

Treasurer's Monthly **INVESTMENT** FEBRUARY 2015 **REPORT**

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



COUNTY OF ORANGE

TREASURER'S INVESTMENT REPORT
For February 28, 2015

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

INTERDEPARTMENTAL COMMUNICATION

Date: March 16, 2015

To: Supervisor Todd Spitzer, Chair
Supervisor Lisa Bartlett, Vice-Chair
Supervisor Shawn Nelson
Supervisor Michelle Steel
Supervisor Andrew Do

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

Subject: Treasurer's Investment Report for the Month Ended February 28, 2015

Attached, please find the Treasurer's Investment Report for the County of Orange for the month ended February 28, 2015. 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.

INVESTMENT POOL COMPOSITION

The investments contained within this report are as of February 28, 2015. 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 both have a current WAM of 50. The maximum maturity of the Extended Fund is five years, with duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.35). 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 February, the job market added 295,000 new jobs, and January's job numbers were revised downward by 18,000 to 239,000. The U.S. unemployment rate decreased to a six-year low of 5.5%, down from 5.7% in November. U.S. gross domestic product (GDP) increased at a 2.2% annualized rate in the fourth quarter of 2014, down from the previous quarter's rate of 5.0%. Both the Empire State Manufacturing Index and the Philadelphia Fed Index continued to stay positive at 7.78 and 5.2 respectively. The Federal Reserve uses these indexes as regional economic gauges, and a reading above zero signals economic expansion. With respect to housing, S&P/CaseShiller reported that housing prices continue to show positive

momentum as year-over-year prices increased for the thirty-first consecutive month in December, up 4.46% from a year ago. The index for pending home sales increased 6.5% on a year-over-year basis in January. The 10-year Treasury rate increased 35 basis points in February to 1.99%.

The short-term 90-day T-bill ended the month at 0.01%, up from 0.00% in January, and the rate on the 2-year Treasury note was 0.62% at the end of February, up from 0.45% in January.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross interest yield year-to-date for fiscal year 2014/2015 is 0.41% for the Orange County Investment Pool and 0.40% for 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 February 2015 interest apportionment is expected to be paid by March 31, 2015. The estimated annual investment administrative fee has been revised to be 7.0 basis points primarily due to higher average balances for the investment pools than originally estimated. Therefore, the monthly investment fee charge will be reduced to 6.4 basis points from 7.6 basis points for the remaining five months of this fiscal year.

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. There are no temporary transfers outstanding as of February 28, 2015.

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 \$170 million in AA- rated County of Orange debt, which represents approximately 2.3% 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 February 2015. The Auditor-Controller contracted with Macias, Gini & O'Connell (MGO) to perform one of their required audits of the Treasury. MGO issued their Report of the Schedule of Assets Held by the County Treasury as of June 30, 2014. In their Independent Auditor's Report, they opined that the Schedule of Assets Held by the County Treasury presents fairly, in all material respects, the assets held in the County Treasury as of June 30, 2014, in accordance with the basis of accounting as described in the notes to the financial schedule. Included as part of this audit, they also provide an Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters. This report did not identify any deficiencies in internal control over financial reporting that they consider to be material weaknesses, and the results of their tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Accounting Standards*.

CREDIT UPDATE

During February, there were no changes to the Treasurer's Approved Issuer List. An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly, and annual basis.

I certify that this report includes all pool and non-pooled investments as of February 28, 2015 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on December 16, 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

	FEBRUARY 2015	JANUARY 2015	INCREASE (DECREASE)	NET CHANGE %	FEBRUARY 2014	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ¹	\$ 3,491,253,075	\$ 3,346,610,418	\$ 144,642,657	4.32%	\$ 3,246,366,411	\$ 244,886,664	7.54%
End Of Month Book Value	\$ 3,489,999,817	\$ 3,341,871,137	\$ 148,128,680	4.43%	\$ 3,244,637,336	\$ 245,362,481	7.56%
Monthly Average Balance	\$ 3,407,967,003	\$ 3,496,974,989	\$ (89,007,986)	-2.55%	\$ 3,198,638,336	\$ 209,328,667	6.54%
Year-To-Date Average Balance	\$ 3,337,940,464	\$ 3,327,936,673	\$ 10,003,791	0.30%	\$ 3,209,898,957	\$ 128,041,507	3.99%
Monthly Accrued Earnings ²	\$ 1,228,220	\$ 1,189,319	\$ 38,901	3.27%	\$ 909,705	\$ 318,515	35.01%
Monthly Net Yield ^{2,3}	0.41%	0.32%	0.09%	28.13%	0.30%	0.11%	36.67%
Year-To-Date Net Yield ²	0.33%	0.33%	0.00%	0.00%	0.25%	0.08%	32.00%
Annual Estimated Gross Yield ⁴	0.49%	0.49%	0.00%	0.00%	0.37%	0.12%	32.43%
Weighted Average Maturity (WAM)	409	399	10	2.51%	397	12	3.02%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ¹	\$ 3,807,064,462	\$ 4,055,964,980	\$ (248,900,518)	-6.14%	\$ 3,490,521,026	\$ 316,543,436	9.07%
End Of Month Book Value	\$ 3,805,786,123	\$ 4,051,138,598	\$ (245,352,475)	-6.06%	\$ 3,488,429,799	\$ 317,356,324	9.10%
Monthly Average Balance	\$ 3,935,082,657	\$ 4,069,710,459	\$ (134,627,802)	-3.31%	\$ 3,622,747,489	\$ 312,335,168	8.62%
Year-To-Date Average Balance	\$ 3,550,632,130	\$ 3,495,710,627	\$ 54,921,503	1.57%	\$ 3,371,019,675	\$ 179,612,455	5.33%
Monthly Accrued Earnings ²	\$ 1,280,627	\$ 1,237,532	\$ 43,095	3.48%	\$ 944,936	\$ 335,691	35.53%
Monthly Net Yield ^{2,3}	0.36%	0.28%	0.07%	25.00%	0.27%	0.09%	33.33%
Year-To-Date Net Yield ²	0.33%	0.33%	0.00%	0.00%	0.22%	0.11%	50.00%
Annual Estimated Gross Yield ⁴	0.49%	0.49%	0.00%	0.00%	0.37%	0.12%	32.43%
Weighted Average Maturity (WAM) ⁵	384	344	40	11.63%	429	(45)	-10.49%

¹ Market values provided by Bloomberg and Northern Trust.

² In February 2015, OCIP & OCEIP monthly accrued earnings and monthly and year-to-date net yields were higher than February 2014, primarily due to increased investment in longer term, higher yielding securities.

³ In February 2015, OCIP & OCEIP monthly net yield primarily increased due to increased investments in longer term, higher yielding securities and a decrease in the Treasury administrative fee primarily due to higher than expected pool participant balances.

⁴ Annual estimated gross yield for February 2015 is reported at the actual annual gross yield for FY 13/14.

⁵ In February 2015, OCEIP WAM was lower than in February 2014, primarily due to more investments with shorter maturities than in 2014. In February 2015, OCEIP WAM increased from January 2015 primarily due to investing in slightly longer maturities.

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL STATISTICS FOR THE MONTH ENDED: FEBRUARY 28, 2015

INVESTMENT STATISTICS - By Investment Pool***

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 2/28/15	MONTHLY Gross Yield	Current NAV
COMBINED POOL BALANCES (includes the Extended Fund)					
Orange County Investment Pool (OCIP)	MARKET Value \$ 3,491,253,075 COST (Capital) \$ 3,495,402,957 MONTHLY AVG Balance \$ 3,407,967,003 BOOK Value \$ 3,489,999,817	409	0.48%	0.47%	1.00
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 3,807,064,462 COST (Capital) \$ 3,811,320,375 MONTHLY AVG Balance \$ 3,935,082,657 BOOK Value \$ 3,805,786,123	384	0.44%	0.42%	1.00

INVESTMENT STATISTICS - Non Pooled Investments **

DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST
Specific Investment Funds: 100, 15B, 283, 505, 529	MARKET Value \$ 169,883,634 COST (Capital) \$ 171,539,833 MONTHLY AVG Balance \$ 171,543,208 BOOK Value \$ 169,980,981	County General-Tax Exempt Non AMT \$ 119,071,286 Money Market Mutual Funds 1,257,256 Repurchase Agreement 1,081,500 John Wayne Airport Investment Pool 50,037,598 GNMA Mortgage-Backed Securities 92,193 \$ 171,539,833

MONTH END TOTALS

INVESTMENTS & CASH	FUND ACCOUNTING & SPECIFIC INVESTMENTS
COUNTY MONEY MARKET FUND (OCMMF)	
County Money Market Fund \$ 909,888,463	County Funds \$ 3,507,448,153
County Cash 12,045,195	Educational Funds 3,818,005,922
EXTENDED FUND 5,203,514,494	Specific Investment Funds 171,539,833
EDUCATIONAL MONEY MARKET FUND (OCEMMF)	
Educational Money Market Fund 1,193,320,375	
Educational Cash 6,685,548	
NON-POOLED INVESTMENTS	
Non Pooled Investments @ Cost 171,539,833	
\$ 7,496,993,908	\$ 7,496,993,908

KEY POOL STATISTICS

INTEREST RATE YIELD	WEIGHTED AVERAGE MATURITY (WAM)
OCMMF - MONTHLY GROSS YIELD 0.11%	OCMMF 50
OCEMMF - MONTHLY GROSS YIELD 0.10%	OCEMMF 50
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD 0.15%	JOHN WAYNE AIRPORT WAM 54
OCIP - YTD NET YIELD**** 0.34%	LGIP WAM (Standard & Poors) 47
OCEIP - YTD NET YIELD**** 0.33%	
90-DAY T-BILL YIELD - MONTHLY AVERAGE 0.01%	

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL STATISTICS FOR THE MONTH ENDED: FEBRUARY 28, 2015

INVESTMENT STATISTICS - By Investment Fund*

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 2/28/15	MONTHLY Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 909,925,798 COST (Capital) \$ 909,888,463 MONTHLY AVG Balance \$ 830,874,585 BOOK Value \$ 909,854,419	50	0.10%	0.11%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,193,304,289 COST (Capital) \$ 1,193,320,375 MONTHLY AVG Balance \$ 1,317,082,657 BOOK Value \$ 1,193,222,679	50	0.10%	0.10%	1.00
<u>Extended Fund</u>	MARKET Value \$ 5,195,087,451 COST (Capital) \$ 5,203,514,494 MONTHLY AVG Balance \$ 5,195,092,418 BOOK Value \$ 5,192,708,841	536	0.61%	0.59%	1.00
ALLOCATION OF EXTENDED FUND					
<u>Extended Fund</u> <i>OCIP Share</i>	MARKET Value \$ 2,581,327,277 COST (Capital) \$ 2,585,514,494 MONTHLY AVG Balance \$ 2,577,092,418 BOOK Value \$ 2,580,145,397	536	0.61%	0.59%	1.00
<i>OCEIP Share</i>	MARKET Value \$ 2,613,760,173 COST (Capital) \$ 2,618,000,000 MONTHLY AVG Balance \$ 2,618,000,000 BOOK Value \$ 2,612,563,443	536	0.61%	0.59%	1.00
<i>Modified Duration</i>	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.

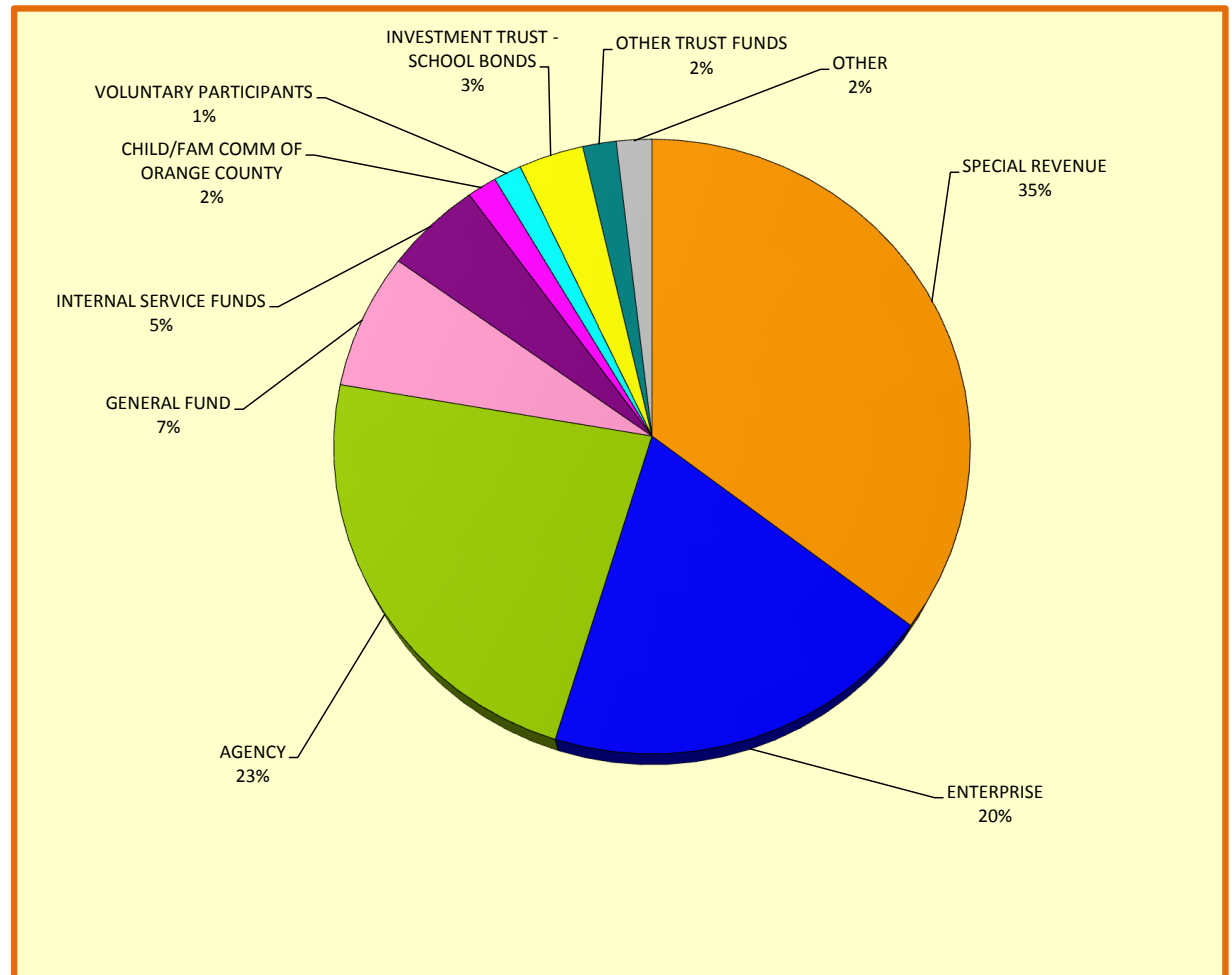
** Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.

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

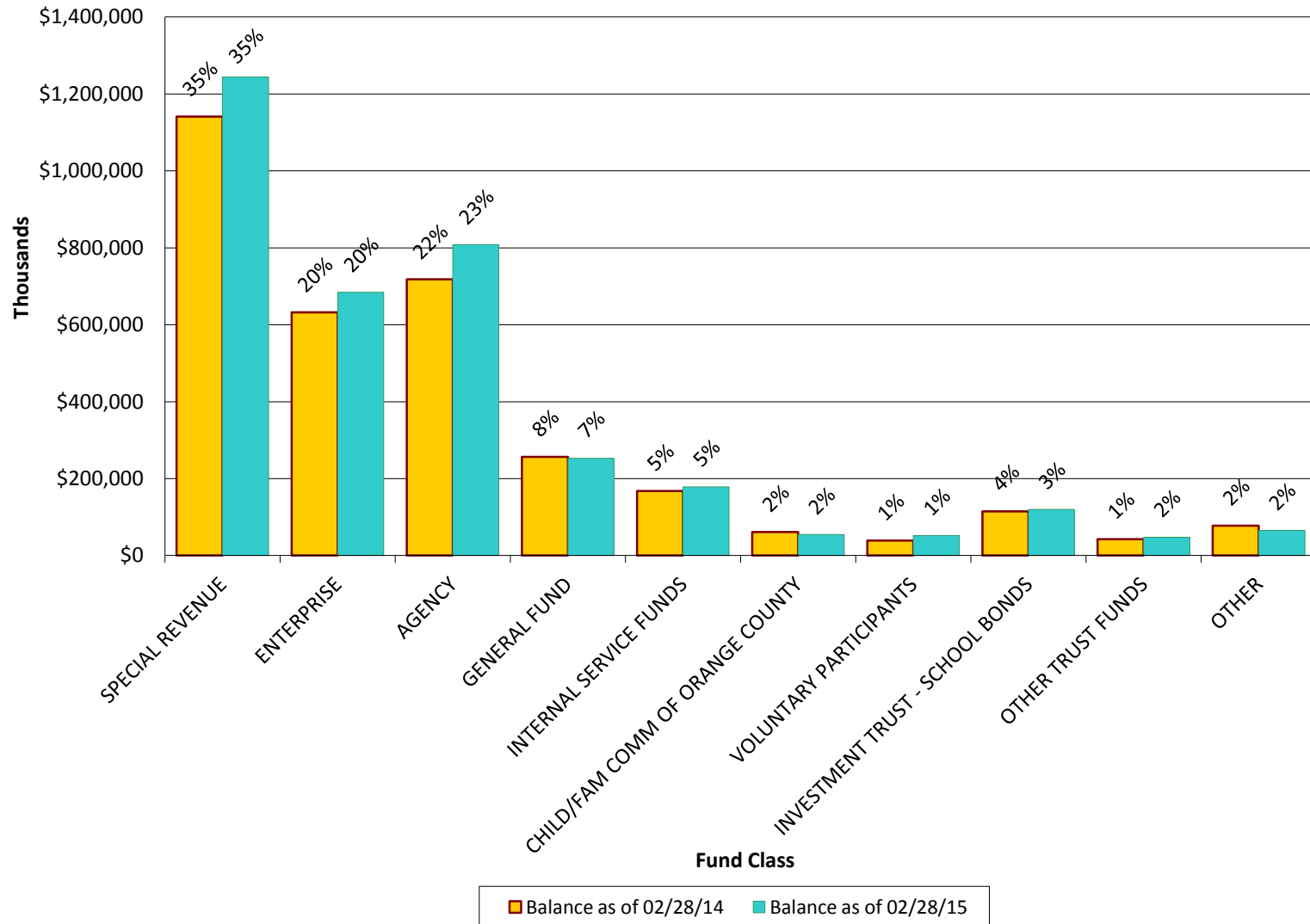
**** The Net Yield differs from the monthly average yield as it includes the Treasury administration fees.

**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF FEBRUARY 28, 2015**

FUNDS	BALANCE
SPECIAL REVENUE	\$ 1,244,579,449
ENTERPRISE	684,452,068
AGENCY	808,310,911
GENERAL FUND	253,098,015
INVESTMENT TRUST - SCHOOL BONDS	120,095,384
INTERNAL SERVICE FUNDS	178,898,783
CHILD/FAM COMM OF ORANGE COUNTY	54,640,992
VOLUNTARY PARTICIPANTS	51,637,291
OTHER TRUST FUNDS	47,780,573
OTHER	65,588,400
TOTAL	\$ 3,509,081,866

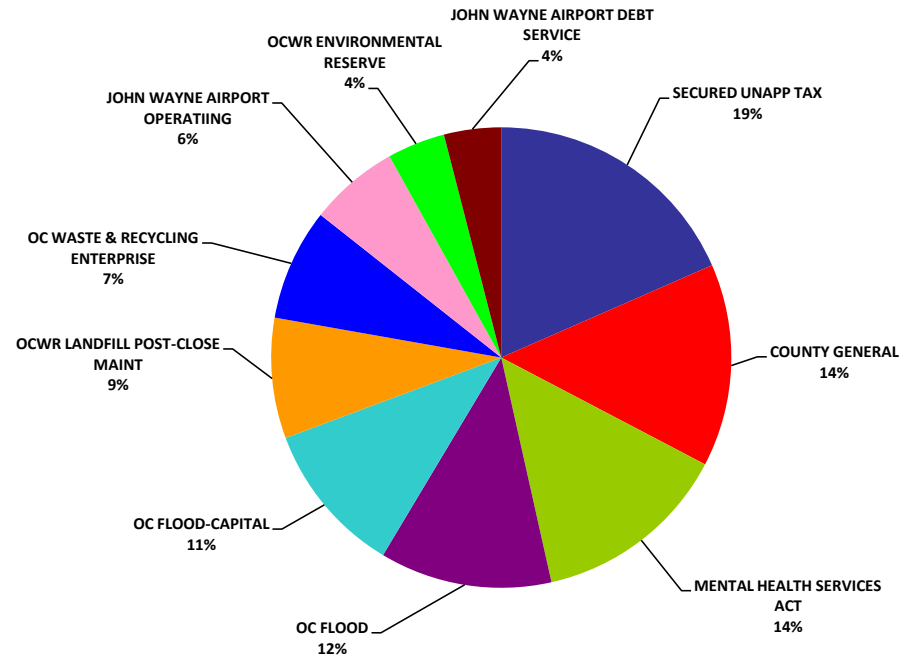


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF FEBRUARY 28**



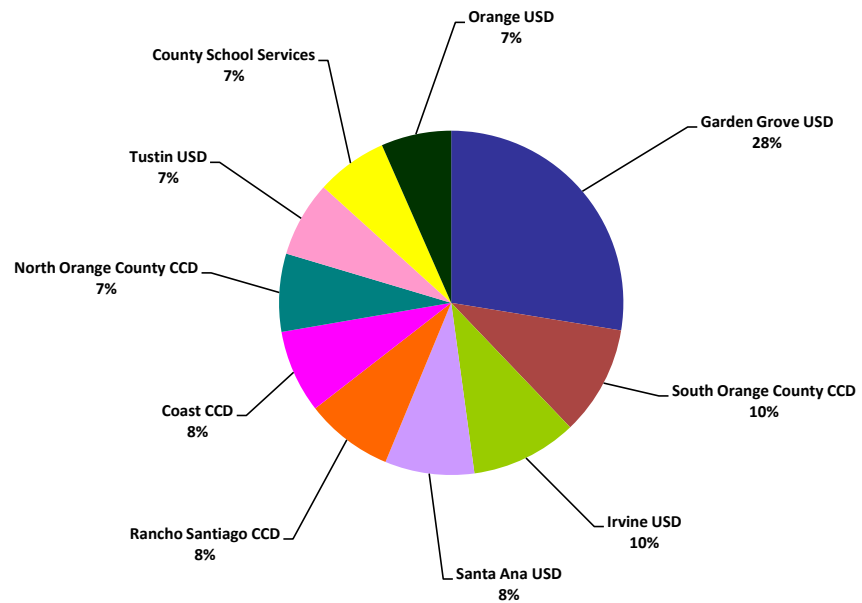
**ORANGE COUNTY INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF FEBRUARY 28, 2015**

FUND #	FUND NAME	BALANCE
673	SECURED UNAPP TAX	\$ 322,378,996
100	COUNTY GENERAL	249,257,032
13Y	MENTAL HEALTH SERVICES ACT	241,615,071
400	OC FLOOD	211,386,668
404	OC FLOOD - CAPITAL	187,746,423
279	OCWR LANDFILL POST-CLOSE MAINT	148,036,803
299	OC WASTE & RECYCLING ENTERPRISE	137,441,465
280	JOHN WAYNE AIRPORT OPERATING	110,081,441
275	OCWR ENVIRONMENTAL RESERVE	70,978,710
283	JOHN WAYNE AIRPORT DEBT SERVICE	70,116,502
TOTAL		<u>\$ 1,749,039,111</u>



**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF FEBRUARY 28, 2015**

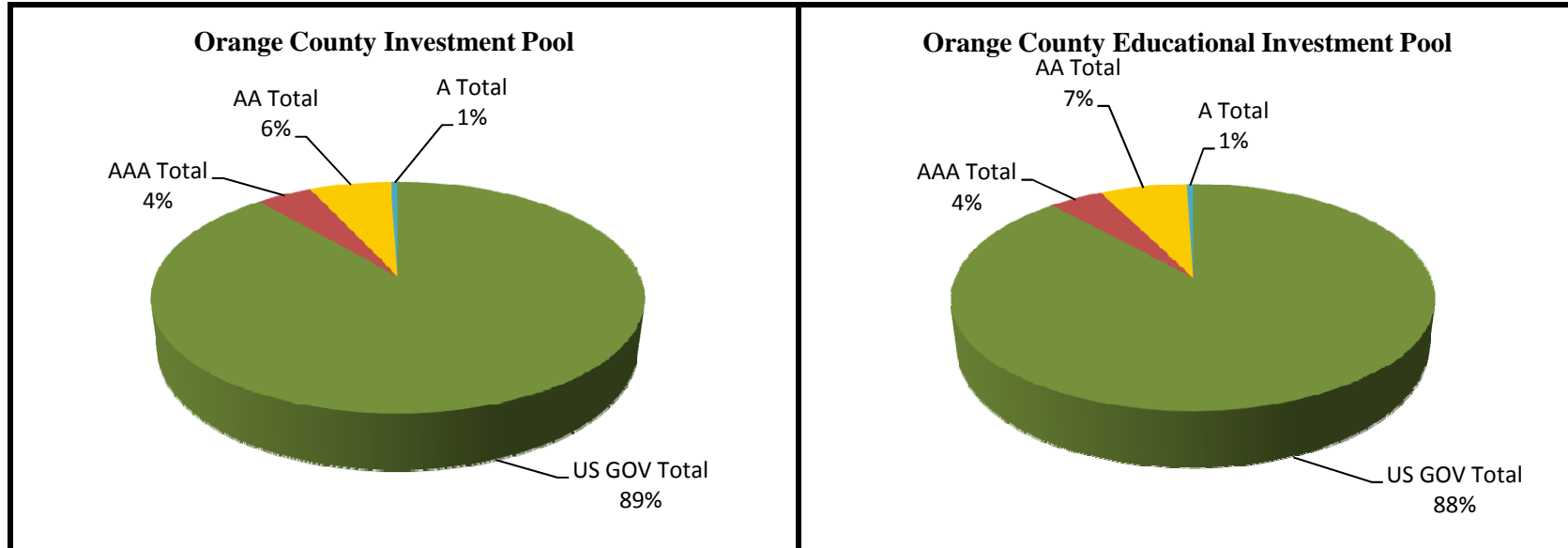
DISTRICT #	SCHOOL DISTRICT	BALANCE
72	Garden Grove USD	\$ 720,222,792
96	South Orange County CCD	268,918,040
75	Irvine USD	260,954,546
84	Santa Ana USD	219,244,000
92	Rancho Santiago CCD	215,694,166
90	Coast CCD	203,816,808
88	North Orange County CCD	191,393,500
87	Tustin USD	185,435,205
94	County School Services	175,000,738
80	Orange USD	172,137,451
TOTAL		<u><u>\$ 2,612,817,246</u></u>



ORANGE COUNTY TREASURER - TAX COLLECTOR

CREDIT QUALITY BY MARKET VALUE

February 28, 2015



US GOV Includes Agency & Treasury Debt

AA Includes AA+, AA- & AA

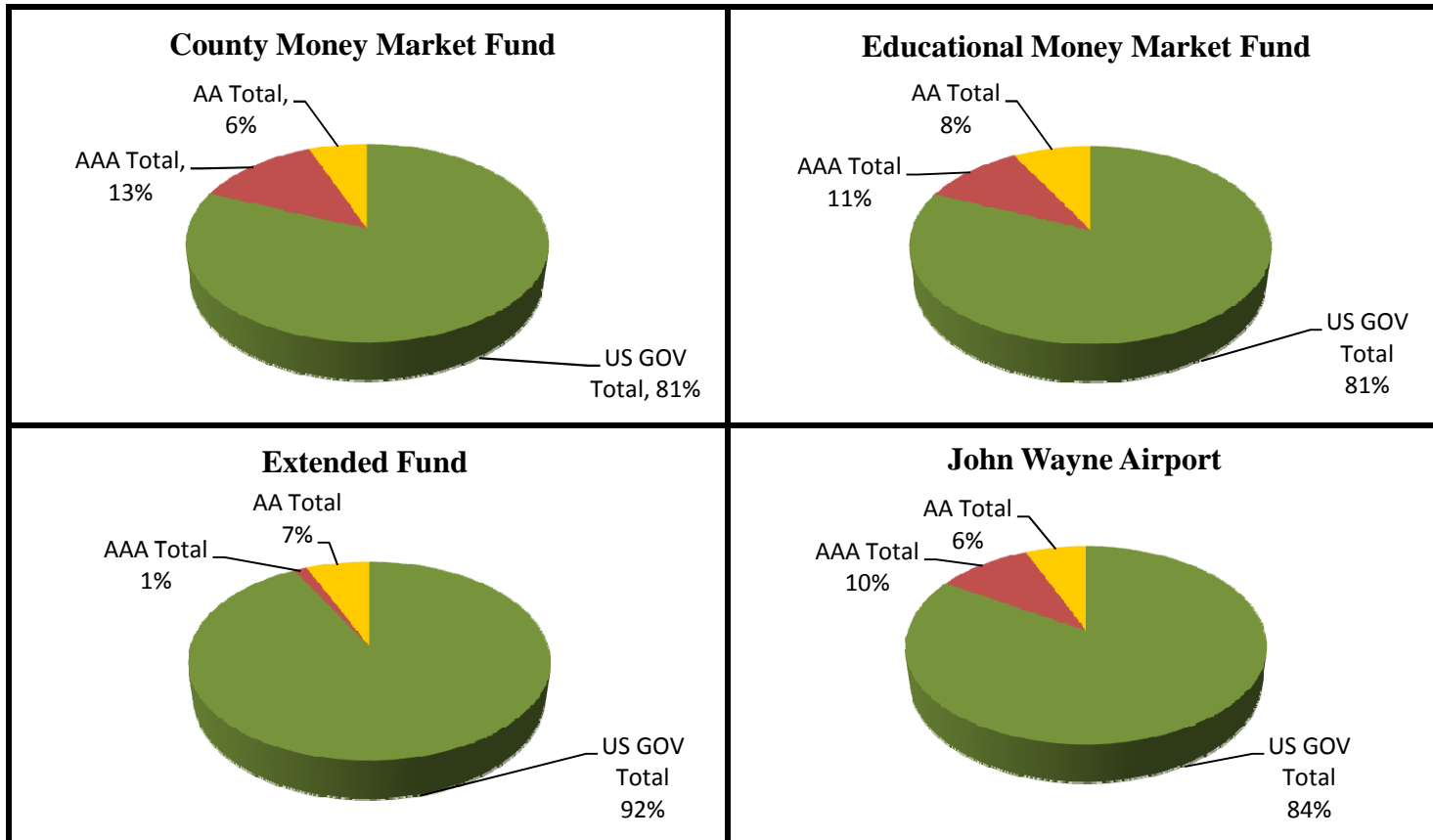
A Includes A+,A- & A

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

ORANGE COUNTY TREASURER - TAX COLLECTOR

CREDIT QUALITY BY MARKET VALUE

February 28, 2015



US GOV Includes Agency & Treasury Debt

AA Includes AA+, AA- & AA

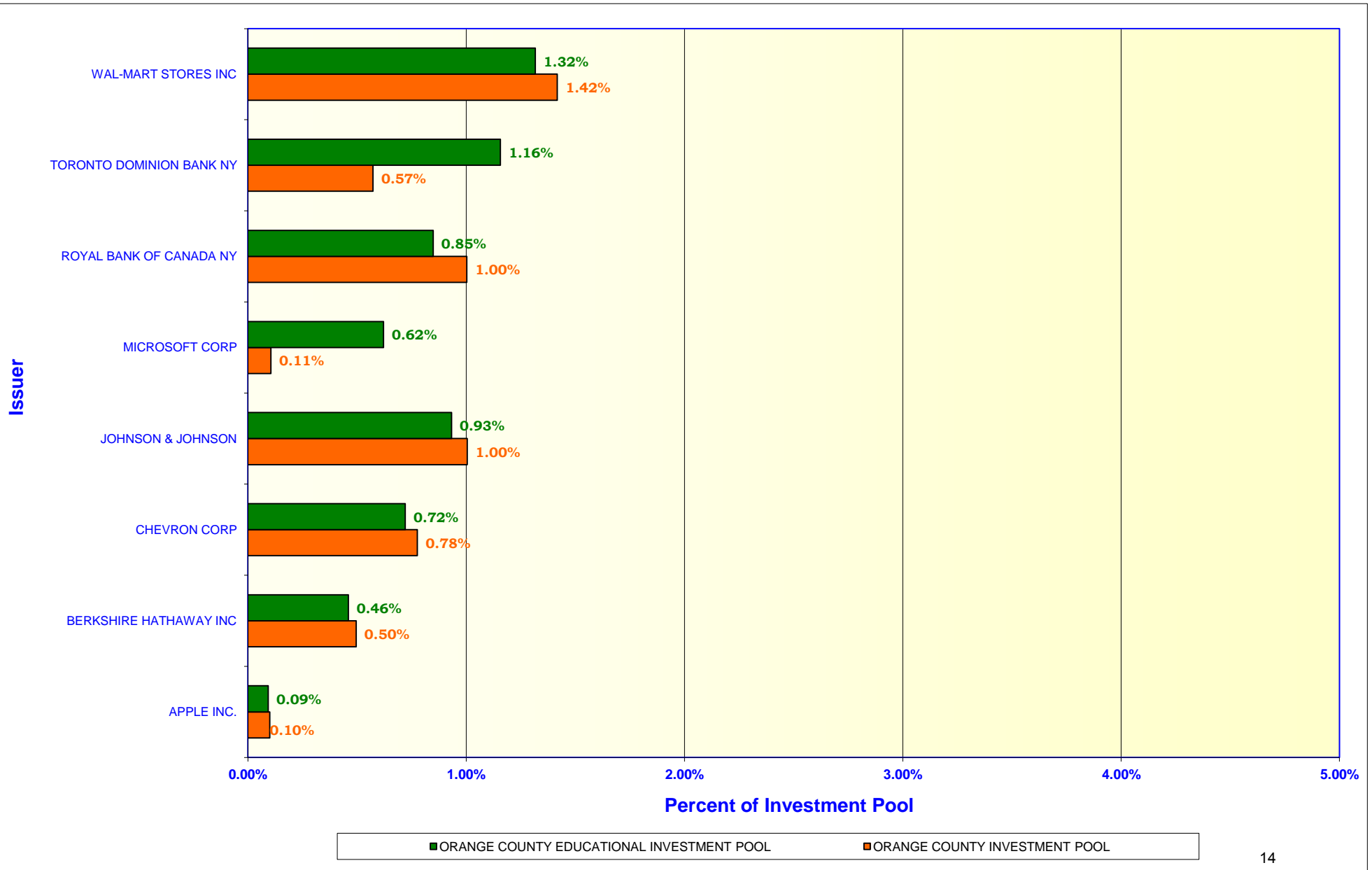
A Includes A+, A- & A

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

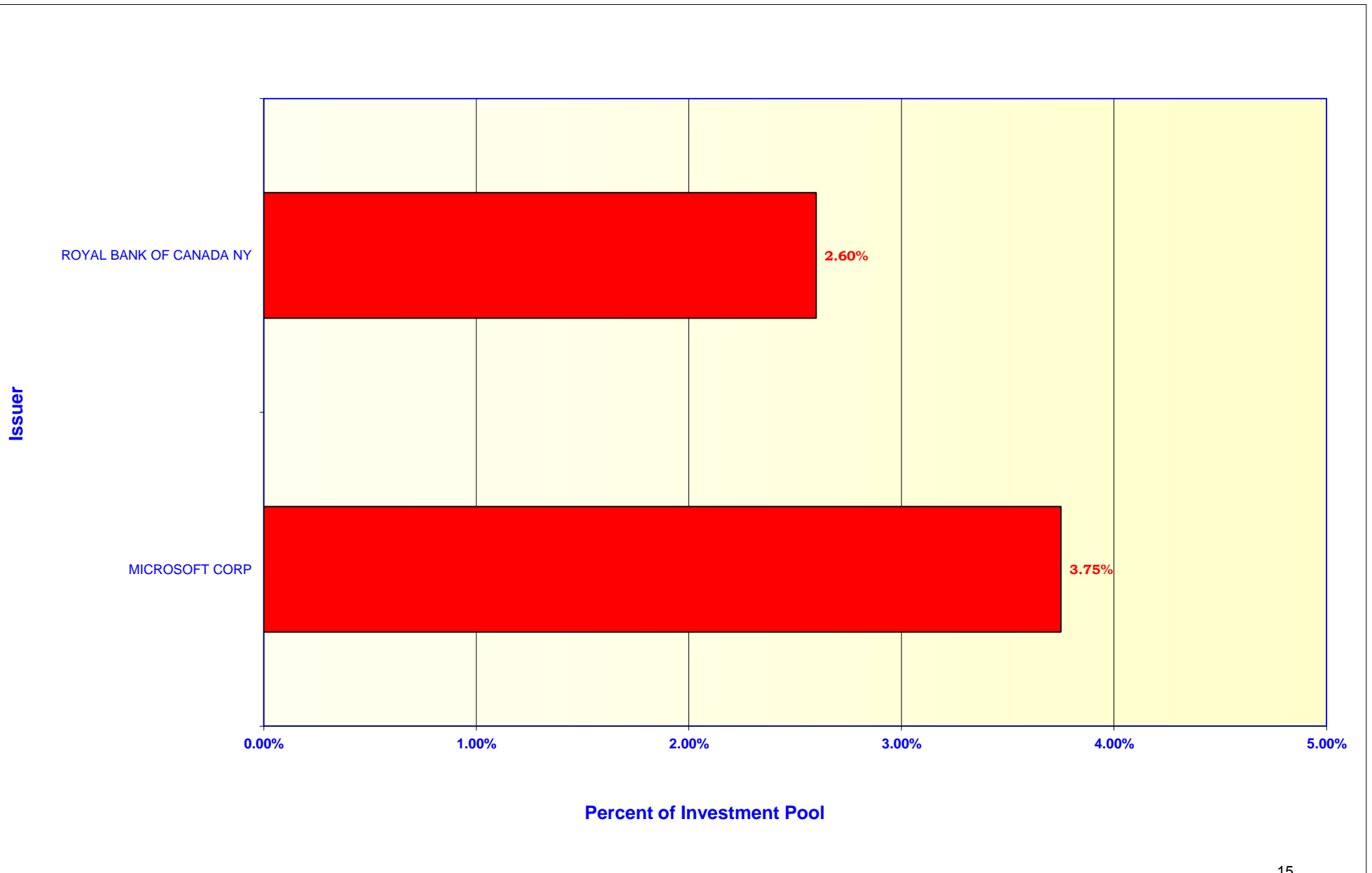
ORANGE COUNTY TREASURER - TAX COLLECTOR

ISSUER CONCENTRATION-By Investment Pool

February 28, 2015



ORANGE COUNTY TREASURER - TAX COLLECTOR
ISSUER CONCENTRATION - JOHN WAYNE AIRPORT INVESTMENT POOL
February 28, 2015



ORANGE COUNTY TREASURER-TAX COLLECTOR

APPROVED ISSUER LIST - OCIP, OCEIP, and JWA

February 28, 2015

ISSUER	S/T RATINGS			L/T RATINGS		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
U.S. TREASURY SECURITIES						
U.S. GOVERNMENT	A-1+	P-1	F1+	AA+	Aaa	AAA
U.S. GOVERNMENT AGENCY SECURITIES						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN BANKS	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL FARM CREDIT BANKS	A-1+	P-1	F1+	AA+	Aaa	AAA
MEDIUM-TERM NOTES						
APPLE INC	A-1+	P-1	NR	AA+	Aa1	NR
BERKSHIRE HATHAWAY INC	A-1+	P-1	NR	AA	Aa2	A+
<i>BERKSHIRE HATHAWAY FINANCE</i>	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
STATE OR NATIONALLY CHARTERED BANKS						
ROYAL BANK OF CANADA NY	A-1+	P-1	F1+	AA-	Aa3	AA
TORONTO DOMINION BANK NY	A-1+	P-1	F1+	AA-	Aa1	AA-
MUNICIPAL BONDS						
ORANGE CNTY CA PENSION OBLG 2014 A *	NR	NR	NR	AA-	NR	NR
ORANGE CNTY CA PENSION OBLG 2015 A *	NR	NR	F1+	AA-	NR	AA
MONEY MARKET MUTUAL FUNDS **						
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	

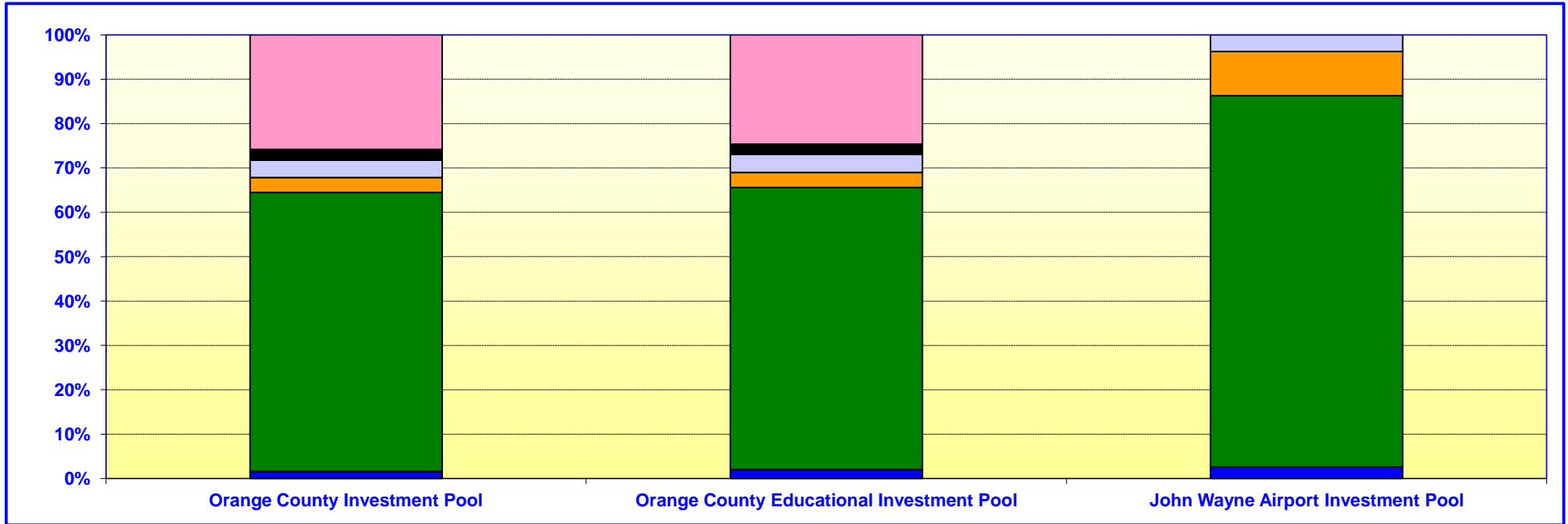
* Further purchase restrictions apply due to additional trading limits.

** 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 February 28, 2015**

During February, there were no changes made to issuers on the Treasurer's Approved Issuer List.

ORANGE COUNTY TREASURER - TAX COLLECTOR
BY INVESTMENT TYPE - By Percentage Holdings
February 28, 2015



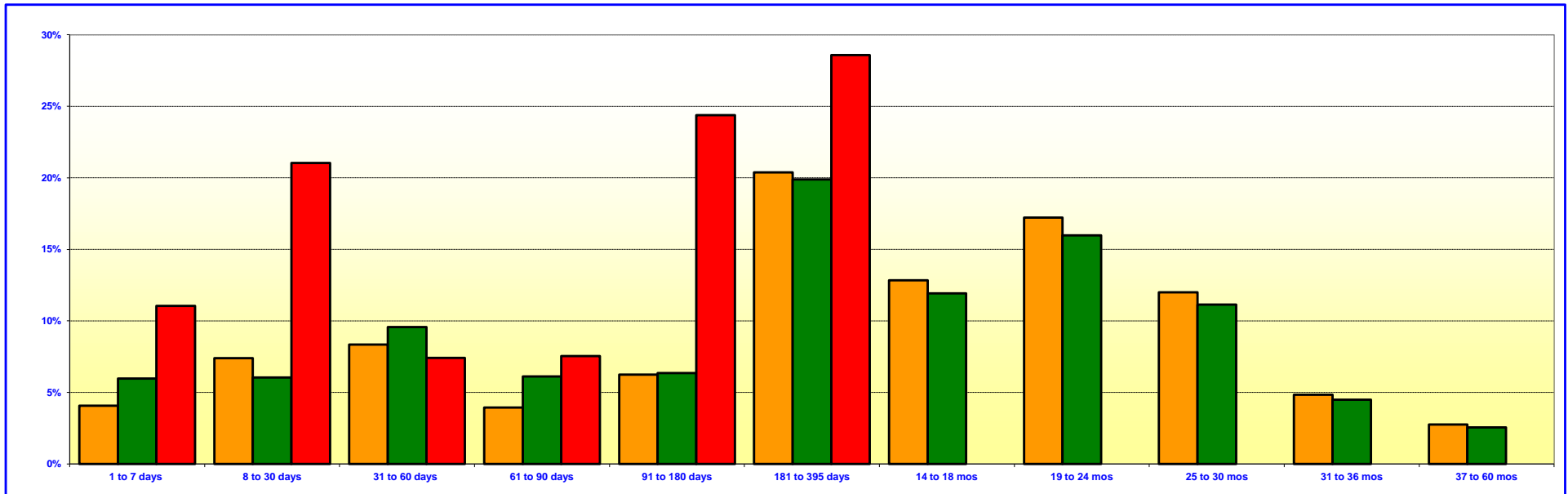
Orange County Investment Pool			
	In Thousands		%
U.S. GOVERNMENT AGENCIES	\$ 2,195,764		62.89%
U.S. TREASURIES	901,677		25.83%
MEDIUM - TERM NOTES	136,109		3.90%
MONEY MARKET FUNDS	118,088		3.38%
MUNICIPAL DEBT	84,612		2.42%
CERTIFICATES OF DEPOSIT	55,003		1.58%
	<u>\$ 3,491,253</u>		<u>100.00%</u>

Orange County Educational Investment Pool			
	In Thousands		%
U.S. GOVERNMENT AGENCIES	\$ 2,422,272		63.63%
U.S. TREASURIES	938,010		24.64%
MEDIUM - TERM NOTES	157,756		4.14%
MONEY MARKET FUNDS	127,040		3.34%
MUNICIPAL DEBT	85,676		2.25%
CERTIFICATES OF DEPOSIT	76,310		2.00%
	<u>\$ 3,807,064</u>		<u>100.00%</u>

John Wayne Airport Investment Pool			
	In Thousands		%
U.S. GOVERNMENT AGENCIES	\$ 41,865		83.71%
MEDIUM - TERM NOTES	1,876		3.75%
MONEY MARKET FUNDS	4,970		9.94%
CERTIFICATES OF DEPOSIT	1,300		2.60%
	<u>\$ 50,011</u>		<u>100.00%</u>

Calculated Using Market Value at 2/28/2015

ORANGE COUNTY TREASURER - TAX COLLECTOR
MATURITIES DISTRIBUTION
February 28, 2015



ORANGE COUNTY INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$ 141,485	4.07%	
8 TO 30 DAYS	257,203	7.39%	
31 TO 60 DAYS	290,067	8.34%	
61 TO 90 DAYS	137,235	3.94%	
91 TO 180 DAYS	217,134	6.24%	
181 TO 395 DAYS	709,272	20.38%	
14 TO 18 MONTHS	446,553	12.83%	
19 TO 24 MONTHS	599,144	17.22%	
25 TO 30 MONTHS	417,205	11.99%	
31 TO 36 MONTHS	168,362	4.84%	
37 TO 60 MONTHS	95,951	2.76%	
TOTAL	\$ 3,479,611	100.00%	

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$ 226,239	5.96%	
8 TO 30 DAYS	229,541	6.05%	
31 TO 60 DAYS	362,746	9.56%	
61 TO 90 DAYS	232,240	6.12%	
91 TO 180 DAYS	240,813	6.35%	
181 TO 395 DAYS	754,565	19.88%	
14 TO 18 MONTHS	452,164	11.91%	
19 TO 24 MONTHS	606,672	15.99%	
25 TO 30 MONTHS	422,447	11.13%	
31 TO 36 MONTHS	170,477	4.49%	
37 TO 60 MONTHS	97,156	2.56%	
TOTAL	\$ 3,795,060	100.00%	

JOHN WAYNE AIRPORT INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$ 5,515	11.05%	
8 TO 30 DAYS	10,506	21.04%	
31 TO 60 DAYS	3,700	7.41%	
61 TO 90 DAYS	3,762	7.54%	
91 TO 180 DAYS	12,174	24.38%	
181 TO 395 DAYS	14,268	28.58%	
TOTAL	\$ 49,925	100.00%	

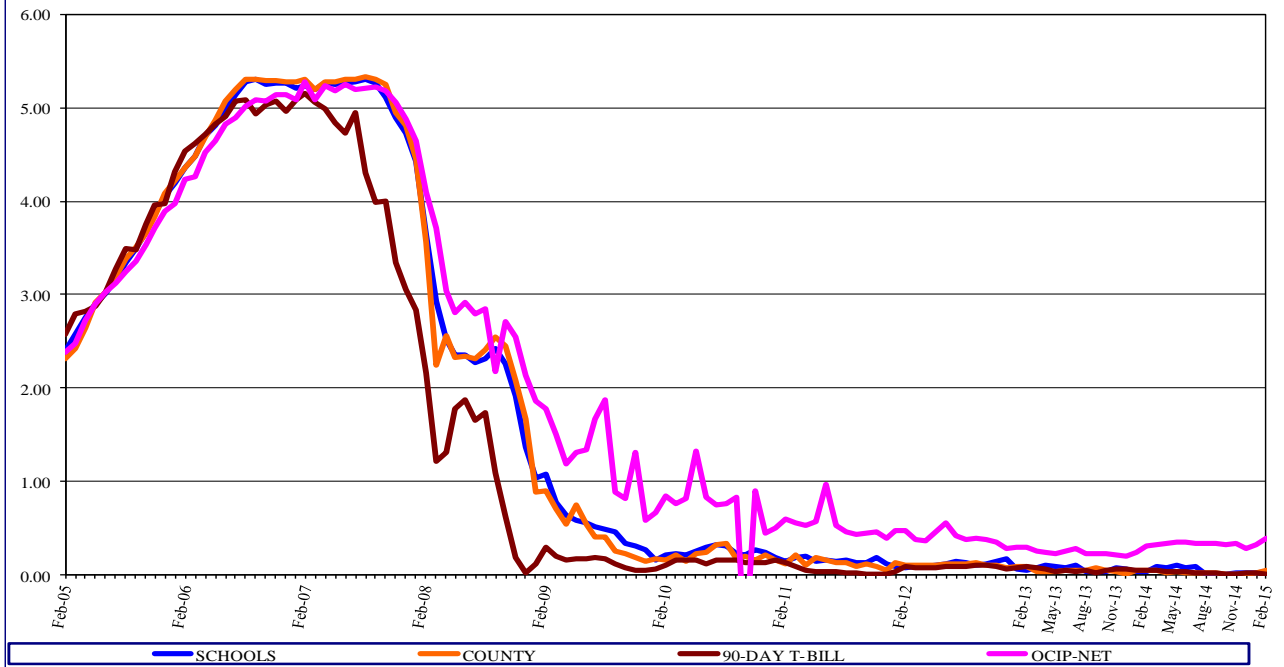
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

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

At 2/28/2015, Floating Rate Notes comprise 4.55%, 2.84%, and 36.05% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Pool respectively.

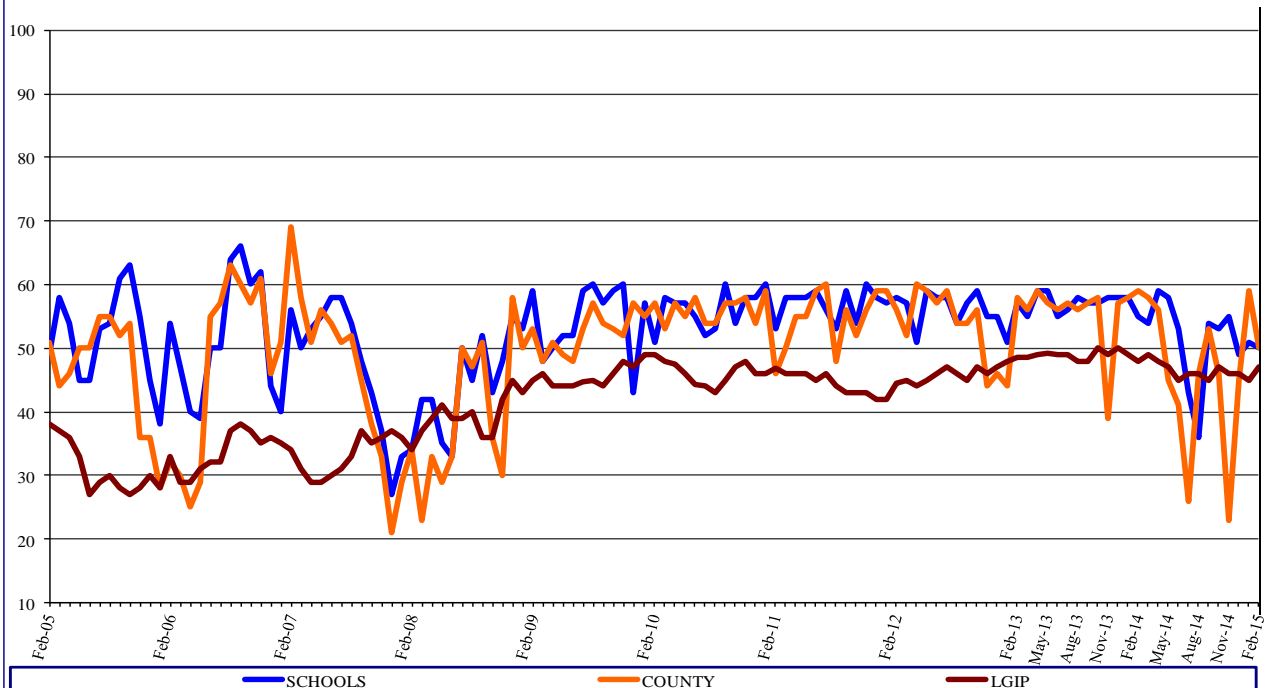
ORANGE COUNTY MONEY MARKET POOLS vs SELECTED MONEY MARKET YIELDS (INTEREST RATE YIELD)

For The Period February 2005 to February 2015



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

For The Period February 2005 to February 2015



ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL YIELDS

March 1, 2014 - February 28, 2015

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - February 2015</i>				
County Pool - Money Market Fund	\$ 909,925,797	\$ 70,952	0.11%	50
Educational Pool - Money Market Fund	\$ 1,193,304,289	\$ 105,399	0.10%	50
Extended Fund	\$ 5,195,087,451	\$ 2,332,495	0.59%	536
<i>January 2015</i>				
County Pool - Money Market Fund	\$ 802,966,222	\$ 85,487	0.10%	59
Educational Pool - Money Market Fund	\$ 1,438,167,807	\$ 118,676	0.09%	51
Extended Fund	\$ 5,161,441,369	\$ 2,222,688	0.52%	506
<i>December 2014</i>				
County Pool - Money Market Fund	\$ 1,398,035,090	\$ 86,496	0.07%	45
Educational Pool - Money Market Fund	\$ 1,709,695,733	\$ 93,974	0.10%	49
Extended Fund	\$ 4,996,676,299	\$ 2,228,375	0.52%	522
<i>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>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	\$ 3,359,038,845	\$ 9,031,673	0.41%	406
Orange County Educational Investment Pool	\$ 3,603,230,155	\$ 9,539,483	0.40%	396

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING AUGUST 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 August 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.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 2015 - Ending Cash				\$ 12,045,195
March	\$ 411,425,285	\$ 896,011,980	\$ 504,050,625	815,431,835
April	291,273,730	1,726,303,602	1,714,923,276	1,118,085,890
May	139,391,532	254,541,428	611,913,943	900,104,907
June	76,511,417	267,317,933	551,593,407	692,340,849
July	83,670,562	326,108,883	602,521,103	499,599,191
August	79,941,615	375,508,119	364,845,802	590,203,123

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 2015 - Ending Cash				\$ 6,685,548
March	\$ 649,140,535	\$ 514,493,139	\$ 579,132,721	591,186,501
April	290,627,345	1,066,882,711	617,272,999	1,331,423,558
May	126,176,697	313,868,236	552,397,263	1,219,071,228
June	85,872,139	331,955,712	587,796,587	1,049,102,492
July	99,413,761	398,359,893	441,509,339	1,105,366,806
August	82,160,077	204,736,926	397,100,829	995,162,981

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED: FEBRUARY 28, 2015

Treasurer's Accountability at the Beginning of the Month		<u>\$7,587,472,965</u>
Cash Receipts:		
County	\$482,896,155	
Schools	<u>304,310,932</u>	
Total Cash Receipts		<u>787,207,086</u>
Cash Disbursements:		
County	330,638,511	
Schools	<u>547,038,250</u>	
Total Cash Disbursements		<u>877,676,761</u>
Net Change in Book Value of Pooled Assets		<u>(90,469,674)</u>
Net Decrease in Specific Investments		<u>(9,383)</u>
Treasurer's Accountability at the End of the Month		<u><u>\$7,496,993,908</u></u>
Assets in the Treasury at the end of the period:		
O.C. Investment Pool (OCIP)		\$3,495,402,957
O.C. Educational Investment Pool (OCEIP)		3,811,320,375
Non Pooled Investments - John Wayne Airport (JWA)		50,037,598
Non Pooled Investments - General Fund - Tax Exempt Non AMT		119,071,286
Non Pooled Investments - Other		2,430,949
Cash in banks - County		11,993,163
Cash in banks - School		6,685,548
Cash in vault		<u>52,032</u>
		<u><u>\$7,496,993,908</u></u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY
February 28, 2015**

Investment Policy (IPS) Guidelines		County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport Investment Pool	
Diversification Limit	Investment Type	Market Value of Investments (1)	Percent of Portfolio	Market Value of Investments (1)	Percent of Portfolio	Market Value of Investments (1)	Percent of Portfolio	Market Value of Investments (1)	Percent of Portfolio
100%	U.S. Treasuries	\$ -	0.00%	\$ 1,814,682,429	34.93%	\$ 25,004,883	2.10%	\$ -	0.00%
30%	Negotiable Certificates of Deposit	55,002,661	6.04%	-	0.00%	76,309,933	6.39%	1,299,830	2.60%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	736,835,181	80.98%	2,936,187,641	56.52%	945,012,518	79.19%	41,865,254	83.71%
30%	Supranationals	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20%	Money Market Funds	118,087,956	12.98%	-	0.00%	127,040,116	10.65%	4,969,736	9.94%
30%	Medium-Term Notes	-	0.00%	273,929,057	5.27%	19,936,839	1.67%	1,875,792	3.75%
30%	Municipal Debt	-	0.00%	170,288,324	3.28%	-	0.00%	-	0.00%
100%	Repurchase Agreement	-	0.00%	-	0.00%	-	0.00%	-	0.00%
		\$ 909,925,798	100.00%	\$ 5,195,087,451	100.00%	\$ 1,193,304,289	100.00%	\$ 50,010,612	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				
20%	Issuer Limit	Yes	Yes	Yes	Yes
33%	Money Market Mutual Fund Issuer	Yes ⁽³⁾	N/A	Yes ⁽³⁾	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% (2.35)	Weighted Average Maturity	Yes/49.89	N/A	Yes/50.45	Yes/53.69
13 Months/397 days	Duration	N/A	Yes/1.45	N/A	N/A
5 Years/1826 days	Final Maturity - Money Market Fund	Yes/325	N/A	Yes/339	Yes/310
	Final Maturity - Extended Fund	N/A	Yes/1488	N/A	N/A
A-1/≥ A	Quality Limits				
≥ A-1/P-1/F2	MMF Short Term/Long Term	Yes	N/A	Yes	Yes
A-1/≥ AA (2)	Short Term Debt/No Split Ratings	Yes	N/A	Yes	Yes
	Extended Fund Short Term/Long Term	N/A	Yes	N/A	N/A
Approved Issuer List	Authorized Issuer	Yes	Yes	Yes	Yes
Broker/Dealer List	Authorized Financial Dealer/Institution	Yes	Yes	Yes	Yes
0.995 - 1.005	Net Asset Value - Money Market Fund	Yes/1.0001	N/A	Yes/1.0001	Yes/1.0001

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

(2) Excludes US Government Debt per IPS policy approved by the Board of Supervisors on December 16, 2014.

(3) Rating Agency requirements limit investment in each Money Market Mutual Fund to 10%.

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
February 28, 2015

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 completed.
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 14/15 identified zero compliance incidents as of February 28, 2015.
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	October 22, 2014 changes approved by BOS on December 16, 2014.
TOC Annual Report	BOS	TOC Bylaws Rule 30 - Oral and Written Report	TOC 2014 Annual Report was presented to BOS on March 10, 2015.
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 by email on March 11, 2015.
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 2014.
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 February 28, 2015**

During February, the Orange County Investment Pool (OCIP), the Orange County Educational Investment Pool (OCEIP), and the John Wayne Airport Investment Pool were all free of noncompliance incidents.

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 28-Feb-2015

Run Date: 02-Mar-2015 01:48 pm
Print Date: 02-Mar-2015
As at date: 02-Mar-2015

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
FUNDS															
GOLDMAN SACHS - COUNTY MMF															
	3/1/15			AAAm	AAA-mf		193,690.76		0.0100	193,690.76	0.00	0.00	193,690.76	193,690.76	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	3/1/15			AAAm	AAA-mf	AAAmmf	34,799,111.81		0.0100	34,799,111.81	0.00	0.00	34,799,111.81	34,799,111.81	0.00
MORGAN STANLEY GOVT 8302-COUNTY MMF															
	3/1/15			AAAm	Aaa		83,095,153.59		0.0400	83,095,153.59	0.00	0.00	83,095,153.59	83,095,153.59	0.00
Subtotal for FUNDS:							118,087,956.16		0.0311	118,087,956.16	0.00	0.00	118,087,956.16	118,087,956.16	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TDSI															
737087	9/3/14	9/8/15	89112UUZ2	AA-	Aa1	AA-	20,000,000.00	0.3400	0.3400	20,000,000.00	0.00	33,811.11	20,000,000.00	20,007,446.00	7,446.00
Subtotal for YANKEE CD:							20,000,000.00	0.3400	0.3400	20,000,000.00	0.00	33,811.11	20,000,000.00	20,007,446.00	7,446.00
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / RBC															
766232	2/23/15	3/4/15	78009NQU3	A-1+	P-1	F1+	10,000,000.00	0.2495	0.1000	10,000,373.70	(249.13)	415.83	10,000,124.57	10,000,000.00	(124.57)
ROYAL BANK OF CANADA NY / RBC															
763712	2/5/15	6/10/15	78009NRK4	A-1+	P-1	F1+	5,000,000.00	0.2363	0.2161	5,000,350.00	(67.20)	623.44	5,000,282.80	4,999,715.00	(567.80)
ROYAL BANK OF CANADA NY / RBC															
743854	10/10/14	8/13/15	78009NRL2	AA-	Aa3	AA	5,000,000.00	0.2617	0.2314	5,000,883.00	(408.42)	581.55	5,000,474.58	4,997,750.00	(2,724.58)
ROYAL BANK OF CANADA NY / RBC															
751699	12/1/14	12/1/15	78009NSN7	A-1+	P-1	F1+	15,000,000.00	0.2609	0.2595	15,000,000.00	0.00	2,935.12	15,000,000.00	14,997,750.00	(2,250.00)
Subtotal for YANKEE CD FLOATER:							35,000,000.00	0.2542	0.2037	35,001,606.70	(724.75)	4,555.94	35,000,881.95	34,995,215.00	(5,666.95)
Subtotal for CERTIFICATES OF DEPOSIT:							55,000,000.00	0.2854	0.2533	55,001,606.70	(724.75)	38,367.05	55,000,881.95	55,002,661.00	1,779.05
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FREDDIE DISCOUNT / BARCLAYS CAPITAL															
765508	2/18/15	3/6/15	313396CS0	A-1	P-1	F1+	13,400,000.00		0.0300	13,399,821.33	0.00	122.84	13,399,944.17	13,399,973.20	29.03
FREDDIE DISCOUNT / JEFFERIES & COMPANY															
763714	2/5/15	3/9/15	313396CV3	A-1	P-1	F1+	9,000,000.00		0.0350	8,999,720.00	0.00	210.00	8,999,930.00	9,000,000.00	70.00
FHLB DISC CORP / JP MORGAN CHASE & CO															
754764	12/16/14	3/10/15	313384CW7	A-1	P-1	F1+	25,000,000.00		0.0900	24,994,750.00	0.00	4,687.50	24,999,437.50	25,000,000.00	562.50
FHLB DISC CORP / JP MORGAN CHASE & CO															
754776	12/16/14	3/10/15	313384CW7	A-1	P-1	F1+	50,000,000.00		0.0900	49,989,500.00	0.00	9,375.00	49,998,875.00	50,000,000.00	1,125.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 28-Feb-2015

Run Date: 02-Mar-2015 01:48 pm
Print Date: 02-Mar-2015
As at date: 02-Mar-2015

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / TD SECURITIES															
762136	1/28/15	3/10/15	313384CW7	A-1	P-1	F1+	25,000,000.00		0.0550	24,998,434.03	0.00	1,222.22	24,999,656.25	25,000,000.00	343.75
FREDDIE DISCOUNT / JP MORGAN CHASE & CO															
764153	2/9/15	3/12/15	313396CY7	A-1	P-1	F1+	13,000,000.00		0.0300	12,999,664.17	0.00	216.66	12,999,880.83	12,999,870.00	(10.83)
FHLB DISC CORP / JEFFERIES & COMPANY															
754290	12/12/14	3/13/15	313384CZ0	A-1	P-1	F1+	25,000,000.00		0.1150	24,992,732.64	0.00	6,309.03	24,999,041.67	24,999,850.00	808.33
FNMA DISCOUNT / BARCLAYS CAPITAL															
765216	2/17/15	3/16/15	313588DC6	A-1	P-1	F1+	6,166,000.00		0.0300	6,165,861.27	0.00	61.66	6,165,922.93	6,165,938.34	15.41
FNMA DISCOUNT / JP MORGAN CHASE & CO															
767306	2/27/15	3/16/15	313588DC6	A-1	P-1	F1+	12,750,000.00		0.0150	12,749,909.69	0.00	10.62	12,749,920.31	12,749,872.50	(47.81)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
767307	2/27/15	3/18/15	313384DE6	A-1	P-1	F1+	12,200,000.00		0.0300	12,199,806.83	0.00	20.33	12,199,827.16	12,199,890.20	63.04
FREDDIE DISCOUNT / DEUTSCHE															
767305	2/27/15	3/19/15	313396DF7	A-1	P-1	F1+	18,300,000.00		0.0300	18,299,695.00	0.00	30.50	18,299,725.50	18,299,835.30	109.80
FHLB DISC CORP / JP MORGAN CHASE & CO															
755625	12/19/14	3/20/15	313384DG1	A-1	P-1	F1+	20,000,000.00		0.1670	19,991,557.22	0.00	6,680.00	19,998,237.22	19,999,800.00	1,562.78
FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS															
760835	1/21/15	4/20/15	313396EP4	A-1	P-1	F1+	25,000,000.00		0.0720	24,995,550.00	0.00	1,950.00	24,997,500.00	24,999,000.00	1,500.00
FNMA DISCOUNT / JEFFERIES & COMPANY															
754839	12/17/14	4/21/15	313588EQ4	A-1+	P-1	F1+	50,000,000.00		0.1000	49,982,638.89	0.00	10,277.78	49,992,916.67	49,998,000.00	5,083.33
FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS															
754851	12/17/14	4/21/15	313396EQ2	A-1+	P-1	F1+	50,000,000.00		0.1000	49,982,638.89	0.00	10,277.78	49,992,916.67	49,997,900.00	4,983.33
FHLB DISC CORP / JEFFERIES & COMPANY															
761906	1/27/15	4/21/15	313384EQ8	A-1	P-1	F1+	15,000,000.00		0.0900	14,996,850.00	0.00	1,237.50	14,998,087.50	14,999,400.00	1,312.50
FREDDIE DISCOUNT / JP MORGAN CHASE & CO															
765509	2/18/15	4/22/15	313396ER0	A-1	P-1	F1+	36,000,000.00		0.0400	35,997,480.00	0.00	440.00	35,997,920.00	35,998,560.00	640.00
FHLB DISC CORP / RBS GREENWICH CAPITAL															
761893	1/27/15	4/23/15	313384ES4	A-1	P-1	F1+	5,000,000.00		0.0850	4,998,984.72	0.00	389.58	4,999,374.30	4,999,800.00	425.70
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS															
763206	2/3/15	4/24/15	313396ET6	A-1	P-1	F1+	10,895,000.00		0.0550	10,893,668.39	0.00	432.77	10,894,101.16	10,894,520.62	419.46
FHLB DISC CORP / RBS GREENWICH CAPITAL															
766798	2/25/15	4/24/15	313384ET2	A-1	P-1	F1+	10,000,000.00		0.0500	9,999,194.44	0.00	55.56	9,999,250.00	9,999,560.00	310.00
FHLB DISC CORP / UBS FINANCIAL SERVICES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
767063	2/26/15	4/24/15	313384ET2	A-1	P-1	F1+	11,000,000.00		0.0500	10,999,129.17	0.00	45.83	10,999,175.00	10,999,516.00	341.00
FREDDIE DISCOUNT / BARCLAYS CAPITAL															
763220	2/3/15	5/4/15	313396FD0	A-1	P-1	F1+	15,000,000.00		0.0550	14,997,937.50	0.00	595.83	14,998,533.33	14,998,950.00	416.67
FNMA DISCOUNT / MORGAN STANLEY															
763490	2/4/15	5/6/15	313588FF7	A-1	P-1	F1+	10,000,000.00		0.0550	9,998,609.72	0.00	381.95	9,998,991.67	9,999,300.00	308.33
FREDDIE DISCOUNT / BNP PARIBAS															
764154	2/9/15	5/11/15	313396FL2	A-1	P-1	F1+	20,000,000.00		0.0570	19,997,118.33	0.00	633.33	19,997,751.66	19,998,400.00	648.34
FARM CREDIT DISCOUNT NOTE / CITIGROUP GLOBAL MARKETS															
763758	2/6/15	5/12/15	313312FM7	A-1	P-1	F1+	15,000,000.00		0.0700	14,997,229.17	0.00	670.83	14,997,900.00	14,998,815.00	915.00
FREDDIE DISCOUNT / BNP PARIBAS															
765218	2/17/15	5/18/15	313396FT5	A-1	P-1	F1+	25,000,000.00		0.0460	24,997,125.00	0.00	383.33	24,997,508.33	24,997,850.00	341.67
FED FARM CR BK / UBS FINANCIAL SERVICES															
755940	12/23/14	9/28/15	313312MG2	A-1	P-1	F1+	11,000,000.00		0.2600	10,977,835.00	0.00	5,402.22	10,983,237.22	10,993,620.00	10,382.78
FARM CREDIT DISCOUNT NOTE / DAIWA CAPITAL MARKETS															
756772	12/29/14	10/19/15	313312ND8	A-1	P-1	F1+	14,725,000.00		0.2600	14,693,733.92	0.00	6,593.53	14,700,327.45	14,714,692.50	14,365.05
Subtotal for DISCOUNT NOTES:							553,436,000.00	0.0000	0.0810	553,287,175.32	0.00	68,714.18	553,355,889.50	553,402,913.66	47,024.16
GOVT AGENCY-FIX-30/360															
FANNIE MAE / UBS FINANCIAL SERVICES															
756790	12/29/14	7/2/15	3135G0LN1	AA+	Aaa	AAA	10,900,000.00	0.5000	0.1849	10,917,440.00	(5,908.63)	8,931.94	10,911,531.37	10,913,570.50	2,039.13
FANNIE MAE / CITIGROUP GLOBAL MARKETS															
758792	1/8/15	7/28/15	31398AU34	AA+	Aaa	AAA	15,000,000.00	2.3750	0.1733	15,183,300.00	(48,574.50)	32,656.25	15,134,725.50	15,136,800.00	2,074.50
FANNIE MAE / UBS FINANCIAL SERVICES															
756789	12/29/14	10/26/15	31398A4M1	AA+	Aaa	AAA	4,032,000.00	1.6250	0.2736	4,076,868.10	(9,366.40)	11,284.00	4,067,501.70	4,069,598.40	2,096.70
FED HM LN BK BD / JP MORGAN CHASE & CO															
754510	12/15/14	12/15/15	3130A3S96	AA+	Aaa	AAA	20,000,000.00	0.2700	0.2939	19,995,240.00	1,004.89	11,400.00	19,996,244.89	20,005,000.00	8,755.11
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
753255	12/8/14	1/4/16	3130A3PB4	AA+	Aaa	AAA	10,000,000.00	0.2300	0.2537	9,997,460.00	546.17	3,641.67	9,998,006.17	9,999,500.00	1,493.83
Subtotal for GOVT AGENCY-FIX-30/360:							59,932,000.00	0.9232	0.2358	60,170,308.10	(62,298.47)	67,913.86	60,108,009.63	60,124,468.90	16,459.27
GOVT AGENCY-FLOAT-ACT/360															
FED FARM CR BK / DAIWA CAPITAL MARKETS															
709708	4/1/14	3/16/15	3133ECLM4	AA+	Aaa	AAA	38,300,000.00	0.2300	0.1138	38,342,783.02	(40,944.21)	18,352.08	38,301,838.81	38,302,298.00	459.19
FED FARM CR BK / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
County Money Mkt Fnd															
GOVERNMENT AGENCY															
GOVT AGENCY-FLOAT-ACT/360															
710004	4/2/14	4/2/15	3133EDJ29	AA+	Aaa	AAA	25,000,000.00	0.1100	0.1151	24,998,733.75	1,155.24	4,430.56	24,999,888.99	25,001,000.00	1,111.01
FED HM LN BK BD / TD SECURITIES															
751369	11/25/14	5/21/15	3130A3HX5	AA+	Aaa	AAA	10,000,000.00	0.1130	0.1150	9,999,900.00	54.24	251.11	9,999,954.24	10,000,500.00	545.76
FED FARM CR BK / DAIWA CAPITAL MARKETS															
765788	2/19/15	1/19/16	3133EEQU7	AA+	Aaa	AAA	50,000,000.00	0.1285	0.1285	50,000,000.00	0.00	1,784.72	50,000,000.00	50,004,000.00	4,000.00
Subtotal for GOVT AGENCY-FLOAT-ACT/360:							123,300,000.00	0.1550	0.1201	123,341,416.77	(39,734.73)	24,818.47	123,301,682.04	123,307,798.00	6,115.96
Subtotal for GOVERNMENT AGENCY:							736,668,000.00	0.1011	0.1001	736,798,900.19	(102,033.20)	161,446.51	736,765,581.17	736,835,180.56	69,599.39
Total County Money Mkt Fnd :							909,755,956.16	0.0991	0.1004	909,888,463.05	(102,757.95)	199,813.56	909,854,419.28	909,925,797.72	71,378.44
Net Asset Value (NAV):														1.000078	
Educational Money Mkt Fnd															
FUNDS															
GOLDMAN SACHS - EDUCATIONAL MMF															
	3/31/14			AAAm	AAA-mf		10,000.80		0.0000	10,000.80	0.00	0.00	10,000.80	10,000.80	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	3/1/15			AAAm	AAA-mf	AAAmmf	15,858,644.12		0.0099	15,858,644.12	0.00	0.00	15,858,644.12	15,858,644.12	0.00
MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF															
	3/1/15			AAAm	Aaa		111,171,470.98		0.0400	111,171,470.98	0.00	0.00	111,171,470.98	111,171,470.98	0.00
Subtotal for FUNDS:							127,040,115.90		0.0362	127,040,115.90	0.00	0.00	127,040,115.90	127,040,115.90	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TDSI															
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	20,463.75	9,000,000.00	9,002,250.00	2,250.00
TORONTO DOMINION BANK NY / RBC															
761941	1/20/15	7/16/15	89112U7B1	A-1+	P-1	F1+	20,000,000.00	0.2450	0.2450	20,000,000.00	0.00	5,444.45	20,000,000.00	20,005,800.00	5,800.00
TORONTO DOMINION BANK NY / TDSI															
737088	9/3/14	9/8/15	89112UUZ2	AA-	Aa1	AA-	15,000,000.00	0.3400	0.3400	15,000,000.00	0.00	25,358.33	15,000,000.00	15,005,584.50	5,584.50
Subtotal for YANKEE CD:							44,000,000.00	0.2794	0.2794	44,000,000.00	0.00	51,266.53	44,000,000.00	44,013,634.50	13,634.50
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / RBC															
766233	2/23/15	3/4/15	78009NQU3	A-1+	P-1	F1+	10,000,000.00	0.2495	0.1000	10,000,373.70	(249.13)	415.83	10,000,124.57	10,000,000.00	(124.57)
ROYAL BANK OF CANADA NY / RBC															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
CERTIFICATES OF DEPOSIT															
YANKEE CD FLOATER															
758176	1/6/15	6/10/15	78009NRK4	A-1+	P-1	F1+	7,300,000.00	0.2317	0.2101	7,300,683.72	(238.20)	892.69	7,300,445.52	7,299,583.90	(861.62)
ROYAL BANK OF CANADA NY / RBC															
763713	2/5/15	6/10/15	78009NRK4	A-1+	P-1	F1+	5,000,000.00	0.2363	0.2161	5,000,350.00	(67.20)	623.44	5,000,282.80	4,999,715.00	(567.80)
ROYAL BANK OF CANADA NY / RBC															
743855	10/10/14	8/13/15	78009NRL2	AA-	Aa3	AA	5,000,000.00	0.2617	0.2314	5,000,883.00	(408.42)	581.55	5,000,474.58	4,997,750.00	(2,724.58)
ROYAL BANK OF CANADA NY / RBC															
751698	12/1/14	12/1/15	78009NSN7	A-1+	P-1	F1+	5,000,000.00	0.2609	0.2450	5,000,000.00	0.00	978.37	5,000,000.00	4,999,250.00	(750.00)
Subtotal for YANKEE CD FLOATER:							32,300,000.00	0.2471	0.1856	32,302,290.42	(962.95)	3,491.88	32,301,327.47	32,296,298.90	(5,028.57)
Subtotal for CERTIFICATES OF DEPOSIT:							76,300,000.00	0.2657	0.2397	76,302,290.42	(962.95)	54,758.41	76,301,327.47	76,309,933.40	8,605.93
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FNMA DISCOUNT / DAIWA CAPITAL MARKETS															
760040	1/15/15	3/2/15	313588CN3	A-1	P-1	F1+	16,600,000.00		0.0600	16,598,727.33	0.00	1,245.00	16,599,972.33	16,600,000.00	27.67
FNMA DISCOUNT / JP MORGAN CHASE & CO															
760337	1/16/15	3/4/15	313588CQ6	A-1	P-1	F1+	15,000,000.00		0.0650	14,998,727.08	0.00	1,191.67	14,999,918.75	14,999,985.00	66.25
FNMA DISCOUNT / UBS FINANCIAL SERVICES															
754769	12/16/14	3/6/15	313588CS2	A-1	P-1	F1+	50,000,000.00		0.0900	49,990,000.00	0.00	9,375.00	49,999,375.00	50,000,000.00	625.00
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS															
762424	1/29/15	3/6/15	313396CS0	A-1	P-1	F1+	7,600,000.00		0.0450	7,599,658.00	0.00	294.50	7,599,952.50	7,599,984.80	32.30
FREDDIE DISCOUNT / JEFFERIES & COMPANY															
754506	12/15/14	3/11/15	313396CX9	A-1	P-1	F1+	8,300,000.00		0.1150	8,297,719.81	0.00	2,015.05	8,299,734.86	8,299,917.00	182.14
FHLB DISC CORP / JP MORGAN CHASE & CO															
754782	12/16/14	3/11/15	313384CX5	A-1	P-1	F1+	25,000,000.00		0.0900	24,994,687.50	0.00	4,687.50	24,999,375.00	24,999,875.00	500.00
FREDDIE DISCOUNT / DEUTSCHE															
760336	1/16/15	3/13/15	313396CZ4	A-1	P-1	F1+	11,500,000.00		0.0750	11,498,658.33	0.00	1,054.17	11,499,712.50	11,499,885.00	172.50
FHLB DISC CORP / GOLDMAN SACHS GROUP INC															
760833	1/21/15	3/13/15	313384CZ0	A-1	P-1	F1+	15,000,000.00		0.0700	14,998,512.50	0.00	1,137.50	14,999,650.00	14,999,910.00	260.00
FREDDIE DISCOUNT / TD SECURITIES															
754765	12/16/14	3/16/15	313396DC4	A-1	P-1	F1+	20,000,000.00		0.0950	19,995,250.00	0.00	3,958.33	19,999,208.33	19,999,840.00	631.67
FREDDIE DISCOUNT / GOLDMAN SACHS															
754766	12/16/14	3/16/15	313396DC4	A-1	P-1	F1+	15,000,000.00		0.1100	14,995,875.00	0.00	3,437.50	14,999,312.50	14,999,880.00	567.50
FNMA DISCOUNT / JP MORGAN CHASE & CO															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
754790	12/16/14	3/18/15	313588DE2	A-1	P-1	F1+	22,600,000.00		0.0950	22,594,513.22	0.00	4,472.92	22,598,986.14	22,599,796.60	810.46
FHLB DISC CORP / TD SECURITIES															
754843	12/17/14	3/18/15	313384DE6	A-1+	P-1	F1+	10,000,000.00		0.1280	9,996,764.44	0.00	2,631.11	9,999,395.55	9,999,910.00	514.45
FHLB DISC CORP / GOLDMAN SACHS															
754844	12/17/14	3/18/15	313384DE6	A-1+	P-1	F1+	10,000,000.00		0.1300	9,996,713.89	0.00	2,672.22	9,999,386.11	9,999,910.00	523.89
FREDDIE DISCOUNT / BARCLAYS CAPITAL															
762134	1/28/15	3/19/15	313396DF7	A-1	P-1	F1+	10,000,000.00		0.0600	9,999,166.67	0.00	533.33	9,999,700.00	9,999,910.00	210.00
FHLB DISC CORP / TDSI															
755624	12/19/14	3/20/15	313384DG1	A-1	P-1	F1+	15,000,000.00		0.1670	14,993,667.92	0.00	5,010.00	14,998,677.92	14,999,850.00	1,172.08
FED FARM CR BK / BARCLAYS CAPITAL															
758507	1/7/15	3/24/15	313312DL1	A-1	P-1	F1+	15,000,000.00		0.0700	14,997,783.33	0.00	1,545.84	14,999,329.17	14,999,850.00	520.83
FHLB DISC CORP / DEUTSCHE															
762960	2/2/15	3/27/15	313384DP1	A-1	P-1	F1+	5,000,000.00		0.0500	4,999,631.94	0.00	187.50	4,999,819.44	4,999,930.00	110.56
FHLB DISC CORP / JEFFERIES & COMPANY															
762135	1/28/15	3/30/15	313384DS5	A-1	P-1	F1+	25,000,000.00		0.0800	24,996,611.11	0.00	1,777.78	24,998,388.89	24,999,600.00	1,211.11
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC															
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	2,420.87	9,049,321.25	9,049,819.00	497.75
FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS															
754786	12/16/14	3/31/15	313396DT7	A-1	P-1	F1+	50,000,000.00		0.0900	49,986,875.00	0.00	9,375.00	49,996,250.00	49,999,000.00	2,750.00
FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS															
754787	12/16/14	3/31/15	313396DT7	A-1	P-1	F1+	25,000,000.00		0.0900	24,993,437.50	0.00	4,687.50	24,998,125.00	24,999,500.00	1,375.00
FARM CREDIT DISCOUNT NOTE / BARCLAYS CAPITAL															
763759	2/6/15	3/31/15	313312DT4	A-1	P-1	F1+	12,200,000.00		0.0300	12,199,461.17	0.00	233.83	12,199,695.00	12,199,804.80	109.80
FHLB DISC CORP / UBS FINANCIAL SERVICES															
765220	2/17/15	3/31/15	313384DT3	A-1	P-1	F1+	50,000,000.00		0.0250	49,998,541.67	0.00	416.67	49,998,958.34	49,999,000.00	41.66
FHLB DISC CORP / CASTLE OAK SECURITIES															
766014	2/20/15	3/31/15	313384DT3	A-1	P-1	F1+	12,000,000.00		0.0450	11,999,415.00	0.00	135.00	11,999,550.00	11,999,760.00	210.00
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS															
763488	2/4/15	4/2/15	313588DV4	A-1	P-1	F1+	15,268,000.00		0.0400	15,267,033.03	0.00	424.11	15,267,457.14	15,267,541.96	84.82
FED FARM CR BK / UBS FINANCIAL SERVICES															
767304	2/27/15	4/3/15	313312DW7	A-1	P-1	F1+	15,000,000.00		0.0300	14,999,562.50	0.00	25.00	14,999,587.50	14,999,595.00	7.50
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS															
760832	1/21/15	4/6/15	313396DZ3	A-1	P-1	F1+	9,600,000.00		0.0700	9,598,600.00	0.00	728.00	9,599,328.00	9,599,712.00	384.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / RBS GREENWICH CAPITAL															
767300	2/27/15	4/10/15	313384ED7	A-1	P-1	F1+	10,000,000.00		0.0400	9,999,533.33	0.00	22.22	9,999,555.55	9,999,670.00	114.45
FNMA DISCOUNT / DAIWA CAPITAL MARKETS															
763489	2/4/15	4/13/15	313588EG6	A-1	P-1	F1+	6,200,000.00		0.0500	6,199,414.44	0.00	215.28	6,199,629.72	6,199,752.00	122.28
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS															
761895	1/27/15	4/15/15	313588EJ0	A-1	P-1	F1+	10,700,000.00		0.0650	10,698,493.08	0.00	637.54	10,699,130.62	10,699,572.00	441.38
FHLB DISC CORP / BARCLAYS CAPITAL															
767301	2/27/15	4/15/15	313384EJ4	A-1	P-1	F1+	5,100,000.00		0.0500	5,099,667.08	0.00	14.17	5,099,681.25	5,099,811.30	130.05
FHLB DISC CORP / JEFFERIES & COMPANY															
767303	2/27/15	4/17/15	313384EL9	A-1	P-1	F1+	5,500,000.00		0.0500	5,499,625.69	0.00	15.28	5,499,640.97	5,499,791.00	150.03
FHLB DISC CORP / RBS GREENWICH CAPITAL															
765786	2/19/15	4/22/15	313384ER6	A-1	P-1	F1+	10,000,000.00		0.0570	9,999,018.33	0.00	158.33	9,999,176.66	9,999,600.00	423.34
FREDDIE DISCOUNT / DEUTSCHE															
766799	2/25/15	4/24/15	313396ET6	A-1	P-1	F1+	6,200,000.00		0.0400	6,199,600.44	0.00	27.56	6,199,628.00	6,199,727.20	99.20
FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS															
762133	1/28/15	4/27/15	313396EW9	A-1	P-1	F1+	25,800,000.00		0.0650	25,795,854.08	0.00	1,490.67	25,797,344.75	25,798,710.00	1,365.25
FREDDIE DISCOUNT / BARCLAYS CAPITAL															
762425	1/29/15	4/27/15	313396EW9	A-1	P-1	F1+	7,300,000.00		0.0600	7,298,929.33	0.00	377.17	7,299,306.50	7,299,635.00	328.50
FNMA DISCOUNT / JEFFERIES & COMPANY															
754788	12/16/14	4/30/15	313588EZ4	A-1	P-1	F1+	50,000,000.00		0.1000	49,981,250.00	0.00	10,416.67	49,991,666.67	49,997,500.00	5,833.33
FNMA DISCOUNT / JEFFERIES & COMPANY															
754789	12/16/14	4/30/15	313588EZ4	A-1	P-1	F1+	50,000,000.00		0.1000	49,981,250.00	0.00	10,416.67	49,991,666.67	49,997,500.00	5,833.33
FNMA DISCOUNT / DEUTSCHE															
757055	12/30/14	5/1/15	313588FA8	A-1	P-1	F1+	6,000,000.00		0.1400	5,997,153.33	0.00	1,423.33	5,998,576.66	5,999,598.00	1,021.34
FREDDIE DISCOUNT / DEUTSCHE															
763761	2/6/15	5/6/15	313396FF5	A-1	P-1	F1+	10,600,000.00		0.0600	10,598,427.67	0.00	406.33	10,598,834.00	10,599,236.80	402.80
FNMA DISCOUNT / BARCLAYS CAPITAL															
756371	12/24/14	5/8/15	313588FH3	A-1	P-1	F1+	25,000,000.00		0.1100	24,989,687.50	0.00	5,118.06	24,994,805.56	24,998,250.00	3,444.44
FARM CREDIT DISCOUNT NOTE / CITIGROUP GLOBAL MARKETS															
763760	2/6/15	5/12/15	313312FM7	A-1	P-1	F1+	15,000,000.00		0.0700	14,997,229.17	0.00	670.83	14,997,900.00	14,998,815.00	915.00
FNMA DISCOUNT / BARCLAYS CAPITAL															
767302	2/27/15	5/13/15	313588FN0	A-1	P-1	F1+	10,400,000.00		0.0450	10,399,025.00	0.00	26.00	10,399,051.00	10,399,168.00	117.00
FREDDIE DISCOUNT / JP MORGAN CHASE & CO															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
763715	2/5/15	5/14/15	313396FP3	A-1	P-1	F1+	5,700,000.00		0.0500	5,699,224.17	0.00	190.00	5,699,414.17	5,699,538.30	124.13
FREDDIE DISCOUNT / DEUTSCHE															
754018	12/11/14	9/11/15	313396LP6	A-1	P-1	F1+	5,687,000.00		0.1900	5,678,775.97	0.00	2,401.18	5,681,177.15	5,683,985.89	2,808.74
Subtotal for DISCOUNT NOTES:							759,905,000.00	0.0000	0.0790	759,744,652.93	0.00	99,700.19	759,844,353.12	759,881,626.65	37,273.53
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / BNP PARIBAS															
756792	12/29/14	3/12/15	3130A1E79	AA+	Aaa	AAA	3,100,000.00	0.1600	0.1205	3,100,248.00	(210.63)	854.22	3,100,037.37	3,100,248.00	210.63
FED FARM CR BK / DEUTSCHE															
767310	2/27/15	3/12/15	3133EDEL2	AA+	Aaa	AAA	2,500,000.00	0.1800	0.0500	2,500,142.33	(37.95)	50.00	2,500,104.38	2,500,150.00	45.62
FANNIE MAE / TDSI															
708670	3/26/14	3/16/15	3135G0HG1	AA+	Aaa	AAA	5,100,000.00	0.3750	0.1622	5,110,537.37	(10,085.77)	8,765.63	5,100,451.60	5,100,586.50	134.90
FANNIE MAE / DEUTSCHE															
767311	2/27/15	3/16/15	3135G0HG1	AA+	Aaa	AAA	1,424,000.00	0.3750	0.0500	1,424,248.15	(52.24)	59.33	1,424,195.91	1,424,163.76	(32.15)
FANNIE MAE / DEUTSCHE															
767312	2/27/15	3/16/15	3135G0HG1	AA+	Aaa	AAA	7,500,000.00	0.3750	0.0500	7,501,306.95	(275.15)	312.50	7,501,031.80	7,500,862.50	(169.30)
FED FARM CR BK / BNP PARIBAS															
756798	12/29/14	5/28/15	3133EQCF4	AA+	Aaa	AAA	4,500,000.00	0.2500	0.1400	4,502,029.50	(844.49)	1,937.50	4,501,185.01	4,501,980.00	794.99
FED HM LN BK BD / BNP PARIBAS															
756794	12/29/14	5/29/15	313378M57	AA+	Aaa	AAA	3,275,000.00	0.5700	0.1401	3,280,849.15	(2,417.65)	3,214.96	3,278,431.50	3,280,862.25	2,430.75
FANNIE MAE / DEUTSCHE															
759019	1/9/15	7/2/15	3135G0LN1	AA+	Aaa	AAA	6,501,000.00	0.5000	0.1780	6,511,018.04	(3,011.20)	4,695.17	6,508,006.84	6,509,093.75	1,086.91
FANNIE MAE / CITIGROUP GLOBAL MARKETS															
758791	1/8/15	7/28/15	31398AU34	AA+	Aaa	AAA	10,000,000.00	2.3750	0.1733	10,122,200.00	(32,383.00)	21,770.83	10,089,817.00	10,091,200.00	1,383.00
FREDDIE MAC / UBS FINANCIAL SERVICES															
756796	12/29/14	9/10/15	3137EACM9	AA+	Aaa	AAA	8,472,000.00	1.7500	0.2438	8,560,828.92	(21,941.80)	25,533.67	8,538,887.12	8,539,479.48	592.36
FANNIE MAE / JP MORGAN CHASE & CO															
756791	12/29/14	9/28/15	3135G0NV1	AA+	Aaa	AAA	12,465,000.00	0.5000	0.2841	12,485,068.65	(4,625.49)	10,733.75	12,480,443.16	12,488,995.13	8,551.97
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
739341	9/16/14	10/16/15	3130A34U5	AA+	Aaa	AAA	10,000,000.00	0.2000	0.2379	9,995,900.00	1,734.62	7,500.00	9,997,634.62	10,002,400.00	4,765.38
FANNIE MAE / BNP PARIBAS															
740357	9/22/14	10/22/15	3135G0QB2	AA+	Aaa	AAA	6,000,000.00	0.5000	0.2281	6,017,640.00	(7,191.69)	10,750.00	6,010,448.31	6,012,030.00	1,581.69
FED HM LN BK BD / MORGAN STANLEY															
762967	2/2/15	2/2/16	3130A3ZM9	AA+	Aaa	AAA	15,000,000.00	0.2500	0.2534	14,999,490.00	41.08	3,020.83	14,999,531.08	14,997,300.00	(2,231.08)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / MORGAN STANLEY															
762970	2/2/15	2/2/16	3130A3ZM9	AA+	Aaa	AAA	10,000,000.00	0.2500	0.2534	9,999,660.00	27.39	2,013.89	9,999,687.39	9,998,200.00	(1,487.39)
Subtotal for GOVT AGENCY-FIX-30/360:							105,837,000.00	0.6473	0.2026	106,111,167.06	(81,273.97)	101,212.28	106,029,893.09	106,047,551.36	17,658.27
GOVT AGENCY-FLOAT-ACT/360															
FED HM LN BK BD / BARCLAYS CAPITAL															
763224	2/3/15	10/7/15	3130A06Y1	AA+	Aaa	AAA	25,000,000.00	0.2200	0.1493	25,011,930.75	(1,260.97)	3,972.22	25,010,669.78	25,012,000.00	1,330.22
FED HM LN BK BD / BNP PARIBAS															
766010	2/20/15	10/7/15	3130A06X3	AA+	Aaa	AAA	1,065,000.00	0.2200	0.1593	1,065,405.47	(15.94)	58.57	1,065,389.53	1,065,404.70	15.17
FREDDIE MAC / BNP PARIBAS															
741394	9/26/14	10/16/15	3134G4J33	AA+	Aaa	AAA	3,000,000.00	0.1380	0.1112	3,000,660.00	(267.43)	149.50	3,000,392.57	3,000,900.00	507.43
FANNIE MAE / JP MORGAN CHASE & CO															
741162	9/25/14	10/21/15	3135G0YU1	AA+	Aaa	AAA	11,500,000.00	0.1435	0.1081	11,504,370.00	(1,754.71)	366.72	11,502,615.29	11,501,955.00	(660.29)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
765787	2/19/15	1/19/16	3133EEQU7	AA+	Aaa	AAA	35,000,000.00	0.1285	0.1285	35,000,000.00	0.00	1,249.31	35,000,000.00	35,002,800.00	2,800.00
Subtotal for GOVT AGENCY-FLOAT-ACT/360:							75,565,000.00	0.1627	0.1320	75,582,366.22	(3,299.05)	5,796.32	75,579,067.17	75,583,059.70	3,992.53
GOV'T AGY - CALLABLE															
FED HM LN BK BD / MORGAN STANLEY															
762655	1/30/15	7/17/15	3130A2G75	AA+	Aaa	AAA	3,500,000.00	0.2000	0.1999	3,500,000.00	0.00	602.78	3,500,000.00	3,500,280.00	280.00
Subtotal for GOV'T AGY - CALLABLE:							3,500,000.00	0.2000	0.1999	3,500,000.00	0.00	602.78	3,500,000.00	3,500,280.00	280.00
Subtotal for GOVERNMENT AGENCY:							944,807,000.00	0.0863	0.0975	944,938,186.21	(84,573.02)	207,311.57	944,953,313.38	945,012,517.71	59,204.33
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
MICROSOFT CORP / BARCLAYS CAPITAL															
741828	9/30/14	9/25/15	594918AG9	AAA	Aa2	AA+	13,069,000.00	1.6250	0.2333	13,248,045.30	(76,157.30)	89,077.95	13,171,888.00	13,179,955.81	8,067.81
MICROSOFT CORP / MORGAN STANLEY															
748564	11/7/14	9/25/15	594918AG9	AAA	Aaa	AA+	1,700,000.00	1.6250	0.2325	1,720,876.00	(7,483.85)	8,747.91	1,713,392.15	1,714,433.00	1,040.85
MICROSOFT CORP / MORGAN STANLEY															
749263	11/13/14	9/25/15	594918AG9	AAA	Aaa	AA+	5,000,000.00	1.6250	0.2323	5,060,250.00	(20,855.77)	24,375.00	5,039,394.23	5,042,450.00	3,055.77
Subtotal for MEDIUM TERM NOTE:							19,769,000.00	1.6250	0.2330	20,029,171.30	(104,496.92)	122,200.86	19,924,674.38	19,936,838.81	12,164.43
Subtotal for MEDIUM TERM NOTES:							19,769,000.00	1.6250	0.2330	20,029,171.30	(104,496.92)	122,200.86	19,924,674.38	19,936,838.81	12,164.43
TREASURIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
TREASURIES															
TREASURY BOND															
US TREASURY N/B / UBS FINANCIAL SERVICES															
755942	12/23/14	3/31/15	912828UT5	AA+	Aaa	AAA	25,000,000.00	0.2500	0.0923	25,010,610.75	(7,362.56)	11,675.82	25,003,248.19	25,004,882.75	1,634.56
Subtotal for TREASURY BOND:							25,000,000.00	0.2500	0.0923	25,010,610.75	(7,362.56)	11,675.82	25,003,248.19	25,004,882.75	1,634.56
Subtotal for TREASURIES:							25,000,000.00	0.2500	0.0923	25,010,610.75	(7,362.56)	11,675.82	25,003,248.19	25,004,882.75	1,634.56
Total Educational Money Mkt Fnd :							1,192,916,115.90	0.1175	0.1022	1,193,320,374.58	(197,395.45)	395,946.66	1,193,222,679.32	1,193,304,288.57	81,609.25
Net Asset Value (NAV):														1.000068	
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS															
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	44,152.78	49,959,861.11	49,983,500.00	23,638.89
FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS															
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	44,152.78	49,959,861.11	49,983,500.00	23,638.89
Subtotal for DISCOUNT NOTES:							100,000,000.00	0.0000	0.1700	99,831,416.66	0.00	88,305.56	99,919,722.22	99,967,000.00	47,277.78
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / NOMURA SECURITIES															
712262	4/15/14	4/15/15	3130A1NU8	AA+	Aaa	AAA	50,000,000.00	0.1300	0.1368	49,996,589.50	2,993.66	24,555.56	49,999,583.16	50,003,000.00	3,416.84
FED HM LN BK BD / NOMURA SECURITIES															
712263	4/15/14	4/15/15	3130A1NU8	AA+	Aaa	AAA	50,000,000.00	0.1300	0.1368	49,996,589.50	2,993.66	24,555.56	49,999,583.16	50,003,000.00	3,416.84
FREDDIE MAC / CANTOR FITZGERALD															
607852	8/16/12	4/17/15	3137EADD8	AA+	Aaa	AAA	5,000,000.00	0.5000	0.4450	5,007,285.00	(6,936.29)	9,305.56	5,000,348.71	5,002,550.00	2,201.29
FED FARM CR BK / UBS FINANCIAL SERVICES															
661235	6/25/13	6/23/15	3133EARQ3	AA+	Aaa	AAA	30,000,000.00	0.5000	0.4592	30,024,300.00	(20,509.47)	28,333.33	30,003,790.53	30,038,250.00	34,459.47
FED HM LN BK BD / JP MORGAN CHASE & CO															
711489	4/10/14	7/29/15	3130A0QG8	AA+	Aaa	AAA	20,000,000.00	0.2800	0.1619	20,030,720.00	(21,025.84)	4,977.78	20,009,694.16	20,006,800.00	(2,894.16)
FED HM LN BK BD / JP MORGAN CHASE & CO															
711490	4/10/14	7/29/15	3130A0QG8	AA+	Aaa	AAA	50,000,000.00	0.2800	0.1619	50,076,800.00	(52,564.61)	12,444.44	50,024,235.39	50,017,000.00	(7,235.39)
FED FARM CR BK / JEFFERIES & COMPANY															
643498	3/15/13	7/30/15	3133ECHV9	AA+	Aaa	AAA	25,000,000.00	0.3500	0.3602	24,994,000.00	4,954.39	7,534.72	24,998,954.39	25,020,250.00	21,295.61
FED FARM CR BK / RBC															
661819	6/27/13	8/17/15	3133EADW5	AA+	Aaa	AAA	10,000,000.00	0.5500	0.5891	9,991,700.00	6,510.65	2,138.89	9,998,210.65	10,018,000.00	19,789.35
FANNIE MAE / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
711496	4/10/14	8/28/15	3135G0UW1	AA+	Aaa	AAA	40,000,000.00	0.3500	0.1799	40,093,982.40	(60,579.02)	1,166.67	40,033,403.38	40,036,000.00	2,596.62
FREDDIE MAC / BNP PARIBAS															
612460	9/12/12	9/4/15	3134G3J76	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4331	10,005,000.00	(4,146.46)	22,125.00	10,000,853.54	10,015,400.00	14,546.46
FREDDIE MAC / BNP PARIBAS															
613215	9/17/12	9/4/15	3134G3J76	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4398	10,003,000.00	(2,485.47)	22,125.00	10,000,514.53	10,015,400.00	14,885.47
FED FARM CR BK / DAIWA CAPITAL MARKETS															
725461	6/27/14	9/9/15	3133EDNB4	AA+	Aaa	AAA	25,000,000.00	0.1900	0.2100	24,994,000.00	3,388.89	22,694.44	24,997,388.89	24,992,500.00	(4,888.89)
FREDDIE MAC / NOMURA SECURITIES															
711481	4/10/14	9/10/15	3137EACM9	AA+	Aaa	AAA	40,000,000.00	1.7500	0.1941	40,880,000.00	(553,882.35)	332,500.00	40,326,117.65	40,318,600.00	(7,517.65)
FANNIE MAE / JEFFERIES & COMPANY															
618771	10/18/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4322	15,029,700.00	(23,900.09)	31,875.00	15,005,799.91	15,028,875.00	23,075.09
FANNIE MAE / JP MORGAN CHASE & CO															
618773	10/18/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4370	10,018,400.00	(14,806.79)	21,250.00	10,003,593.21	10,019,250.00	15,656.79
FANNIE MAE / BNP PARIBAS															
619050	10/19/12	9/28/15	3135G0NV1	AA+	Aaa	AAA	15,000,000.00	0.5000	0.4626	15,016,350.00	(13,154.11)	31,875.00	15,003,195.89	15,028,875.00	25,679.11
FANNIE MAE / DEUTSCHE															
619537	10/23/12	10/26/15	31398A4M1	AA+	Aaa	AAA	15,000,000.00	1.6250	0.4941	15,505,912.50	(396,134.63)	84,635.42	15,109,777.87	15,139,875.00	30,097.13
FANNIE MAE / RBC															
736633	8/29/14	10/26/15	31398A4M1	AA+	Aaa	AAA	23,000,000.00	1.6250	0.2260	23,372,002.00	(162,360.59)	129,774.31	23,209,641.41	23,214,475.00	4,833.59
FED FARM CR BK / JEFFERIES & COMPANY															
630250	12/27/12	11/16/15	3133ECB32	AA+	Aaa	AAA	19,575,000.00	0.4300	0.4370	19,571,085.00	2,954.15	24,550.31	19,574,039.15	19,602,013.50	27,974.35
FED FARM CR BK / JEFFERIES & COMPANY															
638821	2/19/13	11/16/15	3133ECB32	AA+	Aaa	AAA	10,000,000.00	0.4300	0.4443	9,996,100.00	2,892.40	12,541.67	9,998,992.40	10,013,800.00	14,807.60
FED HM LN BK BD / MORGAN STANLEY															
638345	2/14/13	11/20/15	313380L96	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4541	10,012,600.00	(9,323.49)	14,027.78	10,003,276.51	10,021,050.00	17,773.49
FED HM LN BK BD / BARCLAYS CAPITAL															
663447	7/8/13	11/20/15	313380L96	AA+	Aaa	N.A	15,000,000.00	0.5000	0.5879	14,969,040.00	21,548.45	21,041.67	14,990,588.45	15,031,575.00	40,986.55
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
666909	7/26/13	11/20/15	313380L96	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4491	10,011,700.00	(8,066.55)	14,027.78	10,003,633.45	10,021,050.00	17,416.55
FREDDIE MAC / RBC															
632052	1/8/13	11/24/15	3134G3W55	AA+	Aaa	N.A	10,000,000.00	0.4500	0.4489	10,000,300.00	(223.84)	12,125.00	10,000,076.16	10,017,200.00	17,123.84
FREDDIE MAC / BNP PARIBAS															
632053	1/8/13	11/24/15	3134G3W55	AA+	Aaa	N.A	35,000,000.00	0.4500	0.4489	35,001,050.00	(783.45)	42,437.50	35,000,266.55	35,060,200.00	59,933.45

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FREDDIE MAC / RBC															
642207	3/8/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4310	20,010,200.00	(7,451.43)	24,250.00	20,002,748.57	20,034,400.00	31,651.43
FREDDIE MAC / RBC															
642730	3/12/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4421	20,004,200.00	(3,063.58)	24,250.00	20,001,136.42	20,034,400.00	33,263.58
FED HM LN BK BD / JEFFERIES & COMPANY															
630251	12/27/12	12/11/15	313371NW2	AA+	Aaa	AAA	10,000,000.00	1.3750	0.4320	10,273,650.00	(201,636.84)	30,555.56	10,072,013.16	10,088,950.00	16,936.84
FED HM LN BK BD / JEFFERIES & COMPANY															
632054	1/8/13	12/11/15	313371NW2	AA+	Aaa	N.A	11,000,000.00	1.3750	0.4494	11,295,526.00	(216,943.59)	33,611.11	11,078,582.41	11,097,845.00	19,262.59
FANNIE MAE / CITIGROUP GLOBAL MARKETS															
660955	6/24/13	12/21/15	3135G0S80	AA+	Aaa	AAA	15,000,000.00	0.3750	0.5928	14,919,300.00	54,609.70	10,937.50	14,973,909.70	15,020,025.00	46,115.30
FANNIE MAE / GOLDMAN SACHS GROUP INC															
666910	7/26/13	12/21/15	3135G0S80	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4902	9,972,510.00	18,273.70	7,291.67	9,990,783.70	10,013,350.00	22,566.30
FANNIE MAE / GOLDMAN SACHS GROUP INC															
666911	7/26/13	12/21/15	3135G0S80	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4952	9,971,320.00	19,064.74	7,291.67	9,990,384.74	10,013,350.00	22,965.26
FANNIE MAE / BNP PARIBAS															
666912	7/26/13	12/21/15	3135G0S80	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4924	9,972,000.00	18,612.72	7,291.67	9,990,612.72	10,013,350.00	22,737.28
FED HM LN BK BD / BNP PARIBAS															
649011	4/17/13	3/11/16	313375RN9	AA+	Aaa	AAA	30,000,000.00	1.0000	0.4090	30,510,600.00	(329,640.23)	141,666.67	30,180,959.77	30,201,450.00	20,490.23
FED HM LN BK BD / CANTOR FITZGERALD															
645483	3/27/13	3/18/16	313382K85	AA+	Aaa	N.A	50,000,000.00	0.4500	0.4530	49,995,550.00	2,883.57	101,875.00	49,998,433.57	50,072,500.00	74,066.43
FED HM LN BK BD / CASTLE OAK SECURITIES															
672940	8/30/13	3/18/16	313382K85	AA+	Aaa	AAA	15,000,000.00	0.4500	0.7180	14,898,585.00	59,766.36	30,562.50	14,958,351.36	15,021,750.00	63,398.64
FANNIE MAE / BARCLAYS CAPITAL															
675626	9/16/13	3/30/16	3135G0VA8	AA+	Aaa	AAA	15,000,000.00	0.5000	0.7393	14,909,865.00	51,773.39	31,458.33	14,961,638.39	15,024,450.00	62,811.61
FANNIE MAE / DAIWA CAPITAL MARKETS															
707867	3/21/14	3/30/16	3135G0VA8	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4927	10,001,470.00	(685.60)	20,972.22	10,000,784.40	10,016,300.00	15,515.60
FREDDIE MAC / CRED SUIS SECURITIES															
652290	5/3/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	20,000,000.00	0.5000	0.3924	20,064,700.00	(39,057.43)	30,000.00	20,025,642.57	20,027,200.00	1,557.43
FREDDIE MAC / JEFFERIES & COMPANY															
655818	5/23/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4529	25,034,700.00	(20,690.28)	37,500.00	25,014,009.72	25,034,000.00	19,990.28
FREDDIE MAC / CRED SUIS SECURITIES															
656027	5/24/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4628	25,027,375.00	(16,312.32)	37,500.00	25,011,062.68	25,034,000.00	22,937.32
FED HM LN BK BD / BARCLAYS CAPITAL															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
653501	5/10/13	6/24/16	3133834R9	AA+	Aaa	AAA	15,000,000.00	0.3750	0.4321	14,973,450.00	15,377.27	10,468.75	14,988,827.27	14,989,575.00	747.73
FED HM LN BK BD / MORGAN STANLEY															
653744	5/13/13	6/24/16	3133834R9	AA+	Aaa	N.A	10,000,000.00	0.3750	0.4709	9,970,400.00	17,110.44	6,979.17	9,987,510.44	9,993,050.00	5,539.56
FED HM LN BK BD / CRED SUIS SECURITIES															
654002	5/14/13	6/24/16	3133834R9	AA+	Aaa	N.A	10,000,000.00	0.3750	0.4700	9,970,700.00	16,925.98	6,979.17	9,987,625.98	9,993,050.00	5,424.02
FANNIE MAE / JP MORGAN CHASE & CO															
654742	5/17/13	7/5/16	3135G0XP3	AA+	Aaa	N.A	15,000,000.00	0.3750	0.4861	14,948,250.00	29,545.21	8,750.00	14,977,795.21	14,987,850.00	10,054.79
FANNIE MAE / MORGAN STANLEY															
654811	5/20/13	7/5/16	3135G0XP3	AA+	Aaa	N.A	15,000,000.00	0.3750	0.4686	14,956,500.00	24,785.33	8,750.00	14,981,285.33	14,987,850.00	6,564.67
FED HM LN BK BD / MORGAN STANLEY															
732659	8/7/14	9/28/16	3130A2T97	AA+	Aaa	AAA	15,000,000.00	0.5000	0.6059	14,966,250.00	8,929.96	31,875.00	14,975,179.96	14,990,175.00	14,995.04
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
732660	8/7/14	9/28/16	3130A2T97	AA+	Aaa	AAA	15,000,000.00	0.5000	0.6059	14,966,250.00	8,929.96	31,875.00	14,975,179.96	14,990,175.00	14,995.04
FED HM LN BK BD / CASTLE OAK SECURITIES															
732661	8/7/14	9/28/16	3130A2T97	AA+	Aaa	AAA	20,000,000.00	0.5000	0.6059	19,955,000.00	11,906.61	42,500.00	19,966,906.61	19,986,900.00	19,993.39
FED HM LN BK BD / BNP PARIBAS															
740902	9/24/14	9/28/16	3130A2T97	AA+	Aaa	AAA	29,000,000.00	0.5000	0.6589	28,908,070.00	19,935.10	61,625.00	28,928,005.10	28,981,005.00	52,999.90
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
741161	9/25/14	9/28/16	3130A2T97	AA+	Aaa	AAA	35,000,000.00	0.5000	0.6660	34,884,255.00	24,974.02	74,375.00	34,909,229.02	34,977,075.00	67,845.98
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
741827	9/30/14	9/28/16	3130A2T97	AA+	Aaa	AAA	25,000,000.00	0.5000	0.6600	24,920,850.00	16,645.75	52,430.56	24,937,495.75	24,983,625.00	46,129.25
FREDDIE MAC / JP MORGAN CHASE & CO															
670678	8/16/13	10/14/16	3137EADSS	AA+	Aaa	AAA	10,000,000.00	0.8750	0.9277	9,983,640.00	7,978.73	33,298.61	9,991,618.73	10,048,450.00	56,831.27
FED HM LN BK BD / DEUTSCHE															
749770	11/17/14	11/23/16	3130A3J70	AA+	Aaa	AAA	15,000,000.00	0.6250	0.6450	14,994,000.00	859.50	27,083.33	14,994,859.50	15,006,900.00	12,040.50
FED HM LN BK BD / TD SECURITIES															
761386	1/23/15	11/23/16	3130A3J70	AA+	Aaa	AAA	20,000,000.00	0.6250	0.5743	20,018,432.00	(1,061.24)	13,194.44	20,017,370.76	20,009,200.00	(8,170.76)
FED HM LN BK BD / MORGAN STANLEY															
762149	1/28/15	11/23/16	3130A3J70	AA+	Aaa	AAA	50,000,000.00	0.6250	0.5785	50,042,000.00	(2,116.03)	28,645.83	50,039,883.97	50,023,000.00	(16,883.97)
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
748335	11/6/14	12/9/16	313371PV2	AA+	Aaa	AAA	50,000,000.00	1.6250	0.6358	51,026,000.00	(156,693.23)	185,069.44	50,869,306.77	50,862,000.00	(7,306.77)
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
753028	12/5/14	12/9/16	313371PV2	AA+	Aaa	AAA	20,000,000.00	1.6250	0.6504	20,388,800.00	(46,183.43)	74,027.78	20,342,616.57	20,344,800.00	39 2,183.43

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / MORGAN STANLEY															
747530	11/3/14	12/15/16	31359M2D4	AA+	Aaa	AAA	50,000,000.00	4.8750	0.6363	54,448,500.00	(688,875.33)	514,583.33	53,759,624.67	53,801,000.00	41,375.33
FANNIE MAE / MORGAN STANLEY															
747539	11/3/14	1/30/17	3135G0GY3	AA+	Aaa	AAA	50,000,000.00	1.2500	0.7089	50,600,500.00	(87,805.45)	53,819.44	50,512,694.55	50,572,750.00	60,055.45
FANNIE MAE / MORGAN STANLEY															
756372	12/24/14	1/30/17	3135G0GY3	AA+	Aaa	AAA	22,000,000.00	1.2500	0.8216	22,195,800.00	(17,352.65)	23,680.56	22,178,447.35	22,252,010.00	73,562.65
FANNIE MAE / MORGAN STANLEY															
756788	12/29/14	1/30/17	3135G0GY3	AA+	Aaa	AAA	5,500,000.00	1.2500	0.7860	5,552,690.00	(4,349.91)	5,920.14	5,548,340.09	5,563,002.50	14,662.41
FREDDIE MAC / MORGAN STANLEY															
762150	1/28/15	2/22/17	3137EADT3	AA+	Aaa	AAA	25,000,000.00	0.8750	0.6510	25,114,750.00	(5,089.72)	5,468.75	25,109,660.28	25,102,875.00	(6,785.28)
FREDDIE MAC / CRED SUIS SECURITIES															
644965	3/25/13	3/8/17	3137EADC0	AA+	Aaa	AAA	25,000,000.00	1.0000	0.7027	25,289,250.00	(141,474.35)	120,138.89	25,147,775.65	25,149,500.00	1,724.35
FREDDIE MAC / MORGAN STANLEY															
747529	11/3/14	3/8/17	3137EADC0	AA+	Aaa	AAA	50,000,000.00	1.0000	0.7686	50,268,500.00	(37,494.67)	163,888.89	50,231,005.33	50,299,000.00	67,994.67
FREDDIE MAC / MORGAN STANLEY															
762148	1/28/15	3/8/17	3137EADC0	AA+	Aaa	AAA	50,000,000.00	1.0000	0.6636	50,352,000.00	(15,284.21)	45,833.34	50,336,715.79	50,299,000.00	(37,715.79)
FANNIE MAE / MORGAN STANLEY															
762139	1/28/15	4/20/17	3135G0ZB2	AA+	Aaa	AAA	50,000,000.00	0.7500	0.6756	50,082,000.00	(3,374.06)	34,375.00	50,078,625.94	50,023,000.00	(55,625.94)
FREDDIE MAC / MORGAN STANLEY															
763222	2/3/15	5/12/17	3137EADF3	AA+	Aaa	AAA	50,000,000.00	1.2500	0.6656	50,658,500.00	(22,512.82)	48,611.11	50,635,987.18	50,538,000.00	(97,987.18)
FREDDIE MAC / MORGAN STANLEY															
764151	2/9/15	5/12/17	3137EADF3	AA+	Aaa	AAA	50,000,000.00	1.2500	0.7746	50,531,000.00	(14,369.00)	38,194.44	50,516,631.00	50,538,000.00	21,369.00
FREDDIE MAC / BNP PARIBAS															
644964	3/25/13	6/29/17	3137EADH9	AA+	Aaa	AAA	10,000,000.00	1.0000	0.7641	10,098,700.00	(44,781.75)	17,222.22	10,053,918.25	10,050,400.00	(3,518.25)
FREDDIE MAC / MORGAN STANLEY															
764149	2/9/15	6/29/17	3137EADH9	AA+	Aaa	AAA	17,000,000.00	1.0000	0.8224	17,071,230.00	(1,822.16)	10,388.89	17,069,407.84	17,085,680.00	16,272.16
FREDDIE MAC / MORGAN STANLEY															
763223	2/3/15	7/28/17	3137EADJ5	AA+	Aaa	AAA	41,500,000.00	1.0000	0.7033	41,802,950.00	(9,477.77)	32,277.78	41,793,472.23	41,647,117.50	(146,354.73)
FREDDIE MAC / MORGAN STANLEY															
766011	2/20/15	7/28/17	3137EADJ5	AA+	Aaa	AAA	50,000,000.00	1.0000	0.8687	50,158,000.00	(1,979.50)	15,277.78	50,156,020.50	50,177,250.00	21,229.50
FANNIE MAE / MORGAN STANLEY															
764150	2/9/15	8/28/17	3135G0MZ3	AA+	Aaa	AAA	50,000,000.00	0.8750	0.8754	49,999,500.00	11.97	3,645.83	49,999,511.97	50,012,750.00	13,238.03
FANNIE MAE / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
766012	2/20/15	8/28/17	3135G0MZ3	AA+	Aaa	AAA	7,000,000.00	0.8750	0.8890	6,997,550.00	29.68	510.42	6,997,579.68	7,001,785.00	4,205.32
Subtotal for GOVT AGENCY-FIX-30/360:							1,820,575,000.00	0.8529	0.5371	1,832,554,023.90	(3,011,295.69)	3,363,396.18	1,829,542,728.21	1,830,700,108.50	1,157,380.29
GOV'T AGY - CALLABLE															
FREDDIE MAC / BNP PARIBAS															
657329	6/3/13	3/18/15	3134G36G0	AA+	Aaa	AAA	5,000,000.00	0.3500	0.3864	4,996,750.00	3,250.00	7,923.61	5,000,000.00	5,000,675.00	675.00
FREDDIE MAC / CRED SUIS SECURITIES															
646980	4/4/13	9/18/15	3134G36F2	AA+	Aaa	AAA	50,000,000.00	0.4200	0.4241	49,995,000.00	5,000.00	95,083.33	50,000,000.00	50,074,000.00	74,000.00
FREDDIE MAC / UBS FINANCIAL SERVICES															
614801	9/25/12	9/25/15	3134G3L24	AA+	Aaa	N.A	10,000,000.00	0.5000	0.5000	10,000,000.00	0.00	21,666.67	10,000,000.00	10,019,400.00	19,400.00
FREDDIE MAC / CANTOR FITZGERALD															
670151	8/14/13	9/25/15	3134G3L24	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4928	25,003,750.00	(3,750.00)	54,166.67	25,000,000.00	25,048,500.00	48,500.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
713537	4/22/14	12/30/15	3130A0GK0	AA+	Aaa	AAA	7,750,000.00	0.3750	0.3574	7,752,286.25	(2,286.25)	4,924.48	7,750,000.00	7,758,137.50	8,137.50
FREDDIE MAC / MORGAN STANLEY															
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)	22,854.17	10,970,000.00	10,972,194.00	2,194.00
FREDDIE MAC / JP MORGAN CHASE & CO															
718598	5/20/14	5/20/16	3134G54C6	AA+	Aaa	AAA	50,000,000.00	0.5000	0.5201	49,980,000.00	15,611.11	70,138.89	49,995,611.11	49,972,500.00	(23,111.11)
FREDDIE MAC / BARCLAYS CAPITAL															
704105	2/28/14	5/27/16	3134G4WC8	AA+	Aaa	AAA	50,000,000.00	0.5000	0.4893	50,012,000.00	(12,000.00)	65,277.78	50,000,000.00	49,995,000.00	(5,000.00)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
701018	2/11/14	8/11/16	3133EDF31	AA+	Aaa	AAA	26,200,000.00	0.5700	0.6104	26,173,800.00	26,200.00	8,296.67	26,200,000.00	26,152,578.00	(47,422.00)
FREDDIE MAC / MORGAN STANLEY															
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)	21,815.17	7,034,000.00	7,034,914.42	914.42
FED HM LN BK BD / NOMURA SECURITIES															
710979	4/8/14	9/28/16	3130A1CD8	AA+	Aaa	AAA	50,000,000.00	1.1250	0.7365	50,475,000.00	(289,481.13)	239,062.50	50,185,518.87	50,187,500.00	1,981.13
FED HM LN BK BD / NOMURA SECURITIES															
712741	4/17/14	9/28/16	3130A1CD8	AA+	Aaa	AAA	50,000,000.00	1.1250	0.7305	50,477,500.00	(287,783.11)	239,062.50	50,189,716.89	50,187,500.00	(2,216.89)
FREDDIE MAC / NOMURA SECURITIES															
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)	60,833.33	20,000,000.00	19,957,000.00	(43,000.00)
FREDDIE MAC / NOMURA SECURITIES															
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)	76,041.67	25,000,000.00	24,946,250.00	(53,750.00)
FED HM LN BK BD / MORGAN STANLEY															
704106	2/28/14	11/28/16	3130A0Z45	AA+	Aaa	AAA	36,170,000.00	0.7500	0.7427	36,177,234.00	(7,234.00)	70,079.38	36,170,000.00	36,207,978.50	37,978.50

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
FED HM LN BK BD / CRED SUIS SECURITIES															
704107	2/28/14	11/28/16	3130A0Z45	AA+	Aaa	AAA	18,237,142.84	0.7500	0.7501	18,237,142.84	0.00	35,334.47	18,237,142.84	18,256,291.84	19,149.00
FED HM LN BK BD / CRED SUIS SECURITIES															
704119	2/28/14	11/28/16	3130A0YW4	AA+	Aaa	AAA	38,875,000.00	0.7000	0.7001	38,875,000.00	0.00	70,298.96	38,875,000.00	38,747,101.25	(127,898.75)
FED HM LN BK BD / FTN FINANCIAL															
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)	44,166.67	10,000,000.00	10,026,200.00	26,200.00
FREDDIE MAC / RBC															
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)	138,541.67	50,000,000.00	50,097,500.00	97,500.00
FANNIE MAE / RBC															
633778	1/17/13	9/20/17	3135G0PP2	AA+	Aaa	N.A	50,000,000.00	1.0000	0.9441	50,127,500.00	(127,500.00)	223,611.11	50,000,000.00	50,020,250.00	20,250.00
FANNIE MAE / RBC															
637076	2/6/13	9/20/17	3135G0PP2	AA+	Aaa	AAA	22,597,000.00	1.0000	1.0133	22,583,441.80	13,558.20	101,058.81	22,597,000.00	22,606,151.79	9,151.79
FANNIE MAE / BARCLAYS CAPITAL															
744808	10/17/14	10/17/17	3135G0ZV8	AA+	Aaa	AAA	50,000,000.00	2.0000	1.0662	51,375,000.00	(255,902.78)	372,222.22	51,119,097.22	51,201,000.00	81,902.78
FANNIE MAE / DAIWA CAPITAL MARKETS															
748336	11/6/14	11/7/17	3136G27J0	AA+	Aaa	AAA	50,000,000.00	1.5000	1.0227	50,704,000.00	(112,288.49)	237,500.00	50,591,711.51	49,789,000.00	(802,711.51)
FANNIE MAE / JEFFERIES & COMPANY															
748337	11/6/14	11/7/17	3136G27K7	AA+	Aaa	AAA	50,000,000.00	1.5000	1.0321	50,690,000.00	(110,055.48)	239,583.33	50,579,944.52	49,792,500.00	(787,444.52)
FANNIE MAE / RBC															
749261	11/13/14	11/14/17	3136G27L5	AA+	Aaa	AAA	50,000,000.00	1.5000	1.0529	50,659,000.00	(98,712.90)	222,916.67	50,560,287.10	49,986,000.00	(574,287.10)
FANNIE MAE / JEFFERIES & COMPANY															
751138	11/24/14	11/24/17	3136G2AU1	AA+	Aaa		30,000,000.00	1.7500	1.2374	30,451,500.00	(81,102.78)	141,458.33	30,370,397.22	30,331,200.00	(39,197.22)
FED HM LN BK BD / JEFFERIES & COMPANY															
755886	12/22/14	12/20/18	3130A3QB3	AA+	Aaa	AAA	50,000,000.00	2.0000	1.6365	50,700,000.00	(271,348.31)	191,666.66	50,428,651.69	50,179,500.00	(249,151.69)
Subtotal for GOV'T AGY - CALLABLE:							892,833,142.84	1.0646	0.8427	898,674,508.59	(1,820,429.62)	3,075,585.72	896,854,078.97	894,546,822.29	(2,307,256.68)
GOV'T AGY - STEP UP															
FANNIE MAE / JEFFERIES & COMPANY															
648221	4/11/13	4/11/18	3136G1JT7	AA+	Aaa	AAA	50,000,000.00	0.7500	0.7541	49,990,000.00	10,000.00	145,833.33	50,000,000.00	49,950,000.00	(50,000.00)
FED HM LN BK BD / CANTOR FITZGERALD															
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	103,125.00	50,000,000.00	50,017,000.00	17,000.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
743857	10/10/14	3/27/19	3130A1G28	AA+	Aaa	AAA	11,000,000.00	1.0000	0.9507	11,023,650.00	(19,967.96)	43,083.34	11,003,682.04	11,006,710.00	3,027.96
Subtotal for GOV'T AGY - STEP UP:							111,000,000.00	0.7748	0.7717	111,013,650.00	(9,967.96)	292,041.67	111,003,682.04	110,973,710.00	(29,972.04)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
Subtotal for GOVERNMENT AGENCY:							2,924,408,142.84	0.8854	0.6268	2,942,073,599.15	(4,841,693.27)	6,819,329.13	2,937,320,211.44	2,936,187,640.79	(1,132,570.65)
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
WAL-MART STORES INC / BNP PARIBAS															
662547	7/2/13	7/8/15	931142CT8	AA	Aa2	AA	19,341,000.00	2.2500	0.6693	19,952,369.01	(504,421.54)	64,067.06	19,447,947.47	19,472,518.80	24,571.33
MICROSOFT CORP / BNP PARIBAS															
667181	7/30/13	9/25/15	594918AG9	AAA	Aaa	AA+	7,347,000.00	1.6250	0.4890	7,525,495.37	(131,510.78)	51,735.13	7,393,984.59	7,409,376.03	15,391.44
WAL-MART STORES INC / BNP PARIBAS															
661817	6/27/13	10/25/15	931142CK9	AA	Aa2	AA	12,000,000.00	1.5000	0.7540	12,206,136.00	(148,575.35)	63,000.00	12,057,560.65	12,094,080.00	36,519.35
WAL-MART STORES INC / BNP PARIBAS															
661818	6/27/13	10/25/15	931142CK9	AA	Aa2	AA	22,450,000.00	1.5000	0.7540	22,835,646.10	(277,959.72)	117,862.50	22,557,686.38	22,626,008.00	68,321.62
WAL-MART STORES INC / CRED SUIS SECURITIES															
668434	8/5/13	10/25/15	931142CK9	AA	Aa2	AA	10,000,000.00	1.5000	0.5425	10,211,200.00	(149,424.00)	52,500.00	10,061,776.00	10,078,400.00	16,624.00
WAL-MART STORES INC / MORGAN STANLEY															
647978	4/11/13	4/11/16	931142DE0	AA	Aa2	AA	7,000,000.00	0.6000	0.6239	6,995,030.00	3,129.26	16,333.33	6,998,159.26	7,009,170.00	11,010.74
WAL-MART STORES INC / MORGAN STANLEY															
751139	11/24/14	4/11/16	931142DE0	AA	Aa2	AA	2,500,000.00	0.6000	0.5293	2,502,425.00	(473.29)	4,041.66	2,501,951.71	2,503,275.00	1,323.29
APPLE INC. / DAIWA CAPITAL MARKETS															
719591	5/27/14	5/3/16	037833AH3	AA+	Aa1	AA+	7,000,000.00	0.4500	0.4534	6,999,545.00	179.12	10,325.00	6,999,724.12	7,006,930.00	7,205.88
JOHNSON & JOHNSON / UBS FINANCIAL SERVICES															
647696	4/9/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5218	10,500,000.00	(305,555.56)	63,305.56	10,194,444.44	10,211,100.00	16,655.56
JOHNSON & JOHNSON / BNP PARIBAS															
652282	5/3/13	5/15/16	478160AY0	AAA	Aaa	AAA	16,600,000.00	2.1500	0.4861	17,430,664.00	(500,528.31)	105,087.22	16,930,135.69	16,950,426.00	20,290.31
JOHNSON & JOHNSON / BNP PARIBAS															
653503	5/10/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5204	10,486,680.00	(292,008.00)	63,305.56	10,194,672.00	10,211,100.00	16,428.00
JOHNSON & JOHNSON / BNP PARIBAS															
654001	5/14/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5212	10,484,670.00	(290,084.63)	63,305.56	10,194,585.37	10,211,100.00	16,514.63
JOHNSON & JOHNSON / BNP PARIBAS															
654750	5/17/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5665	10,469,500.00	(280,480.52)	63,305.56	10,189,019.48	10,211,100.00	22,080.52
JOHNSON & JOHNSON / BNP PARIBAS															
655819	5/23/13	5/15/16	478160AY0	AAA	Aaa	AAA	2,497,000.00	2.1500	0.5725	2,613,135.47	(69,117.94)	15,807.40	2,544,017.53	2,549,711.67	5,694.14
JOHNSON & JOHNSON / BNP PARIBAS															
657328	6/3/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.6532	10,436,600.00	(258,177.78)	63,305.56	10,178,422.22	10,211,100.00	32,677.78
CHEVRON CORP / BARCLAYS CAPITAL															
660960	6/24/13	6/24/16	166764AC4	AA	Aa1	AA	5,000,000.00	0.8890	0.8890	5,000,000.00	0.00	8,272.64	5,000,000.00	5,024,700.00	43 24,700.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
CHEVRON CORP / RBC															
661236	6/25/13	6/24/16	166764AC4	AA	Aa1	AA	5,000,000.00	0.8890	0.8318	5,008,450.00	(4,745.78)	8,272.64	5,003,704.22	5,024,700.00	20,995.78
BERKSHIRE HATHAWAY INC / MORGAN STANLEY															
758785	1/8/15	1/31/17	084670BD9	AA	Aa2	A+	20,000,000.00	1.9000	1.0793	20,333,000.00	(23,785.71)	32,722.22	20,309,214.29	20,432,000.00	122,785.71
BERKSHIRE HATHAWAY INC / JEFFERIES & COMPANY															
753256	12/8/14	5/15/17	084664BS9	AA	Aa2	A+	10,554,000.00	1.6000	1.0639	10,689,682.22	(12,841.08)	38,932.54	10,676,841.14	10,735,528.80	58,687.66
BERKSHIRE HATHAWAY INC / MORGAN STANLEY															
762664	1/30/15	5/15/17	084664BS9	AA	Aa2	A+	3,597,000.00	1.6000	0.8999	3,653,976.48	(2,140.93)	4,955.87	3,651,835.55	3,658,868.40	7,032.85
WAL-MART STORES INC / MORGAN STANLEY															
764155	2/9/15	2/15/18	931142CJ0	AA	Aa2	AA	4,173,000.00	5.8000	1.1409	4,747,914.21	(11,646.51)	10,757.07	4,736,267.70	4,748,414.97	12,147.27
WAL-MART STORES INC / MORGAN STANLEY															
764156	2/9/15	2/15/18	931142CJ0	AA	Aa2	AA	7,069,000.00	5.8000	1.1249	8,046,501.32	(19,802.05)	18,222.31	8,026,699.27	8,043,744.41	17,045.14
WAL-MART STORES INC / MORGAN STANLEY															
764929	2/13/15	4/11/18	931142DF7	AA	Aa2	AA	3,104,000.00	1.1250	1.2449	3,092,484.16	182.15	1,746.00	3,092,666.31	3,091,490.88	(1,175.43)
WAL-MART STORES INC / MORGAN STANLEY															
764157	2/9/15	12/15/18	931142DJ9	AA	Aa2	AA	9,675,000.00	1.9500	1.2491	9,929,065.50	(4,032.79)	11,529.37	9,925,032.71	9,911,747.25	(13,285.46)
Subtotal for MEDIUM TERM NOTE:							224,907,000.00	1.9414	0.7445	232,150,169.84	(3,283,821.74)	952,697.76	228,866,348.10	229,426,590.21	560,242.11
MEDIUM TERM NOTE-CALLABLE															
CHEVRON CORP / MORGAN STANLEY															
750824	11/21/14	12/5/17	166764AA8	AA	Aa1	N.A	25,000,000.00	1.1040	1.3381	24,826,250.00	16,329.89	65,933.33	24,842,579.89	24,993,750.00	151,170.11
CHEVRON CORP / MORGAN STANLEY															
766007	2/20/15	6/24/18	166764AE0	AA+	Aaa	AAA	9,932,000.00	1.7180	1.4788	10,009,171.64	(723.07)	5,213.75	10,008,448.57	10,024,864.20	16,415.63
CHEVRON CORP / MORGAN STANLEY															
767062	2/26/15	6/24/18	166764AE0	AA	Aa1		9,396,000.00	1.7180	1.3950	9,494,282.16	(420.73)	2,241.99	9,493,861.43	9,483,852.60	(10,008.83)
Subtotal for MEDIUM TERM NOTE-CALLABLE:							44,328,000.00	1.3717	1.3817	44,329,703.80	15,186.09	73,389.07	44,344,889.89	44,502,466.80	157,576.91
Subtotal for MEDIUM TERM NOTES:							269,235,000.00	1.8476	0.8494	276,479,873.64	(3,268,635.65)	1,026,086.83	273,211,237.99	273,929,057.01	717,819.02
MUNICIPAL DEBT															
ORANGE COUNTY POB 2014A															
COUNTY OF ORANGE / COUNTY OF ORANGE															
696089	1/14/14	5/1/15	68428LDD3	AA-			85,000,000.00	0.8000	0.8001	85,000,000.00	0.00	56,666.67	85,000,000.00	84,941,350.00	(58,650.00)
COUNTY OF ORANGE / COUNTY OF ORANGE															
696090	1/14/14	6/30/15	68428LDE1	AA-			60,405,000.00	0.8300	0.8300	60,405,000.00	0.00	41,780.12	60,405,000.00	60,326,473.50	44 (78,526.50)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
MUNICIPAL DEBT															
Subtotal for ORANGE COUNTY POB 2014A:							145,405,000.00	0.8125	0.8125	145,405,000.00	0.00	98,446.79	145,405,000.00	145,267,823.50	(137,176.50)
ORANGE COUNTY POB 2015A															
COUNTY OF ORANGE / JP MORGAN CHASE & CO															
759548	1/13/15	6/30/16	68428LDK7	AA-		AA	25,000,000.00	0.8000	0.8030	25,000,000.00	0.00	26,666.67	25,000,000.00	25,020,500.00	20,500.00
Subtotal for ORANGE COUNTY POB 2015A:							25,000,000.00	0.8000	0.8030	25,000,000.00	0.00	26,666.67	25,000,000.00	25,020,500.00	20,500.00
Subtotal for MUNICIPAL DEBT:							170,405,000.00	0.8106	0.8111	170,405,000.00	0.00	125,113.46	170,405,000.00	170,288,323.50	(116,676.50)
TREASURIES															
TREASURY BOND															
US TREASURY N/B / GREENWICH															
683656	10/31/13	5/31/15	912828NF3				50,000,000.00	2.1250	0.2522	51,482,421.88	(1,248,625.71)	267,068.62	50,233,796.17	50,258,789.00	24,992.83
US TREASURY N/B / CRED SUIS SECURITIES															
656550	5/29/13	9/15/15	912828TP5	AA+	Aaa	AAA	3,000,000.00	0.2500	0.3491	2,993,203.13	5,192.84	3,459.94	2,998,395.97	3,002,402.34	4,006.37
US TREASURY N/B / BARCLAYS CAPITAL															
662139	6/28/13	9/15/15	912828TP5	AA+	Aaa	AAA	15,000,000.00	0.2500	0.4416	14,936,718.75	47,793.38	17,299.72	14,984,512.13	15,012,011.70	27,499.57
US TREASURY N/B / DEUTSCHE															
675627	9/16/13	9/15/15	912828TP5	AA+	Aaa	AAA	20,000,000.00	0.2500	0.4092	19,936,718.75	46,093.75	23,066.30	19,982,812.50	20,016,015.60	33,203.10
US TREASURY N/B / BARCLAYS CAPITAL															
707634	3/20/14	10/31/15	912828WB2	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3204	49,943,359.38	33,216.36	41,895.60	49,976,575.74	50,040,039.00	63,463.26
US TREASURY N/B / BARCLAYS CAPITAL															
713553	4/22/14	11/30/15	912828A26	AA+	Aaa	AAA	50,000,000.00	0.2500	0.2646	49,988,281.25	6,248.67	31,250.00	49,994,529.92	50,032,226.50	37,696.58
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
667931	8/1/13	12/15/15	912828UC2	AA+	Aaa	AAA	10,000,000.00	0.2500	0.4522	9,952,343.75	31,752.49	5,219.78	9,984,096.24	10,004,882.80	20,786.56
US TREASURY N/B / BARCLAYS CAPITAL															
673705	9/5/13	12/15/15	912828UC2	AA+	Aaa	AAA	25,000,000.00	0.2500	0.5891	24,808,593.75	124,840.18	13,049.45	24,933,433.93	25,012,207.00	78,773.07
US TREASURY N/B / BARCLAYS CAPITAL															
675628	9/16/13	12/15/15	912828UC2	AA+	Aaa	AAA	15,000,000.00	0.2500	0.5602	14,896,289.06	67,159.16	7,829.67	14,963,448.22	15,007,324.20	43,875.98
US TREASURY N/B / NOMURA SECURITIES															
709493	3/31/14	12/31/15	912828A67	AA+	Aaa	AAA	25,000,000.00	0.2500	0.3395	24,960,937.50	20,446.78	10,473.90	24,981,384.28	25,009,277.25	27,892.97
US TREASURY N/B / BARCLAYS CAPITAL															
710251	4/3/14	12/31/15	912828A67	AA+	Aaa	AAA	25,000,000.00	0.2500	0.3399	24,960,937.50	20,359.11	10,359.12	24,981,296.61	25,009,277.25	27,980.64
US TREASURY N/B / BARCLAYS CAPITAL															
710252	4/3/14	12/31/15	912828A67	AA+	Aaa	AAA	40,000,000.00	0.2500	0.3444	39,934,375.00	34,203.30	16,574.59	39,968,578.30	40,014,843.60	46,265.30
US TREASURY N/B / BARCLAYS CAPITAL															
719342	5/23/14	1/15/16	912828UG3	AA+	Aaa	AAA	49,000,000.00	0.3750	0.2394	49,109,101.56	(51,107.38)	22,841.85	49,057,994.18	49,073,691.59	15,697.41

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
TREASURIES															
TREASURY BOND															
US TREASURY N/B / NOMURA SECURITIES															
719588	5/27/14	1/31/16	912828B41	AA+	Aaa	AAA	46,000,000.00	0.3750	0.2607	46,088,046.88	(39,864.87)	13,819.06	46,048,182.01	46,067,382.64	19,200.63
US TREASURY N/B / TDSI															
709198	3/28/14	2/29/16	912828B82	AA+	Aaa	AAA	40,000,000.00	0.2500	0.4112	39,876,562.50	59,348.33	271.74	39,935,910.83	39,994,531.20	58,620.37
US TREASURY N/B / BANK OF AMERICA															
710978	4/8/14	2/29/16	912828B82	AA+	Aaa	AAA	40,000,000.00	0.2500	0.3618	39,915,625.00	39,870.85	271.74	39,955,495.85	39,994,531.20	39,035.35
US TREASURY N/B / NOMURA SECURITIES															
707633	3/20/14	3/15/16	912828US7	AA+	Aaa	AAA	25,000,000.00	0.3750	0.4462	24,964,843.75	16,754.91	43,249.31	24,981,598.66	25,023,925.75	42,327.09
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
710977	4/8/14	3/31/16	912828C40	AA+	Aaa	AAA	42,400,000.00	0.3750	0.3988	42,380,125.00	8,989.11	66,762.43	42,389,114.11	42,441,406.14	52,292.03
US TREASURY N/B / DEUTSCHE															
713551	4/22/14	3/31/16	912828C40	AA+	Aaa	AAA	50,000,000.00	0.3750	0.3892	49,986,328.13	6,035.68	78,729.28	49,992,363.81	50,048,828.00	56,464.19
US TREASURY N/B / NOMURA SECURITIES															
708938	3/27/14	4/15/16	912828UW8	AA+	Aaa	AAA	22,300,000.00	0.2500	0.4760	22,197,210.94	46,460.66	20,982.83	22,243,671.60	22,286,062.50	42,390.90
US TREASURY N/B / DEUTSCHE															
710967	4/8/14	4/15/16	912828UW8	AA+	Aaa	AAA	25,000,000.00	0.2500	0.4231	24,913,085.94	38,510.70	23,523.35	24,951,596.64	24,984,375.00	32,778.36
US TREASURY N/B / MORGAN STANLEY															
710968	4/8/14	4/15/16	912828UW8	AA+	Aaa	AAA	25,000,000.00	0.2500	0.4211	24,914,062.50	38,078.00	23,523.35	24,952,140.50	24,984,375.00	32,234.50
US TREASURY N/B / NOMURA SECURITIES															
710976	4/8/14	4/15/16	912828UW8	AA+	Aaa	AAA	50,000,000.00	0.2500	0.4211	49,828,125.00	76,156.00	47,046.70	49,904,281.00	49,968,750.00	64,469.00
US TREASURY N/B / NOMURA SECURITIES															
715852	5/5/14	4/30/16	912828C81	AA+	Aaa	AAA	25,000,000.00	0.3750	0.4462	24,964,843.75	14,527.38	31,336.33	24,979,371.13	25,014,648.50	35,277.37
US TREASURY N/B / BARCLAYS CAPITAL															
713545	4/22/14	5/15/16	912828VC1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.4594	49,785,156.25	89,185.80	36,602.21	49,874,342.05	49,941,406.50	67,064.45
US TREASURY N/B / DEUTSCHE															
713546	4/22/14	5/15/16	912828VC1	AA+	Aaa	AAA	24,750,000.00	0.2500	0.4575	24,644,619.14	43,745.64	18,118.09	24,688,364.78	24,720,996.22	32,631.44
US TREASURY N/B / BARCLAYS CAPITAL															
721737	6/6/14	5/31/16	912828WM8	AA+	Aaa	AAA	14,000,000.00	0.3750	0.3987	13,993,437.50	2,425.86	13,197.51	13,995,863.36	14,001,640.66	5,777.30
US TREASURY N/B / JEFFERIES & COMPANY															
693754	12/31/13	6/30/16	912828QR4	AA+	Aaa	AAA	27,500,000.00	1.5000	0.5521	28,145,605.47	(300,857.81)	69,127.75	27,844,747.66	27,899,609.38	54,861.72
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
692230	12/20/13	7/15/16	912828VL1	AA+	Aaa	AAA	50,000,000.00	0.6250	0.5453	50,101,562.50	(47,208.16)	38,846.69	50,054,354.34	50,147,461.00	93,106.66
US TREASURY N/B / RBC															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
TREASURIES															
TREASURY BOND															
726606	7/3/14	7/15/16	912828VL1	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5012	25,062,500.00	(20,272.54)	19,423.34	25,042,227.46	25,073,730.50	31,503.04
US TREASURY N/B / DEUTSCHE															
726850	7/7/14	7/15/16	912828VL1	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5414	25,041,992.19	(13,467.05)	19,423.34	25,028,525.14	25,073,730.50	45,205.36
US TREASURY N/B / BARCLAYS CAPITAL															
731339	7/31/14	7/31/16	912828WX4	AA+	Aaa	AAA	25,000,000.00	0.5000	0.5649	24,967,773.44	9,390.23	10,013.81	24,977,163.67	25,034,179.75	57,016.08
US TREASURY N/B / DAIWA CAPITAL MARKETS															
697666	1/23/14	8/31/16	912828RF9	AA+	Aaa	AAA	20,000,000.00	1.0000	0.5657	20,168,750.00	(71,332.81)	552.49	20,097,417.19	20,165,234.40	67,817.21
US TREASURY N/B / DAIWA CAPITAL MARKETS															
735404	8/22/14	8/31/16	912828RF9	AA+	Aaa	AAA	50,000,000.00	1.0000	0.5377	50,464,750.00	(119,955.74)	1,358.70	50,344,794.26	50,413,086.00	68,291.74
US TREASURY N/B / BARCLAYS CAPITAL															
702988	2/24/14	9/30/16	912828RJ1	AA+	Aaa	AAA	25,000,000.00	1.0000	0.5719	25,275,390.63	(107,370.42)	104,395.60	25,168,020.21	25,208,496.00	40,475.79
US TREASURY N/B / JEFFERIES & COMPANY															
705123	3/6/14	9/30/16	912828RJ1	AA+	Aaa	AAA	50,000,000.00	1.0000	0.5430	50,582,031.25	(223,142.97)	208,791.21	50,358,888.28	50,416,992.00	58,103.72
US TREASURY N/B / DAIWA CAPITAL MARKETS															
705392	3/7/14	9/30/16	912828RJ1	AA+	Aaa	AAA	50,000,000.00	1.0000	0.5685	50,548,828.13	(210,052.56)	208,791.21	50,338,775.57	50,416,992.00	78,216.43
US TREASURY N/B / DAIWA CAPITAL MARKETS															
700770	2/10/14	10/31/16	912828RM4	AA+	Aaa	AAA	25,000,000.00	1.0000	0.5565	25,298,828.13	(115,442.66)	83,563.54	25,183,385.47	25,205,566.50	22,181.03
US TREASURY N/B / DAIWA CAPITAL MARKETS															
700771	2/10/14	10/31/16	912828RM4	AA+	Aaa	AAA	25,000,000.00	1.0000	0.5594	25,296,875.00	(114,688.13)	83,791.21	25,182,186.87	25,205,566.50	23,379.63
US TREASURY N/B / BARCLAYS CAPITAL															
701292	2/13/14	10/31/16	912828RM4				25,000,000.00	1.0000	0.5985	25,269,531.25	(103,624.02)	83,791.21	25,165,907.23	25,205,566.50	39,659.27
US TREASURY N/B / BARCLAYS CAPITAL															
702989	2/24/14	10/31/16	912828RM4	AA+	Aaa	AAA	25,000,000.00	1.0000	0.6072	25,260,742.19	(98,443.48)	83,563.54	25,162,298.71	25,205,566.50	43,267.79
US TREASURY N/B / NOMURA SECURITIES															
705616	3/10/14	10/31/16	912828RM4	AA+	Aaa	AAA	50,000,000.00	1.0000	0.6565	50,449,218.75	(165,550.60)	167,582.42	50,283,668.15	50,411,133.00	127,464.85
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
705863	3/11/14	10/31/16	912828RM4	AA+	Aaa	AAA	20,000,000.00	1.0000	0.6546	20,180,468.75	(66,390.06)	67,032.97	20,114,078.69	20,164,453.20	50,374.51
US TREASURY N/B / JEFFERIES & COMPANY															
747527	11/3/14	10/31/16	912828RM4	AA+	Aaa	AAA	44,000,000.00	1.0000	0.5203	44,417,656.25	(67,697.03)	143,425.41	44,349,959.22	44,361,797.04	11,837.82
US TREASURY N/B / BARCLAYS CAPITAL															
701295	2/13/14	1/31/17	912828SC5	AA+	Aaa	AAA	25,000,000.00	0.8750	0.7082	25,122,070.31	(42,944.40)	17,524.17	25,079,125.91	25,134,277.25	55,151.34
US TREASURY N/B / BARCLAYS CAPITAL															
701622	2/14/14	1/31/17	912828SC5	AA+	Aaa	AAA	15,000,000.00	0.8750	0.7001	15,076,757.81	(26,957.46)	10,514.50	15,049,800.35	15,080,566.35	47 30,766.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
TREASURIES															
TREASURY BOND															
US TREASURY N/B / BARCLAYS CAPITAL															
703308	2/25/14	1/31/17	912828SC5	AA+	Aaa	AAA	35,000,000.00	0.8750	0.6929	35,184,570.31	(63,591.45)	24,533.84	35,120,978.86	35,187,988.15	67,009.29
US TREASURY N/B / BARCLAYS CAPITAL															
693010	12/26/13	2/28/17	912828SJ0	AA+	Aaa	AAA	30,000,000.00	0.8750	0.8962	29,980,078.13	7,384.83	725.14	29,987,462.96	30,144,726.60	157,263.64
US TREASURY N/B / DAIWA CAPITAL MARKETS															
703600	2/26/14	2/28/17	912828SJ0	AA+	Aaa	AAA	35,000,000.00	0.8750	0.7249	35,155,859.38	(52,237.02)	845.99	35,103,622.36	35,168,847.70	65,225.34
US TREASURY N/B / RBS GREENWICH CAPITAL															
705862	3/11/14	2/28/17	912828SJ0	AA+	Aaa	AAA	30,000,000.00	0.8750	0.8016	30,064,453.13	(21,088.35)	713.32	30,043,364.78	30,144,726.60	101,361.82
US TREASURY N/B / GOLDMAN SACHS															
747528	11/3/14	2/28/17	912828SJ0	AA+	Aaa	AAA	50,000,000.00	0.8750	0.6679	50,238,281.25	(33,157.06)	1,188.86	50,205,124.19	50,241,211.00	36,086.81
US TREASURY N/B / BARCLAYS CAPITAL															
691409	12/17/13	3/31/17	912828SM3	AA+	Aaa	AAA	50,000,000.00	1.0000	0.7984	50,326,171.88	(119,324.55)	208,791.21	50,206,847.33	50,345,703.00	138,855.67
US TREASURY N/B / BARCLAYS CAPITAL															
691410	12/17/13	3/31/17	912828SM3	AA+	Aaa	AAA	50,000,000.00	1.0000	0.7984	50,326,171.88	(119,324.55)	208,791.21	50,206,847.33	50,345,703.00	138,855.67
US TREASURY N/B / MORGAN STANLEY															
691926	12/19/13	3/31/17	912828SM3	AA+	Aaa	AAA	30,000,000.00	1.0000	0.8499	30,145,312.50	(53,006.31)	125,966.85	30,092,306.19	30,207,421.80	115,115.61
US TREASURY N/B / BARCLAYS CAPITAL															
764416	2/10/15	6/15/17	912828WP1	AA+	Aaa	AAA	40,000,000.00	0.8750	0.8217	40,048,437.50	(1,075.13)	18,269.23	40,047,362.37	40,106,250.00	58,887.63
Subtotal for TREASURY BOND:							1,807,950,000.00	0.6759	0.5199	1,814,556,021.55	(2,783,630.28)	2,899,161.23	1,811,772,391.27	1,814,682,429.36	2,910,038.09
Subtotal for TREASURIES:							1,807,950,000.00	0.6759	0.5199	1,814,556,021.55	(2,783,630.28)	2,899,161.23	1,811,772,391.27	1,814,682,429.36	2,910,038.09
Total Extended Fund :							5,171,998,142.84	0.8598	0.6071	5,203,514,494.34	(10,893,959.20)	10,869,690.65	5,192,708,840.70	5,195,087,450.66	2,378,609.96
Net Asset Value (NAV):														1.000458	
Total Investments:							7,274,670,214.90	0.6429	0.4609	7,306,723,331.97	(11,194,112.60)	11,465,450.87	7,295,785,939.30	7,298,317,536.95	2,531,597.65

Report Parameters

Deals [Settlement Date] <= 28-Feb-2015
Deals [Entity Name] include list County Money Mkt Fnd, Educational Money Mkt Fnd, Extended Fund, OC Extended Fund B
Bank Accounts [Account Name] include list GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATION...
Market values provided by Bloomberg & Northern Trust

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>100-GF-Tax Ex-Non AMT</u>															
FUNDS															
GS FIN TAX FREE-GF 100															
		3/1/15		AAAm	AAA-mf		18,159,129.71		0.0061	18,159,129.71	0.00	0.00	18,159,129.71	18,159,129.71	0.00
Subtotal for FUNDS:							18,159,129.71		0.0061	18,159,129.71	0.00	0.00	18,159,129.71	18,159,129.71	0.00
MUNICIPAL DEBT															
REFUNDED MUNICIPAL BOND															
STATE OF WISCONSIN / RBC															
751372	11/25/14	5/1/15	97705LEV5	AA	Aa2		5,250,000.00	5.0000	0.0601	5,362,350.00	(68,698.09)	69,554.14	5,293,651.91	5,294,730.00	1,078.09
ARLINGTON CNTY VA / RBC															
750585	11/20/14	5/15/15	041431AS6	AAA	Aaa	AAA	4,000,000.00	5.0000	0.1015	4,095,200.00	(54,631.82)	55,792.30	4,040,568.18	4,042,320.00	1,751.82
TOBACCO SETTLEMENT FING CORP VA / JP MORGAN CHASE & CO															
739851	9/18/14	6/1/15	88880NAG4	AA+	Aaa	AAApr	1,000,000.00	5.6250	0.1005	1,038,800.00	(24,856.25)	13,907.97	1,013,943.75	1,013,220.00	(723.75)
TOBACCO SETTLEMENT FING CORP VA / RBC															
750315	11/19/14	6/1/15	88880NAG4	AA+	Aaa	AAApr	1,860,000.00	5.6250	0.0546	1,915,242.00	(29,044.76)	25,868.82	1,886,197.24	1,884,589.20	(1,608.04)
TOBACCO SETTLEMENT FING CORP VA / JP MORGAN CHASE & CO															
751702	9/9/14	6/1/15	88880NAG4	AA+	Aaa	AAApr	11,805,000.00	5.6250	0.1004	12,279,324.90	(309,653.61)	164,183.55	11,969,671.29	11,961,062.10	(8,609.19)
Texas Public Finance Auth / JP MORGAN CHASE & CO															
744250	10/15/14	7/1/15	882756S67	AAA	Aaa		1,480,000.00	5.0000	0.1207	1,531,311.60	(27,141.66)	12,060.77	1,504,169.94	1,504,434.80	264.86
KENTUCKY TURNPIKE AUTH / UBS FINANCIAL SERVICES															
747346	10/31/14	7/1/15	491552PU3	AA+	Aa2	A+	1,250,000.00	5.0000	0.0700	1,291,062.50	(20,446.76)	10,186.46	1,270,615.74	1,270,637.50	21.76
MASSACHUSETTS PORT AUTHORITY / UBS FINANCIAL SERVICES															
747834	11/4/14	7/1/15	5758957Q4	AA-	Aa3		1,000,000.00	5.0000	0.0909	1,032,300.00	(15,812.13)	8,149.17	1,016,487.87	1,016,760.00	272.13
Texas Public Finance Auth / UBS FINANCIAL SERVICES															
748748	11/10/14	7/1/15	882756S34	AAA	Aaa		3,000,000.00	5.0000	0.0701	3,094,860.00	(45,190.82)	24,447.51	3,049,669.18	3,051,990.00	2,320.82
ILLINOIS ST TOLL HIGHWAY AUTH / RBC															
750056	11/18/14	7/1/15	452252BA6	AA	Aa3	AA-	6,920,000.00	5.0000	0.0803	7,130,783.20	(96,491.86)	56,392.27	7,034,291.34	7,022,070.00	(12,221.34)
ARIZONA SCHOOL FACILITIES BOARD / UBS FINANCIAL SERVICES															
750057	11/18/14	7/1/15	040580FE7	AAA	Aaa	AAA	2,000,000.00	5.0000	0.0803	2,060,920.00	(27,887.82)	16,298.34	2,033,032.18	2,033,600.00	567.82
NEW YORK ST THRUWAY AUTH / RBC															
750314	11/19/14	7/1/15	650009QF3	AA	A2		6,100,000.00	5.0000	0.0714	6,285,318.00	(84,385.88)	49,709.94	6,200,932.12	6,192,537.00	(8,395.12)
MESA AZ St & Highway Revenue / UBS FINANCIAL SERVICES															
750583	11/20/14	7/1/15	590536ES3	AA	A2		3,700,000.00	5.0000	0.0814	3,811,666.00	(50,575.18)	30,151.93	3,761,090.82	3,761,383.00	292.18
WASHINGTON ST / RBC															
750584	11/20/14	7/1/15	939748GJ5	AA+	Aa1		8,150,000.00	5.0000	0.0814	8,395,967.00	(111,402.09)	66,415.75	8,284,564.91	8,285,208.50	643.59
ILLINOIS ST TOLL HIGHWAY AUTH / RBC															

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Issuer / Broker															
UNITED STATES DOLLAR															
100-GF-Tax Ex-Non AMT															
MUNICIPAL DEBT															
REFUNDED MUNICIPAL BOND															
751140	11/24/14	7/1/15	452252BA6	AA	Aa3	AA-	7,900,000.00	5.0000	0.0498	8,135,657.00	(104,377.76)	64,378.45	8,031,279.24	8,016,525.00	(14,754.24)
ILLINOIS ST TOLL HIGHWAY AUTH / RBC															
751371	11/25/14	7/1/15	452252AZ2	AA	Aa3	AA-	9,655,000.00	5.0000	0.0616	9,940,981.10	(125,936.63)	78,680.25	9,815,044.47	9,798,956.05	(16,088.42)
MASSACHUSETTS ST SCH BLDG AUTH SALE / UBS FINANCIAL SERVICES															
748070	11/5/14	8/15/15	576000NS8	AA	Aa2		1,000,000.00	5.0000	0.0807	1,038,240.00	(15,674.35)	1,933.70	1,022,565.65	1,020,070.00	(2,495.65)
MASSACHUSETTS ST SCH BLDG AUTH SALE / UBS FINANCIAL SERVICES															
748338	11/6/14	8/15/15	576000NS8	AA	Aa2		7,315,000.00	5.0000	0.0712	7,594,286.70	(113,893.51)	14,145.03	7,480,393.19	7,461,812.05	(18,581.14)
MASSACHUSETTS ST SCH BLDG AUTH SALE / UBS FINANCIAL SERVICES															
749264	11/13/14	8/15/15	576000BC6	AA+	Aa2	AA+	7,355,000.00	5.0000	0.0702	7,628,826.65	(107,539.19)	14,222.38	7,521,287.46	7,506,880.75	(14,406.71)
MASSACHUSETTS ST SCH BLDG AUTH SALE / UBS FINANCIAL SERVICES															
751370	11/25/14	8/15/15	576000NS8	AA	Aa2		7,000,000.00	5.0000	0.0712	7,249,060.00	(90,911.63)	13,535.91	7,158,148.37	7,140,490.00	(17,658.37)
Subtotal for REFUNDED MUNICIPAL BOND:							97,740,000.00	5.0938	0.07569	100,912,156.65	(1,524,551.80)	790,014.64	99,387,604.85	99,279,275.95	(108,328.90)
Subtotal for MUNICIPAL DEBT:							97,740,000.00	5.0938	0.07569	100,912,156.65	(1,524,551.80)	790,014.64	99,387,604.85	99,279,275.95	(108,328.90)
Total 100-GF-Tax Ex-Non AMT :							115,899,129.71	4.2957	0.06478	119,071,286.36	(1,524,551.80)	790,014.64	117,546,734.56	117,438,405.66	(108,328.90)
Net Asset Value (NAV):														0.999078	
15B-Housing 99A & 99B															
GOVERNMENT AGENCY															
MBS PASSTHROUGH															
GINNIE MAE /															
383458	2/20/15	9/20/29	36210RYF1	AA+	Aaa	AAA	92,192.78	6.2500	6.2500	92,192.78	0.00	176.06	92,192.78	95,860.21	3,667.43
Subtotal for MBS PASSTHROUGH:							92,192.78	6.2500	6.2500	92,192.78	0.00	176.06	92,192.78	95,860.21	3,667.43
Subtotal for GOVERNMENT AGENCY:							92,192.78	6.2500	6.2500	92,192.78	0.00	176.06	92,192.78	95,860.21	3,667.43
Total 15B-Housing 99A & 99B :							92,192.78	6.2500	6.2500	92,192.78	0.00	176.06	92,192.78	95,860.21	3,667.43
Net Asset Value (NAV):														1.039780	
283-John Wayne Airport															
FUNDS															
GOLDMAN SACHS - JWA MMF															
	1/1/13			AAAm	AAA-mf		226.62		0.0100	226.62	0.00	0.00	226.62	226.62	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	3/1/15			AAAm	AAA-mf	AAAmmf	422,207.28		0.0100	422,207.28	0.00	0.00	422,207.28	422,207.28	50 0.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>283-John Wayne Airport</u>															
FUNDS															
MORGAN STANLEY GOVT 8302-JWA MMF															
		3/1/15		AAAm	Aaa		4,547,301.82		0.0400	4,547,301.82	0.00	0.00	4,547,301.82	4,547,301.82	0.00
Subtotal for FUNDS:							4,969,735.72		0.0374	4,969,735.72	0.00	0.00	4,969,735.72	4,969,735.72	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / RBC															
746486	10/28/14	6/18/15	78009NRM0	A-1+	P-1	F1+	300,000.00	0.2380	0.2628	299,944.69	29.44	21.82	299,974.13	299,980.20	6.07
ROYAL BANK OF CANADA NY / RBC															
751697	12/1/14	12/1/15	78009NSN7	A-1+	P-1	F1+	1,000,000.00	0.2609	0.2450	1,000,000.00	0.00	195.67	1,000,000.00	999,850.00	(150.00)
Subtotal for YANKEE CD FLOATER:							1,300,000.00	0.2556	0.2491	1,299,944.69	29.44	217.49	1,299,974.13	1,299,830.20	(143.93)
Subtotal for CERTIFICATES OF DEPOSIT:							1,300,000.00	0.2556	0.2491	1,299,944.69	29.44	217.49	1,299,974.13	1,299,830.20	(143.93)
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FREDDIE DISCOUNT / MORGAN STANLEY															
766223	2/23/15	3/3/15	313396CP6	A-1	P-1	F1+	200,000.00		0.0400	199,998.22	0.00	1.33	199,999.55	200,000.00	0.45
FREDDIE DISCOUNT / BARCLAYS CAPITAL															
767308	2/27/15	3/12/15	313396CY7	A-1	P-1	F1+	625,000.00		0.0300	624,993.23	0.00	1.04	624,994.27	624,993.75	(0.52)
FNMA DISCOUNT / FTN FINANCIAL															
761570	1/26/15	3/16/15	313588DC6	A-1	P-1	F1+	520,000.00		0.1000	519,929.22	0.00	49.11	519,978.33	519,994.80	16.47
FREDDIE DISCOUNT / BARCLAY CAPITAL															
766229	2/23/15	3/16/15	313396DC4	A-1	P-1	F1+	430,000.00		0.0450	429,988.71	0.00	3.23	429,991.94	429,996.56	4.62
FNMA DISCOUNT / BARCLAYS CAPITAL															
766509	2/24/15	3/16/15	313588DC6	A-1	P-1	F1+	2,400,000.00		0.0200	2,399,973.33	0.00	6.67	2,399,980.00	2,399,976.00	(4.00)
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS															
767309	2/27/15	3/17/15	313396DD2	A-1	P-1	F1+	300,000.00		0.0350	299,994.75	0.00	0.58	299,995.33	299,997.00	1.67
FREDDIE DISCOUNT / JEFFERIES & COMPANY															
761897	1/27/15	3/19/15	313396DF7	A-1	P-1	F1+	145,000.00		0.1000	144,979.46	0.00	13.29	144,992.75	144,998.70	5.95
FHLB DISC CORP / FTN FINANCIAL															
766230	2/23/15	3/23/15	313384DK2	A-1	P-1	F1+	300,000.00		0.0700	299,983.67	0.00	3.50	299,987.17	299,997.00	9.83
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC															
761375	1/23/15	3/26/15	313396DNO	A-1	P-1	F1+	600,000.00		0.0900	599,907.00	0.00	55.50	599,962.50	599,922.00	(40.50)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
766222	2/23/15	3/27/15	313384DP1	A-1	P-1	F1+	930,000.00		0.0500	929,958.67	0.00	7.75	929,966.42	929,986.98	20.56

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>283-John Wayne Airport</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FARM CREDIT DISCOUNT NOTE / BARCLAYS CAPITAL															
760831	1/21/15	3/31/15	313312DT4	A-1	P-1	F1+	500,000.00		0.0950	499,908.96	0.00	51.46	499,960.42	499,992.00	31.58
FARM CREDIT DISCOUNT NOTE / MORGAN STANLEY															
761569	1/26/15	3/31/15	313312DT4	A-1	P-1	F1+	200,000.00		0.0900	199,968.00	0.00	17.00	199,985.00	199,996.80	11.80
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS															
761374	1/23/15	4/1/15	313588DU6	A-1	P-1	F1+	300,000.00		0.0950	299,946.17	0.00	29.29	299,975.46	299,992.50	17.04
FNMA DISCOUNT / JEFFERIES & COMPANY															
762957	2/2/15	4/1/15	313588DU6	A-1	P-1	F1+	800,000.00		0.1000	799,871.11	0.00	60.00	799,931.11	799,980.00	48.89
FNMA DISCOUNT / DAIWA CAPITAL MARKETS															
756787	12/29/14	4/27/15	313588EW1	A-1	P-1	F1+	800,000.00		0.1800	799,524.00	0.00	248.00	799,772.00	799,962.40	190.40
FHLB DISC CORP / BARCLAYS CAPITAL															
761907	1/27/15	4/29/15	313384EY1	A-1	P-1	F1+	100,000.00		0.1100	99,971.89	0.00	10.08	99,981.97	99,995.20	13.23
FNMA DISCOUNT / DEUTSCHE															
761908	1/27/15	5/1/15	313588FA8	A-1	P-1	F1+	650,000.00		0.1000	649,830.28	0.00	59.58	649,889.86	649,956.45	66.59
FHLB DISC CORP / BARCLAYS CAPITAL															
761568	1/26/15	5/27/15	313384GC7	A-1	P-1	F1+	300,000.00		0.1200	299,879.00	0.00	34.00	299,913.00	299,970.00	57.00
FHLB DISC CORP / BARCLAYS CAPITAL															
761909	1/27/15	6/22/15	313384HE2	A-1	P-1	F1+	100,000.00		0.1300	99,947.28	0.00	11.92	99,959.20	99,984.00	24.80
Subtotal for DISCOUNT NOTES:							10,200,000.00	0.0000	0.0721	10,198,552.95	0.00	663.33	10,199,216.28	10,199,692.14	475.86
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / BANK OF AMERICA															
757738	1/2/15	3/4/15	31331SNP4	AA+	Aaa	AAA	345,000.00	4.5500	0.1825	347,594.40	(2,468.86)	2,572.65	345,125.54	347,397.75	2,272.21
FED HM LN BK BD / DEUTSCHE															
767313	2/27/15	3/13/15	313376ZQ1	AA+	Aaa	AAA	1,000,000.00	0.3750	0.0500	1,000,147.19	(36.80)	41.67	1,000,110.39	1,000,150.00	39.61
FED HM LN BK BD / DEUTSCHE															
767314	2/27/15	3/13/15	313376ZQ1	AA+	Aaa	AAA	1,535,000.00	0.3750	0.0500	1,535,225.94	(56.48)	63.96	1,535,169.46	1,535,230.25	60.79
FANNIE MAE / DEUTSCHE															
751130	11/24/14	3/16/15	3135G0HG1	AA+	Aaa	AAA	1,147,000.00	0.3750	0.1000	1,147,980.69	(849.35)	1,158.95	1,147,131.34	1,147,131.91	0.57
FANNIE MAE / DEUTSCHE															
758179	1/6/15	3/16/15	3135G0HG1	AA+	Aaa	AAA	574,000.00	0.3750	0.1187	574,287.74	(226.08)	328.85	574,061.66	574,066.01	4.35
FED HM LN BK BD / RBC															
737594	9/5/14	5/8/15	3130A1VT2	AA+	Aaa	AAA	1,000,000.00	0.1300	0.1512	999,856.92	103.63	408.06	999,960.55	999,920.00	(40.55)
FANNIE MAE / DEUTSCHE															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>283-John Wayne Airport</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
758178	1/6/15	5/27/15	3135G0KM4	AA+	Aaa	AAA	312,000.00	0.5000	0.1520	312,424.90	(165.74)	238.33	312,259.16	312,324.48	65.32
FANNIE MAE / FTN FINANCIAL															
763487	2/4/15	5/27/15	3135G0KM4	AA+	Aaa	AAA	500,000.00	0.5000	0.1002	500,628.50	(150.17)	187.50	500,478.33	500,520.00	41.67
FREDDIE MAC / BARCLAYS CAPITAL															
758180	1/6/15	7/17/15	3134A4VCS	AA+	Aaa	AAA	352,000.00	4.3750	0.2512	359,691.20	(2,214.74)	1,882.22	357,476.46	357,605.60	129.14
FANNIE MAE / UBS FINANCIAL SERVICES															
754509	12/15/14	7/28/15	31398AU34	AA+	Aaa	AAA	1,550,000.00	2.3750	0.1716	1,571,134.25	(7,202.70)	3,374.48	1,563,931.55	1,564,136.00	204.45
FANNIE MAE / JP MORGAN CHASE & CO															
758177	1/6/15	7/28/15	31398AU34	AA+	Aaa	AAA	172,000.00	2.3750	0.2001	174,096.68	(570.88)	374.46	173,525.80	173,568.64	42.84
FANNIE MAE / CITIGROUP GLOBAL MARKETS															
758790	1/8/15	7/28/15	31398AU34	AA+	Aaa	AAA	1,000,000.00	2.3750	0.1733	1,012,220.00	(3,238.30)	2,177.08	1,008,981.70	1,009,120.00	138.30
FED FARM CR BK / FTN FINANCIAL															
759251	1/12/15	7/30/15	3133ECHV9	AA+	Aaa	AAA	500,000.00	0.3500	0.2007	500,410.00	(101.46)	150.69	500,308.54	500,405.00	96.46
FED HM LN BK BD / BNP PARIBAS															
740358	9/22/14	8/28/15	313383V81	AA+	Aaa	AAA	1,000,000.00	0.3750	0.1872	1,001,750.00	(828.13)	31.25	1,000,921.87	1,001,105.00	183.13
FANNIE MAE / FTN FINANCIAL															
762657	1/30/15	9/9/15	3136FPDY0	AA+	Aaa	AAA	500,000.00	1.8750	0.1996	505,090.00	(720.50)	807.29	504,369.50	504,865.00	495.50
FED HM LN BK BD / FTN FINANCIAL															
745505	10/22/14	9/11/15	3133XWTZ2	AA+	Aaa	AAA	635,000.00	2.8750	0.2033	650,011.40	(6,070.44)	6,541.83	643,940.96	643,978.90	37.94
FANNIE MAE / BNP PARIBAS															
762138	1/28/15	9/28/15	3135G0NV1	AA+	Aaa	AAA	1,073,000.00	0.5000	0.1721	1,075,342.96	(322.16)	491.79	1,075,020.80	1,075,065.53	44.73
FED FARM CR BK / FTN FINANCIAL															
754507	12/15/14	9/30/15	31331GCR8	AA+	Aaa	AAA	500,000.00	4.7500	0.2836	517,645.00	(4,705.33)	5,013.89	512,939.67	513,515.00	575.33
FED FARM CR BK / FTN FINANCIAL															
764678	2/11/15	11/16/15	31331J2S1	AA+	Aaa	AAA	200,000.00	1.5000	0.2224	201,949.00	(141.75)	166.67	201,807.25	201,827.00	19.75
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
753253	12/8/14	1/4/16	3130A3PB4	AA+	Aaa	AAA	1,000,000.00	0.2300	0.2537	999,746.00	54.62	364.17	999,800.62	999,950.00	149.38
Subtotal for GOVT AGENCY-FIX-30/360:							14,895,000.00	1.2394	0.1561	14,987,232.77	(29,911.62)	26,375.79	14,957,321.15	14,961,882.06	4,560.91
GOVT AGENCY-FLOAT-ACT/360															
FED FARM CR BK / JP MORGAN CHASE & CO															
736836	9/2/14	4/23/15	3133EASD6	AA+	Aaa	AAA	1,000,000.00	0.1843	0.1126	1,000,460.00	(355.36)	30.71	1,000,104.64	1,000,170.00	65.36
FED HM LN BK BD / TD SECURITIES															
751368	11/25/14	5/21/15	3130A3HX5	AA+	Aaa	AAA	1,000,000.00	0.1130	0.1150	999,990.00	5.42	25.11	999,995.42	1,000,050.00	54.58

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 28-Feb-2015

Run Date: 02-Mar-2015 12:36 pm
Print Date: 02-Mar-2015
As at date: 02-Mar-2015

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>283-John Wayne Airport</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FLOAT-ACT/360															
FED FARM CR BK / DAIWA CAPITAL MARKETS															
736139	8/27/14	6/30/15	3133EDPH9	AA+	Aaa	AAA	3,000,000.00	0.1000	0.1202	2,999,487.06	310.77	508.33	2,999,797.83	3,000,150.00	352.17
FED FARM CR BK / DAIWA CAPITAL MARKETS															
736337	8/28/14	6/30/15	3133EDPH9	AA+	Aaa	AAA	3,000,000.00	0.1000	0.1203	2,999,488.72	309.11	508.33	2,999,797.83	3,000,150.00	352.17
FED HM LN BK BD / BARCLAYS CAPITAL															
736138	8/27/14	8/19/15	313383WH0	AA+	Aaa	AAA	2,000,000.00	0.2000	0.1293	2,001,390.80	(724.62)	111.11	2,000,666.18	2,000,500.00	(166.18)
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
766008	2/20/15	8/19/15	313383WH0	AA+	Aaa	AAA	200,000.00	0.2000	0.1496	200,049.78	(2.49)	10.00	200,047.29	200,050.00	2.71
FED HM LN BK BD / BARCLAYS CAPITAL															
763225	2/3/15	10/7/15	3130A06Y1	AA+	Aaa	AAA	3,000,000.00	0.2200	0.1493	3,001,431.69	(151.32)	476.67	3,001,280.37	3,001,440.00	159.63
FED HM LN BK BD / BNP PARIBAS															
766009	2/20/15	10/7/15	3130A06X3	AA+	Aaa	AAA	1,500,000.00	0.2200	0.1593	1,500,571.08	(22.44)	82.50	1,500,548.64	1,500,570.00	21.36
FREDDIE MAC / BNP PARIBAS															
741395	9/26/14	10/16/15	3134G4J33	AA+	Aaa	AAA	2,000,000.00	0.1318	0.1112	2,000,440.00	(178.29)	95.19	2,000,261.71	2,000,600.00	338.29
Subtotal for GOVT AGENCY-FLOAT-ACT/360:							16,700,000.00	0.1551	0.1286	16,703,309.13	(809.22)	1,847.95	16,702,499.91	16,703,680.00	1,180.09
Subtotal for GOVERNMENT AGENCY:							41,795,000.00	0.5037	0.1246	41,889,094.85	(30,720.84)	28,887.07	41,859,037.34	41,865,254.20	6,216.86
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
MICROSOFT CORP / MORGAN STANLEY															
748565	11/7/14	9/25/15	594918AG9	AAA	Aaa	AA+	500,000.00	1.6250	0.2325	506,140.00	(2,201.13)	2,572.91	503,938.87	504,245.00	306.13
MICROSOFT CORP / MORGAN STANLEY															
749262	11/13/14	9/25/15	594918AG9	AAA	Aaa	AA+	400,000.00	1.6250	0.2323	404,820.00	(1,668.46)	1,950.00	403,151.54	403,396.00	244.46
MICROSOFT CORP / TDSI															
766013	2/20/15	9/25/15	594918AG9	AAA	Aaa	AA+	960,000.00	1.6250	0.2516	967,862.40	(402.26)	476.67	967,460.14	968,150.40	690.26
Subtotal for MEDIUM TERM NOTE:							1,860,000.00	1.6250	0.2423	1,878,822.40	(4,271.85)	4,999.58	1,874,550.55	1,875,791.40	1,240.85
Subtotal for MEDIUM TERM NOTES:							1,860,000.00	1.6250	0.2423	1,878,822.40	(4,271.85)	4,999.58	1,874,550.55	1,875,791.40	1,240.85
Total 283-John Wayne Airport :							49,924,735.72	0.4889	0.1235	50,037,597.66	(34,963.25)	34,104.14	50,003,297.74	50,010,611.52	7,313.78
Net Asset Value (NAV):														1.000146	

505-Foothill Rnch 87-4 DS

REPURCHASE AGREEMENTS
BAYERISCHE LANDESBK-REPO

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 28-Feb-2015

Run Date: 02-Mar-2015 12:36 pm
Print Date: 02-Mar-2015
As at date: 02-Mar-2015

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
505-Foothill Rnch 87-4 DS															
REPURCHASE AGREEMENTS															
BAYERISCHE LANDESBK-REPO															
BAYERISCHE LANDESBK GIRO /															
26091	7/24/97	8/15/19		AA+	Aaa	AAA	1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	3,352.65	1,081,500.00	1,081,500.00	0.00
Subtotal for BAYERISCHE LANDESBK-REPO:							1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	3,352.65	1,081,500.00	1,081,500.00	0.00
Subtotal for REPURCHASE AGREEMENTS:							1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	3,352.65	1,081,500.00	1,081,500.00	0.00
Total 505-Foothill Rnch 87-4 DS :							1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	3,352.65	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV):														1.000000	
529-Ladera CFD 04-1 Const															
FUNDS															
GS FIN TAX FREE-LAD04															
	3/1/15		AAAm	AAA-mf			1,257,256.33		0.0061	1,257,256.33	0.00	0.00	1,257,256.33	1,257,256.33	0.00
Subtotal for FUNDS:							1,257,256.33		0.0061	1,257,256.33	0.00	0.00	1,257,256.33	1,257,256.33	0.00
Total 529-Ladera CFD 04-1 Const :							1,257,256.33		0.0061	1,257,256.33	0.00	0.00	1,257,256.33	1,257,256.33	0.00
Net Asset Value (NAV):														1.000000	
Total Investments:						168,254,814.54	3.1473	0.0848	171,539,833.13	(1,559,515.05)	827,647.49	169,980,981.41	169,883,633.72	(97,347.69)	

Report Parameters

Deals [Settlement Date] <= 28-Feb-2015

Deals [Entity Name] include list 100-GF-Tax Ex-Non AMT, 15B-Housing 99A & 99B, 225-Children & Families, 283-John Wayne Airport , 505-Foothill Rnch 87-4 DS, 510-Baker Rnch 87-6 Const, 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
February 28, 2015

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PARKING	U.S. BANK	MONEY MARKET			FEDERATED AUTOMATED GOVT CASH RESERVES	60934N674	0.01%	\$ 2.63	\$ 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	66,915.80	-
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	280,240.80	-
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	2,885,916.80	59,036.25
REDEVELOPMENT AGENCIES										
2014 NDAPP	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	2,018,108.26	2,018,108.26	1.83
2014 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.02%	4,985,399.19	4,985,399.19	35.12
COMMUNITY FACILITIES DISTRICTS										
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	11,988,359.51	11,988,359.51	148.99
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	2,324,930.46	2,324,930.46	11.11
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	0.02	0.02	2.00
2014 SOCPFA SERIES A&B	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.02%	6,642,559.64	6,642,559.64	93.10
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	4,491,614.22	4,491,614.22	19.64
IRVINE COAST	U.S. BANK	MONEY MARKET			INVESCO STIT TREASURY PORTFOLIO	825252570	0.01%	620,529.79	620,529.79	4.32
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	606,903.98	606,903.98	2.31
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	1,408,212.16	1,408,212.16	5.29
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	903,518.14	903,518.14	3.38
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	1,141,299.62	1,141,299.62	4.30
NEWPORT COAST - Group 4	U.S. BANK	MONEY MARKET			FIRST AMERICAN TREAS OBLIGATION FUND CL D	31846V302	0.00%	594,814.87	594,814.87	-
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	350,944.14	350,944.14	1.85
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	993,484.49	993,484.49	4.59
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	103,951.40	103,951.40	0.36
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	525,115.17	525,115.17	2.43
REVENUE BONDS										
2012 JUVENILE JUSTICE CENTER	U.S. BANK	MONEY MARKET			US BANK MMKT 5 - CT	9AMMF05B2	0.02%	3,743,519.69	3,743,519.69	57.43
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS		0.00%	15,669,328.88	15,669,328.88	115.03
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	122,347.87
2006 LEASE REVENUE BONDS (COGEN)	U.S. BANK	MONEY MARKET			GOLDMAN SACHS FIN SQ MMKT	38143H209	0.01%	1,742,039.06	1,742,039.06	8.20
PENSION OBLIGATION BONDS (POBs)										
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	53,748,658.72	7,396,872.81
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	81,126,974.44	2,506,673.69
2014-15 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.02%	113.15	113.15	37.72
2015-16 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	12,649.71	12,649.71	0.06
RECOVERY BONDS										
2005A REFUNDING RECOVERY BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS		0.00%	8.96	8.96	0.84
2005A REFUNDING RECOVERY BONDS	BNY MELLON	INVEST AGREEMENT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		0.10%	13,385,687.52	13,385,687.52	2,606.32
TEETER PLAN										
OBLIGATION NOTES	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	20,177.95	20,177.95	0.01
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 155,039,413.81</u>	<u>\$ 227,053,667.03</u>	<u>\$ 10,088,096.85</u>

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
February 28, 2015

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
FEDERATED AUTOMATED GOVT CASH RESERVES				0.01%	\$ 4,611.03	\$ 4,611.03	-
FEDERATED US TREASURY CASH SS				0.01%	2.63	2.63	-
FIRST AMERICAN GOVT OBLIGATION FUND CL D				0.01%	12,395,078.26	12,395,078.26	55.05
FIRST AMERICAN GOVT OBLIGATION FUND CL Y				0.01%	2,050,935.92	2,050,935.92	1.90
FIRST AMERICAN PRIME OBLIGATION FUND CL D				0.02%	12,443,255.05	12,443,255.05	151.20
FIRST AMERICAN PRIME OBLIGATION FUND CL Z				0.02%	11,628,071.98	11,628,071.98	165.94
FIRST AMERICAN TREAS OBLIGATION FUND CL D				0.00%	594,814.87	594,814.87	-
GOLDMAN SACHS FIN SQ MMKT				0.01%	1,742,039.06	1,742,039.06	8.20
INVESCO STIT TREASURY PORTFOLIO				0.01%	620,529.79	620,529.79	4.32
US BANK MMKT 5-CT				0.02%	3,743,519.69	3,743,519.69	57.43
WELLS FARGO ADVANTAGE TREASURY PLUS				0.00%	15,669,337.84	15,669,337.84	115.87
SUB-TOTAL MONEY MARKET FUNDS					60,892,196.12	60,892,196.12	559.91
INVESTMENT AGREEMENTS							
NATIXIS FUNDING CORP.	10/25/05	06/01/15		0.10%	13,385,687.52	13,385,687.52	2,606.32
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	14,667,076.83	14,667,076.83	122,347.87
SUB-TOTAL INVESTMENT AGREEMENTS					28,052,764.35	28,052,764.35	124,954.19
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237.10	2,885,916.80	59,036.25
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458.00	66,915.80	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923.12	280,240.80	-
SUB-TOTAL US TREASURIES					2,612,618.22	3,233,073.40	59,036.25
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16	31364KQG8	0.00%	25,583,830.61	53,748,658.72	7,396,872.81
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21	31364KQH6	0.00%	37,898,004.51	81,126,974.44	2,506,673.69
SUB-TOTAL US GOVERNMENT SECURITIES					63,481,835.12	134,875,633.16	9,903,546.50
TOTAL OF INVESTMENTS WITH TRUSTEES					<u>\$ 155,039,413.81</u>	<u>\$ 227,053,667.03</u>	<u>\$ 10,088,096.85</u>
					-	-	-

JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED FEBRUARY 2015

Prepared by: Katherine Buranday
Date: 3/4/2015

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

Type of Investment / Interest Rate	Maturity	Market	Reserve Fund Cost	Market	Principal Acct. Cost	Market	Interest Acct. Cost	Market	Cost of Issuance Acct. Cost
<u>2009A AIRPORT REVENUE BONDS</u>									
US Bank Mmkt 5 - Ct (Note 1) Interest Rate: 0.02% 9AMMF05B2		0.00	0.00	1,026,765.70	1,026,765.70	524,747.59	524,747.59	0.00	0.00
First American Gov't Obligation Fund - Y (Note 2) Interest Rate: 0.01% 31846V203		64,321.67	64,321.67						
U.S. Treasury Note - Rate: 0.25% - Yield: 0.20% Dated: 10/31/2013 Par Value: \$4,326,000.00 Premium: \$3,054.07 Accrued Interest: \$4,486.21 CUSIP: 912828UT5	3/31/2015	4,325,307.84	4,329,054.07						
		\$4,389,629.51	\$4,393,375.74	\$1,026,765.70	\$1,026,765.70	\$524,747.59	\$524,747.59	\$0.00	\$0.00
<u>2009B AIRPORT REVENUE BONDS</u>									
US Bank Mmkt 5 - Ct (Note 1) Interest Rate: 0.02% 9AMMF05B2		0.00	0.00	3,777,031.04	3,777,031.04	1,225,033.27	1,225,033.27	0.00	0.00
First American Gov't Obligation Fund - Y (Note 2) Interest Rate: 0.01% 31846V203		99,134.93	99,134.93						
U.S. Treasury Note - Rate: 2.125% - Yield: 0.205% Dated: 9/30/2014 Par Value: \$9,261,000.00 Premium: \$221,853.37 Accrued Interest: \$32,074.17 CUSIP: 912828PM6	12/31/2015	9,406,397.70	9,482,853.37						
		\$9,505,532.63	\$9,581,988.30	\$3,777,031.04	\$3,777,031.04	\$1,225,033.27	\$1,225,033.27	\$0.00	\$0.00

WELLS FARGO BANK

Cash - Market Rate and Checking Account N/A
(Interest rate is variable)

\$1,504,323.97 \$1,504,323.97

(Note 1): US Bank money market deposit account - Interest rate is variable.

(Note 2): First 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 February 28, 2015

	<u>Purchase Date</u>	<u>Maturity</u>	<u>Yield</u>	<u>S&P Rating</u>	<u>Purchase Amount</u>	<u>Account Held In</u>	<u>Current Outstanding</u>	<u>Market Value**</u>
COUNTY OF ORANGE								
Taxable Pension Obligation Bonds, 2014 Series A	1/14/2014	5/1/2015	0.80%	AA-	\$ 85,000,000	Extended Fund *	\$ 85,000,000	\$ 84,941,350
Taxable Pension Obligation Bonds, 2014 Series A	1/14/2014	6/30/2015	0.83%	AA-	60,405,000	Extended Fund *	60,405,000	60,326,474
Taxable Pension Obligation Bonds, 2015 Series A	1/13/2015	6/30/2016	0.80%	AA-	25,000,000	Extended Fund *	25,000,000	25,020,500
					<u>\$ 170,405,000</u>		<u>\$ 170,405,000</u>	<u>\$ 170,288,324</u>

* Percentage breakdown of Extended Fund ownership:

Orange County Investment Pool - 49.69%

Orange County Educational Investment Pool - 50.31%

**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	0.56%	\$	55,000,000	Educational Money Market Fund	\$ 55,000,000	\$ -
Anaheim Union High	10/10/2012	1/31/2013	0.44%		15,000,000	Educational Money Market Fund	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.38%		47,000,000	Educational Money Market Fund	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	0.47%		26,000,000	Educational Money Market Fund	26,000,000	-
Anaheim City	4/29/2013	8/31/2013	0.38%		14,700,000	Educational Money Market Fund	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.34%		12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	0.47%		12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.46%		12,000,000	Educational Money Market Fund	12,000,000	-
Brea Olinda	4/30/2012	10/31/2012	0.56%		3,000,000	Educational Money Market Fund	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	0.36%		15,000,000	Educational Money Market Fund	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.34%		55,000,000	Educational Money Market Fund	55,000,000	-
Capistrano Unified	10/1/2014	12/31/2014	0.46%		25,000,000	Educational Money Market Fund	25,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	0.56%		15,000,000	Educational Money Market Fund	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.38%		15,000,000	Educational Money Market Fund	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.56%		4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.38%		4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.47%		2,000,000	Educational Money Market Fund	2,000,000	-
Ocean View	4/29/2013	8/31/2013	0.38%		3,000,000	Educational Money Market Fund	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.44%		20,000,000	Educational Money Market Fund	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.38%		40,000,000	Educational Money Market Fund	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.56%		70,000,000	Educational Money Market Fund	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.38%		45,000,000	Educational Money Market Fund	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.47%		35,000,000	Educational Money Market Fund	35,000,000	-
Total Temporary Transfers				\$	544,700,000		\$ 544,700,000	\$ -

* Int Rate is the Educational Investment Pool monthly apportionment gross yield for the last active month 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.

County of Orange

Treasurer-Tax Collector's Office

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: County Money Mkt Fnd												
751699	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2450 / 0.2450					
				12/1/2015	2/2/2015	INT		0.00	0.00	0.00	(3,351.87)	3,351.87
762965	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0300 / 0.0300					
				2/26/2015	2/2/2015	PURC		17,778,000.00	17,777,644.44	0.00	0.00	(17,777,644.44)
763206	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0550 / 0.0550					
				4/24/2015	2/3/2015	PURC		10,895,000.00	10,893,668.39	0.00	0.00	(10,893,668.39)
763220	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0550 / 0.0550					
				5/4/2015	2/3/2015	PURC		15,000,000.00	14,997,937.50	0.00	0.00	(14,997,937.50)
759247	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0600 / 0.0600					
				2/4/2015	2/4/2015	MAT		(11,900,000.00)	(11,899,543.83)	0.00	(456.17)	11,900,000.00
763490	FNMA DISCOUNT	/MORGAN STANLEY	AGDN				0.0550 / 0.0550					
				5/6/2015	2/4/2015	PURC		10,000,000.00	9,998,609.72	0.00	0.00	(9,998,609.72)
762426	TORONTO DOMINION BANK NY	/TD SECURITIES	YCD				0.1100 / 0.1100					
				2/5/2015	2/5/2015	INT		0.00	0.00	0.00	(320.83)	320.83
				2/5/2015	2/5/2015	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
762656	FED FARM CR BK	/MORGAN STANLEY	CALLGOVAGY				3.5000 / 3.4938					
				2/5/2024	2/5/2015	EPAY PRI		(2,409,000.00)	(2,451,116.64)	0.00	0.00	2,451,116.64
				2/5/2024	2/5/2015	INT		0.00	0.00	0.00	(42,157.50)	42,157.50
763712	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2363 / 0.2161					
				6/10/2015	2/5/2015	PURC		5,000,000.00	5,001,137.50	0.00	0.00	(5,001,137.50)
763714	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0350 / 0.0350					
				3/9/2015	2/5/2015	PURC		9,000,000.00	8,999,720.00	0.00	0.00	(8,999,720.00)
764425	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEEPMMF				0.0133 / 0.0133					
				2/6/2015	2/5/2015	PURC		8,999,720.00	8,999,720.00	0.00	0.00	(8,999,720.00)
753535	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0850 / 0.0850					
				2/6/2015	2/6/2015	MAT		(40,000,000.00)	(39,994,427.78)	0.00	(5,572.22)	40,000,000.00
763757	FHLB DISC CORP	/UBS	AGDN				0.0100 / 0.0100					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: County Money Mkt Fnd												
763758	FARM CREDIT DISCOUNT NOTE	/CITIGROUP GLOBAL MARKETS	AGDN	2/9/2015	2/6/2015	PURC	0.0700 / 0.0700	35,000,000.00	34,999,970.85	0.00	0.00	(34,999,970.83)
764425	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEEPMMF	5/12/2015	2/6/2015	PURC	0.0133 / 0.0133	15,000,000.00	14,997,229.17	0.00	0.00	(14,997,229.17)
				2/6/2015	2/6/2015	INT		0.00	0.00	0.00	(3.29)	3.29
763757	FHLB DISC CORP	/UBS	AGDN	2/6/2015	2/6/2015	MAT		(8,999,720.00)	(8,999,720.00)	0.00	0.00	8,999,720.00
							0.0100 / 0.0100					
764152	FHLB DISC CORP	/GOLDMAN SACHS	AGDN	2/9/2015	2/9/2015	MAT	0.0200 / 0.0200	(35,000,000.00)	(34,999,970.83)	0.00	(29.17)	35,000,000.00
764153	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	2/11/2015	2/9/2015	PURC	0.0300 / 0.0300	25,000,000.00	24,999,972.23	0.00	0.00	(24,999,972.22)
764154	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN	3/12/2015	2/9/2015	PURC	0.0570 / 0.0570	13,000,000.00	12,999,664.17	0.00	0.00	(12,999,664.17)
756789	FANNIE MAE	/UBS FINANCIAL SERVICES	AGNF1	5/11/2015	2/9/2015	PURC	1.6250 / 0.2736	20,000,000.00	19,997,118.32	0.00	0.00	(19,997,118.33)
761894	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	10/26/2015	2/10/2015	SALE	0.0400 / 0.0400	(9,032,000.00)	(9,158,192.85)	0.00	4,084,175.63	5,074,017.22
763712	ROYAL BANK OF CANADA NY	/RBC	YCDF	2/10/2015	2/10/2015	MAT	0.2363 / 0.2161	(45,900,000.00)	(45,899,286.00)	0.00	(714.00)	45,900,000.00
764413	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN	6/10/2015	2/10/2015	INT	0.0300 / 0.0300	0.00	0.00	0.00	(951.56)	951.56
705390	BERKSHIRE HATHAWAY INC	/CRED SUIS SECURITIES	MTN	2/24/2015	2/10/2015	PURC	3.2000 / 0.2597	15,000,000.00	14,999,825.00	0.00	0.00	(14,999,825.00)
				2/11/2015	2/11/2015	INT		0.00	0.00	0.00	(176,000.00)	176,000.00
734891	BERKSHIRE HATHAWAY INC	/GOLDMAN SACHS GROUP INC	MTN	2/11/2015	2/11/2015	MAT	3.2000 / 0.1966	(11,000,000.00)	(11,299,508.00)	0.00	299,508.00	11,000,000.00
				2/11/2015	2/11/2015	INT		0.00	0.00	0.00	(160,000.00)	160,000.00
				2/11/2015	2/11/2015	MAT		(10,000,000.00)	(10,142,300.00)	0.00	142,300.00	10,000,000.00

County of Orange

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Detail Transaction Report

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: County Money Mkt Fnd												
764152	FHLB DISC CORP	/GOLDMAN SACHS	AGDN				0.0200 / 0.0200					
				2/11/2015	2/11/2015	MAT		(25,000,000.00)	(24,999,972.22)	0.00	(27.78)	25,000,000.00
764676	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0150 / 0.0150					
				2/17/2015	2/11/2015	PURC		9,065,000.00	9,064,977.34	0.00	0.00	(9,064,977.34)
743854	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2436 / 0.2242					
				8/13/2015	2/13/2015	INT		0.00	0.00	0.00	(1,105.45)	1,105.45
761101	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				2/13/2015	2/13/2015	MAT		(10,000,000.00)	(9,999,694.44)	0.00	(305.56)	10,000,000.00
759012	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0450 / 0.0450					
				2/17/2015	2/17/2015	MAT		(20,000,000.00)	(19,999,025.00)	0.00	(975.00)	20,000,000.00
764676	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0150 / 0.0150					
				2/17/2015	2/17/2015	MAT		(9,065,000.00)	(9,064,977.34)	0.00	(22.66)	9,065,000.00
765216	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0300 / 0.0300					
				3/16/2015	2/17/2015	PURC		6,166,000.00	6,165,861.27	0.00	0.00	(6,165,861.27)
765217	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0200 / 0.0200					
				2/25/2015	2/17/2015	PURC		15,000,000.00	14,999,933.33	0.00	0.00	(14,999,933.33)
765218	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0460 / 0.0460					
				5/18/2015	2/17/2015	PURC		25,000,000.00	24,997,125.00	0.00	0.00	(24,997,125.00)
765508	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0300 / 0.0300					
				3/6/2015	2/18/2015	PURC		13,400,000.00	13,399,821.32	0.00	0.00	(13,399,821.33)
765509	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0400 / 0.0400					
				4/22/2015	2/18/2015	PURC		36,000,000.00	35,997,480.00	0.00	0.00	(35,997,480.00)
767572	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEEPMMF				0.0092 / 0.0092					
				2/19/2015	2/18/2015	PURC		35,997,480.00	35,997,480.00	0.00	0.00	(35,997,480.00)
765788	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.1285 / 0.1285					
				1/19/2016	2/19/2015	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
767572	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEEPMMF				0.0092 / 0.0092					

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Fund: County Money Mkt Fnd												
				2/19/2015	2/19/2015	INT		0.00	0.00	0.00	(9.04)	9.04
				2/19/2015	2/19/2015	MAT		(35,997,480.00)	(35,997,480.00)	0.00	0.00	35,997,480.00
751369	FED HM LN BK BD	/TD SECURITIES	AGN FLOAT1				0.1030 / 0.1050					
				5/21/2015	2/21/2015	INT		0.00	0.00	0.00	(998.89)	998.89
764413	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0300 / 0.0300					
				2/24/2015	2/23/2015	SALE		(15,000,000.00)	(14,999,825.00)	0.00	6,999,827.22	7,999,997.78
766232	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2495 / 0.1000					
				3/4/2015	2/23/2015	PURC		10,000,000.00	10,001,690.51	0.00	0.00	(10,001,690.51)
764413	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0300 / 0.0300					
				2/24/2015	2/24/2015	MAT		(15,000,000.00)	(14,999,825.00)	0.00	7,999,825.00	7,000,000.00
765217	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0200 / 0.0200					
				2/25/2015	2/25/2015	MAT		(15,000,000.00)	(14,999,933.33)	0.00	(66.67)	15,000,000.00
766798	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN				0.0500 / 0.0500					
				4/24/2015	2/25/2015	PURC		10,000,000.00	9,999,194.44	0.00	0.00	(9,999,194.44)
762965	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0300 / 0.0300					
				2/26/2015	2/26/2015	MAT		(17,778,000.00)	(17,777,644.44)	0.00	(355.56)	17,778,000.00
767063	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				4/24/2015	2/26/2015	PURC		11,000,000.00	10,999,129.17	0.00	0.00	(10,999,129.17)
767305	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0300 / 0.0300					
				3/19/2015	2/27/2015	PURC		18,300,000.00	18,299,694.99	0.00	0.00	(18,299,695.00)
767306	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0150 / 0.0150					
				3/16/2015	2/27/2015	PURC		12,750,000.00	12,749,909.69	0.00	0.00	(12,749,909.69)
767307	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0300 / 0.0300					
				3/18/2015	2/27/2015	PURC		12,200,000.00	12,199,806.83	0.00	0.00	(12,199,806.83)
Sub Total:								<u>112,470,000.00</u>	<u>111,851,878.47</u>	<u>0.00</u>	<u>19,132,212.63</u>	<u>(130,984,091.11)</u>
Fund: Extended Fund												
696089	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2014				0.8000 / 0.8001					
				5/1/2015	2/1/2015	INT		0.00	0.00	0.00	(1,888.89)	1,888.89

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:	Extended Fund											
696090	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2014	5/1/2015	2/1/2015	INT	0.8300 / 0.8300	0.00	0.00	0.00	(340,000.00)	340,000.00
696088	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2014	6/30/2015	2/1/2015	INT		0.00	0.00	0.00	(1,392.67)	1,392.67
				6/30/2015	2/1/2015	INT		0.00	0.00	0.00	(250,680.75)	250,680.75
696088	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2014				0.7500 / 0.7499					
				2/2/2015	2/2/2015	INT		0.00	0.00	0.00	(320,520.83)	320,520.83
				2/2/2015	2/2/2015	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
763222	FREDDIE MAC	/MORGAN STANLEY	AGNF1				1.2500 / 0.6656					
				5/12/2017	2/3/2015	PURC		50,000,000.00	50,799,125.00	0.00	0.00	(50,799,125.00)
763223	FREDDIE MAC	/MORGAN STANLEY	AGNF1				1.0000 / 0.7033					
				7/28/2017	2/3/2015	PURC		41,500,000.00	41,808,713.89	0.00	0.00	(41,808,713.89)
767575	U.S. TREAS MMF - NT - EXTENDED FUND	/	NTSWEEPXF				0.0100 / 0.0100					
				2/5/2015	2/3/2015	PURC		41,808,713.89	41,808,713.89	0.00	0.00	(41,808,713.89)
767575	U.S. TREAS MMF - NT - EXTENDED FUND	/	NTSWEEPXF				0.0100 / 0.0100					
				2/5/2015	2/5/2015	INT		0.00	0.00	0.00	(22.92)	22.92
				2/5/2015	2/5/2015	MAT		(41,808,713.89)	(41,808,713.89)	0.00	0.00	41,808,713.89
607916	US TREASURY N/B	/JEFFERIES & COMPANY	TRBD				0.2500 / 0.3634					
				2/15/2015	2/9/2015	SALE		(10,000,000.00)	(9,971,875.00)	0.00	(40,217.39)	10,012,092.39
676837	US TREASURY N/B	/DEUTSCHE	TRBD				0.2500 / 0.2051					
				2/15/2015	2/9/2015	SALE		(12,000,000.00)	(12,007,500.00)	0.00	(7,010.87)	12,014,510.87
680477	FED HM LN BK BD	/DEUTSCHE	AGNF1				0.2500 / 0.2401					
				2/20/2015	2/9/2015	SALE		(28,500,000.00)	(28,514,675.92)	0.00	20,004,190.23	8,510,485.69
691407	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TRBD				0.2500 / 0.1928					
				2/15/2015	2/9/2015	SALE		(50,000,000.00)	(50,033,203.10)	0.00	(27,258.86)	50,060,461.96
691408	US TREASURY N/B	/TD SECURITIES	TRBD				0.2500 / 0.1928					
				2/15/2015	2/9/2015	SALE		(50,000,000.00)	(50,033,203.10)	0.00	(27,258.86)	50,060,461.96
701630	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.1600 / 0.1603					
				2/9/2015	2/9/2015	MAT		(25,000,000.00)	(24,960,000.00)	0.00	14,960,000.00	10,000,000.00

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Fund:	Extended Fund											
764149	FREDDIE MAC	/MORGAN STANLEY	AGNF1				1.0000 / 0.8224					
				6/29/2017	2/9/2015	PURC		17,000,000.00	17,090,118.89	0.00	0.00	(17,090,118.89)
764150	FANNIE MAE	/MORGAN STANLEY	AGNF1				0.8750 / 0.8754					
				8/28/2017	2/9/2015	PURC		50,000,000.00	50,195,159.70	0.00	0.00	(50,195,159.72)
764151	FREDDIE MAC	/MORGAN STANLEY	AGNF1				1.2500 / 0.7746					
				5/12/2017	2/9/2015	PURC		50,000,000.00	50,682,041.65	0.00	0.00	(50,682,041.67)
764155	WAL-MART STORES INC	/MORGAN STANLEY	MTN				5.8000 / 1.1409					
				2/15/2018	2/9/2015	PURC		4,173,000.00	4,747,914.21	116,983.10	0.00	(4,864,897.31)
764156	WAL-MART STORES INC	/MORGAN STANLEY	MTN				5.8000 / 1.1249					
				2/15/2018	2/9/2015	PURC		7,069,000.00	8,046,501.32	198,167.63	0.00	(8,244,668.95)
764157	WAL-MART STORES INC	/MORGAN STANLEY	MTN				1.9500 / 1.2491					
				12/15/2018	2/9/2015	PURC		9,675,000.00	9,929,065.50	28,299.38	0.00	(9,957,364.88)
764416	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.8750 / 0.8217					
				6/15/2017	2/10/2015	PURC		40,000,000.00	40,048,437.48	54,807.71	0.00	(40,103,245.19)
701018	FED FARM CR BK	/DAIWA CAPITAL MARKETS	CALLGOVAGY				0.5700 / 0.6104					
				8/11/2016	2/11/2015	INT		0.00	0.00	0.00	(74,670.00)	74,670.00
680477	FED HM LN BK BD	/DEUTSCHE	AGNF1				0.2500 / 0.2401					
				2/20/2015	2/13/2015	SALE		(28,500,000.00)	(28,514,675.92)	0.00	25,010,331.06	3,504,344.86
764929	WAL-MART STORES INC	/MORGAN STANLEY	MTN				1.1250 / 1.2449					
				4/11/2018	2/13/2015	PURC		3,104,000.00	3,092,484.16	11,834.00	0.00	(3,104,318.16)
764155	WAL-MART STORES INC	/MORGAN STANLEY	MTN				5.8000 / 1.1409					
				2/15/2018	2/15/2015	INT		0.00	0.00	0.00	(121,017.00)	121,017.00
764156	WAL-MART STORES INC	/MORGAN STANLEY	MTN				5.8000 / 1.1249					
				2/15/2018	2/15/2015	INT		0.00	0.00	0.00	(205,001.00)	205,001.00
661819	FED FARM CR BK	/RBC	AGNF1				0.5500 / 0.5891					
				8/17/2015	2/17/2015	INT		0.00	0.00	0.00	(27,500.00)	27,500.00
680477	FED HM LN BK BD	/DEUTSCHE	AGNF1				0.2500 / 0.2401					
				2/20/2015	2/20/2015	INT		0.00	0.00	0.00	(20,625.00)	20,625.00
				2/20/2015	2/20/2015	MAT		(28,500,000.00)	(28,514,675.92)	0.00	12,014,675.92	16,500,000.00

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Fund:		Extended Fund										
691406	FED HM LN BK BD	/RBC	AGNF1				0.2500 / 0.2022					
				2/20/2015	2/20/2015	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				2/20/2015	2/20/2015	MAT		(50,000,000.00)	(50,068,625.00)	0.00	68,625.00	50,000,000.00
766007	CHEVRON CORP	/MORGAN STANLEY	CALLMTN				1.7180 / 1.4788					
				6/24/2018	2/20/2015	PURC		9,932,000.00	10,035,714.36	0.00	0.00	(10,035,714.36)
766011	FREDDIE MAC	/MORGAN STANLEY	AGNF1				1.0000 / 0.8687					
				7/28/2017	2/20/2015	PURC		50,000,000.00	50,188,555.55	0.00	0.00	(50,188,555.56)
766012	FANNIE MAE	/MORGAN STANLEY	AGNF1				0.8750 / 0.8890					
				8/28/2017	2/20/2015	PURC		7,000,000.00	7,026,813.89	0.00	0.00	(7,026,813.89)
762150	FREDDIE MAC	/MORGAN STANLEY	AGNF1				0.8750 / 0.6510					
				2/22/2017	2/22/2015	INT		0.00	0.00	0.00	(109,375.00)	109,375.00
682574	US TREASURY N/B	/RBS GREENWICH CAPITAL	TRBD				0.2500 / 0.2425					
				5/15/2015	2/26/2015	SALE		(15,350,000.00)	(15,351,798.82)	0.00	(16,315.34)	15,368,114.16
767062	CHEVRON CORP	/MORGAN STANLEY	CALLMTN				1.7180 / 1.3950					
				6/24/2018	2/26/2015	PURC		9,396,000.00	9,522,082.84	0.00	0.00	(9,522,082.84)
693010	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.8750 / 0.8962					
				2/28/2017	2/28/2015	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
697666	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBD				1.0000 / 0.5657					
				8/31/2016	2/28/2015	INT		0.00	0.00	0.00	(100,000.00)	100,000.00
703600	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBD				0.8750 / 0.7249					
				2/28/2017	2/28/2015	INT		0.00	0.00	0.00	(153,125.00)	153,125.00
705862	US TREASURY N/B	/RBS GREENWICH CAPITAL	TRBD				0.8750 / 0.8016					
				2/28/2017	2/28/2015	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
709198	US TREASURY N/B	/TDSI	TRBD				0.2500 / 0.4112					
				2/29/2016	2/28/2015	INT		0.00	0.00	0.00	(50,000.00)	50,000.00
710978	US TREASURY N/B	/BANK OF AMERICA	TRBD				0.2500 / 0.3618					

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Fund:		Extended Fund										
711496	FANNIE MAE	/DAIWA CAPITAL MARKETS	AGNF1	2/29/2016	2/28/2015	INT	0.3500 / 0.1799	0.00	0.00	0.00	(50,000.00)	50,000.00
735404	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBD	8/28/2015	2/28/2015	INT	1.0000 / 0.5377	0.00	0.00	0.00	(70,000.00)	70,000.00
747528	US TREASURY N/B	/GOLDMAN SACHS	TRBD	8/31/2016	2/28/2015	INT	0.8750 / 0.6679	0.00	0.00	0.00	(250,000.00)	250,000.00
764150	FANNIE MAE	/MORGAN STANLEY	AGNF1	2/28/2017	2/28/2015	INT	0.8750 / 0.8754	0.00	0.00	0.00	(218,750.00)	218,750.00
766012	FANNIE MAE	/MORGAN STANLEY	AGNF1	8/28/2017	2/28/2015	INT	0.8750 / 0.8890	0.00	0.00	0.00	(218,750.00)	218,750.00
				8/28/2017	2/28/2015	INT		0.00	0.00	0.00	(30,625.00)	30,625.00
Sub Total:								(34,001,000.00)	(29,757,504.34)	410,091.82	69,000,816.83	(39,653,404.36)
Fund:		Educational Money Mkt Fnd										
751698	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2450 / 0.2450					
758505	FNMA DISCOUNT	/DEUTSCHE	AGDN	12/1/2015	2/2/2015	INT	0.0500 / 0.0500	0.00	0.00	0.00	(1,117.29)	1,117.29
762960	FHLB DISC CORP	/DEUTSCHE	AGDN	2/2/2015	2/2/2015	MAT		(25,000,000.00)	(24,999,097.22)	0.00	(902.78)	25,000,000.00
762967	FED HM LN BK BD	/MORGAN STANLEY	AGNF1	3/27/2015	2/2/2015	PURC	0.0500 / 0.0500	5,000,000.00	4,999,631.94	0.00	0.00	(4,999,631.94)
762970	FED HM LN BK BD	/MORGAN STANLEY	AGNF1	2/2/2016	2/2/2015	PURC	0.2500 / 0.2534	15,000,000.00	14,999,490.00	0.00	0.00	(14,999,490.00)
755938	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN	2/2/2016	2/2/2015	PURC	0.0700 / 0.0700	10,000,000.00	9,999,660.00	0.00	0.00	(9,999,660.00)
763221	FHLB DISC CORP	/FTN FINANCIAL	AGDN	2/3/2015	2/3/2015	MAT	0.0450 / 0.0450	(25,000,000.00)	(24,997,958.33)	0.00	(2,041.67)	25,000,000.00
763224	FED HM LN BK BD	/BARCLAYS CAPITAL	AGN FLOAT1	2/13/2015	2/3/2015	PURC	0.2200 / 0.1493	16,132,000.00	16,131,798.35	0.00	0.00	(16,131,798.35)

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Fund:		Educational Money Mkt Fnd										
755939	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	10/7/2015	2/3/2015	PURC	0.0700 / 0.0700	25,000,000.00	25,016,055.75	0.00	0.00	(25,016,055.75)
763488	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	2/4/2015	2/4/2015	MAT	0.0400 / 0.0400	(24,000,000.00)	(23,997,993.33)	0.00	(2,006.67)	24,000,000.00
763489	FNMA DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN	4/2/2015	2/4/2015	PURC	0.0500 / 0.0500	15,268,000.00	15,267,033.03	0.00	0.00	(15,267,033.03)
760335	FHLB DISC CORP	/GOLDMAN SACHS	AGDN	4/13/2015	2/4/2015	PURC	0.0500 / 0.0500	6,200,000.00	6,199,414.44	0.00	0.00	(6,199,414.44)
763713	ROYAL BANK OF CANADA NY	/RBC	YCDF	2/5/2015	2/5/2015	MAT	0.2363 / 0.2161	(6,600,000.00)	(6,599,816.67)	0.00	(183.33)	6,600,000.00
763715	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	6/10/2015	2/5/2015	PURC	0.0500 / 0.0500	5,000,000.00	5,001,137.50	0.00	0.00	(5,001,137.50)
752245	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN	5/14/2015	2/5/2015	PURC	0.0600 / 0.0600	5,700,000.00	5,699,224.17	0.00	0.00	(5,699,224.17)
759248	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN	2/6/2015	2/6/2015	MAT	0.0550 / 0.0550	(40,000,000.00)	(39,995,600.00)	0.00	(4,400.00)	40,000,000.00
763759	FARM CREDIT DISCOUNT NOTE	/BARCLAYS CAPITAL	AGDN	2/6/2015	2/6/2015	MAT	0.0300 / 0.0300	(9,625,000.00)	(9,624,632.38)	0.00	(367.62)	9,625,000.00
763760	FARM CREDIT DISCOUNT NOTE	/CITIGROUP GLOBAL MARKETS	AGDN	3/31/2015	2/6/2015	PURC	0.0700 / 0.0700	12,200,000.00	12,199,461.17	0.00	0.00	(12,199,461.17)
763761	FREDDIE DISCOUNT	/DEUTSCHE	AGDN	5/12/2015	2/6/2015	PURC	0.0600 / 0.0600	15,000,000.00	14,997,229.17	0.00	0.00	(14,997,229.17)
751133	FREDDIE MAC	/FTN FINANCIAL	AGNF1	5/6/2015	2/6/2015	PURC	2.8750 / 0.0800	10,600,000.00	10,598,427.67	0.00	0.00	(10,598,427.67)
				2/9/2015	2/9/2015	INT		0.00	0.00	0.00	(178,537.50)	178,537.50
				2/9/2015	2/9/2015	MAT		(12,420,000.00)	(12,596,381.60)	0.00	176,381.60	12,420,000.00

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Fund: Educational Money Mkt Fnd												
758504	FED FARM CR BK	/JEFFERIES & COMPANY	AGDN				0.0550 / 0.0550					
				2/9/2015	2/9/2015	MAT		(12,300,000.00)	(12,299,379.88)	0.00	(620.12)	12,300,000.00
758506	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN				0.0550 / 0.0550					
				2/9/2015	2/9/2015	MAT		(9,700,000.00)	(9,699,510.96)	0.00	(489.04)	9,700,000.00
759011	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0550 / 0.0550					
				2/9/2015	2/9/2015	MAT		(15,000,000.00)	(14,999,289.58)	0.00	(710.42)	15,000,000.00
759013	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0550 / 0.0550					
				2/9/2015	2/9/2015	MAT		(21,000,000.00)	(20,999,005.42)	0.00	(994.58)	21,000,000.00
757471	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0700 / 0.0700					
				2/10/2015	2/10/2015	MAT		(15,000,000.00)	(14,998,862.50)	0.00	(1,137.50)	15,000,000.00
758176	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2317 / 0.2101					
				6/10/2015	2/10/2015	INT		0.00	0.00	0.00	(1,389.28)	1,389.28
763713	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2363 / 0.2161					
				6/10/2015	2/10/2015	INT		0.00	0.00	0.00	(951.56)	951.56
706676	BERKSHIRE HATHAWAY INC	/CRED SUIS SECURITIES	MTN				3.2000 / 0.2553					
				2/11/2015	2/11/2015	INT		0.00	0.00	0.00	(21,200.00)	21,200.00
				2/11/2015	2/11/2015	MAT		(1,325,000.00)	(1,360,374.85)	0.00	35,374.85	1,325,000.00
734892	BERKSHIRE HATHAWAY INC	/GOLDMAN SACHS GROUP INC	MTN				3.2000 / 0.1966					
				2/11/2015	2/11/2015	INT		0.00	0.00	0.00	(160,000.00)	160,000.00
				2/11/2015	2/11/2015	MAT		(10,000,000.00)	(10,142,300.00)	0.00	142,300.00	10,000,000.00
743855	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2436 / 0.2242					
				8/13/2015	2/13/2015	INT		0.00	0.00	0.00	(1,105.45)	1,105.45
759539	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				2/13/2015	2/13/2015	MAT		(20,000,000.00)	(19,999,138.89)	0.00	(861.11)	20,000,000.00
763221	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0450 / 0.0450					
				2/13/2015	2/13/2015	MAT		(16,132,000.00)	(16,131,798.35)	0.00	(201.65)	16,132,000.00
741394	FREDDIE MAC	/BNP PARIBAS	AGN FLOAT1				0.1336 / 0.1130					
				10/16/2015	2/16/2015	INT		0.00	0.00	0.00	(382.98)	382.98
752243	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0700 / 0.0700					

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Fund: Educational Money Mkt Fnd												
761571	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	2/17/2015	2/17/2015	MAT	0.0400 / 0.0400	(6,900,000.00)	(6,898,966.92)	0.00	(1,033.08)	6,900,000.00
765220	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN	2/17/2015	2/17/2015	MAT	0.0250 / 0.0250	(14,700,000.00)	(14,699,640.67)	0.00	(359.33)	14,700,000.00
754842	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDN	3/31/2015	2/17/2015	PURC	0.0800 / 0.0800	50,000,000.00	49,998,541.65	0.00	0.00	(49,998,541.67)
758787	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN	2/18/2015	2/18/2015	MAT	0.0550 / 0.0550	(25,000,000.00)	(24,996,500.00)	0.00	(3,500.00)	25,000,000.00
765786	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN	2/19/2015	2/19/2015	MAT	0.0570 / 0.0570	(10,000,000.00)	(9,999,358.33)	0.00	(641.67)	10,000,000.00
765787	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1	4/22/2015	2/19/2015	PURC	0.1285 / 0.1285	10,000,000.00	9,999,018.33	0.00	0.00	(9,999,018.33)
758788	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN	1/19/2016	2/19/2015	PURC	0.0550 / 0.0550	35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
766010	FED HM LN BK BD	/BNP PARIBAS	AGN FLOAT1	2/20/2015	2/20/2015	MAT	0.2200 / 0.1593	(10,000,000.00)	(9,999,343.06)	0.00	(656.94)	10,000,000.00
766014	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN	10/7/2015	2/20/2015	PURC	0.0450 / 0.0450	1,065,000.00	1,065,691.84	0.00	0.00	(1,065,691.84)
741162	FANNIE MAE	/JP MORGAN CHASE & CO	AGN FLOAT1	3/31/2015	2/20/2015	PURC	0.1435 / 0.1081	12,000,000.00	11,999,415.00	0.00	0.00	(11,999,415.00)
756797	FREDDIE MAC	/BNP PARIBAS	AGNF1	10/21/2015	2/21/2015	INT	0.3050 / 0.1101	0.00	0.00	0.00	(1,572.07)	1,572.07
766233	ROYAL BANK OF CANADA NY	/RBC	YCDF	2/23/2015	2/23/2015	INT		0.00	0.00	0.00	(8,082.50)	8,082.50
				2/23/2015	2/23/2015	MAT		(5,300,000.00)	(5,307,173.55)	0.00	7,173.55	5,300,000.00
							0.2495 / 0.1000					
				3/4/2015	2/23/2015	PURC		10,000,000.00	10,001,690.51	0.00	0.00	(10,001,690.51)

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Fund: Educational Money Mkt Fnd												
757917	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDN				0.0500 / 0.0500					
				2/24/2015	2/24/2015	MAT		(25,152,000.00)	(25,150,253.33)	0.00	(1,746.67)	25,152,000.00
761371	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				2/25/2015	2/25/2015	MAT		(25,000,000.00)	(24,998,854.17)	0.00	(1,145.83)	25,000,000.00
766799	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0400 / 0.0400					
				4/24/2015	2/25/2015	PURC		6,200,000.00	6,199,600.44	0.00	0.00	(6,199,600.44)
754774	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0800 / 0.0800					
				2/27/2015	2/27/2015	MAT		(50,000,000.00)	(49,991,888.89)	0.00	(8,111.11)	50,000,000.00
754775	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0800 / 0.0800					
				2/27/2015	2/27/2015	MAT		(50,000,000.00)	(49,991,888.89)	0.00	(8,111.11)	50,000,000.00
758172	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0600 / 0.0600					
				2/27/2015	2/27/2015	MAT		(22,200,000.00)	(22,198,076.00)	0.00	(1,924.00)	22,200,000.00
759250	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				0.0900 / 0.0700					
				2/27/2015	2/27/2015	INT		0.00	0.00	0.00	(1,780.00)	1,780.00
				2/27/2015	2/27/2015	MAT		(8,000,000.00)	(8,001,064.32)	0.00	1,064.32	8,000,000.00
759783	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0650 / 0.0650					
				2/27/2015	2/27/2015	MAT		(40,000,000.00)	(39,996,822.22)	0.00	(3,177.78)	40,000,000.00
761372	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDN				0.0500 / 0.0500					
				2/27/2015	2/27/2015	MAT		(20,000,000.00)	(19,999,027.78)	0.00	(972.22)	20,000,000.00
762654	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				0.0400 / 0.0400					
				2/27/2015	2/27/2015	MAT		(25,000,000.00)	(24,999,222.22)	0.00	(777.78)	25,000,000.00
767300	FHLB DISC CORP	/RBS GREENWICH CAPITAL	AGDN				0.0400 / 0.0400					
				4/10/2015	2/27/2015	PURC		10,000,000.00	9,999,533.33	0.00	0.00	(9,999,533.33)
767301	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500					
				4/15/2015	2/27/2015	PURC		5,100,000.00	5,099,667.08	0.00	0.00	(5,099,667.08)
767302	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0450 / 0.0450					

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Fund:		Educational Money Mkt Fnd										
767303	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	5/13/2015	2/27/2015	PURC	0.0500 / 0.0500	10,400,000.00	10,399,025.00	0.00	0.00	(10,399,025.00)
767304	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN	4/17/2015	2/27/2015	PURC	0.0300 / 0.0300	5,500,000.00	5,499,625.69	0.00	0.00	(5,499,625.69)
767310	FED FARM CR BK	/DEUTSCHE	AGNF1	4/3/2015	2/27/2015	PURC	0.1800 / 0.0500	15,000,000.00	14,999,562.50	0.00	0.00	(14,999,562.50)
767311	FANNIE MAE	/DEUTSCHE	AGNF1	3/12/2015	2/27/2015	PURC	0.3750 / 0.0500	2,500,000.00	2,502,204.83	0.00	0.00	(2,502,204.83)
767312	FANNIE MAE	/DEUTSCHE	AGNF1	3/16/2015	2/27/2015	PURC	0.3750 / 0.0500	1,424,000.00	1,426,636.32	0.00	0.00	(1,426,636.32)
				3/16/2015	2/27/2015	PURC		7,500,000.00	7,513,885.08	0.00	0.00	(7,513,885.08)
Sub Total:								(277,565,000.00)	(277,856,559.52)	0.00	(60,898.32)	277,917,457.82
Fund:		283-John Wayne Airport										
751697	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2450 / 0.2450					
				12/1/2015	2/2/2015	INT		0.00	0.00	0.00	(223.46)	223.46
760348	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				2/2/2015	2/2/2015	MAT		(2,000,000.00)	(1,999,952.78)	0.00	(47.22)	2,000,000.00
762957	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.1000 / 0.1000					
				4/1/2015	2/2/2015	PURC		800,000.00	799,871.11	0.00	0.00	(799,871.11)
731112	FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY				0.2300 / 0.2300					
				8/3/2015	2/3/2015	EPAY PRI		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
				8/3/2015	2/3/2015	INT		0.00	0.00	0.00	(1,169.17)	1,169.17
763225	FED HM LN BK BD	/BARCLAYS CAPITAL	AGN FLOAT1				0.2200 / 0.1493					
				10/7/2015	2/3/2015	PURC		3,000,000.00	3,001,926.69	0.00	0.00	(3,001,926.69)
755884	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.1350 / 0.1350					
				2/4/2015	2/4/2015	MAT		(1,500,000.00)	(1,499,752.50)	0.00	(247.50)	1,500,000.00
760823	FARM CREDIT DISCOUNT NOTE	/DEUTSCHE	AGDN				0.0600 / 0.0600					
				2/4/2015	2/4/2015	MAT		(500,000.00)	(499,988.33)	0.00	(11.67)	500,000.00
763487	FANNIE MAE	/FTN FINANCIAL	AGNF1				0.5000 / 0.1002					
				5/27/2015	2/4/2015	PURC		500,000.00	501,093.78	0.00	0.00	(501,093.78)

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Fund: 283-John Wayne Airport												
760824	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0570 / 0.0570					
				2/6/2015	2/6/2015	MAT		(900,000.00)	(899,977.20)	0.00	(22.80)	900,000.00
764412	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.1250 / 0.1251					
				7/22/2015	2/10/2015	PURC		1,500,000.00	1,499,156.25	0.00	0.00	(1,499,156.25)
701298	BERKSHIRE HATHAWAY INC	/TDSI	MTN				3.2000 / 0.3344					
				2/11/2015	2/11/2015	INT		0.00	0.00	0.00	(3,200.00)	3,200.00
				2/11/2015	2/11/2015	MAT		(200,000.00)	(205,685.20)	0.00	5,685.20	200,000.00
705384	BERKSHIRE HATHAWAY INC	/CRED SUIS SECURITIES	MTN				3.2000 / 0.2597					
				2/11/2015	2/11/2015	INT		0.00	0.00	0.00	(8,000.00)	8,000.00
				2/11/2015	2/11/2015	MAT		(500,000.00)	(513,614.00)	0.00	13,614.00	500,000.00
706675	BERKSHIRE HATHAWAY INC	/CRED SUIS SECURITIES	MTN				3.2000 / 0.2553					
				2/11/2015	2/11/2015	INT		0.00	0.00	0.00	(8,000.00)	8,000.00
				2/11/2015	2/11/2015	MAT		(500,000.00)	(513,349.00)	0.00	13,349.00	500,000.00
734893	BERKSHIRE HATHAWAY INC	/GOLDMAN SACHS GROUP INC	MTN				3.2000 / 0.1966					
				2/11/2015	2/11/2015	INT		0.00	0.00	0.00	(16,000.00)	16,000.00
				2/11/2015	2/11/2015	MAT		(1,000,000.00)	(1,014,230.00)	0.00	14,230.00	1,000,000.00
764678	FED FARM CR BK	/FTN FINANCIAL	AGNF1				1.5000 / 0.2224					
				11/16/2015	2/11/2015	PURC		200,000.00	202,657.33	0.00	0.00	(202,657.33)
764928	FANNIE MAE	/MORGAN STANLEY	STEPGOVAGY				0.7500 / 0.7479					
				8/16/2017	2/13/2015	PURC		1,000,000.00	1,003,738.85	0.00	0.00	(1,003,738.85)
764930	FANNIE MAE	/MORGAN STANLEY	CALLGOVAGY				0.6000 / 0.5985					
				8/15/2016	2/13/2015	PURC		1,000,000.00	1,002,988.86	0.00	0.00	(1,002,988.86)
764930	FANNIE MAE	/MORGAN STANLEY	CALLGOVAGY				0.6000 / 0.5985					
				8/15/2016	2/15/2015	EPAY PRI		(1,000,000.00)	(1,002,988.86)	0.00	0.00	1,002,988.86
				8/15/2016	2/15/2015	INT		0.00	0.00	0.00	(3,000.00)	3,000.00
741395	FREDDIE MAC	/BNP PARIBAS	AGN FLOAT1				0.1336 / 0.1130					
				10/16/2015	2/16/2015	INT		0.00	0.00	0.00	(255.32)	255.32
764928	FANNIE MAE	/MORGAN STANLEY	STEPGOVAGY				0.7500 / 0.7479					
				8/16/2017	2/16/2015	EPAY PRI		(1,000,000.00)	(1,003,738.85)	0.00	0.00	1,003,738.85

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Fund: 283-John Wayne Airport												
746486	ROYAL BANK OF CANADA NY	/RBC	YCDF	8/16/2017	2/16/2015	INT	0.2270 / 0.2578	0.00	0.00	0.00	(3,750.00)	3,750.00
760049	FED HM LN BK BD	/BNP PARIBAS	AGNF1	6/18/2015	2/18/2015	INT	4.5000 / 0.0704	0.00	0.00	0.00	(57.52)	57.52
719826	FANNIE MAE	/FTN FINANCIAL	AGNF1	2/18/2015	2/18/2015	INT		0.00	0.00	0.00	(22,050.00)	22,050.00
				2/18/2015	2/18/2015	MAT		(980,000.00)	(1,001,983.36)	0.00	21,983.36	980,000.00
				2/19/2015	2/19/2015	INT	4.4000 / 0.1228	0.00	0.00	0.00	(22,000.00)	22,000.00
				2/19/2015	2/19/2015	MAT		(1,000,000.00)	(1,043,085.00)	0.00	43,085.00	1,000,000.00
736138	FED HM LN BK BD	/BARCLAYS CAPITAL	AGN FLOAT1				0.2000 / 0.1293					
747130	FED FARM CR BK	/DEUTSCHE	AGDN	8/19/2015	2/19/2015	INT	0.0600 / 0.0600	0.00	0.00	0.00	(1,022.22)	1,022.22
				2/19/2015	2/19/2015	MAT		(2,000,000.00)	(1,999,630.00)	0.00	(370.00)	2,000,000.00
765789	FREDDIE MAC	/DEUTSCHE	AGNF1				0.3050 / 0.0600					
713786	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1	2/23/2015	2/19/2015	PURC		1,200,000.00	1,201,821.98	0.00	0.00	(1,201,821.98)
				2/20/2015	2/20/2015	INT	0.2500 / 0.1632	0.00	0.00	0.00	(212.50)	212.50
				2/20/2015	2/20/2015	MAT		(170,000.00)	(170,195.93)	0.00	195.93	170,000.00
							0.2500 / 0.1000					
759249	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1	2/20/2015	2/20/2015	INT		0.00	0.00	0.00	(1,250.00)	1,250.00
				2/20/2015	2/20/2015	MAT		(1,000,000.00)	(1,001,141.54)	0.00	1,141.54	1,000,000.00
							0.2000 / 0.1496					
766008	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGN FLOAT1	8/19/2015	2/20/2015	PURC		200,000.00	200,050.89	0.00	0.00	(200,050.89)
							0.2200 / 0.1593					
766009	FED HM LN BK BD	/BNP PARIBAS	AGN FLOAT1	10/7/2015	2/20/2015	PURC		1,500,000.00	1,500,974.41	0.00	0.00	(1,500,974.41)
766013	MICROSOFT CORP	/TDSI	MTN				1.6250 / 0.2516					
751368	FED HM LN BK BD	/TD SECURITIES	AGN FLOAT1	9/25/2015	2/20/2015	PURC		960,000.00	967,862.40	6,283.33	0.00	(974,145.73)
							0.1030 / 0.1050					
728273	ROYAL BANK OF CANADA NY	/RBC	YCDF	5/21/2015	2/21/2015	INT		0.00	0.00	0.00	(99.89)	99.89
							0.2332 / 0.1714					
				2/23/2015	2/23/2015	INT		0.00	0.00	0.00	(212.48)	212.48
				2/23/2015	2/23/2015	MAT		(1,000,000.00)	(1,000,517.34)	0.00	517.34	1,000,000.00

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Fund: 283-John Wayne Airport												
736836	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN	FLOAT1			0.1750 / 0.1033					
				4/23/2015	2/23/2015	INT		0.00	0.00	0.00	(160.81)	160.81
761100	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0600 / 0.0600					
				2/23/2015	2/23/2015	MAT		(1,700,000.00)	(1,699,909.33)	0.00	(90.67)	1,700,000.00
765789	FREDDIE MAC	/DEUTSCHE	AGNF1				0.3050 / 0.0600					
				2/23/2015	2/23/2015	INT		0.00	0.00	0.00	(1,830.00)	1,830.00
				2/23/2015	2/23/2015	MAT		(1,200,000.00)	(1,201,821.98)	0.00	1,821.98	1,200,000.00
766222	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0500 / 0.0500					
				3/27/2015	2/23/2015	PURC		930,000.00	929,958.67	0.00	0.00	(929,958.67)
766223	FREDDIE DISCOUNT	/MORGAN STANLEY	AGDN				0.0400 / 0.0400					
				3/3/2015	2/23/2015	PURC		200,000.00	199,998.22	0.00	0.00	(199,998.22)
766229	FREDDIE DISCOUNT	/BARCLAY CAPITAL	AGDN				0.0450 / 0.0450					
				3/16/2015	2/23/2015	PURC		430,000.00	429,988.71	0.00	0.00	(429,988.71)
766230	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0700 / 0.0700					
				3/23/2015	2/23/2015	PURC		300,000.00	299,983.67	0.00	0.00	(299,983.67)
766231	FED FARM CR BK	/MORGAN STANLEY	AGNF1				0.5000 / 0.1397					
				2/24/2015	2/23/2015	PURC		400,000.00	400,998.44	0.00	0.00	(400,998.44)
766231	FED FARM CR BK	/MORGAN STANLEY	AGNF1				0.5000 / 0.1397					
				2/24/2015	2/24/2015	INT		0.00	0.00	0.00	(1,000.00)	1,000.00
				2/24/2015	2/24/2015	MAT		(400,000.00)	(400,998.44)	0.00	998.44	400,000.00
766509	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0200 / 0.0200					
				3/16/2015	2/24/2015	PURC		2,400,000.00	2,399,973.33	0.00	0.00	(2,399,973.33)
700046	TORONTO DOMINION BANK NY	/TDSI	YCD				0.5500 / 0.3300					
				2/26/2015	2/26/2015	INT		0.00	0.00	0.00	(11,152.78)	11,152.78
				2/26/2015	2/26/2015	INT		0.00	0.00	0.00	(16,958.33)	16,958.33
				2/26/2015	2/26/2015	MAT		(2,000,000.00)	(2,004,682.94)	0.00	4,682.94	2,000,000.00
761382	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.1000 / 0.1000					
				2/27/2015	2/27/2015	MAT		(300,000.00)	(299,970.83)	0.00	(29.17)	300,000.00

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Fund: 283-John Wayne Airport												
764412	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.1250 / 0.1251					
				7/22/2015	2/27/2015	SALE		(1,500,000.00)	(1,499,156.25)	0.00	(209.38)	1,499,365.63
767308	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN	3/12/2015	2/27/2015	PURC	0.0300 / 0.0300	625,000.00	624,993.23	0.00	0.00	(624,993.23)
767309	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	3/17/2015	2/27/2015	PURC	0.0350 / 0.0350	300,000.00	299,994.75	0.00	0.00	(299,994.75)
767313	FED HM LN BK BD	/DEUTSCHE	AGNF1	3/13/2015	2/27/2015	PURC	0.3750 / 0.0500	1,000,000.00	1,001,855.52	0.00	0.00	(1,001,855.52)
767314	FED HM LN BK BD	/DEUTSCHE	AGNF1	3/13/2015	2/27/2015	PURC	0.3750 / 0.0500	1,535,000.00	1,537,848.23	0.00	0.00	(1,537,848.23)
740358	FED HM LN BK BD	/BNP PARIBAS	AGNF1	8/28/2015	2/28/2015	INT	0.3750 / 0.1872	0.00	0.00	0.00	(1,875.00)	1,875.00
Sub Total:								(3,370,000.00)	(3,468,634.34)	6,283.33	(3,203.16)	3,465,554.17
Fund: 505-Foothill Rnch 87-4 DS												
26091	BAYERISCHE LANDESBK GIRO	/	BAYERISCHE				6.2000 / 0.0000					
				8/15/2019	2/13/2015	INT		0.00	0.00	0.00	(33,153.98)	33,153.98
Sub Total:								0.00	0.00	0.00	(33,153.98)	33,153.98
Fund: 100-GF-Tax Ex-Non AMT												
748070	MASSACHUSETTS ST SCH BLDG AUTH SALE	/UBS FINANCIAL SERVICES	REFMUNIBND				5.0000 / 4.6545					
				8/15/2030	2/15/2015	INT		0.00	0.00	0.00	(25,000.00)	25,000.00
748338	MASSACHUSETTS ST SCH BLDG AUTH SALE	/UBS FINANCIAL SERVICES	REFMUNIBND				5.0000 / 4.6550					
				8/15/2030	2/15/2015	INT		0.00	0.00	0.00	(182,875.00)	182,875.00
749264	MASSACHUSETTS ST SCH BLDG AUTH SALE	/UBS FINANCIAL SERVICES	REFMUNIBND				5.0000 / 4.2624					
				8/15/2020	2/15/2015	INT		0.00	0.00	0.00	(183,875.00)	183,875.00
751370	MASSACHUSETTS ST SCH BLDG AUTH SALE	/UBS FINANCIAL SERVICES	REFMUNIBND				5.0000 / 4.6772					
				8/15/2030	2/15/2015	INT		0.00	0.00	0.00	(175,000.00)	175,000.00

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

Transaction Date From 01-Feb-2015 To 28-Feb-2015

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Sub Total:								0.00	0.00	0.00	(566,750.00)	566,750.00
Fund: 15B-Housing 99A & 99B												
383458 GINNIE MAE		/		MBS		6.2500 / 894.6680						
				9/20/2029	2/20/2015	SALE		(134,943.41)	(135,060.55)	0.00	0.00	493.05
				9/20/2029	2/20/2015	INT		0.00	0.00	0.00	(482.74)	482.74
Sub Total:								(134,943.41)	(135,060.55)	0.00	(482.74)	975.79

Grand Total: (202,600,943.41) (199,365,880.27) 416,375.15 87,468,541.26 111,346,396.29

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Feb-2015 to 28-Feb-2015

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
AIM#51102-692		INVESCO STIC GOVERNMENT & AGENCY					
2/2/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(16,000,000.00)	2948	INVESCO STIC PRIME PORTFOLIO	762947
2/3/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(11,597,500.20)	3208	INVESCO STIC PRIME PORTFOLIO	763207
2/4/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	11,991,590.28	3482	INVESCO STIC PRIME PORTFOLIO	763481
2/5/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	14,922,416.50	3707	INVESCO STIC PRIME PORTFOLIO	763706
2/6/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(18,676,174.00)	3748	INVESCO STIC PRIME PORTFOLIO	763747
2/9/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(12,840,513.25)	4143	INVESCO STIC PRIME PORTFOLIO	764142
2/10/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	2,414,620.03	4405	INVESCO STIC PRIME PORTFOLIO	764404
2/11/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	29,491,699.66	4668	INVESCO STIC PRIME PORTFOLIO	764667
2/12/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,000,000.00)	4696	INVESCO STIC PRIME PORTFOLIO	764695
2/13/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	25,000,000.00	4921	INVESCO STIC PRIME PORTFOLIO	764920
2/17/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(17,933,704.60)	5209	INVESCO STIC PRIME PORTFOLIO	765208
2/18/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(20,571,879.33)	5500	INVESCO STIC PRIME PORTFOLIO	765499
2/19/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(34,900,000.00)	5781	INVESCO STIC PRIME PORTFOLIO	765780
2/26/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	38,535,137.32	7055	INVESCO STIC PRIME PORTFOLIO	767054
2/27/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,758,234.52)	7297	INVESCO STIC PRIME PORTFOLIO	767296
Sub Total Amount Per Account:				(23,922,542.11)			
AIM#51103-694		INVESCO STIC GOVERNMENT & AGENCY					
2/27/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	15,699,687.17	7293	INVESCO STIC PRIME PORTFOLIO	767292
Sub Total Amount Per Account:				15,699,687.17			
AIM#51104-JWA		INVESCO STIC GOVERNMENT & AGENCY					
2/19/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	1,821,200.24	5779	INVESCO STIC PRIME PORTFOLIO	765778
2/20/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,503,708.53)	6002	INVESCO STIC PRIME PORTFOLIO	766001
2/23/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	1,641,368.59	6217	INVESCO STIC PRIME PORTFOLIO	766216
2/24/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,998,973.33)	6504	INVESCO STIC PRIME PORTFOLIO	766503
2/26/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	2,005,812.43	7053	INVESCO STIC PRIME PORTFOLIO	767052
2/27/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,665,326.10)	7295	INVESCO STIC PRIME PORTFOLIO	767294
Sub Total Amount Per Account:				300,373.30			
GS692		GOLDMAN SACHS - COUNTY MMF					
2/23/2015	BANK TRANSFER		MONEY MARKET	(5,062,895.73)		WELLS FARGO BANK	766234
Sub Total Amount Per Account:				(5,062,895.73)			
MORGAN 283		MORGAN STANLEY GOVT 8302-JWA MMF					
2/2/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	1,200,352.35	2954	MORGAN STANLEY INST LIQUIDITY FUN	762953
2/3/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,000,757.52)	3212	MORGAN STANLEY INST LIQUIDITY FUN	763211
2/4/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	1,498,906.60	3486	MORGAN STANLEY INST LIQUIDITY FUN	763485
2/6/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	900,000.00	3754	MORGAN STANLEY INST LIQUIDITY FUN	763753

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

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Feb-2015 to 28-Feb-2015

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
2/10/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,499,156.25)	4411	MORGAN STANLEY INST LIQUIDITY FUN	764410
2/11/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	2,032,542.67	4672	MORGAN STANLEY INST LIQUIDITY FUN	764671
2/13/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,006,727.71)	4927	MORGAN STANLEY INST LIQUIDITY FUN	764926
2/17/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	2,007,005.32	5213	MORGAN STANLEY INST LIQUIDITY FUN	765212
2/18/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	1,002,107.52	5504	MORGAN STANLEY INST LIQUIDITY FUN	765503
Sub Total Amount Per Account:				3,134,272.98			
MORGAN 692	MORGAN STANLEY GOVT 8302-COUNTY MMF						
2/2/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,625,731.00)	2950	MORGAN STANLEY INST LIQUIDITY FUN	762949
2/5/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	5,000,000.00	3709	MORGAN STANLEY INST LIQUIDITY FUN	763708
2/6/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,000,000.00)	3750	MORGAN STANLEY INST LIQUIDITY FUN	763749
2/10/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,000,000.00)	4407	MORGAN STANLEY INST LIQUIDITY FUN	764406
2/12/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,000,000.00)	4698	MORGAN STANLEY INST LIQUIDITY FUN	764697
2/13/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	5,208,617.70	4923	MORGAN STANLEY INST LIQUIDITY FUN	764922
2/19/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,149,765.00)	5783	MORGAN STANLEY INST LIQUIDITY FUN	765782
2/20/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,129,165.81)	6004	MORGAN STANLEY INST LIQUIDITY FUN	766003
2/23/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(9,000,000.00)	6219	MORGAN STANLEY INST LIQUIDITY FUN	766218
2/24/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	15,080,280.00	6506	MORGAN STANLEY INST LIQUIDITY FUN	766505
2/25/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,745,568.44)	6795	MORGAN STANLEY INST LIQUIDITY FUN	766794
2/26/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	10,000,000.00	7057	MORGAN STANLEY INST LIQUIDITY FUN	767056
Sub Total Amount Per Account:				4,638,667.45			
MORGAN 694	MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF						
2/2/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(12,212,155.94)	2952	MORGAN STANLEY INST LIQUIDITY FUN	762951
2/3/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(28,299,264.10)	3210	MORGAN STANLEY INST LIQUIDITY FUN	763209
2/4/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(249,588.47)	3484	MORGAN STANLEY INST LIQUIDITY FUN	763483
2/5/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	2,356,561.33	3711	MORGAN STANLEY INST LIQUIDITY FUN	763710
2/6/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(20,688,156.01)	3752	MORGAN STANLEY INST LIQUIDITY FUN	763751
2/9/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	60,147,932.00	4145	MORGAN STANLEY INST LIQUIDITY FUN	764144
2/10/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(69,985,310.00)	4409	MORGAN STANLEY INST LIQUIDITY FUN	764408
2/11/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	14,859,744.00	4670	MORGAN STANLEY INST LIQUIDITY FUN	764669
2/12/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(20,000,000.00)	4700	MORGAN STANLEY INST LIQUIDITY FUN	764699
2/13/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	36,584,571.00	4925	MORGAN STANLEY INST LIQUIDITY FUN	764924
2/17/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(24,763,634.67)	5211	MORGAN STANLEY INST LIQUIDITY FUN	765210
2/18/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	33,670,578.00	5502	MORGAN STANLEY INST LIQUIDITY FUN	765501
2/19/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(36,652,348.33)	5785	MORGAN STANLEY INST LIQUIDITY FUN	765784
2/20/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,589,845.84)	6006	MORGAN STANLEY INST LIQUIDITY FUN	766005
2/23/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(7,538,265.51)	6221	MORGAN STANLEY INST LIQUIDITY FUN	766220
2/23/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,956,000.00)	6245	MORGAN STANLEY INST LIQUIDITY FUN	766244
2/24/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	21,106,800.00	6508	MORGAN STANLEY INST LIQUIDITY FUN	766507

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Feb-2015 to 28-Feb-2015

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
2/25/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	107,610.56	6797	MORGAN STANLEY INST LIQUIDITY FUN	766796
2/26/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,825,100.00)	7059	MORGAN STANLEY INST LIQUIDITY FUN	767058
2/27/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	80,000,000.00	7299	MORGAN STANLEY INST LIQUIDITY FUN	767298
Sub Total Amount Per Account:				17,074,128.02			
Total Amount :				11,861,691.08			



ERIC H. WOOLERY, CPA
AUDITOR-CONTROLLER



Transmittal Letter

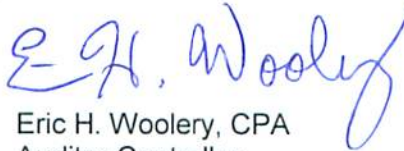
February 9, 2015

Audit No. 1141

TO: Members, Board of Supervisors
Chair Todd Spitzer, 3rd District Supervisor
Vice Chair Lisa A. Bartlett, 5th District Supervisor
Supervisor Andrew Do, 1st District
Supervisor Michelle Steel, 2nd District
Supervisor Shawn Nelson, 4th District

SUBJECT: Report on Audit of the Schedule of Assets Held by the County Treasury, as of June 30, 2014 and related Independent Auditor's Report

Macias Gini & O'Connell LLP (MGO) has completed the Audit of the Schedule of Assets Held by the County Treasury as of June 30, 2014. MGO has also completed the Internal Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Attached are copies of these reports.


Eric H. Woolery, CPA
Auditor-Controller

Enclosure

Other recipients of this report:

Members, Audit Oversight Committee
Members, Treasury Oversight Committee
Shari L. Freidenrich, Treasurer-Tax Collector
Frank Kim, Acting County Executive Officer
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Claire Moynihan, Auditor-Controller Central Accounting Operations Director
Susan Novak, Clerk of the Board of Supervisors
Foreperson, Grand Jury
Peter Hughes, Director, Internal Audit Department

ORANGE COUNTY TREASURY

Report of the Schedule of Assets
Held by the County Treasury

As of June 30, 2014

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Independent Auditor's Report

The Honorable Board of Supervisors
County of Orange, California

Report on the Financial Schedule

We have audited the accompanying Schedule of Assets Held by the County Treasury (Schedule) of County of Orange, California (County), as of June 30, 2014, and the related notes to the financial schedule.

Management's Responsibility for the Financial Schedule

Management is responsible for the preparation and fair presentation of this financial schedule in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for preparation of the financial schedule in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial schedule referred to above presents fairly, in all material respects, the assets held by the County Treasury of County of Orange, California, as of June 30, 2014, in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial schedule, which describes the basis of accounting. The financial schedule is prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Report Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2015, on our consideration of the Treasurer's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

Macias Gini & O'Connell LLP

Newport Beach, California
February 5, 2015

ORANGE COUNTY TREASURY
Schedule of Assets Held by the County Treasury
As of June 30, 2014

	<u>County Pool</u>	<u>Educational Pool</u>	<u>Non-Pooled</u>	<u>Total</u>
CASH				
Cash On Hand	\$ 72,401	\$ -	\$ -	\$ 72,401
Demand Accounts	18,726,326	9,404,091	-	28,130,417
Total Cash	<u>18,798,727</u>	<u>9,404,091</u>	<u>-</u>	<u>28,202,818</u>
INVESTMENTS, stated at fair value				
<i>Orange County Investment Pool:</i>				
Money Market Fund	741,112,313	-	-	741,112,313
Extended Fund	2,471,484,715	-	-	2,471,484,715
<i>Orange County Educational Investment Pool:</i>				
Money Market Fund	-	438,475,385	-	438,475,385
Extended Fund	-	2,815,525,939	-	2,815,525,939
<i>Non-Pooled</i>	<u>-</u>	<u>-</u>	<u>65,798,592</u>	<u>65,798,592</u>
Total Investments	<u>3,212,597,028</u>	<u>3,254,001,324</u>	<u>65,798,592</u>	<u>6,532,396,944</u>
TOTAL ASSETS	<u><u>\$ 3,231,395,755</u></u>	<u><u>\$ 3,263,405,415</u></u>	<u><u>\$ 65,798,592</u></u>	<u><u>\$ 6,560,599,762</u></u>

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Assets Held by the County Treasury (Schedule) is intended to separately report deposits and investments in the County Treasury included in the basic financial statements of the County of Orange, State of California (County). For additional disclosure information and contingencies, please refer to the latest publication of the County Comprehensive Annual Financial Report.

The Schedule includes the cash balances of all funds that the County Treasurer (Treasurer) pools for investing surplus funds according to California Government Code and certain other non-pooled specific investments. The County maintains two external investment pools: the Orange County Investment Pool (the OCIP); and the Orange County Educational Investment Pool (the OCEIP), the latter of which is utilized exclusively by the County's public school and community college districts. These pools are maintained for the County and other non-County entities for the purpose of benefiting from economies of scale through pooled investment activities. The schedule does not include cash and investments for the Orange County Employees Retirement System, CalOptima, certain deferred compensation funds and other debt reserve funds held in trust outside, and independent of, the County Treasury. The pools are not registered with the Securities and Exchange Commission ("SEC") as an investment company. The pools do not have any legally binding guarantees of share value.

Unless otherwise required in a trust agreement or other financing document, assessment districts and public school and community college districts are required by legal provisions to deposit their funds with the County Treasurer. The OCEIP consists entirely of public school and community college districts' funds and therefore includes 100% involuntary participants. At June 30, 2014, the OCIP includes approximately 6.9% of involuntary participant deposits including funds for the Superior Court, certain assessment districts, and certain bond related funds for public school districts.

The Schedule is presented on the cash basis, as modified, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America (GAAP). Receipts are recognized when received by the Treasurer; disbursements are recognized when paid by the bank; and the value of investments is stated at fair value. The cash and investments presented in the County's basic financial statements are presented in accordance with GAAP, which primarily differs from the modified cash basis of accounting by the amount of outstanding checks of \$100,779,450 at June 30, 2014.

The Treasurer has stated required investments at fair value in the accompanying financial schedule. Management contracts with a third-party vendor and its custodian bank to provide pricing for the fair value of investments in the portfolio. The investments are marked to market and the net asset values of the pools are calculated each business day.

The pools value participant's shares in the pools using amortized cost. Specifically, the pools distribute income to participants based on their relative participation during the period. Income is calculated based on (1) realized investment gains and losses calculated on an amortized cost basis, (2) interest income based on stated rates (both paid and accrued), (3) amortization of discounts and premiums on a straight-line basis, and reduced by (4) estimated investment and administrative expenses. This method differs from the fair value method used to value investments in this financial

schedule because the amortized cost method does not distribute to participants all unrealized gains and losses in the fair values of the pools' investments.

2. DEPOSITS AND INVESTMENTS

The Treasurer is responsible for authorizing all County bank accounts and pursuant to California Government Code (CGC) Sections 27000.1-27000.5, 27130-27137 and 53600-53686, is responsible for conducting County investment activities of the County's investment pooled funds in addition to various individual investment accounts outside of the pooled funds. These public funds are called the Orange County Investment Fund (OCIF). Within the OCIF, the Treasurer maintains an OCIP and OCEIP, which are "external investment pools" wherein moneys of the County and other legally separate external entities, which are not part of the County reporting entity, are commingled (pooled) and invested on the participants' behalf. In addition, the Treasurer maintains the John Wayne Airport Investment Pool, and other separately managed investments. The County's Investment Pools are not registered with the Securities and Exchange Commission (SEC) as an investment company.

The Treasurer invests pooled funds from the OCIP and OCEIP into three funds, the Orange County Money Market Fund (OCMMF), the Orange County Educational Money Market Fund (OCEMMF) and the Extended Fund. On September 11, 2014, Standard & Poor's (S&P) reaffirmed an AAA Principal Stability Fund Rating (AAAm) for the OCMMF and OCEMMF. The two Money Market Funds are required to maintain a Net Asset Value (NAV) of between \$.995 and \$1.005 to maintain an AAAM rating. Neither of the Money Market Funds nor the Extended Fund have any legally binding guarantees of share value.

The maximum maturity of investments for the two money market funds is 13 months with a maximum weighted average maturity of 60 days. The maximum maturity of the Extended Fund is 5 years per CGC. The Investment Policy Statement (IPS) provides that the Extended Fund duration should not exceed a leading 1-3 Year Index +25%.

As allowed pursuant to CGC Sections 27130-27137, the Board of Supervisors has established a Treasurer's Oversight Committee (TOC) that monitors and reviews the Treasurer's compliance with the IPS and ensures that the Treasurer has an audit annually, which includes limited tests of compliance with laws and regulations. The TOC consists of the County Executive Officer or designee, the County Auditor-Controller or designee, the County Superintendent of Schools or designee and four public members.

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.

Interest is allocated to participants accounts monthly based on the average daily balances on deposit with the Treasurer. Interest assigned to another fund due to a management decision is recognized in the fund that reports the investments and reported as a transfer to the recipient fund.

A. Deposits

As of June 30, 2014, the carrying amount of noninterest-bearing deposits was \$28.20 million, which consisted of demand accounts in financial institutions plus a small amount in cash in the Treasury's vault. The Treasurer has established separate bank and investment custody accounts for the County's school and community college participants.

CGC Section 53652 et. seq. and the IPS prescribe the amount of collateral that is required to secure the deposit of public funds. The pledge to secure deposits is administered by the California Superintendent of Banks. Collateral is required for demand deposits at 110% of all deposits not covered by Federal depository insurance (FDIC) if obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150% is required if a deposit is secured by first mortgages or first trust deeds upon improved residential real property located in California. All such collateral is considered to be held by the pledging financial institutions' trust departments or agents in the name of the County. Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written custodial agreements are required that provide, among other things, that the collateral securities are held separate from the assets of the custodial institution.

FDIC is available for interest and noninterest-bearing funds deposited at any one financial institution up to a maximum of \$250,000.

Custodial Credit Risk – Deposits:

The custodial credit risk for deposits is the risk that the County will not be able to recover deposits that are in the possession of an outside party. Deposits are exposed to custodial credit risk if they are not insured or collateralized. The County's deposits are not exposed to custodial credit risk, since all of its deposits are covered by FDIC or collateralized with securities held by the County or its agent in the County's name, in accordance with CGC section 53562.

B. Investments

CGC Sections 53601 and 53635, Board of Supervisors' ordinances and resolutions, the County's IPS, the bond indenture documents, trust agreements, and other contractual agreements govern the investments that may be purchased and may include certain restrictions on investment maturity, maximum portfolio percentages, term, value, credit quality and timing to minimize the risk of loss. The IPS adds further restrictions to permitted investments from CGC. All investments must be United States dollar denominated. As of June 30, 2014, the Treasurer was in full compliance with the more restrictive IPS and therefore, was also in compliance with CGC. The following table provides a summary listing of the authorized investments as of June 30, 2014.

Type of Investment	CGC % of Funds Permitted	Orange County IPS (%)	CGC Maximum Final Maturity	Orange County IPS Maximum Final Maturity (Long-Term-Extended Fund)	Orange County IPS Maximum Final Maturity (Short-Term – Money Market Fund)
U.S. Treasury Securities	100%	100%	5 Years	5 Years	397 Days
U.S. Government Agency Securities	100%	100% Total, no more than 30% in one issuer	5 Years	5 Years	397 Days
Municipal Debt	100%	30% Total, no more than 5% in one issuer except 10%- County of Orange	5 Years	5 Years	397 Days
Medium -Term Notes	30%	30% Total, no more than 5% in one issuer	5 Years	5 Years	397 Days
Bankers Acceptances	40%, 30% of a single issuer	40% Total, no more than 5% in one issuer	180 Days	180 Days	180 Days
Commercial Paper	40%, 10% of a single issuer	40% Total, no more than 5% in one issuer	270 Days	270 Days	270 Days
Negotiable Certificates of Deposits	30%	30% Total, no more than 5% in one issuer	5 Years	5 Years	397 Days
Repurchase Agreements	100%	20% Total, no more than 10% in one issuer	1 Year	1 Year	1 Year
Mutual Funds	20%, 10% in a single fund	20% Total, no more than 10% in one mutual fund	N/A	N/A	N/A
Investment Pools	100%	20% Total, no more than 10% in one pool	N/A	N/A	N/A

The current IPS expressly prohibits leverage, reverse repurchase agreements as defined by CGC, structured notes, structured investment vehicles, and derivatives. No investment may be purchased from an issuer that has been placed on credit watch-negative by any of Nationally Recognized Statistical Rating Organizations (NRSROs), or whose credit rating by any of the NRSROs is less than the minimum rating required by the IPS for that class of security unless the issuer has a short-term rating of "A-1+" or "F1+" or a long-term rating of at least an "AA" or "Aa2" by S & P and Fitch or Moody's.

Investments by the Treasurer are stated at fair value. Investments in the pools are marked to market on a daily basis. If the net asset value of the Money Market Fund for either the OCMMF or the OCEMMF is less than \$0.995 or greater than \$1.005, portfolio holdings may be sold as necessary to maintain the ratio between \$0.995 and \$1.005.

Investment Disclosures:

Table A presents a summary of the County's investments and the credit quality distribution and concentration of credit risk by investment type as a percentage of each pool's fair value at June 30, 2014.

Table A

	Fair Value	Principal	Interest Rate Range (%)	Maturity Range	Weighted Average Maturity (Years)	Ratings (1)	% of Portfolio
<u>County Investment Pool(2)</u>							
U.S. Government Agencies							
FNMA Discount Notes	\$70,447,901	\$70,455,000	0.04 - 0.10%	7/22/14 - 10/29/14	0.1632	A-1	2.19%
FNMA Bonds	369,398,667	369,090,817	0.11 - 1.65%	8/28/14 - 4/11/18	1.7573	AA	11.50%
FFCB Bonds	238,482,895	238,297,841	0.10 - 0.61%	10/16/14 - 8/11/16	0.5119	AA	7.42%
FHLB Discount Notes	120,354,908	120,368,271	0.03 - 0.08%	7/11/14 - 9/5/14	0.1296	A-1	3.76%
FHLB Bonds	560,023,685	559,420,827	0.08 - 1.15%	7/2/14 - 5/22/18	1.6330	AA	17.43%
FHLMC Discount Notes	148,797,559	148,828,589	0.06 - 0.17%	7/1/14 - 2/9/15	0.2647	A-1	4.63%
FHLMC Bonds	432,190,174	431,376,517	0.08 - 0.99%	7/4/14 - 6/29/17	1.3122	AA	13.45%
Negotiable Certificates of Deposit	35,002,763	35,000,000	0.03 - 0.20%	8/22/14 - 11/24/14	0.0951	A-1	1.09%
Medium-Term Corporate Notes							
Corporate Notes	11,196,680	11,000,000	0.26%	2/11/15	0.6192	A	0.35%
Corporate Notes	45,093,868	44,473,546	0.45 - 0.89%	7/8/15 - 6/24/16	1.3942	AA	1.40%
Corporate Notes	33,366,562	32,300,328	0.49 - 0.65%	5/15/16	1.8767	AAA	1.04%
Municipal Debt	152,151,429	152,114,973	0.65 - 0.83%	8/1/14 - 6/30/15	0.6521	AA	4.74%
U.S. Treasuries	885,474,527	882,560,004	0.02 - 0.90%	7/3/14 - 3/31/17	1.7311	AA	27.56%
Money Market Mutual Funds	110,615,410	110,615,410	0.01 - 0.04%	7/12/14-8/6/14	0.0581	AAA	3.44%
	<u>\$3,212,597,028</u>	<u>\$3,205,902,123</u>			<u>1.2743(3)</u>		<u>100.00%</u>

Table A (Continued)

	Fair Value	Principal	Interest Rate Range (%)	Maturity Range	Weighted Average Maturity (Years)	Ratings (1)	% of Portfolio
<u>Educational Investment Pool(2)</u>							
U.S. Government Agencies							
FNMA Discount Notes	\$21,028,100	\$21,029,000	0.04 - 0.10%	7/2/14 - 8/13/14	0.0786	A-1	0.65%
FNMA Bonds	449,045,035	448,564,183	0.08 - 1.65%	8/28/14 - 4/11/18	1.6683	AA	13.80%
FFCB Bonds	182,610,346	182,382,159	0.08 - 0.61%	8/1/14 - 8/11/16	0.7725	AA	5.61%
FHLB Discount Notes	72,597,329	72,600,729	0.02 - 0.08%	7/7/14 - 9/5/14	0.1058	A-1	2.23%
FHLB Bonds	600,985,407	600,281,316	0.14 - 1.15%	7/2/14 - 5/22/18	1.7315	AA	18.47%
FHLMC Discount Notes	67,120,763	67,135,412	0.03 - 0.16%	7/11/14 - 2/9/15	0.2523	A-1	2.06%
FHLMC Bonds	467,383,137	466,493,483	0.16 - 0.99%	7/4/14 - 6/29/17	1.3842	AA	14.36%
Negotiable Certificates of Deposit	35,504,147	35,500,000	0.17 - 0.26%	8/12/14 - 4/30/15	0.3552	A-1	1.09%
Medium-Term Corporate Notes							
Corporate Notes	11,057,890	10,900,000	0.18 - 0.26%	7/15/14 - 2/11/15	0.3259	A	0.34%
Corporate Notes	51,371,128	50,664,454	0.45 - 0.89%	7/8/15 - 6/24/16	1.3942	AA	1.58%
Corporate Notes	38,011,330	36,796,672	0.49 - 0.65%	5/15/16	1.8767	AAA	1.17%
Municipal Debt	173,331,559	173,290,027	0.65 - 0.83%	8/1/14 - 6/30/15	0.6521	AA	5.33%
U.S. Treasuries	1,005,627,432	1,002,239,996	0.03 - 0.90%	7/31/14 - 3/31/17	1.7388	AA	30.90%
Money Market Mutual Funds	78,327,721	78,327,721	0.01 - 0.04%	7/12/14 - 8/6/14	0.0657	AAA	2.41%
	<u>\$3,254,001,324</u>	<u>\$3,246,205,152</u>			<u>1.4229(3)</u>		<u>100.00%</u>
<u>Specific Investments (2)</u>							
U.S. Government Agencies							
FNMA Discount Notes	\$6,245,437	\$6,246,000	0.08 - 0.12%	7/23/14 - 11/3/14	0.1366	A-1	9.49%
FNMA Bonds	5,384,824	5,342,000	0.07 - 0.20%	8/25/14 - 2/19/15	0.2156	AA	8.18%
FFCB Bonds	7,104,330	7,100,000	0.08 - 0.15%	7/7/14 - 11/19/14	0.0610	AA	10.80%
FHLB Discount Notes	12,133,213	12,134,000	0.07 - 0.13%	7/2/14 - 11/28/14	0.0967	A-1	18.44%
FHLB Bonds	2,449,209	2,445,000	0.08 - 0.35%	8/15/14 - 2/26/15	0.2424	AA	3.72%
FHLMC Discount Notes	3,164,573	3,165,000	0.07 - 0.12%	7/11/14 - 10/6/14	0.1446	A-1	4.81%
FHLMC Bonds	5,473,673	5,460,000	0.06 - 0.19%	7/15/14 - 1/15/15	0.1576	AA	8.32%
GNMA Bonds	108,354	96,669	6.25%	9/20/29	15.2356	AA	0.17%
Negotiable Certificates of Deposit	3,300,723	3,300,000	0.25 - 0.55%	8/12/14 - 2/26/15	0.4117	A-1	5.02%
Medium-Term Corporate Notes							
Corporate Notes	2,323,136	2,300,000	0.18 - 0.33%	7/15/14 - 2/11/15	0.3487	A	3.53%
Repurchase Agreements	1,081,500	1,081,500	6.20%	8/15/19	5.1288	AA	1.64%
Money Market Mutual Funds	17,029,620	17,029,620	0.01 - 0.04%	7/12/14-8/6/14	0.0072	AAA	25.88%
	<u>\$65,798,592</u>	<u>\$65,699,789</u>			<u>0.2282(3)</u>		<u>100.00%</u>

(1) The County obtains credit ratings from S&P, Moody's, and Fitch. The ratings indicative of the greatest degree of risk have been disclosed at a minimum.

(2) Legend:

FNMA-Federal National Mortgage Association
FFCB-Federal Farm Credit Bank
FHLB-Federal Home Loan Bank
FHLMC- Federal Home Loan Mortgage Corporation
GNMA- Government National Mortgage Association

(3) Portfolio weighted average maturity

Investment in County of Orange Taxable Pension Obligation Bonds 2014, Series A

On January 14, 2014, the OCIP and the OCEIP purchased the County issued Taxable Pension Obligation Bonds 2014, Series A (2014 POBs) in the principal amount of \$325,405,000. The 2014 POBs were issued with fixed coupon rates from .65% to .83% and maturities from August 2014 through June 2015. The obligation of the County to pay principal and interest on the 2014 POBs is an obligation imposed by law and is absolute and unconditional. As of June 30, 2014, the outstanding principal amount of the 2014 POBs is \$325,405,000. The bonds are rated AA- by S&P. The County's investment in the 2014 POBs is disclosed herein as Municipal Debt.

Temporary Transfers to Orange County School Districts

In April 2014, the Treasurer received requests from four Orange County school districts to make temporary transfers as required by state law and authorized by the Board's Resolution 13-016. The resolution authorizes the Treasurer to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the Treasurer as the banker for the school districts and will be repaid no later than July 31, 2014. At June 30, 2014, the outstanding temporary transfers from the OCEIP totaled \$75,000,000 and the related receivable and payable have been offset for financial reporting purposes.

Interest Rate Risk - Investments

This is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, investments of longer maturities are more sensitive to changes in market interest rates. Declines in the fair value of investments are managed by limiting the length of the maturity of the securities. In general, the maximum maturity allowed is five years unless the Board has granted express authority either specifically or as part of an investment policy. Actual weighted average days to maturity in years by investment type for the funds invested in the Pools are presented in Table A.

The OCIP funds of \$3,212,597,028 and the OCEIP funds of \$3,254,001,324 at June 30, 2014, have over 31.71% and 22.78%, respectively, of the investments maturing in six months or less, 64.49% and 72.94% respectively, maturing between six months and three years and 3.80% and 4.28% respectively, maturing from three to five years.

As of June 30, 2014, variable-rate notes comprised 4.31% and 0.74% of the OCIP and OCEIP, respectively. The notes are tied to the Federal Funds rate, 90-day Treasury Bill rate, one month and three-month London Interbank Offered Rate (LIBOR) with daily, weekly, monthly and quarterly coupon resets. The fair value of variable-rate securities is generally less susceptible to changes in value because the variable-rate coupon resets back to the market rate on a periodic basis. Effectively, at each reset date, a variable-rate investment reprices back to par value, eliminating interest rate risk at each periodic reset. For purposes of computing weighted average maturity (WAM), the maturity date of variable-rate notes is the length of time until the next reset date rather than the stated maturity.

The annual average daily investment balance of the OCIP and the OCEIP was \$3,342,631,548 and \$3,414,432,261 respectively, with a gross yield of 0.34% for both pools, for the year ended June 30, 2014.

Interest Rate Risk - Weighted Average Maturity (Money Market Funds)

At June 30, 2014 the OCMMF and OCEMMF amounted to \$741,112,313 and \$438,475,385, respectively. In accordance with the Board of Supervisor formally approved IPS, the Treasurer manages the Money Market Funds' exposure to declines in fair value for deposits and investments by limiting the WAM to 60 days. At June 30, 2014, the WAM of the OCMMF was 44 days and the OCEMMF was 57 days. At the same date, the NAV of the Money Market Funds for both pools was \$1.00 (in absolute dollar amounts).

Interest Rate Risk - Duration (Extended Fund)

At June 30, 2014, the Extended Fund (which includes funds from both OCIP and OCEIP) balance was \$5,287,010,654. Of this amount, the OCIP owned 46.75% and the OCEIP owned 53.25%. In accordance with the IPS, the Treasurer manages the Extended Fund's exposure to declines in fair value for deposits and investments by having duration not to exceed a leading 1-3 Year Index +25% (2.41). The portfolio duration for the Extended Fund as of June 30, 2014 was 1.61 years. This was computed using the Macaulay duration method, which calculates the maturity date of callable bonds using their final maturity date.

As of June 30, 2014, the Extended Fund had the following duration by investment type (Dollar amounts in thousands):

Table B			
Investment Type	Fair Value (In Thousands)	Portfolio %	Macaulay Duration (In Years)
Medium-Term Corporate Notes	\$ 167,843	3.17%	1.58
Municipal Debt	325,483	6.16%	0.65
U.S. Treasuries	1,830,035	34.61%	1.78
U.S. Government Agencies	2,963,650	56.06%	1.61
Total Fair Value	\$ 5,287,011		
Portfolio Duration			1.61

Custodial Credit Risk - Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The IPS does not permit investments in uninsured and unregistered securities not held by the County. The Treasurer utilizes third party delivery versus payment (DVP), which mitigates any custodial credit risk. Securities purchased by the Treasurer are held by a third party custodian in their trust department to mitigate custodial credit risk. At year-end, in accordance with the IPS, the County's external investment pools and specific investments did not have any securities exposed to custodial credit risk, and the Treasurer did not have any securities lending during the year (or at year-end).

Credit Risk - Investments

This is the risk that an issuer or other counterparty to an investment may not fulfill its obligations. The IPS sets forth the minimum acceptable credit ratings for investments from any two of the NRSROs as explained above. For an issuer of short-term debt, the rating must be no less than "A-1" or "SP-1" (S&P), "P-1" or "MIG 1/VMIG 1" (Moody's), or "F1" (Fitch), while an issuer of long-term debt shall be rated no less than an "A" in the Money Market Funds and "AA" in the Extended Fund. Municipal debt issued by the County is exempt from the above credit rating requirements. As of June 30, 2014, the County's investments were in compliance with the IPS limits.

Concentration of Credit Risk - Investments

This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. As of June 30, 2014, all investments were in compliance with state law and with the IPS. See Table A above for concentrations of all holdings including U.S. government agencies.

Foreign Currency Risk

The IPS requires all securities to be U.S. dollar denominated. The County Pools are not exposed to foreign currency risk.

C. SUBSEQUENT EVENTS

Annual IPS Change:

The Board of Supervisors approved the 2015 IPS on December 16, 2014, which made some changes to allowed investments including changes to conform to CGC. The following major changes to the IPS were approved by the Board of Supervisors: changes in percentage of security ownership for U.S. Government Agencies and Money Market Mutual Funds and adding Supranationals as an authorized security type. These major IPS changes in addition to other minor changes are not considered a significant change to the overall structure for the prudent investment of the balances entrusted to the Treasurer.

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**Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

The Honorable Board of Supervisors
County of Orange, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Schedule of Assets Held by the County Treasury (Schedule) of County of Orange, California (County), as of June 30, 2014, and the related notes to the financial schedule, and have issued our report thereon dated February 5, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial schedule, we considered the Treasurer's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial schedule, but not for the purpose of expressing an opinion on the effectiveness of the Treasurer's internal control. Accordingly, we do not express an opinion on the effectiveness of the Treasurer's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Treasurer's financial schedule is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial schedule amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Macias Gini & O'Connell LLP

Newport Beach, California
February 5, 2015

MONTHLY TREASURER'S INVESTMENT REPORT

Distribution List

County of Orange Elected Officials

Honorable Sandra Hutchens, Sheriff-Coroner
Honorable Hugh Nguyen, Clerk-Recorder
Honorable Claude Parrish, Assessor
Honorable Anthony J. Rackauckas, Jr., District
Attorney/Public Administrator
Honorable Eric Woolery, Auditor-Controller

Treasury Oversight Committee

Gary Capata
William "Andy" Dunn
Mike Giancola
Al Mijares
Laura Parisi
Richard Rohm
Eric Woolery

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

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 Mosquito and 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)