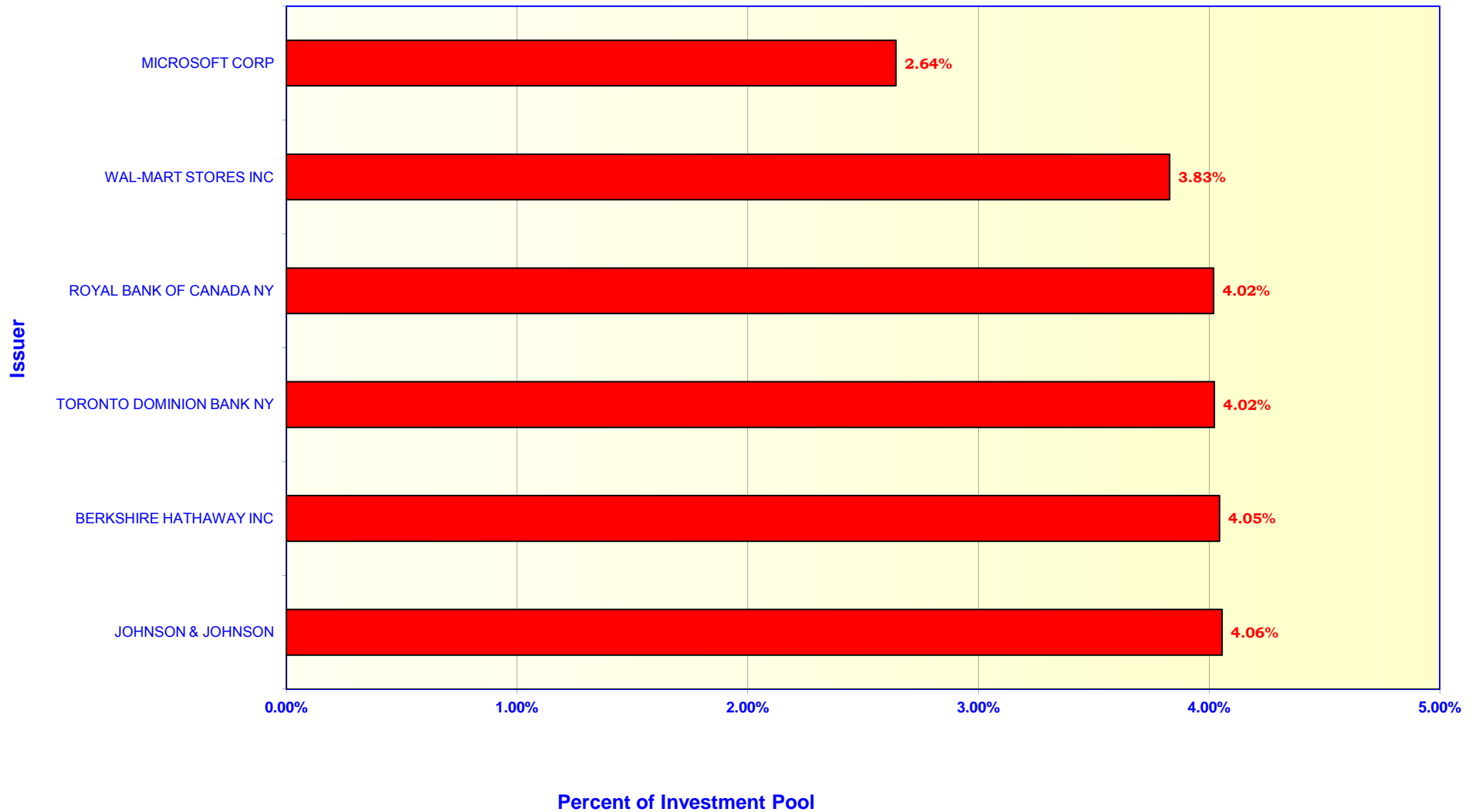
ORANGE COUNTY TREASURER - TAX COLLECTOR

ISSUER CONCENTRATION-By Investment Pool

June 30, 2013



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



ORANGE COUNTY TREASURER-TAX COLLECTOR

APPROVED ISSUER LIST

June 30, 2013

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

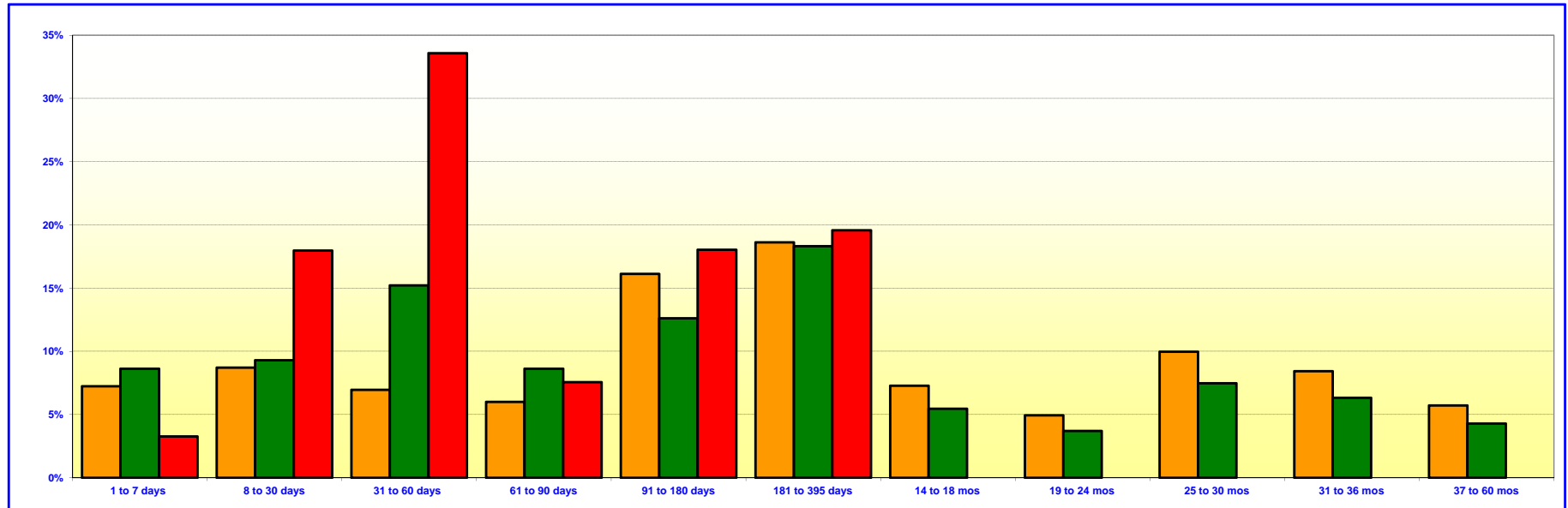
* Further purchase restrictions apply due to additional trading limits.

** Issuers whose debt is held by the Investment Pools, but are no longer on the Approved Issuer List. The Credit Investment Committee reviewed the issuer as per the investment policy and made the decision not to sell at this time.

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

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

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



ORANGE COUNTY INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 223,786	7.24%
8 TO 30 DAYS	269,707	8.72%
31 TO 60 DAYS	214,849	6.95%
61 TO 90 DAYS	185,525	6.00%
91 TO 180 DAYS	499,155	16.14%
181 TO 395 DAYS	576,212	18.63%
14 TO 18 MONTHS	225,217	7.28%
19 TO 24 MONTHS	152,545	4.93%
25 TO 30 MONTHS	308,048	9.96%
31 TO 36 MONTHS	260,822	8.43%
37 TO 60 MONTHS	176,970	5.72%
TOTAL	\$ 3,092,836	100.00%

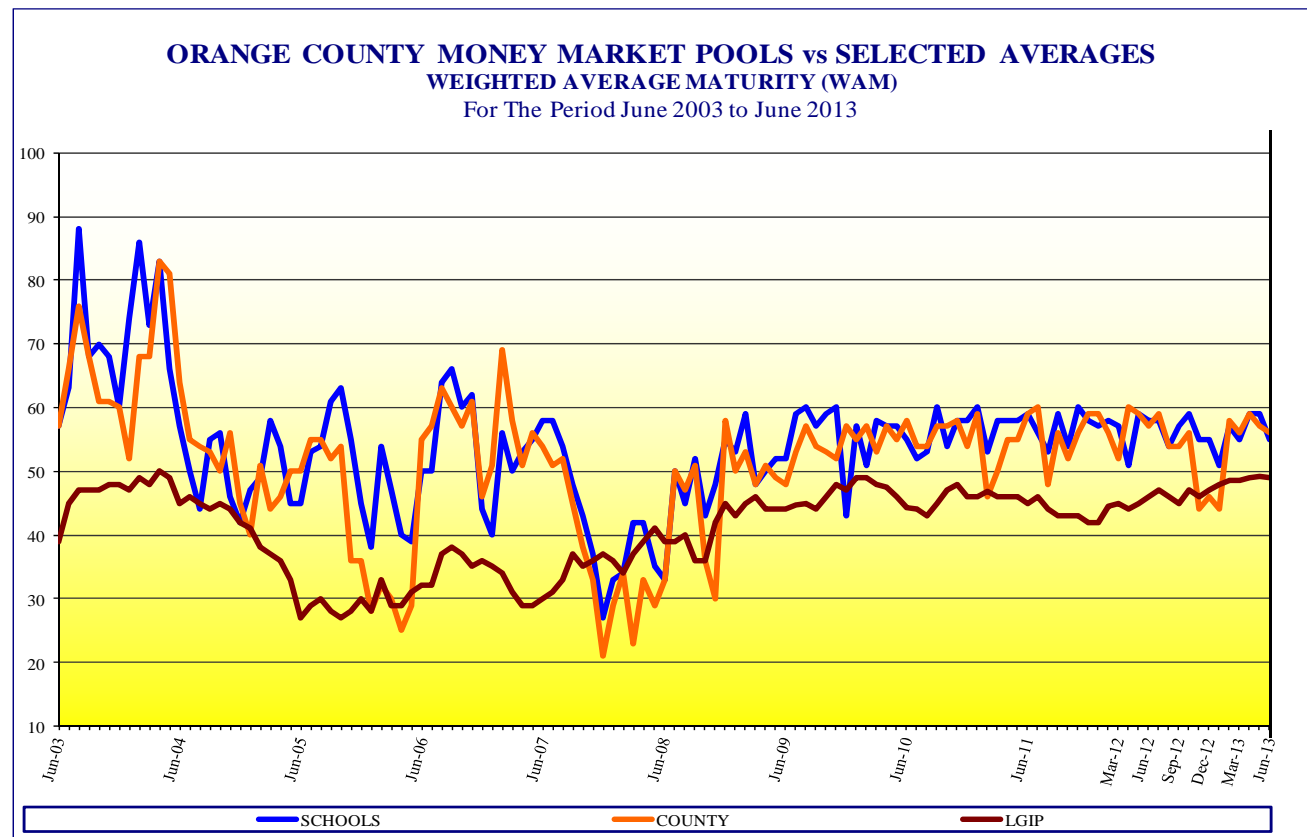
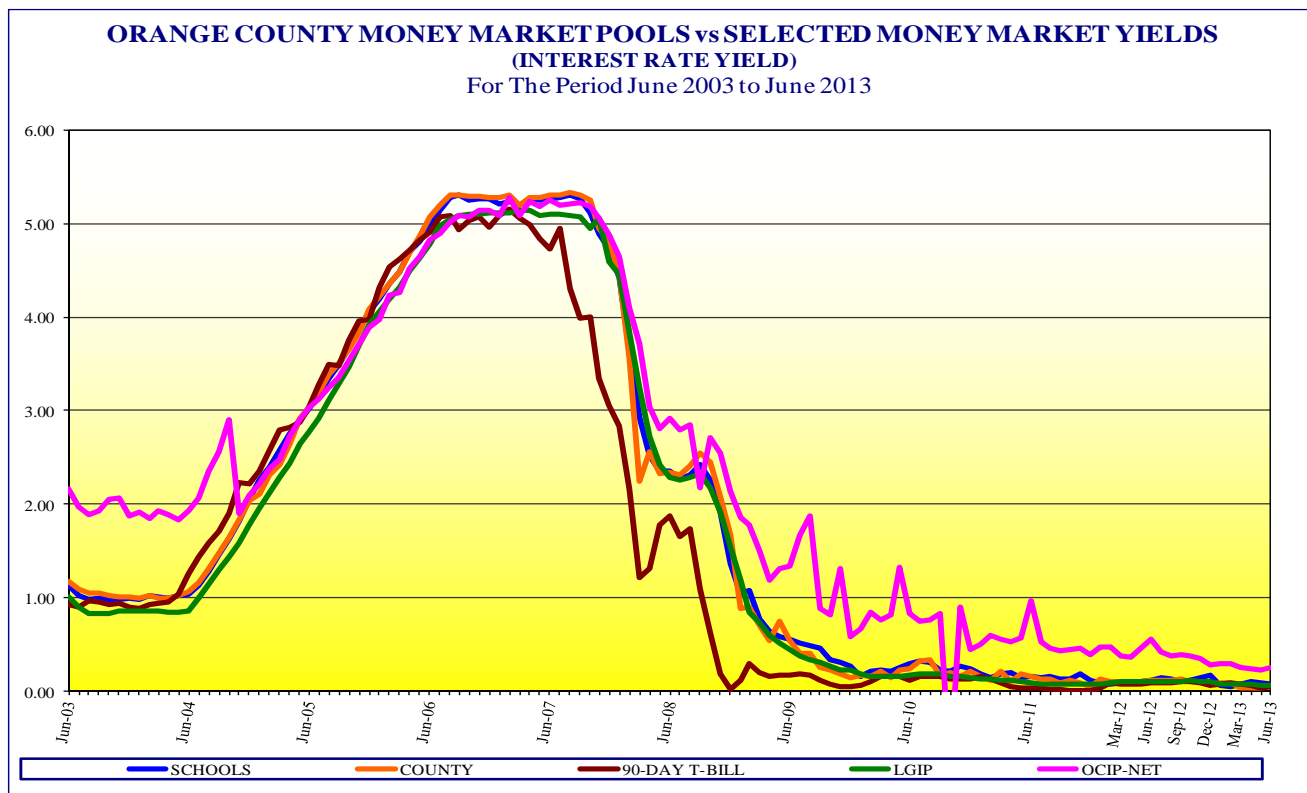
ORANGE COUNTY EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 284,739	8.62%
8 TO 30 DAYS	307,303	9.30%
31 TO 60 DAYS	502,650	15.21%
61 TO 90 DAYS	285,260	8.63%
91 TO 180 DAYS	416,930	12.62%
181 TO 395 DAYS	605,788	18.32%
14 TO 18 MONTHS	180,793	5.47%
19 TO 24 MONTHS	122,455	3.71%
25 TO 30 MONTHS	247,287	7.48%
31 TO 36 MONTHS	209,375	6.34%
37 TO 60 MONTHS	142,063	4.30%
TOTAL	\$ 3,304,643	100.00%

JOHN WAYNE AIRPORT INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 1,624	3.28%
8 TO 30 DAYS	8,905	17.97%
31 TO 60 DAYS	16,650	33.58%
61 TO 90 DAYS	3,750	7.57%
91 TO 180 DAYS	8,935	18.03%
181 TO 395 DAYS	9,700	19.57%
TOTAL	\$ 49,564	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 06/30/2013, Floating Rate Notes comprise 13.45%, 13.70%, and 35.27% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Pool respectively.



- LGIP: Standard and Poors Local Government Investment Pool
- As of June 30, 2013: LGIP -0.06; LGIP WAM -49; 90-Day T-Bill - 0.04

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL YIELDS

July 1, 2012 - June 30, 2013

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - June 2013</i>				
County Pool - Money Market Fund	\$ 1,422,436,315	\$ 162,341	0.13%	56
Educational Pool - Money Market Fund	\$ 1,965,410,761	\$ 232,017	0.16%	55
Extended Fund	\$ 3,018,335,297	\$ 1,343,357	0.54%	655
<i>May 2013</i>				
County Pool - Money Market Fund	\$ 1,751,637,453	\$ 193,558	0.12%	57
Educational Pool - Money Market Fund	\$ 1,765,877,752	\$ 249,444	0.17%	59
Extended Fund	\$ 3,021,491,404	\$ 1,287,435	0.50%	618
<i>April 2013</i>				
County Pool - Money Market Fund	\$ 2,003,879,874	\$ 258,923	0.12%	59
Educational Pool - Money Market Fund	\$ 1,849,615,014	\$ 230,688	0.18%	59
Extended Fund	\$ 3,022,972,361	\$ 1,330,367	0.54%	578
<i>March 2013</i>				
County Pool - Money Market Fund	\$ 1,753,914,514	\$ 161,611	0.12%	56
Educational Pool - Money Market Fund	\$ 1,397,467,217	\$ 198,142	0.15%	55
Extended Fund	\$ 3,015,558,970	\$ 1,397,835	0.54%	570
<i>February 2013</i>				
County Pool - Money Market Fund	\$ 1,592,240,281	\$ 192,434	0.17%	58
Educational Pool - Money Market Fund	\$ 1,534,522,480	\$ 172,140	0.13%	57
Extended Fund	\$ 3,018,646,263	\$ 1,444,641	0.62%	530
<i>January 2013</i>				
County Pool - Money Market Fund	\$ 1,454,442,940	\$ 245,613	0.17%	44
Educational Pool - Money Market Fund	\$ 1,821,642,718	\$ 238,895	0.14%	51
Extended Fund	\$ 3,016,807,055	\$ 1,597,022	0.62%	506
<i>December 2012</i>				
County Pool - Money Market Fund	\$ 2,026,132,533	\$ 298,822	0.15%	46
Educational Pool - Money Market Fund	\$ 2,115,131,168	\$ 343,812	0.25%	55
Extended Fund	\$ 3,026,934,236	\$ 1,470,923	0.57%	495
<i>November 2012</i>				
County Pool - Money Market Fund	\$ 1,694,693,385	\$ 236,191	0.19%	44
Educational Pool - Money Market Fund	\$ 1,285,929,260	\$ 213,533	0.22%	55
Extended Fund	\$ 3,009,903,441	\$ 1,621,046	0.65%	505
<i>October 2012</i>				
County Pool - Money Market Fund	\$ 1,239,130,934	\$ 196,530	0.19%	56
Educational Pool - Money Market Fund	\$ 1,235,518,813	\$ 237,143	0.20%	59
Extended Fund	\$ 3,013,746,862	\$ 1,750,758	0.68%	530
<i>September 2012</i>				
County Pool - Money Market Fund	\$ 1,229,772,834	\$ 214,205	0.21%	54
Educational Pool - Money Market Fund	\$ 1,480,321,490	\$ 466,226	0.18%	57
Extended Fund	\$ 3,013,882,683	\$ 1,754,603	0.71%	541
<i>August 2012</i>				
County Pool - Money Market Fund	\$ 1,293,999,505	\$ 206,971	0.20%	54
Educational Pool - Money Market Fund	\$ 1,625,037,760	\$ 242,467	0.18%	54
Extended Fund	\$ 3,011,043,620	\$ 1,800,718	0.70%	580
<i>July 2012</i>				
County Pool - Money Market Fund	\$ 1,252,282,597	\$ 236,503	0.20%	59
Educational Pool - Money Market Fund	\$ 1,626,743,213	\$ 201,553	0.17%	58
Extended Fund	\$ 3,011,832,400	\$ 1,940,911	0.76%	610
Fiscal Year July 1, 2012 - June 30, 2013	Average Month End Market Value Balance	Interest Income: YTD	YTD Gross Yield	YTD Average
Orange County Investment Pool	\$ 3,226,862,798	\$ 12,957,761	0.40%	317
Orange County Educational Investment Pool	\$ 2,991,381,818	\$ 11,287,728	0.39%	17 285

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING DECEMBER 31, 2013

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer-Tax Collector to include a statement in the investment report, denoting the ability of the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP) to meet their expenditure requirements for the next six months.

The OCIP and OCEIP consist of funds in the treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer-Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer-Tax Collector, in her projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is relying exclusively on historical activity involving deposits and disbursements and future cash flow projections. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending December 31, 2013, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
June 2013 - Ending Cash				\$ 8,276,888
July	\$ 370,437,013	\$ 365,452,383	\$ 582,208,444	161,957,840
August	292,931,794	433,737,572	415,041,727	473,585,480
September	214,188,974	294,954,728	407,858,894	574,870,288
October	361,720,135	476,219,615	398,967,483	1,013,842,554
November	75,335,587	1,060,518,806	790,406,340	1,359,290,608
December	254,410,410	2,060,660,052	1,596,339,083	2,078,021,987

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
June 2013 - Ending Cash				\$ 10,415,533
July	\$ 472,888,622	\$ 649,573,413	\$ 424,925,367	707,952,201
August	438,177,758	294,307,205	381,731,242	1,058,705,922
September	179,669,924	360,138,175	469,142,951	1,129,371,071
October	91,265,208	252,074,278	528,202,396	944,508,160
November	62,603,794	505,150,904	487,457,138	1,024,805,721
December	105,406,790	1,099,605,216	338,048,800	1,891,768,927

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2013

	Month	Quarter	Year
Treasurer's Accountability at the Beginning of the Period:	<u>\$6,601,881,065</u>	<u>\$6,316,520,826</u>	<u>\$5,922,767,746</u>
Cash Receipts:			
County	331,335,772	2,745,233,189	9,223,525,543
Schools	<u>732,308,559</u>	<u>2,237,950,054</u>	<u>6,865,376,716</u>
Total Cash Receipts	<u>1,063,644,331</u>	<u>4,983,183,244</u>	<u>16,088,902,259</u>
Cash Disbursements:			
County	649,456,351	3,100,982,643	9,211,857,163
Schools	<u>526,028,993</u>	<u>1,711,687,156</u>	<u>6,303,794,151</u>
Total Cash Disbursements	<u>1,175,485,343</u>	<u>4,812,669,798</u>	<u>15,515,651,314</u>
Net Change in Book Value of Pooled Assets	(111,841,012)	170,513,445	573,250,944
Net Increase (Decrease) in Specific Investments	<u>15,486</u>	<u>3,021,268</u>	<u>(5,963,151)</u>
Treasurer's Accountability at the End of the Period:	<u><u>\$6,490,055,539</u></u>	<u><u>\$6,490,055,539</u></u>	<u><u>\$6,490,055,539</u></u>
Assets in the Treasury at the end of the period:			
O.C. Investment Pool			\$3,104,282,660
O.C. Educational Investment Pool			3,316,046,608
Non Pooled Investments - John Wayne Airport			49,841,418
Non Pooled Investments - Other			1,192,431
Cash in banks - County			8,240,261
Cash in banks - Schools			10,415,533
Cash in vault			<u>36,628</u>
			<u><u>\$6,490,055,539</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) BYLAWS COMPLIANCE SUMMARY
June 30, 2013

Investment Policy (IPS) Guidelines		County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport Investment Pool	
Diversification Limit	Investment Type	Market Value of Investments (1)	Percent of Portfolio	Market Value of Investments (1)	Percent of Portfolio	Market Value of Investments (1)	Percent of Portfolio	Market Value of Investments (1)	Percent of Portfolio
100%	U.S. Treasuries	\$ 30,128,906	2.12%	\$ 152,941,758	5.07%	\$ 50,259,765	2.56%	-	0.00%
30%	Negotiable Certificates of Deposit	88,969,518	6.25%	-	0.00%	88,888,360	4.52%	\$ 3,999,111	8.04%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	1,135,345,885	79.82%	2,590,581,120	85.83%	1,532,968,319	78.00%	36,856,084	74.13%
20%	Money Market Funds	123,954,957	8.71%	-	0.00%	189,741,437	9.65%	1,624,044	3.27%
30%	Medium-Term Notes	44,037,049	3.10%	174,739,169	5.79%	103,552,880	5.27%	7,240,809	14.56%
30%	Municipal Debt	-	0.00%	100,073,250	3.31%	-	0.00%	-	0.00%
100%	Repurchase Agreement	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 1,422,436,315	100.00%	\$ 3,018,335,297	100.00%	\$ 1,965,410,761	100.00%	\$ 49,720,048	100.00%

Investment Policy Guidelines	Compliance Category (Yes/No)	County Money Market Fund	Extended Fund	Educational Money Market Fund	John Wayne Airport Investment Pool
5%	Percentage Limits				
10%	Issuer Limit	Yes	Yes	Yes	Yes
30%	Money Market Mutual Fund Issuer	Yes	N/A	Yes	Yes
See Above	Government Agencies Issuer	Yes	Yes	Yes	Yes
	Diversification Limit	Yes	Yes	Yes	Yes
60 Days	Maturity/Duration Limits				
>Merrill 1-3 Year Index+25% (2.36)	Weighted Average Maturity	Yes/55.75	N/A	Yes/55.46	Yes/52.53
13 Months/397 days	Duration	N/A	Yes/1.78	N/A	N/A
5 Years/1826 days	Final Maturity - Money Market Fund	Yes/359	N/A	Yes/352	Yes/359
	Final Maturity - Extended Fund	N/A	Yes/1787	N/A	N/A
A-1/≥ A	Quality Limits				
≥ A-1/P-1/F2	MMF Short Term/Long Term	Yes	N/A	Yes	Yes
A-1/≥ AA (2)	Short Term Debt/No Split Ratings	Yes	N/A	Yes	Yes
Approved Issuer List	Extended Fund Short Term/Long Term	N/A	Yes	N/A	N/A
Broker/Dealer List	Authorized Issuer	Yes	Yes	Yes	Yes
0.995 - 1.005	Authorized Financial Dealer/Institution	Yes	Yes	Yes	Yes
	Net Asset Value - Money Market Fund	Yes/1.0000	N/A	Yes/1.0002	Yes/1.0004

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

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

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

NA Not applicable

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

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 30-Jun-2013

Run Date: 02-Jul-2013 08:53 am
Print Date: 02-Jul-2013
As at date: 02-Jul-2013

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
FUNDS															
INVESCO STIC GOVERNMENT & AGENCY															
	7/1/13			AAAm	AAA-mf	AAAmmf	7,485.43		0.0200	7,485.43	0.00	0.00	7,485.43	7,485.43	0.00
GOLDMAN SACHS - COUNTY MMF															
	7/1/13			AAAm	AAA-mf		551,598.33		0.0056	551,598.33	0.00	0.00	551,598.33	551,598.33	0.00
MORGAN STANLEY GOVT 8302-COUNTY MMF															
	7/1/13			AAAm	Aaa		123,395,873.05		0.0500	123,395,873.05	0.00	0.00	123,395,873.05	123,395,873.05	0.00
Subtotal for FUNDS:							123,954,956.81		0.0498	123,954,956.81	0.00	0.00	123,954,956.81	123,954,956.81	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TDSI															
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	2,275.00	15,000,000.00	15,000,087.00	87.00
Subtotal for YANKEE CD:							15,000,000.00	0.1300	0.1300	15,000,000.00	0.00	2,275.00	15,000,000.00	15,000,087.00	87.00
YANKEE CD FLOATER															
TORONTO DOMINION BANK NY / TDSI															
604005	7/26/12	7/26/13	89112XR31	AA-	Aaa	AA-	15,000,000.00	0.2756	0.3005	15,000,000.00	0.00	7,579.00	15,000,000.00	15,001,811.55	1,811.55
ROYAL BANK OF CANADA NY / RBC															
638823	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	20,000,000.00	0.2900	0.3306	20,000,000.00	0.00	6,766.67	20,000,000.00	19,993,452.80	(6,547.20)
ROYAL BANK OF CANADA NY / RBC															
645232	3/26/13	3/26/14	78009NMC7	AA-	Aa3e	N.A	20,000,000.00	0.2900	0.3700	20,000,000.00	0.00	805.56	20,000,000.00	19,998,492.20	(1,507.80)
TORONTO DOMINION BANK NY / TDSI															
660322	6/19/13	6/19/14	89112W6D4	AA-	Aa1	AA-	10,000,000.00	0.2416	0.2416	10,000,000.00	0.00	805.33	10,000,000.00	9,984,395.30	(15,604.70)
ROYAL BANK OF CANADA NY / RBC															
660956	6/24/13	6/24/14	78009NNK8	AA-	Aa3	F1+	9,000,000.00	0.3030	0.3030	9,000,000.00	0.00	530.25	9,000,000.00	8,991,279.45	(8,720.55)
Subtotal for YANKEE CD FLOATER:							74,000,000.00	0.2821	0.3198	74,000,000.00	0.00	16,486.81	74,000,000.00	73,969,431.30	(30,568.70)
Subtotal for CERTIFICATES OF DEPOSIT:							89,000,000.00	0.2565	0.2878	89,000,000.00	0.00	18,761.81	89,000,000.00	88,969,518.30	(30,481.70)
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FNMA DISCOUNT / BNP PARIBAS															
653740	5/13/13	7/1/13	313589HP1	AA+	Aaa	AAA	7,835,000.00		0.0500	7,834,466.78	0.00	533.22	7,835,000.00	7,835,000.00	0.00
FNMA DISCOUNT / BNP PARIBAS															
660958	6/24/13	7/1/13	313589HP1	AA+	Aaa	AAA	38,000,000.00		0.0600	37,999,556.67	0.00	443.33	38,000,000.00	38,000,000.00	0.00
FNMA DISCOUNT / UBS FINANCIAL SERVICES															
654234	5/15/13	7/2/13	313589HQ9	AA+	Aaa	AAA	14,000,000.00		0.0500	13,999,066.67	0.00	913.89	13,999,980.56	13,999,986.00	5.44

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 30-Jun-2013

Run Date: 02-Jul-2013 08:53 am
Print Date: 02-Jul-2013
As at date: 02-Jul-2013

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / CRED SUIS SECURITIES															
652751	5/7/13	7/3/13	313385HR0	AA+	Aaa	AAA	25,000,000.00		0.0620	24,997,545.83	0.00	2,368.06	24,999,913.89	24,999,975.00	61.11
FHLB DISC CORP / JEFFERIES & COMPANY															
652489	5/6/13	7/5/13	313385HT6	AA+	Aaa	AAA	5,000,000.00		0.0700	4,999,416.67	0.00	544.44	4,999,961.11	4,999,930.75	(30.36)
FHLB DISC CORP / DEUTSCHE															
658561	6/10/13	7/8/13	313385HW9	AA+	Aaa	AAA	11,848,000.00		0.0500	11,847,539.24	0.00	345.57	11,847,884.81	11,847,712.80	(172.01)
FREDDIE DISCOUNT / UBS FINANCE (DE) LLC															
659558	6/14/13	7/8/13	313397HW4	AA+	Aaa	AAA	7,350,000.00		0.0600	7,349,706.00	0.00	208.25	7,349,914.25	7,349,821.84	(92.41)
FREDDIE DISCOUNT / BARCLAYS CAPITAL															
653742	5/13/13	7/10/13	313397HY0	AA+	Aaa	AAA	18,600,000.00		0.0550	18,598,351.83	0.00	1,392.42	18,599,744.25	18,599,420.42	(323.83)
FHLB DISC CORP / JEFFERIES & COMPANY															
659576	6/14/13	7/12/13	313385JA5	AA+	Aaa	AAA	17,000,000.00		0.0650	16,999,140.56	0.00	521.80	16,999,662.36	16,999,898.00	235.64
FREDDIE DISCOUNT / BNP PARIBAS															
654007	5/14/13	7/15/13	313397JD4	AA+	Aaa	AAA	25,000,000.00		0.0500	24,997,847.22	0.00	1,666.67	24,999,513.89	24,998,788.25	(725.64)
FHLB DISC CORP / BARCLAYS CAPITAL															
650484	4/24/13	7/19/13	313385JH0	AA+	Aaa	AAA	5,000,000.00		0.0700	4,999,163.89	0.00	661.11	4,999,825.00	4,999,950.00	125.00
FHLB DISC CORP / BARCLAYS CAPITAL															
650486	4/24/13	7/19/13	313385JH0	AA+	Aaa	AAA	20,000,000.00		0.0700	19,996,655.56	0.00	2,644.44	19,999,300.00	19,999,800.00	500.00
FHLB DISC CORP / GOLDMAN SACHS GROUP INC															
658562	6/10/13	7/19/13	313385JH0	AA+	Aaa	AAA	5,695,000.00		0.0600	5,694,629.83	0.00	199.32	5,694,829.15	5,694,943.05	113.90
FHLB DISC CORP / JP MORGAN CHASE & CO															
659568	6/14/13	7/19/13	313385JH0	AA+	Aaa	AAA	9,250,000.00		0.0650	9,249,415.45	0.00	283.92	9,249,699.37	9,249,907.50	208.13
FREDDIE DISCOUNT / 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	379.16	6,999,795.83	6,999,916.00	120.17
FREDDIE DISCOUNT / UBS FINANCE (DE) LLC															
659557	6/14/13	7/22/13	313397JL6	AA+	Aaa	AAA	9,000,000.00		0.0700	8,999,335.00	0.00	297.50	8,999,632.50	8,999,892.00	259.50
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
657054	5/31/13	7/24/13	313385JN7	AA+	Aaa	AAA	15,000,000.00		0.0500	14,998,875.00	0.00	645.83	14,999,520.83	14,999,805.00	284.17
FREDDIE DISCOUNT / DEUTSCHE															
652750	5/7/13	7/29/13	313397JT9	AA+	Aaa	AAA	15,000,000.00		0.0650	14,997,752.08	0.00	1,489.59	14,999,241.67	14,998,959.00	(282.67)
FREDDIE DISCOUNT / UBS FINANCE (DE) LLC															
660055	6/18/13	7/29/13	313397JT9	AA+	Aaa	AAA	10,000,000.00		0.0550	9,999,373.61	0.00	198.61	9,999,572.22	9,999,306.00	(266.22)
FREDDIE DISCOUNT / JEFFERIES & COMPANY															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
654006	5/14/13	8/2/13	313397JX0	AA+	Aaa	AAA	35,000,000.00		0.0700	34,994,555.56	0.00	3,266.66	34,997,822.22	34,995,914.80	(1,907.42)
FHLB DISC CORP / FTN FINANCIAL															
657327	6/3/13	8/2/13	313385JX5	AA+	Aaa	AAA	26,000,000.00		0.0500	25,997,833.33	0.00	1,011.11	25,998,844.44	25,996,965.28	(1,879.16)
FNMA DISCOUNT / GOLDMAN SACHS GROUP INC															
661575	6/26/13	8/8/13	313589KD4	AA+	Aaa	AAA	5,000,000.00		0.0750	4,999,552.08	0.00	52.08	4,999,604.16	4,999,303.45	(300.71)
FHLB DISC CORP / BARCLAYS CAPITAL															
659070	6/12/13	8/30/13	313385LB0	AA+	Aaa	AAA	5,000,000.00		0.0700	4,999,231.94	0.00	184.72	4,999,416.66	4,999,750.00	333.34
FHLB DISC CORP / MORGAN STANLEY															
639376	2/21/13	9/9/13	313385LM6	AA+	Aaa	AAA	10,965,000.00		0.1500	10,955,862.50	0.00	5,939.38	10,961,801.88	10,962,036.93	235.05
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
649973	4/22/13	9/13/13	313385LR5	AA+	Aaa	AAA	6,000,000.00		0.1000	5,997,600.00	0.00	1,166.67	5,998,766.67	5,999,508.00	741.33
FNMA DISCOUNT / UBS FINANCIAL SERVICES															
649974	4/22/13	9/16/13	313589LU5	AA+	Aaa	AAA	23,000,000.00		0.0900	22,991,547.50	0.00	4,025.00	22,995,572.50	22,993,145.08	(2,427.42)
FREDDIE DISCOUNT / BARCLAYS CAPITAL															
650488	4/24/13	9/23/13	313397MB4	AA+	Aaa	AAA	42,000,000.00		0.0850	41,984,926.67	0.00	6,743.33	41,991,670.00	41,986,314.72	(5,355.28)
FREDDIE DISCOUNT / CRED SUIS SECURITIES															
650239	4/23/13	10/21/13	313397NF4	AA+	Aaa	AAA	30,000,000.00		0.1000	29,984,916.67	0.00	5,750.00	29,990,666.67	29,985,972.30	(4,694.37)
FNMA DISCOUNT / DEUTSCHE															
650490	4/24/13	10/23/13	313589NH2	AA+	Aaa	AAA	25,000,000.00		0.0950	24,987,993.06	0.00	4,486.11	24,992,479.17	24,988,098.00	(4,381.17)
FNMA DISCOUNT / BNP PARIBAS															
650491	4/24/13	10/23/13	313589NH2	AA+	Aaa	AAA	25,000,000.00		0.0950	24,987,993.06	0.00	4,486.11	24,992,479.17	24,988,098.00	(4,381.17)
FNMA DISCOUNT / MORGAN STANLEY															
650493	4/24/13	10/23/13	313589NH2	AA+	Aaa	AAA	21,000,000.00		0.1050	20,988,852.50	0.00	4,165.00	20,993,017.50	20,990,002.32	(3,015.18)
FNMA DISCOUNT / BNP PARIBAS															
639435	2/22/13	10/25/13	313589NK5	AA+	Aaa	AAA	20,000,000.00		0.1600	19,978,222.22	0.00	11,466.67	19,989,688.89	19,990,308.40	619.51
Subtotal for DISCOUNT NOTES:							539,543,000.00	0.0000	0.0763	539,406,341.65	0.00	68,479.97	539,474,821.62	539,448,428.89	(26,392.73)
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / JP MORGAN CHASE & CO															
599425	6/29/12	7/1/13	313379YQ6	AA+	Aaa	AAA	10,000,000.00	0.2500	0.2837	9,996,620.00	3,380.00	0.00	10,000,000.00	10,000,200.00	200.00
FED HM LN BK BD / DEUTSCHE															
656539	5/29/13	8/14/13	3133XGVF8	AA+	Aaa	N.A	4,285,000.00	5.1250	0.1200	4,329,623.99	(19,039.57)	19,520.56	4,310,584.42	4,309,553.05	(1,031.37)
FED HM LN BK BD / JP MORGAN CHASE & CO															
614353	9/24/12	9/24/13	313380SE8	AA+	Aaa	N.A	10,000,000.00	0.2100	0.2230	9,998,700.00	1,000.28	5,658.33	9,999,700.28	10,001,380.00	1,679.72

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / MORGAN STANLEY															
640702	2/28/13	11/14/13	313379FB0	AA+	Aaa	AAA	10,000,000.00	0.2900	0.1774	10,008,000.00	(3,843.75)	3,786.11	10,004,156.25	10,008,900.00	4,743.75
FED HM LN BK BD / CRED SUIS SECURITIES															
638555	2/15/13	2/14/14	313382BT9	AA+	Aaa	AAA	20,000,000.00	0.1250	0.1926	19,986,540.00	5,099.05	9,444.45	19,991,639.05	19,992,600.00	960.95
FREDDIE MAC / JEFFERIES & COMPANY															
655817	5/23/13	2/25/14	3137EACR8	AA+	Aaa	AAA	25,000,000.00	1.3750	0.1380	25,233,446.75	(32,613.88)	36,284.72	25,200,832.87	25,199,125.00	(1,707.87)
FANNIE MAE / CANTOR FITZGERALD															
656805	5/30/13	2/27/14	3135G0AP8	AA+	Aaa	AAA	15,000,000.00	1.2500	0.1433	15,123,000.00	(14,280.90)	16,145.83	15,108,719.10	15,107,925.00	(794.10)
FED HM LN BK BD / CRED SUIS SECURITIES															
645746	3/28/13	3/27/14	313382M42	AA+	Aaa	N.A	20,000,000.00	0.1250	0.1876	19,987,540.00	3,227.80	6,458.34	19,990,767.80	19,993,200.00	2,432.20
FED HM LN BK BD / CRED SUIS SECURITIES															
647984	4/11/13	4/11/14	313382RL9	AA+	Aaa	AAA	10,000,000.00	0.1250	0.1825	9,994,260.00	1,275.56	2,777.78	9,995,535.56	9,997,400.00	1,864.44
FED HM LN BK BD / CRED SUIS SECURITIES															
659829	6/17/13	6/11/14	313383L66	AA+	Aaa	AAA	17,000,000.00	0.1250	0.1723	16,992,095.00	312.63	826.39	16,992,407.63	16,992,180.00	(227.63)
Subtotal for GOVT AGENCY-FIX-30/360:							141,285,000.00	0.6438	0.1791	141,649,825.74	(55,482.78)	100,902.51	141,594,342.96	141,602,463.05	8,120.09
GOVT AGENCY-FLOAT-ACT/360															
FED FARM CR BK / MORGAN STANLEY															
627303	12/10/12	7/26/13	31331KJ92	AA+	Aaa	AAA	50,000,000.00	0.1505	0.1648	49,995,500.00	4,006.58	13,795.83	49,999,506.58	49,998,500.00	(1,006.58)
FED HM LN BK BD / CASTLE OAK SECURITIES															
615343	9/27/12	8/1/13	313376TR6	AA+	Aaa	N.A	7,195,000.00	0.2500	0.1788	7,201,777.69	(6,095.52)	3,047.88	7,195,682.17	7,196,079.25	397.08
FED HM LN BK BD / RBC															
654544	5/17/13	8/1/13	3133807G6	AA+	Aaa	N.A	1,000,000.00	0.0900	0.0998	1,000,106.00	(62.76)	142.11	1,000,043.24	1,000,070.00	26.76
FED HM LN BK BD / RBC															
654546	5/17/13	8/22/13	313380L88	AA+	Aaa	N.A	10,000,000.00	0.1200	0.1109	10,002,140.00	(992.78)	1,666.67	10,001,147.22	10,001,100.00	(47.22)
FREDDIE MAC / BARCLAYS CAPITAL															
661838	6/27/13	9/3/13	3134G2B50	AA+	Aaa	AAA	50,000,000.00	0.3300	0.0871	50,022,661.50	(1,333.03)	1,839.05	50,021,328.47	50,022,500.00	1,171.53
FED FARM CR BK / DEUTSCHE															
619324	10/22/12	10/22/13	3133EA5J3	AA+	Aaa	AAA	20,000,000.00	0.1000	0.1846	19,998,000.00	1,380.82	5,055.55	19,999,380.82	20,003,800.00	4,419.18
FREDDIE MAC / BNP PARIBAS															
626890	12/7/12	11/18/13	3134G3AG5	AA+	Aaa	AAA	9,000,000.00	0.3700	0.1767	9,022,500.00	(13,395.95)	4,400.00	9,009,104.05	9,010,530.00	1,425.95
FED FARM CR BK / CASTLE OAK SECURITIES															
630589	12/28/12	11/18/13	31331KLJ7	AA+	Aaa	AAA	14,000,000.00	0.1882	0.1731	14,001,890.00	(1,075.85)	951.46	14,000,814.15	14,004,620.00	3,805.85
FED FARM CR BK / BNP PARIBAS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FLOAT-ACT/360															
626888	12/7/12	12/6/13	3133EC6H2	AA+	Aaa	AAA	10,000,000.00	0.1800	0.1900	9,999,000.00	565.93	1,250.00	9,999,565.93	10,002,700.00	3,134.07
FED FARM CR BK / JP MORGAN CHASE & CO															
627304	12/10/12	12/6/13	3133EC6J8	AA+	Aaa	AAA	50,000,000.00	0.1433	0.1633	49,992,500.00	4,217.45	4,975.00	49,996,717.45	50,009,000.00	12,282.55
FED FARM CR BK / MORGAN STANLEY															
630260	12/27/12	12/27/13	3133ECC51	AA+	Aaa	AAA	25,000,000.00	0.1000	0.1817	24,998,738.00	643.10	277.78	24,999,381.10	25,006,750.00	7,368.90
FED FARM CR BK / MORGAN STANLEY															
630261	12/27/12	12/27/13	3133ECC69	AA+	Aaa	AAA	25,000,000.00	0.1508	0.1959	24,997,475.25	1,286.58	405.56	24,998,761.83	25,002,500.00	3,738.17
FED FARM CR BK / CASTLE OAK SECURITIES															
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	3,166.67	25,000,000.00	24,998,000.00	(2,000.00)
FED FARM CR BK / CASTLE OAK SECURITIES															
651834	5/1/13	5/1/14	3133ECNM2	AA+	Aaa	AAA	30,000,000.00	0.1200	0.1275	29,997,750.00	376.03	6,100.00	29,998,126.03	29,997,900.00	(226.03)
FED FARM CR BK / UBS FINANCIAL SERVICES															
652089	5/2/13	5/1/14	3133ECN26	AA+	Aaa	AAA	10,000,000.00	0.1282	0.1382	9,999,000.00	164.84	0.00	9,999,164.84	9,999,100.00	(64.84)
Subtotal for GOVT AGENCY-FLOAT-ACT/360:							336,195,000.00	0.1731	0.1502	336,229,038.44	(10,314.56)	47,073.56	336,218,723.88	336,253,149.25	34,425.37
GOVT AGENCY-FLOAT-ACT/ACT															
FED FARM CR BK / BNP PARIBAS															
651212	4/29/13	7/29/13	31331KSQ4	AA+	Aaa	AAA	3,000,000.00	0.2110	0.1030	3,000,735.00	(508.85)	1,095.58	3,000,226.15	3,000,180.00	(46.15)
FED FARM CR BK / BARCLAYS CAPITAL															
645748	3/28/13	3/5/14	3133ECH49	AA+	Aaa	AAA	40,000,000.00	0.1110	0.1310	39,987,010.40	3,608.22	3,136.96	39,990,618.62	39,989,200.00	(1,418.62)
FED FARM CR BK / RBC															
651211	4/29/13	4/21/14	31331KH11	AA+	Aaa	AAA	7,685,000.00	0.2310	0.1340	7,691,759.57	(1,192.87)	3,081.32	7,690,566.70	7,692,454.45	1,887.75
FED FARM CR BK / JP MORGAN CHASE & CO															
652087	5/2/13	5/2/14	3133ECNH3	AA+	Aaa	AAA	20,000,000.00	0.1310	0.1300	19,998,000.00	328.77	4,271.74	19,998,328.77	20,002,000.00	3,671.23
Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:							70,685,000.00	0.1339	0.1299	70,677,504.97	2,235.27	11,585.60	70,679,740.24	70,683,834.45	4,094.21
GOVT AGENCY-ZERO COUPON															
FNMA DISCOUNT / BARCLAYS CAPITAL															
655228	5/15/13	7/17/13	313589JF1	AA+	Aaa	AAA	10,960,000.00		0.0600	10,958,849.20	853.82	0.00	10,959,703.02	10,959,392.82	(310.20)
FNMA DISCOUNT / DEUTSCHE															
649980	4/22/13	8/15/13	313589KL6	AA+	Aaa	AAA	36,400,000.00		0.0700	36,391,860.56	4,970.10	0.00	36,396,830.66	36,398,616.80	1,786.14
Subtotal for GOVT AGENCY-ZERO COUPON:							47,360,000.00	0.0000	0.0677	47,350,709.76	5,823.92	0.00	47,356,533.68	47,358,009.62	1,475.94

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Issuer / Broker															
UNITED STATES DOLLAR															
County Money Mkt Fnd															
Subtotal for GOVERNMENT AGENCY:							1,135,068,000.00	0.1397	0.1140	1,135,313,420.56	(57,738.15)	228,041.64	1,135,324,162.38	1,135,345,885.26	21,722.88
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
BERKSHIRE HATHAWAY INC / CITIGROUP GLOBAL MARKETS															
641201	3/4/13	8/15/13	084664BG5	AA+	Aa2	A+	1,216,000.00	5.0000	0.2590	1,241,754.88	(18,716.28)	19,760.00	1,223,038.60	1,222,797.44	(241.16)
WAL-MART STORES INC / GOLDMAN SACHS															
619995	10/25/12	10/25/13	931142CW1	AA	Aa2	AA	15,000,000.00	0.7500	0.2531	15,074,400.00	(50,840.00)	20,625.00	15,023,560.00	15,028,950.00	5,390.00
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC															
631802	1/7/13	10/25/13	931142CW1	AA	Aa2	AA	1,150,000.00	0.7500	0.2329	1,154,749.50	(2,869.49)	1,581.25	1,151,880.01	1,152,219.50	339.49
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC															
641203	3/4/13	10/25/13	931142CW1	AA	Aa2	AA	900,000.00	0.7500	0.2474	902,898.00	(1,467.82)	1,237.50	901,430.18	901,737.00	306.82
BERKSHIRE HATHAWAY INC / CITIGROUP GLOBAL MARKETS															
641199	3/4/13	1/10/14	084664BR1	AA+	Aa2	A+	1,385,000.00	1.5000	0.2916	1,399,196.25	(5,427.98)	6,751.88	1,393,768.27	1,394,362.60	594.33
JOHNSON & JOHNSON / BNP PARIBAS															
652740	5/7/13	5/15/14	478160AX2	AAA	Aaa	AAA	500,000.00	1.2000	0.2431	504,881.50	(716.31)	766.67	504,165.19	504,220.00	54.81
MICROSOFT CORP / BNP PARIBAS															
661576	6/26/13	6/1/14	594918AB0	AA+	Aaa	AAA	13,000,000.00	2.9500	0.3059	13,319,150.00	(4,763.43)	5,326.39	13,314,386.57	13,313,820.00	(566.57)
MICROSOFT CORP / BARCLAYS CAPITAL															
661820	6/27/13	6/1/14	594918AB0	AA+	Aaa	AAA	10,271,000.00	2.9500	0.3055	10,522,434.08	(3,011.19)	3,366.61	10,519,422.89	10,518,941.94	(480.95)
Subtotal for MEDIUM TERM NOTE:							43,422,000.00	2.0772	0.2819	44,119,464.21	(87,812.50)	59,415.30	44,031,651.71	44,037,048.48	5,396.77
Subtotal for MEDIUM TERM NOTES:							43,422,000.00	2.0772	0.2819	44,119,464.21	(87,812.50)	59,415.30	44,031,651.71	44,037,048.48	5,396.77
TREASURIES															
TREASURY BOND															
US TREASURY N/B / DEUTSCHE															
637295	2/7/13	7/1/13	912828SG6	AA+	Aaa	AAA	5,000,000.00	0.2500	0.1649	5,004,492.19	(1,675.84)	4,247.24	5,002,816.35	5,003,906.25	1,089.90
US TREASURY N/B / DEUTSCHE															
636853	2/5/13	2/28/14	912828SG6	AA+	Aaa	AAA	10,000,000.00	0.2500	0.1727	10,008,203.12	(3,086.74)	8,494.48	10,005,116.38	10,007,812.50	2,696.12
US TREASURY N/B / MORGAN STANLEY															
640118	2/26/13	3/15/14	912828PZ7	AA+	Aaa	AAA	15,000,000.00	1.2500	0.1814	15,167,578.13	(54,835.78)	55,027.17	15,112,742.35	15,117,187.50	4,445.15
Subtotal for TREASURY BOND:							30,000,000.00	0.7500	0.1757	30,180,273.44	(59,598.36)	67,768.89	30,120,675.08	30,128,906.25	8,231.17
Subtotal for TREASURIES:							30,000,000.00	0.7500	0.1757	30,180,273.44	(59,598.36)	67,768.89	30,120,675.08	30,128,906.25	8,231.17
Total County Money Mkt Fnd :							1,421,444,956.81	0.2069	0.1257	1,422,568,115.02	(205,149.01)	373,987.64	1,422,431,445.98	1,422,436,315.10	4,869.12
Net Asset Value (NAV):														271.000003	

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
FUNDS															
INVESCO STIC GOVERNMENT & AGENCY															
	7/1/13			AAAm	AAA-mf	AAAmmf	719,045.06		0.0200	719,045.06	0.00	0.00	719,045.06	719,045.06	0.00
MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF															
	7/1/13			AAAm	Aaa		188,867,310.27		0.0500	188,867,310.27	0.00	0.00	188,867,310.27	188,867,310.27	0.00
GOLDMAN SACHS - EDUCATIONAL MMF															
	7/1/13			AAAm	AAA-mf		155,082.36		0.0100	155,082.36	0.00	0.00	155,082.36	155,082.36	0.00
Subtotal for FUNDS:							189,741,437.69		0.0499	189,741,437.69	0.00	0.00	189,741,437.69	189,741,437.69	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TDSI															
609649	8/27/12	8/27/13	89112X2J3	AA-	Aaa	AA-	15,000,000.00	0.4000	0.4000	15,000,000.00	0.00	51,333.33	15,000,000.00	15,006,738.00	6,738.00
Subtotal for YANKEE CD:							15,000,000.00	0.4000	0.4000	15,000,000.00	0.00	51,333.33	15,000,000.00	15,006,738.00	6,738.00
YANKEE CD FLOATER															
TORONTO DOMINION BANK NY / TDSI															
624981	11/27/12	7/26/13	89112XR31	AA-	Aaa	AA-	1,400,000.00	0.2756	0.2867	1,400,129.04	(115.65)	707.37	1,400,013.39	1,400,169.08	155.69
ROYAL BANK OF CANADA NY / RBC															
612212	9/11/12	9/3/13	78009NEJ1	AA-	Aa3	N.A	3,000,000.00	0.4871	0.3305	3,004,653.00	(3,818.85)	1,136.57	3,000,834.15	3,002,400.00	1,565.85
TORONTO DOMINION BANK NY / TDSI															
619055	10/19/12	10/21/13	89112WDG9	AA-	Aaa	AA-	10,000,000.00	0.2761	0.2761	10,000,000.00	0.00	5,598.69	10,000,000.00	10,004,400.00	4,400.00
ROYAL BANK OF CANADA NY / RBC															
638824	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	20,000,000.00	0.2900	0.3306	20,000,000.00	0.00	6,766.67	20,000,000.00	19,993,452.80	(6,547.20)
ROYAL BANK OF CANADA NY / RBC															
658622	6/11/13	2/21/14	78009NLH7	AA-	Aa3	N.A	4,500,000.00	0.2900	0.2384	4,502,216.34	(173.83)	710.92	4,502,042.51	4,498,514.46	(3,528.05)
ROYAL BANK OF CANADA NY / RBC															
645233	3/26/13	3/26/14	78009NMC7	AA-	Aa3e	N.A	25,000,000.00	0.2900	0.3700	25,000,000.00	0.00	1,006.94	25,000,000.00	24,998,115.25	(1,884.75)
TORONTO DOMINION / TDSI															
659832	6/17/13	6/17/14	89112WSU7	AA-	Aa1	AA-	10,000,000.00	0.2425	0.2425	10,000,000.00	0.00	943.05	10,000,000.00	9,984,570.20	(15,429.80)
Subtotal for YANKEE CD FLOATER:							73,900,000.00	0.2894	0.3182	73,906,998.38	(4,108.33)	16,870.21	73,902,890.05	73,881,621.79	(21,268.26)
Subtotal for CERTIFICATES OF DEPOSIT:							88,900,000.00	0.3081	0.3320	88,906,998.38	(4,108.33)	68,203.54	88,902,890.05	88,888,359.79	(14,530.26)
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FNMA DISCOUNT / BNP PARIBAS															
660959	6/24/13	7/1/13	313589HP1	AA+	Aaa	AAA	25,000,000.00		0.0600	24,999,708.33	0.00	291.67	25,000,000.00	25,000,000.00	0.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / RBS GREENWICH CAPITAL															
654242	5/15/13	7/3/13	313385HR0	AA+	Aaa	AAA	10,000,000.00		0.0550	9,999,251.39	0.00	718.05	9,999,969.44	9,999,990.00	20.56
FREDDIE DISCOUNT / RBC															
656800	5/30/13	7/8/13	313397HW4	AA+	Aaa	AAA	50,000,000.00		0.0550	49,997,020.83	0.00	2,444.45	49,999,465.28	49,998,788.00	(677.28)
FHLB DISC CORP / CASTLE OAK SECURITIES															
662136	6/28/13	7/8/13	313385HW9	AA+	Aaa	AAA	50,000,000.00		0.0500	49,999,305.56	0.00	208.33	49,999,513.89	49,998,788.00	(725.89)
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES															
659556	6/14/13	7/10/13	313397HY0	AA+	Aaa	AAA	8,000,000.00		0.0650	7,999,624.44	0.00	245.56	7,999,870.00	7,999,750.72	(119.28)
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC															
652747	5/7/13	7/16/13	313397JE2	AA+	Aaa	AAA	12,000,000.00		0.0600	11,998,600.00	0.00	1,100.00	11,999,700.00	11,999,904.00	204.00
FNMA DISCOUNT / RBS GREENWICH CAPITAL															
650234	4/23/13	7/17/13	313589JF1	AA+	Aaa	AAA	12,500,000.00		0.0600	12,498,229.17	0.00	1,437.50	12,499,666.67	12,499,307.50	(359.17)
FREDDIE DISCOUNT / CRED SUIS SECURITIES															
650236	4/23/13	7/22/13	313397JL6	AA+	Aaa	AAA	25,000,000.00		0.0600	24,996,250.00	0.00	2,875.00	24,999,125.00	24,999,700.00	575.00
FREDDIE DISCOUNT / DEUTSCHE															
654488	5/16/13	7/22/13	313397JL6	AA+	Aaa	AAA	20,000,000.00		0.0500	19,998,138.89	0.00	1,277.78	19,999,416.67	19,999,760.00	343.33
FREDDIE DISCOUNT / DEUTSCHE															
654803	5/20/13	7/22/13	313397JL6	AA+	Aaa	AAA	16,300,000.00		0.0500	16,298,573.75	0.00	950.83	16,299,524.58	16,299,804.40	279.82
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES															
661814	6/27/13	7/22/13	313397JL6	AA+	Aaa	AAA	28,000,000.00		0.0500	27,999,027.78	0.00	155.56	27,999,183.34	27,999,664.00	480.66
FNMA DISCOUNT / MORGAN STANLEY															
650487	4/24/13	7/24/13	313589JN4	AA+	Aaa	AAA	8,333,000.00		0.0650	8,331,630.84	0.00	1,023.11	8,332,653.95	8,332,336.44	(317.51)
FNMA DISCOUNT / JP MORGAN CHASE & CO															
658621	6/11/13	7/24/13	313589JN4	AA+	Aaa	AAA	5,400,000.00		0.0600	5,399,613.00	0.00	180.00	5,399,793.00	5,399,570.00	(223.00)
FNMA DISCOUNT / JEFFERIES & COMPANY															
660377	6/20/13	7/29/13	313589JT1	AA+	Aaa	AAA	24,000,000.00		0.0600	23,998,440.00	0.00	440.00	23,998,880.00	23,997,673.44	(1,206.56)
FNMA DISCOUNT / CRED SUIS SECURITIES															
652483	5/6/13	7/31/13	313589JV6	AA+	Aaa	AAA	20,000,000.00		0.0700	19,996,655.56	0.00	2,177.77	19,998,833.33	19,999,660.00	826.67
FNMA DISCOUNT / CRED SUIS SECURITIES															
652488	5/6/13	7/31/13	313589JV6	AA+	Aaa	AAA	20,000,000.00		0.0700	19,996,655.56	0.00	2,177.77	19,998,833.33	19,999,660.00	826.67
FHLB DISC CORP / JP MORGAN CHASE & CO															
656552	5/29/13	7/31/13	313385JV9	AA+	Aaa	AAA	30,000,000.00		0.0600	29,996,850.00	0.00	1,650.00	29,998,500.00	29,999,490.00	990.00
FHLB DISC CORP / GOLDMAN SACHS GROUP INC															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
661811	6/27/13	8/2/13	313385JK5	AA+	Aaa	AAA	6,400,000.00		0.0500	6,399,680.00	0.00	35.56	6,399,715.56	6,399,252.99	(462.57)
FNMA DISCOUNT / BARCLAYS CAPITAL															
661232	6/25/13	8/5/13	313589KA0	AA+	Aaa	AAA	8,100,000.00		0.0700	8,099,354.25	0.00	94.50	8,099,448.75	8,098,963.12	(485.63)
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS															
660378	6/20/13	8/7/13	313589KC6	AA+	Aaa	AAA	5,650,000.00		0.0750	5,649,435.00	0.00	129.48	5,649,564.48	5,649,824.85	260.37
FNMA DISCOUNT / GOLDMAN SACHS GROUP INC															
661574	6/26/13	8/8/13	313589KD4	AA+	Aaa	AAA	20,000,000.00		0.0750	19,998,208.33	0.00	208.33	19,998,416.66	19,997,213.80	(1,202.86)
FHLB DISC CORP / FTN FINANCIAL															
661816	6/27/13	8/9/13	313385KE5	AA+	Aaa	AAA	23,000,000.00		0.0500	22,998,626.39	0.00	127.78	22,998,754.17	22,999,264.00	509.83
FNMA DISCOUNT / GOLDMAN SACHS GROUP INC															
655205	5/21/13	8/14/13	313589KK8	AA+	Aaa	AAA	15,000,000.00		0.0600	14,997,875.00	0.00	1,025.00	14,998,900.00	14,999,445.00	545.00
FHLB DISC CORP / BARCLAYS CAPITAL															
661815	6/27/13	8/16/13	313385KM7	AA+	Aaa	AAA	50,000,000.00		0.0700	49,995,138.89	0.00	388.89	49,995,527.78	49,998,100.00	2,572.22
FREDDIE DISCOUNT / BNP PARIBAS															
654794	5/20/13	8/19/13	313397KQ3	AA+	Aaa	AAA	15,000,000.00		0.0640	14,997,573.33	0.00	1,120.00	14,998,693.33	14,997,289.35	(1,403.98)
FNMA DISCOUNT / JEFFERIES & COMPANY															
661812	6/27/13	8/20/13	313589KR3	AA+	Aaa	AAA	50,000,000.00		0.0550	49,995,875.00	0.00	305.56	49,996,180.56	49,990,776.00	(5,404.56)
FNMA DISCOUNT / JEFFERIES & COMPANY															
661813	6/27/13	8/20/13	313589KR3	AA+	Aaa	AAA	5,800,000.00		0.0550	5,799,521.50	0.00	35.44	5,799,556.94	5,798,930.02	(626.92)
FNMA DISCOUNT / MORGAN STANLEY															
655515	5/22/13	8/21/13	313589KS1	AA+	Aaa	AAA	15,000,000.00		0.0650	14,997,535.42	0.00	1,083.33	14,998,618.75	14,997,176.40	(1,442.35)
FNMA DISCOUNT / JEFFERIES & COMPANY															
655516	5/22/13	8/21/13	313589KS1	AA+	Aaa	AAA	7,955,000.00		0.0650	7,953,692.95	0.00	574.53	7,954,267.48	7,953,502.55	(764.93)
FHLB DISC CORP / DEUTSCHE															
662137	6/28/13	8/30/13	313385LB0	AA+	Aaa	AAA	25,000,000.00		0.0750	24,996,718.75	0.00	156.25	24,996,875.00	24,998,750.00	1,875.00
FHLB DISC CORP / DEUTSCHE															
662138	6/28/13	8/30/13	313385LB0	AA+	Aaa	AAA	50,000,000.00		0.0750	49,993,437.50	0.00	312.50	49,993,750.00	49,997,500.00	3,750.00
FHLB DISC CORP / BANK OF AMERICA															
661570	6/26/13	9/11/13	313385LP9	AA+	Aaa	AAA	15,000,000.00		0.0900	14,997,112.50	0.00	187.50	14,997,300.00	14,998,800.00	1,500.00
FREDDIE DISCOUNT / MORGAN STANLEY															
655517	5/22/13	9/24/13	313397MC2	AA+	Aaa	AAA	5,702,000.00		0.0750	5,700,515.10	0.00	475.17	5,700,990.27	5,700,119.37	(870.90)
FNMA DISCOUNT / JP MORGAN CHASE & CO															
661571	6/26/13	9/25/13	313589MD2	AA+	Aaa	AAA	15,000,000.00		0.0900	14,996,587.50	0.00	187.50	14,996,775.00	14,994,993.15	(1,781.85)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC															
660376	6/20/13	10/15/13	313397MZ1	AA+	Aaa	AAA	12,500,000.00		0.1000	12,495,937.50	0.00	381.94	12,496,319.44	12,498,162.50	1,843.06
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS															
661567	6/26/13	11/12/13	313397PD7	AA+	Aaa	AAA	15,000,000.00		0.1200	14,993,050.00	0.00	250.00	14,993,300.00	14,996,100.00	2,800.00
Subtotal for DISCOUNT NOTES:							724,640,000.00	0.0000	0.0643	724,559,450.01	0.00	26,432.64	724,585,882.65	724,588,009.60	2,126.95
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / JP MORGAN CHASE & CO															
599426	6/29/12	7/1/13	313379YQ6	AA+	Aaa	AAA	10,000,000.00	0.2500	0.2837	9,996,620.00	3,380.00	0.00	10,000,000.00	10,000,200.00	200.00
FED HM LN BK BD / CRED SUIS SECURITIES															
647985	4/11/13	7/1/13	313382RL9	AA+	Aaa	AAA	10,000,000.00	0.1250	0.1825	9,994,260.00	1,275.56	2,777.78	9,995,535.56	9,997,400.00	1,864.44
FREDDIE MAC / CRED SUIS SECURITIES															
637294	2/7/13	7/15/13	3134A4TZ7	AA+	Aaa	AAA	8,357,000.00	4.5000	0.1501	8,516,426.49	(145,300.09)	150,426.00	8,371,126.40	8,371,374.04	247.64
FANNIE MAE / DEUTSCHE															
656344	5/29/13	7/17/13	31359MSL8	AA+	Aaa	AAA	14,210,000.00	4.3750	0.0499	14,291,906.44	(54,604.29)	55,261.11	14,237,302.15	14,446,809.65	209,507.50
FED FARM CR BK / RBC															
654806	5/20/13	7/23/13	3133EAZH4	AA+	Aaa	AAA	10,000,000.00	0.2200	0.0700	10,002,604.30	(1,694.86)	2,505.56	10,000,909.44	10,002,600.00	1,690.56
FED HM LN BK BD / CASTLE OAK SECURITIES															
650231	4/23/13	8/8/13	313376UV5	AA+	Aaa	AAA	20,000,000.00	0.2200	0.0752	20,008,360.00	(5,414.10)	8,311.11	20,002,945.90	20,003,800.00	854.10
FANNIE MAE / RBC															
654810	5/20/13	8/9/13	3135G0BR3	AA+	Aaa	AAA	5,000,000.00	0.5000	0.0750	5,004,640.40	(2,408.31)	2,847.22	5,002,232.09	5,002,250.00	17.91
FANNIE MAE / DEUTSCHE															
656345	5/29/13	8/9/13	3135G0BR3	AA+	Aaa	AAA	25,000,000.00	0.5000	0.0600	25,021,300.00	(9,737.14)	11,111.11	25,011,562.86	25,011,250.00	(312.86)
FANNIE MAE / BNP PARIBAS															
656802	5/30/13	8/20/13	31398AX31	AA+	Aaa	AAA	8,858,000.00	1.2500	0.0754	8,881,075.09	(8,941.60)	9,534.65	8,872,133.49	8,873,235.76	1,102.27
FED HM LN BK BD / CASTLE OAK SECURITIES															
650497	4/24/13	9/13/13	313370LB2	AA+	Aaa	AAA	11,000,000.00	1.0000	0.0952	11,038,324.00	(18,472.72)	20,472.22	11,019,851.28	11,020,735.00	883.72
FANNIE MAE / CRED SUIS SECURITIES															
649474	4/18/13	9/23/13	31398A2S0	AA+	Aaa	AAA	9,773,000.00	1.0000	0.1101	9,810,332.86	(17,582.57)	19,817.47	9,792,750.29	9,794,402.87	1,652.58
FANNIE MAE / JEFFERIES & COMPANY															
651008	4/26/13	9/23/13	31398A2S0	AA+	Aaa	AAA	11,530,000.00	1.0000	0.0900	11,572,737.10	(18,897.36)	20,818.05	11,553,839.74	11,555,250.70	1,410.96
FED HM LN BK BD / JP MORGAN CHASE & CO															
614354	9/24/12	9/24/13	313380SE8	AA+	Aaa	N.A	15,000,000.00	0.2100	0.2230	14,998,050.00	1,500.42	8,487.50	14,999,550.42	15,002,070.00	2,519.58
FANNIE MAE / CANTOR FITZGERALD															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
649745	4/19/13	10/22/13	31398A4S8	AA+	Aaa	AAA	5,000,000.00	1.0500	0.1272	5,023,440.00	(9,222.30)	10,062.50	5,014,217.70	5,014,400.00	182.30
FED HM LN BK BD / MORGAN STANLEY															
640703	2/28/13	11/14/13	313379F80	AA+	Aaa	AAA	15,030,000.00	0.2900	0.1774	15,042,024.00	(5,777.16)	5,690.53	15,036,246.84	15,043,376.70	7,129.86
FED HM LN BK BD / CASTLE OAK SECURITIES															
628832	12/18/12	11/27/13	3133762C8	AA+	Aaa	AAA	15,000,000.00	0.3750	0.1775	15,027,855.00	(15,858.45)	5,312.50	15,011,996.55	15,014,850.00	2,853.45
FED FARM CR BK / DEUTSCHE															
638556	2/15/13	12/4/13	3133EAT32	AA+	Aaa	AAA	10,000,000.00	0.2300	0.1717	10,004,670.00	(2,197.65)	1,725.00	10,002,472.35	10,003,800.00	1,327.65
FED HM LN BK BD / GOLDMAN SACHS GROUP INC															
650230	4/23/13	12/11/13	313379T58	AA+	Aaa	N.A	15,000,000.00	0.3200	0.1323	15,017,820.00	(5,314.74)	2,666.67	15,012,505.26	15,011,400.00	(1,105.26)
FANNIE MAE / BNP PARIBAS															
642729	3/12/13	12/18/13	31398A5W8	AA+	Aaa	AAA	15,000,000.00	0.7500	0.1680	15,066,855.00	(26,402.88)	4,062.50	15,040,452.12	15,042,600.00	2,147.88
FANNIE MAE / CRED SUIS SECURITIES															
638554	2/15/13	2/5/14	31398AVD1	AA+	Aaa	AAA	15,500,000.00	2.7500	0.1925	15,884,849.50	(149,541.52)	161,027.78	15,735,307.98	15,745,365.00	10,057.02
FREDDIE MAC / JEFFERIES & COMPANY															
655814	5/23/13	2/25/14	3137EACR8	AA+	Aaa	AAA	20,000,000.00	1.3750	0.1380	20,186,757.40	(26,091.11)	29,027.78	20,160,666.29	20,159,300.00	(1,366.29)
FANNIE MAE / CANTOR FITZGERALD															
656804	5/30/13	2/27/14	3135G0AP8	AA+	Aaa	AAA	15,000,000.00	1.2500	0.1433	15,123,000.00	(14,280.90)	16,145.83	15,108,719.10	15,107,925.00	(794.10)
FED HM LN BK BD / CRED SUIS SECURITIES															
645745	3/28/13	3/27/14	313382M42	AA+	Aaa	N.A	15,000,000.00	0.1250	0.1876	14,990,655.00	2,420.85	4,843.75	14,993,075.85	14,994,900.00	1,824.15
FREDDIE MAC / RBC															
660109	6/19/13	4/23/14	3137EACB3	AA+	Aaa	AAA	7,575,000.00	2.5000	0.1609	7,724,454.07	(5,899.50)	6,312.50	7,718,554.57	7,716,652.50	(1,902.07)
FED HM LN BK BD / CRED SUIS SECURITIES															
656343	5/29/13	5/20/14	313383BX8	AA+	Aaa	N.A	10,000,000.00	0.1250	0.1623	9,996,370.00	330.94	1,111.11	9,996,700.94	9,994,000.00	(2,700.94)
FED HM LN BK BD / CRED SUIS SECURITIES															
660058	6/18/13	6/11/14	313383L66	AA+	Aaa	AAA	10,000,000.00	0.1250	0.1724	9,995,360.00	170.88	451.39	9,995,530.88	9,995,400.00	(130.88)
FED HM LN BK BD / FTN FINANCIAL															
661822	6/27/13	6/12/14	313379TL3	AA+	Aaa	AAA	15,000,000.00	0.3750	0.2130	15,023,250.00	(269.57)	625.00	15,022,980.43	15,022,500.00	(480.43)
Subtotal for GOVT AGENCY-FIX-30/360:							341,833,000.00	0.9450	0.1420	343,243,996.65	(534,830.17)	561,434.62	342,709,166.48	342,947,847.22	238,680.74
GOVT AGENCY-FLOAT-ACT/360															
FED FARM CR BK / RBS GREENWICH CAPITAL															
651005	4/26/13	8/22/13	31331KDB3	AA+	Aaa	AAA	5,640,000.00	0.2130	0.1207	5,641,734.19	(969.97)	300.33	5,640,764.22	5,642,143.20	1,378.98
FED HM LN BK BD / RBC															
654547	5/17/13	8/22/13	313380L88	AA+	Aaa	N.A	10,000,000.00	0.1200	0.1109	10,002,140.00	(992.78)	1,666.67	10,001,147.22	10,001,100.00	(47.22)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FLOAT-ACT/360															
FREDDIE MAC / BARCLAYS CAPITAL															
661837	6/27/13	9/3/13	3134G2B50	AA+	Aaa	AAA	50,000,000.00	0.3300	0.0871	50,022,661.50	(1,333.03)	1,839.05	50,021,328.47	50,022,500.00	1,171.53
FED HM LN BK BD / JP MORGAN CHASE & CO															
650247	4/23/13	9/6/13	313380NQ6	AA+	Aaa	AAA	9,300,000.00	0.1200	0.1472	9,301,746.54	(886.11)	968.75	9,300,860.43	9,301,767.00	906.57
FED HM LN BK BD / CASTLE OAK SECURITIES															
630592	12/28/12	9/10/13	313380PL5	AA+	Aaa	AAA	16,500,000.00	0.1110	0.1317	16,497,607.50	1,728.96	1,068.38	16,499,336.46	16,503,960.00	4,623.54
FREDDIE MAC / BARCLAYS CAPITAL															
661835	6/27/13	9/13/13	3134G2K92	AA+	Aaa	AAA	5,000,000.00	0.1325	0.0987	5,000,356.70	(18.29)	73.61	5,000,338.41	5,000,350.00	11.59
FED FARM CR BK / DEUTSCHE															
619325	10/22/12	10/22/13	3133EA5J3	AA+	Aaa	AAA	15,000,000.00	0.1000	0.1846	14,998,500.00	1,035.62	3,791.67	14,999,535.62	15,002,850.00	3,314.38
FED FARM CR BK / BNP PARIBAS															
631566	1/4/13	10/28/13	31331KSM3	AA+	Aaa	AAA	25,000,000.00	0.1754	0.1576	25,003,200.00	(1,917.85)	365.31	25,001,282.15	25,005,000.00	3,717.85
FREDDIE MAC / BNP PARIBAS															
626891	12/7/12	11/18/13	3134G3AG5	AA+	Aaa	AAA	9,870,000.00	0.3700	0.1767	9,894,675.00	(14,690.90)	4,825.33	9,879,984.10	9,881,547.90	1,563.80
FED FARM CR BK / JEFFERIES & COMPANY															
657044	5/31/13	11/18/13	31331KLL2	AA+	Aaa	AAA	7,500,000.00	0.2599	0.1200	7,504,980.68	(902.93)	1,678.52	7,504,077.75	7,504,950.00	872.25
FED FARM CR BK / BNP PARIBAS															
626889	12/7/12	12/6/13	3133EC6H2	AA+	Aaa	AAA	15,000,000.00	0.1800	0.1900	14,998,500.00	848.90	1,875.00	14,999,348.90	15,004,050.00	4,701.10
FED FARM CR BK / MORGAN STANLEY															
630259	12/27/12	12/27/13	3133ECC51	AA+	Aaa	AAA	25,000,000.00	0.1000	0.1817	24,998,738.00	643.10	277.78	24,999,381.10	25,006,750.00	7,368.90
FED FARM CR BK / MORGAN STANLEY															
630262	12/27/12	12/27/13	3133ECC69	AA+	Aaa	AAA	25,000,000.00	0.1508	0.1959	24,997,475.25	1,286.58	405.56	24,998,761.83	25,002,500.00	3,738.17
FED FARM CR BK / CASTLE OAK SECURITIES															
656025	5/24/13	2/24/14	3133ECQ72	AA+	Aaa	AAA	15,000,000.00	0.1200	0.1200	15,000,000.00	0.00	1,900.00	15,000,000.00	14,998,800.00	(1,200.00)
FED FARM CR BK / BNP PARIBAS															
644505	3/21/13	3/11/14	3133ECHM9	AA+	Aaa	N.A	15,000,000.00	0.1500	0.1602	14,998,500.00	430.99	1,250.00	14,998,930.99	15,001,500.00	2,569.01
FED FARM CR BK / RBC															
642209	3/8/13	3/27/14	31331K4R8	AA+	Aaa	AAA	7,240,000.00	0.2900	0.1847	7,253,886.32	(4,158.66)	233.29	7,249,727.66	7,252,814.80	3,087.14
FED FARM CR BK / UBS FINANCIAL SERVICES															
651826	5/1/13	5/1/14	3133ECN26	AA+	Aaa	AAA	20,000,000.00	0.1251	0.1362	19,998,400.00	267.40	0.00	19,998,667.40	19,998,200.00	(467.40)
FED FARM CR BK / CASTLE OAK SECURITIES															
651831	5/1/13	5/1/14	3133ECNM2	AA+	Aaa	AAA	20,000,000.00	0.1200	0.1275	19,998,500.00	250.68	4,066.67	19,998,750.68	19,998,600.00	(150.68)
FED FARM CR BK / UBS FINANCIAL SERVICES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FLOAT-ACT/360															
652085	5/2/13	5/1/14	3133ECN26	AA+	Aaa	AAA	10,000,000.00	0.1251	0.1382	9,999,000.00	164.84	0.00	9,999,164.84	9,999,100.00	(64.84)
Subtotal for GOVT AGENCY-FLOAT-ACT/360:							306,050,000.00	0.1806	0.1438	306,110,601.68	(19,213.45)	26,585.92	306,091,388.23	306,128,482.90	37,094.67
GOVT AGENCY-FLOAT-ACT/ACT															
FED FARM CR BK / CASTLE OAK SECURITIES															
603988	7/26/12	7/2/13	3133EAW64	AA+	Aaa	N.A	25,000,000.00	0.1710	0.1914	24,998,800.00	1,196.48	10,570.05	24,999,996.48	25,000,000.00	3.52
FED FARM CR BK / CASTLE OAK SECURITIES															
603993	7/26/12	7/2/13	3133EAW64	AA+	Aaa	N.A	25,000,000.00	0.1710	0.1914	24,998,800.00	1,196.48	10,570.05	24,999,996.48	25,000,000.00	3.52
FED FARM CR BK / CASTLE OAK SECURITIES															
649983	4/22/13	7/29/13	31331KSQ4	AA+	Aaa	AAA	5,800,000.00	0.2110	0.1418	5,801,392.00	(994.29)	2,118.12	5,800,397.71	5,800,348.00	(49.71)
FED FARM CR BK / CASTLE OAK SECURITIES															
615340	9/27/12	9/23/13	31331KFG0	AA+	Aaa	AAA	2,500,000.00	0.2510	0.1784	2,502,650.00	(2,033.38)	136.41	2,500,616.62	2,500,775.00	158.38
FED FARM CR BK / GOLDMAN SACHS															
635592	1/29/13	1/22/14	3133ECD53	AA+	Aaa	AAA	50,000,000.00	0.1510	0.1732	50,000,000.00	0.00	14,519.23	50,000,000.00	49,977,000.00	(23,000.00)
FANNIE MAE / CASTLE OAK SECURITIES															
653270	5/9/13	3/4/14	3135G0A26	AA+	Aaa	AAA	15,000,000.00	0.2710	0.1336	15,017,850.00	(3,164.05)	2,982.47	15,014,685.95	15,015,600.00	914.05
FANNIE MAE / CASTLE OAK SECURITIES															
656551	5/29/13	3/4/14	3135G0A26	AA+	Aaa	AAA	8,000,000.00	0.2710	0.2270	8,003,320.00	(392.69)	1,590.65	8,002,927.31	8,008,320.00	5,392.69
FED FARM CR BK / JP MORGAN CHASE & CO															
652088	5/2/13	5/2/14	3133ECNH3	AA+	Aaa	AAA	20,000,000.00	0.1310	0.1300	19,998,000.00	328.77	4,271.74	19,998,328.77	20,002,000.00	3,671.23
Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:							151,300,000.00	0.1772	0.1713	151,320,812.00	(3,862.68)	46,758.72	151,316,949.32	151,304,043.00	(12,906.32)
GOVT AGENCY-ZERO COUPON															
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC															
652487	5/6/13	7/16/13	313397JE2	AA+	Aaa	AAA	8,000,000.00		0.0600	7,999,053.33	743.81	0.00	7,999,797.14	7,999,936.00	138.86
Subtotal for GOVT AGENCY-ZERO COUPON:							8,000,000.00	0.0000	0.0600	7,999,053.33	743.81	0.00	7,999,797.14	7,999,936.00	138.86
Subtotal for GOVERNMENT AGENCY:							1,531,823,000.00	0.2645	0.1081	1,533,233,913.67	(557,162.49)	661,211.90	1,532,703,183.82	1,532,968,318.72	265,134.90
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
MICROSOFT CORP / BNP PARIBAS															
641969	3/7/13	9/27/13	594918AF1	AAA	Aaa	AA+	10,000,000.00	0.8750	0.1989	10,037,520.00	(21,386.40)	22,847.22	10,016,133.60	10,018,400.00	2,266.40
BERKSHIRE HATHAWAY INC / BARCLAYS CAPITAL															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
628077	12/13/12	10/15/13	084664AD3	AA-	Aa2	A+	8,000,000.00	4.6250	0.3041	8,289,360.00	(189,712.85)	78,111.11	8,099,647.15	8,139,680.00	40,032.85
WAL-MART STORES INC / GOLDMAN SACHS															
619996	10/25/12	10/25/13	931142CW1	AA	Aa2	AA	15,000,000.00	0.7500	0.2531	15,074,400.00	(50,840.00)	20,625.00	15,023,560.00	15,028,950.00	5,390.00
WAL-MART STORES INC / BNP PARIBAS															
647927	4/10/13	4/15/14	931142DA8	AA	Aa2	AA	3,000,000.00	1.6250	0.2720	3,041,070.00	(9,114.16)	10,291.67	3,031,955.84	3,032,730.00	774.16
WAL-MART STORES INC / BNP PARIBAS															
650773	4/25/13	4/15/14	931142DA8	AA	Aa2	AA	5,000,000.00	1.6250	0.2332	5,067,540.00	(12,736.11)	14,895.84	5,054,803.89	5,054,550.00	(253.89)
WAL-MART STORES INC / BNP PARIBAS															
650774	4/25/13	4/15/14	931142DA8	AA	Aa2	AA	8,670,000.00	1.6250	0.2332	8,787,114.36	(22,084.42)	25,829.38	8,765,029.94	8,764,589.70	(440.24)
WAL-MART STORES INC / BNP PARIBAS															
651215	4/29/13	4/15/14	931142DA8	AA	Aa2	AA	3,470,000.00	1.6250	0.2333	3,516,334.91	(8,302.79)	9,711.18	3,508,032.12	3,507,857.70	(174.42)
WAL-MART STORES INC / BNP PARIBAS															
652280	5/3/13	4/15/14	931142DA8	AA	Aa2	AA	12,831,000.00	1.6250	0.2132	13,002,819.92	(29,139.05)	33,592.27	12,973,680.87	12,970,986.21	(2,694.66)
WAL-MART STORES INC / BNP PARIBAS															
653746	5/13/13	4/15/14	931142DA8	AA	Aa2	AA	3,040,000.00	1.6250	0.2333	3,078,951.52	(5,631.55)	6,586.67	3,073,319.97	3,073,166.40	(153.57)
WAL-MART STORES INC / BNP PARIBAS															
657043	5/31/13	4/15/14	931142DA8	AA	Aa2	AA	7,350,000.00	1.6250	0.2328	7,439,052.60	(8,508.21)	9,953.12	7,430,544.39	7,430,188.50	(355.89)
JOHNSON & JOHNSON / BNP PARIBAS															
657331	6/3/13	5/15/14	478160AX2	AAA	Aaa	AAA	10,000,000.00	1.2000	0.2331	10,091,700.00	(7,507.60)	9,333.33	10,084,192.40	10,084,400.00	207.60
JOHNSON & JOHNSON / BNP PARIBAS															
657332	6/3/13	5/15/14	478160AX2	AA+	Aaa	AAA	2,955,000.00	1.2000	0.2331	2,982,097.35	(2,218.50)	2,758.00	2,979,878.85	2,979,940.20	61.35
MICROSOFT CORP / BNP PARIBAS															
661578	6/26/13	6/1/14	594918AB0	AA+	Aaa	AAA	13,150,000.00	2.9500	0.3059	13,472,832.50	(4,818.40)	5,387.85	13,468,014.10	13,467,441.00	(573.10)
Subtotal for MEDIUM TERM NOTE:							102,466,000.00	1.7742	0.2462	103,880,793.16	(372,000.04)	249,922.64	103,508,793.12	103,552,879.71	44,086.59
Subtotal for MEDIUM TERM NOTES:							102,466,000.00	1.7742	0.2462	103,880,793.16	(372,000.04)	249,922.64	103,508,793.12	103,552,879.71	44,086.59
TREASURIES															
TREASURY BOND															
US TREASURY N/B / CASTLE OAK SECURITIES															
661821	6/27/13	8/15/13	912828BH2	AA+	Aaa	AAA	50,000,000.00	4.2500	0.0609	50,283,465.00	(23,140.00)	23,480.66	50,260,325.00	50,259,765.50	(559.50)
Subtotal for TREASURY BOND:							50,000,000.00	4.2500	0.0609	50,283,465.00	(23,140.00)	23,480.66	50,260,325.00	50,259,765.50	(559.50)
Subtotal for TREASURIES:							50,000,000.00	4.2500	0.0609	50,283,465.00	(23,140.00)	23,480.66	50,260,325.00	50,259,765.50	(559.50)
Total Educational Money Mkt Fnd :							1,962,930,437.69	0.4212	0.1186	1,966,046,607.90	(956,410.86)	1,002,818.74	1,965,116,629.68	1,965,410,761.41	35 294,131.73

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

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Issuer / Broker															
UNITED STATES DOLLAR															
Net Asset Value (NAV):														1.000150	
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / OPPENHEIMER & CO., INC															
547752	9/26/11	8/28/13	313374Y61	AA+	Aaa	AAA	15,000,000.00	0.5000	0.3762	15,035,520.00	(32,594.22)	25,625.00	15,002,925.78	15,009,450.00	6,524.22
FED HM LN BK BD / JP MORGAN CHASE & CO															
549642	10/5/11	8/28/13	313374Y61	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4430	15,016,125.00	(14,779.28)	25,625.00	15,001,345.72	15,009,450.00	8,104.28
FED HM LN BK BD / UBS FINANCIAL SERVICES															
550967	10/13/11	8/28/13	313374Y61	AA+	Aaa	AAA	20,000,000.00	0.5000	0.5010	19,999,620.00	347.91	34,166.67	19,999,967.91	20,012,600.00	12,632.09
FED HM LN BK BD / STERNE AGEE & LEACH															
574305	2/17/12	8/28/13	313374Y61	AA+	Aaa	AAA	10,000,000.00	0.5000	0.3106	10,028,900.00	(25,910.34)	17,083.33	10,002,989.66	10,006,300.00	3,310.34
FED HM LN BK BD / RBC															
584192	4/11/12	9/16/13	313378LH2	AA+	Aaa	AAA	50,000,000.00	0.2800	0.3143	49,975,500.00	20,932.04	40,833.33	49,996,432.04	50,021,000.00	24,567.96
FED FARM CR BK / CANTOR FITZGERALD															
547753	9/26/11	9/23/13	31331KZJ2	AA+	Aaa	AAA	10,000,000.00	0.3500	0.4141	9,987,300.00	11,247.56	9,527.78	9,998,547.56	10,006,300.00	7,752.44
FREDDIE MAC / CANTOR FITZGERALD															
551228	10/14/11	10/15/13	3134G2U42	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5230	14,955,825.00	37,803.02	11,875.00	14,993,628.02	15,011,400.00	17,771.98
FREDDIE MAC / CASTLE OAK SECURITIES															
557821	11/18/11	10/15/13	3134G23H3	AA+	Aaa	AAA	3,500,000.00	0.5000	0.5612	3,495,940.00	3,445.39	3,694.44	3,499,385.39	3,504,550.00	5,164.61
FREDDIE MAC / OPPENHEIMER & CO., INC															
599129	6/28/12	10/15/13	3134G23H3	AA+	Aaa	AAA	25,000,000.00	0.5000	0.3401	25,051,700.00	(40,186.51)	26,388.89	25,011,513.49	25,032,500.00	20,986.51
FANNIE MAE / OPPENHEIMER & CO., INC															
556339	11/10/11	10/22/13	31398A4S8	AA+	Aaa	AAA	14,000,000.00	1.0500	0.4400	14,165,620.00	(139,432.22)	28,175.00	14,026,187.78	14,040,320.00	14,132.22
FANNIE MAE / CASTLE OAK SECURITIES															
557239	11/16/11	10/22/13	31398A4S8	AA+	Aaa	AAA	3,300,000.00	1.0500	0.5320	3,332,835.00	(27,598.38)	6,641.25	3,305,236.62	3,309,504.00	4,267.38
FANNIE MAE / CASTLE OAK SECURITIES															
581788	3/29/12	10/22/13	31398A4S8	AA+	Aaa	AAA	1,000,000.00	1.0500	0.3823	1,010,400.00	(8,349.56)	2,012.50	1,002,050.44	1,002,880.00	829.56
FED HM LN BK BD / DREXEL HAMILTON LLC															
587240	4/27/12	10/25/13	3133794Z9	AA+	Aaa	AAA	15,000,000.00	0.2800	0.2790	15,000,000.00	0.00	7,466.67	15,000,000.00	15,006,600.00	6,600.00
FREDDIE MAC / JP MORGAN CHASE & CO															
556340	11/10/11	10/30/13	3137EACX5	AA+	Aaa	AAA	25,000,000.00	0.3750	0.4362	24,970,000.00	24,971.83	15,885.42	24,994,971.83	25,021,000.00	26,028.17
FED HM LN BK BD / MORGAN STANLEY															
551227	10/14/11	11/27/13	3133762C8	AA+	Aaa	AAA	40,000,000.00	0.3750	0.4990	39,895,600.00	84,423.07	14,166.67	39,980,023.07	40,039,600.00	59,576.93
FED HM LN BK BD / CASTLE OAK SECURITIES															
581531	3/28/12	12/13/13	3133XSP93	AA+	Aaa	N.A	10,870,000.00	3.1250	0.4099	11,371,867.90	(369,668.55)	16,984.38	11,002,199.35	11,062,235.95	60,036.60

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / BARCLAY CAPITAL															
581532	3/28/12	12/13/13	3133XHW57	AA+	Aaa	N.A	29,120,000.00	4.8750	0.4082	31,331,955.20	(1,629,293.83)	70,980.00	29,702,661.37	29,748,409.60	45,748.23
FED HM LN BK BD / STERNE AGEE & LEACH															
587739	4/30/12	12/13/13	3133XHW57	AA+	Aaa	AAA	7,770,000.00	4.8750	0.3219	8,340,939.60	(412,290.86)	18,939.38	7,928,648.74	7,937,676.60	9,027.86
FED FARM CR BK / CASTLE OAK SECURITIES															
548263	9/28/11	12/23/13	31331J6A6	AA+	Aaa	AAA	7,575,000.00	1.3000	0.5000	7,709,569.88	(105,817.06)	2,188.33	7,603,752.82	7,616,586.75	12,833.93
FREDDIE MAC / CANTOR FITZGERALD															
576844	3/2/12	12/23/13	3134G3BF6	AA+	Aaa	AAA	25,000,000.00	0.6250	0.3723	25,113,750.00	(83,696.24)	3,472.22	25,030,053.76	25,057,500.00	27,446.24
FREDDIE MAC / DREXEL HAMILTON LLC															
577118	3/6/12	12/23/13	3134G3BF6	AA+	Aaa	AAA	10,000,000.00	0.6250	0.3645	10,046,610.00	(34,219.09)	1,388.89	10,012,390.91	10,023,000.00	10,609.09
FREDDIE MAC / CASTLE OAK SECURITIES															
580025	3/20/12	12/23/13	3134G3BF6	AA+	Aaa	AAA	10,000,000.00	0.6250	0.4649	10,028,000.00	(20,391.79)	1,388.89	10,007,608.21	10,023,000.00	15,391.79
FED HM LN BK BD / JP MORGAN CHASE & CO															
583125	4/5/12	12/27/13	313371UC8	AA+	Aaa	AAA	15,000,000.00	0.8750	0.3855	15,126,300.00	(90,562.38)	1,458.33	15,035,737.62	15,066,075.00	30,337.38
FREDDIE MAC / UBS FINANCIAL SERVICES															
566675	1/9/12	1/9/14	3134G3JR2	AA+	Aaa	N.A	25,000,000.00	0.4500	0.4651	24,992,500.00	5,541.67	53,750.00	24,998,041.67	25,038,750.00	40,708.33
FED HM LN BK BD / JEFFERIES & COMPANY															
576840	3/2/12	2/13/14	3133783D1	AA+	Aaa	AAA	25,000,000.00	0.3000	0.3947	24,954,125.00	31,346.83	28,750.00	24,985,471.83	25,023,250.00	37,778.17
FED HM LN BK BD / CASTLE OAK SECURITIES															
584495	4/12/12	2/13/14	3133783D1	AA+	Aaa	AAA	20,540,000.00	0.3000	0.3580	20,518,227.60	14,460.04	23,621.00	20,532,687.64	20,559,102.20	26,414.56
FED HM LN BK BD / CANTOR FITZGERALD															
583124	4/5/12	3/14/14	3133XWKV0	AA+	Aaa	AAA	15,000,000.00	2.3750	0.4091	15,569,700.00	(363,499.57)	105,885.42	15,206,200.43	15,235,650.00	29,449.57
FED HM LN BK BD / JEFFERIES & COMPANY															
598647	6/27/12	3/14/14	3133XWKV0	AA+	Aaa	AAA	8,000,000.00	2.3750	0.3961	8,270,120.00	(159,357.67)	56,472.22	8,110,762.33	8,125,680.00	14,917.67
FED HM LN BK BD / JEFFERIES & COMPANY															
603538	7/25/12	3/14/14	3133XWKV0	AA+	Aaa	N.A	20,000,000.00	2.3750	0.2990	20,677,114.40	(386,265.60)	141,180.56	20,290,848.80	20,314,200.00	23,351.20
FED HM LN BK BD / BNP PARIBAS															
603539	7/25/12	3/14/14	3133XWKV0	AA+	Aaa	N.A	20,000,000.00	2.3750	0.2993	20,677,000.00	(386,200.34)	141,180.56	20,290,799.66	20,314,200.00	23,400.34
FREDDIE MAC / BNP PARIBAS															
574304	2/17/12	3/21/14	3134G3NSS	AA+	Aaa	AAA	10,000,000.00	0.3000	0.4051	9,978,100.00	14,348.28	8,333.33	9,992,448.28	10,009,300.00	16,851.72
FREDDIE MAC / STERNE AGEE & LEACH															
575957	2/28/12	3/21/14	3134G3NSS	AA+	Aaa	AAA	10,000,000.00	0.3000	0.3950	9,980,500.00	12,676.31	8,333.33	9,993,176.31	10,009,300.00	16,123.69
FREDDIE MAC / BNP PARIBAS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
576846	3/2/12	3/21/14	3134G3NS5	AA+	Aaa	AAA	10,000,000.00	0.3000	0.4010	9,979,370.00	13,371.81	8,333.33	9,992,741.81	10,009,300.00	16,558.19
FREDDIE MAC / UBS FINANCIAL SERVICES															
577117	3/6/12	3/21/14	3134G3NS5	AA+	Aaa	N.A	10,000,000.00	0.3000	0.3861	9,982,500.00	11,309.52	8,333.33	9,993,809.52	10,009,300.00	15,490.48
FED FARM CR BK / JEFFERIES & COMPANY															
585001	4/16/12	3/21/14	3133EADJ1	AA+	Aaa	AAA	25,000,000.00	0.4000	0.3340	25,031,700.00	(19,841.01)	27,777.78	25,011,858.99	25,034,250.00	22,391.01
FREDDIE MAC / BARCLAYS CAPITAL															
580024	3/20/12	4/28/14	3134G3SB7	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5011	14,960,400.00	24,083.91	9,843.75	14,984,483.91	15,023,550.00	39,066.09
FREDDIE MAC / OPPENHEIMER & CO., INC															
598648	6/27/12	4/28/14	3134G3SB7	AA+	Aaa	AAA	5,000,000.00	0.3750	0.3970	4,997,985.00	1,109.62	3,281.25	4,999,094.62	5,007,850.00	8,755.38
FREDDIE MAC / RBC															
598646	6/27/12	4/29/14	3134G2CL4	AA+	Aaa	AAA	32,000,000.00	1.3500	0.3920	32,561,108.80	(308,525.08)	74,400.00	32,252,583.72	32,326,080.00	73,496.28
FED HM LN BK BD / STERNE AGEE & LEACH															
584829	4/13/12	5/28/14	313373JR4	AA+	Aaa	AAA	10,000,000.00	1.3750	0.3659	10,213,400.00	(122,181.96)	12,604.17	10,091,218.04	10,108,300.00	17,081.96
FED HM LN BK BD / JEFFERIES & COMPANY															
591841	5/21/12	6/13/14	3133XWE70	AA+	Aaa	N.A	10,000,000.00	2.5000	0.4253	10,425,275.50	(229,259.03)	12,500.00	10,196,016.47	10,216,500.00	20,483.53
FED HM LN BK BD / OPPENHEIMER & CO., INC															
591842	5/21/12	6/13/14	3133XWE70	AA+	Aaa	N.A	10,000,000.00	2.5000	0.4252	10,425,300.00	(229,272.24)	12,500.00	10,196,027.76	10,216,500.00	20,472.24
FED HM LN BK BD / JEFFERIES & COMPANY															
595490	6/11/12	6/13/14	3133XWE70	AA+	Aaa	AAA	10,000,000.00	2.5000	0.4019	10,418,667.20	(220,351.16)	12,500.00	10,198,316.04	10,216,500.00	18,183.96
FED HM LN BK BD / OPPENHEIMER & CO., INC															
596490	6/14/12	6/13/14	3133XWE70	AA+	Aaa	AAA	10,000,000.00	2.5000	0.4301	10,411,200.00	(215,608.34)	12,500.00	10,195,591.66	10,216,500.00	20,908.34
FED HM LN BK BD / DREXEL HAMILTON LLC															
607851	8/16/12	7/2/14	313379SK6	AA+	Aaa	AAA	10,000,000.00	0.4000	0.3413	10,010,981.20	(5,116.98)	19,888.89	10,005,864.22	10,020,700.00	14,835.78
FREDDIE MAC / CANTOR FITZGERALD															
596481	6/14/12	8/20/14	3134G2UA8	AA+	Aaa	AAA	7,605,000.00	1.0000	0.4600	7,694,100.18	(42,736.35)	27,673.75	7,651,363.83	7,672,076.10	20,712.27
FREDDIE MAC / CASTLE OAK SECURITIES															
611985	9/10/12	8/20/14	3134G2UA8	AA+	Aaa	AAA	20,000,000.00	1.0000	0.3121	20,266,500.00	(110,787.86)	72,777.78	20,155,712.14	20,176,400.00	20,687.86
FREDDIE MAC / CANTOR FITZGERALD															
606743	8/10/12	8/28/14	3134G3YW4	AA+	Aaa	AAA	5,000,000.00	0.3750	0.3549	5,002,050.00	(891.67)	6,406.25	5,001,158.33	5,005,950.00	4,791.67
FREDDIE MAC / RBC															
606744	8/10/12	8/28/14	3134G3YW4	AA+	Aaa	AAA	5,000,000.00	0.3750	0.3588	5,001,650.00	(717.68)	6,406.25	5,000,932.32	5,005,950.00	5,017.68
FREDDIE MAC / OPPENHEIMER & CO., INC															
607850	8/16/12	8/28/14	3134G3YW4	AA+	Aaa	AAA	10,000,000.00	0.3750	0.3513	10,004,800.00	(2,065.57)	12,812.50	10,002,734.43	10,011,900.00	9,165.57

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FREDDIE MAC / BNP PARIBAS															
610978	8/17/12	8/28/14	3134G3YW4	AA+	Aaa	AAA	10,000,000.00	0.3750	0.3597	10,003,100.00	(1,331.60)	12,812.50	10,001,768.40	10,011,900.00	10,131.60
FREDDIE MAC / BNP PARIBAS															
611984	9/10/12	8/28/14	3134G3YW4	AA+	Aaa	N.A	10,000,000.00	0.3750	0.3321	10,008,400.00	(3,452.54)	12,812.50	10,004,947.46	10,011,900.00	6,952.54
FREDDIE MAC / CASTLE OAK SECURITIES															
547992	9/27/11	9/19/14	3134G2YJ5	AA+	Aaa	AAA	10,000,000.00	0.5000	0.6528	9,955,000.00	26,613.81	14,166.67	9,981,613.81	10,028,500.00	46,886.19
FED FARM CR BK / UBS FINANCIAL SERVICES															
622556	11/9/12	10/16/14	3133EA4S4	AA+	Aaa	AAA	19,300,000.00	0.2500	0.2961	19,282,823.00	5,717.45	10,052.08	19,288,540.45	19,299,421.00	10,880.55
FANNIE MAE / BNP PARIBAS															
582607	4/3/12	10/30/14	3135G0DW0	AA+	Aaa	AAA	10,000,000.00	0.6250	0.5248	10,025,580.00	(12,362.29)	10,590.28	10,013,217.71	10,045,300.00	32,082.29
FED FARM CR BK / RBC															
635326	1/28/13	11/14/14	3133ECCM4	AA+	Aaa	N.A	15,305,000.00	0.2500	0.2987	15,291,684.65	3,153.64	4,995.38	15,294,838.29	15,311,581.15	16,742.86
FED FARM CR BK / CRED SUIS SECURITIES															
624988	11/27/12	11/19/14	3133EC2X1	AA+	Aaa	N.A	25,000,000.00	0.2700	0.3172	24,976,750.00	6,988.06	7,875.00	24,983,738.06	24,972,250.00	(11,488.06)
FED FARM CR BK / JEFFERIES & COMPANY															
624989	11/27/12	11/19/14	3133EC2X1	AA+	Aaa	N.A	39,500,000.00	0.2700	0.3172	39,463,264.21	11,041.38	12,442.50	39,474,305.59	39,456,155.00	(18,150.59)
FANNIE MAE / JEFFERIES & COMPANY															
622195	11/7/12	11/20/14	31398AZV7	AA+	Aaa	AAA	25,000,000.00	2.6250	0.3450	26,155,500.00	(368,877.22)	74,739.58	25,786,622.78	25,802,625.00	16,002.22
FED FARM CR BK / RBC															
630583	12/28/12	11/26/14	3133EC5G5	AA+	Aaa	AAA	15,300,000.00	0.2500	0.2970	15,286,306.50	3,642.31	3,718.75	15,289,948.81	15,302,295.00	12,346.19
FED FARM CR BK / CANTOR FITZGERALD															
635328	1/28/13	11/28/14	3133ECDP6	AA+	Aaa	N.A	25,000,000.00	0.2500	0.2990	24,977,625.00	5,186.93	5,729.17	24,982,811.93	24,997,000.00	14,188.07
FED FARM CR BK / CASTLE OAK SECURITIES															
635329	1/28/13	11/28/14	3133ECDP6	AAA	Aaa	N.A	25,000,000.00	0.2500	0.2987	24,977,750.00	5,157.95	5,729.17	24,982,907.95	24,997,000.00	14,092.05
FREDDIE MAC / JEFFERIES & COMPANY															
617568	10/11/12	12/5/14	3134G3H78	AA+	Aaa	AAA	15,000,000.00	0.3500	0.3469	15,000,985.35	(331.00)	3,791.67	15,000,654.35	15,007,500.00	6,845.65
FANNIE MAE / BNP PARIBAS															
617567	10/11/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	25,000,000.00	0.7500	0.3369	25,225,000.00	(74,238.58)	6,250.00	25,150,761.42	25,167,375.00	16,613.58
FANNIE MAE / MORGAN STANLEY															
618640	10/18/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	24,000,000.00	0.7500	0.3462	24,209,280.00	(67,794.93)	6,000.00	24,141,485.07	24,160,680.00	19,194.93
FANNIE MAE / DEUTSCHE															
618775	10/18/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	25,000,000.00	0.7500	0.3481	25,216,930.00	(70,273.10)	6,250.00	25,146,656.90	25,167,375.00	20,718.10
FREDDIE MAC / CRED SUIS SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
576839	3/2/12	12/29/14	3137EADA4	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5360	25,062,250.00	(29,319.32)	868.06	25,032,930.68	25,124,000.00	91,069.32
FED HM LN BK BD / CASTLE OAK SECURITIES															
626591	12/5/12	1/16/15	313381H24	AA+	Aaa	N.A	25,000,000.00	0.2500	0.3070	24,970,000.00	8,120.89	28,645.83	24,978,120.89	24,977,500.00	(620.89)
FED HM LN BK BD / BNP PARIBAS															
626592	12/5/12	1/16/15	313381H24	AA+	Aaa	N.A	20,000,000.00	0.2500	0.3070	19,976,000.00	6,496.71	22,916.67	19,982,496.71	19,982,000.00	(496.71)
FREDDIE MAC / CANTOR FITZGERALD															
607852	8/16/12	4/17/15	3137EADD8	AA+	Aaa	AAA	5,000,000.00	0.5000	0.4450	5,007,285.00	(2,387.90)	5,138.89	5,004,897.10	5,012,650.00	7,752.90
FED FARM CR BK / UBS FINANCIAL SERVICES															
661235	6/25/13	6/23/15	3133EARQ3	AA+	Aaa	AAA	30,000,000.00	0.5000	0.4592	30,024,300.00	(203.06)	2,500.00	30,024,096.94	30,024,300.00	203.06
FED FARM CR BK / JEFFERIES & COMPANY															
643498	3/15/13	7/30/15	3133ECHV9	AA+	Aaa	AAA	25,000,000.00	0.3500	0.3602	24,994,000.00	743.86	25,763.89	24,994,743.86	24,940,500.00	(54,243.86)
FED FARM CR BK / RBC															
661819	6/27/13	8/17/15	3133EADW5	AA+	Aaa	AAA	10,000,000.00	0.5500	0.5891	9,991,700.00	43.12	611.11	9,991,743.12	9,991,700.00	(43.12)
FREDDIE MAC / BNP PARIBAS															
612460	9/12/12	9/4/15	3134G3J76	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4331	10,005,000.00	(1,347.95)	14,625.00	10,003,652.05	10,028,700.00	25,047.95
FREDDIE MAC / BNP PARIBAS															
613215	9/17/12	9/4/15	3134G3J76	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4398	10,003,000.00	(798.50)	14,625.00	10,002,201.50	10,028,700.00	26,498.50
FANNIE MAE / JEFFERIES & COMPANY															
618771	10/18/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4322	15,029,700.00	(7,088.77)	19,375.00	15,022,611.23	15,000,000.00	(22,611.23)
FANNIE MAE / JP MORGAN CHASE & CO															
618773	10/18/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4370	10,018,400.00	(4,391.70)	12,916.67	10,014,008.30	10,000,000.00	(14,008.30)
FANNIE MAE / BNP PARIBAS															
619050	10/19/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4626	15,016,350.00	(3,890.65)	19,375.00	15,012,459.35	15,000,000.00	(12,459.35)
FANNIE MAE / DEUTSCHE															
619537	10/23/12	10/26/15	31398A4M1	AA+	Aaa	AAA	15,000,000.00	1.6250	0.4941	15,505,912.50	(115,850.69)	44,010.42	15,390,061.81	15,376,875.00	(13,186.81)
FED FARM CR BK / JEFFERIES & COMPANY															
630250	12/27/12	11/16/15	3133ECBJ2	AA+	Aaa	AAA	19,575,000.00	0.4300	0.4370	19,571,085.00	693.32	10,521.56	19,571,778.32	19,485,933.75	(85,844.57)
FED FARM CR BK / JEFFERIES & COMPANY															
638821	2/19/13	11/16/15	3133ECBJ2	AA+	Aaa	AAA	10,000,000.00	0.4300	0.4443	9,996,100.00	521.58	5,375.00	9,996,621.58	9,954,500.00	(42,121.58)
FED HM LN BK BD / MORGAN STANLEY															
638345	2/14/13	11/20/15	313380L96	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4541	10,012,600.00	(1,733.13)	5,694.44	10,010,866.87	9,994,700.00	(16,166.87)
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	(50.10)	4,625.00	10,000,249.90	9,979,300.00	(20,949.90)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FREDDIE MAC / BNP PARIBAS															
632053	1/8/13	11/24/15	3134G3W55	AA+	Aaa	N.A	35,000,000.00	0.4500	0.4489	35,001,050.00	(175.34)	16,187.50	35,000,874.66	34,927,550.00	(73,324.66)
FREDDIE MAC / RBC															
642207	3/8/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4310	20,010,200.00	(1,180.94)	9,250.00	20,009,019.06	19,958,600.00	(50,419.06)
FREDDIE MAC / RBC															
642730	3/12/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4421	20,004,200.00	(470.99)	9,250.00	20,003,729.01	19,958,600.00	(45,129.01)
FED HM LN BK BD / JEFFERIES & COMPANY															
630251	12/27/12	12/11/15	313371NW2	AA+	Aaa	AAA	10,000,000.00	1.3750	0.4670	10,273,650.00	(47,322.93)	7,638.89	10,226,327.07	10,171,400.00	(54,927.07)
FED HM LN BK BD / JEFFERIES & COMPANY															
632054	1/8/13	12/11/15	313371NW2	AA+	Aaa	N.A	11,000,000.00	1.3750	0.4494	11,295,526.00	(48,552.70)	8,402.78	11,246,973.30	11,188,540.00	(58,433.30)
FANNIE MAE / CRED SUIS SECURITIES															
656284	5/28/13	12/21/15	3135G0S80	AA+	Aaa	AAA	25,000,000.00	0.3750	0.3921	24,989,125.00	388.81	2,604.17	24,989,513.81	24,882,125.00	(107,388.81)
FANNIE MAE / MORGAN STANLEY															
657330	6/3/13	12/21/15	3135G0S80	AA+	Aaa	AAA	25,000,000.00	0.3750	0.4678	24,941,250.00	1,791.94	2,604.17	24,943,041.94	24,882,125.00	(60,916.94)
FANNIE MAE / CITIGROUP GLOBAL MARKETS															
660955	6/24/13	12/21/15	3135G0S80	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5928	14,919,300.00	629.77	1,093.75	14,919,929.77	14,929,275.00	9,345.23
FED HM LN BK BD / BNP PARIBAS															
649011	4/17/13	3/11/16	313375RN9	AA+	Aaa	AAA	30,000,000.00	1.0000	0.4090	30,510,600.00	(36,191.95)	61,666.67	30,474,408.05	30,210,900.00	(263,508.05)
FED HM LN BK BD / CANTOR FITZGERALD															
645483	3/27/13	3/18/16	313382K85	AA+	Aaa	N.A	50,000,000.00	0.4500	0.4530	49,995,550.00	390.57	58,750.00	49,995,940.57	49,658,000.00	(337,940.57)
FREDDIE MAC / CRED SUIS SECURITIES															
652290	5/3/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	20,000,000.00	0.5000	0.3924	20,064,700.00	(3,442.75)	13,333.33	20,061,257.25	19,879,900.00	(181,357.25)
FREDDIE MAC / JEFFERIES & COMPANY															
655818	5/23/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4529	25,034,700.00	(1,232.34)	13,194.44	25,033,467.66	24,849,875.00	(183,592.66)
FREDDIE MAC / CRED SUIS SECURITIES															
656027	5/24/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4628	25,027,375.00	(947.50)	12,847.22	25,026,427.50	24,849,875.00	(176,552.50)
FED HM LN BK BD / BARCLAYS CAPITAL															
653501	5/10/13	6/24/16	3133834R9	AA+	Aaa	AAA	15,000,000.00	0.3750	0.4321	14,973,450.00	1,204.67	1,093.75	14,974,654.67	14,832,525.00	(142,129.67)
FED HM LN BK BD / MORGAN STANLEY															
653744	5/13/13	6/24/16	3133834R9	AA+	Aaa	N.A	10,000,000.00	0.3750	0.4709	9,970,400.00	1,267.44	729.17	9,971,667.44	9,888,350.00	(83,317.44)
FED HM LN BK BD / CRED SUIS SECURITIES															
654002	5/14/13	6/24/16	3133834R9	AA+	Aaa	N.A	10,000,000.00	0.3750	0.4700	9,970,700.00	1,229.55	729.17	9,971,929.55	9,888,350.00	(83,579.55)
FANNIE MAE / JP MORGAN CHASE & CO															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
654742	5/17/13	7/5/16	3135G0XP3	AA+	Aaa	N.A	15,000,000.00	0.3750	0.4861	14,948,250.00	2,018.62	6,875.00	14,950,268.62	14,824,725.00	(125,543.62)
FANNIE MAE / MORGAN STANLEY															
654811	5/20/13	7/5/16	3135G0XP3	AA+	Aaa	N.A	15,000,000.00	0.3750	0.4686	14,956,500.00	1,585.33	6,406.25	14,958,085.33	14,824,725.00	(133,360.33)
FREDDIE MAC / CRED SUIS SECURITIES															
644965	3/25/13	3/8/17	3137EADC0	AA+	Aaa	AAA	25,000,000.00	1.0000	0.7027	25,289,250.00	(19,513.70)	66,666.66	25,269,736.30	24,899,000.00	(370,736.30)
FREDDIE MAC / BNP PARIBAS															
644964	3/25/13	6/29/17	3137EADH9	AA+	Aaa	AAA	10,000,000.00	1.0000	0.7641	10,098,700.00	(6,176.79)	555.56	10,092,523.21	9,905,500.00	(187,023.21)
Subtotal for GOVT AGENCY-FIX-30/360:							1,729,260,000.00	0.7725	0.4086	1,741,508,689.67	(6,362,352.86)	2,029,434.09	1,735,146,336.81	1,733,525,132.10	(1,621,204.71)
GOV'T AGY - CALLABLE															
FANNIE MAE / JEFFERIES & COMPANY															
500503	1/18/11	10/22/13	31398A4S8	AA+	Aaa	AAA	25,000,000.00	1.0500	1.1846	24,908,750.00	91,250.00	50,312.50	25,000,000.00	25,072,000.00	72,000.00
FANNIE MAE / DEUTSCHE															
507981	2/28/11	10/22/13	31398A4S8	AA+	Aaa	AAA	25,000,000.00	1.0500	1.3102	24,831,000.00	169,000.00	50,312.50	25,000,000.00	25,072,000.00	72,000.00
FANNIE MAE / JP MORGAN CHASE & CO															
604002	7/26/12	1/26/15	3135G0MQ3	AA+	Aaa	N.A	10,000,000.00	0.5000	0.5000	10,000,000.00	0.00	21,527.78	10,000,000.00	10,002,600.00	2,600.00
FANNIE MAE / CRED SUIS SECURITIES															
604003	7/26/12	1/26/15	3135G0MQ3	AAA	Aaa	N.A	15,000,000.00	0.5000	0.5000	15,000,000.00	0.00	32,291.67	15,000,000.00	15,003,900.00	3,900.00
FANNIE MAE / UBS FINANCIAL SERVICES															
604004	7/26/12	1/26/15	3135G0MQ3	AA+	Aaa	N.A	15,000,000.00	0.5000	0.5000	15,000,000.00	0.00	32,291.67	15,000,000.00	15,003,900.00	3,900.00
FREDDIE MAC / DEUTSCHE															
573492	2/14/12	2/13/15	3134G3MR8	AA+	Aaa	AAA	15,000,000.00	0.5500	0.5500	15,000,000.00	0.00	31,625.00	15,000,000.00	15,029,550.00	29,550.00
FREDDIE MAC / BNP PARIBAS															
657329	6/3/13	3/18/15	3134G36G0	AA+	Aaa	AAA	5,000,000.00	0.3500	0.3864	4,996,750.00	866.67	1,361.11	4,997,616.67	4,987,500.00	(10,116.67)
FANNIE MAE / DEUTSCHE															
626593	12/5/12	6/5/15	3135G0SE4	AA+	Aaa	AAA	25,000,000.00	0.4200	0.4200	25,000,000.00	0.00	7,583.33	25,000,000.00	24,917,750.00	(82,250.00)
FREDDIE MAC / CRED SUIS SECURITIES															
660323	6/19/13	6/19/15	3134G4A40	AA+	Aaa	AAA	15,000,000.00	0.4000	0.4010	14,999,700.00	20.00	2,000.00	14,999,720.00	14,998,500.00	(1,220.00)
FREDDIE MAC / CRED SUIS SECURITIES															
660324	6/19/13	6/19/15	3134G4A40	AA+	Aaa	AAA	35,000,000.00	0.4000	0.4000	35,000,000.00	0.00	4,666.67	35,000,000.00	34,996,500.00	(3,500.00)
FREDDIE MAC / BNP PARIBAS															
661584	6/26/13	6/26/15	3134G4B23	AA+	Aaa	AAA	25,000,000.00	0.4500	0.4500	25,000,000.00	0.00	1,562.50	25,000,000.00	25,002,500.00	2,500.00
FREDDIE MAC / BNP PARIBAS															
661585	6/26/13	6/26/15	3134G4B23	AA+	Aaa	AAA	25,000,000.00	0.4500	0.4500	25,000,000.00	0.00	1,562.50	25,000,000.00	25,002,500.00	2,500.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
FANNIE MAE / CASTLE OAK SECURITIES															
642211	3/8/13	7/30/15	3135G0NA7	AA+	Aaa	AAA	30,510,000.00	0.5000	0.4676	30,533,523.21	(18,719.17)	47,883.75	30,514,804.04	30,470,337.00	(44,467.04)
FREDDIE MAC / CRED SUIS SECURITIES															
646980	4/4/13	9/18/15	3134G36F2	AA+	Aaa	AAA	50,000,000.00	0.4200	0.4241	49,995,000.00	2,652.44	50,750.00	49,997,652.44	49,779,500.00	(218,152.44)
FANNIE MAE / CRED SUIS SECURITIES															
614800	9/25/12	9/25/15	3135G0PB3	AA+	Aaa	N.A	31,800,000.00	0.5000	0.5135	31,787,280.00	9,752.00	42,400.00	31,797,032.00	31,794,594.00	(2,438.00)
FREDDIE MAC / UBS FINANCIAL SERVICES															
614801	9/25/12	9/25/15	3134G3L24	AA+	Aaa	N.A	10,000,000.00	0.5000	0.5000	10,000,000.00	0.00	13,333.33	10,000,000.00	9,986,000.00	(14,000.00)
FREDDIE MAC / CASTLE OAK SECURITIES															
614802	9/25/12	9/25/15	3134G3K25	AA+	Aaa	N.A	5,000,000.00	0.5000	0.5135	4,998,000.00	1,533.33	6,666.67	4,999,533.33	5,000,000.00	466.67
FREDDIE MAC / CASTLE OAK SECURITIES															
636358	2/1/13	10/9/15	3134G3P20	AA+	Aaa	AAA	25,000,000.00	0.5000	0.5000	25,000,000.00	0.00	28,472.22	25,000,000.00	24,920,750.00	(79,250.00)
FANNIE MAE / CRED SUIS SECURITIES															
645486	3/27/13	11/6/15	3135G0RS4	AA+	Aaa	AAA	20,000,000.00	0.5000	0.4200	20,041,440.00	(6,727.74)	15,277.78	20,034,712.26	19,915,000.00	(119,712.26)
FANNIE MAE / CASTLE OAK SECURITIES															
634551	1/23/13	1/15/16	3135G0TR4	AA+	Aaa	N.A	25,000,000.00	0.6500	0.4976	25,112,500.00	(24,964.89)	71,319.45	25,087,535.11	24,960,250.00	(127,285.11)
FANNIE MAE / RBC															
637074	2/6/13	1/29/16	3135G0TZ6	AA+	Aaa	AAA	18,050,000.00	0.4500	0.5245	18,010,290.00	16,311.47	32,715.62	18,026,601.47	17,964,082.00	(62,519.47)
FANNIE MAE / CRED SUIS SECURITIES															
637830	2/11/13	1/29/16	3135G0TZ6	AA+	Aaa	AAA	40,800,000.00	0.4500	0.5095	40,728,600.00	28,724.14	71,400.00	40,757,324.14	40,605,792.00	(151,532.14)
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	(84,975.12)	59,444.44	20,061,424.88	20,070,000.00	8,575.12
FREDDIE MAC / JEFFERIES & COMPANY															
616638	10/4/12	4/4/16	3134G3L40	AA+	Aaa	AAA	25,000,000.00	0.6000	0.6087	24,992,500.00	5,562.50	36,250.00	24,998,062.50	24,912,500.00	(85,562.50)
FANNIE MAE / CASTLE OAK SECURITIES															
653743	5/13/13	4/18/16	3135G0WC3	AA+	Aaa	N.A	15,000,000.00	0.5700	0.5460	15,010,440.00	(3,233.03)	11,400.00	15,007,206.97	15,010,350.00	3,143.03
FANNIE MAE / CASTLE OAK SECURITIES															
654003	5/14/13	4/18/16	3135G0WC3	AA+	Aaa	N.A	33,000,000.00	0.5700	0.5462	33,022,803.00	(6,959.36)	24,557.50	33,015,843.64	33,022,770.00	6,926.36
FANNIE MAE / JEFFERIES & COMPANY															
617566	10/11/12	6/27/16	3136G0K26	AA+	Aaa	AAA	22,250,000.00	0.6200	0.6200	22,250,000.00	0.00	1,532.78	22,250,000.00	22,152,545.00	(97,455.00)
FED HM LN BK BD / RBC															
659073	6/12/13	7/29/16	313381VK8	AA+	Aaa	AAA	16,435,000.00	0.5750	0.8507	16,295,302.50	56,473.46	4,987.57	16,351,775.96	16,395,556.00	43,780.04
FANNIE MAE / RBC															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
633778	1/17/13	9/20/17	3135G0PP2	AA+	Aaa	N.A	50,000,000.00	1.0000	0.9441	50,127,500.00	(86,049.38)	140,277.78	50,041,450.62	48,795,000.00	(1,246,450.62)
FANNIE MAE / RBC															
637076	2/6/13	9/20/17	3135G0PP2	AA+	Aaa	AAA	22,597,000.00	1.0000	1.0133	22,583,441.80	8,776.51	63,397.14	22,592,218.31	22,052,412.30	(539,806.01)
Subtotal for GOV'T AGY - CALLABLE:							695,442,000.00	0.6019	0.6094	695,371,220.51	159,293.83	959,163.26	695,530,514.34	692,896,638.30	(2,633,876.04)
GOV'T AGY - STEP UP															
FANNIE MAE / BNP PARIBAS															
572409	2/8/12	2/7/17	3136FTL31	AA+	Aaa	AAA	15,000,000.00	0.7500	0.7500	15,000,000.00	0.00	45,000.00	15,000,000.00	15,046,350.00	46,350.00
FANNIE MAE / RBC															
592169	5/23/12	5/23/17	3136G0GW5	AA+	Aaa	AAA	50,000,000.00	0.8500	0.7893	50,148,500.00	(82,087.50)	44,861.11	50,066,412.50	50,207,000.00	140,587.50
FANNIE MAE / JEFFERIES & COMPANY															
648221	4/11/13	4/11/18	3136G1JT7	AA+	Aaa	AAA	50,000,000.00	0.7500	0.7541	49,990,000.00	4,444.44	83,333.33	49,994,444.44	50,035,000.00	40,555.56
FED HM LN BK BD / CANTOR FITZGERALD															
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	27,083.33	50,000,000.00	48,871,000.00	(1,129,000.00)
Subtotal for GOV'T AGY - STEP UP:							165,000,000.00	0.7045	0.6874	165,138,500.00	(77,643.06)	200,277.77	165,060,856.94	164,159,350.00	(901,506.94)
Subtotal for GOVERNMENT AGENCY:							2,589,702,000.00	0.7223	0.4803	2,602,018,410.18	(6,280,702.09)	3,188,875.12	2,595,737,708.09	2,590,581,120.40	(5,156,587.69)
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
GENERAL ELEC CAP CORP / JEFFERIES & COMPANY															
474363	8/26/10	9/20/13	36962G3F9	AA+	Aa2	NR	9,515,000.00	5.4000	1.8527	10,516,596.48	(929,924.27)	144,152.25	9,586,672.21	9,677,230.75	90,558.54
MICROSOFT CORP / WELLS FARGO BANK															
455034	5/13/10	6/1/14	594918AB0	AAA	Aaa	AA+	10,000,000.00	2.9500	2.1560	10,306,300.00	(236,972.84)	24,583.33	10,069,327.16	10,241,400.00	172,072.84
MICROSOFT CORP / WELLS FARGO BANK															
458212	6/1/10	6/1/14	594918AB0	AAA	Aaa	AA+	15,000,000.00	2.9500	2.0000	15,545,182.04	(420,244.49)	36,875.00	15,124,937.55	15,362,100.00	237,162.45
MICROSOFT CORP / CRED SUIS SECURITIES															
588559	5/3/12	6/1/14	594918AB0	AA+	Aaa	AAA	15,339,000.00	2.9500	0.4581	16,128,498.33	(441,190.24)	37,708.38	15,687,308.09	15,709,283.46	21,975.37
WAL-MART STORES INC / BNP PARIBAS															
661817	6/27/13	10/25/15	931142CX9	AA	Aa2	AA	12,000,000.00	1.5000	0.7540	12,206,136.00	(983.94)	2,000.00	12,205,152.06	12,206,160.00	1,007.94
WAL-MART STORES INC / BNP PARIBAS															
661818	6/27/13	10/25/15	931142CX9	AA	Aa2	AA	22,450,000.00	1.5000	0.7540	22,835,646.10	(1,840.79)	3,741.67	22,833,805.31	22,835,691.00	1,885.69
WAL-MART STORES INC / MORGAN STANLEY															
647978	4/11/13	4/11/16	931142DE0	AA	Aa2	AA	7,000,000.00	0.6000	0.6239	6,995,030.00	368.15	9,333.33	6,995,398.15	6,956,180.00	(39,218.15)
JOHNSON & JOHNSON / UBS FINANCIAL SERVICES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
647696	4/9/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5218	10,500,000.00	(36,738.35)	27,472.22	10,463,261.65	10,381,800.00	(81,461.65)
JOHNSON & JOHNSON / BNP PARIBAS															
652282	5/3/13	5/15/16	478160AY0	AAA	Aaa	AAA	16,600,000.00	2.1500	0.4861	17,430,664.00	(44,119.52)	45,603.89	17,386,544.48	17,233,788.00	(152,756.48)
JOHNSON & JOHNSON / BNP PARIBAS															
653503	5/10/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5204	10,486,680.00	(22,876.20)	27,472.22	10,463,803.80	10,381,800.00	(82,003.80)
JOHNSON & JOHNSON / BNP PARIBAS															
654001	5/14/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5212	10,484,670.00	(21,072.61)	27,472.22	10,463,597.39	10,381,800.00	(81,797.39)
JOHNSON & JOHNSON / BNP PARIBAS															
654750	5/17/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5665	10,469,500.00	(19,163.27)	26,277.78	10,450,336.73	10,381,800.00	(68,536.73)
JOHNSON & JOHNSON / BNP PARIBAS															
655819	5/23/13	5/15/16	478160AY0	AAA	Aaa	AAA	2,497,000.00	2.1500	0.5725	2,613,135.47	(4,116.74)	5,666.80	2,609,018.73	2,592,335.46	(16,683.27)
JOHNSON & JOHNSON / BNP PARIBAS															
657328	6/3/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.6532	10,436,600.00	(11,511.11)	16,722.22	10,425,088.89	10,381,800.00	(43,288.89)
CHEVRON CORP / BARCLAYS CAPITAL															
660960	6/24/13	6/24/16	166764AC4	AA	Aa1	AA	5,000,000.00	0.8890	0.8890	5,000,000.00	0.00	864.31	5,000,000.00	5,008,000.00	8,000.00
CHEVRON CORP / RBC															
661236	6/25/13	6/24/16	166764AC4	AA	Aa1	AA	5,000,000.00	0.8890	0.8318	5,008,450.00	(46.99)	740.83	5,008,403.01	5,008,000.00	(403.01)
Subtotal for MEDIUM TERM NOTE:							170,401,000.00	2.2518	0.8949	176,963,088.42	(2,190,433.21)	436,686.45	174,772,655.21	174,739,168.67	(33,486.54)
Subtotal for MEDIUM TERM NOTES:							170,401,000.00	2.2518	0.8949	176,963,088.42	(2,190,433.21)	436,686.45	174,772,655.21	174,739,168.67	(33,486.54)
MUNICIPAL DEBT															
MUNI BOND CALLABLE															
OC TRANSPORTATION AUTHORITY / OCTA															
495288	12/19/10	8/15/13	68441MAF2	A	A1	A	75,000,000.00	1.5500	1.5502	75,000,000.00	0.00	436,740.33	75,000,000.00	75,052,500.00	52,500.00
OC TRANSPORTATION AUTHORITY / OCTA															
495289	12/19/10	8/15/13	68441MAG0	A	A1	A	25,000,000.00	1.5500	1.5502	25,000,000.00	0.00	145,580.11	25,000,000.00	25,020,750.00	20,750.00
Subtotal for MUNI BOND CALLABLE:							100,000,000.00	1.5500	1.5502	100,000,000.00	0.00	582,320.44	100,000,000.00	100,073,250.00	73,250.00
Subtotal for MUNICIPAL DEBT:							100,000,000.00	1.5500	1.5502	100,000,000.00	0.00	582,320.44	100,000,000.00	100,073,250.00	73,250.00
TREASURIES															
TREASURY BOND															
US TREASURY N/B / JP MORGAN CHASE & CO															
582621	4/3/12	10/31/13	912828RN2	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3022	49,958,984.38	32,328.28	21,175.50	49,991,312.66	50,029,297.00	37,984.34
US TREASURY N/B / BNP PARIBAS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
TREASURIES															
TREASURY BOND															
565531	1/3/12	12/31/13	912828RW2	AA+	Aaa	AAA	25,000,000.00	0.1250	0.2903	24,917,968.75	61,410.76	85.39	24,979,379.51	25,001,953.25	22,573.74
US TREASURY N/B / UBS FINANCIAL SERVICES															
573778	2/15/12	1/31/14	912828SB7	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2840	24,983,398.44	11,639.64	26,070.44	24,995,038.08	25,020,507.75	25,469.67
US TREASURY N/B / BARCLAY CAPITAL															
611983	9/10/12	8/31/14	912828TL4	AA+	Aaa	AAA	15,000,000.00	0.2500	0.2719	14,993,554.69	2,631.83	12,741.71	14,996,186.52	15,007,617.15	11,430.63
US TREASURY N/B / JEFFERIES & COMPANY															
607916	8/17/12	2/15/15	912828SE1	AA+	Aaa	AAA	10,000,000.00	0.2500	0.3634	9,971,875.00	9,806.74	9,392.27	9,981,681.74	9,993,945.30	12,263.56
US TREASURY N/B / CRED SUIS SECURITIES															
656550	5/29/13	9/15/15	912828TP5	AA+	Aaa	AAA	13,000,000.00	0.2500	0.3491	12,970,546.88	1,158.47	2,914.40	12,971,705.35	12,948,203.19	(23,502.16)
US TREASURY N/B / BARCLAYS CAPITAL															
662139	6/28/13	9/15/15	912828TP5	AA+	Aaa	AAA	15,000,000.00	0.2500	0.4416	14,936,718.75	234.66	305.71	14,936,953.41	14,940,234.45	3,281.04
Subtotal for TREASURY BOND:							153,000,000.00	0.2296	0.3160	152,733,046.89	119,210.38	72,685.42	152,852,257.27	152,941,758.09	89,500.82
Subtotal for TREASURIES:							153,000,000.00	0.2296	0.3160	152,733,046.89	119,210.38	72,685.42	152,852,257.27	152,941,758.09	89,500.82
Total Extended Fund :							3,013,103,000.00	0.8113	0.5309	3,031,714,545.49	(8,351,924.92)	4,280,567.43	3,023,362,620.57	3,018,335,297.16	(5,027,323.41)
Net Asset Value (NAV):														0.998337	
Total Investments:							6,397,478,394.50	0.5573	0.3144	6,420,329,268.41	(9,513,484.79)	5,657,373.81	6,410,910,696.23	6,406,182,373.66	(4,728,322.57)

Report Parameters

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

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

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

Market values provided by Bloomberg & Northern Trust.

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Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 30-Jun-2013

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Issuer / Broker															
UNITED STATES DOLLAR															
15B-Housing 99A & 99B															
GOVERNMENT AGENCY															
MBS PASSTHROUGH															
GINNIE MAE /															
383458	6/20/13	9/20/29	36210RYF1	AA+	Aaa	AAA	110,930.94	6.2500	6.2500	110,930.94	0.00	211.85	110,930.94	122,945.87	12,014.93
Subtotal for MBS PASSTHROUGH:							110,930.94	6.2500	6.2500	110,930.94	0.00	211.85	110,930.94	122,945.87	12,014.93
Subtotal for GOVERNMENT AGENCY:							110,930.94	6.2500	6.2500	110,930.94	0.00	211.85	110,930.94	122,945.87	12,014.93
Total 15B-Housing 99A & 99B :							110,930.94	6.2500	6.2500	110,930.94	0.00	211.85	110,930.94	122,945.87	12,014.93
Net Asset Value (NAV):														1.108310	
283-John Wayne Airport															
FUNDS															
GOLDMAN SACHS - JWA MMF															
	7/1/13			AAAm	AAA-mf		226.62		0.0100	226.62	0.00	0.00	226.62	226.62	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	7/1/13			AAAm	AAA-mf	AAAmmf	711.34		0.0200	711.34	0.00	0.00	711.34	711.34	0.00
MORGAN STANLEY GOVT 8302-JWA MMF															
	7/1/13			AAAm	Aaa		1,623,105.93		0.0500	1,623,105.93	0.00	0.00	1,623,105.93	1,623,105.93	0.00
Subtotal for FUNDS:							1,624,043.89		0.0500	1,624,043.89	0.00	0.00	1,624,043.89	1,624,043.89	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TDSI															
638095	2/13/13	8/13/13	89112WWA1	A-1+	P-1	F1+	1,000,000.00	0.2300	0.2300	1,000,000.00	0.00	881.67	1,000,000.00	1,000,127.60	127.60
TORONTO DOMINION BANK NY / TDSI															
643897	3/19/13	9/20/13	89112WA23	A-1+	P-1	F1+	1,000,000.00	0.2500	0.2500	1,000,000.00	0.00	722.22	1,000,000.00	1,000,279.70	279.70
Subtotal for YANKEE CD:							2,000,000.00	0.2400	0.2400	2,000,000.00	0.00	1,603.89	2,000,000.00	2,000,407.30	407.30
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / RBC															
638822	2/19/13	2/19/14	78009NLF1	AA-	Aa3e	NR	1,000,000.00	0.2900	0.3306	1,000,000.00	0.00	338.34	1,000,000.00	999,672.64	(327.36)
ROYAL BANK OF CANADA NY / RBC															
660957	6/24/13	6/24/14	78009NNK8	AA-	Aa3	F1+	1,000,000.00	0.3030	0.3030	1,000,000.00	0.00	58.92	1,000,000.00	999,031.05	(968.95)
Subtotal for YANKEE CD FLOATER:							2,000,000.00	0.2965	0.3168	2,000,000.00	0.00	397.26	2,000,000.00	1,998,703.69	(1,296.31)
Subtotal for CERTIFICATES OF DEPOSIT:							4,000,000.00	0.2682	0.2784	4,000,000.00	0.00	2,001.15	4,000,000.00	3,999,110.99	(889.01)
GOVERNMENT AGENCY															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>283-John Wayne Airport</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / MORGAN STANLEY															
655518	5/22/13	7/12/13	31398ASD5	AA+	Aaa	AAA	353,000.00	3.8750	0.0803	354,858.90	(1,449.94)	1,481.87	353,408.96	353,564.80	155.84
FANNIE MAE / DEUTSCHE															
656342	5/29/13	7/12/13	31398ASD5	AA+	Aaa	AAA	1,000,000.00	3.8750	0.2003	1,004,379.00	(3,258.79)	3,444.44	1,001,120.21	1,001,600.00	479.79
FANNIE MAE / BARCLAYS CAPITAL															
659065	6/12/13	7/12/13	31398ASD5	AA+	Aaa	AAA	358,000.00	3.8750	0.0803	359,131.64	(716.71)	732.16	358,414.93	358,572.80	157.87
FANNIE MAE / BARCLAYS CAPITAL															
659826	6/17/13	7/12/13	31398ASD5	AA+	Aaa	AAA	237,000.00	3.8750	0.0706	237,625.92	(350.52)	357.15	237,275.40	237,379.20	103.80
FREDDIE MAC / CRED SUIS SECURITIES															
637293	2/7/13	7/15/13	3134A4TZ7	AA+	Aaa	AAA	1,000,000.00	4.5000	0.1501	1,019,077.00	(17,386.63)	18,000.00	1,001,690.37	1,001,720.00	29.63
FREDDIE MAC / BARCLAYS CAPITAL															
646989	4/4/13	7/15/13	3134A4TZ7	AA+	Aaa	AAA	225,000.00	4.5000	0.1202	227,762.33	(2,379.43)	2,446.87	225,382.90	225,387.00	4.10
FREDDIE MAC / JP MORGAN CHASE & CO															
647691	4/9/13	7/15/13	3134A4TZ7	AA+	Aaa	AAA	199,000.00	4.5000	0.1198	201,322.33	(1,983.66)	2,039.75	199,338.67	199,342.28	3.61
FREDDIE MAC / DEUTSCHE															
656341	5/29/13	7/15/13	3134A4TZ7	AA+	Aaa	AAA	1,100,000.00	4.5000	0.2188	1,106,003.80	(4,176.56)	4,400.00	1,101,827.24	1,101,892.00	64.76
FREDDIE MAC / BARCLAYS CAPITAL															
659830	6/17/13	7/15/13	3134A4TZ7	AA+	Aaa	AAA	345,000.00	4.5000	0.0704	346,188.18	(594.09)	603.75	345,594.09	345,593.40	(0.69)
FANNIE MAE / JP MORGAN 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	(8,661.57)	8,871.53	1,001,898.43	1,016,665.00	14,766.57
FANNIE MAE / BNP PARIBAS															
659064	6/12/13	8/9/13	3135G0BR3	AA+	Aaa	AAA	495,000.00	0.5000	0.0834	495,325.22	(108.41)	130.62	495,216.81	495,222.75	5.94
FED FARM CR BK / JP MORGAN CHASE & CO															
647692	4/9/13	8/14/13	3133XGVF8	AA+	Aaa	AAA	725,000.00	5.1250	0.1258	737,571.50	(8,246.90)	8,463.37	729,324.60	729,154.25	(170.35)
FED HM LN BK BD / DEUTSCHE															
656433	5/29/13	8/14/13	3133XGVF8	AA+	Aaa	N.A	2,000,000.00	5.1250	0.1200	2,020,828.00	(8,886.61)	9,111.11	2,011,941.39	2,011,460.00	(481.39)
FED HM LN BK BD / CRED SUIS SECURITIES															
658053	6/6/13	8/28/13	313374Y61	AA+	Aaa	AAA	2,775,000.00	0.5000	0.1302	2,777,325.45	(708.98)	963.54	2,776,616.47	2,776,748.25	131.78
FED FARM CR BK / BNP PARIBAS															
644496	3/21/13	9/6/13	31331KKA3	AA+	Aaa	AAA	350,000.00	0.3750	0.1552	350,346.21	(209.82)	364.58	350,136.39	350,206.50	70.11
FANNIE MAE / CRED SUIS SECURITIES															
644503	3/21/13	9/23/13	31398A2S0	AA+	Aaa	AAA	850,000.00	1.0000	0.1533	853,635.45	(1,997.50)	2,313.89	851,637.95	851,861.50	223.55
FANNIE MAE / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>283-John Wayne Airport</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
655519	5/22/13	9/30/13	31398A2M3	AA+	Aaa	AAA	1,000,000.00	1.1250	0.1001	1,003,634.00	(1,107.23)	1,218.75	1,002,526.77	1,002,840.00	313.23
FED FARM CR BK / CRED SUIS SECURITIES															
654243	5/15/13	10/7/13	31331GCS6	AA+	Aaa	AAA	665,000.00	3.8750	0.1101	674,863.95	(3,195.36)	3,292.68	671,668.59	672,521.15	852.56
FED FARM CR BK / CASTLE OAK SECURITIES															
614355	9/24/12	10/18/13	31331VCR5	AA+	Aaa	AAA	500,000.00	4.7100	0.2340	523,827.50	(17,188.07)	4,775.42	506,639.43	506,455.00	(184.43)
FED FARM CR BK / JP MORGAN CHASE & CO															
620943	10/31/12	11/5/13	31331TKG5	AA+	Aaa	AAA	400,000.00	4.8000	0.2434	418,392.00	(12,126.59)	2,986.67	406,265.41	406,356.00	90.59
FREDDIE MAC / CRED SUIS SECURITIES															
658559	6/10/13	11/15/13	3134A4UK8	AA+	Aaa	AAA	160,000.00	4.8750	0.1501	163,250.40	(440.38)	455.00	162,810.02	162,939.20	129.18
FREDDIE MAC / CRED SUIS SECURITIES															
661568	6/26/13	11/15/13	3134A4UK8	AA+	Aaa	AAA	1,400,000.00	4.8750	0.1500	1,425,503.80	(917.40)	947.92	1,424,586.40	1,425,718.00	1,131.60
FANNIE MAE / CRED SUIS SECURITIES															
658623	6/11/13	12/11/13	31398AUJ9	AA+	Aaa	AAA	625,000.00	2.8750	0.1601	633,468.75	(940.97)	998.26	632,527.78	632,775.00	247.22
FED HM LN BK BD / CRED SUIS SECURITIES															
659570	6/14/13	12/18/13	3133X2X26	AA+	Aaa	AAA	400,000.00	4.8000	0.1593	409,480.00	(875.87)	693.33	408,604.13	408,556.00	(48.13)
FED FARM CR BK / CRED SUIS SECURITIES															
659831	6/17/13	12/23/13	3133EAKT4	AA+	Aaa	AAA	300,000.00	0.3000	0.1627	300,212.70	(16.01)	20.00	300,196.69	300,210.00	13.31
Subtotal for GOVT AGENCY-FIX-30/360:							18,462,000.00	3.2935	0.1405	18,654,574.03	(97,924.00)	79,112.66	18,556,650.03	18,574,740.08	18,090.05
GOVT AGENCY-FIX-INT@MAT															
FED HM LN BK BD / CRED SUIS SECURITIES															
633777	11/20/12	7/17/13	313380YB7	AA+	Aaa	N.A	800,000.00	0.1700	0.1913	799,888.00	104.44	834.89	799,992.44	800,008.00	15.56
Subtotal for GOVT AGENCY-FIX-INT@MAT:							800,000.00	0.1700	0.1913	799,888.00	104.44	834.89	799,992.44	800,008.00	15.56
GOVT AGENCY-FLOAT-ACT/360															
FED HM LN BK BD / BARCLAYS CAPITAL															
646463	4/2/13	7/12/13	3133802A4	AA+	Aaa	N.A	1,250,000.00	0.1200	0.1129	1,250,281.31	(250.67)	333.34	1,250,030.64	1,250,062.50	31.86
FED FARM CR BK / JP MORGAN CHASE & CO															
641671	3/6/13	7/22/13	31331JWB5	AA+	Aaa	AAA	110,000.00	0.2262	0.1436	110,034.32	(29.10)	6.22	110,005.22	110,008.80	3.58
FED FARM CR BK / MORGAN STANLEY															
633326	1/15/13	8/1/13	31331KMC1	AA+	Aaa	AAA	310,000.00	0.1650	0.1541	310,018.60	(15.69)	0.00	310,002.91	310,016.12	13.21
FED HM LN BK BD / RBC															
654545	5/17/13	8/1/13	3133807G6	AA+	Aaa	N.A	4,000,000.00	0.0900	0.0998	4,000,424.00	(251.05)	386.84	4,000,172.95	4,000,280.00	107.05
FANNIE MAE / BARCLAYS CAPITAL															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>283-John Wayne Airport</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FLOAT-ACT/360															
633089	1/14/13	8/9/13	3135G0CB7	AA+	Aaa	AAA	180,000.00	0.3800	0.2485	180,135.45	(109.93)	100.70	180,025.52	180,066.60	41.08
FANNIE MAE / MORGAN STANLEY															
644210	3/20/13	8/9/13	3135G0CB7	AA+	Aaa	AAA	1,370,000.00	0.3800	0.1486	1,371,233.00	(894.36)	766.44	1,370,338.64	1,370,506.90	168.26
FANNIE MAE / BARCLAYS CAPITAL															
648262	4/11/13	8/9/13	3135G0CB7	AA+	Aaa	AAA	145,000.00	0.3800	0.1263	145,120.64	(81.43)	81.12	145,039.21	145,053.65	14.44
FANNIE MAE / BNP PARIBAS															
648962	4/16/13	8/9/13	3135G0CB7	AA+	Aaa	AAA	650,000.00	0.3800	0.1475	650,474.50	(313.58)	363.64	650,160.92	650,240.50	79.58
FED FARM CR BK / CASTLE OAK SECURITIES															
641670	3/6/13	8/19/13	31331JYX5	AA+	Aaa	AAA	650,000.00	0.3234	0.1801	650,429.00	(302.37)	683.18	650,126.63	650,390.00	263.37
FED FARM CR BK / BARCLAYS CAPITAL															
652745	5/7/13	8/22/13	31331KDB3	AA+	Aaa	AAA	350,000.00	0.2130	0.0931	350,125.65	(64.59)	18.64	350,061.06	350,133.00	71.94
FREDDIE MAC / BARCLAYS CAPITAL															
649744	4/19/13	9/3/13	3134G2B50	AA+	Aaa	AAA	550,000.00	0.3000	0.1044	550,530.81	(282.84)	128.33	550,247.97	550,247.50	(0.47)
FED FARM CR BK / MORGAN STANLEY															
648263	4/11/13	10/15/13	31331KHB9	AA+	Aaa	AAA	285,000.00	0.2100	0.1785	285,162.45	(70.37)	128.01	285,092.08	285,085.50	(6.58)
FREDDIE MAC / MORGAN STANLEY															
652744	5/7/13	11/4/13	3134G25F5	AA+	Aaa	AAA	300,000.00	0.1682	0.1277	300,060.00	(18.23)	37.85	300,041.77	300,063.00	21.23
FED FARM CR BK / CASTLE OAK SECURITIES															
630590	12/28/12	11/18/13	31331KLJ7	AA+	Aaa	AAA	1,000,000.00	0.1882	0.1731	1,000,135.00	(76.85)	67.96	1,000,058.15	1,000,330.00	271.85
FED FARM CR BK / BNP PARIBAS															
644506	3/21/13	3/11/14	3133ECHM9	AA+	Aaa	N.A	2,000,000.00	0.1500	0.1602	1,999,800.00	57.46	166.67	1,999,857.46	2,000,200.00	342.54
Subtotal for GOVT AGENCY-FLOAT-ACT/360:							13,150,000.00	0.1920	0.1335	13,153,964.73	(2,703.60)	3,268.94	13,151,261.13	13,152,684.07	1,422.94
GOVT AGENCY-FLOAT-ACT/ACT															
FED FARM CR BK / GOLDMAN SACHS															
635593	1/29/13	1/22/14	3133ECD5C	AA+	Aaa	AAA	1,400,000.00	0.1510	0.1732	1,400,000.00	0.00	406.54	1,400,000.00	1,399,356.00	(644.00)
FANNIE MAE / BARCLAYS CAPITAL															
645750	3/28/13	3/4/14	3135G0AZ6	AA+	Aaa	AAA	2,000,000.00	0.2710	0.1544	2,002,339.68	(651.82)	397.66	2,001,687.86	2,002,080.00	392.14
Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:							3,400,000.00	0.2216	0.1621	3,402,339.68	(651.82)	804.20	3,401,687.86	3,401,436.00	(251.86)
GOVT AGENCY-ZERO COUPON															
FREDDIE MAC / FTN FINANCIAL															
603732	7/25/12	7/15/13	3134A4LW2	N.A.	Aaa	AAA	794,000.00		0.3852	791,035.20	2,846.21	0.00	793,881.41	793,229.82	(651.59)
FANNIE MAE / BARCLAYS CAPITAL															

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Issuer / Broker															
UNITED STATES DOLLAR															
283-John Wayne Airport															
GOVERNMENT AGENCY															
GOVT AGENCY-ZERO COUPON															
646462	4/2/13	7/15/13	31359YBSS	AA+	Aaa	AAA	134,000.00		0.2500	133,903.29	83.56	0.00	133,986.85	133,986.60	(0.25)
Subtotal for GOVT AGENCY-ZERO COUPON:							928,000.00	0.0000	0.3656	924,938.49	2,929.77	0.00	927,868.26	927,216.42	(651.84)
Subtotal for GOVERNMENT AGENCY:							36,740,000.00	1.7479	0.1468	36,935,704.93	(98,245.21)	84,020.69	36,837,459.72	36,856,084.57	18,624.85
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
BERKSHIRE HATHAWAY INC / CITIGROUP GLOBAL MARKETS															
641200	3/4/13	8/15/13	084664BG5	AA+	Aa2	A+	2,000,000.00	5.0000	0.2590	2,042,360.00	(30,783.35)	32,500.00	2,011,576.65	2,011,180.00	(396.65)
MICROSOFT CORP / CITIGROUP GLOBAL MARKETS															
628555	12/17/12	9/27/13	594918AF1	AAA	Aaa	AA+	1,000,000.00	0.8750	0.2119	1,005,150.00	(3,568.21)	2,284.72	1,001,581.79	1,001,840.00	258.21
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC															
631803	1/7/13	10/25/13	931142CW1	AA	Aa2	AA	850,000.00	0.7500	0.2329	853,510.50	(2,120.93)	1,168.75	851,389.57	851,640.50	250.93
WAL-MART STORES INC / BARCLAY CAPITAL															
631806	1/7/13	10/25/13	931142CW1	AA	Aa2	AA	150,000.00	0.7500	0.2525	150,595.95	(360.05)	206.25	150,235.90	150,289.50	53.60
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC															
641202	3/4/13	10/25/13	931142CW1	AA	Aa2	AA	900,000.00	0.7500	0.2474	902,898.00	(1,467.82)	1,237.50	901,430.18	901,737.00	306.82
JOHNSON & JOHNSON / BNP PARIBAS															
652739	5/7/13	5/15/14	478160AX2	AAA	Aaa	AAA	2,000,000.00	1.2000	0.2431	2,019,526.00	(2,865.23)	3,066.67	2,016,660.77	2,016,880.00	219.23
MICROSOFT CORP / BNP PARIBAS															
660061	6/18/13	6/1/14	594918AB0	AA+	Aaa	AAA	300,000.00	2.9500	0.2755	307,629.00	(289.15)	319.58	307,339.85	307,242.00	(97.85)
Subtotal for MEDIUM TERM NOTE:							7,200,000.00	2.1646	0.2441	7,281,669.45	(41,454.74)	40,783.47	7,240,214.71	7,240,809.00	594.29
Subtotal for MEDIUM TERM NOTES:							7,200,000.00	2.1646	0.2441	7,281,669.45	(41,454.74)	40,783.47	7,240,214.71	7,240,809.00	594.29
Total 283-John Wayne Airport :							49,564,043.89	1.6318	0.1684	49,841,418.27	(139,699.95)	126,805.31	49,701,718.32	49,720,048.45	18,330.13
Net Asset Value (NAV):														1.000369	
505-Foothill Rnch 87-4 DS															
REPURCHASE AGREEMENTS															
BAYERISCHE LANDESBK-REPO															
BAYERISCHE LANDESBK GIRO /															
26091	7/24/97	8/15/19		AA+	Aaa	AAA	1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	25,331.13	1,081,500.00	1,081,500.00	0.00
Subtotal for BAYERISCHE LANDESBK-REPO:							1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	25,331.13	1,081,500.00	1,081,500.00	0.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>505-Foothill Rnch 87-4 DS</u>															
Subtotal for REPURCHASE AGREEMENTS:							1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	25,331.13	1,081,500.00	1,081,500.00	0.00
Total 505-Foothill Rnch 87-4 DS :							1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	25,331.13	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV):														<u>1.000000</u>	
Total Investments:							50,756,474.83	1.7392	0.1781	51,033,849.21	(139,699.95)	152,348.29	50,894,149.26	50,924,494.32	30,345.06

Report Parameters

Deals [Settlement Date] <= 30-Jun-2013
Deals [Entity Name] include list 15B-Housing 99A & 99B, 283-John Wayne Airport, 505-Foothill Rnch 87-4 DS
Bank Accounts [Account Name] exclude list BLACKROCK...
Market values provided by Bloomberg & Northern Trust.

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

TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION									
1991 CIVIC CENTER PARKING	U.S. BANK	MONEY MARKET		FEDERATED US TREASURY CASH SS	60934N674	0.00%	\$ 101,214.90	\$ 101,214.90	\$ 0.41
1991 CIVIC CENTER PARKING	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	912803AP8	0.00%	10,458.00	64,527.40	-
1991 CIVIC CENTER PARKING	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	912833KT6	0.00%	43,923.12	270,706.38	-
1991 CIVIC CENTER PARKING	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237.10	3,129,101.17	25,301.25
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%	2,539,576.67	2,539,576.67	33.45
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	4,009,106.37	4,009,106.37	52.79
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	245,521.63	245,521.63	3.24
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	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	4,140,381.54	4,140,381.54	54.51
IRVINE COAST	U.S. BANK	MONEY MARKET		INVESCO STIT TREASURY PORTFOLIO	825252570	0.02%	620,529.79	620,529.79	10.21
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	477,002.90	477,002.90	6.28
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	1,087,700.71	1,087,700.71	14.32
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	695,647.17	695,647.17	9.16
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	886,206.21	886,206.21	11.67
NEWPORT COAST - Group 4	U.S. BANK	MONEY MARKET		FIRST AMERICAN TREAS OBLIGATION FUND CL D	31846V302	0.00%	451,121.42	451,121.42	-
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET		FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.00%	119,049.49	119,049.49	-
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	697,466.16	697,466.16	9.18
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET		FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.00%	16,983.72	16,983.72	-
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	361,966.65	361,966.65	4.77
REVENUE BONDS									
2012 JUVENILE JUSTICE CENTER	U.S. BANK	MONEY MARKET		US BANK MMT 5 - CT	9AMMF05B2	0.04%	3,874.32	3,874.32	0.13
2012 JUVENILE JUSTICE CENTER	U.S. BANK	COMMERCIAL PAPER	02/08/13	08/07/13		0.20%	3,734,262.00	3,737,215.02	2,842.43
1997 SOLID WASTE MANAGEMENT	U.S. BANK	MONEY MARKET		FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.02%	4,335,675.84	4,335,675.84	56.56
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	MONEY MARKET		WELLS FARGO ADVANTAGE TREASURY PLUS		0.01%	23,259,618.34	23,259,618.34	181.86
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	INVEST AGREEMENT	11/22/05	01/17/17		5.005%	15,049,711.41	15,049,711.41	6,276.98
2006 LEASE REVENUE BONDS (COGEN)	DEUTSCHE BANK	MONEY MARKET		GS FIN SQ MM FUND ADMIN	38141W224	0.01%	1,742,011.33	1,742,011.33	8.70
PENSION OBLIGATION BONDS (POBs)									
1996A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET		FEDERATED AUTOMATED GOVT CASH RESERVES		0.01%	2,280.52	2,280.52	-
1996A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/16	31364KQG8	0.00%	36,274,418.21	75,286,065.13	5,393,635.40
1997A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET		FEDERATED AUTOMATED GOVT CASH RESERVES		0.01%	2,324.94	2,324.94	-
1997A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/21	31364KQH6	0.00%	46,546,859.74	83,465,140.40	4,417,886.90

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
June 30, 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%	-	-	35.16
2013-14 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.02%	38,745.67	38,745.67	0.51
RECOVERY BONDS										
2005A REFUNDING RECOVERY BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS		0.01%	9.55	9.55	11.52
2005A REFUNDING RECOVERY BONDS	BNY MELLON	INVEST AGREEMENT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		0.13%	1,535,714.76	1,535,714.76	31.25
TEETER PLAN										
OBLIGATION NOTES	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.02%	23,304.16	23,304.16	0.09
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 182,119,782.07</u>	<u>\$ 259,111,923.65</u>	<u>\$ 9,882,111.19</u>

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

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

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
FEDERATED AUTOMATED GOVT CASH RESERVES				0.01%	\$ 4,605.46	\$ 4,605.46	\$ -
FEDERATED US TREASURY CASH SS				0.00%	101,214.90	101,214.90	0.41
FIRST AMERICAN GOVT OBLIGATION FUND CL D				0.02%	19,476,258.26	19,476,258.26	255.93
FIRST AMERICAN GOVT OBLIGATION FUND CL Y				0.02%	62,049.83	62,049.83	35.76
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%	1,742,011.33	1,742,011.33	8.70
INVESCO STIT TREASURY PORTFOLIO				0.02%	620,529.79	620,529.79	10.21
US BANK MMKT 5 -CT				0.04%	3,874.32	3,874.32	0.13
WELLS FARGO ADVANTAGE TREASURY PLUS				0.01%	23,259,627.89	23,259,627.89	193.38
SUB-TOTAL MONEY MARKET FUNDS					<u>69,160,892.33</u>	<u>69,160,892.33</u>	<u>504.52</u>
COMMERCIAL PAPER							
US BANK NA DISCOUNT CP	02/08/13	08/07/13		0.20%	3,734,262.00	3,737,215.02	2,842.43
SUB-TOTAL COMMERCIAL PAPER					<u>3,734,262.00</u>	<u>3,737,215.02</u>	<u>2,842.43</u>
INVESTMENT AGREEMENTS							
NATIXIS FUNDING CORP.	10/25/05	06/01/15		0.13%	1,535,714.76	1,535,714.76	31.25
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	15,049,711.41	15,049,711.41	6,276.98
SUB-TOTAL INVESTMENT AGREEMENTS					<u>16,585,426.17</u>	<u>16,585,426.17</u>	<u>6,308.23</u>
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237.10	3,129,101.17	25,301.25
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458.00	64,527.40	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923.12	270,706.38	-
SUB-TOTAL US TREASURIES					<u>2,612,618.22</u>	<u>3,464,334.95</u>	<u>25,301.25</u>
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16	31364KQG8	0.00%	36,274,418.21	75,286,065.13	5,393,635.40
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21	31364KQH6	0.00%	46,546,859.74	83,465,140.40	4,417,886.90
SUB-TOTAL US GOVERNMENT SECURITIES					<u>90,026,583.35</u>	<u>166,164,055.18</u>	<u>9,847,154.76</u>
TOTAL OF INVESTMENTS WITH TRUSTEES					<u>\$ 182,119,782.07</u>	<u>\$ 259,111,923.65</u>	<u>\$ 9,882,111.19</u>

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

Prepared by: Katherine Buranday
Date: 7/10/2013

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

Type of Investment / Interest Rate	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Cost of Issuance Acct.	
		Market	Cost	Market	Cost	Market	Cost	Market	Cost
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>									
Income Cash	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
1st American Treas. Oblig (Note 1) Interest Rate: 0.00%	N/A	101,754.79	101,754.79	15,438,518.51	15,438,518.51	19,773.90	19,773.90		
Investment Agreement - Rate: 4.47% Dated: 10/8/2003 Par Value: \$4,629,952.80 Accrued Int: \$1,724.66	7/1/2013	4,629,952.80	4,629,952.80						
Investment Agreement - Rate: 4.27% Dated: 10/8/2003 Par Value: \$4,077,962.50 Accrued Int: \$1,451.07	7/1/2013			3,495,000.00	3,495,000.00	582,962.50	582,962.50		
		\$4,731,707.59	\$4,731,707.59	\$18,933,518.51	\$18,933,518.51	\$602,736.40	\$602,736.40		
<u>2009A AIRPORT REVENUE BONDS</u>									
Principal Cash	N/A			0.00	0.00	0.00	0.00		
US Bk Mmkt 5 - Ct (Note 2) Interest Rate: 0.04% 9AMMF05B2		0.00	0.00	1,450,449.93	1,450,449.93	1,618,496.42	1,618,496.42	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) Interest Rate: 0.02% 31846V203		48,062.50	48,062.50						
U.S. Treasury Note - Rate: 0.25% - Yield: 0.186% Dated: 10/31/2012 Par Value: \$4,330,000.00 Premium: \$2,767.35 Accrued Int: \$1,794.62 CUSIP: 912828RN2	10/31/2013	4,332,208.30	4,332,767.35						
		\$4,380,270.80	\$4,380,829.85	\$1,450,449.93	\$1,450,449.93	\$1,618,496.42	\$1,618,496.42	\$0.00	\$0.00
<u>2009B AIRPORT REVENUE BONDS</u>									
US Bk Mmkt 5 - Ct (Note 2) Interest Rate: 0.04% 9AMMF05B2		0.00	0.00	5,341,556.12	5,341,556.12	3,837,889.34	3,837,889.34	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) Interest Rate: 0.02% 31846V203		98,531.08	98,531.08						
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: \$2,961.12 CUSIP: 912828TQ3	9/30/2014	9,402,289.65	9,410,284.25						
		\$9,500,820.73	\$9,508,815.33	\$5,341,556.12	\$5,341,556.12	\$3,837,889.34	\$3,837,889.34	\$0.00	\$0.00
<u>WELLS FARGO BANK</u>									
Cash - Market Rate and Checking Account (Interest rate is variable)	N/A	\$8,508,159.12	\$8,508,159.12						

(Note 1): 1st American Treas. Oblig - Interest rate is variable. Investment purchases are made throughout the month to keep cash balances at minimum. Interest is payable monthly.
(Note 2): US Bank money market deposit account - Interest rate at 6/30/13 is 0.04%
(Note 3): 1st American Government Obligation Fund - Y - Interest rate at 6/30/13 is 0.02%.

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

	Purchase Date	Maturity	Yield	S&P Rating	Purchase Amount	Account Held In	Current Outstanding	Market Value***
ORANGE COUNTY TRANSPORTATION AUTHORITY (OCTA)								
OCTA Series 2003-B - Toll Road Revenue Refunding Bonds	12/19/2010	8/15/2013	1.55%	A	75,000,000	Extended Fund **	75,000,000	75,052,500
OCTA Series 2003-B - Toll Road Revenue Refunding Bonds	12/19/2010	8/15/2013	1.55%	A	25,000,000	Extended Fund **	25,000,000	25,020,750
					100,000,000		100,000,000	100,073,250
							\$ 100,000,000	\$ 100,073,250

** Percentage breakdown of Extended Fund ownership:

Orange County Investment Pool - 55.47%

Orange County Educational Investment Pool - 44.53%

***Market values provided by Bloomberg and Northern Trust

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

Temporary Transfer-from OCEIP	Transfer Date	Maturity	Int Rate*	Original Amount		Principal Paydown	Principal Outstanding
Anaheim Union High	4/30/2012	10/31/2012	n/a	\$ 55,000,000	Educational Money Market Fund	\$ 55,000,000	\$ -
Anaheim Union High	10/10/2012	1/31/2013	n/a	15,000,000	Educational Money Market Fund	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.35%	47,000,000	Educational Money Market Fund	-	47,000,000
Anaheim City	4/29/2013	8/31/2013	0.35%	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	0.35%	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	0.35%	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	0.35%	4,000,000	Educational Money Market Fund		4,000,000
Ocean View	4/29/2013	8/31/2013	0.35%	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	0.35%	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	0.35%	45,000,000	Educational Money Market Fund		45,000,000
Total Temporary Transfers				\$ 365,700,000		\$ 182,000,000	\$ 183,700,000

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

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

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

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jun-2013 To 30-Jun-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												
652089	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOAT1				0.1282 / 0.1382					
				5/1/2014	6/1/2013	INT		0.00	0.00	0.00	(4,415.78)	4,415.78
651001	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0450 / 0.0450					
				6/3/2013	6/3/2013	MAT		(50,000,000.00)	(49,997,625.00)	0.00	(2,375.00)	50,000,000.00
657327	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0500 / 0.0500					
				8/2/2013	6/3/2013	PURC		26,000,000.00	25,997,833.34	0.00	0.00	(25,997,833.33)
654227	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				6/17/2013	6/4/2013	SALE		(8,836,000.00)	(8,835,595.02)	0.00	(344.36)	8,835,939.38
654236	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				6/17/2013	6/4/2013	SALE		(7,127,000.00)	(7,126,673.35)	0.00	(249.44)	7,126,922.79
656809	FED HM LN BK BD	/RBC	CALLGOVAGY				0.3000 / 0.2980					
				6/4/2014	6/4/2013	REPAYPRN.		(25,000,000.00)	(25,037,166.67)	0.00	0.00	25,037,166.67
				6/4/2014	6/4/2013	INT		0.00	0.00	0.00	(37,500.00)	37,500.00
657581	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				0.0530 / 0.0530					
				6/17/2013	6/4/2013	PURC		10,000,000.00	9,999,808.61	0.00	0.00	(9,999,808.61)
645748	FED FARM CR BK	/BARCLAYS CAPITAL	AGN FLOAT3				0.1473 / 0.1823					
				3/5/2014	6/5/2013	INT		0.00	0.00	0.00	(11,604.38)	11,604.38
652491	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
				6/5/2013	6/5/2013	MAT		(50,000,000.00)	(49,997,916.67)	0.00	(2,083.33)	50,000,000.00
652492	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0600 / 0.0600					
				6/5/2013	6/5/2013	MAT		(5,000,000.00)	(4,999,750.00)	0.00	(250.00)	5,000,000.00
626888	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1				0.1800 / 0.1900					
				12/6/2013	6/6/2013	INT		0.00	0.00	0.00	(4,600.00)	4,600.00
627304	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN FLOAT1				0.1630 / 0.1781					
				12/6/2013	6/6/2013	INT		0.00	0.00	0.00	(6,380.83)	6,380.83
640119	FNMA DISCOUNT	/CASTLE OAK SECURITIES	AGDN				0.1300 / 0.1300					

Deals [Transaction Type] = SE

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jun-2013 To 30-Jun-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												
658052	FHLB DISC CORP	/BANK OF AMERICA	AGDN	6/6/2013	6/6/2013	MAT	0.0500 / 0.0500	(20,000,000.00)	(19,992,777.78)	0.00	(7,222.22)	20,000,000.00
636853	US TREASURY N/B	/DEUTSCHE	TRBD	6/26/2013	6/6/2013	PURC	0.2500 / 0.1727	9,500,000.00	9,499,736.11	0.00	0.00	(9,499,736.11)
651208	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	2/28/2014	6/7/2013	SALE	0.0500 / 0.0500	(20,000,000.00)	(20,016,406.24)	0.00	17,011,693.27	3,004,712.97
627306	FED HM LN BK BD	/MORGAN STANLEY	AGN FLOATI	6/7/2013	6/7/2013	MAT	0.1900 / 0.1798	(40,000,000.00)	(39,997,833.33)	0.00	(2,166.67)	40,000,000.00
658561	FHLB DISC CORP	/DEUTSCHE	AGDN	6/13/2013	6/10/2013	SALE	0.0500 / 0.0500	(50,000,000.00)	(50,025,822.22)	0.00	20,013,863.89	30,011,958.33
658562	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN	7/8/2013	6/10/2013	PURC	0.0600 / 0.0600	11,848,000.00	11,847,539.24	0.00	0.00	(11,847,539.24)
658618	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	7/19/2013	6/10/2013	PURC	0.0500 / 0.0500	5,695,000.00	5,694,629.83	0.00	0.00	(5,694,629.83)
651500	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN	6/24/2013	6/11/2013	PURC	0.0600 / 0.0600	15,000,000.00	14,999,729.18	0.00	0.00	(14,999,729.17)
659070	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	6/12/2013	6/12/2013	MAT	0.0700 / 0.0700	(19,200,000.00)	(19,198,624.00)	0.00	(1,376.00)	19,200,000.00
627306	FED HM LN BK BD	/MORGAN STANLEY	AGN FLOATI	8/30/2013	6/12/2013	PURC	0.1900 / 0.1798	5,000,000.00	4,999,231.94	0.00	0.00	(4,999,231.94)
654543	FED HM LN BK BD	/RBC	AGN FLOATI	6/13/2013	6/13/2013	INT		0.00	0.00	0.00	(7,155.56)	7,155.56
				6/13/2013	6/13/2013	MAT		(50,000,000.00)	(50,025,822.22)	0.00	30,025,822.22	20,000,000.00
							0.1689 / 0.0996					
659304	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	6/13/2013	6/13/2013	INT		0.00	0.00	0.00	(5,653.34)	5,653.34
				6/13/2013	6/13/2013	MAT		(12,000,000.00)	(12,004,284.00)	0.00	4,284.00	12,000,000.00
							0.0600 / 0.0600					

County of Orange

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Fund: County Money Mkt Fnd												
596251	ROYAL BANK OF CANADA NY	/RBC	YCD	6/26/2013	6/13/2013	PURC	0.5850 / 0.5850	10,150,000.00	10,149,780.08	0.00	0.00	(10,149,780.08)
				6/14/2013	6/14/2013	INT		0.00	0.00	0.00	(83,037.50)	83,037.50
652490	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	6/14/2013	6/14/2013	MAT	0.0550 / 0.0550	(14,000,000.00)	(14,000,000.00)	0.00	0.00	14,000,000.00
				6/14/2013	6/14/2013	MAT		(18,660,000.00)	(18,658,888.18)	0.00	12,658,888.18	6,000,000.00
656803	FED HM LN BK BD	/RBC	AGNF1	6/14/2013	6/14/2013	INT	3.8750 / 0.0800	0.00	0.00	0.00	(2,518.75)	2,518.75
				6/14/2013	6/14/2013	MAT		(130,000.00)	(132,514.34)	0.00	2,514.34	130,000.00
659557	FREDDIE DISCOUNT	/UBS FINANCE (DE) LLC	AGDN				0.0700 / 0.0700					
				7/22/2013	6/14/2013	PURC		9,000,000.00	8,999,335.00	0.00	0.00	(8,999,335.00)
659558	FREDDIE DISCOUNT	/UBS FINANCE (DE) LLC	AGDN				0.0600 / 0.0600					
				7/8/2013	6/14/2013	PURC		7,350,000.00	7,349,706.00	0.00	0.00	(7,349,706.00)
659568	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0650 / 0.0650					
				7/19/2013	6/14/2013	PURC		9,250,000.00	9,249,415.45	0.00	0.00	(9,249,415.45)
659576	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0650 / 0.0650					
				7/12/2013	6/14/2013	PURC		17,000,000.00	16,999,140.57	0.00	0.00	(16,999,140.56)
654228	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1300 / 0.1300					
				6/17/2013	6/17/2013	INT		0.00	0.00	0.00	(3,575.00)	3,575.00
				6/17/2013	6/17/2013	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
654813	FREDDIE MAC	/RBC	AGN FLOAT				0.1482 / 0.0698					
				6/17/2013	6/17/2013	INT		0.00	0.00	0.00	(1,819.81)	1,819.81
				6/17/2013	6/17/2013	MAT		(14,260,000.00)	(14,261,045.97)	0.00	1,045.97	14,260,000.00
657581	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				0.0530 / 0.0530					
				6/17/2013	6/17/2013	MAT		(10,000,000.00)	(9,999,808.61)	0.00	(191.39)	10,000,000.00
659823	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0600 / 0.0600					
				6/27/2013	6/17/2013	PURC		11,567,000.00	11,566,807.22	0.00	0.00	(11,566,807.22)
659828	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.2400 / 0.0730					
				6/28/2013	6/17/2013	PURC		25,000,000.00	25,029,441.68	0.00	0.00	(25,029,441.67)

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Fund: County Money Mkt Fnd												
659829	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				0.1250 / 0.1723					
				6/11/2014	6/17/2013	PURC		17,000,000.00	16,992,449.18	0.00	0.00	(16,992,449.17)
630589	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1990 / 0.1839					
				11/18/2013	6/18/2013	INT		0.00	0.00	0.00	(2,268.86)	2,268.86
651499	FHLB DISC CORP	/MORGAN STANLEY	AGDN				0.0600 / 0.0600					
				6/18/2013	6/18/2013	MAT		(20,000,000.00)	(19,998,366.67)	0.00	(1,633.33)	20,000,000.00
660055	FREDDIE DISCOUNT	/UBS FINANCE (DE) LLC	AGDN				0.0550 / 0.0550					
				7/29/2013	6/18/2013	PURC		10,000,000.00	9,999,373.61	0.00	0.00	(9,999,373.61)
660060	FANNIE MAE	/CASTLE OAK SECURITIES	STEPGOVAGY				0.7500 / 0.7453					
				6/28/2017	6/18/2013	PURC		17,000,000.00	17,063,370.32	0.00	0.00	(17,063,370.33)
644494	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.0950 / 0.0950					
				6/19/2013	6/19/2013	MAT		(49,092,000.00)	(49,080,340.65)	0.00	(11,659.35)	49,092,000.00
660322	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.2416 / 0.2416					
				6/19/2014	6/19/2013	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
650483	FHLB DISC CORP	/UBS FINANCE (DE) LLC	AGDN				0.0600 / 0.0600					
				6/21/2013	6/21/2013	MAT		(47,505,000.00)	(47,500,407.85)	0.00	19,995,407.85	27,505,000.00
660763	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.1600 / 0.0639					
				6/27/2013	6/21/2013	PURC		7,000,000.00	7,005,525.33	0.00	0.00	(7,005,525.33)
660975	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEPPMM F				0.0100 / 0.0100					
				6/24/2013	6/21/2013	PURC		7,005,525.33	7,005,525.33	0.00	0.00	(7,005,525.33)
653745	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				1.3750 / 0.0504					
				6/25/2013	6/24/2013	INT		0.00	0.00	0.00	(170,920.14)	170,920.14
654234	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				7/2/2013	6/24/2013	SALE		(30,000,000.00)	(29,998,000.00)	0.00	13,998,096.00	15,999,904.00

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Fund: County Money Mkt Fnd												
658618	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0500 / 0.0500					
				6/24/2013	6/24/2013	MAT		(15,000,000.00)	(14,999,729.17)	0.00	(270.83)	15,000,000.00
660956	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3030 / 0.3030					
				6/24/2014	6/24/2013	PURC		9,000,000.00	9,000,000.00	0.00	0.00	(9,000,000.00)
660958	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0600 / 0.0600					
				7/1/2013	6/24/2013	PURC		50,000,000.00	49,999,416.65	0.00	0.00	(49,999,416.67)
660975	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEEPMM F				0.0100 / 0.0100					
				6/24/2013	6/24/2013	INT		0.00	0.00	0.00	(5.76)	5.76
				6/24/2013	6/24/2013	MAT		(7,005,525.33)	(7,005,525.33)	0.00	0.00	7,005,525.33
653500	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				1.3750 / 0.0496					
				6/25/2013	6/25/2013	INT		0.00	0.00	0.00	(171,875.00)	171,875.00
				6/25/2013	6/25/2013	MAT		(25,000,000.00)	(25,170,281.25)	0.00	170,281.25	25,000,000.00
653745	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				1.3750 / 0.0504					
				6/25/2013	6/25/2013	INT		0.00	0.00	0.00	(954.86)	954.86
				6/25/2013	6/25/2013	MAT		(25,000,000.00)	(25,170,395.83)	0.00	170,395.83	25,000,000.00
660958	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0600 / 0.0600					
				7/1/2013	6/25/2013	SALE		(50,000,000.00)	(49,999,416.67)	0.00	37,999,456.67	11,999,960.00
636853	US TREASURY N/B	/DEUTSCHE	TRBD				0.2500 / 0.1727					
				2/28/2014	6/26/2013	SALE		(20,000,000.00)	(20,016,406.24)	0.00	13,005,872.95	7,010,533.29
645232	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3700 / 0.3700					
				3/26/2014	6/26/2013	INT		0.00	0.00	0.00	(966.66)	966.66
				3/26/2014	6/26/2013	INT		0.00	0.00	0.00	(16,355.56)	16,355.56
652089	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOATI				0.1282 / 0.1382					
				5/1/2014	6/26/2013	SALE		(40,000,000.00)	(39,996,142.44)	0.00	9,998,063.69	29,998,078.75
656285	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0500 / 0.0500					
				6/26/2013	6/26/2013	MAT		(30,000,000.00)	(29,998,791.67)	0.00	(1,208.33)	30,000,000.00
658052	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.0500 / 0.0500					

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Fund: County Money Mkt Fnd												
659304	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	6/26/2013	6/26/2013	MAT	0.0600 / 0.0600	(9,500,000.00)	(9,499,736.11)	0.00	(263.89)	9,500,000.00
661575	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	6/26/2013	6/26/2013	MAT	0.0750 / 0.0750	(10,150,000.00)	(10,149,780.08)	0.00	(219.92)	10,150,000.00
661576	MICROSOFT CORP	/BNP PARIBAS	MTN	8/8/2013	6/26/2013	PURC	2.9500 / 0.3059	5,000,000.00	4,999,552.08	0.00	0.00	(4,999,552.08)
630260	FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1	6/1/2014	6/26/2013	PURC	0.2000 / 0.2051	13,000,000.00	13,319,150.00	26,631.94	0.00	(13,345,781.94)
630261	FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1	12/27/2013	6/27/2013	INT	0.1860 / 0.1961	0.00	0.00	0.00	(9,430.56)	9,430.56
637295	US TREASURY N/B	/DEUTSCHE	TRBD	12/27/2013	6/27/2013	INT	0.2500 / 0.1649	0.00	0.00	0.00	(9,634.93)	9,634.93
659823	FHLB DISC CORP	/BNP PARIBAS	AGDN	2/28/2014	6/27/2013	SALE	0.0600 / 0.0600	(20,000,000.00)	(20,017,968.74)	0.00	4,994,709.57	15,023,259.17
660763	FED HM LN BK BD	/BNP PARIBAS	AGNF1	6/27/2013	6/27/2013	MAT	0.1600 / 0.0639	(11,567,000.00)	(11,566,807.22)	0.00	(192.78)	11,567,000.00
661820	MICROSOFT CORP	/BARCLAYS CAPITAL	MTN	6/27/2013	6/27/2013	INT		0.00	0.00	0.00	(5,600.00)	5,600.00
				6/27/2013	6/27/2013	MAT		(7,000,000.00)	(7,005,525.33)	0.00	5,525.33	7,000,000.00
661838	FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLOAT1	6/1/2014	6/27/2013	PURC	0.3271 / 0.0871	10,271,000.00	10,522,434.08	21,882.94	0.00	(10,544,317.02)
656028	FED HM LN BK BD	/BNP PARIBAS	AGNF1	9/3/2013	6/27/2013	PURC	0.1250 / 0.0504	50,000,000.00	50,033,564.30	0.00	0.00	(50,033,564.28)
659828	FED HM LN BK BD	/BNP PARIBAS	AGNF1	6/28/2013	6/28/2013	INT		0.00	0.00	0.00	(9,375.00)	9,375.00
				6/28/2013	6/28/2013	MAT		(15,000,000.00)	(15,008,639.17)	0.00	8,639.17	15,000,000.00
660060	FANNIE MAE	/CASTLE OAK SECURITIES	STEPGOVAGY	6/28/2013	6/28/2013	INT		0.00	0.00	0.00	(30,000.00)	30,000.00
				6/28/2013	6/28/2013	MAT		(25,000,000.00)	(25,029,441.67)	0.00	29,441.67	25,000,000.00
				6/28/2017	6/28/2013	REPAY PRIN.		(17,000,000.00)	(17,063,370.33)	0.00	0.00	17,063,370.33

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Fund: County Money Mkt Fnd												
				6/28/2017	6/28/2013	INT		0.00	0.00	0.00	(63,750.00)	63,750.00
Sub Total:								(540,396,000.00)	(540,261,130.90)	48,514.88	179,402,896.73	360,809,719.32
Fund: Extended Fund												
455034	MICROSOFT CORP	/WELLS FARGO BANK	MTN				2.9500 / 2.1560					
				6/1/2014	6/1/2013	INT		0.00	0.00	0.00	(147,500.00)	147,500.00
458212	MICROSOFT CORP	/WELLS FARGO BANK	MTN				2.9500 / 2.0000					
				6/1/2014	6/1/2013	INT		0.00	0.00	0.00	(221,250.00)	221,250.00
588559	MICROSOFT CORP	/CRED SUIS SECURITIES	MTN				2.9500 / 0.4581					
				6/1/2014	6/1/2013	INT		0.00	0.00	0.00	(226,250.25)	226,250.25
657326	FED HM LN BK BD	/	CALLGOVAGY				0.3000 / 0.2992					
				6/4/2014	6/3/2013	PURC		40,000,000.00	40,059,966.68	0.00	0.00	(40,059,966.67)
657328	JOHNSON & JOHNSON	/BNP PARIBAS	MTN				2.1500 / 0.6532					
				5/15/2016	6/3/2013	PURC		10,000,000.00	10,436,600.00	10,750.00	0.00	(10,447,350.00)
657329	FREDDIE MAC	/BNP PARIBAS	CALLGOVAGY				0.3500 / 0.3864					
				3/18/2015	6/3/2013	PURC		5,000,000.00	5,000,395.83	0.00	0.00	(5,000,395.83)
657330	FANNIE MAE	/MORGAN STANLEY	AGNF1				0.3750 / 0.4678					
				12/21/2015	6/3/2013	PURC		25,000,000.00	24,983,437.50	0.00	0.00	(24,983,437.50)
626330	FED HM LN BK BD	/DEUTSCHE	CALLGOVAGY				0.3000 / 0.3000					
				6/4/2014	6/4/2013	REPAYPRIN.		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				6/4/2014	6/4/2013	INT		0.00	0.00	0.00	(15,000.00)	15,000.00
657580	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				0.0550 / 0.0550					
				6/17/2013	6/4/2013	PURC		10,000,000.00	9,999,801.39	0.00	0.00	(9,999,801.39)
617568	FREDDIE MAC	/JEFFERIES & COMPANY	AGNF1				0.3500 / 0.3469					
				12/5/2014	6/5/2013	INT		0.00	0.00	0.00	(26,250.00)	26,250.00
626593	FANNIE MAE	/DEUTSCHE	CALLGOVAGY				0.4200 / 0.4200					
				6/5/2015	6/5/2013	INT		0.00	0.00	0.00	(52,500.00)	52,500.00
563538	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGNF1				0.3500 / 0.3299					
				6/6/2013	6/6/2013	INT		0.00	0.00	0.00	(10,806.25)	10,806.25
				6/6/2013	6/6/2013	MAT		(6,175,000.00)	(6,177,703.62)	0.00	2,703.62	6,175,000.00

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Fund:		Extended Fund										
630251	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				1.3750 / 0.4670					
				12/11/2015	6/11/2013	INT		0.00	0.00	0.00	(68,750.00)	68,750.00
632054	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				1.3750 / 0.4494					
				12/11/2015	6/11/2013	INT		0.00	0.00	0.00	(75,625.00)	75,625.00
657580	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				0.0550 / 0.0550					
				6/17/2013	6/12/2013	SALE		(10,000,000.00)	(9,999,801.39)	0.00	(172.92)	9,999,974.31
659073	FED HM LN BK BD	/RBC	CALLGOVAGY				0.5750 / 0.8507					
				7/29/2016	6/12/2013	PURC		16,435,000.00	16,330,215.45	0.00	0.00	(16,330,215.46)
581531	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				3.1250 / 0.4099					
				12/13/2013	6/13/2013	INT		0.00	0.00	0.00	(169,843.75)	169,843.75
581532	FED HM LN BK BD	/BARCLAY CAPITAL	AGNF1				4.8750 / 0.4082					
				12/13/2013	6/13/2013	INT		0.00	0.00	0.00	(709,800.00)	709,800.00
587739	FED HM LN BK BD	/STERNE AGEE & LEACH	AGNF1				4.8750 / 0.3219					
				12/13/2013	6/13/2013	INT		0.00	0.00	0.00	(189,393.75)	189,393.75
591841	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				2.5000 / 0.4253					
				6/13/2014	6/13/2013	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
591842	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGNF1				2.5000 / 0.4252					
				6/13/2014	6/13/2013	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
595490	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				2.5000 / 0.4019					
				6/13/2014	6/13/2013	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
596490	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGNF1				2.5000 / 0.4301					
				6/13/2014	6/13/2013	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
572407	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGNF1				1.6250 / 0.2404					
				6/14/2013	6/14/2013	INT		0.00	0.00	0.00	(48,750.00)	48,750.00
				6/14/2013	6/14/2013	MAT		(6,000,000.00)	(6,126,525.00)	0.00	126,525.00	6,000,000.00
563539	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				1.8750 / 0.3148					

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Fund:	Extended Fund											
563540	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGNF1	6/21/2013	6/19/2013	SALE	1.8750 / 0.3149	(20,000,000.00)	(20,466,600.00)	0.00	279,167.33	20,187,432.67
617567	FANNIE MAE	/BNP PARIBAS	AGNF1	6/21/2013	6/19/2013	SALE	0.7500 / 0.3369	(25,000,000.00)	(25,583,200.00)	0.00	3,881,709.89	21,701,490.11
618640	FANNIE MAE	/MORGAN STANLEY	AGNF1	12/19/2014	6/19/2013	INT	0.7500 / 0.3462	0.00	0.00	0.00	(93,750.00)	93,750.00
618775	FANNIE MAE	/DEUTSCHE	AGNF1	12/19/2014	6/19/2013	INT	0.7500 / 0.3481	0.00	0.00	0.00	(90,000.00)	90,000.00
660323	FREDDIE MAC	/CRED SUIS SECURITIES	CALLGOVAGY	12/19/2014	6/19/2013	INT	0.4000 / 0.4010	0.00	0.00	0.00	(93,750.00)	93,750.00
660324	FREDDIE MAC	/CRED SUIS SECURITIES	CALLGOVAGY	6/19/2015	6/19/2013	PURC	0.4000 / 0.4000	15,000,000.00	14,999,700.00	0.00	0.00	(14,999,700.00)
563540	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGNF1	6/19/2015	6/19/2013	PURC	1.8750 / 0.3149	35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
573794	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGNF1	6/21/2013	6/21/2013	INT		0.00	0.00	0.00	(32,812.50)	32,812.50
				6/21/2013	6/21/2013	MAT		(25,000,000.00)	(25,583,200.00)	0.00	22,083,200.00	3,500,000.00
							0.4000 / 0.2804					
				6/21/2013	6/21/2013	INT		0.00	0.00	0.00	(50,000.00)	50,000.00
				6/21/2013	6/21/2013	MAT		(25,000,000.00)	(25,055,250.00)	0.00	55,250.00	25,000,000.00
656284	FANNIE MAE	/CRED SUIS SECURITIES	AGNF1				0.3750 / 0.3921					
				12/21/2015	6/21/2013	INT		0.00	0.00	0.00	(46,875.00)	46,875.00
657330	FANNIE MAE	/MORGAN STANLEY	AGNF1				0.3750 / 0.4678					
				12/21/2015	6/21/2013	INT		0.00	0.00	0.00	(46,875.00)	46,875.00
660765	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.1600 / 0.0639					
				6/27/2013	6/21/2013	PURC		28,000,000.00	28,022,101.32	0.00	0.00	(28,022,101.33)
548263	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				1.3000 / 0.5000					
				12/23/2013	6/23/2013	INT		0.00	0.00	0.00	(49,237.50)	49,237.50
576844	FREDDIE MAC	/CANTOR FITZGERALD	AGNF1				0.6250 / 0.3723					

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Fund:	Extended Fund											
577118	FREDDIE MAC	/DREXEL HAMILTON LLC	AGNF1	12/23/2013	6/23/2013	INT	0.6250 / 0.3645	0.00	0.00	0.00	(78,125.00)	78,125.00
580025	FREDDIE MAC	/CASTLE OAK SECURITIES	AGNF1	12/23/2013	6/23/2013	INT	0.6250 / 0.4649	0.00	0.00	0.00	(31,250.00)	31,250.00
653501	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1	12/23/2013	6/23/2013	INT	0.3750 / 0.4321	0.00	0.00	0.00	(31,250.00)	31,250.00
653744	FED HM LN BK BD	/MORGAN STANLEY	AGNF1	6/24/2016	6/24/2013	INT	0.3750 / 0.4709	0.00	0.00	0.00	(6,875.00)	6,875.00
654002	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1	6/24/2016	6/24/2013	INT	0.3750 / 0.4700	0.00	0.00	0.00	(4,583.33)	4,583.33
660765	FED HM LN BK BD	/BNP PARIBAS	AGNF1	6/24/2016	6/24/2013	INT	0.1600 / 0.0639	0.00	0.00	0.00	(4,583.33)	4,583.33
660955	FANNIE MAE	/CITIGROUP GLOBAL MARKETS	AGNF1	6/27/2013	6/24/2013	SALE	0.3750 / 0.5928	(28,000,000.00)	(28,022,101.33)	0.00	9,007,028.12	19,015,073.21
660960	CHEVRON CORP	/BARCLAYS CAPITAL	MTN	12/21/2015	6/24/2013	PURC	0.8890 / 0.8890	15,000,000.00	14,919,768.75	0.00	0.00	(14,919,768.75)
571664	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1	6/24/2016	6/24/2013	PURC	0.2500 / 0.2827	5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
572408	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1	7/30/2013	6/25/2013	SALE	0.2500 / 0.2663	(25,000,000.00)	(24,987,829.50)	0.00	(41,169.11)	25,028,998.61
661235	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1	7/30/2013	6/25/2013	SALE	0.5000 / 0.4592	(10,000,000.00)	(9,997,947.22)	0.00	4,992,147.50	5,005,799.72
661236	CHEVRON CORP	/RBC	MTN	6/23/2015	6/25/2013	PURC	0.8890 / 0.8318	30,000,000.00	30,025,133.34	0.00	0.00	(30,025,133.33)
558905	FED HM LN BK BD	/BNP PARIBAS	AGNF1	6/24/2016	6/25/2013	PURC	0.4000 / 0.4200	5,000,000.00	5,008,450.00	123.47	0.00	(5,008,573.47)
				7/9/2013	6/26/2013	SALE		(50,000,000.00)	(49,983,950.00)	0.00	(115,052.78)	50,099,002.78

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Fund:		Extended Fund										
572408	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				0.2500 / 0.2663					
				7/30/2013	6/26/2013	SALE		(10,000,000.00)	(9,997,947.22)	0.00	4,992,037.63	5,005,909.59
661584	FREDDIE MAC	/BNP PARIBAS	CALLGOVAGY				0.4500 / 0.4500					
				6/26/2015	6/26/2013	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
661585	FREDDIE MAC	/BNP PARIBAS	CALLGOVAGY				0.4500 / 0.4500					
				6/26/2015	6/26/2013	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
549642	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.5000 / 0.4430					
				8/28/2013	6/27/2013	SALE		(22,400,000.00)	(22,435,591.11)	0.00	15,018,368.51	7,417,222.60
583125	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.8750 / 0.3855					
				12/27/2013	6/27/2013	INT		0.00	0.00	0.00	(65,625.00)	65,625.00
617566	FANNIE MAE	/JEFFERIES & COMPANY	CALLGOVAGY				0.6200 / 0.6200					
				6/27/2016	6/27/2013	INT		0.00	0.00	0.00	(68,975.00)	68,975.00
624501	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1				0.2700 / 0.3012					
				11/19/2014	6/27/2013	SALE		(25,000,000.00)	(24,984,875.00)	0.00	5,500.00	24,979,375.00
660765	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.1600 / 0.0639					
				6/27/2013	6/27/2013	INT		0.00	0.00	0.00	(7,200.00)	7,200.00
				6/27/2013	6/27/2013	MAT		(28,000,000.00)	(28,022,101.33)	0.00	19,022,101.33	9,000,000.00
661817	WAL-MART STORES INC	/BNP PARIBAS	MTN				1.5000 / 0.7540					
				10/25/2015	6/27/2013	PURC		12,000,000.00	12,206,136.00	31,000.00	0.00	(12,237,136.00)
661818	WAL-MART STORES INC	/BNP PARIBAS	MTN				1.5000 / 0.7540					
				10/25/2015	6/27/2013	PURC		22,450,000.00	22,835,646.10	57,995.83	0.00	(22,893,641.93)
661819	FED FARM CR BK	/RBC	AGNF1				0.5500 / 0.5891					
				8/17/2015	6/27/2013	PURC		10,000,000.00	10,011,561.11	0.00	0.00	(10,011,561.11)
569226	COUNTY OF ORANGE	/MORGAN STANLEY	OCPOB2012A				0.9500 / 0.7063					
				6/28/2013	6/28/2013	INT		0.00	0.00	0.00	(65,945.83)	65,945.83
				6/28/2013	6/28/2013	MAT		(17,000,000.00)	(17,000,000.00)	0.00	0.00	17,000,000.00
662139	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.2500 / 0.4416					
				9/15/2015	6/28/2013	PURC		15,000,000.00	14,936,718.75	10,699.73	0.00	(14,947,418.48)

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Fund:		Extended Fund										
576839	FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1				0.6250 / 0.5360					
				12/29/2014	6/29/2013	INT		0.00	0.00	0.00	(78,125.00)	78,125.00
644964	FREDDIE MAC	/BNP PARIBAS	AGNF1				1.0000 / 0.7641					
				6/29/2017	6/29/2013	INT		0.00	0.00	0.00	(50,000.00)	50,000.00
565531	US TREASURY N/B	/BNP PARIBAS	TRBD				0.1250 / 0.2903					
				12/31/2013	6/30/2013	INT		0.00	0.00	0.00	(15,625.00)	15,625.00
Sub Total:								<u>(33,690,000.00)</u>	<u>(34,648,990.49)</u>	<u>110,569.03</u>	<u>75,836,162.63</u>	<u>(41,297,741.16)</u>
Fund:		Educational Money Mkt Fnd										
651826	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOAT1				0.1282 / 0.1362					
				5/1/2014	6/1/2013	INT		0.00	0.00	0.00	(2,207.89)	2,207.89
652085	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOAT1				0.1282 / 0.1382					
				5/1/2014	6/1/2013	INT		0.00	0.00	0.00	(1,103.94)	1,103.94
612212	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.6183 / 0.4616					
				9/3/2013	6/3/2013	INT		0.00	0.00	0.00	(3,815.63)	3,815.63
650240	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN				0.1000 / 0.1001					
				10/21/2013	6/3/2013	SALE		(20,000,000.00)	(19,989,944.44)	0.00	14,991,597.22	4,998,347.22
652749	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				6/3/2013	6/3/2013	MAT		(19,000,000.00)	(18,999,287.50)	0.00	(712.50)	19,000,000.00
655202	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0650 / 0.0650					
				8/9/2013	6/3/2013	SALE		(10,000,000.00)	(9,998,555.56)	0.00	(513.88)	9,999,069.44
657331	JOHNSON & JOHNSON	/BNP PARIBAS	MTN				1.2000 / 0.2331					
				5/15/2014	6/3/2013	PURC		10,000,000.00	10,091,700.00	6,000.00	0.00	(10,097,700.00)
657332	JOHNSON & JOHNSON	/BNP PARIBAS	MTN				1.2000 / 0.2331					
				5/15/2014	6/3/2013	PURC		2,955,000.00	2,982,097.35	1,773.00	0.00	(2,983,870.35)
657333	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1050 / 0.1050					

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Fund: Educational Money Mkt Fnd												
638556	FED FARM CR BK	/DEUTSCHE	AGNF1	6/28/2013	6/3/2013	PURC	0.2300 / 0.1717	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
650234	FNMA DISCOUNT	/RBS GREENWICH CAPITAL	AGDN	12/4/2013	6/4/2013	INT	0.0600 / 0.0600	0.00	0.00	0.00	(23,000.00)	23,000.00
653270	FANNIE MAE	/CASTLE OAK SECURITIES	AGN FLOAT3	7/17/2013	6/4/2013	SALE	0.2876 / 0.1432	(37,500,000.00)	(37,494,687.50)	0.00	12,495,822.22	24,998,865.28
656551	FANNIE MAE	/CASTLE OAK SECURITIES	AGN FLOAT3	3/4/2014	6/4/2013	INT	0.2804 / 0.2270	0.00	0.00	0.00	(10,423.98)	10,423.98
656806	FED HM LN BK BD	/RBC	CALLGOVAGY	3/4/2014	6/4/2013	INT	0.3000 / 0.2980	0.00	0.00	0.00	(5,607.34)	5,607.34
657582	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL	6/4/2014	6/4/2013	REPAY PRIN		(20,000,000.00)	(20,029,733.33)	0.00	0.00	20,029,733.33
				6/4/2014	6/4/2013	INT	0.0525 / 0.0525	0.00	0.00	0.00	(30,000.00)	30,000.00
657583	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL	6/17/2013	6/4/2013	PURC	0.0550 / 0.0550	25,000,000.00	24,999,526.05	0.00	0.00	(24,999,526.04)
652996	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	6/17/2013	6/4/2013	PURC	0.0350 / 0.0350	25,000,000.00	24,999,503.48	0.00	0.00	(24,999,503.47)
626889	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1	6/5/2013	6/5/2013	MAT	0.1800 / 0.1900	(14,500,000.00)	(14,499,605.28)	0.00	(394.72)	14,500,000.00
650247	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1	12/6/2013	6/6/2013	INT	0.1977 / 0.1472	0.00	0.00	0.00	(6,900.00)	6,900.00
658054	ROYAL BANK OF CANADA NY	/RBC	YCDF	9/6/2013	6/6/2013	INT	0.4900 / 0.1298	0.00	0.00	0.00	(4,306.42)	4,306.42
650246	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN FLOAT1	6/7/2013	6/6/2013	INT		0.00	0.00	0.00	(1,033.33)	1,033.33
				6/7/2013	6/6/2013	PURC	0.3277 / 0.0780	10,000,000.00	10,012,486.11	0.00	0.00	(10,012,486.11)

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Fund: Educational Money Mkt Fnd												
651209	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN	6/7/2013	6/7/2013	INT		0.00	0.00	0.00	(7,936.11)	7,936.11
				6/7/2013	6/7/2013	MAT		(10,000,000.00)	(10,007,397.78)	0.00	7,397.78	10,000,000.00
							0.0500 / 0.0500					
658054	ROYAL BANK OF CANADA NY	/RBC	YCDF	6/7/2013	6/7/2013	MAT		(25,000,000.00)	(24,998,645.83)	0.00	(1,354.17)	25,000,000.00
							0.4900 / 0.1298					
658317	FREDDIE MAC	/BNP PARIBAS	AGNF1	6/7/2013	6/7/2013	INT		0.00	0.00	0.00	(1,033.33)	1,033.33
				6/7/2013	6/7/2013	INT		0.00	0.00	0.00	(12,522.22)	12,522.22
				6/7/2013	6/7/2013	MAT		(10,000,000.00)	(10,012,486.11)	0.00	12,486.11	10,000,000.00
658318	FED HM LN BK BD	/BNP PARIBAS	AGNF1									
				6/28/2013	6/7/2013	PURC		5,460,000.00	5,562,208.47	0.00	0.00	(5,562,208.47)
							0.2400 / 0.0514					
630592	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	6/28/2013	6/7/2013	PURC		10,000,000.00	10,011,700.00	0.00	0.00	(10,011,700.00)
							0.1410 / 0.1617					
650232	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	9/10/2013	6/10/2013	INT		0.00	0.00	0.00	(4,680.50)	4,680.50
							0.0500 / 0.0500					
650241	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN	6/10/2013	6/10/2013	MAT		(21,000,000.00)	(20,998,600.00)	0.00	(1,400.00)	21,000,000.00
							0.0900 / 0.0900					
654232	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	9/11/2013	6/10/2013	SALE		(10,800,000.00)	(10,796,193.00)	0.00	(1,784.25)	10,797,977.25
							0.0400 / 0.0400					
657582	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL	6/10/2013	6/10/2013	MAT		(50,000,000.00)	(49,998,555.56)	0.00	(1,444.44)	50,000,000.00
							0.0525 / 0.0525					
658560	FED HM LN BK BD	/BNP PARIBAS	AGNF1	6/17/2013	6/10/2013	SALE		(25,000,000.00)	(24,999,526.04)	0.00	9,999,626.66	14,999,899.38
							0.2400 / 0.0519					
644505	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1	6/28/2013	6/10/2013	PURC		15,000,000.00	15,017,610.00	0.00	0.00	(15,017,610.00)
							0.1500 / 0.1602					
				3/11/2014	6/11/2013	INT		0.00	0.00	0.00	(5,750.01)	5,750.01

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Fund: Educational Money Mkt Fnd												
650230	FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	AGNF1				0.3200 / 0.1323					
				12/11/2013	6/11/2013	INT		0.00	0.00	0.00	(24,000.00)	24,000.00
658620	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				6/28/2013	6/11/2013	PURC		15,000,000.00	14,999,645.84	0.00	0.00	(14,999,645.83)
658621	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0600 / 0.0600					
				7/24/2013	6/11/2013	PURC		5,400,000.00	5,399,613.00	0.00	0.00	(5,399,613.00)
658622	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3090 / 0.2384					
				2/21/2014	6/11/2013	PURC		4,500,000.00	4,503,027.59	0.00	0.00	(4,503,027.59)
628826	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				0.3600 / 0.1410					
				6/12/2013	6/12/2013	INT		0.00	0.00	0.00	(9,000.00)	9,000.00
				6/12/2013	6/12/2013	MAT		(5,000,000.00)	(5,005,550.00)	0.00	5,550.00	5,000,000.00
651835	FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1				4.0000 / 0.0601					
				6/12/2013	6/12/2013	INT		0.00	0.00	0.00	(97,600.00)	97,600.00
				6/12/2013	6/12/2013	MAT		(4,880,000.00)	(4,977,250.81)	0.00	97,250.81	4,880,000.00
653271	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	AGNF1				4.0000 / 0.0500					
				6/12/2013	6/12/2013	INT		0.00	0.00	0.00	(116,000.00)	116,000.00
				6/12/2013	6/12/2013	MAT		(5,800,000.00)	(5,915,720.63)	0.00	115,720.63	5,800,000.00
653502	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	AGNF1				4.0000 / 0.0500					
				6/12/2013	6/12/2013	INT		0.00	0.00	0.00	(114,500.00)	114,500.00
				6/12/2013	6/12/2013	MAT		(5,725,000.00)	(5,839,232.32)	0.00	114,232.32	5,725,000.00
656029	FREDDIE MAC	/BNP PARIBAS	AGNF1				4.0000 / 0.0502					
				6/12/2013	6/12/2013	INT		0.00	0.00	0.00	(141,400.00)	141,400.00
				6/12/2013	6/12/2013	MAT		(7,070,000.00)	(7,211,209.11)	0.00	141,209.11	7,070,000.00
659067	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				6/26/2013	6/12/2013	PURC		10,100,000.00	10,099,803.61	0.00	0.00	(10,099,803.61)

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Fund: Educational Money Mkt Fnd												
659068	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
				6/19/2013	6/12/2013	PURC		17,000,000.00	16,999,834.73	0.00	0.00	(16,999,834.72)
650242	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN FLOATI				0.1749 / 0.0753					
				6/13/2013	6/13/2013	INT		0.00	0.00	0.00	(6,259.17)	6,259.17
				6/13/2013	6/13/2013	MAT		(15,000,000.00)	(15,005,102.50)	0.00	5,102.50	15,000,000.00
650505	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN FLOATI				0.1748 / 0.0747					
				6/13/2013	6/13/2013	INT		0.00	0.00	0.00	(2,146.67)	2,146.67
				6/13/2013	6/13/2013	MAT		(6,000,000.00)	(6,002,057.33)	0.00	2,057.33	6,000,000.00
659303	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0600 / 0.0600					
				6/28/2013	6/13/2013	PURC		20,000,000.00	19,999,500.00	0.00	0.00	(19,999,500.00)
596252	ROYAL BANK OF CANADA NY	/RBC	YCD				0.5850 / 0.5850					
				6/14/2013	6/14/2013	INT		0.00	0.00	0.00	(59,312.50)	59,312.50
				6/14/2013	6/14/2013	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
628827	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				3.7500 / 0.1401					
				6/14/2013	6/14/2013	INT		0.00	0.00	0.00	(177,375.00)	177,375.00
				6/14/2013	6/14/2013	MAT		(9,460,000.00)	(9,630,702.55)	0.00	170,702.55	9,460,000.00
654245	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				1.6250 / 0.0500					
				6/14/2013	6/14/2013	INT		0.00	0.00	0.00	(28,925.00)	28,925.00
				6/14/2013	6/14/2013	MAT		(3,560,000.00)	(3,588,775.38)	0.00	28,775.38	3,560,000.00
654248	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				5.3750 / 0.0501					
				6/14/2013	6/14/2013	INT		0.00	0.00	0.00	(172,268.75)	172,268.75
				6/14/2013	6/14/2013	MAT		(6,410,000.00)	(6,581,994.01)	0.00	171,994.01	6,410,000.00
659556	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0650 / 0.0650					
				7/10/2013	6/14/2013	PURC		8,000,000.00	7,999,624.44	0.00	0.00	(7,999,624.44)
659573	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				0.2400 / 0.0700					

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Fund: Educational Money Mkt Fnd												
659575	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1	6/27/2013	6/14/2013	PURC	1.3750 / 0.0700	15,000,000.00	15,017,620.40	0.00	0.00	(15,017,620.40)
654493	FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLOAT1	6/25/2013	6/14/2013	PURC	0.1497 / 0.0496	5,500,000.00	5,537,694.04	0.00	0.00	(5,537,694.04)
655820	FREDDIE MAC	/BNP PARIBAS	AGN FLOAT1	6/17/2013	6/17/2013	INT		0.00	0.00	0.00	(1,467.59)	1,467.59
				6/17/2013	6/17/2013	MAT		(11,500,000.00)	(11,502,378.33)	0.00	2,378.33	11,500,000.00
657055	FHLB DISC CORP	/FTN FINANCIAL	AGDN	6/17/2013	6/17/2013	INT		0.00	0.00	0.00	(3,828.50)	3,828.50
				6/17/2013	6/17/2013	MAT		(30,000,000.00)	(30,002,781.00)	0.00	2,781.00	30,000,000.00
657582	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL	6/17/2013	6/17/2013	MAT	0.0525 / 0.0525	(12,000,000.00)	(11,999,716.67)	0.00	(283.33)	12,000,000.00
657583	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL	6/17/2013	6/17/2013	MAT	0.0550 / 0.0550	(25,000,000.00)	(24,999,526.04)	0.00	14,999,526.04	10,000,000.00
659827	FED HM LN BK BD	/BNP PARIBAS	AGNF1	6/17/2013	6/17/2013	MAT	0.2400 / 0.0730	(25,000,000.00)	(24,999,503.47)	0.00	(496.53)	25,000,000.00
659832	TORONTO DOMINION	/TDSI	YCDF	6/28/2013	6/17/2013	PURC	0.2425 / 0.2425	25,000,000.00	25,029,441.68	0.00	0.00	(25,029,441.67)
642729	FANNIE MAE	/BNP PARIBAS	AGNF1	6/17/2014	6/17/2013	PURC	0.7500 / 0.1680	10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
660056	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	12/18/2013	6/18/2013	INT	0.2400 / 0.1039	0.00	0.00	0.00	(56,250.00)	56,250.00
660058	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1	6/27/2013	6/18/2013	PURC	0.1250 / 0.1724	2,005,000.00	2,007,353.87	0.00	0.00	(2,007,353.87)
654235	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	6/11/2014	6/18/2013	PURC	0.0500 / 0.0500	10,000,000.00	9,995,603.06	0.00	0.00	(9,995,603.06)
				7/2/2013	6/19/2013	SALE		(15,000,000.00)	(14,999,000.00)	0.00	(745.41)	14,999,745.41

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Fund: Educational Money Mkt Fnd												
654237	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				7/2/2013	6/19/2013	SALE		(10,000,000.00)	(9,999,333.33)	0.00	(496.95)	9,999,830.28
659068	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
				6/19/2013	6/19/2013	MAT		(17,000,000.00)	(16,999,834.72)	0.00	(165.28)	17,000,000.00
660109	FREDDIE MAC	/RBC	AGNF1				2.5000 / 0.1609					
				4/23/2014	6/19/2013	PURC		7,575,000.00	7,753,912.40	0.00	0.00	(7,753,912.40)
660376	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.1000 / 0.1000					
				10/15/2013	6/20/2013	PURC		12,500,000.00	12,495,937.50	0.00	0.00	(12,495,937.50)
660377	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0600 / 0.0600					
				7/29/2013	6/20/2013	PURC		24,000,000.00	23,998,440.00	0.00	0.00	(23,998,440.00)
660378	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0750 / 0.0750					
				8/7/2013	6/20/2013	PURC		5,650,000.00	5,649,435.00	0.00	0.00	(5,649,435.00)
654246	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				1.8750 / 0.0501					
				6/21/2013	6/21/2013	INT		0.00	0.00	0.00	(140,625.00)	140,625.00
				6/21/2013	6/21/2013	MAT		(15,000,000.00)	(15,139,845.00)	0.00	139,845.00	15,000,000.00
654807	FED HM LN BK BD	/RBC	AGNF1				0.4200 / 0.0650					
				6/21/2013	6/21/2013	INT		0.00	0.00	0.00	(51,916.67)	51,916.67
				6/21/2013	6/21/2013	MAT		(25,000,000.00)	(25,050,469.25)	0.00	50,469.25	25,000,000.00
654809	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				1.8750 / 0.0508					
				6/21/2013	6/21/2013	INT		0.00	0.00	0.00	(189,046.88)	189,046.88
				6/21/2013	6/21/2013	MAT		(20,165,000.00)	(20,353,127.69)	0.00	188,127.69	20,165,000.00
660764	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.1600 / 0.0639					
				6/27/2013	6/21/2013	PURC		40,000,000.00	40,031,573.32	0.00	0.00	(40,031,573.33)
651005	FED FARM CR BK	/RBS GREENWICH CAPITAL	AGN FLOAT1				0.2192 / 0.1238					
				8/22/2013	6/22/2013	INT		0.00	0.00	0.00	(1,049.91)	1,049.91

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Fund: Educational Money Mkt Fnd												
615340	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3				0.2949 / 0.1873					
				9/23/2013	6/23/2013	INT		0.00	0.00	0.00	(1,475.00)	1,475.00
615340	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3				0.2949 / 0.1873					
				9/23/2013	6/24/2013	INT		0.00	0.00	0.00	(65.89)	65.89
660954	FED HM LN BK BD	/RBC	AGNF1				0.1600 / 0.0750					
				6/27/2013	6/24/2013	PURC		19,000,000.00	19,015,081.19	0.00	0.00	(19,015,081.19)
660959	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0600 / 0.0600					
				7/1/2013	6/24/2013	PURC		25,000,000.00	24,999,708.33	0.00	0.00	(24,999,708.33)
659575	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1				1.3750 / 0.0700					
				6/25/2013	6/25/2013	INT		0.00	0.00	0.00	(37,812.50)	37,812.50
				6/25/2013	6/25/2013	MAT		(5,500,000.00)	(5,537,694.04)	0.00	37,694.04	5,500,000.00
661232	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0700 / 0.0700					
				8/5/2013	6/25/2013	PURC		8,100,000.00	8,099,354.25	0.00	0.00	(8,099,354.25)
645233	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3700 / 0.3700					
				3/26/2014	6/26/2013	INT		0.00	0.00	0.00	(1,208.34)	1,208.34
				3/26/2014	6/26/2013	INT		0.00	0.00	0.00	(20,444.44)	20,444.44
651817	FANNIE MAE	/BNP PARIBAS	AGNF1				1.5000 / 0.0706					
				6/26/2013	6/26/2013	INT		0.00	0.00	0.00	(37,500.00)	37,500.00
				6/26/2013	6/26/2013	MAT		(5,000,000.00)	(5,036,946.67)	0.00	36,946.67	5,000,000.00
652281	FANNIE MAE	/BNP PARIBAS	AGNF1				1.5000 / 0.0704					
				6/26/2013	6/26/2013	INT		0.00	0.00	0.00	(37,500.00)	37,500.00
				6/26/2013	6/26/2013	MAT		(5,000,000.00)	(5,036,968.33)	0.00	36,968.33	5,000,000.00
652746	FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1				0.2582 / 0.0916					
				6/26/2013	6/26/2013	INT		0.00	0.00	0.00	(1,330.42)	1,330.42
				6/26/2013	6/26/2013	MAT		(6,100,000.00)	(6,101,864.13)	0.00	1,864.13	6,100,000.00
656030	FANNIE MAE	/BNP PARIBAS	AGNF1				1.5000 / 0.0502					
				6/26/2013	6/26/2013	INT		0.00	0.00	0.00	(70,987.50)	70,987.50
				6/26/2013	6/26/2013	MAT		(9,465,000.00)	(9,535,548.96)	0.00	70,548.96	9,465,000.00
656032	FANNIE MAE	/CRED SUIS SECURITIES	AGNF1				1.5000 / 0.0610					
				6/26/2013	6/26/2013	INT		0.00	0.00	0.00	(123,300.00)	123,300.00
				6/26/2013	6/26/2013	MAT		(16,440,000.00)	(16,562,373.88)	0.00	122,373.88	16,440,000.00

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Fund: Educational Money Mkt Fnd												
659067	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				6/26/2013	6/26/2013	MAT		(10,100,000.00)	(10,099,803.61)	0.00	(196.39)	10,100,000.00
661567	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.1200 / 0.1201					
				11/12/2013	6/26/2013	PURC		15,000,000.00	14,993,050.01	0.00	0.00	(14,993,050.00)
661570	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.0900 / 0.0900					
				9/11/2013	6/26/2013	PURC		15,000,000.00	14,997,112.50	0.00	0.00	(14,997,112.50)
661571	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0900 / 0.0900					
				9/25/2013	6/26/2013	PURC		15,000,000.00	14,996,587.50	0.00	0.00	(14,996,587.50)
661574	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0750 / 0.0750					
				8/8/2013	6/26/2013	PURC		20,000,000.00	19,998,208.32	0.00	0.00	(19,998,208.33)
661578	MICROSOFT CORP	/BNP PARIBAS	MTN				2.9500 / 0.3059					
				6/1/2014	6/26/2013	PURC		13,150,000.00	13,472,832.50	26,939.24	0.00	(13,499,771.74)
630259	FED FARM CR BK	/MORGAN STANLEY	AGN FLOATI				0.2000 / 0.2051					
				12/27/2013	6/27/2013	INT		0.00	0.00	0.00	(9,430.56)	9,430.56
630262	FED FARM CR BK	/MORGAN STANLEY	AGN FLOATI				0.1860 / 0.1961					
				12/27/2013	6/27/2013	INT		0.00	0.00	0.00	(9,634.93)	9,634.93
642209	FED FARM CR BK	/RBC	AGN FLOATI				0.3659 / 0.1839					
				3/27/2014	6/27/2013	INT		0.00	0.00	0.00	(6,246.51)	6,246.51
659573	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				0.2400 / 0.0700					
				6/27/2013	6/27/2013	INT		0.00	0.00	0.00	(18,000.00)	18,000.00
				6/27/2013	6/27/2013	MAT		(15,000,000.00)	(15,017,620.40)	0.00	17,620.40	15,000,000.00
660056	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				0.2400 / 0.1039					
				6/27/2013	6/27/2013	INT		0.00	0.00	0.00	(2,406.00)	2,406.00
				6/27/2013	6/27/2013	MAT		(2,005,000.00)	(2,007,353.87)	0.00	2,353.87	2,005,000.00
660764	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.1600 / 0.0639					
				6/27/2013	6/27/2013	INT		0.00	0.00	0.00	(32,000.00)	32,000.00
				6/27/2013	6/27/2013	MAT		(40,000,000.00)	(40,031,573.33)	0.00	31,573.33	40,000,000.00

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Fund: Educational Money Mkt Fnd												
660954	FED HM LN BK BD	/RBC	AGNF1				0.1600 / 0.0750					
				6/27/2013	6/27/2013	INT		0.00	0.00	0.00	(15,200.00)	15,200.00
				6/27/2013	6/27/2013	MAT		(19,000,000.00)	(19,015,081.19)	0.00	15,081.19	19,000,000.00
661811	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
				8/2/2013	6/27/2013	PURC		6,400,000.00	6,399,680.00	0.00	0.00	(6,399,680.00)
661812	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0550 / 0.0550					
				8/20/2013	6/27/2013	PURC		50,000,000.00	49,995,875.00	0.00	0.00	(49,995,875.00)
661813	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0550 / 0.0550					
				8/20/2013	6/27/2013	PURC		5,800,000.00	5,799,521.50	0.00	0.00	(5,799,521.50)
661814	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				7/22/2013	6/27/2013	PURC		28,000,000.00	27,999,027.78	0.00	0.00	(27,999,027.78)
661815	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0700 / 0.0700					
				8/16/2013	6/27/2013	PURC		50,000,000.00	49,995,138.90	0.00	0.00	(49,995,138.89)
661816	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0500 / 0.0500					
				8/9/2013	6/27/2013	PURC		23,000,000.00	22,998,626.39	0.00	0.00	(22,998,626.39)
661821	US TREASURY N/B	/CASTLE OAK SECURITIES	TRBD				4.2500 / 0.0609					
				8/15/2013	6/27/2013	PURC		50,000,000.00	50,283,465.00	774,861.88	0.00	(51,058,326.88)
661822	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				0.3750 / 0.2130					
				6/12/2014	6/27/2013	PURC		15,000,000.00	15,025,593.75	0.00	0.00	(15,025,593.75)
661835	FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLOAT1				0.1325 / 0.0987					
				9/13/2013	6/27/2013	PURC		5,000,000.00	5,000,614.34	0.00	0.00	(5,000,614.34)
661837	FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLOAT1				0.3271 / 0.0871					
				9/3/2013	6/27/2013	PURC		50,000,000.00	50,033,564.30	0.00	0.00	(50,033,564.28)
631566	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1				0.1897 / 0.1740					
				10/28/2013	6/28/2013	INT		0.00	0.00	0.00	(3,730.33)	3,730.33
638556	FED FARM CR BK	/DEUTSCHE	AGNF1				0.2300 / 0.1717					
				12/4/2013	6/28/2013	SALE		(20,000,000.00)	(20,018,412.22)	0.00	10,013,078.89	10,005,333.33
654808	FED HM LN BK BD	/RBC	AGNF1				0.3500 / 0.0650					

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Fund: Educational Money Mkt Fnd												
656031 FED HM LN BK BD	/BNP PARIBAS	AGNF1		6/28/2013	6/28/2013	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
				6/28/2013	6/28/2013	MAT		(5,000,000.00)	(5,008,397.33)	0.00	8,397.33	5,000,000.00
							0.2400 / 0.0500					
656283 FED HM LN BK BD	/BNP PARIBAS	AGNF1		6/28/2013	6/28/2013	INT		0.00	0.00	0.00	(24,000.00)	24,000.00
				6/28/2013	6/28/2013	MAT		(20,000,000.00)	(20,023,026.67)	0.00	23,026.67	20,000,000.00
							0.1250 / 0.0501					
657053 FHLB DISC CORP	/FTN FINANCIAL	AGDN		6/28/2013	6/28/2013	INT		0.00	0.00	0.00	(15,625.00)	15,625.00
				6/28/2013	6/28/2013	MAT		(25,000,000.00)	(25,014,545.83)	0.00	14,545.83	25,000,000.00
							0.0500 / 0.0500					
657333 TORONTO DOMINION BANK NY	/TDSI	YCD		6/28/2013	6/28/2013	MAT		(5,000,000.00)	(4,999,805.56)	0.00	(194.44)	5,000,000.00
							0.1050 / 0.1050					
658317 FREDDIE MAC	/BNP PARIBAS	AGNF1		6/28/2013	6/28/2013	INT		0.00	0.00	0.00	(1,822.92)	1,822.92
				6/28/2013	6/28/2013	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
							3.7500 / 0.0513					
658318 FED HM LN BK BD	/BNP PARIBAS	AGNF1		6/28/2013	6/28/2013	INT		0.00	0.00	0.00	(102,375.00)	102,375.00
				6/28/2013	6/28/2013	MAT		(5,460,000.00)	(5,562,208.47)	0.00	102,208.47	5,460,000.00
							0.2400 / 0.0514					
658560 FED HM LN BK BD	/BNP PARIBAS	AGNF1		6/28/2013	6/28/2013	INT		0.00	0.00	0.00	(12,000.00)	12,000.00
				6/28/2013	6/28/2013	MAT		(10,000,000.00)	(10,011,700.00)	0.00	11,700.00	10,000,000.00
							0.2400 / 0.0519					
658620 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN		6/28/2013	6/28/2013	INT		0.00	0.00	0.00	(18,000.00)	18,000.00
				6/28/2013	6/28/2013	MAT		(15,000,000.00)	(15,017,610.00)	0.00	17,610.00	15,000,000.00
							0.0500 / 0.0500					
659303 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN		6/28/2013	6/28/2013	MAT		(15,000,000.00)	(14,999,645.83)	0.00	(354.17)	15,000,000.00
							0.0600 / 0.0600					
659827 FED HM LN BK BD	/BNP PARIBAS	AGNF1		6/28/2013	6/28/2013	MAT		(20,000,000.00)	(19,999,500.00)	0.00	(500.00)	20,000,000.00
							0.2400 / 0.0730					
				6/28/2013	6/28/2013	INT		0.00	0.00	0.00	(30,000.00)	30,000.00
662136 FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN		6/28/2013	6/28/2013	MAT		(25,000,000.00)	(25,029,441.67)	0.00	29,441.67	25,000,000.00
							0.0500 / 0.0500					
662137 FHLB DISC CORP	/DEUTSCHE	AGDN		7/8/2013	6/28/2013	PURC		50,000,000.00	49,999,305.55	0.00	0.00	(49,999,305.56)
							0.0750 / 0.0750					

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Fund:		Educational Money Mkt Fnd										
662138	FHLB DISC CORP	/DEUTSCHE	AGDN	8/30/2013	6/28/2013	PURC	0.0750 / 0.0750	25,000,000.00	24,996,718.75	0.00	0.00	(24,996,718.75)
				8/30/2013	6/28/2013	PURC		50,000,000.00	49,993,437.50	0.00	0.00	(49,993,437.50)
Sub Total:								<u>22,655,000.00</u>	<u>21,993,945.22</u>	<u>809,574.12</u>	<u>62,170,511.46</u>	<u>(84,974,030.76)</u>
Fund:		283-John Wayne Airport										
623218	WAL-MART STORES INC	/GOLDMAN SACHS GROUP INC	MTN				7.2500 / 0.2460					
				6/1/2013	6/1/2013	INT		0.00	0.00	0.00	(10,875.00)	10,875.00
				6/1/2013	6/1/2013	MAT		(300,000.00)	(311,482.80)	0.00	11,482.80	300,000.00
633326	FED FARM CR BK	/MORGAN STANLEY	AGN FLOAT1				0.1797 / 0.1687					
				8/1/2013	6/1/2013	INT		0.00	0.00	0.00	(44.90)	44.90
632356	FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLOAT1				0.1587 / 0.1477					
				6/3/2013	6/3/2013	INT		0.00	0.00	0.00	(89.33)	89.33
				6/3/2013	6/3/2013	MAT		(700,000.00)	(700,049.40)	0.00	49.40	700,000.00
649744	FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLOAT1				0.3762 / 0.1189					
				9/3/2013	6/3/2013	INT		0.00	0.00	0.00	(508.44)	508.44
645750	FANNIE MAE	/BARCLAYS CAPITAL	AGN FLOAT3				0.3112 / 0.1868					
				3/4/2014	6/4/2013	INT		0.00	0.00	0.00	(1,394.03)	1,394.03
652744	FREDDIE MAC	/MORGAN STANLEY	AGN FLOAT1				0.1682 / 0.1277					
				11/4/2013	6/4/2013	INT		0.00	0.00	0.00	(43.45)	43.45
613208	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				1.6250 / 0.1922					
				6/14/2013	6/5/2013	SALE		(945,000.00)	(958,996.32)	0.00	6,330.71	952,665.61
637297	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				1.6250 / 0.1301					
				6/14/2013	6/5/2013	SALE		(150,000.00)	(151,149.35)	0.00	(67.41)	151,216.76
649747	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				1.5000 / 0.0900					
				6/26/2013	6/5/2013	SALE		(2,045,000.00)	(2,059,987.30)	0.00	(284.77)	2,060,272.07
658053	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				0.5000 / 0.1302					
				8/28/2013	6/6/2013	PURC		3,775,000.00	3,783,301.64	0.00	0.00	(3,783,301.64)

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Fund: 283-John Wayne Airport												
658336	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0100 / 0.0100					
				6/7/2013	6/6/2013	PURC		3,783,301.64	3,783,301.64	0.00	0.00	(3,783,301.64)
658336	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0100 / 0.0100					
				6/7/2013	6/7/2013	INT		0.00	0.00	0.00	(1.04)	1.04
				6/7/2013	6/7/2013	MAT		(3,783,301.64)	(3,783,301.64)	0.00	0.00	3,783,301.64
646261	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.1400 / 0.1401					
				7/15/2013	6/10/2013	SALE		(480,000.00)	(479,804.00)	0.00	(170.80)	479,974.80
658559	FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1				4.8750 / 0.1501					
				11/15/2013	6/10/2013	PURC		160,000.00	163,792.07	0.00	0.00	(163,792.07)
644506	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1				0.1500 / 0.1602					
				3/11/2014	6/11/2013	INT		0.00	0.00	0.00	(766.67)	766.67
658623	FANNIE MAE	/CRED SUIS SECURITIES	AGNF1				2.8750 / 0.1601					
				12/11/2013	6/11/2013	PURC		625,000.00	633,468.75	0.00	0.00	(633,468.75)
651506	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN FLOAT1				0.2093 / 0.0919					
				6/12/2013	6/12/2013	INT		0.00	0.00	0.00	(360.29)	360.29
				6/12/2013	6/12/2013	MAT		(2,000,000.00)	(2,000,483.30)	0.00	483.30	2,000,000.00
659064	FANNIE MAE	/BNP PARIBAS	AGNF1				0.5000 / 0.0834					
				8/9/2013	6/12/2013	PURC		495,000.00	496,170.85	0.00	0.00	(496,170.85)
659065	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				3.8750 / 0.0803					
				7/12/2013	6/12/2013	PURC		358,000.00	364,911.85	0.00	0.00	(364,911.85)
659302	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.1000 / 0.1000					
				7/17/2013	6/13/2013	PURC		187,000.00	186,982.34	0.00	0.00	(186,982.34)
596250	ROYAL BANK OF CANADA NY	/RBC	YCD				0.5850 / 0.5850					
				6/14/2013	6/14/2013	INT		0.00	0.00	0.00	(5,931.25)	5,931.25
				6/14/2013	6/14/2013	MAT		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
624238	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				5.3750 / 0.1918					
				6/14/2013	6/14/2013	INT		0.00	0.00	0.00	(6,584.38)	6,584.38

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Fund: 283-John Wayne Airport												
642206	FED HM LN BK BD	/MORGAN STANLEY	AGNF1	6/14/2013	6/14/2013	MAT	5.3750 / 0.1515	(245,000.00)	(257,894.76)	0.00	12,894.76	245,000.00
				6/14/2013	6/14/2013	INT		0.00	0.00	0.00	(7,121.88)	7,121.88
656801	FED HM LN BK BD	/RBC	AGNF1	6/14/2013	6/14/2013	MAT	3.8750 / 0.0800	(265,000.00)	(272,009.69)	0.00	7,009.69	265,000.00
				6/14/2013	6/14/2013	INT		0.00	0.00	0.00	(20,343.75)	20,343.75
659570	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1	6/14/2013	6/14/2013	MAT	4.8000 / 0.1593	(1,050,000.00)	(1,070,308.08)	0.00	20,308.08	1,050,000.00
				12/18/2013	6/14/2013	PURC		400,000.00	414,066.67	0.00	0.00	(414,066.67)
654244	FREDDIE MAC	/MORGAN STANLEY	AGN FLOAT1				0.1497 / 0.1025					
				6/17/2013	6/17/2013	INT		0.00	0.00	0.00	(15.95)	15.95
				6/17/2013	6/17/2013	MAT		(125,000.00)	(125,019.80)	0.00	19.80	125,000.00
659824	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0700 / 0.0700					
				7/10/2013	6/17/2013	PURC		700,000.00	699,968.69	0.00	0.00	(699,968.69)
659826	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				3.8750 / 0.0706					
				7/12/2013	6/17/2013	PURC		237,000.00	241,580.03	0.00	0.00	(241,580.03)
659830	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				4.5000 / 0.0704					
				7/15/2013	6/17/2013	PURC		345,000.00	352,743.18	0.00	0.00	(352,743.18)
659831	FED FARM CR BK	/CRED SUIS SECURITIES	AGNF1				0.3000 / 0.1627					
				12/23/2013	6/17/2013	PURC		300,000.00	300,647.70	0.00	0.00	(300,647.70)
630590	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1990 / 0.1839					
				11/18/2013	6/18/2013	INT		0.00	0.00	0.00	(162.06)	162.06
644495	FED FARM CR BK	/BNP PARIBAS	AGNF1				3.6250 / 0.1300					
				6/18/2013	6/18/2013	INT		0.00	0.00	0.00	(7,250.00)	7,250.00
				6/18/2013	6/18/2013	MAT		(400,000.00)	(407,119.14)	0.00	7,119.14	400,000.00
659570	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				4.8000 / 0.1593					
				12/18/2013	6/18/2013	INT		0.00	0.00	0.00	(4,800.00)	4,800.00

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Fund: 283-John Wayne Airport												
660057	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				0.2400 / 0.1039					
				6/27/2013	6/18/2013	PURC		500,000.00	500,587.00	0.00	0.00	(500,587.00)
660061	MICROSOFT CORP	/BNP PARIBAS	MTN				2.9500 / 0.2755					
				6/1/2014	6/18/2013	PURC		300,000.00	307,629.00	417.92	0.00	(308,046.92)
641671	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN FLOAT1				0.2317 / 0.1491					
				7/22/2013	6/22/2013	INT		0.00	0.00	0.00	(21.42)	21.42
652745	FED FARM CR BK	/BARCLAYS CAPITAL	AGN FLOAT1				0.2192 / 0.0961					
				8/22/2013	6/22/2013	INT		0.00	0.00	0.00	(65.15)	65.15
659831	FED FARM CR BK	/CRED SUIS SECURITIES	AGNF1				0.3000 / 0.1627					
				12/23/2013	6/23/2013	INT		0.00	0.00	0.00	(450.00)	450.00
650492	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				3.0000 / 0.0989					
				6/24/2013	6/24/2013	INT		0.00	0.00	0.00	(2,250.00)	2,250.00
				6/24/2013	6/24/2013	MAT		(150,000.00)	(152,224.50)	0.00	2,224.50	150,000.00
660957	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3030 / 0.3030					
				6/24/2014	6/24/2013	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
659302	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.1000 / 0.1000					
				7/17/2013	6/25/2013	SALE		(187,000.00)	(186,982.34)	0.00	(11.95)	186,994.29
659824	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0700 / 0.0700					
				7/10/2013	6/25/2013	SALE		(700,000.00)	(699,968.69)	0.00	(26.06)	699,994.75
660057	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				0.2400 / 0.1039					
				6/27/2013	6/26/2013	SALE		(500,000.00)	(500,587.00)	0.00	(12.17)	500,599.17
661568	FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1				4.8750 / 0.1500					
				11/15/2013	6/26/2013	PURC		1,400,000.00	1,433,276.72	0.00	0.00	(1,433,276.72)
658053	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				0.5000 / 0.1302					
				8/28/2013	6/27/2013	SALE		(3,775,000.00)	(3,783,301.64)	0.00	2,780,974.26	1,002,327.38
646991	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				3.7500 / 0.1102					
				6/28/2013	6/28/2013	INT		0.00	0.00	0.00	(2,625.00)	2,625.00

Deals [Transaction Type] = SE

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Fund: 283-John Wayne Airport												
				6/28/2013	6/28/2013	MAT		(140,000.00)	(142,587.90)	0.00	2,587.90	140,000.00
Sub Total:								<u>(4,375,000.00)</u>	<u>(4,380,829.52)</u>	<u>417.92</u>	<u>2,779,207.19</u>	<u>1,601,204.41</u>
Fund: 15B-Housing 99A & 99B												
383458	GINNIE MAE	/	MBS				6.2500 / 1,199.9642					
				9/20/2029	6/20/2013	INT		0.00	0.00	0.00	(39.65)	39.65
				9/20/2029	6/20/2013	SALE		(134,943.41)	(135,060.55)	0.00	0.00	430.82
				9/20/2029	6/20/2013	INT		0.00	0.00	0.00	(580.01)	580.01
Sub Total:								<u>(134,943.41)</u>	<u>(135,060.55)</u>	<u>0.00</u>	<u>(619.66)</u>	<u>1,050.48</u>

Grand Total: (555,940,943.41) (557,432,066.25) 969,075.95 320,188,158.35 236,140,202.29

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MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jun-2013 to 30-Jun-2013

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
GS694		GOLDMAN SACHS - EDUCATIONAL MMF					
6/27/2013	BANK TRANSFER		MONEY MARKET	103,333,633.00		WELLS FARGO BANK	661809
6/28/2013	BANK TRANSFER		MONEY MARKET	(104,000,000.00)		WELLS FARGO BANK	662134
Sub Total Amount Per Account:				(666,367.00)			
MORGAN 283		MORGAN STANLEY GOVT 8302-JWA MMF					
6/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	1,005,329.72	7321	MORGAN STANLEY INST LIQUIDITY FUN	657320
6/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	6,187.95	7360	MORGAN STANLEY INST LIQUIDITY FUN	657359
6/4/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	1,437.48	7574	MORGAN STANLEY INST LIQUIDITY FUN	657573
6/5/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	3,164,154.64	7844	MORGAN STANLEY INST LIQUIDITY FUN	657843
6/6/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,783,301.64)	8046	MORGAN STANLEY INST LIQUIDITY FUN	658045
6/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	316,182.73	8369	MORGAN STANLEY INST LIQUIDITY FUN	658368
6/11/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(632,702.08)	8613	MORGAN STANLEY INST LIQUIDITY FUN	658612
6/12/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	1,139,277.59	9059	MORGAN STANLEY INST LIQUIDITY FUN	659058
6/13/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(186,982.34)	9297	MORGAN STANLEY INST LIQUIDITY FUN	659296
6/14/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	2,185,914.59	9544	MORGAN STANLEY INST LIQUIDITY FUN	659543
6/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,469,923.65)	9818	MORGAN STANLEY INST LIQUIDITY FUN	659817
6/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(396,421.86)	9877	MORGAN STANLEY INST LIQUIDITY FUN	659876
6/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(847,213.43)	0948	MORGAN STANLEY INST LIQUIDITY FUN	660947
6/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	886,989.04	1225	MORGAN STANLEY INST LIQUIDITY FUN	661224
6/26/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(932,677.55)	1562	MORGAN STANLEY INST LIQUIDITY FUN	661561
6/27/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	1,002,327.38	1804	MORGAN STANLEY INST LIQUIDITY FUN	661803
6/28/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	142,625.00	2127	MORGAN STANLEY INST LIQUIDITY FUN	662126
Sub Total Amount Per Account:				1,601,203.57			
MORGAN 692		MORGAN STANLEY GOVT 8302-COUNTY MMF					
6/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	22,690,342.00	7325	MORGAN STANLEY INST LIQUIDITY FUN	657324
6/4/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	14,151,434.00	7578	MORGAN STANLEY INST LIQUIDITY FUN	657577
6/5/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(34,162,164.00)	7848	MORGAN STANLEY INST LIQUIDITY FUN	657847
6/6/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	14,119,177.00	8050	MORGAN STANLEY INST LIQUIDITY FUN	658049
6/7/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,887,581.00)	8112	MORGAN STANLEY INST LIQUIDITY FUN	658111
6/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	3,567,432.00	8373	MORGAN STANLEY INST LIQUIDITY FUN	658372
6/11/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(36,176,366.00)	8617	MORGAN STANLEY INST LIQUIDITY FUN	658616
6/12/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(13,021,278.00)	9063	MORGAN STANLEY INST LIQUIDITY FUN	659062
6/13/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	21,715,699.00	9301	MORGAN STANLEY INST LIQUIDITY FUN	659300
6/14/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	8,544,772.00	9548	MORGAN STANLEY INST LIQUIDITY FUN	659547
6/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(11,477,353.00)	9822	MORGAN STANLEY INST LIQUIDITY FUN	659821
6/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(100,000.00)	9847	MORGAN STANLEY INST LIQUIDITY FUN	659846
6/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(923,164.00)	9881	MORGAN STANLEY INST LIQUIDITY FUN	659880

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

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jun-2013 to 30-Jun-2013

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
6/19/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	30,477,668.00	0106	MORGAN STANLEY INST LIQUIDITY FUN	660105
6/20/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,171,163.00)	0375	MORGAN STANLEY INST LIQUIDITY FUN	660374
6/21/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	23,249,621.00	0758	MORGAN STANLEY INST LIQUIDITY FUN	660757
6/21/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(30,408,784.00)	0762	MORGAN STANLEY INST LIQUIDITY FUN	660761
6/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(45,457,780.00)	0952	MORGAN STANLEY INST LIQUIDITY FUN	660951
6/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	33,334,605.00	1229	MORGAN STANLEY INST LIQUIDITY FUN	661228
6/26/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	47,133,578.00	1566	MORGAN STANLEY INST LIQUIDITY FUN	661565
6/27/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(51,552,521.00)	1808	MORGAN STANLEY INST LIQUIDITY FUN	661807
6/28/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	44,346,636.00	2131	MORGAN STANLEY INST LIQUIDITY FUN	662130
Sub Total Amount Per Account:				30,992,810.00			
MORGAN 694	MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF						
6/3/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(12,550,909.00)	7323	MORGAN STANLEY INST LIQUIDITY FUN	657322
6/4/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,429,343.00)	7576	MORGAN STANLEY INST LIQUIDITY FUN	657575
6/5/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	11,249,591.00	7846	MORGAN STANLEY INST LIQUIDITY FUN	657845
6/6/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(13,942,096.00)	8048	MORGAN STANLEY INST LIQUIDITY FUN	658047
6/7/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	4,196,682.00	8110	MORGAN STANLEY INST LIQUIDITY FUN	658109
6/10/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	3,893,207.00	8371	MORGAN STANLEY INST LIQUIDITY FUN	658370
6/11/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(31,116,334.00)	8615	MORGAN STANLEY INST LIQUIDITY FUN	658614
6/12/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	11,392,113.00	9061	MORGAN STANLEY INST LIQUIDITY FUN	659060
6/13/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,621,168.00)	9299	MORGAN STANLEY INST LIQUIDITY FUN	659298
6/14/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(18,136,837.00)	9546	MORGAN STANLEY INST LIQUIDITY FUN	659545
6/17/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	43,587,294.00	9820	MORGAN STANLEY INST LIQUIDITY FUN	659819
6/18/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(13,307,150.00)	9879	MORGAN STANLEY INST LIQUIDITY FUN	659878
6/19/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	32,950,313.00	0104	MORGAN STANLEY INST LIQUIDITY FUN	660103
6/20/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(38,152,168.00)	0373	MORGAN STANLEY INST LIQUIDITY FUN	660371
6/21/2013	BANK TRANSFER		MONEY MARKET	(7,159,164.00)		WELLS FARGO BANK	660775
6/21/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	30,408,784.00	0760	MORGAN STANLEY INST LIQUIDITY FUN	660759
6/24/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	27,318,032.00	0950	MORGAN STANLEY INST LIQUIDITY FUN	660949
6/25/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(6,387,522.00)	1227	MORGAN STANLEY INST LIQUIDITY FUN	661226
6/26/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(33,562,397.00)	1564	MORGAN STANLEY INST LIQUIDITY FUN	661563
6/27/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	155,000,000.00	1806	MORGAN STANLEY INST LIQUIDITY FUN	661805
6/28/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(15,000,000.00)	2129	MORGAN STANLEY INST LIQUIDITY FUN	662128
6/28/2013	ACTUAL CASHFLOW		Money Market Mutual Fund	(171,422.00)	2133	MORGAN STANLEY INST LIQUIDITY FUN	662132
Sub Total Amount Per Account:				114,459,506.00			
Total Amount :				<u>146,387,152.57</u>			



O R A N G E C O U N T Y
AUDITOR-CONTROLLER
I N T E R N A L A U D I T

**CONTINUOUS COMPLIANCE
AUDITING OF THE
TREASURY INVESTMENT
PORTFOLIO
FOR THE QUARTER
ENDED MARCH 2013**



Job Number 1119
Report Date: June 28, 2013



O R A N G E C O U N T Y
AUDITOR-CONTROLLER
I N T E R N A L A U D I T

Jan E. Grimes
Orange County Auditor-Controller



Nancy N. Ishida, CPA	Audit Manager
Dat Thomas	Senior Auditor
Jessie Zhu	Staff Auditor

Hall of Finance and Records
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Santa Ana, CA 92701

Orange County Web Site
<http://ocgov.com/gov/>



JAN E. GRIMES, CPA
AUDITOR-CONTROLLER

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AUDITOR-CONTROLLER**

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FRANK DAVIES, CPA
DIRECTOR
PROPERTY TAX

VICTORIA ROSS, CPA
DIRECTOR
CENTRAL ACCOUNTING OPERATIONS

June 28, 2013

Job No. 1119

TO: Members, Treasury Oversight Committee

SUBJECT: Continuous Compliance Auditing of the Treasury Investment Portfolio
For the Quarter Ended March 2013

We have completed the continuous compliance auditing of the Treasury investment portfolio for the quarter ended March 2013. The purpose of our engagement was to determine whether the Orange County Money Market Fund, Educational Money Market Fund, John Wayne Airport Investment Pool, and Extended Fund managed by the Orange County Treasurer's Office were in compliance with certain provisions specified in the Investment Policy Statement (IPS) and that portfolio non-compliance including technical incidents and required diversification disclosures were properly reported in the Treasurer's Monthly Investment Reports for January, February, and March 2013.

We are continuing our portfolio continuous compliance auditing at the request of the Treasury Oversight Committee. Our continuous auditing is designed to provide assurance to the Board of Supervisors, the County Executive Officer, Treasury Oversight Committee, and other stakeholders that the Treasury investment portfolio is in compliance with specific provisions of the IPS and that non-compliance deficiencies or technical incidents and required disclosures are properly reported.

Our compliance procedures included obtaining a daily electronic download of the investment portfolio from the Treasurer's Quantum system; judgmentally selecting 10 business days for testing for each month; importing the selected downloads into computer-assisted audit technique software ACL for purposes of performing calculations; and validating that investment purchases were in compliance with the IPS by reviewing and testing supporting documentation. In conducting our procedures, we examined the following days in January: 2, 4, 8, 10, 16, 18, 22, 23, 30, and 31, February: 1, 4, 8, 11, 13, 15, 19, 20, 27, and 28, and March: 1, 5, 7, 12, 13, 18, 21, 22, 26, and 29.

Based on our continuous compliance auditing for the selected dates, **no compliance deficiencies were identified**. When applicable, our report also includes information regarding Treasury policy pertaining to the reporting of technical incidents in the monthly investment report. The Treasurer defines a technical incident as an event, other than the purchase of a security, which

causes an IPS limit to be exceeded. The most common cause of a technical incident is when the total investment pool holdings decrease causing the relative percentage of holdings to increase.

The following lists the procedures performed and results achieved from the compliance continuous auditing procedures:

1. **Authorized Investments (IPS Section VI, VII, and VIII):** We judgmentally selected a sample of 30 investments representing each pool. The selected sample consists of investments purchased on the 30 business days selected for review from January through March 2013. For the sample selected, we independently confirmed that the investments conform to authorized investment requirements in accordance with the IPS. We also confirmed that the Treasurer used issuers and brokers who were on the Treasurer's authorized lists.

Results: We found no exceptions.

2. **Diversification Compliance (IPS Section VIII.1):** We performed calculations to determine that the Money Market and Extended Fund portfolios met the diversification limits for investment types in accordance with the IPS.

Results: We found no exceptions.

3. **Weighted Average Maturity (WAM) Limitations (IPS Section VIII.3):** We performed calculations to determine that WAM did not exceed 60 days for the Money Market Funds in accordance with the IPS.

Results: We found no exceptions.

4. **Maximum Maturity Limitations (IPS Section VIII.3):** We confirmed that the maximum maturity of any portfolio instrument purchased did not exceed 13 months (397 days) for the Money Market Fund and 5 years (1,826 days) for the Extended Fund in accordance with the IPS.

Results: We found no exceptions.

5. **Investment Type Maximum Maturity Limitations (IPS Section VIII.1):** We confirmed that the maximum maturity of commercial paper, banker's acceptances, or repurchase agreements purchased did not exceed 270 days for commercial paper, 180 days for banker's acceptances, or 1 year (365 days) for repurchase agreements in accordance with the IPS.

Results: We found no exceptions.

6. **Issuer Limitations (IPS Section VIII.2):** We performed calculations to determine that no more than 5% of the total market value of each Fund is invested in securities of any one issuer with the exception of government agencies (30%), money market mutual funds (10%), repurchase agreements (10%), and U.S. Treasury securities (exempt).

Results: We found no exceptions.

7. **Financial Reporting (IPS Section XXI):** We confirmed that the January 31, 2013, February 28, 2013, and March 31, 2013 Treasurer's Monthly Investment Reports included all statements of portfolio non-compliance including technical incidents and diversification disclosures in accordance with the IPS.

Results:

Review of "Investment Policy Compliance Summary"

The Treasurer's Monthly Investment Report includes an "Investment Policy Compliance Summary" to disclose non-compliance issues that occurred during the month. The Treasurer's "Investment Policy Compliance Summary" for January, February, and March reported no compliance issues.

Technical Incidents

Although the Treasurer's IPS does not require technical incidents that occurred during the month to be reported in the Treasurer's Monthly Investment Report, it is Treasury policy to report the details of technical incidents outstanding at month end in the "Investment Policy Compliance Summary." In our sample selection, we did not observe any technical incidents.

Please let me know if you have any questions regarding our continuous auditing procedures.



Nancy N. Ishida, CPA
Audit Manager

cc: Members, Board of Supervisors
Members, Audit Oversight Committee
Shari L. Freidenrich, Treasurer-Tax Collector
Jan E. Grimes, Auditor-Controller
Michael B. Giancola, County Executive Officer
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector

Members, Treasury Oversight Committee

June 28, 2013

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

Susan Novak, Clerk of the Board of Supervisors

Foreperson, Grand Jury

Peter Hughes, Director, Internal Audit Department

AN INVESTMENT AND COMPLIANCE REVIEW OF THE ORANGE COUNTY TREASURER

SUMMARY

Orange County filed bankruptcy on December 6, 1994, and recorded a loss of \$1.7 billion, the largest loss by a local County Government investment pool.

The bankruptcy was a result of the County Treasurer's wrong-way interest rate gamble with public funds, and a leveraged investment strategy ignoring the wisdom that high return investments are invariably high risk. The Treasurer circumvented its fiduciary responsibilities by manipulating the \$7.6 billion investment pool with a strategy very few people in the County were aware of and even fewer understood. The Treasurer was risking funds belonging to the Orange County Government, Cities, Schools and Special Districts. Many of the approximate 200 Orange County agencies were required to invest their funds in the County Investment Pool. Other municipalities attracted by the high interest rates voluntarily joined.

The Treasurer's investment strategies stemmed from the loss of tax revenue that began with Proposition 13 and initiatives that severely limited the ability for local government to raise taxes. The pressure of these initiatives led to the State's decision to loosen municipal investment guidelines, clearing the way for the Treasurer to use pooled funds to borrow money, invest in derivatives and long-term bonds that paid high yields. The Treasurer freely pledged borrowed money as collateral.

The Investment Pool increased from \$7.6 billion to \$20.6 billion as the Treasurer borrowed \$2 for every \$1 on deposit increasing the investment pool by \$13.0 billion. The Treasurer borrowed funds to invest in securities with yields inversely related to interest rates. In 1994, interest amounted to twelve percent of revenue for Orange County compared to three percent for all other California counties. The interest earned from this strategy was a major source of revenue to the general fund. The Treasurer projected a 35 percent contribution from interest earnings to the general fund for fiscal year 1995.¹

In 1994, the Federal Reserve Board began a series of interest rate increases that negatively affected the bond market. In 1994, the Orange County Supervisors realized that the portfolio was sensitive to interest rate changes and future interest rate adjustments were difficult to predict. Orange County's heavily leveraged interest-rate portfolio suffered a huge impact from the sudden increase in interest rates. The County was unable to sell off the risky securities as lenders threatened to seize pooled assets held as collateral. The County did not have the capital to withstand a "run on the investment pool" by local government depositors and soon after the first lender decided to take action, the County government declared bankruptcy. The bankruptcy prevented pooled participants from withdrawing funds, resulting in \$7.6 billion of frozen assets belonging to Orange County cities, school districts, transportation, water, and sanitation agencies.

¹ The second annual California forum report dated March 18, 1998

AN INVESTMENT AND COMPLIANCE REVIEW OF THE ORANGE COUNTY TREASURER

The bankruptcy forced the Board of Supervisors and State officials to respond to this crisis by enacting legislation directing local government to invest based on the principals of safety, liquidity and then yield. The legislators in 1995 introduced and enacted systems of checks and balances requiring the County to establish oversight committees with certain reporting responsibilities. In accordance with California Government Code Section 53600 and the Orange County resolution, the Treasurer has been charged with the authority to invest and re-invest county funds. The Treasurer retains the authority to amend the investment policy guidelines and procedures in order to comply with its responsibilities as chief investment officer and banker of county funds. The Treasurer annually prepares an Investment Policy and delegates the investment authority which is then reviewed by the Oversight Committee and approved by the Board of Supervisors.

The Treasurer plays a major role in the financial infrastructure of local government and is the custodian of county funds. While the changes may restrict some investment choices and require greater oversight, the Treasurer still maintains flexibility for making prudent investment choices within the investment policy guidelines. This freedom of choice allows the Treasurer to select investments that are best suited for the individual pooled participants.

REASON FOR STUDY

The most recent Grand Jury review of the office of the Treasurer was in 2008. The Grand Jury, in 2008-2009, was concerned with the Treasurer's investment position in the Structured Investment Vehicles market. Structured Investment Vehicles are pooled investment assets that attempt to profit from credit spreads between short-term debt and long-term structured products such as asset backed securities.

Asset backed securities are the buying and bundling of loans consisting of mortgages, student debt and commercial loans and sold to investors. Often, a bundle of loans is divided into separate securities with different levels of risk, liquidity and transparency. Funding for these investments comes from the issuance of commercial paper that is continuously renewed or rolled over. This type of investment carries a very slim margin for error. One source of risk comes from the fact that the long-term security might lose value when compared to short-term investments. If this happens, one is essentially paying a higher rate of interest than the asset is earning. This is disastrous for a pooled investment portfolio.

In 2009, the Whistlejacket Structured Investment Vehicle defaulted as investors stopped buying hard to value securities as losses on subprime mortgages mounted.

The Structured Investment Vehicle could not sell short-term debt to finance high-yielding assets, forcing the County to liquidate its position for a loss of \$7.6 million on August 19, 2010. The Comprehensive Financial Annual Reports as (CAFR) as of June

AN INVESTMENT AND COMPLIANCE REVIEW OF THE ORANGE COUNTY TREASURER

30, 2012, reported that the current Orange County Investment Pool does not include investments in derivatives and prohibited Structured Investment Vehicles.

The 2008-2009 Grand Jury also cited a breakdown in the oversight process related to the pooled investment selections and compliance.

METHOD OF INVESTIGATION

Penal Code 925-933.6 provides the Grand Jury with the authority to access all required documents necessary to investigate the financial stewardship responsibilities of the Orange County Treasurer. The focus of this study was to evaluate the current investment practices and responsibilities of the Orange County Treasurer. For each discipline evaluated, the Grand Jury collected policies, state statutes, and directives related to the issues under study. The reports and documents collected demonstrate the approved investment and procedural choices made available to the Treasurer /Tax Collector. The analysis evaluates the systems the Treasurer employed to assess the relative safety, liquidity and yield. The Grand Jury researched the following resources for this study:

- ***Treasurer and staff education and experience***
- ***Weighted average to maturity and restrictions***
- ***Portfolio yields and market values***
- ***Credit quality portfolio allocation and restrictions***
- ***Internal Audit Reports and recommendations***
- ***Bylaws and statutes***
- ***Investment goals, conditions and restrictions***
- ***Investment choices and asset allocation requirements***
- ***Compliance reports***
- ***Follow-up audit reports***
- ***Investment composition summary***
- ***Approved Issuer list***
- ***Information systems***
- ***Standard and Poor's investment pool ratings***
- ***Investment evaluation platform and external investment support***
- ***Interviews with the Treasurer, staff and auditors***

BACKGROUND AND FACTS

The Treasurer is a major principal in County financing. The Treasurer is an elected official and the Orange County banker in charge of receiving and investing County, City, School District and Special Districts funds. Pool participants deposit cash receipts and revenues with the County Treasurer, which are managed in pooled accounts under the auspices of the Treasurer's staff. The Treasurer is also responsible

AN INVESTMENT AND COMPLIANCE REVIEW OF THE ORANGE COUNTY TREASURER

for the collection of taxes and revenues in order to satisfy the mandates imposed by the State of California.

This examination of the Treasurer provided the Grand Jury with an overview of the County Investment Policy, and the process used to determine if the investment choices are compliant. The review also provided an understanding of the methods used by the Treasurer to measure the risks and rewards associated with investment strategies that ideally work toward achieving and maintaining appropriate levels of success.

The investment requirements and strategies for the \$6 billion portfolio are extremely conservative and are required to conform to all State statutes and County resolutions. The Treasurer manages the County's investments by combining certain County funds and funds of other participating members into pooled accounts. The Treasurer invests and manages public funds in a manner that will provide security of principal as well as achieve yield to meet the cash requirements and liquidity schedules of pool members. The Treasurer also oversees a number of functions related to bonds issued by approved local entities.

Orange County government provides many essential services that affect every county resident while continuing to manage the many challenges of shrinking revenues. As with other Counties and jurisdictions, the state of the recent economy, and past experience have prompted the Treasurer to reassess its operations and consider cost saving measures for doing business while managing its many diverse responsibilities.

THE TREASURERS MISSION STATEMENT

*IMPLEMENT BEST BUSINESS PRACTICES AND FISCAL
ACCOUNTABILITY WHICH MAXIMIZE VALUE, MINIMIZE COSTS AND
PROVIDE EXCELLENT TAXPAYER/CUSTOMER SERVICES TO
EXTERNAL CUSTOMERS*

TREASURER/STAFF EXPERIENCE AND EDUCATION

The Treasurer is a Certified Public Accountant with 16 years of public service experience in managing city finances and investment portfolios. The Treasurer earned a degree in Business Administration with an emphasis in Accounting from Washington State University and has achieved numerous industry Certifications. Industry related certifications serve as a benchmark of competency and signify that the designee has demonstrated the knowledge and skills required to execute critical functions related to their position.

Certification is the process by which an association or industry grants recognition to an individual who has met specific work qualifications or performance standards. Performance standards identify the knowledge an individual needs to

AN INVESTMENT AND COMPLIANCE REVIEW OF THE ORANGE COUNTY TREASURER

advance, and is the basis for assessment and certification. The Treasurer has achieved, and maintains the following certifications:

- Certified California Municipal Treasurer (CCMT)

This certification was established for current financial professionals working in the field of public finance in an appointed or elected capacity. Municipal finance, like other professions, requires special knowledge and skills. This certification recognizes professional attainment, and insures that continuing education requirements are completed. The CCMT program is designed to advance the professionalism of a municipal treasurer, finance officer, or chief financial officer of municipalities.

- Certified Public Finance Administrator (CPFA)

This certification is awarded by the Association of Public Treasurers. The individual awarded this certification is an elected or appointed treasurer, deputy or assistant treasurer, responsible for the performance and supervision of investment, debt and treasury activities. The Treasurer also completed the requirements for the advanced certification for the CPFA. The advanced program focused on risk analysis, investment duration and the quantification of risk in a portfolio. The Treasurer is the current president of the Association of Public Treasurer of the United States and Canada, and the past President of the California Municipal Treasurers Association.

- Certified Public Funds Investment Manager (CPFIM)

The CPFIM program is provided by the Association of Public Treasurers of the United States and Canada. This certification recognizes the designees experience in investment policies, internal controls and mitigating risk. The Treasurer has also completed the required curriculum for the advanced ACPFIM certification.

The Chief Assistant Treasurer/Tax Collector is a Certified Public Accountant with 17 years of public service with the County of Orange. The Chief Assistant Treasurer earned a degree in Business Administration with an option in accounting from California State Long Beach and attained the following industry certifications:

- Certified Treasury Professional (CTP)

This certification recognizes a professional with a background in finance. The holder of this certification is disciplined in the following:

- Revenue collection and obligation payments
- Cash processing, reconciliation and analyzing financial statements
- Forecasting and monitoring cash flow requirements

- Certified Public Funds Investment Manager (CPFIM)

The CPFIM manager program is nationally recognized and offered by the Association of Public Treasurers of the United States and Canada. This certification recognizes the designees experience in investment policies, internal control, identifying and mitigating risk, investment options and characteristics.

AN INVESTMENT AND COMPLIANCE REVIEW OF THE ORANGE COUNTY TREASURER

- **Certified Fixed Income Practitioner (CFIP)**

The holder of this certification has demonstrated their commitment to financial literacy, transparency and excellence in fixed income investing. This designation is designed for public agencies, institutional bond investors and fiduciaries. As with all certifications, the CFIP has continuing education requirements in order to maintain its use and promotion by the designee.

The Assistant Treasurer/Tax Collector has earned an MBA and a degree in Business Economics from USC-Marshall School of Business and has served the County of Orange for 6 years. The Assistant Treasurer holds the following certification:

- **CHARTERED FINANCIAL ANALYST (CFA)**

The CFA charter holder is required to pass exams covering areas of accounting, economics, ethics, money management and security analysis. The CFA certification is considered the gold standard in the field of investment analysis. An advance degree (MBA) is a prerequisite for achieving this certification. The CFA is a specialized credential that is structured for candidates working in the areas of investment management and as an analysis/portfolio manager.

The Assistant Treasurer/Tax Collector Investments has a Bachelor of Arts degree in Business Economics from Chapman University. The portfolio manager is responsible for staying current with market trends, and assisting the staff members with strategic decisions.

2011- 2012 TREASURER AND STAFF ACCOMPLISHMENTS

The Grand Jury reviewed the following published summary of accomplishments related to this review of the Orange County Treasurer.

- *Held user conferences to streamline procedures*
- *Revamped investment credit process to focus on safety*
- *Increased use of cost effective payment options*
- *Held cash handling class for pool participants*
- *Reduced fees by implementing a temporary transfer program*
- *Implemented a "Follow the Money" training program*
- *Reduced expenses by \$2.3 million*
- *Reduced credit card fees and charge on property tax payments*

In addition to the above, the Treasurer has published a complete list of accomplishments at **www.ttc.ocgov.com**.

INVESTMENT GUIDANCE AND SUPPORT SYSTEMS

The Grand Jury is aware that all investments involve some form of risk, and that efficient financial management combines safety of principal alongside opportunities for growth. Equally important is that a diversified investment portfolio is designed to neutralize economic volatility and provide for steady returns amidst numerous economic

AN INVESTMENT AND COMPLIANCE REVIEW OF THE ORANGE COUNTY TREASURER

scenarios, and yet still carry distinct risks. Diversification strategies are dynamic, and vary according to risk tolerance and particular goals and requirements. For example, liquidity requirements must ensure that pooled participants have sufficient funds available to meet required expenses.

As mandated by the Orange County Treasurer Investment Policy Statement, the Treasurer has the authority under California Government Code Section 53600, to invest in specific types of securities.

The Treasurer may execute an authorized investment transaction with or through broker/dealers, banks or counterparties. The broker-dealer partnership provides the Treasurer and staff support with specific categories of investments. Investments may not be made for speculation, but for considering first the safety and liquidity of capital and finally yield. Investments are made with the same judgment, care, prudence, discretion, and intelligence that a person would use managing their own financial affairs.

The Treasurer annually reviews the financial conditions, services provided, and registration status of current broker-dealers authorized to provide financial services to the County. Financial Institutions and broker-dealers who desire to become qualified for investment transactions within the County must provide the following for consideration:

- * *Broker Dealer Questionnaire*
- * *The Firms' Audited Annual Report*
- * *Broker-Dealer Status Reports*
- * *Wiring and Delivery Instructions*
- * *Municipal Securities Rulemaking Board G-37 filing for the past two years*

THE BLOOMBERG INVESTMENT SYSTEMS AND GUIDANCE

The Grand Jury understands that prudent financial decisions depend on a sound financial platform and resources. It is not enough to know how to determine success or make prudent investment selections without an infrastructure of checks and balances.

The Bloomberg investment platform utilized by the Treasurer provides guidance and measures a portfolio's performance and compliance on a daily basis. Bloomberg is globally recognized and has more than 300,000 subscribers. The Bloomberg membership provides 24-hour access seven days a week, and is a reliable and consistent resource used by the Treasurer and staff. The Treasurer also has access for support in the areas of market surveillance, fundamental analysis valuation, statistical analysis, and portfolio and risk analytics. The Treasurer is one of only a few California county Treasurers using the Bloomberg support system to manage and evaluate pooled funds on a daily basis.

INVESTMENT POOL RATINGS

Standard and Poor's rates the Orange County Money Market Fund and the Educational Money Market Fund on a regular basis. The rating service assigned its

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highest rating of AAA for the two Investment Pooled Portfolios. The rating is determined by the fund's high credit quality, low market price exposure, and prudent asset management. This rating reflects the fund's extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks.

Standard and Poor's reviews pertinent information weekly as a part of the rating process. The Treasurer's investment staff is responsible for the pool's day-to-day management. The Treasurer's staff also includes an Investment Credit Analyst who focuses entirely on credit and provides the investment team with ongoing updates. The Chief Assistant Treasurer/Tax Collector is responsible for establishing and maintaining an internal control structure and is responsible for monitoring the portfolio daily.²

CREDIT QUALITY FOR APPROVED INVESTMENTS

One of the principal criteria for judging the investment quality of a portfolio is the credit quality rating. Credit quality informs the Treasurer of the investments' credit worthiness or risk default. The credit quality is determined by a private rating agency such as Standard & Poor's, Moody's or Fitch. The credit quality designations range from a high (AAA to AA), to a medium (A to BBB), and a low (BB,B,CCC,CC,C) The following is an analysis from the credit quality report for the Orange County Investment Pools dated January 31, 2013.

² Standard and Poor's

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	Analysis By Fund			
	County Money Market Fund	Educational Money Market Fund	Extended Fund	John Wayne Airport
AAA Total	8.47%	6.80%	N/A	2.42%
AA Total	9.19%	6.50%	1.56%	12.70%
A Total	3.41%	2.43%	7.71%	4.63%
A-1 Total	0.69%	0.82%	N/A	N/A
US GOV	78.24%	83.45%	90.73%	80.25%
Total	100.00%	100.00%	100.00%	100.00%

	Analysis By Pool	
	Orange County Investment Pool	Orange County Educational Investment Pool
AAA Total	3.94%	3.91%
AA Total	5.11%	4.40%
A Total	5.71%	4.67%
A-1 Total	0.32%	0.47%
US GOV	84.92%	86.55%
Total	100.00%	100.00%

AA Includes AA+, AA- and AA

A Includes A+, A- and A

A-1 Includes A-1+, F1+, A-2 and F2

US GOV Includes Agency & Treasury Debt

THE INFLOW OF CASH FOR INVESTMENT POOLS

The inflow of cash rarely matches the timing of expenditures. For example, property tax revenues are generally derived from semi-annual installments, while local agency obligations and spending commitments occur more frequently throughout the year. The Treasurer may also receive lump sum proceeds from the sale of bonds issued to pay for capital improvements. Under most conditions, bond proceeds are not spent immediately. Without the ability to invest cash balances, pending the need to make expenditures, the Treasurer might accumulate large amounts of liquid cash.

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The following chart (Column #4 Cumulative Available Cash) for January 2013-July 2013 illustrates the importance of investing pooled funds. The projected cumulative available cash column represents how much cash would be idle if not invested, resulting in a loss of yield (income) to the portfolio. By investing cumulative cash balances, the invested balance generates a return until the funds are required for expenditures.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
January 2013 - Ending Cash				\$ 11,280,252
February	\$ 385,507,644	\$ 390,573,820	\$ 344,984,875	442,376,841
March	747,982,780	832,870,332	510,353,155	1,512,876,797
April	304,590,486	1,607,830,826	1,565,565,138	1,859,732,972
May	143,732,843	267,558,142	599,186,257	1,671,837,700
June	166,982,268	298,503,631	465,943,415	1,671,380,184
July	160,643,853	365,452,383	564,808,444	1,632,667,976

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
January 2013 - Ending Cash				\$ 4,064,583
February	\$ 539,412,657	\$ 163,478,039	\$ 500,254,576	206,700,704
March	424,952,588	303,852,913	516,166,999	419,339,206
April	278,876,046	941,804,226	606,770,940	1,033,248,539
May	93,636,426	189,231,045	509,189,323	806,926,688
June	54,778,238	227,241,615	496,117,424	592,829,116
July	61,476,844	649,573,413	424,925,367	878,954,006

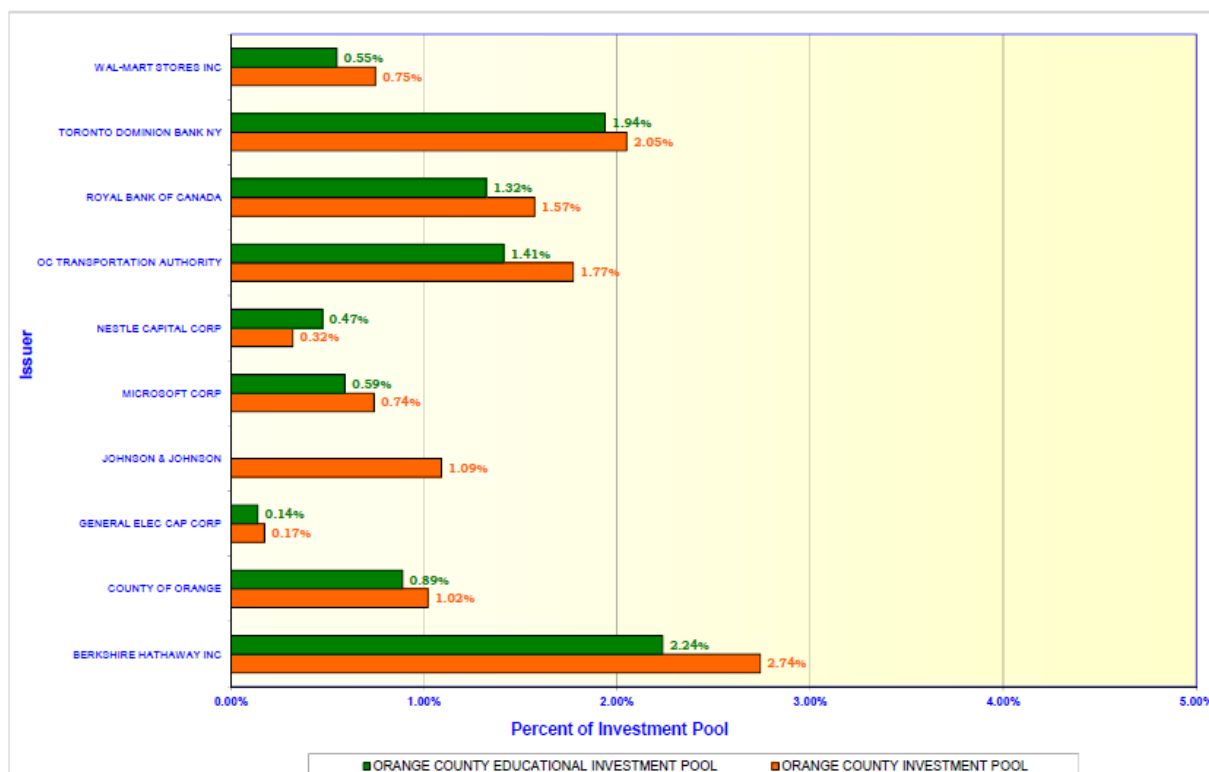
ISSUER CONCENTRATION

The County Treasurer will diversify the investment portfolio to minimize the risk of loss resulting from an over concentration of assets. Over concentration of assets results from investing a large portion of assets into one security, one sector, industry, or maturity duration. Over concentration of assets is not suitable for most investment portfolios and undermines the principles of prudent asset management. Under the Investment Policy Statement the Treasurer is generally not authorized to invest more than five percent with any approved issuer.

Diversification of investments cannot, by itself, guarantee a profit or protect against loss, it can reduce the effects of volatility within the portfolio and mitigate the issue of over concentration. The Grand Jury reviewed the following published issuer concentration dated January 31, 2013.

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ORANGE COUNTY TREASURER - TAX COLLECTOR ISSUER CONCENTRATION-By Investment Pool January 31, 2013



AUTHORIZED INVESTMENTS AND MATURITY RESTRICTIONS

In addition to the concentration requirements, the Grand Jury also recognizes that maturity durations are an important indicator of a portfolio's ability to maintain a stable net-asset-value (NAV), and that shorter maturities generally sacrifice yield to obtain greater liquidity and stability. It is also clear that having a long position related to maturity duration is not ideal with a low interest rate environment, and interest rate increases cause bond prices to decline. Treasury Bills and bonds move in the opposite direction of interest rates, which may reduce the value of treasuries and bonds.

With interest rates in 2013 at an historic low, keeping allocations in proper balance becomes a greater challenge. The Grand Jury understands the compromises associated with liquidity and yield, and that market conditions and cash flow requirements are vital when determining the term of an investment maturity. Each of the investments described below carry varying degrees of risk.

Under the Government Code Section 53601-53635, securities may not be held for a period exceeding five years. The Code also regulates the risk level of the portfolio. To mitigate risk, the securities in the extended fund generally must be listed between the

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top two categories of a national rating agency. The Grand Jury reviewed the following Treasurer's Investment Report dated January 31, 2013, outlining the current authorized investment composition and compliance restrictions.

Authorized Investments and Maturities

Type of Investments	Cal Gov. Code ³ (% of Funds Permitted)	Orange County IPS	Cal Gov. Code ⁴ (Maximum Final Maturity)	Orange County IPS Maximum Final Maturity	
				Long-Term Extended Fund	Short-Term Money Market Fund
U.S. Treasury Securities	100%	100%	5 years	5 years	397 days
U.S. Gov. Agency Securities	100%	100% Total	5 years	5 years	397 days
		> 30% in one issuer			
Municipal Debt	100%	30% Total	5 years	5 years	397 days
		> 5% in one issuer except 10%-County of Orange			
Medium-Term Notes	30%	30% Total	5 years	5 years	397 days
		> 5% in one issuer			
Bankers Acceptance	40%	40% Total	180 days	180 days	180 days
	30% of a single issuer	> 5% in one issuer			
Commercial Paper	40%	40% Total	270 days	270 days	270 days
	10% of a single issuer	> 5% in one issuer			
Negotiable Certificates of Deposits	30%	30% Total	5 years	5 years	397 days
		> 5% in one issuer			
Repurchase Agreements	100%	20% Total	1 year	1 year	1 year
		> 10% in one issuer			
Investment Pools/Mutual Funds	20%	20% Total	N/A	N/A	N/A
	10% of a single issuer	> 10% in one issuer			

DESCRIPTION OF AUTHORIZED INVESTMENTS

United States Treasury Securities

The United States government is the world's largest issuer of debt, making Treasury Securities the primary instrument in the fixed income market. Treasuries are guaranteed by the full faith and credit of the U.S. Government. The California Code prohibits a Local County Treasurer from investing in Treasuries with a maturity of more than five years. Maturity levels can be extended with the approval of the Orange

³ Source: California State Code Sections 53601-53635

⁴ Source: California State Code Sections 27000.1, 53607, and 53608

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County Board of Supervisors. There are no concentration limits or minimum rating restrictions for this equity.

United States Government Agency Securities

Federal agency securities are issued by government sponsored entities. The Federal Farm Credit Bank and the Federal Home Loan Bank are examples of federal agencies. Unlike Treasuries, most Government Agency securities are not guaranteed, but are considered a moral obligation of the United States Government.

The exceptions are the Federal National Mortgage Association and the Federal Home Loan Mortgages Corporation which are under conservatorship and currently guaranteed by the Federal Government.

Commercial Paper

Commercial paper is a short-term unsecured promissory note issued for a specified maturity and is a financing process primarily used by corporations. Public entities may purchase commercial paper only from corporations that are organized and operating in the United States. As outlined in the Treasurers 2013 Investment Report the following are approved issuers for commercial paper:

- * Wal-Mart Stores
- * Net Jets Inc.
- * Chevron Corp.
- * Johnson & Johnson
- * Microsoft Corp
- * Nestle Capital Corp
- * Automatic Data Processing
- * Berkshire Hathaway Incorporated
- * Berkshire Hathaway Finance

Repurchase Agreements

Repurchase agreements are utilized as a cash management tool within the confines of the County banking system. Securities, as they relate to a repurchase agreement, mean securities from the same issuer, description, issue date and maturity. Repurchase agreements are collateralized by authorized securities and must comply with delivery requirements and maturity provisions.

Bankers Acceptance

Also known as time drafts, these are drawn and guaranteed by a commercial bank. (Purchase of banker's acceptance shall not exceed a maturity of 180 days and limited to 40 percent of the fund's portfolio).

Money Market Mutual Funds And Issuers

Mutual Fund shares are issued by diversified management companies that are mutual fund registered with the Securities and Exchange Commission. This fund only invests in direct obligations in United States Treasury bills, notes and bonds, United

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States Government Agencies, and repurchase agreements with a weighted average of 60 days or less. Money Market Funds are limited to 20 percent of the portfolio with a 10 percent limit in a single Money Market Fund. The following are approved issuers in this category of investments:

- * *Invesco Government & Agency*
- * *Goldman Sachs Financial Square Government Fund*
- * *Morgan Stanley Liquidity Government Fund*
- * *Northern Institutional Treasury Portfolio*

Municipal Debt

Municipal bonds are debt securities issued by municipal government agencies. Issuers of municipal bonds include cities, counties, school districts, publicly owned airports and any other government entity or group below the state level. Municipal bonds are guaranteed by a local government or a group of local governments and are assessed for risk. Municipal Bonds Issued for certain purposes may not be tax exempt.

Medium Term Notes

Medium term notes are debt instruments that are issued through financial institutions or government obligations. Medium term bonds are offered through agents or dealers on a best effort basis, rather than a firm's commitment (underwriting) basis. For the benefit of diversification, medium term notes provide a broad range of investment across industry sectors and are as liquid as the traditional bond market.

INELIGIBLE INVESTMENTS

- * Principal or interest only strips (securities with cash flows based entirely on the monthly interest payment received from mortgage pools)
- * Securities that result in zero interest accrual if held to maturity
- * Common stock
- * Financial futures and options (the agreement to buy or sell at a certain date or price)
- * Structured Investment Vehicles

ECONOMIES OF SCALE AND THE POTENTIAL FOR GROWTH

The wealth of staff education, experience and success in managing investment pools, affords the Treasurer the opportunity to extend its best practices to non-participating entities. The benefits of becoming a member participant in the County Investment Pool are ease of administration, access to otherwise unavailable investment for small investors, diversification, liquidity and a highly educated experienced staff.

Economies of scale, also called increasing returns to scale, is a term used by economists to refer to situations in which the cost of producing an additional unit of service output (marginal cost) decreases as the volume of output (services) increases.

A simple meaning of economies of scale is achieving more efficiently as the size of operation increases. Costs may decrease as the volume of output increases for a

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number of reasons. An advantage for the County is that a greater number of pooled participants allow fixed costs to spread over a larger base. Fixed costs are those that do not change regardless of the number of pooled agencies participating.

INFORMATION SYSTEMS

For security reasons, the Grand Jury will not provide specifics regarding the Treasurer's information systems. The data stored in the current system is highly sensitive, confidential and includes a significant amount of proprietary financial data.

The County Treasurer leverages several information system solutions to support the billing, collection and investment of County tax revenues. The majority of the information systems are older legacy systems. These systems have limited flexibility and are expensive and difficult to change and enhance. The one exception is the information system used by the Investment and Treasury Divisions.

The Investment Division utilizes Bloomberg and Sun Guard Quantum information systems software to execute and monitor investment strategies. Bloomberg software is recognized as one of the premiere portfolio management platforms in the industry and the level of data security, and flexibility inherent in this web-based tool is unequaled.

FINDINGS

In accordance with California Penal Code Sections §933 and §933.05, the 2012 - 2013 Grand Jury requests responses from each agency affected by the recommendations presented in this section. The responses are submitted to the Presiding Judge of the Superior Court.

Based on this study of the Orange County Treasurer/Tax Collector, the 2012-2013 Orange County Grand Jury has arrived at the following four findings:

- F1. The Treasurer does not have a securities representative (staff member). The Treasurer shall consider the benefits of having a member of the investment team equity licensed.
- F2. Having a licensed securities representative on staff could be a conflict of interest.
- F3. The Treasurer leverages several information systems for tax collection and investments. The majority are older legacy systems. These systems have limited flexibility and are expensive to change and enhance.

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RECOMMENDATIONS

Based on this study of the Orange County Treasurer, the 2012-2013 Orange County Grand Jury has arrived at the following four recommendations:

- R1. The Treasurer shall consider the benefits of having a current staff member licensed as a Securities representative. (series 7, 51 and 63)
- R2. The Treasurer shall address the conflict of interest issues with having a securities licensed staff member.
- R3. The Treasurer shall address the expense, time restraints and expectations related to improving the information systems.

The California Penal Code §933 requires any public agency which the Grand Jury has reviewed, and about which it has issued a final report, to comment to the Presiding Judge of the Superior Court on the findings and recommendations pertaining to matters under the control of the agency. Such comment shall be made *no later than 90 days* after the Grand Jury publishes its report (filed with the Clerk of the Court); except that in the case of a report containing findings and recommendations pertaining to a department or agency headed by an elected County official (e.g. District Attorney, Sheriff, etc.), such comment shall be made *within 60 days* to the Presiding Judge with an information copy sent to the Board of Supervisors.

Furthermore, California Penal Code Section §933.05 (a), (b), (c), details, as follows, the manner in which such comment(s) are to be made:

(a) As to each Grand Jury finding, the responding person or entity shall indicate one of the following:

- (1) The respondent agrees with the finding
- (2) The respondent disagrees wholly or partially with the finding, in which case the response shall specify the portion of the finding that is disputed and shall include an explanation of the reasons therefore.

(b) As to each Grand Jury recommendation, the responding person or entity shall report one of the following actions:

- (1) The recommendation has been implemented, with a summary regarding the implemented action.
- (2) The recommendation has not yet been implemented, but will be implemented in the future, with a time frame for implementation.

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- (3) The recommendation requires further analysis, with an explanation and the scope and parameters of an analysis or study, and a time frame for the matter to be prepared for discussion by the officer or head of the agency or department being investigated or reviewed, including the governing body of the public agency when applicable. This time frame shall not exceed six months from the date of publication of the Grand Jury report.
- (4) The recommendation will not be implemented because or is not reasonable it is not warranted, with an explanation therefore.

(c) If a finding or recommendation of the Grand Jury addresses budgetary or personnel matters of a county agency or department headed by an elected officer, both the agency or department head and the Board of Supervisors shall respond if requested by the Grand Jury, but the response of the Board of Supervisors shall address only those budgetary /or personnel matters over which it has some decision making aspects of the findings or recommendations affecting his or her agency or department.

Comments to the Presiding Judge of the Superior Court in compliance with Penal Code section §933.05 are required.

Responses are required from Office of the Treasurer-Tax Collector County of Orange for **F1, F2, F3, R1, R2, R3.**

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

County Agencies

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

State of California

Mark Campbell, CDIAC
Superior Court

Orange County School Districts

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

Orange County Community College Districts (CCD)

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

Orange County Regional Occupational Programs (ROP)

Capistrano-Laguna Beach ROP
Coastline ROP
North Orange County ROP

Voluntary Pool Participants (date approved)

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