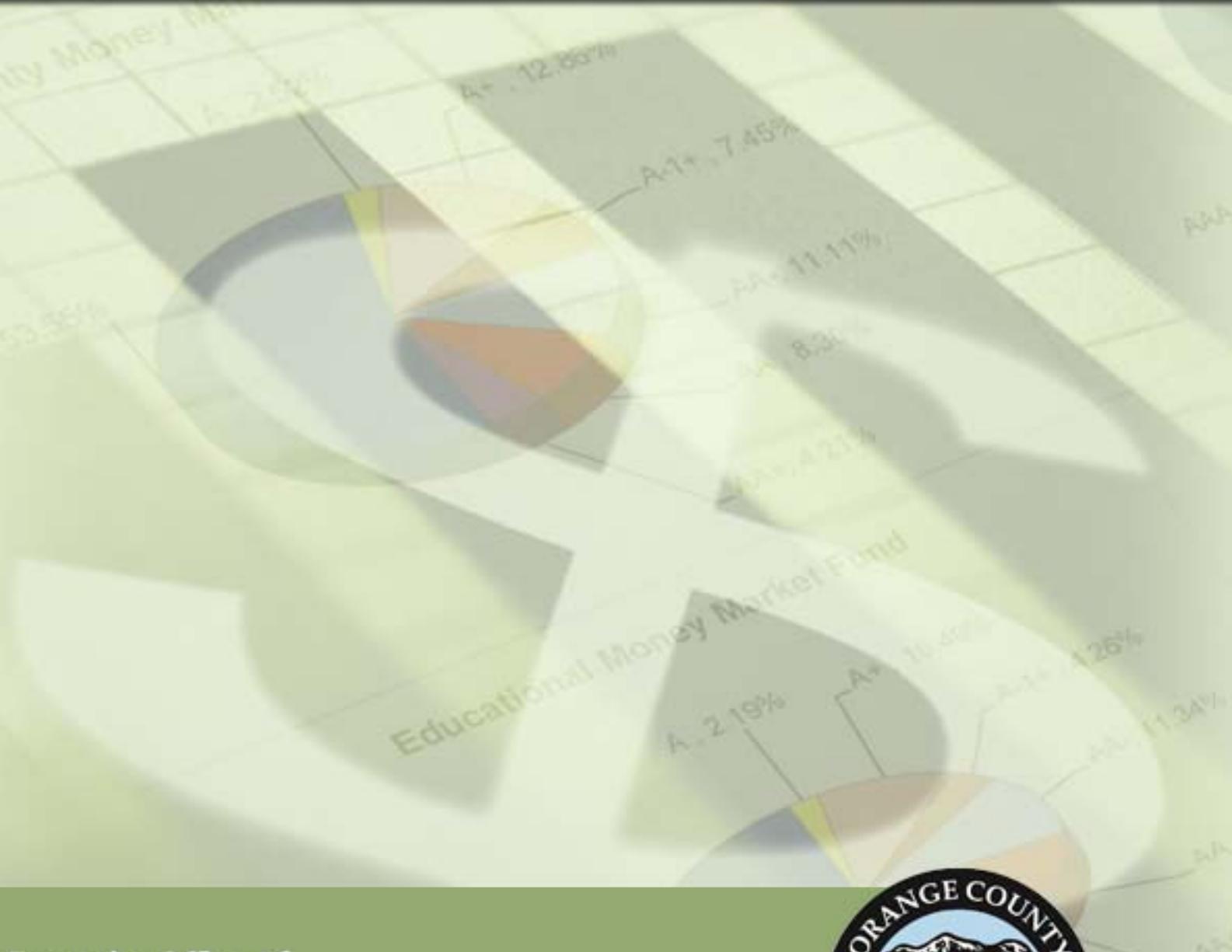


# Treasurer's Monthly **INVESTMENT REPORT**

NOVEMBER 2014



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



COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT**  
**For November 30, 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:** December 15, 2014

**To:** Supervisor Shawn Nelson, Chair  
Supervisor Todd Spitzer, Vice-Chair  
Supervisor John Moorlach  
Supervisor Lisa Bartlett

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

**Subject:** Treasurer's Investment Report for the Month Ended November 30, 2014

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Attached, please find the Treasurer's Investment Report for the County of Orange for the month ended November 30, 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 November 30, 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 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 23 and 55 respectively. The maximum maturity of the Extended Fund is five years, with duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.39). The duration is currently at 1.45. 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 November, the job market added 321,000 new jobs, and October's job numbers were revised upward by 29,000 to 243,000. The U.S. unemployment rate was unchanged at 5.8%. U.S. gross domestic product (GDP) was revised up to a 3.9% annualized rate in the third quarter of 2014, up from the previous rate of 3.5%. Both the Empire State Manufacturing Index and the Philadelphia Fed Index continued to stay positive at 10.16 and 40.8 respectively. The Federal Reserve uses these indexes as regional economic gauges, and a reading above zero signals economic

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 year-over-year price changes increased for the twenty-eighth consecutive month in September up 4.9% from a year ago. The index for pending home sales increased 2.2% on a year-over-year basis in October. The 10-year Treasury rate decreased 17 basis points in November to 2.17%.

The short-term 90-day T-bill ended the month at 0.02%, up from 0.01% in October, and the rate on the 2-year Treasury note was 0.47% at the end of November, down from 0.49% in October.

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

The current gross interest yield year-to-date for fiscal year 2014/2015 is 0.41% for both the Orange County Investment Pool and the Orange County Educational Investment Pool. The gross yield for fiscal year 2014/2015 remains forecasted at 0.49%.

### **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 November 2014 interest apportionment is expected to be paid by December 31, 2014. The investment administrative fee for fiscal year 2014/2015 is expected to be 7.6 basis points.

### **TEMPORARY TRANSFERS**

The County Treasurer as required by Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 13-016 is authorized to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. Temporary transfers from the Educational Money Market Fund totaled \$37 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 \$230 million in AA- rated County of Orange debt, which represents approximately 3.3% 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 November 2014. The Auditor-Controller Report on Continuous Compliance Auditing of the Treasury Investment Portfolio for the Quarter Ended June 2014 identified no compliance deficiencies.

### **CREDIT UPDATE**

During November, there was one change to the Treasurer's Approved Issuer List. The Credit Investment Committee completed their review of Berkshire Hathaway, Inc., removed them from being on hold, and placed them back on the Treasurer's Approved Issuer List. An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly, and annual basis.

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

	NOVEMBER 2014	OCTOBER 2014	INCREASE (DECREASE)	NET CHANGE %	NOVEMBER 2013	INCREASE (DECREASE)	NET CHANGE %
<b><u>Orange County Investment Pool (OCIP)</u></b>							
End Of Month Market Value <sup>1,2</sup>	\$ 3,692,211,077	\$ 3,207,916,872	\$ 484,294,205	15.10%	\$ 3,498,722,902	\$ 193,488,175	5.53%
End Of Month Book Value <sup>2</sup>	\$ 3,689,268,372	\$ 3,205,697,457	\$ 483,570,915	15.08%	\$ 3,497,802,437	\$ 191,465,935	5.47%
Monthly Average Balance <sup>2</sup>	\$ 3,410,678,512	\$ 3,053,025,182	\$ 357,653,330	11.71%	\$ 3,302,258,226	\$ 108,420,286	3.28%
Year-To-Date Average Balance	\$ 3,152,936,048	\$ 3,088,500,432	\$ 64,435,616	2.09%	\$ 3,016,291,724	\$ 136,644,324	4.53%
Monthly Accrued Earnings <sup>3</sup>	\$ 1,128,421	\$ 1,075,490	\$ 52,931	4.92%	\$ 827,033	\$ 301,388	36.44%
Monthly Net Yield <sup>3</sup>	0.33%	0.34%	-0.01%	-3.61%	0.22%	0.11%	48.42%
Year-To-Date Net Yield <sup>3</sup>	0.34%	0.34%	0.00%	-0.73%	0.26%	0.08%	29.40%
Annual Estimated Gross Yield <sup>4</sup>	0.49%	0.49%	0.00%	0.00%	0.37%	0.12%	32.43%
Weighted Average Maturity (WAM) <sup>5</sup>	366	372	(6)	-1.61%	320	46	14.38%
<b><u>Orange County Educational Investment Pool (OCEIP)</u></b>							
End Of Month Market Value <sup>1</sup>	\$ 3,089,599,527	\$ 3,235,427,964	\$ (145,828,437)	-4.51%	\$ 2,985,016,688	\$ 104,582,839	3.50%
End Of Month Book Value	\$ 3,086,621,320	\$ 3,233,200,063	\$ (146,578,743)	-4.53%	\$ 2,984,223,358	\$ 102,397,962	3.43%
Monthly Average Balance	\$ 3,193,447,796	\$ 3,318,764,172	\$ (125,316,376)	-3.78%	\$ 3,086,549,009	\$ 106,898,787	3.46%
Year-To-Date Average Balance	\$ 3,348,739,471	\$ 3,387,562,390	\$ (38,822,919)	-1.15%	\$ 3,200,713,195	\$ 148,026,276	4.62%
Monthly Accrued Earnings <sup>3</sup>	\$ 1,157,393	\$ 1,109,202	\$ 48,191	4.34%	\$ 752,806	\$ 404,587	53.74%
Monthly Net Yield <sup>3</sup>	0.36%	0.32%	0.04%	11.79%	0.21%	0.15%	73.79%
Year-To-Date Net Yield <sup>3</sup>	0.34%	0.33%	0.01%	1.89%	0.21%	0.13%	61.76%
Annual Estimated Gross Yield <sup>4</sup>	0.49%	0.49%	0.00%	0.00%	0.37%	0.12%	32.43%
Weighted Average Maturity (WAM) <sup>5</sup>	444	375	69	18.40%	314	130	41.40%

<sup>1</sup> Market values provided by Bloomberg and Northern Trust.<sup>2</sup> In November 2014, the OCIP fund balances increased primarily due to incoming secured property tax receipts that were deposited and invested, offset by a transfer of \$103 million from the General Fund into a specific investment account due to a restriction on the amount of excess cash over a reasonable working capital reserve. Over 65% of these funds will be paid out to County Agencies and School Districts in December.<sup>3</sup> In November 2014, OCIP and OCEIP monthly accrued earnings and monthly and year-to-date net yields were higher than November 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. In addition, OCEIP monthly net yield increased from the prior month due to reinvestment at higher rates.<sup>4</sup> Annual estimated gross yield for November 2013 is reported at the actual annual gross yield for FY 13/14.<sup>5</sup> In November 2014, OCIP and OCEIP WAM was higher than November 2013, primarily due to investing in slightly longer maturities as part of a planned program to reduce significant excess liquidity. In addition, OCEIP WAM increased in November 2014 due to investments in longer maturities.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL STATISTICS**

FOR THE MONTH ENDED: NOVEMBER 30, 2014

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 11/30/14	MONTHLY Gross Yield	Current NAV
<b>COMBINED POOL BALANCES (includes the Extended Fund)</b>					
Orange County Investment Pool (OCIP)	MARKET Value \$ 3,692,211,077 COST (Capital) \$ 3,693,456,976 MONTHLY AVG Balance \$ 3,410,678,512 BOOK Value \$ 3,689,268,372	366	0.41%	0.40%	1.00
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 3,089,599,527 COST (Capital) \$ 3,090,904,754 MONTHLY AVG Balance \$ 3,193,447,796 BOOK Value \$ 3,086,621,320	444	0.45%	0.44%	1.00

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

DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST
<b>Specific Investment Funds:</b>		
100, 15B, 283, 505, 529	MARKET Value \$ 177,370,946 COST (Capital) \$ 177,868,489 MONTHLY AVG Balance \$ 116,161,204 BOOK Value \$ 177,392,123	Refunded Municipal Bonds \$ 123,617,998 Money Market Mutual Funds 3,032,630 Repurchase Agreement 1,081,500 John Wayne Airport Investment Pool 50,042,697 GNMA Mortgage-Backed Securities 93,664
		\$ 177,868,489

**MONTH END TOTALS**

INVESTMENTS & CASH	FUND ACCOUNTING & SPECIFIC INVESTMENTS
<b>COUNTY MONEY MARKET FUND (OCMMF)</b>	
County Money Market Fund \$ 1,208,971,292 County Cash 79,528,205	County Funds \$ 3,772,985,181 Educational Funds 3,105,556,797 Specific Investment Funds 177,868,489
<b>EXTENDED FUND</b>	
<b>EDUCATIONAL MONEY MARKET FUND (OCEMMF)</b>	
Educational Money Market Fund 572,904,754 Educational Cash 14,652,043	
<b>NON-POOLED INVESTMENTS</b>	
Non Pooled Investments @ Cost 177,868,489	
	\$ 7,056,410,467
	\$ 7,056,410,467

**KEY POOL STATISTICS**

INTEREST RATE YIELD	WEIGHTED AVERAGE MATURITY (WAM)
OCMMF - MONTHLY GROSS YIELD 0.06%	OCMMF 23
OCEMMF - MONTHLY GROSS YIELD 0.09%	OCEMMF 55
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD 0.12%	JOHN WAYNE AIRPORT WAM 54
OCIP - YTD NET YIELD**** 0.34%	LGIP WAM (Standard & Poors) 46
OCEIP - YTD NET YIELD**** 0.34%	
90-DAY T-BILL YIELD - MONTHLY AVERAGE 0.01%	

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL STATISTICS**

FOR THE MONTH ENDED: NOVEMBER 30, 2014

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 11/30/14	MONTHLY Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,208,671,629 COST (Capital) \$ 1,208,971,292 MONTHLY AVG Balance \$ 937,720,315 BOOK Value \$ 1,208,640,425	23	0.05%	0.06%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 572,558,526 COST (Capital) \$ 572,904,754 MONTHLY AVG Balance \$ 675,447,796 BOOK Value \$ 572,531,095	55	0.08%	0.09%	1.00
<u>Extended Fund</u>	MARKET Value \$ 5,000,580,448 COST (Capital) \$ 5,002,485,684 MONTHLY AVG Balance \$ 4,990,958,197 BOOK Value \$ 4,994,718,172	533	0.55%	0.53%	1.00

**ALLOCATION OF EXTENDED FUND**

<u>Extended Fund</u>	<u>OCIP Share</u> MARKET Value \$ 2,483,539,448 COST (Capital) \$ 2,484,485,684 MONTHLY AVG Balance \$ 2,472,958,197 BOOK Value \$ 2,480,627,947	533	0.55%	0.53%	1.00
<u>OCEIP Share</u>	MARKET Value \$ 2,517,041,000 COST (Capital) \$ 2,518,000,000 MONTHLY AVG Balance \$ 2,518,000,000 BOOK Value \$ 2,514,090,225	533	0.55%	0.53%	1.00
<u>Modified Duration</u>		1.45			

\* 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.

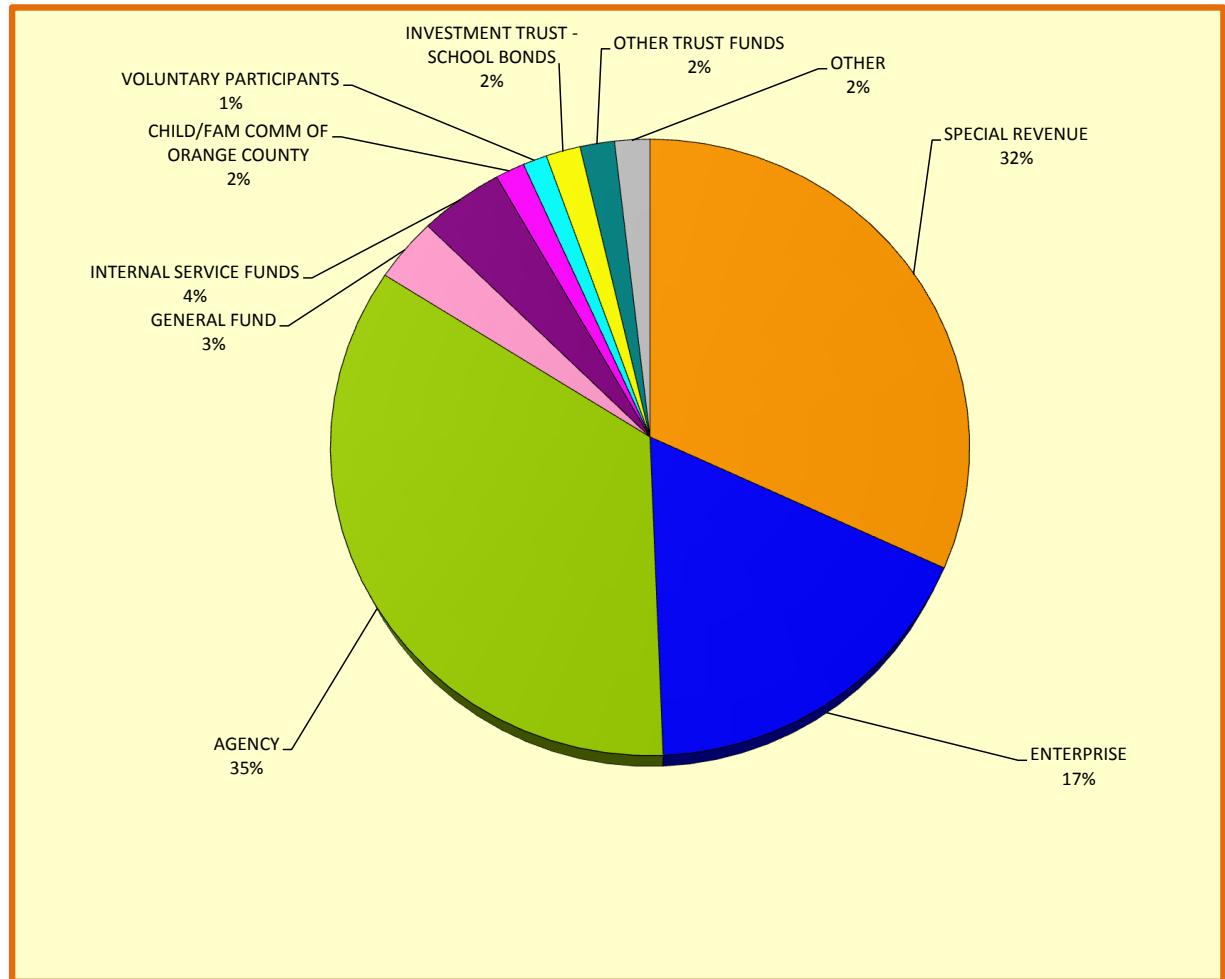
\*\* Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.

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

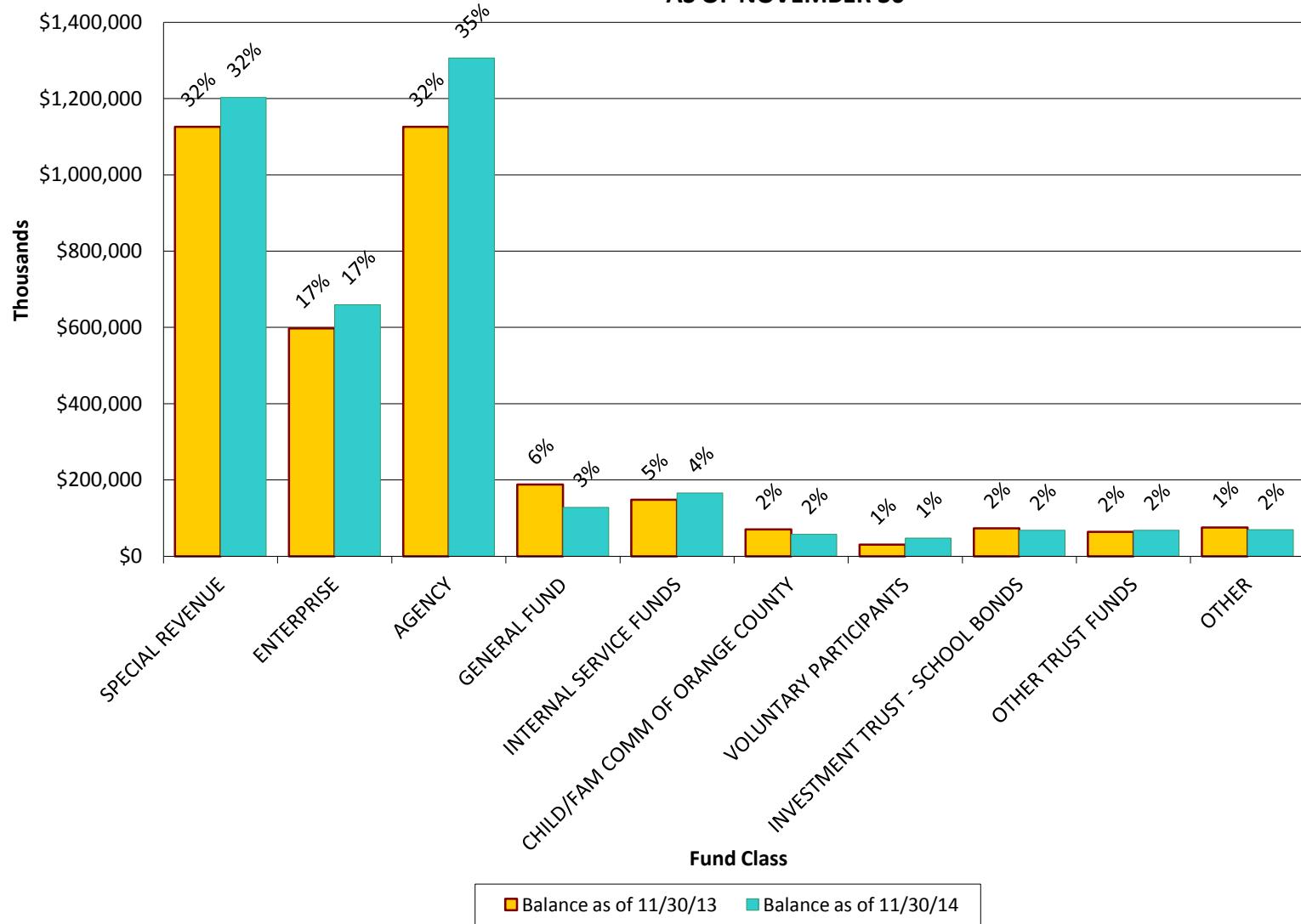
\*\*\*\* The Net Yield differs from the monthly average yield as it includes the Treasury administration fees.

**ORANGE COUNTY INVESTMENT POOL**  
**COMPOSITION BY FUND**  
**AS OF NOVEMBER 30, 2014**

FUNDS	BALANCE
AGENCY	\$ 1,306,291,950
SPECIAL REVENUE	1,203,405,991
ENTERPRISE	659,319,512
GENERAL FUND	128,148,509
INTERNAL SERVICE FUNDS	165,738,456
CHILD/FAM COMM OF ORANGE COUNTY	57,704,963
VOLUNTARY PARTICIPANTS	47,604,862
INVESTMENT TRUST - SCHOOL BONDS	67,951,348
OTHER TRUST FUNDS	67,812,164
OTHER	69,411,408
<b>TOTAL</b>	<b>\$ 3,773,389,163</b>

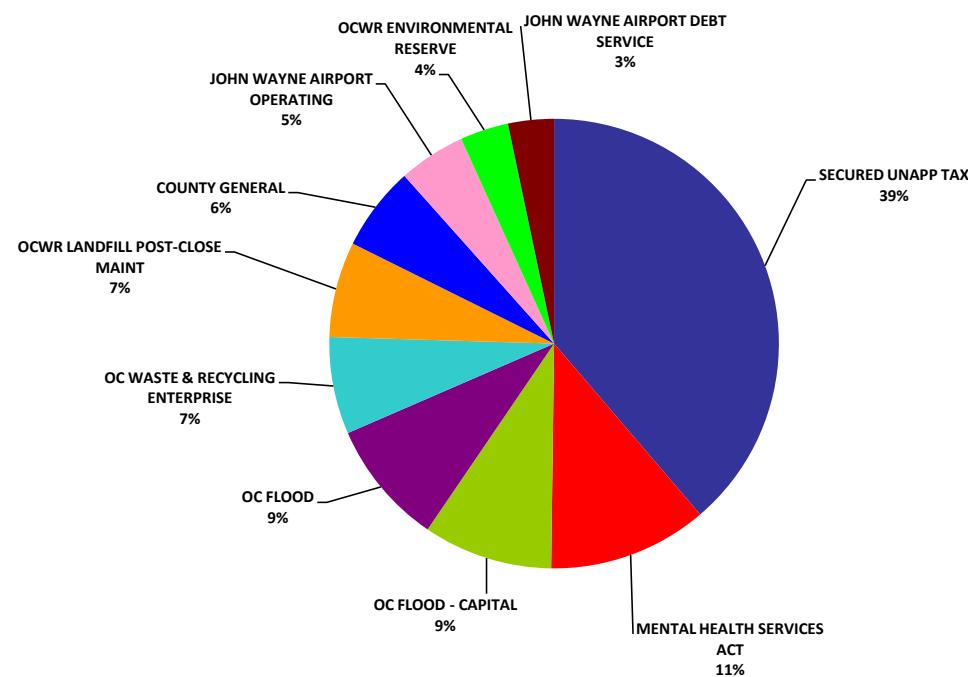


**ORANGE COUNTY INVESTMENT POOL  
COMPOSITION BY FUND  
AS OF NOVEMBER 30**



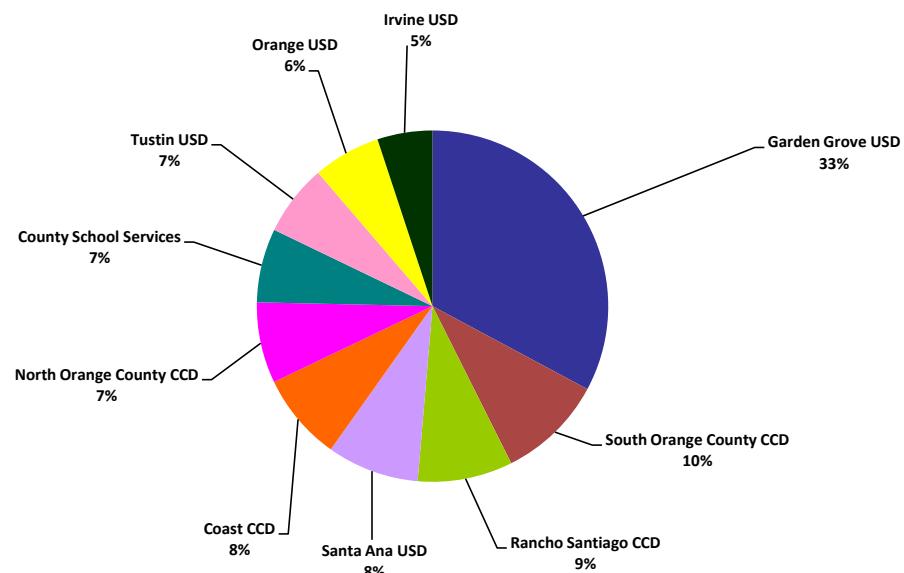
**ORANGE COUNTY INVESTMENT POOL**  
**TOP TEN POOL PARTICIPANTS**  
**AS OF NOVEMBER 30, 2014**

FUND #	FUND NAME	BALANCE
673	SECURED UNAPP TAX	\$ 788,305,057
13Y	MENTAL HEALTH SERVICES ACT	233,264,836
404	OC FLOOD - CAPITAL	189,395,191
400	OC FLOOD	182,589,557
299	OC WASTE & RECYCLING ENTERPRISE	142,090,112
279	OCWR LANDFILL POST-CLOSE MAINT	139,765,434
100	COUNTY GENERAL	123,443,234
280	JOHN WAYNE AIRPORT OPERATING	97,934,782
275	OCWR ENVIRONMENTAL RESERVE	70,924,998
283	JOHN WAYNE AIRPORT DEBT SERVICE	67,047,643
<b>TOTAL</b>		<b><u>\$ 2,034,760,844</u></b>

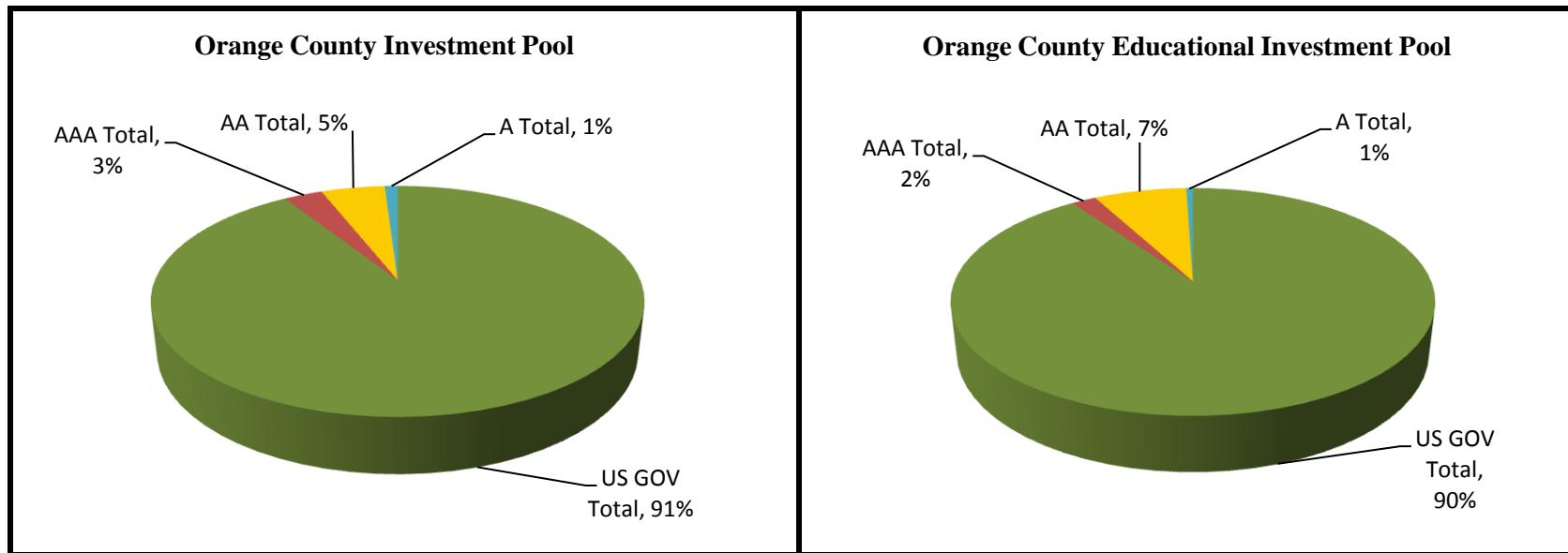


**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL  
TOP TEN POOL PARTICIPANTS  
AS OF NOVEMBER 30, 2014**

DISTRICT #	SCHOOL DISTRICT	BALANCE
72	Garden Grove USD	\$ 718,450,087
96	South Orange County CCD	214,107,943
92	Rancho Santiago CCD	191,330,858
84	Santa Ana USD	185,608,552
90	Coast CCD	176,598,381
88	North Orange County CCD	163,032,666
94	County School Services	148,844,046
87	Tustin USD	143,786,263
80	Orange USD	135,936,828
75	Irvine USD	111,020,327
<b>TOTAL</b>		<b><u>\$ 2,188,715,951</u></b>



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**CREDIT QUALITY BY MARKET VALUE**  
November 30, 2014



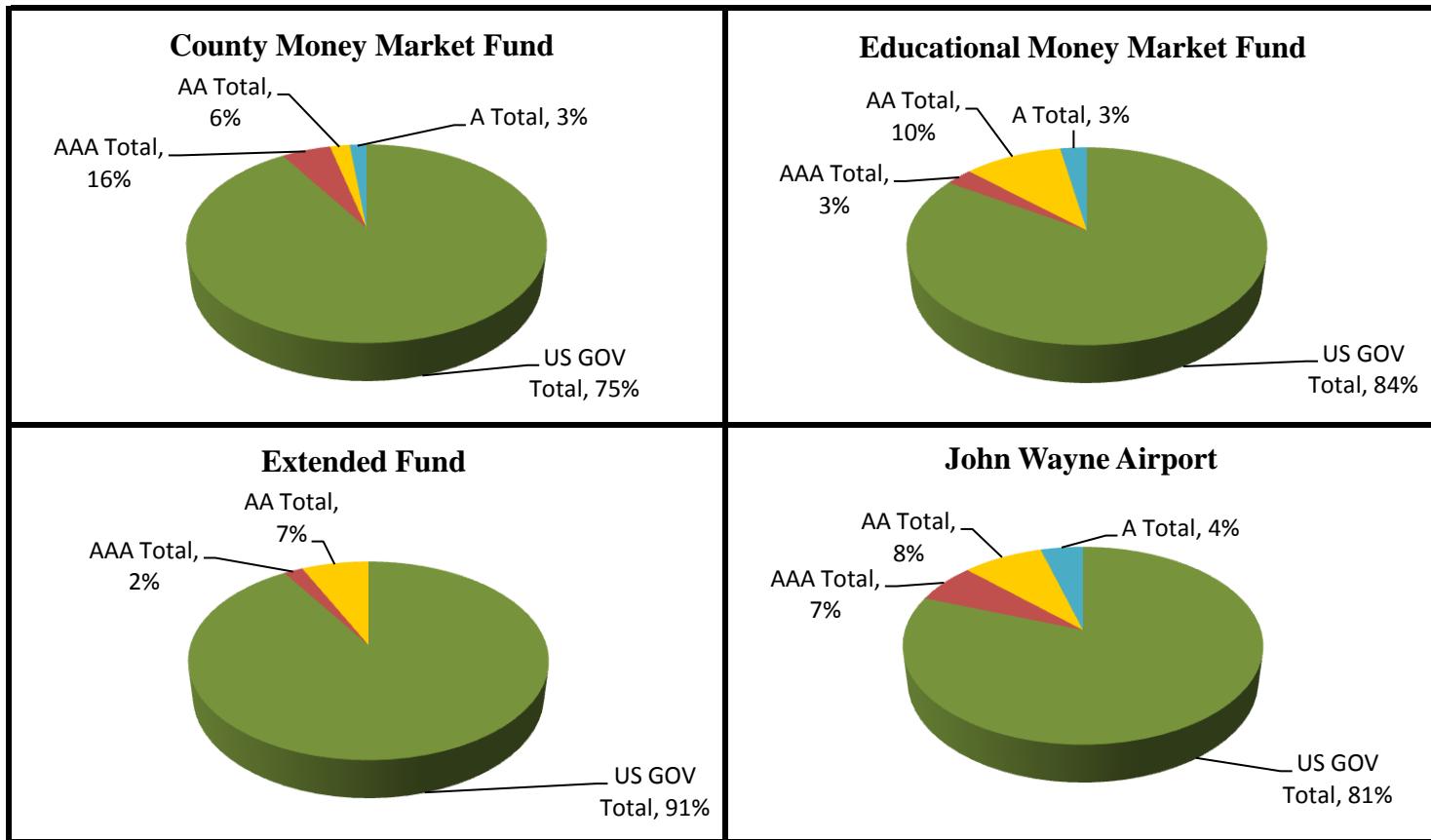
*US GOV Includes Agency & Treasury Debt*

*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**  
November 30, 2014



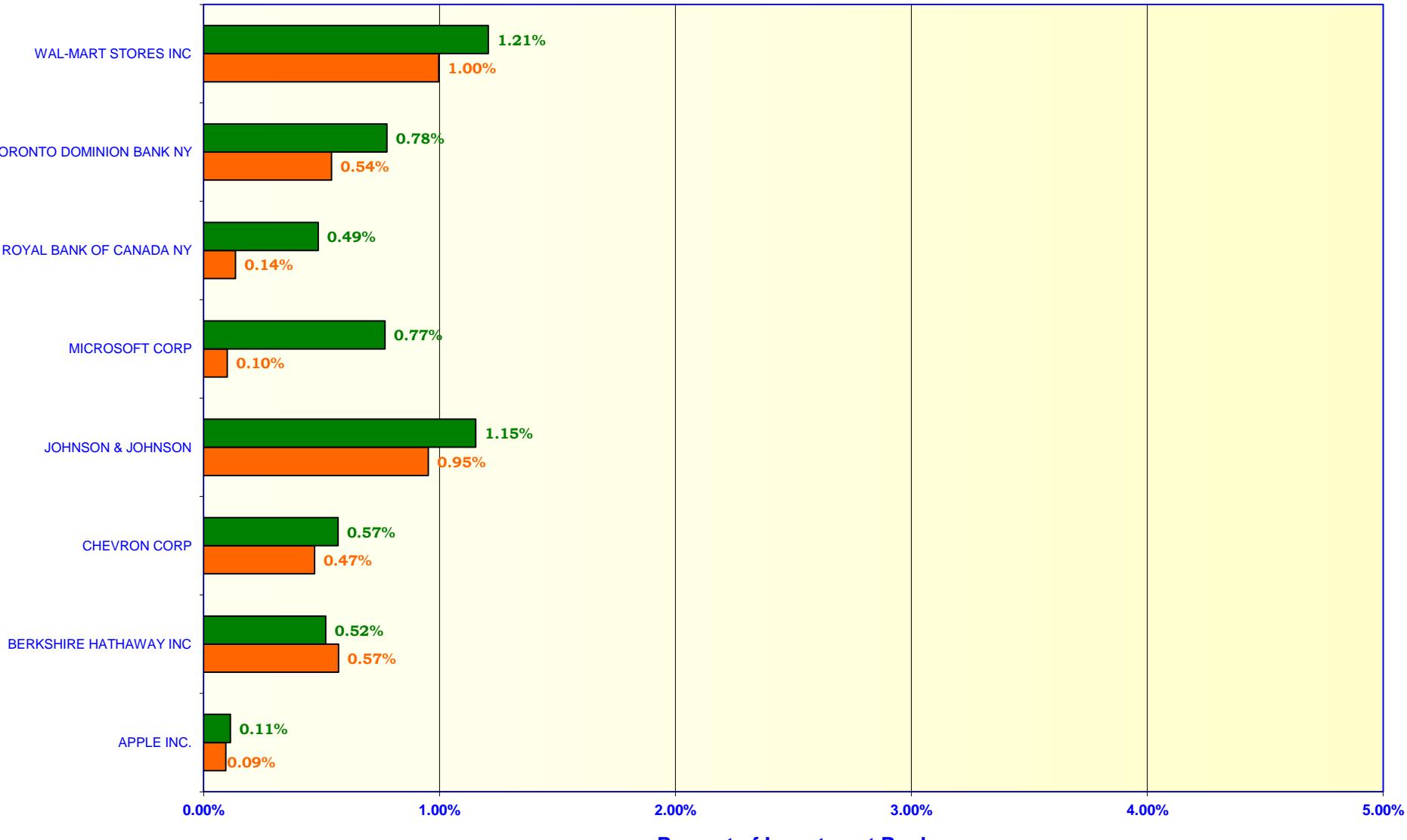
*US GOV Includes Agency & Treasury Debt*

*AA Includes AA+, AA- & AA*

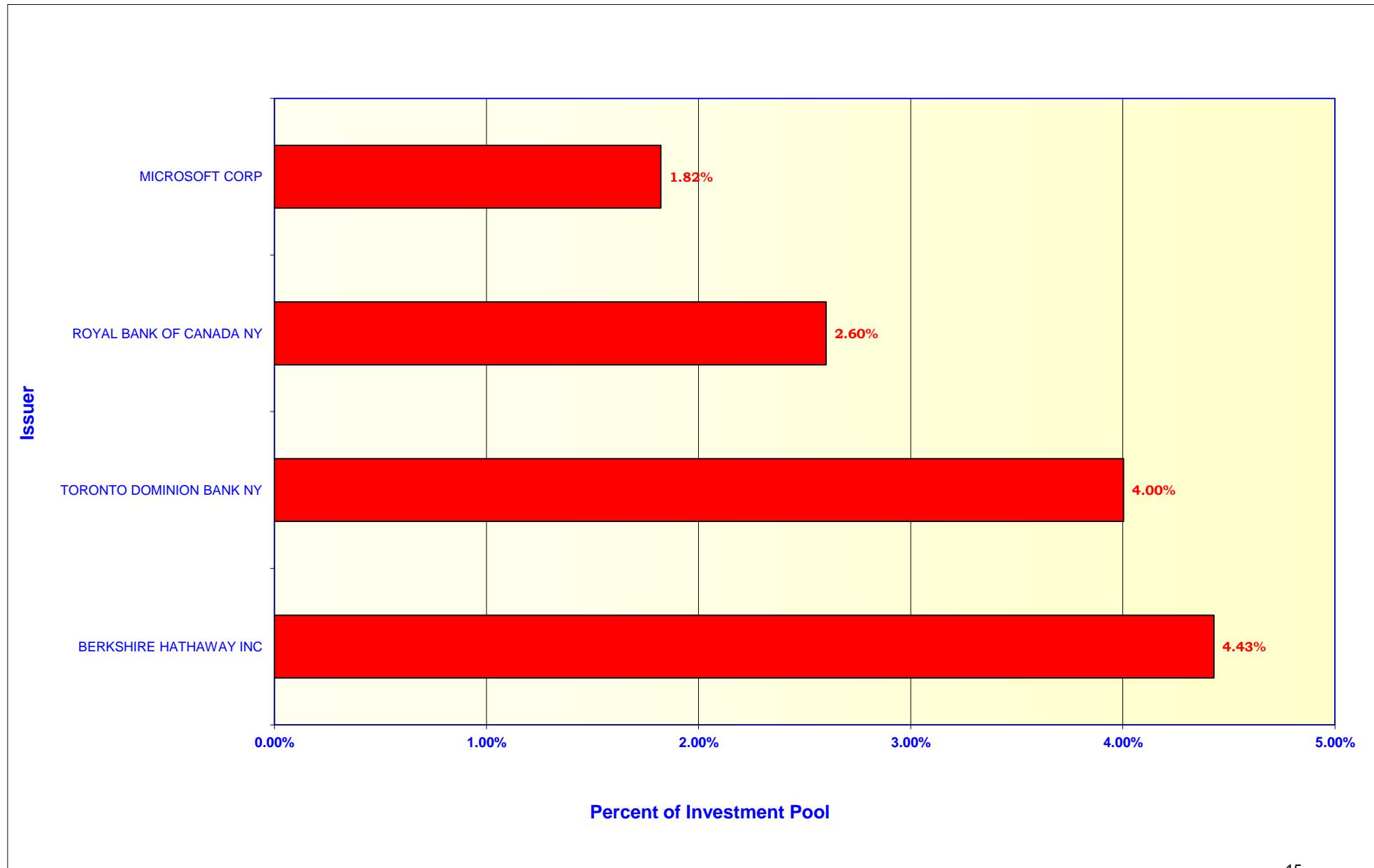
*A Includes A+, A- & A*

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

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ISSUER CONCENTRATION-By Investment Pool**  
November 30, 2014



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ISSUER CONCENTRATION - JOHN WAYNE AIRPORT INVESTMENT POOL**  
November 30, 2014



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**APPROVED ISSUER LIST - OCIP, OCEIP, and JWA**

November 30, 2014

ISSUER	S/T RATINGS			L/T RATINGS		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
<b>U.S. TREASURY SECURITIES</b>						
US. 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	A+
BERKSHIRE HATHAWAY FINANCE	A-1+	P-1	NR	AA	Aa2	A+
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		AAAmmf		
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	AAAm	Aaa-mf		NR		
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	AAAm	Aaa-mf		NR		
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	AAAm	NR		NR		

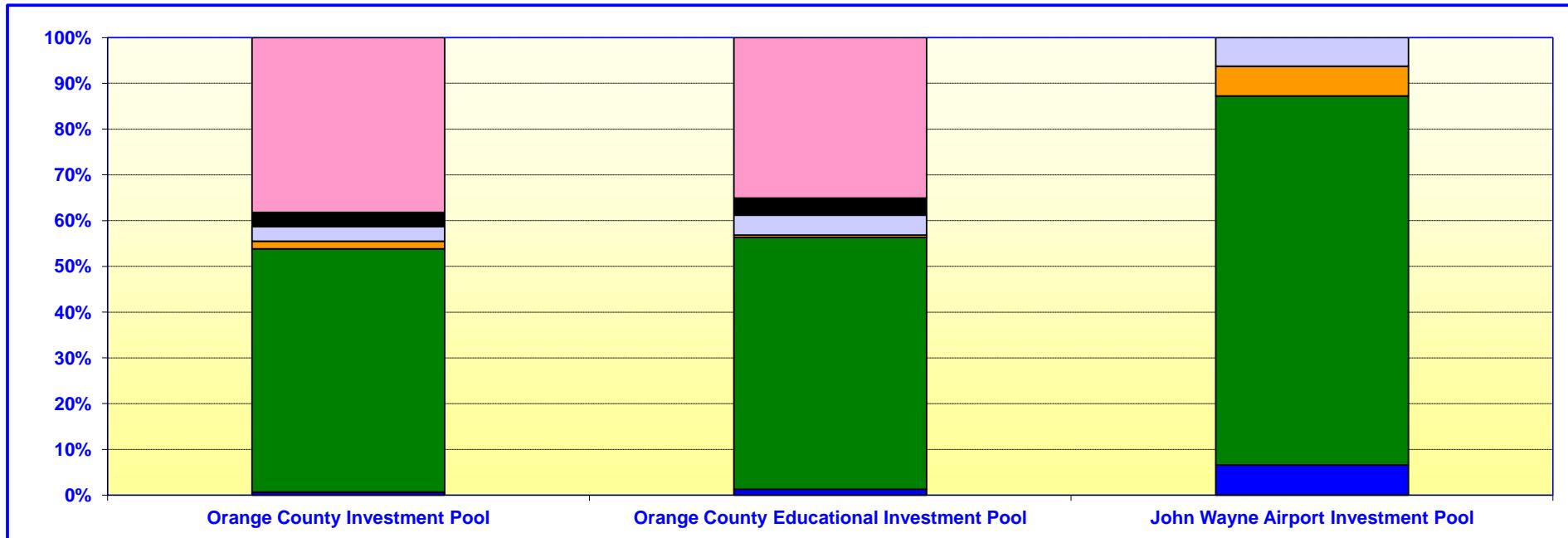
\* Further purchase restrictions apply due to additional trading limits.

\*\* 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 List  
For the Month Ended November 30, 2014**

During November, there was one change to the Treasurer's Approved Issuer List. In November, the Credit Investment Committee completed their review of Berkshire Hathaway, Inc. (including the updated rating information), removed them from being on hold, and placed them back on the Treasurer's Approved Issuer List.

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**BY INVESTMENT TYPE - By Percentage Holdings**  
November 30, 2014



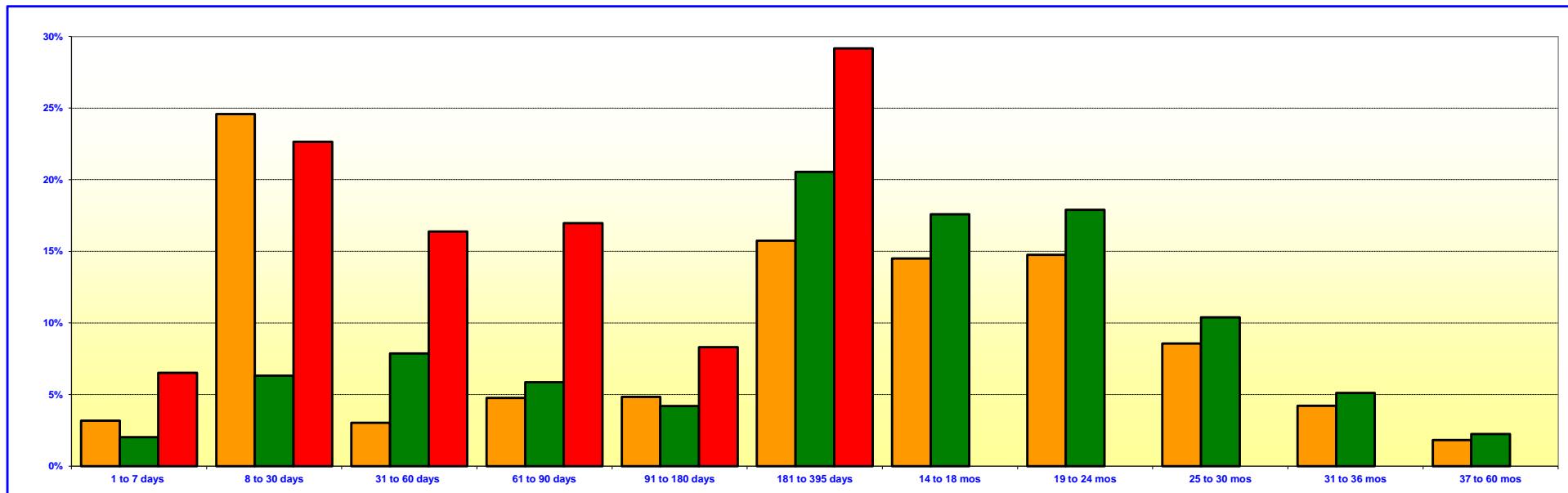
Orange County Investment Pool		
	In Thousands	%
U.S. GOVERNMENT AGENCIES	\$ 1,962,525	53.15%
U.S. TREASURIES	1,411,004	38.22%
MUNICIPAL DEBT	114,019	3.09%
MONEY MARKET FUNDS	62,052	1.68%
MEDIUM - TERM NOTES	117,606	3.19%
CERTIFICATES OF DEPOSIT	25,005	0.67%
	<u>\$ 3,692,211</u>	<u>100.00%</u>

Orange County Educational Investment Pool		
	In Thousands	%
U.S. GOVERNMENT AGENCIES	\$ 1,700,989	55.06%
U.S. TREASURIES	1,083,887	35.08%
MUNICIPAL DEBT	115,557	3.74%
MEDIUM - TERM NOTES	133,785	4.33%
MONEY MARKET FUNDS	16,377	0.53%
CERTIFICATES OF DEPOSIT	39,005	1.26%
	<u>\$ 3,089,600</u>	<u>100.00%</u>

John Wayne Airport Investment Pool		
	In Thousands	%
U.S. GOVERNMENT AGENCIES	\$ 40,296	80.65%
CERTIFICATES OF DEPOSIT	3,301	6.60%
MONEY MARKET FUNDS	3,248	6.50%
MEDIUM - TERM NOTES	3,124	6.25%
U.S. TREASURIES	-	0.00%
	<u>\$ 49,969</u>	<u>100.00%</u>

Calculated Using Market Value at 11/30/2014

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**MATURITIES DISTRIBUTION**  
**November 30, 2014**



ORANGE COUNTY INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$ 116,522	3.17%	
8 TO 30 DAYS	904,638	24.58%	
31 TO 60 DAYS	111,523	3.03%	
61 TO 90 DAYS	175,210	4.76%	
91 TO 180 DAYS	177,770	4.83%	
181 TO 395 DAYS	579,196	15.74%	
14 TO 18 MONTHS	533,908	14.51%	
19 TO 24 MONTHS	543,343	14.76%	
25 TO 30 MONTHS	315,373	8.57%	
31 TO 36 MONTHS	155,251	4.22%	
37 TO 60 MONTHS	67,545	1.83%	
<b>TOTAL</b>	<b>\$ 3,680,279</b>	<b>100.00%</b>	

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$ 62,307	2.02%	
8 TO 30 DAYS	194,438	6.32%	
31 TO 60 DAYS	242,223	7.87%	
61 TO 90 DAYS	180,035	5.85%	
91 TO 180 DAYS	129,030	4.19%	
181 TO 395 DAYS	631,941	20.54%	
14 TO 18 MONTHS	541,109	17.58%	
19 TO 24 MONTHS	550,673	17.90%	
25 TO 30 MONTHS	319,627	10.39%	
31 TO 36 MONTHS	157,346	5.11%	
37 TO 60 MONTHS	68,455	2.23%	
<b>TOTAL</b>	<b>\$ 3,077,184</b>	<b>100.00%</b>	

JOHN WAYNE AIRPORT INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$ 3,248	6.51%	
8 TO 30 DAYS	11,306	22.65%	
31 TO 60 DAYS	8,180	16.39%	
61 TO 90 DAYS	8,470	16.97%	
91 TO 180 DAYS	4,147	8.31%	
181 TO 395 DAYS	14,559	29.17%	
<b>TOTAL</b>	<b>\$ 49,910</b>	<b>100.00%</b>	

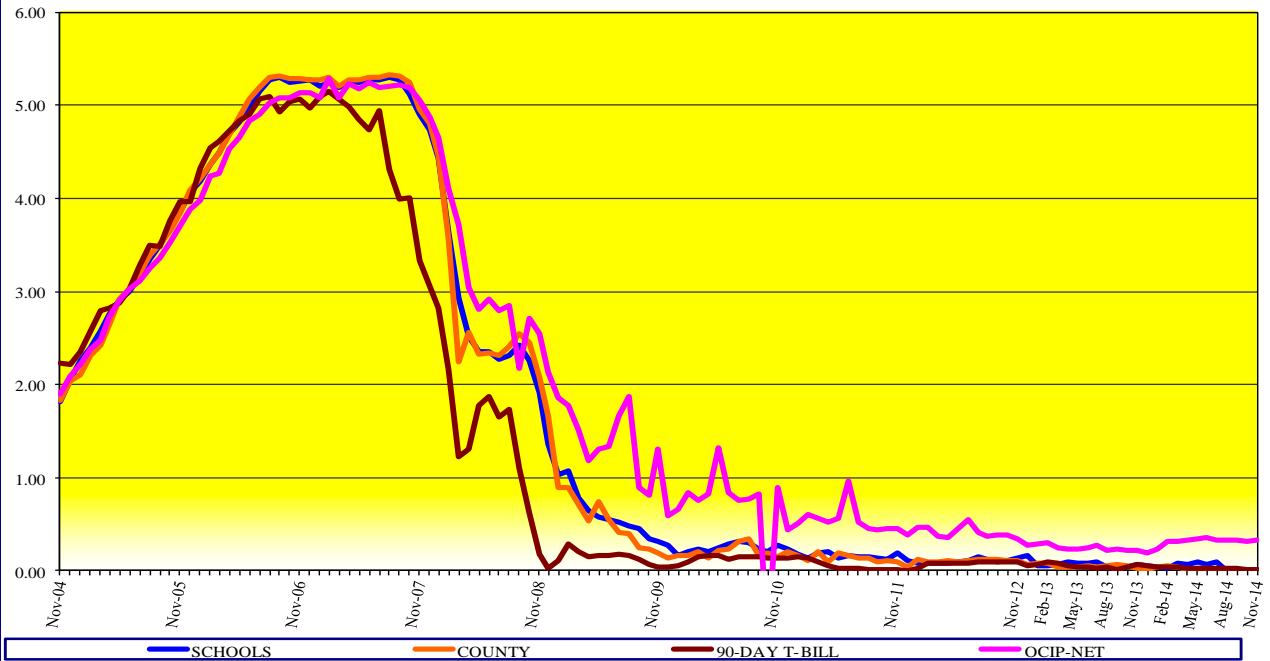
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

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

At 11/30/2014, Floating Rate Notes comprise 2.32%, 0.96%, and 26.65% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Pool respectively.

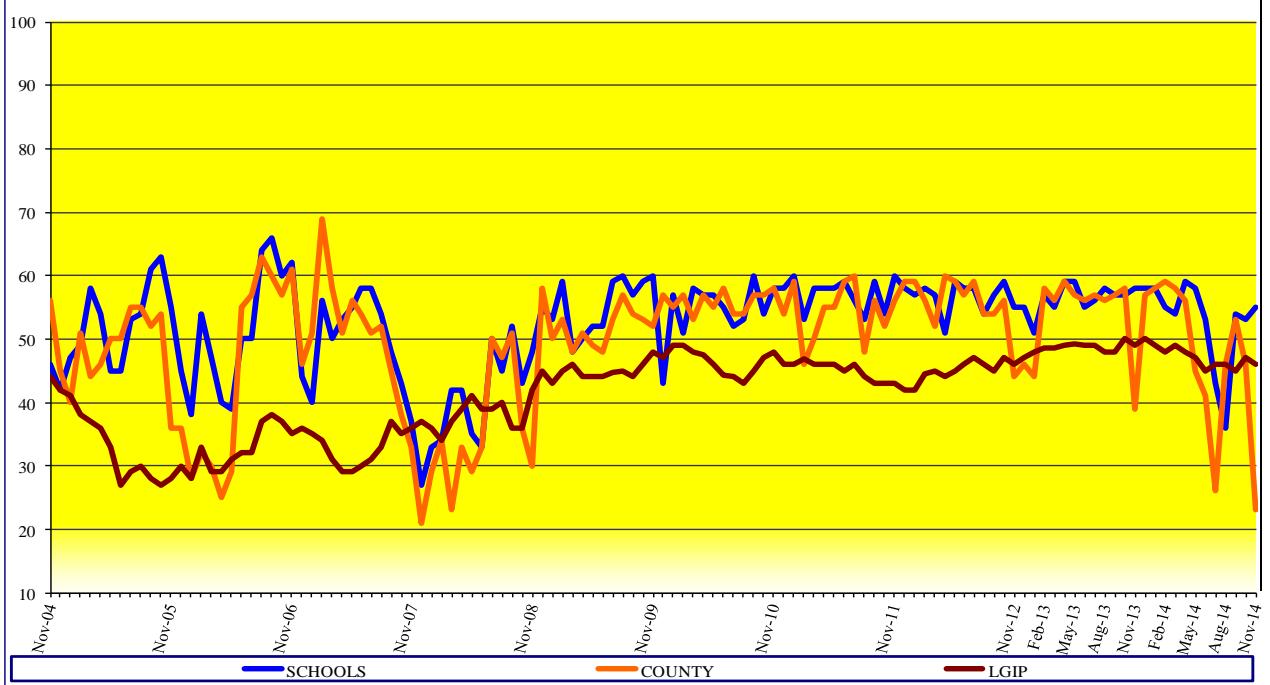
**ORANGE COUNTY MONEY MARKET POOLS vs SELECTED MONEY MARKET YIELDS  
(INTEREST RATE/YIELD)**

For The Period November 2004 to November 2014



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

For The Period November 2004 to November 2014



**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL YIELDS**

December 1, 2013 - November 30, 2014

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - November 2014</i>				
County Pool - Money Market Fund	\$ 1,208,671,629	\$ 43,399	0.06%	23
Educational Pool - Money Market Fund	\$ 572,558,526	\$ 52,529	0.09%	55
Extended Fund	\$ 5,000,580,448	\$ 2,189,886	0.53%	533
<i>October 2014</i>				
County Pool - Money Market Fund	\$ 726,211,099	\$ 36,917	0.08%	46
Educational Pool - Money Market Fund	\$ 718,769,067	\$ 55,628	0.08%	53
Extended Fund	\$ 4,998,364,669	\$ 2,092,147	0.49%	467
<i>September 2014</i>				
County Pool - Money Market Fund	\$ 573,108,869	\$ 44,545	0.09%	53
Educational Pool - Money Market Fund	\$ 926,205,944	\$ 51,587	0.07%	54
Extended Fund	\$ 4,992,830,237	\$ 2,097,995	0.51%	540
<i>August 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>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>Fiscal Year July 1, 2014 - June 30, 2015</i>	Average Month End Market Value Balance	YTD Interest Income	YTD Gross Yield	YTD Average
Orange County Investment Pool	\$ 3,230,476,327	\$ 5,420,413	0.41%	418
Orange County Educational Investment Pool	\$ 3,348,094,061	\$ 5,806,199	0.41%	422

# **ORANGE COUNTY TREASURER-TAX COLLECTOR**

## **CASH AVAILABILITY PROJECTION**

### **FOR THE SIX MONTHS ENDING MAY 31, 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 May 31, 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.

<b>ORANGE COUNTY INVESTMENT POOL</b>					
<b>Month</b>	<b>Investment Maturities</b>	<b>Projected Deposits</b>	<b>Projected Disbursements</b>	<b>Cumulative Available Cash</b>	
November 2014 - Ending Cash				\$ 79,528,205	
December	\$ 1,152,763,894	\$ 2,143,167,661	\$ 2,047,968,569	1,327,491,190	
January	111,367,627	379,889,490	1,042,429,003	776,319,304	
February	170,682,745	380,292,177	276,170,546	1,051,123,680	
March	43,376,498	896,011,980	509,050,625	1,481,461,532	
April	76,668,942	1,726,303,602	1,714,923,276	1,569,510,800	
May	59,965,863	254,541,428	611,913,943	1,272,104,148	

<b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b>					
<b>Month</b>	<b>Investment Maturities</b>	<b>Projected Deposits</b>	<b>Projected Disbursements</b>	<b>Cumulative Available Cash</b>	
November 2014 - Ending Cash				\$ 14,652,043	
December	\$ 357,745,701	\$ 1,415,655,475	\$ 377,931,463	1,410,121,756	
January	160,533,241	395,510,051	753,634,431	1,212,530,617	
February	187,003,611	235,962,905	519,100,794	1,116,396,339	
March	19,833,925	989,439,850	1,294,807,193	830,862,921	
April	65,399,768	1,159,313,285	779,221,774	1,276,354,200	
May	54,500,344	312,352,266	535,397,263	1,107,809,547	

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**FOR THE MONTH ENDED: NOVEMBER 30, 2014**

Treasurer's Accountability at the Beginning of the Month	<u>\$6,554,843,440</u>
<b>Cash Receipts:</b>	
County	\$1,097,689,300
Schools	<u>434,306,050</u>
Total Cash Receipts	<u>1,531,995,350</u>
<b>Cash Disbursements:</b>	
County	559,751,684
Schools	<u>569,739,672</u>
Total Cash Disbursements	<u>1,129,491,356</u>
Net Change in Book Value of Pooled Assets	<u>402,503,994</u>
Net Increase in Specific Investments	<u>99,063,033</u>
Treasurer's Accountability at the End of the Month	<u><b>\$7,056,410,467</b></u>
Assets in the Treasury at the end of the period:	
O.C. Investment Pool	\$3,693,456,976
O.C. Educational Investment Pool	3,090,904,754
Non Pooled Investments - John Wayne Airport	50,042,697
Non Pooled Investments - General Fund - Tax Exempt Non AMT	123,617,998
Non Pooled Investments - Other	4,207,794
Cash in banks - County	79,369,697
Cash in banks - School	14,652,043
Cash in vault	<u>158,508</u>
	<u><b>\$7,056,410,467</b></u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY**  
November 30, 2014

Investment Policy (IPS) Guidelines	Investment Type	County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport Investment Pool	
		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	\$ 459,996,847	38.06%	\$ 1,914,841,915	38.29%	\$ 120,051,866	20.97%	\$ -	0.00%
30%	Negotiable Certificates of Deposit	25,004,560	2.07%	-	0.00%	39,005,210	6.81%	3,300,407	6.61%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	640,490,044	52.99%	2,661,904,235	53.23%	361,119,461	63.07%	40,296,390	80.64%
20%	Money Market Funds	62,052,078	5.13%	-	0.00%	16,376,496	2.86%	3,248,306	6.50%
30%	Medium-Term Notes	21,128,100	1.75%	194,258,038	3.89%	36,005,493	6.29%	3,123,932	6.25%
30%	Municipal Debt	-	0.00%	229,576,260	4.59%	-	0.00%	-	0.00%
100%	Repurchase Agreement	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 1,208,671,629	100.00%	\$ 5,000,580,448	100.00%	\$ 572,558,526	100.00%	\$ 49,969,035	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% (2.39)	Weighted Average Maturity	Yes/22.52			
13 Months/397 days	Duration	N/A			
5 Years/1826 days	Final Maturity - Money Market Fund	Yes/285			
	Final Maturity - Extended Fund	N/A	Yes/1.45	Yes/54.65	
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/1.0000

(1) All investments are marked to market in compliance with the narrow valuation range prescribed by the IPS and market values are provided by Bloomberg Professional Services and Northern 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**  
**November 30, 2014**

COMPLIANCE CATEGORY	PERFORMED BY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	IA	Performance Evaluation-Cal Govt. Code 27134	Calendar Year 2013 completed, with only two TTC reported exceptions found.
Quarterly Schedule of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	Quarter ended September 30, 2014 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 fees for FY 13/14 in process.
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 November 30, 2014.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	TOC reviewed Bylaws and made no changes at the October 22, 2014 meeting. No BOS approval required.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	TOC reviewed IPS changes at the October 22, 2014 meeting. BOS approval scheduled for December 16, 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 22, 2014 meeting.
Certificates of Compliance	TTC	TOC Bylaws Rule 34 - Annual	TOC members are in compliance for 2015.
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 approved in 2014)	TOC members are in compliance for Calendar Year 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 November 30, 2014**

During November, The Orange County Money Market Fund, Extended Fund, and John Wayne Airport Investment Pools were all free of noncompliance incidents.

Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in the Orange County Educational Money Market Fund, the Treasurer believes these technical incidents did not cause any material impact of a negative nature. Although the IPS does not require technical incidents that occurred during the month to be reported, it is the Treasurer's policy to report in this section, technical incidents that occurred that were outstanding at month-end. No technical incidents were outstanding at month-end.

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 02-Dec-2014 08:59 am

Print Date: 02-Dec-2014

As at date: 02-Dec-2014

## Investment Inventory with Market Value by Entity & Instrument

### Extended Fund, County and Educational Money Market Funds

Page 1 of 20

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**As of 30-Nov-2014**

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>County Money Mkt Fnd</b>															
<b>FUNDS</b>															
<b>GOLDMAN SACHS - COUNTY MMF</b>															
	12/1/14			AAAm	AAA-mf		3,514,495.71		0.0027	3,514,495.71	0.00	0.00	3,514,495.71	3,514,495.71	0.00
<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>															
	12/1/14			AAAm	AAA-mf	AAAmmf	285,597.11		0.0100	285,597.11	0.00	0.00	285,597.11	285,597.11	0.00
<b>MORGAN STANLEY GOVT 8302-COUNTY MMF</b>															
	12/1/14			AAAm	Aaa		58,251,985.16		0.0400	58,251,985.16	0.00	0.00	58,251,985.16	58,251,985.16	0.00
<b>Subtotal for FUNDS:</b>							<b>62,052,077.98</b>		<b>0.0377</b>	<b>62,052,077.98</b>	<b>0.00</b>	<b>0.00</b>	<b>62,052,077.98</b>	<b>62,052,077.98</b>	<b>0.00</b>
<b>CERTIFICATES OF DEPOSIT</b>															
<b>YANKEE CD</b>															
<b>TORONTO DOMINION BANK NY / TDSI</b>															
73087	9/3/14	9/9/15	89112UUZ2	AA-	Aa1	AA-	20,000,000.00	0.3400	0.3400	20,000,000.00	0.00	16,811.11	20,000,000.00	20,012,560.00	12,560.00
<b>Subtotal for YANKEE CD:</b>							<b>20,000,000.00</b>	<b>0.3400</b>	<b>0.3400</b>	<b>20,000,000.00</b>	<b>0.00</b>	<b>16,811.11</b>	<b>20,000,000.00</b>	<b>20,012,560.00</b>	<b>12,560.00</b>
<b>YANKEE CD FLOATER</b>															
<b>ROYAL BANK OF CANADA NY / RBC</b>															
743854	10/10/14	8/13/15	78009NRL2	AA-	Aa3	AA	5,000,000.00	0.2436	0.2242	5,000,883.00	(149.56)	609.00	5,000,733.44	4,992,000.00	(8,733.44)
<b>Subtotal for YANKEE CD FLOATER:</b>							<b>5,000,000.00</b>	<b>0.2436</b>	<b>0.2242</b>	<b>5,000,883.00</b>	<b>(149.56)</b>	<b>609.00</b>	<b>5,000,733.44</b>	<b>4,992,000.00</b>	<b>(8,733.44)</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>							<b>25,000,000.00</b>	<b>0.3207</b>	<b>0.3168</b>	<b>25,000,883.00</b>	<b>(149.56)</b>	<b>17,420.11</b>	<b>25,000,733.44</b>	<b>25,004,560.00</b>	<b>3,826.56</b>
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
735874	8/26/14	12/2/14	313385R65	A-1	P-1	F1+	25,000,000.00		0.0500	24,996,597.22	0.00	3,368.06	24,999,965.28	24,999,750.00	(215.28)
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
736140	8/27/14	12/2/14	313385R65	A-1	P-1	F1+	25,000,000.00		0.0450	24,996,968.75	0.00	3,000.00	24,999,968.75	24,999,750.00	(218.75)
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>															
751615	11/26/14	12/15/14	313589T37	A-1	P-1	F1+	50,000,000.00		0.0550	49,998,548.61	0.00	381.94	49,998,930.55	49,999,500.00	569.45
<b>FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
751618	11/26/14	12/15/14	313589T37	A-1	P-1	F1+	5,000,000.00		0.0500	4,999,868.06	0.00	34.72	4,999,902.78	4,999,950.00	47.22
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
740901	9/24/14	12/16/14	313385T48	A-1	P-1	F1+	10,000,000.00		0.0200	9,999,538.89	0.00	377.78	9,999,916.67	9,999,900.00	(16.67)
<b>FREDDIE DISCOUNT / CASTLE OAK SECURITIES</b>															
741820	9/30/14	12/16/14	313397T43	A-1	P-1	F1+	15,000,000.00		0.0050	14,999,839.58	0.00	129.17	14,999,968.75	14,999,665.50	(303.25)
<b>FREDDIE DISCOUNT / CASTLE OAK SECURITIES</b>															
741821	9/30/14	12/16/14	313397T43	A-1	P-1	F1+	20,000,000.00		0.0050	19,999,786.11	0.00	172.22	19,999,958.33	19,999,554.00	27 (404.33)

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>County Money Mkt Fnd</b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
743853	10/10/14	12/16/14	313385T48	A-1	P-1	F1+	30,000,000.00	0.0300	29,998,325.00	0.00	1,300.00	29,999,625.00	29,999,700.00		75.00
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
744984	10/20/14	12/16/14	313385T48	A-1	P-1	F1+	10,000,000.00	0.0250	9,999,604.17	0.00	291.66	9,999,895.83	9,999,900.00		4.17
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
746033	10/24/14	12/16/14	313385T48	A-1	P-1	F1+	25,000,000.00	0.0250	24,999,079.86	0.00	659.72	24,999,739.58	24,999,750.00		10.42
<b>FARM CREDIT DISCOUNT NOTE / JEFFERIES &amp; COMPANY</b>															
747831	11/4/14	12/16/14	313313T40	A-1	P-1	F1+	50,000,000.00	0.0400	49,997,666.67	0.00	1,500.00	49,999,166.67	49,999,500.00		333.33
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
748072	11/5/14	12/16/14	313385T48	A-1	P-1	F1+	50,000,000.00	0.0300	49,998,291.67	0.00	1,083.33	49,999,375.00	49,999,500.00		125.00
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
751616	11/26/14	12/16/14	313313T40	A-1	P-1	F1+	25,000,000.00	0.0500	24,999,305.56	0.00	173.61	24,999,479.17	24,999,750.00		270.83
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>															
735873	8/26/14	12/18/14	313589T60	A-1	P-1	F1+	50,000,000.00	0.0400	49,993,666.67	0.00	5,388.89	49,999,055.56	49,999,400.00		344.44
<b>FHLB DISC CORP / BNP PARIBAS</b>															
740639	9/23/14	12/18/14	313385T63	A-1	P-1	F1+	1,000,000.00	0.0200	999,952.22	0.00	38.34	999,990.56	999,988.00		(2.56)
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
748334	11/6/14	12/18/14	313313T65	A-1	P-1	F1+	25,000,000.00	0.0400	24,998,833.33	0.00	694.45	24,999,527.78	24,999,012.50		(515.28)
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
751617	11/26/14	12/19/14	313385T71	A-1	P-1	F1+	25,000,000.00	0.0600	24,999,041.67	0.00	208.33	24,999,250.00	24,999,675.00		425.00
<b>FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
746787	10/29/14	1/8/15	313396AH6	A-1	P-1	F1+	42,000,000.00	0.0500	41,995,858.33	0.00	1,925.00	41,997,783.33	41,998,278.00		494.67
<b>FREDDIE DISCOUNT / UBS FINANCIAL SERVICES</b>															
751612	11/26/14	1/13/15	313396AN3	A-1	P-1	F1+	5,474,000.00	0.0600	5,473,562.08	0.00	45.62	5,473,607.70	5,473,742.72		135.02
<b>FHLB DISC CORP / DEUTSCHE</b>															
751367	11/25/14	1/27/15	313384BC2	A-1	P-1	F1+	18,000,000.00	0.0750	17,997,637.50	0.00	225.00	17,997,862.50	17,996,259.60		(1,602.90)
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
751613	11/26/14	1/28/15	313312BD1	A-1	P-1	F1+	23,700,000.00	0.0500	23,697,926.25	0.00	164.58	23,698,090.83	23,698,506.90		416.07
<b>Subtotal for DISCOUNT NOTES:</b>							<b>530,174,000.00</b>	<b>0.0000</b>	<b>0.0410</b>	<b>530,139,898.20</b>	<b>0.00</b>	<b>21,162.42</b>	<b>530,161,060.62</b>	<b>530,161,032.22</b>	<b>(28.40)</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
751614	11/26/14	12/15/14	3136FTVN6	AA+	Aaa	AAA	7,000,000.00	0.4300	0.0611	7,001,400.00	(368.42)	613.52	7,001,031.58	7,001,400.00	368.42
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															

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<b>Issuer / Broker</b>																
<b>UNITED STATES DOLLAR</b>																
<b>County Money Mkt Fnd</b>																
<b>TREASURIES</b>																
<b>TREASURY BILL</b>																
<b>US TREASURY N/B / MORGAN STANLEY</b>																
750582	11/20/14	12/18/14	912796EK1	AA+	Aaa	AAA	50,000,000.00	0.0355	49,998,619.44	0.00	542.36	49,998,619.44	49,999,514.00	894.56		
<b>US TREASURY N/B / DEUTSCHE</b>																
751135	11/24/14	12/18/14	912796EK1	AA+	Aaa	AAA	35,000,000.00	0.0330	34,999,230.00	0.00	224.58	34,999,230.00	34,999,659.80	429.80		
<b>US TREASURY N/B / BARCLAY CAPITAL</b>																
751136	11/24/14	12/18/14	912796EK1	AA+	Aaa	AAA	10,000,000.00	0.0325	9,999,783.33	0.00	63.20	9,999,783.33	9,999,902.80	119.47		
<b>US TREASURY N/B / BARCLAY CAPITAL</b>																
751610	11/26/14	12/18/14	912796EK1	AA+	Aaa	AAA	50,000,000.00	0.0300	49,999,083.33	0.00	208.33	49,999,083.33	49,999,514.00	430.67		
<b>Subtotal for TREASURY BILL:</b>								<b>445,000,000.00</b>	<b>0.0000</b>	<b>0.0234</b>	<b>444,991,073.05</b>	<b>0.00</b>	<b>4,013.47</b>	<b>444,991,073.05</b>	<b>444,995,674.60</b>	<b>4,601.55</b>
<b>TREASURY BOND</b>																
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>																
746489	10/28/14	12/15/14	912828RV4	AA+	Aaa	AAA	15,000,000.00	0.2500	0.0508	15,003,916.80	(2,774.40)	3,483.60	15,001,142.40	15,001,171.95	29.55	
<b>Subtotal for TREASURY BOND:</b>								<b>15,000,000.00</b>	<b>0.2500</b>	<b>0.0508</b>	<b>15,003,916.80</b>	<b>(2,774.40)</b>	<b>3,483.60</b>	<b>15,001,142.40</b>	<b>15,001,171.95</b>	<b>29.55</b>
<b>Subtotal for TREASURIES:</b>								<b>460,000,000.00</b>	<b>0.0082</b>	<b>0.0243</b>	<b>459,994,989.85</b>	<b>(2,774.40)</b>	<b>7,497.07</b>	<b>459,992,215.45</b>	<b>459,996,846.55</b>	<b>4,631.10</b>
<b>Total County Money Mkt Fnd :</b>								<b>1,208,526,077.98</b>	<b>0.0804</b>	<b>0.0493</b>	<b>1,208,971,292.40</b>	<b>(352,030.06)</b>	<b>268,411.90</b>	<b>1,208,640,424.76</b>	<b>1,208,671,628.75</b>	<b>31,203.99</b>
<b>Net Asset Value (NAV):</b>																
<b>Educational Money Mkt Fnd</b>																
<b>FUNDS</b>																
<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>																
	12/1/14		AAAm	AAA-mf	AAAmmf		588,041.67		0.0100	588,041.67		0.00	0.00	588,041.67	588,041.67	0.00
<b>MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF</b>																
	12/1/14		AAAm	Aaa			15,778,453.16		0.0400	15,778,453.16		0.00	0.00	15,778,453.16	15,778,453.16	0.00
<b>GOLDMAN SACHS - EDUCATIONAL MMF</b>																
	12/1/14		AAAm	AAA-mf			10,000.80		0.0033	10,000.80		0.00	0.00	10,000.80	10,000.80	0.00
<b>Subtotal for FUNDS:</b>								<b>16,376,495.63</b>	<b>0.0389</b>	<b>16,376,495.63</b>	<b>0.00</b>	<b>0.00</b>	<b>16,376,495.63</b>	<b>16,376,495.63</b>	<b>0.00</b>	
<b>CERTIFICATES OF DEPOSIT</b>																
<b>YANKEE CD</b>																
<b>TORONTO DOMINION BANK NY / TDSI</b>																
712019	4/14/14	4/30/15	89112T6X7	AA-	Aa1	AA-	9,000,000.00	0.2550	0.2550	9,000,000.00	0.00	14,726.25	9,000,000.00	9,003,240.00	3,240.00	
<b>TORONTO DOMINION BANK NY / TDSI</b>																
737088	9/3/14	9/9/15	89112UUZ2	AA-	Aa1	AA-	15,000,000.00	0.3400	0.3400	15,000,000.00	0.00	12,608.33	15,000,000.00	15,009,420.00	30	9,420.00

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Educational Money Mkt Fnd</b>															
<b>CERTIFICATES OF DEPOSIT</b>															
Subtotal for YANKEE CD:							24,000,000.00	0.3081	0.3081	24,000,000.00	0.00	27,334.58	24,000,000.00	24,012,660.00	12,660.00
<b>YANKEE CD FLOATER</b>															
ROYAL BANK OF CANADA NY / RBC							10,000,000.00	0.2500	0.1716	10,005,960.70	(4,888.27)	4,000.00	10,001,072.43	10,000,550.00	(522.43)
ROYAL BANK OF CANADA NY / RBC							5,000,000.00	0.2436	0.2242	5,000,883.00	(149.56)	609.00	5,000,733.44	4,992,000.00	(8,733.44)
Subtotal for YANKEE CD FLOATER:							15,000,000.00	0.2479	0.1891	15,006,843.70	(5,037.83)	4,609.00	15,001,805.87	14,992,550.00	(9,255.87)
Subtotal for CERTIFICATES OF DEPOSIT:							39,000,000.00	0.2849	0.2624	39,006,843.70	(5,037.83)	31,943.58	39,001,805.87	39,005,210.00	3,404.13
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
FREDDIE DISCOUNT / JEFFERIES & COMPANY							12,900,000.00	0.0600		12,899,247.50	0.00	688.00	12,899,935.50	12,899,909.70	(25.80)
FED FARM CR BK / JEFFERIES & COMPANY							40,000,000.00	0.0400		39,998,133.33	0.00	1,466.67	39,999,600.00	39,999,164.00	(436.00)
FHLB DISC CORP / UBS FINANCIAL SERVICES							5,000,000.00	0.0400		4,999,911.11	0.00	38.89	4,999,950.00	4,999,895.50	(54.50)
FREDDIE DISCOUNT / JEFFERIES & COMPANY							9,700,000.00	0.0550		9,699,392.40	0.00	459.40	9,699,851.80	9,699,932.10	80.30
FED FARM CR BK / CITIGROUP GLOBAL MARKETS							9,200,000.00	0.0400		9,199,816.00	0.00	71.56	9,199,887.56	9,199,642.12	(245.44)
FNMA DISCOUNT / BNP PARIBAS							10,000,000.00	0.0380		9,999,039.44	0.00	791.67	9,999,831.11	9,999,890.00	58.89
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
751129 11/24/14 12/24/14 313385U46 A-1 P-1 F1+ 5,000,000.00 0.0600 4,999,750.00 0.00 58.33 4,999,808.33 4,999,920.00 111.67															
FREDDIE DISCOUNT / RBS GREENWICH CAPITAL							50,000,000.00	0.0500		49,997,430.56	0.00	486.11	49,997,916.67	49,995,095.00	(2,821.67)
FREDDIE DISCOUNT / RBS GREENWICH CAPITAL							8,357,000.00	0.0500		8,356,570.54	0.00	81.25	8,356,651.79	8,356,180.18	(471.61)
FNMA DISCOUNT / FTN FINANCIAL							31,600,000.00	0.0300		31,598,288.33	0.00	869.00	31,599,157.33	31,598,894.00	(263.33)
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS							8,000,000.00	0.0600		7,999,346.67	0.00	186.67	7,999,533.34	7,999,696.00	162.66
<b>FNMA DISCOUNT / BARCLAY CAPITAL</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Educational Money Mkt Fnd</b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
748958	11/12/14	1/9/15	313588AJ4	A-1	P-1	F1+	35,000,000.00	0.0550		34,996,898.61	0.00	1,015.97	34,997,914.58	34,997,924.50	9.92
<b>FHLB DISC CORP / GOLDMAN SACHS GROUP INC</b>															
751116	11/24/14	1/9/15	313384AJ8	A-1	P-1	F1+	11,000,000.00	0.0650		10,999,086.39	0.00	139.03	10,999,225.42	10,999,538.00	312.58
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
751366	11/25/14	1/9/15	313384AJ8	A-1	P-1	F1+	10,000,000.00	0.0550		9,999,312.50	0.00	91.67	9,999,404.17	9,999,580.00	175.83
<b>FARM CREDIT DISCOUNT NOTE / JEFFERIES &amp; COMPANY</b>															
747531	11/3/14	1/23/15	313312AY6	A-1	P-1	F1+	15,000,000.00	0.0500		14,998,312.50	0.00	583.33	14,998,895.83	14,997,538.50	(1,357.33)
<b>FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
750816	11/21/14	1/28/15	313396BD4	A-1	P-1	F1+	11,040,000.00	0.0700		11,038,540.27	0.00	214.67	11,038,754.94	11,039,304.48	549.54
<b>FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC</b>															
749539	11/14/14	3/31/15	313396DT7	A-1	P-1	F1+	9,050,000.00	0.0900		9,046,900.38	0.00	384.62	9,047,285.00	9,042,764.53	(4,520.47)
<b>Subtotal for DISCOUNT NOTES:</b>							<b>280,847,000.00</b>	<b>0.0000</b>	<b>0.0500</b>	<b>280,825,976.53</b>	<b>0.00</b>	<b>7,626.84</b>	<b>280,833,603.37</b>	<b>280,824,868.61</b>	<b>(8,734.76)</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
742194	10/1/14	12/5/14	3134G3H78	AA+	Aaa	AAA	28,500,000.00	0.3500	0.0399	28,515,675.00	(14,695.31)	16,625.00	28,500,979.69	28,501,425.00	445.31
<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	(2,526.62)	1,687.50	500,144.38	500,197.50	53.12
<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	(13,225.08)	10,719.00	3,176,971.64	3,177,254.52	282.88
<b>FREDDIE MAC / FTN FINANCIAL</b>															
751133	11/24/14	2/9/15	3137EACH0	AA+	Aaa	AAA	12,420,000.00	2.8750	0.0800	12,492,234.72	(6,741.91)	6,943.12	12,485,492.81	12,487,937.40	2,444.59
<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	(7,376.16)	3,984.38	5,103,161.21	5,104,258.50	1,097.29
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
739341	9/16/14	10/16/15	3130A3U5	AA+	Aaa	AAA	10,000,000.00	0.2000	0.2379	9,995,900.00	788.46	2,500.00	9,996,688.46	10,003,100.00	6,411.54
<b>FANNIE MAE / BNP PARIBAS</b>															
740357	9/22/14	10/22/15	3135G0QB2	AA+	Aaa	AAA	6,000,000.00	0.5000	0.2281	6,017,640.00	(3,120.92)	3,250.00	6,014,519.08	6,015,630.00	1,110.92
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>65,696,000.00</b>	<b>0.8425</b>	<b>0.1101</b>	<b>65,824,854.81</b>	<b>(46,897.54)</b>	<b>45,709.00</b>	<b>65,777,957.27</b>	<b>65,789,802.92</b>	<b>11,845.65</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FREDDIE MAC / BNP PARIBAS</b>															
741394	9/26/14	10/16/15	3134G4J33	AA+	Aaa	AAA	3,000,000.00	0.1318	0.1112	3,000,660.00	(113.14)	164.74	3,000,546.86	3,000,420.00	(126.86)
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															

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<b>Issuer / Broker</b>																
<b>UNITED STATES DOLLAR</b>																
<b>Educational Money Mkt Fnd</b>																
<b>GOVERNMENT AGENCY</b>																
<b>GOVT AGENCY-FLOAT-ACT/360</b>																
741162	9/25/14	10/21/15	3135G0YU1	AA+	Aaa	AAA	11,500,000.00	0.1435	0.1081	11,504,370.00	(748.82)	458.40	11,503,621.18	11,504,370.00	748.82	
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>14,500,000.00</b>	<b>0.1411</b>	<b>0.1087</b>	<b>14,505,030.00</b>	<b>(861.96)</b>	<b>623.14</b>	<b>14,504,168.04</b>	<b>14,504,790.00</b>	<b>621.96</b>	
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>361,043,000.00</b>	<b>0.1590</b>	<b>0.0632</b>	<b>361,155,861.34</b>	<b>(47,759.50)</b>	<b>53,958.98</b>	<b>361,115,728.68</b>	<b>361,119,461.53</b>	<b>3,732.85</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	(118,741.44)	83,824.17	4,600,737.06	4,611,508.50	10,771.44	
<b>BERKSHIRE HATHAWAY INC / CRED SUIS SECURITIES</b>							<b>1,325,000.00</b>	<b>3.2000</b>	<b>0.2553</b>	<b>1,360,374.85</b>	<b>(27,802.25)</b>	<b>12,955.56</b>	<b>1,332,572.60</b>	<b>1,333,082.50</b>	<b>509.90</b>	
<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	(84,048.54)	89,777.78	10,058,251.46	10,061,000.00	2,748.54	
<b>MICROSOFT CORP / BARCLAYS CAPITAL</b>																
741828	9/30/14	9/25/15	594918AG9	AAA	Aa2	AA+	13,069,000.00	1.6250	0.2333	13,248,045.30	(30,765.53)	35,985.13	13,217,279.77	13,221,645.92	4,366.15	
<b>MICROSOFT CORP / MORGAN STANLEY</b>																
748564	11/7/14	9/25/15	594918AG9	AAA	Aaa	AA+	1,700,000.00	1.6250	0.2325	1,720,876.00	(1,575.55)	1,841.67	1,719,300.45	1,719,856.00	555.55	
<b>MICROSOFT CORP / MORGAN STANLEY</b>																
749263	11/13/14	9/25/15	594918AG9	AAA	Aaa	AA+	5,000,000.00	1.6250	0.2323	5,060,250.00	(3,475.96)	4,062.50	5,056,774.04	5,058,400.00	1,625.96	
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>35,669,000.00</b>	<b>2.5387</b>	<b>0.2245</b>	<b>36,251,324.65</b>	<b>(266,409.27)</b>	<b>228,446.81</b>	<b>35,984,915.38</b>	<b>36,005,492.92</b>	<b>20,577.54</b>	
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>35,669,000.00</b>	<b>2.5387</b>	<b>0.2245</b>	<b>36,251,324.65</b>	<b>(266,409.27)</b>	<b>228,446.81</b>	<b>35,984,915.38</b>	<b>36,005,492.92</b>	<b>20,577.54</b>	
<b>TREASURIES</b>																
<b>TREASURY BILL</b>																
<b>US TREASURY N/B / BARCLAY CAPITAL</b>																
751137	11/24/14	12/11/14	912796DB2	AA+	Aaa	AAA	30,000,000.00	0.0350		29,999,504.17	0.00	204.17	29,999,504.17	29,999,810.40	306.23	
<b>US TREASURY N/B / GOLDMAN SACHS GROUP INC</b>																
748964	11/12/14	12/26/14	912796EL9	AA+	Aaa	AAA	40,000,000.00	0.0305		39,998,508.89	0.00	643.89	39,998,508.89	39,998,833.20	324.31	
<b>Subtotal for TREASURY BILL:</b>							<b>70,000,000.00</b>	<b>0.0000</b>	<b>0.0324</b>	<b>69,998,013.06</b>	<b>0.00</b>	<b>848.06</b>	<b>69,998,013.06</b>	<b>69,998,643.60</b>	<b>630.54</b>	
<b>TREASURY BOND</b>																
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>																
746490	10/28/14	12/15/14	912828RV4	AA+	Aaa	AAA	25,000,000.00	0.2500	0.0508	25,006,528.00	(4,624.00)	5,806.01	25,001,904.00	25,001,953.25	49.25	
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>																
746791	10/29/14	12/31/14	912828ME7	AA+	Aaa	AAA	25,000,000.00	2.6250	0.0613	25,109,688.00	(57,455.62)	58,848.51	25,052,232.38	25,051,269.50	33	(962.88)

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Educational Money Mkt Fnd</b>															
<b>TREASURIES</b>															
Subtotal for TREASURY BOND:															
							50,000,000.00	1.4375	0.0561	50,116,216.00	(62,079.62)	64,654.52	50,054,136.38	50,053,222.75	(913.63)
Subtotal for TREASURIES:															
							120,000,000.00	0.5990	0.0423	120,114,229.06	(62,079.62)	65,502.58	120,052,149.44	120,051,866.35	(283.09)
Total Educational Money Mkt Fnd :															
							572,088,495.63	0.4037	0.0818	572,904,754.38	(381,286.22)	379,851.95	572,531,095.00	572,558,526.43	27,431.43
Net Asset Value (NAV):															
															1,000048
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FREDDIE DISCOUNT / DEUTSCHE</b>															
701630	2/14/14	2/9/15	313396BR3	A-1	P-1	F1+	25,000,000.00	0.1600		24,960,000.00	0.00	32,222.22	24,992,222.22	24,997,575.00	5,352.78
<b>FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS</b>															
735875	8/26/14	8/18/15	313396KP7	A-1	P-1	F1+	50,000,000.00	0.1700		49,915,708.33	0.00	22,902.78	49,938,611.11	49,963,900.00	25,288.89
<b>FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS</b>															
735876	8/26/14	8/18/15	313396KP7	A-1	P-1	F1+	50,000,000.00	0.1700		49,915,708.33	0.00	22,902.78	49,938,611.11	49,963,900.00	25,288.89
Subtotal for DISCOUNT NOTES:															
							125,000,000.00	0.0000	0.1680	124,791,416.66	0.00	78,027.78	124,869,444.44	124,925,375.00	55,930.56
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
617568	10/11/12	12/5/14	3134G3H78	AA+	Aaa	AAA	9,000,000.00	0.3500	0.3469	9,000,591.21	(588.15)	15,400.00	9,000,003.06	9,000,450.00	446.94
<b>FANNIE MAE / MORGAN STANLEY</b>															
618640	10/18/12	12/19/14	3135G0FY4	AA+	Aaa	AAA	8,500,000.00	0.7500	0.3462	8,574,120.00	(72,411.73)	28,687.50	8,501,708.27	8,503,357.50	1,649.23
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
576839	3/2/12	12/29/14	3137EADA4	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5360	25,062,250.00	(60,536.14)	65,972.22	25,001,713.86	25,011,750.00	10,036.14
<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	28,226.02	23,437.50	24,998,226.02	25,005,750.00	7,523.98
<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	22,580.81	18,750.00	19,998,580.81	20,004,600.00	6,019.19
<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	(3,173.08)	19,989.58	28,500,617.42	28,509,405.00	8,787.58
<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	(22,770.69)	35,069.44	50,005,229.31	50,016,500.00	11,270.69
<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	2,141.04	8,305.56	49,998,730.54	50,006,000.00	7,269.46
<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	2,141.04	8,305.56	49,998,730.54	50,006,000.00	7,269.46

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<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	(6,254.03)	3,055.56	5,001,030.97	5,007,575.00	6,544.03
<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	(17,463.51)	65,833.33	30,006,836.49	30,060,600.00	53,763.51
<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	(15,130.75)	18,977.78	20,015,589.25	20,020,000.00	4,410.75
<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	(37,826.87)	47,444.44	50,038,973.13	50,050,000.00	11,026.87
<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	4,322.81	29,409.72	24,998,322.81	25,034,000.00	35,677.19
<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	5,540.52	15,888.89	9,997,240.52	10,027,000.00	29,759.48
<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	(43,594.25)	36,166.67	40,050,388.15	40,055,200.00	4,811.85
<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	(3,726.68)	10,875.00	10,001,273.32	10,021,050.00	19,776.68
<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	(2,232.43)	10,875.00	10,000,767.57	10,021,050.00	20,282.43
<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	2,138.89	10,819.44	24,996,138.89	25,001,500.00	5,361.11
<b>FREDDIE MAC / NOMURA SECURITIES</b>															
711481	4/10/14	9/10/15	3137EACM9	AA+	Aaa	AAA	40,000,000.00	1.7500	0.1941	40,880,000.00	(398,588.24)	157,500.00	40,481,411.76	40,471,600.00	(9,811.76)
<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	(21,378.40)	13,125.00	15,008,321.60	15,039,300.00	30,978.40
<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	(13,244.53)	8,750.00	10,005,155.47	10,026,200.00	21,044.53
<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	(11,764.59)	13,125.00	15,004,585.41	15,039,300.00	34,714.59
<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	(354,092.04)	23,697.92	15,151,820.46	15,194,100.00	42,279.54
<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	(82,072.38)	36,336.81	23,289,929.62	23,297,620.00	7,690.38
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
630250	12/27/12	11/16/15	3133ECBJ2	AA+	Aaa	AAA	19,575,000.00	0.4300	0.4370	19,571,085.00	2,615.02	3,507.19	19,573,700.02	19,613,954.25	40,254.23
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
638821	2/19/13	11/16/15	3133ECBJ2	AA+	Aaa	AAA	10,000,000.00	0.4300	0.4443	9,996,100.00	2,536.78	1,791.67	9,998,636.78	10,019,900.00	21,263.22
<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	(8,184.94)	1,527.78	10,004,415.06	10,027,850.00	23,434.94
<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	18,278.03	2,291.67	14,987,318.03	15,041,775.00	54,456.97
<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	(6,803.96)	1,527.78	10,004,896.04	10,027,850.00	22,953.96
<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	(197.78)	875.00	10,000,102.22	10,025,200.00	25,097.78
<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	(692.23)	3,062.50	35,000,357.77	35,088,200.00	87,842.23
<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	(6,510.86)	1,750.00	20,003,689.14	20,050,400.00	46,710.86
<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	(2,674.69)	1,750.00	20,001,525.31	20,050,400.00	48,874.69
<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	(178,489.76)	64,930.56	10,095,160.24	10,121,350.00	26,189.76
<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	(191,684.96)	71,423.61	11,103,841.04	11,133,485.00	29,643.96
<b>FANNIE MAE / CITIGROUP GLOBAL MARKETS</b>															
660955	6/24/13	12/21/15	3135G0SB0	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5928	14,919,300.00	46,512.71	25,000.00	14,965,812.71	15,028,050.00	62,237.29
<b>FANNIE MAE / GOLDMAN SACHS GROUP INC</b>															
666910	7/26/13	12/21/15	3135G0SB0	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4902	9,972,510.00	15,413.47	16,666.67	9,987,923.47	10,018,700.00	30,776.53
<b>FANNIE MAE / GOLDMAN SACHS GROUP INC</b>															
666911	7/26/13	12/21/15	3135G0SB0	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4952	9,971,320.00	16,080.69	16,666.67	9,987,400.69	10,018,700.00	31,299.31
<b>FANNIE MAE / BNP PARIBAS</b>															
666912	7/26/13	12/21/15	3135G0SB0	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4924	9,972,000.00	15,699.42	16,666.67	9,987,699.42	10,018,700.00	31,000.58
<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	(285,622.99)	66,666.67	30,224,977.01	30,271,350.00	46,372.99
<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	2,509.62	45,625.00	49,998,059.62	49,996,000.00	36 (2,059.62)

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<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	49,823.71	13,687.50	14,948,408.71	14,998,800.00	50,391.29
<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	42,897.95	12,708.33	14,952,762.95	15,051,825.00	99,062.05
<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	(504.12)	8,472.22	10,000,965.88	10,034,550.00	33,584.12
<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	(33,715.23)	5,000.00	20,030,984.77	20,062,200.00	31,215.23
<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	(17,771.59)	6,250.00	25,016,928.41	25,077,750.00	60,821.59
<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	(14,007.60)	6,250.00	25,013,367.40	25,077,750.00	64,382.60
<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	13,251.38	24,531.25	14,986,701.38	15,006,450.00	19,748.62
<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	14,733.99	16,354.17	9,985,133.99	10,004,300.00	19,166.01
<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	14,571.52	16,354.17	9,985,271.52	10,004,300.00	19,028.48
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</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	25,416.22	22,812.50	14,973,666.22	15,004,500.00	30,833.78
<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	21,305.33	22,812.50	14,977,805.33	15,004,500.00	26,694.67
<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	4,990.27	13,125.00	14,971,240.27	15,014,325.00	43,084.73
<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	4,990.27	13,125.00	14,971,240.27	15,014,325.00	43,084.73
<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	6,653.70	17,500.00	19,961,653.70	20,019,100.00	57,446.30
<b>FED HM LN BK BD / BNP PARIBAS</b>															
740902	9/24/14	9/28/16	3130A2T97	AA+	Aaa	AAA	29,000,000.00	0.5000	0.6589	28,908,070.00	8,507.33	25,375.00	28,916,577.33	29,027,695.00	111,117.67
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
741161	9/25/14	9/28/16	3130A2T97	AA+	Aaa	AAA	35,000,000.00	0.5000	0.6660	34,884,255.00	10,565.93	30,625.00	34,894,820.93	35,033,425.00	138,604.07
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOV'T AGY - CALLABLE</b>															
<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)	9,141.67	10,970,000.00	10,975,704.40	5,704.40
<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	10,611.11	7,638.89	49,990,611.11	49,999,000.00	8,388.89
<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)	2,777.78	50,000,000.00	50,010,000.00	10,000.00
<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	48,931.67	22,000,000.00	21,997,360.00	(2,640.00)
<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	45,631.67	26,200,000.00	26,199,476.00	(524.00)
<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)	9,066.04	7,034,000.00	7,035,406.80	1,406.80
<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	(208,820.75)	98,437.50	50,266,179.25	50,363,500.00	97,320.75
<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	(205,297.50)	98,437.50	50,272,202.50	50,363,500.00	91,297.50
<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)	23,333.33	20,000,000.00	20,002,000.00	2,000.00
<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)	29,166.67	25,000,000.00	25,002,500.00	2,500.00
<b>FED HM LN BK BD / MORGAN STANLEY</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)	2,260.63	36,170,000.00	36,161,319.20	(8,680.80)
<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	1,139.82	18,237,142.84	18,232,765.93	(4,376.91)
<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	2,267.71	38,875,000.00	38,748,267.50	(126,732.50)
<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	(103,500.00)	6,666.67	10,000,000.00	10,054,200.00	54,200.00
<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	(82,500.00)	7,291.67	50,000,000.00	50,096,500.00	96,500.00
<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)	98,611.11	50,000,000.00	50,067,750.00	67,750.00
<b>FANNIE MAE / RBC</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>																
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	44,566.31	22,597,000.00	22,627,618.94	30,618.94	
<b>FANNIE MAE / BARCLAYS CAPITAL</b>																
744808	10/17/14	10/17/17	3135G0ZV8	AA+	Aaa	AAA	50,000,000.00	2.0000	1.0662	51,375,000.00	(84,027.78)	122,222.22	51,290,972.22	51,200,000.00	(90,972.22)	
<b>FANNIE MAE / DAIWA CAPITAL MARKETS</b>																
748336	11/6/14	11/7/17	3136G27J0	AA+	Aaa	AAA	50,000,000.00	1.5000	1.0227	50,704,000.00	(24,410.54)	50,000.00	50,679,589.46	49,949,000.00	(730,589.46)	
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>																
748337	11/6/14	11/7/17	3136G27K7	AA+	Aaa	AAA	50,000,000.00	1.5000	1.0321	50,690,000.00	(23,925.10)	52,083.33	50,666,074.90	49,953,000.00	(713,074.90)	
<b>FANNIE MAE / RBC</b>																
749261	11/13/14	11/14/17	3136G27L5	AA+	Aaa	AAA	50,000,000.00	1.5000	1.0529	50,659,000.00	(16,452.15)	35,416.67	50,642,547.85	50,154,500.00	(488,047.85)	
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>																
751138	11/24/14	11/24/17	3136G2AU1	AA+	Aaa		30,000,000.00	1.7500	1.2374	30,451,500.00	(5,852.78)	10,208.33	30,445,647.22	30,491,700.00	46,052.78	
<b>Subtotal for GOV'T AGY - CALLABLE:</b>								<b>934,833,142.84</b>	<b>0.9633</b>	<b>0.7619</b>	<b>940,183,083.59</b>	<b>(1,075,636.90)</b>	<b>1,033,966.46</b>	<b>939,107,446.69</b>	<b>937,695,493.76</b>	<b>(1,411,952.93)</b>
<b>GOV'T AGY - STEP UP</b>																
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>																
648221	4/11/13	4/11/18	3136G1JT7	AA+	Aaa	AAA	50,000,000.00	0.7500	0.7541	49,990,000.00	10,000.00	52,083.33	50,000,000.00	49,950,000.00	(50,000.00)	
<b>FED HM LN BK BD / CANTOR FITZGERALD</b>																
750886	11/22/14	5/22/18	313382Z63	AA+	Aaa	N.A.	50,000,000.00	0.7500	0.7500	50,000,000.00	0.00	9,375.00	50,000,000.00	50,021,000.00	21,000.00	
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>																
743857	10/10/14	3/27/19	3130A1G28	AA+	Aaa	AAA	11,000,000.00	1.0000	0.9507	11,023,650.00	(7,222.46)	15,583.33	11,016,427.54	11,011,000.00	(5,427.54)	
<b>Subtotal for GOV'T AGY - STEP UP:</b>								<b>111,000,000.00</b>	<b>0.7748</b>	<b>0.7717</b>	<b>111,013,650.00</b>	<b>2,777.54</b>	<b>77,041.66</b>	<b>111,016,427.54</b>	<b>110,982,000.00</b>	<b>(34,427.54)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>								<b>2,649,408,142.84</b>	<b>0.7896</b>	<b>0.5584</b>	<b>2,663,691,723.86</b>	<b>(2,958,028.23)</b>	<b>2,981,163.95</b>	<b>2,660,811,723.41</b>	<b>2,661,904,235.51</b>	<b>1,092,512.10</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	(428,631.99)	172,860.19	19,523,737.02	19,640,785.50	117,048.48	
<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	(110,782.29)	21,887.94	7,414,713.08	7,432,812.96	18,099.88	
<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	(126,436.64)	18,000.00	12,079,699.36	12,131,280.00	51,580.64	
<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	(236,541.88)	33,675.00	22,599,104.22	22,695,603.00	96,498.78	
<b>WAL-MART STORES INC / CRED SUIS SECURITIES</b>																

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
668434	8/5/13	10/25/15	931142CX9	AA	Aa2	AA	10,000,000.00	1.5000	0.5425	10,211,200.00	(125,664.00)	15,000.00	10,085,536.00	10,109,400.00	23,864.00
<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	2,715.09	5,833.33	6,997,745.09	7,008,120.00	10,374.91
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
751139	11/24/14	4/11/16	931142DE0	AA	Aa2	AA	2,500,000.00	0.6000	0.5293	2,502,425.00	(34.15)	291.67	2,502,390.85	2,502,900.00	509.15
<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	120.29	2,450.00	6,999,665.29	6,995,170.00	(4,495.29)
<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	(265,232.97)	9,555.56	10,234,767.03	10,242,900.00	8,132.97
<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	(432,066.99)	15,862.22	16,998,597.01	17,003,214.00	4,616.99
<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	(251,638.23)	9,555.56	10,235,041.77	10,242,900.00	7,858.23
<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	(249,732.83)	9,555.56	10,234,937.17	10,242,900.00	7,962.83
<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	(241,282.93)	9,555.56	10,228,217.07	10,242,900.00	14,682.93
<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	(59,367.76)	2,386.02	2,553,767.71	2,557,652.13	3,884.42
<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	(221,177.78)	9,555.56	10,215,422.22	10,242,900.00	27,477.78
<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	19,385.14	5,000,000.00	5,025,300.00	25,300.00
<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	(4,040.96)	19,385.14	5,004,409.04	5,025,300.00	20,890.96
<b>Subtotal for MEDIUM TERM NOTE:</b>															
							<b>166,735,000.00</b>	<b>1.7299</b>	<b>0.6162</b>	<b>171,657,545.95</b>	<b>(2,749,796.02)</b>	<b>374,794.45</b>	<b>168,907,749.93</b>	<b>169,342,037.59</b>	<b>434,287.66</b>
<b>MEDIUM TERM NOTE-CALLABLE</b>															
<b>CHEVRON CORP / MORGAN STANLEY</b>															
750824	11/21/14	12/5/17	166764AA8	AA	Aa1	N.A	25,000,000.00	1.1040	1.3381	24,826,250.00	1,632.99	7,666.66	24,827,882.99	24,916,000.00	88,117.01
<b>Subtotal for MEDIUM TERM NOTE-CALLABLE:</b>															
							<b>25,000,000.00</b>	<b>1.1040</b>	<b>1.3381</b>	<b>24,826,250.00</b>	<b>1,632.99</b>	<b>7,666.66</b>	<b>24,827,882.99</b>	<b>24,916,000.00</b>	<b>88,117.01</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>															
							<b>191,735,000.00</b>	<b>1.6483</b>	<b>0.7103</b>	<b>196,483,795.95</b>	<b>(2,748,163.03)</b>	<b>382,461.11</b>	<b>193,735,632.92</b>	<b>194,258,037.59</b>	<b>522,404.67</b>
<b>MUNICIPAL DEBT</b>															

# **ORANGE COUNTY TREASURER-TAX COLLECTOR**

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

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
667931	8/1/13	12/15/15	912828UC2	AA+	Aaa	AAA	10,000,000.00	0.2500	0.4522	9,952,343.75	26,799.76	11,543.72	9,979,143.51	10,006,835.90	27,692.39
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
673705	9/5/13	12/15/15	912828UC2	AA+	Aaa	AAA	25,000,000.00	0.2500	0.5891	24,808,593.75	104,110.26	28,859.29	24,912,704.01	25,017,089.75	104,385.74
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
675628	9/16/13	12/15/15	912828UC2	AA+	Aaa	AAA	15,000,000.00	0.2500	0.5602	14,896,289.06	55,776.25	17,315.57	14,952,065.31	15,010,253.85	58,188.54
<b>US TREASURY N/B / NOMURA SECURITIES</b>															
709493	3/31/14	12/31/15	912828A67	AA+	Aaa	AAA	25,000,000.00	0.2500	0.3395	24,960,937.50	14,953.61	26,297.81	24,975,891.11	25,017,578.25	41,687.14
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
710251	4/3/14	12/31/15	912828A67	AA+	Aaa	AAA	25,000,000.00	0.2500	0.3399	24,960,937.50	14,840.07	26,154.89	24,975,777.57	25,017,578.25	41,800.68
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
710252	4/3/14	12/31/15	912828A67	AA+	Aaa	AAA	40,000,000.00	0.2500	0.3444	39,934,375.00	24,931.32	41,847.83	39,959,306.32	40,028,125.20	68,818.88
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
719342	5/23/14	1/15/16	912828UG3	AA+	Aaa	AAA	49,000,000.00	0.3750	0.2394	49,109,101.56	(34,796.51)	69,405.57	49,074,305.05	49,098,574.28	24,269.23
<b>US TREASURY N/B / NOMURA SECURITIES</b>															
719588	5/27/14	1/31/16	912828B41	AA+	Aaa	AAA	46,000,000.00	0.3750	0.2607	46,088,046.88	(26,958.98)	57,656.25	46,061,087.90	46,094,335.88	33,247.98
<b>US TREASURY N/B / TDSI</b>															
709198	3/28/14	2/29/16	912828B82	AA+	Aaa	AAA	40,000,000.00	0.2500	0.4112	39,876,562.50	43,545.52	25,414.36	39,920,108.02	40,021,093.60	100,985.58
<b>US TREASURY N/B / BANK OF AMERICA</b>															
710978	4/8/14	2/29/16	912828B82	AA+	Aaa	AAA	40,000,000.00	0.2500	0.3618	39,915,625.00	28,897.22	25,414.36	39,944,522.22	40,021,093.60	76,571.38
<b>US TREASURY N/B / NOMURA SECURITIES</b>															
707633	3/20/14	3/15/16	912828US7	AA+	Aaa	AAA	25,000,000.00	0.3750	0.4462	24,964,843.75	12,396.69	19,941.30	24,977,240.44	25,054,687.50	77,447.06
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
710977	4/8/14	3/31/16	912828C40	AA+	Aaa	AAA	42,400,000.00	0.3750	0.3988	42,380,125.00	6,515.04	27,232.04	42,386,640.04	42,481,156.14	94,516.10
<b>US TREASURY N/B / DEUTSCHE</b>															
713551	4/22/14	3/31/16	912828C40	AA+	Aaa	AAA	50,000,000.00	0.3750	0.3892	49,986,328.13	4,300.18	32,113.26	49,990,628.31	50,095,703.00	105,074.69
<b>US TREASURY N/B / NOMURA SECURITIES</b>															
708938	3/27/14	4/15/16	912828UW8	AA+	Aaa	AAA	22,300,000.00	0.2500	0.4760	22,197,210.94	34,125.97	7,198.49	22,231,336.91	22,313,501.98	82,165.07
<b>US TREASURY N/B / DEUTSCHE</b>															
710967	4/8/14	4/15/16	912828UW8	AA+	Aaa	AAA	25,000,000.00	0.2500	0.4231	24,913,085.94	27,911.43	8,070.05	24,940,997.37	25,015,136.75	74,139.38
<b>US TREASURY N/B / MORGAN STANLEY</b>															
710968	4/8/14	4/15/16	912828UW8	AA+	Aaa	AAA	25,000,000.00	0.2500	0.4211	24,914,062.50	27,597.82	8,070.05	24,941,660.32	25,015,136.75	73,476.43
<b>US TREASURY N/B / NOMURA SECURITIES</b>															

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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>Extended Fund</b>															
<b>TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
701292	2/13/14	10/31/16	912828RM4				25,000,000.00	1.0000	0.5985	25,269,531.25	(79,145.91)	21,978.02	25,190,385.34	25,270,507.75	80,122.41
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
702989	2/24/14	10/31/16	912828RM4	AA+	Aaa	AAA	25,000,000.00	1.0000	0.6072	25,260,742.19	(74,497.77)	21,408.84	25,186,244.42	25,270,507.75	84,263.33
<b>US TREASURY N/B / NOMURA SECURITIES</b>															
705616	3/10/14	10/31/16	912828RM4	AA+	Aaa	AAA	50,000,000.00	1.0000	0.6565	50,449,218.75	(123,697.92)	43,956.04	50,325,520.83	50,541,015.50	215,494.67
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
705863	3/11/14	10/31/16	912828RM4	AA+	Aaa	AAA	20,000,000.00	1.0000	0.6546	20,180,468.75	(49,558.78)	17,582.42	20,130,909.97	20,216,406.20	85,496.23
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
747527	11/3/14	10/31/16	912828RM4	AA+	Aaa	AAA	44,000,000.00	1.0000	0.5203	44,417,656.25	(16,063.70)	34,033.15	44,401,592.55	44,476,093.64	74,501.09
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
701295	2/13/14	1/31/17	912828SC5	AA+	Aaa	AAA	25,000,000.00	0.8750	0.7082	25,122,070.31	(32,800.06)	73,114.81	25,089,270.25	25,168,945.25	79,675.00
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
701622	2/14/14	1/31/17	912828SC5	AA+	Aaa	AAA	15,000,000.00	0.8750	0.7001	15,076,757.81	(20,572.80)	43,868.89	15,056,185.01	15,101,367.15	45,182.14
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
703308	2/25/14	1/31/17	912828SC5	AA+	Aaa	AAA	35,000,000.00	0.8750	0.6929	35,184,570.31	(48,081.34)	102,360.73	35,136,488.97	35,236,523.35	100,034.38
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
693010	12/26/13	2/28/17	912828SJ0	AA+	Aaa	AAA	30,000,000.00	0.8750	0.8962	29,980,078.13	5,839.17	67,764.95	29,985,917.30	30,195,703.20	209,785.90
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
703600	2/26/14	2/28/17	912828SJ0	AA+	Aaa	AAA	35,000,000.00	0.8750	0.7249	35,155,859.38	(39,461.66)	79,059.10	35,116,397.72	35,228,320.40	111,922.68
<b>US TREASURY N/B / RBS GREENWICH CAPITAL</b>															
705862	3/11/14	2/28/17	912828SJ0	AA+	Aaa	AAA	30,000,000.00	0.8750	0.8016	30,064,453.13	(15,742.01)	66,712.71	30,048,711.12	30,195,703.20	146,992.08
<b>US TREASURY N/B / GOLDMAN SACHS</b>															
747528	11/3/14	2/28/17	912828SJ0	AA+	Aaa	AAA	50,000,000.00	0.8750	0.6679	50,238,281.25	(7,867.78)	33,839.78	50,230,413.47	50,326,172.00	95,758.53
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
691409	12/17/13	3/31/17	912828SM3	AA+	Aaa	AAA	50,000,000.00	1.0000	0.7984	50,326,171.88	(94,861.66)	85,164.84	50,231,310.22	50,423,828.00	192,517.78
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
691410	12/17/13	3/31/17	912828SM3	AA+	Aaa	AAA	50,000,000.00	1.0000	0.7984	50,326,171.88	(94,861.66)	85,164.84	50,231,310.22	50,423,828.00	192,517.78
<b>US TREASURY N/B / MORGAN STANLEY</b>															
691926	12/19/13	3/31/17	912828SM3	AA+	Aaa	AAA	30,000,000.00	1.0000	0.8499	30,145,312.50	(42,089.68)	51,381.22	30,103,222.82	30,254,296.80	151,073.98
<b>Subtotal for TREASURY BOND:</b>							<b>1,905,300,000.00</b>	<b>0.6410</b>	<b>0.4914</b>	<b>1,911,905,164.14</b>	<b>(2,139,348.23)</b>	<b>2,303,798.05</b>	<b>1,909,765,815.91</b>	<b>1,914,841,914.99</b>	<b>5,076,099.08</b>
<b>Subtotal for TREASURIES:</b>							<b>1,905,300,000.00</b>	<b>0.6410</b>	<b>0.4914</b>	<b>1,911,905,164.14</b>	<b>(2,139,348.23)</b>	<b>2,303,798.05</b>	<b>1,909,765,815.91</b>	<b>1,914,841,914.99</b>	<b>5,076,099.08</b>

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Total Extended Fund :</b>															
4,976,848,142.84      0.7658      0.5493      5,002,485,683.95      (7,845,539.49)      6,273,710.28      4,994,718,172.24      5,000,580,448.44      5,862,276.20															
<b>Net Asset Value (NAV):</b>															
<b>Total Investments:</b>															
6,757,462,716.45      0.6126      0.4203      6,784,361,730.73      (8,578,855.77)      6,921,974.13      6,775,889,692.00      6,781,810,603.62      5,920,911.62															
<b>1.001174</b>															

#### Report Parameters

Deals [Settlement Date] <= 30-Nov-2014

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

Market values provided by Bloomberg & Northern Trust.

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## Investment Inventory with Market Value by Entity & Instrument

### John Wayne Airport Investment Pool/Non-Pooled Investments

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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>100-GF-Tax Ex-Non AMT</u></b>															
<b>MUNICIPAL DEBT</b>															
<b>REFUNDED MUNICIPAL BOND</b>															
<b>WASHINGTON ST / RBC</b>															
751141	11/24/14	1/1/15	93974BCQ3	AAA	Aa1	AA+	6,485,000.00	5.0000	0.0654	6,517,878.95	(6,056.65)	6,138.94	6,511,822.30	6,517,878.95	6,056.65
<b>WASHINGTON ST / RBC</b>															
751142	11/24/14	1/1/15	93974A7Y4	AAA	Aa1	AA+	10,000,000.00	5.0000	0.0464	10,050,900.00	(9,376.32)	9,466.37	10,041,523.68	10,050,900.00	9,376.32
<b>STATE OF WISCONSIN / RBC</b>															
751372	11/25/14	5/1/15	97705LEV5	AA	Aa2		5,250,000.00	5.0000	0.0601	5,362,350.00	(4,293.63)	4,347.13	5,358,056.37	5,362,350.00	4,293.63
<b>ARLINGTON CNTY VA / RBC</b>															
750585	11/20/14	5/15/15	041431AS6	AAA	Aaa	AAA	4,000,000.00	5.0000	0.1015	4,095,200.00	(5,950.00)	6,076.39	4,089,250.00	4,095,200.00	5,950.00
<b>TOBACCO SETTLEMENT FING CORP VA / JP MORGAN CHASE &amp; CO</b>															
739851	9/18/14	6/1/15	88880NAG4	AA+	Aaa	AAApree	1,000,000.00	5.6250	0.1005	1,038,800.00	(11,215.63)	11,406.25	1,027,584.37	1,026,320.00	(1,264.37)
<b>TOBACCO SETTLEMENT FING CORP VA / RBC</b>															
750315	11/19/14	6/1/15	88880NAG4	AA+	Aaa	AAApree	1,860,000.00	5.6250	0.0546	1,915,242.00	(3,417.03)	3,487.50	1,911,824.97	1,908,955.20	(2,869.77)
<b>TOBACCO SETTLEMENT FING CORP VA / JP MORGAN CHASE &amp; CO</b>															
751702	9/9/14	6/1/15	88880NAG4	AA+	Aaa	AAApree	17,705,000.00	5.6250	0.1004	18,416,386.90	(222,811.75)	226,845.32	18,193,575.15	18,170,995.60	(22,579.55)
<b>Texas Public Finance Auth / JP MORGAN CHASE &amp; CO</b>															
744250	10/15/14	7/1/15	882756S67	AAA	Aaa		1,480,000.00	5.0000	0.1207	1,531,311.60	(9,311.37)	9,413.39	1,522,000.23	1,521,913.60	(86.63)
<b>KENTUCKY TURNPIKE AUTH / UBS FINANCIAL SERVICES</b>															
747346	10/31/14	7/1/15	491552PU3	AA+	Aa2	A+	1,250,000.00	5.0000	0.0700	1,291,062.50	(5,238.43)	5,208.34	1,285,824.07	1,285,387.50	(436.57)
<b>MASSACHUSETTS PORT AUTHORITY / UBS FINANCIAL SERVICES</b>															
747834	11/4/14	7/1/15	5758957Q4	AA-	Aa3		1,000,000.00	5.0000	0.0909	1,032,300.00	(3,648.95)	3,685.35	1,028,651.05	1,028,610.00	(41.05)
<b>Texas Public Finance Auth / UBS FINANCIAL SERVICES</b>															
748748	11/10/14	7/1/15	882756S34	AAA	Aaa		3,000,000.00	5.0000	0.0701	3,094,860.00	(8,549.61)	8,581.73	3,086,310.39	3,086,010.00	(300.39)
<b>ILLINOIS ST TOLL HIGHWAY AUTH / RBC</b>															
750056	11/18/14	7/1/15	452252BA6	AA	Aa3	AA-	6,920,000.00	5.0000	0.0803	7,130,783.20	(12,178.58)	12,210.48	7,118,604.62	7,112,652.80	(5,951.82)
<b>ARIZONA SCHOOL FACILITIES BOARD / UBS FINANCIAL SERVICES</b>															
750057	11/18/14	7/1/15	040580FE7	AAA	Aaa	AAA	2,000,000.00	5.0000	0.0803	2,060,920.00	(3,519.82)	3,529.04	2,057,400.18	2,056,540.00	(860.18)
<b>NEW YORK ST THRUWAY AUTH / RBC</b>															
750314	11/19/14	7/1/15	650009QF3	AA	A2		6,100,000.00	5.0000	0.0714	6,285,318.00	(9,927.75)	9,930.23	6,275,390.25	6,266,164.00	(9,226.25)
<b>MESA AZ St &amp; Highway Revenue / UBS FINANCIAL SERVICES</b>															
750583	11/20/14	7/1/15	590536ES3	AA	A2		3,700,000.00	5.0000	0.0814	3,811,666.00	(5,508.19)	5,518.19	3,806,157.81	3,811,666.00	5,508.19
<b>WASHINGTON ST / RBC</b>															
750584	11/20/14	7/1/15	93974BGJ5	AA+	Aa1		8,150,000.00	5.0000	0.0814	8,395,967.00	(12,132.90)	12,154.93	8,383,834.10	8,393,929.50	10,095.40
<b>ILLINOIS ST TOLL HIGHWAY AUTH / RBC</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>100-GF-Tax Ex-Non AMT</u></b>															
<b>MUNICIPAL DEBT</b>															
<b>REFUNDED MUNICIPAL BOND</b>															
751140	11/24/14	7/1/15	452252BA6	AA	Aa3	AA-	7,900,000.00	5.0000	0.0498	8,135,657.00	(7,532.42)	7,478.44	8,128,124.58	8,119,936.00	(8,188.58)
<b>ILLINOIS ST TOLL HIGHWAY AUTH / RBC</b>															
751371	11/25/14	7/1/15	452252AZ2	AA	Aa3	AA-	9,655,000.00	5.0000	0.0616	9,940,981.10	(7,871.04)	7,828.38	9,933,110.06	9,919,740.10	(13,369.96)
<b>MASSACHUSETTS ST SCH BLDG AUTH SALE / UBS FINANCIAL SERVICES</b>															
748070	11/5/14	8/15/15	576000NS8	AA	Aa2		1,000,000.00	5.0000	0.0807	1,038,240.00	(3,513.22)	3,540.31	1,034,726.78	1,034,730.00	3.22
<b>MASSACHUSETTS ST SCH BLDG AUTH SALE / UBS FINANCIAL SERVICES</b>															
748338	11/6/14	8/15/15	576000NS8	AA	Aa2		7,315,000.00	5.0000	0.0712	7,594,286.70	(24,759.46)	24,896.35	7,569,527.24	7,569,049.95	(477.29)
<b>MASSACHUSETTS ST SCH BLDG AUTH SALE / UBS FINANCIAL SERVICES</b>															
749264	11/13/14	8/15/15	576000BC6	AA+	Aa2	AA+	7,355,000.00	5.0000	0.0702	7,628,826.65	(17,923.20)	17,996.28	7,610,903.45	7,608,306.20	(2,597.25)
<b>MASSACHUSETTS ST SCH BLDG AUTH SALE / UBS FINANCIAL SERVICES</b>															
751370	11/25/14	8/15/15	576000NS8	AA	Aa2		7,000,000.00	5.0000	0.0712	7,249,060.00	(5,681.98)	5,691.06	7,243,378.02	7,243,110.00	(268.02)
<b>Subtotal for REFUNDED MUNICIPAL BOND:</b>															
							<b>120,125,000.00</b>	<b>5.1070</b>	<b>0.0739</b>	<b>123,617,997.60</b>	<b>(400,417.93)</b>	<b>405,430.40</b>	<b>123,217,579.67</b>	<b>123,190,345.40</b>	<b>(27,234.27)</b>
<b>Subtotal for MUNICIPAL DEBT:</b>															
							<b>120,125,000.00</b>	<b>5.1070</b>	<b>0.0739</b>	<b>123,617,997.60</b>	<b>(400,417.93)</b>	<b>405,430.40</b>	<b>123,217,579.67</b>	<b>123,190,345.40</b>	<b>(27,234.27)</b>
<b>Total 100-GF-Tax Ex-Non AMT :</b>															
							<b>120,125,000.00</b>	<b>5.1070</b>	<b>0.0739</b>	<b>123,617,997.60</b>	<b>(400,417.93)</b>	<b>405,430.40</b>	<b>123,217,579.67</b>	<b>123,190,345.40</b>	<b>(27,234.27)</b>
<b>Net Asset Value (NAV):</b>															
														<b>0.999779</b>	
<b><u>15B-Housing 99A &amp; 99B</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>MBS PASSTHROUGH</b>															
<b>GINNIE MAE /</b>															
383458	11/20/14	9/20/29	36210RYF1	AA+	Aaa	AAA	93,663.67	6.2500	6.2500	93,663.67	0.00	178.87	93,663.67	97,435.51	3,771.84
<b>Subtotal for MBS PASSTHROUGH:</b>															
							<b>93,663.67</b>	<b>6.2500</b>	<b>6.2500</b>	<b>93,663.67</b>	<b>0.00</b>	<b>178.87</b>	<b>93,663.67</b>	<b>97,435.51</b>	<b>3,771.84</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>															
							<b>93,663.67</b>	<b>6.2500</b>	<b>6.2500</b>	<b>93,663.67</b>	<b>0.00</b>	<b>178.87</b>	<b>93,663.67</b>	<b>97,435.51</b>	<b>3,771.84</b>
<b>Total 15B-Housing 99A &amp; 99B :</b>															
							<b>93,663.67</b>	<b>6.2500</b>	<b>6.2500</b>	<b>93,663.67</b>	<b>0.00</b>	<b>178.87</b>	<b>93,663.67</b>	<b>97,435.51</b>	<b>3,771.84</b>
<b>Net Asset Value (NAV):</b>															
														<b>1.040270</b>	
<b><u>283-John Wayne Airport</u></b>															
<b>FUNDS</b>															
<b>GOLDMAN SACHS - JWA MMF</b>															
	12/1/14		AAAm	AAA-mf			226.62		0.0100	226.62		0.00	226.62	226.62	0.00
<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>															

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<b>Issuer / Broker</b>																
<b>UNITED STATES DOLLAR</b>																
<b><u>283-John Wayne Airport</u></b>																
<b>FUNDS</b>																
	12/1/14			AAAm	AAA-mf	AAAmmf	51,625.66		0.0100	51,625.66	0.00	0.00	51,625.66	51,625.66	0.00	
<b>MORGAN STANLEY GOVT 8302-JWA MMF</b>																
	12/1/14			AAAm	Aaa		3,196,453.76		0.0400	3,196,453.76	0.00	0.00	3,196,453.76	3,196,453.76	0.00	
<b>Subtotal for FUNDS:</b>								<b>3,248,306.04</b>	<b>0.0395</b>	<b>3,248,306.04</b>	<b>0.00</b>	<b>0.00</b>	<b>3,248,306.04</b>	<b>3,248,306.04</b>	<b>0.00</b>	
<b>CERTIFICATES OF DEPOSIT</b>																
<b>YANKEE CD</b>																
<b>TORONTO DOMINION BANK NY / TDSI</b>																
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	(3,627.46)	9,136.11	2,001,055.48	2,000,460.00	(595.48)	
<b>Subtotal for YANKEE CD:</b>								<b>2,000,000.00</b>	<b>0.5500</b>	<b>0.3300</b>	<b>2,004,682.94</b>	<b>(3,627.46)</b>	<b>9,136.11</b>	<b>2,001,055.48</b>	<b>2,000,460.00</b>	<b>(595.48)</b>
<b>YANKEE CD FLOATER</b>																
<b>ROYAL BANK OF CANADA NY / RBC</b>																
728273	7/15/14	2/23/15	78009NQQ2	AA-	Aa3	N.A	1,000,000.00	0.2330	0.1711	1,000,374.80	(233.62)	45.30	1,000,141.18	999,980.00	(161.18)	
<b>ROYAL BANK OF CANADA NY / RBC</b>																
746486	10/28/14	6/18/15	78009NRM0	A-1+	P-1	F1+	300,000.00	0.2270	0.2578	299,944.69	8.07	24.59	299,952.76	299,967.00	14.24	
<b>Subtotal for YANKEE CD FLOATER:</b>								<b>1,300,000.00</b>	<b>0.2316</b>	<b>0.1911</b>	<b>1,300,319.49</b>	<b>(225.55)</b>	<b>69.89</b>	<b>1,300,093.94</b>	<b>1,299,947.00</b>	<b>(146.94)</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>								<b>3,300,000.00</b>	<b>0.4246</b>	<b>0.2753</b>	<b>3,305,002.43</b>	<b>(3,853.01)</b>	<b>9,206.00</b>	<b>3,301,149.42</b>	<b>3,300,407.00</b>	<b>(742.42)</b>
<b>GOVERNMENT AGENCY</b>																
<b>DISCOUNT NOTES</b>																
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>																
733422	8/12/14	12/9/14	313385SS6	A-1	P-1	F1+	1,000,000.00		0.0850	999,719.03	0.00	262.08	999,981.11	999,994.00	12.89	
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>																
742850	10/6/14	12/11/14	313397S77	A-1	P-1	F1+	700,000.00		0.0550	699,929.42	0.00	59.89	699,989.31	699,995.10	5.79	
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>																
742849	10/6/14	12/12/14	313589S87	A-1	P-1	F1+	700,000.00		0.0600	699,921.83	0.00	65.34	699,987.17	699,994.40	7.23	
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>																
735629	8/25/14	12/15/14	313589T37	A-1	P-1	F1+	1,600,000.00		0.0850	1,599,576.89	0.00	370.22	1,599,947.11	1,599,984.00	36.89	
<b>FNMA DISCOUNT / FTN FINANCIAL</b>																
746031	10/24/14	12/31/14	313589V34	A-1	P-1	F1+	767,000.00		0.0800	766,884.10	0.00	64.77	766,948.87	766,965.72	16.85	
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>																
747533	11/3/14	1/5/15	313588AE5	A-1	P-1	F1+	745,000.00		0.0600	744,921.78	0.00	34.76	744,956.54	744,971.69	15.15	
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>																
750575	11/20/14	1/14/15	313588AP0	A-1	P-1	F1+	2,000,000.00		0.0700	1,999,786.11	0.00	42.78	1,999,828.89	1,999,904.00	75.11	
<b>FREDDIE DISCOUNT / UBS FINANCIAL SERVICES</b>																

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<b>Issuer / Broker</b>																
<b>UNITED STATES DOLLAR</b>																
<b><u>283-John Wayne Airport</u></b>																
<b>GOVERNMENT AGENCY</b>																
<b>GOVT AGENCY-FIX-30/360</b>																
<b>FANNIE MAE / DEUTSCHE</b>																
751130	11/24/14	3/16/15	3135G0HG1	AA+	Aaa	AAA	1,147,000.00	0.3750	0.1000	1,147,980.69	(61.29)	83.64	1,147,919.40	1,147,957.75	38.35	
<b>FED HM LN BK BD / RBC</b>																
737594	9/5/14	5/8/15	3130A1VT2	AA+	Aaa	AAA	1,000,000.00	0.1300	0.1512	999,856.92	50.64	83.06	999,907.56	1,000,000.00	92.44	
<b>FED HM LN BK BD / BNP PARIBAS</b>																
740358	9/22/14	8/28/15	313383V81	AA+	Aaa	AAA	1,000,000.00	0.3750	0.1872	1,001,750.00	(359.38)	718.75	1,001,390.62	1,001,275.00	(115.62)	
<b>FED HM LN BK BD / FTN FINANCIAL</b>																
745505	10/22/14	9/11/15	3133XWTZ2	AA+	Aaa	AAA	635,000.00	2.8750	0.2033	650,011.40	(1,835.25)	1,977.76	648,176.15	648,462.00	285.85	
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>								<b>14,326,000.00</b>	<b>1.1854</b>	<b>0.1030</b>	<b>14,396,796.51</b>	<b>(37,984.15)</b>	<b>27,957.72</b>	<b>14,358,812.36</b>	<b>14,360,020.16</b>	<b>1,207.80</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>																
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>																
736836	9/2/14	4/23/15	3133E5D6	AA+	Aaa	AAA	1,000,000.00	0.1750	0.1033	1,000,460.00	(177.68)	38.89	1,000,282.32	1,000,290.00	7.68	
<b>FED HM LN BK BD / TD SECURITIES</b>																
751368	11/25/14	5/21/15	3130A3HX5	AA+	Aaa	AAA	1,000,000.00	0.1030	0.1050	999,990.00	0.34	17.17	999,990.34	1,000,080.00	89.66	
<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	160.40	516.66	2,999,647.46	2,999,850.00	202.54	
<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	158.73	516.66	2,999,647.45	2,999,850.00	202.55	
<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	(374.00)	133.33	2,001,016.80	2,001,240.00	223.20	
<b>FREDDIE MAC / BNP PARIBAS</b>																
741395	9/26/14	10/16/15	3134G4J33	AA+	Aaa	AAA	2,000,000.00	0.1318	0.1112	2,000,440.00	(75.43)	109.84	2,000,364.57	2,000,280.00	(84.57)	
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>								<b>12,000,000.00</b>	<b>0.1285</b>	<b>0.1176</b>	<b>12,001,256.58</b>	<b>(307.64)</b>	<b>1,332.55</b>	<b>12,000,948.94</b>	<b>12,001,590.00</b>	<b>641.06</b>
<b>GOVT 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	773.06	1,000,000.00	999,934.00	(66.00)	
<b>Subtotal for GOVT 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>773.06</b>	<b>1,000,000.00</b>	<b>999,934.00</b>	<b>(66.00)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>								<b>40,262,000.00</b>	<b>0.4658</b>	<b>0.1006</b>	<b>40,331,550.41</b>	<b>(38,291.79)</b>	<b>31,232.65</b>	<b>40,294,427.94</b>	<b>40,296,389.75</b>	<b>1,961.81</b>
<b>MEDIUM TERM NOTES</b>																
<b>MEDIUM TERM NOTE</b>																
BERKSHIRE HATHAWAY INC / TDSI																

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>283-John Wayne Airport</u></b>															
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
701298	2/13/14	2/11/15	084670AV0	AA	Aa2	A+	200,000.00	3.2000	0.3344	205,685.20	(4,573.57)	1,955.56	201,111.63	201,220.00	108.37
<b>BERKSHIRE HATHAWAY INC / CRED SUIS SECURITIES</b>															
705384	3/7/14	2/11/15	084670AV0	AA	Aa2	A+	500,000.00	3.2000	0.2597	513,614.00	(10,760.77)	4,888.89	502,853.23	503,050.00	196.77
<b>BERKSHIRE HATHAWAY INC / CRED SUIS SECURITIES</b>															
706675	3/14/14	2/11/15	084670AV0	AA	Aa2	A+	500,000.00	3.2000	0.2553	513,349.00	(10,491.42)	4,888.89	502,857.58	503,050.00	192.42
<b>BERKSHIRE HATHAWAY INC / GOLDMAN SACHS GROUP INC</b>															
734893	8/20/14	2/11/15	084670AV0	AA	Aa2	A+	1,000,000.00	3.2000	0.1966	1,014,230.00	(8,404.85)	8,977.78	1,005,825.15	1,006,100.00	274.85
<b>MICROSOFT CORP / MORGAN STANLEY</b>															
748565	11/7/14	9/25/15	594918AG9	AAA	Aaa	AA+	500,000.00	1.6250	0.2325	506,140.00	(463.40)	541.67	505,676.60	505,840.00	163.40
<b>MICROSOFT CORP / MORGAN STANLEY</b>															
749262	11/13/14	9/25/15	594918AG9	AAA	Aaa	AA+	400,000.00	1.6250	0.2323	404,820.00	(278.08)	325.00	404,541.92	404,672.00	130.08
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>3,100,000.00</b>	<b>2.7427</b>	<b>0.2355</b>	<b>3,157,838.20</b>	<b>(34,972.09)</b>	<b>21,577.79</b>	<b>3,122,866.11</b>	<b>3,123,932.00</b>	<b>1,065.89</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>3,100,000.00</b>	<b>2.7427</b>	<b>0.2355</b>	<b>3,157,838.20</b>	<b>(34,972.09)</b>	<b>21,577.79</b>	<b>3,122,866.11</b>	<b>3,123,932.00</b>	<b>1,065.89</b>
<b>Total 283-John Wayne Airport :</b>							<b>49,910,306.04</b>	<b>0.5742</b>	<b>0.1166</b>	<b>50,042,697.08</b>	<b>(77,116.89)</b>	<b>62,016.44</b>	<b>49,966,749.51</b>	<b>49,969,034.79</b>	<b>2,285.28</b>
<b>Net Asset Value (NAV):</b>															
<b><u>505-Foothill Rnch 87-4 DS</u></b>															
<b>REPURCHASE AGREEMENTS</b>															
<b>BAYERISCHE LANDESBK-REPO</b>															
<b>BAYERISCHE LANDESBK GIRO /</b>															
26091	7/24/97	8/15/19		AA+	Aaa	AAA	1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	19,743.38	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for BAYERISCHE LANDESBK-REPO:</b>							<b>1,081,500.00</b>	<b>6.2000</b>	<b>0.0000</b>	<b>1,081,500.00</b>	<b>0.00</b>	<b>19,743.38</b>	<b>1,081,500.00</b>	<b>1,081,500.00</b>	<b>0.00</b>
<b>Subtotal for REPURCHASE AGREEMENTS:</b>							<b>1,081,500.00</b>	<b>6.2000</b>	<b>0.0000</b>	<b>1,081,500.00</b>	<b>0.00</b>	<b>19,743.38</b>	<b>1,081,500.00</b>	<b>1,081,500.00</b>	<b>0.00</b>
<b>Total 505-Foothill Rnch 87-4 DS :</b>							<b>1,081,500.00</b>	<b>6.2000</b>	<b>0.0000</b>	<b>1,081,500.00</b>	<b>0.00</b>	<b>19,743.38</b>	<b>1,081,500.00</b>	<b>1,081,500.00</b>	<b>0.00</b>
<b>Net Asset Value (NAV):</b>															
<b><u>529-Ladera CFD 04-1 Const</u></b>															
<b>FUNDS</b>															
<b>GS FIN TAX FREE-LAD04</b>															
12/1/14				AAAm	AAA-mf		3,032,630.33		0.0061	3,032,630.33		0.00	3,032,630.33	3,032,630.33	0.00
<b>Subtotal for FUNDS:</b>							<b>3,032,630.33</b>	<b>0.0061</b>	<b>3,032,630.33</b>	<b>0.00</b>	<b>0.00</b>	<b>3,032,630.33</b>	<b>3,032,630.33</b>	<b>52</b>	<b>0.00</b>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 02-Dec-2014 09:04 am

Print Date: 02-Dec-2014

As at date: 02-Dec-2014

## Investment Inventory with Market Value by Entity & Instrument

### John Wayne Airport Investment Pool/Non-Pooled Investments

**As of 30-Nov-2014**

Page 7 of 7

User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Total 529-Ladera CFD 04-1 Const :</b>															
3,032,630.33															
<b>Net Asset Value (NAV):</b>															
1.000000															
<b>Total Investments:</b>															
174,243,100.04															
3.7271															
0.0878															
177,868,488.68															
(477,534.82)															
487,369.09															
177,392,123.18															
177,370,946.03															
(21,177.15)															

#### Report Parameters

Deals [Settlement Date] <= 30-Nov-2014

Deals [Entity Name] include list 100-GF-Tax Ex-Non AMT, 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**  
**November 30, 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 AUTOMATED GOVT CASH RESERVES	60934N674	0.01%	\$ 2,607,224.16	\$ 2,607,224.16	\$ 2.63
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	\$ 66,601.50	-
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	\$ 278,826.66	-
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	\$ 2,927,388.36	109,638.75
<b>REDEVELOPMENT AGENCIES</b>										
2014 NDAPP	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	\$ 9,384.37	9,384.37	0.05
2014 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.02%	\$ 2,276,799.75	2,276,799.75	29.98
<b>COMMUNITY FACILITIES DISTRICTS</b>										
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	\$ 11,534,928.00	11,534,928.00	151.91
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	\$ 2,145,371.63	2,145,371.63	10.62
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	\$ 5.62	5.62	-
2014 SOCPFA SERIES A&B	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.02%	\$ 6,642,291.35	6,642,291.35	87.49
<b>ASSESSMENT DISTRICTS</b>										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	\$ 4,206,324.79	4,206,324.79	20.84
IRVINE COAST	U.S. BANK	MONEY MARKET			INVESCO STIT TREASURY PORTFOLIO	825252570	0.01%	\$ 620,529.79	620,529.79	5.19
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	\$ 477,054.55	477,054.55	2.36
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	\$ 1,087,528.37	1,087,528.37	5.39
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	\$ 695,531.88	695,531.88	3.44
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	\$ 886,060.60	886,060.60	4.39
NEWPORT COAST - Group 4	U.S. BANK	MONEY MARKET			FIRST AMERICAN TREAS OBLIGATION FUND CL D	31846V302	0.00%	\$ 451,121.12	451,121.12	-
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	\$ 106,644.92	106,644.92	1.43
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	\$ 993,469.41	993,469.41	4.92
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	\$ 12,909.06	12,909.06	0.17
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	\$ 525,107.19	525,107.19	2.60
<b>REVENUE BONDS</b>										
2012 JUVENILE JUSTICE CENTER	U.S. BANK	MONEY MARKET			US BANK MMKT 5 - CT	9AMMF05B2	0.03%	\$ 4,267,878.87	4,267,878.87	94.89
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS		0.01%	\$ 10,653,237.59	10,653,237.59	81.40
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	307,942.03
2006 LEASE REVENUE BONDS (COGEN)	U.S. BANK	MONEY MARKET			GOLDMAN SACHS FIN SQ MMKT	38143H209	0.01%	\$ 2,114,386.33	2,114,386.33	9.75
<b>PENSION OBLIGATION BONDS (POBs)</b>										
1996A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET			FEDERATED AUTOMATED GOVT CASH RESERVES		0.01%	\$ 2,283.34	2,283.34	-
1996A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS	31364KQG8	0.00%	\$ 25,583,830.61	53,664,779.60	3,698,436.42
1997A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET			FEDERATED AUTOMATED GOVT CASH RESERVES		0.01%	\$ 2,327.69	2,327.69	-
1997A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS	31364KQH6	0.00%	\$ 37,898,004.51	81,030,487.21	1,253,336.85
2014-15 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.02%	\$ 74.76	74.76	74.76
<b>RECOVERY BONDS</b>										
2005A REFUNDING RECOVERY BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS		0.01%	\$ 142.63	142.63	1.68
2005A REFUNDING RECOVERY BONDS	BNY MELLON	INVEST AGREEMENT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		0.09%	\$ 9,216,375.00	9,216,375.00	65.68
TEETER PLAN OBLIGATION NOTES	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	\$ 34,434.06	34,434.06	0.04
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>								<b>\$ 142,330,957.00</b>	<b>\$ 214,204,586.99</b>	<b>\$ 5,370,015.66</b>

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**SUMMARY BY INVESTMENT TYPE**  
**November 30, 2014**

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>							
FEDERATED AUTOMATED GOVT CASH RESERVES				0.01%	\$ 4,611.03	\$ 4,611.03	\$ -
FEDERATED US TREASURY CASH SS				0.01%	2,607,224.16	2,607,224.16	2.63
FIRST AMERICAN GOVT OBLIGATION FUND CL D				0.01%	11,016,454.04	11,016,454.04	54.56
FIRST AMERICAN GOVT OBLIGATION FUND CL Y				0.01%	43,818.43	43,818.43	0.09
FIRST AMERICAN PRIME OBLIGATION FUND CL D				0.02%	11,654,481.98	11,654,481.98	153.51
FIRST AMERICAN PRIME OBLIGATION FUND CL Z				0.02%	8,919,165.86	8,919,165.86	192.23
FIRST AMERICAN TREAS OBLIGATION FUND CL D				0.00%	451,121.12	451,121.12	-
GOLDMAN SACHS FIN SQ MMKT				0.01%	2,114,386.33	2,114,386.33	9.75
INVESTCO STIT TREASURY PORTFOLIO				0.01%	620,529.79	620,529.79	5.19
US BANK MMKT 5-CT				0.03%	4,267,878.87	4,267,878.87	94.89
WELLS FARGO ADVANTAGE TREASURY PLUS				0.01%	10,653,380.22	10,653,380.22	83.08
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					<u>52,353,051.83</u>	<u>52,353,051.83</u>	<u>595.93</u>
<b>INVESTMENT AGREEMENTS</b>							
NATIXIS FUNDING CORP.	10/25/05	06/01/15		0.09%	9,216,375.00	9,216,375.00	65.68
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	14,667,076.83	14,667,076.83	307,942.03
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					<u>23,883,451.83</u>	<u>23,883,451.83</u>	<u>308,007.71</u>
<b>US TREASURIES</b>							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237.10	2,927,388.36	109,638.75
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458.00	66,601.50	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923.12	278,826.66	-
<b>SUB-TOTAL US TREASURIES</b>					<u>2,612,618.22</u>	<u>3,272,816.52</u>	<u>109,638.75</u>
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16	31364KQG8	0.00%	25,583,830.61	53,664,779.60	3,698,436.42
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21	31364KQH6	0.00%	37,898,004.51	81,030,487.21	1,253,336.85
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					<u>63,481,835.12</u>	<u>134,695,266.81</u>	<u>4,951,773.27</u>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<u><u>\$ 142,330,957.00</u></u>	<u><u>\$ 214,204,586.99</u></u>	<u><u>\$ 5,370,015.66</u></u>

**JOHN WAYNE AIRPORT  
INVESTMENT WITH TRUSTEE  
FOR THE MONTH ENDED NOVEMBER 2014**

Prepared by: Katherine Buranday  
Date: 12/8/2014

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

Type of Investment / Interest Rate	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Cost of Issuance Acct.	
		Market	Cost	Market	Cost	Market	Cost	Market	Cost
<b><u>2009A AIRPORT REVENUE BONDS</u></b>									
US Bk Mmkt 5 - Ct (Note 1) Interest Rate: <b>0.03%</b> 9AMMF05B2		0.00	0.00	641,726.05	641,726.05	1,311,887.35	1,311,887.35	0.00	0.00
First American Gov't Obligation Fund - Y (Note 2) Interest Rate: <b>0.01%</b> 31846V203		64,320.69	64,320.69						
U.S. Treasury Note - Rate: 0.25% - Yield: 0.20% Dated: 10/31/2013 Par Value: <b>\$4,326,000.00</b> Premium: <b>\$3,054.07</b> Accrued Int: <b>\$1,812.31</b> CUSIP: 912828UT5	3/31/2015	4,329,374.28	4,329,054.07						
		\$4,393,694.97	\$4,393,374.76	\$641,726.05	\$641,726.05	\$1,311,887.35	\$1,311,887.35	\$0.00	\$0.00
<b><u>2009B AIRPORT REVENUE BONDS</u></b>									
US Bk Mmkt 5 - Ct (Note 1) Interest Rate: <b>0.03%</b> 9AMMF05B2		0.00	0.00	2,360,635.15	2,360,635.15	3,062,626.80	3,062,626.80	0.00	0.00
First American Gov't Obligation Fund - Y (Note 2) Interest Rate: <b>0.00%</b> 31846V203		736.27	736.27						
U.S. Treasury Note - Rate: 2.125% - Yield: 0.205% Dated: 9/30/2014 Par Value: <b>\$9,261,000.00</b> Premium: <b>\$221,853.37</b> Accrued Int: <b>\$32,620.97</b> CUSIP: 912828PM6	12/31/2015	9,453,443.58	9,482,853.37						
		\$9,454,179.85	\$9,483,589.64	\$2,360,635.15	\$2,360,635.15	\$3,062,626.80	\$3,062,626.80	\$0.00	\$0.00

**WELLS FARGO BANK**

Cash - Market Rate and Checking Account      N/A      **\$9,184,500.07**      **\$9,184,500.07**  
(Interest rate is variable)

(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 November 30, 2014**

	Purchase Date	Maturity	Yield	S&P Rating	Purchase Amount	Account Held In	Current Outstanding	Market Value**
<b>COUNTY OF ORANGE</b>								
Taxable Pension Obligation Bonds, 2014 Series A	1/14/2014	2/2/2015	0.75%	AA-	\$ 85,000,000	Extended Fund *	\$ 85,000,000	\$ 84,852,950
Taxable Pension Obligation Bonds, 2014 Series A	1/14/2014	5/1/2015	0.80%	AA-	85,000,000	Extended Fund *	85,000,000	84,652,350
Taxable Pension Obligation Bonds, 2014 Series A	1/14/2014	6/30/2015	0.83%	AA-	60,405,000	Extended Fund *	60,405,000	60,070,960
					<b>\$ 230,405,000</b>		<b>\$ 230,405,000</b>	<b>\$ 229,576,260</b>

\* Percentage breakdown of Extended Fund ownership:

Orange County Investment Pool - 49.67%

Orange County Educational Investment Pool - 50.33%

\*\*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	0.44%	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	-
Capistrano Unified	10/1/2014	12/31/2014	0.44%	25,000,000	Educational Money Market Fund	-	25,000,000
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>\$ 544,700,000</b>		<b>\$ 507,700,000</b>	<b>\$ 37,000,000</b>

\* Int Rate is the Educational Investment Pool monthly gross apportionment rate of return for October 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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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>												
747831	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN				0.0400 / 0.0400					
				12/16/2014	11/4/2014	PURC		50,000,000.00	49,997,666.65	0.00	0.00	(49,997,666.67)
748072	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0300 / 0.0300					
				12/16/2014	11/5/2014	PURC		50,000,000.00	49,998,291.65	0.00	0.00	(49,998,291.67)
748075	US TREASURY N/B	/RBC	TBILL				0.0200 / 0.0200					
				12/18/2014	11/5/2014	PURC		50,000,000.00	49,998,805.55	0.00	0.00	(49,998,805.56)
690404	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.1650 / 0.1653					
				11/17/2014	11/6/2014	SALE		(25,000,000.00)	(24,960,927.08)	0.00	14,961,076.80	9,999,850.28
736338	FREDDIE DISCOUNT	/RBC	AGDN				0.0950 / 0.0951					
				3/19/2015	11/6/2014	SALE		(12,400,000.00)	(12,393,357.39)	0.00	(2,748.66)	12,396,106.05
736339	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0950 / 0.0951					
				3/19/2015	11/6/2014	SALE		(12,290,000.00)	(12,283,416.32)	0.00	(2,724.28)	12,286,140.60
748334	FED FARM CR BK	/JP MORGAN CHASE & CO	AGDN				0.0400 / 0.0400					
				12/18/2014	11/6/2014	PURC		25,000,000.00	24,998,833.33	0.00	0.00	(24,998,833.33)
748563	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY				0.4000 / 0.3957					
				11/13/2015	11/7/2014	PURC		3,000,000.00	3,005,932.00	0.00	0.00	(3,005,932.00)
734186	FNMA DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.0670 / 0.0670					
				11/12/2014	11/12/2014	MAT		(20,000,000.00)	(19,996,687.22)	0.00	(3,312.78)	20,000,000.00
739110	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0400 / 0.0400					
				11/12/2014	11/12/2014	MAT		(10,000,000.00)	(9,999,355.56)	0.00	(644.44)	10,000,000.00
739339	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.0400 / 0.0400					
				11/12/2014	11/12/2014	MAT		(10,995,000.00)	(10,994,303.65)	0.00	(696.35)	10,995,000.00
748963	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL				0.0275 / 0.0275					
				12/18/2014	11/12/2014	PURC		50,000,000.00	49,998,625.00	0.00	0.00	(49,998,625.00)

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<b>Fund: County Money Mkt Fnd</b>												
735191	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0800 / 0.0800					
743854	ROYAL BANK OF CANADA NY	/RBC	YCDF	1/12/2015	11/13/2014	SALE	0.2436 / 0.2242	(8,600,000.00)	(8,597,248.00)	0.00	(1,605.33)	8,598,853.33
748563	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY	8/13/2015	11/13/2014	INT	0.4000 / 0.3957	0.00	0.00	0.00	(1,011.67)	1,011.67
706899	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT1				0.0900 / 0.0953					
749767	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL	12/17/2014	11/17/2014	INT	0.0355 / 0.0355	0.00	0.00	0.00	(2,286.23)	2,286.23
749769	FREDDIE MAC	/JP MORGAN CHASE & CO	CALLGOVAGY	12/18/2014	11/17/2014	PURC	1.2500 / 1.2457	50,000,000.00	49,998,471.55	0.00	0.00	(49,998,471.53)
750055	US TREASURY N/B	/BANK OF AMERICA	TBILL	8/21/2017	11/17/2014	PURC	0.0200 / 0.0200	1,505,000.00	1,509,677.71	0.00	0.00	(1,509,677.71)
746227	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN	12/18/2014	11/18/2014	PURC	0.0550 / 0.0550	50,000,000.00	49,999,166.65	0.00	0.00	(49,999,166.67)
746489	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD	12/17/2014	11/20/2014	SALE	0.2500 / 0.0508	(25,000,000.00)	(24,998,052.08)	0.00	(1,010.42)	24,999,062.50
750582	US TREASURY N/B	/MORGAN STANLEY	TBILL	12/15/2014	11/20/2014	SALE	0.0355 / 0.0355	(25,000,000.00)	(25,006,528.00)	0.00	14,994,173.15	10,012,354.85
749769	FREDDIE MAC	/JP MORGAN CHASE & CO	CALLGOVAGY	12/18/2014	11/20/2014	PURC	1.2500 / 1.2457	50,000,000.00	49,998,619.45	0.00	0.00	(49,998,619.44)
				8/21/2017	11/21/2014	EPAY PRI		(1,505,000.00)	(1,509,677.71)	0.00	0.00	1,509,677.71
				8/21/2017	11/21/2014	INT		0.00	0.00	0.00	(4,703.13)	4,703.13

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												(Gain) / Loss
<b>Fund: County Money Mkt Fnd</b>												
702987	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2055 / 0.2055					
				11/24/2014	11/24/2014	INT		0.00	0.00	0.00	(1,748.06)	1,748.06
				11/24/2014	11/24/2014	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
744806	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2045 / 0.1371					
				11/24/2014	11/24/2014	INT		0.00	0.00	0.00	(349.61)	349.61
				11/24/2014	11/24/2014	MAT		(2,000,000.00)	(2,000,399.77)	0.00	399.77	2,000,000.00
751135	US TREASURY N/B	/DEUTSCHE	TBILL				0.0330 / 0.0330					
				12/18/2014	11/24/2014	PURC		35,000,000.00	34,999,230.00	0.00	0.00	(34,999,230.00)
751136	US TREASURY N/B	/BARCLAY CAPITAL	TBILL				0.0325 / 0.0325					
				12/18/2014	11/24/2014	PURC		10,000,000.00	9,999,783.33	0.00	0.00	(9,999,783.33)
751367	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0750 / 0.0750					
				1/27/2015	11/25/2014	PURC		18,000,000.00	17,997,637.50	0.00	0.00	(17,997,637.50)
751369	FED HM LN BK BD	/TD SECURITIES	AGN FLOAT1				0.1030 / 0.1050					
				5/21/2015	11/25/2014	PURC		10,000,000.00	10,000,014.44	0.00	0.00	(10,000,014.44)
751610	US TREASURY N/B	/BARCLAY CAPITAL	TBILL				0.0300 / 0.0300					
				12/18/2014	11/26/2014	PURC		50,000,000.00	49,999,083.35	0.00	0.00	(49,999,083.33)
751612	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0600 / 0.0600					
				1/13/2015	11/26/2014	PURC		5,474,000.00	5,473,562.08	0.00	0.00	(5,473,562.08)
751613	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				1/28/2015	11/26/2014	PURC		23,700,000.00	23,697,926.25	0.00	0.00	(23,697,926.25)
751614	FANNIE MAE	/CASTLE OAK SECURITIES	AGN FLOAT1				0.4401 / 0.0611					
				12/15/2014	11/26/2014	PURC		7,000,000.00	7,007,561.94	0.00	0.00	(7,007,561.94)
751615	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0550 / 0.0550					
				12/15/2014	11/26/2014	PURC		50,000,000.00	49,998,548.60	0.00	0.00	(49,998,548.61)
751616	FED FARM CR BK	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				12/16/2014	11/26/2014	PURC		25,000,000.00	24,999,305.55	0.00	0.00	(24,999,305.56)

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(Gain) / Loss												
<b>Fund:</b> County Money Mkt Fnd												
751617 FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN					0.0600 / 0.0600					
751618 FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	12/19/2014	11/26/2014	PURC		0.0500 / 0.0500	25,000,000.00	24,999,041.68	0.00	0.00	(24,999,041.67)
			12/15/2014	11/26/2014	PURC			5,000,000.00	4,999,868.06	0.00	0.00	(4,999,868.06)
<b>Sub Total:</b>								<b>477,889,000.00</b>	<b>477,929,767.53</b>	<b>0.00</b>	<b>29,926,808.76</b>	<b>(507,856,576.33)</b>
<b>Fund:</b> Extended Fund												
715409 FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	STEPGOVAGY					0.7600 / 0.7600					
			5/1/2017	11/1/2014	EPAY PRI			(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
			5/1/2017	11/1/2014	INT			0.00	0.00	0.00	(190,000.00)	190,000.00
715410 FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	STEPGOVAGY					0.7600 / 0.7600					
			5/1/2017	11/1/2014	EPAY PRI			(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
			5/1/2017	11/1/2014	INT			0.00	0.00	0.00	(190,000.00)	190,000.00
715411 FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	STEPGOVAGY					0.7600 / 0.7600					
			5/1/2017	11/1/2014	EPAY PRI			(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
			5/1/2017	11/1/2014	INT			0.00	0.00	0.00	(190,000.00)	190,000.00
715853 FED HM LN BK BD	/GOLDMAN SACHS	STEPGOVAGY					0.7600 / 0.7785					
			5/1/2017	11/1/2014	EPAY PRI			(16,000,000.00)	(15,993,351.11)	0.00	0.00	15,993,351.11
			5/1/2017	11/1/2014	INT			0.00	0.00	0.00	(60,800.00)	60,800.00
696087 COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2014					0.6800 / 0.6801					
			11/3/2014	11/3/2014	INT			0.00	0.00	0.00	(147,711.11)	147,711.11
			11/3/2014	11/3/2014	MAT			(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
719591 APPLE INC.	/DAIWA CAPITAL MARKETS	MTN					0.4500 / 0.4534					
			5/3/2016	11/3/2014	INT			0.00	0.00	0.00	(15,750.00)	15,750.00

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<b>Fund: Extended Fund</b>														
747527 US TREASURY N/B	/JEFFERIES & COMPANY	TRBD			1.0000	/ 0.5203								
747528 US TREASURY N/B	/GOLDMAN SACHS	TRBD		10/31/2016	11/3/2014	PURC	0.8750	/ 0.6679	44,000,000.00	44,417,656.23	3,646.43	0.00	(44,421,302.66)	
747529 FREDDIE MAC	/MORGAN STANLEY	AGNF1		2/28/2017	11/3/2014	PURC	1.0000	/ 0.7686	50,000,000.00	50,238,281.25	77,348.07	0.00	(50,315,629.32)	
747530 FANNIE MAE	/MORGAN STANLEY	AGNF1		3/8/2017	11/3/2014	PURC	4.8750	/ 0.6363	50,000,000.00	50,344,888.90	0.00	0.00	(50,344,888.89)	
747539 FANNIE MAE	/MORGAN STANLEY	AGNF1		12/15/2016	11/3/2014	PURC	1.2500	/ 0.7089	50,000,000.00	55,382,875.00	0.00	0.00	(55,382,875.00)	
635328 FED FARM CR BK	/CANTOR FITZGERALD	AGNF1		1/30/2017	11/3/2014	PURC	0.2500	/ 0.2990	50,000,000.00	50,761,958.35	0.00	0.00	(50,761,958.33)	
635329 FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1		11/28/2014	11/6/2014	SALE			(25,000,000.00)	(24,977,625.00)	0.00	(52,555.56)	25,030,180.56	
645486 FANNIE MAE	/CRED SUIS SECURITIES	CALLGOVAGY			11/28/2014	11/6/2014	SALE	0.5000	/ 0.4200				5,506,639.72	
					11/6/2015	11/6/2014	EPAY PRI			(20,000,000.00)	(20,080,606.67)	0.00	0.00	20,080,606.67
					11/6/2015	11/6/2014	INT	0.0100	/ 0.0100		0.00	0.00	(50,000.00)	50,000.00
746785 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN												
746786 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN		11/6/2014	11/6/2014	MAT	0.0100	/ 0.0100	(50,000,000.00)	(49,999,888.89)	0.00	(111.11)	50,000,000.00	
748335 FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1		11/6/2014	11/6/2014	MAT	1.6250	/ 0.6358	(50,000,000.00)	(49,999,888.89)	0.00	(111.11)	50,000,000.00	
748336 FANNIE MAE	/DAIWA CAPITAL MARKETS	CALLGOVAGY		12/9/2016	11/6/2014	PURC	1.5000	/ 1.0227	50,000,000.00	51,357,770.85	0.00	0.00	(51,357,770.83)	
					11/7/2017	11/6/2014	PURC			50,000,000.00	50,704,000.00	0.00	0.00	(50,704,000.00)

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<b>Fund:</b> Extended Fund												
748337 FANNIE MAE	/JEFFERIES & COMPANY	CALLGOVAGY			1.5000	/ 1.0321						
				11/7/2017	11/6/2014	PURC		50,000,000.00	50,690,000.00	0.00	0.00	(50,690,000.00)
748336 FANNIE MAE	/DAIWA CAPITAL MARKETS	CALLGOVAGY			1.5000	/ 1.0227						
				11/7/2017	11/7/2014	INT		0.00	0.00	0.00	(2,083.33)	2,083.33
635326 FED FARM CR BK	/RBC	AGNF1			0.2500	/ 0.2987						
				11/14/2014	11/13/2014	SALE		(15,305,000.00)	(15,293,172.64)	0.00	9,485,904.92	5,807,267.72
635329 FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1			0.2500	/ 0.2987						
				11/28/2014	11/13/2014	SALE		(25,000,000.00)	(24,977,750.00)	0.00	5,454,041.25	19,523,708.75
652290 FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1			0.5000	/ 0.3924						
				5/13/2016	11/13/2014	INT		0.00	0.00	0.00	(50,000.00)	50,000.00
655818 FREDDIE MAC	/JEFFERIES & COMPANY	AGNF1			0.5000	/ 0.4529						
				5/13/2016	11/13/2014	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
656027 FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1			0.5000	/ 0.4628						
				5/13/2016	11/13/2014	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
746792 US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL			0.0050	/ 0.0050						
				11/13/2014	11/13/2014	MAT		(25,000,000.00)	(24,999,947.92)	0.00	(52.08)	25,000,000.00
749261 FANNIE MAE	/RBC	CALLGOVAGY			1.5000	/ 1.0529						
				11/14/2017	11/13/2014	PURC		50,000,000.00	50,659,000.00	0.00	0.00	(50,659,000.00)
635326 FED FARM CR BK	/RBC	AGNF1			0.2500	/ 0.2987						
				11/14/2014	11/14/2014	INT		0.00	0.00	0.00	(11,881.25)	11,881.25
				11/14/2014	11/14/2014	MAT		(15,305,000.00)	(15,293,172.64)	0.00	5,788,172.64	9,505,000.00
749261 FANNIE MAE	/RBC	CALLGOVAGY			1.5000	/ 1.0529						
				11/14/2017	11/14/2014	INT		0.00	0.00	0.00	(2,083.33)	2,083.33
749538 FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN			0.0200	/ 0.0200						
				11/17/2014	11/14/2014	PURC		9,500,000.00	9,499,984.17	0.00	0.00	(9,499,984.17)

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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: Extended Fund</b>												
647696	JOHNSON & JOHNSON	/UBS FINANCIAL SERVICES	MTN				2.1500 / 0.5218					
652282	JOHNSON & JOHNSON	/BNP PARIBAS	MTN	5/15/2016	11/15/2014	INT	2.1500 / 0.4861	0.00	0.00	0.00	(107,500.00)	107,500.00
653503	JOHNSON & JOHNSON	/BNP PARIBAS	MTN	5/15/2016	11/15/2014	INT	2.1500 / 0.5204	0.00	0.00	0.00	(178,450.00)	178,450.00
654001	JOHNSON & JOHNSON	/BNP PARIBAS	MTN	5/15/2016	11/15/2014	INT	2.1500 / 0.5212	0.00	0.00	0.00	(107,500.00)	107,500.00
654750	JOHNSON & JOHNSON	/BNP PARIBAS	MTN	5/15/2016	11/15/2014	INT	2.1500 / 0.5665	0.00	0.00	0.00	(107,500.00)	107,500.00
655819	JOHNSON & JOHNSON	/BNP PARIBAS	MTN	5/15/2016	11/15/2014	INT	2.1500 / 0.5725	0.00	0.00	0.00	(107,500.00)	107,500.00
657328	JOHNSON & JOHNSON	/BNP PARIBAS	MTN	5/15/2016	11/15/2014	INT	2.1500 / 0.6532	0.00	0.00	0.00	(26,842.75)	26,842.75
682574	US TREASURY N/B	/RBS GREENWICH CAPITAL	TRBD	5/15/2016	11/15/2014	INT	0.2500 / 0.2425	0.00	0.00	0.00	(107,500.00)	107,500.00
713545	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD	5/15/2015	11/15/2014	INT	0.2500 / 0.4594	0.00	0.00	0.00	(19,187.50)	19,187.50
713546	US TREASURY N/B	/DEUTSCHE	TRBD	5/15/2016	11/15/2014	INT	0.2500 / 0.4575	0.00	0.00	0.00	(62,500.00)	62,500.00
717864	FED HM LN BK BD	/FTN FINANCIAL	CALLGOVAGY	5/15/2016	11/15/2014	INT	1.5000 / 1.1480	0.00	0.00	0.00	(30,937.50)	30,937.50
630250	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1	5/15/2017	11/15/2014	INT	0.4300 / 0.4370	0.00	0.00	0.00	(75,000.00)	75,000.00
638821	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1	11/16/2015	11/16/2014	INT	0.4300 / 0.4443	0.00	0.00	0.00	(42,086.25)	42,086.25
				11/16/2015	11/16/2014	INT		0.00	0.00	0.00	(21,500.00)	21,500.00

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<b>Fund: Extended Fund</b>													
624989 FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1			0.2700	/ 0.3172							
749538 FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN		11/19/2014	11/17/2014	SALE		(39,500,000.00)	(39,465,634.21)	0.00	34,959,576.71	4,506,057.50	
749770 FED HM LN BK BD	/DEUTSCHE	AGNF1		11/17/2014	11/17/2014	MAT	0.6250	/ 0.6450	(9,500,000.00)	(9,499,984.17)	0.00	(15.83)	9,500,000.00
624988 FED FARM CR BK	/CRED SUIS SECURITIES	AGNF1		11/23/2016	11/17/2014	PURC	0.2700	/ 0.3172	15,000,000.00	14,994,000.00	0.00	0.00	(14,994,000.00)
638345 FED HM LN BK BD	/MORGAN STANLEY	AGNF1		11/19/2014	11/19/2014	INT			0.00	0.00	0.00	(4,050.00)	4,050.00
663447 FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1		11/19/2014	11/19/2014	MAT	0.5000	/ 0.4541	(25,000,000.00)	(24,978,250.00)	0.00	21,978,250.00	3,000,000.00
666909 FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1		11/20/2015	11/20/2014	INT	0.5000	/ 0.5879	0.00	0.00	0.00	(25,000.00)	25,000.00
691401 FANNIE MAE	/BANK OF AMERICA	AGNF1		11/20/2015	11/20/2014	INT	0.5000	/ 0.4491	0.00	0.00	0.00	(37,500.00)	37,500.00
718598 FREDDIE MAC	/JP MORGAN CHASE & CO	CALLGOVAGY		11/20/2014	11/20/2014	INT	0.5000	/ 0.1852	0.00	0.00	0.00	(25,000.00)	25,000.00
617568 FREDDIE MAC	/JEFFERIES & COMPANY	AGNF1		11/20/2014	11/20/2014	MAT	0.5000	/ 0.5201	(50,000,000.00)	(51,225,337.50)	0.00	50,225,337.50	1,000,000.00
630583 FED FARM CR BK	/RBC	AGNF1		5/20/2016	11/20/2014	INT	0.2500	/ 0.2970	0.00	0.00	0.00	(125,000.00)	125,000.00
750824 CHEVRON CORP	/MORGAN STANLEY	CALLMTN		12/5/2014	11/21/2014	SALE	1.1040	/ 1.3381	(15,000,000.00)	(15,007,402.02)	0.00	8,997,075.01	6,010,327.01
				11/26/2014	11/21/2014	SALE			(15,300,000.00)	(15,289,706.50)	0.00	271,100.38	15,018,606.12
				12/5/2017	11/21/2014	PURC			25,000,000.00	24,953,516.68	0.00	0.00	(24,953,516.67)

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<b>Fund: Extended Fund</b>												
655520 FED HM LN BK BD	/CANTOR FITZGERALD	STEPGOVAGY		0.5000 / 0.5000								
				5/22/2018	11/22/2014	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
750885 FED HM LN BK BD	/	STEPGOVAGY		0.5000 / 0.5000				50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
750886 FED HM LN BK BD	/CANTOR FITZGERALD	STEPGOVAGY		0.7500 / 0.7500								
				5/22/2018	11/22/2014	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
618640 FANNIE MAE	/MORGAN STANLEY	AGNF1		0.7500 / 0.3462								
				12/19/2014	11/24/2014	SALE		(24,000,000.00)	(24,268,780.00)	0.00	16,239,266.67	8,029,513.33
618775 FANNIE MAE	/DEUTSCHE	AGNF1		0.7500 / 0.3481				(25,000,000.00)	(25,278,909.17)	0.00	186,680.00	25,092,229.17
632052 FREDDIE MAC	/RBC	AGNF1		0.4500 / 0.4489				0.00	0.00	0.00	(22,500.00)	22,500.00
632053 FREDDIE MAC	/BNP PARIBAS	AGNF1		0.4500 / 0.4489				0.00	0.00	0.00	(78,750.00)	78,750.00
642207 FREDDIE MAC	/RBC	AGNF1		0.4500 / 0.4310				0.00	0.00	0.00	(45,000.00)	45,000.00
642730 FREDDIE MAC	/RBC	AGNF1		0.4500 / 0.4421				0.00	0.00	0.00	(45,000.00)	45,000.00
751138 FANNIE MAE	/JEFFERIES & COMPANY	CALLGOVAGY		1.7500 / 1.2374								
				11/24/2017	11/24/2014	PURC		30,000,000.00	30,451,500.00	0.00	0.00	(30,451,500.00)
751139 WAL-MART STORES INC	/MORGAN STANLEY	MTN		0.6000 / 0.5293								
				4/11/2016	11/24/2014	PURC		2,500,000.00	2,502,425.00	1,791.67	0.00	(2,504,216.67)
751389 U.S. TREAS MMF - NT - EXTENDED FUND	/	NTSWEEPXF		0.0100 / 0.0100								
				11/25/2014	11/24/2014	PURC		2,504,216.67	2,504,216.67	0.00	0.00	(2,504,216.67)
751389 U.S. TREAS MMF - NT - EXTENDED FUND	/	NTSWEEPXF		0.0100 / 0.0100								
				11/25/2014	11/25/2014	INT		0.00	0.00	0.00	(0.69)	0.69
				11/25/2014	11/25/2014	MAT		(2,504,216.67)	(2,504,216.67)	0.00	0.00	2,504,216.67
630583 FED FARM CR BK	/RBC	AGNF1		0.2500 / 0.2970				0.00	0.00	0.00	(375.00)	375.00
				11/26/2014	11/26/2014	INT		0.00	0.00	0.00		

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<b>Fund:</b>	<b>Extended Fund</b>											
720359 FREDDIE MAC	/RBC	CALLGOVAGY		11/26/2014	11/26/2014	MAT	1.0500 / 0.9938	(15,300,000.00)	(15,289,706.50)	0.00	14,989,706.50	300,000.00
704105 FREDDIE MAC	/BARCLAYS CAPITAL	CALLGOVAGY		5/26/2017	11/26/2014	INT	0.5000 / 0.4893	0.00	0.00	0.00	(259,583.33)	259,583.33
704106 FED HM LN BK BD	/MORGAN STANLEY	CALLGOVAGY		5/27/2016	11/27/2014	INT	0.7500 / 0.7427	0.00	0.00	0.00	(125,000.00)	125,000.00
704107 FED HM LN BK BD	/CRED SUIS SECURITIES	CALLGOVAGY		11/28/2016	11/28/2014	INT	0.7500 / 0.7501	0.00	0.00	0.00	(135,637.50)	135,637.50
704119 FED HM LN BK BD	/CRED SUIS SECURITIES	CALLGOVAGY		11/28/2016	11/28/2014	INT	0.7000 / 0.7001	0.00	0.00	0.00	(68,389.29)	68,389.29
683656 US TREASURY N/B	/GREENWICH	TRBD		11/28/2016	11/28/2014	INT	2.1250 / 0.2522	0.00	0.00	0.00	(136,062.50)	136,062.50
713553 US TREASURY N/B	/BARCLAYS CAPITAL	TRBD		5/31/2015	11/30/2014	INT	0.2500 / 0.2646	0.00	0.00	0.00	(531,250.00)	531,250.00
721737 US TREASURY N/B	/BARCLAYS CAPITAL	TRBD		11/30/2015	11/30/2014	INT	0.3750 / 0.3987	0.00	0.00	0.00	(62,500.00)	62,500.00
				5/31/2016	11/30/2014	INT		0.00	0.00	0.00	(142.66)	142.66
				5/31/2016	11/30/2014	INT		0.00	0.00	0.00	(26,107.34)	26,107.34
<b>Sub Total:</b>								<b>(94,210,000.00)</b>	<b>(84,939,007.40)</b>	<b>82,786.17</b>	<b>184,073,089.84</b>	<b>(99,216,868.55)</b>
<b>Fund:</b>	<b>Educational Money Mkt Fnd</b>											
747531 FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN					0.0500 / 0.0500					
747534 US TREASURY N/B	/BARCLAYS CAPITAL	TBILL		1/23/2015	11/3/2014	PURC	0.0100 / 0.0100	15,000,000.00	14,998,312.50	0.00	0.00	(14,998,312.50)
747832 FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN		11/13/2014	11/3/2014	PURC	0.0400 / 0.0400	10,000,000.00	9,999,972.22	0.00	0.00	(9,999,972.22)
747833 US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL		11/24/2014	11/4/2014	PURC	0.0275 / 0.0275	12,200,000.00	12,199,728.89	0.00	0.00	(12,199,728.89)

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<b>Fund:</b>	<b>Educational Money Mkt Fnd</b>											
740900 FED FARM CR BK	/JEFFERIES & COMPANY	AGDN		11/6/2014	11/4/2014	PURC	0.0100 / 0.0100	10,000,000.00	9,999,984.72	0.00	0.00	(9,999,984.72)
743539 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN		11/5/2014	11/5/2014	MAT	0.0500 / 0.0500	(20,000,000.00)	(19,999,766.67)	0.00	(233.33)	20,000,000.00
748071 US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL		12/10/2014	11/5/2014	SALE	0.0305 / 0.0305	(15,000,000.00)	(14,998,708.33)	0.00	(489.59)	14,999,197.92
740640 FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN		11/28/2014	11/5/2014	PURC	0.0250 / 0.0250	10,000,000.00	9,999,805.14	0.00	0.00	(9,999,805.14)
747063 FED FARM CR BK	/DEUTSCHE	AGDN		12/3/2014	11/6/2014	SALE	0.0600 / 0.0600	(25,000,000.00)	(24,998,767.36)	0.00	(295.14)	24,999,062.50
747833 US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL		2/19/2015	11/6/2014	SALE	0.0275 / 0.0275	(15,000,000.00)	(14,997,200.00)	0.00	481.25	14,996,718.75
746790 FHLB DISC CORP	/DEUTSCHE	AGDN		11/6/2014	11/6/2014	MAT	0.0500 / 0.0500	(10,000,000.00)	(9,999,984.72)	0.00	(15.28)	10,000,000.00
747062 FHLB DISC CORP	/DEUTSCHE	AGDN		11/7/2014	11/7/2014	MAT	0.0300 / 0.0300	(5,000,000.00)	(4,999,937.50)	0.00	(62.50)	5,000,000.00
748071 US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL		11/7/2014	11/7/2014	MAT	0.0305 / 0.0305	(25,000,000.00)	(24,999,833.33)	0.00	(166.67)	25,000,000.00
748564 MICROSOFT CORP	/MORGAN STANLEY	MTN		11/28/2014	11/7/2014	SALE	1.6250 / 0.2325	(10,000,000.00)	(9,999,805.14)	0.00	(78.19)	9,999,883.33
748764 U.S. TREAS MMF - NT - EDU MMF	/	NTSWEEPS		9/25/2015	11/7/2014	PURC	0.0100 / 0.0100	1,700,000.00	1,720,876.00	3,222.92	0.00	(1,724,098.92)
739848 FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN		11/10/2014	11/7/2014	PURC	0.0150 / 0.0150	1,724,098.92	1,724,098.92	0.00	0.00	(1,724,098.92)
				12/1/2014	11/10/2014	SALE		(50,000,000.00)	(49,998,458.33)	0.00	33.33	49,998,425.00

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												(Gain) / Loss
<b>Fund: Educational Money Mkt Fnd</b>												
748764	U.S. TREAS MMF - NT - EDU MMF	/	NTSWEEPS				0.0100 / 0.0100					
				11/10/2014	11/10/2014	INT		0.00	0.00	0.00	(1.41)	1.41
				11/10/2014	11/10/2014	MAT		(1,724,098.92)	(1,724,098.92)	0.00	0.00	1,724,098.92
741823	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN				0.0100 / 0.0100					
				11/12/2014	11/12/2014	MAT		(10,000,000.00)	(9,999,880.56)	0.00	(119.44)	10,000,000.00
748958	FNMA DISCOUNT	/BARCLAY CAPITAL	AGDN				0.0550 / 0.0550					
				1/9/2015	11/12/2014	PURC		35,000,000.00	34,996,898.62	0.00	0.00	(34,996,898.61)
748959	FREDDIE DISCOUNT	/BARCLAY CAPITAL	AGDN				0.0400 / 0.0400					
				11/21/2014	11/12/2014	PURC		7,200,000.00	7,199,928.00	0.00	0.00	(7,199,928.00)
748960	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0400 / 0.0400					
				11/19/2014	11/12/2014	PURC		50,000,000.00	49,999,611.10	0.00	0.00	(49,999,611.11)
748961	FED HM LN BK BD	/DEUTSCHE	AGN FLOAT1				0.0970 / 0.0700					
				11/21/2014	11/12/2014	PURC		10,000,000.00	10,000,660.28	0.00	0.00	(10,000,660.28)
748962	FED HM LN BK BD	/DEUTSCHE	AGN FLOAT1				0.0970 / 0.0700					
				11/18/2014	11/12/2014	PURC		10,000,000.00	10,000,718.61	0.00	0.00	(10,000,718.61)
748964	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TBILL				0.0305 / 0.0305					
				12/26/2014	11/12/2014	PURC		40,000,000.00	39,998,508.88	0.00	0.00	(39,998,508.89)
743855	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2436 / 0.2242					
				8/13/2015	11/13/2014	INT		0.00	0.00	0.00	(1,011.67)	1,011.67
747534	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0100 / 0.0100					
				11/13/2014	11/13/2014	MAT		(10,000,000.00)	(9,999,972.22)	0.00	(27.78)	10,000,000.00
748960	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0400 / 0.0400					
				11/19/2014	11/13/2014	SALE		(50,000,000.00)	(49,999,611.11)	0.00	29,999,761.11	19,999,850.00
749260	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
				11/26/2014	11/13/2014	PURC		25,000,000.00	24,999,548.60	0.00	0.00	(24,999,548.61)

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<b>Fund: Educational Money Mkt Fnd</b>												
749263	MICROSOFT CORP	/MORGAN STANLEY	MTN				1.6250 / 0.2323					
749539	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	9/25/2015	11/13/2014	PURC	0.0900 / 0.0900	5,000,000.00	5,060,250.00	10,833.33	0.00	(5,071,083.33)
741394	FREDDIE MAC	/BNP PARIBAS	AGN FLOAT1	3/31/2015	11/14/2014	PURC	0.1336 / 0.1130	9,050,000.00	9,046,900.38	0.00	0.00	(9,046,900.38)
742660	FNMA DISCOUNT	/RBC	AGDN	10/16/2015	11/16/2014	INT	0.0300 / 0.0300	0.00	0.00	0.00	(340.46)	340.46
749766	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	11/17/2014	11/17/2014	MAT	0.0600 / 0.0600	(15,000,000.00)	(14,999,437.50)	0.00	(562.50)	15,000,000.00
748962	FED HM LN BK BD	/DEUTSCHE	AGN FLOAT1	1/5/2015	11/17/2014	PURC	0.0970 / 0.0700	8,000,000.00	7,999,346.67	0.00	0.00	(7,999,346.67)
				11/18/2014	11/18/2014	INT		0.00	0.00	0.00	(835.28)	835.28
				11/18/2014	11/18/2014	MAT	0.0500 / 0.0500	(10,000,000.00)	(10,000,718.61)	0.00	718.61	10,000,000.00
750054	FHLB DISC CORP	/BNP PARIBAS	AGDN	11/26/2014	11/18/2014	PURC	0.0500 / 0.0500	15,000,000.00	14,999,833.34	0.00	0.00	(14,999,833.33)
748960	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	11/19/2014	11/19/2014	MAT	0.0400 / 0.0400	(50,000,000.00)	(49,999,611.11)	0.00	19,999,611.11	30,000,000.00
682580	FANNIE MAE	/FTN FINANCIAL	AGNF1	11/20/2014	11/20/2014	INT	2.6250 / 0.1929	0.00	0.00	0.00	(65,625.00)	65,625.00
				11/20/2014	11/20/2014	MAT		(5,000,000.00)	(5,186,360.42)	0.00	186,360.42	5,000,000.00
741162	FANNIE MAE	/JP MORGAN CHASE & CO	AGN FLOAT1				0.1435 / 0.1081			0.00	(1,457.69)	1,457.69
748959	FREDDIE DISCOUNT	/BARCLAY CAPITAL	AGDN	10/21/2015	11/21/2014	INT	0.0400 / 0.0400	0.00	0.00	0.00	(72.00)	7,200,000.00
748961	FED HM LN BK BD	/DEUTSCHE	AGN FLOAT1	11/21/2014	11/21/2014	INT	0.0970 / 0.0700	(7,200,000.00)	(7,199,928.00)	0.00	(835.28)	835.28
				11/21/2014	11/21/2014	MAT		(10,000,000.00)	(10,000,660.28)	0.00	660.28	10,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Educational Money Mkt Fnd</b>												
750816	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0700 / 0.0700					
750823	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	1/28/2015	11/21/2014	PURC	0.0500 / 0.0500	11,040,000.00	11,038,540.27	0.00	0.00	(11,038,540.27)
747832	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	11/26/2014	11/21/2014	PURC	0.0400 / 0.0400	13,850,000.00	13,849,903.83	0.00	0.00	(13,849,903.82)
751115	FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN	11/24/2014	11/24/2014	MAT	0.0500 / 0.0500	(12,200,000.00)	(12,199,728.89)	0.00	(271.11)	12,200,000.00
751116	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN	12/31/2014	11/24/2014	PURC	0.0650 / 0.0650	50,000,000.00	49,997,430.55	0.00	0.00	(49,997,430.56)
751117	FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN	1/9/2015	11/24/2014	PURC	0.0500 / 0.0500	11,000,000.00	10,999,086.40	0.00	0.00	(10,999,086.39)
751129	FHLB DISC CORP	/FTN FINANCIAL	AGDN	12/31/2014	11/24/2014	PURC	0.0600 / 0.0600	8,357,000.00	8,356,570.54	0.00	0.00	(8,356,570.54)
751131	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGDN	12/24/2014	11/24/2014	PURC	0.0400 / 0.0400	5,000,000.00	4,999,750.00	0.00	0.00	(4,999,750.00)
751132	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN	12/12/2014	11/24/2014	PURC	0.0400 / 0.0400	9,200,000.00	9,199,816.00	0.00	0.00	(9,199,816.00)
751133	FREDDIE MAC	/FTN FINANCIAL	AGNF1	12/10/2014	11/24/2014	PURC	2.8750 / 0.0800	5,000,000.00	4,999,911.11	0.00	0.00	(4,999,911.11)
751137	US TREASURY N/B	/BARCLAY CAPITAL	TBILL	2/9/2015	11/24/2014	PURC	0.0350 / 0.0350	12,420,000.00	12,596,381.60	0.00	0.00	(12,596,381.60)
				12/11/2014	11/24/2014	PURC		30,000,000.00	29,999,504.16	0.00	0.00	(29,999,504.17)

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<b>Fund: Educational Money Mkt Fnd</b>												
	751366 FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0550 / 0.0550					
	738652 FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	1/9/2015	11/25/2014	PURC	0.0300 / 0.0300	10,000,000.00	9,999,312.50	0.00	0.00	(9,999,312.50)
	738856 FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	11/26/2014	11/26/2014	MAT	0.0300 / 0.0300	(29,300,000.00)	(29,298,144.33)	0.00	(1,855.67)	29,300,000.00
	740899 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	11/26/2014	11/26/2014	MAT	0.0250 / 0.0250	(50,000,000.00)	(49,996,875.00)	0.00	(3,125.00)	50,000,000.00
	741602 FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN	11/26/2014	11/26/2014	MAT	0.0200 / 0.0200	(50,000,000.00)	(49,997,812.50)	0.00	(2,187.50)	50,000,000.00
	749260 FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	11/26/2014	11/26/2014	MAT	0.0500 / 0.0500	(25,000,000.00)	(24,999,194.44)	0.00	(805.56)	25,000,000.00
	750054 FHLB DISC CORP	/BNP PARIBAS	AGDN	11/26/2014	11/26/2014	MAT	0.0500 / 0.0500	(25,000,000.00)	(24,999,548.61)	0.00	(451.39)	25,000,000.00
	750823 FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	11/26/2014	11/26/2014	MAT	0.0500 / 0.0500	(15,000,000.00)	(14,999,833.33)	0.00	(166.67)	15,000,000.00
	751611 TORONTO DOMINION BANK NY	/	YCD	11/26/2014	11/26/2014	MAT	0.2550 / 0.2000	(13,850,000.00)	(13,849,903.82)	0.00	(96.18)	13,850,000.00
				4/30/2015	11/26/2014	SALE		(6,000,000.00)	(6,001,411.35)	0.00	(9,605.00)	6,011,016.35
<b>Sub Total:</b>												
<b>Fund: 283-John Wayne Airport</b>												
	712015 FED FARM CR BK	/JEFFERIES & COMPANY	AGDN				0.1350 / 0.1351					
	717857 FNMA DISCOUNT	/NOMURA SECURITIES	AGDN	11/3/2014	11/3/2014	MAT	0.0950 / 0.0950	(300,000.00)	(299,771.63)	0.00	(228.37)	300,000.00

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<b>Fund:</b>	<b>283-John Wayne Airport</b>											
747532 FHLB DISC CORP	/FTN FINANCIAL	AGDN		11/3/2014	11/3/2014	MAT	0.0600 / 0.0600	(500,000.00)	(499,773.06)	0.00	(226.94)	500,000.00
747533 FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN		11/26/2014	11/3/2014	PURC	0.0600 / 0.0600	1,000,000.00	999,961.67	0.00	0.00	(999,961.67)
745856 FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN		1/5/2015	11/3/2014	PURC	0.0700 / 0.0700	745,000.00	744,921.78	0.00	0.00	(744,921.78)
748073 FED HM LN BK BD	/FTN FINANCIAL	AGNF1		11/5/2014	11/5/2014	MAT	0.2500 / 0.1014	(2,000,000.00)	(1,999,953.33)	0.00	(46.67)	2,000,000.00
748074 FED FARM CR BK	/FTN FINANCIAL	AGNF1		1/16/2015	11/5/2014	PURC	0.2500 / 0.1005	845,000.00	845,884.67	0.00	0.00	(845,884.67)
748355 U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA		1/30/2015	11/5/2014	PURC	0.0100 / 0.0100	100,000.00	100,100.97	0.00	0.00	(100,100.97)
748356 U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA		11/6/2014	11/5/2014	PURC	0.0100 / 0.0100	845,884.67	845,884.67	0.00	0.00	(845,884.67)
748355 U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA		11/6/2014	11/5/2014	PURC	0.0100 / 0.0100	100,100.97	100,100.97	0.00	0.00	(100,100.97)
748356 U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA		11/6/2014	11/6/2014	INT		0.00	0.00	0.00	(0.23)	0.23
748356 U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA		11/6/2014	11/6/2014	MAT		(845,884.67)	(845,884.67)	0.00	0.00	845,884.67
748562 FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY					0.4000 / 0.3957					
748565 MICROSOFT CORP	/MORGAN STANLEY	MTN		11/13/2015	11/7/2014	PURC	1.6250 / 0.2325	2,000,000.00	2,003,954.67	0.00	0.00	(2,003,954.67)
748762 U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA		9/25/2015	11/7/2014	PURC	0.0100 / 0.0100	500,000.00	506,140.00	947.92	0.00	(507,087.92)
737594 FED HM LN BK BD	/RBC	AGNF1		11/10/2014	11/7/2014	PURC	0.1300 / 0.1512	507,087.92	507,087.92	0.00	0.00	(507,087.92)

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<b>Fund:</b>	<b>283-John Wayne Airport</b>											
				5/8/2015	11/8/2014	INT		0.00	0.00	0.00	(650.00)	650.00
748762	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0100 / 0.0100					
				11/10/2014	11/10/2014	INT		0.00	0.00	0.00	(0.42)	0.42
				11/10/2014	11/10/2014	MAT		(507,087.92)	(507,087.92)	0.00	0.00	507,087.92
748562	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY				0.4000 / 0.3957					
				11/13/2015	11/13/2014	EPAY PRI		(2,000,000.00)	(2,003,954.67)	0.00	0.00	2,003,954.67
				11/13/2015	11/13/2014	INT		0.00	0.00	0.00	(4,000.00)	4,000.00
749262	MICROSOFT CORP	/MORGAN STANLEY	MTN				1.6250 / 0.2323					
				9/25/2015	11/13/2014	PURC		400,000.00	404,820.00	866.67	0.00	(405,686.67)
741395	FREDDIE MAC	/BNP PARIBAS	AGN FLOAT1				0.1336 / 0.1130					
				10/16/2015	11/16/2014	INT		0.00	0.00	0.00	(226.99)	226.99
733421	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0800 / 0.0800					
				11/17/2014	11/17/2014	MAT		(1,100,000.00)	(1,099,762.89)	0.00	(237.11)	1,100,000.00
749768	FREDDIE MAC	/JP MORGAN CHASE & CO	CALLGOVAGY				1.2500 / 1.2457					
				8/21/2017	11/17/2014	PURC		1,500,000.00	1,504,662.17	0.00	0.00	(1,504,662.17)
746486	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2270 / 0.2578					
				6/18/2015	11/18/2014	INT		0.00	0.00	0.00	(54.86)	54.86
717863	FED FARM CR BK	/FTN FINANCIAL	AGNF1				1.6250 / 0.1020					
				11/19/2014	11/19/2014	INT		0.00	0.00	0.00	(3,250.00)	3,250.00
				11/19/2014	11/19/2014	MAT		(400,000.00)	(406,289.78)	0.00	6,289.78	400,000.00
736138	FED HM LN BK BD	/BARCLAYS CAPITAL	AGN FLOAT1				0.2000 / 0.1293					
				8/19/2015	11/19/2014	INT		0.00	0.00	0.00	(1,022.22)	1,022.22
746032	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0700 / 0.0700					
				11/19/2014	11/19/2014	MAT		(2,300,000.00)	(2,299,883.72)	0.00	(116.28)	2,300,000.00
750313	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				0.0800 / 0.0909					
				12/22/2014	11/19/2014	PURC		2,000,000.00	2,000,766.67	0.00	0.00	(2,000,766.67)
712013	FANNIE MAE	/BNP PARIBAS	AGNF1				2.6250 / 0.1070					
				11/20/2014	11/20/2014	INT		0.00	0.00	0.00	(6,601.88)	6,601.88
				11/20/2014	11/20/2014	MAT		(503,000.00)	(515,876.21)	0.00	12,876.21	503,000.00

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												(Gain) / Loss
<b>Fund: 283-John Wayne Airport</b>												
712014 FANNIE MAE	/BARCLAYS CAPITAL	AGNF1			2.6250	/ 0.1018						
				11/20/2014	11/20/2014	INT		0.00	0.00	0.00	(1,981.88)	1,981.88
				11/20/2014	11/20/2014	MAT		(151,000.00)	(154,870.13)	0.00	3,870.13	151,000.00
737880 FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1			4.4800	/ 0.0753						
				11/20/2014	11/20/2014	INT		0.00	0.00	0.00	(44,800.00)	44,800.00
				11/20/2014	11/20/2014	MAT		(2,000,000.00)	(2,044,488.00)	0.00	44,488.00	2,000,000.00
750575 FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN			0.0700	/ 0.0700						
				1/14/2015	11/20/2014	PURC		2,000,000.00	1,999,786.11	0.00	0.00	(1,999,786.11)
750578 FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN			0.0700	/ 0.0700						
				1/14/2015	11/20/2014	PURC		750,000.00	749,919.79	0.00	0.00	(749,919.79)
750579 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN			0.0800	/ 0.0800						
				1/21/2015	11/20/2014	PURC		850,000.00	849,882.89	0.00	0.00	(849,882.89)
750580 FREDDIE MAC	/DEUTSCHE	AGNF1			4.5000	/ 0.0855						
				1/15/2015	11/20/2014	PURC		923,000.00	943,641.98	0.00	0.00	(943,641.98)
750854 U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA			0.0100	/ 0.0100						
				11/21/2014	11/20/2014	PURC		943,641.98	943,641.98	0.00	0.00	(943,641.98)
749768 FREDDIE MAC	/JP MORGAN CHASE & CO	CALLGOVAGY			1.2500	/ 1.2457						
				8/21/2017	11/21/2014	EPAY PRI		(1,500,000.00)	(1,504,662.17)	0.00	0.00	1,504,662.17
				8/21/2017	11/21/2014	INT		0.00	0.00	0.00	(4,687.50)	4,687.50
750854 U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA			0.0100	/ 0.0100						
				11/21/2014	11/21/2014	INT		0.00	0.00	0.00	(0.26)	0.26
				11/21/2014	11/21/2014	MAT		(943,641.98)	(943,641.98)	0.00	0.00	943,641.98
736836 FED FARM CR BK	/JP MORGAN CHASE & CO	AGN FLOAT1			0.1750	/ 0.1033						
				4/23/2015	11/23/2014	INT		0.00	0.00	0.00	(148.97)	148.97
728273 ROYAL BANK OF CANADA NY	/RBC	YCDF			0.2332	/ 0.1714						
				2/23/2015	11/24/2014	INT		0.00	0.00	0.00	(207.11)	207.11
744807 ROYAL BANK OF CANADA NY	/RBC	YCDF			0.2045	/ 0.1371						

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<b>Fund: 283-John Wayne Airport</b>												
				11/24/2014	11/24/2014	INT		0.00	0.00	0.00	(174.80)	174.80
				11/24/2014	11/24/2014	MAT		(1,000,000.00)	(1,000,199.88)	0.00	199.88	1,000,000.00
751130 FANNIE MAE	/DEUTSCHE	AGNF1					0.3750 / 0.1000					
				3/16/2015	11/24/2014	PURC		1,147,000.00	1,148,793.15	0.00	0.00	(1,148,793.15)
745504 FARM CREDIT DISCOUNT NOTE	/BARCLAYS CAPITAL	AGDN					0.0550 / 0.0550					
				11/25/2014	11/25/2014	MAT		(1,050,000.00)	(1,049,945.46)	0.00	(54.54)	1,050,000.00
751368 FED HM LN BK BD	/TD SECURITIES	AGN FLOAT1					0.1030 / 0.1050					
				5/21/2015	11/25/2014	PURC		1,000,000.00	1,000,001.44	0.00	0.00	(1,000,001.44)
742848 FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN					0.0600 / 0.0600					
				11/26/2014	11/26/2014	MAT		(500,000.00)	(499,957.50)	0.00	(42.50)	500,000.00
747532 FHLB DISC CORP	/FTN FINANCIAL	AGDN					0.0600 / 0.0600					
				11/26/2014	11/26/2014	MAT		(1,000,000.00)	(999,961.67)	0.00	(38.33)	1,000,000.00
<b>Sub Total:</b>								<b>(544,000.00)</b>	<b>(576,112.14)</b>	<b>1,814.59</b>	<b>(1,073.89)</b>	<b>575,371.44</b>
<b>Fund: 100-GF-Tax Ex-Non AMT</b>												
747834 MASSACHUSETTS PORT AUTHORITY	/UBS FINANCIAL SERVICES	REFMUNIBND					5.0000 / 4.6375					
				7/1/2026	11/4/2014	PURC		1,000,000.00	1,049,383.33	0.00	0.00	(1,049,383.33)
748070 MASSACHUSETTS ST SCH BLDG AUTH SALE	/UBS FINANCIAL SERVICES	REFMUNIBND					5.0000 / 4.6545					
				8/15/2030	11/5/2014	PURC		1,000,000.00	1,049,351.11	0.00	0.00	(1,049,351.11)
748338 MASSACHUSETTS ST SCH BLDG AUTH SALE	/UBS FINANCIAL SERVICES	REFMUNIBND					5.0000 / 4.6550					
				8/15/2030	11/6/2014	PURC		7,315,000.00	7,676,580.45	0.00	0.00	(7,676,580.45)
748748 Texas Public Finance Auth	/UBS FINANCIAL SERVICES	REFMUNIBND					5.0000 / 3.9188					
				1/1/2018	11/10/2014	PURC		3,000,000.00	3,148,610.00	0.00	0.00	(3,148,610.00)
749264 MASSACHUSETTS ST SCH BLDG AUTH SALE	/UBS FINANCIAL SERVICES	REFMUNIBND					5.0000 / 4.2624					
				8/15/2020	11/13/2014	PURC		7,355,000.00	7,718,721.09	0.00	0.00	(7,718,721.09)

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<b>Fund: 100-GF-Tax Ex-Non AMT</b>												
750056	ILLINOIS ST TOLL HIGHWAY AUTH	/RBC	REFMUNIBND				5.0000 / 4.5464					
750057	ARIZONA SCHOOL FACILITIES BOARD	/UBS FINANCIAL SERVICES	REFMUNIBND	1/1/2023	11/18/2014	PURC	5.0000 / 3.4945	6,920,000.00	7,262,455.42	0.00	0.00	(7,262,455.42)
750314	NEW YORK ST THRUWAY AUTH	/RBC	REFMUNIBND	1/1/2017	11/18/2014	PURC	5.0000 / 4.6200	2,000,000.00	2,098,975.56	0.00	0.00	(2,098,975.56)
750315	TOBACCO SETTLEMENT FING CORP VA	/RBC	REFMUNIBND	1/1/2025	11/19/2014	PURC	5.6250 / 5.3955	6,100,000.00	6,402,234.67	0.00	0.00	(6,402,234.67)
750583	MESA AZ St & Highway Revenue	/UBS FINANCIAL SERVICES	REFMUNIBND	6/1/2037	11/19/2014	PURC	5.0000 / 4.6072	7,000,000.00	7,391,650.00	0.00	0.00	(7,391,650.00)
750584	WASHINGTON ST	/RBC	REFMUNIBND	7/1/2024	11/20/2014	PURC	5.0000 / 4.6600	3,700,000.00	3,883,096.56	0.00	0.00	(3,883,096.56)
750585	ARLINGTON CNTY VA	/RBC	REFMUNIBND	7/1/2026	11/20/2014	PURC	5.0000 / 4.6202	8,150,000.00	8,553,307.28	0.00	0.00	(8,553,307.28)
751134	TOBACCO SETTLEMENT FING CORP VA	/	REFMUNIBND	5/15/2022	11/20/2014	PURC	5.6250 / 5.4046	4,000,000.00	4,097,977.78	0.00	0.00	(4,097,977.78)
751140	ILLINOIS ST TOLL HIGHWAY AUTH	/RBC	REFMUNIBND	6/1/2037	11/24/2014	PURC	5.0000 / 4.5549	5,140,000.00	5,425,430.63	0.00	0.00	(5,425,430.63)
751141	WASHINGTON ST	/RBC	REFMUNIBND	1/1/2023	11/24/2014	PURC	5.0000 / 4.8854	7,900,000.00	8,292,559.78	0.00	0.00	(8,292,559.78)
751142	WASHINGTON ST	/RBC	REFMUNIBND	1/1/2020	11/24/2014	PURC	5.0000 / 4.9462	6,485,000.00	6,646,678.26	0.00	0.00	(6,646,678.26)
				1/1/2028	11/24/2014	PURC		10,000,000.00	10,249,511.11	0.00	0.00	(10,249,511.11)

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Print Date: 12/2/2014

User: uphan

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

Transaction Date From 01-Nov-2014 To 30-Nov-2014

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret)	Settlement
(Gain) / Loss												
<b>Fund: 100-GF-Tax Ex-Non AMT</b>												
751370	MASSACHUSETTS ST SCH BLDG AUTH SALE	/UBS FINANCIAL SERVICES	REFMUNIBND		5.0000	/ 4.6772						
751371	ILLINOIS ST TOLL HIGHWAY AUTH	/RBC	REFMUNIBND	8/15/2030	11/25/2014	PURC	5.0000	/ 4.5071	7,000,000.00	7,346,282.22	0.00	0.00 (7,346,282.22)
751372	STATE OF WISCONSIN	/RBC	REFMUNIBND	1/1/2022	11/25/2014	PURC	5.0000	/ 4.7159	9,655,000.00	10,134,081.10	0.00	0.00 (10,134,081.10)
				5/1/2024	11/25/2014	PURC			5,250,000.00	5,379,850.00	0.00	0.00 (5,379,850.00)
<b>Sub Total:</b>								<b><u>108,970,000.00</u></b>		<b><u>113,806,736.35</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b> ( <b><u>113,806,736.35</u></b> )
<b>Fund: 15B-Housing 99A &amp; 99B</b>												
383458	GINNIE MAE	/	MBS		6.2500	/ 924.5655						
				9/20/2029	11/20/2014	SALE			(134,943.41)	(135,060.55)	0.00	0.00 484.82
				9/20/2029	11/20/2014	INT			0.00	0.00	0.00 (490.36)	490.36
<b>Sub Total:</b>								<b><u>(134,943.41)</u></b>		<b><u>(135,060.55)</u></b>	<b><u>0.00</u></b>	<b><u>(490.36)</u></b> <b><u>975.18</u></b>
<b>Grand Total:</b>								<b><u>362,437,056.59</u></b>		<b><u>376,622,321.22</u></b>	<b><u>98,657.01</u></b>	<b><u>264,095,167.17</u></b> <b><u>(640,950,721.14)</u></b>

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

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Nov-2014 to 30-Nov-2014

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
<b>AIM#51102-692 INVESCO STIC GOVERNMENT &amp; AGENCY</b>							
11/3/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	30,000,000.00	7538	INVESCO STIC PRIME PORTFOLIO	747537
11/4/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(12,731,144.00)	7827	INVESCO STIC PRIME PORTFOLIO	747826
11/5/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(34,846,585.34)	8058	INVESCO STIC PRIME PORTFOLIO	748057
11/6/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	19,202,887.60	8329	INVESCO STIC PRIME PORTFOLIO	748328
11/7/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,568,717.00)	8559	INVESCO STIC PRIME PORTFOLIO	748558
11/10/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	27,189,830.00	8743	INVESCO STIC PRIME PORTFOLIO	748742
11/12/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(42,675,865.00)	8953	INVESCO STIC PRIME PORTFOLIO	748952
<b>Sub Total Amount Per Account:</b>				<b>(17,429,593.74)</b>			
<b>AIM#51103-694 INVESCO STIC GOVERNMENT &amp; AGENCY</b>							
11/3/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(15,000,000.00)	7536	INVESCO STIC PRIME PORTFOLIO	747535
11/6/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	41,795,338.25	8327	INVESCO STIC PRIME PORTFOLIO	748326
11/7/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(11,076,459.59)	8557	INVESCO STIC PRIME PORTFOLIO	748556
11/10/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(24,458,109.00)	8741	INVESCO STIC PRIME PORTFOLIO	748740
11/12/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(6,157,036.50)	8951	INVESCO STIC PRIME PORTFOLIO	748950
<b>Sub Total Amount Per Account:</b>				<b>(14,896,266.84)</b>			
<b>MORGAN 283 MORGAN STANLEY GOVT 8302-JWA MMF</b>							
11/3/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(944,883.45)	7545	MORGAN STANLEY INST LIQUIDITY FUN	747544
11/5/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	1,054,014.36	8064	MORGAN STANLEY INST LIQUIDITY FUN	748063
11/7/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,511,042.59)	8561	MORGAN STANLEY INST LIQUIDITY FUN	748560
11/10/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	650.00	8747	MORGAN STANLEY INST LIQUIDITY FUN	748746
11/13/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	1,598,313.33	9259	MORGAN STANLEY INST LIQUIDITY FUN	749258
11/17/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(404,435.18)	9584	MORGAN STANLEY INST LIQUIDITY FUN	749583
11/18/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	54.86	0053	MORGAN STANLEY INST LIQUIDITY FUN	750052
11/19/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	703,505.55	0348	MORGAN STANLEY INST LIQUIDITY FUN	750347
11/20/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,835,847.02)	0603	MORGAN STANLEY INST LIQUIDITY FUN	750602
11/21/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	1,504,687.50	0822	MORGAN STANLEY INST LIQUIDITY FUN	750821
11/24/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(148,268.73)	1127	MORGAN STANLEY INST LIQUIDITY FUN	751126
11/25/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	50,005.02	1378	MORGAN STANLEY INST LIQUIDITY FUN	751377
11/26/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	1,500,000.00	1609	MORGAN STANLEY INST LIQUIDITY FUN	751608
<b>Sub Total Amount Per Account:</b>				<b>566,753.65</b>			
<b>MORGAN 692 MORGAN STANLEY GOVT 8302-COUNTY MMF</b>							
11/3/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	5,925,219.82	7541	MORGAN STANLEY INST LIQUIDITY FUN	747540
11/5/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(23,000,000.00)	8060	MORGAN STANLEY INST LIQUIDITY FUN	748059
11/6/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	35,000,000.00	8331	MORGAN STANLEY INST LIQUIDITY FUN	748330
11/12/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(43,000,000.00)	8955	MORGAN STANLEY INST LIQUIDITY FUN	748954

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

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Nov-2014 to 30-Nov-2014

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
11/13/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	38,726,984.71	9255	MORGAN STANLEY INST LIQUIDITY FUN	749254
11/14/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,766,778.17)	9535	MORGAN STANLEY INST LIQUIDITY FUN	749534
11/17/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(25,352,335.74)	9580	MORGAN STANLEY INST LIQUIDITY FUN	749579
11/18/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(18,883,014.65)	0049	MORGAN STANLEY INST LIQUIDITY FUN	750048
11/19/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	32,047,545.00	0344	MORGAN STANLEY INST LIQUIDITY FUN	750343
11/20/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	17,690,247.23	0599	MORGAN STANLEY INST LIQUIDITY FUN	750598
11/21/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,115,249.54)	0818	MORGAN STANLEY INST LIQUIDITY FUN	750817
11/24/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(24,476,314.69)	1123	MORGAN STANLEY INST LIQUIDITY FUN	751122
11/25/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	12,374,945.74	1374	MORGAN STANLEY INST LIQUIDITY FUN	751373
11/26/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	874,836.53	1605	MORGAN STANLEY INST LIQUIDITY FUN	751604
<b>Sub Total Amount Per Account:</b>				<b>(7,953,913.76)</b>			

<b>MORGAN 694</b>	<b>MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF</b>						
11/3/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,841,408.72)	7543	MORGAN STANLEY INST LIQUIDITY FUN	747542
11/4/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(31,411,095.61)	7829	MORGAN STANLEY INST LIQUIDITY FUN	747828
11/5/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	15,845,843.78	8062	MORGAN STANLEY INST LIQUIDITY FUN	748061
11/6/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	18,700,000.00	8333	MORGAN STANLEY INST LIQUIDITY FUN	748332
11/10/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,500,000.00)	8745	MORGAN STANLEY INST LIQUIDITY FUN	748744
11/12/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(7,000,000.00)	8957	MORGAN STANLEY INST LIQUIDITY FUN	748956
11/13/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(6,315,090.94)	9257	MORGAN STANLEY INST LIQUIDITY FUN	749256
11/14/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(25,971,234.38)	9537	MORGAN STANLEY INST LIQUIDITY FUN	749536
11/17/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	4,055,121.40	9582	MORGAN STANLEY INST LIQUIDITY FUN	749581
11/18/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(11,720,079.33)	0051	MORGAN STANLEY INST LIQUIDITY FUN	750050
11/19/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	26,492,975.00	0346	MORGAN STANLEY INST LIQUIDITY FUN	750345
11/20/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	20,413,229.00	0601	MORGAN STANLEY INST LIQUIDITY FUN	750600
11/21/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(22,908,671.09)	0820	MORGAN STANLEY INST LIQUIDITY FUN	750819
11/24/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	39,510,700.63	1125	MORGAN STANLEY INST LIQUIDITY FUN	751124
11/25/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(30,644,451.50)	1376	MORGAN STANLEY INST LIQUIDITY FUN	751375
11/26/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(519,074.65)	1607	MORGAN STANLEY INST LIQUIDITY FUN	751606
11/28/2014	ACTUAL CASHFLOW		Money Market Mutual Fund	(25,000,000.00)	1657	MORGAN STANLEY INST LIQUIDITY FUN	751656
<b>Sub Total Amount Per Account:</b>				<b>(51,813,236.41)</b>			

**Total Amount :** (91,526,257.10)

O R A N G E C O U N T Y  
A U D I T O R - C O N T R O L L E R  
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 JUNE 2014**



**Job Number 1137  
Report Date: November 12, 2014**



O R A N G E C O U N T Y  
**AUDITOR-CONTROLLER**  
INTERNAL AUDIT

**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>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/>



## ORANGE COUNTY AUDITOR-CONTROLLER

JAN E. GRIMES, CPA  
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  
CHIEF DEPUTY AUDITOR-CONTROLLER  
SATELLITE ACCOUNTING OPERATIONS

PHILLIP T. DAIGNEAU  
CHIEF DEPUTY AUDITOR-CONTROLLER  
INFORMATION TECHNOLOGY

FRANK DAVIES, CPA  
CHIEF DEPUTY AUDITOR-CONTROLLER  
PROPERTY TAX

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

November 12, 2014

Job No. 1137

TO: Members, Treasury Oversight Committee  
  
SUBJECT: Continuous Compliance Auditing of the Treasury Investment Portfolio  
For the Quarter Ended June 30, 2014

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We have completed the continuous compliance auditing of the Treasury investment portfolio for the quarter ended June 30, 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 April, May, and June 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 April: 1, 4, 7, 10, 15, 16, 22, 24, 29, and 30, May: 1, 5, 8, 12, 15, 19, 21, 23, 27, and 30, and June: 2, 4, 9, 11, 13, 17, 18, 24, 26, and 30.

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 35 investments representing each pool. The sample was selected from investments purchased on the 30 business days selected for review from April through June 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 June 30, 2014*

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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 April 30, 2014, May 31, 2014, and June 30, 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 April, May, and June 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  
Tomas Vargas, Assistant Treasurer-Tax Collector  
JC Squires, Financial Manager, Treasurer-Tax Collector

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

# 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)