

# *Treasurer's Monthly* **INVESTMENT** AUGUST 2014 **REPORT**

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



COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT  
For August 31, 2014**

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



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## INTERDEPARTMENTAL COMMUNICATION

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**Date:** September 15, 2014  
**To:** Supervisor Shawn Nelson, Chair  
Supervisor Patricia Bates, Vice-Chair  
Supervisor John Moorlach  
Supervisor Janet Nguyen  
Supervisor Todd Spitzer  
**From:** Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM *SF*  
**Subject:** Treasurer's Investment Report for the Month Ended August 31, 2014

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Attached, please find the Treasurer's Investment Report for the County of Orange for the month ended August 31, 2014. The County Treasurer provides this report in compliance with California Government Code Sections 53607, 53646, and 27134 and the County's Investment Policy Statement (IPS). We have included some charts and other data for your information including charts on fund composition and the top ten pool participants. This report is also publicly available on our website at [ocgov.com/ocinvestments](http://ocgov.com/ocinvestments).

### INVESTMENT POOL COMPOSITION

The investments contained within this report are as of August 31, 2014. 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 September 11, 2014, reaffirmed their highest rating of AAAM on the Orange County and the Educational Money Market Funds. The County Treasurer also established the Extended Fund that is for cash needs 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 46 and 36 respectively. The maximum maturity of the Extended Fund is five years, with duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.40). The duration is currently at 1.49. 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 August, the job market added 142,000 new jobs, and July's job numbers were revised upward by 3,000 to 212,000. The U.S. unemployment rate decreased to 6.1%, matching the June unemployment rate of 6.1% and down from 6.2% in July. Second quarter U.S. gross domestic product (GDP) increased at a revised annualized rate of 4.2%, up from an earlier estimate of 4.0%. Both the Empire State Manufacturing Index and the Philadelphia Fed Index continued to stay positive at 14.69 and 28.0 respectively. The Federal Reserve uses these indexes as regional economic gauges, and a reading above zero



signals economic expansion. With respect to housing, S&P/CaseShiller reported that housing prices continue to show positive momentum as prices increased for the twenty-fifth consecutive month in June, up 8.1% from a year ago. However, the index for pending home sales dropped 2.7% on a year-over-year basis in July, the tenth straight month of decline. The 10-year Treasury rate decreased 22 basis points in August to 2.34%.

The short-term 90-day T-bill ended the month at 0.02%, unchanged from July, and the rate on the two-year note was 0.49% at the end of August, down from 0.53% in July.

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

The current gross interest yield year-to-date for fiscal year 2014/2015 is 0.40% for the Orange County Investment Pool and 0.41% for the Orange County Educational Investment Pool. The forecasted gross yield for fiscal year 2014/2015 is 0.49% primarily due to continued low 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 August 2014 interest apportionment is expected to be paid by September 30, 2014. The investment administrative fee for fiscal year 2014/2015 is expected to be 7.6 basis points.

#### **TEMPORARY TRANSFERS**

During August, the County Treasurer received a request from one Orange County school district to make a temporary transfer as required by California Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 13-016. The resolution authorizes the County Treasurer to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. Temporary transfers from the Educational Money Market Fund totaled \$12 million and will be repaid by December 31, 2014.

#### **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 \$314 million in AA- rated County of Orange debt, which represents approximately 4.7% of assets. Prior to purchasing any pool participant debt, a standardized credit analysis is performed.

#### **COMPLIANCE SUMMARY**

The investment portfolios had no compliance exceptions for the month of August 2014. The Auditor-Controller Report on Continuous Compliance Auditing of the Treasury Investment Portfolio for the Quarter Ended March 2014 identified no compliance deficiencies. The Auditor-Controller Second Follow-Up and Close-Out on Management Letter on Audit of the Statement of Assets Held by the County Treasury as of December 31, 2010 noted that the one recommendation made was fully implemented. The Internal Audit Department issued the Final Close-Out First Follow Up: Annual Audit of Treasurer's Investment Compliance for Year Ended December 31, 2011, and noted all three recommendations were fully implemented. The Internal Audit Department issued the Final Close-Out First Follow Up: Required Annual Examination of the Treasurer's Investment Compliance with Government Code and County Investment Policies for the Year Ended December 31, 2012, and noted the one recommendation made was fully implemented.

#### **CREDIT UPDATE**

During August, there one change to the Treasurer's Approved Issuer List. One issuer, Berkshire Hathaway, Inc.'s Unsecured Senior Debt ratings were added. 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 August 31, 2014 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on February 4, 2014. 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**

	AUGUST 2014	JULY 2014	INCREASE (DECREASE)	NET CHANGE %	AUGUST 2013	INCREASE (DECREASE)	NET CHANGE %
<b><u>Orange County Investment Pool (OCIP)</u></b>							
End Of Month Market Value <sup>1</sup>	\$ 3,129,992,297	\$ 3,071,045,714	\$ 58,946,583	1.92%	\$ 2,895,609,608	\$ 234,382,689	8.09%
End Of Month Book Value	\$ 3,129,494,455	\$ 3,071,046,230	\$ 58,448,225	1.90%	\$ 2,898,384,082	\$ 231,110,373	7.97%
Monthly Average Balance	\$ 3,068,588,237	\$ 3,160,987,686	\$ (92,399,449)	-2.92%	\$ 2,885,550,385	\$ 183,037,852	6.34%
Year-To-Date Average Balance	\$ 3,114,787,962	\$ 3,160,987,686	\$ (46,199,725)	-1.46%	\$ 2,962,126,603	\$ 152,661,359	5.15%
Monthly Accrued Earnings <sup>2</sup>	\$ 1,098,028	\$ 1,041,457	\$ 56,570	5.43%	\$ 836,080	\$ 261,948	31.33%
Monthly Net Yield <sup>2</sup>	0.35%	0.32%	0.02%	7.60%	0.26%	0.09%	32.81%
Year-To-Date Net Yield <sup>2</sup>	0.33%	0.32%	0.01%	3.80%	0.27%	0.06%	23.38%
Annual Estimated Gross Yield <sup>3</sup>	0.49%	0.49%	0.00%	0.00%	0.34%	0.15%	44.12%
Weighted Average Maturity (WAM) <sup>4</sup>	443	459	(16)	-3.49%	396	47	11.87%
<b><u>Orange County Educational Investment Pool (OCEIP)</u></b>							
End Of Month Market Value <sup>1</sup>	\$ 3,418,069,541	\$ 3,556,443,899	\$ (138,374,358)	-3.89%	\$ 3,181,266,101	\$ 236,803,440	7.44%
End Of Month Book Value	\$ 3,417,514,969	\$ 3,556,443,881	\$ (138,928,912)	-3.91%	\$ 3,183,482,984	\$ 234,031,985	7.35%
Monthly Average Balance	\$ 3,476,593,935	\$ 3,337,473,758	\$ 139,120,177	4.17%	\$ 3,225,075,423	\$ 251,518,512	7.80%
Year-To-Date Average Balance	\$ 3,407,033,846	\$ 3,337,473,758	\$ 69,560,089	2.08%	\$ 3,270,922,128	\$ 136,111,718	4.16%
Monthly Accrued Earnings <sup>2</sup>	\$ 1,225,315	\$ 1,197,178	\$ 28,137	2.35%	\$ 817,775	\$ 407,540	49.84%
Monthly Net Yield <sup>2</sup>	0.34%	0.36%	-0.02%	-4.61%	0.22%	0.12%	54.08%
Year-To-Date Net Yield <sup>2</sup>	0.35%	0.36%	-0.01%	-2.30%	0.23%	0.12%	50.94%
Annual Estimated Gross Yield <sup>3</sup>	0.49%	0.49%	0.00%	0.00%	0.34%	0.15%	44.12%
Weighted Average Maturity (WAM) <sup>4</sup>	432	449	(17)	-3.79%	305	127	41.64%

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

<sup>2</sup> In August 2014, OCIP and OCEIP monthly accrued earnings and monthly and year-to-date net yields were higher than August 2013, primarily due to increased investment in longer term, higher yielding securities and a slightly lower Treasury administrative fee from higher total pool participant balances.

<sup>3</sup> Annual estimated gross yield for August 2013 is reported at the actual annual gross yield for FY 13/14.

<sup>4</sup> In August 2014, OCIP and OCEIP WAMs were higher than August 2013, primarily due to investing in slightly longer maturities as part of a planned program to reduce significant excess liquidity.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED: AUGUST 31, 2014**

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 8/31/14	MONTHLY Gross Yield	Current NAV
<b>COMBINED POOL BALANCES (includes the Extended Fund)</b>					
Orange County Investment Pool (OCIP)	MARKET Value \$ 3,129,992,297 COST (Capital) \$ 3,132,637,944 MONTHLY AVG Balance \$ 3,068,588,237 BOOK Value \$ 3,129,494,455	443	0.42%	0.42%	1.00
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 3,418,069,541 COST (Capital) \$ 3,421,601,968 MONTHLY AVG Balance \$ 3,476,593,935 BOOK Value \$ 3,417,514,969	432	0.41%	0.41%	1.00

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

DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE
Specific Investment		
Funds:	MARKET Value \$ 62,185,970	Money Market Mutual Funds \$ 11,026,769
15B, 283, 505, 529	COST (Capital) \$ 62,250,372	Repurchase Agreement 1,081,500
	MONTHLY AVG Balance \$ 63,724,144	John Wayne Airport Investment Pool 50,046,989
	BOOK Value \$ 62,178,312	GNMA Mortgage-Backed Securities 95,113
		<b>\$ 62,250,372</b>

**MONTH END TOTALS**

INVESTMENTS & CASH	FUND ACCOUNTING & SPECIFIC INVESTMENTS
<b>COUNTY MONEY MARKET FUND (OCMMF)</b>	
County Money Market Fund \$ 670,380,753	County Funds \$ 3,165,726,474
County Cash 33,088,530	Educational Funds 3,427,874,945
<b>EXTENDED FUND</b> 5,093,652,191	Specific Investment Funds 62,250,372
<b>EDUCATIONAL MONEY MARKET FUND (OCEMMF)</b>	
Educational Money Market Fund 790,206,968	
Educational Cash 6,272,977	
<b>NON-POOLED INVESTMENTS</b>	
Non Pooled Investments @ Cost 62,250,372	
<b>\$ 6,655,851,791</b>	<b>\$ 6,655,851,791</b>

**KEY POOL STATISTICS**

INTEREST RATE YIELD	WEIGHTED AVERAGE MATURITY (WAM)
OCMMF - MONTHLY GROSS YIELD 0.09%	OCMMF 46
OCEMMF - MONTHLY GROSS YIELD 0.08%	OCEMMF 36
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD 0.11%	JOHN WAYNE AIRPORT WAM 55
OCIP - YTD NET YIELD**** 0.33%	LGIP WAM (Standard & Poors) 46
OCEIP - YTD NET YIELD**** 0.35%	
90-DAY T-BILL YIELD - MONTHLY AVERAGE 0.02%	

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED: AUGUST 31, 2014**

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 8/31/14	MONTHLY Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 669,991,472 COST (Capital) \$ 670,380,753 MONTHLY AVG Balance \$ 592,160,700 BOOK Value \$ 669,979,731	46	0.08%	0.09%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 789,085,902 COST (Capital) \$ 790,206,968 MONTHLY AVG Balance \$ 756,666,838 BOOK Value \$ 789,050,822	36	0.07%	0.08%	1.00
<u>Extended Fund</u>	MARKET Value \$ 5,088,984,464 COST (Capital) \$ 5,093,652,191 MONTHLY AVG Balance \$ 5,196,354,634 BOOK Value \$ 5,087,978,871	551	0.50%	0.50%	1.00
<b>ALLOCATION OF EXTENDED FUND</b>					
<u>Extended Fund</u> <i>OCIP Share</i>	MARKET Value \$ 2,460,000,825 COST (Capital) \$ 2,462,257,191 MONTHLY AVG Balance \$ 2,476,427,537 BOOK Value \$ 2,459,514,724	551	0.50%	0.50%	1.00
<i>OCEIP Share</i>	MARKET Value \$ 2,628,983,639 COST (Capital) \$ 2,631,395,000 MONTHLY AVG Balance \$ 2,719,927,097 BOOK Value \$ 2,628,464,147	551	0.50%	0.51%	1.00
<i>Modified Duration</i>		1.49			

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

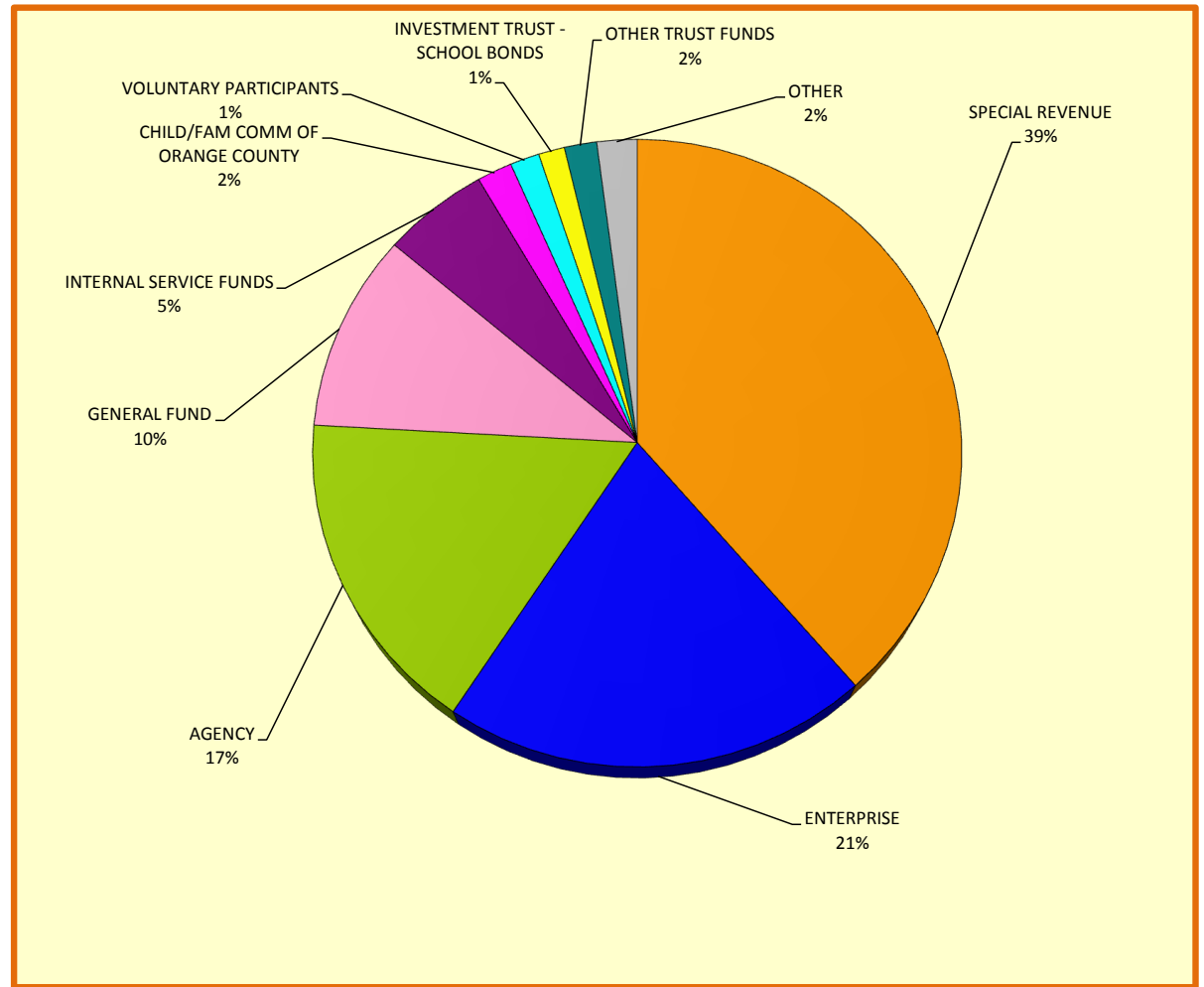
\*\* Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.

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

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

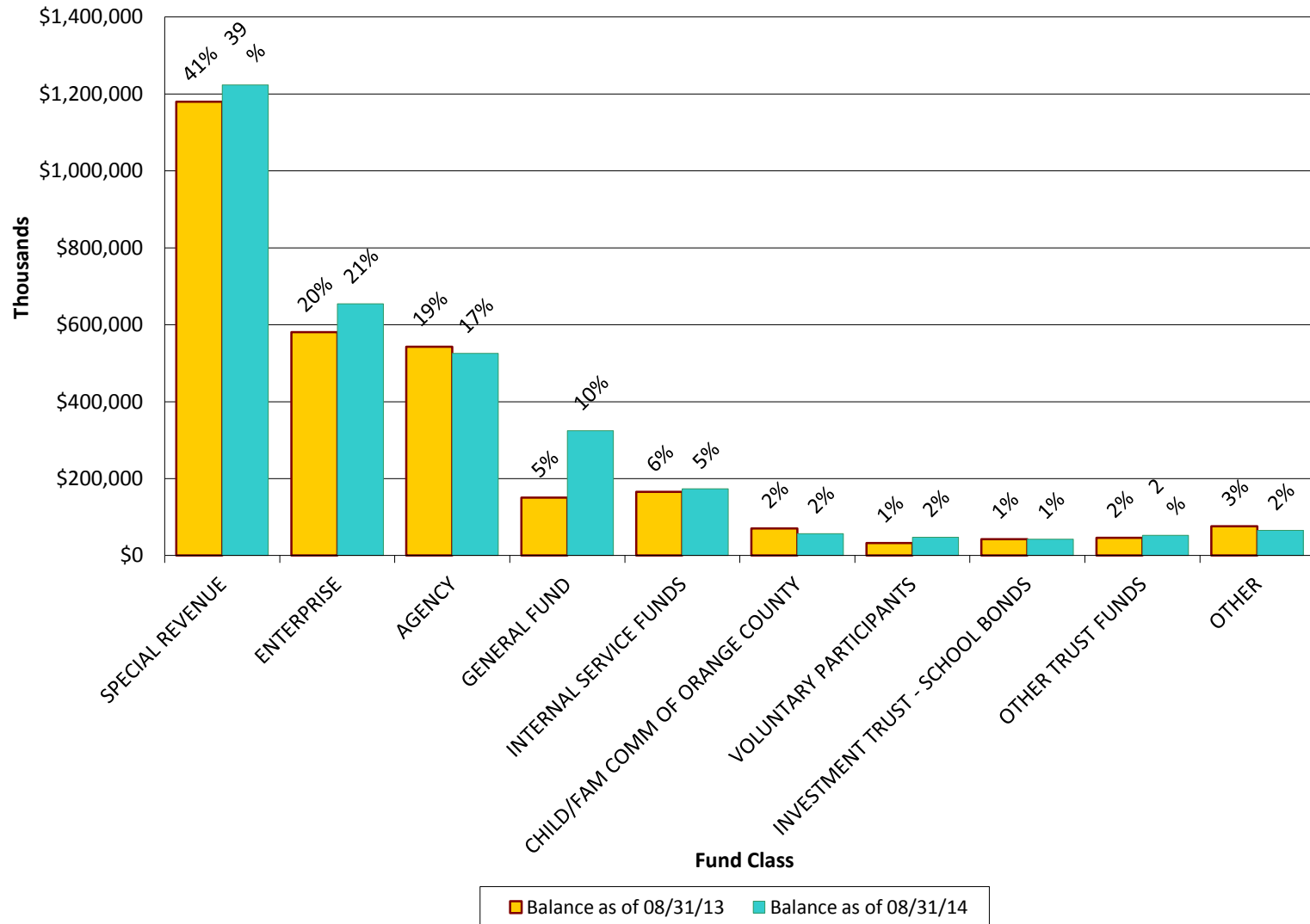
**ORANGE COUNTY INVESTMENT POOL  
COMPOSITION BY FUND  
AS OF AUGUST 31, 2014**

<b>FUNDS</b>	<b>BALANCE</b>
SPECIAL REVENUE	\$ 1,223,386,690
ENTERPRISE	654,682,014
AGENCY	525,424,654
GENERAL FUND	324,703,834
INTERNAL SERVICE FUNDS	173,192,315
CHILD/FAM COMM OF ORANGE COUNTY	57,203,845
VOLUNTARY PARTICIPANTS	47,801,853
INVESTMENT TRUST - SCHOOL BONDS	42,522,027
OTHER TRUST FUNDS	52,807,161
OTHER	65,505,964
<b>TOTAL</b>	<b>\$ 3,167,230,357</b>



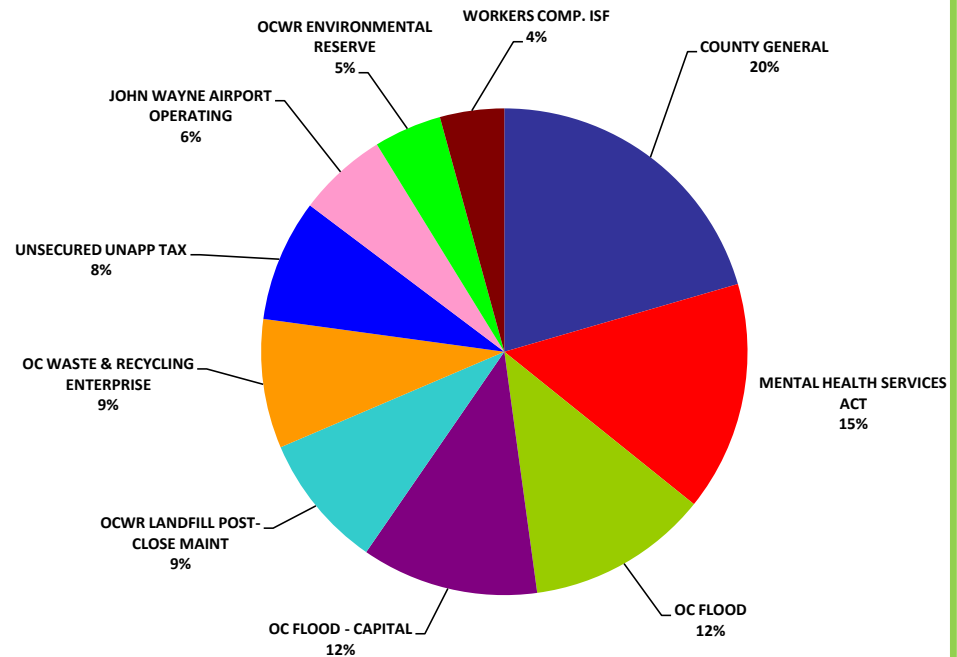


**ORANGE COUNTY INVESTMENT POOL  
COMPOSITION BY FUND  
AS OF AUGUST 31**



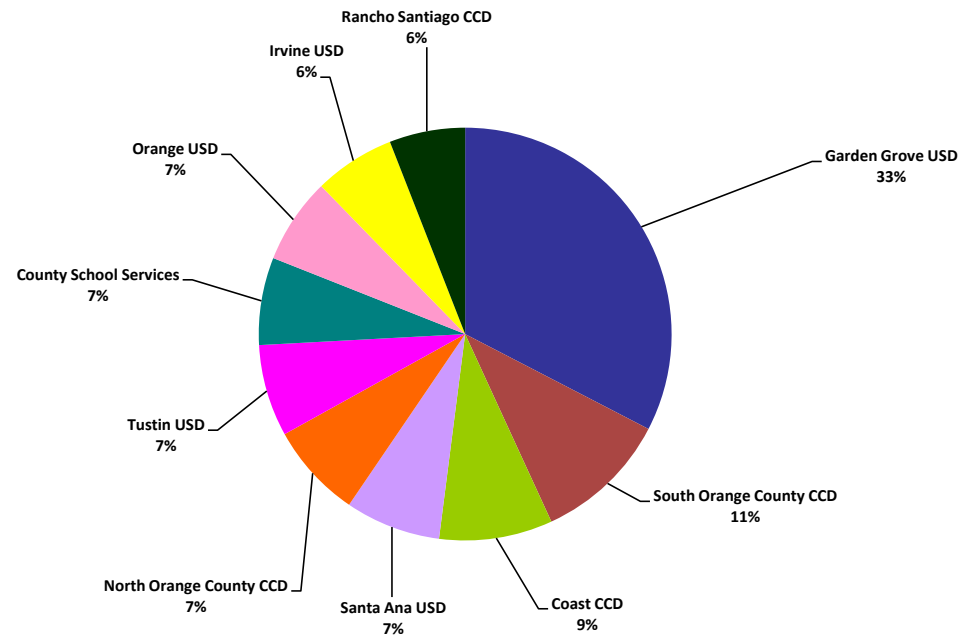
**ORANGE COUNTY INVESTMENT POOL  
TOP TEN POOL PARTICIPANTS  
AS OF AUGUST 31, 2014**

FUND #	FUND NAME	BALANCE
100	COUNTY GENERAL	\$ 320,008,991
13Y	MENTAL HEALTH SERVICES ACT	238,285,175
400	OC FLOOD	188,278,258
404	OC FLOOD - CAPITAL	183,607,359
279	OCWR LANDFILL POST-CLOSE MAINT	139,998,003
299	OC WASTE & RECYCLING ENTERPRISE	133,936,568
674	UNSECURED UNAPP TAX	126,588,442
280	JOHN WAYNE AIRPORT OPERATING	92,906,036
275	OCWR ENVIRONMENTAL RESERVE	70,340,835
293	WORKERS COMP. ISF	66,574,749
<b>TOTAL</b>		<b><u>\$ 1,560,524,416</u></b>

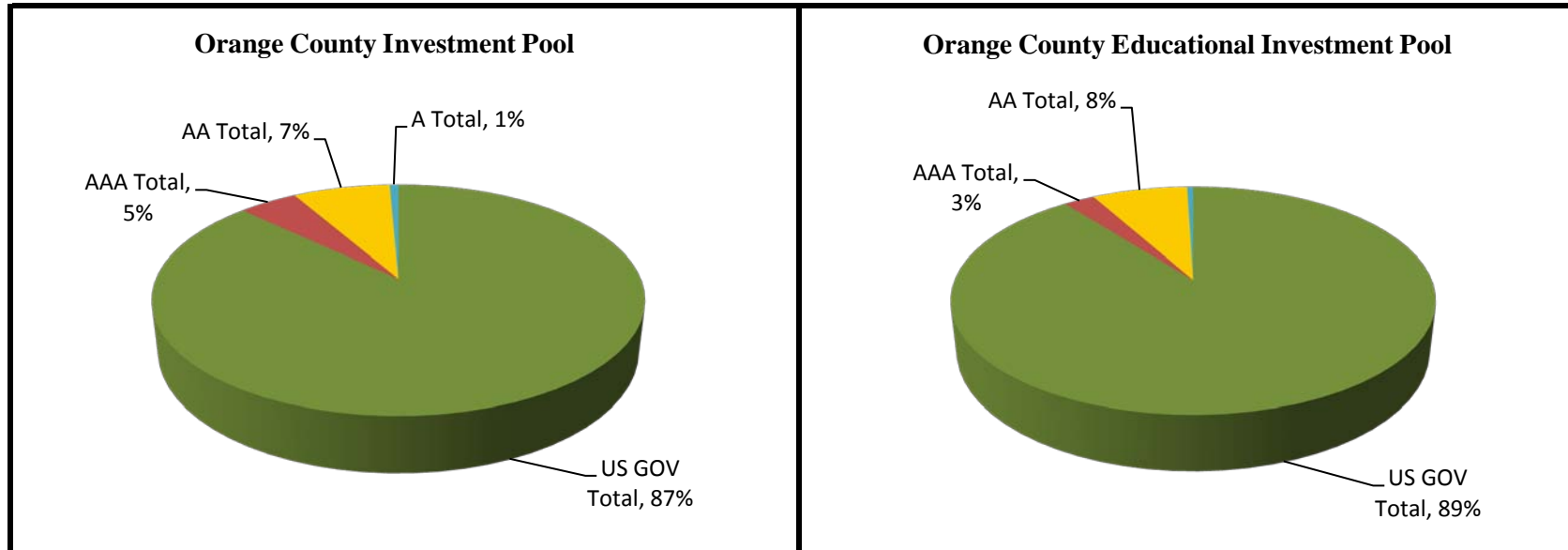


**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL  
TOP TEN POOL PARTICIPANTS  
AS OF AUGUST 31, 2014**

DISTRICT #	SCHOOL DISTRICT	BALANCE
72	Garden Grove USD	\$ 751,188,277
96	South Orange County CCD	242,825,837
90	Coast CCD	204,687,786
84	Santa Ana USD	172,377,518
88	North Orange County CCD	171,335,956
87	Tustin USD	166,037,158
94	County School Services	157,902,950
80	Orange USD	154,753,557
75	Irvine USD	146,180,117
92	Rancho Santiago CCD	136,799,925
<b>TOTAL</b>		<b><u>\$ 2,304,089,081</u></b>



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**CREDIT QUALITY BY MARKET VALUE**  
August 31, 2014



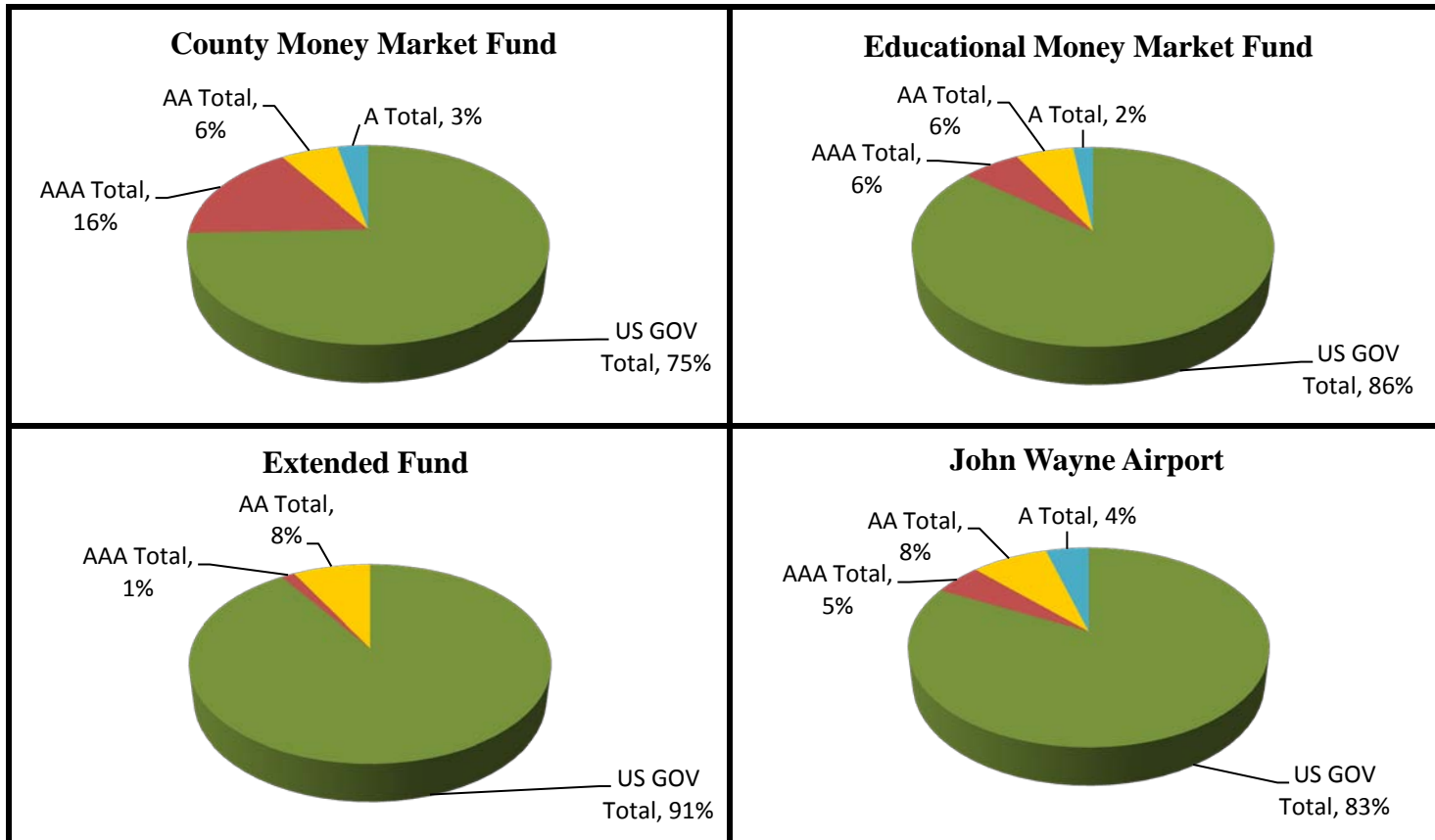
*US GOV Includes Agency & Treasury Debt*

*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**  
 August 31, 2014



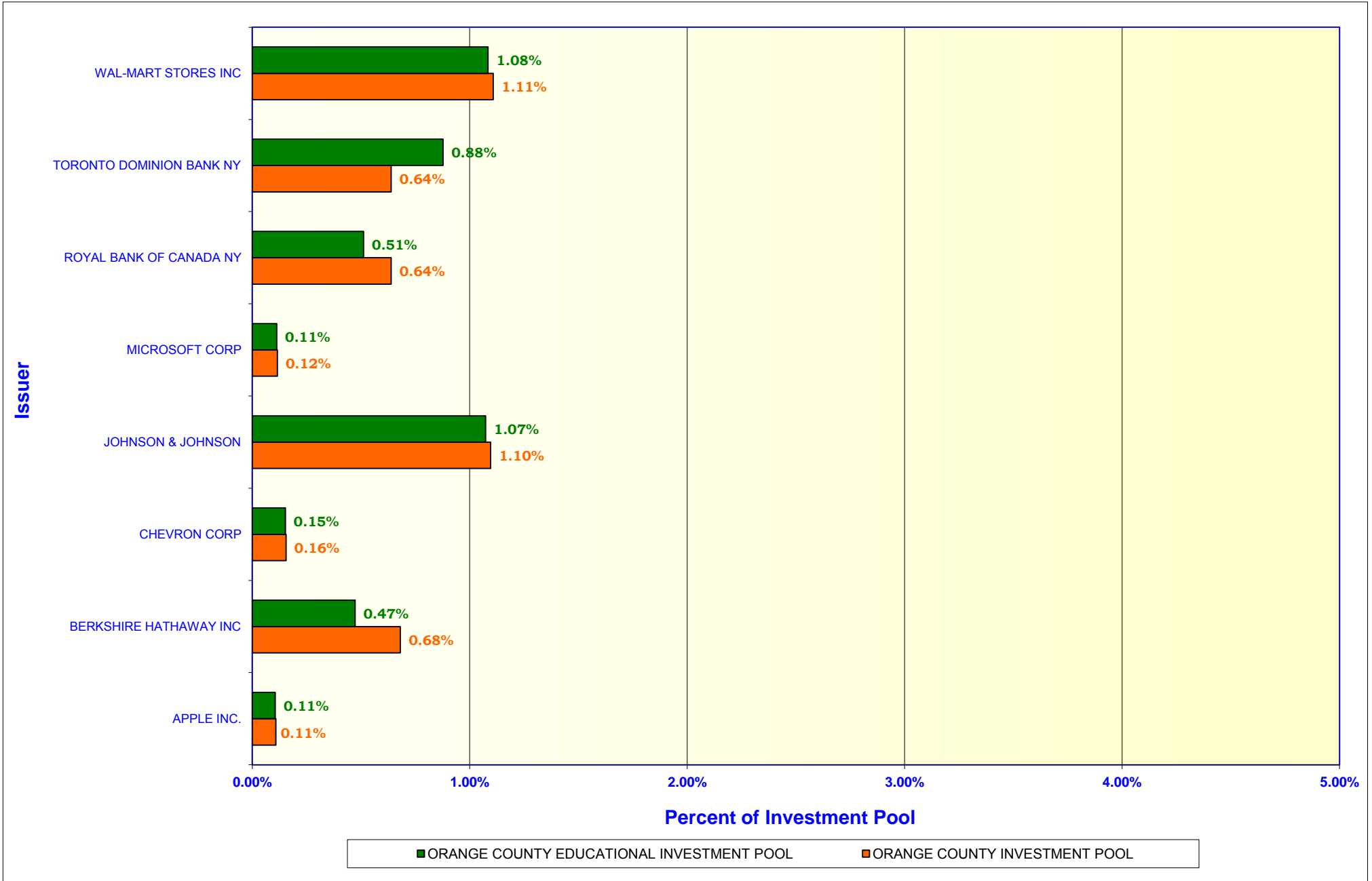
*US GOV Includes Agency & Treasury Debt*

*AA Includes AA+, AA- & AA*

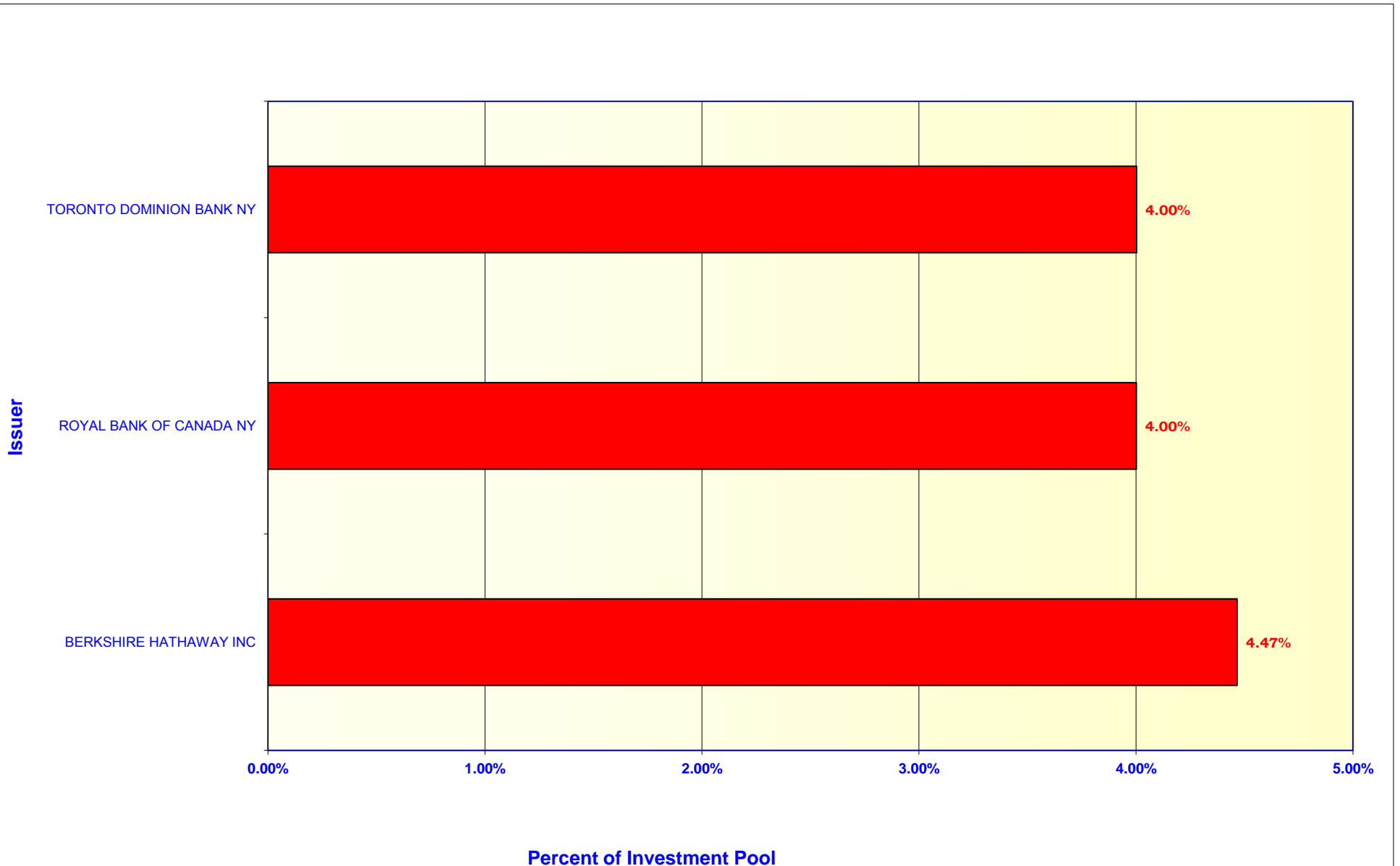
*A Includes A+, A- & A*

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





**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ISSUER CONCENTRATION - JOHN WAYNE AIRPORT INVESTMENT POOL**  
August 31, 2014



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## APPROVED ISSUER LIST - OCIP, OCEIP and JWA

August 31, 2014

ISSUER	S/T RATINGS			L/T RATINGS		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
<b>U.S. TREASURY SECURITIES</b>						
U.S. GOVERNMENT	A-1+	P-1	F1+	AA+	Aaa	AAA
<b>U.S. GOVERNMENT AGENCY SECURITIES</b>						
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
<b>MEDIUM-TERM NOTES</b>						
APPLE INC	A-1+	P-1	NR	AA+	Aa1	NR
BERKSHIRE HATHAWAY INC	A-1+	P-1	NR	AA	Aa2	AA-
<i>BERKSHIRE HATHAWAY FINANCE</i>	A-1+	P-1	NR	AA	Aa2	AA-
CHEVRON CORPORATION	A-1+	P-1	NR	AA	Aa1	NR
JOHNSON & JOHNSON	A-1+	P-1	F1+	AAA	Aaa	AAA
MICROSOFT CORP	A-1+	P-1	F1+	AAA	Aaa	AA+
WAL-MART STORES INC	A-1+	P-1	F1+	AA	Aa2	AA
<b>STATE OR NATIONALLY CHARTERED BANKS</b>						
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-
<b>MUNICIPAL BONDS</b>						
ORANGE CNTY CA PENSION OBLG 2014 A *	NR	NR	NR	AA-	NR	NR

<b>MONEY MARKET MUTUAL FUNDS **</b>			
NAME OF FUND	S & P	Moody's	Fitch
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (AIM)	AAAm	Aaa-mf	AAAmf
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

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

\*\* All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its agencies.

**Orange County Treasurer-Tax Collector**  
**Changes in Approved Issuer's List – OCIP, OCEIP, and JWA**  
**For the Month Ended August 31, 2014**

During August, there was one change to the Treasurer's Approved Issuer List. One issuer, Berkshire Hathaway, Inc.'s Unsecured Senior Debt rating was added. In September, it was identified that the three short-term money market funds were purchasing Senior Unsecured Debt of an approved issuer, Berkshire Hathaway, Inc., which both S & P and Moody's rated as AA (L-T Debt only) and Aa2 (L-T Debt and Senior Unsecured Debt). However, it was identified that Fitch was rating this Senior Unsecured Debt as A+ in addition to rating their L-T Debt as AA-. The County is in compliance with the Investment Policy Statement that allows investments purchased for short-term pools rated by at least two NRSRO's to be rated no less than an "A" rating by any. The County policy is to report at the lowest rating, and it has been properly reported as "A" in the monthly investment reports. However, the Senior Unsecured Debt ratings from all rating agencies for Berkshire Hathaway, Inc. were not included on the initial credit analysis and subsequent updates when the Credit Investment Committee reviewed and approved this issuer.

September 11, 2014

Orange County Treasurer's Office  
12 Civic Center Plaza  
Room G-76  
Santa Ana, CA 92702  
Attention: Shari Freidenrich, CPA, Treasurer-Tax Collector

Re: Orange County Money Market Fund

Dear Ms. Freidenrich:

Standard & Poor's Ratings Services ("Ratings Services") hereby affirms its Principal Stability Fund Rating of "AAAm" for the above-referenced fund.

This letter constitutes Ratings Services' permission for you to disseminate the above-assigned rating to interested parties in accordance with applicable laws and regulations. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

To maintain the rating, Ratings Services must receive all information as indicated in the applicable Terms and Conditions. You understand that Ratings Services relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: [Guyna.Johnson@standardandpoors.com](mailto:Guyna.Johnson@standardandpoors.com). If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041-0003, Attention: Guyna Johnson.

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.



Ratings Services is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have and questions, please contact us. Thank you for choosing Ratings Services.

Sincerely yours,

The logo for Standard & Poor's, featuring the company name in a stylized, cursive script.

Standard & Poor's Ratings Services

Analytical Contact: Guyna Johnson  
(312) 233-7008

/ds

September 11, 2014

Orange County Treasurer's Office  
12 Civic Center Plaza  
Room G-76  
Santa Ana, CA 92702  
Attention: Shari Freidenrich, CPA, Treasurer-Tax Collector

Re: Orange County Educational Money Market Fund

Dear Ms. Freidenrich:

Standard & Poor's Ratings Services ("Ratings Services") hereby affirms its Principal Stability Fund Rating of "AAAm" for the above-referenced fund.

This letter constitutes Ratings Services' permission for you to disseminate the above-assigned rating to interested parties in accordance with applicable laws and regulations. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

To maintain the rating, Ratings Services must receive all information as indicated in the applicable Terms and Conditions. You understand that Ratings Services relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: [Guyna.Johnson@standardandpoors.com](mailto:Guyna.Johnson@standardandpoors.com). If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041-0003, Attention: Guyna Johnson.

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Sincerely yours,

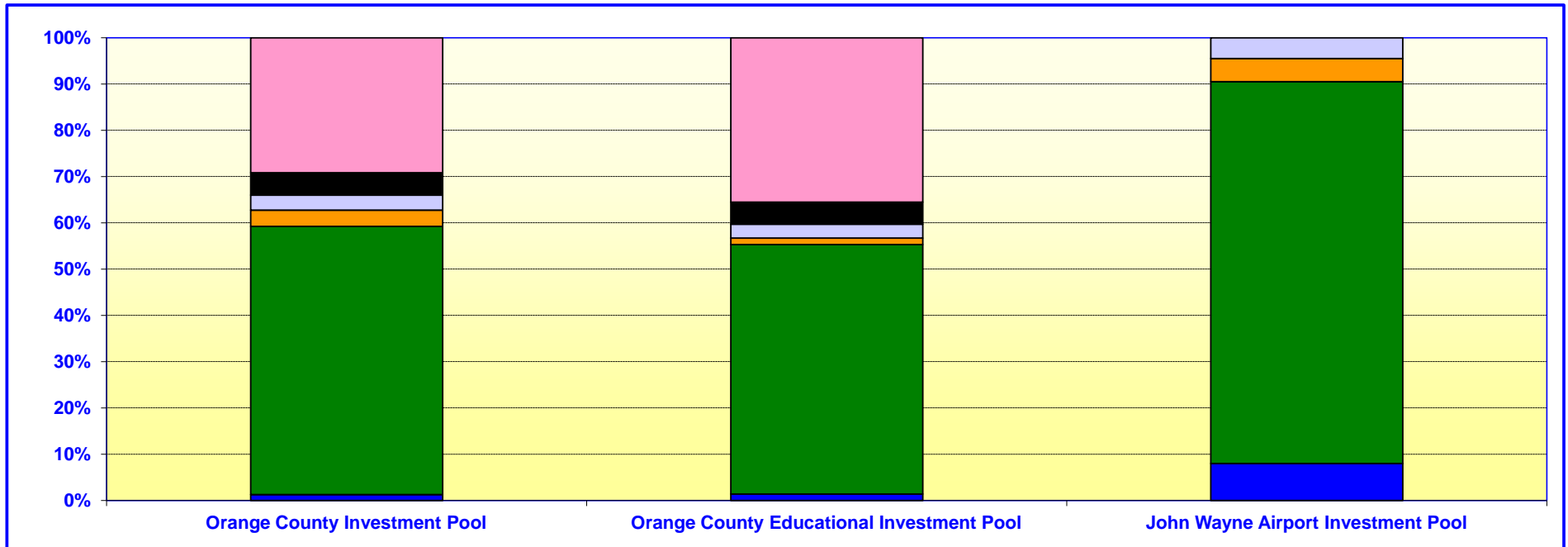
The logo for Standard & Poor's, featuring the company name in a stylized, cursive script.

Standard & Poor's Ratings Services

Analytical Contact: Guyna Johnson  
(312) 233-7008

/ds

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**BY INVESTMENT TYPE - By Percentage Holdings**  
**August 31, 2014**



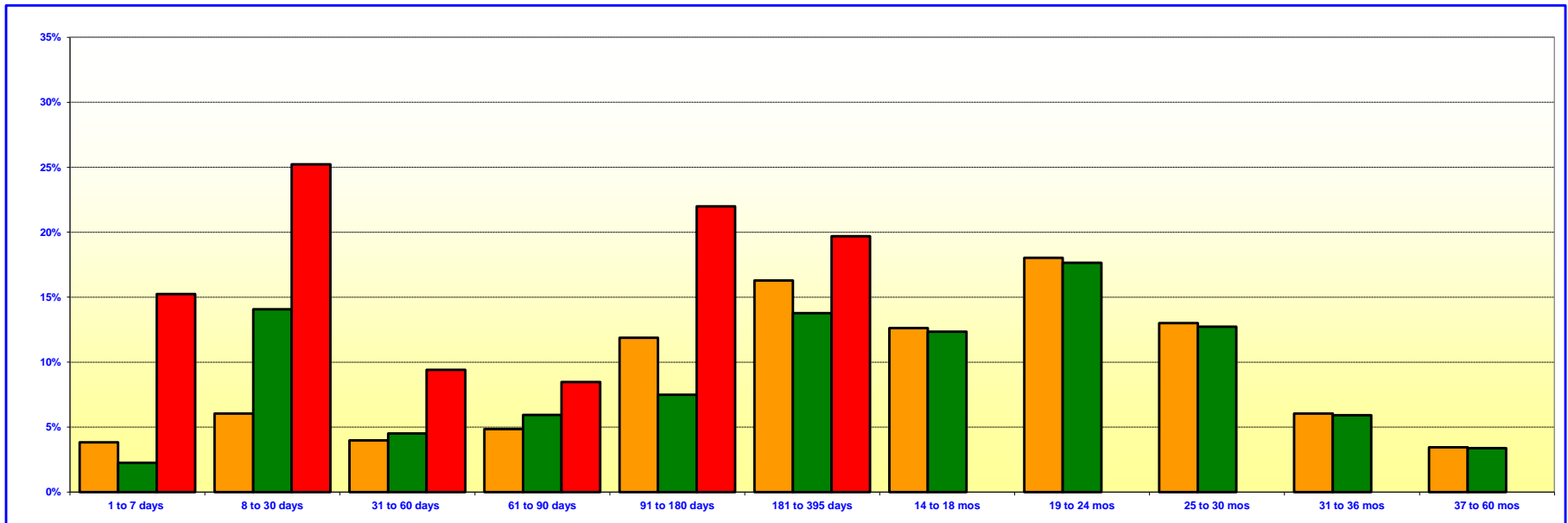
Orange County Investment Pool			
	In Thousands		%
■ U.S. GOVERNMENT AGENCIES	\$ 1,813,487		57.94%
■ U.S. TREASURIES	912,665		29.16%
■ MUNICIPAL DEBT	151,627		4.84%
■ MONEY MARKET FUNDS	110,078		3.52%
■ MEDIUM - TERM NOTES	102,135		3.26%
■ CERTIFICATES OF DEPOSIT	40,000		1.28%
	<u>\$ 3,129,992</u>	<u>100.00%</u>	

Orange County Educational Investment Pool			
	In Thousands		%
■ U.S. GOVERNMENT AGENCIES	\$ 1,843,652		53.94%
■ U.S. TREASURIES	1,214,446		35.53%
■ MUNICIPAL DEBT	162,043		4.74%
■ MEDIUM - TERM NOTES	102,542		3.00%
■ MONEY MARKET FUNDS	47,884		1.40%
■ CERTIFICATES OF DEPOSIT	47,503		1.39%
	<u>\$ 3,418,070</u>	<u>100.00%</u>	

John Wayne Airport Investment Pool			
	In Thousands		%
■ U.S. GOVERNMENT AGENCIES	\$ 41,238		82.51%
■ CERTIFICATES OF DEPOSIT	4,001		8.00%
■ MONEY MARKET FUNDS	2,508		5.02%
■ MEDIUM - TERM NOTES	2,232		4.47%
■ U.S. TREASURIES	-		0.00%
	<u>\$ 49,979</u>	<u>100.00%</u>	

Calculated Using Market Value at 8/31/2014

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**MATURITIES DISTRIBUTION**  
 August 31, 2014



ORANGE COUNTY INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 119,744	3.83%
8 TO 30 DAYS	188,573	6.04%
31 TO 60 DAYS	124,464	3.98%
61 TO 90 DAYS	151,716	4.86%
91 TO 180 DAYS	370,845	11.87%
181 TO 395 DAYS	508,760	16.28%
14 TO 18 MONTHS	394,343	12.62%
19 TO 24 MONTHS	563,339	18.03%
25 TO 30 MONTHS	406,206	13.00%
31 TO 36 MONTHS	189,008	6.05%
37 TO 60 MONTHS	107,603	3.44%
<b>TOTAL</b>	<b>\$ 3,124,601</b>	<b>100.00%</b>

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 76,214	2.24%
8 TO 30 DAYS	479,681	14.06%
31 TO 60 DAYS	153,654	4.50%
61 TO 90 DAYS	202,609	5.94%
91 TO 180 DAYS	255,331	7.48%
181 TO 395 DAYS	469,773	13.77%
14 TO 18 MONTHS	421,432	12.35%
19 TO 24 MONTHS	602,037	17.65%
25 TO 30 MONTHS	434,110	12.72%
31 TO 36 MONTHS	201,992	5.92%
37 TO 60 MONTHS	114,994	3.37%
<b>TOTAL</b>	<b>\$ 3,411,827</b>	<b>100.00%</b>

JOHN WAYNE AIRPORT INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 7,608	15.24%
8 TO 30 DAYS	12,586	25.22%
31 TO 60 DAYS	4,693	9.40%
61 TO 90 DAYS	4,223	8.47%
91 TO 180 DAYS	10,970	21.98%
181 TO 395 DAYS	9,828	19.69%
<b>TOTAL</b>	<b>\$ 49,908</b>	<b>100.00%</b>

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

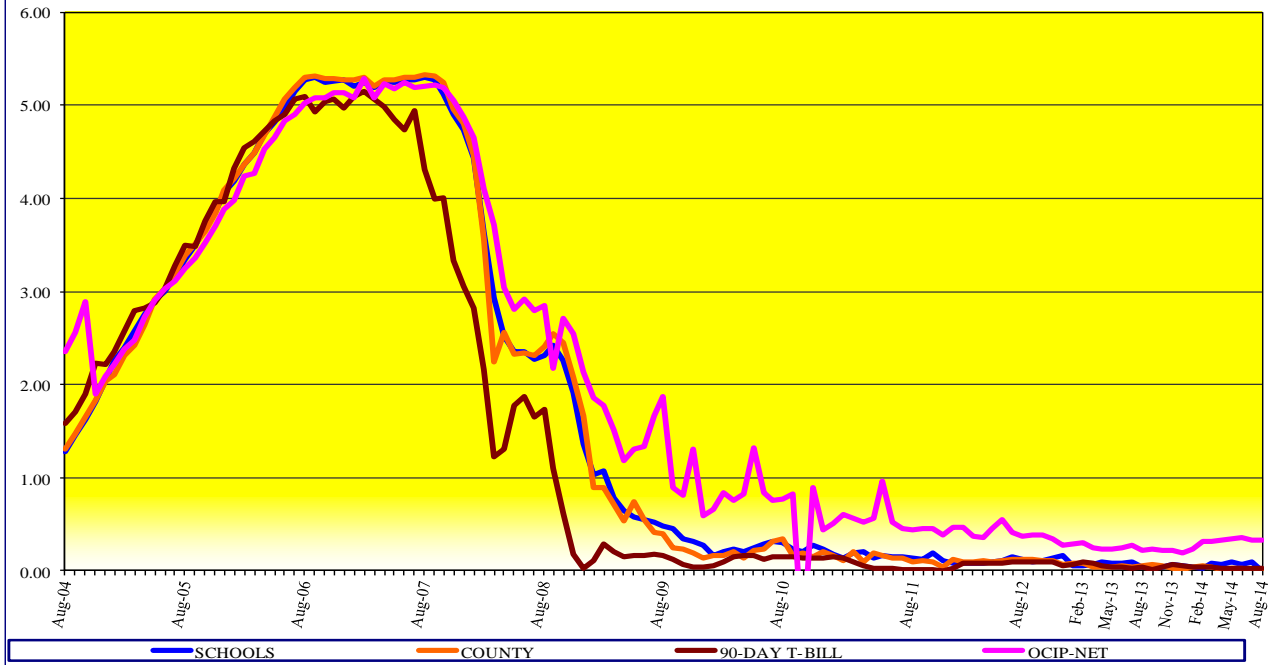
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.

At 8/31/2014, Floating Rate Notes comprise 3.31%, 0.63%, and 21.04% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Pool respectively.



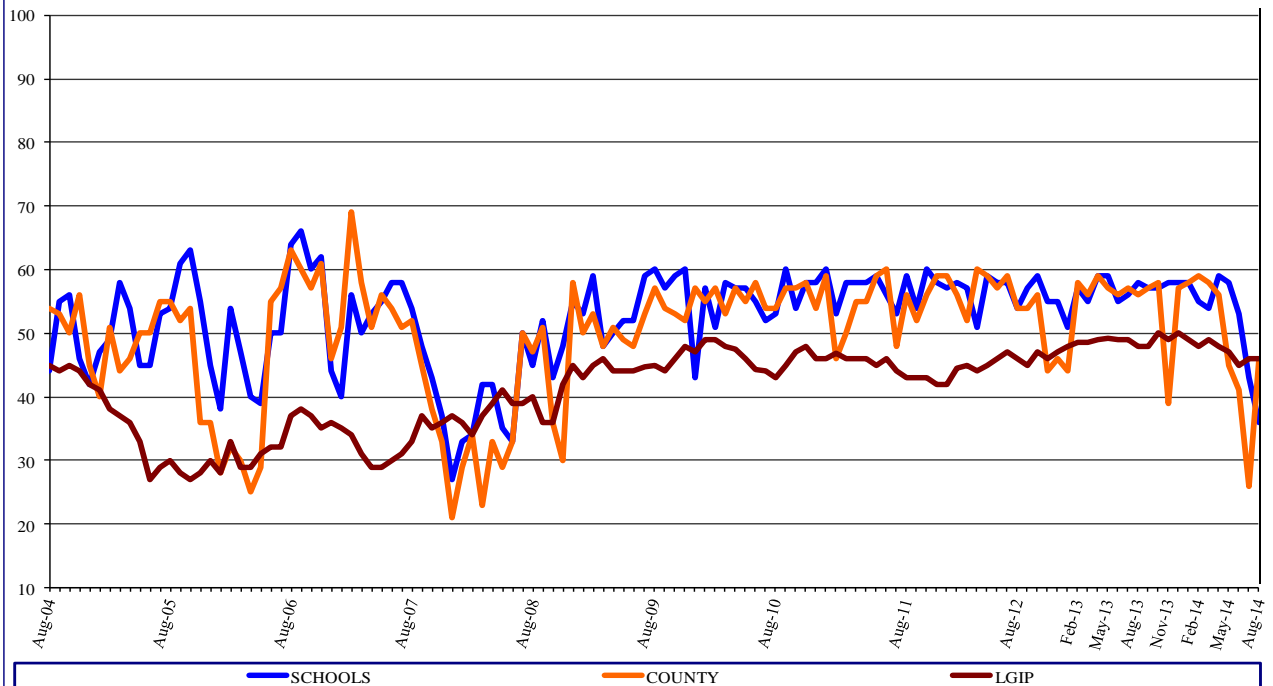
## ORANGE COUNTY MONEY MARKET POOLS vs SELECTED MONEY MARKET YIELDS (INTEREST RATE YIELD)

For The Period August 2004 to August 2014



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

For The Period August 2004 to August 2014



•As of August 31, 2014, LGIP – 0.05; LGIP WAM -46; 90-Day T-Bill – 0.02; OCIP – Net – 0.33

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL YIELDS**

**September 1, 2013 - August 31, 2014**

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - August 2014</i>				
County Pool - Money Market Fund	\$ 669,991,472	\$ 43,659	0.09%	46
Educational Pool - Money Market Fund	\$ 789,085,902	\$ 52,210	0.08%	36
Extended Fund	\$ 5,088,984,464	\$ 2,227,473	0.50%	551
<i>July 2014</i>				
County Pool - Money Market Fund	\$ 597,887,269	\$ 49,813	0.09%	26
Educational Pool - Money Market Fund	\$ 781,468,497	\$ 72,096	0.16%	43
Extended Fund	\$ 5,248,133,847	\$ 2,116,726	0.47%	563
<i>June 2014</i>				
County Pool - Money Market Fund	\$ 741,112,313	\$ 60,483	0.09%	41
Educational Pool - Money Market Fund	\$ 438,475,385	\$ 65,546	0.14%	53
Extended Fund	\$ 5,287,010,654	\$ 2,137,875	0.49%	591
<i>May 2014</i>				
County Pool - Money Market Fund	\$ 981,914,365	\$ 91,537	0.10%	45
Educational Pool - Money Market Fund	\$ 588,180,732	\$ 118,242	0.17%	58
Extended Fund	\$ 5,289,207,825	\$ 2,255,088	0.50%	619
<i>April 2014</i>				
County Pool - Money Market Fund	\$ 1,267,656,725	\$ 132,791	0.08%	56
Educational Pool - Money Market Fund	\$ 1,000,325,961	\$ 103,374	0.14%	59
Extended Fund	\$ 5,284,339,856	\$ 2,162,548	0.53%	615
<i>March 2014</i>				
County Pool - Money Market Fund	\$ 1,504,893,583	\$ 124,598	0.11%	58
Educational Pool - Money Market Fund	\$ 862,975,773	\$ 127,998	0.15%	54
Extended Fund	\$ 4,523,381,423	\$ 1,964,144	0.52%	640
<i>February 2014</i>				
County Pool - Money Market Fund	\$ 1,234,361,723	\$ 112,104	0.12%	59
Educational Pool - Money Market Fund	\$ 1,116,059,047	\$ 124,738	0.10%	55
Extended Fund	\$ 4,386,466,666	\$ 1,617,800	0.52%	605
<i>January 2014</i>				
County Pool - Money Market Fund	\$ 1,163,918,642	\$ 161,333	0.13%	58
Educational Pool - Money Market Fund	\$ 1,731,030,127	\$ 190,322	0.12%	58
Extended Fund	\$ 4,026,199,146	\$ 1,518,018	0.46%	577
<i>December 2013</i>				
County Pool - Money Market Fund	\$ 2,072,049,497	\$ 184,296	0.09%	57
Educational Pool - Money Market Fund	\$ 1,978,638,884	\$ 219,931	0.14%	58
Extended Fund	\$ 3,696,727,752	\$ 1,293,803	0.45%	621
<i>November 2013</i>				
County Pool - Money Market Fund	\$ 1,819,042,131	\$ 153,214	0.12%	39
Educational Pool - Money Market Fund	\$ 1,638,204,004	\$ 213,523	0.15%	58
Extended Fund	\$ 3,026,493,454	\$ 1,213,102	0.49%	624
<i>October 2013</i>				
County Pool - Money Market Fund	\$ 1,486,030,115	\$ 139,691	0.13%	58
Educational Pool - Money Market Fund	\$ 1,702,755,698	\$ 186,370	0.12%	57
Extended Fund	\$ 3,026,539,250	\$ 1,242,521	0.48%	633
<i>September 2013</i>				
County Pool - Money Market Fund	\$ 1,198,565,150	\$ 153,257	0.15%	57
Educational Pool - Money Market Fund	\$ 1,834,425,928	\$ 187,335	0.12%	57
Extended Fund	\$ 3,024,399,465	\$ 1,233,682	0.49%	645
<b><i>Fiscal Year July 1, 2014 - June 30, 2015</i></b>	<b>Average Month End Market Value Balance</b>	<b>YTD Interest Income</b>	<b>YTD Gross Yield</b>	<b>YTD Average</b>
Orange County Investment Pool	\$ 3,100,519,006	\$ 2,139,485	0.40%	451
Orange County Educational Investment Pool	\$ 3,487,256,720	\$ 2,422,494	0.41%	25 441

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## CASH AVAILABILITY PROJECTION

### FOR THE SIX MONTHS ENDING FEBRUARY 28, 2015

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 February 28, 2015, 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
August 2014 - Ending Cash				\$ 33,088,530
September	\$ 335,883,121	\$ 306,215,430	\$ 394,798,529	280,388,552
October	125,705,279	635,036,665	400,354,009	640,776,488
November	152,481,561	842,180,268	542,070,685	1,093,367,632
December	169,964,640	2,112,019,124	1,931,150,302	1,444,201,094
January	30,720,231	373,889,490	1,032,429,003	816,381,812
February	171,055,498	371,292,177	266,170,546	1,092,558,941

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
August 2014 - Ending Cash				\$ 6,272,977
September	\$ 574,742,235	\$ 542,493,310	\$ 478,220,584	645,287,938
October	264,123,001	278,236,207	561,344,331	626,302,815
November	127,160,686	456,776,403	503,453,987	706,785,918
December	47,045,126	1,336,330,131	377,931,463	1,712,229,711
January	38,696,589	395,510,051	729,634,431	1,416,801,919
February	174,027,574	235,962,905	519,100,794	1,307,691,604

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**FOR THE MONTH ENDED: AUGUST 31, 2014**

<b>Treasurer's Accountability at the Beginning of the Month</b>		<u><b>\$6,709,849,250</b></u>
<b>Cash Receipts:</b>		
County	\$482,087,403	
Schools	271,589,759	
<b>Total Cash Receipts</b>		<u><b>753,677,162</b></u>
<b>Cash Disbursements:</b>		
County	395,036,011	
Schools	410,239,485	
<b>Total Cash Disbursements</b>		<u><b>805,275,496</b></u>
<b>Net Change in Book Value of Pooled Assets</b>		<u><b>(51,598,334)</b></u>
<b>Net Decrease in Specific Investments</b>		<u><b>(2,399,125)</b></u>
<b>Treasurer's Accountability at the End of the Month</b>		<u><u><b>\$6,655,851,791</b></u></u>

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

O.C. Investment Pool	\$3,132,637,944
O.C. Educational Investment Pool	3,421,601,968
Non Pooled Investments - John Wayne Airport	50,046,989
Non Pooled Investments - Other	12,203,383
Cash in banks - County	33,044,216
Cash in banks - School	6,272,977
Cash in vault	44,314
	<u><u><b>\$6,655,851,791</b></u></u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY**  
August 31, 2014

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	\$ 33,999,724	5.07%	\$ 1,817,687,897	35.72%	\$ 275,423,429	34.90%	\$ -	0.00%
30%	Negotiable Certificates of Deposit	39,999,595	5.97%	-	0.00%	47,502,682	6.02%	4,000,559	8.00%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	464,605,580	69.35%	2,790,420,612	54.83%	402,113,339	50.96%	41,237,597	82.51%
20%	Money Market Funds	110,078,083	16.43%	-	0.00%	47,883,326	6.07%	2,508,262	5.02%
30%	Medium-Term Notes	21,308,490	3.18%	167,205,381	3.29%	16,163,126	2.05%	2,232,318	4.47%
30%	Municipal Debt	-	0.00%	313,670,574	6.16%	-	0.00%	-	0.00%
100%	Repurchase Agreement	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 669,991,472	100.00%	\$ 5,088,984,464	100.00%	\$ 789,085,902	100.00%	\$ 49,978,736	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% (2.40)	Weighted Average Maturity	Yes/46.04	N/A	Yes/35.64	Yes/54.57
13 Months/397 days	Duration	N/A	Yes/1.49	N/A	N/A
5 Years/1826 days	Final Maturity - Money Market Fund	Yes/214	N/A	Yes/242	Yes/353
	Final Maturity - Extended Fund	N/A	Yes/1360	N/A	N/A
A-1/≥ A	Quality Limits				
≥ A-1/P-1/F2	MMF Short Term/Long Term	Yes	N/A	Yes	Yes
A-1/≥ AA (2)	Short Term Debt/No Split Ratings	Yes	N/A	Yes	Yes
	Extended Fund Short Term/Long Term	N/A	Yes	N/A	N/A
Approved Issuer List	Authorized Issuer	Yes	Yes	Yes	Yes
Broker/Dealer List	Authorized Financial Dealer/Institution	Yes	Yes	Yes	Yes
0.995 - 1.005	Net Asset Value - Money Market Fund	Yes/1.0000	N/A	Yes/1.0000	Yes/1.0001

(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 February 4, 2014.

NA Not applicable

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



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY**  
**August 31, 2014**

COMPLIANCE CATEGORY	PERFORMED BY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	IA	Performance Evaluation-Cal Govt. Code 27134	Calendar Year 2013 in process.
Quarterly Schedule of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	Quarter ended 3/31/14 in process.
Annual Schedule of Assets Audit	AC	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit of Schedule of Assets as of June 30, 2014 in process.
Treasury Administrative Fee	TTC	Compensation Agreement-Cal Govt. Code 27013	Annual review of FY 11/12 and FY 12/13 fees completed with a small amount of refund identified in both years. Pool participants account credits were not processed in August, but have been processed in September 2014.
Annual Broker/Dealer Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar Year 2013 completed.
Annual Broker/Dealer IPS Certification	TTC	Authorized Financial Dealers and Qualified Institutions	All 2014 IPS certifications received.
IPS Compliance Deficiencies	TTC	Investment/Diversification/Maturity Restrictions	FY 13/14 identified two compliance incidents (both in December 2013). FY 14/15 identified zero compliance incidents as of August 31, 2014.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	October 30, 2013 changes approved by BOS on December 17, 2013.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	October 30, 2013 changes approved by BOS on February 4, 2014.
TOC Annual Report	BOS	TOC Bylaws Rule 30 - Oral and Written Report	TOC 2013 Annual Report presented to BOS on February 25, 2014
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance and Form 700	TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at October 30, 2013 meeting.
Certificates of Compliance	TTC	TOC Bylaws Rule 34 - Annual	TOC members are in compliance for Calendar Year 2014.
Ethics Training	TTC	TOC Bylaws Rule 34 - Every Two Years	TOC members are in compliance for Calendar Year 2013.
Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 34 / IPS - Every Year	TOC members are in compliance for Calendar Year 2013.
Conflict of Interest Form 700 Review	TTC	IPS Sec. X (removed from IPS in 2013)	Review completed for 2012 and 2013.

LEGEND	
Auditor-Controller Internal Audit	AC
Board of Supervisors	BOS
Internal Audit Department	IA
Treasury Oversight Committee	TOC
Office of Treasurer-Tax Collector	TTC

**Orange County Treasurer-Tax Collector  
Noncompliance Detail  
For the Month Ended August 31, 2014**

During August, 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.

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Aug-2014

Run Date: 03-Sep-2014 09:01 am  
Print Date: 03-Sep-2014  
As at date: 03-Sep-2014

Page 1 of 21  
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>County Money Mkt Fnd</u></b>															
<b>FUNDS</b>															
<b>GOLDMAN SACHS - COUNTY MMF</b>															
	9/2/14			AAAm	AAA-mf		1,514,448.14		0.0100	1,514,448.14	0.00	0.00	1,514,448.14	1,514,448.14	0.00
<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>															
	9/2/14			AAAm	AAA-mf	AAAmmf	46,186,666.47		0.0100	46,186,666.47	0.00	0.00	46,186,666.47	46,186,666.47	0.00
<b>MORGAN STANLEY GOVT 8302-COUNTY MMF</b>															
	9/2/14			AAAm	Aaa		62,376,968.42		0.0400	62,376,968.42	0.00	0.00	62,376,968.42	62,376,968.42	0.00
<b>Subtotal for FUNDS:</b>							<b>110,078,083.03</b>		<b>0.0270</b>	<b>110,078,083.03</b>	<b>0.00</b>	<b>0.00</b>	<b>110,078,083.03</b>	<b>110,078,083.03</b>	<b>0.00</b>
<b>CERTIFICATES OF DEPOSIT</b>															
<b>YANKEE CD</b>															
<b>TORONTO DOMINION BANK NY / TDSI</b>															
735403	8/22/14	9/9/14	89112UTF8	A-1+	P-1	F1+	10,000,000.00	0.0800	0.0800	10,000,000.00	0.00	222.22	10,000,000.00	9,999,878.00	(122.00)
<b>TORONTO DOMINION BANK NY / TDSI</b>															
732417	8/6/14	9/10/14	89112URA1	A-1+	P-1	F1+	10,000,000.00	0.1100	0.1100	10,000,000.00	0.00	794.44	10,000,000.00	9,999,967.00	(33.00)
<b>Subtotal for YANKEE CD:</b>							<b>20,000,000.00</b>	<b>0.0950</b>	<b>0.0950</b>	<b>20,000,000.00</b>	<b>0.00</b>	<b>1,016.66</b>	<b>20,000,000.00</b>	<b>19,999,845.00</b>	<b>(155.00)</b>
<b>YANKEE CD FLOATER</b>															
<b>ROYAL BANK OF CANADA NY / RBC</b>															
707636	3/20/14	9/18/14	78009NQY5	A-1+	P-1	F1+	10,000,000.00	0.1564	0.1564	10,000,000.00	0.00	608.42	10,000,000.00	9,999,940.00	(60.00)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
702987	2/24/14	11/24/14	78009NQR0	A-1+	P-1	F1+	10,000,000.00	0.2050	0.2040	10,000,000.00	0.00	341.67	10,000,000.00	9,999,810.00	(190.00)
<b>Subtotal for YANKEE CD FLOATER:</b>							<b>20,000,000.00</b>	<b>0.1807</b>	<b>0.1802</b>	<b>20,000,000.00</b>	<b>0.00</b>	<b>950.09</b>	<b>20,000,000.00</b>	<b>19,999,750.00</b>	<b>(250.00)</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>							<b>40,000,000.00</b>	<b>0.1379</b>	<b>0.1376</b>	<b>40,000,000.00</b>	<b>0.00</b>	<b>1,966.75</b>	<b>40,000,000.00</b>	<b>39,999,595.00</b>	<b>(405.00)</b>
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
732149	8/5/14	9/8/14	313385E93	AA+	Aaa	AAA	10,000,000.00		0.0650	9,999,386.11	0.00	487.50	9,999,873.61	9,999,861.00	(12.61)
<b>FNMA DISCOUNT / JP MORGAN CHASE &amp; CO</b>															
732662	8/7/14	9/24/14	313589G98	AA+	Aaa	AAA	14,100,000.00		0.0600	14,098,872.00	0.00	587.50	14,099,459.50	14,099,873.10	413.60
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
709494	3/31/14	9/29/14	313397H61	AA+	Aaa	AAA	13,642,000.00		0.0800	13,636,482.57	0.00	4,668.59	13,641,151.16	13,641,849.94	698.78
<b>FNMA DISCOUNT / RBC</b>															
732892	8/8/14	9/30/14	313589H71	AA+	Aaa	AAA	20,000,000.00		0.0550	19,998,380.56	0.00	733.33	19,999,113.89	19,998,700.00	(413.89)
<b>FARM CREDIT DISCOUNT NOTE / JEFFERIES &amp; COMPANY</b>															
734691	8/19/14	9/30/14	313313H76	AA+	Aaa	AAA	10,000,000.00		0.0600	9,999,300.00	0.00	216.67	9,999,516.67	9,999,880.00	363.33

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS															
724913	6/25/14	10/1/14	313589H89	AA+	Aaa	AAA	9,800,000.00		0.0750	9,797,999.17	0.00	1,388.33	9,799,387.50	9,799,290.48	(97.02)
FNMA DISCOUNT / DEUTSCHE															
731107	7/30/14	10/2/14	313589H97	AA+	Aaa	AAA	14,400,000.00		0.0800	14,397,952.00	0.00	1,056.00	14,399,008.00	14,398,921.44	(86.56)
FHLB DISC CORP / GOLDMAN SACHS															
734188	8/15/14	10/3/14	313385J23	AA+	Aaa	AAA	5,900,000.00		0.0600	5,899,518.17	0.00	167.17	5,899,685.34	5,899,893.80	208.46
FHLB DISC CORP / GOLDMAN SACHS															
734187	8/15/14	10/8/14	313385J72	AA+	Aaa	AAA	5,000,000.00		0.0600	4,999,550.00	0.00	141.67	4,999,691.67	4,999,895.00	203.33
FHLB DISC CORP / JEFFERIES & COMPANY															
733419	8/12/14	10/10/14	313385J98	AA+	Aaa	AAA	7,500,000.00		0.0700	7,499,139.58	0.00	291.67	7,499,431.25	7,499,835.00	403.75
FHLB DISC CORP / GOLDMAN SACHS															
733420	8/12/14	10/10/14	313385J98	AA+	Aaa	AAA	7,500,000.00		0.0650	7,499,201.04	0.00	270.83	7,499,471.87	7,499,835.00	363.13
FREDDIE DISCOUNT / JP MORGAN CHASE & CO															
709701	4/1/14	10/23/14	313397L66	AA+	Aaa	AAA	7,300,000.00		0.0900	7,296,258.75	0.00	2,792.25	7,299,051.00	7,299,781.00	730.00
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC															
708935	3/27/14	10/24/14	313397L74	AA+	Aaa	AAA	19,200,000.00		0.0900	19,189,872.00	0.00	7,584.00	19,197,456.00	19,197,507.84	51.84
FHLB DISC CORP / JEFFERIES & COMPANY															
735402	8/22/14	10/24/14	313385L79	AA+	Aaa	AAA	20,000,000.00		0.0650	19,997,725.00	0.00	361.11	19,998,086.11	19,999,400.00	1,313.89
FNMA DISCOUNT / BARCLAYS CAPITAL															
724912	6/25/14	10/29/14	313589M42	AA+	Aaa	AAA	7,500,000.00		0.0750	7,498,031.25	0.00	1,062.50	7,499,093.75	7,499,752.50	658.75
FNMA DISCOUNT / GOLDMAN SACHS GROUP INC															
725743	6/30/14	10/29/14	313589M42	AA+	Aaa	AAA	6,200,000.00		0.0750	6,198,437.08	0.00	813.75	6,199,250.83	6,199,795.40	544.57
FNMA DISCOUNT / DAIWA CAPITAL MARKETS															
734186	8/15/14	11/12/14	313589P23	AA+	Aaa	AAA	20,000,000.00		0.0670	19,996,687.22	0.00	632.78	19,997,320.00	19,998,380.00	1,060.00
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC															
690404	12/11/13	11/17/14	313397P70	AA+	Aaa	AAA	10,000,000.00		0.1650	9,984,370.83	0.00	12,100.00	9,996,470.83	9,999,130.00	2,659.17
FHLB DISC CORP / UBS FINANCIAL SERVICES															
735874	8/26/14	12/2/14	313385R65	AA+	Aaa	AAA	25,000,000.00		0.0500	24,996,597.22	0.00	208.33	24,996,805.55	24,986,957.00	(9,848.55)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
736140	8/27/14	12/2/14	313385R65	AA+	Aaa	AAA	25,000,000.00		0.0450	24,996,968.75	0.00	156.25	24,997,125.00	24,986,957.00	(10,168.00)
FNMA DISCOUNT / JEFFERIES & COMPANY															
735873	8/26/14	12/18/14	313589T60	AA+	Aaa	AAA	50,000,000.00		0.0400	49,993,666.67	0.00	333.33	49,994,000.00	49,983,825.00	(10,175.00)
FREDDIE DISCOUNT / DEUTSCHE															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>County Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
735191	8/21/14	1/12/15	313396AM5	AA+	Aaa	AAA	8,600,000.00		0.0800	8,597,248.00	0.00	210.22	8,597,458.22	8,596,898.84	(559.38)
<b>FREDDIE DISCOUNT / RBC</b>															
736338	8/28/14	3/19/15	313396DF7	AA+	Aaa	AAA	12,400,000.00		0.0950	12,393,357.39	0.00	130.89	12,393,488.28	12,394,196.80	708.52
<b>FREDDIE DISCOUNT / DEUTSCHE</b>															
736339	8/28/14	3/19/15	313396DF7	AA+	Aaa	AAA	12,290,000.00		0.0950	12,283,416.32	0.00	129.73	12,283,546.05	12,284,248.28	702.23
<b>Subtotal for DISCOUNT NOTES:</b>							<b>341,332,000.00</b>	<b>0.0000</b>	<b>0.0672</b>	<b>341,248,417.68</b>	<b>0.00</b>	<b>36,524.40</b>	<b>341,284,942.08</b>	<b>341,264,664.42</b>	<b>(20,277.66)</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / BNP PARIBAS</b>															
675128	9/12/13	9/12/14	313383ZP9	AA+	Aaa	AAA	15,000,000.00	0.1700	0.2078	14,994,345.00	5,482.21	11,970.83	14,999,827.21	15,000,285.00	457.79
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															
697660	1/23/14	9/16/14	31398AYY2	AA+	Aaa	AAA	15,000,000.00	3.0000	0.1316	15,278,250.00	(260,336.91)	206,250.00	15,017,913.09	15,021,000.00	3,086.91
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>30,000,000.00</b>	<b>1.5850</b>	<b>0.1697</b>	<b>30,272,595.00</b>	<b>(254,854.70)</b>	<b>218,220.83</b>	<b>30,017,740.30</b>	<b>30,021,285.00</b>	<b>3,544.70</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
706899	3/17/14	12/17/14	3133EDH47	AA+	Aaa	AAA	30,000,000.00	0.0860	0.0953	29,998,818.60	721.73	1,075.00	29,999,540.33	30,000,300.00	759.67
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
709708	4/1/14	3/16/15	3133ECLM4	AA+	Aaa	AAA	38,300,000.00	0.2300	0.1138	38,342,783.02	(18,755.88)	18,841.47	38,324,027.14	38,321,831.00	(2,196.14)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
710004	4/2/14	4/2/15	3133EDJ29	AA+	Aaa	AAA	25,000,000.00	0.1100	0.1151	24,998,733.75	527.32	4,659.72	24,999,261.07	24,997,500.00	(1,761.07)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>93,300,000.00</b>	<b>0.1515</b>	<b>0.1082</b>	<b>93,340,335.37</b>	<b>(17,506.83)</b>	<b>24,576.19</b>	<b>93,322,828.54</b>	<b>93,319,631.00</b>	<b>(3,197.54)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>464,632,000.00</b>	<b>0.1328</b>	<b>0.0821</b>	<b>464,861,348.05</b>	<b>(272,361.53)</b>	<b>279,321.42</b>	<b>464,625,510.92</b>	<b>464,605,580.42</b>	<b>(19,930.50)</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>BERKSHIRE HATHAWAY INC / CRED SUIS SECURITIES</b>															
705390	3/7/14	2/11/15	084670AV0	AA	Aa2	A+	11,000,000.00	3.2000	0.2597	11,299,508.00	(156,031.11)	19,555.56	11,143,476.89	11,161,590.00	18,113.11
<b>BERKSHIRE HATHAWAY INC / GOLDMAN SACHS GROUP INC</b>															
734891	8/20/14	2/11/15	084670AV0	AA	Aa2	A+	10,000,000.00	3.2000	0.1966	10,142,300.00	(9,153.80)	9,777.78	10,133,146.20	10,146,900.00	13,753.80
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>21,000,000.00</b>	<b>3.2000</b>	<b>0.2296</b>	<b>21,441,808.00</b>	<b>(165,184.91)</b>	<b>29,333.34</b>	<b>21,276,623.09</b>	<b>21,308,490.00</b>	<b>31,866.91</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>21,000,000.00</b>	<b>3.2000</b>	<b>0.2296</b>	<b>21,441,808.00</b>	<b>(165,184.91)</b>	<b>29,333.34</b>	<b>21,276,623.09</b>	<b>21,308,490.00</b>	<b>31,866.91</b>
<b>TREASURIES</b>															
<b>TREASURY BILL</b>															

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Issuer / Broker															
UNITED STATES DOLLAR															
County Money Mkt Fnd															
TREASURIES															
TREASURY BILL															
US TREASURY N/B / BARCLAYS CAPITAL															
733936	8/14/14	9/11/14	912796DV8	AA+	Aaa	AAA	4,000,000.00		0.0300	3,999,906.67	0.00	60.00	3,999,906.67	3,999,967.48	60.81
US TREASURY N/B / MORGAN STANLEY															
734695	8/19/14	9/11/14	912796DV8	AA+	Aaa	AAA	30,000,000.00		0.0205	29,999,607.08	0.00	222.09	29,999,607.08	29,999,756.10	149.02
Subtotal for TREASURY BILL:							34,000,000.00	0.0000	0.0216	33,999,513.75	0.00	282.09	33,999,513.75	33,999,723.58	209.83
Subtotal for TREASURIES:							34,000,000.00		0.0216	33,999,513.75	0.00	282.09	33,999,513.75	33,999,723.58	209.83
Total County Money Mkt Fnd :							669,710,083.03	0.2007	0.0779	670,380,752.83	(437,546.44)	310,903.60	669,979,730.79	669,991,472.03	11,741.24
Net Asset Value (NAV):														1.000018	
Educational Money Mkt Fnd															
FUNDS															
GOLDMAN SACHS - EDUCATIONAL MMF															
	9/2/14			AAAm	AAA-mf		10,000.80		0.0000	10,000.80	0.00	0.00	10,000.80	10,000.80	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	9/2/14			AAAm	AAA-mf	AAAmmf	685,427.35		0.0100	685,427.35	0.00	0.00	685,427.35	685,427.35	0.00
MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF															
	9/2/14			AAAm	Aaa		47,187,898.02		0.0400	47,187,898.02	0.00	0.00	47,187,898.02	47,187,898.02	0.00
Subtotal for FUNDS:							47,883,326.17		0.0396	47,883,326.17	0.00	0.00	47,883,326.17	47,883,326.17	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TD SECURITIES															
736137	8/27/14	10/1/14	89112UUD1	A-1+	P-1	F1+	15,000,000.00	0.1400	0.1400	15,000,000.00	0.00	291.67	15,000,000.00	15,000,000.00	0.00
TORONTO DOMINION BANK NY / TDSI															
712019	4/14/14	4/30/15	89112T6X7	AA-	Aa1	AA-	15,000,000.00	0.2550	0.2550	15,000,000.00	0.00	14,875.00	15,000,000.00	15,000,450.00	450.00
Subtotal for YANKEE CD:							30,000,000.00	0.1975	0.1975	30,000,000.00	0.00	15,166.67	30,000,000.00	30,000,450.00	450.00
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / CRED SUIS SECURITIES															
702447	2/20/14	10/10/14	78009NPQ3	AA-	Aa3	AA	7,500,000.00	0.2800	0.2078	7,502,407.50	(2,002.79)	3,091.67	7,500,404.71	7,500,772.50	367.79
ROYAL BANK OF CANADA NY / RBC															
718319	5/19/14	1/13/15	78009NQE9	AA-	P-1	F1+	10,000,000.00	0.2600	0.1716	10,005,960.70	(2,618.72)	3,538.89	10,003,341.98	10,001,460.00	(1,881.98)
Subtotal for YANKEE CD FLOATER:							17,500,000.00	0.2686	0.1871	17,508,368.20	(4,621.51)	6,630.56	17,503,746.69	17,502,232.50	(1,514.19)

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Issuer / Broker															
UNITED STATES DOLLAR															
Educational Money Mkt Fnd															
Subtotal for CERTIFICATES OF DEPOSIT:							47,500,000.00	0.2237	0.1937	47,508,368.20	(4,621.51)	21,797.23	47,503,746.69	47,502,682.50	(1,064.19)
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FNMA DISCOUNT / JP MORGAN CHASE & CO															
729811	7/23/14	9/2/14	313589E33	AA+	Aaa	AAA	5,000,000.00		0.0650	4,999,629.86	0.00	361.11	4,999,990.97	5,000,000.00	9.03
FHLB DISC CORP / RBS GREENWICH CAPITAL															
730323	7/25/14	9/4/14	313385E51	AA+	Aaa	AAA	10,000,000.00		0.0700	9,999,202.78	0.00	738.89	9,999,941.67	9,999,990.00	48.33
FREDDIE DISCOUNT / NOMURA SECURITIES															
713776	4/23/14	9/5/14	313397E64	AA+	Aaa	AAA	3,000,000.00		0.0700	2,999,212.50	0.00	764.17	2,999,976.67	2,999,997.00	20.33
FNMA DISCOUNT / GOLDMAN SACHS GROUP INC															
727783	7/11/14	9/8/14	313589E90	AA+	Aaa	AAA	13,000,000.00		0.0600	12,998,721.67	0.00	1,126.66	12,999,848.33	12,999,961.00	112.67
FNMA DISCOUNT / DEUTSCHE															
726119	7/1/14	9/10/14	313589F32	AA+	Aaa	AAA	7,000,000.00		0.0700	6,999,033.61	0.00	843.89	6,999,877.50	6,999,979.00	101.50
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
731109	7/30/14	9/10/14	313385F35	AA+	Aaa	AAA	9,300,000.00		0.0675	9,299,267.63	0.00	575.43	9,299,843.06	9,299,972.10	129.04
FHLB DISC CORP / JP MORGAN CHASE & CO															
732414	8/6/14	9/10/14	313385F35	AA+	Aaa	AAA	10,000,000.00		0.0600	9,999,416.67	0.00	433.33	9,999,850.00	9,999,970.00	120.00
FHLB DISC CORP / UBS FINANCE (DE) LLC															
733626	8/13/14	9/10/14	313385F35	AA+	Aaa	AAA	15,000,000.00		0.0500	14,999,416.67	0.00	395.83	14,999,812.50	14,999,955.00	142.50
FREDDIE DISCOUNT / BARCLAYS CAPITAL															
727782	7/11/14	9/15/14	313397F89	AA+	Aaa	AAA	5,000,000.00		0.0600	4,999,450.00	0.00	433.33	4,999,883.33	4,999,975.00	91.67
FNMA DISCOUNT / BARCLAYS CAPITAL															
730816	7/29/14	9/15/14	313589F81	AA+	Aaa	AAA	19,500,000.00		0.0650	19,498,310.00	0.00	1,197.08	19,499,507.08	19,499,902.50	395.42
FNMA DISCOUNT / DEUTSCHE															
730061	7/24/14	9/17/14	313589G23	AA+	Aaa	AAA	7,000,000.00		0.0750	6,999,197.92	0.00	568.75	6,999,766.67	6,999,958.00	191.33
FREDDIE DISCOUNT / JP MORGAN CHASE & CO.															
730572	7/28/14	9/18/14	313397G39	AA+	Aaa	AAA	16,100,000.00		0.0600	16,098,604.67	0.00	939.16	16,099,543.83	16,099,402.69	(141.14)
FHLB DISC CORP / JEFFERIES & COMPANY															
731110	7/30/14	9/19/14	313385G42	AA+	Aaa	AAA	4,000,000.00		0.0700	3,999,603.33	0.00	256.67	3,999,860.00	3,999,972.00	112.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
727969	7/14/14	9/22/14	313313G77	AA+	Aaa	AAA	13,500,000.00		0.0700	13,498,162.50	0.00	1,286.25	13,499,448.75	13,499,892.00	443.25
FNMA DISCOUNT / DAIWA CAPITAL MARKETS															
730573	7/28/14	9/22/14	313589G72	AA+	Aaa	AAA	14,315,000.00		0.0750	14,313,329.92	0.00	1,043.80	14,314,373.72	14,314,885.48	511.76
FREDDIE DISCOUNT / NOMURA SECURITIES															
725741	6/30/14	9/29/14	313397H61	AA+	Aaa	AAA	7,900,000.00		0.0800	7,898,402.44	0.00	1,106.00	7,899,508.44	7,899,913.10	404.66

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS</b>															
727965	7/14/14	9/29/14	313397H61	AA+	Aaa	AAA	15,000,000.00		0.0700	14,997,754.17	0.00	1,429.16	14,999,183.33	14,999,835.00	651.67
<b>FNMA DISCOUNT / RBC</b>															
732891	8/8/14	9/30/14	313589H71	AA+	Aaa	AAA	16,504,000.00		0.0550	16,502,663.63	0.00	605.15	16,503,268.78	16,502,927.24	(341.54)
<b>FARM CREDIT DISCOUNT NOTE / JEFFERIES &amp; COMPANY</b>															
734692	8/19/14	9/30/14	313313H76	AA+	Aaa	AAA	10,000,000.00		0.0600	9,999,300.00	0.00	216.67	9,999,516.67	9,999,880.00	363.33
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
734894	8/20/14	10/10/14	313385J98	AA+	Aaa	AAA	25,618,000.00		0.0550	25,616,003.93	0.00	469.66	25,616,473.59	25,617,436.40	962.81
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
735872	8/26/14	10/10/14	313397J93	AA+	Aaa	AAA	50,000,000.00		0.0500	49,996,875.00	0.00	416.67	49,997,291.67	49,995,255.00	(2,036.67)
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
713532	4/22/14	10/24/14	313397L74	AA+	Aaa	AAA	8,900,000.00		0.0700	8,896,798.47	0.00	2,284.33	8,899,082.80	8,898,844.78	(238.02)
<b>FREDDIE DISCOUNT / JEFFERIES &amp; COMPANY</b>															
735193	8/21/14	10/24/14	313397L74	AA+	Aaa	AAA	7,500,000.00		0.0600	7,499,200.00	0.00	137.50	7,499,337.50	7,499,026.50	(311.00)
<b>FARM CREDIT DISCOUNT NOTE / JEFFERIES &amp; COMPANY</b>															
709704	4/1/14	10/31/14	313313M62	AA+	Aaa	AAA	5,000,000.00		0.0900	4,997,337.50	0.00	1,912.50	4,999,250.00	4,999,830.00	580.00
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
735192	8/21/14	10/31/14	313385M60	AA+	Aaa	AAA	13,220,000.00		0.0450	13,218,826.73	0.00	181.77	13,219,008.50	13,219,550.52	542.02
<b>Subtotal for DISCOUNT NOTES:</b>							<b>311,357,000.00</b>	<b>0.0000</b>	<b>0.0612</b>	<b>311,323,721.60</b>	<b>0.00</b>	<b>19,723.76</b>	<b>311,343,445.36</b>	<b>311,346,310.31</b>	<b>2,864.95</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / BNP PARIBAS</b>															
675129	9/12/13	9/12/14	313383ZP9	AA+	Aaa	AAA	15,000,000.00	0.1700	0.2078	14,994,345.00	5,482.21	11,970.83	14,999,827.21	15,000,285.00	457.79
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
687723	11/25/13	9/12/14	3133XLWM1	AA+	Aaa	AAA	2,035,000.00	5.2500	0.1726	2,117,275.05	(79,121.65)	50,154.27	2,038,153.40	2,039,008.95	855.55
<b>FED HM LN BK BD / DEUTSCHE</b>															
727966	7/14/14	9/12/14	313382GF4	AA+	Aaa	AAA	15,000,000.00	0.2100	0.0775	15,003,135.00	(2,540.43)	4,112.50	15,000,594.57	15,001,650.00	1,055.43
<b>FANNIE MAE / DEUTSCHE</b>															
671681	8/22/13	9/16/14	31398AYY2	AA+	Aaa	AAA	10,000,000.00	3.0000	0.2096	10,297,150.00	(285,542.58)	137,500.00	10,011,607.42	10,014,000.00	2,392.58
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
687724	11/25/13	9/16/14	31398AYY2	AA+	Aaa	AAA	1,592,000.00	3.0000	0.1723	1,628,345.36	(34,471.89)	21,890.00	1,593,873.47	1,594,228.80	355.33
<b>FANNIE MAE / BNP PARIBAS</b>															
713782	4/23/14	9/16/14	31398AYY2	AA+	Aaa	AAA	16,796,000.00	3.0000	0.0800	16,990,623.02	(174,208.02)	179,157.33	16,816,415.00	16,819,514.40	3,099.40
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															



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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Educational Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
687725	11/25/13	9/22/14	3134G2WG3	AA+	Aaa	AAA	5,265,000.00	0.7500	0.1723	5,290,061.40	(23,289.38)	17,440.31	5,266,772.02	5,267,263.95	491.93
<b>FED FARM CR BK / DEUTSCHE</b>															
713785	4/23/14	9/22/14	31331GL80	AA+	Aaa	AAA	7,200,000.00	3.0000	0.0751	7,287,084.00	(74,810.42)	76,800.00	7,212,273.58	7,211,664.00	(609.58)
<b>FANNIE MAE / FTN FINANCIAL</b>															
682580	10/25/13	11/20/14	31398AZV7	AA+	Aaa	AAA	5,000,000.00	2.6250	0.1929	5,129,850.00	(103,205.45)	36,822.92	5,026,644.55	5,027,150.00	505.45
<b>FANNIE MAE / TDSI</b>															
696568	1/16/14	12/19/14	3135G0FY4	AA+	Aaa	AAA	500,000.00	0.7500	0.1718	502,671.00	(1,804.73)	750.00	500,866.27	500,975.00	108.73
<b>FANNIE MAE / GOLDMAN SACHS GROUP INC</b>															
708671	3/26/14	12/19/14	3135G0FY4	AA+	Aaa	AAA	3,176,000.00	0.7500	0.1376	3,190,196.72	(8,366.89)	4,764.00	3,181,829.83	3,182,193.20	363.37
<b>FANNIE MAE / TDSI</b>															
708670	3/26/14	3/16/15	3135G0HG1	AA+	Aaa	AAA	5,100,000.00	0.3750	0.1622	5,110,537.37	(4,666.55)	8,234.38	5,105,870.82	5,106,375.00	504.18
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>86,664,000.00</b>	<b>1.6719</b>	<b>0.1397</b>	<b>87,541,273.92</b>	<b>(786,545.78)</b>	<b>549,596.54</b>	<b>86,754,728.14</b>	<b>86,764,308.30</b>	<b>9,580.16</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
693008	12/26/13	10/27/14	3135G0EY5	AA+	Aaa	AAA	4,000,000.00	0.3900	0.1585	4,007,808.00	(6,374.40)	1,560.00	4,001,433.60	4,002,720.00	1,286.40
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>4,000,000.00</b>	<b>0.3900</b>	<b>0.1585</b>	<b>4,007,808.00</b>	<b>(6,374.40)</b>	<b>1,560.00</b>	<b>4,001,433.60</b>	<b>4,002,720.00</b>	<b>1,286.40</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>402,021,000.00</b>	<b>0.3643</b>	<b>0.0791</b>	<b>402,872,803.52</b>	<b>(792,920.18)</b>	<b>570,880.30</b>	<b>402,099,607.10</b>	<b>402,113,338.61</b>	<b>13,731.51</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>BERKSHIRE HATHAWAY INC / TD SECURITIES</b>															
716567	5/8/14	1/15/15	084664AT8	AA	Aa2	A+	4,575,000.00	4.8500	0.2402	4,719,478.50	(66,097.45)	28,352.29	4,653,381.05	4,671,761.25	18,380.20
<b>BERKSHIRE HATHAWAY INC / CRED SUIS SECURITIES</b>															
706676	3/14/14	2/11/15	084670AV0	AA	Aa2	A+	1,325,000.00	3.2000	0.2553	1,360,374.85	(18,066.05)	2,355.56	1,342,308.80	1,344,464.25	2,155.45
<b>BERKSHIRE HATHAWAY INC / GOLDMAN SACHS GROUP INC</b>															
734892	8/20/14	2/11/15	084670AV0	AA	Aa2	A+	10,000,000.00	3.2000	0.1966	10,142,300.00	(9,153.80)	9,777.78	10,133,146.20	10,146,900.00	13,753.80
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>15,900,000.00</b>	<b>3.6748</b>	<b>0.2140</b>	<b>16,222,153.35</b>	<b>(93,317.30)</b>	<b>40,485.63</b>	<b>16,128,836.05</b>	<b>16,163,125.50</b>	<b>34,289.45</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>15,900,000.00</b>	<b>3.6748</b>	<b>0.2140</b>	<b>16,222,153.35</b>	<b>(93,317.30)</b>	<b>40,485.63</b>	<b>16,128,836.05</b>	<b>16,163,125.50</b>	<b>34,289.45</b>
<b>TREASURIES</b>															
<b>TREASURY BILL</b>															
<b>US TREASURY N/B / BANK OF AMERICA</b>															
734694	8/19/14	9/11/14	912796DV8	AA+	Aaa	AAA	25,000,000.00		0.0225	24,999,640.63	0.00	203.12	24,999,640.63	24,999,796.75	156.12

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Issuer / Broker															
UNITED STATES DOLLAR															
Educational Money Mkt Fnd															
TREASURIES															
Subtotal for TREASURY BILL:							25,000,000.00	0.0000	0.0225	24,999,640.63	0.00	203.12	24,999,640.63	24,999,796.75	156.12
TREASURY BOND															
US TREASURY N/B / UBS FINANCIAL SERVICES															
730808	7/29/14	9/30/14	912828LQ1	AA+	Aaa	AAA	50,000,000.00	2.3750	0.0370	50,201,171.88	(108,568.95)	110,314.21	50,092,602.93	50,088,867.00	(3,735.93)
US TREASURY N/B / BARCLAYS CAPITAL															
730809	7/29/14	9/30/14	912828LQ1	AA+	Aaa	AAA	25,000,000.00	2.3750	0.0505	25,100,000.00	(53,968.25)	55,157.10	25,046,031.75	25,044,433.50	(1,598.25)
US TREASURY N/B / DEUTSCHE															
730810	7/29/14	9/30/14	912828LQ1	AA+	Aaa	AAA	20,000,000.00	2.3750	0.0370	20,080,468.75	(43,427.58)	44,125.69	20,037,041.17	20,035,546.80	(1,494.37)
US TREASURY N/B / BARCLAYS CAPITAL															
731113	7/30/14	9/30/14	912828LQ1	AA+	Aaa	AAA	25,000,000.00	2.3750	0.0226	25,099,609.38	(53,017.90)	53,534.84	25,046,591.48	25,044,433.50	(2,157.98)
US TREASURY N/B / BARCLAYS CAPITAL															
731338	7/31/14	9/30/14	912828TQ3	AA+	Aaa	AAA	50,000,000.00	0.2500	0.0389	50,017,578.13	(9,221.31)	10,928.96	50,008,356.82	50,005,859.50	(2,497.32)
US TREASURY N/B / BANK OF AMERICA															
736635	8/29/14	10/15/14	912828RL6	AA+	Aaa	AAA	20,000,000.00	0.5000	0.0436	20,011,718.75	(748.01)	819.67	20,010,970.74	20,011,328.20	357.46
US TREASURY N/B / BARCLAYS CAPITAL															
736136	8/27/14	10/31/14	912828LS7	AA+	Aaa	AAA	50,000,000.00	2.3750	0.0358	50,206,550.00	(15,888.46)	16,134.51	50,190,661.54	50,189,453.00	(1,208.54)
US TREASURY N/B / BNP PARIBAS															
736634	8/29/14	10/31/14	912828TU4	AA+	Aaa	AAA	10,000,000.00	0.2500	0.0409	10,003,579.10	(170.43)	203.80	10,003,408.67	10,003,710.90	302.23
Subtotal for TREASURY BOND:							250,000,000.00	1.7150	0.0377	250,720,675.99	(285,010.89)	291,218.78	250,435,665.10	250,423,632.40	(12,032.70)
Subtotal for TREASURIES:							275,000,000.00	1.5591	0.0364	275,720,316.62	(285,010.89)	291,421.90	275,435,305.73	275,423,429.15	(11,876.58)
Total Educational Money Mkt Fnd :							788,304,326.17	0.8173	0.0714	790,206,967.86	(1,175,869.88)	924,585.06	789,050,821.74	789,085,901.93	35,080.19
Net Asset Value (NAV):														1.000044	
Extended Fund															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / NOMURA SECURITIES															
723894	6/19/14	9/5/14	313385E69	AA+	Aaa	AAA	20,000,000.00		0.0800	19,996,533.33	0.00	3,288.89	19,999,822.22	19,999,980.00	157.78
FREDDIE DISCOUNT / DEUTSCHE															
701630	2/14/14	2/9/15	313396BR3	AA+	Aaa	AAA	25,000,000.00		0.1600	24,960,000.00	0.00	22,111.11	24,982,111.11	24,991,100.00	8,988.89
FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS															
735875	8/26/14	8/18/15	313396KP7	AA+	Aaa	AAA	50,000,000.00		0.1700	49,915,708.33	0.00	1,416.67	49,917,125.00	49,901,395.00	(15,730.00)
FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS															
735876	8/26/14	8/18/15	313396KP7	AA+	Aaa	AAA	50,000,000.00		0.1700	49,915,708.33	0.00	1,416.67	49,917,125.00	49,901,395.00	(15,730.00)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
Subtotal for DISCOUNT NOTES:							145,000,000.00	0.0000	0.1559	144,787,949.99	0.00	28,233.34	144,816,183.33	144,793,870.00	(22,313.33)
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / TD SECURITIES															
691402	12/17/13	9/12/14	3130A0GJ3	AA+	Aaa	AAA	20,500,000.00	0.1500	0.1675	20,497,369.85	2,520.97	14,435.42	20,499,890.82	20,500,205.00	314.18
FED HM LN BK BD / TD SECURITIES															
691405	12/17/13	9/12/14	3130A0GJ3	AA+	Aaa	AAA	25,000,000.00	0.1500	0.1675	24,996,792.50	3,074.36	17,604.17	24,999,866.86	25,000,250.00	383.14
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	44,244.40	22,500.00	9,999,244.40	10,002,050.00	2,805.60
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	16,068.01	18,093.75	19,298,891.01	19,308,106.00	9,214.99
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	(23,951.93)	21,006.94	10,001,628.07	10,009,100.00	7,471.93
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	11,810.67	11,372.47	15,303,495.32	15,309,132.35	5,637.03
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	20,702.95	19,125.00	24,997,452.95	25,019,000.00	21,547.05
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	32,711.36	30,217.50	39,495,975.57	39,530,020.00	34,044.43
FANNIE MAE / BANK OF AMERICA															
691401	12/17/13	11/20/14	31398AZV7	AA+	Aaa	AAA	1,000,000.00	2.6250	0.1852	1,022,538.00	(17,191.15)	7,364.58	1,005,346.85	1,005,430.00	83.15
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	12,001.72	10,093.75	15,298,308.22	15,289,137.00	(9,171.22)
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	19,425.57	16,145.83	24,997,050.57	25,010,000.00	12,949.43
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	19,317.05	16,145.83	24,997,067.05	25,010,000.00	12,932.95
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	(865.68)	12,541.67	15,000,119.67	15,011,100.00	10,980.33
FANNIE MAE / MORGAN STANLEY															
618640	10/18/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	16,500,000.00	0.7500	0.3462	16,643,880.00	(123,983.66)	24,750.00	16,519,896.34	16,532,175.00	12,278.66
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	(186,932.00)	37,500.00	25,029,998.00	25,048,750.00	18,752.00
FREDDIE MAC / CRED SUIS SECURITIES															
576839	3/2/12	12/29/14	3137EADA4	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5360	25,062,250.00	(55,027.29)	26,909.72	25,007,222.71	25,033,750.00	39 26,527.29

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
626591	12/5/12	1/16/15	313381H24	AA+	Aaa	N.A	25,000,000.00	0.2500	0.3070	24,970,000.00	24,678.06	7,812.50	24,994,678.06	25,012,750.00	18,071.94
<b>FED HM LN BK BD / BNP PARIBAS</b>															
626592	12/5/12	1/16/15	313381H24	AA+	Aaa	N.A	20,000,000.00	0.2500	0.3070	19,976,000.00	19,742.44	6,250.00	19,995,742.44	20,010,200.00	14,457.56
<b>FED HM LN BK BD / DEUTSCHE</b>															
680477	10/15/13	2/20/15	313381YP4	AA+	Aaa	AAA	28,500,000.00	0.2500	0.2401	28,503,790.50	(2,469.69)	2,177.08	28,501,320.81	28,518,810.00	17,489.19
<b>FED HM LN BK BD / RBC</b>															
691406	12/17/13	2/20/15	313381YP4	AA+	Aaa	AAA	50,000,000.00	0.2500	0.2022	50,028,000.00	(16,813.24)	3,819.44	50,011,186.76	50,033,000.00	21,813.24
<b>FED HM LN BK BD / NOMURA SECURITIES</b>															
712262	4/15/14	4/15/15	3130A1NU8	AA+	Aaa	AAA	50,000,000.00	0.1300	0.1368	49,996,589.50	1,288.41	24,555.56	49,997,877.91	49,999,500.00	1,622.09
<b>FED HM LN BK BD / NOMURA SECURITIES</b>															
712263	4/15/14	4/15/15	3130A1NU8	AA+	Aaa	AAA	50,000,000.00	0.1300	0.1368	49,996,589.50	1,288.41	24,555.56	49,997,877.91	49,999,500.00	1,622.09
<b>FREDDIE MAC / CANTOR FITZGERALD</b>															
607852	8/16/12	4/17/15	3137EADD8	AA+	Aaa	AAA	5,000,000.00	0.5000	0.4450	5,007,285.00	(5,571.77)	9,305.56	5,001,713.23	5,010,100.00	8,386.77
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
661235	6/25/13	6/23/15	3133EARQ3	AA+	Aaa	AAA	30,000,000.00	0.5000	0.4592	30,024,300.00	(14,417.55)	28,333.33	30,009,882.45	30,082,800.00	72,917.55
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
711489	4/10/14	7/29/15	3130A0QG8	AA+	Aaa	AAA	20,000,000.00	0.2800	0.1619	20,030,720.00	(9,235.65)	4,977.78	20,021,484.35	20,014,200.00	(7,284.35)
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
711490	4/10/14	7/29/15	3130A0QG8	AA+	Aaa	AAA	50,000,000.00	0.2800	0.1619	50,076,800.00	(23,089.13)	12,444.44	50,053,710.87	50,035,500.00	(18,210.87)
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
643498	3/15/13	7/30/15	3133ECHV9	AA+	Aaa	AAA	25,000,000.00	0.3500	0.3602	24,994,000.00	3,691.23	7,534.72	24,997,691.23	25,040,750.00	43,058.77
<b>FED FARM CR BK / RBC</b>															
661819	6/27/13	8/17/15	3133EADW5	AA+	Aaa	AAA	10,000,000.00	0.5500	0.5891	9,991,700.00	4,570.39	2,138.89	9,996,270.39	10,034,700.00	38,429.61
<b>FANNIE MAE / DAIWA CAPITAL MARKETS</b>															
711496	4/10/14	8/28/15	3135G0UW1	AA+	Aaa	AAA	40,000,000.00	0.3500	0.1799	40,093,982.40	(26,609.47)	1,166.67	40,067,372.93	40,049,000.00	(18,372.93)
<b>FREDDIE MAC / BNP PARIBAS</b>															
612460	9/12/12	9/4/15	3134G3J76	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4331	10,005,000.00	(3,306.90)	22,125.00	10,001,693.10	10,024,350.00	22,656.90
<b>FREDDIE MAC / BNP PARIBAS</b>															
613215	9/17/12	9/4/15	3134G3J76	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4398	10,003,000.00	(1,979.38)	22,125.00	10,001,020.62	10,024,350.00	23,329.38
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
725461	6/27/14	9/9/15	3133EDNB4	AA+	Aaa	AAA	25,000,000.00	0.1900	0.2100	24,994,000.00	888.89	8,444.44	24,994,888.89	24,994,500.00	(388.89)
<b>FREDDIE MAC / NOMURA SECURITIES</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
711481	4/10/14	9/10/15	3137EACM9	AA+	Aaa	AAA	40,000,000.00	1.7500	0.1941	40,880,000.00	(243,294.12)	274,166.67	40,636,705.88	40,625,000.00	(11,705.88)
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>															
618771	10/18/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4322	15,029,700.00	(18,856.70)	31,875.00	15,010,843.30	15,047,400.00	36,556.70
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															
618773	10/18/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4370	10,018,400.00	(11,682.26)	21,250.00	10,006,717.74	10,031,600.00	24,882.26
<b>FANNIE MAE / BNP PARIBAS</b>															
619050	10/19/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4626	15,016,350.00	(10,375.07)	31,875.00	15,005,974.93	15,047,400.00	41,425.07
<b>FANNIE MAE / DEUTSCHE</b>															
619537	10/23/12	10/26/15	31398A4M1	AA+	Aaa	AAA	15,000,000.00	1.6250	0.4941	15,505,912.50	(312,049.45)	84,635.42	15,193,863.05	15,241,875.00	48,011.95
<b>FANNIE MAE / RBC</b>															
736633	8/29/14	10/26/15	31398A4M1	AA+	Aaa	AAA	23,000,000.00	1.6250	0.2260	23,372,002.00	(1,784.18)	2,076.39	23,370,217.82	23,370,875.00	657.18
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
630250	12/27/12	11/16/15	3133ECB32	AA+	Aaa	AAA	19,575,000.00	0.4300	0.4370	19,571,085.00	2,275.90	24,550.31	19,573,360.90	19,611,996.75	38,635.85
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
638821	2/19/13	11/16/15	3133ECB32	AA+	Aaa	AAA	10,000,000.00	0.4300	0.4443	9,996,100.00	2,181.16	12,541.67	9,998,281.16	10,018,900.00	20,618.84
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
638345	2/14/13	11/20/15	313380L96	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4541	10,012,600.00	(7,046.39)	14,027.78	10,005,553.61	10,031,250.00	25,696.39
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
663447	7/8/13	11/20/15	313380L96	AA+	Aaa	N.A	15,000,000.00	0.5000	0.5879	14,969,040.00	15,007.61	21,041.67	14,984,047.61	15,046,875.00	62,827.39
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
666909	7/26/13	11/20/15	313380L96	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4491	10,011,700.00	(5,541.37)	14,027.78	10,006,158.63	10,031,250.00	25,091.37
<b>FREDDIE MAC / RBC</b>															
632052	1/8/13	11/24/15	3134G3W55	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4489	10,000,300.00	(171.72)	12,125.00	10,000,128.28	10,018,950.00	18,821.72
<b>FREDDIE MAC / BNP PARIBAS</b>															
632053	1/8/13	11/24/15	3134G3W55	AA+	Aaa	N.A	35,000,000.00	0.4500	0.4489	35,001,050.00	(601.01)	42,437.50	35,000,448.99	35,066,325.00	65,876.01
<b>FREDDIE MAC / RBC</b>															
642207	3/8/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4310	20,010,200.00	(5,570.29)	24,250.00	20,004,629.71	20,037,900.00	33,270.29
<b>FREDDIE MAC / RBC</b>															
642730	3/12/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4421	20,004,200.00	(2,285.80)	24,250.00	20,001,914.20	20,037,900.00	35,985.80
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
630251	12/27/12	12/11/15	313371NW2	AA+	Aaa	AAA	10,000,000.00	1.3750	0.4320	10,273,650.00	(155,342.67)	30,555.56	10,118,307.33	10,147,100.00	28,792.67
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
632054	1/8/13	12/11/15	313371NW2	AA+	Aaa	N.A	11,000,000.00	1.3750	0.4494	11,295,526.00	(166,426.32)	33,611.11	11,129,099.68	11,161,810.00	41 32,710.32

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FANNIE MAE / CITIGROUP GLOBAL MARKETS</b>															
660955	6/24/13	12/21/15	3135G0S80	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5928	14,919,300.00	38,415.72	10,937.50	14,957,715.72	15,023,400.00	65,684.28
<b>FANNIE MAE / GOLDMAN SACHS GROUP INC</b>															
666910	7/26/13	12/21/15	3135G0S80	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4902	9,972,510.00	12,553.24	7,291.67	9,985,063.24	10,015,600.00	30,536.76
<b>FANNIE MAE / GOLDMAN SACHS GROUP INC</b>															
666911	7/26/13	12/21/15	3135G0S80	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4952	9,971,320.00	13,096.65	7,291.67	9,984,416.65	10,015,600.00	31,183.35
<b>FANNIE MAE / BNP PARIBAS</b>															
666912	7/26/13	12/21/15	3135G0S80	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4924	9,972,000.00	12,786.13	7,291.67	9,984,786.13	10,015,600.00	30,813.87
<b>FED HM LN BK BD / BNP PARIBAS</b>															
649011	4/17/13	3/11/16	313375RN9	AA+	Aaa	AAA	30,000,000.00	1.0000	0.4090	30,510,600.00	(241,605.75)	141,666.67	30,268,994.25	30,264,150.00	(4,844.25)
<b>FED HM LN BK BD / CANTOR FITZGERALD</b>															
645483	3/27/13	3/18/16	313382K85	AA+	Aaa	N.A	50,000,000.00	0.4500	0.4530	49,995,550.00	2,135.67	101,875.00	49,997,685.67	49,997,000.00	(685.67)
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
672940	8/30/13	3/18/16	313382K85	AA+	Aaa	AAA	15,000,000.00	0.4500	0.7180	14,898,585.00	39,881.06	30,562.50	14,938,466.06	14,999,100.00	60,633.94
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
675626	9/16/13	3/30/16	3135G0VA8	AA+	Aaa	AAA	15,000,000.00	0.5000	0.7393	14,909,865.00	34,022.51	31,458.33	14,943,887.51	15,023,475.00	79,587.49
<b>FANNIE MAE / DAIWA CAPITAL MARKETS</b>															
707867	3/21/14	3/30/16	3135G0VA8	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4927	10,001,470.00	(322.63)	20,972.22	10,001,147.37	10,015,650.00	14,502.63
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
720111	5/29/14	4/29/16	3135G0WG4	AA+	Aaa	AAA	30,975,000.00	0.5000	0.4781	30,987,885.60	(1,718.08)	39,579.17	30,986,167.52	30,995,753.25	9,585.73
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
652290	5/3/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	20,000,000.00	0.5000	0.3924	20,064,700.00	(28,373.03)	30,000.00	20,036,326.97	20,023,600.00	(12,726.97)
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
655818	5/23/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4529	25,034,700.00	(14,852.90)	37,500.00	25,019,847.10	25,029,500.00	9,652.90
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
656027	5/24/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4628	25,027,375.00	(11,702.88)	37,500.00	25,015,672.12	25,029,500.00	13,827.88
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
653501	5/10/13	6/24/16	3133834R9	AA+	Aaa	AAA	15,000,000.00	0.3750	0.4321	14,973,450.00	11,125.49	10,468.75	14,984,575.49	14,971,275.00	(13,300.49)
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
653744	5/13/13	6/24/16	3133834R9	AA+	Aaa	N.A	10,000,000.00	0.3750	0.4709	9,970,400.00	12,357.54	6,979.17	9,982,757.54	9,980,850.00	(1,907.54)
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
654002	5/14/13	6/24/16	3133834R9	AA+	Aaa	N.A	10,000,000.00	0.3750	0.4700	9,970,700.00	12,217.05	6,979.17	9,982,917.05	9,980,850.00	(2,067.05)
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
654742	5/17/13	7/5/16	3135G0XP3	AA+	Aaa	N.A	15,000,000.00	0.3750	0.4861	14,948,250.00	21,287.23	8,750.00	14,969,537.23	14,971,425.00	1,887.77
<b>FANNIE MAE / MORGAN STANLEY</b>															
654811	5/20/13	7/5/16	3135G0XP3	AA+	Aaa	N.A	15,000,000.00	0.3750	0.4686	14,956,500.00	17,825.33	8,750.00	14,974,325.33	14,971,425.00	(2,900.33)
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
732659	8/7/14	9/28/16	3130A2T97	AA+	Aaa	AAA	15,000,000.00	0.5000	0.6059	14,966,250.00	1,050.58	5,000.00	14,967,300.58	14,964,450.00	(2,850.58)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
732660	8/7/14	9/28/16	3130A2T97	AA+	Aaa	AAA	15,000,000.00	0.5000	0.6059	14,966,250.00	1,050.58	5,000.00	14,967,300.58	14,964,450.00	(2,850.58)
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
732661	8/7/14	9/28/16	3130A2T97	AA+	Aaa	AAA	20,000,000.00	0.5000	0.6059	19,955,000.00	1,400.78	6,666.67	19,956,400.78	19,952,600.00	(3,800.78)
<b>FREDDIE MAC / JP MORGAN CHASE &amp; CO</b>															
670678	8/16/13	10/14/16	3137EADSS	AA+	Aaa	AAA	10,000,000.00	0.8750	0.9277	9,983,640.00	5,391.04	33,298.61	9,989,031.04	10,049,550.00	60,518.96
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
644965	3/25/13	3/8/17	3137EADC0	AA+	Aaa	AAA	25,000,000.00	1.0000	0.7027	25,289,250.00	(104,886.16)	120,138.89	25,184,363.84	25,098,500.00	(85,863.84)
<b>FREDDIE MAC / BNP PARIBAS</b>															
644964	3/25/13	6/29/17	3137EADH9	AA+	Aaa	AAA	10,000,000.00	1.0000	0.7641	10,098,700.00	(33,200.26)	17,222.22	10,065,499.74	10,008,950.00	(56,549.74)
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>1,475,455,000.00</b>	<b>0.4876</b>	<b>0.3745</b>	<b>1,478,681,352.06</b>	<b>(1,395,047.37)</b>	<b>1,926,049.34</b>	<b>1,477,286,304.69</b>	<b>1,478,438,875.35</b>	<b>1,152,570.66</b>
<b>GOV'T AGY - CALLABLE</b>															
<b>FREDDIE MAC / BNP PARIBAS</b>															
657329	6/3/13	3/18/15	3134G36G0	AA+	Aaa	AAA	5,000,000.00	0.3500	0.3864	4,996,750.00	3,250.00	7,923.61	5,000,000.00	5,007,375.00	7,375.00
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
646980	4/4/13	9/18/15	3134G36F2	AA+	Aaa	AAA	50,000,000.00	0.4200	0.4241	49,995,000.00	5,000.00	95,083.33	50,000,000.00	50,112,000.00	112,000.00
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
614801	9/25/12	9/25/15	3134G3L24	AA+	Aaa	N.A	10,000,000.00	0.5000	0.5000	10,000,000.00	0.00	21,666.67	10,000,000.00	10,029,750.00	29,750.00
<b>FREDDIE MAC / CANTOR FITZGERALD</b>															
670151	8/14/13	9/25/15	3134G3L24	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4928	25,003,750.00	(3,750.00)	54,166.67	25,000,000.00	25,074,375.00	74,375.00
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
720358	5/30/14	10/9/15	3135G0PR8	AA+	Aaa	AAA	5,000,000.00	0.4800	0.4061	5,005,000.00	(3,527.13)	6,066.67	5,001,472.87	5,001,950.00	477.13
<b>FANNIE MAE / CRED SUIS SECURITIES</b>															
645486	3/27/13	11/6/15	3135G0RS4	AA+	Aaa	AAA	20,000,000.00	0.5000	0.4200	20,041,440.00	(36,787.84)	31,944.44	20,004,652.16	20,011,000.00	6,347.84
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
713537	4/22/14	12/30/15	3130A0GK0	AA+	Aaa	AAA	7,750,000.00	0.3750	0.3574	7,752,286.25	(1,189.22)	4,924.48	7,751,097.03	7,747,752.50	(3,344.53)
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
634551	1/23/13	1/15/16	3135G0TR4	AA+	Aaa	N.A	25,000,000.00	0.6500	0.4976	25,112,500.00	(91,327.25)	20,763.89	25,021,172.75	25,042,750.00	21,577.25

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOV'T AGY - CALLABLE</b>															
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
689333	12/5/13	1/28/16	3134G34B3	AA+	Aaa	AAA	45,000,000.00	0.5000	0.4000	45,096,075.00	(61,878.81)	20,625.00	45,034,196.19	45,015,750.00	(18,446.19)
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>															
711224	4/9/14	3/24/16	3130A1CL0	AA+	Aaa	AAA	27,750,000.00	0.4500	0.4500	27,750,000.00	0.00	49,256.25	27,750,000.00	27,633,450.00	(116,550.00)
<b>FREDDIE MAC / MORGAN STANLEY</b>															
711797	4/11/14	4/1/16	3134G4YD4	AA+	Aaa	AAA	10,970,000.00	0.5000	0.4745	10,975,485.00	(5,485.00)	21,330.56	10,970,000.00	10,972,961.90	2,961.90
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
720645	6/2/14	4/29/16	3135G0XB4	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4800	25,009,475.00	(9,475.00)	30,902.78	25,000,000.00	24,812,500.00	(187,500.00)
<b>FANNIE MAE / DEUTSCHE</b>															
720646	6/2/14	4/29/16	3135G0WG4	AA+	Aaa	AAA	50,000,000.00	0.5000	0.4805	50,018,500.00	(18,500.00)	61,805.55	50,000,000.00	50,033,500.00	33,500.00
<b>FANNIE MAE / DEUTSCHE</b>															
720647	6/2/14	4/29/16	3135G0WG4	AA+	Aaa	AAA	2,000,000.00	0.5000	0.4805	2,000,740.00	(740.00)	2,472.22	2,000,000.00	2,001,340.00	1,340.00
<b>FREDDIE MAC / JP MORGAN CHASE &amp; CO</b>															
718598	5/20/14	5/20/16	3134G54C6	AA+	Aaa	AAA	50,000,000.00	0.5000	0.5201	49,980,000.00	5,611.11	70,138.89	49,985,611.11	49,954,000.00	(31,611.11)
<b>FREDDIE MAC / BARCLAYS CAPITAL</b>															
704105	2/28/14	5/27/16	3134G4WC8	AA+	Aaa	AAA	50,000,000.00	0.5000	0.4893	50,012,000.00	(12,000.00)	65,277.78	50,000,000.00	49,950,000.00	(50,000.00)
<b>FANNIE MAE / DAIWA CAPITAL MARKETS</b>															
702449	2/20/14	6/24/16	3136G14E6	AA+	Aaa	AAA	22,000,000.00	0.5100	0.5100	22,000,000.00	0.00	20,881.67	22,000,000.00	21,971,620.00	(28,380.00)
<b>FED HM LN BK BD / RBC</b>															
659073	6/12/13	7/29/16	313381VK8	AA+	Aaa	AAA	16,435,000.00	0.5750	0.8507	16,295,302.50	139,697.50	8,400.11	16,435,000.00	16,422,673.75	(12,326.25)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
701018	2/11/14	8/11/16	3133EDF31	AA+	Aaa	AAA	26,200,000.00	0.5700	0.6104	26,173,800.00	26,200.00	8,296.67	26,200,000.00	26,200,262.00	262.00
<b>FREDDIE MAC / MORGAN STANLEY</b>															
712740	4/17/14	9/27/16	3134G4YH5	AA+	Aaa	AAA	7,034,000.00	0.7250	0.7022	7,037,868.70	(3,868.70)	18,982.03	7,034,000.00	7,033,296.60	(703.40)
<b>FED HM LN BK BD / NOMURA SECURITIES</b>															
710979	4/8/14	9/28/16	3130A1CD8	AA+	Aaa	AAA	50,000,000.00	1.1250	0.7365	50,475,000.00	(128,160.38)	223,437.50	50,346,839.62	50,405,000.00	58,160.38
<b>FED HM LN BK BD / NOMURA SECURITIES</b>															
712741	4/17/14	9/28/16	3130A1CD8	AA+	Aaa	AAA	50,000,000.00	1.1250	0.7305	50,477,500.00	(122,811.90)	209,375.00	50,354,688.10	50,405,000.00	50,311.90
<b>FREDDIE MAC / NOMURA SECURITIES</b>															
712010	4/14/14	10/5/16	3134G3P38	AA+	Aaa	AAA	20,000,000.00	0.7500	0.7234	20,013,000.00	(13,000.00)	57,083.33	20,000,000.00	20,005,000.00	5,000.00
<b>FREDDIE MAC / NOMURA SECURITIES</b>															
712011	4/14/14	10/5/16	3134G3P38	AA+	Aaa	AAA	25,000,000.00	0.7500	0.7234	25,016,250.00	(16,250.00)	71,354.17	25,000,000.00	25,006,250.00	6,250.00
<b>FED HM LN BK BD / MORGAN STANLEY</b>															



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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOV'T AGY - CALLABLE</b>															
704106	2/28/14	11/28/16	3130A0Z45	AA+	Aaa	AAA	36,170,000.00	0.7500	0.7427	36,177,234.00	(7,234.00)	70,079.38	36,170,000.00	36,154,808.60	(15,191.40)
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
704107	2/28/14	11/28/16	3130A0Z45	AA+	Aaa	AAA	18,237,142.84	0.7500	0.7501	18,237,142.84	0.00	35,334.47	18,237,142.84	18,229,483.24	(7,659.60)
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
704119	2/28/14	11/28/16	3130A0YW4	AA+	Aaa	AAA	38,875,000.00	0.7000	0.7001	38,875,000.00	0.00	70,298.96	38,875,000.00	38,827,961.25	(47,038.75)
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
717864	5/15/14	5/15/17	3130A1TY4	AA+	Aaa	AAA	10,000,000.00	1.5000	1.1480	10,103,500.00	(60,950.00)	44,166.67	10,042,550.00	10,082,800.00	40,250.00
<b>FREDDIE MAC / RBC</b>															
720359	5/30/14	5/26/17	3134G54Y8	AA+	Aaa	AAA	50,000,000.00	1.0500	0.9938	50,082,500.00	(42,656.25)	132,708.33	50,039,843.75	50,086,500.00	46,656.25
<b>FANNIE MAE / RBC</b>															
633778	1/17/13	9/20/17	3135G0PP2	AA+	Aaa	N.A	50,000,000.00	1.0000	0.9441	50,127,500.00	(127,500.00)	223,611.11	50,000,000.00	49,849,000.00	(151,000.00)
<b>FANNIE MAE / RBC</b>															
637076	2/6/13	9/20/17	3135G0PP2	AA+	Aaa	AAA	22,597,000.00	1.0000	1.0133	22,583,441.80	13,558.20	101,058.81	22,597,000.00	22,528,757.06	(68,242.94)
<b>Subtotal for GOV'T AGY - CALLABLE:</b>							<b>851,018,142.84</b>	<b>0.7002</b>	<b>0.6349</b>	<b>852,424,041.09</b>	<b>(573,774.67)</b>	<b>1,859,417.00</b>	<b>851,850,266.42</b>	<b>851,608,866.90</b>	<b>(241,399.52)</b>
<b>GOV'T AGY - STEP UP</b>															
<b>FED HM LN BK BD / GOLDMAN SACHS GROUP INC</b>															
715409	5/1/14	5/1/17	3130A1R42	AA+	Aaa	AAA	50,000,000.00	0.7600	0.7600	50,000,000.00	0.00	126,666.67	50,000,000.00	49,975,000.00	(25,000.00)
<b>FED HM LN BK BD / GOLDMAN SACHS GROUP INC</b>															
715410	5/1/14	5/1/17	3130A1R42	AA+	Aaa	AAA	50,000,000.00	0.7600	0.7600	50,000,000.00	0.00	126,666.67	50,000,000.00	49,975,000.00	(25,000.00)
<b>FED HM LN BK BD / GOLDMAN SACHS GROUP INC</b>															
715411	5/1/14	5/1/17	3130A1R42	AA+	Aaa	AAA	50,000,000.00	0.7600	0.7600	50,000,000.00	0.00	126,666.67	50,000,000.00	49,975,000.00	(25,000.00)
<b>FED HM LN BK BD / GOLDMAN SACHS</b>															
715853	5/5/14	5/1/17	3130A1R42	AA+	Aaa	AAA	16,000,000.00	0.7600	0.7785	15,992,000.00	8,000.00	39,182.22	16,000,000.00	15,992,000.00	(8,000.00)
<b>FANNIE MAE / DAIWA CAPITAL MARKETS</b>															
706126	3/12/14	10/17/17	3136G0Q20	AA+	Aaa	AAA	50,000,000.00	0.7500	0.7683	49,967,500.00	32,500.00	139,583.33	50,000,000.00	49,990,000.00	(10,000.00)
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>															
648221	4/11/13	4/11/18	3136G1J77	AA+	Aaa	AAA	50,000,000.00	0.7500	0.7541	49,990,000.00	10,000.00	145,833.33	50,000,000.00	49,950,000.00	(50,000.00)
<b>FED HM LN BK BD / CANTOR FITZGERALD</b>															
655520	5/22/13	5/22/18	313382263	AA+	Aaa	N.A	50,000,000.00	0.5000	0.5000	50,000,000.00	0.00	68,750.00	50,000,000.00	49,722,000.00	(278,000.00)
<b>Subtotal for GOV'T AGY - STEP UP:</b>							<b>316,000,000.00</b>	<b>0.7157</b>	<b>0.7202</b>	<b>315,949,500.00</b>	<b>50,500.00</b>	<b>773,348.89</b>	<b>316,000,000.00</b>	<b>315,579,000.00</b>	<b>(421,000.00)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>2,787,473,142.84</b>	<b>0.5530</b>	<b>0.4818</b>	<b>2,791,842,843.14</b>	<b>(1,918,322.04)</b>	<b>4,587,048.57</b>	<b>2,789,952,754.44</b>	<b>2,790,420,612.25</b>	<b>467,857.81</b>
<b>MEDIUM TERM NOTES</b>															

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Issuer / Broker															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
662547	7/2/13	7/8/15	931142CT8	AA	Aa2	AA	19,341,000.00	2.2500	0.6693	19,952,369.01	(352,842.45)	64,067.06	19,599,526.56	19,678,500.45	78,973.89
<b>MICROSOFT CORP / BNP PARIBAS</b>															
667181	7/30/13	9/25/15	594918AG9	AAA	Aaa	AA+	7,347,000.00	1.6250	0.4890	7,525,495.37	(90,053.79)	51,735.13	7,435,441.58	7,456,617.24	21,175.66
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
661817	6/27/13	10/25/15	931142CX9	AA	Aa2	AA	12,000,000.00	1.5000	0.7540	12,206,136.00	(104,297.93)	63,000.00	12,101,838.07	12,159,240.00	57,401.93
<b>WAL-MART STORES INC / BNP PARIBAS</b>															
661818	6/27/13	10/25/15	931142CX9	AA	Aa2	AA	22,450,000.00	1.5000	0.7540	22,835,646.10	(195,124.04)	117,862.50	22,640,522.06	22,747,911.50	107,389.44
<b>WAL-MART STORES INC / CRED SUIS SECURITIES</b>															
668434	8/5/13	10/25/15	931142CX9	AA	Aa2	AA	10,000,000.00	1.5000	0.5425	10,211,200.00	(101,904.00)	52,500.00	10,109,296.00	10,132,700.00	23,404.00
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
647978	4/11/13	4/11/16	931142DE0	AA	Aa2	AA	7,000,000.00	0.6000	0.6239	6,995,030.00	2,300.93	16,333.33	6,997,330.93	7,006,720.00	9,389.07
<b>APPLE INC. / DAIWA CAPITAL MARKETS</b>															
719591	5/27/14	5/3/16	037833AH3	AA+	Aa1	AA+	7,000,000.00	0.4500	0.4534	6,999,545.00	61.45	8,225.00	6,999,606.45	6,995,800.00	(3,806.45)
<b>JOHNSON &amp; JOHNSON / UBS FINANCIAL SERVICES</b>															
647696	4/9/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5218	10,500,000.00	(224,910.39)	63,305.56	10,275,089.61	10,270,300.00	(4,789.61)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
652282	5/3/13	5/15/16	478160AY0	AAA	Aaa	AAA	16,600,000.00	2.1500	0.4861	17,430,664.00	(363,605.67)	105,087.22	17,067,058.33	17,048,698.00	(18,360.33)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
653503	5/10/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5204	10,486,680.00	(211,268.46)	63,305.56	10,275,411.54	10,270,300.00	(5,111.54)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
654001	5/14/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5212	10,484,670.00	(209,381.03)	63,305.56	10,275,288.97	10,270,300.00	(4,988.97)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
654750	5/17/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5665	10,469,500.00	(202,085.34)	63,305.56	10,267,414.66	10,270,300.00	2,885.34
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
655819	5/23/13	5/15/16	478160AY0	AAA	Aaa	AAA	2,497,000.00	2.1500	0.5725	2,613,135.47	(49,617.58)	15,807.40	2,563,517.89	2,564,493.91	976.02
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
657328	6/3/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.6532	10,436,600.00	(184,177.78)	63,305.56	10,252,422.22	10,270,300.00	17,877.78
<b>CHEVRON CORP / BARCLAYS CAPITAL</b>															
660960	6/24/13	6/24/16	166764AC4	AA	Aa1	AA	5,000,000.00	0.8890	0.8890	5,000,000.00	0.00	8,272.64	5,000,000.00	5,031,600.00	31,600.00
<b>CHEVRON CORP / RBC</b>															
661236	6/25/13	6/24/16	166764AC4	AA	Aa1	AA	5,000,000.00	0.8890	0.8318	5,008,450.00	(3,336.14)	8,272.64	5,005,113.86	5,031,600.00	26,486.14
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>164,235,000.00</b>	<b>1.7471</b>	<b>0.6175</b>	<b>169,155,120.95</b>	<b>(2,290,242.22)</b>	<b>827,690.72</b>	<b>166,864,878.73</b>	<b>167,205,381.10</b>	<b>46 340,502.37</b>

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
Subtotal for MEDIUM TERM NOTES:							164,235,000.00	1.7471	0.6175	169,155,120.95	(2,290,242.22)	827,690.72	166,864,878.73	167,205,381.10	340,502.37
MUNICIPAL DEBT															
ORANGE COUNTY POB 2014A															
COUNTY OF ORANGE / COUNTY OF ORANGE															
696087	1/14/14	11/3/14	68428LDB7	AA-			85,000,000.00	0.6800	0.6801	85,000,000.00	0.00	48,166.67	85,000,000.00	84,825,750.00	(174,250.00)
COUNTY OF ORANGE / COUNTY OF ORANGE															
696088	1/14/14	2/2/15	68428LDC5	AA-			85,000,000.00	0.7500	0.7499	85,000,000.00	0.00	53,125.00	85,000,000.00	84,592,850.00	(407,150.00)
COUNTY OF ORANGE / COUNTY OF ORANGE															
696089	1/14/14	5/1/15	68428LDD3	AA-			85,000,000.00	0.8000	0.8001	85,000,000.00	0.00	56,666.67	85,000,000.00	84,380,350.00	(619,650.00)
COUNTY OF ORANGE / COUNTY OF ORANGE															
696090	1/14/14	6/30/15	68428LDE1	AA-			60,405,000.00	0.8300	0.8300	60,405,000.00	0.00	41,780.13	60,405,000.00	59,871,623.85	(533,376.15)
Subtotal for ORANGE COUNTY POB 2014A:							315,405,000.00	0.7599	0.7600	315,405,000.00	0.00	199,738.47	315,405,000.00	313,670,573.85	(1,734,426.15)
Subtotal for MUNICIPAL DEBT:							315,405,000.00	0.7599	0.7600	315,405,000.00	0.00	199,738.47	315,405,000.00	313,670,573.85	(1,734,426.15)
TREASURIES															
TREASURY BOND															
US TREASURY N/B / BARCLAY CAPITAL															
611983	9/10/12	8/31/14	912828TL4	AA+	Aaa	AAA	0.00	0.2500	0.2719	0.00	0.00	0.00	0.00	0.00	0.00
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	22,974.92	1,154.89	9,994,849.92	10,008,984.40	14,134.48
US TREASURY N/B / DEUTSCHE															
676837	9/23/13	2/15/15	912828SE1	AA+	Aaa	AAA	12,000,000.00	0.2500	0.2051	12,007,500.00	(5,044.12)	1,385.87	12,002,455.88	12,010,781.28	8,325.40
US TREASURY N/B / GOLDMAN SACHS GROUP INC															
691407	12/17/13	2/15/15	912828SE1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.1928	50,033,203.13	(20,156.25)	5,774.46	50,013,046.88	50,044,922.00	31,875.12
US TREASURY N/B / TD SECURITIES															
691408	12/17/13	2/15/15	912828SE1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.1928	50,033,203.13	(20,156.25)	5,774.46	50,013,046.88	50,044,922.00	31,875.12
US TREASURY N/B / RBS GREENWICH CAPITAL															
682574	10/25/13	5/15/15	912828SUS	AA+	Aaa	AAA	15,350,000.00	0.2500	0.2425	15,351,798.83	(986.66)	11,366.51	15,350,812.17	15,370,086.86	19,274.69
US TREASURY N/B / GREENWICH															
683656	10/31/13	5/31/15	912828NF3				50,000,000.00	2.1250	0.2522	51,482,421.88	(783,602.55)	269,979.51	50,698,819.33	50,759,765.50	60,946.17
US TREASURY N/B / CRED SUIS SECURITIES															
656550	5/29/13	9/15/15	912828TP5	AA+	Aaa	AAA	3,000,000.00	0.2500	0.3491	2,993,203.13	3,726.53	3,464.67	2,996,929.66	3,003,925.77	6,996.11
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	33,635.28	17,323.37	14,970,354.03	15,019,628.85	49,274.82
US TREASURY N/B / DEUTSCHE															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
TREASURIES															
TREASURY BOND															
675627	9/16/13	9/15/15	912828TP5	AA+	Aaa	AAA	20,000,000.00	0.2500	0.4092	19,936,718.75	30,381.94	23,097.83	19,967,100.69	20,026,171.80	59,071.11
US TREASURY N/B / BARCLAYS CAPITAL															
707634	3/20/14	10/31/15	912828WB2	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3204	49,943,359.38	15,840.17	42,349.73	49,959,199.55	50,048,828.00	89,628.45
US TREASURY N/B / BARCLAYS CAPITAL															
713553	4/22/14	11/30/15	912828A26	AA+	Aaa	AAA	50,000,000.00	0.2500	0.2646	49,988,281.25	2,635.22	31,762.30	49,990,916.47	50,035,156.50	44,240.03
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
667931	8/1/13	12/15/15	912828UC2	AA+	Aaa	AAA	10,000,000.00	0.2500	0.4522	9,952,343.75	21,792.00	5,327.87	9,974,135.75	10,004,296.90	30,161.15
US TREASURY N/B / BARCLAYS CAPITAL															
673705	9/5/13	12/15/15	912828UC2	AA+	Aaa	AAA	25,000,000.00	0.2500	0.5891	24,808,593.75	83,150.01	13,319.67	24,891,743.76	25,010,742.25	118,998.49
US TREASURY N/B / BARCLAYS CAPITAL															
675628	9/16/13	12/15/15	912828UC2	AA+	Aaa	AAA	15,000,000.00	0.2500	0.5602	14,896,289.06	44,266.86	7,991.80	14,940,555.92	15,006,445.35	65,889.43
US TREASURY N/B / NOMURA SECURITIES															
709493	3/31/14	12/31/15	912828A67	AA+	Aaa	AAA	25,000,000.00	0.2500	0.3395	24,960,937.50	9,399.41	10,758.20	24,970,336.91	25,011,718.75	41,381.84
US TREASURY N/B / BARCLAYS CAPITAL															
710251	4/3/14	12/31/15	912828A67	AA+	Aaa	AAA	25,000,000.00	0.2500	0.3399	24,960,937.50	9,259.71	10,699.73	24,970,197.21	25,011,718.75	41,521.54
US TREASURY N/B / BARCLAYS CAPITAL															
710252	4/3/14	12/31/15	912828A67	AA+	Aaa	AAA	40,000,000.00	0.2500	0.3444	39,934,375.00	15,556.32	17,119.57	39,949,931.32	40,018,750.00	68,818.68
US TREASURY N/B / BARCLAYS CAPITAL															
719342	5/23/14	1/15/16	912828UG3	AA+	Aaa	AAA	49,000,000.00	0.3750	0.2394	49,109,101.56	(18,304.41)	23,967.39	49,090,797.15	49,084,218.75	(6,578.40)
US TREASURY N/B / NOMURA SECURITIES															
719588	5/27/14	1/31/16	912828B41	AA+	Aaa	AAA	46,000,000.00	0.3750	0.2607	46,088,046.88	(13,909.69)	15,000.00	46,074,137.19	46,076,367.36	2,230.17
US TREASURY N/B / TDSI															
709198	3/28/14	2/29/16	912828B82	AA+	Aaa	AAA	40,000,000.00	0.2500	0.4112	39,876,562.50	27,567.12	276.24	39,904,129.62	39,975,000.00	70,870.38
US TREASURY N/B / BANK OF AMERICA															
710978	4/8/14	2/29/16	912828B82	AA+	Aaa	AAA	40,000,000.00	0.2500	0.3618	39,915,625.00	17,801.66	276.24	39,933,426.66	39,975,000.00	41,573.34
US TREASURY N/B / NOMURA SECURITIES															
707633	3/20/14	3/15/16	912828US7	AA+	Aaa	AAA	25,000,000.00	0.3750	0.4462	24,964,843.75	7,990.06	42,034.64	24,972,833.81	25,023,437.50	50,603.69
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
710977	4/8/14	3/31/16	912828C40	AA+	Aaa	AAA	42,400,000.00	0.3750	0.3988	42,380,125.00	4,013.49	63,081.52	42,384,138.49	42,429,812.71	45,674.22
US TREASURY N/B / DEUTSCHE															
713551	4/22/14	3/31/16	912828C40	AA+	Aaa	AAA	50,000,000.00	0.3750	0.3892	49,986,328.13	2,545.40	67,255.43	49,988,873.53	50,035,156.50	46,282.97
US TREASURY N/B / NOMURA SECURITIES															
708938	3/27/14	4/15/16	912828UW8	AA+	Aaa	AAA	22,300,000.00	0.2500	0.4760	22,197,210.94	21,654.23	21,172.81	22,218,865.17	22,264,285.21	48 45,420.04

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
TREASURIES															
TREASURY BOND															
US TREASURY N/B / DEUTSCHE															
710967	4/8/14	4/15/16	912828UW8	AA+	Aaa	AAA	25,000,000.00	0.2500	0.4231	24,913,085.94	17,194.38	23,736.34	24,930,280.32	24,959,961.00	29,680.68
US TREASURY N/B / MORGAN STANLEY															
710968	4/8/14	4/15/16	912828UW8	AA+	Aaa	AAA	25,000,000.00	0.2500	0.4211	24,914,062.50	17,001.19	23,736.34	24,931,063.69	24,959,961.00	28,897.31
US TREASURY N/B / NOMURA SECURITIES															
710976	4/8/14	4/15/16	912828UW8	AA+	Aaa	AAA	50,000,000.00	0.2500	0.4211	49,828,125.00	34,002.37	47,472.68	49,862,127.37	49,919,922.00	57,794.63
US TREASURY N/B / NOMURA SECURITIES															
715852	5/5/14	4/30/16	912828C81	AA+	Aaa	AAA	25,000,000.00	0.3750	0.4462	24,964,843.75	5,762.53	30,315.89	24,970,606.28	25,005,859.50	35,253.22
US TREASURY N/B / BARCLAYS CAPITAL															
713545	4/22/14	5/15/16	912828VC1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.4594	49,785,156.25	37,611.90	37,024.46	49,822,768.15	49,886,719.00	63,950.85
US TREASURY N/B / DEUTSCHE															
713546	4/22/14	5/15/16	912828VC1	AA+	Aaa	AAA	24,750,000.00	0.2500	0.4575	24,644,619.14	18,448.64	18,327.11	24,663,067.78	24,693,925.91	30,858.13
US TREASURY N/B / BARCLAYS CAPITAL															
721737	6/6/14	5/31/16	912828WM8	AA+	Aaa	AAA	14,000,000.00	0.3750	0.3987	13,993,437.50	787.50	12,411.69	13,994,225.00	13,994,531.32	306.32
US TREASURY N/B / JEFFERIES & COMPANY															
693754	12/31/13	6/30/16	912828QR4	AA+	Aaa	AAA	27,500,000.00	1.5000	0.5521	28,145,605.47	(172,727.78)	71,004.10	27,972,877.69	28,024,218.75	51,341.06
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
692230	12/20/13	7/15/16	912828VL1	AA+	Aaa	AAA	50,000,000.00	0.6250	0.5453	50,101,562.50	(27,610.27)	40,760.87	50,073,952.23	50,156,250.00	82,297.77
US TREASURY N/B / RBC															
726606	7/3/14	7/15/16	912828VL1	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5012	25,062,500.00	(5,047.11)	20,380.43	25,057,452.89	25,078,125.00	20,672.11
US TREASURY N/B / DEUTSCHE															
726850	7/7/14	7/15/16	912828VL1	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5414	25,041,992.19	(3,182.09)	20,380.43	25,038,810.10	25,078,125.00	39,314.90
US TREASURY N/B / BARCLAYS CAPITAL															
731339	7/31/14	7/31/16	912828WX4	AA+	Aaa	AAA	25,000,000.00	0.5000	0.5649	24,967,773.44	1,410.74	10,869.57	24,969,184.18	25,016,601.50	47,417.32
US TREASURY N/B / DAIWA CAPITAL MARKETS															
697666	1/23/14	8/31/16	912828RF9	AA+	Aaa	AAA	20,000,000.00	1.0000	0.5657	20,168,750.00	(39,215.30)	552.49	20,129,534.70	20,194,140.60	64,605.90
US TREASURY N/B / DAIWA CAPITAL MARKETS															
735404	8/22/14	8/31/16	912828RF9	AA+	Aaa	AAA	50,000,000.00	1.0000	0.5377	50,464,750.00	(6,280.41)	1,381.22	50,458,469.59	50,485,351.50	26,881.91
US TREASURY N/B / BARCLAYS CAPITAL															
702988	2/24/14	9/30/16	912828RJ1	AA+	Aaa	AAA	25,000,000.00	1.0000	0.5719	25,275,390.63	(54,845.97)	105,191.26	25,220,544.66	25,226,074.25	5,529.59
US TREASURY N/B / JEFFERIES & COMPANY															
705123	3/6/14	9/30/16	912828RJ1	AA+	Aaa	AAA	50,000,000.00	1.0000	0.5430	50,582,031.25	(110,951.64)	210,382.51	50,471,079.61	50,452,148.50	(18,931.11)
US TREASURY N/B / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
TREASURIES															
TREASURY BOND															
705392	3/7/14	9/30/16	912828RJ1	AA+	Aaa	AAA	50,000,000.00	1.0000	0.5685	50,548,828.13	(104,148.62)	210,382.51	50,444,679.51	50,452,148.50	7,468.99
US TREASURY N/B / DAIWA CAPITAL MARKETS															
700770	2/10/14	10/31/16	912828RM4	AA+	Aaa	AAA	25,000,000.00	1.0000	0.5565	25,298,828.13	(61,028.28)	84,239.13	25,237,799.85	25,215,820.25	(21,979.60)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
700771	2/10/14	10/31/16	912828RM4	AA+	Aaa	AAA	25,000,000.00	1.0000	0.5594	25,296,875.00	(60,629.40)	84,699.45	25,236,245.60	25,215,820.25	(20,425.35)
US TREASURY N/B / BARCLAYS CAPITAL															
701292	2/13/14	10/31/16	912828RM4				25,000,000.00	1.0000	0.5985	25,269,531.25	(54,395.81)	84,699.45	25,215,135.44	25,215,820.25	684.81
US TREASURY N/B / BARCLAYS CAPITAL															
702989	2/24/14	10/31/16	912828RM4	AA+	Aaa	AAA	25,000,000.00	1.0000	0.6072	25,260,742.19	(50,285.99)	84,239.13	25,210,456.20	25,215,820.25	5,364.05
US TREASURY N/B / NOMURA SECURITIES															
705616	3/10/14	10/31/16	912828RM4	AA+	Aaa	AAA	50,000,000.00	1.0000	0.6565	50,449,218.75	(81,380.21)	169,398.91	50,367,838.54	50,431,640.50	63,801.96
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
705863	3/11/14	10/31/16	912828RM4	AA+	Aaa	AAA	20,000,000.00	1.0000	0.6546	20,180,468.75	(32,540.48)	67,759.56	20,147,928.27	20,172,656.20	24,727.93
US TREASURY N/B / BARCLAYS CAPITAL															
701295	2/13/14	1/31/17	912828SC5	AA+	Aaa	AAA	25,000,000.00	0.8750	0.7082	25,122,070.31	(22,542.99)	19,021.74	25,099,527.32	25,104,492.25	4,964.93
US TREASURY N/B / BARCLAYS CAPITAL															
701622	2/14/14	1/31/17	912828SC5	AA+	Aaa	AAA	15,000,000.00	0.8750	0.7001	15,076,757.81	(14,117.19)	11,413.04	15,062,640.62	15,062,695.35	54.73
US TREASURY N/B / BARCLAYS CAPITAL															
703308	2/25/14	1/31/17	912828SC5	AA+	Aaa	AAA	35,000,000.00	0.8750	0.6929	35,184,570.31	(32,398.90)	26,630.43	35,152,171.41	35,146,289.15	(5,882.26)
US TREASURY N/B / BARCLAYS CAPITAL															
693010	12/26/13	2/28/17	912828SJ0	AA+	Aaa	AAA	30,000,000.00	0.8750	0.8962	29,980,078.13	4,276.33	2,853.26	29,984,354.46	30,098,437.50	114,083.04
US TREASURY N/B / DAIWA CAPITAL MARKETS															
703600	2/26/14	2/28/17	912828SJ0	AA+	Aaa	AAA	35,000,000.00	0.8750	0.7249	35,155,859.38	(26,544.36)	3,328.80	35,129,315.02	35,114,843.75	(14,471.27)
US TREASURY N/B / RBS GREENWICH CAPITAL															
705862	3/11/14	2/28/17	912828SJ0	AA+	Aaa	AAA	30,000,000.00	0.8750	0.8016	30,064,453.13	(10,336.26)	725.14	30,054,116.87	30,098,437.50	44,320.63
US TREASURY N/B / BARCLAYS CAPITAL															
691409	12/17/13	3/31/17	912828SM3	AA+	Aaa	AAA	50,000,000.00	1.0000	0.7984	50,326,171.88	(70,126.95)	210,382.51	50,256,044.93	50,273,437.50	17,392.57
US TREASURY N/B / BARCLAYS CAPITAL															
691410	12/17/13	3/31/17	912828SM3	AA+	Aaa	AAA	50,000,000.00	1.0000	0.7984	50,326,171.88	(70,126.95)	210,382.51	50,256,044.93	50,273,437.50	17,392.57
US TREASURY N/B / MORGAN STANLEY															
691926	12/19/13	3/31/17	912828SM3	AA+	Aaa	AAA	30,000,000.00	1.0000	0.8499	30,145,312.50	(31,051.75)	126,358.70	30,114,260.75	30,164,062.50	49,801.75
Subtotal for TREASURY BOND:							1,811,300,000.00	0.6259	0.4858	1,817,249,226.64	(1,492,988.73)	2,782,156.37	1,815,756,237.91	1,817,687,897.02	1,931,659.11
Subtotal for TREASURIES:							1,811,300,000.00	0.6259	0.4858	1,817,249,226.64	(1,492,988.73)	2,782,156.37	1,815,756,237.91	1,817,687,897.02	1,931,659.11

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Aug-2014

Run Date: 03-Sep-2014 09:01 am  
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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Total Extended Fund :</b>							5,078,413,142.84	0.6304	0.5049	5,093,652,190.73	(5,701,552.99)	8,396,634.13	5,087,978,871.08	5,088,984,464.22	1,005,593.14
<b>Net Asset Value (NAV):</b>														<b>1.000198</b>	
<b>Total Investments:</b>							6,536,427,552.04	0.6089	0.4089	6,554,239,911.42	(7,314,969.31)	9,632,122.79	6,547,009,423.61	6,548,061,838.18	1,052,414.57

### Report Parameters

Deals [Settlement Date] <= 31-Aug-2014  
Deals [Entity Name] include list County Money Mkt Fnd, Educational Money Mkt Fnd, Extended Fund  
Market values provided by Bloomberg & Northern Trust.

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Aug-2014

Run Date: 03-Sep-2014 09:35 am  
Print Date: 03-Sep-2014  
As at date: 03-Sep-2014

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
15B-Housing 99A & 99B															
GOVERNMENT AGENCY															
MBS PASSTHROUGH															
GINNIE MAE /															
383458	8/20/14	9/20/29	36210RYF1	AA+	Aaa	AAA	95,113.45	6.2500	6.2500	95,113.45	0.00	181.64	95,113.45	98,965.54	3,852.09
Subtotal for MBS PASSTHROUGH:							95,113.45	6.2500	6.2500	95,113.45	0.00	181.64	95,113.45	98,965.54	3,852.09
Subtotal for GOVERNMENT AGENCY:							95,113.45	6.2500	6.2500	95,113.45	0.00	181.64	95,113.45	98,965.54	3,852.09
Total 15B-Housing 99A & 99B :							95,113.45	6.2500	6.2500	95,113.45	0.00	181.64	95,113.45	98,965.54	3,852.09
Net Asset Value (NAV):														1.040500	
283-John Wayne Airport															
FUNDS															
GOLDMAN SACHS - JWA MMF															
	9/2/14			AAAm	AAA-mf		226.62		0.0100	226.62	0.00	0.00	226.62	226.62	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	9/2/14			AAAm	AAA-mf	AAAmmf	711.34		0.0100	711.34	0.00	0.00	711.34	711.34	0.00
MORGAN STANLEY GOVT 8302-JWA MMF															
	9/2/14			AAAm	Aaa		2,507,323.53		0.0400	2,507,323.53	0.00	0.00	2,507,323.53	2,507,323.53	0.00
Subtotal for FUNDS:							2,508,261.49		0.0400	2,508,261.49	0.00	0.00	2,508,261.49	2,508,261.49	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TDSI															
700046	2/5/14	2/26/15	89112TGK4	A-1+	P-1	F1+	2,000,000.00	0.5500	0.3300	2,004,682.94	(2,523.45)	6,355.55	2,002,159.49	2,000,500.00	(1,659.49)
Subtotal for YANKEE CD:							2,000,000.00	0.5500	0.3300	2,004,682.94	(2,523.45)	6,355.55	2,002,159.49	2,000,500.00	(1,659.49)
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / CRED SUIS SECURITIES															
702448	2/20/14	10/10/14	78009NPQ3	AA-	Aa3	AA	1,000,000.00	0.2800	0.2078	1,000,321.00	(267.04)	412.22	1,000,053.96	1,000,103.00	49.04
ROYAL BANK OF CANADA NY / RBC															
728273	7/15/14	2/23/15	78009NQQ2	AA-	Aa3	N.A	1,000,000.00	0.2350	0.1714	1,000,374.80	(80.67)	39.17	1,000,294.13	999,956.00	(338.13)
Subtotal for YANKEE CD FLOATER:							2,000,000.00	0.2575	0.1896	2,000,695.80	(347.71)	451.39	2,000,348.09	2,000,059.00	(289.09)
Subtotal for CERTIFICATES OF DEPOSIT:							4,000,000.00	0.4038	0.2598	4,005,378.74	(2,871.16)	6,806.94	4,002,507.58	4,000,559.00	(1,948.58)
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / FTN															



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Aug-2014

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>283-John Wayne Airport</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
727786	7/11/14	9/3/14	313385E44	AA+	Aaa	AAA	2,000,000.00		0.0700	1,999,790.00	0.00	202.22	1,999,992.22	2,000,000.00	7.78
<b>FNMA DISCOUNT / NOMURA SECURITIES</b>															
725746	6/30/14	9/4/14	313589E58	AA+	Aaa	AAA	700,000.00		0.1000	699,871.67	0.00	122.50	699,994.17	699,999.30	5.13
<b>FREDDIE DISCOUNT / JP MORGAN CHASE &amp; CO</b>															
733935	8/14/14	9/5/14	313397E64	AA+	Aaa	AAA	2,400,000.00		0.0500	2,399,926.67	0.00	60.00	2,399,986.67	2,399,997.60	10.93
<b>FREDDIE DISCOUNT / NOMURA SECURITIES</b>															
725458	6/27/14	9/16/14	313397F97	AA+	Aaa	AAA	1,000,000.00		0.1000	999,775.00	0.00	183.33	999,958.33	999,994.00	35.67
<b>FHLB DISC CORP / RBS GREENWICH CAPITAL</b>															
732416	8/6/14	9/17/14	313385G26	AA+	Aaa	AAA	521,000.00		0.0650	520,960.49	0.00	24.46	520,984.95	520,996.87	11.92
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
731111	7/30/14	9/19/14	313385G42	AA+	Aaa	AAA	1,000,000.00		0.0700	999,900.83	0.00	64.17	999,965.00	999,993.00	28.00
<b>FHLB DISC CORP / NOMURA SECURITIES</b>															
724170	6/20/14	9/26/14	313385H33	AA+	Aaa	AAA	950,000.00		0.1200	949,689.67	0.00	231.16	949,920.83	949,990.50	69.67
<b>FREDDIE DISCOUNT / JP MORGAN CHASE &amp; CO</b>															
727317	7/9/14	9/26/14	313397H38	AA+	Aaa	AAA	1,000,000.00		0.0700	999,846.39	0.00	105.00	999,951.39	999,990.00	38.61
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
735628	8/25/14	9/26/14	313385H33	AA+	Aaa	AAA	1,000,000.00		0.0700	999,937.78	0.00	13.61	999,951.39	999,990.00	38.61
<b>FARM CREDIT DISCOUNT NOTE / JEFFERIES &amp; COMPANY</b>															
734693	8/19/14	9/30/14	313313H76	AA+	Aaa	AAA	2,000,000.00		0.0600	1,999,860.00	0.00	43.33	1,999,903.33	1,999,976.00	72.67
<b>FNMA DISCOUNT / NOMURA SECURITIES</b>															
723098	6/16/14	10/1/14	313589H89	AA+	Aaa	AAA	1,000,000.00		0.1200	999,643.33	0.00	256.67	999,900.00	999,927.60	27.60
<b>FREDDIE DISCOUNT / NOMURA SECURITIES</b>															
722912	6/13/14	10/6/14	313397J51	AA+	Aaa	AAA	570,000.00		0.1200	569,781.50	0.00	152.00	569,933.50	569,988.60	55.10
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
735630	8/25/14	10/17/14	313385K88	AA+	Aaa	AAA	700,000.00		0.0800	699,917.56	0.00	10.89	699,928.45	699,981.80	53.35
<b>FHLB DISC CORP / GOLDMAN SACHS GROUP INC</b>															
732148	8/5/14	10/24/14	313385L79	AA+	Aaa	AAA	570,000.00		0.0800	569,898.67	0.00	34.20	569,932.87	569,982.90	50.03
<b>FREDDIE DISCOUNT / TD SECURITIES</b>															
727103	7/8/14	10/31/14	313397M65	AA+	Aaa	AAA	1,269,000.00		0.0900	1,268,635.16	0.00	174.49	1,268,809.65	1,268,956.85	147.20
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
712015	4/14/14	11/3/14	313313M96	AA+	Aaa	AAA	300,000.00		0.1350	299,771.63	0.00	157.50	299,929.13	299,978.70	49.57
<b>FNMA DISCOUNT / NOMURA SECURITIES</b>															
717857	5/15/14	11/3/14	313589M91	AA+	Aaa	AAA	500,000.00		0.0950	499,773.06	0.00	143.82	499,916.88	499,964.50	47.62

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Aug-2014

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>283-John Wayne Airport</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>															
733421	8/12/14	11/17/14	313589P72	AA+	Aaa	AAA	1,100,000.00		0.0800	1,099,762.89	0.00	48.89	1,099,811.78	1,099,904.30	92.52
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
733422	8/12/14	12/9/14	313385S56	AA+	Aaa	AAA	1,000,000.00		0.0850	999,719.03	0.00	47.22	999,766.25	999,444.70	(321.55)
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>															
735629	8/25/14	12/15/14	313589T37	AA+	Aaa	AAA	1,600,000.00		0.0850	1,599,576.89	0.00	26.44	1,599,603.33	1,599,777.60	174.27
<b>FNMA DISCOUNT / DAIWA CAPITAL MARKETS</b>															
733627	8/13/14	1/21/15	313588AW5	AA+	Aaa	AAA	600,000.00		0.0925	599,751.79	0.00	29.29	599,781.08	599,722.38	(58.70)
<b>Subtotal for DISCOUNT NOTES:</b>							<b>21,780,000.00</b>	<b>0.0000</b>	<b>0.0810</b>	<b>21,775,790.01</b>	<b>0.00</b>	<b>2,131.19</b>	<b>21,777,921.20</b>	<b>21,778,557.20</b>	<b>636.00</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FANNIE MAE / DEUTSCHE</b>															
669676	8/12/13	9/8/14	31398A3G5	AA+	Aaa	AAA	405,000.00	1.5000	0.2013	410,630.72	(5,528.61)	2,919.38	405,102.11	405,149.85	47.74
<b>FANNIE MAE / BNP PARIBAS</b>															
726121	7/1/14	9/8/14	31398A3G5	AA+	Aaa	AAA	1,275,000.00	1.5000	0.0800	1,278,362.44	(3,011.14)	3,187.50	1,275,351.30	1,275,471.75	120.45
<b>FED HM LN BK BD / DEUTSCHE</b>															
690407	12/11/13	9/12/14	3133XLWM1	AA+	Aaa	AAA	215,000.00	5.2500	0.1800	223,195.80	(7,863.13)	5,298.85	215,332.67	215,423.55	90.88
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
727787	7/11/14	9/12/14	313383ZC8	AA+	Aaa	AAA	1,150,000.00	0.1800	0.0805	1,150,188.60	(154.59)	287.50	1,150,034.01	1,150,115.00	80.99
<b>FED FARM CR BK / FTN FINANCIAL</b>															
720110	5/29/14	9/22/14	31331GL80	AA+	Aaa	AAA	100,000.00	3.0000	0.1002	100,908.90	(739.99)	766.67	100,168.91	100,162.00	(6.91)
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
721479	6/5/14	9/22/14	3134G2WG3	AA+	Aaa	AAA	1,000,000.00	0.7500	0.1000	1,001,925.35	(1,547.48)	1,791.67	1,000,377.87	1,000,430.00	52.13
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
713249	4/21/14	9/26/14	3130A0222	AA+	Aaa	AAA	470,000.00	0.1800	0.1000	470,157.92	(132.45)	305.50	470,025.47	470,023.50	(1.97)
<b>FANNIE MAE / MORGAN STANLEY</b>															
714840	4/29/14	10/15/14	31359MWJ8	AA+	Aaa	AAA	533,000.00	4.6250	0.0951	544,123.71	(8,175.26)	8,354.04	535,948.45	536,115.39	166.94
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
717862	5/15/14	10/30/14	3133XXRS8	AA+	Aaa	AAA	20,000.00	2.5000	0.3510	20,196.00	(125.92)	147.22	20,070.08	20,113.40	43.32
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
718597	5/20/14	10/30/14	3133XXRS8	AA+	Aaa	AAA	300,000.00	2.5000	0.1005	303,195.00	(2,016.84)	2,104.16	301,178.16	301,701.00	522.84
<b>FED FARM CR BK / FTN FINANCIAL</b>															
717863	5/15/14	11/19/14	31331KHW3	AA+	Aaa	AAA	400,000.00	1.6250	0.1020	403,112.00	(1,792.78)	1,841.67	401,319.22	401,314.00	(5.22)
<b>FANNIE MAE / BNP PARIBAS</b>															

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Aug-2014

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>283-John Wayne Airport</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
712013	4/14/14	11/20/14	31398AZV7	AA+	Aaa	AAA	503,000.00	2.6250	0.1070	510,594.71	(4,817.02)	3,704.39	505,777.69	505,731.29	(46.40)
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
712014	4/14/14	11/20/14	31398AZV7	AA+	Aaa	AAA	151,000.00	2.6250	0.1018	153,284.63	(1,449.05)	1,112.05	151,835.58	151,819.93	(15.65)
<b>FREDDIE MAC / DEUTSCHE</b>															
728546	7/16/14	12/29/14	3137EADA4	AA+	Aaa	AAA	1,200,000.00	0.6250	0.0951	1,202,868.00	(791.78)	937.50	1,202,076.22	1,201,620.00	(456.22)
<b>FREDDIE MAC / NOMURA SECURITIES</b>															
710005	4/2/14	1/15/15	3134A4UX0	AA+	Aaa	AAA	200,000.00	4.5000	0.1675	206,803.80	(3,582.21)	1,150.00	203,221.59	203,317.00	95.41
<b>FANNIE MAE / FTN FINANCIAL</b>															
719826	5/28/14	2/19/15	3136F8X91	AA+	Aaa	AAA	1,000,000.00	4.4000	0.1228	1,030,985.00	(11,040.63)	1,466.67	1,019,944.37	1,021,250.00	1,305.63
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>															
713786	4/23/14	2/20/15	313381YP4	AA+	Aaa	AAA	170,000.00	0.2500	0.1632	170,121.55	(52.39)	12.99	170,069.16	170,112.20	43.04
<b>FANNIE MAE / GOLDMAN SACHS GROUP INC</b>															
731932	8/4/14	3/16/15	3135G0HG1	AA+	Aaa	AAA	828,000.00	0.3750	0.1413	829,192.32	(145.01)	232.88	829,047.31	829,035.00	(12.31)
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>9,920,000.00</b>	<b>1.7163</b>	<b>0.1094</b>	<b>10,009,846.45</b>	<b>(52,966.28)</b>	<b>35,620.64</b>	<b>9,956,880.17</b>	<b>9,958,904.86</b>	<b>2,024.69</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
714843	4/29/14	9/30/14	31331KA83	AA+	Aaa	AAA	500,000.00	0.3200	0.1083	500,468.00	(379.87)	280.00	500,088.13	500,078.00	(10.13)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
736139	8/27/14	6/30/15	3133EDPH9	AA+	Aaa	AAA	3,000,000.00	0.1000	0.1202	2,999,487.06	8.35	41.67	2,999,495.41	2,999,490.00	(5.41)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
736337	8/28/14	6/30/15	3133EDPH9	AA+	Aaa	AAA	3,000,000.00	0.1000	0.1203	2,999,488.72	6.68	33.33	2,999,495.40	2,999,490.00	(5.40)
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
736138	8/27/14	8/19/15	313383WH0	AA+	Aaa	AAA	2,000,000.00	0.2000	0.1293	2,001,390.80	(19.48)	55.56	2,001,371.32	2,001,120.00	(251.32)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>8,500,000.00</b>	<b>0.1365</b>	<b>0.1217</b>	<b>8,500,834.58</b>	<b>(384.32)</b>	<b>410.56</b>	<b>8,500,450.26</b>	<b>8,500,178.00</b>	<b>(272.26)</b>
<b>GOV'T AGY - CALLABLE</b>															
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO</b>															
731112	7/30/14	8/3/15	3130A2L46	AA+	N.A.	AAA	1,000,000.00	0.2300	0.2300	1,000,000.00	0.00	198.06	1,000,000.00	999,957.00	(43.00)
<b>Subtotal for GOV'T AGY - CALLABLE:</b>							<b>1,000,000.00</b>	<b>0.2300</b>	<b>0.2300</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>198.06</b>	<b>1,000,000.00</b>	<b>999,957.00</b>	<b>(43.00)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>41,200,000.00</b>	<b>0.4470</b>	<b>0.0998</b>	<b>41,286,471.04</b>	<b>(53,350.60)</b>	<b>38,360.45</b>	<b>41,235,251.63</b>	<b>41,237,597.06</b>	<b>2,345.43</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>BERKSHIRE HATHAWAY INC / TDSI</b>															

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Aug-2014

Run Date: 03-Sep-2014 09:35 am  
Print Date: 03-Sep-2014  
As at date: 03-Sep-2014

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User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
283-John Wayne Airport															
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
701298	2/13/14	2/11/15	084670AV0	AA	Aa2	A+	200,000.00	3.2000	0.3344	205,685.20	(3,144.33)	355.56	202,540.87	202,938.00	397.13
BERKSHIRE HATHAWAY INC / CRED SUIS SECURITIES															
705384	3/7/14	2/11/15	084670AV0	AA	Aa2	A+	500,000.00	3.2000	0.2597	513,614.00	(7,092.32)	888.89	506,521.68	507,345.00	823.32
BERKSHIRE HATHAWAY INC / CRED SUIS SECURITIES															
706675	3/14/14	2/11/15	084670AV0	AA	Aa2	A+	500,000.00	3.2000	0.2553	513,349.00	(6,817.38)	888.89	506,531.62	507,345.00	813.38
BERKSHIRE HATHAWAY INC / GOLDMAN SACHS GROUP INC															
734893	8/20/14	2/11/15	084670AV0	AA	Aa2	A+	1,000,000.00	3.2000	0.1966	1,014,230.00	(915.38)	977.78	1,013,314.62	1,014,690.00	1,375.38
Subtotal for MEDIUM TERM NOTE:							2,200,000.00	3.2000	0.2368	2,246,878.20	(17,969.41)	3,111.12	2,228,908.79	2,232,318.00	3,409.21
Subtotal for MEDIUM TERM NOTES:							2,200,000.00	3.2000	0.2368	2,246,878.20	(17,969.41)	3,111.12	2,228,908.79	2,232,318.00	3,409.21
Total 283-John Wayne Airport :							49,908,261.49	0.5424	0.1157	50,046,989.47	(74,191.17)	48,278.51	49,974,929.49	49,978,735.55	3,806.06
Net Asset Value (NAV):														1.000076	
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	2,980.13	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	2,980.13	1,081,500.00	1,081,500.00	0.00
Subtotal for REPURCHASE AGREEMENTS:							1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	2,980.13	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	2,980.13	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV):														1.000000	
529-Ladera CFD 04-1 Const															
FUNDS															
GS FIN TAX FREE-LAD04															
	9/2/14			AAAm	AAA-mf		11,026,769.05		0.0061	11,026,769.05	0.00	0.00	11,026,769.05	11,026,769.05	0.00
Subtotal for FUNDS:							11,026,769.05		0.0061	11,026,769.05	0.00	0.00	11,026,769.05	11,026,769.05	0.00
Total 529-Ladera CFD 04-1 Const :							11,026,769.05		0.0061	11,026,769.05	0.00	0.00	11,026,769.05	11,026,769.05	0.00
Net Asset Value (NAV):														1.000000	
Total Investments:						62,111,643.99	0.5534	0.1036	62,250,371.97	(74,191.17)	51,440.28	62,178,311.99	62,185,970.14	56	7,658.15

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Aug-2014

Run Date: 03-Sep-2014 09:35 am  
Print Date: 03-Sep-2014  
As at date: 03-Sep-2014

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User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

### Report Parameters

Deals [Settlement Date] <= 31-Aug-2014  
Deals [Entity Name] include list 15B-Housing 99A & 99B, 283-John Wayne Airport, 505-Foothill Rnch 87-4 DS, 529-Ladera CFD 04-1 Const  
Market values provided by Bloomberg & Northern Trust.

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**August 31, 2014**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>CERTIFICATES OF PARTICIPATION</b>										
1991 CIVIC CENTER PARKING	U.S. BANK	MONEY MARKET			FEDERATED US TREASURY CASH SS	60934N674	0.01%	\$ 101,208.42	\$ 101,208.42	\$ -
1991 CIVIC CENTER PARKING	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458.00	65,964.50	-
1991 CIVIC CENTER PARKING	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923.12	276,242.40	-
1991 CIVIC CENTER PARKING	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237.10	2,951,115.31	59,036.25
<b>REDEVELOPMENT AGENCIES</b>										
2014 NDAPP	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	32,870.00	32,870.00	0.07
2014 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.02%	4,406,527.57	4,406,527.57	41.40
<b>COMMUNITY FACILITIES DISTRICTS</b>										
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	11,534,385.57	11,534,385.57	233.55
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	2,145,328.33	2,145,328.33	21.71
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	0.02	0.02	-
2014 SOCPFA SERIES A&B	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.02%	6,642,007.02	6,642,007.02	90.39
<b>ASSESSMENT DISTRICTS</b>										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	6,448,295.60	6,448,295.60	23.56
IRVINE COAST	U.S. BANK	MONEY MARKET			INVESCO STIT TREASURY PORTFOLIO	825252570	0.01%	620,529.79	620,529.79	4.64
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	745,264.50	745,264.50	2.71
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	1,821,886.64	1,821,886.64	6.29
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	1,174,459.52	1,174,459.52	4.03
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	1,478,120.22	1,478,120.22	5.12
NEWPORT COAST - Group 4	U.S. BANK	MONEY MARKET			FIRST AMERICAN TREAS OBLIGATION FUND CL D	31846V302	0.00%	752,054.62	752,054.62	-
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	1,996,847.33	1,996,847.33	9.79
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	862,805.01	862,805.01	4.42
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	943,630.34	943,630.34	4.27
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	453,870.26	453,870.26	2.32
<b>REVENUE BONDS</b>										
2012 JUVENILE JUSTICE CENTER	U.S. BANK	MONEY MARKET			US BANK MMKT 5 - CT	9AMMF05B2	0.03%	3,743,016.93	3,743,016.93	95.37
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS		0.01%	4,404,769.32	4,404,769.32	31.90
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	INVEST AGREEMENT	11/22/05	01/17/17	NATIXIS FUNDING CORP.		5.005%	14,667,076.83	14,667,076.83	124,420.23
2006 LEASE REVENUE BONDS (COGEN)	U.S. BANK	MONEY MARKET			GOLDMAN SACHS FIN SQ MMKT	38143H209	0.01%	1,742,050.23	1,742,050.23	9.00
<b>PENSION OBLIGATION BONDS (POBs)</b>										
1996A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET			FEDERATED AUTOMATED GOVT CASH RESERVES		0.01%	2,280.52	2,280.52	-
1996A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS	31364KQG8	0.00%	30,470,780.77	63,853,153.40	5,450,049.84
1997A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET			FEDERATED AUTOMATED GOVT CASH RESERVES		0.01%	2,324.93	2,324.93	-
1997A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS	31364KQH6	0.00%	42,335,324.12	79,714,152.62	5,585,680.44
2014-15 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.02%	9.97	9.97	-
<b>RECOVERY BONDS</b>										
2005A REFUNDING RECOVERY BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS		0.01%	140.53	140.53	0.42
2005A REFUNDING RECOVERY BONDS	BNY MELLON	INVEST AGREEMENT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		0.09%	4,608,187.50	4,608,187.50	541.91
<b>TEETER PLAN</b>										
OBLIGATION NOTES	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	0.01	0.01	-
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>								<b>\$ 146,748,670.64</b>	<b>\$ 218,190,575.76</b>	<b>\$ 11,220,319.63</b>

JOHN WAYNE AIRPORT  
INVESTMENT WITH TRUSTEE  
FOR THE MONTH ENDED AUGUST 2014

Prepared by: Katherine Buranday  
Date: 9/4/2014

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

Type of Investment / Interest Rate	Maturity	Reserve Fund	Cost	Principal Acct.	Cost	Interest Acct.	Cost	Cost of Issuance Acct.	Cost
		Market		Market		Market		Market	
<b><u>2009A AIRPORT REVENUE BONDS</u></b>									
Principal Cash	N/A			0.00	0.00	0.00	0.00		
US Bk Mmkt 5 - Ct (Note 1) Interest Rate: 0.03%		0.00	0.00	256,702.95	256,702.95	524,758.86	524,758.86	0.00	0.00
9AMMF05B2									
First American Gov't Obligation Fund - Y (Note 2) Interest Rate: 0.01%		58,912.27	58,912.27						
31846V203									
U.S. Treasury Note - Rate: 0.25% - Yield: 0.20% Dated: 10/31/2013 Par Value: \$4,326,000.00 Premium: \$3,054.07 Accrued Int: \$4,521.15	3/31/2015	4,330,412.52	4,329,054.07						
CUSIP: 912828UT5									
		\$4,389,324.79	\$4,387,966.34	\$256,702.95	\$256,702.95	\$524,758.86	\$524,758.86	\$0.00	\$0.00
<b><u>2009B AIRPORT REVENUE BONDS</u></b>									
US Bk Mmkt 5 - Ct (Note 1) Interest Rate: 0.03%		0.00	0.00	944,300.17	944,300.17	1,225,060.28	1,225,060.28	0.00	0.00
9AMMF05B2									
First American Gov't Obligation Fund - Y (Note 2) Interest Rate: 0.01%		122,038.75	122,038.75						
31846V203									
U.S. Treasury Note - Rate: 0.25% - Yield: 0.160% Dated: 5/30/2013 Par Value: \$9,399,000.00 Premium: \$11,284.25 Accrued Int: \$9,822.60	9/30/2014	9,400,127.88	9,410,284.25						
CUSIP: 912828TQ3									
		\$9,522,166.63	\$9,532,323.00	\$944,300.17	\$944,300.17	\$1,225,060.28	\$1,225,060.28	\$0.00	\$0.00
<b><u>WELLS FARGO BANK</u></b>									
Cash - Market Rate and Checking Account (Interest rate is variable)	N/A	\$1,997,313.23	\$1,997,313.23						

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

**Orange County Treasurer-Tax Collector**  
**Portfolio Holdings of Debt Issued by Pool Participants**  
**For the Month Ended August 31, 2014**

	<u>Purchase Date</u>	<u>Maturity</u>	<u>Yield</u>	<u>S&amp;P Rating</u>	<u>Purchase Amount</u>	<u>Account Held In</u>	<u>Current Outstanding</u>	<u>Market Value**</u>
<b>COUNTY OF ORANGE</b>								
Taxable Pension Obligation Bonds, 2014 Series A	1/14/2014	11/3/2014	0.68%	AA-	85,000,000	Extended Fund *	85,000,000	84,825,750
Taxable Pension Obligation Bonds, 2014 Series A	1/14/2014	2/2/2015	0.75%	AA-	85,000,000	Extended Fund *	85,000,000	84,592,850
Taxable Pension Obligation Bonds, 2014 Series A	1/14/2014	5/1/2015	0.80%	AA-	85,000,000	Extended Fund *	85,000,000	84,380,350
Taxable Pension Obligation Bonds, 2014 Series A	1/14/2014	6/30/2015	0.83%	AA-	60,405,000	Extended Fund *	60,405,000	59,871,624
					<u><b>\$ 315,405,000</b></u>		<u><b>\$ 315,405,000</b></u>	<u><b>\$ 313,670,574</b></u>

\* Percentage breakdown of Extended Fund ownership:

Orange County Investment Pool - 48.34%

Orange County Educational Investment Pool - 51.66%

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



**Orange County Treasurer-Tax Collector**  
**Temporary Transfers to School Districts\*\***  
**Fiscal Years 2011/2012 through 2014/2015**

Temporary Transfer-from OCEIP	Transfer Date	Maturity	Int Rate*	Original Amount		Principal Paydown	Principal Outstanding
Anaheim Union High	4/30/2012	10/31/2012	n/a	\$ 55,000,000	Educational Money Market Fund	\$ 55,000,000	\$ -
Anaheim Union High	10/10/2012	1/31/2013	n/a	15,000,000	Educational Money Market Fund	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	n/a	47,000,000	Educational Money Market Fund	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	n/a	26,000,000	Educational Money Market Fund	26,000,000	-
Anaheim City	4/29/2013	8/31/2013	n/a	14,700,000	Educational Money Market Fund	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	n/a	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	n/a	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.46%	12,000,000	Educational Money Market Fund	-	12,000,000
Brea Olinda	4/30/2012	10/31/2012	n/a	3,000,000	Educational Money Market Fund	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	n/a	15,000,000	Educational Money Market Fund	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	n/a	55,000,000	Educational Money Market Fund	55,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	n/a	15,000,000	Educational Money Market Fund	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	n/a	15,000,000	Educational Money Market Fund	15,000,000	-
La Habra City	4/30/2012	10/31/2012	n/a	4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/10/2013	8/31/2013	n/a	4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/28/2014	7/31/2014	n/a	2,000,000	Educational Money Market Fund	2,000,000	-
Ocean View	4/29/2013	8/31/2013	n/a	3,000,000	Educational Money Market Fund	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	n/a	20,000,000	Educational Money Market Fund	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	n/a	40,000,000	Educational Money Market Fund	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	n/a	70,000,000	Educational Money Market Fund	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	n/a	45,000,000	Educational Money Market Fund	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	n/a	35,000,000	Educational Money Market Fund	35,000,000	-
<b>Total Temporary Transfers</b>				<b>\$ 519,700,000</b>		<b>\$ 507,700,000</b>	<b>\$ 12,000,000</b>

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

\*\* Temporary Transfers are authorized by California Constitution Article XVI, and OC Board of Supervisors Resolutions 11-195 and 13-016.  
These transactions are reported in the County's books as Due to/From other Governmental Entities within the School Fund #650.

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# County of Orange

## Treasurer-Tax Collector's Office

### Detail Transaction Report

Transaction Date From 01-Aug-2014 To 31-Aug-2014

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: County Money Mkt Fnd</b>												
729554	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0600 / 0.0600					
				8/1/2014	8/1/2014	MAT		(6,200,000.00)	(6,199,896.67)	0.00	(103.33)	6,200,000.00
729555	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0600 / 0.0600					
				8/1/2014	8/1/2014	MAT		(11,000,000.00)	(10,999,816.67)	0.00	(183.33)	11,000,000.00
730326	FED FARM CR BK	/BARCLAYS CAPITAL	AGNFI				0.1600 / 0.0702					
				8/1/2014	8/1/2014	INT		0.00	0.00	0.00	(9,600.00)	9,600.00
				8/1/2014	8/1/2014	MAT		(12,000,000.00)	(12,009,436.00)	0.00	9,436.00	12,000,000.00
730814	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0600 / 0.0600					
				8/1/2014	8/1/2014	MAT		(9,115,000.00)	(9,114,954.43)	0.00	(45.57)	9,115,000.00
731651	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0200 / 0.0200					
				8/6/2014	8/1/2014	PURC		5,389,000.00	5,388,985.03	0.00	0.00	(5,388,985.03)
731927	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0400 / 0.0400					
				8/6/2014	8/4/2014	PURC		7,100,000.00	7,099,984.22	0.00	0.00	(7,099,984.22)
731928	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0200 / 0.0200					
				8/6/2014	8/4/2014	PURC		10,000,000.00	9,999,988.89	0.00	0.00	(9,999,988.89)
731929	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0500 / 0.0500					
				8/18/2014	8/4/2014	PURC		5,323,000.00	5,322,896.50	0.00	0.00	(5,322,896.50)
731930	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL				0.0175 / 0.0175					
				8/7/2014	8/4/2014	PURC		5,000,000.00	4,999,992.71	0.00	0.00	(4,999,992.71)
731108	FED FARM CR BK	/BARCLAYS CAPITAL	AGDN				0.0200 / 0.0200					
				8/5/2014	8/5/2014	MAT		(38,500,000.00)	(38,499,871.67)	0.00	(128.33)	38,500,000.00
732149	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0650 / 0.0650					
				9/8/2014	8/5/2014	PURC		10,000,000.00	9,999,386.11	0.00	0.00	(9,999,386.11)
732150	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0450 / 0.0450					
				8/25/2014	8/5/2014	PURC		13,000,000.00	12,999,675.00	0.00	0.00	(12,999,675.00)

Deals [Transaction Type] = SE

# County of Orange

## Treasurer-Tax Collector's Office

### Detail Transaction Report

Transaction Date From 01-Aug-2014 To 31-Aug-2014

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: County Money Mkt Fnd</b>												
736643	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEEPMM F				0.0100 / 0.0100					
				8/6/2014	8/5/2014	PURC		9,999,386.11	9,999,386.11	0.00	0.00	(9,999,386.11)
724644	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN	8/6/2014	8/6/2014	PURC	0.0600 / 0.0600					
				8/6/2014	8/6/2014	MAT		(5,395,000.00)	(5,394,613.36)	0.00	(386.64)	5,395,000.00
731342	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN	8/6/2014	8/6/2014	MAT	0.0400 / 0.0400					
				8/6/2014	8/6/2014	MAT		(9,000,000.00)	(8,999,940.00)	0.00	(60.00)	9,000,000.00
731651	FHLB DISC CORP	/DEUTSCHE	AGDN	8/6/2014	8/6/2014	MAT	0.0200 / 0.0200					
				8/6/2014	8/6/2014	MAT		(5,389,000.00)	(5,388,985.03)	0.00	(14.97)	5,389,000.00
731927	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	8/6/2014	8/6/2014	MAT	0.0400 / 0.0400					
				8/6/2014	8/6/2014	MAT		(7,100,000.00)	(7,099,984.22)	0.00	(15.78)	7,100,000.00
731928	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	8/6/2014	8/6/2014	MAT	0.0200 / 0.0200					
				8/6/2014	8/6/2014	MAT		(10,000,000.00)	(9,999,988.89)	0.00	(11.11)	10,000,000.00
732415	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN	8/6/2014	8/6/2014	MAT	0.0300 / 0.0300					
				8/8/2014	8/6/2014	PURC		6,500,000.00	6,499,989.17	0.00	0.00	(6,499,989.17)
732417	TORONTO DOMINION BANK NY	/TDSI	YCD	9/10/2014	8/6/2014	PURC	0.1100 / 0.1100					
				9/10/2014	8/6/2014	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
736643	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEEPMM F				0.0100 / 0.0100					
				8/6/2014	8/6/2014	INT		0.00	0.00	0.00	(2.74)	2.74
				8/6/2014	8/6/2014	MAT		(9,999,386.11)	(9,999,386.11)	0.00	0.00	9,999,386.11
725208	FNMA DISCOUNT	/UBS FINANCE (DE) LLC	AGDN				0.0600 / 0.0600					
				8/13/2014	8/7/2014	SALE		(20,000,000.00)	(19,998,400.00)	0.00	5,998,444.33	13,999,955.67
731930	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL				0.0175 / 0.0175					

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

Transaction Date From 01-Aug-2014 To 31-Aug-2014

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												
732662	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN	8/7/2014	8/7/2014	MAT	0.0600 / 0.0600	(5,000,000.00)	(4,999,992.71)	0.00	(7.29)	5,000,000.00
725209	FHLB DISC CORP	/NOMURA SECURITIES	AGDN	9/24/2014	8/7/2014	PURC	0.0600 / 0.0600	14,100,000.00	14,098,872.00	0.00	0.00	(14,098,872.00)
732415	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN	8/8/2014	8/8/2014	MAT	0.0300 / 0.0300	(5,400,000.00)	(5,399,613.00)	0.00	(387.00)	5,400,000.00
732892	FNMA DISCOUNT	/RBC	AGDN	8/8/2014	8/8/2014	MAT	0.0550 / 0.0550	(6,500,000.00)	(6,499,989.17)	0.00	(10.83)	6,500,000.00
705390	BERKSHIRE HATHAWAY INC	/CRED SUIS SECURITIES	MTN	9/30/2014	8/8/2014	PURC	3.2000 / 0.2597	20,000,000.00	19,998,380.56	0.00	0.00	(19,998,380.56)
733419	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	2/11/2015	8/11/2014	INT	0.0700 / 0.0700	0.00	0.00	0.00	(176,000.00)	176,000.00
733420	FHLB DISC CORP	/GOLDMAN SACHS	AGDN	10/10/2014	8/12/2014	PURC	0.0650 / 0.0650	7,500,000.00	7,499,139.58	0.00	0.00	(7,499,139.58)
717861	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	10/10/2014	8/12/2014	PURC	0.0950 / 0.0950	7,500,000.00	7,499,201.04	0.00	0.00	(7,499,201.04)
725208	FNMA DISCOUNT	/UBS FINANCE (DE) LLC	AGDN	8/13/2014	8/13/2014	MAT	0.0600 / 0.0600	(5,000,000.00)	(4,998,812.50)	0.00	(1,187.50)	5,000,000.00
733624	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	8/13/2014	8/13/2014	MAT	0.0250 / 0.0250	(20,000,000.00)	(19,998,400.00)	0.00	13,998,400.00	6,000,000.00
733624	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	8/14/2014	8/13/2014	PURC	0.0250 / 0.0250	45,000,000.00	44,999,968.77	0.00	0.00	(44,999,968.75)
733936	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	8/14/2014	8/14/2014	MAT	0.0300 / 0.0300	(45,000,000.00)	(44,999,968.75)	0.00	(31.25)	45,000,000.00
				9/11/2014	8/14/2014	PURC		10,000,000.00	9,999,766.67	0.00	0.00	(9,999,766.67)

# County of Orange

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### Detail Transaction Report

Transaction Date From 01-Aug-2014 To 31-Aug-2014

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: County Money Mkt Fnd</b>												
706884	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1				0.1350 / 0.0845					
				8/15/2014	8/15/2014	INT		0.00	0.00	0.00	(2,841.67)	2,841.67
				8/15/2014	8/15/2014	MAT		(25,000,000.00)	(25,005,412.50)	0.00	5,412.50	25,000,000.00
734185	FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN				0.0200 / 0.0200					
				8/18/2014	8/15/2014	PURC		15,020,000.00	15,019,974.98	0.00	0.00	(15,019,974.97)
734186	FNMA DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.0670 / 0.0670					
				11/12/2014	8/15/2014	PURC		20,000,000.00	19,996,687.22	0.00	0.00	(19,996,687.22)
734187	FHLB DISC CORP	/GOLDMAN SACHS	AGDN				0.0600 / 0.0600					
				10/8/2014	8/15/2014	PURC		5,000,000.00	4,999,550.00	0.00	0.00	(4,999,550.00)
734188	FHLB DISC CORP	/GOLDMAN SACHS	AGDN				0.0600 / 0.0600					
				10/3/2014	8/15/2014	PURC		5,900,000.00	5,899,518.17	0.00	0.00	(5,899,518.17)
734189	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0300 / 0.0300					
				8/18/2014	8/15/2014	PURC		30,000,000.00	29,999,925.00	0.00	0.00	(29,999,925.00)
706899	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT1				0.0900 / 0.0953					
				12/17/2014	8/17/2014	INT		0.00	0.00	0.00	(2,304.33)	2,304.33
707636	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.1564 / 0.1564					
				9/18/2014	8/18/2014	INT		0.00	0.00	0.00	(8.60)	8.60
				9/18/2014	8/18/2014	INT		0.00	0.00	0.00	(1,347.21)	1,347.21
731929	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0500 / 0.0500					
				8/18/2014	8/18/2014	MAT		(5,323,000.00)	(5,322,896.50)	0.00	(103.50)	5,323,000.00
734185	FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN				0.0200 / 0.0200					
				8/18/2014	8/18/2014	MAT		(15,020,000.00)	(15,019,974.97)	0.00	(25.03)	15,020,000.00
734189	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0300 / 0.0300					
				8/18/2014	8/18/2014	MAT		(30,000,000.00)	(29,999,925.00)	0.00	(75.00)	30,000,000.00

# County of Orange

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<b>Fund: County Money Mkt Fnd</b>												
734691	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN				0.0600 / 0.0600					
				9/30/2014	8/19/2014	PURC		10,000,000.00	9,999,300.00	0.00	0.00	(9,999,300.00)
734695	US TREASURY N/B	/MORGAN STANLEY	TBILL				0.0205 / 0.0205					
				9/11/2014	8/19/2014	PURC		30,000,000.00	29,999,607.09	0.00	0.00	(29,999,607.08)
697661	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	AGNFI				1.0000 / 0.1111					
				8/20/2014	8/20/2014	INT		0.00	0.00	0.00	(45,605.00)	45,605.00
				8/20/2014	8/20/2014	MAT		(9,121,000.00)	(9,206,354.32)	0.00	85,354.32	9,121,000.00
734891	BERKSHIRE HATHAWAY INC	/GOLDMAN SACHS GROUP INC	MTN				3.2000 / 0.1966					
				2/11/2015	8/20/2014	PURC		10,000,000.00	10,142,300.00	8,000.00	0.00	(10,150,300.00)
730812	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0205 / 0.0205					
				8/21/2014	8/21/2014	MAT		(10,000,000.00)	(9,999,869.03)	0.00	(130.97)	10,000,000.00
735191	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0800 / 0.0800					
				1/12/2015	8/21/2014	PURC		8,600,000.00	8,597,248.00	0.00	0.00	(8,597,248.00)
671468	TORONTO DOMINION BANK NY	/TDSI	YCD				0.3000 / 0.3000					
				8/22/2014	8/22/2014	INT		0.00	0.00	0.00	(45,625.00)	45,625.00
				8/22/2014	8/22/2014	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
735402	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0650 / 0.0650					
				10/24/2014	8/22/2014	PURC		20,000,000.00	19,997,725.00	0.00	0.00	(19,997,725.00)
735403	TORONTO DOMINION BANK NY	/TDSI	YCD				0.0800 / 0.0800					
				9/9/2014	8/22/2014	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
732150	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0450 / 0.0450					
				8/25/2014	8/25/2014	MAT		(13,000,000.00)	(12,999,675.00)	0.00	(325.00)	13,000,000.00
702987	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2055 / 0.2055					
				11/24/2014	8/26/2014	INT		0.00	0.00	0.00	(1,881.46)	1,881.46

# County of Orange

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### Detail Transaction Report

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: County Money Mkt Fnd</b>												
735873	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0400 / 0.0400					
				12/18/2014	8/26/2014	PURC		50,000,000.00	49,993,666.65	0.00	0.00	(49,993,666.67)
735874	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				12/2/2014	8/26/2014	PURC		25,000,000.00	24,996,597.23	0.00	0.00	(24,996,597.22)
724914	FHLB DISC CORP	/NOMURA SECURITIES	AGDN				0.0600 / 0.0600					
				8/27/2014	8/27/2014	MAT		(20,000,000.00)	(19,997,900.00)	0.00	(2,100.00)	20,000,000.00
736140	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0450 / 0.0450					
				12/2/2014	8/27/2014	PURC		25,000,000.00	24,996,968.75	0.00	0.00	(24,996,968.75)
697659	FANNIE MAE	/CITIGROUP GLOBAL MARKETS	AGNF1				0.8750 / 0.1110					
				8/28/2014	8/28/2014	INT		0.00	0.00	0.00	(22,395.63)	22,395.63
				8/28/2014	8/28/2014	MAT		(5,119,000.00)	(5,160,382.02)	0.00	41,382.02	5,119,000.00
736338	FREDDIE DISCOUNT	/RBC	AGDN				0.0950 / 0.0951					
				3/19/2015	8/28/2014	PURC		12,400,000.00	12,393,357.39	0.00	0.00	(12,393,357.39)
736339	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0950 / 0.0951					
				3/19/2015	8/28/2014	PURC		12,290,000.00	12,283,416.32	0.00	0.00	(12,283,416.32)
725459	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0650 / 0.0650					
				8/29/2014	8/29/2014	MAT		(45,000,000.00)	(44,994,881.25)	0.00	(5,118.75)	45,000,000.00
733936	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0300 / 0.0300					
				9/11/2014	8/29/2014	SALE		(10,000,000.00)	(9,999,766.67)	0.00	3,999,802.42	5,999,964.25
<b>Sub Total:</b>								<b>42,440,000.00</b>	<b>42,412,367.71</b>	<b>8,000.00</b>	<b>23,820,168.77</b>	<b>(66,240,536.46)</b>
<b>Fund: Extended Fund</b>												
696086	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2014				0.6500 / 0.6500					
				8/1/2014	8/1/2014	INT		0.00	0.00	0.00	(35,569.44)	35,569.44
				8/1/2014	8/1/2014	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
696087	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2014				0.6800 / 0.6801					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund:</b>	<b>Extended Fund</b>											
696088	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2014	11/3/2014	8/1/2014	INT	0.7500 / 0.7499	0.00	0.00	0.00	(316,294.44)	316,294.44
696089	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2014	2/2/2015	8/1/2014	INT	0.8000 / 0.8001	0.00	0.00	0.00	(348,854.17)	348,854.17
696090	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2014	5/1/2015	8/1/2014	INT	0.8300 / 0.8300	0.00	0.00	0.00	(372,111.11)	372,111.11
731649	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	6/30/2015	8/1/2014	INT	0.0600 / 0.0600	0.00	0.00	0.00	(274,356.15)	274,356.15
622195	FANNIE MAE	/JEFFERIES & COMPANY	AGNF1	8/13/2014	8/1/2014	PURC	2.6250 / 0.3450	1,430,000.00	1,429,971.40	0.00	0.00	(1,429,971.40)
691401	FANNIE MAE	/BANK OF AMERICA	AGNF1	11/20/2014	8/7/2014	SALE	2.6250 / 0.1852	(25,000,000.00)	(26,459,927.08)	0.00	1,138,322.39	25,321,604.69
732659	FED HM LN BK BD	/MORGAN STANLEY	AGNF1	11/20/2014	8/7/2014	SALE	0.5000 / 0.6059	(50,000,000.00)	(51,225,337.50)	0.00	25,903,732.81	25,321,604.69
732660	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1	9/28/2016	8/7/2014	PURC	0.5000 / 0.6059	15,000,000.00	14,966,250.00	0.00	0.00	(14,966,250.00)
732661	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	9/28/2016	8/7/2014	PURC	0.5000 / 0.6059	15,000,000.00	14,966,250.00	0.00	0.00	(14,966,250.00)
712515	FREDDIE MAC	/BARCLAYS CAPITAL	CALLGOVAGY	9/28/2016	8/7/2014	PURC	0.8500 / 0.7690	20,000,000.00	19,955,000.00	0.00	0.00	(19,955,000.00)
701018	FED FARM CR BK	/DAIWA CAPITAL MARKETS	CALLGOVAGY	8/8/2016	8/8/2014	EPAY PRI		(20,000,000.00)	(20,069,111.11)	0.00	0.00	20,069,111.11
				8/8/2016	8/8/2014	INT		0.00	0.00	0.00	(85,000.00)	85,000.00
731649	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	8/11/2016	8/11/2014	INT	0.0600 / 0.0600	0.00	0.00	0.00	(74,670.00)	74,670.00



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<b>Fund:</b>		<b>Extended Fund</b>										
733625	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	8/13/2014	8/13/2014	MAT	0.0250 / 0.0250	(1,430,000.00)	(1,429,971.40)	0.00	(28.60)	1,430,000.00
607916	US TREASURY N/B	/JEFFERIES & COMPANY	TRBD	8/21/2014	8/13/2014	PURC	0.2500 / 0.3634	2,000,000.00	1,999,988.89	0.00	0.00	(1,999,988.89)
676837	US TREASURY N/B	/DEUTSCHE	TRBD	2/15/2015	8/15/2014	INT	0.2500 / 0.2051	0.00	0.00	0.00	(12,500.00)	12,500.00
691407	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TRBD	2/15/2015	8/15/2014	INT	0.2500 / 0.1928	0.00	0.00	0.00	(15,000.00)	15,000.00
691408	US TREASURY N/B	/TD SECURITIES	TRBD	2/15/2015	8/15/2014	INT	0.2500 / 0.1928	0.00	0.00	0.00	(62,500.00)	62,500.00
661819	FED FARM CR BK	/RBC	AGNF1	2/15/2015	8/15/2014	INT	0.5500 / 0.5891	0.00	0.00	0.00	(62,500.00)	62,500.00
596481	FREDDIE MAC	/CANTOR FITZGERALD	AGNF1	8/17/2015	8/17/2014	INT	1.0000 / 0.4600	0.00	0.00	0.00	(27,500.00)	27,500.00
611985	FREDDIE MAC			8/20/2014	8/20/2014	INT		0.00	0.00	0.00	(38,025.00)	38,025.00
				8/20/2014	8/20/2014	MAT		(7,605,000.00)	(7,718,182.68)	0.00	113,182.68	7,605,000.00
							1.0000 / 0.3121					
				8/20/2014	8/20/2014	INT		0.00	0.00	0.00	(100,000.00)	100,000.00
680477	FED HM LN BK BD			8/20/2014	8/20/2014	MAT		(20,000,000.00)	(20,277,611.11)	0.00	277,611.11	20,000,000.00
							0.2500 / 0.2401					
691406	FED HM LN BK BD			2/20/2015	8/20/2014	INT		0.00	0.00	0.00	(35,625.00)	35,625.00
							0.2500 / 0.2022					
671412	FANNIE MAE			2/20/2015	8/20/2014	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
							2.0000 / 1.6465					
671413	FREDDIE MAC											
				8/21/2017	8/21/2014	EPAY PRI		(25,000,000.00)	(25,340,750.00)	0.00	0.00	25,340,750.00
				8/21/2017	8/21/2014	INT		0.00	0.00	0.00	(250,000.00)	250,000.00
							0.4500 / 0.4500					
				8/21/2015	8/21/2014	EPAY PRI		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
				8/21/2015	8/21/2014	INT		0.00	0.00	0.00	(56,250.00)	56,250.00

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Fund: Extended Fund													
733625	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0250 / 0.0250						
				8/21/2014	8/21/2014	MAT		(2,000,000.00)	(1,999,988.89)	0.00	(11.11)	2,000,000.00	
617567	FANNIE MAE	/BNP PARIBAS	AGNF1		12/19/2014	8/22/2014	SALE	0.7500 / 0.3369	(25,000,000.00)	(25,283,333.33)	0.00	196,145.83	25,087,187.50
618640	FANNIE MAE	/MORGAN STANLEY	AGNF1				0.7500 / 0.3462						
				12/19/2014	8/22/2014	SALE		(24,000,000.00)	(24,268,780.00)	0.00	16,742,623.75	7,526,156.25	
703307	FANNIE MAE	/DAIWA CAPITAL MARKETS	STEPGOVAGY				1.0000 / 0.9285						
				8/22/2017	8/22/2014	EPAY PRI		(14,950,000.00)	(14,987,903.23)	0.00	0.00	14,987,903.23	
				8/22/2017	8/22/2014	INT		0.00	0.00	0.00	(74,750.00)	74,750.00	
735404	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBD				1.0000 / 0.5377						
				8/31/2016	8/22/2014	PURC		50,000,000.00	50,464,750.00	237,771.74	0.00	(50,702,521.74)	
713549	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBD				0.3750 / 0.1448						
				6/30/2015	8/26/2014	SALE		(50,000,000.00)	(50,136,718.75)	0.00	(13,417.12)	50,150,135.87	
713555	US TREASURY N/B	/RBS GREENWICH CAPITAL	TRBD				0.3750 / 0.1416						
				6/30/2015	8/26/2014	SALE		(50,000,000.00)	(50,138,671.85)	0.00	(11,464.02)	50,150,135.87	
735875	FREDDIE DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.1700 / 0.1703						
				8/18/2015	8/26/2014	PURC		50,000,000.00	49,915,708.35	0.00	0.00	(49,915,708.33)	
735876	FREDDIE DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.1700 / 0.1703						
				8/18/2015	8/26/2014	PURC		50,000,000.00	49,915,708.35	0.00	0.00	(49,915,708.33)	
606743	FREDDIE MAC	/CANTOR FITZGERALD	AGNF1				0.3750 / 0.3549						
				8/28/2014	8/28/2014	INT		0.00	0.00	0.00	(9,375.00)	9,375.00	
				8/28/2014	8/28/2014	MAT		(5,000,000.00)	(5,003,872.92)	0.00	3,872.92	5,000,000.00	
606744	FREDDIE MAC	/RBC	AGNF1				0.3750 / 0.3588						
				8/28/2014	8/28/2014	INT		0.00	0.00	0.00	(9,375.00)	9,375.00	
				8/28/2014	8/28/2014	MAT		(5,000,000.00)	(5,003,472.92)	0.00	3,472.92	5,000,000.00	

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<b>Fund:</b>	<b>Extended Fund</b>											
607850	FREDDIE MAC	/	AGNF1				0.3750 / 0.3513					
				8/28/2014	8/28/2014	INT		0.00	0.00	0.00	(18,750.00)	18,750.00
				8/28/2014	8/28/2014	MAT		(10,000,000.00)	(10,009,070.83)	0.00	9,070.83	10,000,000.00
610978	FREDDIE MAC	/BNP PARIBAS	AGNF1				0.3750 / 0.3597					
				8/28/2014	8/28/2014	INT		0.00	0.00	0.00	(18,750.00)	18,750.00
				8/28/2014	8/28/2014	MAT		(10,000,000.00)	(10,007,475.00)	0.00	7,475.00	10,000,000.00
611984	FREDDIE MAC	/BNP PARIBAS	AGNF1				0.3750 / 0.3321					
				8/28/2014	8/28/2014	INT		0.00	0.00	0.00	(18,750.00)	18,750.00
				8/28/2014	8/28/2014	MAT		(10,000,000.00)	(10,009,650.00)	0.00	9,650.00	10,000,000.00
693010	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.8750 / 0.8962					
				2/28/2017	8/28/2014	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
703600	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBD				0.8750 / 0.7249					
				2/28/2017	8/28/2014	INT		0.00	0.00	0.00	(153,125.00)	153,125.00
711496	FANNIE MAE	/DAIWA CAPITAL MARKETS	AGNF1				0.3500 / 0.1799					
				8/28/2015	8/28/2014	INT		0.00	0.00	0.00	(70,000.00)	70,000.00
719825	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.2500 / 0.1679					
				10/15/2015	8/29/2014	SALE		(22,500,000.00)	(22,525,488.27)	0.00	(19,143.84)	22,544,632.11
736633	FANNIE MAE	/RBC	AGNF1				1.6250 / 0.2260					
				10/26/2015	8/29/2014	PURC		23,000,000.00	23,499,699.91	0.00	0.00	(23,499,699.92)
611983	US TREASURY N/B	/BARCLAY CAPITAL	TRBD				0.2500 / 0.2719					
				8/31/2014	8/31/2014	INT		0.00	0.00	0.00	(19,055.71)	19,055.71
				8/31/2014	8/31/2014	MAT		(15,000,000.00)	(14,993,554.68)	0.00	(6,445.32)	15,000,000.00
697666	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBD				1.0000 / 0.5657					
				8/31/2016	8/31/2014	INT		0.00	0.00	0.00	(100,000.00)	100,000.00
705862	US TREASURY N/B	/RBS GREENWICH CAPITAL	TRBD				0.8750 / 0.8016					
				2/28/2017	8/31/2014	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
709198	US TREASURY N/B	/TDSI	TRBD				0.2500 / 0.4112					

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<b>Fund:</b>		<b>Extended Fund</b>										
710978	US TREASURY N/B	/BANK OF AMERICA	TRBD	2/29/2016	8/31/2014	INT	0.2500 / 0.3618	0.00	0.00	0.00	(50,000.00)	50,000.00
735404	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBD	2/29/2016	8/31/2014	INT	1.0000 / 0.5377	0.00	0.00	0.00	(50,000.00)	50,000.00
				8/31/2016	8/31/2014	INT		0.00	0.00	0.00	(250,000.00)	250,000.00
<b>Sub Total:</b>								<b>(201,055,000.00)</b>	<b>(204,775,544.65)</b>	<b>237,771.74</b>	<b>41,020,964.21</b>	<b>163,516,808.73</b>
<b>Fund:</b>		<b>Educational Money Mkt Fnd</b>										
681305	FED FARM CR BK	/FTN FINANCIAL	AGNF1				0.3000 / 0.1675					
				8/1/2014	8/1/2014	INT		0.00	0.00	0.00	(7,500.00)	7,500.00
				8/1/2014	8/1/2014	MAT		(5,000,000.00)	(5,008,408.33)	0.00	8,408.33	5,000,000.00
727102	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0560 / 0.0560					
				8/1/2014	8/1/2014	MAT		(5,000,000.00)	(4,999,813.33)	0.00	(186.67)	5,000,000.00
729815	FED FARM CR BK	/BARCLAYS CAPITAL	AGNF1				0.1600 / 0.0702					
				8/1/2014	8/1/2014	INT		0.00	0.00	0.00	(20,000.00)	20,000.00
				8/1/2014	8/1/2014	MAT		(25,000,000.00)	(25,019,561.11)	0.00	19,561.11	25,000,000.00
731650	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0450 / 0.0450					
				8/29/2014	8/1/2014	PURC		25,000,000.00	24,999,125.00	0.00	0.00	(24,999,125.00)
731931	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN				0.0600 / 0.0600					
				8/29/2014	8/4/2014	PURC		10,000,000.00	9,999,583.33	0.00	0.00	(9,999,583.33)
729556	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0650 / 0.0650					
				8/6/2014	8/6/2014	MAT		(9,290,000.00)	(9,289,748.40)	0.00	(251.60)	9,290,000.00
732414	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0600 / 0.0600					
				9/10/2014	8/6/2014	PURC		10,000,000.00	9,999,416.67	0.00	0.00	(9,999,416.67)
730571	US TREASURY N/B	/DEUTSCHE	TBILL				0.0240 / 0.0240					
				8/7/2014	8/7/2014	MAT		(20,000,000.00)	(19,999,866.67)	0.00	(133.33)	20,000,000.00

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<b>Fund: Educational Money Mkt Fnd</b>												
724647	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0600 / 0.0600					
				8/8/2014	8/8/2014	MAT		(21,000,000.00)	(20,998,425.00)	0.00	(1,575.00)	21,000,000.00
727784	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0550 / 0.0550					
				8/8/2014	8/8/2014	MAT		(10,000,000.00)	(9,999,572.22)	0.00	(427.78)	10,000,000.00
729811	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0650 / 0.0650					
				9/2/2014	8/8/2014	SALE		(15,000,000.00)	(14,998,889.58)	0.00	4,999,250.69	9,999,638.89
730060	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0600 / 0.0600					
				8/8/2014	8/8/2014	MAT		(8,300,000.00)	(8,299,792.50)	0.00	(207.50)	8,300,000.00
732891	FNMA DISCOUNT	/RBC	AGDN				0.0550 / 0.0550					
				9/30/2014	8/8/2014	PURC		16,504,000.00	16,502,663.64	0.00	0.00	(16,502,663.63)
706676	BERKSHIRE HATHAWAY INC	/CRED SUIS SECURITIES	MTN				3.2000 / 0.2553					
				2/11/2015	8/11/2014	INT		0.00	0.00	0.00	(21,200.00)	21,200.00
724646	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
				8/11/2014	8/11/2014	MAT		(8,000,000.00)	(7,999,466.67)	0.00	(533.33)	8,000,000.00
717084	TORONTO DOMINION BANK NY	/RBC	YCD				0.2500 / 0.1802					
				8/12/2014	8/12/2014	INT		0.00	0.00	0.00	(388.89)	388.89
				8/12/2014	8/12/2014	MAT		(500,000.00)	(500,089.11)	0.00	89.11	500,000.00
717860	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0950 / 0.0950					
				8/13/2014	8/13/2014	MAT		(5,000,000.00)	(4,998,812.50)	0.00	(1,187.50)	5,000,000.00
729244	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNFI				5.5000 / 0.0794					
				8/13/2014	8/13/2014	INT		0.00	0.00	0.00	(222,200.00)	222,200.00
				8/13/2014	8/13/2014	MAT		(8,080,000.00)	(8,301,778.94)	0.00	221,778.94	8,080,000.00
733626	FHLB DISC CORP	/UBS FINANCE (DE) LLC	AGDN				0.0500 / 0.0500					
				9/10/2014	8/13/2014	PURC		15,000,000.00	14,999,416.67	0.00	0.00	(14,999,416.67)

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<b>Fund: Educational Money Mkt Fnd</b>												
730321	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN				0.0600 / 0.0600					
				8/15/2014	8/15/2014	MAT		(12,000,000.00)	(11,999,580.00)	0.00	(420.00)	12,000,000.00
734184	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
				8/29/2014	8/15/2014	PURC		6,110,000.00	6,109,904.96	0.00	0.00	(6,109,904.96)
736645	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEEPS				0.0100 / 0.0100					
				8/18/2014	8/15/2014	PURC		6,109,904.96	6,109,904.96	0.00	0.00	(6,109,904.96)
730054	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0400 / 0.0400					
				8/18/2014	8/18/2014	MAT		(6,000,000.00)	(5,999,833.33)	0.00	(166.67)	6,000,000.00
736645	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEEPS				0.0100 / 0.0100					
				8/18/2014	8/18/2014	INT		0.00	0.00	0.00	(5.01)	5.01
				8/18/2014	8/18/2014	MAT		(6,109,904.96)	(6,109,904.96)	0.00	0.00	6,109,904.96
725210	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0600 / 0.0600					
				8/19/2014	8/19/2014	MAT		(15,000,000.00)	(14,998,650.00)	0.00	4,998,650.00	10,000,000.00
734692	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN				0.0600 / 0.0600					
				9/30/2014	8/19/2014	PURC		10,000,000.00	9,999,300.00	0.00	0.00	(9,999,300.00)
734694	US TREASURY N/B	/BANK OF AMERICA	TBILL				0.0225 / 0.0225					
				9/11/2014	8/19/2014	PURC		25,000,000.00	24,999,640.63	0.00	0.00	(24,999,640.63)
681555	FREDDIE MAC	/FTN FINANCIAL	AGNF1				1.0000 / 0.1718					
				8/20/2014	8/20/2014	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
				8/20/2014	8/20/2014	MAT		(1,750,000.00)	(1,764,987.78)	0.00	14,987.78	1,750,000.00
725211	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0600 / 0.0600					
				8/20/2014	8/20/2014	MAT		(5,000,000.00)	(4,999,541.67)	0.00	(458.33)	5,000,000.00
729245	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				0.1700 / 0.0695					
				8/20/2014	8/20/2014	INT		0.00	0.00	0.00	(6,800.00)	6,800.00
				8/20/2014	8/20/2014	MAT		(8,000,000.00)	(8,006,336.44)	0.00	6,336.44	8,000,000.00

# County of Orange

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Educational Money Mkt Fnd</b>												
734892	BERKSHIRE HATHAWAY INC	/GOLDMAN SACHS GROUP INC	MTN				3.2000 / 0.1966					
				2/11/2015	8/20/2014	PURC		10,000,000.00	10,142,300.00	8,000.00	0.00	(10,150,300.00)
734894	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0550 / 0.0550					
				10/10/2014	8/20/2014	PURC		25,618,000.00	25,616,003.92	0.00	0.00	(25,616,003.93)
735192	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0450 / 0.0450					
				10/31/2014	8/21/2014	PURC		13,220,000.00	13,218,826.73	0.00	0.00	(13,218,826.73)
735193	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0600 / 0.0600					
				10/24/2014	8/21/2014	PURC		7,500,000.00	7,499,200.00	0.00	0.00	(7,499,200.00)
735194	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				1.0000 / 0.0517					
				8/27/2014	8/21/2014	PURC		6,426,000.00	6,458,074.31	0.00	0.00	(6,458,074.31)
730322	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0700 / 0.0700					
				8/22/2014	8/22/2014	MAT		(10,000,000.00)	(9,999,455.56)	0.00	(544.44)	10,000,000.00
731110	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0700 / 0.0700					
				9/19/2014	8/22/2014	SALE		(10,000,000.00)	(9,999,008.33)	0.00	3,999,195.00	5,999,813.33
727970	FNMA DISCOUNT	/FTN FINANCIAL	AGDN				0.0600 / 0.0600					
				8/25/2014	8/25/2014	MAT		(17,900,000.00)	(17,898,747.00)	0.00	(1,253.00)	17,900,000.00
730055	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0550 / 0.0550					
				8/26/2014	8/26/2014	MAT		(6,700,000.00)	(6,699,662.21)	0.00	(337.79)	6,700,000.00
735872	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500					
				10/10/2014	8/26/2014	PURC		50,000,000.00	49,996,875.00	0.00	0.00	(49,996,875.00)
735194	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				1.0000 / 0.0517					
				8/27/2014	8/27/2014	INT		0.00	0.00	0.00	(32,130.00)	32,130.00
				8/27/2014	8/27/2014	MAT		(6,426,000.00)	(6,458,074.31)	0.00	32,074.31	6,426,000.00
736136	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				2.3750 / 0.0358					
				10/31/2014	8/27/2014	PURC		50,000,000.00	50,206,550.00	384,001.36	0.00	(50,590,551.36)

# County of Orange

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<b>Fund: Educational Money Mkt Fnd</b>												
736137	TORONTO DOMINION BANK NY	/TD SECURITIES	YCD				0.1400 / 0.1400					
				10/1/2014	8/27/2014	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
687382	FANNIE MAE	/FTN FINANCIAL	AGNF1				0.8750 / 0.1568					
				8/28/2014	8/28/2014	INT		0.00	0.00	0.00	(21,218.75)	21,218.75
				8/28/2014	8/28/2014	MAT		(4,850,000.00)	(4,886,577.08)	0.00	36,577.08	4,850,000.00
691413	FREDDIE MAC	/RBC	AGNF1				0.3750 / 0.1568					
				8/28/2014	8/28/2014	INT		0.00	0.00	0.00	(234.38)	234.38
				8/28/2014	8/28/2014	MAT		(28,125,000.00)	(28,199,670.37)	0.00	28,074,670.37	125,000.00
730811	FANNIE MAE	/CASTLE OAK SECURITIES	AGNF1				0.8750 / 0.0500					
				8/28/2014	8/28/2014	INT		0.00	0.00	0.00	(43,793.75)	43,793.75
				8/28/2014	8/28/2014	MAT		(10,010,000.00)	(10,053,374.72)	0.00	43,374.72	10,010,000.00
731340	FANNIE MAE	/BNP PARIBAS	AGNF1				0.8750 / 0.0600					
				8/28/2014	8/28/2014	INT		0.00	0.00	0.00	(87,281.25)	87,281.25
				8/28/2014	8/28/2014	MAT		(19,950,000.00)	(20,036,346.19)	0.00	86,346.19	19,950,000.00
730815	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0650 / 0.0650					
				8/29/2014	8/29/2014	MAT		(5,000,000.00)	(4,999,720.14)	0.00	(279.86)	5,000,000.00
731650	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0450 / 0.0450					
				8/29/2014	8/29/2014	MAT		(25,000,000.00)	(24,999,125.00)	0.00	(875.00)	25,000,000.00
731931	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN				0.0600 / 0.0600					
				8/29/2014	8/29/2014	MAT		(10,000,000.00)	(9,999,583.33)	0.00	(416.67)	10,000,000.00
734184	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
				8/29/2014	8/29/2014	MAT		(6,110,000.00)	(6,109,904.96)	0.00	(95.04)	6,110,000.00
736634	US TREASURY N/B	/BNP PARIBAS	TRBD				0.2500 / 0.0409					
				10/31/2014	8/29/2014	PURC		10,000,000.00	10,003,579.10	8,220.11	0.00	(10,011,799.21)
736635	US TREASURY N/B	/BANK OF AMERICA	TRBD				0.5000 / 0.0436					
				10/15/2014	8/29/2014	PURC		20,000,000.00	20,011,718.74	37,158.48	0.00	(20,048,877.22)
<b>Sub Total:</b>								<b>(22,613,000.00)</b>	<b>(22,760,224.09)</b>	<b>437,379.95</b>	<b>42,060,448.53</b>	<b>(19,737,604.40)</b>

**Fund: 283-John Wayne Airport**

Deals [Transaction Type] = SE



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<b>Fund: 283-John Wayne Airport</b>												
708120	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.1100 / 0.1100					
				8/1/2014	8/1/2014	MAT		(520,000.00)	(519,793.44)	0.00	(206.56)	520,000.00
722696	FNMA DISCOUNT	/NOMURA SECURITIES	AGDN				0.1000 / 0.1000					
				8/1/2014	8/1/2014	MAT		(1,000,000.00)	(999,861.11)	0.00	(138.89)	1,000,000.00
729010	FED HM LN BK BD	/DEUTSCHE	AGNFI				0.1700 / 0.0858					
				8/1/2014	8/1/2014	INT		0.00	0.00	0.00	(595.00)	595.00
				8/1/2014	8/1/2014	MAT		(700,000.00)	(700,571.63)	0.00	571.63	700,000.00
731652	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0583 / 0.0583					
				8/19/2014	8/1/2014	PURC		2,000,000.00	1,999,941.70	0.00	0.00	(1,999,941.70)
731932	FANNIE MAE	/GOLDMAN SACHS GROUP INC	AGNFI				0.3750 / 0.1413					
				3/16/2015	8/4/2014	PURC		828,000.00	830,382.57	0.00	0.00	(830,382.57)
732148	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0800 / 0.0800					
				10/24/2014	8/5/2014	PURC		570,000.00	569,898.67	0.00	0.00	(569,898.67)
723614	FHLB DISC CORP	/NOMURA SECURITIES	AGDN				0.1050 / 0.1050					
				8/6/2014	8/6/2014	MAT		(785,000.00)	(784,887.81)	0.00	(112.19)	785,000.00
732416	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN				0.0650 / 0.0650					
				9/17/2014	8/6/2014	PURC		521,000.00	520,960.49	0.00	0.00	(520,960.49)
723615	FHLB DISC CORP	/NOMURA SECURITIES	AGDN				0.1100 / 0.1100					
				8/8/2014	8/8/2014	MAT		(300,000.00)	(299,953.25)	0.00	(46.75)	300,000.00
701298	BERKSHIRE HATHAWAY INC	/TDSI	MTN				3.2000 / 0.3344					
				2/11/2015	8/11/2014	INT		0.00	0.00	0.00	(3,200.00)	3,200.00
705384	BERKSHIRE HATHAWAY INC	/CRED SUIS SECURITIES	MTN				3.2000 / 0.2597					
				2/11/2015	8/11/2014	INT		0.00	0.00	0.00	(8,000.00)	8,000.00
706675	BERKSHIRE HATHAWAY INC	/CRED SUIS SECURITIES	MTN				3.2000 / 0.2553					
				2/11/2015	8/11/2014	INT		0.00	0.00	0.00	(8,000.00)	8,000.00

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<b>Fund: 283-John Wayne Airport</b>												
717085	TORONTO DOMINION BANK NY	/RBC	YCD				0.2500 / 0.1802					
				8/12/2014	8/12/2014	INT		0.00	0.00	0.00	(233.33)	233.33
				8/12/2014	8/12/2014	MAT		(300,000.00)	(300,053.46)	0.00	53.46	300,000.00
733421	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0800 / 0.0800					
				11/17/2014	8/12/2014	PURC		1,100,000.00	1,099,762.89	0.00	0.00	(1,099,762.89)
733422	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				0.0850 / 0.0850					
				12/9/2014	8/12/2014	PURC		1,000,000.00	999,719.03	0.00	0.00	(999,719.03)
733627	FNMA DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.0925 / 0.0925					
				1/21/2015	8/13/2014	PURC		600,000.00	599,751.79	0.00	0.00	(599,751.79)
729009	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				0.2500 / 0.0900					
				8/14/2014	8/14/2014	INT		0.00	0.00	0.00	(2,500.00)	2,500.00
				8/14/2014	8/14/2014	MAT		(2,000,000.00)	(2,002,364.89)	0.00	2,364.89	2,000,000.00
729243	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				0.2500 / 0.0805					
				8/14/2014	8/14/2014	INT		0.00	0.00	0.00	(1,250.00)	1,250.00
				8/14/2014	8/14/2014	MAT		(1,000,000.00)	(1,001,196.28)	0.00	1,196.28	1,000,000.00
733935	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				9/5/2014	8/14/2014	PURC		2,400,000.00	2,399,926.67	0.00	0.00	(2,399,926.67)
706885	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1				0.1350 / 0.0845					
				8/15/2014	8/15/2014	INT		0.00	0.00	0.00	(113.67)	113.67
				8/15/2014	8/15/2014	MAT		(1,000,000.00)	(1,000,216.50)	0.00	216.50	1,000,000.00
727569	BERKSHIRE HATHAWAY INC	/BARCLAYS CAPITAL	MTNF				0.9358 / 0.2018					
				8/15/2014	8/15/2014	INT		0.00	0.00	0.00	(236.10)	236.10
				8/15/2014	8/15/2014	MAT		(100,000.00)	(100,297.24)	0.00	297.24	100,000.00
718081	FREDDIE DISCOUNT	/NOMURA SECURITIES	AGDN				0.0800 / 0.0800					
				8/19/2014	8/19/2014	MAT		(400,000.00)	(399,915.56)	0.00	(84.44)	400,000.00
719826	FANNIE MAE	/FTN FINANCIAL	AGNF1				4.4000 / 0.1228					

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<b>Fund: 283-John Wayne Airport</b>												
731652	FREDDIE DISCOUNT	/DEUTSCHE	AGDN	2/19/2015	8/19/2014	INT	0.0583 / 0.0583	0.00	0.00	0.00	(22,000.00)	22,000.00
734693	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN	8/19/2014	8/19/2014	MAT	0.0600 / 0.0600	(2,000,000.00)	(1,999,941.70)	0.00	(58.30)	2,000,000.00
665866	FREDDIE MAC	/JP MORGAN CHASE & CO	AGNFI	9/30/2014	8/19/2014	PURC	1.0000 / 0.1928	2,000,000.00	1,999,860.00	0.00	0.00	(1,999,860.00)
713786	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNFI	8/20/2014	8/20/2014	INT		0.00	0.00	0.00	(1,250.00)	1,250.00
				8/20/2014	8/20/2014	MAT		(250,000.00)	(253,227.06)	0.00	3,227.06	250,000.00
							0.2500 / 0.1632					
728782	FHLB DISC CORP	/MORGAN STANLEY	AGDN	2/20/2015	8/20/2014	INT	0.0750 / 0.0750	0.00	0.00	0.00	(212.50)	212.50
734893	BERKSHIRE HATHAWAY INC	/GOLDMAN SACHS GROUP INC	MTN	8/20/2014	8/20/2014	MAT	3.2000 / 0.1966	(600,000.00)	(599,957.50)	0.00	(42.50)	600,000.00
722695	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN	2/11/2015	8/20/2014	PURC	0.1000 / 0.1000	1,000,000.00	1,014,230.00	800.00	0.00	(1,015,030.00)
709497	FANNIE MAE	/JP MORGAN CHASE & CO	AGN FLOATI	8/22/2014	8/22/2014	MAT		(480,000.00)	(479,905.33)	0.00	(94.67)	480,000.00
				8/25/2014	8/25/2014	INT		0.00	0.00	0.00	(2,544.51)	2,544.51
				8/25/2014	8/25/2014	MAT		(2,750,000.00)	(2,754,142.42)	0.00	4,142.42	2,750,000.00
735628	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0700 / 0.0700					
735629	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN	9/26/2014	8/25/2014	PURC	0.0850 / 0.0850	1,000,000.00	999,937.78	0.00	0.00	(999,937.78)
735630	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	12/15/2014	8/25/2014	PURC	0.0800 / 0.0800	1,600,000.00	1,599,576.89	0.00	0.00	(1,599,576.89)
				10/17/2014	8/25/2014	PURC		700,000.00	699,917.56	0.00	0.00	(699,917.56)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
715849	FED HM LN BK BD	/JEFFERIES & COMPANY	CALLGOVAGY				0.2100 / 0.2001					
				2/26/2015	8/26/2014	EPAY PRI		(270,000.00)	(270,130.28)	0.00	0.00	270,130.28
				2/26/2015	8/26/2014	INT		0.00	0.00	0.00	(283.50)	283.50
728273	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2332 / 0.1714					
				2/23/2015	8/26/2014	INT		0.00	0.00	0.00	(221.71)	221.71
730320	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				0.1700 / 0.0803					
				8/26/2014	8/26/2014	INT		0.00	0.00	0.00	(1,275.00)	1,275.00
				8/26/2014	8/26/2014	MAT		(1,500,000.00)	(1,501,167.92)	0.00	1,167.92	1,500,000.00
707133	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN FLOATI				0.1645 / 0.0816					
				8/27/2014	8/27/2014	INT		0.00	0.00	0.00	(141.44)	141.44
				8/27/2014	8/27/2014	MAT		(1,000,000.00)	(1,000,452.82)	0.00	452.82	1,000,000.00
714839	FREDDIE MAC	/MORGAN STANLEY	AGNF1				1.0000 / 0.0740					
				8/27/2014	8/27/2014	INT		0.00	0.00	0.00	(4,025.00)	4,025.00
				8/27/2014	8/27/2014	MAT		(805,000.00)	(808,825.54)	0.00	3,825.54	805,000.00
716141	FREDDIE MAC	/BNP PARIBAS	AGNF1				1.0000 / 0.0800					
				8/27/2014	8/27/2014	INT		0.00	0.00	0.00	(7,500.00)	7,500.00
				8/27/2014	8/27/2014	MAT		(1,500,000.00)	(1,507,121.55)	0.00	7,121.55	1,500,000.00
736138	FED HM LN BK BD	/BARCLAYS CAPITAL	AGN FLOATI				0.2000 / 0.1293					
				8/19/2015	8/27/2014	PURC		2,000,000.00	2,001,479.69	0.00	0.00	(2,001,479.69)
736139	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOATI				0.1000 / 0.1202					
				6/30/2015	8/27/2014	PURC		3,000,000.00	2,999,970.38	0.00	0.00	(2,999,970.38)
729812	FANNIE MAE	/BNP PARIBAS	AGNF1				0.8750 / 0.0803					
				8/28/2014	8/28/2014	INT		0.00	0.00	0.00	(12,425.00)	12,425.00
				8/28/2014	8/28/2014	MAT		(2,840,000.00)	(2,852,195.83)	0.00	12,195.83	2,840,000.00
736337	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOATI				0.1000 / 0.1203					
				6/30/2015	8/28/2014	PURC		3,000,000.00	2,999,980.39	0.00	0.00	(2,999,980.39)
<b>Sub Total:</b>								<u>1,219,000.00</u>	<u>1,199,117.38</u>	<u>800.00</u>	<u>(39,957.92)</u>	<u>(1,159,959.46)</u>

**Fund: 505-Foothill Rnch 87-4 DS**

Deals [Transaction Type] = SE

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<b>Fund: 505-Foothill Rnch 87-4 DS</b>												
26091	BAYERISCHE LANDESBK GIRO	/		BAYERISCHE			6.2000 / 0.0000					
				8/15/2019	8/15/2014	INT		0.00	0.00	0.00	(33,712.76)	33,712.76
<b>Sub Total:</b>								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(33,712.76)</u>	<u>33,712.76</u>
<b>Fund: 15B-Housing 99A &amp; 99B</b>												
383458	GINNIE MAE	/		MBS			6.2500 / 954.7409					
				9/20/2029	8/20/2014	SALE		(134,943.41)	(135,060.55)	0.00	0.00	1,084.67
				9/20/2029	8/20/2014	INT		0.00	0.00	0.00	(501.03)	501.03
<b>Sub Total:</b>								<u>(134,943.41)</u>	<u>(135,060.55)</u>	<u>0.00</u>	<u>(501.03)</u>	<u>1,585.70</u>

**Grand Total:** (180,143,943.41) (184,059,344.20) 683,951.69 106,827,409.79 76,414,006.87

County of Orange  
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Aug-2014 to 31-Aug-2014

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
AIM#51102-692		INVESCO STIC GOVERNMENT & AGENCY					
8/1/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	6,358,999.57	1642	INVESCO STIC PRIME PORTFOLIO	731641
8/4/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(27,382,261.32)	1920	INVESCO STIC PRIME PORTFOLIO	731919
8/4/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,000,000.00)	1952	INVESCO STIC PRIME PORTFOLIO	731951
8/5/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	27,415,326.89	2165	INVESCO STIC PRIME PORTFOLIO	732164
8/6/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(6,576,460.17)	2195	INVESCO STIC PRIME PORTFOLIO	732194
8/7/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	6,668,760.05	2656	INVESCO STIC PRIME PORTFOLIO	732655
8/8/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,139,430.56)	2884	INVESCO STIC PRIME PORTFOLIO	732883
8/11/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	2,443,407.00	2930	INVESCO STIC PRIME PORTFOLIO	732929
8/12/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(13,420,646.62)	3414	INVESCO STIC PRIME PORTFOLIO	733413
8/13/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(35,010,717.64)	3458	INVESCO STIC PRIME PORTFOLIO	733457
8/14/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	33,701,822.33	3670	INVESCO STIC PRIME PORTFOLIO	733669
8/15/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(28,920,880.12)	4179	INVESCO STIC PRIME PORTFOLIO	734178
8/18/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	41,000,000.00	4421	INVESCO STIC PRIME PORTFOLIO	734420
8/19/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(32,210,864.08)	4475	INVESCO STIC PRIME PORTFOLIO	734474
8/20/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	27,271,513.00	4730	INVESCO STIC PRIME PORTFOLIO	734729
8/21/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	2,148,746.00	4943	INVESCO STIC PRIME PORTFOLIO	734942
8/22/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(28,268,696.99)	5394	INVESCO STIC PRIME PORTFOLIO	735393
8/25/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	18,882,437.00	5620	INVESCO STIC PRIME PORTFOLIO	735619
8/26/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(34,580,000.00)	5855	INVESCO STIC PRIME PORTFOLIO	735854
8/27/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	15,313,653.25	6122	INVESCO STIC PRIME PORTFOLIO	736121
8/28/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	5,077,539.29	6174	INVESCO STIC PRIME PORTFOLIO	736173
8/29/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	25,790,998.44	6622	INVESCO STIC PRIME PORTFOLIO	736621
Sub Total Amount Per Account:				(436,754.68)			
AIM#51103-694		INVESCO STIC GOVERNMENT & AGENCY					
8/1/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	2,000,000.00	1640	INVESCO STIC PRIME PORTFOLIO	731639
8/4/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,000,000.00)	1918	INVESCO STIC PRIME PORTFOLIO	731917
8/28/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	30,814,137.00	6172	INVESCO STIC PRIME PORTFOLIO	736171
8/29/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(30,148,822.43)	6620	INVESCO STIC PRIME PORTFOLIO	736619
Sub Total Amount Per Account:				665,314.57			
GS FIN TAX FREE-LAD04		GS FIN TAX FREE-LAD04					
8/20/2014	BANK TRANSFER		MONEY MARKET	(2,135,018.00)		WELLS FARGO BANK	734889
8/20/2014	BANK TRANSFER		MONEY MARKET	(321,516.00)		WELLS FARGO BANK	734890
Sub Total Amount Per Account:				(2,456,534.00)			
MORGAN 283		MORGAN STANLEY GOVT 8302-JWA MMF					
8/1/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	220,653.30	1648	MORGAN STANLEY INST LIQUIDITY FUN	731647

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

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Aug-2014 to 31-Aug-2014

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
8/4/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(830,382.57)	1926	MORGAN STANLEY INST LIQUIDITY FUN	731925
8/5/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(569,898.67)	2171	MORGAN STANLEY INST LIQUIDITY FUN	732170
8/6/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	264,039.51	2199	MORGAN STANLEY INST LIQUIDITY FUN	732198
8/8/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	300,000.00	2888	MORGAN STANLEY INST LIQUIDITY FUN	732887
8/11/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	19,200.00	2934	MORGAN STANLEY INST LIQUIDITY FUN	732933
8/12/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,799,248.59)	3418	MORGAN STANLEY INST LIQUIDITY FUN	733417
8/13/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(599,751.79)	3462	MORGAN STANLEY INST LIQUIDITY FUN	733461
8/14/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	603,823.33	3674	MORGAN STANLEY INST LIQUIDITY FUN	733673
8/15/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	1,100,644.23	4183	MORGAN STANLEY INST LIQUIDITY FUN	734182
8/19/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	422,140.00	4479	MORGAN STANLEY INST LIQUIDITY FUN	734478
8/20/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(163,567.50)	4736	MORGAN STANLEY INST LIQUIDITY FUN	734735
8/22/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	480,000.00	5400	MORGAN STANLEY INST LIQUIDITY FUN	735399
8/25/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(546,887.72)	5624	MORGAN STANLEY INST LIQUIDITY FUN	735623
8/26/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	1,771,780.21	5861	MORGAN STANLEY INST LIQUIDITY FUN	735860
8/27/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,684,783.63)	6128	MORGAN STANLEY INST LIQUIDITY FUN	736127
8/28/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(147,555.39)	6178	MORGAN STANLEY INST LIQUIDITY FUN	736177
<b>Sub Total Amount Per Account:</b>				<b>(1,159,795.28)</b>			
<b>MORGAN 692</b>	<b>MORGAN STANLEY GOVT 8302-COUNTY MMF</b>						
8/1/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,300,000.00)	1644	MORGAN STANLEY INST LIQUIDITY FUN	731643
8/4/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,000,000.00)	1922	MORGAN STANLEY INST LIQUIDITY FUN	731921
8/4/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,000,000.00)	1950	MORGAN STANLEY INST LIQUIDITY FUN	731949
8/5/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	3,000,000.00	2167	MORGAN STANLEY INST LIQUIDITY FUN	732166
8/18/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	3,153,641.00	4423	MORGAN STANLEY INST LIQUIDITY FUN	734422
8/20/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	4,000,000.00	4732	MORGAN STANLEY INST LIQUIDITY FUN	734731
8/22/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,000,000.00)	5396	MORGAN STANLEY INST LIQUIDITY FUN	735395
8/26/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(20,779,047.81)	5857	MORGAN STANLEY INST LIQUIDITY FUN	735856
8/27/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	27,000,000.00	6124	MORGAN STANLEY INST LIQUIDITY FUN	736123
<b>Sub Total Amount Per Account:</b>				<b>6,074,593.19</b>			
<b>MORGAN 694</b>	<b>MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF</b>						
8/1/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	14,742,366.00	1646	MORGAN STANLEY INST LIQUIDITY FUN	731645
8/4/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,234,956.33)	1924	MORGAN STANLEY INST LIQUIDITY FUN	731923
8/5/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(13,353,394.00)	2169	MORGAN STANLEY INST LIQUIDITY FUN	732168
8/6/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	5,302,654.33	2197	MORGAN STANLEY INST LIQUIDITY FUN	732196
8/7/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	2,546,924.00	2658	MORGAN STANLEY INST LIQUIDITY FUN	732657
8/8/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,203,066.74)	2886	MORGAN STANLEY INST LIQUIDITY FUN	732885
8/11/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	1,612,568.00	2932	MORGAN STANLEY INST LIQUIDITY FUN	732931
8/12/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	12,619,897.00	3416	MORGAN STANLEY INST LIQUIDITY FUN	733415
8/13/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(9,897,742.67)	3460	MORGAN STANLEY INST LIQUIDITY FUN	733459

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

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Aug-2014 to 31-Aug-2014

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
8/14/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,603,062.00)	3672	MORGAN STANLEY INST LIQUIDITY FUN	733671
8/15/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,404,127.96)	4181	MORGAN STANLEY INST LIQUIDITY FUN	734180
8/18/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(6,773,989.00)	4425	MORGAN STANLEY INST LIQUIDITY FUN	734424
8/19/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(26,672,349.63)	4477	MORGAN STANLEY INST LIQUIDITY FUN	734476
8/20/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(482,125.93)	4734	MORGAN STANLEY INST LIQUIDITY FUN	734733
8/21/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	35,349,661.96	4945	MORGAN STANLEY INST LIQUIDITY FUN	734944
8/22/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	1,763,667.33	5398	MORGAN STANLEY INST LIQUIDITY FUN	735397
8/25/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(6,268,790.00)	5622	MORGAN STANLEY INST LIQUIDITY FUN	735621
8/26/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(43,356,873.00)	5859	MORGAN STANLEY INST LIQUIDITY FUN	735858
8/27/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	47,937,664.64	6126	MORGAN STANLEY INST LIQUIDITY FUN	736125
8/28/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	27,000,000.00	6176	MORGAN STANLEY INST LIQUIDITY FUN	736175
8/29/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(35,000,000.00)	6624	MORGAN STANLEY INST LIQUIDITY FUN	736623
<b>Sub Total Amount Per Account:</b>				<b>(12,375,074.00)</b>			

**Total Amount :**      **(9,688,250.20)**





**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 2014**



**Job Number 1136  
Report Date: August 4, 2014**



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**



<b>Nancy N. Ishida, CPA</b>	<b>Audit Manager</b>
<b>Richard Son, CPA</b>	<b>Senior Auditor</b>
<b>Scott Kim, CPA</b>	<b>Senior Auditor</b>
<b>Hang Pham</b>	<b>Intern</b>
<b>Quynh Truong</b>	<b>Intern</b>

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

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



JAN E. GRIMES, CPA  
AUDITOR-CONTROLLER

ORANGE COUNTY  
AUDITOR-CONTROLLER

HALL OF RECORDS  
12 CIVIC CENTER PLAZA, ROOM 200  
POST OFFICE BOX 567  
SANTA ANA, CALIFORNIA 92702-0567  
(714) 834-2450 FAX: (714) 834-2569  
[www.ac.ocgov.com](http://www.ac.ocgov.com)

DENISE STECKLER  
CHIEF OF STAFF

TONYA RILEY, CPA  
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VICTORIA ROSS, CPA  
CHIEF DEPUTY AUDITOR-CONTROLLER  
CENTRAL ACCOUNTING OPERATIONS

August 4, 2014

Job No. 1136

TO: Members, Treasury Oversight Committee

SUBJECT: Continuous Compliance Auditing of the Treasury Investment Portfolio  
For the Quarter Ended March 31, 2014

---

We have completed the continuous compliance auditing of the Treasury investment portfolio for the quarter ended March 31, 2014. 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 were properly reported in the Treasurer's Monthly Investment Reports for January, February, and March 2014.

We are continuing our continuous compliance auditing of the Treasury investment portfolio 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 judgmentally selecting 10 business days for testing from each month and importing the selected electronic downloads from the Treasurer's Quantum System into ACL, a computer-assisted audit technique software, 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, 6, 9, 13, 16, 22, 24, 28, 30, and 31, February: 3, 6, 11, 13, 14, 19, 20, 24, 26, and 28, and March: 3, 6, 11, 14, 17, 18, 21, 25, 28, and 31.

Based on our continuous compliance auditing for the selected dates, **no compliance deficiencies were identified.** When applicable, our report also includes information regarding the Treasurer's 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 32 investments representing each pool. The sample was selected from investments purchased on the 30 business days selected for review from January through March 2014. 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.



*Continuous Compliance Auditing of the Treasury Investment Portfolio For the Quarter Ended March 31, 2014*

---

6. **Issuer Limitations (IPS Section VIII.2):** We performed calculations to determine that the Money Market and Extended Fund portfolios did not exceed the investment limits for issuers in accordance with the IPS.

**Results:** We found no exceptions.

7. **Financial Reporting (IPS Section XXI):** We confirmed that the January 31, 2014, February 28, 2014, and March 31, 2014 Treasurer's Monthly Investment Reports included all statements of portfolio non-compliance including technical incidents 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  
Denise Steckler, Chief of Staff, Auditor-Controller  
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector  
JC Squires, Financial Manager, Treasurer-Tax Collector

Ginika Ezinwa, Accounting/Compliance Manager, Treasurer-Tax Collector  
Clerk of the Board of Supervisors  
Foreperson, Grand Jury  
Peter Hughes, Director, Internal Audit Department





ORANGE COUNTY  
**AUDITOR-CONTROLLER**  
INTERNAL AUDIT

**SECOND FOLLOW-UP AND  
CLOSE-OUT ON MANAGEMENT  
LETTER ON AUDIT OF THE  
STATEMENT OF ASSETS HELD  
BY THE COUNTY TREASURY**

**AS OF  
DECEMBER 31, 2010**



**Job Number 1121  
Report Date: August 6, 2014**



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**



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*Second Follow-up and Close-out on Management Letter on  
Audit of the Statement of Assets Held by the County Treasury as of  
December 31, 2010*

---

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JAN E. GRIMES, CPA  
AUDITOR-CONTROLLER

**ORANGE COUNTY  
AUDITOR-CONTROLLER**

HALL OF RECORDS  
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POST OFFICE BOX 567  
SANTA ANA, CALIFORNIA 92702-0567

(714) 834-2450 FAX: (714) 834-2569

[www.oc.oregov.com](http://www.oc.oregov.com)

DENISE STECKLER  
CHIEF OF STAFF

TONYA RILEY, CPA  
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VICTORIA ROSS, CPA  
CHIEF DEPUTY AUDITOR-CONTROLLER  
CENTRAL ACCOUNTING OPERATIONS

**Transmittal Letter**

Job No. 1121

August 6, 2014

TO: Shari L. Freidenrich, Treasurer-Tax Collector

SUBJECT: Second Follow-up and Close-out on Management Letter on Audit of the  
Statement of Assets Held by the County Treasury as of December 31, 2010  
(Job No. 1059)

---

We have completed a Second Follow-up and Close-out on Management Letter on Audit of the Statement of Assets Held by the County Treasury as of December 31, 2010, original audit No. 1059 dated May 26, 2011. Our audit was limited to reviewing actions taken as of September 30, 2013 to implement the recommendation pending from the Management Letter.

The results of our second follow-up audit are discussed in the Independent Accountant's Report following this transmittal letter. Satisfactory corrective actions have been taken for the audit recommendation. As a result, this report represents the close-out of the original audit. Other recipients of this report are included on page 2.

Please contact me should you wish to discuss any aspect of this report or if we can be of further assistance.

Nancy N. Ishida, CPA  
Audit Manager

Attachment



JAN E. GRIMES, CPA  
AUDITOR-CONTROLLER

**ORANGE COUNTY  
AUDITOR-CONTROLLER**

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12 CIVIC CENTER PLAZA, ROOM 200  
POST OFFICE BOX 567  
SANTA ANA, CALIFORNIA 92702-0567

(714) 834-2450 FAX: (714) 834-2569  
www.ac.ocgov.com

DENISE STECKLER  
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VICTORIA ROSS, CPA  
CHIEF DEPUTY AUDITOR-CONTROLLER  
CENTRAL ACCOUNTING OPERATIONS

**Independent Accountant's Report**

Job No. 1121

August 6, 2014

TO: Shari L. Freidenrich, Treasurer-Tax Collector

SUBJECT: Second Follow-up and Close-out on Management Letter on Audit of the  
Statement of Assets Held by the County Treasury as of December 31, 2010  
(Job No. 1059)

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We have completed a second follow-up and close-out audit of the Management Letter on Audit of the Statement of Assets Held by the County Treasury as of December 31, 2010, original audit No. 1059 dated May 26, 2011. Our audit was limited to reviewing actions taken as of September 30, 2013 to implement the recommendation pending full implementation from the original audit.

Our second follow-up audit indicates that the recommendation has been fully implemented. As a result, this report represents the final close-out of the original audit. The result of the second follow-up audit on the recommendation is noted below along with a comment on the current status. The finding number from the original audit No. 1059 is shown in parentheses after each heading.

**1. Untimely Review of Electronic Deposits (No. 1 – Control Deficiency)**

Recommendation No. 1: We recommend that Treasury staff reconcile electronic deposits (wire transfers) timely to ensure they have been properly received and accurately recorded.

Current Status: **Fully Implemented.** We verified and tested to see that the Treasury has implemented and followed new procedures that pertain to unreconciled State and non-State electronic deposits.

**Note:** See Appendix A for classification of audit report items noted in parentheses.

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*Second Follow-up and Close-out Audit of Management Letter on  
Audit of the Statement of Assets Held by the County Treasury as of  
December 31, 2010*

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

A handwritten signature in blue ink, reading "Nancy N. Ishida", is positioned above the printed name.

Nancy N. Ishida, CPA  
Audit Manager

Attachment

cc:           Members, Board of Supervisors  
              Members, Audit Oversight Committee  
              Members, Treasury Oversight Committee  
              Michael B. Giancola, County Executive Officer  
              Frank Kim, Chief Financial Officer  
              Jan E. Grimes, Auditor-Controller  
              Denise Steckler, Chief of Staff, Auditor-Controller  
              Paul C. Gorman, Chief Assistant Treasurer-Tax Collector  
              JC Squires, Financial Manager, Treasurer-Tax Collector  
              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





*Second Follow-up and Close-out Audit of Management Letter on  
Audit the Statement of Assets Held by the County Treasury as of  
December 31, 2010*

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**Appendix A: Report Item Classification (from Treasury Audit No. 1059)**

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

**Control Deficiency**

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

**Significant Deficiency**

A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report data reliably in accordance with the applicable criteria or framework such that there is more than a remote likelihood that a misstatement of the subject matter that is more than inconsequential will not be prevented or detected by the entity's internal controls.

**Material Weaknesses**

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

# Internal Audit Department

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

## FINAL CLOSE-OUT FIRST FOLLOW-UP:

### ANNUAL AUDIT OF TREASURER'S INVESTMENT COMPLIANCE FOR YEAR ENDED DECEMBER 31, 2011

AS OF JUNE 30, 2014

Our First Follow-Up Examination found the Treasurer fully implemented all three (3) recommendations from our original audit report dated July 19, 2013.

During the original audit period, investments held at fair value by the Treasurer were \$7 billion.

AUDIT NO: 1112-F1  
(REFERENCE 1320)  
ORIGINAL AUDIT NO. 1112

REPORT DATE: AUGUST 6, 2014

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

#### RISK BASED AUDITING



GAO & IIA Peer Review Compliant – 2001, 2004, 2007, 2010, 2013

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

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



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*Providing Facts and Perspectives Countywide*

### **RISK BASED AUDITING**

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

**Director**  
Certified Compliance & Ethics Professional (CCEP)  
Certified Information Technology Professional (CITP)  
Certified Internal Auditor (CIA)  
Certified Fraud Examiner (CFE)  
Certified in Financial Forensics (CFF)  
Chartered Global Management Accountant (CGMA)  
E-mail: peter.hughes@iad.ocgov.com

**Michael Goodwin** **CPA, CIA**  
Senior Audit Manager

**Alan Marcum** **MBA, CPA, CIA, CFE**  
Senior Audit Manager

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

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

Phone: (714) 834-5475

Fax: (714) 834-2880

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



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



## Transmittal Letter



**Audit No. 1112-F1 August 6, 2014**

**TO:** Members, Treasury Oversight Committee

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

**SUBJECT:** **First and Final Close-Out Follow-Up:**  
Annual Audit of Treasurer's Investment  
Compliance For Year Ended December 31,  
2011, Original Audit No. 1112, Issued  
July 19, 2013

We have completed a First Follow-Up Examination of the Annual Audit of Treasurer's Investment Compliance For Year Ended December 31, 2011. Our audit was limited to reviewing, as of June 30, 2014, actions taken to implement the **three (3) recommendations** from our original audit report dated July 19, 2013. We conducted this First Follow-Up Examination in accordance with the *FY 13-14 Audit Plan and Risk Assessment* approved by the Audit Oversight Committee and Board of Supervisors (BOS).

The results of our First Follow-Up Audit are discussed in the **OC Internal Auditor's Report** following this transmittal letter. Our First Follow-Up Examination found that the **Treasurer implemented three (3) recommendations**. Because satisfactory corrective action has been taken for the three (3) recommendations, **this report represents the final close-out of the original audit.**

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

Other recipients of this report are listed on the **OC Internal Auditor's Report** on page 3.



# Table of Contents



***First and Final Close-Out Follow-Up:  
Annual Audit of Treasurer's Investment Compliance  
For Year Ended December 31, 2011  
Audit No. 1112-F1***

**As of June 30, 2014**

<b>Transmittal Letter</b>	<b>i</b>
<b>OC Internal Auditor's Report</b>	<b>1</b>

# OC Internal Auditor's Report



**Audit No. 1112-F1**

**August 6, 2014**

TO: Members, Treasury Oversight Committee

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

SUBJECT: **First and Final Close-Out Follow-Up**: Annual Audit of Treasurer's Investment Compliance For Year Ended December 31, 2011, Original Audit No. 1112, Issued July 19, 2013

---

## Scope of Review

We have completed a First Follow-Up of the Annual Audit of Treasurer's Investment Compliance for the Year Ended December 31, 2011. Our audit was limited to reviewing actions taken, as of June 30, 2014, to implement the **three (3) recommendations** from our original audit report dated July 19, 2013.

## Background

We conducted an examination of the Treasurer's Investment Compliance for the year ended December 31, 2011 in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The original audit disclosed three (3) recommendations regarding areas where compliance and internal controls over compliance could be improved.

California Government Code Sections 27000.1, 27000.3, and 53600.3 grants a County Board of Supervisors, not a County Treasurer, with authority for investing public funds. Thus, under California law, County Boards of Supervisors generally have primary responsibility for investment of public funds in a county treasury. The authority of the board to invest or reinvest funds deposited in a county treasury may be delegated to an individual or a fund manager for a one-year period by the Board of Supervisors. Subject to review, such a delegation may be renewed annually (Government Code Section 53607). It is common practice for the Board of Supervisors for counties in the State to delegate its investment responsibility to elected and appointed county treasurers.

California Government Code Section 27133 requires the Treasurer to prepare an annual investment policy statement. The County's Investment Policy Statement (IPS) is reviewed by the County's Treasury Oversight Committee (TOC) and approved the Board of Supervisors on an annual basis. The IPS, to the extent consistent with the restrictions of state law, establishes the legal parameters by which the Treasurer, or other qualified party to which investment authority is delegated, may invest monies deposited and held within the County treasury.

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

# OC Internal Auditor's Report



## Results

Our First Follow-Up Examination indicated that the **Treasurer implemented all three (3) recommendations** from our original audit report date July 19, 2013. **As such, this report represents the final close-out of the original examination.** Based on our First Follow-Up Examination, the following is the implementation status of the three (3) original recommendations:

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

**Recommendation No. 1:** We recommend the Treasurer-Tax Collector ensure each Treasury Oversight Committee member, upon accepting appointment as a member of the Committee, and annually thereafter, submit a state mandated conflict of interest form (Form 700), and a signed Certificate of Compliance.

**Current Status: Implemented.** The Treasurer-Tax Collector (TTC) updated the policies and procedures related to ensuring Treasury Oversight Committee (TOC) members are in compliance with the TOC Bylaws and Rules of Procedures. The updated policies and procedures reflect new and existing TOC member responsibilities for fulfilling annual Form 700 requirements.

We confirmed the TOC members filed the required Statement of Economic Interests Disclosure and Certificates of Compliance as required.

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

**Recommendation No. 2:** We recommend Treasurer-Tax Collector review State of California Forms 700 for designated employees including members of the Treasury Oversight Committee and resolve any conflicts disclosed as soon as practical.

**Current Status: Implemented.** The TTC worked with County Counsel to update IPS *Section X – Ethics and Conflict of Interest* and submitted an updated IPS for review by the TOC on October 30, 2013. The revised section eliminated the TTC's responsibility to resolve conflicts of interest disclosed by designated employees and members of the TOC. The BOS reviewed the updated IPS on December 17, 2013 and approved it on February 4, 2014. The TTC created an interim policy and procedure for review and resolution of any conflicts disclosed on Form 700 for designated employees including TOC members.

For 2012 and 2013, the interim procedure was used to help the TTC ensure conflicts noted in completed Form 700s would be appropriately addressed.

For 2014, the TTC is no longer required to review or resolve conflicts noted in completed Form 700s.

# OC Internal Auditor's Report



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

**Recommendation No. 3:** Although the Investment Policy Statement was not in compliance during the year under audit, it was subsequently amended and in compliance with the Government Code. Therefore, no further action is required.

**Current Status: Implemented.** The Investment Policy Statement has been amended and is in compliance with the Government Code.

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

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

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

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

Members, Board of Supervisors  
Members, Audit Oversight Committee  
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Susan Novak, Clerk of the Board of Supervisors  
Macias Gini & O'Connell LLP, County External Auditor

# Internal Audit Department

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

## FINAL CLOSE-OUT FIRST FOLLOW-UP:

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

For the Year Ended  
December 31, 2012

AS OF JULY 31, 2014

Our First Follow-Up Examination found the Treasurer fully implemented the one (1) recommendation from our original audit report dated October 15, 2013.

During the original audit period, investments held at fair value by the Treasurer were \$7.278 billion.

AUDIT NO: 1214-F1  
(REFERENCE 1320)  
ORIGINAL AUDIT NO. 1214

REPORT DATE: AUGUST 27, 2014

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

#### RISK BASED AUDITING

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



## Transmittal Letter



**Audit No. 1214-F1 August 27, 2014**

**TO:** Members, Treasury Oversight Committee

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

**SUBJECT:** **First and Final Close-Out Follow-Up:**  
Required Annual Examination of the  
Treasurer's Investment Compliance With  
Government Code and County Investment  
Policies For Year Ended December 31,  
2012, Original Audit No. 1214, Issued  
October 15, 2013

We have completed a First Follow-Up of the Required Annual Examination of the Treasurer's Investment Compliance with Government Code and County Investment Policies for Year Ended December 31, 2012. Our audit was limited to reviewing, as of July 31, 2014, actions taken to implement the **one (1) recommendation** from our original audit report dated October 15, 2013. We conducted this First Follow-Up Examination in accordance with the *FY 13-14 Audit Plan and Risk Assessment* approved by the Audit Oversight Committee and Board of Supervisors (BOS).

The results of our First Follow-Up Audit are discussed in the **OC Internal Auditor's Report** following this transmittal letter. Our First Follow-Up Examination found that the **Treasurer implemented one (1) recommendation**. Because satisfactory corrective action has been taken for the one (1) recommendation, **this report represents the final close-out of the original audit**.

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

Other recipients of this report are listed on the **OC Internal Auditor's Report** on pages 2 and 3.

# Table of Contents



***First and Final Close-Out Follow-Up:  
Required Annual Examination of the  
Treasurer's Investment Compliance With  
Government Code and County Investment Policies  
Audit No. 1214-F1***

For the Year Ended December 31, 2012

As of July 31, 2014

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# OC Internal Auditor's Report



**Audit No. 1214-F1**

**August 27, 2014**

TO: Members, Treasury Oversight Committee

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

SUBJECT: **First and Final Close-Out Follow-Up**: Required Annual Examination of the Treasurer's Investment Compliance with Government Code and County Investment Policies for Year Ended December 31, 2012, Original Audit No. 1214, Issued October 15, 2013

---

## Scope of Review

We have completed a First Follow-Up of the Required Annual Examination of the Treasurer's Investment Compliance with Government Code and County Investment Policies for the Year Ended December 31, 2012. Our examination was limited to reviewing actions taken, as of July 31, 2014, to implement the **one (1) recommendation** from our original audit report dated October 15, 2013.

## Background

We conducted an examination of the Treasurer's Investment Compliance for the year ended December 31, 2012 in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The original examination disclosed one (1) recommendation regarding an area where compliance and internal controls over compliance could be improved.

California Government Code Sections 27000.1, 27000.3, and 53600.3 grants a County Board of Supervisors, not a County Treasurer, with authority for investing public funds. Thus, under California law, County Boards of Supervisors generally have primary responsibility for investment of public funds in a county treasury. The authority of the board to invest or reinvest funds deposited in a county treasury may be delegated to an individual or a fund manager for a one-year period by the Board of Supervisors. Subject to review, such a delegation may be renewed annually (Government Code Section 53607). It is common practice for the Board of Supervisors for counties in the State to delegate its investment responsibility to elected and appointed county treasurers.

California Government Code Section 27133 requires the Treasurer to prepare an annual investment policy statement. The County's Investment Policy Statement (IPS) is reviewed by the County's Treasury Oversight Committee (TOC) and approved by the Board of Supervisors on an annual basis. The IPS, to the extent consistent with the restrictions of state law, establishes the legal parameters by which the Treasurer, or other qualified party to which investment authority is delegated, may invest monies deposited and held within the County treasury.

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

# OC Internal Auditor's Report



## Results

Our First Follow-Up Examination indicated that the **Treasurer implemented the one (1) recommendation. As such, this report represents the final close-out of the original examination** report dated October 15, 2013. Based on our First Follow-Up Examination, the following is the implementation status of the (1) original recommendation:

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

**Recommendation No. 1:** We recommend Treasurer-Tax Collector ensure that they send and receive written acknowledgement from all Financial Dealers and Qualified Institutions that they have received and read the most current Investment Policy Statement.

**Current Status: Implemented.** The TTC has updated its policies and procedures to reflect the required written acknowledgement from all Financial Dealers and Qualified Institutions approved to provide investment services to the County, indicating they have received and read the most current IPS.

The Board of Supervisors approved an updated IPS on February 4, 2014. IPS Section XI – AUTHORIZED BROKER/DEALERS AND FINANCIAL INSTITUTIONS that now includes the following updated requirement: The Treasurer shall annually send a copy of the current investment policy to all broker/dealers and financial institutions approved to provide investment services to the County, and they shall notify the Treasurer in writing of receipt and that they have read it.

In March 2014, TTC sent their annual requests to all approved Financial Dealers and Qualified Institutions to acknowledge that they received and read the IPS, as part of the annual investment packet. Acknowledgements were received from all approved Financial Dealers and Qualified Institutions.

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

## Members, Treasury Oversight Committee Distribution:

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

# OC Internal Auditor's Report



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

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

# MONTHLY TREASURER'S INVESTMENT REPORT

## Distribution List

---

### **County of Orange Elected Officials**

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

### **Treasury Oversight Committee**

Gary Capata  
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/Public Administrator  
Health Care Agency  
Human Resources Services  
Internal Audit  
John Wayne Airport  
OC Community Resources  
OC Dana Point Harbor  
OC Public Works  
OC Waste & Recycling  
Independent Review  
Performance Audit  
Probation  
Public Defender  
Registrar of Voters  
Sheriff-Coroner  
Social Services Agency

### **County Agencies**

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

### **State of California**

Mark Campbell, CDIAC  
Superior Court

### **Orange County School Districts**

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

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

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

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

Capistrano-Laguna Beach ROP  
Coastline ROP  
North Orange County ROP

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

Serrano Water District (6-22-99)  
City of Villa Park (10-2-01)  
City of Tustin (5-21-02)  
Mesa Water District (8-9-02)  
Orange County Water District (3-30-04)  
Municipal Water District of OC (7-27-04)  
Orange County Vector Control District (11-14-06)  
Buena Park Library District (2-9-10)  
Local Agency Formation Commission (10-5-10)  
Villa Park Community Services Foundation (4-5-11)  
City of Laguna Niguel (3-13-14)