

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

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



COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT
For July 31, 2015**

Table of Contents

I.	Memo to Board of Supervisors-Executive Summary	3
II.	Investment Pool Summary, Statistics and Charts, Fund Composition, Top Ten Participants	5
III.	Investment Objectives	12
	- <i>Safety - Investment Type/Credit Quality/Issuer Concentration/Issuer List/S&P Ratings</i>	
	- <i>Liquidity - Maturities Distribution</i>	
	- <i>Yield - Interest Rate Yield</i>	
IV.	Cash Availability Projection per California Government Code Section 53646(b)(3)	34
V.	Statement of Accountability	35
VI.	Investment Policy and Treasury Oversight Committee (TOC) Bylaws Compliance Summary	36
	- <i>Investment Policy Compliance Summary</i>	
	- <i>Investment Policy and TOC Bylaws Compliance Summary</i>	
	- <i>Noncompliance Detail</i>	
VII.	Portfolio Investment Inventory with Market Values	39
	- <i>Extended Fund, County and Educational Money Market Funds</i>	
	- <i>John Wayne Airport Investment Pool/Non-pooled Investments</i>	
	- <i>Investments with Trustees - CEO/Public Finance</i>	
	- <i>Investments with Trustees - John Wayne Airport</i>	
	- <i>Portfolio Holdings of Debt Issued by Pool Participants</i>	
	- <i>Temporary Transfers to School Districts</i>	
VIII	Detailed Transaction Reports	76
	- <i>Transaction Report by Fund for all Funds</i>	
	- <i>Money Market Mutual Fund Transactions</i>	
IX.	Distribution List	100



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



INTERDEPARTMENTAL COMMUNICATION

Date: August 14, 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 *SLF*

Subject: Treasurer's Investment Report for the Month Ended July 31, 2015

Attached, please find the Treasurer's Investment Report for the County of Orange for the month ended July 31, 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 July 31, 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 (OCIP) that includes the Voluntary participants' funds, the Orange County Educational Investment Pool (OCEIP), 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 August 11, 2015, 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 57. The maximum maturity of the Extended Fund is five years, with duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.33). The duration is currently at 1.37. 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 July, the job market added 215,000 new jobs, and June's job numbers were revised upward by 8,000 to 231,000. The U.S. unemployment rate was unchanged at 5.3%. U.S. gross domestic product (GDP) increased at a 2.3% annualized rate in the second quarter of 2015, up from the previous quarter's rate of 0.6%. The Empire State Manufacturing Index increased to 3.86 while the Philadelphia Fed Index continued to stay positive at 5.7. 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-sixth consecutive month in May, up 4.9% from a year ago. The index for pending home sales increased 11.1% on a year-over-year basis in June. The 10-year Treasury rate decreased 17 basis points in July to 2.18%.

The short-term 90-day T-bill ended the month at 0.06%, up from 0.01% in June, and the rate on the 2-year Treasury note was 0.66% at the end of July, up from 0.65% in June.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross interest yield year-to-date for fiscal year 2015/2016 is 0.54% for the Orange County Investment Pool and 0.49% for the Orange County Educational Investment Pool. The current net yield for fiscal year 2015/2016 is 0.47% and 0.42% respectively. The forecasted net yield for fiscal year 2015/2016 for both OCIP and OCEIP is 0.48%.

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 July 2015 interest apportionment is expected to be paid by August 31, 2015.

The Treasurer recently completed the review of the investment administrative fee for fiscal year 2013/2014. The actual fiscal year fee was 7.3 basis points, slightly lower than forecasted, resulting in refunds to pool participants of \$81,000 for the OCIP and \$84,000 for the OCEIP. All pool participants will receive a refund in August based on their pool balances during fiscal year 2013/2014. The investment administrative fee for fiscal year 2015/2016 is forecast to be 7.0 basis points.

TEMPORARY TRANSFERS

The County Treasurer as required by Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 15-016 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 July 31, 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 \$25 million in AA- rated County of Orange debt, which represents approximately 0.36% 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 July 2015.

CREDIT UPDATE

During July, there was one change made to an issuer on the Treasurer's Approved Issuer List. The Credit Investment Committee removed the Orange County CA Pension Obligation 2014 Series A that matured June 30, 2015. 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 July 31, 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

	JULY 2015	JUNE 2015	INCREASE (DECREASE)	NET CHANGE %	JULY 2014	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ¹	\$ 3,247,548,636	\$ 3,519,550,504	\$ (272,001,868)	-7.73%	\$ 3,071,045,714	\$ 176,502,922	5.75%
End Of Month Book Value	\$ 3,245,411,413	\$ 3,517,221,571	\$ (271,810,158)	-7.73%	\$ 3,071,046,230	\$ 174,365,183	5.68%
Monthly Average Balance	\$ 3,408,127,862	\$ 3,540,256,459	\$ (132,128,597)	-3.73%	\$ 3,160,987,686	\$ 247,140,176	7.82%
Year-To-Date Average Balance	\$ 3,408,127,862	\$ 3,457,911,487	\$ (49,783,625)	-1.44%	\$ 3,160,987,686	\$ 247,140,176	7.82%
Monthly Accrued Earnings ³	\$ 1,531,408	\$ 1,451,538	\$ 79,870	5.50%	\$ 1,041,457	\$ 489,951	47.04%
Monthly Net Yield ³	0.46%	0.43%	0.03%	5.90%	0.32%	0.14%	43.49%
Year-To-Date Net Yield ³	0.46%	0.35%	0.11%	31.57%	0.32%	0.14%	43.49%
Annual Estimated Gross Yield ⁴	0.55%	0.43%	0.12%	27.91%	0.42%	0.13%	30.95%
Weighted Average Maturity (WAM) ⁵	416	391	25	6.39%	459	(43)	-9.37%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ^{1,2}	\$ 3,681,629,345	\$ 3,781,023,292	\$ (99,393,947)	-2.63%	\$ 3,556,443,899	\$ 125,185,446	3.52%
End Of Month Book Value ²	\$ 3,679,477,021	\$ 3,778,697,350	\$ (99,220,329)	-2.63%	\$ 3,556,443,881	\$ 123,033,140	3.46%
Monthly Average Balance ²	\$ 3,776,680,656	\$ 3,944,401,168	\$ (167,720,512)	-4.25%	\$ 3,337,473,758	\$ 439,206,898	13.16%
Year-To-Date Average Balance ²	\$ 3,776,680,656	\$ 3,684,448,110	\$ 92,232,546	2.50%	\$ 3,337,473,758	\$ 439,206,898	13.16%
Monthly Accrued Earnings ³	\$ 1,558,585	\$ 1,478,113	\$ 80,473	5.44%	\$ 1,197,178	\$ 361,407	30.19%
Monthly Net Yield ³	0.42%	0.39%	0.03%	6.46%	0.36%	0.06%	17.42%
Year-To-Date Net Yield ³	0.42%	0.34%	0.07%	21.51%	0.36%	0.06%	17.42%
Annual Estimated Gross Yield ⁴	0.55%	0.42%	0.13%	30.95%	0.41%	0.14%	34.15%
Weighted Average Maturity (WAM) ⁵	375	370	5	1.35%	449	(74)	-16.48%

¹ Market values provided by Bloomberg and Northern Trust.

² In July 2015, OCEIP monthly and year-to-date average balances were higher than July 2014 primarily due to reduction in State deferrals of required school district payments.

³ In July 2015, both OCIP and OCEIP monthly accrued earnings and monthly, year-to-date net yields were higher than July 2014, primarily due to reductions in excess liquidity and improved cash management resulting in higher pool yields.

⁴ Annual estimated gross yield for July 2014 is reported at the actual annual gross yield for FY 14/15, and the annual estimated gross yields for July 2015 are reported at the latest forecasted yield. Annual estimated gross yield for FY 2015/2016 is higher than FY 2014/2015 due to reductions in excess liquidity and improved cash management while maintaining the same high credit quality of securities.

⁵ In July 2015, OCIP and OCEIPs' WAM were lower than in July 2014, primarily due to more investments with shorter maturities than in 2014.

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL STATISTICS FOR THE MONTH ENDED: JULY 31, 2015

INVESTMENT STATISTICS - By Investment Pool*

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 7/31/15	MONTHLY Gross Yield	Current NAV
COMBINED POOL BALANCES (includes the Extended Fund)					
Orange County Investment Pool (OCIP)	MARKET Value \$ 3,247,548,636	416	0.57%	0.54%	1.00
	COST (Capital) \$ 3,253,091,992				
	MONTHLY AVG Balance \$ 3,408,127,862				
	BOOK Value \$ 3,245,411,413				
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 3,681,629,345	375	0.52%	0.49%	1.00
	COST (Capital) \$ 3,687,642,648				
	MONTHLY AVG Balance \$ 3,776,680,656				
	BOOK Value \$ 3,679,477,021				

INVESTMENT STATISTICS - Non Pooled Investments **

DESCRIPTION	CURRENT BALANCE	INVESTMENT BALANCES AT COST
Specific Investment Funds:		
100, 15B, 283, 505, 529, 650 FVSD	MARKET Value \$ 198,214,101	County General-Tax Exempt Non AMT \$ 118,663,144
	COST (Capital) \$ 199,107,831	GNMA Mortgage-Backed Securities 89,686
	MONTHLY AVG Balance \$ 172,954,826	John Wayne Airport Investment Pool 50,066,647
	BOOK Value \$ 198,201,429	Repurchase Agreement 1,081,500
		Money Market Mutual Funds 1,257,288
		Fountain Valley School District Fund 40 27,949,566
		\$ 199,107,831

MONTH END TOTALS

INVESTMENTS & CASH	FUND ACCOUNTING & SPECIFIC INVESTMENTS
COUNTY MONEY MARKET FUND (OCMMF)	
County Money Market Fund \$ 643,536,818	County Funds \$ 3,252,750,762
County Cash*** (341,230)	Educational Funds 3,693,722,773
EXTENDED FUND 5,227,555,174	Specific Investment Funds 199,107,831
EDUCATIONAL MONEY MARKET FUND (OCEMMF)	
Educational Money Market Fund 1,069,642,648	
Educational Cash 6,080,125	
NON-POOLED INVESTMENTS	
Non Pooled Investments @ Cost 199,107,831	
\$ 7,145,581,366	\$ 7,145,581,366

KEY POOL STATISTICS

INTEREST RATE YIELD	WEIGHTED AVERAGE MATURITY (WAM)
OCMMF - MONTHLY GROSS YIELD 0.16%	OCMMF 57
OCEMMF - MONTHLY GROSS YIELD 0.13%	OCEMMF 57
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD 0.22%	JOHN WAYNE AIRPORT WAM 58
OCIP - YTD NET YIELD**** 0.46%	LGIP WAM (Standard & Poors) 42
OCEIP - YTD NET YIELD**** 0.42%	
90-DAY T-BILL YIELD - MONTHLY AVERAGE 0.02%	

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL STATISTICS FOR THE MONTH ENDED: JULY 31, 2015

INVESTMENT STATISTICS - By Investment Fund*****

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 7/31/15	MONTHLY Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 643,407,422 COST (Capital) \$ 643,536,818 MONTHLY AVG Balance \$ 802,460,717 BOOK Value \$ 643,365,827	57	0.15%	0.16%	1.00
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,069,060,825 COST (Capital) \$ 1,069,642,648 MONTHLY AVG Balance \$ 1,158,680,656 BOOK Value \$ 1,069,010,911	57	0.13%	0.13%	1.00
<u>Extended Fund</u>	MARKET Value \$ 5,216,709,734 COST (Capital) \$ 5,227,555,174 MONTHLY AVG Balance \$ 5,223,667,146 BOOK Value \$ 5,212,511,696	504	0.70%	0.64%	1.00
ALLOCATION OF EXTENDED FUND					
<u>Extended Fund</u> <i>OCIP Share</i>	MARKET Value \$ 2,604,141,214 COST (Capital) \$ 2,609,555,174 MONTHLY AVG Balance \$ 2,605,667,146 BOOK Value \$ 2,602,045,586	504	0.70%	0.64%	1.00
<i>OCEIP Share</i>	MARKET Value \$ 2,612,568,520 COST (Capital) \$ 2,618,000,000 MONTHLY AVG Balance \$ 2,618,000,000 BOOK Value \$ 2,610,466,110	504	0.70%	0.64%	1.00
<i>Modified Duration</i>	1.37				

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

** 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.

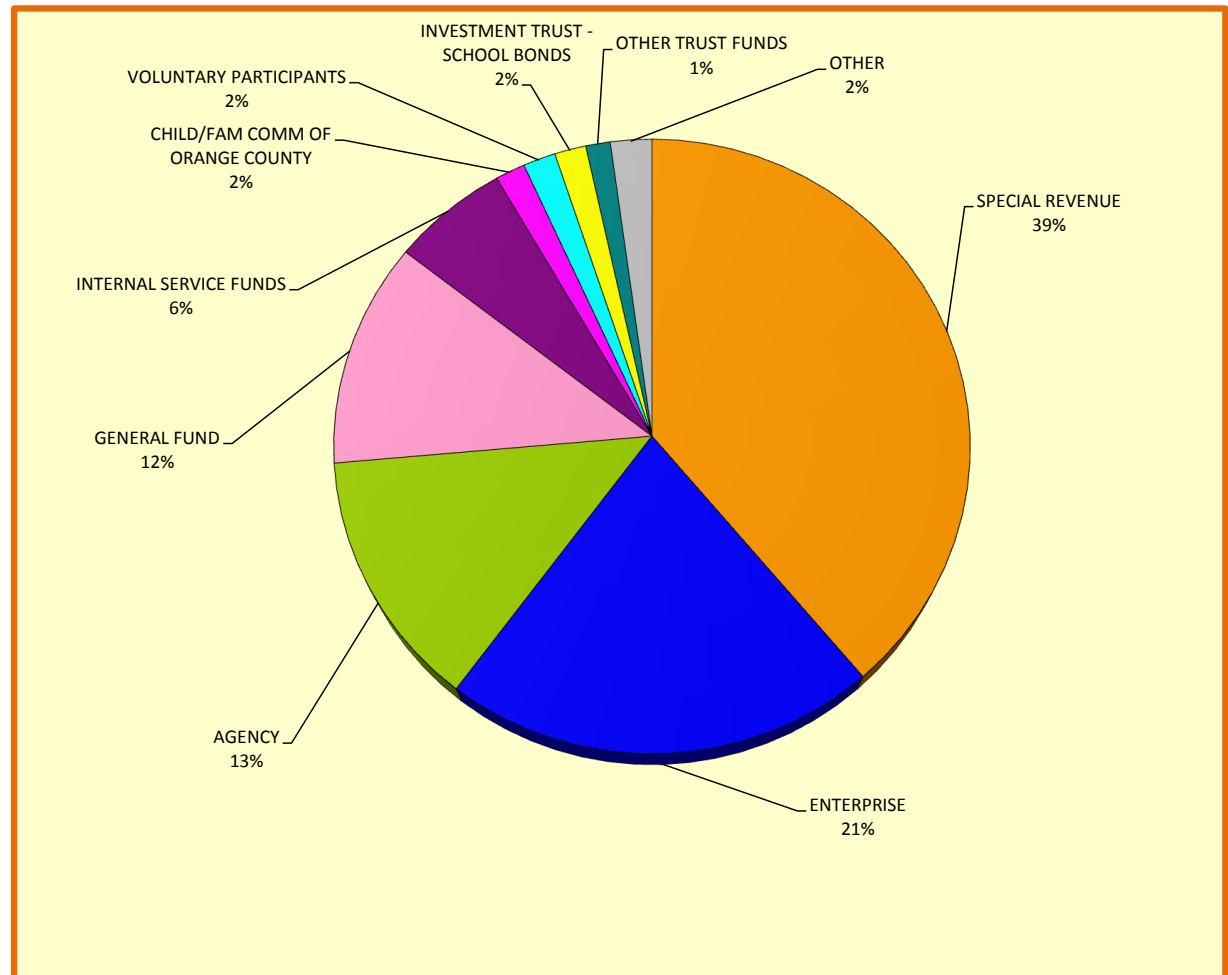
*** The negative accounting book balance is a timing difference due to cash received by the County on July 31, but not booked until August 3, the next business day. The bank balance on July 31 was \$3,359,302.

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

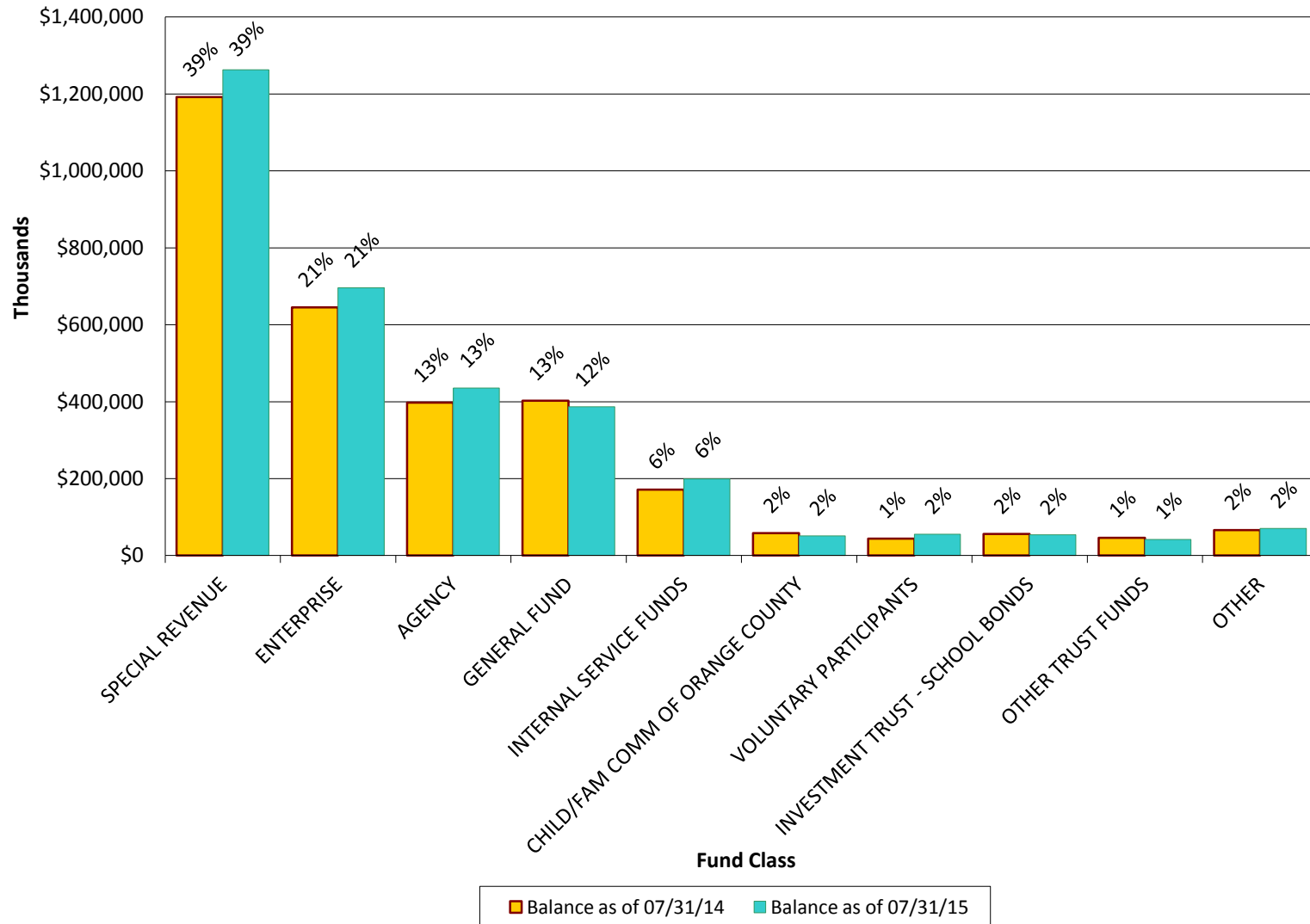
***** Book Value is computed as Cost reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Book Value.

**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF JULY 31, 2015**

FUNDS	BALANCE
SPECIAL REVENUE	\$ 1,263,034,487
ENTERPRISE	696,183,714
AGENCY	435,559,999
GENERAL FUND	386,472,803
INVESTMENT TRUST - SCHOOL BONDS	53,679,093
INTERNAL SERVICE FUNDS	199,638,091
CHILD/FAM COMM OF ORANGE COUNTY	50,949,354
VOLUNTARY PARTICIPANTS	55,554,924
OTHER TRUST FUNDS	41,904,704
OTHER	70,641,555
TOTAL	<u>\$ 3,253,618,724</u>

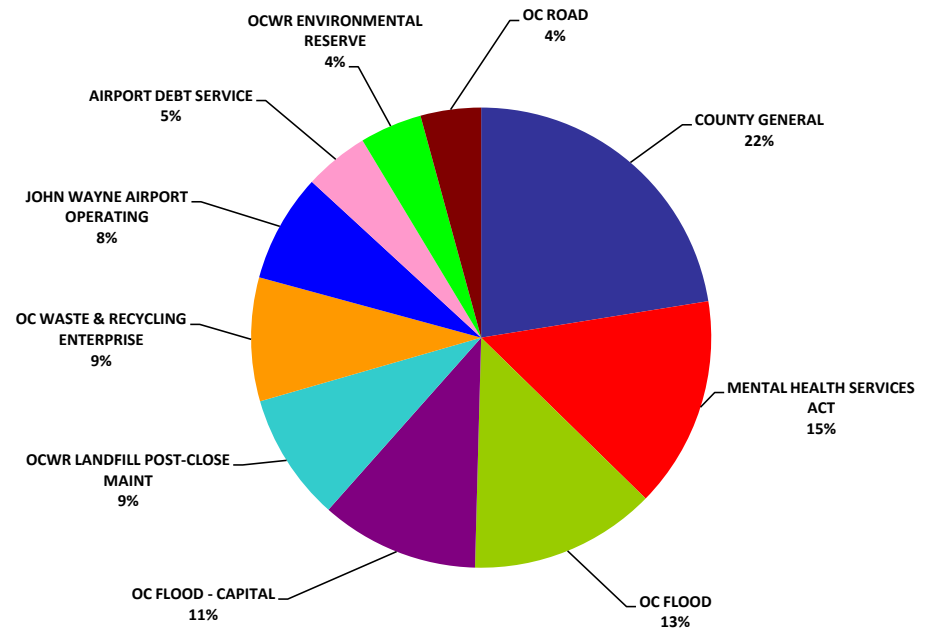


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF JULY 31**



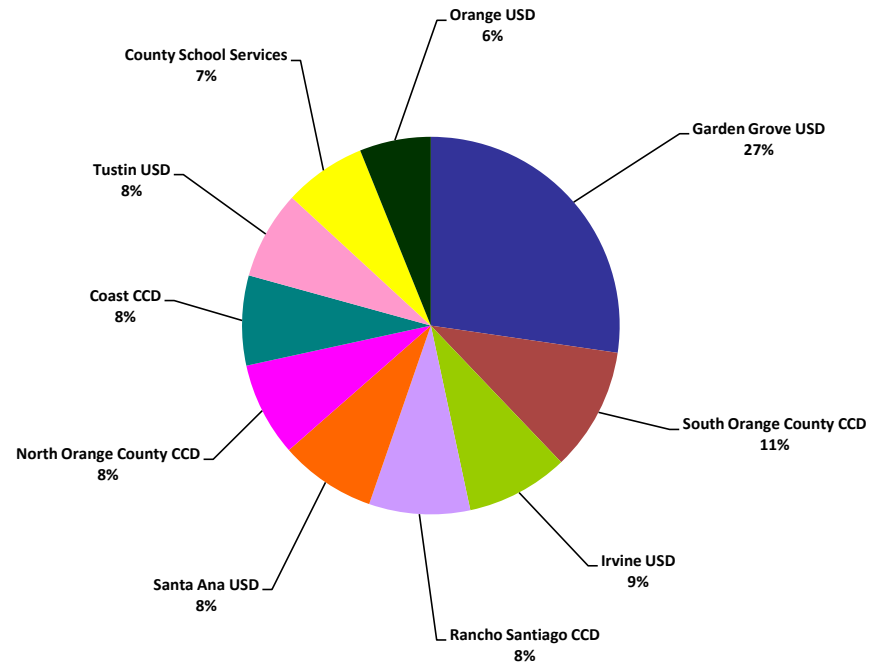
**ORANGE COUNTY INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF JULY 31, 2015**

FUND #	FUND NAME	BALANCE
100	COUNTY GENERAL	\$ 369,264,566
13Y	MENTAL HEALTH SERVICES ACT	244,278,415
400	OC FLOOD	215,390,069
404	OC FLOOD - CAPITAL	182,867,007
279	OCWR LANDFILL POST-CLOSE MAINT	147,688,071
299	OC WASTE & RECYCLING ENTERPRISE	142,811,497
280	JOHN WAYNE AIRPORT OPERATING	125,224,966
283	AIRPORT DEBT SERVICE	74,571,620
275	OCWR ENVIRONMENTAL RESERVE	71,872,999
115	OC ROAD	69,854,580
TOTAL		<u>\$ 1,643,823,790</u>

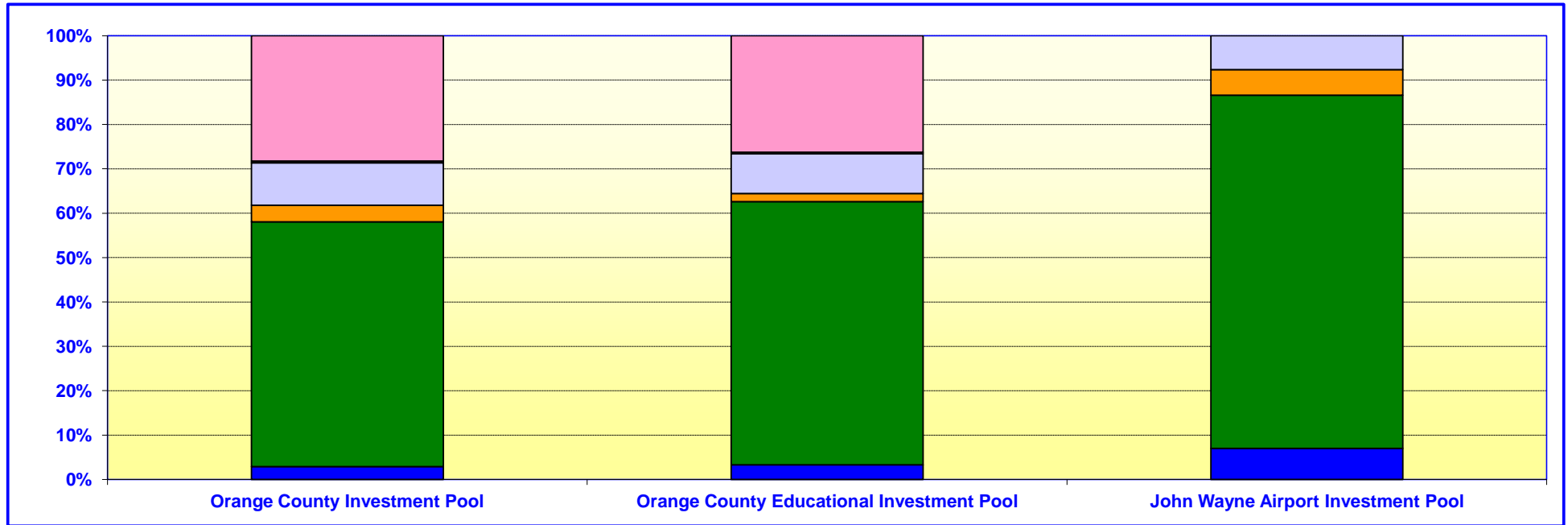


**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF JULY 31, 2015**

DISTRICT #	SCHOOL DISTRICT	BALANCE
72	Garden Grove USD	\$ 679,084,159
96	South Orange County CCD	262,806,373
75	Irvine USD	218,039,463
92	Rancho Santiago CCD	215,234,263
84	Santa Ana USD	205,101,667
88	North Orange County CCD	200,176,933
90	Coast CCD	191,344,056
87	Tustin USD	188,052,230
94	County School Services	175,324,074
80	Orange USD	151,759,718
TOTAL		<u><u>\$ 2,486,922,936</u></u>



ORANGE COUNTY TREASURER - TAX COLLECTOR
BY INVESTMENT TYPE - By Percentage Holdings
July 31, 2015



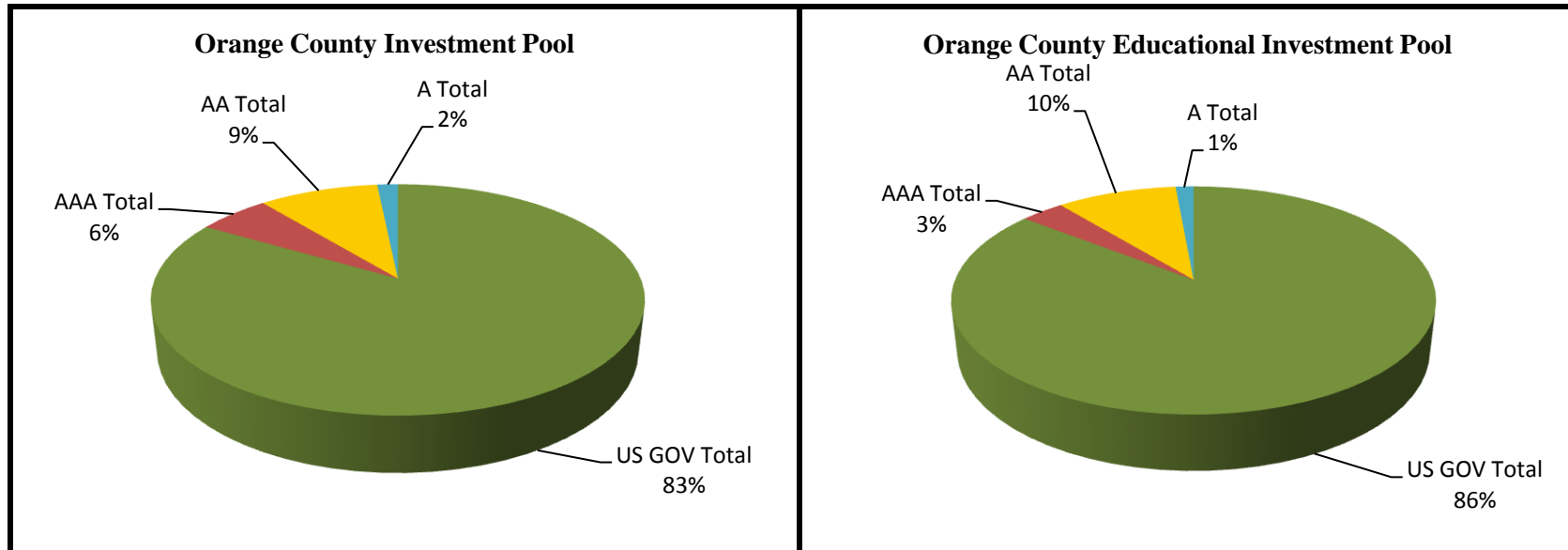
Orange County Investment Pool			
	In Thousands		%
U.S. GOVERNMENT AGENCIES	\$ 1,790,961		55.15%
U.S. TREASURIES	917,973		28.26%
MEDIUM - TERM NOTES	310,707		9.57%
MONEY MARKET FUNDS	121,550		3.74%
MUNICIPAL DEBT	12,504		0.39%
CERTIFICATES OF DEPOSIT	93,854		2.89%
	<u>\$ 3,247,549</u>		<u>100.00%</u>

Orange County Educational Investment Pool			
	In Thousands		%
U.S. GOVERNMENT AGENCIES	\$ 2,183,519		59.31%
U.S. TREASURIES	965,994		26.24%
MEDIUM - TERM NOTES	330,903		8.99%
MONEY MARKET FUNDS	66,675		1.81%
MUNICIPAL DEBT	12,544		0.34%
CERTIFICATES OF DEPOSIT	121,994		3.31%
	<u>\$ 3,681,629</u>		<u>100.00%</u>

John Wayne Airport Investment Pool			
	In Thousands		%
U.S. GOVERNMENT AGENCIES	\$ 39,752		79.57%
MEDIUM - TERM NOTES	3,820		7.65%
MONEY MARKET FUNDS	2,888		5.78%
CERTIFICATES OF DEPOSIT	3,500		7.00%
	<u>\$ 49,960</u>		<u>100.00%</u>

Calculated Using Market Value at 7/31/2015

ORANGE COUNTY TREASURER - TAX COLLECTOR
CREDIT QUALITY BY MARKET VALUE
July 31, 2015



US GOV Includes Agency & Treasury Debt

AA Includes AA+, AA- & AA

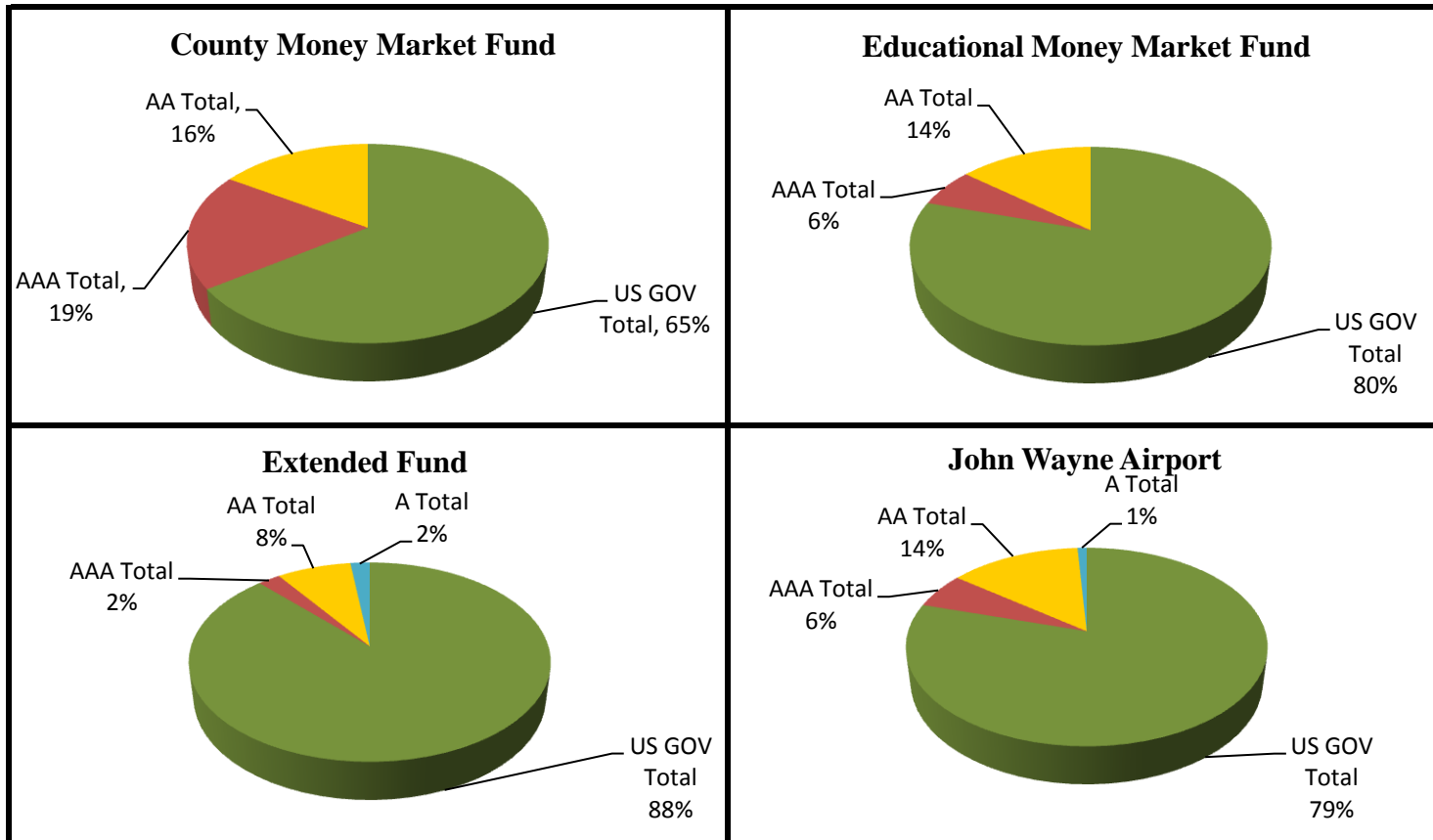
A Includes A+,A- & A

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

ORANGE COUNTY TREASURER - TAX COLLECTOR

CREDIT QUALITY BY MARKET VALUE

July 31, 2015



US GOV Includes Agency & Treasury Debt

AA Includes AA+, AA- & AA

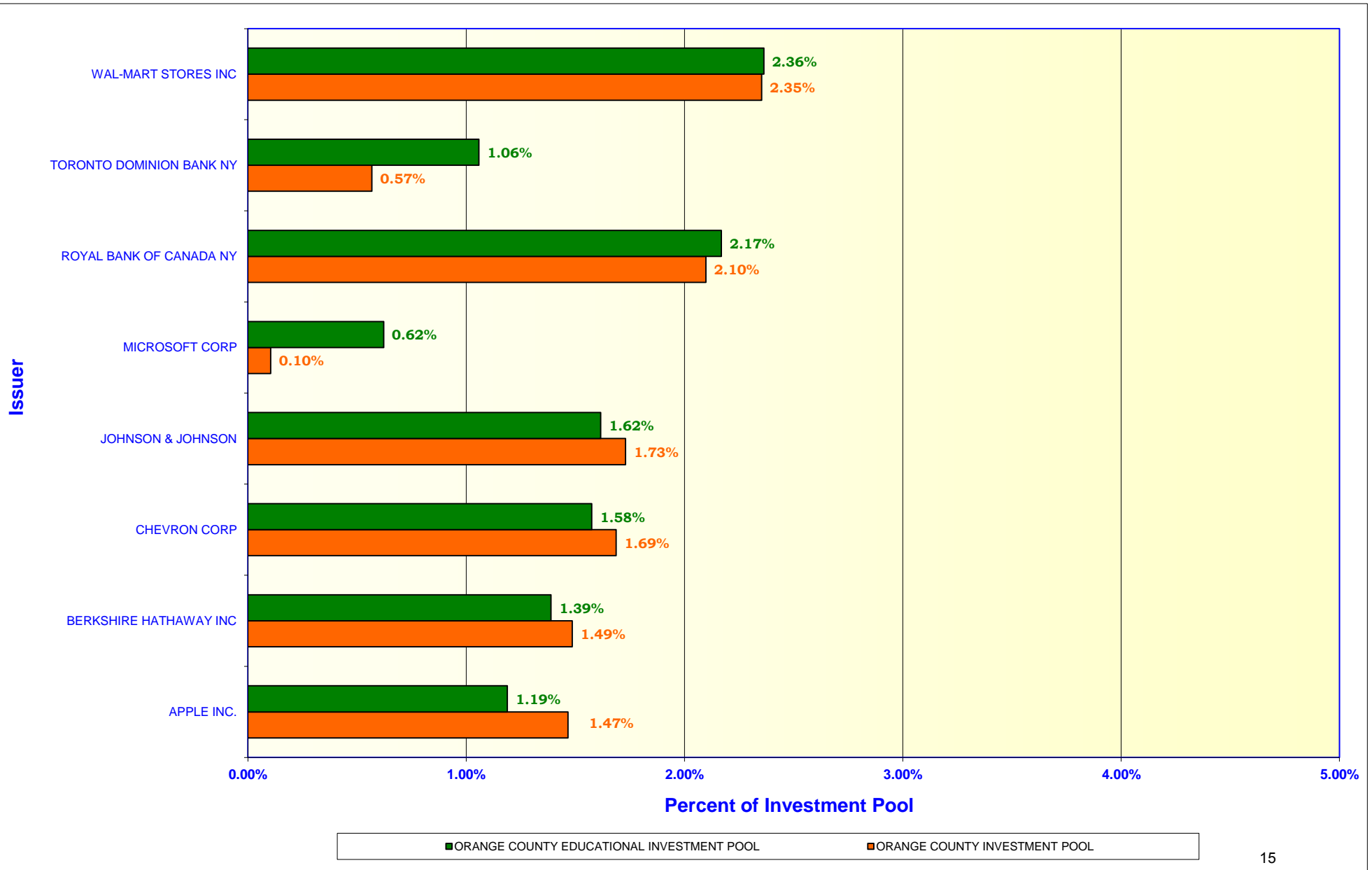
A Includes A+,A- & A

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

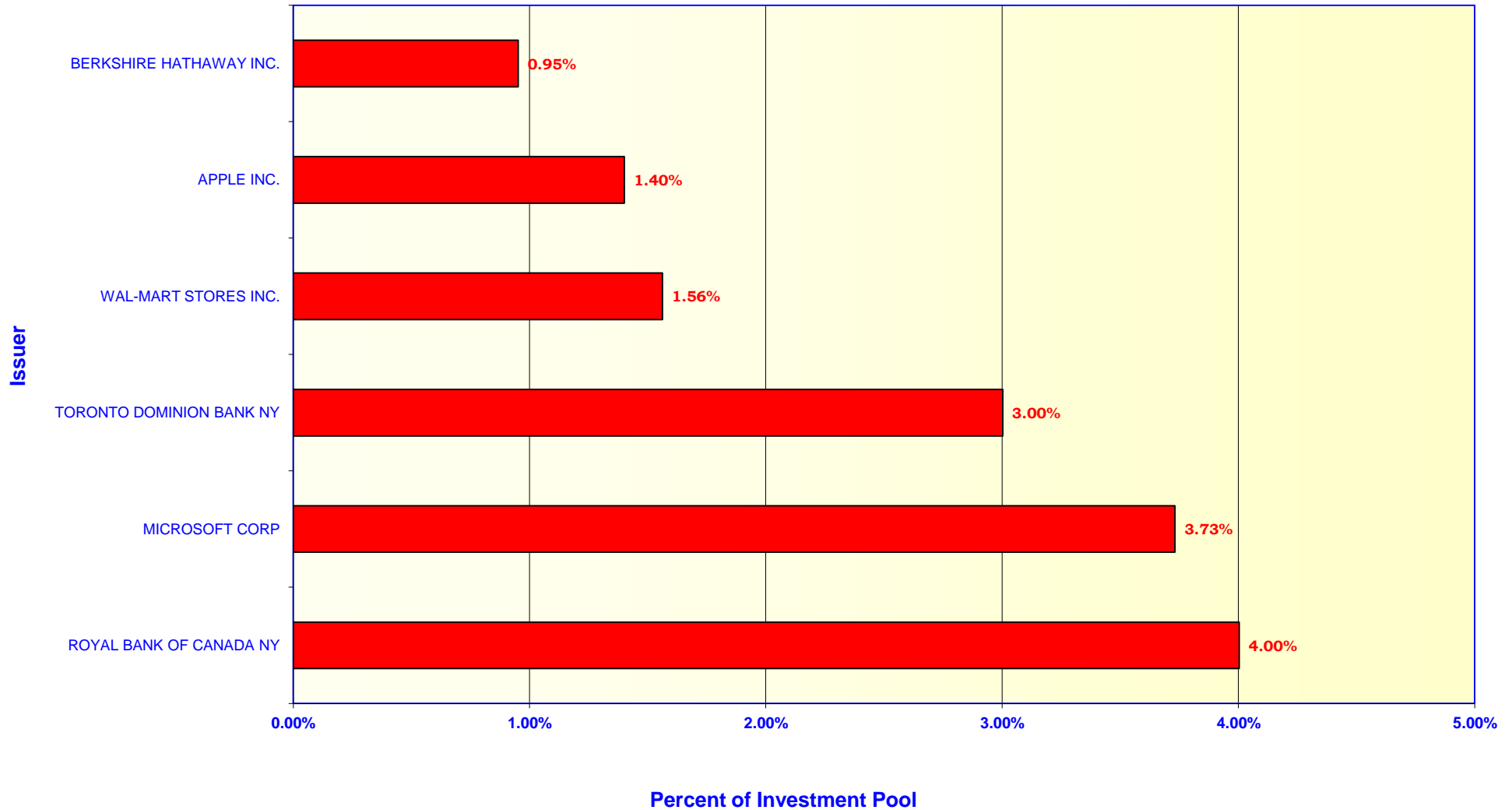
ORANGE COUNTY TREASURER - TAX COLLECTOR

ISSUER CONCENTRATION-By Investment Pool

July 31, 2015



ORANGE COUNTY TREASURER - TAX COLLECTOR
ISSUER CONCENTRATION - JOHN WAYNE AIRPORT INVESTMENT POOL
July 31, 2015



ORANGE COUNTY TREASURER-TAX COLLECTOR

APPROVED ISSUER LIST - OCIP, OCEIP, and JWA

July 31, 2015

ISSUER	<u>S/T RATINGS</u>			<u>L/T RATINGS</u>		
	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 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's List
For the Month Ended July 31, 2015**

During July, there was one change made to the Treasurer's Approved Issuer List. The Credit Investment Committee removed the following issuer:

- Orange County CA Pension Obligation 2014 Series A

The issuer no longer has any bonds outstanding, as the last bonds matured on June 30, 2015.

August 11, 2015

County of Orange
P.O. Box 4515
625 N. Ross Street
Santa Ana, CA 92702-4515
Attention: Shari L. Freidenrich, Orange County Treasurer

Re: Orange County Money Market Fund

Dear Ms. Freidenrich:

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

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

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

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

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

Sincerely yours,

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

Standard & Poor's Ratings Services

Analytical Contact: Guyna Johnson
(312) 233-7008

/ds

Standard & Poor's Ratings Services Terms and Conditions Applicable To Credit Ratings

You understand and agree that:

General. The credit ratings and other views of Standard & Poor's Ratings Services ("Ratings Services") are statements of opinion and not statements of fact. Credit ratings and other views of Ratings Services are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While Ratings Services bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, Ratings Services does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and Ratings Services' opinions should not be relied upon in making any investment decision. Ratings Services does not act as a "fiduciary" or an investment advisor. Ratings Services neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

All Credit Rating Actions in Ratings Services' Sole Discretion. Ratings Services may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in Ratings Services' sole discretion. Ratings Services may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of this Agreement. Ratings Services will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

Publication. Ratings Services reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the credit rating provided hereunder and any analytical reports, including the rationale for the credit rating, unless you specifically request in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of Ratings Services or its affiliates, Ratings Services reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by Ratings Services are not issued by or on behalf of you or at your request. Notwithstanding anything to the contrary herein, Ratings Services reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. Ratings Services may publish explanations of Ratings Services' credit ratings criteria from time to time and nothing in this Agreement shall be construed as limiting Ratings Services' ability to modify or refine its credit ratings criteria at any time as Ratings Services deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

Information to be Provided by You. For so long as this Agreement is in effect, in connection with the credit rating provided hereunder, you will provide, or cause to be provided, as promptly as practicable, to Ratings Services all information requested by Ratings Services in accordance with its applicable published credit ratings criteria. The credit rating, and the maintenance of the credit rating, may be affected by Ratings Services' opinion of the information received from you or your authorized agents and advisors. Except for "Excluded Information", as defined below, all information provided to Ratings Services by you or your authorized agents and advisors regarding the credit rating or, if applicable, surveillance of the credit rating, will, as of the date such information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. Excluded Information means information you cause to be provided by your authorized agents and advisors pursuant to the first sentence of this paragraph with respect to which such agent or advisor has agreed in a writing provided to Ratings Services to make the agreements in this paragraph and to be liable to Ratings Services for

breaches of such agreements to the same extent as if you provided the information directly to Ratings Services hereunder. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

Liability Relating to Information to be Provided by You. To the extent permitted by applicable law, you will be liable to Rating Services and its affiliates for all Losses actually incurred and directly resulting from (x) a material breach of the agreements in the immediately preceding paragraph or (y) a claim that the provision by you or your authorized agents and advisors of information to Ratings Services hereunder infringes or violates the intellectual property rights of a third party. For purposes of this paragraph, “Losses” means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys’ fees, including any such losses arising from claims asserted by a third party against Ratings Services, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from Ratings Services’ gross negligence, intentional wrongdoing or willful misconduct as finally determined by a court of competent jurisdiction in a proceeding in which you are a party.

Confidential Information. For purposes of this Agreement, “Confidential Information” shall mean verbal or written information that you or your authorized agents and advisors have provided to Ratings Services and, in connection with providing such information, have indicated in writing that the information is “Confidential.” Notwithstanding the foregoing, information disclosed by you or your authorized agents and advisors to Ratings Services shall not be deemed to be Confidential Information, and Ratings Services shall have no obligation to treat such information as Confidential Information, if such information (i) was known by Ratings Services at the time of such disclosure and was not known by Ratings Services to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of Ratings Services or its affiliates) subsequent to such disclosure, (iv) is disclosed to Ratings Services by a third party subsequent to such disclosure and Ratings Services reasonably believes that such third party’s disclosure to Ratings Services was not prohibited, (v) is developed independently by Ratings Services or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your authorized agents and advisors for public disclosure. Ratings Services is aware that U.S. and state securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

Ratings Services’ Use of Information. Except as required by applicable law or regulation or otherwise provided herein, Ratings Services shall not disclose Confidential Information to third parties.

Ratings Services may (i) use Confidential Information for its credit rating activities, including without limitation, to assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, as well as to make internal determinations about commercial arrangements for its credit rating activities, and (ii) share Confidential Information with its affiliates or agents engaged in the credit ratings business who are bound by appropriate confidentiality obligations (“Ratings Affiliates and Agents”).

Subject to the other provisions herein, Ratings Services may also use, and share Confidential Information with any of its affiliates or agents engaged in other financial services businesses who are bound by appropriate confidentiality obligations (“Other Affiliates and Agents”, and together with Ratings Affiliates and Agents, “Affiliates and Agents”), for modelling, benchmarking and research purposes.

Subject to the other provisions herein, Ratings Services may publish and/or share with its Affiliates and Agents, who also may publish, data aggregated or derived from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients.

Ratings Services will comply with all applicable U.S. and state laws, rules and regulations protecting personally-identifiable information and the privacy rights of individuals. Ratings Services acknowledges for itself and on behalf of its affiliates that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for Ratings Services’ or its affiliates’ disclosure of Confidential Information in violation of this Agreement. Ratings Services and its Affiliates and Agents reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you or your authorized agents and advisors.

Ratings Services Not an Expert, Underwriter or Seller under Securities Laws. Ratings Services has not consented to and will not consent to being named an “expert” or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. Ratings Services is not an “underwriter” or “seller” as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933. Rating Services has not performed the role or tasks associated with an “underwriter” or “seller” under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Office of Foreign Assets Control. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer’s subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC Sanctions”), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of OFAC Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of OFAC Sanctions. For purposes of clause (c) in this section, “parent” is a person or entity owning or controlling, directly or indirectly, 50% or more of you or the issuer (if you are not the issuer). For so long as this Agreement is in effect, you will promptly notify Ratings Services if any of these circumstances change.

Ratings Services’ Use of Confidential and Private Credit Ratings. Ratings Services may use confidential and private credit ratings in its analysis of the debt issued by collateralized debt obligation (CDO) and other investment vehicles. Ratings Services may disclose a confidential or private credit rating as a confidential credit estimate or assessment to the managers of CDO and similar investment vehicles. Ratings Services may permit CDO managers to use and disseminate credit estimates or assessments on a limited basis and subject to various restrictions; however, Ratings Services cannot control any such use or dissemination.

Entire Agreement. Nothing in this Agreement shall prevent you, the issuer (if you are not the issuer) or Ratings Services from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the credit rating provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to Ratings Services by you or your authorized agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your authorized agents and advisors make such information available to Ratings Services, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to Ratings Services.

Limitation on Damages. Ratings Services does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. RATINGS SERVICES GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the credit rating provided hereunder or the related analytic services even if advised of the possibility of such damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Ratings Services are parties to result from gross negligence, intentional wrongdoing or willful misconduct of Ratings Services. In furtherance and not in limitation of the foregoing, Ratings Services will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that Ratings Services is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall Ratings Services be liable in an aggregate amount in excess

of seven times the aggregate fees paid to Ratings Services for the credit rating giving rise to the cause of action, up to a maximum of US\$5,000,000 except to the extent such monetary damages directly result from Ratings Services' intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, the First Amendment of the Constitution of the United States of America.

Credit Ratings Acknowledged for Use in Other Jurisdictions. To the extent that regulatory authorities allow a credit rating agency to acknowledge in one jurisdiction a credit rating issued in another jurisdiction for certain regulatory purposes, Ratings Services may choose to acknowledge such a credit rating and denote such acknowledgement on www.standardandpoors.com with an alphabetic or other identifier affixed to such credit rating or by other means. Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. If Ratings Services acknowledges such a credit rating for regulatory purposes, all limitations set out herein with respect to a credit rating will apply to such acknowledgment of the credit rating, including without limitation, that such acknowledgement is not a recommendation to purchase, hold, or sell any securities nor does it comment on market price, marketability, investor preference or suitability of any security. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the assignment, withdrawal, or suspension of such acknowledgement, even if advised of the possibility of such damages or other amounts, except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Ratings Services are parties to result from gross negligence, intentional wrongdoing or willful misconduct of Ratings Services.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the credit rating. No person is intended as a third party beneficiary of this Agreement or of the credit rating when issued.

Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, Ratings Services shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if Ratings Services had engaged in such conduct itself.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement and the credit rating letter(s) shall be governed by the internal laws of the State of New York. The parties irrevocably agree that the state and federal courts of New York located in the County of New York shall be the exclusive forums for any dispute arising out of or relating to this Agreement or the credit rating letter(s) and the parties hereby consent to the personal jurisdiction of such courts.

August 11, 2015

County of Orange
P.O. Box 4515
625 N. Ross Street
Santa Ana, CA 92702-4515
Attention: Shari L. Freidenrich, Orange County Treasurer

Re: Orange County Educational Money Market Fund

Dear Ms. Freidenrich:

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

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

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

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

Ratings Services is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing Ratings Services.

Sincerely yours,

A handwritten signature in black ink that reads "Standard & Poor's". The script is cursive and elegant, with the words "Standard" and "Poor's" connected by an ampersand.

Standard & Poor's Ratings Services

Analytical Contact: Guyna Johnson
(312) 233-7008

/ds

Standard & Poor's Ratings Services Terms and Conditions Applicable To Credit Ratings

You understand and agree that:

General. The credit ratings and other views of Standard & Poor's Ratings Services ("Ratings Services") are statements of opinion and not statements of fact. Credit ratings and other views of Ratings Services are not recommendations to purchase, hold, or sell any securities and do not comment on market price, marketability, investor preference or suitability of any security. While Ratings Services bases its credit ratings and other views on information provided by issuers and their agents and advisors, and other information from sources it believes to be reliable, Ratings Services does not perform an audit, and undertakes no duty of due diligence or independent verification, of any information it receives. Such information and Ratings Services' opinions should not be relied upon in making any investment decision. Ratings Services does not act as a "fiduciary" or an investment advisor. Ratings Services neither recommends nor will recommend how an issuer can or should achieve a particular credit rating outcome nor provides or will provide consulting, advisory, financial or structuring advice.

All Credit Rating Actions in Ratings Services' Sole Discretion. Ratings Services may assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, at any time, in Ratings Services' sole discretion. Ratings Services may take any of the foregoing actions notwithstanding any request for a confidential or private credit rating or a withdrawal of a credit rating, or termination of this Agreement. Ratings Services will not convert a public credit rating to a confidential or private credit rating, or a private credit rating to a confidential credit rating.

Publication. Ratings Services reserves the right to use, publish, disseminate, or license others to use, publish or disseminate the credit rating provided hereunder and any analytical reports, including the rationale for the credit rating, unless you specifically request in connection with the initial credit rating that the credit rating be assigned and maintained on a confidential or private basis. If, however, a confidential or private credit rating or the existence of a confidential or private credit rating subsequently becomes public through disclosure other than by an act of Ratings Services or its affiliates, Ratings Services reserves the right to treat the credit rating as a public credit rating, including, without limitation, publishing the credit rating and any related analytical reports. Any analytical reports published by Ratings Services are not issued by or on behalf of you or at your request. Notwithstanding anything to the contrary herein, Ratings Services reserves the right to use, publish, disseminate or license others to use, publish or disseminate analytical reports with respect to public credit ratings that have been withdrawn, regardless of the reason for such withdrawal. Ratings Services may publish explanations of Ratings Services' credit ratings criteria from time to time and nothing in this Agreement shall be construed as limiting Ratings Services' ability to modify or refine its credit ratings criteria at any time as Ratings Services deems appropriate. The provisions of this paragraph are subject to the restrictions on disclosure of Confidential Information set forth in this Agreement.

Information to be Provided by You. For so long as this Agreement is in effect, in connection with the credit rating provided hereunder, you will provide, or cause to be provided, as promptly as practicable, to Ratings Services all information requested by Ratings Services in accordance with its applicable published credit ratings criteria. The credit rating, and the maintenance of the credit rating, may be affected by Ratings Services' opinion of the information received from you or your authorized agents and advisors. Except for "Excluded Information", as defined below, all information provided to Ratings Services by you or your authorized agents and advisors regarding the credit rating or, if applicable, surveillance of the credit rating, will, as of the date such information is provided, contain no untrue statement of material fact nor omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading. Excluded Information means information you cause to be provided by your authorized agents and advisors pursuant to the first sentence of this paragraph with respect to which such agent or advisor has agreed in a writing provided to Ratings Services to make the agreements in this paragraph and to be liable to Ratings Services for

breaches of such agreements to the same extent as if you provided the information directly to Ratings Services hereunder. A material breach of the agreements in this paragraph shall constitute a material breach of this Agreement.

Liability Relating to Information to be Provided by You. To the extent permitted by applicable law, you will be liable to Rating Services and its affiliates for all Losses actually incurred and directly resulting from (x) a material breach of the agreements in the immediately preceding paragraph or (y) a claim that the provision by you or your authorized agents and advisors of information to Ratings Services hereunder infringes or violates the intellectual property rights of a third party. For purposes of this paragraph, “Losses” means losses, damages, liabilities, judgments, costs, charges, expenses and reasonable attorneys’ fees, including any such losses arising from claims asserted by a third party against Ratings Services, in each case as finally determined by a court of competent jurisdiction in a proceeding in which you are a party. Losses do not include amounts resulting from Ratings Services’ gross negligence, intentional wrongdoing or willful misconduct as finally determined by a court of competent jurisdiction in a proceeding in which you are a party.

Confidential Information. For purposes of this Agreement, “Confidential Information” shall mean verbal or written information that you or your authorized agents and advisors have provided to Ratings Services and, in connection with providing such information, have indicated in writing that the information is “Confidential.” Notwithstanding the foregoing, information disclosed by you or your authorized agents and advisors to Ratings Services shall not be deemed to be Confidential Information, and Ratings Services shall have no obligation to treat such information as Confidential Information, if such information (i) was known by Ratings Services at the time of such disclosure and was not known by Ratings Services to be subject to a prohibition on disclosure, (ii) was known to the public at the time of such disclosure, (iii) becomes known to the public (other than by an act of Ratings Services or its affiliates) subsequent to such disclosure, (iv) is disclosed to Ratings Services by a third party subsequent to such disclosure and Ratings Services reasonably believes that such third party’s disclosure to Ratings Services was not prohibited, (v) is developed independently by Ratings Services or its affiliates without reference to the Confidential Information, or (vi) is approved in writing by you or your authorized agents and advisors for public disclosure. Ratings Services is aware that U.S. and state securities laws may impose restrictions on trading in securities when in possession of material, non-public information and has adopted securities trading and communication policies to that effect.

Ratings Services’ Use of Information. Except as required by applicable law or regulation or otherwise provided herein, Ratings Services shall not disclose Confidential Information to third parties.

Ratings Services may (i) use Confidential Information for its credit rating activities, including without limitation, to assign, raise, lower, suspend, place on CreditWatch, or withdraw a credit rating, and assign or revise an Outlook, as well as to make internal determinations about commercial arrangements for its credit rating activities, and (ii) share Confidential Information with its affiliates or agents engaged in the credit ratings business who are bound by appropriate confidentiality obligations (“Ratings Affiliates and Agents”).

Subject to the other provisions herein, Ratings Services may also use, and share Confidential Information with any of its affiliates or agents engaged in other financial services businesses who are bound by appropriate confidentiality obligations (“Other Affiliates and Agents”, and together with Ratings Affiliates and Agents, “Affiliates and Agents”), for modelling, benchmarking and research purposes.

Subject to the other provisions herein, Ratings Services may publish and/or share with its Affiliates and Agents, who also may publish, data aggregated or derived from Confidential Information, excluding data that is specific to and identifies individual debtors, customers or clients.

Ratings Services will comply with all applicable U.S. and state laws, rules and regulations protecting personally-identifiable information and the privacy rights of individuals. Ratings Services acknowledges for itself and on behalf of its affiliates that you may be entitled to seek specific performance and injunctive or other equitable relief as a remedy for Ratings Services’ or its affiliates’ disclosure of Confidential Information in violation of this Agreement. Ratings Services and its Affiliates and Agents reserve the right to use, publish, disseminate, or license others to use, publish or disseminate any non-Confidential Information provided by you or your authorized agents and advisors.

Ratings Services Not an Expert, Underwriter or Seller under Securities Laws. Ratings Services has not consented to and will not consent to being named an “expert” or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. Ratings Services is not an “underwriter” or “seller” as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933. Rating Services has not performed the role or tasks associated with an “underwriter” or “seller” under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with this engagement.

Office of Foreign Assets Control. As of the date of this Agreement, (a) neither you nor the issuer (if you are not the issuer) or any of your or the issuer’s subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC Sanctions”), (b) neither you nor the issuer (if you are not the issuer) is 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of OFAC Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you or the issuer (if you are not the issuer) is the subject of OFAC Sanctions. For purposes of clause (c) in this section, “parent” is a person or entity owning or controlling, directly or indirectly, 50% or more of you or the issuer (if you are not the issuer). For so long as this Agreement is in effect, you will promptly notify Ratings Services if any of these circumstances change.

Ratings Services’ Use of Confidential and Private Credit Ratings. Ratings Services may use confidential and private credit ratings in its analysis of the debt issued by collateralized debt obligation (CDO) and other investment vehicles. Ratings Services may disclose a confidential or private credit rating as a confidential credit estimate or assessment to the managers of CDO and similar investment vehicles. Ratings Services may permit CDO managers to use and disseminate credit estimates or assessments on a limited basis and subject to various restrictions; however, Ratings Services cannot control any such use or dissemination.

Entire Agreement. Nothing in this Agreement shall prevent you, the issuer (if you are not the issuer) or Ratings Services from acting in accordance with applicable laws and regulations. Subject to the prior sentence, this Agreement, including any amendment made in accordance with the provisions hereof, constitutes the complete and entire agreement between the parties on all matters regarding the credit rating provided hereunder. The terms of this Agreement supersede any other terms and conditions relating to information provided to Ratings Services by you or your authorized agents and advisors hereunder, including without limitation, terms and conditions found on, or applicable to, websites or other means through which you or your authorized agents and advisors make such information available to Ratings Services, regardless if such terms and conditions are entered into before or after the date of this Agreement. Such terms and conditions shall be null and void as to Ratings Services.

Limitation on Damages. Ratings Services does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. RATINGS SERVICES GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the credit rating provided hereunder or the related analytic services even if advised of the possibility of such damages or other amounts except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Ratings Services are parties to result from gross negligence, intentional wrongdoing or willful misconduct of Ratings Services. In furtherance and not in limitation of the foregoing, Ratings Services will not be liable to you, your affiliates or any person asserting claims on your behalf in respect of any decisions alleged to be made by any person based on anything that may be perceived as advice or recommendations. In the event that Ratings Services is nevertheless held liable to you, your affiliates, or any person asserting claims on your behalf for monetary damages under this Agreement, in no event shall Ratings Services be liable in an aggregate amount in excess

of seven times the aggregate fees paid to Ratings Services for the credit rating giving rise to the cause of action, up to a maximum of US\$5,000,000 except to the extent such monetary damages directly result from Ratings Services' intentional wrongdoing or willful misconduct. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. Neither party waives any protections, privileges, or defenses it may have under law, including but not limited to, the First Amendment of the Constitution of the United States of America.

Credit Ratings Acknowledged for Use in Other Jurisdictions. To the extent that regulatory authorities allow a credit rating agency to acknowledge in one jurisdiction a credit rating issued in another jurisdiction for certain regulatory purposes, Ratings Services may choose to acknowledge such a credit rating and denote such acknowledgement on www.standardandpoors.com with an alphabetic or other identifier affixed to such credit rating or by other means. Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. If Ratings Services acknowledges such a credit rating for regulatory purposes, all limitations set out herein with respect to a credit rating will apply to such acknowledgment of the credit rating, including without limitation, that such acknowledgement is not a recommendation to purchase, hold, or sell any securities nor does it comment on market price, marketability, investor preference or suitability of any security. Ratings Services, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to you, your affiliates or any person asserting claims on your behalf, directly or indirectly, for actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to the assignment, withdrawal, or suspension of such acknowledgement, even if advised of the possibility of such damages or other amounts, except to the extent such damages or other amounts are finally determined by a court of competent jurisdiction in a proceeding in which you and Ratings Services are parties to result from gross negligence, intentional wrongdoing or willful misconduct of Ratings Services.

Termination of Agreement. This Agreement may be terminated by either party at any time upon written notice to the other party. Except where expressly limited to the term of this Agreement, these Terms and Conditions shall survive the termination of this Agreement.

No Third-Party Beneficiaries. Nothing in this Agreement, or the credit rating when issued, is intended or should be construed as creating any rights on behalf of any third parties, including, without limitation, any recipient of the credit rating. No person is intended as a third party beneficiary of this Agreement or of the credit rating when issued.

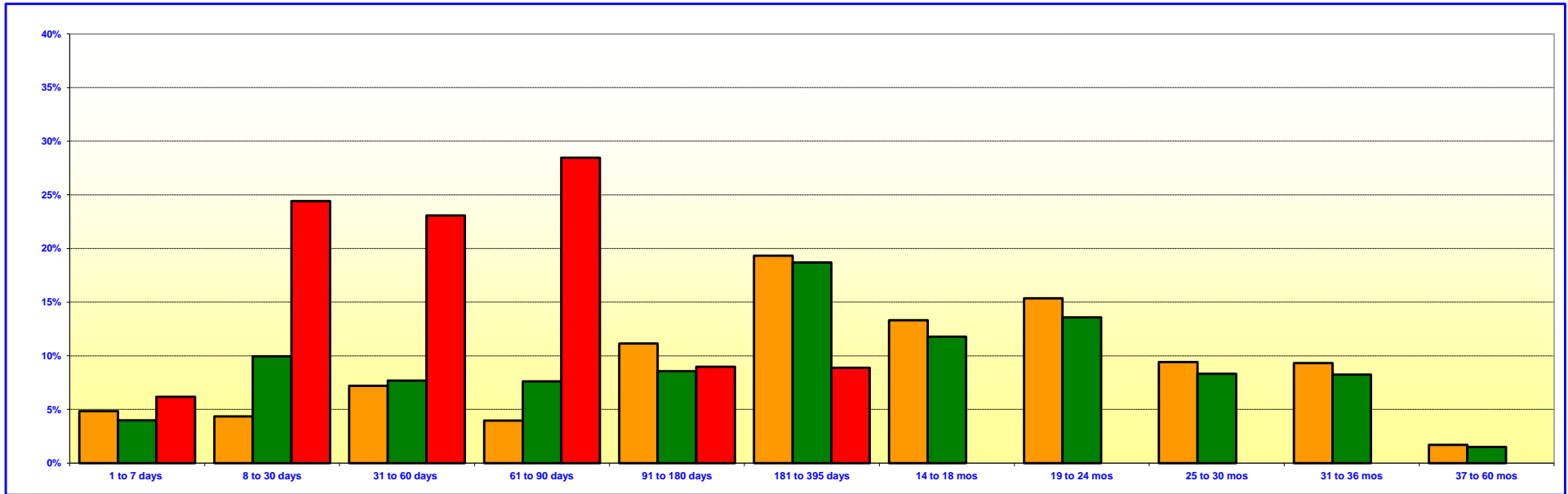
Binding Effect. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and their successors and assigns. Subject to the limitations contained in this Agreement, Ratings Services shall be liable for the conduct of its affiliates that would otherwise constitute a breach of the terms of this Agreement if Ratings Services had engaged in such conduct itself.

Severability. In the event that any term or provision of this Agreement shall be held to be invalid, void, or unenforceable, then the remainder of this Agreement shall not be affected, impaired, or invalidated, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

Amendments. This Agreement may not be amended or superseded except by a writing that specifically refers to this Agreement and is executed manually or electronically by authorized representatives of both parties.

Governing Law. This Agreement and the credit rating letter(s) shall be governed by the internal laws of the State of New York. The parties irrevocably agree that the state and federal courts of New York located in the County of New York shall be the exclusive forums for any dispute arising out of or relating to this Agreement or the credit rating letter(s) and the parties hereby consent to the personal jurisdiction of such courts.

ORANGE COUNTY TREASURER - TAX COLLECTOR
MATURITIES DISTRIBUTION
 July 31, 2015



ORANGE COUNTY INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$ 156,550	4.84%	
8 TO 30 DAYS	141,124	4.36%	
31 TO 60 DAYS	233,092	7.21%	
61 TO 90 DAYS	127,915	3.96%	
91 TO 180 DAYS	360,749	11.16%	
181 TO 395 DAYS	625,395	19.34%	
14 TO 18 MONTHS	430,803	13.32%	
19 TO 24 MONTHS	496,772	15.36%	
25 TO 30 MONTHS	304,551	9.42%	
31 TO 36 MONTHS	301,497	9.33%	
37 TO 60 MONTHS	54,749	1.70%	
TOTAL	\$ 3,233,197	100.00%	

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$ 146,675	4.00%	
8 TO 30 DAYS	365,322	9.96%	
31 TO 60 DAYS	281,711	7.68%	
61 TO 90 DAYS	278,917	7.61%	
91 TO 180 DAYS	314,476	8.58%	
181 TO 395 DAYS	686,053	18.71%	
14 TO 18 MONTHS	432,197	11.79%	
19 TO 24 MONTHS	498,379	13.59%	
25 TO 30 MONTHS	305,537	8.33%	
31 TO 36 MONTHS	302,472	8.25%	
37 TO 60 MONTHS	54,926	1.50%	
TOTAL	\$ 3,666,665	100.00%	

JOHN WAYNE AIRPORT INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$ 3,088	6.19%	
8 TO 30 DAYS	12,175	24.41%	
31 TO 60 DAYS	11,513	23.08%	
61 TO 90 DAYS	14,196	28.46%	
91 TO 180 DAYS	4,480	8.98%	
181 TO 395 DAYS	4,425	8.88%	
TOTAL	\$ 49,877	100.00%	

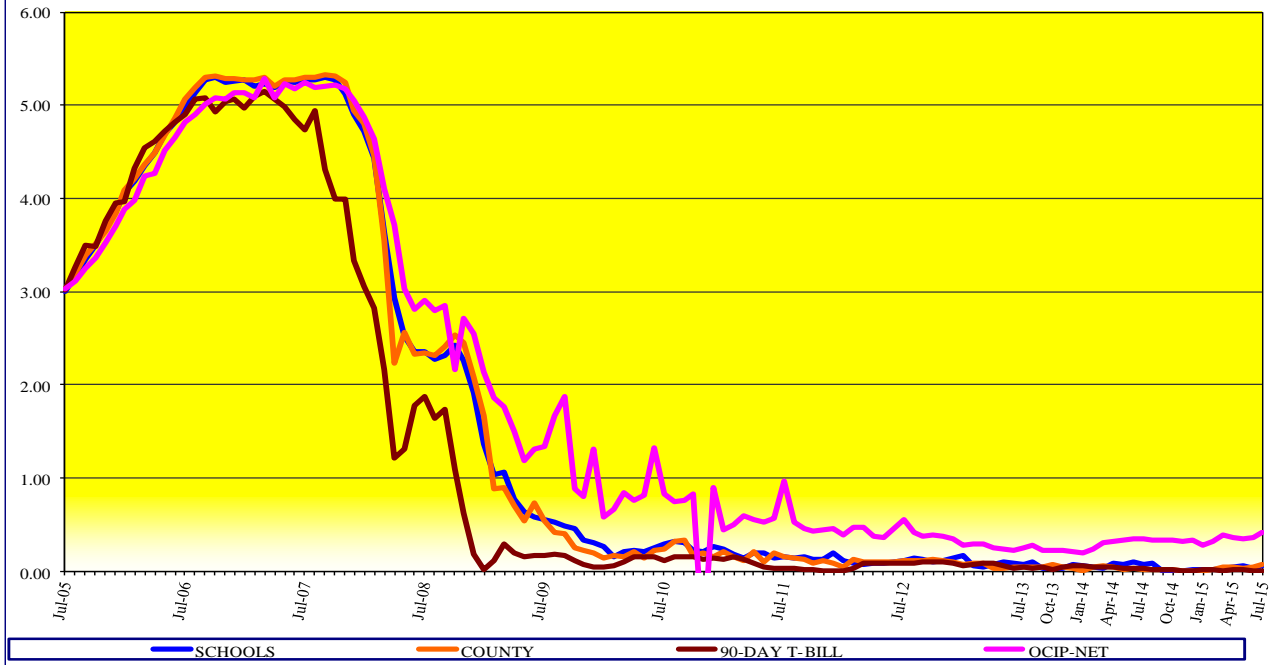
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

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

At 7/31/2015, Floating Rate Notes comprise 4.36%, 4.38%, and 27.57% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Pool respectively.

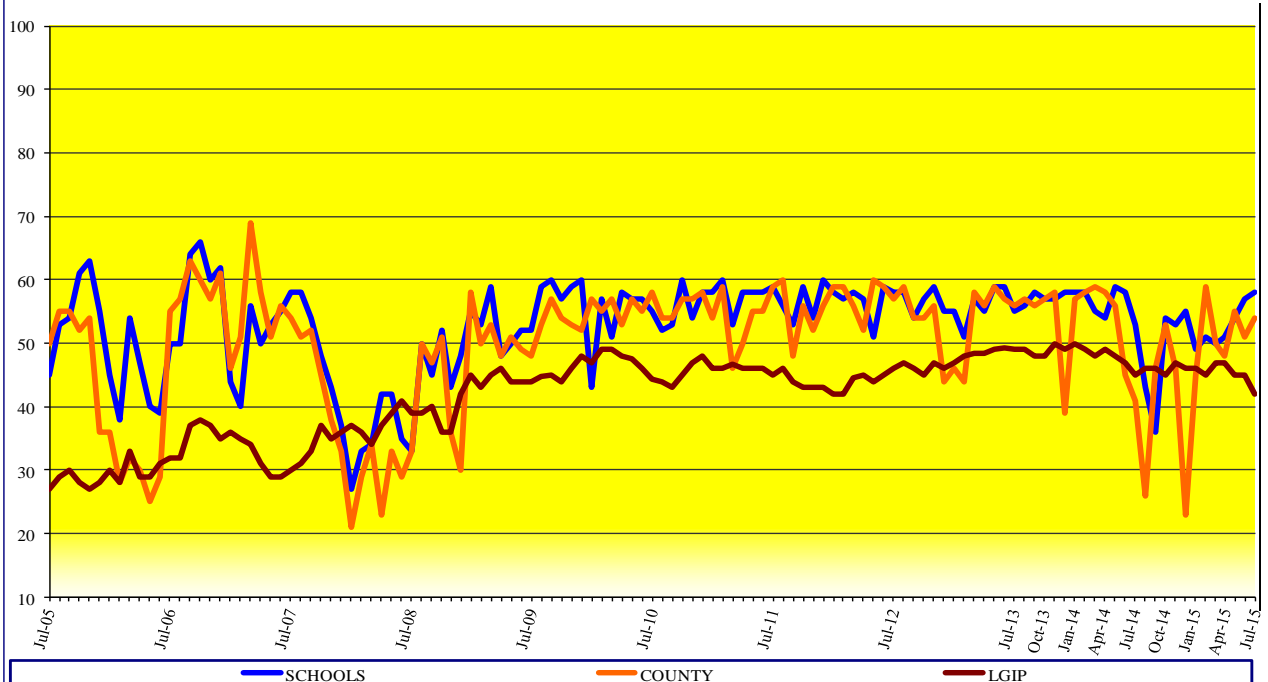
ORANGE COUNTY MONEY MARKET POOLS vs SELECTED MONEY MARKET YIELDS (INTEREST RATE YIELD)

For The Period July 2005 to July 2015



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

For The Period July 2005 to July 2015



ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL YIELDS

August 1, 2014 - July 31, 2015

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - July 2015</i>				
County Pool - Money Market Fund	\$ 643,407,422	\$ 109,675	0.16%	57
Educational Pool - Money Market Fund	\$ 1,069,060,825	\$ 130,058	0.13%	57
Extended Fund	\$ 5,216,709,734	\$ 2,850,260	0.64%	504
<i>June 2015</i>				
County Pool - Money Market Fund	\$ 916,190,702	\$ 107,234	0.14%	54
Educational Pool - Money Market Fund	\$ 1,167,943,414	\$ 125,916	0.12%	58
Extended Fund	\$ 5,216,439,679	\$ 2,696,501	0.63%	510
<i>May 2015</i>				
County Pool - Money Market Fund	\$ 1,107,145,730	\$ 108,147	0.11%	51
Educational Pool - Money Market Fund	\$ 1,421,862,870	\$ 132,950	0.10%	57
Extended Fund	\$ 5,194,393,431	\$ 2,593,743	0.59%	519
<i>April 2015</i>				
County Pool - Money Market Fund	\$ 1,348,477,701	\$ 112,099	0.09%	55
Educational Pool - Money Market Fund	\$ 1,678,234,559	\$ 128,187	0.12%	54
Extended Fund	\$ 5,207,327,217	\$ 2,508,094	0.59%	498
<i>March 2015</i>				
County Pool - Money Market Fund	\$ 1,185,441,628	\$ 81,093	0.11%	48
Educational Pool - Money Market Fund	\$ 1,151,754,378	\$ 106,877	0.11%	51
Extended Fund	\$ 5,205,839,829	\$ 2,524,909	0.57%	511
<i>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>Fiscal Year July 1, 2015 - June 30, 2016</i>	Average Month End Market Value Balance	YTD Interest Income	YTD Gross Yield	YTD Average
Orange County Investment Pool	\$ 3,247,548,636	\$ 1,531,408	0.53%	416
Orange County Educational Investment Pool	\$ 3,681,629,345	\$ 1,558,585	0.49%	375

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING JANUARY 31, 2016

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 January 31, 2016, 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
July 2015 - Ending Cash				\$ (341,230) *
August	\$ 302,728,217	\$ 383,696,787	\$ 364,845,802	321,237,972
September	259,821,810	258,682,991	424,619,568	415,123,205
October	105,351,562	535,112,964	418,223,270	637,364,461
November	132,650,121	1,174,174,165	488,389,267	1,455,799,480
December	144,513,235	2,127,189,370	2,151,240,447	1,576,261,638
January	90,314,025	427,821,792	973,032,354	1,121,365,101

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
July 2015 - Ending Cash				\$ 6,080,125
August	\$ 546,216,405	\$ 321,404,986	\$ 397,100,829	476,600,688
September	390,525,370	591,535,426	524,127,071	934,534,413
October	149,943,540	294,959,728	591,043,561	788,394,120
November	128,043,679	403,621,491	577,813,651	742,245,639
December	117,802,401	1,492,486,516	406,051,072	1,946,483,484
January	75,382,871	459,194,634	744,200,045	1,736,860,943

* The negative accounting book balance is a timing difference due to cash received by the County on July 31, but not booked until August 3, the next business day. The cash balance on July 31 was \$3,359,302.

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED: JULY 31, 2015

Treasurer's Accountability at the Beginning of the Month		<u>\$7,604,245,641</u>
Cash Receipts:		
County	\$332,349,612	
Schools	<u>302,788,737</u>	
Total Cash Receipts		<u>635,138,349</u>
Cash Disbursements:		
County	610,963,697	
Schools	<u>510,511,993</u>	
Total Cash Disbursements		<u>1,121,475,690</u>
Net Change in Book Value of Pooled Assets		<u>(486,337,341)</u>
Net Increase in Specific Investments		<u>27,673,066</u>
Treasurer's Accountability at the End of the Month		<u><u>\$7,145,581,366</u></u>
 Assets in the Treasury at the end of the period:		
O.C. Investment Pool		\$3,253,091,992
O.C. Educational Investment Pool		3,687,642,648
Non Pooled Investments - John Wayne Airport		50,066,646
Non Pooled Investments - General Fund - Tax Exempt Non AMT		118,663,144
Non Pooled Investments - Fountain Valley School District Fund 40		27,949,566
Non Pooled Investments - other		2,428,474
Cash in banks - County *		(372,110)
Cash in banks - Schools		6,080,126
Cash in vault		<u>30,880</u>
		<u><u>\$7,145,581,366</u></u>

* The negative accounting book balance is a timing difference due to cash received by the County on July 31, but not booked until August 3, the next business day. The cash balance on July 31 was \$3,359,302.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY
July 31, 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
30%	Negotiable Certificates of Deposit	\$ 50,003,000	7.77%	\$ 87,843,360	1.68%	\$ 78,001,825	7.30%	\$ 3,499,895	7.00%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	419,682,974	65.23%	2,746,994,323	52.66%	807,802,867	75.56%	39,752,023	79.57%
30%	Medium-Term Notes	52,171,054	8.11%	517,907,711	9.93%	71,530,581	6.69%	3,820,819	7.65%
20%	Money Market Funds	121,550,394	18.89%	-	0.00%	66,674,673	6.24%	2,887,607	5.78%
30%	Municipal Debt	-	0.00%	25,048,250	0.48%	-	0.00%	-	0.00%
100%	Repurchase Agreement	-	0.00%	-	0.00%	-	0.00%	-	0.00%
30%	Supranationals	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Treasuries	-	0.00%	1,838,916,090	35.25%	45,050,879	4.21%	-	0.00%
		\$ 643,407,422	100.00%	\$ 5,216,709,734	100.00%	\$ 1,069,060,825	100.00%	\$ 49,960,344	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% (2.33)	Weighted Average Maturity	Yes/57.33	N/A	Yes/56.66	Yes/58.27
13 Months/397 days	Duration	N/A	Yes/1.37	N/A	N/A
5 Years/1826 days	Final Maturity - Money Market Fund	Yes/377	N/A	Yes/377	Yes/360
	Final Maturity - Extended Fund	N/A	Yes/1238	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/1.0000	Yes/1.0001

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

(2) Excludes US Government Debt per IPS policy approved by the Board of Supervisors on 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
July 31, 2015

COMPLIANCE CATEGORY	PERFORMED BY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	IA	Performance Evaluation-Cal Govt. Code 27134	Annual audit of calendar year 2014 in process.
Quarterly Schedule of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	Quarter ended September 30, 2014 completed. December 31, 2014 in process. March 31, 2015 in process.
Annual Schedule of Assets Audit	AC	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit as of June 30, 2015 in process.
Quarterly Continuous Compliance Auditing	AC	TOC Directive	Quarter ended March 31, 2015 in process.
Treasury Administrative Fee	TTC	Compensation Agreement-Cal Govt. Code 27013	Annual review of fees for FY 13/14 completed.
Annual Broker/Dealer Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar Year 2014 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	TTC identified one compliance incident for FY 14/15. FY 15/16 identified zero compliance incidents as of July 31, 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 2014.

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 July 31, 2015

During July, 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.

Although one Investment Policy Statement (IPS) guideline was temporarily exceeded during the month in the OCIP, the Treasurer believes this technical incident did not cause any material impact of a negative nature. Although the IPS does not require technical incidents that occurred during the month to be reported, it is the Treasurer's policy to report in this section, technical incidents that occurred that were outstanding at month-end. No technical incidents were outstanding at month-end.

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 1 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
FUNDS															
GOLDMAN SACHS - COUNTY MMF															
	8/3/15			AAAm	AAA-mf		193,695.35		0.0050	193,695.35	0.00	0.00	193,695.35	193,695.35	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	8/3/15			AAAm	AAA-mf	AAAmmf	60,213,778.92		0.0400	60,213,778.92	0.00	0.00	60,213,778.92	60,213,778.92	0.00
MORGAN STANLEY GOVT 8302-COUNTY MMF															
	8/3/15			AAAm	Aaa		61,142,920.24		0.0400	61,142,920.24	0.00	0.00	61,142,920.24	61,142,920.24	0.00
Subtotal for FUNDS:							121,550,394.51		0.0399	121,550,394.51	0.00	0.00	121,550,394.51	121,550,394.51	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	62,711.11	20,000,000.00	20,004,300.00	4,300.00
Subtotal for YANKEE CD:							20,000,000.00	0.3400	0.3400	20,000,000.00	0.00	62,711.11	20,000,000.00	20,004,300.00	4,300.00
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / RBC															
743854	10/10/14	8/13/15	78009NRL2	AA-	Aa3	AA	5,000,000.00	0.2755	0.2561	5,000,883.00	(848.49)	727.01	5,000,034.51	5,000,000.00	(34.51)
ROYAL BANK OF CANADA NY / RBC															
771352	3/23/15	8/13/15	78009NRL2	A-1+	P-1	F1+	5,000,000.00	0.2755	0.2381	5,000,732.85	(671.35)	727.01	5,000,061.50	5,000,000.00	(61.50)
ROYAL BANK OF CANADA NY / RBC															
751699	12/1/14	12/1/15	78009NSN7	A-1+	P-1	F1+	15,000,000.00	0.2766	0.2766	15,000,000.00	0.00	3,572.75	15,000,000.00	14,999,100.00	(900.00)
ROYAL BANK OF CANADA NY / RBC															
790217	7/7/15	1/7/16	78009NVK9	A-1+	P-1		5,000,000.00	0.3384	0.3384	5,000,000.00	0.00	1,175.00	5,000,000.00	4,999,600.00	(400.00)
Subtotal for YANKEE CD FLOATER:							30,000,000.00	0.2865	0.2771	30,001,615.85	(1,519.84)	6,201.77	30,000,096.01	29,998,700.00	(1,396.01)
Subtotal for CERTIFICATES OF DEPOSIT:							50,000,000.00	0.3079	0.3022	50,001,615.85	(1,519.84)	68,912.88	50,000,096.01	50,003,000.00	2,903.99
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FREDDIE DISCOUNT / DEUTSCHE															
782202	5/21/15	8/3/15	313396NE9	A-1	P-1	F1+	11,500,000.00		0.1100	11,494,658.89	0.00	2,530.00	11,497,188.89	11,498,505.00	1,316.11
FED FARM CR BK / UBS FINANCIAL SERVICES															
755940	12/23/14	8/5/15	313312MG2	A-1	P-1	F1+	11,000,000.00		0.2600	10,977,835.00	0.00	17,557.22	10,995,392.22	10,999,120.00	3,727.78
FREDDIE DISCOUNT / DEUTSCHE															
773891	4/7/15	8/5/15	313396KA0	A-1	P-1	F1+	10,000,000.00		0.0945	9,996,850.00	0.00	3,045.00	9,999,895.00	10,000,000.00	105.00
FHLB DISC CORP / JP MORGAN CHASE & CO															
791416	7/14/15	8/7/15	313384KC2	A-1	P-1	F1+	5,000,000.00		0.0400	4,999,866.67	0.00	100.00	4,999,966.67	4,999,990.00	23.33

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 2 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
792947	7/22/15	8/7/15	313384KC2	A-1	P-1	F1+	10,000,000.00		0.0390	9,999,826.67	0.00	108.33	9,999,935.00	9,999,980.00	45.00
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
793369	7/24/15	8/7/15	313384KC2	A-1	P-1	F1+	10,000,000.00		0.0390	9,999,848.33	0.00	86.67	9,999,935.00	9,999,980.00	45.00
FREDDIE DISCOUNT / CASTLE OAK SECURITIES															
781269	5/18/15	8/10/15	313396KF9	A-1	P-1	F1+	15,000,000.00		0.0650	14,997,725.00	0.00	2,031.25	14,999,756.25	14,999,940.00	183.75
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
792196	7/17/15	8/14/15	313384KK4	A-1	P-1	F1+	10,000,000.00		0.0400	9,999,688.89	0.00	166.67	9,999,855.56	9,999,940.00	84.44
FREDDIE DISCOUNT / BNP PARIBAS															
793619	7/27/15	8/14/15	313396KK8	A-1	P-1	F1+	15,000,000.00		0.0400	14,999,700.00	0.00	83.33	14,999,783.33	14,999,910.00	126.67
FREDDIE DISCOUNT / BNP PARIBAS															
793892	7/28/15	8/14/15	313396KK8	A-1	P-1	F1+	6,429,000.00		0.0400	6,428,878.56	0.00	28.57	6,428,907.13	6,428,961.43	54.30
FHLB DISC CORP / JEFFERIES & COMPANY															
773888	4/7/15	8/19/15	313384KQ1	A-1	P-1	F1+	2,800,000.00		0.1150	2,798,801.44	0.00	1,037.56	2,799,839.00	2,799,974.80	135.80
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES															
790027	7/6/15	8/21/15	313396KS1	A-1	P-1	F1+	7,016,000.00		0.0400	7,015,641.40	0.00	202.69	7,015,844.09	7,015,929.84	85.75
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
794940	7/31/15	9/2/15	313384LE7	A-1	P-1	F1+	18,000,000.00		0.0490	17,999,191.50	0.00	24.50	17,999,216.00	17,999,244.00	28.00
FREDDIE DISCOUNT / BARCLAYS CAPITAL															
790021	7/6/15	9/8/15	313396LL5	A-1	P-1	F1+	8,500,000.00		0.0600	8,499,093.33	0.00	368.33	8,499,461.66	8,499,575.00	113.34
FREDDIE DISCOUNT / DEUTSCHE															
791170	7/13/15	9/8/15	313396LL5	A-1	P-1	F1+	10,100,000.00		0.0500	10,099,200.42	0.00	266.53	10,099,466.95	10,099,495.00	28.05
FHLB DISC CORP / DEUTSCHE															
794941	7/31/15	9/14/15	313384LS6	A-1	P-1	F1+	25,000,000.00		0.0450	24,998,593.75	0.00	31.25	24,998,625.00	24,998,500.00	(125.00)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
793891	7/28/15	9/30/15	313384MJ5	A-1	P-1	F1+	24,000,000.00		0.0500	23,997,866.67	0.00	133.33	23,998,000.00	23,998,080.00	80.00
FREDDIE DISCOUNT / TD SECURITIES															
793620	7/27/15	10/5/15	313396MP5	A-1	P-1	F1+	12,500,000.00		0.0550	12,498,663.19	0.00	95.49	12,498,758.68	12,498,625.00	(133.68)
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	22,864.65	14,716,598.57	14,723,085.75	6,487.18
FREDDIE DISCOUNT / GOLDMAN SACHS															
775112	4/13/15	11/3/15	313396NU3	A-1	P-1	F1+	5,000,000.00		0.1650	4,995,325.00	0.00	2,520.83	4,997,845.83	4,998,700.00	854.17
Subtotal for DISCOUNT NOTES:							231,570,000.00	0.0000	0.0797	231,490,988.63	0.00	53,282.20	231,544,270.83	231,557,535.82	4013,264.99

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 3 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FREDDIE MAC / DEUTSCHE															
785767	6/11/15	9/25/15	3134G3L24	AA+	Aaa	AAA	13,025,000.00	0.5000	0.1000	13,039,970.28	(7,197.25)	9,045.14	13,032,773.03	13,032,424.25	(348.78)
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	(32,027.06)	17,290.00	4,044,841.04	4,046,313.60	1,472.56
FED HM LN BK BD / JP MORGAN CHASE & CO															
754510	12/15/14	12/15/15	3130A3S96	AA+	Aaa	AAA	5,000,000.00	0.2700	0.2939	4,998,810.00	747.06	1,725.00	4,999,557.06	5,000,550.00	992.94
FANNIE MAE / DEUTSCHE															
771616	3/24/15	12/21/15	3135G0S80	AA+	Aaa	AAA	9,000,000.00	0.3750	0.2648	9,007,341.84	(3,492.19)	3,750.00	9,003,849.65	9,008,595.00	4,745.35
FANNIE MAE / DEUTSCHE															
782208	5/21/15	12/21/15	3135G0S80	AA+	Aaa	AAA	6,000,000.00	0.3750	0.1834	6,006,698.04	(2,232.68)	2,500.00	6,004,465.36	6,005,730.00	1,264.64
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	1,533.21	1,725.00	9,998,993.21	9,999,800.00	806.79
FANNIE MAE / JEFFERIES & COMPANY															
773418	4/2/15	3/30/16	3135G0VA8	AA+	Aaa	AAA	15,000,000.00	0.5000	0.3546	15,021,633.45	(7,191.01)	24,791.66	15,014,442.44	15,028,125.00	13,682.56
FED FARM CR BK / JP MORGAN CHASE & CO.															
792452	7/20/15	8/11/16	3133EE4G2	AA+	Aaa	AAA	5,000,000.00	0.4000	0.4000	5,000,000.00	0.00	611.11	5,000,000.00	4,995,500.00	(4,500.00)
Subtotal for GOVT AGENCY-FIX-30/360:							67,057,000.00	0.4748	0.2567	67,148,781.71	(49,859.92)	61,437.91	67,098,921.79	67,117,037.85	18,116.06
GOVT AGENCY-FLOAT-ACT/360															
FED HM LN BK BD / CASTLE OAK SECURITIES															
775431	4/14/15	10/14/15	3130A4X23	AA+	Aaa	AAA	20,000,000.00	0.1310	0.1240	20,000,000.00	0.00	1,310.00	20,000,000.00	20,000,800.00	800.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
765788	2/19/15	1/19/16	3133EEQU7	AA+	Aaa	AAA	50,000,000.00	0.1425	0.1425	50,000,000.00	0.00	2,572.92	50,000,000.00	50,005,500.00	5,500.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
767589	3/2/15	3/2/16	3133EERN2	AA+	Aaa	AAA	15,000,000.00	0.1500	0.1551	14,998,857.60	474.44	3,750.00	14,999,332.04	14,997,900.00	(1,432.04)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
767597	3/2/15	3/2/16	3133EERE2	AA+	Aaa	AAA	20,000,000.00	0.1415	0.1442	19,999,460.00	224.26	2,358.33	19,999,684.26	20,002,600.00	2,915.74
FED FARM CR BK / DEUTSCHE															
770645	3/18/15	4/18/16	3133EETY6	AA+	Aaa	AAA	16,000,000.00	0.1380	0.1463	15,998,564.48	491.77	858.67	15,999,056.25	16,001,600.00	2,543.75
Subtotal for GOVT AGENCY-FLOAT-ACT/360:							121,000,000.00	0.1408	0.1418	120,996,882.08	1,190.47	10,849.92	120,998,072.55	121,008,400.00	10,327.45
Subtotal for GOVERNMENT AGENCY:							419,627,000.00	0.1165	0.1259	419,636,652.42	(48,669.45)	125,570.03	419,641,265.17	419,682,973.67	41,708.50
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 4 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
County Money Mkt Fnd															
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
WAL-MART STORES INC / MORGAN STANLEY															
772627	3/30/15	4/11/16	931142DE0	AA	Aa2	AA	7,000,000.00	0.6000	0.4073	7,013,860.00	(4,520.38)	12,833.33	7,009,339.62	7,006,090.00	(3,249.62)
WAL-MART STORES INC / MORGAN STANLEY															
776174	4/17/15	4/15/16	931142DC4	AA	Aa2	AA	6,500,000.00	2.8000	0.4065	6,654,245.00	(44,808.60)	52,577.78	6,609,436.40	6,612,645.00	3,208.60
APPLE INC. / CASTLE OAK SECURITIES															
775105	4/13/15	5/3/16	037833AH3	AA+	Aa1		10,000,000.00	0.4500	0.4059	10,004,640.00	(1,318.74)	11,000.00	10,003,321.26	10,003,300.00	(21.26)
APPLE INC. / CASTLE OAK SECURITIES															
775106	4/13/15	5/3/16	037833AH3	AA+	Aa1		1,935,000.00	0.4500	0.4063	1,935,890.10	(252.98)	2,128.50	1,935,637.12	1,935,638.55	1.43
APPLE INC. / MORGAN STANLEY															
786751	6/17/15	5/3/16	037833AH3	AA+	Aa1		6,000,000.00	0.4500	0.5174	5,996,460.00	492.91	3,300.00	5,996,952.91	6,001,980.00	5,027.09
APPLE INC. / RBC															
790972	7/10/15	5/3/16	037833AH3	AA+	Aa1		5,000,000.00	0.4500	0.4066	5,001,760.00	(126.14)	1,312.50	5,001,633.86	5,001,650.00	16.14
WAL-MART STORES INC / MORGAN STANLEY															
783712	6/1/15	6/1/16	931142BB8	AA	Aa2	AA	15,000,000.00	5.3190	0.3534	15,741,300.00	(123,550.00)	132,975.00	15,617,750.00	15,609,750.00	(8,000.00)
Subtotal for MEDIUM TERM NOTE:							51,435,000.00	2.1873	0.4039	52,348,155.10	(174,083.93)	216,127.11	52,174,071.17	52,171,053.55	(3,017.62)
Subtotal for MEDIUM TERM NOTES:							51,435,000.00	2.1873	0.4039	52,348,155.10	(174,083.93)	216,127.11	52,174,071.17	52,171,053.55	(3,017.62)
Total County Money Mkt Fnd :							642,612,394.51	0.2751	0.1456	643,536,817.88	(224,273.22)	410,610.02	643,365,826.86	643,407,421.73	41,594.87
Net Asset Value (NAV):														1.000065	
Educational Money Mkt Fnd															
FUNDS															
MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF															
	8/3/15			AAAm	Aaa		66,620,797.32		0.0400	66,620,797.32	0.00	0.00	66,620,797.32	66,620,797.32	0.00
GOLDMAN SACHS - EDUCATIONAL MMF															
	8/3/15			AAAm	AAA-mf		10,000.80		0.0100	10,000.80	0.00	0.00	10,000.80	10,000.80	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	8/3/15			AAAm	AAA-mf	AAAmmf	43,874.67		0.0400	43,874.67	0.00	0.00	43,874.67	43,874.67	0.00
Subtotal for FUNDS:							66,674,672.79		0.0400	66,674,672.79	0.00	0.00	66,674,672.79	66,674,672.79	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TD SECURITIES															
791938	7/16/15	8/14/15	89113EUJ3	A-1+	P-1	F1+	25,000,000.00	0.1200	0.1200	25,000,000.00	0.00	1,333.34	25,000,000.00	25,000,100.00	42 100.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 5 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
CERTIFICATES OF DEPOSIT															
YANKEE CD															
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	47,033.34	15,000,000.00	15,003,225.00	3,225.00
Subtotal for YANKEE CD:							40,000,000.00	0.2025	0.2025	40,000,000.00	0.00	48,366.68	40,000,000.00	40,003,325.00	3,325.00
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / RBC															
743855	10/10/14	8/13/15	78009NRL2	AA-	Aa3	AA	5,000,000.00	0.2755	0.2561	5,000,883.00	(848.49)	727.01	5,000,034.51	5,000,000.00	(34.51)
ROYAL BANK OF CANADA NY / RBC															
771350	3/23/15	8/13/15	78009NRL2	A-1+	P-1	F1+	13,000,000.00	0.2755	0.2381	13,001,905.41	(1,745.52)	1,890.24	13,000,159.89	13,000,000.00	(159.89)
ROYAL BANK OF CANADA NY / RBC															
751698	12/1/14	12/1/15	78009NSN7	A-1+	P-1	F1+	5,000,000.00	0.2766	0.2766	5,000,000.00	0.00	1,190.92	5,000,000.00	4,999,700.00	(300.00)
ROYAL BANK OF CANADA NY / RBC															
790216	7/7/15	1/7/16	78009NVK9	A-1+	P-1		15,000,000.00	0.3384	0.3384	15,000,000.00	0.00	3,525.00	15,000,000.00	14,998,800.00	(1,200.00)
Subtotal for YANKEE CD FLOATER:							38,000,000.00	0.3005	0.2851	38,002,788.41	(2,594.01)	7,333.17	38,000,194.40	37,998,500.00	(1,694.40)
Subtotal for CERTIFICATES OF DEPOSIT:							78,000,000.00	0.2502	0.2428	78,002,788.41	(2,594.01)	55,699.85	78,000,194.40	78,001,825.00	1,630.60
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS															
789385	7/1/15	8/3/15	313396JY0	A-1	P-1	F1+	15,000,000.00		0.0350	14,999,518.75	0.00	452.08	14,999,970.83	15,000,000.00	29.17
FED FARM CR BK / UBS FINANCIAL SERVICES															
789035	6/30/15	8/4/15	313312JZ4	A-1	P-1	F1+	10,000,000.00		0.0400	9,999,611.11	0.00	355.56	9,999,966.67	9,999,990.00	23.33
FNMA DISCOUNT / TDSI															
780193	5/11/15	8/5/15	313588KA2	A-1	P-1	F1+	10,000,000.00		0.0550	9,998,686.11	0.00	1,252.78	9,999,938.89	10,000,000.00	61.11
FARM CREDIT DISCOUNT NOTE / BANK OF AMERICA															
793618	7/27/15	8/5/15	313312KA7	A-1	P-1	F1+	5,000,000.00		0.0500	4,999,937.50	0.00	34.72	4,999,972.22	5,000,000.00	27.78
FHLB DISC CORP / MORGAN STANLEY															
779968	5/8/15	8/7/15	313384KC2	A-1	P-1	F1+	15,000,000.00		0.0940	14,996,435.83	0.00	3,329.17	14,999,765.00	14,999,970.00	205.00
FARM CREDIT DISCOUNT NOTE / JEFFERIES & COMPANY															
793882	7/28/15	8/7/15	313312KC3	A-1	P-1	F1+	25,000,000.00		0.0450	24,999,687.50	0.00	125.00	24,999,812.50	25,000,000.00	187.50
FREDDIE DISCOUNT / CASTLE OAK SECURITIES															
781270	5/18/15	8/10/15	313396KF9	A-1	P-1	F1+	20,000,000.00		0.0650	19,996,966.67	0.00	2,708.33	19,999,675.00	19,999,920.00	245.00
FHLB DISC CORP / UBS FINANCIAL SERVICES															
789034	6/30/15	8/10/15	313384KF5	A-1	P-1	F1+	15,000,000.00		0.0250	14,999,572.92	0.00	333.33	14,999,906.25	14,999,940.00	33.75

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 6 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FREDDIE DISCOUNT / JEFFERIES & COMPANY															
789389	7/1/15	8/10/15	313396KF9	A-1	P-1	F1+	10,000,000.00		0.0650	9,999,277.78	0.00	559.72	9,999,837.50	9,999,960.00	122.50
FREDDIE DISCOUNT / BARCLAY CAPITAL															
790215	7/7/15	8/10/15	313396KF9	A-1	P-1	F1+	35,000,000.00		0.0400	34,998,677.78	0.00	972.22	34,999,650.00	34,999,860.00	210.00
FARM CREDIT DISCOUNT NOTE / DAIWA CAPITAL MARKETS															
791392	7/14/15	8/11/15	313312KG4	A-1	P-1	F1+	25,000,000.00		0.0400	24,999,222.22	0.00	500.00	24,999,722.22	24,999,900.00	177.78
FHLB DISC CORP / DEUTSCHE															
789380	7/1/15	8/12/15	313384KH1	A-1	P-1	F1+	15,000,000.00		0.0600	14,998,950.00	0.00	775.00	14,999,725.00	14,999,925.00	200.00
FHLB DISC CORP / BARCLAYS CAPITAL															
789382	7/1/15	8/12/15	313384KH1	A-1	P-1	F1+	5,100,000.00		0.0500	5,099,702.50	0.00	219.58	5,099,922.08	5,099,974.50	52.42
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES															
793184	7/23/15	8/14/15	313396KK8	A-1	P-1	F1+	10,000,000.00		0.0450	9,999,725.00	0.00	112.50	9,999,837.50	9,999,940.00	102.50
FNMA DISCOUNT / FTN FINANCIAL															
787526	6/22/15	8/17/15	313588KN4	A-1	P-1	F1+	5,945,000.00		0.0900	5,944,167.70	0.00	594.50	5,944,762.20	5,944,940.55	178.35
FNMA DISCOUNT / JEFFERIES & COMPANY															
789734	7/2/15	8/17/15	313588KN4	A-1	P-1	F1+	13,656,000.00		0.0550	13,655,040.29	0.00	625.90	13,655,666.19	13,655,863.44	197.25
FNMA DISCOUNT / JEFFERIES & COMPANY															
791168	7/13/15	8/19/15	313588KQ7	A-1	P-1	F1+	25,000,000.00		0.0400	24,998,972.22	0.00	527.78	24,999,500.00	24,999,750.00	250.00
FREDDIE DISCOUNT / JP MORGAN CHASE & CO															
778961	5/4/15	8/21/15	313396KS1	A-1	P-1	F1+	15,000,000.00		0.0800	14,996,366.67	0.00	2,966.66	14,999,333.33	14,999,850.00	516.67
FARM CREDIT DISCOUNT NOTE / DEUTSCHE															
794625	7/30/15	8/24/15	313312KV1	A-1	P-1	F1+	25,000,000.00		0.0450	24,999,218.75	0.00	62.50	24,999,281.25	24,999,700.00	418.75
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
788042	6/24/15	8/26/15	313384KX6	A-1	P-1	F1+	20,000,000.00		0.0650	19,997,725.00	0.00	1,372.22	19,999,097.22	19,999,740.00	642.78
FNMA DISCOUNT / BARCLAYS CAPITAL															
793244	7/24/15	8/26/15	313588KX2	A-1	P-1	F1+	5,500,000.00		0.0500	5,499,747.92	0.00	61.11	5,499,809.03	5,499,945.00	135.97
FHLB DISC CORP / UBS FINANCIAL SERVICES															
789730	7/2/15	8/31/15	313384LC1	A-1	P-1	F1+	25,000,000.00		0.0450	24,998,125.00	0.00	937.50	24,999,062.50	24,999,500.00	437.50
FNMA DISCOUNT / RBC															
777201	4/23/15	9/1/15	313588LD5	A-1	P-1	F1+	8,687,000.00		0.0900	8,684,155.01	0.00	2,171.75	8,686,326.76	8,686,652.52	325.76
FNMA DISCOUNT / BARCLAYS CAPITAL															
778964	5/4/15	9/1/15	313588LD5	A-1	P-1	F1+	6,701,000.00		0.0850	6,699,101.38	0.00	1,408.14	6,700,509.52	6,700,731.96	222.44
FREDDIE DISCOUNT / FTN FINANCIAL															

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 7 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
792680	7/21/15	9/2/15	313396LE1	A-1	P-1	F1+	10,000,000.00		0.0400	9,999,522.22	0.00	122.22	9,999,644.44	9,999,580.00	(64.44)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
794942	7/31/15	9/10/15	313384LN7	A-1	P-1	F1+	25,000,000.00		0.0400	24,998,861.11	0.00	27.78	24,998,888.89	24,998,675.00	(213.89)
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	6,993.43	5,685,769.40	5,686,692.90	923.50
FNMA DISCOUNT / TD SECURITIES															
790024	7/6/15	9/16/15	313588LU7	A-1	P-1	F1+	5,700,000.00		0.0500	5,699,430.00	0.00	205.83	5,699,635.83	5,699,652.30	16.47
FNMA DISCOUNT / JP MORGAN CHASE & CO															
780464	5/12/15	9/30/15	313588MJ1	A-1	P-1	F1+	10,454,000.00		0.0900	10,450,314.97	0.00	2,116.93	10,452,431.90	10,453,163.68	731.78
FNMA DISCOUNT / FTN FINANCIAL															
787525	6/22/15	9/30/15	313588MJ1	A-1	P-1	F1+	4,915,000.00		0.1000	4,913,634.72	0.00	546.11	4,914,180.83	4,914,606.80	425.97
FNMA DISCOUNT / DAIWA CAPITAL MARKETS															
790026	7/6/15	9/30/15	313588MJ1	A-1	P-1	F1+	12,829,000.00		0.0550	12,827,314.41	0.00	509.60	12,827,824.01	12,827,973.68	149.67
FNMA DISCOUNT / TD SECURITIES															
790214	7/7/15	9/30/15	313588MJ1	A-1	P-1	F1+	15,000,000.00		0.0550	14,998,052.08	0.00	572.92	14,998,625.00	14,998,800.00	175.00
FNMA DISCOUNT / BARCLAYS CAPITAL															
790493	7/8/15	9/30/15	313588MJ1	A-1	P-1	F1+	12,100,000.00		0.0500	12,098,588.33	0.00	403.33	12,098,991.66	12,099,032.00	40.34
FNMA DISCOUNT / TD SECURITIES															
790494	7/8/15	9/30/15	313588MJ1	A-1	P-1	F1+	10,000,000.00		0.0550	9,998,716.67	0.00	366.67	9,999,083.34	9,999,200.00	116.66
FNMA DISCOUNT / DEUTSCHE															
792209	7/17/15	9/30/15	313588MJ1	A-1	P-1	F1+	7,000,000.00		0.0550	6,999,197.92	0.00	160.42	6,999,358.34	6,999,440.00	81.66
FNMA DISCOUNT / JP MORGAN CHASE & CO															
793183	7/23/15	9/30/15	313588MJ1	A-1	P-1	F1+	13,300,000.00		0.0700	13,298,215.58	0.00	232.75	13,298,448.33	13,298,936.00	487.67
FNMA DISCOUNT / BARCLAYS CAPITAL															
776956	4/22/15	10/7/15	313588MR3	A-1	P-1	F1+	11,000,000.00		0.1200	10,993,840.00	0.00	3,703.33	10,997,543.33	10,998,790.00	1,246.67
FREDDIE DISCOUNT / DEUTSCHE															
782201	5/21/15	10/15/15	313396MZ3	A-1	P-1	F1+	4,000,000.00		0.1050	3,998,285.00	0.00	840.00	3,999,125.00	3,999,520.00	395.00
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
776957	4/22/15	10/21/15	313384NF2	A-1	P-1	F1+	10,000,000.00		0.1500	9,992,416.67	0.00	4,208.33	9,996,625.00	9,998,680.00	2,055.00
Subtotal for DISCOUNT NOTES:							522,574,000.00	0.0000	0.0587	522,503,757.26	0.00	43,467.70	522,547,224.96	522,558,795.33	11,570.37
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / FTN FINANCIAL															
790220	7/7/15	8/20/15	313370NE4	AA+	Aaa	AAA	1,000,000.00	1.6300	0.0900	1,001,836.00	(1,024.74)	1,086.66	1,000,811.26	1,001,150.00	338.74

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 8 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FREDDIE MAC / FTN FINANCIAL															
791172	7/13/15	8/28/15	3134G3ZA1	A-1	P-1	F1+	1,000,000.00	0.5000	0.0851	1,000,516.00	(206.40)	250.00	1,000,309.60	1,000,355.00	45.40
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	(75,026.82)	58,068.50	8,485,802.10	8,486,444.76	642.66
FANNIE MAE / BNP PARIBAS															
770112	3/16/15	9/21/15	31398A3T7	AA+	Aaa	AAA	1,350,000.00	2.0000	0.1731	1,362,663.00	(9,240.57)	9,750.00	1,353,422.43	1,353,415.50	(6.93)
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	(15,816.19)	21,294.38	12,469,252.46	12,473,850.15	4,597.69
FANNIE MAE / DEUTSCHE															
782206	5/21/15	10/15/15	31359MZC0	AA+	Aaa	AAA	5,462,000.00	4.3750	0.1300	5,554,623.72	(45,025.42)	46,464.93	5,509,598.30	5,508,836.65	(761.65)
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	3,311.54	5,833.33	9,999,211.54	10,002,000.00	2,788.46
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	(13,976.31)	8,250.00	6,003,663.69	6,005,700.00	2,036.31
FED FARM CR BK / DEUTSCHE															
782217	5/21/15	12/16/15	31331VGU4	AA+	Aaa	AAA	2,900,000.00	4.8750	0.1835	2,977,394.91	(26,427.53)	17,671.88	2,950,967.38	2,950,286.00	(681.38)
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	253.58	18,645.83	14,999,743.58	14,996,550.00	(3,193.58)
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	169.06	12,430.56	9,999,829.06	9,997,700.00	(2,129.06)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
768122	3/4/15	3/4/16	3133EESJ0	AA+	Aaa	AAA	15,000,000.00	0.2800	0.3151	14,994,750.00	2,143.75	17,150.00	14,996,893.75	15,003,450.00	6,556.25
FANNIE MAE / JEFFERIES & COMPANY															
773417	4/2/15	3/30/16	3135G0VA8	AA+	Aaa	AAA	15,000,000.00	0.5000	0.3546	15,021,633.45	(7,191.01)	24,791.66	15,014,442.44	15,028,125.00	13,682.56
FANNIE MAE / CITIGROUP GLOBAL MARKETS															
776701	4/21/15	3/30/16	3135G0VA8	AA+	Aaa	AAA	15,000,000.00	0.5000	0.2808	15,030,900.00	(9,115.04)	20,833.33	15,021,784.96	15,028,125.00	6,340.04
FANNIE MAE / DEUTSCHE															
770404	3/17/15	4/11/16	3135G0BA0	AA+	Aaa	AAA	5,759,000.00	2.3750	0.3865	5,880,774.80	(42,494.33)	41,792.75	5,838,280.47	5,841,353.70	3,073.23
FED FARM CR BK / JP MORGAN CHASE & CO.															
792451	7/20/15	8/11/16	3133EE4G2	AA+	Aaa	AAA	10,000,000.00	0.4000	0.4000	10,000,000.00	0.00	1,222.22	10,000,000.00	9,991,000.00	(9,000.00)
Subtotal for GOVT AGENCY-FIX-30/360:							134,408,000.00	0.8337	0.2814	134,883,679.45	(239,666.43)	305,536.03	134,644,013.02	134,668,341.76	24,328.74
GOVT AGENCY-FIX-INT@MAT															
FED HM LN BK BD / RBC															

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 9 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-INT@MAT															
777483	4/24/15	9/23/15	3130A54X4	AA+	Aaa	AAA	10,000,000.00	0.1000	0.1071	9,999,705.70	191.59	2,694.45	9,999,897.29	9,998,700.00	(1,197.29)
Subtotal for GOVT AGENCY-FIX-INT@MAT:							10,000,000.00	0.1000	0.1071	9,999,705.70	191.59	2,694.45	9,999,897.29	9,998,700.00	(1,197.29)
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	(8,681.32)	3,819.45	25,003,249.43	25,005,750.00	2,500.57
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	(286.84)	162.71	1,065,118.63	1,065,234.30	115.67
FED HM LN BK BD / CASTLE OAK SECURITIES															
775432	4/14/15	10/14/15	3130A4X23	AA+	Aaa	AAA	20,000,000.00	0.1310	0.1240	20,000,000.00	0.00	1,310.00	20,000,000.00	20,000,800.00	800.00
FREDDIE MAC / BNP PARIBAS															
741394	9/26/14	10/16/15	3134G4J33	AA+	Aaa	AAA	3,000,000.00	0.1670	0.1464	3,000,660.00	(529.71)	222.67	3,000,130.29	3,000,510.00	379.71
FANNIE MAE / JP MORGAN CHASE & CO															
741162	9/25/14	10/21/15	3135G0YU1	AA+	Aaa	AAA	11,500,000.00	0.1805	0.1451	11,504,370.00	(3,464.71)	634.26	11,500,905.29	11,502,185.00	1,279.71
FED FARM CR BK / DAIWA CAPITAL MARKETS															
765787	2/19/15	1/19/16	3133EEQU7	AA+	Aaa	AAA	35,000,000.00	0.1430	0.1430	35,000,000.00	0.00	1,807.36	35,000,000.00	35,003,850.00	3,850.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
767588	3/2/15	3/2/16	3133EERN2	AA+	Aaa	AAA	10,000,000.00	0.1500	0.1551	9,999,238.40	316.29	2,500.00	9,999,554.69	9,998,600.00	(954.69)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
768128	3/4/15	3/29/16	3133EDMK5	A-1	P-1	F1+	20,000,000.00	0.1400	0.1603	19,995,667.92	1,661.92	2,566.67	19,997,329.84	19,998,600.00	1,270.16
FED FARM CR BK / DEUTSCHE															
770646	3/18/15	4/18/16	3133EETY6	AA+	Aaa	AAA	15,000,000.00	0.1380	0.1463	14,998,654.20	461.03	805.00	14,999,115.23	15,001,500.00	2,384.77
Subtotal for GOVT AGENCY-FLOAT-ACT/360:							140,565,000.00	0.1587	0.1454	140,575,926.74	(10,523.34)	13,828.12	140,565,403.40	140,577,029.30	11,625.90
Subtotal for GOVERNMENT AGENCY:							807,547,000.00	0.1676	0.1115	807,963,069.15	(249,998.18)	365,526.30	807,756,538.67	807,802,866.39	46,327.72
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	(151,810.24)	74,329.94	13,096,235.06	13,098,928.01	2,692.95
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	(17,331.02)	9,668.75	1,703,544.98	1,703,893.00	348.02
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	(49,822.12)	28,437.50	5,010,427.88	5,011,450.00	1,022.12

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 10 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Educational Money Mkt Fnd</u>															
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
WAL-MART STORES INC / MORGAN STANLEY															
772628	3/30/15	4/11/16	931142DE0	AA	Aa2	AA	6,550,000.00	0.6000	0.4073	6,562,969.00	(4,229.78)	12,008.33	6,558,739.22	6,555,698.50	(3,040.72)
WAL-MART STORES INC / MORGAN STANLEY															
776173	4/17/15	4/15/16	931142DC4	AA	Aa2	AA	6,000,000.00	2.8000	0.4065	6,142,380.00	(41,361.79)	48,533.34	6,101,018.21	6,103,980.00	2,961.79
APPLE INC. / CASTLE OAK SECURITIES															
775103	4/13/15	5/3/16	037833AH3	AA+	Aa1		5,000,000.00	0.4500	0.4059	5,002,320.00	(659.37)	5,500.00	5,001,660.63	5,001,650.00	(10.63)
APPLE INC. / RBC															
783477	5/29/15	5/3/16	037833AH3	AA+	Aa1		5,075,000.00	0.4500	0.4068	5,077,025.13	(375.92)	3,933.12	5,076,649.21	5,076,674.75	25.54
APPLE INC. / MORGAN STANLEY															
786752	6/17/15	5/3/16	037833AH3	AA+	Aa1		6,082,000.00	0.4500	0.5174	6,078,411.62	499.65	3,345.10	6,078,911.27	6,084,007.06	5,095.79
WAL-MART STORES INC / MORGAN STANLEY															
783711	6/1/15	6/1/16	931142BB8	AA	Aa2	AA	15,000,000.00	5.3190	0.3534	15,741,300.00	(123,550.00)	132,975.00	15,617,750.00	15,609,750.00	(8,000.00)
Subtotal for MEDIUM TERM NOTE:							63,476,000.00	2.2041	0.3506	64,633,577.05	(388,640.59)	318,731.08	64,244,936.46	64,246,031.32	1,094.86
MEDIUM TERM NOTE STEP UP															
WAL-MART STORES INC / MORGAN STANLEY															
788319	6/26/15	6/1/16	931142BB8	AA	Aa2	AA	7,000,000.00	5.3130	0.5797	7,311,990.00	(32,937.36)	37,191.00	7,279,052.64	7,284,550.00	5,497.36
Subtotal for MEDIUM TERM NOTE STEP UP:							7,000,000.00	5.3130	0.5797	7,311,990.00	(32,937.36)	37,191.00	7,279,052.64	7,284,550.00	5,497.36
Subtotal for MEDIUM TERM NOTES:							70,476,000.00	2.5129	0.3733	71,945,567.05	(421,577.95)	355,922.08	71,523,989.10	71,530,581.32	6,592.22
TREASURIES															
TREASURY BOND															
US TREASURY N/B / BARCLAYS CAPITAL															
794628	7/30/15	9/30/15	912828VY3	AA+	Aaa	AAA	20,000,000.00	0.2500	0.0508	20,006,745.80	(217.61)	273.22	20,006,528.19	20,005,468.80	(1,059.39)
US TREASURY N/B / JEFFERIES & COMPANY															
794944	7/31/15	9/30/15	912828NZ9	AA+	Aaa	AAA	25,000,000.00	1.2500	0.0544	25,049,804.69	(816.47)	853.83	25,048,988.22	25,045,410.25	(3,577.97)
Subtotal for TREASURY BOND:							45,000,000.00	0.8056	0.0528	45,056,550.49	(1,034.08)	1,127.05	45,055,516.41	45,050,879.05	(4,637.36)
Subtotal for TREASURIES:							45,000,000.00	0.8056	0.0528	45,056,550.49	(1,034.08)	1,127.05	45,055,516.41	45,050,879.05	(4,637.36)
Total Educational Money Mkt Fnd :							1,067,697,672.79	0.3449	0.1314	1,069,642,647.89	(675,204.22)	778,275.28	1,069,010,911.37	1,069,060,824.55	49,913.18
Net Asset Value (NAV):														1.000047	

Extended Fund

CERTIFICATES OF DEPOSIT

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 11 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
CERTIFICATES OF DEPOSIT															
YANKEE CD-30/360															
ROYAL BANK OF CANADA NY / RBC															
794626	7/30/15	7/30/18	78009NVR4	AA-	Aa3e		38,000,000.00	1.6930	1.6930	38,000,000.00	0.00	1,787.06	38,000,000.00	37,932,360.00	(67,640.00)
ROYAL BANK OF CANADA NY / RBC															
794627	7/30/15	7/30/18	78009NVR4	AA-	Aa3e		50,000,000.00	1.6930	1.6930	50,000,000.00	0.00	2,351.39	50,000,000.00	49,911,000.00	(89,000.00)
Subtotal for YANKEE CD-30/360:							88,000,000.00	1.6930	1.6930	88,000,000.00	0.00	4,138.45	88,000,000.00	87,843,360.00	(156,640.00)
Subtotal for CERTIFICATES OF DEPOSIT:							88,000,000.00	1.6930	1.6930	88,000,000.00	0.00	4,138.45	88,000,000.00	87,843,360.00	(156,640.00)
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	80,277.78	49,995,986.11	49,999,500.00	3,513.89
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	80,277.78	49,995,986.11	49,999,500.00	3,513.89
Subtotal for DISCOUNT NOTES:							100,000,000.00	0.0000	0.1700	99,831,416.66	0.00	160,555.56	99,991,972.22	99,999,000.00	7,027.78
GOVT AGENCY-FIX-30/360															
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	8,127.53	25,055.56	9,999,827.53	10,002,200.00	2,372.47
FANNIE MAE / DAIWA CAPITAL MARKETS															
711496	4/10/14	8/28/15	3135G0UW1	AA+	Aaa	AAA	40,000,000.00	0.3500	0.1799	40,093,982.40	(88,886.97)	59,500.00	40,005,095.43	40,006,800.00	1,704.57
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	(4,846.08)	18,375.00	10,000,153.92	10,003,950.00	3,796.08
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	(2,907.22)	18,375.00	10,000,092.78	10,003,950.00	3,857.22
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	5,472.22	18,736.11	24,999,472.22	25,000,750.00	1,277.78
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	(812,705.88)	274,166.67	40,067,294.12	40,068,200.00	905.88
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	(28,102.92)	25,625.00	15,001,597.08	15,010,650.00	9,052.92
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	(17,410.57)	17,083.33	10,000,989.43	10,007,100.00	6,110.57
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	(15,469.97)	25,625.00	15,000,880.03	15,010,650.00	9,769.97

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 12 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
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	(466,205.61)	64,322.92	15,039,706.89	15,053,250.00	13,543.11
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	(296,174.25)	98,628.47	23,075,827.75	23,081,650.00	5,822.25
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	3,519.36	17,535.94	19,574,604.36	19,591,247.25	16,642.89
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	3,485.11	8,958.33	9,999,585.11	10,008,300.00	8,714.89
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	(11,221.08)	9,861.11	10,001,378.92	10,011,750.00	10,371.08
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	26,999.15	14,791.67	14,996,039.15	15,017,625.00	21,585.85
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	(10,170.86)	9,861.11	10,001,529.14	10,011,750.00	10,220.86
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	(267.28)	8,375.00	10,000,032.72	10,010,400.00	10,367.28
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	(935.47)	29,312.50	35,000,114.53	35,036,400.00	36,285.47
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	(9,019.06)	16,750.00	20,001,180.94	20,020,800.00	19,619.06
FREDDIE MAC / RBC															
642730	3/12/13	11/24/15	3134G3W55	AA+	Aaa	AAA	20,000,000.00	0.4500	0.4421	20,004,200.00	(3,711.73)	16,750.00	20,000,488.27	20,020,800.00	20,311.73
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	(240,215.32)	19,097.22	10,033,434.68	10,041,900.00	8,465.32
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	(259,041.31)	21,006.94	11,036,484.69	11,046,090.00	9,605.31
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	68,104.68	6,250.00	14,987,404.68	15,014,325.00	26,920.32
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	23,040.75	4,166.67	9,995,550.75	10,009,550.00	13,999.25
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	24,038.15	4,166.67	9,995,358.15	10,009,550.00	14,191.85
FANNIE MAE / BNP PARIBAS															

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 13 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
666912	7/26/13	12/21/15	3135G0S80	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4924	9,972,000.00	23,468.21	4,166.67	9,995,468.21	10,009,550.00	14,081.79
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	(403,002.30)	116,666.67	30,107,597.70	30,136,500.00	28,902.30
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	3,506.82	83,125.00	49,999,056.82	50,042,500.00	43,443.18
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	76,337.43	24,937.50	14,974,922.43	15,012,750.00	37,827.57
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	66,565.78	25,208.33	14,976,430.78	15,028,125.00	51,694.22
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	(988.07)	16,805.56	10,000,481.93	10,018,750.00	18,268.07
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	(47,961.10)	21,666.67	20,016,738.90	20,029,400.00	12,661.10
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	(25,554.77)	27,083.33	25,009,145.23	25,036,750.00	27,604.77
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	(20,153.53)	27,083.33	25,007,221.47	25,036,750.00	29,528.53
FED HM LN BK BD / BARCLAYS CAPITAL															
653501	5/10/13	6/24/16	3133834R9	AA+	Aaa	AAA	15,000,000.00	0.3750	0.4321	14,973,450.00	18,920.42	5,781.25	14,992,370.42	15,003,375.00	11,004.58
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	21,071.19	3,854.17	9,991,471.19	10,002,250.00	10,778.81
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	20,850.09	3,854.17	9,991,550.09	10,002,250.00	10,699.91
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	36,426.86	4,062.50	14,984,676.86	15,001,725.00	17,048.14
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	30,585.33	4,062.50	14,987,085.33	15,001,725.00	14,639.67
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	15,496.11	25,625.00	14,981,746.11	15,005,325.00	23,578.89
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	15,496.11	25,625.00	14,981,746.11	15,005,325.00	23,578.89
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	20,661.48	34,166.67	19,975,661.48	20,007,100.00	51 31,438.52

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 14 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
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	38,981.37	49,541.67	28,947,051.37	29,010,295.00	63,243.63
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	48,987.51	59,791.67	34,933,242.51	35,012,425.00	79,182.49
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	33,181.27	42,708.33	24,954,031.27	25,008,875.00	54,843.73
FREDDIE MAC / JP MORGAN CHASE & CO															
670678	8/16/13	10/14/16	3137EAD55	AA+	Aaa	AAA	10,000,000.00	0.8750	0.9277	9,983,640.00	10,135.15	26,006.94	9,993,775.15	10,051,850.00	58,074.85
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	2,099.17	17,708.33	14,996,099.17	15,024,825.00	28,725.83
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	(5,250.33)	23,611.11	20,013,181.67	20,033,100.00	19,918.33
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	(11,734.35)	59,027.78	50,030,265.65	50,082,750.00	52,484.35
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	(361,075.70)	117,361.11	50,664,924.30	50,737,250.00	72,325.70
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	(126,735.91)	46,944.44	20,262,064.09	20,294,900.00	32,835.91
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	(1,564,564.30)	311,458.33	52,883,935.70	52,970,000.00	86,064.30
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	(199,422.55)	1,736.11	50,401,077.45	50,524,750.00	123,672.55
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	(56,201.85)	763.89	22,139,598.15	22,230,890.00	91,291.85
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	(14,873.87)	190.97	5,537,816.13	5,557,722.50	19,906.37
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	(28,224.80)	96,614.58	25,086,525.20	25,110,375.00	23,849.80
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	(171,964.51)	99,305.56	25,117,285.49	25,166,250.00	48,964.51
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	(85,157.40)	198,611.11	50,183,342.60	50,332,500.00	149,157.40
FREDDIE MAC / MORGAN STANLEY															

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 15 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
762148	1/28/15	3/8/17	3137EADC0	AA+	Aaa	AAA	50,000,000.00	1.0000	0.6636	50,352,000.00	(84,757.89)	198,611.11	50,267,242.11	50,332,500.00	65,257.89
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	(18,710.72)	105,208.33	50,063,289.28	50,070,000.00	6,710.72
FANNIE MAE / DEUTSCHE															
772424	3/27/15	4/27/17	3135G0JA2	AA+	Aaa	AAA	11,000,000.00	1.1250	0.6836	11,100,254.00	(16,575.33)	32,312.50	11,083,678.67	11,088,220.00	4,541.33
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	(143,117.22)	137,152.78	50,515,382.78	50,500,750.00	(14,632.78)
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	(112,339.48)	137,152.78	50,418,660.52	50,500,750.00	82,089.48
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	(54,432.99)	8,888.89	10,044,267.01	10,057,100.00	12,832.99
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	(14,246.00)	15,111.11	17,056,984.00	17,097,070.00	40,086.00
FREDDIE MAC / MORGAN STANLEY															
773192	4/1/15	6/29/17	3137EADH9	AA+	Aaa	AAA	11,000,000.00	1.0000	0.6672	11,081,400.00	(12,089.11)	9,777.78	11,069,310.89	11,062,810.00	(6,500.89)
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	(60,251.51)	3,458.33	41,742,698.49	41,733,645.00	(9,053.49)
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	(28,972.67)	4,166.67	50,129,027.33	50,281,500.00	152,472.67
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	93.58	185,937.50	49,999,593.58	50,130,500.00	130,906.42
FANNIE MAE / MORGAN STANLEY															
766012	2/20/15	8/28/17	3135G0MZ3	AA+	Aaa	AAA	7,000,000.00	0.8750	0.8890	6,997,550.00	434.42	26,031.25	6,997,984.42	7,018,270.00	20,285.58
FED FARM CR BK / BNP PARIBAS															
773855	4/6/15	9/25/17	3133EEQX1	AA+	Aaa	AAA	45,000,000.00	1.0000	0.7531	45,271,350.00	(35,101.52)	143,750.00	45,236,248.48	44,855,550.00	(380,698.48)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
782676	5/26/15	12/19/17	3134G6Z55	AA+	Aaa	AAA	50,000,000.00	0.9400	0.9400	50,000,000.00	0.00	54,833.33	50,000,000.00	50,006,000.00	6,000.00
FREDDIE MAC / DAIWA CAPITAL MARKETS															
782971	5/27/15	12/19/17	3134G6Z55	AA+	Aaa	AAA	50,000,000.00	0.9400	0.9353	50,006,000.00	(416.49)	54,833.33	50,005,583.51	50,006,000.00	416.49
FANNIE MAE / MORGAN STANLEY															
782268	5/22/15	12/20/17	3135G0RT2	AA+	Aaa	AAA	50,000,000.00	0.8750	0.8982	49,970,500.00	2,193.43	49,826.39	49,972,693.43	50,005,750.00	33,056.57
FED FARM CR BK / DAIWA CAPITAL MARKETS															
790495	7/8/15	6/1/18	3133EEP95	AA+	Aaa	AAA	19,000,000.00	1.1000	1.0093	19,049,020.00	(1,080.98)	13,352.78	19,047,939.02	18,997,910.00	53 (50,029.02)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 16 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / CASTLE OAK SECURITIES															
781217	5/15/15	6/8/18	313379DT3	AA+	Aaa	AAA	6,750,000.00	1.2500	1.0800	6,784,472.25	(2,375.24)	12,421.88	6,782,097.01	6,788,542.50	6,445.49
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
789023	6/30/15	6/8/18	313379DT3	AA+	Aaa	AAA	21,000,000.00	1.2500	1.0880	21,098,070.00	(2,873.51)	22,604.17	21,095,196.49	21,119,910.00	24,713.51
FED FARM CR BK / RBC															
789024	6/30/15	6/25/18	3133EE2F6	AA+	Aaa	AAA	36,000,000.00	1.2200	1.0930	36,133,920.00	(3,861.88)	37,820.00	36,130,058.12	36,143,640.00	13,581.88
Subtotal for GOVT AGENCY-FIX-30/360:							1,890,325,000.00	0.9519	0.6369	1,902,922,726.15	(5,333,080.78)	3,690,783.38	1,897,589,645.37	1,899,424,962.25	1,835,316.88
GOV'T AGY - CALLABLE															
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	77,583.33	50,000,000.00	50,020,000.00	20,000.00
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	17,500.00	10,000,000.00	10,005,700.00	5,700.00
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)	43,750.00	25,000,000.00	25,014,250.00	14,250.00
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)	2,502.60	7,750,000.00	7,753,952.50	3,952.50
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	(423,915.09)	192,187.50	50,051,084.91	50,061,000.00	9,915.09
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	(425,259.12)	192,187.50	50,052,240.88	50,061,000.00	8,759.12
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)	181,944.44	50,000,000.00	50,197,500.00	197,500.00
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	82,227.97	22,597,000.00	22,686,258.15	89,258.15
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	(542,361.11)	288,888.89	50,832,638.89	50,900,000.00	67,361.11
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	(258,751.73)	175,000.00	50,445,248.27	50,051,000.00	(394,248.27)
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	(253,606.10)	175,000.00	50,436,393.90	50,054,000.00	(382,393.90)
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	(235,814.15)	160,416.67	50,423,185.85	50,207,500.00	(215,685.85)
FANNIE MAE / JEFFERIES & COMPANY															

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 17 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
751138	11/24/14	11/24/17	3136G2AU1	AA+	Aaa		30,000,000.00	1.7500	1.2374	30,451,500.00	(206,519.44)	97,708.33	30,244,980.56	30,350,700.00	105,719.44
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	(700,000.00)	113,888.89	50,000,000.00	50,268,500.00	268,500.00
Subtotal for GOV'T AGY - CALLABLE:							545,347,000.00	1.2909	0.9396	550,993,978.05	(3,161,204.79)	1,800,786.12	547,832,773.26	547,631,360.65	(201,412.61)
GOV'T AGY - STEP UP															
FED HM LN BK BD / JEFFERIES & COMPANY															
777698	4/27/15	4/27/18	3130A4YB2	AA+	Aaa	AAA	50,000,000.00	0.9000	0.9000	50,000,000.00	0.00	117,500.00	50,000,000.00	49,981,500.00	(18,500.00)
FREDDIE MAC / UBS FINANCIAL SERVICES															
778770	5/1/15	5/1/18	3134G6UM3	AA+	Aaa	AAA	50,000,000.00	0.8750	0.8750	50,000,000.00	0.00	109,375.00	50,000,000.00	49,959,000.00	(41,000.00)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
778771	5/1/15	5/1/18	3134G6UM3	AA+	Aaa	AAA	50,000,000.00	0.8750	0.8750	50,000,000.00	0.00	109,375.00	50,000,000.00	49,959,000.00	(41,000.00)
FREDDIE MAC / DEUTSCHE															
787533	6/22/15	6/22/18	3134G63P6	AA+	Aaa	AAA	50,000,000.00	1.0800	1.0800	50,000,000.00	0.00	58,500.00	50,000,000.00	50,039,500.00	39,500.00
Subtotal for GOV'T AGY - STEP UP:							200,000,000.00	0.9325	0.9325	200,000,000.00	0.00	394,750.00	200,000,000.00	199,939,000.00	(61,000.00)
Subtotal for GOVERNMENT AGENCY:							2,735,672,000.00	0.9833	0.7018	2,753,748,120.86	(8,494,285.57)	6,046,875.06	2,745,414,390.85	2,746,994,322.90	1,579,932.05
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
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	(166,058.27)	41,786.07	7,359,437.10	7,363,824.63	4,387.53
WAL-MART STORES INC / BNP PARIBAS															
661817	6/27/13	10/25/15	931142CX9	AA	Aa2	AA	12,000,000.00	1.5000	0.7540	12,206,136.00	(185,473.20)	48,000.00	12,020,662.80	12,035,640.00	14,977.20
WAL-MART STORES INC / BNP PARIBAS															
661818	6/27/13	10/25/15	931142CX9	AA	Aa2	AA	22,450,000.00	1.5000	0.7540	22,835,646.10	(346,989.45)	89,800.00	22,488,656.65	22,516,676.50	28,019.85
WAL-MART STORES INC / CRED SUIS SECURITIES															
668434	8/5/13	10/25/15	931142CX9	AA	Aa2	AA	10,000,000.00	1.5000	0.5425	10,211,200.00	(189,024.00)	40,000.00	10,022,176.00	10,029,700.00	7,524.00
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	3,819.54	12,833.33	6,998,849.54	7,006,090.00	7,240.46
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	(1,205.18)	4,583.33	2,501,219.82	2,502,175.00	955.18
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	277.18	7,700.00	6,999,822.18	7,002,310.00	2,487.82
JOHNSON & JOHNSON / UBS FINANCIAL SERVICES															

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 18 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
647696	4/9/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5218	10,500,000.00	(372,759.86)	45,388.89	10,127,240.14	10,127,800.00	559.86
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	(614,630.51)	75,345.56	16,816,033.49	16,812,148.00	(3,885.49)
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	(359,290.95)	45,388.89	10,127,389.05	10,127,800.00	410.95
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	(357,337.64)	45,388.89	10,127,332.36	10,127,800.00	467.64
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	(345,809.83)	45,388.89	10,123,690.17	10,127,800.00	4,109.83
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	(85,368.24)	11,333.61	2,527,767.23	2,528,911.66	1,144.43
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	(319,844.44)	45,388.89	10,116,755.56	10,127,800.00	11,044.44
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	4,568.47	5,000,000.00	5,018,250.00	18,250.00
CHEVRON CORP / RBC															
661236	6/25/13	6/24/16	166764AC4	AA	Aa1	AA	5,000,000.00	0.8890	0.8318	5,008,450.00	(5,920.48)	4,568.47	5,002,529.52	5,018,250.00	15,720.48
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	(91,103.77)	1,055.56	20,241,896.23	20,334,000.00	92,103.77
APPLE INC. / MORGAN STANLEY															
781653	5/19/15	5/5/17	037833AM2	AA+	Aa1		3,000,000.00	1.0500	0.7622	3,016,770.00	(1,710.25)	6,300.00	3,015,059.75	3,016,800.00	1,740.25
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	(36,047.84)	35,649.07	10,653,634.38	10,689,829.98	36,195.60
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	(12,500.29)	12,149.87	3,641,476.19	3,643,293.39	1,817.20
JOHNSON & JOHNSON / BARCLAYS CAPITAL															
783482	5/29/15	8/15/17	478160AQ7	AAA	Aaa	AAA	14,510,000.00	5.5500	0.9280	15,974,204.10	(114,046.05)	138,691.41	15,860,158.05	15,850,578.90	(9,579.15)
CHEVRON CORP / MORGAN STANLEY															
775433	4/14/15	11/15/17	166764AL4	AA	Aa1		5,000,000.00	1.3450	1.0021	5,043,650.00	(5,016.70)	14,197.22	5,038,633.30	5,016,200.00	(22,433.30)
JOHNSON & JOHNSON / JP MORGAN CHASE & CO															
789021	6/30/15	11/21/17	478160BL7	AAA	Aaa	AAA	10,981,000.00	1.1250	1.0828	10,991,871.19	(391.41)	10,637.85	10,991,479.78	10,999,667.70	8,187.92
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	(91,054.55)	111,604.57	4,656,859.66	4,646,468.58	56 (10,391.08)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 19 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
MEDIUM TERM NOTES															
MEDIUM TERM NOTE															
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	(154,816.05)	189,056.48	7,891,685.27	7,871,048.74	(20,636.53)
WAL-MART STORES INC / RBC															
781913	5/20/15	2/15/18	931142CJ0	AA	Aa2	AA	25,000,000.00	5.8000	1.0502	28,194,000.00	(230,227.41)	285,972.22	27,963,772.59	27,836,500.00	(127,272.59)
CHEVRON CORP / BARCLAYS CAPITAL															
767869	3/3/15	3/2/18	166764AV2	AA	Aa1		30,000,000.00	1.3650	1.3650	30,000,000.00	0.00	168,350.00	30,000,000.00	29,963,400.00	(36,600.00)
CHEVRON CORP / RBC															
779245	5/5/15	3/2/18	166764AV2	AA	Aa1		7,000,000.00	1.3650	1.1919	7,033,530.00	(2,835.38)	22,825.83	7,030,694.62	6,991,460.00	(39,234.62)
CHEVRON CORP / RBC															
780466	5/12/15	3/2/18	166764AV2	AA	Aa1		14,000,000.00	1.3650	1.2629	14,039,200.00	(3,066.14)	41,935.84	14,036,133.86	13,982,920.00	(53,213.86)
CHEVRON CORP / CASTLE OAK SECURITIES															
794629	7/30/15	3/2/18	166764AV2	AA	Aa1		1,605,000.00	1.3650	1.4000	1,603,569.95	1.53	60.86	1,603,571.48	1,603,041.90	(529.58)
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	1,700.05	10,670.00	3,094,184.21	3,089,845.76	(4,338.45)
APPLE INC. / MORGAN STANLEY															
783479	5/29/15	5/3/18	037833AJ9	AA+	Aa1		13,000,000.00	1.0000	1.2600	12,903,118.16	5,698.93	22,388.89	12,908,817.09	12,856,350.00	(52,467.09)
APPLE INC. / MORGAN STANLEY															
783480	5/29/15	5/3/18	037833AJ9	AA+	Aa1		25,000,000.00	1.0000	1.2561	24,816,500.00	10,794.12	43,055.55	24,827,294.12	24,723,750.00	(103,544.12)
APPLE INC. / DAIWA CAPITAL MARKETS															
792446	7/20/15	5/3/18	037833AJ9	AA+	Aa1		10,000,000.00	1.0000	1.3879	9,894,300.00	1,159.22	3,055.56	9,895,459.22	9,889,500.00	(5,959.22)
BERKSHIRE HATHAWAY INC / MORGAN STANLEY															
774634	4/9/15	5/15/18	084664BE0	AA	Aa2	A+	25,001,000.00	5.4000	1.1030	28,265,880.59	(327,658.27)	285,011.40	27,938,222.32	27,903,866.11	(34,356.21)
BERKSHIRE HATHAWAY INC / MORGAN STANLEY															
792448	7/20/15	5/15/18	084664BW0	AA	Aa2	A+	17,000,000.00	1.3000	1.3510	16,976,030.00	259.77	6,752.78	16,976,289.77	16,976,030.00	(259.77)
BERKSHIRE HATHAWAY INC / MORGAN STANLEY															
783478	5/29/15	8/15/18	084664BY6	AA	Aa2	A+	25,000,000.00	2.0000	1.3311	25,523,750.00	(28,090.40)	86,111.11	25,495,659.60	25,231,000.00	(264,659.60)
JOHNSON & JOHNSON / MORGAN STANLEY															
783481	5/29/15	12/5/18	478160BG8	AAA	Aaa	AAA	25,000,000.00	1.6500	1.2711	25,324,750.00	(15,904.03)	64,166.67	25,308,845.97	25,157,250.00	(151,595.97)
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	(31,529.05)	24,106.88	9,897,536.45	9,841,700.25	(55,836.20)
Subtotal for MEDIUM TERM NOTE:							456,663,000.00	2.2096	1.0071	471,798,924.82	(4,471,999.30)	2,151,268.91	467,326,925.52	466,587,477.10	(739,448.42)
MEDIUM TERM NOTE-CALLABLE															
CHEVRON CORP / MORGAN STANLEY															

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 20 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
MEDIUM TERM NOTES															
MEDIUM TERM NOTE-CALLABLE															
750824	11/21/14	12/5/17	166764AA8	AA	Aa1	N.A	25,000,000.00	1.1040	1.3381	24,826,250.00	40,824.72	42,933.33	24,867,074.72	24,924,000.00	56,925.28
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	(10,583.16)	17,537.15	9,998,588.48	9,980,865.44	(17,723.04)
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	(13,042.58)	16,590.73	9,481,239.58	9,442,228.32	(39,011.26)
CHEVRON CORP / MORGAN STANLEY															
771341	3/23/15	6/24/18	166764AE0	AA	Aa1		6,939,000.00	1.7180	1.4917	6,988,613.85	(5,565.80)	12,252.35	6,983,048.05	6,973,139.88	(9,908.17)
Subtotal for MEDIUM TERM NOTE-CALLABLE:							51,267,000.00	1.4186	1.3966	51,318,317.65	11,633.18	89,313.56	51,329,950.83	51,320,233.64	(9,717.19)
Subtotal for MEDIUM TERM NOTES:							507,930,000.00	2.1297	1.0464	523,117,242.47	(4,460,366.12)	2,240,582.47	518,656,876.35	517,907,710.74	(749,165.61)
MUNICIPAL DEBT															
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	110,000.00	25,000,000.00	25,048,250.00	48,250.00
Subtotal for ORANGE COUNTY POB 2015A:							25,000,000.00	0.8000	0.8030	25,000,000.00	0.00	110,000.00	25,000,000.00	25,048,250.00	48,250.00
Subtotal for MUNICIPAL DEBT:							25,000,000.00	0.8000	0.8030	25,000,000.00	0.00	110,000.00	25,000,000.00	25,048,250.00	48,250.00
TREASURIES															
TREASURY BOND															
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	6,432.32	2,832.88	2,999,635.45	3,000,644.52	1,009.07
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	59,761.28	14,164.40	14,996,480.03	15,003,222.60	6,742.57
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	59,375.00	18,885.87	19,996,093.75	20,004,296.80	8,203.05
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	47,904.52	31,762.30	49,991,263.90	50,023,437.50	32,173.60
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	9,303.13	21,174.86	49,997,584.38	50,021,484.50	23,900.12
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	40,172.13	3,210.38	9,992,515.88	10,004,882.80	12,366.92
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	160,081.04	8,025.96	24,968,674.79	25,012,207.00	43,532.21

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 21 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
TREASURIES															
TREASURY BOND															
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	86,510.10	4,815.57	14,982,799.16	15,007,324.20	24,525.04
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	29,785.16	5,464.48	24,990,722.66	25,009,765.75	19,043.09
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	29,741.46	5,464.48	24,990,678.96	25,009,765.75	19,086.79
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	49,965.66	8,743.17	39,984,340.66	40,015,625.20	31,284.54
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	(78,835.84)	8,488.45	49,030,265.72	49,049,765.87	19,500.15
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	(61,804.89)	468.75	46,026,241.99	46,043,125.00	16,883.01
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	86,213.10	41,847.83	39,962,775.60	40,012,500.00	49,724.40
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	58,526.01	41,847.83	39,974,151.01	40,012,500.00	38,348.99
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	24,163.87	35,411.01	24,989,007.62	25,021,972.75	32,965.13
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	13,195.02	53,434.43	42,393,320.02	42,436,437.71	43,117.69
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	8,986.02	63,012.30	49,995,314.15	50,042,969.00	47,654.85
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	67,429.62	16,450.82	22,264,640.56	22,300,435.52	35,794.96
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	56,529.47	18,442.62	24,969,615.41	25,000,488.25	30,872.84
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	55,894.31	18,442.62	24,969,956.81	25,000,488.25	30,531.44
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	111,788.62	36,885.25	49,939,913.62	50,000,976.50	61,062.88
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	21,936.34	23,692.26	24,986,780.09	25,022,461.00	35,680.91
US TREASURY N/B / BARCLAYS CAPITAL															

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 22 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
TREASURIES															
TREASURY BOND															
713545	4/22/14	5/15/16	912828VC1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.4594	49,785,156.25	132,781.42	26,494.57	49,917,937.67	49,989,258.00	71,320.33
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	65,129.28	13,114.81	24,709,748.42	24,744,682.71	34,934.29
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	3,810.78	8,987.77	13,997,248.28	14,012,031.32	14,783.04
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	(409,166.62)	36,065.57	27,736,438.85	27,797,558.53	61,119.68
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	(63,774.32)	14,436.14	50,037,788.18	50,129,883.00	92,094.82
US TREASURY N/B / RBC															
726606	7/3/14	7/15/16	912828VL1	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5012	25,062,500.00	(33,142.66)	7,218.07	25,029,357.34	25,064,941.50	35,584.16
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	(22,160.97)	7,218.07	25,019,831.22	25,064,941.50	45,110.28
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	16,135.32	339.67	24,983,908.76	25,039,062.50	55,153.74
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	(98,481.86)	85,082.87	20,070,268.14	20,132,421.80	62,153.66
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	(216,045.95)	209,239.13	50,248,704.05	50,331,054.50	82,350.45
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	(151,769.55)	84,016.39	25,123,621.08	25,170,410.25	46,789.17
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	(317,978.73)	168,032.79	50,264,052.52	50,340,820.50	76,767.98
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	(299,573.56)	168,032.79	50,249,254.57	50,340,820.50	91,565.93
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	(161,439.34)	63,179.35	25,137,388.79	25,174,316.50	36,927.71
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	(160,384.18)	63,524.59	25,136,490.82	25,174,316.50	37,825.68
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	(145,236.82)	63,524.59	25,124,294.43	25,174,316.50	50,022.07
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	(139,151.19)	63,179.35	25,121,591.00	25,174,316.50	60 52,725.50

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 23 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
TREASURIES															
TREASURY BOND															
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	(236,700.15)	127,049.18	50,212,518.60	50,348,633.00	136,114.40
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	(95,003.24)	50,819.67	20,085,465.51	20,139,453.20	53,987.69
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	(155,473.69)	111,195.65	44,262,182.56	44,306,797.04	44,614.48
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	(60,189.79)	594.43	25,061,880.52	25,137,695.25	75,814.73
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	(37,811.38)	356.66	15,038,946.43	15,082,617.15	43,670.72
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	(89,958.64)	832.20	35,094,611.67	35,192,773.35	98,161.68
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	10,012.46	111,671.27	29,990,090.59	30,162,304.80	172,214.21
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	(73,955.13)	130,283.15	35,081,904.25	35,189,355.60	107,451.35
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	(30,177.13)	109,850.54	30,034,276.00	30,162,304.80	128,028.80
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	(76,148.84)	183,084.24	50,162,132.41	50,270,508.00	108,375.59
US TREASURY N/B / DAIWA CAPITAL MARKETS															
768588	3/6/15	2/28/17	912828J35	AA+	Aaa	AAA	50,000,000.00	0.5000	0.7265	49,777,343.75	45,452.59	100,543.48	49,822,796.34	49,976,562.50	153,766.16
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	(160,911.46)	168,032.79	50,165,260.42	50,363,281.50	198,021.08
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	(160,911.46)	168,032.79	50,165,260.42	50,363,281.50	198,021.08
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	(71,564.59)	100,819.67	30,073,747.91	30,217,968.90	144,220.99
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	(9,732.77)	41,331.66	40,038,704.73	40,188,281.20	149,576.47
US TREASURY N/B / BARCLAYS CAPITAL															
781912	5/20/15	4/15/18	912828K25	AA+	Aaa	AAA	25,000,000.00	0.7500	0.9788	24,838,867.19	11,086.42	37,397.54	24,849,953.61	24,902,343.75	52,390.14
Subtotal for TREASURY BOND:							1,832,950,000.00	0.6326	0.5391	1,837,689,810.61	(2,249,382.30)	3,006,549.96	1,835,440,428.31	1,838,916,090.62	3,475,662.31

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Extended Fund, County and Educational Money Market Funds As of 31-Jul-2015

Run Date: 05-Aug-2015 01:44 pm
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 24 of 24
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
Subtotal for TREASURIES:							1,832,950,000.00	0.6326	0.5391	1,837,689,810.61	(2,249,382.30)	3,006,549.96	1,835,440,428.31	1,838,916,090.62	3,475,662.31
Total Extended Fund :							5,189,552,000.00	0.9828	0.6954	5,227,555,173.94	(15,204,033.99)	11,408,145.94	5,212,511,695.51	5,216,709,734.26	4,198,038.75
Net Asset Value (NAV):														<u><u>1.000805</u></u>	
Total Investments:							6,899,862,067.30	0.8182	0.5569	6,940,734,639.71	(16,103,511.43)	12,597,031.24	6,924,888,433.74	6,929,177,980.54	4,289,546.80

Report Parameters

Deals [Settlement Date] <= 31-Jul-2015
Deals [Entity Name] include list County Money Mkt Fnd, Educational Money Mkt Fnd, Extended Fund.
Market values provided by Bloomberg & Northern Trust.

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Jul-2015

Run Date: 05-Aug-2015 10:09 am
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 1 of 8
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
100-GF-Tax Ex-Non AMT															
FUNDS															
GS FIN TAX FREE-GF 100															
	8/3/15		AAAm	AAA-mf			95,152,730.65		0.0061	95,152,730.65	0.00	0.00	95,152,730.65	95,152,730.65	0.00
Subtotal for FUNDS:							95,152,730.65		0.0061	95,152,730.65	0.00	0.00	95,152,730.65	95,152,730.65	0.00
MUNICIPAL DEBT															
REFUNDED MUNICIPAL BOND															
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	(36,348.27)	23,066.30	1,001,891.73	1,000,600.00	(1,291.73)
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	(265,421.40)	168,729.97	7,328,865.30	7,319,389.00	(9,476.30)
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	(259,886.38)	169,652.62	7,368,940.27	7,369,636.45	696.18
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	(235,802.05)	161,464.09	7,013,257.95	7,004,200.00	(9,057.95)
Subtotal for REFUNDED MUNICIPAL BOND:							22,670,000.00	5.0000	0.0713	23,510,413.35	(797,458.10)	522,912.98	22,712,955.25	22,693,825.45	(19,129.80)
Subtotal for MUNICIPAL DEBT:							22,670,000.00	5.0000	0.0713	23,510,413.35	(797,458.10)	522,912.98	22,712,955.25	22,693,825.45	(19,129.80)
Total 100-GF-Tax Ex-Non AMT :							117,822,730.65	0.9620	0.0186	118,663,144.00	(797,458.10)	522,912.98	117,865,685.90	117,846,556.10	(19,129.80)
Net Asset Value (NAV):															
														0.999838	
15B-Housing 99A & 99B															
GOVERNMENT AGENCY															
MBS PASSTHROUGH															
GINNIE MAE /															
383458	7/20/15	9/20/29	36210RYF1	AA+	Aaa	AAA	89,685.59	6.2500	6.2500	89,685.59	0.00	171.27	89,685.59	93,059.56	3,373.97
Subtotal for MBS PASSTHROUGH:							89,685.59	6.2500	6.2500	89,685.59	0.00	171.27	89,685.59	93,059.56	3,373.97
Subtotal for GOVERNMENT AGENCY:							89,685.59	6.2500	6.2500	89,685.59	0.00	171.27	89,685.59	93,059.56	3,373.97
Total 15B-Housing 99A & 99B :							89,685.59	6.2500	6.2500	89,685.59	0.00	171.27	89,685.59	93,059.56	3,373.97
Net Asset Value (NAV):														1.037620	
283-John Wayne Airport															
FUNDS															
GOLDMAN SACHS - JWA MMF															
	8/3/15		AAAm	AAA-mf			226.62		0.0100	226.62	0.00	0.00	226.62	226.62	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Jul-2015

Run Date: 05-Aug-2015 10:09 am
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 2 of 8
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>283-John Wayne Airport</u>															
FUNDS															
INVESCO STIC GOVERNMENT & AGENCY															
	8/3/15			AAAm	AAA-mf	AAAmmf	19,747.30		0.0400	19,747.30	0.00	0.00	19,747.30	19,747.30	0.00
MORGAN STANLEY GOVT 8302-JWA MMF															
	8/3/15			AAAm	Aaa		2,867,633.40		0.0400	2,867,633.40	0.00	0.00	2,867,633.40	2,867,633.40	0.00
Subtotal for FUNDS:							2,887,607.32		0.0400	2,887,607.32	0.00	0.00	2,887,607.32	2,887,607.32	0.00
CERTIFICATES OF DEPOSIT															
YANKEE CD															
TORONTO DOMINION BANK NY / TD SECURITIES															
793621	7/27/15	7/25/16	89113EVC7	A-1+	P-1	F1+	1,500,000.00	0.5900	0.5900	1,500,000.00	0.00	122.92	1,500,000.00	1,499,954.70	(45.30)
Subtotal for YANKEE CD:							1,500,000.00	0.5900	0.5900	1,500,000.00	0.00	122.92	1,500,000.00	1,499,954.70	(45.30)
YANKEE CD FLOATER															
ROYAL BANK OF CANADA NY / RBC															
771345	3/23/15	8/13/15	78009NRL2	A-1+	P-1	F1+	1,000,000.00	0.2755	0.2381	1,000,146.57	(134.27)	145.41	1,000,012.30	1,000,000.00	(12.30)
ROYAL BANK OF CANADA NY / RBC															
751697	12/1/14	12/1/15	78009NSN7	A-1+	P-1	F1+	1,000,000.00	0.2766	0.2766	1,000,000.00	0.00	238.18	1,000,000.00	999,940.00	(60.00)
Subtotal for YANKEE CD FLOATER:							2,000,000.00	0.2761	0.2573	2,000,146.57	(134.27)	383.59	2,000,012.30	1,999,940.00	(72.30)
Subtotal for CERTIFICATES OF DEPOSIT:							3,500,000.00	0.4106	0.3999	3,500,146.57	(134.27)	506.51	3,500,012.30	3,499,894.70	(117.60)
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FNMA DISCOUNT / JP MORGAN CHASE & CO															
773885	4/7/15	9/30/15	313588M01	A-1	P-1	F1+	500,000.00		0.1500	499,633.34	0.00	241.66	499,875.00	499,960.00	85.00
FREDDIE DISCOUNT / FTN FINANCIAL															
789036	6/30/15	9/30/15	313396M09	A-1	P-1	F1+	1,515,000.00		0.0850	1,514,670.91	0.00	114.47	1,514,785.38	1,514,878.80	93.42
FREDDIE DISCOUNT / JEFFERIES & COMPANY															
780463	5/12/15	10/9/15	313396MT7	A-1	P-1	F1+	1,000,000.00		0.1300	999,458.33	0.00	292.50	999,750.83	999,890.00	139.17
Subtotal for DISCOUNT NOTES:							3,015,000.00	0.0000	0.1107	3,013,762.58	0.00	648.63	3,014,411.21	3,014,728.80	317.59
GOVT AGENCY-FIX-30/360															
FANNIE MAE / FTN FINANCIAL															
779969	5/8/15	8/4/15	31398AZ54	AA+	Aaa	AAA	200,000.00	2.1500	0.1503	200,953.00	(919.76)	991.39	200,033.24	200,016.00	(17.24)
FED FARM CR BK / JP MORGAN CHASE & CO															
769100	3/10/15	8/10/15	31331S2K8	AA+	Aaa	AAA	700,000.00	4.7000	0.1710	713,188.00	(12,396.72)	12,885.83	700,791.28	700,623.00	(168.28)
FED HM LN BK BD / FTN FINANCIAL															

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Jul-2015

Run Date: 05-Aug-2015 10:09 am
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 3 of 8
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>283-John Wayne Airport</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
794943	7/31/15	8/14/15	3130A2UN4	AA+	Aaa	AAA	350,000.00	0.1250	0.1006	350,002.10	0.00	0.00	350,002.10	350,005.60	3.50
FED HM LN BK BD / FTN FINANCIAL															
790219	7/7/15	8/20/15	313370NE4	AA+	Aaa	AAA	1,000,000.00	1.6300	0.0900	1,001,836.00	(1,024.74)	1,086.66	1,000,811.26	1,001,150.00	338.74
FANNIE MAE / FTN FINANCIAL															
779971	5/8/15	8/25/15	3136FPB82	AA+	Aaa	AAA	250,000.00	2.2500	0.1501	251,557.00	(1,207.77)	1,296.87	250,349.23	251,547.50	1,198.27
FED HM LN BK BD / DEUTSCHE															
793895	7/28/15	8/25/15	3130A2QZ2	AA+	Aaa	AAA	1,100,000.00	0.2000	0.0749	1,100,100.82	(11.20)	18.33	1,100,089.62	1,100,044.00	(45.62)
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	(1,609.38)	1,593.75	1,000,140.62	1,000,250.00	109.38
FREDDIE MAC / DEUTSCHE															
776699	4/21/15	8/28/15	3134G3ZA1	AA+	Aaa	AAA	875,000.00	0.5000	0.1300	876,134.97	(893.68)	1,215.28	875,241.29	875,310.63	69.34
FREDDIE MAC / FTN FINANCIAL															
791171	7/13/15	8/28/15	3134G3ZA1	AA+	Aaa	AAA	1,000,000.00	0.5000	0.0851	1,000,516.00	(206.40)	250.00	1,000,309.60	1,000,355.00	45.40
FED HM LN BK BD / TD SECURITIES															
784052	6/2/15	9/1/15	3130A2W93	AA+	Aaa	AAA	500,000.00	0.1900	0.1500	500,045.17	(29.94)	155.69	500,015.23	500,045.00	29.77
FREDDIE MAC / DEUTSCHE															
773171	4/1/15	9/4/15	3134G3J76	AA+	Aaa	AAA	140,000.00	0.4500	0.1420	140,181.47	(142.33)	210.00	140,039.14	140,055.30	16.16
FREDDIE MAC / DEUTSCHE															
779476	5/6/15	9/4/15	3134G3J76	AA+	Aaa	AAA	95,000.00	0.4500	0.1400	95,095.34	(68.68)	100.93	95,026.66	95,037.53	10.87
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	(4,206.80)	3,697.92	500,883.20	500,995.00	111.80
FREDDIE MAC / DEUTSCHE															
785770	6/11/15	9/10/15	3137EACM9	AA+	Aaa	AAA	266,000.00	1.7500	0.1000	267,083.01	(608.43)	646.53	266,474.58	266,453.53	(21.05)
FREDDIE MAC / DEUTSCHE															
793894	7/28/15	9/10/15	3137EACM9	AA+	Aaa	AAA	1,204,000.00	1.7500	0.1000	1,206,309.74	(164.98)	175.58	1,206,144.76	1,206,052.82	(91.94)
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	(13,129.09)	7,099.66	636,882.31	636,574.80	(307.51)
FED HM LN BK BD / DEUTSCHE															
773187	4/1/15	9/11/15	3133XWTZ2	AA+	Aaa	AAA	325,000.00	2.8750	0.1600	328,914.12	(2,935.59)	3,114.59	325,978.53	325,806.00	(172.53)
FED HM LN BK BD / FTN FINANCIAL															
787020	6/18/15	9/11/15	313370JB5	AA+	Aaa	AAA	200,000.00	1.7500	0.1502	200,735.40	(380.99)	418.05	200,354.41	200,347.00	(7.41)
FANNIE MAE / FTN FINANCIAL															
779970	5/8/15	9/16/15	3136FPEV5	AA+	Aaa	AAA	535,000.00	2.2000	0.1701	538,850.40	(2,496.74)	2,713.64	536,353.66	536,225.15	65 (128.51)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Jul-2015

Run Date: 05-Aug-2015 10:09 am
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 4 of 8
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>283-John Wayne Airport</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / BNP PARIBAS															
770114	3/16/15	9/21/15	31398A3T7	AA+	Aaa	AAA	750,000.00	2.0000	0.1731	757,035.00	(5,133.65)	5,416.67	751,901.35	751,897.50	(3.85)
FANNIE MAE / DEUTSCHE															
773186	4/1/15	9/21/15	31398A3T7	AA+	Aaa	AAA	55,000.00	2.0000	0.1700	55,474.10	(334.66)	366.66	55,139.44	55,139.15	(0.29)
FANNIE MAE / DEUTSCHE															
785768	6/11/15	9/21/15	31398A3T7	AA+	Aaa	AAA	465,000.00	2.0000	0.1000	467,450.30	(1,225.15)	1,291.67	466,225.15	466,176.45	(48.70)
FREDDIE MAC / DEUTSCHE															
785772	6/11/15	9/25/15	3134G3L24	AA+	Aaa	AAA	1,000,000.00	0.5000	0.1000	1,001,149.35	(552.57)	694.44	1,000,596.78	1,000,570.00	(26.78)
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	(1,786.51)	1,833.04	1,073,556.45	1,073,761.83	205.38
FANNIE MAE / DEUTSCHE															
779475	5/6/15	9/28/15	3135G0NV1	AA+	Aaa	AAA	444,000.00	0.5000	0.1300	444,642.73	(384.73)	524.17	444,258.00	444,315.24	57.24
FANNIE MAE / DEUTSCHE															
789033	6/30/15	9/28/15	3135G0NV1	AA+	Aaa	AAA	1,342,000.00	0.5000	0.0900	1,343,337.58	(471.19)	577.80	1,342,866.39	1,342,952.82	86.43
FANNIE MAE / DEUTSCHE															
790969	7/10/15	9/28/15	3135G0NV1	AA+	Aaa	AAA	124,000.00	0.5000	0.1000	124,106.72	(28.73)	36.17	124,077.99	124,088.04	10.05
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	(13,992.18)	7,982.64	503,652.82	503,845.00	192.18
FANNIE MAE / DEUTSCHE															
773185	4/1/15	10/15/15	31359MZC0	AA+	Aaa	AAA	325,000.00	4.3750	0.1929	332,316.86	(4,525.89)	4,186.63	327,790.97	327,786.88	(4.10)
FANNIE MAE / DEUTSCHE															
782207	5/21/15	10/15/15	31359MZC0	AA+	Aaa	AAA	300,000.00	4.3750	0.1300	305,087.35	(2,473.02)	2,552.08	302,614.33	302,572.50	(41.83)
FED FARM CR BK / TD SECURITIES															
784051	6/2/15	10/15/15	3133EDQL9	AA+	Aaa	AAA	500,000.00	0.2300	0.1700	500,105.95	(47.00)	188.47	500,058.95	500,115.00	56.05
FANNIE MAE / MORGAN STANLEY															
786486	6/16/15	10/15/15	31359MZC0	AA+	Aaa	AAA	1,009,000.00	4.3750	0.1462	1,023,085.64	(5,326.50)	5,517.97	1,017,759.14	1,017,652.18	(106.97)
FANNIE MAE / DEUTSCHE															
790970	7/10/15	10/15/15	31359MZC0	AA+	Aaa	AAA	454,000.00	4.3750	0.1300	459,079.04	(1,122.74)	1,158.65	457,956.30	457,893.05	(63.25)
FANNIE MAE / DEUTSCHE															
790971	7/10/15	10/15/15	31398A4K5	AA+	Aaa	AAA	109,000.00	1.8750	0.1300	109,500.80	(110.70)	119.22	109,390.10	109,389.13	(0.97)
FANNIE MAE / DEUTSCHE															
789028	6/30/15	10/26/15	31398A4M1	AA+	Aaa	AAA	1,134,000.00	1.6250	0.1400	1,139,413.39	(1,446.68)	1,586.81	1,137,966.71	1,138,025.70	58.99
FED FARM CR BK / BNP PARIBAS															

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Jul-2015

Run Date: 05-Aug-2015 10:09 am
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 5 of 8
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>283-John Wayne Airport</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
778772	5/1/15	11/9/15	3133EA7L6	AA+	Aaa	AAA	1,000,000.00	0.4000	0.1700	1,001,200.04	(574.49)	911.11	1,000,625.55	1,000,530.00	(95.55)
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	(1,204.84)	625.00	200,744.16	200,644.00	(100.16)
FED FARM CR BK / DEUTSCHE															
779479	5/6/15	11/16/15	31331J2S1	AA+	Aaa	AAA	155,000.00	1.5000	0.1838	156,075.70	(481.23)	484.38	155,594.47	155,499.10	(95.37)
FREDDIE MAC / FTN FINANCIAL															
793893	7/28/15	11/24/15	3134G3W55	AA+	Aaa	AAA	100,000.00	0.4500	0.2801	100,052.30	(1.35)	3.75	100,050.95	100,104.00	53.05
FANNIE MAE / MORGAN STANLEY															
768129	3/4/15	12/21/15	3135G0S80	AA+	Aaa	AAA	525,000.00	0.3750	0.2744	525,420.00	(215.12)	218.75	525,204.88	525,501.38	296.49
FANNIE MAE / DEUTSCHE															
768585	3/6/15	12/21/15	3135G0S80	AA+	Aaa	AAA	500,000.00	0.3750	0.2543	500,476.83	(242.60)	208.33	500,234.23	500,477.50	243.27
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	153.32	172.50	999,899.32	999,980.00	80.68
Subtotal for GOVT AGENCY-FIX-30/360:							23,939,000.00	1.4738	0.1505	24,068,046.58	(83,961.43)	74,327.61	23,984,085.15	23,985,810.29	1,725.13
GOVT AGENCY-FLOAT-ACT/360															
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	(1,320.68)	822.22	2,000,070.12	2,000,040.00	(30.12)
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
766008	2/20/15	8/19/15	313383WH0	AA+	Aaa	AAA	200,000.00	0.2000	0.1497	200,049.78	(44.80)	82.22	200,004.98	200,004.00	(0.98)
FED HM LN BK BD / BARCLAYS CAPITAL															
775690	4/15/15	8/19/15	313383WM9	AA+	Aaa	AAA	2,500,000.00	0.2200	0.0988	2,501,043.90	(894.77)	1,130.56	2,500,149.13	2,499,900.00	(249.13)
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
789397	7/1/15	8/19/15	313383WM9	AA+	Aaa	AAA	200,000.00	0.2200	0.2501	199,991.80	5.19	37.88	199,996.99	199,992.00	(4.99)
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	(1,041.76)	458.33	3,000,389.93	3,000,690.00	300.07
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	(404.00)	229.17	1,500,167.08	1,500,330.00	162.92
FREDDIE MAC / BNP PARIBAS															
741395	9/26/14	10/16/15	3134G4J33	AA+	Aaa	AAA	2,000,000.00	0.1670	0.1464	2,000,440.00	(353.14)	148.44	2,000,086.86	2,000,340.00	253.14
FREDDIE MAC / BARCLAYS CAPITAL															
767591	3/2/15	10/16/15	3134G4J33	AA+	Aaa	AAA	200,000.00	0.1670	0.1656	200,001.79	(1.19)	14.84	200,000.60	200,034.00	33.40
FED FARM CR BK / BARCLAYS CAPITAL															
767595	3/2/15	10/26/15	3133ECBC7	AA+	Aaa	AAA	150,000.00	0.2205	0.1690	150,050.18	(32.05)	5.51	150,018.13	150,054.00	35.87

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Jul-2015

Run Date: 05-Aug-2015 10:09 am
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 6 of 8
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
283-John Wayne Airport															
GOVERNMENT AGENCY															
GOVT AGENCY-FLOAT-ACT/360															
FED FARM CR BK / DEUTSCHE															
770647	3/18/15	4/18/16	3133EETY6	AA+	Aaa	AAA	1,000,000.00	0.1380	0.1463	999,910.28	30.74	53.67	999,941.02	1,000,100.00	158.98
Subtotal for GOVT AGENCY-FLOAT-ACT/360:							12,750,000.00	0.2010	0.1388	12,754,881.30	(4,056.46)	2,982.84	12,750,824.84	12,751,484.00	659.16
Subtotal for GOVERNMENT AGENCY:							39,704,000.00	0.9532	0.1437	39,836,690.46	(88,017.89)	77,959.08	39,749,321.20	39,752,023.09	2,701.89
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	(5,097.36)	2,843.75	501,042.64	501,145.00	102.36
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	(3,985.77)	2,275.00	400,834.23	400,916.00	81.77
MICROSOFT CORP / TDSI															
766013	2/20/15	9/25/15	594918AG9	AAA	Aaa	AA+	960,000.00	1.6250	0.2516	967,862.40	(5,887.66)	5,460.00	961,974.74	962,198.40	223.66
BERKSHIRE HATHAWAY INC / TD SECURITIES															
792211	7/17/15	2/11/16	084670BG2	AA	Aa2	A+	475,000.00	0.8000	0.4302	475,992.75	(68.13)	147.78	475,924.62	475,840.75	(83.87)
APPLE INC. / CASTLE OAK SECURITIES															
775102	4/13/15	5/3/16	037833AH3	AA+	Aa1		700,000.00	0.4500	0.4063	700,322.00	(91.52)	770.00	700,230.48	700,231.00	0.52
WAL-MART STORES INC / MORGAN STANLEY															
783713	6/1/15	6/1/16	931142BB8	AA	Aa2	AA	750,000.00	5.3190	0.3534	787,065.00	(6,177.50)	6,648.75	780,887.50	780,487.50	(400.00)
Subtotal for MEDIUM TERM NOTE:							3,785,000.00	2.0361	0.3182	3,842,202.15	(21,307.94)	18,145.28	3,820,894.21	3,820,818.65	(75.56)
Subtotal for MEDIUM TERM NOTES:							3,785,000.00	2.0361	0.3182	3,842,202.15	(21,307.94)	18,145.28	3,820,894.21	3,820,818.65	(75.56)
Total 283-John Wayne Airport :							49,876,607.32	0.9421	0.1689	50,066,646.50	(109,460.10)	96,610.87	49,957,835.03	49,960,343.76	2,508.73
Net Asset Value (NAV):														1.000050	
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	31,291.40	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	31,291.40	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	31,291.40	1,081,500.00	1,081,500.00	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Jul-2015

Run Date: 05-Aug-2015 10:09 am
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 7 of 8
User: uphan

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Total 505-Foothill Rnch 87-4 DS :							1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	31,291.40	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															
	8/3/15			AAAm	AAA-mf		1,257,288.46		0.0061	1,257,288.46	0.00	0.00	1,257,288.46	1,257,288.46	0.00
Subtotal for FUNDS:							1,257,288.46		0.0061	1,257,288.46	0.00	0.00	1,257,288.46	1,257,288.46	0.00
Total 529-Ladera CFD 04-1 Const :							1,257,288.46		0.0061	1,257,288.46	0.00	0.00	1,257,288.46	1,257,288.46	0.00
Net Asset Value (NAV):															
															1.000000
650-Fountain Valley SD40															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / BNP PARIBAS															
794632	7/30/15	1/30/17	3135G0GY3	AA+	Aaa	AAA	3,500,000.00	1.2500	0.5828	3,534,825.00	(64.49)	121.53	3,534,760.51	3,536,732.50	1,971.99
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
794636	7/30/15	7/27/17	3130A5ZU6	AA+	Aaa	AAA	3,500,000.00	0.8000	0.7910	3,500,620.80	(0.87)	77.78	3,500,619.93	3,501,785.00	1,165.07
FREDDIE MAC / DAIWA CAPITAL MARKETS															
794637	7/30/15	1/12/18	3137EADN6	AA+	Aaa	AAA	3,500,000.00	0.7500	0.9360	3,484,265.61	17.84	72.92	3,484,283.45	3,487,120.00	2,836.55
FED FARM CR BK / DAIWA CAPITAL MARKETS															
794630	7/30/15	6/25/18	3133EE2F6	AA+	Aaa	AAA	3,500,000.00	1.2200	1.0800	3,513,956.88	(13.36)	118.61	3,513,943.52	3,513,965.00	21.48
FANNIE MAE / MORGAN STANLEY															
794633	7/30/15	2/19/19	3135G0ZA4	AA+	Aaa	AAA	3,500,000.00	1.8750	1.3317	3,565,765.00	(51.42)	182.29	3,565,713.58	3,571,067.50	5,353.92
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
794631	7/30/15	6/14/19	313379EE5	AA+	Aaa	AAA	3,500,000.00	1.6250	1.4650	3,520,986.46	(15.05)	157.99	3,520,971.41	3,526,757.50	5,786.09
FANNIE MAE / MORGAN STANLEY															
794635	7/30/15	1/21/20	3135G0A78	AA+	Aaa	AAA	3,320,000.00	1.6250	1.6180	3,320,996.00	(0.62)	149.86	3,320,995.38	3,331,835.80	10,840.42
FED HM LN BK BD / DAIWA CAPITAL MARKETS															
794638	7/30/15	7/29/20	3130A5Z77	AA+	Aaa	AAA	3,500,000.00	1.8300	1.7810	3,508,150.38	(4.53)	177.92	3,508,145.85	3,506,090.00	(2,055.85)
Subtotal for GOVT AGENCY-FIX-30/360:							27,820,000.00	1.3702	1.1955	27,949,566.13	(132.50)	1,058.90	27,949,433.63	27,975,353.30	25,919.67
Subtotal for GOVERNMENT AGENCY:							27,820,000.00	1.3702	1.1955	27,949,566.13	(132.50)	1,058.90	27,949,433.63	27,975,353.30	25,919.67
Total 650-Fountain Valley SD40 :							27,820,000.00	1.3702	1.1955	27,949,566.13	(132.50)	1,058.90	27,949,433.63	27,975,353.30	25,919.67
Net Asset Value (NAV):															
															1.000927
Total Investments:							197,947,812.02	1.0393	0.2245	199,107,830.68	(907,050.70)	652,045.42	198,201,428.61	198,214,101.18	12,672.57

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments As of 31-Jul-2015

Run Date: 05-Aug-2015 10:09 am
Print Date: 05-Aug-2015
As at date: 05-Aug-2015

Page 8 of 8
User: uphan

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

Report Parameters

Deals [Settlement Date] <= 31-Jul-2015

Deals [Entity Name] include list 100-GF-Tax Ex-Non AMT, 15B-Housing 99A & 99B, 283-John Wayne Airport, 505-Foothill Rnch 87-4 DS, 529-Ladera CFD 04-1 Const, 650-Fountain Valley SD40

Market values provided by Bloomberg & Northern Trust.

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
July 31, 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%	\$ 101,207.94	\$ 101,207.94	\$ -
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	67,543.00	-
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	283,066.14	-
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	2,824,609.06	42,168.75
REDEVELOPMENT AGENCIES										
2014 NDAPP	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	997,553.32	997,553.32	5.10
2014 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.05%	3,632,643.55	3,632,643.55	101.99
COMMUNITY FACILITIES DISTRICTS										
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	11,989,150.53	11,989,150.53	163.14
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	2,324,988.37	2,324,988.37	11.90
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	2.01	2.01	-
2014 SOCPFA SERIES A&B	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.05%	6,643,080.06	6,643,080.06	186.48
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	4,201,885.06	4,201,885.06	21.51
IRVINE COAST	U.S. BANK	MONEY MARKET			INVESCO STIT TREASURY PORTFOLIO	825252570	0.02%	620,529.79	620,529.79	10.54
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	477,073.41	477,073.41	2.44
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	1,087,571.27	1,087,571.27	5.56
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	695,559.30	695,559.30	3.56
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	886,095.54	886,095.54	4.53
NEWPORT COAST - Group 4	U.S. BANK	MONEY MARKET			FIRST AMERICAN TREAS OBLIGATION FUND CL D	31846V302	0.00%	451,121.12	451,121.12	-
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	105,303.27	105,303.27	1.44
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	1,034,765.46	1,034,765.46	5.30
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	11,696.98	11,696.98	0.17
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	545,306.07	545,306.07	2.79
REVENUE BONDS										
2012 JUVENILE JUSTICE CENTER	U.S. BANK	MONEY MARKET			US BANK MMKT 5 - CT	9AMMF05B2	0.02%	3,743,822.99	3,743,822.99	63.59
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS		0.01%	3,772,712.52	3,772,712.52	23.86
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	61,224.15
2006 LEASE REVENUE BONDS (COGEN)	U.S. BANK	MONEY MARKET			GOLDMAN SACHS FIN SQ MMKT	38143H209	0.01%	1,742,040.30	1,742,040.30	8.98
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	53,887,735.72	13,560,933.54
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	81,743,468.06	4,595,568.45
2015-16 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	11,298,611.15	11,298,611.15	5.64
TEETER PLAN										
OBLIGATION NOTES	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	28,536.22	28,536.22	-
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 137,157,397.43	\$ 209,869,366.07	\$ 18,260,523.41

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
July 31, 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%	101,207.94	101,207.94	-
FIRST AMERICAN GOVT OBLIGATION FUND CL D				0.01%	11,253,246.49	11,253,246.49	57.59
FIRST AMERICAN GOVT OBLIGATION FUND CL Y				0.01%	12,324,700.69	12,324,700.69	10.74
FIRST AMERICAN PRIME OBLIGATION FUND CL D				0.02%	12,106,150.78	12,106,150.78	164.75
FIRST AMERICAN PRIME OBLIGATION FUND CL Z				0.05%	10,275,723.61	10,275,723.61	288.47
FIRST AMERICAN TREAS OBLIGATION FUND CL D				0.00%	451,121.12	451,121.12	-
GOLDMAN SACHS FIN SQ MMKT				0.01%	1,742,040.30	1,742,040.30	8.98
INVESCO STIT TREASURY PORTFOLIO				0.02%	620,529.79	620,529.79	10.54
US BANK MMKT 5-CT				0.02%	3,743,822.99	3,743,822.99	63.59
WELLS FARGO ADVANTAGE TREASURY PLUS				0.01%	3,772,712.52	3,772,712.52	23.86
SUB-TOTAL MONEY MARKET FUNDS					56,395,867.26	56,395,867.26	628.52
INVESTMENT AGREEMENTS							
NATIXIS FUNDING CORP.	10/25/05	06/01/15		0.11%	-	-	-
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	14,667,076.83	14,667,076.83	61,224.15
SUB-TOTAL INVESTMENT AGREEMENTS					14,667,076.83	14,667,076.83	61,224.15
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237.10	2,824,609.06	42,168.75
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458.00	67,543.00	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923.12	283,066.14	-
SUB-TOTAL US TREASURIES					2,612,618.22	3,175,218.20	42,168.75
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16	31364KQG8	0.00%	25,583,830.61	53,887,735.72	13,560,933.54
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21	31364KQH6	0.00%	37,898,004.51	81,743,468.06	4,595,568.45
SUB-TOTAL US GOVERNMENT SECURITIES					63,481,835.12	135,631,203.78	18,156,501.99
TOTAL OF INVESTMENTS WITH TRUSTEES					<u>\$ 137,157,397.43</u>	<u>\$ 209,869,366.07</u>	<u>\$ 18,260,523.41</u>
					-	-	-

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

Prepared by: Katherine Buranday
Date: 8/4/2015

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	132,916.67	132,916.67	257,868.75	257,868.75	0.00	0.00
First American Gov't Obligation Fund - Y (Note 2) Interest Rate: 0.01% 31846V203		15,366.58	15,366.58						
U.S. Treasury Note - Rate: 0.875% - Yield: 0.420% Dated: 3/31/2015 Par Value: \$4,350,000.00 Premium: \$28,708.56 Accrued Interest: \$12,618.46 CUSIP: 912828VW7	9/15/2016	4,372,446.00	4,378,708.56						
		\$4,387,812.58	\$4,394,075.14	\$132,916.67	\$132,916.67	\$257,868.75	\$257,868.75	\$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	494,583.33	494,583.33	590,450.00	590,450.00	0.00	0.00
First American Gov't Obligation Fund - Y (Note 2) Interest Rate: 0.01% 31846V203		197,535.54	197,535.54						
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: \$16,577.87 CUSIP: 912828PM6	12/31/2015	9,334,069.29	9,482,853.37						
		\$9,531,604.83	\$9,680,388.91	\$494,583.33	\$494,583.33	\$590,450.00	\$590,450.00	\$0.00	\$0.00

WELLS FARGO BANK

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

\$473,191.37 \$473,191.37

(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 July 31, 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>
<u>COUNTY OF ORANGE</u>								
Taxable Pension Obligation Bonds, 2015 Series A	1/13/2015	6/30/2016	0.80%	AA-	\$ 25,000,000	Extended Fund *	\$ 25,000,000	\$ 25,048,250
					<u>\$ 25,000,000</u>		<u>\$ 25,000,000</u>	<u>\$ 25,048,250</u>

* Percentage breakdown of Extended Fund ownership:

Orange County Investment Pool - 49.92%

Orange County Educational Investment Pool - 50.08%

**Market values provided by Bloomberg and Northern Trust

Orange County Treasurer-Tax Collector
Temporary Transfers to School Districts**
Fiscal Years 2011/2012 through 2015/2016

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

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: County Money Mkt Fnd												
751699	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2450 / 0.2450					
				12/1/2015	7/1/2015	INT		0.00	0.00	0.00	(3,425.00)	3,425.00
774388	FNMA DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.0600 / 0.0600					
				7/1/2015	7/1/2015	MAT		(15,000,000.00)	(14,997,900.00)	0.00	(2,100.00)	15,000,000.00
784496	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0400 / 0.0400					
				7/1/2015	7/1/2015	MAT		(40,000,000.00)	(39,998,800.00)	0.00	(1,200.00)	40,000,000.00
789386	FREDDIE DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.0300 / 0.0300					
				7/22/2015	7/1/2015	PURC		35,400,000.00	35,399,380.50	0.00	0.00	(35,399,380.50)
789387	FREDDIE DISCOUNT	/TD SECURITIES	AGDN				0.0400 / 0.0400					
				7/22/2015	7/1/2015	PURC		16,000,000.00	15,999,626.67	0.00	0.00	(15,999,626.67)
756790	FANNIE MAE	/UBS FINANCIAL SERVICES	AGNF1				0.5000 / 0.1849					
				7/2/2015	7/2/2015	INT		0.00	0.00	0.00	(27,250.00)	27,250.00
				7/2/2015	7/2/2015	MAT		(10,900,000.00)	(10,944,235.83)	0.00	44,235.83	10,900,000.00
767597	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.1269 / 0.1296					
				3/2/2016	7/2/2015	INT		0.00	0.00	0.00	(2,316.67)	2,316.67
768123	FED FARM CR BK	/FTN FINANCIAL	AGNF1				0.2800 / 0.3151					
				3/4/2016	7/2/2015	SALE		(10,000,000.00)	(9,996,500.00)	0.00	(14,407.78)	10,010,907.78
783707	FANNIE MAE	/RBC	AGNF1				0.5000 / 0.0800					
				7/2/2015	7/2/2015	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				7/2/2015	7/2/2015	MAT		(25,000,000.00)	(25,060,773.61)	0.00	60,773.61	25,000,000.00
785766	FANNIE MAE	/DEUTSCHE	AGNF1				0.5000 / 0.0700					
				7/2/2015	7/2/2015	INT		0.00	0.00	0.00	(32,562.50)	32,562.50
				7/2/2015	7/2/2015	MAT		(13,025,000.00)	(13,057,029.30)	0.00	32,029.30	13,025,000.00
789731	FED FARM CR BK	/JP MORGAN CHASE & CO	AGDN				0.0300 / 0.0300					
				7/30/2015	7/2/2015	PURC		20,000,000.00	19,999,533.32	0.00	0.00	(19,999,533.33)

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: County Money Mkt Fnd												
789733	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDN				0.0300 / 0.0300					
				7/30/2015	7/2/2015	PURC		50,000,000.00	49,998,833.35	0.00	0.00	(49,998,833.33)
753255	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1				0.2300 / 0.2537					
				1/4/2016	7/4/2015	INT		0.00	0.00	0.00	(11,500.00)	11,500.00
774386	FREDDIE DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.0600 / 0.0600					
				7/6/2015	7/6/2015	MAT		(25,000,000.00)	(24,996,291.67)	0.00	(3,708.33)	25,000,000.00
790021	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0600 / 0.0600					
				9/8/2015	7/6/2015	PURC		8,500,000.00	8,499,093.33	0.00	0.00	(8,499,093.33)
790027	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
				8/21/2015	7/6/2015	PURC		7,016,000.00	7,015,641.40	0.00	0.00	(7,015,641.40)
790217	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3384 / 0.3384					
				1/7/2016	7/7/2015	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
790221	FANNIE MAE	/FTN FINANCIAL	AGNF1				2.3750 / 0.0753					
				7/28/2015	7/7/2015	PURC		3,872,000.00	3,917,808.02	0.00	0.00	(3,917,808.02)
768390	FNMA DISCOUNT	/DEUTSCHE	AGDN				0.0800 / 0.0800					
				7/8/2015	7/8/2015	MAT		(5,525,000.00)	(5,523,465.28)	0.00	(1,534.72)	5,525,000.00
767587	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				0.1250 / 0.1203					
				7/10/2015	7/10/2015	INT		0.00	0.00	0.00	(3,343.75)	3,343.75
				7/10/2015	7/10/2015	MAT		(5,350,000.00)	(5,351,019.47)	0.00	1,019.47	5,350,000.00
789386	FREDDIE DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.0300 / 0.0300					
				7/22/2015	7/10/2015	SALE		(35,400,000.00)	(35,399,380.50)	0.00	10,399,630.50	24,999,750.00
790972	APPLE INC.	/RBC	MTN				0.4500 / 0.4066					
				5/3/2016	7/10/2015	PURC		5,000,000.00	5,001,760.00	4,187.50	0.00	(5,005,947.50)
743854	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2436 / 0.2242					
				8/13/2015	7/13/2015	INT		0.00	0.00	0.00	(1,071.39)	1,071.39

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: County Money Mkt Fnd												
771352	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2660 / 0.2286					
				8/13/2015	7/13/2015	INT		0.00	0.00	0.00	(1,071.39)	1,071.39
783474	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0300 / 0.0300					
				7/13/2015	7/13/2015	MAT		(11,780,000.00)	(11,779,558.25)	0.00	(441.75)	11,780,000.00
791170	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0500 / 0.0500					
				9/8/2015	7/13/2015	PURC		10,100,000.00	10,099,200.42	0.00	0.00	(10,099,200.42)
775431	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1240 / 0.1240					
				10/14/2015	7/14/2015	INT		0.00	0.00	0.00	(2,183.33)	2,183.33
791416	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0400 / 0.0400					
				8/7/2015	7/14/2015	PURC		5,000,000.00	4,999,866.67	0.00	0.00	(4,999,866.67)
773889	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0900 / 0.0900					
				7/24/2015	7/16/2015	SALE		(20,000,000.00)	(19,994,600.00)	0.00	9,994,677.78	9,999,922.22
772131	FREDDIE MAC	/DEUTSCHE	AGNF1				4.3750 / 0.1000					
				7/17/2015	7/17/2015	INT		0.00	0.00	0.00	(220,215.63)	220,215.63
				7/17/2015	7/17/2015	MAT		(10,067,000.00)	(10,283,987.61)	0.00	216,987.61	10,067,000.00
780465	FREDDIE MAC	/DEUTSCHE	AGNF1				4.3750 / 0.0900					
				7/17/2015	7/17/2015	INT		0.00	0.00	0.00	(546,875.00)	546,875.00
				7/17/2015	7/17/2015	MAT		(25,000,000.00)	(25,542,660.36)	0.00	542,660.36	25,000,000.00
792196	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				0.0400 / 0.0400					
				8/14/2015	7/17/2015	PURC		10,000,000.00	9,999,688.89	0.00	0.00	(9,999,688.89)
770645	FED FARM CR BK	/DEUTSCHE	AGN FLOAT1				0.1270 / 0.1353					
				4/18/2016	7/18/2015	INT		0.00	0.00	0.00	(1,800.00)	1,800.00
765788	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.1285 / 0.1285					
				1/19/2016	7/19/2015	INT		0.00	0.00	0.00	(5,937.51)	5,937.51
787021	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0400 / 0.0400					
				7/20/2015	7/20/2015	MAT		(10,000,000.00)	(9,999,644.44)	0.00	(355.56)	10,000,000.00

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: County Money Mkt Fnd												
789387	FREDDIE DISCOUNT	/TD SECURITIES	AGDN				0.0400 / 0.0400					
				7/22/2015	7/20/2015	SALE		(16,000,000.00)	(15,999,626.67)	0.00	5,999,632.23	9,999,994.44
792452	FED FARM CR BK	/JP MORGAN CHASE & CO.	AGNF1				0.4000 / 0.4000					
				8/11/2016	7/20/2015	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
792453	FREDDIE MAC	/MORGAN STANLEY	CALLGOVAGY				1.2000 / 1.1956					
				4/24/2018	7/20/2015	PURC		10,000,000.00	10,029,888.57	0.00	0.00	(10,029,888.57)
792454	FANNIE MAE	/MORGAN STANLEY	CALLGOVAGY				1.3500 / 1.3382					
				7/30/2018	7/20/2015	PURC		2,835,000.00	2,854,056.99	0.00	0.00	(2,854,056.99)
789386	FREDDIE DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.0300 / 0.0300					
				7/22/2015	7/22/2015	MAT		(35,400,000.00)	(35,399,380.50)	0.00	24,999,380.50	10,400,000.00
789387	FREDDIE DISCOUNT	/TD SECURITIES	AGDN				0.0400 / 0.0400					
				7/22/2015	7/22/2015	MAT		(16,000,000.00)	(15,999,626.67)	0.00	9,999,626.67	6,000,000.00
792947	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0390 / 0.0390					
				8/7/2015	7/22/2015	PURC		10,000,000.00	9,999,826.67	0.00	0.00	(9,999,826.67)
773889	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0900 / 0.0900					
				7/24/2015	7/24/2015	MAT		(20,000,000.00)	(19,994,600.00)	0.00	9,994,600.00	10,000,000.00
792453	FREDDIE MAC	/MORGAN STANLEY	CALLGOVAGY				1.2000 / 1.1956					
				4/24/2018	7/24/2015	EPAY PRI		(10,000,000.00)	(10,029,888.57)	0.00	0.00	10,029,888.57
				4/24/2018	7/24/2015	INT		0.00	0.00	0.00	(30,000.00)	30,000.00
793369	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0390 / 0.0390					
				8/7/2015	7/24/2015	PURC		10,000,000.00	9,999,848.33	0.00	0.00	(9,999,848.33)
793619	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0400 / 0.0400					
				8/14/2015	7/27/2015	PURC		15,000,000.00	14,999,700.00	0.00	0.00	(14,999,700.00)
793620	FREDDIE DISCOUNT	/TD SECURITIES	AGDN				0.0550 / 0.0550					

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

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: County Money Mkt Fnd												
758792	FANNIE MAE	/CITIGROUP GLOBAL MARKETS	AGNFI	10/5/2015	7/27/2015	PURC	2.3750 / 0.1733	12,500,000.00	12,498,663.19	0.00	0.00	(12,498,663.19)
				7/28/2015	7/28/2015	INT		0.00	0.00	0.00	(178,125.00)	178,125.00
				7/28/2015	7/28/2015	MAT		(15,000,000.00)	(15,341,633.33)	0.00	341,633.33	15,000,000.00
788317	FANNIE MAE	/DEUTSCHE	AGNFI				2.3750 / 0.0700					
				7/28/2015	7/28/2015	INT		0.00	0.00	0.00	(80,203.75)	80,203.75
				7/28/2015	7/28/2015	MAT		(6,754,000.00)	(6,833,778.52)	0.00	79,778.52	6,754,000.00
790221	FANNIE MAE	/FTN FINANCIAL	AGNFI				2.3750 / 0.0753					
				7/28/2015	7/28/2015	INT		0.00	0.00	0.00	(45,980.00)	45,980.00
				7/28/2015	7/28/2015	MAT		(3,872,000.00)	(3,917,808.02)	0.00	45,808.02	3,872,000.00
793891	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				9/30/2015	7/28/2015	PURC		24,000,000.00	23,997,866.66	0.00	0.00	(23,997,866.67)
793892	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0400 / 0.0400					
				8/14/2015	7/28/2015	PURC		6,429,000.00	6,428,878.56	0.00	0.00	(6,428,878.56)
772128	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.1150 / 0.1151					
				8/19/2015	7/29/2015	SALE		(15,000,000.00)	(14,993,004.17)	0.00	(6,514.58)	14,999,518.75
773888	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.1150 / 0.1150					
				8/19/2015	7/29/2015	SALE		(14,800,000.00)	(14,793,664.78)	0.00	2,794,049.78	11,999,615.00
794190	FANNIE MAE	/DAIWA CAPITAL MARKETS	CALLGOVAGY				1.2500 / 1.2487					
				1/30/2018	7/29/2015	PURC		30,000,000.00	30,187,449.84	0.00	0.00	(30,187,449.83)
786483	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
				7/30/2015	7/30/2015	MAT		(30,000,000.00)	(29,998,533.33)	0.00	(1,466.67)	30,000,000.00
788318	WAL-MART STORES INC	/MORGAN STANLEY	MTNS				5.3130 / 0.5797					
				6/1/2016	7/30/2015	SALE		(6,000,000.00)	(6,289,557.50)	0.00	(6,587.00)	6,296,144.50
789731	FED FARM CR BK	/JP MORGAN CHASE & CO	AGDN				0.0300 / 0.0300					
				7/30/2015	7/30/2015	MAT		(20,000,000.00)	(19,999,533.33)	0.00	(466.67)	20,000,000.00

Deals [Transaction Type] = SE

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: County Money Mkt Fnd												
789733	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDN				0.0300 / 0.0300					
				7/30/2015	7/30/2015	MAT		(50,000,000.00)	(49,998,833.33)	0.00	(1,166.67)	50,000,000.00
792454	FANNIE MAE	/MORGAN STANLEY	CALLGOVAGY				1.3500 / 1.3382					
				7/30/2018	7/30/2015	EPAY PRI		(2,835,000.00)	(2,854,056.99)	0.00	0.00	2,854,056.99
				7/30/2018	7/30/2015	INT		0.00	0.00	0.00	(19,136.25)	19,136.25
794190	FANNIE MAE	/DAIWA CAPITAL MARKETS	CALLGOVAGY				1.2500 / 1.2487					
				1/30/2018	7/30/2015	EPAY PRI		(30,000,000.00)	(30,187,449.83)	0.00	0.00	30,187,449.83
				1/30/2018	7/30/2015	INT		0.00	0.00	0.00	(187,500.00)	187,500.00
754510	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.2700 / 0.2939					
				12/15/2015	7/31/2015	SALE		(20,000,000.00)	(19,995,240.00)	0.00	4,984,215.00	15,011,025.00
785511	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				7/31/2015	7/31/2015	MAT		(18,153,000.00)	(18,151,714.16)	0.00	(1,285.84)	18,153,000.00
787524	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0400 / 0.0400					
				7/31/2015	7/31/2015	MAT		(20,000,000.00)	(19,999,133.33)	0.00	(866.67)	20,000,000.00
788040	TORONTO DOMINION BANK NY	/TD SECURITIES	YCD				0.1200 / 0.1200					
				7/31/2015	7/31/2015	INT		0.00	0.00	0.00	(1,233.33)	1,233.33
				7/31/2015	7/31/2015	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
788758	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0300 / 0.0300					
				7/31/2015	7/31/2015	MAT		(30,254,000.00)	(30,253,193.23)	0.00	(806.77)	30,254,000.00
794940	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0490 / 0.0490					
				9/2/2015	7/31/2015	PURC		18,000,000.00	17,999,191.49	0.00	0.00	(17,999,191.50)
794941	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0450 / 0.0450					
				9/14/2015	7/31/2015	PURC		25,000,000.00	24,998,593.75	0.00	0.00	(24,998,593.75)

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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:								(307,463,000.00)	(309,031,705.95)	4,187.50	79,023,599.00	230,003,919.46
Fund:	Extended Fund											
654742 FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1					0.3750 / 0.4861					
				7/5/2016	7/5/2015	INT		0.00	0.00	0.00	(28,125.00)	28,125.00
654811 FANNIE MAE	/MORGAN STANLEY	AGNF1					0.3750 / 0.4686					
				7/5/2016	7/5/2015	INT		0.00	0.00	0.00	(28,125.00)	28,125.00
662547 WAL-MART STORES INC	/BNP PARIBAS	MTN					2.2500 / 0.6693					
				7/8/2015	7/8/2015	INT		0.00	0.00	0.00	(217,586.25)	217,586.25
				7/8/2015	7/8/2015	MAT		(19,341,000.00)	(19,952,369.01)	0.00	611,369.01	19,341,000.00
790495 FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1					1.1000 / 1.0093					
				6/1/2018	7/8/2015	PURC		19,000,000.00	19,070,500.56	0.00	0.00	(19,070,500.56)
692230 US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBD					0.6250 / 0.5453					
				7/15/2016	7/15/2015	INT		0.00	0.00	0.00	(156,250.00)	156,250.00
719342 US TREASURY N/B	/BARCLAYS CAPITAL	TRBD					0.3750 / 0.2394					
				1/15/2016	7/15/2015	INT		0.00	0.00	0.00	(91,875.00)	91,875.00
726606 US TREASURY N/B	/RBC	TRBD					0.6250 / 0.5012					
				7/15/2016	7/15/2015	INT		0.00	0.00	0.00	(78,125.00)	78,125.00
726850 US TREASURY N/B	/DEUTSCHE	TRBD					0.6250 / 0.5414					
				7/15/2016	7/15/2015	INT		0.00	0.00	0.00	(78,125.00)	78,125.00
791692 FED FARM CR BK	/	CALLGOVAGY					0.5700 / 0.5700					
				8/11/2016	7/20/2015	PURC		26,200,000.00	26,265,958.50	0.00	0.00	(26,265,958.50)
792446 APPLE INC.	/DAIWA CAPITAL MARKETS	MTN					1.0000 / 1.3879					
				5/3/2018	7/20/2015	PURC		10,000,000.00	9,894,300.00	21,388.89	0.00	(9,915,688.89)
792448 BERKSHIRE HATHAWAY INC	/MORGAN STANLEY	MTN					1.3000 / 1.3510					
				5/15/2018	7/20/2015	PURC		17,000,000.00	16,976,030.00	39,902.78	0.00	(17,015,932.78)
763223 FREDDIE MAC	/MORGAN STANLEY	AGNF1					1.0000 / 0.7033					
				7/28/2017	7/28/2015	INT		0.00	0.00	0.00	(207,500.00)	207,500.00

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

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund:	Extended Fund											
766011	FREDDIE MAC	/MORGAN STANLEY	AGNF1				1.0000 / 0.8687					
				7/28/2017	7/28/2015	INT		0.00	0.00	0.00	(250,000.00)	250,000.00
711489	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.2800 / 0.1619					
				7/29/2015	7/29/2015	INT		0.00	0.00	0.00	(28,000.00)	28,000.00
				7/29/2015	7/29/2015	MAT		(20,000,000.00)	(20,041,764.44)	0.00	41,764.44	20,000,000.00
711490	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.2800 / 0.1619					
				7/29/2015	7/29/2015	INT		0.00	0.00	0.00	(70,000.00)	70,000.00
				7/29/2015	7/29/2015	MAT		(50,000,000.00)	(50,104,411.11)	0.00	104,411.11	50,000,000.00
643498	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1				0.3500 / 0.3602					
				7/30/2015	7/30/2015	INT		0.00	0.00	0.00	(31,500.00)	31,500.00
				7/30/2015	7/30/2015	MAT		(25,000,000.00)	(24,994,000.00)	0.00	6,994,000.00	18,000,000.00
747539	FANNIE MAE	/MORGAN STANLEY	AGNF1				1.2500 / 0.7089					
				1/30/2017	7/30/2015	INT		0.00	0.00	0.00	(312,500.00)	312,500.00
756372	FANNIE MAE	/MORGAN STANLEY	AGNF1				1.2500 / 0.8216					
				1/30/2017	7/30/2015	INT		0.00	0.00	0.00	(137,500.00)	137,500.00
756788	FANNIE MAE	/MORGAN STANLEY	AGNF1				1.2500 / 0.7860					
				1/30/2017	7/30/2015	INT		0.00	0.00	0.00	(34,375.00)	34,375.00
794626	ROYAL BANK OF CANADA NY	/RBC	YCDSA				1.6930 / 1.6930					
				7/30/2018	7/30/2015	PURC		38,000,000.00	38,000,000.00	0.00	0.00	(38,000,000.00)
794627	ROYAL BANK OF CANADA NY	/RBC	YCDSA				1.6930 / 1.6930					
				7/30/2018	7/30/2015	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
794629	CHEVRON CORP	/CASTLE OAK SECURITIES	MTN				1.3650 / 1.4000					
				3/2/2018	7/30/2015	PURC		1,605,000.00	1,603,569.95	8,945.87	0.00	(1,612,515.82)
701295	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.8750 / 0.7082					
				1/31/2017	7/31/2015	INT		0.00	0.00	0.00	(109,375.00)	109,375.00
701622	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.8750 / 0.7001					
				1/31/2017	7/31/2015	INT		0.00	0.00	0.00	(65,625.00)	65,625.00

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund:		Extended Fund										
703308	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.8750 / 0.6929					
				1/31/2017	7/31/2015	INT		0.00	0.00	0.00	(153,125.00)	153,125.00
719588	US TREASURY N/B	/NOMURA SECURITIES	TRBD				0.3750 / 0.2607					
				1/31/2016	7/31/2015	INT		0.00	0.00	0.00	(86,250.00)	86,250.00
731339	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.5000 / 0.5649					
				7/31/2016	7/31/2015	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
758785	BERKSHIRE HATHAWAY INC	/MORGAN STANLEY	MTN				1.9000 / 1.0793					
				1/31/2017	7/31/2015	INT		0.00	0.00	0.00	(190,000.00)	190,000.00
Sub Total:								<u>47,464,000.00</u>	<u>46,717,814.45</u>	<u>70,237.54</u>	<u>5,335,083.31</u>	<u>(52,123,135.30)</u>
Fund:		Educational Money Mkt Fnd										
751698	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2450 / 0.2450					
				12/1/2015	7/1/2015	INT		0.00	0.00	0.00	(1,141.67)	1,141.67
789380	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0600 / 0.0600					
				8/12/2015	7/1/2015	PURC		15,000,000.00	14,998,950.00	0.00	0.00	(14,998,950.00)
789381	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				7/21/2015	7/1/2015	PURC		26,800,000.00	26,799,255.55	0.00	0.00	(26,799,255.56)
789382	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500					
				8/12/2015	7/1/2015	PURC		5,100,000.00	5,099,702.50	0.00	0.00	(5,099,702.50)
789383	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0300 / 0.0300					
				7/22/2015	7/1/2015	PURC		12,000,000.00	11,999,790.00	0.00	0.00	(11,999,790.00)
789384	FREDDIE DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.0300 / 0.0300					
				7/22/2015	7/1/2015	PURC		30,000,000.00	29,999,475.00	0.00	0.00	(29,999,475.00)
789385	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0350 / 0.0350					
				8/3/2015	7/1/2015	PURC		15,000,000.00	14,999,518.76	0.00	0.00	(14,999,518.75)

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: Educational Money Mkt Fnd												
789389	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0650 / 0.0650					
				8/10/2015	7/1/2015	PURC		10,000,000.00	9,999,277.78	0.00	0.00	(9,999,277.78)
789390	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0300 / 0.0300					
				7/24/2015	7/1/2015	PURC		15,000,000.00	14,999,712.50	0.00	0.00	(14,999,712.50)
789398	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY				1.6000 / 1.5895					
				10/9/2018	7/1/2015	PURC		11,650,000.00	11,696,267.33	0.00	0.00	(11,696,267.33)
759019	FANNIE MAE	/DEUTSCHE	AGNFI				0.5000 / 0.1780					
				7/2/2015	7/2/2015	INT		0.00	0.00	0.00	(16,252.50)	16,252.50
				7/2/2015	7/2/2015	MAT		(6,501,000.00)	(6,511,650.08)	0.00	10,650.08	6,501,000.00
778435	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0600 / 0.0600					
				7/2/2015	7/2/2015	MAT		(25,700,000.00)	(25,697,301.50)	0.00	(2,698.50)	25,700,000.00
789730	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0450 / 0.0450					
				8/31/2015	7/2/2015	PURC		25,000,000.00	24,998,125.00	0.00	0.00	(24,998,125.00)
789734	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0550 / 0.0550					
				8/17/2015	7/2/2015	PURC		13,656,000.00	13,655,040.28	0.00	0.00	(13,655,040.29)
779474	FNMA DISCOUNT	/CITI GLOBAL MARKETS	AGDN				0.0600 / 0.0600					
				7/6/2015	7/6/2015	MAT		(8,400,000.00)	(8,399,146.00)	0.00	(854.00)	8,400,000.00
790024	FNMA DISCOUNT	/TD SECURITIES	AGDN				0.0500 / 0.0500					
				9/16/2015	7/6/2015	PURC		5,700,000.00	5,699,430.00	0.00	0.00	(5,699,430.00)
790026	FNMA DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.0550 / 0.0550					
				9/30/2015	7/6/2015	PURC		12,829,000.00	12,827,314.41	0.00	0.00	(12,827,314.41)
763224	FED HM LN BK BD	/BARCLAYS CAPITAL	AGN FLOATI				0.2200 / 0.1493					
				10/7/2015	7/7/2015	INT		0.00	0.00	0.00	(13,902.78)	13,902.78
766010	FED HM LN BK BD	/BNP PARIBAS	AGN FLOATI				0.2200 / 0.1593					
				10/7/2015	7/7/2015	INT		0.00	0.00	0.00	(592.26)	592.26

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: Educational Money Mkt Fnd												
790214	FNMA DISCOUNT	/TD SECURITIES	AGDN				0.0550 / 0.0550					
				9/30/2015	7/7/2015	PURC		15,000,000.00	14,998,052.09	0.00	0.00	(14,998,052.08)
790215	FREDDIE DISCOUNT	/BARCLAY CAPITAL	AGDN				0.0400 / 0.0400					
				8/10/2015	7/7/2015	PURC		35,000,000.00	34,998,677.77	0.00	0.00	(34,998,677.78)
790216	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3384 / 0.3384					
				1/7/2016	7/7/2015	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
790220	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				1.6300 / 0.0900					
				8/20/2015	7/7/2015	PURC		1,000,000.00	1,008,039.06	0.00	0.00	(1,008,039.06)
780192	FNMA DISCOUNT	/DEUTSCHE	AGDN				0.0600 / 0.0600					
				7/8/2015	7/8/2015	MAT		(8,200,000.00)	(8,199,207.33)	0.00	(792.67)	8,200,000.00
790493	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500					
				9/30/2015	7/8/2015	PURC		12,100,000.00	12,098,588.33	0.00	0.00	(12,098,588.33)
790494	FNMA DISCOUNT	/TD SECURITIES	AGDN				0.0550 / 0.0550					
				9/30/2015	7/8/2015	PURC		10,000,000.00	9,998,716.67	0.00	0.00	(9,998,716.67)
789398	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY				1.6000 / 1.5895					
				10/9/2018	7/9/2015	LL INTERI		(11,650,000.00)	(11,696,267.33)	0.00	0.00	11,696,267.33
				10/9/2018	7/9/2015	EPAY PRI		(11,650,000.00)	(11,696,267.33)	0.00	0.00	11,696,267.33
768543	FANNIE MAE	/DEUTSCHE	AGNF1				0.3750 / 0.2543					
				12/21/2015	7/10/2015	SALE		(2,763,000.00)	(2,767,793.55)	0.00	1,842.90	2,765,950.65
771615	FANNIE MAE	/DEUTSCHE	AGNF1				0.3750 / 0.2648					
				12/21/2015	7/10/2015	SALE		(9,222,000.00)	(9,238,456.75)	0.00	6,608.42	9,231,848.33
776678	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0750 / 0.0750					
				7/10/2015	7/10/2015	MAT		(23,802,000.00)	(23,798,033.00)	0.00	(3,967.00)	23,802,000.00
776960	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0650 / 0.0650					
				7/10/2015	7/10/2015	MAT		(21,000,000.00)	(20,997,004.58)	0.00	(2,995.42)	21,000,000.00
777948	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0550 / 0.0550					
				7/10/2015	7/10/2015	MAT		(39,200,000.00)	(39,195,628.11)	0.00	(4,371.89)	39,200,000.00
778201	FREDDIE DISCOUNT	/CITI GLOBAL MARKETS	AGDN				0.0600 / 0.0600					
				7/10/2015	7/10/2015	MAT		(12,500,000.00)	(12,498,375.00)	0.00	(1,625.00)	12,500,000.00

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: Educational Money Mkt Fnd												
743855	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2436 / 0.2242					
				8/13/2015	7/13/2015	INT		0.00	0.00	0.00	(1,071.39)	1,071.39
771350	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2660 / 0.2286					
				8/13/2015	7/13/2015	INT		0.00	0.00	0.00	(2,785.61)	2,785.61
779244	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0650 / 0.0650					
				7/13/2015	7/13/2015	MAT		(27,000,000.00)	(26,996,636.25)	0.00	(3,363.75)	27,000,000.00
791168	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0400 / 0.0400					
				8/19/2015	7/13/2015	PURC		25,000,000.00	24,998,972.23	0.00	0.00	(24,998,972.22)
791172	FREDDIE MAC	/FTN FINANCIAL	AGNF1				0.5000 / 0.0851					
				8/28/2015	7/13/2015	PURC		1,000,000.00	1,002,391.00	0.00	0.00	(1,002,391.00)
791174	FREDDIE MAC	/MORGAN STANLEY	CALLGOVAGY				1.7500 / 1.7452					
				4/17/2019	7/13/2015	PURC		8,430,000.00	8,466,787.13	0.00	0.00	(8,466,787.13)
775432	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1240 / 0.1240					
				10/14/2015	7/14/2015	INT		0.00	0.00	0.00	(2,183.33)	2,183.33
791392	FARM CREDIT DISCOUNT NOTE	/DAIWA CAPITAL MARKETS	AGDN				0.0400 / 0.0400					
				8/11/2015	7/14/2015	PURC		25,000,000.00	24,999,222.23	0.00	0.00	(24,999,222.22)
776687	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0650 / 0.0650					
				7/15/2015	7/15/2015	MAT		(10,000,000.00)	(9,998,465.28)	0.00	(1,534.72)	10,000,000.00
741394	FREDDIE MAC	/BNP PARIBAS	AGN FLOAT1				0.1336 / 0.1130					
				10/16/2015	7/16/2015	INT		0.00	0.00	0.00	(411.89)	411.89
761941	TORONTO DOMINION BANK NY	/RBC	YCD				0.2450 / 0.2450					
				7/16/2015	7/16/2015	INT		0.00	0.00	0.00	(24,636.11)	24,636.11
				7/16/2015	7/16/2015	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
791938	TORONTO DOMINION BANK NY	/TD SECURITIES	YCD				0.1200 / 0.1200					
				8/14/2015	7/16/2015	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: Educational Money Mkt Fnd												
791174	FREDDIE MAC	/MORGAN STANLEY	CALLGOVAGY				1.7500 / 1.7452					
				4/17/2019	7/17/2015	EPAY PRI		(8,430,000.00)	(8,466,787.13)	0.00	0.00	8,466,787.13
				4/17/2019	7/17/2015	INT		0.00	0.00	0.00	(36,881.25)	36,881.25
792209	FNMA DISCOUNT	/DEUTSCHE	AGDN				0.0550 / 0.0550					
				9/30/2015	7/17/2015	PURC		7,000,000.00	6,999,197.92	0.00	0.00	(6,999,197.92)
770646	FED FARM CR BK	/DEUTSCHE	AGN FLOAT1				0.1270 / 0.1353					
				4/18/2016	7/18/2015	INT		0.00	0.00	0.00	(1,687.50)	1,687.50
765787	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.1285 / 0.1285					
				1/19/2016	7/19/2015	INT		0.00	0.00	0.00	(4,156.25)	4,156.25
776681	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0650 / 0.0650					
				7/20/2015	7/20/2015	MAT		(10,000,000.00)	(9,998,375.00)	0.00	(1,625.00)	10,000,000.00
776701	FANNIE MAE	/CITIGROUP GLOBAL MARKETS	AGNF1				0.5000 / 0.2808					
				3/30/2016	7/20/2015	SALE		(25,000,000.00)	(25,058,791.67)	0.00	15,027,873.89	10,030,917.78
792451	FED FARM CR BK	/JP MORGAN CHASE & CO.	AGNF1				0.4000 / 0.4000					
				8/11/2016	7/20/2015	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
741162	FANNIE MAE	/JP MORGAN CHASE & CO	AGN FLOAT1				0.1435 / 0.1081					
				10/21/2015	7/21/2015	INT		0.00	0.00	0.00	(1,693.85)	1,693.85
789381	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				7/21/2015	7/21/2015	MAT		(26,800,000.00)	(26,799,255.56)	0.00	(744.44)	26,800,000.00
792680	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.0400 / 0.0400					
				9/2/2015	7/21/2015	PURC		10,000,000.00	9,999,522.22	0.00	0.00	(9,999,522.22)
789383	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0300 / 0.0300					
				7/22/2015	7/22/2015	MAT		(12,000,000.00)	(11,999,790.00)	0.00	(210.00)	12,000,000.00
789384	FREDDIE DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.0300 / 0.0300					
				7/22/2015	7/22/2015	MAT		(30,000,000.00)	(29,999,475.00)	0.00	(525.00)	30,000,000.00

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: Educational Money Mkt Fnd												
787276	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				0.1700 / 0.0704					
				7/23/2015	7/23/2015	INT		0.00	0.00	0.00	(850.00)	850.00
				7/23/2015	7/23/2015	MAT		(1,000,000.00)	(1,000,783.44)	0.00	783.44	1,000,000.00
793183	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0700 / 0.0700					
				9/30/2015	7/23/2015	PURC		13,300,000.00	13,298,215.58	0.00	0.00	(13,298,215.58)
793184	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0450 / 0.0450					
				8/14/2015	7/23/2015	PURC		10,000,000.00	9,999,725.00	0.00	0.00	(9,999,725.00)
789390	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0300 / 0.0300					
				7/24/2015	7/24/2015	MAT		(15,000,000.00)	(14,999,712.50)	0.00	(287.50)	15,000,000.00
793243	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN				0.0450 / 0.0450					
				7/31/2015	7/24/2015	PURC		15,255,000.00	15,254,866.52	0.00	0.00	(15,254,866.52)
793244	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500					
				8/26/2015	7/24/2015	PURC		5,500,000.00	5,499,747.92	0.00	0.00	(5,499,747.92)
779714	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0600 / 0.0600					
				7/27/2015	7/27/2015	MAT		(13,000,000.00)	(12,998,245.00)	0.00	(1,755.00)	13,000,000.00
793618	FARM CREDIT DISCOUNT NOTE	/BANK OF AMERICA	AGDN				0.0500 / 0.0500					
				8/5/2015	7/27/2015	PURC		5,000,000.00	4,999,937.50	0.00	0.00	(4,999,937.50)
758791	FANNIE MAE	/CITIGROUP GLOBAL MARKETS	AGNF1				2.3750 / 0.1733					
				7/28/2015	7/28/2015	INT		0.00	0.00	0.00	(118,750.00)	118,750.00
				7/28/2015	7/28/2015	MAT		(10,000,000.00)	(10,227,755.56)	0.00	227,755.56	10,000,000.00
782205	FANNIE MAE	/DEUTSCHE	AGNF1				2.3750 / 0.1000					
				7/28/2015	7/28/2015	INT		0.00	0.00	0.00	(55,349.38)	55,349.38
				7/28/2015	7/28/2015	MAT		(4,661,000.00)	(4,715,458.67)	0.00	54,458.67	4,661,000.00
793882	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN				0.0450 / 0.0450					
				8/7/2015	7/28/2015	PURC		25,000,000.00	24,999,687.50	0.00	0.00	(24,999,687.50)

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: Educational Money Mkt Fnd												
794191 FANNIE MAE		/DAIWA CAPITAL MARKETS	CALLGOVAGY				1.2500 / 1.2487					
				1/30/2018	7/29/2015	PURC		21,300,000.00	21,433,089.39	0.00	0.00	(21,433,089.39)
788320 FED HM LN BK BD		/CASTLE OAK SECURITIES	AGN FLOATI				0.1580 / 0.0701					
				7/30/2015	7/30/2015	INT		0.00	0.00	0.00	(5,990.83)	5,990.83
				7/30/2015	7/30/2015	MAT		(15,000,000.00)	(15,004,997.50)	0.00	4,997.50	15,000,000.00
794191 FANNIE MAE		/DAIWA CAPITAL MARKETS	CALLGOVAGY				1.2500 / 1.2487					
				1/30/2018	7/30/2015	EPAY PRI		(21,300,000.00)	(21,433,089.39)	0.00	0.00	21,433,089.39
				1/30/2018	7/30/2015	INT		0.00	0.00	0.00	(133,125.00)	133,125.00
794625 FARM CREDIT DISCOUNT NOTE		/DEUTSCHE	AGDN				0.0450 / 0.0450					
				8/24/2015	7/30/2015	PURC		25,000,000.00	24,999,218.75	0.00	0.00	(24,999,218.75)
794628 US TREASURY N/B		/BARCLAYS CAPITAL	TRBD				0.2500 / 0.0508					
				9/30/2015	7/30/2015	PURC		20,000,000.00	20,006,745.80	16,530.05	0.00	(20,023,275.85)
770891 FREDDIE DISCOUNT		/FTN FINANCIAL	AGDN				0.0900 / 0.0900					
				7/31/2015	7/31/2015	MAT		(5,000,000.00)	(4,998,325.00)	0.00	(1,675.00)	5,000,000.00
782203 FHLB DISC CORP		/TD SECURITIES	AGDN				0.0750 / 0.0750					
				7/31/2015	7/31/2015	MAT		(12,700,000.00)	(12,698,121.46)	0.00	(1,878.54)	12,700,000.00
785999 FHLB DISC CORP		/JEFFERIES & COMPANY	AGDN				0.0400 / 0.0400					
				7/31/2015	7/31/2015	MAT		(10,000,000.00)	(9,999,455.56)	0.00	(544.44)	10,000,000.00
786000 FHLB DISC CORP		/JEFFERIES & COMPANY	AGDN				0.0650 / 0.0650					
				7/31/2015	7/31/2015	MAT		(8,000,000.00)	(7,999,292.22)	0.00	(707.78)	8,000,000.00
786227 FHLB DISC CORP		/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
				7/31/2015	7/31/2015	MAT		(14,000,000.00)	(13,999,284.44)	0.00	(715.56)	14,000,000.00
786485 FHLB DISC CORP		/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
				7/31/2015	7/31/2015	MAT		(16,000,000.00)	(15,999,200.00)	0.00	(800.00)	16,000,000.00

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund:		Educational Money Mkt Fnd										
788757	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0300 / 0.0300					
				7/31/2015	7/31/2015	MAT		(50,000,000.00)	(49,998,666.67)	0.00	(1,333.33)	50,000,000.00
793243	FARM CREDIT DISCOUNT NOTE	/JEFFERIES & COMPANY	AGDN				0.0450 / 0.0450					
				7/31/2015	7/31/2015	MAT		(15,255,000.00)	(15,254,866.52)	0.00	(133.48)	15,255,000.00
794942	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
				9/10/2015	7/31/2015	PURC		25,000,000.00	24,998,861.10	0.00	0.00	(24,998,861.11)
794944	US TREASURY N/B	/JEFFERIES & COMPANY	TRBD				1.2500 / 0.0544					
				9/30/2015	7/31/2015	PURC		25,000,000.00	25,049,804.68	104,166.68	0.00	(25,153,971.36)
Sub Total:								<u>26,886,000.00</u>	<u>26,539,965.09</u>	<u>120,696.73</u>	<u>14,878,370.84</u>	<u>(41,539,032.69)</u>
Fund:		283-John Wayne Airport										
751697	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2450 / 0.2450					
				12/1/2015	7/1/2015	INT		0.00	0.00	0.00	(228.33)	228.33
772423	WAL-MART STORES INC	/TD SECURITIES	MTN				4.5000 / 0.2202					
				7/1/2015	7/1/2015	INT		0.00	0.00	0.00	(24,300.00)	24,300.00
				7/1/2015	7/1/2015	MAT		(1,080,000.00)	(1,092,042.00)	0.00	12,042.00	1,080,000.00
789397	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.2200 / 0.2501					
				8/19/2015	7/1/2015	PURC		200,000.00	200,044.36	0.00	0.00	(200,044.36)
789020	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1				0.3000 / 0.1790					
				11/7/2016	7/2/2015	SALE		(3,000,000.00)	(3,006,288.18)	0.00	(61.82)	3,006,350.00
753253	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1				0.2300 / 0.2537					
				1/4/2016	7/4/2015	INT		0.00	0.00	0.00	(1,150.00)	1,150.00
763225	FED HM LN BK BD	/BARCLAYS CAPITAL	AGN FLOAT1				0.2200 / 0.1493					
				10/7/2015	7/7/2015	INT		0.00	0.00	0.00	(1,668.33)	1,668.33
766009	FED HM LN BK BD	/BNP PARIBAS	AGN FLOAT1				0.2200 / 0.1593					
				10/7/2015	7/7/2015	INT		0.00	0.00	0.00	(834.17)	834.17

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: 283-John Wayne Airport												
790218	FANNIE MAE	/DEUTSCHE	AGNF1				2.3750 / 0.0700					
				7/28/2015	7/7/2015	PURC		1,976,000.00	1,999,383.36	0.00	0.00	(1,999,383.36)
790219	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				1.6300 / 0.0900					
				8/20/2015	7/7/2015	PURC		1,000,000.00	1,008,039.06	0.00	0.00	(1,008,039.06)
790969	FANNIE MAE	/DEUTSCHE	AGNF1				0.5000 / 0.1000					
				9/28/2015	7/10/2015	PURC		124,000.00	124,282.39	0.00	0.00	(124,282.39)
790970	FANNIE MAE	/DEUTSCHE	AGNF1				4.3750 / 0.1300					
				10/15/2015	7/10/2015	PURC		454,000.00	463,768.80	0.00	0.00	(463,768.80)
790971	FANNIE MAE	/DEUTSCHE	AGNF1				1.8750 / 0.1300					
				10/15/2015	7/10/2015	PURC		109,000.00	109,983.35	0.00	0.00	(109,983.35)
771345	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2660 / 0.2286					
				8/13/2015	7/13/2015	INT		0.00	0.00	0.00	(214.28)	214.28
791171	FREDDIE MAC	/FTN FINANCIAL	AGNF1				0.5000 / 0.0851					
				8/28/2015	7/13/2015	PURC		1,000,000.00	1,002,391.00	0.00	0.00	(1,002,391.00)
791173	FANNIE MAE	/FTN FINANCIAL	AGNF1				2.3750 / 0.5019					
				7/28/2015	7/13/2015	PURC		15,000.00	15,174.95	0.00	0.00	(15,174.95)
741395	FREDDIE MAC	/BNP PARIBAS	AGN FLOAT1				0.1336 / 0.1130					
				10/16/2015	7/16/2015	INT		0.00	0.00	0.00	(274.58)	274.58
767591	FREDDIE MAC	/BARCLAYS CAPITAL	AGN FLOAT1				0.1520 / 0.1506					
				10/16/2015	7/16/2015	INT		0.00	0.00	0.00	(27.46)	27.46
758180	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				4.3750 / 0.2512					
				7/17/2015	7/17/2015	INT		0.00	0.00	0.00	(7,700.00)	7,700.00
				7/17/2015	7/17/2015	MAT		(352,000.00)	(366,920.64)	0.00	14,920.64	352,000.00
779477	FREDDIE MAC	/DEUTSCHE	AGNF1				4.3750 / 0.1100					
				7/17/2015	7/17/2015	INT		0.00	0.00	0.00	(3,237.50)	3,237.50
				7/17/2015	7/17/2015	MAT		(148,000.00)	(151,204.24)	0.00	3,204.24	148,000.00
785771	FREDDIE MAC	/DEUTSCHE	AGNF1				4.3750 / 0.0900					
				7/17/2015	7/17/2015	INT		0.00	0.00	0.00	(4,243.75)	4,243.75
				7/17/2015	7/17/2015	MAT		(194,000.00)	(198,225.91)	0.00	4,225.91	194,000.00
792211	BERKSHIRE HATHAWAY INC	/TD SECURITIES	MTN				0.8000 / 0.4302					
				2/11/2016	7/17/2015	PURC		475,000.00	475,992.75	1,646.67	0.00	(477,639.42)
770647	FED FARM CR BK	/DEUTSCHE	AGN FLOAT1				0.1270 / 0.1353					
				4/18/2016	7/18/2015	INT		0.00	0.00	0.00	(112.50)	112.50

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: 283-John Wayne Airport												
787275	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				0.1700 / 0.0704					
				7/23/2015	7/23/2015	INT		0.00	0.00	0.00	(850.00)	850.00
				7/23/2015	7/23/2015	MAT		(1,000,000.00)	(1,000,783.44)	0.00	783.44	1,000,000.00
767595	FED FARM CR BK	/BARCLAYS CAPITAL	AGN FLOAT1				0.2015 / 0.1500					
				10/26/2015	7/26/2015	INT		0.00	0.00	0.00	(27.06)	27.06
793621	TORONTO DOMINION BANK NY	/TD SECURITIES	YCD				0.5900 / 0.5900					
				7/25/2016	7/27/2015	PURC		1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
754509	FANNIE MAE	/UBS FINANCIAL SERVICES	AGNF1				2.3750 / 0.1716					
				7/28/2015	7/28/2015	INT		0.00	0.00	0.00	(18,406.25)	18,406.25
				7/28/2015	7/28/2015	MAT		(1,550,000.00)	(1,585,143.45)	0.00	35,143.45	1,550,000.00
758177	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1				2.3750 / 0.2001					
				7/28/2015	7/28/2015	INT		0.00	0.00	0.00	(2,042.50)	2,042.50
				7/28/2015	7/28/2015	MAT		(172,000.00)	(175,889.54)	0.00	3,889.54	172,000.00
758790	FANNIE MAE	/CITIGROUP GLOBAL MARKETS	AGNF1				2.3750 / 0.1733					
				7/28/2015	7/28/2015	INT		0.00	0.00	0.00	(11,875.00)	11,875.00
				7/28/2015	7/28/2015	MAT		(1,000,000.00)	(1,022,775.56)	0.00	22,775.56	1,000,000.00
785769	FANNIE MAE	/DEUTSCHE	AGNF1				2.3750 / 0.0900					
				7/28/2015	7/28/2015	INT		0.00	0.00	0.00	(2,755.00)	2,755.00
				7/28/2015	7/28/2015	MAT		(232,000.00)	(234,727.42)	0.00	2,727.42	232,000.00
790218	FANNIE MAE	/DEUTSCHE	AGNF1				2.3750 / 0.0700					
				7/28/2015	7/28/2015	INT		0.00	0.00	0.00	(23,465.00)	23,465.00
				7/28/2015	7/28/2015	MAT		(1,976,000.00)	(1,999,383.36)	0.00	23,383.36	1,976,000.00
791173	FANNIE MAE	/FTN FINANCIAL	AGNF1				2.3750 / 0.5019					
				7/28/2015	7/28/2015	INT		0.00	0.00	0.00	(178.13)	178.13
				7/28/2015	7/28/2015	MAT		(15,000.00)	(15,174.95)	0.00	174.95	15,000.00
793893	FREDDIE MAC	/FTN FINANCIAL	AGNF1				0.4500 / 0.2801					
				11/24/2015	7/28/2015	PURC		100,000.00	100,132.30	0.00	0.00	(100,132.30)
793894	FREDDIE MAC	/DEUTSCHE	AGNF1				1.7500 / 0.1000					
				9/10/2015	7/28/2015	PURC		1,204,000.00	1,214,386.57	0.00	0.00	(1,214,386.57)
793895	FED HM LN BK BD	/DEUTSCHE	AGNF1				0.2000 / 0.0749					

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: 283-John Wayne Airport												
				8/25/2015	7/28/2015	PURC		1,100,000.00	1,101,188.60	0.00	0.00	(1,101,188.60)
759251	FED FARM CR BK	/FTN FINANCIAL	AGNF1				0.3500 / 0.2007					
				7/30/2015	7/30/2015	INT		0.00	0.00	0.00	(875.00)	875.00
				7/30/2015	7/30/2015	MAT		(500,000.00)	(501,197.50)	0.00	1,197.50	500,000.00
793895	FED HM LN BK BD	/DEUTSCHE	AGNF1				0.2000 / 0.0749					
				8/25/2015	7/30/2015	INT		0.00	0.00	0.00	(1,100.00)	1,100.00
794943	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				0.1250 / 0.1006					
				8/14/2015	7/31/2015	PURC		350,000.00	350,205.05	0.00	0.00	(350,205.05)
Sub Total:								(1,612,000.00)	(1,684,783.65)	1,646.67	18,841.35	1,664,295.63
Fund: 100-GF-Tax Ex-Non AMT												
744250	Texas Public Finance Auth	/JP MORGAN CHASE & CO	REFMUNIBND				5.0000 / 3.9840					
				7/1/2018	7/1/2015	EPAY PRI		(1,480,000.00)	(1,552,689.38)	0.00	0.00	1,552,689.38
				7/1/2018	7/1/2015	INT		0.00	0.00	0.00	(37,000.00)	37,000.00
747346	KENTUCKY TURNPIKE AUTH	/UBS FINANCIAL SERVICES	REFMUNIBND				5.0000 / 4.5732					
				7/1/2024	7/1/2015	EPAY PRI		(1,250,000.00)	(1,311,895.83)	0.00	0.00	1,311,895.83
				7/1/2024	7/1/2015	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
747834	MASSACHUSETTS PORT AUTHORITY	/UBS FINANCIAL SERVICES	REFMUNIBND				5.0000 / 4.6375					
				7/1/2026	7/1/2015	EPAY PRI		(1,000,000.00)	(1,049,383.33)	0.00	0.00	1,049,383.33
				7/1/2026	7/1/2015	INT		0.00	0.00	0.00	(25,000.00)	25,000.00
748748	Texas Public Finance Auth	/UBS FINANCIAL SERVICES	REFMUNIBND				5.0000 / 3.9188					
				1/1/2018	7/1/2015	EPAY PRI		(3,000,000.00)	(3,148,610.00)	0.00	0.00	3,148,610.00
				1/1/2018	7/1/2015	INT		0.00	0.00	0.00	(75,000.00)	75,000.00
750056	ILLINOIS ST TOLL HIGHWAY AUTH	/RBC	REFMUNIBND				5.0000 / 4.5464					
				1/1/2023	7/1/2015	EPAY PRI		(6,920,000.00)	(7,262,455.42)	0.00	0.00	7,262,455.42
				1/1/2023	7/1/2015	INT		0.00	0.00	0.00	(173,000.00)	173,000.00
750057	ARIZONA SCHOOL FACILITIES BOARD	/UBS FINANCIAL SERVICES	REFMUNIBND				5.0000 / 3.4945					

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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		
Fund: 100-GF-Tax Ex-Non AMT														
750314	NEW YORK ST THRUWAY AUTH	/RBC	REFMUNIBND	1/1/2017	7/1/2015	EPAY PRI		(2,000,000.00)	(2,098,975.56)	0.00	0.00	2,098,975.56		
				1/1/2017	7/1/2015	INT		0.00	0.00	0.00	(50,000.00)	50,000.00		
							5.0000 / 4.6200							
				1/1/2025	7/1/2015	EPAY PRI		(6,100,000.00)	(6,402,234.67)	0.00	0.00	6,402,234.67		
750583	MESA AZ St & Highway Revenue	/UBS FINANCIAL SERVICES	REFMUNIBND	1/1/2025	7/1/2015	INT		0.00	0.00	0.00	(152,500.00)	152,500.00		
							5.0000 / 4.6072							
				7/1/2024	7/1/2015	EPAY PRI		(3,700,000.00)	(3,883,096.56)	0.00	0.00	3,883,096.56		
				7/1/2024	7/1/2015	INT		0.00	0.00	0.00	(92,500.00)	92,500.00		
750584	WASHINGTON ST	/RBC	REFMUNIBND				5.0000 / 4.6600							
				7/1/2026	7/1/2015	EPAY PRI		(8,150,000.00)	(8,553,307.28)	0.00	0.00	8,553,307.28		
				7/1/2026	7/1/2015	INT		0.00	0.00	0.00	(203,750.00)	203,750.00		
							5.0000 / 4.5549							
751140	ILLINOIS ST TOLL HIGHWAY AUTH	/RBC	REFMUNIBND				5.0000 / 4.5549							
				1/1/2023	7/1/2015	EPAY PRI		(7,900,000.00)	(8,292,559.78)	0.00	0.00	8,292,559.78		
				1/1/2023	7/1/2015	INT		0.00	0.00	0.00	(197,500.00)	197,500.00		
							5.0000 / 4.5071							
751371	ILLINOIS ST TOLL HIGHWAY AUTH	/RBC	REFMUNIBND				5.0000 / 4.5071							
				1/1/2022	7/1/2015	EPAY PRI		(9,655,000.00)	(10,134,081.10)	0.00	0.00	10,134,081.10		
				1/1/2022	7/1/2015	INT		0.00	0.00	0.00	(241,375.00)	241,375.00		
Sub Total:								(51,155,000.00)	(53,689,288.91)	0.00	(1,278,875.00)	54,968,163.91		
Fund: 15B-Housing 99A & 99B														
383458	GINNIE MAE	/	MBS				6.2500 / 845.4019							
				9/20/2029	7/20/2015	SALE		(134,943.41)	(135,060.55)	0.00	0.00	507.09		
				9/20/2029	7/20/2015	INT		0.00	0.00	0.00	(469.75)	469.75		
Sub Total:								(134,943.41)	(135,060.55)	0.00	(469.75)	976.84		
Fund: 650-Fountain Valley SD40														
794630	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				1.2200 / 1.0800							
				6/25/2018	7/30/2015	PURC		3,500,000.00	3,518,108.27	0.00	0.00	(3,518,108.27)		

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jul-2015 To 31-Jul-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
Fund: 650-Fountain Valley SD40												
794631	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1				1.6250 / 1.4650					
				6/14/2019	7/30/2015	PURC		3,500,000.00	3,528,253.82	0.00	0.00	(3,528,253.82)
794632	FANNIE MAE	/BNP PARIBAS	AGNF1				1.2500 / 0.5828					
				1/30/2017	7/30/2015	PURC		3,500,000.00	3,534,825.00	0.00	0.00	(3,534,825.00)
794633	FANNIE MAE	/MORGAN STANLEY	AGNF1				1.8750 / 1.3317					
				2/19/2019	7/30/2015	PURC		3,500,000.00	3,595,113.96	0.00	0.00	(3,595,113.96)
794635	FANNIE MAE	/MORGAN STANLEY	AGNF1				1.6250 / 1.6180					
				1/21/2020	7/30/2015	PURC		3,320,000.00	3,322,344.75	0.00	0.00	(3,322,344.75)
794636	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1				0.8000 / 0.7910					
				7/27/2017	7/30/2015	PURC		3,500,000.00	3,500,854.13	0.00	0.00	(3,500,854.13)
794637	FREDDIE MAC	/DAIWA CAPITAL MARKETS	AGNF1				0.7500 / 0.9360					
				1/12/2018	7/30/2015	PURC		3,500,000.00	3,485,578.11	0.00	0.00	(3,485,578.11)
794638	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1				1.8300 / 1.7810					
				7/29/2020	7/30/2015	PURC		3,500,000.00	3,509,929.55	0.00	0.00	(3,509,929.55)
Sub Total:								<u>27,820,000.00</u>	<u>27,995,007.59</u>	<u>0.00</u>	<u>0.00</u>	<u>(27,995,007.59)</u>

Grand Total: (258,194,943.41) (263,288,051.93) 196,768.45 97,976,549.75 164,980,180.26

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jul-2015 to 31-Jul-2015

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
AIM#51102-692		INVESCO STIC GOVERNMENT & AGENCY					
7/1/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(17,664,314.17)	9394	INVESCO STIC PRIME PORTFOLIO	789393
7/2/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(60,000,000.00)	9729	INVESCO STIC PRIME PORTFOLIO	789728
7/6/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	9,184,352.27	0039	INVESCO STIC PRIME PORTFOLIO	790038
7/7/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,985,340.02)	0207	INVESCO STIC PRIME PORTFOLIO	790206
7/8/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	10,186,073.44	0490	INVESCO STIC PRIME PORTFOLIO	790489
7/9/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,679,754.00)	0726	INVESCO STIC PRIME PORTFOLIO	790725
7/10/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	8,084,987.50	0760	INVESCO STIC PRIME PORTFOLIO	790759
7/14/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,856.67)	1209	INVESCO STIC PRIME PORTFOLIO	791208
7/15/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	32,177,225.00	1677	INVESCO STIC PRIME PORTFOLIO	791676
7/16/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	3,201,859.22	1726	INVESCO STIC PRIME PORTFOLIO	791725
7/17/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(38,752,818.89)	2202	INVESCO STIC PRIME PORTFOLIO	792201
7/20/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,749,494.79)	2437	INVESCO STIC PRIME PORTFOLIO	792436
7/21/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,804,404.00)	2677	INVESCO STIC PRIME PORTFOLIO	792676
7/22/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	2,551,433.33	2725	INVESCO STIC PRIME PORTFOLIO	792724
7/23/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,973,244.00)	3178	INVESCO STIC PRIME PORTFOLIO	793177
7/24/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	10,657,657.67	3238	INVESCO STIC PRIME PORTFOLIO	793237
7/27/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	19,026,871.81	3617	INVESCO STIC PRIME PORTFOLIO	793616
7/28/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,515,836.23)	3886	INVESCO STIC PRIME PORTFOLIO	793885
7/30/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	13,840,983.68	4618	INVESCO STIC PRIME PORTFOLIO	794617
7/30/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(6,296,144.50)	4651	INVESCO STIC PRIME PORTFOLIO	794650
7/31/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	23,802,686.25	4954	INVESCO STIC PRIME PORTFOLIO	794953
Sub Total Amount Per Account:				(19,713,077.10)			
AIM#51103-694		INVESCO STIC GOVERNMENT & AGENCY					
7/1/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(39,617,419.42)	9392	INVESCO STIC PRIME PORTFOLIO	789391
7/2/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(6,586,704.29)	9721	INVESCO STIC PRIME PORTFOLIO	789720
7/6/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(6,496,318.41)	0037	INVESCO STIC PRIME PORTFOLIO	790036
7/7/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(55,000,000.00)	0213	INVESCO STIC PRIME PORTFOLIO	790212
7/28/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(597,280.50)	3884	INVESCO STIC PRIME PORTFOLIO	793883
7/29/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	44,000,000.00	4199	INVESCO STIC PRIME PORTFOLIO	794198
7/30/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(44,000,000.00)	4616	INVESCO STIC PRIME PORTFOLIO	794615
Sub Total Amount Per Account:				(108,297,722.62)			
AIM#51104-JWA		INVESCO STIC GOVERNMENT & AGENCY					
7/2/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	506,350.00	9723	INVESCO STIC PRIME PORTFOLIO	789722
7/7/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(500,000.00)	0205	INVESCO STIC PRIME PORTFOLIO	790204
7/20/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,534.17)	2435	INVESCO STIC PRIME PORTFOLIO	792434
Sub Total Amount Per Account:				4,815.83			

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jul-2015 to 31-Jul-2015

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
MORGAN 283		MORGAN STANLEY GOVT 8302-JWA MMF					
7/1/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	904,483.98	9396	MORGAN STANLEY INST LIQUIDITY FUN	789395
7/2/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	2,500,000.00	9727	MORGAN STANLEY INST LIQUIDITY FUN	789726
7/6/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	1,150.00	0041	MORGAN STANLEY INST LIQUIDITY FUN	790040
7/7/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,504,919.92)	0211	MORGAN STANLEY INST LIQUIDITY FUN	790210
7/10/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(698,034.54)	0764	MORGAN STANLEY INST LIQUIDITY FUN	790763
7/13/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,017,351.67)	1167	MORGAN STANLEY INST LIQUIDITY FUN	791166
7/16/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	302.04	1730	MORGAN STANLEY INST LIQUIDITY FUN	791729
7/17/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	233,188.50	2208	MORGAN STANLEY INST LIQUIDITY FUN	792207
7/23/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	1,000,850.00	3182	MORGAN STANLEY INST LIQUIDITY FUN	793181
7/27/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,499,972.94)	3606	MORGAN STANLEY INST LIQUIDITY FUN	793605
7/28/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	2,588,014.41	3890	MORGAN STANLEY INST LIQUIDITY FUN	793889
7/30/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	500,875.00	4624	MORGAN STANLEY INST LIQUIDITY FUN	794623
7/31/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(349,105.05)	4960	MORGAN STANLEY INST LIQUIDITY FUN	794959
Sub Total Amount Per Account:				1,659,479.81			
MORGAN 692		MORGAN STANLEY GOVT 8302-COUNTY MMF					
7/2/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(8,498,369.88)	9725	MORGAN STANLEY INST LIQUIDITY FUN	789724
7/13/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	786,819.58	1163	MORGAN STANLEY INST LIQUIDITY FUN	791162
7/17/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,000,000.00)	2204	MORGAN STANLEY INST LIQUIDITY FUN	792203
7/24/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,000,000.00)	3240	MORGAN STANLEY INST LIQUIDITY FUN	793239
7/27/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	5,000,000.00	3602	MORGAN STANLEY INST LIQUIDITY FUN	793601
7/29/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	329,832.92	4201	MORGAN STANLEY INST LIQUIDITY FUN	794200
7/30/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(13,000,000.00)	4620	MORGAN STANLEY INST LIQUIDITY FUN	794619
7/31/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,000,000.00)	4956	MORGAN STANLEY INST LIQUIDITY FUN	794955
Sub Total Amount Per Account:				(24,381,717.38)			
MORGAN 694		MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF					
7/7/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(51,858,759.92)	0209	MORGAN STANLEY INST LIQUIDITY FUN	790208
7/8/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(15,209,538.00)	0492	MORGAN STANLEY INST LIQUIDITY FUN	790491
7/9/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	245,599.00	0728	MORGAN STANLEY INST LIQUIDITY FUN	790727
7/10/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	42,309,917.98	0762	MORGAN STANLEY INST LIQUIDITY FUN	790761
7/13/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(11,612,292.35)	1165	MORGAN STANLEY INST LIQUIDITY FUN	791164
7/14/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(44,824,147.22)	1211	MORGAN STANLEY INST LIQUIDITY FUN	791210
7/15/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	24,402,408.00	1679	MORGAN STANLEY INST LIQUIDITY FUN	791678
7/16/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(17,368,188.00)	1728	MORGAN STANLEY INST LIQUIDITY FUN	791727
7/17/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	14,621,825.08	2206	MORGAN STANLEY INST LIQUIDITY FUN	792205
7/20/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(7,093,502.22)	2439	MORGAN STANLEY INST LIQUIDITY FUN	792438
7/21/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	707,250.78	2679	MORGAN STANLEY INST LIQUIDITY FUN	792678

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jul-2015 to 31-Jul-2015

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
7/22/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	33,450,927.00	2727	MORGAN STANLEY INST LIQUIDITY FUN	792726
7/23/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(28,448,315.58)	3180	MORGAN STANLEY INST LIQUIDITY FUN	793179
7/24/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(25,557,534.44)	3242	MORGAN STANLEY INST LIQUIDITY FUN	793241
7/27/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,383,568.50)	3604	MORGAN STANLEY INST LIQUIDITY FUN	793603
7/28/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(13,000,000.00)	3888	MORGAN STANLEY INST LIQUIDITY FUN	793887
7/29/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	44,573,475.61	4203	MORGAN STANLEY INST LIQUIDITY FUN	794202
7/30/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,752,502.60)	4622	MORGAN STANLEY INST LIQUIDITY FUN	794621
7/31/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	17,816,705.63	4958	MORGAN STANLEY INST LIQUIDITY FUN	794957
Sub Total Amount Per Account:				(43,980,239.75)			
Total Amount :				(194,708,461.21)			

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
Frank Kim
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)