

# Treasurer's Monthly **INVESTMENT REPORT**

APRIL 2011



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



COUNTY OF ORANGE  
TREASURER'S INVESTMENT REPORT  
For April 30, 2011

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**OFFICE OF THE TREASURER-TAX COLLECTOR**  
**SHARI L. FREIDENRICH, C.P.A.**

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**INTERDEPARTMENTAL COMMUNICATION**

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**To:** Supervisor Bill Campbell, Chair  
Supervisor John Moorlach, Vice-Chair  
Supervisor Patricia Bates  
Supervisor Shawn Nelson  
Supervisor Janet Nguyen

**From:** Shari L. Freidenrich, CPA, CCMT, CPFA, CPFIM, Treasurer *SF*

**Date:** May 16, 2011

**Subject:** Treasurer's Investment Report for the Month Ended April 30, 2011

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Attached, please find the Treasurer's Investment Report for the County of Orange for the month ended April 30, 2011. This report is provided in compliance with California Government Code Sections 53607, 53646, and 27134 and the County's Investment Policy Statement (IPS). We have included some charts and other data for your information. This report is also publicly available on our website at <http://egov.ocgov.com/ocgov/Treas/investmentreports>.

**INVESTMENT POOL COMPOSITION**

The investments contained within this report are as of April 30, 2011. The Investment Pool Statistics summary shows the total investments responsibility of the Treasurer as delegated by the Board of Supervisors: the Orange County Investment Pool which includes the Voluntary participants' funds, the Orange County Educational Investment Pool, the John Wayne Airport Investment Pool and various other small non-Pooled investments funds.

The Investment Policy requires investment of public funds in a manner which will, in order of priority, maintain safety of principal while meeting fund participants' daily cash flow needs, achieve a market rate yield, and attempt to stabilize the Net Asset Value at \$1.00, for the Money Market Funds, while conforming to all applicable State statutes and Board actions regarding public funds investment. The County Treasurer established three Money Market Pools, the Orange County Money Market Pool, the John Wayne Airport Investment Pool and the Educational Money Market Pool, which all are invested primarily in cash-equivalent securities and provide liquidity for immediate cash needs. The County Treasurer also established the Extended Fund which is for cash requirements between one and five years. The Orange County Investment Pool is comprised of the Orange County Money Market Fund and portions of the Extended Fund. The Educational Investment Pool is comprised of the Educational Money Market Fund and portions of the Extended Fund. Standard & Poors, in January 2011, reaffirmed their highest rating of AAA on the County and the Educational Money Market Funds.

The maximum maturity of investments under the Money Market Funds is 13 months, with a maximum weighted average maturity of 60 days. The maximum maturity of the Extended Fund is 5 years, with duration not to exceed a leading 1-3 Year index +25%. The investments in the Pools are marked to market daily to determine the value of the Pools. To further maintain safety, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required. Any investment type not specifically authorized under the Investment Policy, but allowed by State Law, must be approved by the Treasury Oversight Committee and the Board of Supervisors prior to purchase of the security.

## **ECONOMIC UPDATE**

Economic releases in April continued to support the idea that the US economy continues to grow, although growth appears to have moderated somewhat. There appears to be some discrepancy in economic growth data between GDP data, corporate profits and income tax withholdings. First quarter real GDP reported only a 0.4 percent real increase, in contrast to year over year operating profits for public companies of nearly 20 percent. In addition, personal income tax withholding continues to be up, with a 12 percent increase over the same period last year, and follows an increase of 17 percent in the fourth quarter over the prior year.

Interest rates continue to remain at very low levels. Rates for US Treasury investments that mature within the next 90 days yield around 0.05 percent and two year US Treasury investments only yield 0.55 percent. Fed fund futures still expect the Federal Reserve will wait until May of 2012 before they begin raising short term rates.

## **INVESTMENT INTEREST YIELD FORECAST**

There is no change in our estimated yield for the fiscal year 2010/2011 since last month's report. For the remainder of the fiscal year 2010-2011, we are estimating an average interest yield of 0.60% which will provide us with an estimated yield for 2010/2011 of 0.60%, lower than our budget estimate of 1.20%. There is no change in our forecasted yield for next fiscal year; we are still estimating an average interest yield of 0.75%.

## **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 April 2011 interest apportionment is expected to be paid by May 31, 2011.

## **COMPLIANCE SUMMARY**

The investment portfolio had no compliance exceptions for the month of April, 2011. The January, February and March Auditor-Controller Reports on Compliance Monitoring stated that the portfolios were in compliance with the IPS and there were no compliance exceptions except for the compliance exceptions previously reported in the Treasurer's January Investment Report.

## **CREDIT UPDATE**

The County Treasurer removed one issuer from the approved issuer list when the issuer was placed on credit watch negative. The issuer currently has the highest possible credit ratings from the three rating agencies and the investment is in compliance with the IPS. The County currently holds \$104 million of investments which all mature by May 23, 2011 and, as allowed by the investment policy, made the decision to continue to hold these investments and will continue to monitor this investment to maturity.

I certify that this report includes all pool and non-pooled investments as of April 30, 2011 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on December 7, 2010. 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**

**A COMPARISON OF APRIL 2011 WITH APRIL 2010**

	APRIL 2011	APRIL 2010	CHANGE
<b><u>Orange County Investment Pool</u></b>			
End Of Month Market Value	\$ 3,526,561,329	\$ 3,681,455,029	\$ (154,893,700)
End Of Month Book Value	\$ 3,522,113,319	\$ 3,682,054,062	\$ (159,940,743)
Monthly Average Balance	\$ 4,270,905,168	\$ 4,430,299,646	\$ (159,394,478)
Accrued Earnings	\$ 1,983,817	\$ 2,770,481	\$ (786,665)
Monthly Average Gross Yield	0.57%	0.76%	-0.20%
Weighted Average Maturity	319	271	48
<b><u>Orange County Educational Investment Pool</u></b>			
End Of Month Market Value	\$ 3,544,741,872	\$ 3,183,339,267	\$ 361,402,605
End Of Month Book Value	\$ 3,541,032,304	\$ 3,183,008,051	\$ 358,024,253
Monthly Average Balance	\$ 3,039,748,965	\$ 2,715,841,448	\$ 323,907,517
Accrued Earnings	\$ 1,638,688	\$ 2,436,304	\$ (797,616)
Monthly Average Gross Yield	0.66%	1.09%	-0.44%
Weighted Average Maturity	262	292	(30)

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL STATISTICS**

FOR THE MONTH ENDED APRIL 30, 2011

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield As of 4/30/2011	Monthly Average Gross Yield	Current NAV
<b>COMBINED POOL BALANCES (includes the Extended Fund)</b>					
Orange County Investment Pool	MARKET Value \$ 3,526,561,329 COST (Capital) \$ 3,527,129,586 MONTHLY AVG Balance \$ 4,270,905,168 BOOK Value \$ 3,522,113,319	319	0.56%	0.57%	1.00
Orange County Educational Investment Pool	MARKET Value \$ 3,544,741,872 COST (Capital) \$ 3,545,049,291 MONTHLY AVG Balance \$ 3,039,748,965 BOOK Value \$ 3,541,032,304	262	0.60%	0.66%	1.00

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

DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE	
<b>Specific Investment Funds:</b>			
112, 283, 480, 482, 483, 494, 497	MARKET Value \$ 65,029,932	Money Market Mutual Funds	\$ 14,213,983
505, 510, 514, 546, 15B	COST (Capital) \$ 65,061,086	Repurchase Agreement	1,081,500
	MONTHLY AVG Balance \$ 65,087,165	John Wayne Airport Investment Pool	49,641,929
		GNMA Mortgage-Backed Security	123,674
			\$ 65,061,086

**MONTH END TOTALS**

INVESTMENTS & CASH	FUND ACCOUNTING & SPECIFIC INVESTMENTS
County Money Market Fund \$ 1,796,322,226	
County Cash 4,585,899	County Funds \$ 3,531,715,485
Educational Money Market Fund 2,195,049,291	Educational Funds 3,545,672,292
Extended Fund 3,080,807,360	Specific Investment Funds 65,061,086
Educational Cash 623,000	
Non Pooled Investments @ Cost 65,061,086	
	\$ 7,142,448,862

**KEY POOL STATISTICS**

INTEREST RATE YIELD	WEIGHTED AVERAGE MATURITY
COUNTY MONEY MARKET FUND - MONTHLY AVERAGE GROSS YIELD 0.20%	COUNTY MONEY MARKET FUND 55
EDUCATIONAL MONEY MARKET FUND - MONTHLY AVERAGE GROSS YIELD 0.30%	EDUCATIONAL MONEY MARKET FUND 58
COUNTY INVESTMENT POOL - YTD NET YIELD**** 0.52%	LGIP WAM (Standard & Poors) 46
EDUCATIONAL INVESTMENT POOL - YTD NET YIELD**** 0.50%	I-MONEY NET PRIME MMF WAM 43
I-MONEY NET PRIME MONEY MARKET FUND - APRIL AVERAGE YIELD 0.05%	JOHN WAYNE AIRPORT WAM 48
90-DAY T-BILL YIELD APRIL AVERAGE 0.05%	
JOHN WAYNE AIRPORT-MONTHLY AVERAGE GROSS YIELD 0.22%	

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL STATISTICS  
FOR THE MONTH ENDED APRIL 30, 2011**

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield As of 4/30/2011	Monthly Average Gross Yield	Current NAV
<u>County Money Market Fund</u>	MARKET Value \$ 1,795,762,515 COST (Capital) \$ 1,796,322,226 MONTHLY AVG Balance \$ 2,551,087,684 BOOK Value \$ 1,795,620,953	55	0.23%	0.20%	1.00
<u>Educational Money Market Fund</u>	MARKET Value \$ 2,194,748,538 COST (Capital) \$ 2,195,049,291 MONTHLY AVG Balance \$ 1,689,748,965 BOOK Value \$ 2,194,397,925	58	0.22%	0.30%	1.00
<u>Extended Fund</u>	MARKET Value \$ 3,080,792,149 COST (Capital) \$ 3,080,807,360 MONTHLY AVG Balance \$ 3,069,817,484 BOOK Value \$ 3,073,126,745	593	1.06%	1.10%	1.00

**ALLOCATION OF EXTENDED FUND**

<u>Extended Fund</u> <i>County Share</i>	MARKET Value \$ 1,730,798,814 COST (Capital) \$ 1,730,807,360 MONTHLY AVG Balance \$ 1,719,817,484 BOOK Value \$ 1,726,492,366	593	1.06%	1.11%	1.00
<i>Educational Share</i>	MARKET Value \$ 1,349,993,334 COST (Capital) \$ 1,350,000,000 MONTHLY AVG Balance \$ 1,350,000,000 BOOK Value \$ 1,346,634,379	593	1.06%	1.10%	1.00

\* Book Value is computed as Cost reduced by amortization of premium and increased by the accretion

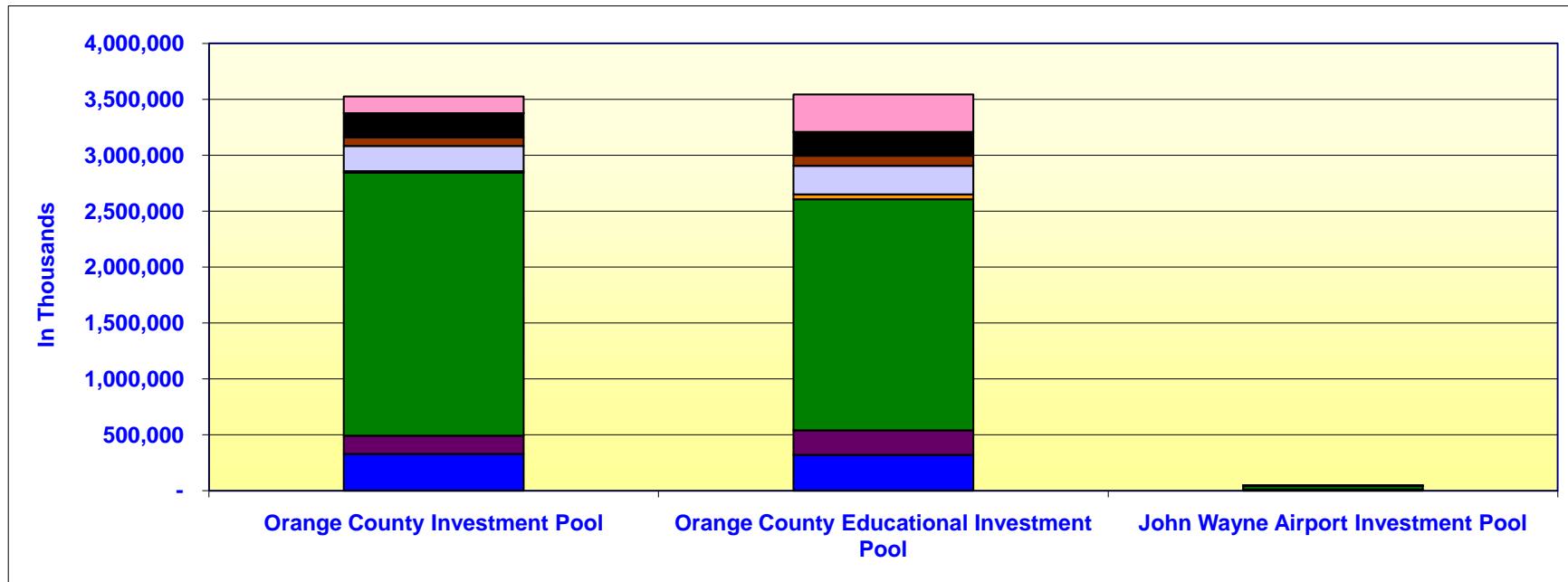
of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Book Value.

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

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

\*\*\*\* This is the OCIP-Net Yield which differs from the monthly average yield above due to the admin fees.

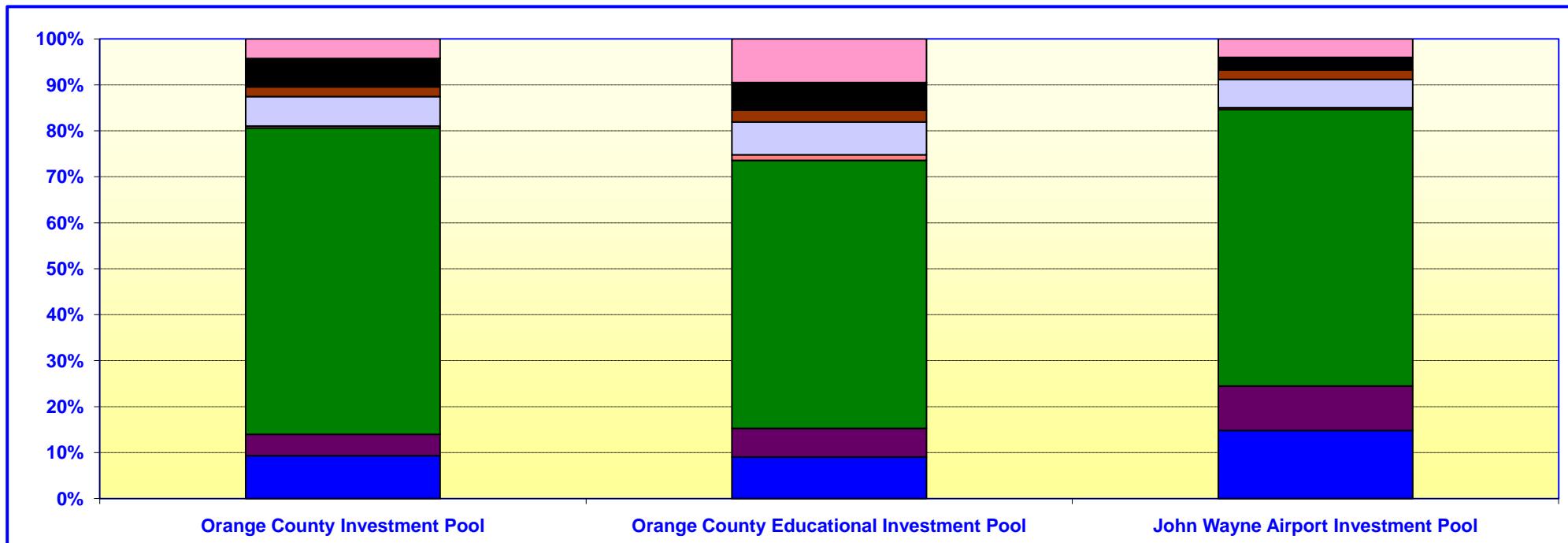
**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**BY INVESTMENT TYPE - By Dollar Amount**  
**April 30, 2011**



	Orange County Investment Pool	Orange County Educational Investment Pool	John Wayne Airport Investment Pool
	In Thousands		
CERTIFICATES OF DEPOSIT	\$ 329,091	\$ 320,481	\$ 7,351
COMMERCIAL PAPER	\$ 163,861	\$ 220,216	\$ 4,800
U.S. GOVERNMENT AGENCIES	\$ 2,349,990	\$ 2,066,604	\$ 29,824
MONEY MARKET FUNDS	\$ 14,720	\$ 43,243	\$ 204
MEDIUM - TERM NOTES	\$ 225,653	\$ 254,243	\$ 3,059
MEDIUM - TERM NOTES - FDIC	\$ 75,270	\$ 89,904	\$ 1,018
MUNICIPAL DEBT	\$ 216,881	\$ 210,190	\$ 1,355
REPURCHASE AGREEMENT	\$ 894	\$ 3,192	\$ -
U.S. TREASURIES	\$ 150,201	\$ 336,669	\$ 2,000
<b>Total</b>	<b>\$ 3,526,561</b>	<b>\$ 3,544,742</b>	<b>\$ 49,611</b>

Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement  
Calculated Using Market Value at 04/30/2011

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**BY INVESTMENT TYPE - By Percentage Holdings**  
**April 30, 2011**



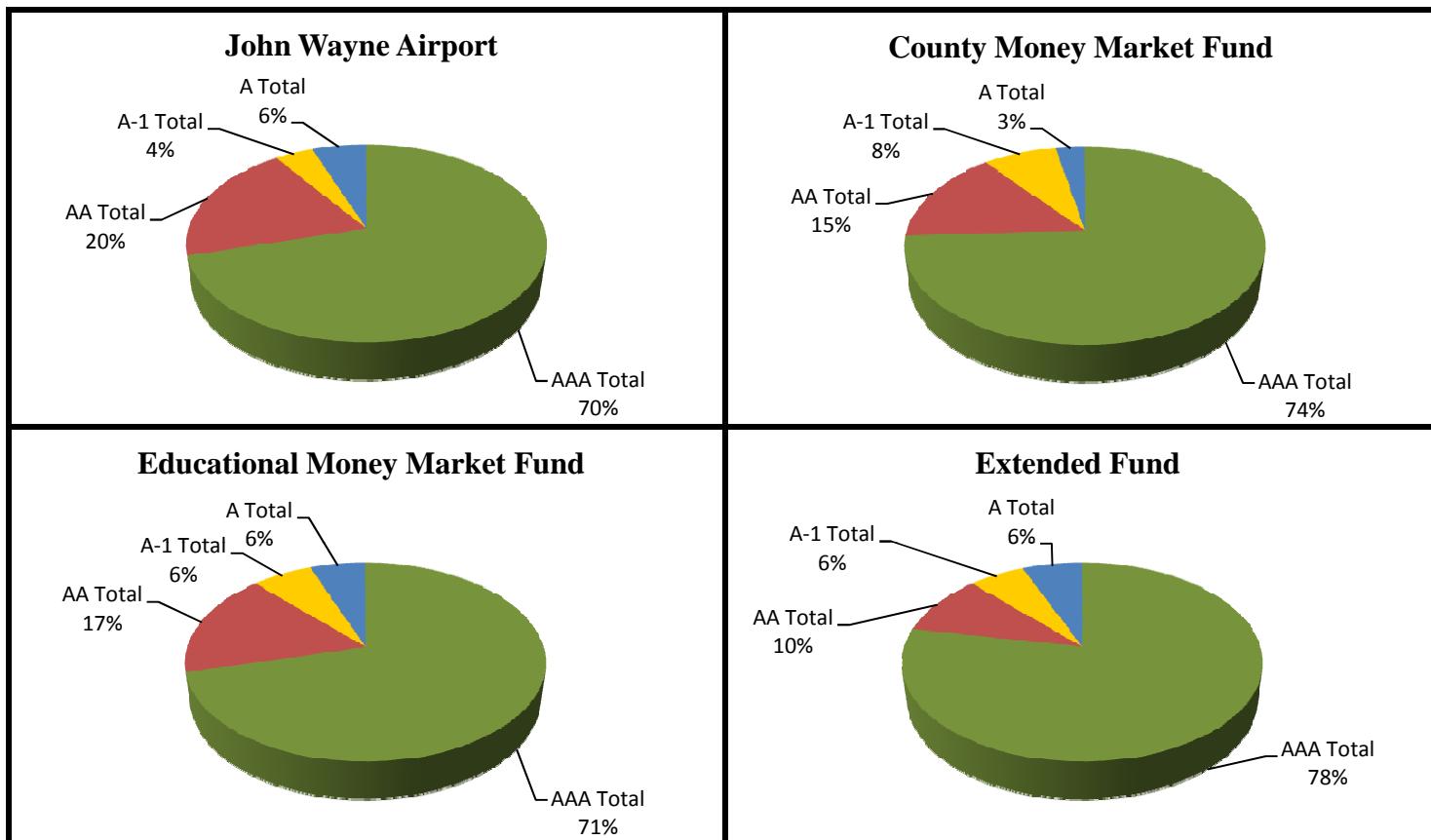
Orange County Investment Pool		
	In Thousands	%
CERTIFICATES OF DEPOSIT	\$ 329,091	9.33%
COMMERCIAL PAPER	163,861	4.65%
U.S. GOVERNMENT AGENCIES	2,349,990	66.64%
MONEY MARKET FUNDS	14,720	0.42%
MEDIUM - TERM NOTES	225,653	6.40%
MEDIUM - TERM NOTES - FDIC	75,270	2.13%
MUNICIPAL DEBT	216,881	6.15%
REPURCHASE AGREEMENT	894	0.02%
U.S. TREASURIES	150,201	4.26%
	<b>\$ 3,526,561</b>	<b>100.00%</b>

Orange County Educational Investment Pool		
	In Thousands	%
CERTIFICATES OF DEPOSIT	\$ 320,481	9.04%
COMMERCIAL PAPER	220,216	6.21%
U.S. GOVERNMENT AGENCIES	2,066,604	58.30%
MONEY MARKET FUNDS	43,243	1.22%
MEDIUM - TERM NOTES	254,243	7.17%
MEDIUM - TERM NOTES - FDIC	89,904	2.54%
MUNICIPAL DEBT	210,190	5.93%
REPURCHASE AGREEMENT	3,192	0.09%
U.S. TREASURIES	336,669	9.50%
	<b>\$ 3,544,742</b>	<b>100.00%</b>

John Wayne Airport Investment Pool		
	In Thousands	%
CERTIFICATES OF DEPOSIT	\$ 7,351	14.82%
COMMERCIAL PAPER	4,800	9.67%
U.S. GOVERNMENT AGENCIES	29,824	60.12%
MONEY MARKET FUNDS	204	0.41%
MEDIUM - TERM NOTES	3,059	6.17%
MEDIUM - TERM NOTES - FDIC	1,018	2.05%
MUNICIPAL DEBT	1,355	2.73%
REPURCHASE AGREEMENT	-	0.00%
U.S. TREASURIES	2,000	4.03%
	<b>\$ 49,611</b>	<b>100.00%</b>

**Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement**  
**County Investment Pool Includes: Money Market Fund & Extended Fund**  
**Calculated Using Market Value at 04/30/2011**

**ORANGE COUNTY TREASURER - TAX COLLECTOR  
CREDIT QUALITY BY MARKET VALUE  
April 30, 2011**

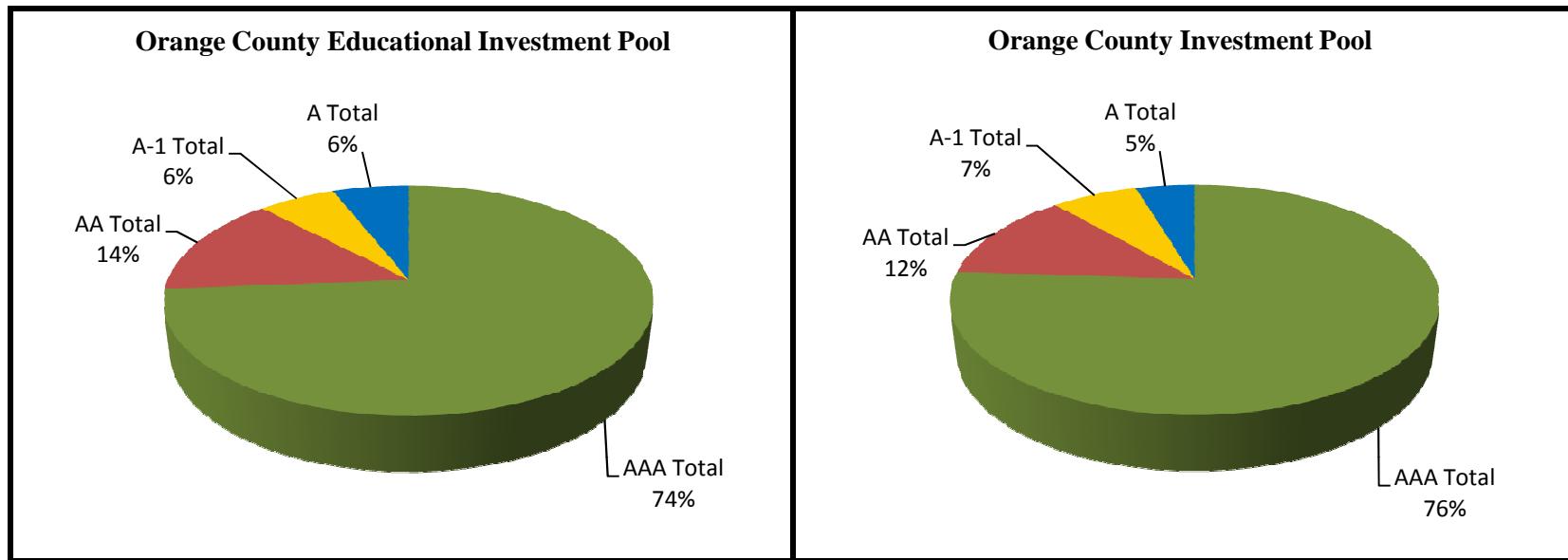


AA Includes AA+, AA- & AA

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  
April 30, 2011**

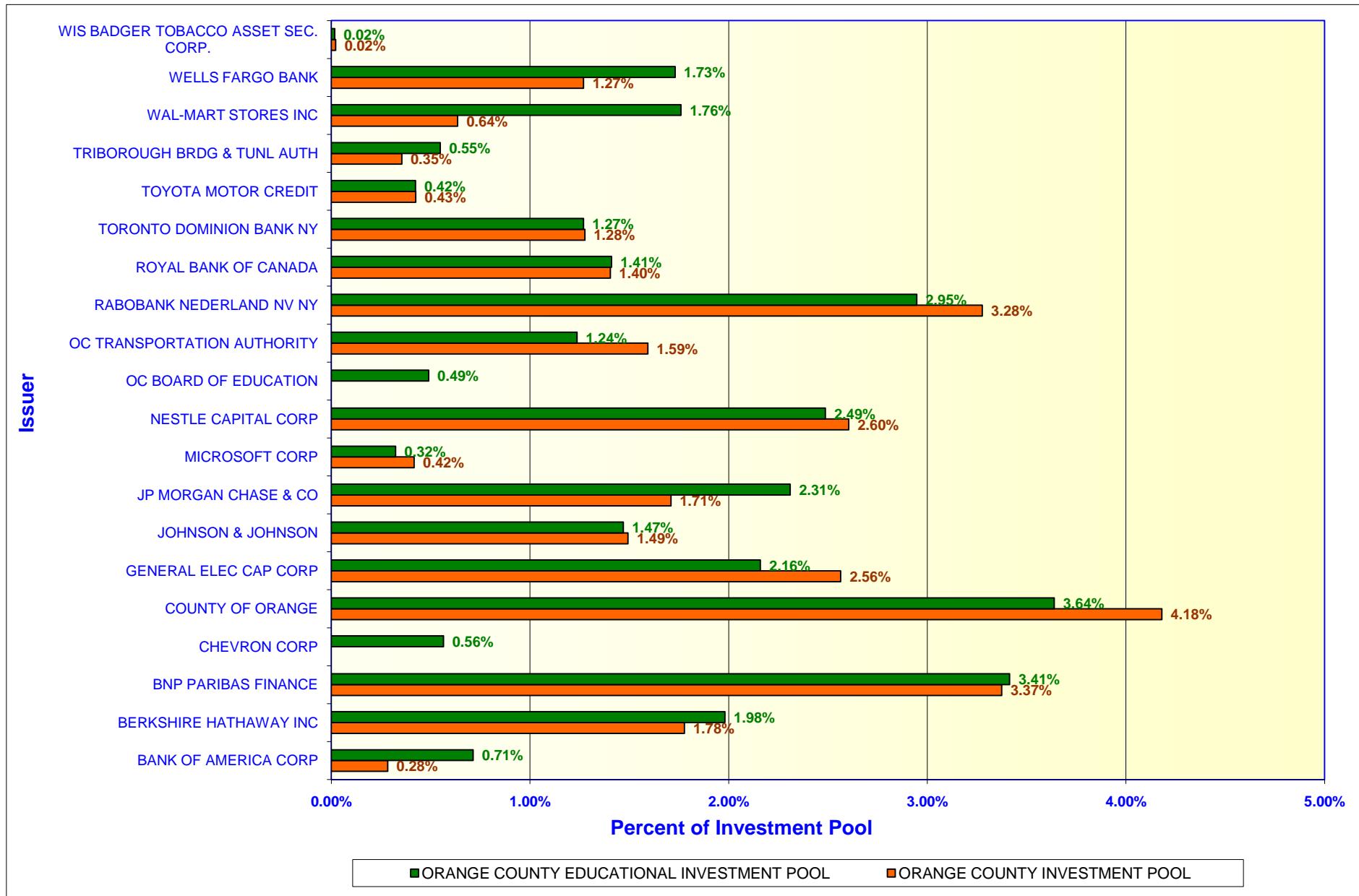


*AA Includes AA+, AA- & AA*

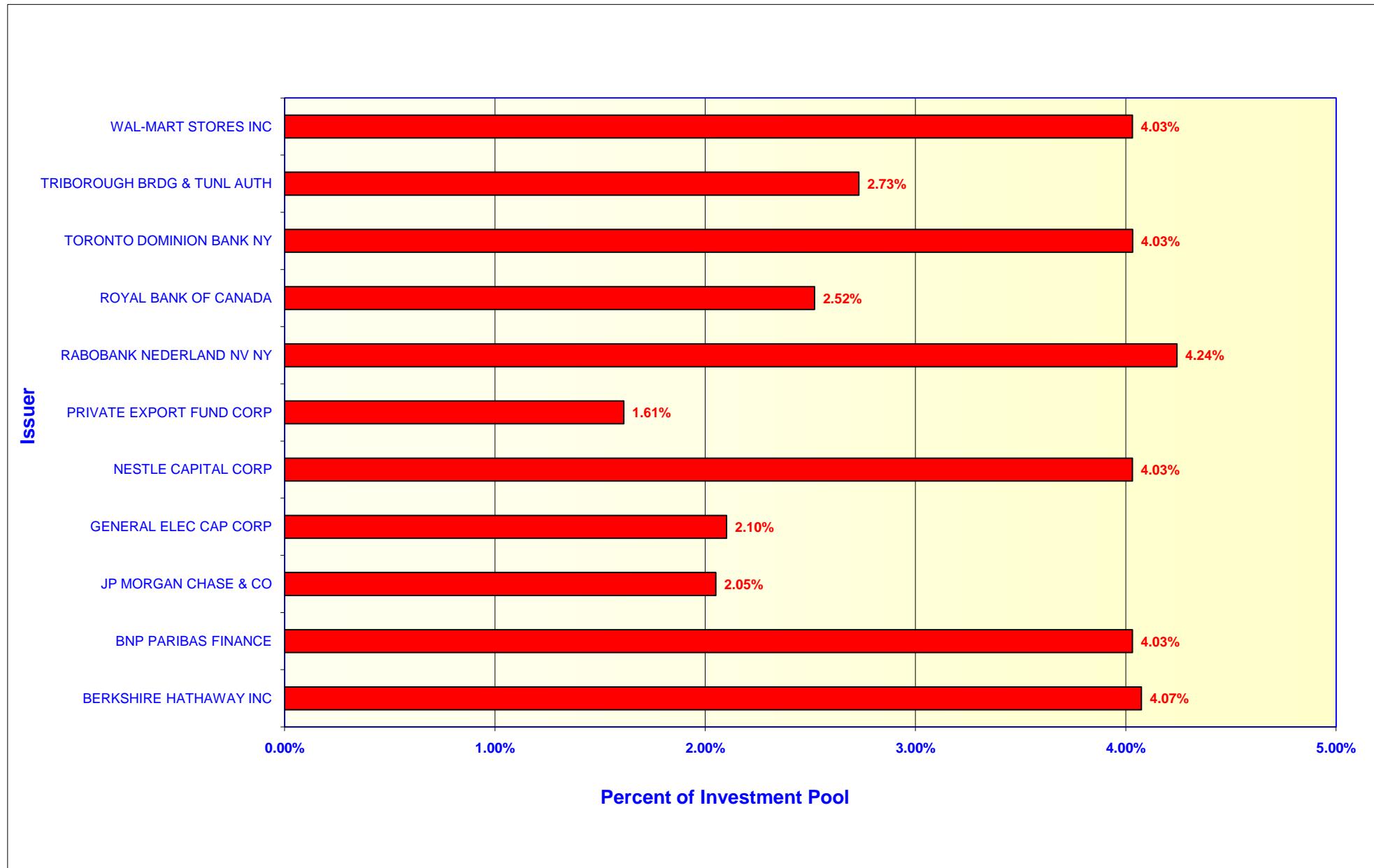
*A Includes A+, A- & A*

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

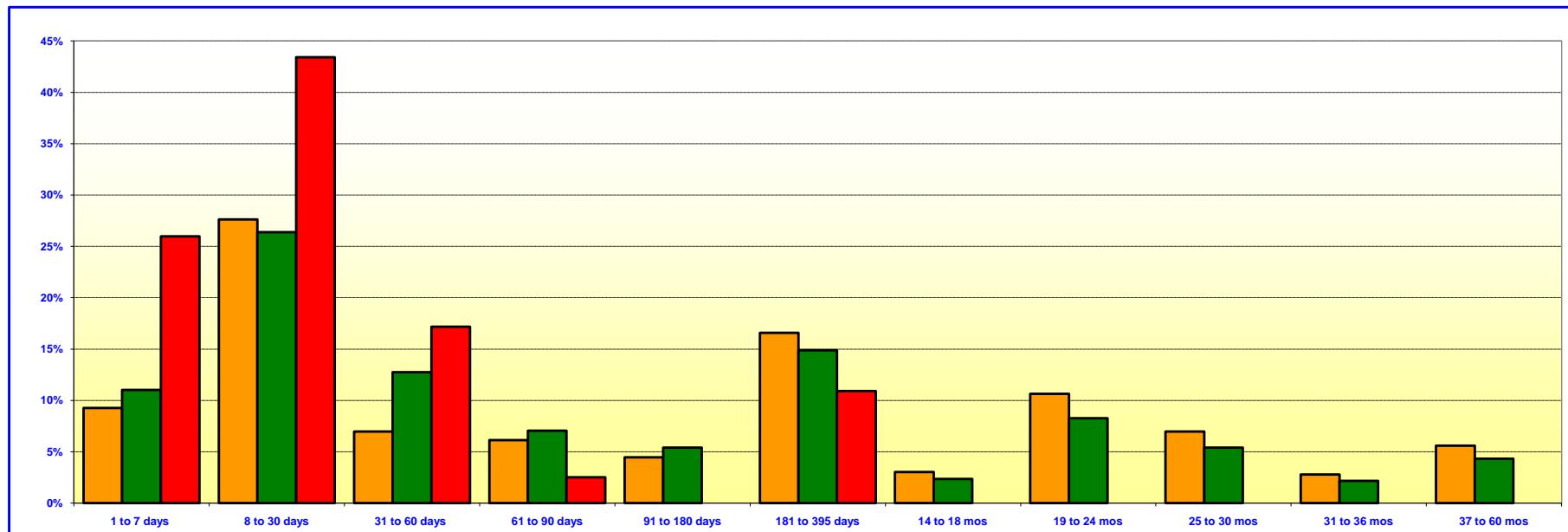
**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ISSUER CONCENTRATION-By Investment Pool**  
April 30, 2011



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ISSUER CONCENTRATION - JOHN WAYNE AIRPORT INVESTMENT POOL**  
April 30, 2011



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**MATURITIES DISTRIBUTION**  
**April 30, 2011**



ORANGE COUNTY INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$ 325,508	9.26%	
8 TO 30 DAYS	970,598	27.62%	
31 TO 60 DAYS	244,964	6.97%	
61 TO 90 DAYS	214,802	6.12%	
91 TO 180 DAYS	156,477	4.45%	
181 TO 395 DAYS	582,405	16.57%	
14 TO 18 MONTHS	106,279	3.02%	
19 TO 24 MONTHS	374,080	10.65%	
25 TO 30 MONTHS	244,667	6.96%	
31 TO 36 MONTHS	97,872	2.79%	
37 TO 60 MONTHS	196,429	5.59%	
<b>TOTAL</b>	<b>\$ 3,514,081</b>	<b>###</b>	<b>100.00%</b>

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$ 389,550	11.02%	
8 TO 30 DAYS	932,357	26.38%	
31 TO 60 DAYS	450,830	12.76%	
61 TO 90 DAYS	249,450	7.06%	
91 TO 180 DAYS	190,891	5.40%	
181 TO 395 DAYS	526,012	14.88%	
14 TO 18 MONTHS	82,894	2.35%	
19 TO 24 MONTHS	291,777	8.26%	
25 TO 30 MONTHS	190,836	5.40%	
31 TO 36 MONTHS	76,338	2.16%	
37 TO 60 MONTHS	153,211	4.33%	
<b>TOTAL</b>	<b>\$ 3,534,146</b>	<b>100.00%</b>	<b></b>

JOHN WAYNE AIRPORT INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$ 12,859	25.97%	
8 TO 30 DAYS	21,502	43.43%	
31 TO 60 DAYS	8,504	17.17%	
61 TO 90 DAYS	1,250	2.52%	
91 TO 180 DAYS	-	0.00%	
181 TO 395 DAYS	5,400	10.91%	
<b>TOTAL</b>	<b>\$ 49,515</b>	<b>100.00%</b>	<b></b>

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

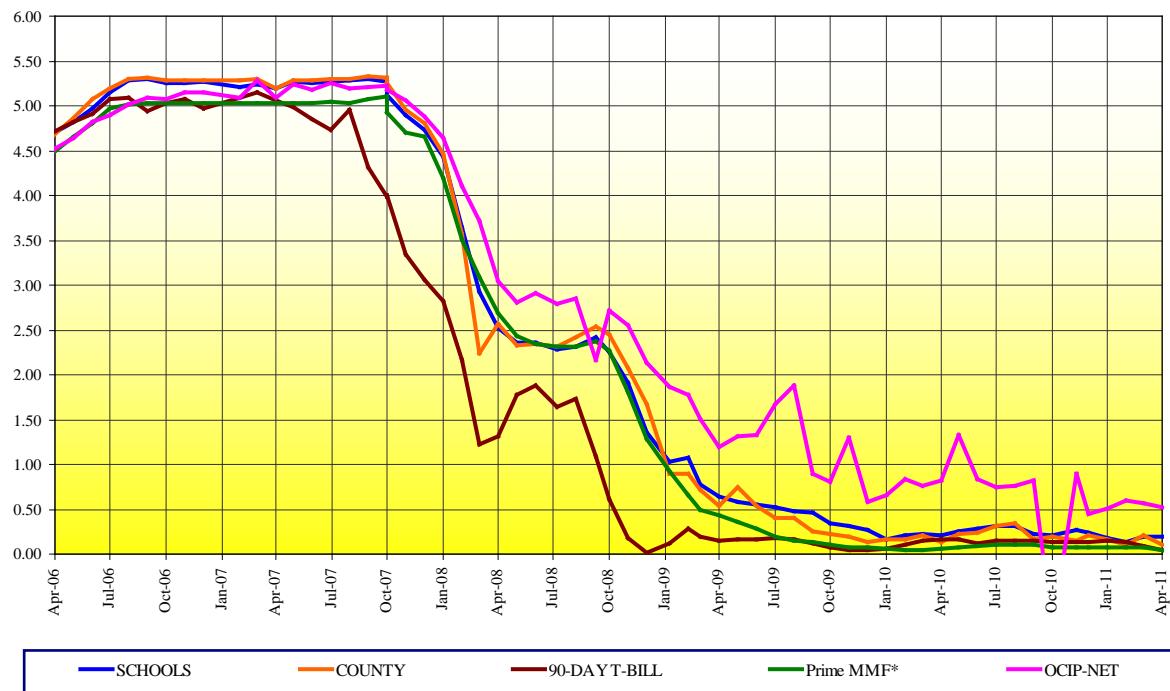
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.

At 04/30/2011, Floating Rate Notes comprise 20.99%, 20.89%, and 35.45% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Pool respectively.

## ORANGE COUNTY PORTFOLIOS vs SELECTED MONEY MARKET YIELDS

(INTEREST RATE YIELD)

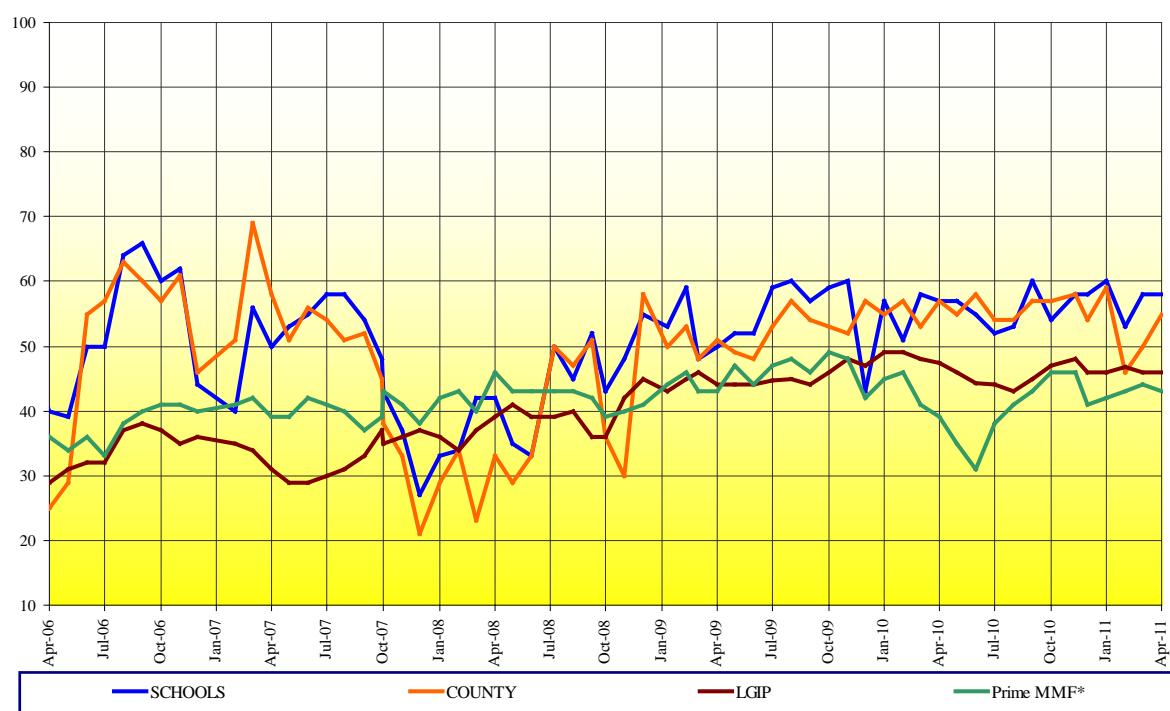
For The Period April 2006 to April 2011



## ORANGE COUNTY MONEY MARKET POOLS vs SELECTED AVERAGES

WEIGHTED AVERAGE MATURITY (WAM)

For The Period April 2006 to April 2011



- Prime MMF: Rated Money Fund Report Average-Prime Institutional from I-Money Net

- As of April 30, 2011, Prime MMF Yield – 0.05; WAM – 43; LGIP WAM – 46; 90-Day T-Bill – 0.05; OCIP-Net – 0.52

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL YIELDS**

May 1, 2010 - April 30, 2011

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - April 2011</i>				
County Pool - Money Market Fund	\$ 1,795,762,515	\$ 418,804	0.20%	55
Educational Pool - Money Market Fund	\$ 2,194,748,538	\$ 416,447	0.30%	58
Extended Fund	\$ 3,080,792,149	\$ 2,787,254	1.10%	593
<i>March 2011</i>				
County Pool - Money Market Fund	\$ 1,873,051,091	\$ 424,787	0.31%	50
Educational Pool - Money Market Fund	\$ 1,537,413,718	\$ 407,705	0.29%	58
Extended Fund	\$ 3,075,751,344	\$ 2,759,814	1.06%	558
<i>February 2011</i>				
County Pool - Money Market Fund	\$ 1,575,715,282	\$ 247,305	0.21%	46
Educational Pool - Money Market Fund	\$ 1,719,901,541	\$ 355,932	0.24%	53
Extended Fund	\$ 3,069,561,929	\$ 2,852,517	1.21%	681
<i>January 2011</i>				
County Pool - Money Market Fund	\$ 1,544,179,597	\$ 357,642	0.26%	59
Educational Pool - Money Market Fund	\$ 2,025,338,400	\$ 505,850	0.28%	60
Extended Fund	\$ 3,071,182,280	\$ 2,587,619	0.99%	660
<i>December 2010</i>				
County Pool - Money Market Fund	\$ 1,836,629,503	\$ 433,027	0.31%	54
Educational Pool - Money Market Fund	\$ 2,319,553,991	\$ 382,323	0.34%	58
Extended Fund	\$ 3,066,158,602	\$ 2,163,193	0.83%	682
<i>November 2010</i>				
County Pool - Money Market Fund	\$ 1,909,825,613	\$ 332,186	0.25%	56
Educational Pool - Money Market Fund	\$ 1,294,299,746	\$ 397,543	0.37%	60
Extended Fund	\$ 3,076,938,355	\$ 4,333,834	1.72%	746
<i>October 2010</i>				
County Pool - Money Market Fund	\$ 1,391,396,900	\$ 310,354	0.30%	57
Educational Pool - Money Market Fund	\$ 1,388,575,150	\$ 348,236	0.31%	54
Extended Fund	\$ 3,083,068,752	\$ 3,326,034	1.27%	736
OC Extended Fund B (Sold Serpentine)	\$ -	\$ (7,622,716)	-	-
<i>September 2010</i>				
County Pool - Money Market Fund	\$ 1,271,251,788	\$ 299,296	0.27%	57
Educational Pool - Money Market Fund	\$ 1,392,597,482	\$ 388,992	0.33%	60
Extended Fund	\$ 3,072,503,395	\$ 4,110,010	1.61%	795
OC Extended Fund B	\$ 34,698,134	\$ -	N/A	248
<i>August 2010</i>				
County Pool - Money Market Fund	\$ 1,416,333,828	\$ 505,251	0.44%	54
Educational Pool - Money Market Fund	\$ 1,432,155,046	\$ 475,517	0.41%	53
Extended Fund	\$ 3,065,956,379	\$ 3,341,027	1.27%	710
OC Extended Fund B	\$ 34,698,134	\$ -	N/A	278
<i>July 2010</i>				
County Pool - Money Market Fund	\$ 1,315,009,875	\$ 552,598	0.42%	54
Educational Pool - Money Market Fund	\$ 1,392,481,613	\$ 459,872	0.42%	52
Extended Fund	\$ 3,060,507,013	\$ 3,191,055	1.23%	511
OC Extended Fund B	\$ 33,248,593	\$ -	N/A	309
<i>June 2010</i>				
County Pool - Money Market Fund	\$ 1,706,187,007	\$ 497,327	0.34%	58
Educational Pool - Money Market Fund	\$ 1,349,698,395	\$ 450,241	0.39%	55
Extended Fund	\$ 2,799,555,894	\$ 3,590,484	1.55%	557
OC Extended Fund B	\$ 33,560,112	\$ -	N/A	340
<i>May 2010</i>				
County Pool - Money Market Fund	\$ 2,041,335,609	\$ 593,058	0.32%	55
Educational Pool - Money Market Fund	\$ 1,593,064,172	\$ 511,916	0.35%	57
Extended Fund	\$ 2,759,762,530	\$ 6,645,732	2.85%	584
OC Extended Fund B	\$ 34,559,137	\$ -	N/A	5
<i>Fiscal Year July 1, 2010 - April 30, 2011</i>	<b>Average Market Value Balance</b>	<b>Interest Income: YTD</b>	<b>YTD Yield</b>	<b>YTD Average</b>
Orange County Investment Pool	\$ 3,324,155,290	\$ 17,430,000	0.62%	374
Orange County Educational Investment Pool	\$ 3,020,973,337	\$ 14,419,310	0.60%	333

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**CASH AVAILABILITY PROJECTION**  
**FOR THE SIX MONTHS ENDING October 31, 2011**

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 his 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 October 31, 2011, 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	
April 2011 - Ending Cash				\$ 4,585,899	
May	\$ 938,046,094	\$ 301,251,510	\$ 717,829,646	526,053,857	
June	196,798,598	293,678,814	361,598,026	654,933,243	
July	219,454,383	514,197,806	611,302,331	777,283,101	
August	72,003,723	473,978,274	427,736,341	895,528,757	
September	248,833,837	288,841,401	485,756,359	947,447,636	
October	157,022,870	489,419,257	353,713,220	1,240,176,543	

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL					
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash	
April 2011 - Ending Cash				\$ 623,000	
May	\$ 1,048,165,119	\$ 222,906,437	\$ 552,326,536	719,368,021	
June	222,434,625	224,381,963	531,743,210	634,441,399	
July	193,342,204	398,614,258	395,115,797	831,282,064	
August	61,091,636	404,075,709	438,721,220	857,728,191	
September	188,515,311	515,023,958	457,614,688	1,103,652,772	
October	104,096,560	315,214,863	516,679,119	1,006,285,076	

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**FOR THE MONTH ENDED: April 30, 2011**

Treasurer's Accountability at the Beginning of the Month	<u>\$6,571,293,942.47</u>
<b>Cash Receipts:</b>	
County	\$1,630,772,262.23
Schools	<u>1,197,478,135.25</u>
Total Cash Receipts	<u>2,828,250,397.48</u>
<b>Cash Disbursements:</b>	
County	1,709,796,528.91
Schools	543,817,449.36
Checks returned for non sufficient funds	<u>3,452,122.81</u>
Total Cash Disbursements	<u>2,257,066,101.08</u>
Net Change in Book Value of Pooled Assets	<u>571,184,296.40</u>
Net Decrease in Specific Investments	<u>(29,376.53)</u>
Treasurer's Accountability at the End of the Month	<u><b>\$7,142,448,862.34</b></u>
Assets in the Treasury at April 30, 2011	
O.C. Investment Pool	\$3,527,129,586.05
Specific investments	65,061,086.06
Cash in banks (including Schools)	5,174,161.48
Cash in vault	34,737.69
O.C. Educational Investment Pool	<u>3,545,049,291.06</u>
	<u><b>\$7,142,448,862.34</b></u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY COMPLIANCE SUMMARY**  
**April 30, 2011**

Investment Policy (IPS) Guidelines		County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport Investment Pool	
Percent of Portfolio See Notes (1) & (2)	Investment Type	Market Value of Investments (3)	Percent of Portfolio	Market Value of Investments (3)	Percent of Portfolio	Market Value of Investments (3)	Percent of Portfolio	Market Value of Investments (3)	Percent of Portfolio
100%	U.S. Treasuries	\$ 65,209,642	3.63%	\$ 151,282,735	4.91%	\$ 270,377,823	12.32%	\$ 1,999,947	4.03%
40%	Bankers' Acceptances	-	-	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	219,531,642	12.23%	195,014,785	6.33%	235,026,375	10.71%	7,350,848	14.82%
40%	Commercial Paper	144,339,182	8.04%	34,748,782	1.13%	204,989,615	9.34%	4,799,850	9.67%
100%	U.S. Government Agencies	1,176,282,923	65.50%	2,089,178,025	67.81%	1,151,132,319	52.45%	29,824,529	60.12%
20%	Money Market Funds	14,719,870	0.82%	-	-	43,242,666	1.97%	204,100	0.41%
30%	Medium-Term Notes	69,509,457	3.87%	277,932,972	9.02%	132,453,877	6.03%	3,059,180	6.17%
30%	Medium-Term Notes -FDIC	29,157,240	1.62%	82,080,384	2.67%	53,936,181	2.46%	1,017,320	2.05%
50%	Repurchase Agreements	893,705	0.05%	-	-	3,191,920	0.15%	-	-
30%	Municipal Debt	76,118,853	4.24%	250,554,466	8.13%	100,397,761	4.57%	1,355,000	2.73%
10%	Asset Backed Securities	-	-	-	-	-	-	-	-
		\$ 1,795,762,515	100.00%	\$ 3,080,792,149	100.00%	\$ 2,194,748,538	100.00%	\$ 49,610,775	100.00%

Compliance Category (Yes/No)	County Money Market Fund	Extended Fund	Educational Money Market Fund	John Wayne Airport Investment Pool
Percentage Limits	Yes	Yes	Yes	Yes
Maturity/Duration Limits	Yes/NA	NA/Yes	Yes/NA	Yes/NA
Quality Limits	Yes	Yes	Yes	Yes
Net Asset Value Limits	Yes	N/A	Yes	Yes

Notes: (1) The Money Market Fund (MMF) is authorized to purchase an additional 5-percent of its total assets in any authorized investment type, except commercial paper, for a period not to exceed 30 business days.

(2) The Money Market Fund (MMF) is authorized to purchase up to 12.5 percent of its total assets in any authorized issuer for a period not to exceed 3 business days.

(3) 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.

NA Not applicable

**Noncompliance Detail  
For the Month Ended April 30, 2011**

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

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>FUNDS</b>													
BLACKROCK TEMPFUND-COUNTY MMF				05/01/2011	1,606,046.66	0.0000	0.1000	1,606,046.66	0.00	0.00	1,606,046.66	1,606,046.66	0.00
GOLDMAN SACHS - COUNTY MMF				05/01/2011	13,113,823.48	0.0000	0.0100	13,113,823.48	0.00	0.00	13,113,823.48	13,113,823.48	0.00
<b>Subtotal for FUNDS:</b>					<b>14,719,870.14</b>	<b>0.0000</b>	<b>0.0198</b>	<b>14,719,870.14</b>	<b>0.00</b>	<b>0.00</b>	<b>14,719,870.14</b>	<b>14,719,870.14</b>	<b>0.00</b>
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD</b>													
RABOBANK NEDERLAND NV NY / RBC													
506855	02/18/11	02/18/2011	05/03/2011	74977MSQ9	15,000,000.00	0.2700	0.2700	15,000,000.00	0.00	8,100.00	15,000,000.00	15,000,000.00	0.00
TORONTO DOMINION BANK NY / TDSI													
515260	04/05/11	04/05/2011	05/06/2011	89112YYL1	15,000,000.00	0.1500	0.1500	15,000,000.00	0.00	1,625.00	15,000,000.00	15,000,000.00	0.00
ROYAL BANK OF CANADA / RBC													
515261	04/05/11	04/05/2011	05/09/2011	78009J4T9	20,000,000.00	0.1200	0.1200	20,000,000.00	0.00	1,733.34	20,000,000.00	20,000,000.00	0.00
TORONTO DOMINION BANK NY / TDSI													
461672	06/21/10	06/21/2010	06/23/2011	89112YEZ2	10,000,000.00	0.8400	0.8400	10,000,000.00	0.00	73,266.66	10,000,000.00	9,999,910.00	(90.00)
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
476984	09/10/10	09/10/2010	09/12/2011	74977MMC6	20,000,000.00	0.4850	0.4850	20,000,000.00	0.00	62,780.55	20,000,000.00	19,999,880.00	(120.00)
RABOBANK NEDERLAND NV NY / JEFFERIES & COMPANY													
492242	12/02/10	12/02/2010	12/02/2011	74977MQA6	15,000,000.00	0.5700	0.5700	15,000,000.00	0.00	35,625.00	15,000,000.00	14,999,880.00	(120.00)
ROYAL BANK OF CANADA / JEFF													
517142	04/15/11	04/15/2011	05/15/2012	78009JX34	6,500,000.00	0.5450	0.4000	6,510,256.99	(414.42)	1,574.44	6,509,842.57	6,509,782.50	(60.07)
<b>Subtotal for YANKEE CD:</b>					<b>101,500,000.00</b>	<b>0.3832</b>	<b>0.3739</b>	<b>101,510,256.99</b>	<b>(414.42)</b>	<b>184,704.99</b>	<b>101,509,842.57</b>	<b>101,509,452.50</b>	<b>(390.07)</b>
<b>YANKEE CD FLOATER</b>													
BNP PARIBAS FINANCE / BNP PARIBAS													
502630	01/26/11	01/26/2011	07/26/2011	05566Q7E1	35,000,000.00	0.4326	0.4326	35,000,000.00	0.00	2,102.92	35,000,000.00	35,015,085.00	15,085.00
BNP PARIBAS NY BRANCH / BNP PARIBAS													
483288	10/14/10	10/14/2010	10/14/2011	05566Q4T1	25,000,000.00	0.4208	0.4208	25,000,000.00	0.00	4,967.19	25,000,000.00	24,998,975.00	(1,025.00)
TORONTO DOMINION BANK NY / TDSI													
485947	10/28/10	10/28/2010	10/28/2011	89112YME0	10,000,000.00	0.2814	0.2814	10,000,000.00	0.00	234.46	10,000,000.00	10,002,530.00	2,530.00
RABOBANK NEDERLAND NV NY / 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 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)	
<b>Issuer / Broker</b>														
<b>UNITED STATES DOLLAR</b>														
<b><u>County Money Mkt Fnd</u></b>														
<b>CERTIFICATES OF DEPOSIT</b>														
<b>YANKEE CD FLOATER</b>														
488808	11/12/10	11/12/2010	11/10/2011	74977MPRO	15,000,000.00	0.3014	0.3014	15,000,000.00	0.00	2,511.50	15,000,000.00	15,001,755.00	1,755.00	
TORONTO DOMINION BANK NY / TDSI														
499706	01/12/11	01/12/2011	01/12/2012	89112YSH7	10,000,000.00	0.3065	0.3065	10,000,000.00	0.00	1,617.64	10,000,000.00	10,000,820.00	820.00	
ROYAL BANK OF CANADA / MORGAN STANLEY														
513643	03/28/11	03/28/2011	01/27/2012	78009JZB4	8,000,000.00	0.3126	0.2634	8,003,360.00	(374.56)	277.87	8,002,985.44	8,003,024.00	38.56	
ROYAL BANK OF CANADA / RBC														
505809	02/14/11	02/14/2011	02/14/2012	78009J2V6	15,000,000.00	0.2211	0.2211	15,000,000.00	0.00	1,566.13	15,000,000.00	15,000,000.00	0.00	
<b>Subtotal for YANKEE CD FLOATER:</b>						<b>118,000,000.00</b>	<b>0.3549</b>	<b>0.3515</b>	<b>118,003,360.00</b>	<b>(374.56)</b>	<b>13,277.71</b>	<b>118,002,985.44</b>	<b>118,022,189.00</b>	<b>19,203.56</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>						<b>219,500,000.00</b>	<b>0.3680</b>	<b>0.3619</b>	<b>219,513,616.99</b>	<b>(788.98)</b>	<b>197,982.70</b>	<b>219,512,828.01</b>	<b>219,531,641.50</b>	<b>18,813.49</b>
<b>COMMERCIAL PAPER HOLDINGS</b>														
<b>COMMERCIAL PAPER</b>														
NESTLE CAPITAL CORP / CRED SUIS SECURITIES														
515258	04/05/11	04/05/2011	05/12/2011	64105HSC7	30,000,000.00	0.0000	0.0800	29,997,533.33	0.00	1,733.34	29,999,266.67	29,999,010.00	(256.67)	
NESTLE CAPITAL CORP / CRED SUIS SECURITIES														
507901	02/25/11	02/25/2011	05/16/2011	64105HSG8	45,000,000.00	0.0000	0.1800	44,982,000.00	0.00	14,625.00	44,996,625.00	44,997,570.00	945.00	
JOHNSON & JOHNSON / CITIGROUP GLOBAL MARKETS														
515320	04/06/11	04/06/2011	05/23/2011	47816GSP5	50,000,000.00	0.0000	0.0900	49,994,125.00	0.00	3,125.00	49,997,250.00	49,995,350.00	(1,900.00)	
WAL-MART STORES INC / CITIGROUP GLOBAL MARKETS														
519581	04/28/11	04/28/2011	06/01/2011	93114FT12	19,350,000.00	0.0000	0.0900	19,348,355.25	0.00	145.13	19,348,500.38	19,347,252.30	(1,248.08)	
<b>Subtotal for COMMERCIAL PAPER:</b>						<b>144,350,000.00</b>	<b>0.0000</b>	<b>0.1160</b>	<b>144,322,013.58</b>	<b>0.00</b>	<b>19,628.47</b>	<b>144,341,642.05</b>	<b>144,339,182.30</b>	<b>(2,459.75)</b>
<b>Subtotal for COMMERCIAL PAPER HOLDINGS:</b>						<b>144,350,000.00</b>	<b>0.0000</b>	<b>0.1160</b>	<b>144,322,013.58</b>	<b>0.00</b>	<b>19,628.47</b>	<b>144,341,642.05</b>	<b>144,339,182.30</b>	<b>(2,459.75)</b>
<b>GOVERNMENT AGENCY</b>														
<b>DISCOUNT NOTES</b>														
FNMA DISCOUNT / DEUTSCHE														
513121	03/25/11	03/25/2011	05/02/2011	313588FB6	18,000,000.00	0.0000	0.0860	17,998,366.00	0.00	1,591.00	17,999,957.00	17,999,964.00	7.00	
FNMA DISCOUNT / DEUTSCHE														
515850	04/08/11	04/08/2011	05/02/2011	313588FB6	50,000,000.00	0.0000	0.0430	49,998,566.67	0.00	1,373.61	49,999,940.28	49,999,900.00	(40.28)	
FHLB DISC CORP / CRED SUIS SECURITIES														
515314	04/06/11	04/06/2011	05/03/2011	313384FC8	10,000,000.00	0.0000	0.0550	9,999,587.50	0.00	381.94	9,999,969.44	9,999,980.00	10.56	

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FHLB DISC CORP / GREENWICH CAPITAL													
516138	04/11/11	04/11/2011	05/03/2011	313384FC8	33,000,000.00	0.0000	0.0400	32,999,193.33	0.00	733.34	32,999,926.67	32,999,934.00	7.33
FNMA DISCOUNT / BARCLAYS CAPITAL													
511010	03/15/11	03/15/2011	05/05/2011	313588FE0	25,000,000.00	0.0000	0.0900	24,996,812.50	0.00	2,937.50	24,999,750.00	24,999,850.00	100.00
FREDDIE DISCOUNT / BANK OF AMERICA													
516139	04/11/11	04/11/2011	05/09/2011	313396FJ7	50,000,000.00	0.0000	0.0300	49,998,833.33	0.00	833.34	49,999,666.67	49,999,300.00	(366.67)
FREDDIE DISCOUNT / DEUTSCHE													
516141	04/11/11	04/11/2011	05/09/2011	313396FJ7	15,000,000.00	0.0000	0.0300	14,999,650.00	0.00	250.00	14,999,900.00	14,999,790.00	(110.00)
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
516618	04/13/11	04/13/2011	05/09/2011	313396FJ7	40,000,000.00	0.0000	0.0250	39,999,277.78	0.00	500.00	39,999,777.78	39,999,440.00	(337.78)
FNMA DISCOUNT / JEFFERIES & COMPANY													
512847	03/23/11	03/23/2011	05/10/2011	313588FK6	50,000,000.00	0.0000	0.0800	49,994,666.67	0.00	4,333.33	49,999,000.00	49,999,200.00	200.00
FNMA DISCOUNT / JEFFERIES & COMPANY													
512844	03/23/11	03/23/2011	05/12/2011	313588FM2	50,000,000.00	0.0000	0.0800	49,994,444.44	0.00	4,333.34	49,998,777.78	49,998,950.00	172.22
FHLB DISC CORP / GOLDMAN SACHS GROUP INC													
517629	04/18/11	04/18/2011	05/12/2011	313384FM6	20,000,000.00	0.0000	0.0400	19,999,466.67	0.00	288.89	19,999,755.56	19,999,580.00	(175.56)
FNMA DISCOUNT / CRED SUIS SECURITIES													
515317	04/06/11	04/06/2011	05/17/2011	313588FS9	10,000,000.00	0.0000	0.0550	9,999,373.61	0.00	381.95	9,999,755.56	9,999,690.00	(65.56)
FHLB DISC CORP / JP MORGAN CHASE & CO													
519249	04/26/11	04/26/2011	05/18/2011	313384FT1	25,000,000.00	0.0000	0.0750	24,998,854.17	0.00	260.42	24,999,114.59	24,999,175.00	60.41
FHLB DISC CORP / CRED SUIS SECURITIES													
513125	03/25/11	03/25/2011	05/23/2011	313384FY0	25,000,000.00	0.0000	0.0950	24,996,107.64	0.00	2,440.97	24,998,548.61	24,998,925.00	376.39
FNMA DISCOUNT / JEFFERIES & COMPANY													
515316	04/06/11	04/06/2011	05/23/2011	313588FY6	18,200,000.00	0.0000	0.0600	18,198,574.33	0.00	758.34	18,199,332.67	18,199,217.40	(115.27)
FNMA DISCOUNT / BNP PARIBAS													
515714	04/07/11	04/07/2011	05/24/2011	313588FZ3	50,000,000.00	0.0000	0.0600	49,996,083.33	0.00	2,000.00	49,998,083.33	49,997,750.00	(333.33)
FREDDIE DISCOUNT / BANK OF AMERICA													
515582	04/06/11	04/06/2011	05/31/2011	313396GG2	28,743,000.00	0.0000	0.0650	28,740,145.66	0.00	1,297.43	28,741,443.09	28,741,275.42	(167.67)
517147	04/15/11	04/15/2011	06/06/2011	313396GN7	12,000,000.00	0.0000	0.0700	11,998,786.67	0.00	373.33	11,999,160.00	11,999,136.00	(24.00)

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FNMA DISCOUNT / FTN FINANCIAL													
516623	04/13/11	04/13/2011	06/07/2011	313588GP4	50,000,000.00	0.0000	0.0500	49,996,180.56	0.00	1,250.00	49,997,430.56	49,996,300.00	(1,130.56)
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC													
FNMA DISCOUNT / BARCLAYS CAPITAL													
517146	04/15/11	04/15/2011	06/10/2011	313588GS8	14,000,000.00	0.0000	0.0700	13,998,475.56	0.00	435.55	13,998,911.11	13,998,880.00	(31.11)
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS													
516850	04/14/11	04/14/2011	06/20/2011	313588HC2	20,000,000.00	0.0000	0.0500	19,998,138.89	0.00	472.22	19,998,611.11	19,997,980.00	(631.11)
FNMA DISCOUNT / OPPENHEIMER & CO., INC													
510701	03/11/11	03/11/2011	07/06/2011	313588HU2	18,000,000.00	0.0000	0.1500	17,991,225.00	0.00	3,825.00	17,995,050.00	17,997,588.00	2,538.00
FNMA DISCOUNT / JP MORGAN CHASE & CO													
519248	04/26/11	04/26/2011	09/13/2011	313588LR4	25,000,000.00	0.0000	0.1200	24,988,333.33	0.00	416.67	24,988,750.00	24,992,025.00	3,275.00
<b>Subtotal for DISCOUNT NOTES:</b>													
<b>GOVT AGENCY-FIX-30/360</b>													
FED HM LN BK BD / CASTLE OAK SECURITIES													
514780	04/01/11	04/01/2011	05/04/2011	3133XVLE9	25,000,000.00	0.8500	0.1001	25,017,175.00	(15,613.64)	17,708.34	25,001,561.36	25,000,550.00	(1,011.36)
FANNIE MAE / CASTLE OAK SECURITIES													
513120	03/25/11	03/25/2011	05/19/2011	31398ARH7	20,000,000.00	3.3750	0.1104	20,097,820.00	(65,213.33)	67,500.00	20,032,606.67	20,029,400.00	(3,206.67)
FED HM LN BK BD / BANK OF AMERICA													
470912	08/06/10	08/06/2010	05/20/2011	3133XQQQ8	10,000,000.00	2.6250	0.3334	10,180,370.00	(168,302.99)	117,395.83	10,012,067.01	10,012,080.00	12.99
FREDDIE MAC / BNP PARIBAS													
519256	04/26/11	04/26/2011	06/15/2011	3134A4FM1	9,197,000.00	6.0000	0.0704	9,271,183.00	(7,569.69)	7,664.17	9,263,613.31	9,260,643.24	(2,970.07)
FREDDIE MAC / BNP PARIBAS													
519255	04/26/11	04/26/2011	06/29/2011	3137EABN8	6,195,000.00	3.8750	0.0702	6,236,221.53	(3,271.55)	3,334.12	6,232,949.98	6,231,686.79	(1,263.19)
FANNIE MAE / JP MORGAN CHASE & CO													
476364	09/07/10	09/07/2010	08/15/2011	31398ATL6	5,000,000.00	3.6250	0.3135	5,155,100.00	(107,376.92)	38,263.89	5,047,723.08	5,050,240.00	2,516.92
FED HM LN BK BD / BNP PARIBAS													
519882	04/29/11	04/29/2011	08/19/2011	3133XGDD3	12,000,000.00	5.3750	0.1001	12,193,248.00	(3,513.60)	3,583.33	12,189,734.40	12,186,996.00	(2,738.40)
FED HM LN BK BD / CANTOR FITZGERALD													
517630	04/18/11	04/18/2011	12/01/2011	313371WV4	30,000,000.00	0.3000	0.2798	30,003,750.00	(218.61)	3,250.00	30,003,531.39	30,023,490.00	19,958.61
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>													

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
FREDDIE MAC / CASTLE OAK SECURITIES													
480941	09/30/10	09/30/2010	05/04/2011	3128X8B92	20,000,000.00	0.2205	0.2206	19,999,980.00	19.72	10,535.00	19,999,999.72	20,000,800.00	800.28
FREDDIE MAC / JP MORGAN CHASE & CO													
507420	02/24/11	02/24/2011	05/04/2011	3128X8B92	18,000,000.00	0.2205	0.1600	18,002,086.02	(1,995.32)	11,107.37	18,000,090.70	18,000,720.00	629.30
FED FARM CR BK / BARCLAY CAPITAL													
509844	03/08/11	03/08/2011	05/12/2011	31331GVX4	15,000,000.00	0.7500	0.1997	15,014,895.00	(12,374.31)	16,875.00	15,002,520.69	15,003,600.00	1,079.31
FANNIE MAE / JP MORGAN CHASE & CO													
468365	07/26/10	07/26/2010	05/13/2011	31398AXH0	15,000,000.00	0.1920	0.1349	15,006,855.00	(6,572.32)	6,160.00	15,000,282.68	15,001,200.00	917.32
FANNIE MAE / BARCLAY CAPITAL													
512327	03/21/11	03/21/2011	05/13/2011	31398AXH0	30,000,000.00	0.1920	0.1397	30,002,310.00	(1,786.98)	6,560.00	30,000,523.02	30,002,400.00	1,876.98
FED FARM CR BK / JEFFERIES & COMPANY													
514319	03/31/11	03/31/2011	07/20/2011	31331GA82	25,000,000.00	0.2738	0.2318	25,003,200.00	(893.69)	2,091.15	25,002,306.31	25,003,250.00	943.69
FANNIE MAE / CASTLE OAK SECURITIES													
505578	02/11/11	02/11/2011	07/27/2011	31398AE73	25,000,000.00	0.1105	0.1357	24,997,100.00	1,380.12	306.94	24,998,480.12	24,998,000.00	(480.12)
FED FARM CR BK / JEFFERIES & COMPANY													
468828	07/28/10	07/28/2010	07/28/2011	31331JWP4	25,000,000.00	0.3100	0.3303	24,994,927.50	3,849.54	645.83	24,998,777.04	25,000,000.00	1,222.96
FREDDIE MAC / CASTLE OAK SECURITIES													
510971	03/14/11	03/14/2011	08/05/2011	3128X8E24	3,400,000.00	0.2405	0.1977	3,400,573.58	(191.19)	1,090.27	3,400,382.39	3,400,578.00	195.61
FANNIE MAE / OPPENHEIMER & CO., INC													
509055	03/03/11	03/03/2011	08/11/2011	31398AG22	15,945,000.00	0.1414	0.1558	15,943,988.35	370.73	1,252.39	15,944,359.08	15,945,318.90	959.82
FED HM LN BK BD / CASTLE OAK SECURITIES													
517364	04/15/11	04/15/2011	08/12/2011	3133XWZP7	10,000,000.00	0.1370	0.1336	10,000,110.00	(14.79)	608.89	10,000,095.21	10,000,100.00	4.79
FED HM LN BK BD / JP MORGAN CHASE & CO													
507366	02/23/11	02/23/2011	09/15/2011	3133XXMM6	21,000,000.00	0.1638	0.1691	20,999,370.00	206.91	1,528.34	20,999,576.91	21,001,890.00	2,313.09
FED HM LN BK BD / CRED SUIS SECURITIES													
514979	04/04/11	04/04/2011	09/15/2011	3133XXMM6	30,330,000.00	0.2138	0.1867	30,333,669.93	(604.20)	2,881.35	30,333,065.73	30,332,729.70	(336.03)
FREDDIE MAC / JEFFERIES & COMPANY													
494440	12/15/10	12/15/2010	09/19/2011	3128X9Z86	20,000,000.00	0.1726	0.1826	19,998,476.00	751.04	1,150.67	19,999,227.04	20,003,800.00	4,572.96
FED HM LN BK BD / UBS FINANCIAL SERVICES													
487979	11/09/10	11/09/2010	09/23/2011	3133XXH83	15,000,000.00	0.2126	0.2225	14,998,710.00	701.79	531.50	14,999,411.79	15,000,000.00	588.21

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
FREDDIE MAC / CASTLE OAK SECURITIES													
511875	03/18/11	03/18/2011	09/26/2011	3128X93D0	6,000,000.00	0.1814	0.1511	6,000,948.00	(217.25)	151.13	6,000,730.75	6,000,780.00	49.25
FED HM LN BK BD / JP MORGAN CHASE & CO													
507416	02/24/11	02/24/2011	10/06/2011	3133XXWU7	16,400,000.00	0.2326	0.2266	16,400,606.80	(178.79)	2,649.40	16,400,428.01	16,403,608.00	3,179.99
FREDDIE MAC / CASTLE OAK SECURITIES													
505276	02/10/11	02/10/2011	12/14/2011	3134G1HC1	25,000,000.00	0.1759	0.1758	25,000,000.00	0.00	2,076.01	25,000,000.00	25,003,750.00	3,750.00
FREDDIE MAC / OPPENHEIMER & CO., INC													
515583	04/06/11	04/06/2011	12/29/2011	3134G1LC6	7,500,000.00	0.1603	0.1384	7,501,200.00	(112.36)	66.77	7,501,087.64	7,502,025.00	937.36
FED HM LN BK BD / CASTLE OAK SECURITIES													
519888	04/29/11	04/29/2011	02/28/2012	313370SD1	6,000,000.00	0.1710	0.1556	6,000,768.00	(5.04)	57.00	6,000,762.96	6,000,780.00	17.04
FED FARM CR BK / JEFFERIES & COMPANY													
506633	02/17/11	02/17/2011	03/19/2012	31331JGL1	15,000,000.00	0.1926	0.1672	15,004,155.00	(765.95)	963.00	15,003,389.05	15,000,000.00	(3,389.05)
FREDDIE MAC / OPPENHEIMER & CO., INC													
512525	03/22/11	03/22/2011	04/03/2012	3134G1QD9	5,000,000.00	0.2135	0.1875	5,001,338.90	(141.68)	830.09	5,001,197.22	5,001,450.00	252.78
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>					<b>369,575,000.00</b>	<b>0.2222</b>	<b>0.1869</b>	<b>369,605,268.08</b>	<b>(18,574.02)</b>	<b>70,118.10</b>	<b>369,586,694.06</b>	<b>369,606,779.60</b>	<b>20,085.54</b>
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>													
FED FARM CR BK / CASTLE OAK SECURITIES													
473798	08/23/10	08/23/2010	09/16/2011	31331JHG1	10,000,000.00	0.1760	0.2225	10,000,000.00	0.00	2,775.00	10,000,000.00	10,001,690.00	1,690.00
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:</b>					<b>10,000,000.00</b>	<b>0.1760</b>	<b>0.2225</b>	<b>10,000,000.00</b>	<b>0.00</b>	<b>2,775.00</b>	<b>10,000,000.00</b>	<b>10,001,690.00</b>	<b>1,690.00</b>
<b>GOVT AGENCY-ZERO COUPON</b>													
FANNIE MAE / CASTLE OAK SECURITIES													
515804	04/07/11	04/07/2011	04/10/2012	3136F8RD9	1,966,000.00	0.0000	0.4063	1,957,970.86	530.85	0.00	1,958,501.71	1,957,882.39	(619.32)
<b>Subtotal for GOVT AGENCY-ZERO COUPON:</b>					<b>1,966,000.00</b>	<b>0.0000</b>	<b>0.4063</b>	<b>1,957,970.86</b>	<b>530.85</b>	<b>0.00</b>	<b>1,958,501.71</b>	<b>1,957,882.39</b>	<b>(619.32)</b>
<b>GOV'T AGY - CALLABLE</b>													
FED HM LN BK BD / BNP PARIBAS													
<b>GOVERNMENT AGENCY</b>													
<b>GOV'T AGY - CALLABLE</b>													
509050	03/03/11	03/03/2011	03/16/2012	313372R63	15,000,000.00	0.4700	0.4700	15,000,000.00	0.00	11,358.33	15,000,000.00	15,005,025.00	5,025.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
516795	04/13/11	04/13/2011	04/27/2012	313373C42	5,000,000.00	0.4100	0.4100	5,000,000.00	0.00	1,025.00	5,000,000.00	5,002,630.00	2,630.00

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<b>Issuer / Broker</b>														
<b>UNITED STATES DOLLAR</b>														
<b><u>County Money Mkt Fnd</u></b>														
<b>GOVERNMENT AGENCY</b>														
<b>GOV'T AGY - CALLABLE</b>														
Subtotal for GOV'T AGY - CALLABLE:						20,000,000.00	0.4550	0.4550	20,000,000.00	0.00	12,383.33	20,000,000.00	20,007,655.00	7,655.00
Subtotal for GOVERNMENT AGENCY:						1,175,876,000.00	0.3221	0.1215	1,176,597,250.11	(389,123.50)	375,444.28	1,176,239,594.78	1,176,282,922.84	43,328.06
<b>MEDIUM TERM NOTES</b>														
<b>MED TERM NOTE FLOAT FDIC</b>														
JP MORGAN CHASE & CO / JEFFERIES & COMPANY														
495856	12/22/10	12/22/2010	05/16/2011	46625HGH7	4,000,000.00	0.4240	0.3112	4,001,828.00	(1,638.90)	3,486.22	4,000,189.10	4,001,240.00	1,050.90	
WELLS FARGO BANK / CASTLE OAK SECURITIES														
505815	02/14/11	02/14/2011	12/09/2011	949744AB2	25,000,000.00	1.1595	0.2289	25,190,125.00	(48,488.26)	42,676.04	25,141,636.74	25,156,000.00	14,363.26	
Subtotal for MED TERM NOTE FLOAT FDIC:						29,000,000.00	1.0581	0.2403	29,191,953.00	(50,127.16)	46,162.26	29,141,825.84	29,157,240.00	15,414.16
<b>MEDIUM TERM NOTE</b>														
WELLS FARGO BANK / RBC														
499420	01/11/11	01/11/2011	08/26/2011	949746NJ6	5,000,000.00	5.3000	0.4953	5,149,700.00	(73,186.67)	47,847.22	5,076,513.33	5,090,000.00	13,486.67	
GENERAL ELEC CAP CORP / OPPENHEIMER & CO., INC														
486362	10/29/10	10/29/2010	11/15/2011	36962GT38	3,000,000.00	5.0000	0.6093	3,136,920.00	(66,275.11)	69,166.67	3,070,644.89	3,080,040.00	9,395.11	
BERKSHIRE HATHAWAY INC / CRED SUIS SECURITIES														
508608	03/02/11	03/02/2011	02/10/2012	084670AZ1	10,000,000.00	1.4000	0.3980	10,093,800.00	(16,373.37)	22,944.44	10,077,426.63	10,082,400.00	4,973.37	
GENERAL ELEC CAP CORP / UBS FINANCIAL SERVICES														
500507	01/18/11	01/18/2011	02/15/2012	36962GXS8	5,000,000.00	5.8750	0.7089	5,276,100.00	(73,483.98)	62,013.89	5,202,616.02	5,213,500.00	10,883.98	
Subtotal for MEDIUM TERM NOTE:						23,000,000.00	3.6902	0.5143	23,656,520.00	(229,319.13)	201,972.22	23,427,200.87	23,465,940.00	38,739.13
<b>MEDIUM TERM NOTE FLOATER</b>														
BANK OF AMERICA CORP / JEFFERIES & COMPANY														
472704	08/17/10	08/17/2010	08/15/2011	060505CM4	10,000,000.00	0.4130	0.6162	9,979,867.00	14,253.94	8,604.17	9,994,120.94	9,999,400.00	5,279.06	
GENERAL ELEC CAP CORP / JEFFERIES & COMPANY														
475638	09/01/10	09/01/2010	09/28/2011	36962G3J1	5,563,000.00	0.6585	0.3911	5,578,971.37	(9,859.88)	3,459.72	5,569,111.49	5,571,733.91	2,622.42	
WELLS FARGO BANK / JEFFERIES & COMPANY														
495857	12/22/10	12/22/2010	10/17/2011	929903CG5	400,000.00	0.4080	0.2928	400,376.00	(163.48)	72.53	400,212.52	400,340.00	127.48	
TOYOTA MOTOR CREDIT / RBC														
494099	12/13/10	12/13/2010	12/14/2011	89233P4Q6	15,000,000.00	0.3400	0.3800	15,000,000.00	0.00	6,800.00	15,000,000.00	15,000,000.00	0.00	
JP MORGAN CHASE & CO / JEFFERIES & COMPANY														
501979	01/25/11	01/25/2011	02/01/2012	073902P05	9,995,000.00	0.4633	0.3615	10,005,374.81	(2,677.37)	0.00	10,002,697.44	10,007,893.55	5,196.11	

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE FLOATER</b>													
Subtotal for MEDIUM TERM NOTE FLOATER:					40,958,000.00	0.4318	0.4338	40,964,589.18	1,553.21	18,936.42	40,966,142.39	40,979,367.46	13,225.07
<b>MEDIUM TERM NOTE-CALLABLE</b>													
GENERAL ELEC CAP CORP / RBC													
502281	01/26/11	01/26/2011	08/22/2011	36962GX82	5,000,000.00	5.7200	1.2607	5,126,780.00	(68,432.39)	75,472.22	5,058,347.61	5,064,150.00	5,802.39
Subtotal for MEDIUM TERM NOTE-CALLABLE:					5,000,000.00	5.7200	1.2607	5,126,780.00	(68,432.39)	75,472.22	5,058,347.61	5,064,150.00	5,802.39
Subtotal for MEDIUM TERM NOTES:					97,958,000.00	1.6522	0.4376	98,939,842.18	(346,325.47)	342,543.12	98,593,516.71	98,666,697.46	73,180.75
<b>MUNICIPAL DEBT</b>													
<b>MUNI BOND VAR-TRIBOROUGH</b>													
TRIBOROUGH BRDG & TUNL AUTH / JP MORGAN CHASE & CO													
438479	02/17/10	04/27/2011	05/04/2011	89602NJY1	12,500,000.00	0.3500	0.3500	12,500,000.00	0.00	12,421.23	12,500,000.00	12,500,000.00	0.00
Subtotal for MUNI BOND VAR-TRIBOROUGH:					12,500,000.00	0.3500	0.3500	12,500,000.00	0.00	12,421.23	12,500,000.00	12,500,000.00	0.00
<b>ORANGE COUNTY POB 2011A</b>													
<b>COUNTY OF ORANGE / COUNTY OF ORANGE</b>													
511017	03/15/11	04/21/2011	05/05/2011	68428LCP7	63,618,853.00	1.8200	1.8200	63,618,853.00	0.00	32,162.86	63,618,853.00	63,618,853.00	0.00
Subtotal for ORANGE COUNTY POB 2011A:					63,618,853.00	1.8200	1.8200	63,618,853.00	0.00	32,162.86	63,618,853.00	63,618,853.00	0.00
Subtotal for MUNICIPAL DEBT:					76,118,853.00	1.5786	1.5786	76,118,853.00	0.00	44,584.09	76,118,853.00	76,118,853.00	0.00
<b>REPURCHASE AGREEMENTS</b>													
<b>WELLS FARGO REPOS</b>													
WELLS FARGO REPO /													
520134	04/29/11	04/29/2011	05/02/2011	REPOSWEET	893,705.41	0.1500	0.1500	893,705.41	0.00	7.45	893,705.41	893,705.41	0.00
Subtotal for WELLS FARGO REPOS:					893,705.41	0.1500	0.1500	893,705.41	0.00	7.45	893,705.41	893,705.41	0.00
Subtotal for REPURCHASE AGREEMENTS:					893,705.41	0.1500	0.1500	893,705.41	0.00	7.45	893,705.41	893,705.41	0.00
<b>TREASURIES</b>													
<b>TREASURY BILL</b>													
US TREASURY N/B / CITIGROUP GLOBAL MARKETS													
515580	04/06/11	04/06/2011	05/05/2011	912795VE8	25,000,000.00	0.0000	0.0250	24,999,496.53	0.00	434.03	24,999,496.53	24,999,974.00	477.47
Subtotal for TREASURY BILL:					25,000,000.00	0.0000	0.0250	24,999,496.53	0.00	434.03	24,999,496.53	24,999,974.00	477.47
<b>TREASURY BOND</b>													
US TREASURY N/B / DEUTSCHE													
517088	04/14/11	04/14/2011	06/30/2011	912828LF5	15,000,000.00	1.1250	0.0600	15,033,984.38	(7,503.04)	7,924.72	15,026,481.34	15,026,074.20	(407.14)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>TREASURIES</b>													
<b>TREASURY BOND</b>													
US TREASURY N/B / DEUTSCHE													
516624	04/13/11	04/13/2011	04/30/2012	912828NB2	25,000,000.00	1.0055	0.3022	25,183,593.75	(8,628.43)	686.83	25,174,965.32	25,183,593.75	8,628.43
<b>Subtotal for TREASURY BOND:</b>													
<b>Subtotal for TREASURIES:</b>													
<b>Total County Money Mkt Fnd :</b>													
<b>Net Asset Value (NAV):</b>													
<b>Educational Money Mkt Fnd</b>													
<b>FUNDS</b>													
BLACKROCK TEMPFUND-EDUCATIONAL MMF													
			05/01/2011		3,954,092.47	0.0000	0.1000	3,954,092.47	0.00	0.00	3,954,092.47	3,954,092.47	0.00
GOLDMAN SACHS - EDUCATIONAL MMF													
			05/01/2011		39,288,573.85	0.0000	0.0100	39,288,573.85	0.00	0.00	39,288,573.85	39,288,573.85	0.00
<b>Subtotal for FUNDS:</b>													
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD</b>													
RABOBANK NEDERLAND NV NY / RBC													
506856	02/18/11	02/18/2011	05/03/2011	74977MSQ9	15,000,000.00	0.2700	0.2700	15,000,000.00	0.00	8,100.00	15,000,000.00	15,000,000.00	0.00
BNP PARIBAS FINANCE / BNP PARIBAS													
519582	04/28/11	04/28/2011	05/27/2011	05572NCY0	15,000,000.00	0.1300	0.1300	15,000,000.00	0.00	162.50	15,000,000.00	15,000,000.00	0.00
TORONTO DOMINION BANK NY / TDSI													
461684	06/21/10	06/21/2010	06/23/2011	89112YEZ2	10,000,000.00	0.8400	0.8400	10,000,000.00	0.00	73,266.66	10,000,000.00	9,999,910.00	(90.00)
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
476983	09/10/10	09/10/2010	09/12/2011	74977MMC6	10,000,000.00	0.4850	0.4850	10,000,000.00	0.00	31,390.28	10,000,000.00	9,999,940.00	(60.00)
RABOBANK NEDERLAND NV NY / JEFFERIES & COMPANY													
492244	12/02/10	12/02/2010	12/02/2011	74977MQA6	10,000,000.00	0.5700	0.5700	10,000,000.00	0.00	23,750.00	10,000,000.00	9,999,920.00	(80.00)
<b>Subtotal for YANKEE CD:</b>													
<b>YANKEE CD FLOATER</b>													
RABOBANK NEDERLAND NV NY / JP MORGAN CHASE & CO													
483078	10/13/10	10/13/2010	05/12/2011	74977MFF7	5,000,000.00	0.2965	0.2571	5,001,150.00	(1,090.05)	782.43	5,000,059.95	5,000,000.00	(59.95)
TORONTO DOMINION BANK NY / TDSI													

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**Investment Inventory with Market Value by Entity & Instrument**  
**Extended Fund, County and Educational Money Market Funds**

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD FLOATER</b>													
456097	05/19/10	05/19/2010	05/19/2011	89112YDL4	15,000,000.00	0.2638	0.2638	15,000,000.00	0.00	1,318.75	15,000,000.00	15,000,600.00	600.00
BNP PARIBAS FINANCE / BNP PARIBAS													
502631	01/26/11	01/26/2011	07/26/2011	05566Q7E1	35,000,000.00	0.4326	0.4326	35,000,000.00	0.00	2,102.92	35,000,000.00	35,015,085.00	15,085.00
BNP PARIBAS NY BRANCH / BNP PARIBAS													
483291	10/14/10	10/14/2010	10/14/2011	05566Q4T1	25,000,000.00	0.4208	0.4208	25,000,000.00	0.00	4,967.19	25,000,000.00	24,998,975.00	(1,025.00)
TORONTO DOMINION BANK NY / TDSI													
485946	10/28/10	10/28/2010	10/28/2011	89112YME0	10,000,000.00	0.2814	0.2814	10,000,000.00	0.00	234.46	10,000,000.00	10,002,530.00	2,530.00
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
488605	11/12/10	11/12/2010	11/10/2011	74977MPRO	10,000,000.00	0.3014	0.3014	10,000,000.00	0.00	1,674.33	10,000,000.00	10,001,170.00	1,170.00
RABOBANK NEDERLAND NV NY / CASTLE OAK SECURITIES													
507922	02/25/11	02/25/2011	11/10/2011	74977MPRO	15,000,000.00	0.3014	0.2705	15,003,249.00	(818.55)	2,511.50	15,002,430.45	15,001,755.00	(675.45)
TORONTO DOMINION BANK NY / TDSI													
499707	01/12/11	01/12/2011	01/12/2012	89112YSH7	10,000,000.00	0.3065	0.3065	10,000,000.00	0.00	1,617.64	10,000,000.00	10,000,820.00	820.00
ROYAL BANK OF CANADA / JP MORGAN CHASE & CO													
510424	03/10/11	03/10/2011	01/27/2012	78009JZB4	15,000,000.00	0.3126	0.2526	15,008,100.00	(1,304.02)	521.00	15,006,795.98	15,005,670.00	(1,125.98)
ROYAL BANK OF CANADA / RBC													
505810	02/14/11	02/14/2011	02/14/2012	78009J2V6	25,000,000.00	0.2211	0.2211	25,000,000.00	0.00	2,610.21	25,000,000.00	25,000,000.00	0.00
ROYAL BANK OF CANADA / RBC													
513910	03/29/11	03/29/2011	03/29/2012	78009J3W3	10,000,000.00	0.2114	0.2114	10,000,000.00	0.00	176.13	10,000,000.00	10,000,000.00	0.00
<b>Subtotal for YANKEE CD FLOATER:</b>													
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>													
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
JOHNSON & JOHNSON / CITIGROUP GLOBAL MARKETS													
515318	04/06/11	04/06/2011	05/05/2011	47816GS59	10,000,000.00	0.0000	0.0800	9,999,355.56	0.00	555.55	9,999,911.11	9,999,920.00	8.89
JOHNSON & JOHNSON / CITIGROUP GLOBAL MARKETS													
515319	04/06/11	04/06/2011	05/06/2011	47816GS67	10,000,000.00	0.0000	0.0800	9,999,333.33	0.00	555.56	9,999,888.89	9,999,880.00	(8.89)
NESTLE CAPITAL CORP / MORGAN STANLEY													
515720	04/07/11	04/07/2011	05/09/2011	64105HS94	25,000,000.00	0.0000	0.0800	24,998,222.22	0.00	1,333.34	24,999,555.56	24,999,425.00	(130.56)
JOHNSON & JOHNSON / CITIGROUP GLOBAL MARKETS													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
511529	03/16/11	03/16/2011	05/10/2011	47816GSA8	30,000,000.00	0.0000	0.1300	29,994,041.67	0.00	4,983.33	29,999,025.00	29,999,190.00	165.00
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
516132	04/11/11	04/11/2011	05/10/2011	64105HSA1	15,000,000.00	0.0000	0.0700	14,999,154.17	0.00	583.33	14,999,737.50	14,999,595.00	(142.50)
NESTLE CAPITAL CORP / MORGAN STANLEY													
516621	04/13/11	04/13/2011	05/10/2011	64105HSA1	10,000,000.00	0.0000	0.0200	9,999,850.00	0.00	100.00	9,999,950.00	9,999,730.00	(220.00)
WAL-MART STORES INC / CITIGROUP GLOBAL MARKETS													
519863	04/29/11	04/29/2011	05/10/2011	93114FSA3	20,000,000.00	0.0000	0.0800	19,999,511.11	0.00	88.89	19,999,600.00	19,999,460.00	(140.00)
CHEVRON CORP / CHEVRON													
519864	04/29/11	04/29/2011	05/17/2011	1667T1SH5	20,000,000.00	0.0000	0.0700	19,999,300.00	0.00	77.78	19,999,377.78	19,998,840.00	(537.78)
WAL-MART STORES INC / CRED SUIS SECURITIES													
519579	04/28/11	04/28/2011	05/20/2011	93114FSL9	40,000,000.00	0.0000	0.0900	39,997,800.00	0.00	300.00	39,998,100.00	39,997,000.00	(1,100.00)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
519306	04/27/11	04/27/2011	05/31/2011	64105HSX1	25,000,000.00	0.0000	0.0500	24,998,819.44	0.00	138.89	24,998,958.33	24,996,575.00	(2,383.33)
<b>Subtotal for COMMERCIAL PAPER:</b>													
<b>Subtotal for COMMERCIAL PAPER HOLDINGS:</b>													
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FREDDIE DISCOUNT / WELLS FARGO BANK													
516137	04/11/11	04/11/2011	05/02/2011	313396FB4	20,000,000.00	0.0000	0.0300	19,999,650.00	0.00	333.33	19,999,983.33	19,999,980.00	(3.33)
FREDDIE DISCOUNT / BANK OF AMERICA													
516368	04/12/11	04/12/2011	05/02/2011	313396FB4	10,000,000.00	0.0000	0.0300	9,999,833.33	0.00	158.34	9,999,991.67	9,999,990.00	(1.67)
FNMA DISCOUNT / GOLDMAN SACHS GROUP INC													
516372	04/12/11	04/12/2011	05/02/2011	313588FB6	3,500,000.00	0.0000	0.0500	3,499,902.78	0.00	92.36	3,499,995.14	3,499,993.00	(2.14)
FREDDIE DISCOUNT / WELLS FARGO BANK													
515259	04/05/11	04/05/2011	05/04/2011	313396FD0	10,000,000.00	0.0000	0.0300	9,999,758.33	0.00	216.67	9,999,975.00	9,999,960.00	(15.00)
FHLB DISC CORP / BNP PARIBAS													
516847	04/14/11	04/14/2011	05/04/2011	313384FD6	2,800,000.00	0.0000	0.0400	2,799,937.78	0.00	52.89	2,799,990.67	2,799,988.80	(1.87)
FHLB DISC CORP / GOLDMAN SACHS GROUP INC													
516620	04/13/11	04/13/2011	05/06/2011	313384FF1	14,195,000.00	0.0000	0.0300	14,194,727.93	0.00	212.92	14,194,940.85	14,194,886.44	(54.41)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
516622	04/13/11	04/13/2011	05/09/2011	313396FJ7	20,000,000.00	0.0000	0.0250	19,999,638.89	0.00	250.00	19,999,888.89	19,999,720.00	(168.89)
FHLB DISC CORP / JEFFERIES & COMPANY													
516625	04/13/11	04/13/2011	05/09/2011	313384FJ3	10,000,000.00	0.0000	0.0300	9,999,783.33	0.00	150.00	9,999,933.33	9,999,860.00	(73.33)
FNMA DISCOUNT / MORGAN STANLEY													
516853	04/14/11	04/14/2011	05/09/2011	313588FJ9	2,860,000.00	0.0000	0.0250	2,859,950.35	0.00	33.76	2,859,984.11	2,859,959.96	(24.15)
FHLB DISC CORP / JEFFERIES & COMPANY													
517909	04/19/11	04/19/2011	05/10/2011	313384FK0	20,000,000.00	0.0000	0.0400	19,999,533.33	0.00	266.67	19,999,800.00	19,999,680.00	(120.00)
FHLB DISC CORP / DEUTSCHE													
517908	04/19/11	04/19/2011	05/11/2011	313384FL8	11,000,000.00	0.0000	0.0430	10,999,710.94	0.00	157.67	10,999,868.61	10,999,802.00	(66.61)
FHLB DISC CORP / GOLDMAN SACHS GROUP INC													
517628	04/18/11	04/18/2011	05/16/2011	313384FR5	41,000,000.00	0.0000	0.0400	40,998,724.44	0.00	592.22	40,999,316.66	40,998,811.00	(505.66)
FHLB DISC CORP / BANK OF AMERICA													
518197	04/20/11	04/20/2011	05/18/2011	313384FT1	38,000,000.00	0.0000	0.0450	37,998,670.00	0.00	522.50	37,999,192.50	37,998,746.00	(446.50)
FREDDIE DISCOUNT / GREENWICH CAPITAL													
512909	03/24/11	03/24/2011	05/23/2011	313396FY4	12,900,000.00	0.0000	0.1000	12,897,850.00	0.00	1,361.67	12,899,211.67	12,899,445.30	233.63
FNMA DISCOUNT / MORGAN STANLEY													
513124	03/25/11	03/25/2011	05/23/2011	313588FY6	17,000,000.00	0.0000	0.1000	16,997,213.89	0.00	1,747.22	16,998,961.11	16,999,269.00	307.89
FNMA DISCOUNT / BNP PARIBAS													
515715	04/07/11	04/07/2011	05/24/2011	313588FZ3	50,000,000.00	0.0000	0.0600	49,996,083.33	0.00	2,000.00	49,998,083.33	49,997,750.00	(333.33)
FHLB DISC CORP / BNP PARIBAS													
519307	04/27/11	04/27/2011	05/25/2011	313384GA1	50,000,000.00	0.0000	0.0400	49,998,444.44	0.00	222.22	49,998,666.66	49,997,650.00	(1,016.66)
FHLB DISC CORP / BNP PARIBAS													
513123	03/25/11	03/25/2011	05/27/2011	313384GC7	25,000,000.00	0.0000	0.1050	24,995,406.25	0.00	2,697.92	24,998,104.17	24,998,725.00	620.83
FHLB DISC CORP / BNP PARIBAS													
519868	04/29/11	04/29/2011	05/27/2011	313384GC7	30,000,000.00	0.0000	0.0300	29,999,300.00	0.00	50.00	29,999,350.00	29,998,470.00	(880.00)
FHLB DISC CORP / BNP PARIBAS													
519881	04/29/11	04/29/2011	05/27/2011	313384GC7	17,100,000.00	0.0000	0.0300	17,099,601.00	0.00	28.50	17,099,629.50	17,099,127.90	(501.60)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
518424	04/21/11	04/21/2011	06/06/2011	313588GN9	16,575,000.00	0.0000	0.0500	16,573,941.04	0.00	230.21	16,574,171.25	16,573,806.60	(364.65)
FNMA DISCOUNT / JP MORGAN CHASE & CO													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>														
<b>UNITED STATES DOLLAR</b>														
<b><u>Educational Money Mkt Fnd</u></b>														
<b>GOVERNMENT AGENCY</b>														
<b>DISCOUNT NOTES</b>														
518919	04/25/11	04/25/2011	06/06/2011	313588GN9	50,000,000.00	0.0000	0.0600	49,996,500.00	0.00	500.00	49,997,000.00	49,996,400.00	(600.00)	
FNMA DISCOUNT / MORGAN STANLEY														
518925	04/25/11	04/25/2011	06/06/2011	313588GN9	31,000,000.00	0.0000	0.0500	30,998,191.67	0.00	258.33	30,998,450.00	30,997,768.00	(682.00)	
FHLB DISC CORP / UBS FINANCIAL SERVICES														
518926	04/25/11	04/25/2011	06/15/2011	313384GX1	25,816,000.00	0.0000	0.0550	25,813,988.50	0.00	236.65	25,814,225.15	25,813,676.56	(548.59)	
FNMA DISCOUNT / MORGAN STANLEY														
518924	04/25/11	04/25/2011	06/20/2011	313588HC2	25,000,000.00	0.0000	0.0700	24,997,277.78	0.00	291.67	24,997,569.45	24,997,475.00	(94.45)	
FHLB DISC CORP / BNP PARIBAS														
518928	04/25/11	04/25/2011	06/22/2011	313384HE2	50,000,000.00	0.0000	0.0700	49,994,361.11	0.00	583.33	49,994,944.44	49,994,750.00	(194.44)	
FREDDIE DISCOUNT / MORGAN STANLEY														
518923	04/25/11	04/25/2011	07/11/2011	313396HZ9	20,350,000.00	0.0000	0.0800	20,346,517.89	0.00	271.33	20,346,789.22	20,347,069.60	280.38	
FREDDIE DISCOUNT / BNP PARIBAS														
518929	04/25/11	04/25/2011	07/18/2011	313396JG9	25,000,000.00	0.0000	0.0750	24,995,625.00	0.00	312.50	24,995,937.50	24,996,050.00	112.50	
FNMA DISCOUNT / UBS FINANCIAL SERVICES														
518927	04/25/11	04/25/2011	07/20/2011	313588JJ5	50,000,000.00	0.0000	0.0750	49,991,041.67	0.00	625.00	49,991,666.67	49,991,900.00	233.33	
FNMA DISCOUNT / UBS FINANCIAL SERVICES														
518922	04/25/11	04/25/2011	10/03/2011	313588MM4	25,000,000.00	0.0000	0.1300	24,985,465.28	0.00	541.67	24,986,006.95	24,990,275.00	4,268.05	
<b>Subtotal for DISCOUNT NOTES:</b>						<b>724,096,000.00</b>	<b>0.0000</b>	<b>0.0580</b>	<b>724,026,630.28</b>	<b>0.00</b>	<b>14,997.55</b>	<b>724,041,627.83</b>	<b>724,040,985.16</b>	<b>(642.67)</b>
<b>GOVT AGENCY-FIX-30/360</b>														
FED HM LN BK BD / JEFFERIES & COMPANY														
470093	08/03/10	08/03/2010	05/03/2011	313370F29	10,000,000.00	0.3400	0.3400	10,000,000.00	0.00	16,811.11	10,000,000.00	10,000,080.00	80.00	
FED HM LN BK BD / CASTLE OAK SECURITIES														
514253	03/30/11	03/30/2011	05/06/2011	3133XVDU2	30,000,000.00	0.8000	0.1008	30,020,880.00	(17,980.00)	20,666.67	30,002,900.00	30,001,830.00	(1,070.00)	
FANNIE MAE / JP MORGAN CHASE & CO														
519314	04/27/11	04/27/2011	05/19/2011	31398ARH7	4,500,000.00	3.3750	0.0500	4,509,141.30	(1,662.05)	1,687.50	4,507,479.25	4,506,615.00	(864.25)	
FREDDIE MAC / CASTLE OAK SECURITIES														
514252	03/30/11	03/30/2011	06/01/2011	3128X8P22	6,000,000.00	1.1250	0.1400	6,009,960.00	(5,061.64)	5,812.50	6,004,898.36	6,004,938.00	39.64	
FED HM LN BK BD / DEUTSCHE														
492901	12/07/10	12/07/2010	12/01/2011	313371WV4	10,000,000.00	0.3000	0.3243	9,997,620.00	968.14	12,000.00	9,998,588.14	10,007,830.00	9,241.86	
FREDDIE MAC / JEFFERIES & COMPANY														

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FIX-30/360</b>													
493031	12/07/10	12/07/2010	12/15/2011	3137EACF4	11,110,000.00	1.1250	0.3345	11,199,546.60	(35,039.97)	47,217.50	11,164,506.63	11,182,548.30	18,041.67
FED HM LN BK BD / JP MORGAN CHASE & CO													
495279	12/20/10	12/20/2010	01/04/2012	313372AQ7	15,000,000.00	0.3700	0.3959	14,995,980.00	1,408.07	18,037.50	14,997,388.07	15,018,105.00	20,716.93
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>					<b>86,610,000.00</b>	<b>0.8127</b>	<b>0.2354</b>	<b>86,733,127.90</b>	<b>(57,367.45)</b>	<b>122,232.78</b>	<b>86,675,760.45</b>	<b>86,721,946.30</b>	<b>46,185.85</b>
<b>GOVT AGENCY-FIX-INT@MAT</b>													
FED HM LN BK BD / BNP PARIBAS													
518956	04/25/11	04/25/2011	06/03/2011	3133XYPB5	4,100,000.00	0.5800	0.0727	4,102,193.50	(346.34)	396.33	4,101,847.16	4,101,746.60	(100.56)
<b>Subtotal for GOVT AGENCY-FIX-INT@MAT:</b>					<b>4,100,000.00</b>	<b>0.5800</b>	<b>0.0727</b>	<b>4,102,193.50</b>	<b>(346.34)</b>	<b>396.33</b>	<b>4,101,847.16</b>	<b>4,101,746.60</b>	<b>(100.56)</b>
<b>GOVT AGENCY-FLOAT-30/360</b>													
FED FARM CR BK / CASTLE OAK SECURITIES													
487404	11/04/10	11/04/2010	11/04/2011	31331JZ30	15,000,000.00	0.1400	0.2200	15,000,000.00	0.00	5,075.00	15,000,000.00	15,000,000.00	0.00
FREDDIE MAC / BANK OF AMERICA													
514255	03/30/11	03/30/2011	01/11/2012	3128X9UH1	19,976,000.00	0.1514	0.1704	19,973,035.56	327.04	1,679.98	19,973,362.60	19,973,403.12	40.52
<b>Subtotal for GOVT AGENCY-FLOAT-30/360:</b>					<b>34,976,000.00</b>	<b>0.1465</b>	<b>0.1917</b>	<b>34,973,035.56</b>	<b>327.04</b>	<b>6,754.98</b>	<b>34,973,362.60</b>	<b>34,973,403.12</b>	<b>40.52</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
FREDDIE MAC / JP MORGAN CHASE & CO													
507370	02/23/11	02/23/2011	05/04/2011	3128X8B92	32,295,000.00	0.2205	0.1600	32,298,796.92	(3,634.19)	13,253.06	32,295,162.73	32,296,291.80	1,129.07
FANNIE MAE / JP MORGAN CHASE & CO													
468027	07/23/10	07/23/2010	05/13/2011	31398AXH0	15,000,000.00	0.1920	0.1343	15,007,005.00	(6,719.08)	6,160.00	15,000,285.92	15,001,200.00	914.08
FANNIE MAE / BARCLAY CAPITAL													
512325	03/21/11	03/21/2011	05/13/2011	31398AXH0	14,000,000.00	0.1920	0.1397	14,001,078.00	(833.92)	3,061.33	14,000,244.08	14,001,120.00	875.92
FANNIE MAE / CASTLE OAK SECURITIES													
505577	02/11/11	02/11/2011	07/27/2011	31398AE73	25,000,000.00	0.1105	0.1357	24,997,100.00	1,380.12	306.94	24,998,480.12	24,998,000.00	(480.12)
FED FARM CR BK / JEFFERIES & COMPANY													
468829	07/28/10	07/28/2010	07/28/2011	31331JWP4	15,000,000.00	0.3100	0.3303	14,996,956.50	2,309.72	387.50	14,999,266.22	15,000,000.00	733.78
FED HM LN BK BD / CASTLE OAK SECURITIES													
517367	04/15/11	04/15/2011	08/25/2011	3133XWRM3	5,000,000.00	0.1176	0.1182	4,999,990.00	1.21	98.00	4,999,991.21	4,999,800.00	(191.21)
FED HM LN BK BD / CASTLE OAK SECURITIES													
517368	04/15/11	04/15/2011	08/26/2011	3133XXDD6	5,000,000.00	0.1314	0.1165	5,000,270.00	(32.48)	91.22	5,000,237.52	4,999,850.00	(387.52)
FED HM LN BK BD / CASTLE OAK SECURITIES													

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
511016	03/15/11	03/15/2011	09/12/2011	3133XXGW1	5,000,000.00	0.2100	0.2192	4,999,772.50	59.07	1,370.83	4,999,831.57	4,999,750.00	(81.57)
FED HM LN BK BD / JP MORGAN CHASE & CO													
507368	02/23/11	02/23/2011	09/15/2011	3133XXMM6	22,770,000.00	0.1638	0.1691	22,769,316.90	224.35	1,657.15	22,769,541.25	22,772,049.30	2,508.05
FREDDIE MAC / JEFFERIES & COMPANY													
494689	12/15/10	12/15/2010	09/19/2011	3128X9Z86	14,200,000.00	0.1726	0.1826	14,198,917.96	533.24	816.97	14,199,451.20	14,202,698.00	3,246.80
FREDDIE MAC / CASTLE OAK SECURITIES													
507915	02/25/11	02/25/2011	09/19/2011	3128X9Z86	2,345,000.00	0.1726	0.1621	2,345,138.36	(43.66)	134.92	2,345,094.70	2,345,445.55	350.85
FREDDIE MAC / CASTLE OAK SECURITIES													
507914	02/25/11	02/25/2011	09/26/2011	3128X93D0	2,655,000.00	0.1814	0.1609	2,655,318.06	(97.06)	66.87	2,655,221.00	2,655,345.15	124.15
FED HM LN BK BD / CASTLE OAK SECURITIES													
480937	09/30/10	09/30/2010	09/30/2011	3133716Q4	9,000,000.00	0.2700	0.2750	8,999,550.00	262.60	2,160.00	8,999,812.60	9,000,000.00	187.40
FED HM LN BK BD / CASTLE OAK SECURITIES													
480938	09/30/10	09/30/2010	09/30/2011	3133716Q4	15,000,000.00	0.2700	0.2700	15,000,000.00	0.00	3,600.00	15,000,000.00	15,000,000.00	0.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
507414	02/24/11	02/24/2011	10/06/2011	3133XXWU7	16,400,000.00	0.2326	0.2266	16,400,606.80	(178.79)	2,649.40	16,400,428.01	16,403,608.00	3,179.99
FREDDIE MAC / CASTLE OAK SECURITIES													
512522	03/22/11	03/22/2011	02/02/2012	3128X9XN5	2,000,000.00	0.1635	0.1881	1,999,574.00	53.75	263.34	1,999,627.75	1,999,700.00	72.25
FREDDIE MAC / CASTLE OAK SECURITIES													
511426	03/16/11	03/16/2011	02/16/2012	3128X9ZJ2	2,600,000.00	0.2130	0.2029	2,600,239.20	(32.65)	230.70	2,600,206.55	2,600,442.00	235.45
FED HM LN BK BD / CASTLE OAK SECURITIES													
519889	04/29/11	04/29/2011	02/28/2012	313370SD1	6,000,000.00	0.1710	0.1556	6,000,768.00	(5.04)	57.00	6,000,762.96	6,000,780.00	17.04
FED FARM CR BK / JEFFERIES & COMPANY													
506634	02/17/11	02/17/2011	03/19/2012	31331JGL1	10,000,000.00	0.1926	0.1672	10,002,770.00	(510.63)	642.00	10,002,259.37	10,000,000.00	(2,259.37)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>													
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>													
FED HM LN BK BD / CASTLE OAK SECURITIES													
469593	07/30/10	07/30/2010	07/29/2011	313370HM3	20,000,000.00	0.2010	0.3280	20,000,000.00	0.00	182.22	20,000,000.00	20,000,000.00	0.00
FED FARM CR BK / JEFFERIES & COMPANY													
473800	08/23/10	08/23/2010	09/16/2011	31331JHG1	7,000,000.00	0.1760	0.2225	7,000,000.00	0.00	1,942.50	7,000,000.00	7,001,183.00	1,183.00
FED FARM CR BK / CASTLE OAK SECURITIES													

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>													
473801	08/23/10	08/23/2010	09/16/2011	31331JHG1	10,000,000.00	0.1760	0.2225	10,000,000.00	0.00	2,775.00	10,000,000.00	10,001,690.00	1,690.00
FED FARM CR BK / JEFFERIES & COMPANY													
474874	08/30/10	08/30/2010	09/16/2011	31331JHG1	15,000,000.00	0.1760	0.2275	14,999,220.00	498.22	4,162.50	14,999,718.22	15,002,535.00	2,816.78
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:</b>					<b>52,000,000.00</b>	<b>0.1856</b>	<b>0.2645</b>	<b>51,999,220.00</b>	<b>498.22</b>	<b>9,062.22</b>	<b>51,999,718.22</b>	<b>52,005,408.00</b>	<b>5,689.78</b>
<b>GOV'T AGY - CALLABLE</b>													
FED HM LN BK BD / BNP PARIBAS													
509054	03/03/11	03/03/2011	03/16/2012	313372R63	10,000,000.00	0.4700	0.4701	10,000,000.00	0.00	7,572.22	10,000,000.00	10,003,350.00	3,350.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
516316	04/11/11	04/11/2011	04/24/2012	313373AT9	10,000,000.00	0.3800	0.3801	10,000,000.00	0.00	2,111.11	10,000,000.00	10,004,140.00	4,140.00
FED HM LN BK BD / BNP PARIBAS													
516796	04/13/11	04/13/2011	04/27/2012	313373C42	10,000,000.00	0.4100	0.4100	10,000,000.00	0.00	2,050.00	10,000,000.00	10,005,260.00	5,260.00
<b>Subtotal for GOV'T AGY - CALLABLE:</b>					<b>30,000,000.00</b>	<b>0.4200</b>	<b>0.4201</b>	<b>30,000,000.00</b>	<b>0.00</b>	<b>11,733.33</b>	<b>30,000,000.00</b>	<b>30,012,750.00</b>	<b>12,750.00</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>					<b>1,151,047,000.00</b>	<b>0.1249</b>	<b>0.1186</b>	<b>1,151,107,375.44</b>	<b>(64,151.97)</b>	<b>202,184.42</b>	<b>1,151,058,221.02</b>	<b>1,151,132,318.98</b>	<b>74,097.96</b>
<b>MEDIUM TERM NOTES</b>													
<b>MED TERM NOTE FLOAT FDIC</b>													
BANK OF AMERICA CORP / JEFFERIES & COMPANY													
479605	09/23/10	09/23/2010	08/15/2011	060505CM4	15,000,000.00	0.4130	0.5587	14,980,629.00	13,072.45	12,906.25	14,993,701.45	14,999,100.00	5,398.55
WELLS FARGO BANK / CASTLE OAK SECURITIES													
505817	02/14/11	02/14/2011	12/09/2011	949744AB2	10,000,000.00	1.1595	0.2289	10,076,050.00	(19,395.30)	17,070.42	10,056,654.70	10,062,400.00	5,745.30
WELLS FARGO BANK / CASTLE OAK SECURITIES													
514978	04/04/11	04/04/2011	12/09/2011	949744AB2	10,000,000.00	1.1595	0.1949	10,066,060.00	(7,163.13)	8,696.25	10,058,896.87	10,062,400.00	3,503.13
<b>Subtotal for MED TERM NOTE FLOAT FDIC:</b>					<b>35,000,000.00</b>	<b>0.8396</b>	<b>0.3605</b>	<b>35,122,739.00</b>	<b>(13,485.98)</b>	<b>38,672.92</b>	<b>35,109,253.02</b>	<b>35,123,900.00</b>	<b>14,646.98</b>
<b>MEDIUM TERM NOTE</b>													
WELLS FARGO BANK / RBC													
499419	01/11/11	01/11/2011	08/26/2011	949746NJ6	10,000,000.00	5.3000	0.4953	10,299,400.00	(146,373.33)	95,694.44	10,153,026.67	10,180,000.00	26,973.33
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
494688	12/15/10	12/15/2010	01/15/2012	46625HCA6	6,750,000.00	4.5000	0.8880	7,012,237.50	(91,446.92)	89,437.50	6,920,790.58	6,935,625.00	14,834.42
BERKSHIRE HATHAWAY INC / BARCLAY CAPITAL													
513135	03/25/11	03/25/2011	02/10/2012	084670AZ1	10,000,000.00	1.4000	0.4086	10,086,493.30	(9,884.95)	14,000.00	10,076,608.35	10,082,400.00	5,791.65
BERKSHIRE HATHAWAY INC / BARCLAYS CAPITAL													

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
518945	04/25/11	04/25/2011	02/10/2012	084670AZ1	15,000,000.00	1.4000	0.3572	15,123,525.00	(2,600.53)	3,500.00	15,120,924.47	15,123,600.00	2,675.53
GENERAL ELEC CAP CORP / UBS FINANCIAL SERVICES													
500508	01/18/11	01/18/2011	02/15/2012	36962GXS8	5,000,000.00	5.8750	0.7089	5,276,100.00	(73,483.98)	62,013.89	5,202,616.02	5,213,500.00	10,883.98
<b>Subtotal for MEDIUM TERM NOTE:</b>													
<b>MEDIUM TERM NOTE FLOATER</b>													
GENERAL ELEC CAP CORP / RAYMOND JAMES & ASSOC, IN													
479598	09/23/10	09/23/2010	06/06/2011	36962GZ80	3,000,000.00	0.3895	0.3471	3,000,927.00	(796.64)	1,785.21	3,000,130.36	3,000,510.00	379.64
BANK OF AMERICA CORP / JEFFERIES & COMPANY													
472705	08/17/10	08/17/2010	08/15/2011	060505CM4	9,000,000.00	0.4130	0.6162	8,981,880.30	12,828.55	7,743.75	8,994,708.85	8,999,460.00	4,751.15
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
473797	08/23/10	08/23/2010	08/15/2011	073902MM7	10,000,000.00	0.5230	0.3435	10,017,790.00	(12,507.82)	10,895.83	10,005,282.18	10,008,200.00	2,917.82
BANK OF AMERICA CORP / JEFFERIES & COMPANY													
475950	09/03/10	09/03/2010	08/15/2011	060505CM4	1,300,000.00	0.4130	0.6170	1,297,496.98	1,736.20	1,118.54	1,299,233.18	1,299,922.00	688.82
WELLS FARGO BANK / JEFFERIES & COMPANY													
481504	10/04/10	10/04/2010	10/17/2011	929903CG5	10,000,000.00	0.4080	0.3593	10,005,010.00	(2,770.08)	1,813.33	10,002,239.92	10,008,500.00	6,260.08
WELLS FARGO BANK / JEFFERIES & COMPANY													
496102	12/23/10	12/23/2010	10/17/2011	929903CG5	10,000,000.00	0.4080	0.3155	10,007,600.00	(3,289.93)	1,813.33	10,004,310.07	10,008,500.00	4,189.93
GENERAL ELEC CAP CORP / RBC													
479599	09/23/10	09/23/2010	10/21/2011	36962G3L6	7,500,000.00	0.2738	0.0325	7,519,512.40	(10,922.97)	570.31	7,508,589.43	7,510,050.00	1,460.57
TOYOTA MOTOR CREDIT / RBC													
494100	12/13/10	12/13/2010	12/14/2011	89233P4Q6	15,000,000.00	0.3400	0.3800	15,000,000.00	0.00	6,800.00	15,000,000.00	15,000,000.00	0.00
JP MORGAN CHASE & CO / JEFFERIES & COMPANY													
501980	01/25/11	01/25/2011	02/01/2012	073902PQ5	10,000,000.00	0.4633	0.3615	10,010,380.00	(2,678.71)	0.00	10,007,701.29	10,012,900.00	5,198.71
BERKSHIRE HATHAWAY INC / CASTLE OAK SECURITIES													
513134	03/25/11	03/25/2011	02/10/2012	084670AX6	4,000,000.00	0.4920	0.3137	4,006,256.00	(718.86)	2,022.66	4,005,537.14	4,006,560.00	1,022.86
<b>Subtotal for MEDIUM TERM NOTE FLOATER:</b>													
<b>MEDIUM TERM NOTE-CALLABLE</b>													
GENERAL ELEC CAP CORP / RBC													
473272	08/19/10	08/19/2010	08/22/2011	36962GX82	5,000,000.00	5.7200	3.6513	5,101,500.00	(101,500.00)	78,650.00	5,000,000.00	5,064,150.00	64,150.00
<b>Subtotal for MEDIUM TERM NOTE-CALLABLE:</b>													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE-FDIC</b>													
JP MORGAN CHASE & CO / JEFFERIES & COMPANY													
488596	11/12/10	11/12/2010	12/01/2011	481247AA2	4,100,000.00	3.1250	0.3239	4,220,597.48	(53,775.66)	53,385.42	4,166,821.82	4,171,012.00	4,190.18
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
495281	12/20/10	12/20/2010	12/01/2011	481247AA2	6,090,000.00	3.1250	0.3852	6,247,597.75	(60,543.42)	69,252.60	6,187,054.33	6,195,478.80	8,424.47
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
518947	04/25/11	04/25/2011	12/01/2011	481247AA2	8,302,000.00	3.1250	0.2139	8,446,827.73	(4,022.99)	4,323.96	8,442,804.74	8,445,790.64	2,985.90
<b>Subtotal for MEDIUM TERM NOTE-FDIC:</b>													
<b>Subtotal for MEDIUM TERM NOTES:</b>													
<b>MUNICIPAL DEBT</b>													
<b>MUNI BOND VAR-OCBE</b>													
OC BOARD OF EDUCATION /													
491728	12/01/10	01/03/2011	12/01/2011	684216AA2	17,265,000.00	1.7600	1.7600	17,265,000.00	0.00	119,992.34	17,265,000.00	17,348,907.90	83,907.90
<b>Subtotal for MUNI BOND VAR-OCBE:</b>													
<b>MUNI BOND VAR-TRIBOROUGH</b>													
TRIBOROUGH BRDG & TUNL AUTH / JP MORGAN CHASE & CO													
438480	02/17/10	04/27/2011	05/04/2011	89602NJVY1	8,000,000.00	0.3500	0.3500	8,000,000.00	0.00	7,949.60	8,000,000.00	8,000,000.00	0.00
TRIBOROUGH BRDG & TUNL AUTH / JP MORGAN CHASE & CO													
443551	03/16/10	04/27/2011	05/04/2011	89602NJVY1	11,430,000.00	0.3500	0.3500	11,430,000.00	0.00	11,357.99	11,430,000.00	11,430,000.00	0.00
<b>Subtotal for MUNI BOND VAR-TRIBOROUGH:</b>													
<b>ORANGE COUNTY POB 2011A</b>													
COUNTY OF ORANGE / COUNTY OF ORANGE													
511019	03/15/11	04/21/2011	05/05/2011	68428LCP7	63,618,853.00	1.8200	1.8200	63,618,853.00	0.00	32,162.86	63,618,853.00	63,618,853.00	0.00
<b>Subtotal for ORANGE COUNTY POB 2011A:</b>													
<b>Subtotal for MUNICIPAL DEBT:</b>													
<b>REPURCHASE AGREEMENTS</b>													
<b>WELLS FARGO REPOS</b>													
WELLS FARGO REPO /													
520135	04/29/11	04/29/2011	05/02/2011	REPOSWEEP	3,191,919.70	0.1500	0.1500	3,191,919.70	0.00	26.60	3,191,919.70	3,191,919.70	0.00
<b>Subtotal for WELLS FARGO REPOS:</b>													
<b>Subtotal for REPURCHASE AGREEMENTS:</b>													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>TREASURIES</b>													
<b>TREASURY BILL</b>													
US TREASURY N/B / BARCLAYS CAPITAL													
517365	04/15/11	04/15/2011	05/05/2011	912795VE8	20,000,000.00	0.0000	0.0400	19,999,555.56	0.00	355.55	19,999,555.56	19,999,979.20	423.64
US TREASURY N/B / BNP PARIBAS													
517366	04/15/11	04/15/2011	05/12/2011	9127952Q3	25,000,000.00	0.0000	0.0350	24,999,343.75	0.00	388.89	24,999,343.75	24,999,913.25	569.50
<b>Subtotal for TREASURY BILL:</b>					<b>45,000,000.00</b>	<b>0.0000</b>	<b>0.0372</b>	<b>44,998,899.31</b>	<b>0.00</b>	<b>744.44</b>	<b>44,998,899.31</b>	<b>44,999,892.45</b>	<b>993.14</b>
<b>TREASURY BOND</b>													
US TREASURY N/B / JEFFERIES & COMPANY													
507123	02/22/11	02/22/2011	04/30/2011	912828KL3	0.00	0.8722	0.1177	0.00	0.00	0.00	0.00	0.00	0.00
US TREASURY N/B / BNP PARIBAS													
513655	03/28/11	03/28/2011	04/30/2011	912828KL3	0.00	0.8739	0.0552	0.00	0.00	0.00	0.00	0.00	0.00
US TREASURY N/B / UBS FINANCE (DE) LLC													
518949	04/25/11	04/25/2011	05/31/2011	912828KU3	50,000,000.00	0.8702	0.0451	50,041,015.63	(6,835.94)	7,208.27	50,034,179.69	50,033,203.50	(976.19)
US TREASURY N/B / UBS FINANCE (DE) LLC													
518951	04/25/11	04/25/2011	05/31/2011	912828KU3	50,000,000.00	0.8702	0.0451	50,041,015.63	(6,835.94)	7,208.27	50,034,179.69	50,033,203.50	(976.19)
US TREASURY N/B / UBS FINANCIAL SERVICES													
518953	04/25/11	04/25/2011	05/31/2011	912828KU3	50,000,000.00	0.8702	0.0505	50,040,750.00	(6,791.67)	7,208.27	50,033,958.33	50,033,203.50	(754.83)
US TREASURY N/B / JP MORGAN CHASE & CO													
518941	04/25/11	04/25/2011	09/30/2011	912828LW8	50,000,000.00	0.9668	0.0659	50,193,359.38	(7,342.76)	7,881.47	50,186,016.62	50,185,547.00	(469.62)
US TREASURY N/B / JEFFERIES & COMPANY													
518946	04/25/11	04/25/2011	09/30/2011	912828LW8	25,000,000.00	0.9668	0.0652	25,096,679.69	(3,671.38)	3,940.73	25,093,008.31	25,092,773.50	(234.81)
<b>Subtotal for TREASURY BOND:</b>					<b>225,000,000.00</b>	<b>0.9024</b>	<b>0.0532</b>	<b>225,412,820.33</b>	<b>(31,477.69)</b>	<b>33,447.01</b>	<b>225,381,342.64</b>	<b>225,377,931.00</b>	<b>(3,411.64)</b>
<b>Subtotal for TREASURIES:</b>					<b>270,000,000.00</b>	<b>0.7520</b>	<b>0.0505</b>	<b>270,411,719.64</b>	<b>(31,477.69)</b>	<b>34,191.45</b>	<b>270,380,241.95</b>	<b>270,377,823.45</b>	<b>(2,418.50)</b>
<b>Total Educational Money Mkt Fnd :</b>					<b>2,192,837,439.02</b>	<b>0.4004</b>	<b>0.2234</b>	<b>2,195,049,291.04</b>	<b>(675,080.30)</b>	<b>1,115,261.62</b>	<b>2,194,397,924.96</b>	<b>2,194,748,537.79</b>	<b>350,612.83</b>
<b>Net Asset Value (NAV):</b>													
<b><u>Extended Fund</u></b>													
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD</b>													
BNP PARIBAS NY BRANCH / JP MORGAN CHASE & CO													
518436	04/21/11	04/21/2011	05/18/2011	0556M5YK5	25,000,000.00	0.3950	0.1700	25,004,212.83	(1,560.31)	2,743.06	25,002,652.52	25,002,350.00	(302.52)
RABOBANK NEDERLAND NV NY / 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 30-Apr-2011

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>Extended Fund</b>													
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD</b>													
492243	12/02/10	12/02/2010	12/02/2011	74977MQA6	25,000,000.00	0.5700	0.5700	25,000,000.00	0.00	59,375.00	25,000,000.00	24,999,800.00	(200.00)
<b>Subtotal for YANKEE CD:</b>					<b>50,000,000.00</b>	<b>0.4825</b>	<b>0.3700</b>	<b>50,004,212.83</b>	<b>(1,560.31)</b>	<b>62,118.06</b>	<b>50,002,652.52</b>	<b>50,002,150.00</b>	<b>(502.52)</b>
<b>YANKEE CD FLOATER</b>													
BNP PARIBAS FINANCE / BNP PARIBAS													
502637	01/26/11	01/26/2011	07/26/2011	05566Q7E1	30,000,000.00	0.4326	0.4326	30,000,000.00	0.00	1,802.50	30,000,000.00	30,012,930.00	12,930.00
BNP PARIBAS NY BRANCH / BNP PARIBAS													
483289	10/14/10	10/14/2010	10/14/2011	05566Q4T1	50,000,000.00	0.4208	0.4208	50,000,000.00	0.00	9,934.38	50,000,000.00	49,997,950.00	(2,050.00)
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
488604	11/12/10	11/12/2010	11/10/2011	74977MPRO	15,000,000.00	0.3014	0.3014	15,000,000.00	0.00	2,511.50	15,000,000.00	15,001,755.00	1,755.00
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
513645	03/28/11	03/28/2011	04/24/2012	74977MUM5	50,000,000.00	0.2126	0.2126	50,000,000.00	0.00	1,476.39	50,000,000.00	50,000,000.00	0.00
<b>Subtotal for YANKEE CD FLOATER:</b>					<b>145,000,000.00</b>	<b>0.3391</b>	<b>0.3391</b>	<b>145,000,000.00</b>	<b>0.00</b>	<b>15,724.77</b>	<b>145,000,000.00</b>	<b>145,012,635.00</b>	<b>12,635.00</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>					<b>195,000,000.00</b>	<b>0.3759</b>	<b>0.3470</b>	<b>195,004,212.83</b>	<b>(1,560.31)</b>	<b>77,842.83</b>	<b>195,002,652.52</b>	<b>195,014,785.00</b>	<b>12,132.48</b>
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
JOHNSON & JOHNSON / CITIGROUP GLOBAL MARKETS													
511011	03/15/11	03/15/2011	05/10/2011	47816GSA8	4,758,000.00	0.0000	0.1300	4,757,037.83	0.00	807.54	4,757,845.37	4,757,871.53	26.16
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
513137	03/25/11	03/25/2011	06/23/2011	64105HTP7	30,000,000.00	0.0000	0.1800	29,986,500.00	0.00	5,550.00	29,992,050.00	29,990,910.00	(1,140.00)
<b>Subtotal for COMMERCIAL PAPER:</b>					<b>34,758,000.00</b>	<b>0.0000</b>	<b>0.1732</b>	<b>34,743,537.83</b>	<b>0.00</b>	<b>6,357.54</b>	<b>34,749,895.37</b>	<b>34,748,781.53</b>	<b>(1,113.84)</b>
<b>Subtotal for COMMERCIAL PAPER HOLDINGS:</b>					<b>34,758,000.00</b>	<b>0.0000</b>	<b>0.1732</b>	<b>34,743,537.83</b>	<b>0.00</b>	<b>6,357.54</b>	<b>34,749,895.37</b>	<b>34,748,781.53</b>	<b>(1,113.84)</b>
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FHLB DISC CORP / JP MORGAN CHASE & CO													
519253	04/26/11	04/26/2011	06/24/2011	313384HG7	1,000,000.00	0.0000	0.0800	999,868.89	0.00	11.11	999,880.00	999,891.00	11.00
FNMA DISCOUNT / JP MORGAN CHASE & CO													
519254	04/26/11	04/26/2011	09/13/2011	313588LR4	27,000,000.00	0.0000	0.1200	26,987,400.00	0.00	450.00	26,987,850.00	26,991,387.00	3,537.00
<b>Subtotal for DISCOUNT NOTES:</b>					<b>28,000,000.00</b>	<b>0.0000</b>	<b>0.1186</b>	<b>27,987,268.89</b>	<b>0.00</b>	<b>461.11</b>	<b>27,987,730.00</b>	<b>27,991,278.00</b>	<b>3,548.00</b>
<b>GOVT AGENCY 1</b>													
FED HM LN BK BD / CRED SUIS SECURITIES													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>Extended Fund</b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY 1</b>													
396311	06/17/09	06/18/2009	09/16/2011	3133XS4S4	35,520,000.00	3.6250	1.4171	37,245,916.80	(1,437,551.99)	160,950.00	35,808,364.81	35,981,902.08	173,537.27
FED FARM CR BK / JP MORGAN CHASE & CO													
376905	02/24/09	02/24/2009	04/24/2012	31331GNQ8	50,000,000.00	2.2500	2.2511	49,999,000.00	690.35	21,875.00	49,999,690.35	50,985,950.00	986,259.65
FED FARM CR BK / JP MORGAN CHASE & CO													
376906	02/24/09	02/24/2009	04/24/2012	31331GNQ8	40,000,000.00	2.2500	2.2511	39,999,200.00	552.28	17,500.00	39,999,752.28	40,788,760.00	789,007.72
<b>Subtotal for GOVT AGENCY 1:</b>					<b>125,520,000.00</b>	<b>2.6391</b>	<b>2.0151</b>	<b>127,244,116.80</b>	<b>(1,436,309.36)</b>	<b>200,325.00</b>	<b>125,807,807.44</b>	<b>127,756,612.08</b>	<b>1,948,804.64</b>
<b>GOVT AGENCY-FIX-30/360</b>													
FED HM LN BK BD / GOLDMAN SACHS GROUP INC													
478288	09/16/10	09/16/2010	06/10/2011	3133XYNZ4	4,800,000.00	0.5800	0.2726	4,810,800.00	(9,204.55)	10,904.00	4,801,595.45	4,802,529.60	934.15
FREDDIE MAC / CASTLE OAK SECURITIES													
470091	08/03/10	08/03/2010	07/18/2011	3137EAAF6	50,000,000.00	5.2500	0.3639	52,334,950.00	(1,813,816.23)	751,041.67	50,521,133.77	50,539,700.00	18,566.23
FANNIE MAE / CRED SUIS SECURITIES													
483297	10/14/10	10/14/2010	09/08/2011	31398AXY3	25,000,000.00	1.1600	0.2842	25,196,650.00	(119,568.06)	42,694.44	25,077,081.94	25,092,275.00	15,193.06
FREDDIE MAC / JP MORGAN CHASE & CO													
476192	09/07/10	09/07/2010	09/15/2011	3134A4HF4	5,000,000.00	5.5000	0.3342	5,263,355.00	(167,459.43)	35,138.89	5,095,895.57	5,094,550.00	(1,345.57)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
476999	09/10/10	09/10/2010	10/03/2011	313370WQ7	25,000,000.00	0.3400	0.3441	24,998,900.00	663.45	6,611.11	24,999,563.45	25,023,150.00	23,586.55
FANNIE MAE / CRED SUIS SECURITIES													
482303	10/07/10	10/07/2010	11/23/2011	31398AZN5	10,000,000.00	1.0000	0.2940	10,079,420.00	(39,905.62)	43,888.89	10,039,514.38	10,039,750.00	235.62
FED HM LN BK BD / UBS FINANCIAL SERVICES													
438473	02/17/10	02/17/2010	12/28/2011	3133XVRS2	10,000,000.00	1.0000	0.9012	10,018,200.00	(11,771.68)	34,166.67	10,006,428.32	10,049,850.00	43,421.68
FED HM LN BK BD / UBS FINANCIAL SERVICES													
465839	07/13/10	07/13/2010	01/13/2012	3133XYZC2	50,000,000.00	0.6700	0.6700	50,000,000.00	0.00	100,500.00	50,000,000.00	50,164,300.00	164,300.00
FED HM LN BK BD / CRED SUIS SECURITIES													
430275	12/30/09	12/30/2009	02/24/2012	3133XWFP9	24,000,000.00	1.0500	1.3261	23,860,080.00	86,952.87	46,900.00	23,947,032.87	24,159,360.00	212,327.13
FED HM LN BK BD / JEFFERIES & COMPANY													
473239	08/19/10	08/19/2010	05/18/2012	3133XXPV3	50,000,000.00	1.1250	0.5759	50,476,500.00	(190,903.02)	254,687.50	50,285,596.98	50,451,750.00	166,153.02
FED FARM CR BK / RBC													
452468	04/30/10	04/30/2010	06/04/2012	31331YU40	25,000,000.00	3.8750	1.2458	26,354,500.00	(648,507.29)	395,572.92	25,705,992.71	25,976,875.00	270,882.29
FED HM LN BK BD / CANTOR FITZGERALD													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>Extended Fund</b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FIX-30/360</b>													
519315	04/27/11	04/27/2011	06/08/2012	3133XWKU2	25,000,000.00	1.3750	0.3151	25,294,375.00	(2,936.41)	3,819.44	25,291,438.59	25,288,225.00	(3,213.59)
FED FARM CR BK / UBS FINANCIAL SERVICES													
437312	02/08/10	02/08/2010	02/21/2013	31331JBV4	25,000,000.00	1.7500	1.5473	25,149,750.00	(60,694.65)	85,069.44	25,089,055.35	25,522,750.00	433,694.65
FANNIE MAE / RBC													
437310	02/08/10	02/08/2010	02/22/2013	31398AE24	25,000,000.00	1.7500	1.5130	25,175,375.00	(71,015.65)	83,854.17	25,104,359.35	25,520,625.00	416,265.65
FANNIE MAE / JP MORGAN CHASE & CO													
437311	02/08/10	02/08/2010	02/22/2013	31398AE24	25,000,000.00	1.7500	1.5310	25,162,000.00	(65,599.63)	83,854.17	25,096,400.37	25,520,625.00	424,224.63
FREDDIE MAC / DEUTSCHE													
504054	02/04/11	02/04/2011	03/28/2013	3137EACS6	50,000,000.00	0.7500	0.8639	49,879,000.00	13,600.78	34,375.00	49,892,600.78	50,108,750.00	216,149.22
FREDDIE MAC / DEUTSCHE													
504055	02/04/11	02/04/2011	03/28/2013	3137EACS6	50,000,000.00	0.7500	0.8639	49,879,000.00	13,600.78	34,375.00	49,892,600.78	50,108,750.00	216,149.22
FREDDIE MAC / JP MORGAN CHASE & CO													
441606	03/04/10	03/04/2010	04/15/2013	3137EACJ6	50,000,000.00	1.6250	1.6710	49,930,000.00	26,039.25	36,111.11	49,956,039.25	50,955,750.00	999,710.75
FREDDIE MAC / OPPENHEIMER & CO., INC													
516314	04/11/11	04/11/2011	06/28/2013	3134G1HW7	8,740,000.00	1.6250	1.4928	8,764,996.40	(627.26)	7,890.28	8,764,369.14	8,760,792.46	(3,576.68)
FREDDIE MAC / CANTOR FITZGERALD													
472291	08/16/10	08/16/2010	04/02/2014	3128X23A1	50,000,000.00	4.5000	1.2860	55,677,500.00	(1,108,547.09)	181,250.00	54,568,952.91	53,169,000.00	(1,399,952.91)
FANNIE MAE / UBS FINANCIAL SERVICES													
471477	08/11/10	08/11/2010	07/28/2015	31398AU34	50,000,000.00	2.3750	1.7830	51,400,000.00	(203,693.34)	306,770.83	51,196,306.66	51,230,000.00	33,693.34
FREDDIE MAC / JP MORGAN CHASE & CO													
477002	09/10/10	09/10/2010	09/10/2015	3137EACM9	50,000,000.00	1.7500	1.8101	49,857,000.00	18,351.67	123,958.33	49,875,351.67	49,773,500.00	(101,851.67)
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>													
<b>GOVT AGENCY-FIX-INT@MAT</b>													
FED HM LN BK BD / CRED SUIS SECURITIES													
484850	10/22/10	10/22/2010	11/16/2011	313371H74	25,000,000.00	0.3000	0.3098	24,997,400.00	1,279.69	39,375.00	24,998,679.69	25,019,425.00	20,745.31
<b>Subtotal for GOVT AGENCY-FIX-INT@MAT:</b>													
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
FED HM LN BK BD / CASTLE OAK SECURITIES													
506297	02/16/11	02/16/2011	10/27/2011	3133XWU23	25,000,000.00	0.1533	0.1867	24,994,200.00	1,696.44	425.69	24,995,896.44	24,995,250.00	(646.44)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>													

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>Extended Fund</b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOV'T AGY - CALLABLE</b>													
FED HM LN BK BD / OPPENHEIMER & CO., INC													
487981	11/09/10	11/09/2010	05/09/2011	3133712C9	15,000,000.00	1.2000	1.1599	15,016,950.00	(16,196.67)	86,000.00	15,000,753.33	14,998,320.00	(2,433.33)
FED HM LN BK BD / CRED SUIS SECURITIES													
490510	11/23/10	11/23/2010	11/23/2011	313371P26	50,000,000.00	0.3000	0.3351	49,982,500.00	17,500.00	65,833.33	50,000,000.00	50,039,350.00	39,350.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
490515	11/23/10	11/23/2010	11/23/2011	313371R24	5,000,000.00	0.3500	0.3500	5,000,000.00	0.00	7,680.56	5,000,000.00	5,000,790.00	790.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
490517	11/23/10	11/23/2010	11/23/2011	313371R24	25,000,000.00	0.3500	0.3500	25,000,000.00	0.00	38,402.78	25,000,000.00	25,003,950.00	3,950.00
FED HM LN BK BD / BNP PARIBAS													
507363	02/23/11	02/23/2011	03/06/2012	313372N26	10,000,000.00	0.4500	0.4501	10,000,000.00	0.00	8,500.00	10,000,000.00	10,002,130.00	2,130.00
FED HM LN BK BD / CRED SUIS SECURITIES													
507364	02/23/11	02/23/2011	03/06/2012	313372N26	15,000,000.00	0.4500	0.4501	15,000,000.00	0.00	12,750.00	15,000,000.00	15,003,195.00	3,195.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
516315	04/11/11	04/11/2011	04/24/2012	313373AQ5	25,000,000.00	0.3600	0.3891	24,992,500.00	1,666.67	5,000.00	24,994,166.67	25,008,250.00	14,083.33
FED FARM CR BK / CANTOR FITZGERALD													
485342	10/26/10	10/26/2010	04/26/2012	31331JU50	25,000,000.00	0.3750	0.4219	24,982,500.00	17,500.00	1,302.08	25,000,000.00	25,001,100.00	1,100.00
FED HM LN BK BD / DEUTSCHE													
516794	04/13/11	04/13/2011	04/27/2012	313373C42	17,495,000.00	0.4100	0.4100	17,495,000.00	0.00	3,586.48	17,495,000.00	17,504,202.37	9,202.37
FED HM LN BK BD / CRED SUIS SECURITIES													
507422	02/24/11	02/24/2011	08/10/2012	3133XUD91	6,500,000.00	2.0500	1.5074	6,550,765.00	(20,489.49)	24,799.31	6,530,275.51	6,534,612.50	4,336.99
FREDDIE MAC / RBC													
517369	04/15/11	04/15/2011	08/24/2012	3134G1RM8	10,000,000.00	0.6000	0.6000	10,000,000.00	0.00	2,666.67	10,000,000.00	10,002,710.00	2,710.00
FANNIE MAE / CASTLE OAK SECURITIES													
510425	03/10/11	03/10/2011	09/27/2012	31398A3Z3	10,000,000.00	0.8000	0.7000	10,015,350.00	(3,973.86)	7,555.56	10,011,376.14	10,021,830.00	10,453.86
FANNIE MAE / CASTLE OAK SECURITIES													
518909	04/25/11	04/25/2011	09/27/2012	31398A3Z3	2,500,000.00	0.8000	0.6832	2,504,125.00	(162.83)	333.33	2,503,962.17	2,505,457.50	1,495.33
FANNIE MAE / UBS FINANCIAL SERVICES													
486541	11/01/10	11/01/2010	11/01/2012	31398A5B4	25,000,000.00	0.5500	0.5953	24,977,500.00	11,250.00	68,750.00	24,988,750.00	25,001,175.00	12,425.00
FANNIE MAE / BANK OF AMERICA													
488230	11/09/10	11/09/2010	11/09/2012	31398A5V0	25,000,000.00	0.6250	0.6250	25,000,000.00	0.00	74,652.78	25,000,000.00	25,012,450.00	12,450.00

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>Extended Fund</b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOV'T AGY - CALLABLE</b>													
FANNIE MAE / CASTLE OAK SECURITIES													
488231	11/09/10	11/09/2010	11/09/2012	31398A5V0	10,000,000.00	0.6250	0.6250	10,000,000.00	0.00	29,861.11	10,000,000.00	10,004,980.00	4,980.00
FREDDIE MAC / UBS FINANCIAL SERVICES													
507361	02/23/11	02/23/2011	11/23/2012	3134G12U7	50,000,000.00	0.7500	0.9002	49,870,000.00	49,111.11	70,833.33	49,919,111.11	50,054,600.00	135,488.89
FED FARM CR BK / UBS FINANCIAL SERVICES													
515266	04/05/11	04/05/2011	11/26/2012	31331JZD8	5,000,000.00	0.7500	0.7500	5,000,000.00	0.00	2,708.33	5,000,000.00	5,000,675.00	675.00
FANNIE MAE / UBS FINANCIAL SERVICES													
494385	12/14/10	12/14/2010	12/13/2012	31398A6W7	22,000,000.00	0.8000	0.8759	21,967,000.00	25,256.98	66,977.78	21,992,256.98	22,014,784.00	22,527.02
FANNIE MAE / DEUTSCHE													
491328	11/29/10	11/29/2010	12/27/2012	31398A6J6	25,000,000.00	0.5500	0.5985	24,975,000.00	18,269.23	47,361.11	24,993,269.23	24,982,050.00	(11,219.23)
FANNIE MAE / CRED SUIS SECURITIES													
519887	04/29/11	04/29/2011	12/27/2012	31398A6J6	15,000,000.00	0.5500	0.6227	14,982,000.00	620.69	458.33	14,982,620.69	14,989,230.00	6,609.31
FREDDIE MAC / CRED SUIS SECURITIES													
513653	03/28/11	03/28/2011	03/28/2013	3134G2AQ5	10,950,000.00	1.0000	1.0002	10,950,000.00	0.00	10,037.50	10,950,000.00	10,958,803.80	8,803.80
FREDDIE MAC / UBS FINANCIAL SERVICES													
507911	02/25/11	02/25/2011	04/19/2013	3134G1VX9	21,800,000.00	0.8000	0.9648	21,723,700.00	76,300.00	5,813.33	21,800,000.00	21,844,515.60	44,515.60
FREDDIE MAC / BNP PARIBAS													
517916	04/19/11	04/19/2011	04/19/2013	3134G2DH2	30,500,000.00	1.0000	1.0127	30,492,375.00	508.33	10,166.67	30,492,883.33	30,548,464.50	55,581.17
FED HM LN BK BD / BNP PARIBAS													
519317	04/27/11	04/27/2011	05/22/2013	313371MR4	50,000,000.00	0.7000	0.8220	49,875,000.00	20,000.00	3,888.89	49,895,000.00	49,893,600.00	(1,400.00)
FED HM LN BK BD / BNP PARIBAS													
519318	04/27/11	04/27/2011	05/22/2013	313371MR4	50,000,000.00	0.7000	0.8220	49,875,000.00	20,000.00	3,888.89	49,895,000.00	49,893,600.00	(1,400.00)
FREDDIE MAC / BNP PARIBAS													
517091	04/14/11	04/14/2011	05/24/2013	3134G13K8	15,000,000.00	1.0000	1.0000	15,000,000.00	0.00	7,083.33	15,000,000.00	15,021,420.00	21,420.00
FED HM LN BK BD / BNP PARIBAS													
519885	04/29/11	04/29/2011	07/29/2013	313373JN3	50,000,000.00	1.0500	1.0502	50,000,000.00	0.00	2,916.67	50,000,000.00	50,046,050.00	46,050.00
FED HM LN BK BD / DEUTSCHE													
519886	04/29/11	04/29/2011	07/29/2013	313373JN3	50,000,000.00	1.0500	1.0502	50,000,000.00	0.00	2,916.67	50,000,000.00	50,046,050.00	46,050.00
FANNIE MAE / OPPENHEIMER & CO., INC													
488512	11/10/10	11/10/2010	08/26/2013	31398A2Z4	25,413,000.00	1.0500	1.0390	25,420,623.90	(7,623.90)	48,178.82	25,413,000.00	25,405,909.77	(7,090.23)

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>Extended Fund</b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOV'T AGY - CALLABLE</b>													
FED HM LN BK BD / CASTLE OAK SECURITIES													
518910	04/25/11	04/25/2011	09/10/2013	313372QY3	8,335,000.00	1.4500	1.3874	8,347,110.76	(1,614.77)	2,014.29	8,345,495.99	8,345,793.83	297.84
FANNIE MAE / JEFFERIES & COMPANY													
500503	01/18/11	01/18/2011	10/22/2013	31398A4S8	25,000,000.00	1.0500	1.1846	24,908,750.00	91,250.00	6,562.50	25,000,000.00	25,074,900.00	74,900.00
FANNIE MAE / DEUTSCHE													
507981	02/28/11	02/28/2011	10/22/2013	31398A4S8	25,000,000.00	1.0500	1.3102	24,831,000.00	169,000.00	6,562.50	25,000,000.00	25,074,900.00	74,900.00
FED HM LN BK BD / RBC													
487696	11/05/10	11/05/2010	12/30/2013	313370ZF8	25,000,000.00	1.2500	1.2055	25,034,340.50	(34,340.50)	105,034.72	25,000,000.00	24,982,050.00	(17,950.00)
FED HM LN BK BD / RBC													
487697	11/05/10	11/05/2010	12/30/2013	313370ZF8	50,000,000.00	1.2500	1.2055	50,068,681.00	(68,681.00)	210,069.44	50,000,000.00	49,964,100.00	(35,900.00)
FED HM LN BK BD / CANTOR FITZGERALD													
491027	11/24/10	11/24/2010	12/30/2013	3133XYTJ4	5,000,000.00	1.0000	0.9124	5,013,350.00	(9,703.47)	16,805.56	5,003,646.53	5,007,360.00	3,713.47
FREDDIE MAC / JEFFERIES & COMPANY													
485968	10/28/10	10/28/2010	04/28/2014	3134G1WH3	25,000,000.00	1.2000	1.2000	25,000,000.00	0.00	2,500.00	25,000,000.00	24,902,100.00	(97,900.00)
FANNIE MAE / JEFFERIES & COMPANY													
480422	09/29/10	09/29/2010	05/13/2014	3136FHQT5	15,000,000.00	2.1250	1.8269	15,155,906.40	(147,554.27)	148,750.00	15,008,352.13	15,008,580.00	227.87
FANNIE MAE / CASTLE OAK SECURITIES													
484033	10/19/10	10/19/2010	07/28/2014	31398AYN6	6,770,000.00	3.0000	2.4399	6,905,806.20	(93,458.03)	52,467.50	6,812,348.17	6,816,462.51	4,114.34
FED FARM CR BK / UBS FINANCIAL SERVICES													
472763	08/18/10	08/18/2010	08/18/2014	31331JYD9	40,380,000.00	1.5700	1.5726	40,375,962.00	4,038.00	128,554.22	40,380,000.00	40,309,011.96	(70,988.04)
FANNIE MAE / JEFFERIES & COMPANY													
474046	08/24/10	08/24/2010	08/24/2015	3136FPAD9	25,000,000.00	2.0000	2.0211	24,975,000.00	17,152.78	93,055.56	24,992,152.78	24,912,450.00	(79,702.78)
FREDDIE MAC / CRED SUIS SECURITIES													
474304	08/25/10	08/25/2010	08/25/2015	3134G1RS5	8,400,000.00	2.0000	2.0000	8,400,000.00	0.00	30,800.00	8,400,000.00	8,356,622.40	(43,377.60)
FREDDIE MAC / CRED SUIS SECURITIES													
474305	08/25/10	08/25/2010	08/25/2015	3134G1RS5	50,000,000.00	2.0000	2.0000	50,000,000.00	0.00	183,333.33	50,000,000.00	49,741,800.00	(258,200.00)
FREDDIE MAC / UBS FINANCIAL SERVICES													
474306	08/25/10	08/25/2010	08/25/2015	3134G1RA4	22,640,000.00	2.1250	2.1051	22,661,225.00	(21,225.00)	88,201.67	22,640,000.00	22,576,789.12	(63,210.88)
FANNIE MAE / RBC													
487397	11/04/10	11/04/2010	09/30/2015	3136FPKR7	10,000,000.00	2.0000	1.7690	10,108,000.00	(58,638.04)	17,222.22	10,049,361.96	9,956,880.00	(92,481.96)

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>Extended Fund</b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOV'T AGY - CALLABLE</b>													
FANNIE MAE / UBS FINANCIAL SERVICES													
484569	10/21/10	10/21/2010	10/21/2015	3136FPQK6	46,450,000.00	1.7500	1.7500	46,450,000.00	0.00	22,579.86	46,450,000.00	45,866,680.90	(583,319.10)
<b>Subtotal for GOV'T AGY - CALLABLE:</b>					<b>1,085,133,000.00</b>	<b>1.0384</b>	<b>1.0586</b>	<b>1,084,883,020.76</b>	<b>55,761.96</b>	<b>1,835,417.01</b>	<b>1,084,938,782.72</b>	<b>1,084,240,735.76</b>	<b>(698,046.96)</b>
<b>GOV'T AGY - STEP UP</b>													
FREDDIE MAC / CRED SUIS SECURITIES													
510129	03/09/11	03/09/2011	02/25/2013	3134G15B6	39,035,000.00	0.5000	0.4872	39,044,758.75	(3,056.96)	28,191.94	39,041,701.79	39,081,490.69	39,788.90
FREDDIE MAC / BARCLAY CAPITAL													
512854	03/23/11	03/23/2011	03/08/2013	3134G15P5	25,000,000.00	0.7000	0.6485	25,021,858.00	(11,074.72)	18,472.22	25,010,783.28	25,014,125.00	3,341.72
FREDDIE MAC / OPPENHEIMER & CO., INC													
519312	04/27/11	04/27/2011	10/28/2013	3134G1WW0	18,500,000.00	0.5000	0.5242	18,488,900.00	487.91	770.83	18,489,387.91	18,472,583.00	(16,804.91)
FANNIE MAE / CASTLE OAK SECURITIES													
518911	04/25/11	04/25/2011	02/10/2014	3136FP6D4	3,500,000.00	0.5000	0.4796	3,501,977.50	(113.00)	291.67	3,501,864.50	3,503,514.00	1,649.50
FANNIE MAE / BARCLAY CAPITAL													
517625	04/18/11	04/18/2011	04/18/2014	3136FRGQ0	15,710,000.00	1.0000	1.0594	15,682,507.50	992.78	5,673.06	15,683,500.28	15,750,154.76	66,654.48
<b>Subtotal for GOV'T AGY - STEP UP:</b>					<b>101,745,000.00</b>	<b>0.6263</b>	<b>0.6216</b>	<b>101,740,001.75</b>	<b>(12,763.99)</b>	<b>53,399.72</b>	<b>101,727,237.76</b>	<b>101,821,867.45</b>	<b>94,629.69</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>													
<b>MEDIUM TERM NOTES</b>													
<b>MED TERM NOTE FLOAT FDIC</b>													
WELLS FARGO BANK / CASTLE OAK SECURITIES													
505816	02/14/11	02/14/2011	12/09/2011	949744AB2	25,000,000.00	1.1595	0.2289	25,190,125.00	(48,488.26)	42,676.04	25,141,636.74	25,156,000.00	14,363.26
<b>Subtotal for MED TERM NOTE FLOAT FDIC:</b>					<b>25,000,000.00</b>	<b>1.1595</b>	<b>0.2289</b>	<b>25,190,125.00</b>	<b>(48,488.26)</b>	<b>42,676.04</b>	<b>25,141,636.74</b>	<b>25,156,000.00</b>	<b>14,363.26</b>
<b>MEDIUM TERM NOTE</b>													
JP MORGAN CHASE & CO / JEFFERIES & COMPANY													
476233	09/07/10	09/07/2010	12/01/2011	481247AA2	25,000,000.00	3.1250	0.4301	25,827,750.00	(436,246.62)	325,520.83	25,391,503.38	25,433,000.00	41,496.62
BERKSHIRE HATHAWAY INC / WELLS FARGO BANK													
495270	12/20/10	12/20/2010	02/10/2012	084670AZ1	4,550,000.00	1.4000	0.6670	4,587,765.00	(12,066.38)	14,332.50	4,575,698.62	4,587,492.00	11,793.38
GENERAL ELEC CAP CORP / CANTOR FITZGERALD													
501981	01/25/11	01/25/2011	08/13/2012	36962G4E1	10,000,000.00	3.5000	1.1931	10,353,200.00	(60,765.59)	75,833.33	10,292,434.41	10,355,900.00	63,465.59
GENERAL ELEC CAP CORP / CANTOR FITZGERALD													
480423	09/29/10	09/29/2010	10/19/2012	36962G3K8	5,000,000.00	5.2500	1.3662	5,392,250.00	(112,374.32)	8,750.00	5,279,875.68	5,318,100.00	38,224.32

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
GENERAL ELEC CAP CORP / RBC													
480424	09/29/10	09/29/2010	10/19/2012	36962G3K8	15,000,000.00	5.2500	1.3620	16,178,100.00	(337,509.73)	26,250.00	15,840,590.27	15,954,300.00	113,709.73
GENERAL ELEC CAP CORP / BANK OF AMERICA													
484309	10/20/10	10/20/2010	10/19/2012	36962G3K8	5,173,000.00	5.2500	1.2092	5,584,253.50	(109,248.15)	9,052.75	5,475,005.35	5,502,106.26	27,100.91
GENERAL ELEC CAP CORP / JEFFERIES & COMPANY													
489532	11/17/10	11/17/2010	01/08/2013	36962G4H4	11,445,000.00	2.8000	1.4062	11,780,281.28	(71,317.94)	100,588.83	11,708,963.34	11,728,034.85	19,071.51
BERKSHIRE HATHAWAY INC / JP MORGAN CHASE & CO													
438125	02/11/10	02/11/2010	02/11/2013	084670AU2	50,000,000.00	2.1250	2.1371	49,982,500.00	7,129.63	236,111.11	49,989,629.63	51,012,500.00	1,022,870.37
BERKSHIRE HATHAWAY INC / JP MORGAN CHASE & CO													
438126	02/11/10	02/11/2010	02/11/2013	084670AU2	20,000,000.00	2.1250	2.1371	19,993,000.00	2,851.85	94,444.44	19,995,851.85	20,405,000.00	409,148.15
WAL-MART STORES INC / WELLS FARGO BANK													
448521	04/09/10	04/09/2010	04/15/2013	931142CL5	5,127,000.00	4.2500	1.9402	5,472,354.72	(121,478.36)	9,684.33	5,350,876.36	5,464,151.52	113,275.16
GENERAL ELEC CAP CORP / JEFFERIES & COMPANY													
474363	08/26/10	08/26/2010	09/20/2013	36962G3F9	9,515,000.00	5.4000	1.8527	10,516,596.48	(222,274.58)	58,517.25	10,294,321.90	10,351,083.05	56,761.15
MICROSOFT CORP / WELLS FARGO BANK													
455034	05/13/10	05/13/2010	06/01/2014	594918AB0	10,000,000.00	2.9500	2.1560	10,306,300.00	(73,108.64)	122,916.67	10,233,191.36	10,463,200.00	230,008.64
MICROSOFT CORP / WELLS FARGO BANK													
458212	06/01/10	06/01/2010	06/01/2014	594918AB0	15,000,000.00	2.9500	2.0000	15,545,182.04	(124,937.55)	184,375.00	15,420,244.49	15,694,800.00	274,555.51
<b>Subtotal for MEDIUM TERM NOTE:</b>													
					<b>185,810,000.00</b>	<b>3.1181</b>	<b>1.6364</b>	<b>191,519,533.02</b>	<b>(1,671,346.38)</b>	<b>1,266,377.04</b>	<b>189,848,186.64</b>	<b>192,269,667.68</b>	<b>2,421,481.04</b>
<b>MEDIUM TERM NOTE FLOATER</b>													
GENERAL ELEC CAP CORP / STIFFEL NICOLAUS, LLC													
475449	09/01/10	09/01/2010	07/27/2012	36962GR89	25,017,000.00	0.4438	0.9108	24,795,999.82	76,952.58	1,233.48	24,872,952.40	25,039,265.13	166,312.73
GENERAL ELEC CAP CORP / JEFFERIES & COMPANY													
486851	11/02/10	11/02/2010	07/27/2012	36962GR89	10,185,000.00	0.4438	0.8575	10,112,197.62	20,702.10	502.18	10,132,899.72	10,194,064.65	61,164.93
GENERAL ELEC CAP CORP / JEFFERIES & COMPANY													
484570	10/21/10	10/21/2010	08/02/2012	36962GX58	4,392,000.00	0.4344	0.9057	4,355,309.23	10,821.24	4,663.50	4,366,130.47	4,393,712.88	27,582.41
GENERAL ELEC CAP CORP / BARCLAYS CAPITAL													
456075	05/19/10	05/19/2010	11/01/2012	36962GZ49	28,456,000.00	0.4344	1.5696	27,675,824.69	301,806.95	30,558.44	27,977,631.64	28,425,836.64	448,205.00
BERKSHIRE HATHAWAY INC / RBC													
465043	07/07/10	07/07/2010	02/11/2013	084670AY4	17,500,000.00	0.7420	0.7093	17,514,770.00	(4,633.12)	28,494.87	17,510,136.88	17,610,425.00	100,288.45

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>Extended Fund</b>													
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE FLOATER</b>													
<b>Subtotal for MEDIUM TERM NOTE FLOATER:</b>					85,550,000.00	0.5012	1.0821	84,454,101.36	405,649.75	65,452.47	84,859,751.11	85,663,304.30	803,553.19
<b>MEDIUM TERM NOTE-FDIC</b>													
JP MORGAN CHASE & CO / JEFFERIES & COMPANY													
482782	10/12/10	10/12/2010	12/01/2011	481247AA2	7,618,000.00	3.1250	0.3142	7,860,627.05	(118,050.81)	99,192.71	7,742,576.24	7,749,943.76	7,367.52
JP MORGAN CHASE & CO / JEFFERIES & COMPANY													
484308	10/20/10	10/20/2010	12/01/2011	481247AA2	23,250,000.00	3.1250	0.3143	23,976,012.64	(345,806.52)	302,734.38	23,630,206.12	23,652,690.00	22,483.88
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
406412	02/23/09	02/23/2009	06/15/2012	481247AK0	25,000,000.00	2.2000	2.2200	24,984,500.00	10,246.64	207,777.78	24,994,746.64	25,521,750.00	527,003.36
<b>Subtotal for MEDIUM TERM NOTE-FDIC:</b>					55,868,000.00	2.7111	1.1671	56,821,139.69	(453,610.69)	609,704.87	56,367,529.00	56,924,383.76	556,854.76
<b>Subtotal for MEDIUM TERM NOTES:</b>					352,228,000.00	2.2789	1.3274	357,984,899.07	(1,767,795.58)	1,984,210.42	356,217,103.49	360,013,355.74	3,796,252.25
<b>MUNICIPAL DEBT</b>													
<b>MUNI BOND CALLABLE</b>													
OC TRANSPORTATION AUTHORITY / OCTA													
495288	12/19/10	12/19/2010	08/15/2013	68441MAF2	75,000,000.00	1.5500	1.5502	75,000,000.00	0.00	240,849.45	75,000,000.00	75,000,000.00	0.00
OC TRANSPORTATION AUTHORITY / OCTA													
495289	12/19/10	12/19/2010	08/15/2013	68441MAG0	25,000,000.00	1.5500	1.5502	25,000,000.00	0.00	80,283.15	25,000,000.00	25,000,000.00	0.00
<b>Subtotal for MUNI BOND CALLABLE:</b>					100,000,000.00	1.5500	1.5502	100,000,000.00	0.00	321,132.60	100,000,000.00	100,000,000.00	0.00
<b>MUNI REFUNDED BOND</b>													
WIS BADGER TOBACCO ASSET SEC. CORP. / D.A. DAVIDSON & CO													
413966	09/25/09	09/28/2009	06/01/2011	056559AG2	1,350,000.00	5.7500	1.0504	1,455,043.50	(99,817.46)	32,343.75	1,355,226.04	1,355,913.00	686.96
<b>Subtotal for MUNI REFUNDED BOND:</b>					1,350,000.00	5.7500	1.0504	1,455,043.50	(99,817.46)	32,343.75	1,355,226.04	1,355,913.00	686.96
<b>ORANGE COUNTY POB 2011A</b>													
COUNTY OF ORANGE / COUNTY OF ORANGE													
511021	03/15/11	04/21/2011	05/05/2011	68428LCP7	149,198,553.35	1.8200	1.8200	149,198,553.35	0.00	75,428.16	149,198,553.35	149,198,553.35	0.00
<b>Subtotal for ORANGE COUNTY POB 2011A:</b>					149,198,553.35	1.8200	1.8200	149,198,553.35	0.00	75,428.16	149,198,553.35	149,198,553.35	0.00
<b>Subtotal for MUNICIPAL DEBT:</b>					250,548,553.35	1.7334	1.7082	250,653,596.85	(99,817.46)	428,904.51	250,553,779.39	250,554,466.35	686.96
<b>TREASURIES</b>													
<b>TREASURY BOND</b>													
US TREASURY N/B / BARCLAY CAPITAL													
513656	03/28/11	03/28/2011	01/31/2012	912828MJ6	25,000,000.00	0.8750	0.2639	25,128,906.25	(14,183.86)	20,545.58	25,114,722.39	25,129,883.00	15,160.61

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>Extended Fund</b>													
<b>TREASURIES</b>													
<b>TREASURY BOND</b>													
US TREASURY N/B / UBS FINANCIAL SERVICES													
514321	03/31/11	03/31/2011	01/31/2012	912828MJ6	5,000,000.00	0.8750	0.2625	5,025,585.94	(2,592.04)	3,746.55	5,022,993.90	5,025,976.60	2,982.70
US TREASURY N/B / DEUTSCHE													
504053	02/04/11	02/04/2011	03/15/2012	912828KG4	500,000.00	1.3750	0.3739	505,527.34	(1,173.71)	878.06	504,353.63	505,000.00	646.37
US TREASURY N/B / UBS FINANCIAL SERVICES													
505876	02/15/11	02/15/2011	03/15/2012	912828KG4	20,000,000.00	1.3750	0.3785	20,214,062.50	(40,747.94)	35,122.28	20,173,314.56	20,200,000.00	26,685.44
US TREASURY N/B / JP MORGAN CHASE & CO													
513657	03/28/11	03/28/2011	05/31/2012	912828NE6	50,000,000.00	0.7500	0.3900	50,210,937.50	(16,678.78)	35,027.47	50,194,258.72	50,250,000.00	55,741.28
US TREASURY N/B / BARCLAY CAPITAL													
515585	04/06/11	04/06/2011	03/31/2013	912828QL7	50,000,000.00	0.7541	0.8277	49,927,734.38	2,491.92	25,614.74	49,930,226.30	50,171,875.00	241,648.70
<b>Subtotal for TREASURY BOND:</b>													
<b>Subtotal for TREASURIES:</b>													
<b>Total Extended Fund :</b>													
<b>Net Asset Value (NAV):</b>													
<b>Total Investments:</b>													
					7,048,226,420.92	0.8462	0.5890	7,072,178,877.20	(9,114,883.85)	9,555,584.68	7,063,145,622.86	7,071,303,200.95	8,157,578.09

### Report Parameters

Deals [Settlement Date] <= 30-Apr-2011

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

Bank Accounts [Account Name] include list BLACKROCK TEMPFUND-COUNTY MMF, BLACKROCK TEMPFUND-EDU...

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>112-County Infrastructure</u></b>													
<b>FUNDS</b>													
AIM - 112 COUNTY INFRASTRUCTURE													
0			05/01/2011		5,047,992.58	0.0000	0.0201	5,047,992.58	0.00	0.00	5,047,992.58	5,047,992.58	0.00
<b>Subtotal for FUNDS:</b>													
Total 112-County Infrastructure :													
Net Asset Value (NAV):													
<b><u>15B-Housing 99A &amp; 99B</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>MBS PASSTHROUGH</b>													
GINNIE MAE /													
383458	03/25/09	04/20/2011	09/20/2029	36210RYF1	123,673.77	6.2500	6.2500	123,673.77	0.00	236.18	123,673.77	123,673.77	0.00
<b>Subtotal for MBS PASSTHROUGH:</b>													
<b>Subtotal for GOVERNMENT AGENCY:</b>													
Total 15B-Housing 99A & 99B :													
Net Asset Value (NAV):													
<b><u>283-John Wayne Airport</u></b>													
<b>FUNDS</b>													
BLACKROCK TEMPFUND - JWA MMF													
0			05/02/2011		40,668.19	0.0000	0.1000	40,668.19	0.00	0.00	40,668.19	40,668.19	0.00
GOLDMAN SACHS - JWA MMF													
0			05/02/2011		163,431.98	0.0000	0.0100	163,431.98	0.00	0.00	163,431.98	163,431.98	0.00
<b>Subtotal for FUNDS:</b>													
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD</b>													
BNP PARIBAS FINANCE / BNP PARIBAS													
505574	02/11/11	02/11/2011	05/11/2011	05572NAG1	2,000,000.00	0.3300	0.3300	2,000,000.00	0.00	1,448.34	2,000,000.00	2,000,000.00	0.00
<b>Subtotal for YANKEE CD:</b>													
<b>YANKEE CD FLOATER</b>													
ROYAL BANK OF CANADA / RBC													
505811	02/14/11	02/14/2011	10/04/2011	78009JU52	1,250,000.00	0.3030	0.2778	1,250,200.00	(65.52)	284.06	1,250,134.48	1,250,251.25	116.77
RABOBANK NEDERLAND NV NY / BARCLAY CAPITAL													
<b><u>283-John Wayne Airport</u></b>													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD FLOATER</b>													
511797	03/17/11	03/17/2011	10/21/2011	74977MNS0	600,000.00	0.2926	0.2545	600,141.60	(29.23)	48.77	600,112.37	600,091.20	(21.17)
TORONTO DOMINION BANK NY / TDSI													
485945	10/28/10	10/28/2010	10/28/2011	89112YME0	2,000,000.00	0.2814	0.2814	2,000,000.00	0.00	46.89	2,000,000.00	2,000,506.00	506.00
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
513644	03/28/11	03/28/2011	04/24/2012	74977MUM5	1,500,000.00	0.2126	0.2126	1,500,000.00	0.00	44.29	1,500,000.00	1,500,000.00	0.00
<b>Subtotal for YANKEE CD FLOATER:</b>													
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>													
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
470396	08/05/10	08/05/2010	05/02/2011	7426M5S21	800,000.00	0.0000	0.4500	797,300.00	0.00	2,690.00	799,990.00	799,990.40	0.40
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
508509	03/01/11	03/01/2011	05/02/2011	64105HS29	2,000,000.00	0.0000	0.1600	1,999,448.89	0.00	542.22	1,999,991.11	1,999,984.00	(7.11)
WAL-MART STORES INC / CRED SUIS SECURITIES													
519580	04/28/11	04/28/2011	05/18/2011	93114FSJ4	2,000,000.00	0.0000	0.0900	1,999,900.00	0.00	15.00	1,999,915.00	1,999,876.00	(39.00)
<b>Subtotal for COMMERCIAL PAPER:</b>													
<b>Subtotal for COMMERCIAL PAPER HOLDINGS:</b>													
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS													
510412	03/10/11	03/10/2011	05/02/2011	313588FB6	100,000.00	0.0000	0.1200	99,982.33	0.00	17.34	99,999.67	99,999.80	0.13
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
510411	03/10/11	03/10/2011	05/03/2011	313396FC2	400,000.00	0.0000	0.1100	399,934.00	0.00	63.56	399,997.56	399,999.20	1.64
FNMA DISCOUNT / DEUTSCHE													
510413	03/10/11	03/10/2011	05/09/2011	313588FJ9	679,000.00	0.0000	0.0910	678,897.02	0.00	89.25	678,986.27	678,990.49	4.22
FREDDIE DISCOUNT / RBC													
510775	03/14/11	03/14/2011	05/09/2011	313396FJ7	973,000.00	0.0000	0.1300	972,803.24	0.00	168.65	972,971.89	972,986.38	14.49
FREDDIE DISCOUNT / RBS GREENWICH CAPITAL													
517144	04/15/11	04/15/2011	05/09/2011	313396FJ7	2,300,000.00	0.0000	0.0500	2,299,923.33	0.00	51.11	2,299,974.44	2,299,967.80	(6.64)
<b>283-John Wayne Airport</b>													
<b>GOVERNMENT AGENCY</b>													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>DISCOUNT NOTES</b>													
FREDDIE DISCOUNT / FTN FINANCIAL													
514834	04/04/11	04/04/2011	06/20/2011	313396HC0	690,000.00	0.0000	0.1100	689,837.66	0.00	56.92	689,894.58	689,930.31	35.73
FREDDIE DISCOUNT / BANK OF AMERICA													
514833	04/04/11	04/04/2011	06/22/2011	313396HE6	564,000.00	0.0000	0.1100	563,863.86	0.00	46.53	563,910.39	563,940.78	30.39
<b>Subtotal for DISCOUNT NOTES:</b>					<b>5,706,000.00</b>	<b>0.0000</b>	<b>0.0871</b>	<b>5,705,241.44</b>	<b>0.00</b>	<b>493.36</b>	<b>5,705,734.80</b>	<b>5,705,814.76</b>	<b>79.96</b>
<b>GOVT AGENCY-FIX-30/360</b>													
FED HM LN BK BD / BNP PARIBAS													
514316	03/31/11	03/31/2011	05/06/2011	3133XVDU2	1,000,000.00	0.8000	0.1103	1,000,667.00	(571.71)	666.67	1,000,095.29	1,000,061.00	(34.29)
FANNIE MAE / BNP PARIBAS													
514315	03/31/11	03/31/2011	05/19/2011	31398ARH7	1,500,000.00	3.3750	0.1098	1,506,522.00	(4,076.25)	4,218.75	1,502,445.75	1,502,205.00	(240.75)
FED HM LN BK BD / BNP PARIBAS													
511526	03/16/11	03/16/2011	05/20/2011	3133XQQQ8	2,100,000.00	2.6250	0.1130	2,109,366.00	(6,585.47)	6,890.63	2,102,780.53	2,102,536.80	(243.73)
FED HM LN BK BD / WELLS FARGO BANK													
498052	01/04/11	01/04/2011	06/10/2011	3133XLHQ9	500,000.00	5.3750	0.2194	511,155.00	(8,366.25)	8,734.37	502,788.75	502,727.00	(61.75)
FED HM LN BK BD / BNP PARIBAS													
519883	04/29/11	04/29/2011	06/10/2011	3133XFJY3	750,000.00	5.2500	0.0703	754,421.25	(215.67)	218.75	754,205.58	753,993.75	(211.83)
FED HM LN BK BD / BNP PARIBAS													
519884	04/29/11	04/29/2011	06/10/2011	3133XRC65	1,250,000.00	3.3750	0.0706	1,254,700.00	(229.27)	234.38	1,254,470.73	1,254,248.75	(221.98)
FED HM LN BK BD / BNP PARIBAS													
519583	04/28/11	04/28/2011	06/15/2011	3133XWCC1	1,750,000.00	0.6250	0.0703	1,751,263.50	(80.65)	91.15	1,751,182.85	1,751,139.25	(43.60)
FANNIE MAE / JEFFERIES & COMPANY													
495507	12/21/10	12/21/2010	01/09/2012	31398AUU4	300,000.00	2.0000	0.4262	304,940.89	(1,699.25)	1,866.67	303,241.64	303,564.00	322.36
FED FARM CR BK / CASTLE OAK SECURITIES													
506864	02/18/11	02/18/2011	03/05/2012	31331JGD9	100,000.00	0.9500	0.4545	100,517.00	(100.11)	147.78	100,416.89	100,619.50	202.61
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>					<b>9,250,000.00</b>	<b>2.5954</b>	<b>0.1145</b>	<b>9,293,552.64</b>	<b>(21,924.63)</b>	<b>23,069.15</b>	<b>9,271,628.01</b>	<b>9,271,095.05</b>	<b>(532.96)</b>
<b>GOVT AGENCY-FIX-INT@MAT</b>													
FED HM LN BK BD / BNP PARIBAS													
518202	04/20/11	04/20/2011	06/03/2011	3133XYPB5	1,000,000.00	0.5800	0.0722	1,000,606.00	(155.02)	177.22	1,000,450.98	1,000,426.00	(24.98)
<b>Subtotal for GOVT AGENCY-FIX-INT@MAT:</b>					<b>1,000,000.00</b>	<b>0.5800</b>	<b>0.0722</b>	<b>1,000,606.00</b>	<b>(155.02)</b>	<b>177.22</b>	<b>1,000,450.98</b>	<b>1,000,426.00</b>	<b>(24.98)</b>
<b>283-John Wayne Airport</b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FLOAT-30/360</b>													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
FED FARM CR BK / CASTLE OAK SECURITIES													
487405	11/04/10	11/04/2010	11/04/2011	31331JZ30	1,000,000.00	0.1400	0.2500	1,000,000.00	0.00	338.33	1,000,000.00	1,000,000.00	0.00
<b>Subtotal for GOVT AGENCY-FLOAT-30/360:</b>					1,000,000.00	0.1400	0.2500	1,000,000.00	0.00	338.33	1,000,000.00	1,000,000.00	0.00
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
FANNIE MAE / BARCLAY CAPITAL													
512326	03/21/11	03/21/2011	05/13/2011	31398AXH0	1,000,000.00	0.1920	0.1397	1,000,077.00	(59.57)	218.67	1,000,017.43	1,000,080.00	62.57
FED FARM CR BK / CASTLE OAK SECURITIES													
490429	11/22/10	11/22/2010	07/20/2011	31331GC31	1,475,000.00	0.3026	0.1911	1,476,087.08	(724.72)	136.38	1,475,362.36	1,475,929.25	566.89
FED HM LN BK BD / CASTLE OAK SECURITIES													
475642	09/01/10	09/01/2010	09/15/2011	31333XXMM6	1,000,000.00	0.2050	0.2244	999,798.00	128.98	91.11	999,926.98	1,000,090.00	163.02
FREDDIE MAC / CASTLE OAK SECURITIES													
509435	03/07/11	03/07/2011	09/19/2011	3128X9Z86	875,000.00	0.1726	0.1617	875,050.75	(14.24)	50.34	875,036.51	875,166.25	129.74
FED HM LN BK BD / DEUTSCHE													
504058	02/04/11	02/04/2011	02/02/2012	313372KR4	1,000,000.00	0.2000	0.2700	1,000,000.00	0.00	473.93	1,000,000.00	1,000,000.00	0.00
FED FARM CR BK / CASTLE OAK SECURITIES													
505812	02/14/11	02/14/2011	02/22/2012	31331XQNS5	1,500,000.00	0.2126	0.2885	1,498,837.30	236.90	79.73	1,499,074.20	1,499,370.00	295.80
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>					6,850,000.00	0.2209	0.2175	6,849,850.13	(432.65)	1,050.16	6,849,417.48	6,850,635.50	1,218.02
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>													
FED FARM CR BK / JEFFERIES & COMPANY													
473799	08/23/10	08/23/2010	09/16/2011	31331JHG1	3,000,000.00	0.1760	0.2225	3,000,000.00	0.00	832.50	3,000,000.00	3,000,507.00	507.00
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:</b>					3,000,000.00	0.1760	0.2225	3,000,000.00	0.00	832.50	3,000,000.00	3,000,507.00	507.00
<b>GOVT AGENCY-ZERO COUPON</b>													
FANNIE MAE / CASTLE OAK SECURITIES													
515803	04/07/11	04/07/2011	04/10/2012	3136F8RD9	1,000,000.00	0.0000	0.4063	995,916.00	270.02	0.00	996,186.02	995,871.00	(315.02)
<b>Subtotal for GOVT AGENCY-ZERO COUPON:</b>					1,000,000.00	0.0000	0.4063	995,916.00	270.02	0.00	996,186.02	995,871.00	(315.02)
<b>GOV'T AGY - CALLABLE</b>													
FREDDIE MAC / JP MORGAN CHASE & CO													
519316	04/27/11	04/27/2011	05/03/2011	3134G1ZN7	2,000,000.00	0.7000	0.6942	2,000,183.18	(122.12)	(38.89)	2,000,061.06	2,000,180.00	118.94
<b>Subtotal for GOV'T AGY - CALLABLE:</b>					2,000,000.00	0.7000	0.6942	2,000,183.18	(122.12)	(38.89)	2,000,061.06	2,000,180.00	118.94
<b><u>283-John Wayne Airport</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>Subtotal for GOVERNMENT AGENCY:</b>					29,806,000.00	0.9451	0.1956	29,845,349.39	(22,364.40)	25,921.83	29,823,478.35	29,824,529.31	1,050.96
<b>MEDIUM TERM NOTES</b>													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>MEDIUM TERM NOTE</b>													
BERKSHIRE HATHAWAY INC / CRED SUIS SECURITIES													
508609	03/02/11	03/02/2011	02/10/2012	084670AZ1	1,000,000.00	1.4000	0.3876	1,009,478.00	(1,654.44)	2,294.44	1,007,823.56	1,008,240.00	416.44
BERKSHIRE HATHAWAY INC / BARCLAY CAPITAL													
513136	03/25/11	03/25/2011	02/10/2012	084670AZ1	1,000,000.00	1.4000	0.4086	1,008,649.33	(988.49)	1,400.00	1,007,660.84	1,008,240.00	579.16
GENERAL ELEC CAP CORP / WELLS FARGO BANK													
500509	01/18/11	01/18/2011	02/15/2012	36962GXS8	1,000,000.00	5.8750	0.7458	1,054,810.00	(14,587.67)	12,402.78	1,040,222.33	1,042,700.00	2,477.67
<b>Subtotal for MEDIUM TERM NOTE:</b>					<b>3,000,000.00</b>	<b>2.8917</b>	<b>0.5140</b>	<b>3,072,937.33</b>	<b>(17,230.60)</b>	<b>16,097.22</b>	<b>3,055,706.73</b>	<b>3,059,180.00</b>	<b>3,473.27</b>
<b>MEDIUM TERM NOTE-FDIC</b>													
JP MORGAN CHASE & CO / BNP PARIBAS													
518199	04/20/11	04/20/2011	12/01/2011	481247AA2	1,000,000.00	3.1250	0.2037	1,017,912.00	(891.55)	954.86	1,017,020.45	1,017,320.00	299.55
<b>Subtotal for MEDIUM TERM NOTE-FDIC:</b>					<b>1,000,000.00</b>	<b>3.1250</b>	<b>0.2037</b>	<b>1,017,912.00</b>	<b>(891.55)</b>	<b>954.86</b>	<b>1,017,020.45</b>	<b>1,017,320.00</b>	<b>299.55</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>					<b>4,000,000.00</b>	<b>2.9500</b>	<b>0.4364</b>	<b>4,090,849.33</b>	<b>(18,122.15)</b>	<b>17,052.08</b>	<b>4,072,727.18</b>	<b>4,076,500.00</b>	<b>3,772.82</b>
<b>MUNICIPAL DEBT</b>													
<b>MUNI BOND VAR-TRIBOROUGH</b>													
TRIBOROUGH BRDG & TUNL AUTH / JP MORGAN CHASE & CO													
438983	02/19/10	04/27/2011	05/04/2011	89602NJY1	1,355,000.00	0.3500	0.3500	1,355,000.00	0.00	1,346.46	1,355,000.00	1,355,000.00	0.00
<b>Subtotal for MUNI BOND VAR-TRIBOROUGH:</b>					<b>1,355,000.00</b>	<b>0.3500</b>	<b>0.3500</b>	<b>1,355,000.00</b>	<b>0.00</b>	<b>1,346.46</b>	<b>1,355,000.00</b>	<b>1,355,000.00</b>	<b>0.00</b>
<b>Subtotal for MUNICIPAL DEBT:</b>					<b>1,355,000.00</b>	<b>0.3500</b>	<b>0.3500</b>	<b>1,355,000.00</b>	<b>0.00</b>	<b>1,346.46</b>	<b>1,355,000.00</b>	<b>1,355,000.00</b>	<b>0.00</b>
<b>TREASURIES</b>													
<b>TREASURY STRIPS</b>													
US TREASURY N/B / BARCLAY CAPITAL													
511800	03/17/11	03/17/2011	05/15/2011	912833JW1	2,000,000.00	0.0000	0.1116	1,999,640.00	274.58	0.00	1,999,914.58	1,999,946.86	32.28
<b>Subtotal for TREASURY STRIPS:</b>					<b>2,000,000.00</b>	<b>0.0000</b>	<b>0.1116</b>	<b>1,999,640.00</b>	<b>274.58</b>	<b>0.00</b>	<b>1,999,914.58</b>	<b>1,999,946.86</b>	<b>32.28</b>
<b>Subtotal for TREASURIES:</b>					<b>2,000,000.00</b>	<b>0.0000</b>	<b>0.1116</b>	<b>1,999,640.00</b>	<b>274.58</b>	<b>0.00</b>	<b>1,999,914.58</b>	<b>1,999,946.86</b>	<b>32.28</b>
<b>Total 283-John Wayne Airport :</b>					<b>49,515,100.17</b>	<b>0.8591</b>	<b>0.2258</b>	<b>49,641,929.38</b>	<b>(40,306.72)</b>	<b>49,439.94</b>	<b>49,605,363.24</b>	<b>49,610,775.19</b>	<b>5,411.95</b>
<b>Net Asset Value (NAV):</b>												<b>1.000109</b>	

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>482-Spcl Mello Roos Res</u></b>													
<b>FUNDS</b>													
AIM - 482-SPCL MELLO ROOS RES													
0			05/01/2011		7,979,272.54	0.0000	0.0201	7,979,272.54	0.00	0.00	7,979,272.54	7,979,272.54	0.00
<b>Subtotal for FUNDS:</b>													
Total 482-Spcl Mello Roos Res :													
<b>Net Asset Value (NAV):</b>													
<b><u>483-Rancho Margarita CFD</u></b>													
<b>FUNDS</b>													
AIM - 483 RANCHO MARGARITA CFD													
0			05/01/2011		142,416.87	0.0000	0.0205	142,416.87	0.00	0.00	142,416.87	142,416.87	0.00
<b>Subtotal for FUNDS:</b>													
Total 483-Rancho Margarita CFD :													
<b>Net Asset Value (NAV):</b>													
<b><u>494-Aliso Viejo 88-1 DS</u></b>													
<b>FUNDS</b>													
AIM - 494 ALISO VIEJO 88-1-DS													
0			05/01/2011		63,231.25	0.0000	0.0173	63,231.25	0.00	0.00	63,231.25	63,231.25	0.00
<b>Subtotal for FUNDS:</b>													
Total 494-Aliso Viejo 88-1 DS :													
<b>Net Asset Value (NAV):</b>													
<b><u>497-Lomas Laguna 88-2 C</u></b>													
<b>FUNDS</b>													
AIM - 497-LOMAS LAGUNA 88-2 C													
0			05/01/2011		392,396.27	0.0000	0.0205	392,396.27	0.00	0.00	392,396.27	392,396.27	0.00
<b>Subtotal for FUNDS:</b>													
Total 497-Lomas Laguna 88-2 C :													
<b>Net Asset Value (NAV):</b>													
<b><u>505-Foothill Rnch 87-4 DS</u></b>													
<b>REPURCHASE AGREEMENTS</b>													
BAYERISCHE LANDESBK-REPO													
BAYERISCHE LANDESBK GIRO /													
<b><u>505-Foothill Rnch 87-4 DS</u></b>													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Pool/Non-Pooled Investments

**As of 30-Apr-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b>REPURCHASE AGREEMENTS</b>													
<b>BAYERISCHE LANDESBK-REPO</b>													
26091	07/24/97	07/24/1997	08/15/2019		1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	14,155.63	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for BAYERISCHE LANDESBK-REPO:</b>					<b>1,081,500.00</b>	<b>6.2000</b>	<b>0.0000</b>	<b>1,081,500.00</b>	<b>0.00</b>	<b>14,155.63</b>	<b>1,081,500.00</b>	<b>1,081,500.00</b>	<b>0.00</b>
<b>Subtotal for REPURCHASE AGREEMENTS:</b>					<b>1,081,500.00</b>	<b>6.2000</b>	<b>0.0000</b>	<b>1,081,500.00</b>	<b>0.00</b>	<b>14,155.63</b>	<b>1,081,500.00</b>	<b>1,081,500.00</b>	<b>0.00</b>
<b>Total 505-Foothill Rnch 87-4 DS :</b>					<b>1,081,500.00</b>	<b>6.2000</b>	<b>0.0000</b>	<b>1,081,500.00</b>	<b>0.00</b>	<b>14,155.63</b>	<b>1,081,500.00</b>	<b>1,081,500.00</b>	<b>0.00</b>
<b>Net Asset Value (NAV):</b>													<b>1.000000</b>
<b><u>510-Baker Rnch 87-6 Const</u></b>													
<b>FUNDS</b>													
AIM - 510-BAKER RNCH 87-6 CONST													
0			05/01/2011		525,641.63	0.0000	0.0201	525,641.63	0.00	0.00	525,641.63	525,641.63	0.00
<b>Subtotal for FUNDS:</b>					<b>525,641.63</b>	<b>0.0000</b>	<b>0.0201</b>	<b>525,641.63</b>	<b>0.00</b>	<b>0.00</b>	<b>525,641.63</b>	<b>525,641.63</b>	<b>0.00</b>
<b>Total 510-Baker Rnch 87-6 Const :</b>					<b>525,641.63</b>	<b>0.0000</b>	<b>0.0201</b>	<b>525,641.63</b>	<b>0.00</b>	<b>0.00</b>	<b>525,641.63</b>	<b>525,641.63</b>	<b>0.00</b>
<b>Net Asset Value (NAV):</b>													<b>1.000000</b>
<b><u>514-Sta Teresita 87-9 Con</u></b>													
<b>FUNDS</b>													
AIM - 514-STA TERESITA 87-9 CON													
0			05/01/2011		63,031.77	0.0000	0.0174	63,031.77	0.00	0.00	63,031.77	63,031.77	0.00
<b>Subtotal for FUNDS:</b>					<b>63,031.77</b>	<b>0.0000</b>	<b>0.0174</b>	<b>63,031.77</b>	<b>0.00</b>	<b>0.00</b>	<b>63,031.77</b>	<b>63,031.77</b>	<b>0.00</b>
<b>Total 514-Sta Teresita 87-9 Con :</b>					<b>63,031.77</b>	<b>0.0000</b>	<b>0.0174</b>	<b>63,031.77</b>	<b>0.00</b>	<b>0.00</b>	<b>63,031.77</b>	<b>63,031.77</b>	<b>0.00</b>
<b>Net Asset Value (NAV):</b>													<b>1.000000</b>
<b>Total Investments:</b>					<b>64,934,256.85</b>	<b>0.7703</b>	<b>0.1885</b>	<b>65,061,086.06</b>	<b>(40,306.72)</b>	<b>63,831.75</b>	<b>65,024,519.92</b>	<b>65,029,931.87</b>	<b>5,411.95</b>

**Report Parameters**

Deals [Settlement Date] <= 30-Apr-2011

Deals [Entity Name] include list 100-County General, 112-County Infrastructure, 118-Sheriff RNSP, 145-Revenue Neutrality Fd   
, 15B-Housing 99A & 99B, 225-Children & Families, 283-John Wayne Airport, 479-Ladera CF...

\* Market values provided by Bloomberg

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**April 30, 2011**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>CERTIFICATES OF PARTICIPATION</b>										
1991 CIVIC CENTER PKG REF		MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	\$ 3.51	\$ 3.51	\$ -
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458.00	56,254.10	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923.12	235,044.18	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237.10	3,217,644.30	92,771.25
<b>REDEVELOPMENT AGENCIES</b>										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	-	-	-
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	2,995,713.15	2,995,713.15	-
<b>COMMUNITY FACILITIES DISTRICTS</b>										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	13,150,605.75	13,150,605.75	-
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	17,726,176.96	17,726,176.96	-
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	2,539,225.00	2,539,225.00	-
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	4,176,096.24	4,176,096.24	-
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	248,822.77	248,822.77	-
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	3,489,234.84	3,489,234.84	-
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER GOVT OBLIGN		VARIABLE	0.04	0.04	-
<b>ASSESSMENT DISTRICTS</b>										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,098,451.25	2,098,451.25	-
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	110,800.58	110,800.58	0.91
IRVINE COAST	U.S. BANK	MONEY MARKET			INVESCO STIT TREASURY PORTF		VARIABLE	620,529.79	620,529.79	10.20
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	GIC GEFCM INV AGREEMENT		VARIABLE	1,937,562.99	1,937,562.99	2,001.79
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	476,904.17	476,904.17	-
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,335,681.76	1,335,681.76	-
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,321,466.89	1,321,466.89	-
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,013,761.86	1,013,761.86	-
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	7,184,078.11	7,184,078.11	-
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	326,844.63	326,844.63	-
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	167,507.32	167,507.32	-
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	123,789.32	123,789.32	-
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	88,257.89	88,257.89	-

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**April 30, 2011**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>REVENUE BONDS</b>										
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	595.65	595.65	-
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	12/01/10	06/01/11	FED NATL MTG ASSN DISC NTS		0.00%	7,173,392.03	7,332,853.34	133,372.05
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	3,077,281.25	3,077,281.25	-
1997 SOLID WASTE MGMT REF	U.S. BANK	US TREASURY	11/26/10	05/26/11	U S TREASURY BILL	9127952S9	0.00%	7,205,305.40	7,414,925.85	1,699.27
ORANGE COUNTY PFA LEASE REV	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	50,803,933.44	50,803,933.44	403.32
REFUNDING BONDS SER 2005										
ORANGE COUNTY PFA LEASE REV	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	NATIXIS FUNDING CORP.		5.005%	18,561,506.81	18,561,506.81	309,667.81
REFUNDING BONDS SER 2005										
LEASE REVENUE BONDS SERIES 2006	DEUTSCHE BANK	MUTUAL FUND			GS FIN SQ MM FUND ADMIN		VARIABLE	2,935,296.09	2,935,296.09	19.52
<b>PENSION OBLIGATION BONDS</b>										
TAXABLE REFUNDING PENSION	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,280.33	2,280.33	-
OBL BONDS SER 1996 A										
TAXABLE REFUNDING PENSION	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	57,437,176.01	105,696,828.29	7,728,944.32
OBL BONDS SER 1996 A										
TAXABLE REFUNDING PENSION	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,324.82	2,324.82	-
OBL BONDS SER 1997 A										
TAXABLE REFUNDING PENSION	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	52,279,425.14	77,436,150.95	690,663.44
OBL BONDS SER 1997 A										
<b>RECOVERY BONDS</b>										
1995 REC BDS SER A/2005 RFDG	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	99.68	99.68	2.10
RECOVERY BDS SER A										
1995 REC BDS SER A/2005 RFDG	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		VARIABLE	14,903,854.15	14,903,854.15	8,267.45
RECOVERY BDS SER A										
<b>COMMERCIAL PAPER</b>										
TEETER PLAN COMMERCIAL PAPER	U.S. BANK	MONEY MARKET			US BANK MMKT 4 - CT		VARIABLE	1,582.89	1,582.89	0.16
TEETER PLAN COMMERCIAL PAPER	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	24,687.31	24,687.31	-
<b>TAX AND REVENUE ANTICIPATION NOTES (TRANs)</b>										
10-11 COUNTY OF ORANGE TRANs	DEUTSCHE BANK	MONEY MARKET			FE PRIME VALUE OBL INST CAP		VARIABLE	44,885,871.94	44,885,871.94	401.02
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>										
								\$ 323,038,745.98	\$ 397,720,530.19	\$ 8,968,224.61

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**SUMMARY BY INVESTMENT TYPE**  
**April 30, 2011**

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>							
INVESCO STIT TREAS PORTFOLIO				VARIABLE	\$ 620,530	\$ 620,530	\$ 10
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,605	4,605	-
FEDERATED US TREASURY CASH				VARIABLE	4	4	-
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	110,801	110,801	1
FIRST AMERICAN GOVT OBLIGATION				VARIABLE	23,752,222	23,752,222	-
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	37,812,365	37,812,365	-
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	596	596	-
GS FIN SQ MM FUND ADMIN				VARIABLE	2,935,296	2,935,296	20
FE PRIME VALUE OBL INST CAP				VARIABLE	44,885,872	44,885,872	401
US BANK MMKT 4 -CT				VARIABLE	1,583	1,583	0
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	50,804,033	50,804,033	405
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					<b>160,927,905</b>	<b>160,927,905</b>	<b>837</b>
<b>INVESTMENT AGREEMENTS</b>							
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	2,002
NATIXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	14,903,854	14,903,854	8,267
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	18,561,507	18,561,507	309,668
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					<b>35,402,924</b>	<b>35,402,924</b>	<b>319,937</b>
<b>US TREASURIES</b>							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,217,644	92,771
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	56,254	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	235,044	-
U.S. TREASURY BILL	11/26/10	05/26/11	9127952S9		7,205,305	7,414,926	1,699
<b>SUB-TOTAL US TREASURIES</b>					<b>9,817,924</b>	<b>10,923,868</b>	<b>94,471</b>
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			57,437,176	105,696,828	7,728,944
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			52,279,425	77,436,151	690,663
FED NATL MTG ASSN DISC NTS	12/01/10	06/01/11			7,173,392	7,332,853	133,372
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					<b>116,889,993</b>	<b>190,465,833</b>	<b>8,552,980</b>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<b>\$ 323,038,746</b>	<b>\$ 397,720,530</b>	<b>\$ 8,968,225</b>

JOHN WAYNE AIRPORT  
INVESTMENT WITH TRUSTEE  
FOR THE MONTH ENDED APRIL 2011

Prepared by: Adam Steckler  
Date: 5/5/2011

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

Type of Investment / Interest Rate	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Cost of Issuance Acct.	
		Market	Cost	Market	Cost	Market	Cost	Market	Cost
<b>2003 AIRPORT REVENUE REFUNDING BONDS</b>									
Income Cash	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement - Rate: 4.47% Dated: 10/8/2003 Par Value: \$4,629,952.80 Accrued Int: \$68,986.30	7/1/2013	4,629,952.80	4,629,952.80						
Investment Agreement - Rate: 4.27% Dated: 10/8/2003 Par Value: \$3,910,212.50 Accrued Int: \$49,205.92	7/1/2013			3,165,000.00	3,165,000.00	745,212.50	745,212.50		
		\$4,629,952.80	\$4,629,952.80	\$3,165,000.00	\$3,165,000.00	\$745,212.50	\$745,212.50		
<b>2009A AIRPORT REVENUE BONDS</b>									
Principal Cash	N/A			0.00	0.00	0.00	0.00		
US Bk Mmkt 4 - Ct (Note 2) 991071010		0.00	0.00	283,917.69	283,917.69	1,155,023.17	1,155,023.17	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) 31846V203		19,735.14	19,735.14						
U.S. Treasury Bills - Yield: 0.183% Dated: 10/20/2010 Par Value: \$4,350,000.00 Discount: \$7,895.25	10/20/2011	4,347,999.00	4,342,104.75						
CUSIP: 9127952K6		\$4,367,734.14	\$4,361,839.89	\$283,917.69	\$283,917.69	\$1,155,023.17	\$1,155,023.17	\$0.00	\$0.00
		\$4,367,734.14	\$4,361,839.89	\$283,917.69	\$283,917.69	\$1,155,023.17	\$1,155,023.17	\$0.00	\$0.00
<b>2009B AIRPORT REVENUE BONDS</b>									
US Bk Mmkt 4 - Ct (Note 2) 991071010		0.00	0.00	3,628,344.62	3,628,344.62	2,795,408.37	2,795,408.37	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) 31846V203		8,933.24	8,933.24						
U.S. Treasury Notes - Rate: 0.75% - Yield: 0.285% Dated: 4/14/2011 Par Value: \$9,384,000.00 Premium: \$49,150.95 Accrued Int: \$29,037.30	5/31/2012	9,430,169.28	9,433,150.95						
CUSIP: 912828NE6		\$9,439,102.52	\$9,442,084.19	\$3,628,344.62	\$3,628,344.62	\$2,795,408.37	\$2,795,408.37	\$0.00	\$0.00
		\$9,439,102.52	\$9,442,084.19	\$3,628,344.62	\$3,628,344.62	\$2,795,408.37	\$2,795,408.37	\$0.00	\$0.00
<b>WELLS FARGO BANK</b>									
Cash - Market Rate and Checking Account (Interest rate is variable)	N/A	\$11,498,046.88	\$11,498,046.88						

(Note 1): 1st American Treas. Oblig - Interest rate is variable. Investment purchases are made throughout the month to keep cash balances at minimum. Interest is payable monthly.

(Note 2): US Bank money market deposit account - Interest rate is variable.

(Note 3): 1st American Government Obligation Fund - Y - Interest rate is variable.

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

Transaction Date From 01-Apr-2011 To 30-Apr-2011

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund:</b> County Money Mkt Fnd												
480942 FREDDIE MAC	/JEFFERIES & COMPANY	AGN FLOAT1		0.5813 / 0.4594								
514570 WELLS FARGO REPO	/	WFREPOS	4/7/2011	4/1/2011	SALE		(30,100,000.00)	(30,160,362.41)	0.00	20,652,076.29		9,508,286.12
			4/1/2011	4/1/2011	INT		0.00	0.00	0.00	(44.07)		44.07
			4/1/2011	4/1/2011	MAT		(10,576,812.37)	(10,576,812.37)	0.00	0.00		10,576,812.37
514780 FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1		0.8500 / 0.1001								
514831 WELLS FARGO REPO	/	WFREPOS	5/4/2011	4/1/2011	PURC		25,000,000.00	25,103,945.83	0.00	0.00		(25,103,945.83)
512525 FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN FLOAT1		0.2310 / 0.2051								
441608 FED FARM CR BK	/RBC	AGN FLOAT1	4/3/2012	4/3/2011	INT		0.2400 / 0.2400	0.00	0.00	0.00	(994.58)	994.58
			4/4/2011	4/4/2011	INT		0.00	0.00	0.00	(15,000.00)		15,000.00
			4/4/2011	4/4/2011	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00		25,000,000.00
441609 FED FARM CR BK	/DEUTSCHE	AGN FLOAT1		0.2400 / 0.2400								
			4/4/2011	4/4/2011	INT		0.00	0.00	0.00	(15,000.00)		15,000.00
			4/4/2011	4/4/2011	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00		25,000,000.00
514831 WELLS FARGO REPO	/	WFREPOS		0.1500 / 0.1500								
			4/4/2011	4/4/2011	INT		0.00	0.00	0.00	(65.59)		65.59
			4/4/2011	4/4/2011	MAT		(5,247,342.71)	(5,247,342.71)	0.00	0.00		5,247,342.71
514835 WAL-MART STORES INC	/BARCLAYS CAPITAL	CP		0.1000 / 0.1000								
514836 CHEVRON CORP	/CHEVRON	CP	4/25/2011	4/4/2011	PURC		15,000,000.00	14,999,125.01	0.00	0.00		(14,999,125.00)
514979 FED HM LN BK BD	/CRED SUIS SECURITIES	AGN FLOAT1	4/25/2011	4/4/2011	PURC		10,000,000.00	9,999,416.67	0.00	0.00		(9,999,416.67)
515036 WELLS FARGO REPO	/	WFREPOS	9/15/2011	4/4/2011	PURC		30,330,000.00	30,337,124.18	0.00	0.00		(30,337,124.18)
			4/5/2011	4/4/2011	PURC		6,785,729.33	6,785,729.33	0.00	0.00		(6,785,729.33)

Deals [Transaction Type] = SE

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

**Transaction Date From 01-Apr-2011 To 30-Apr-2011**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: County Money Mkt Fnd</b>												
515036	WELLS FARGO REPO	/	WFREPOS		0.1500	/ 0.1500						
				4/5/2011	4/5/2011	INT		0.00	0.00	0.00	(28.27)	28.27
				4/5/2011	4/5/2011	MAT		(6,785,729.33)	(6,785,729.33)	0.00	0.00	6,785,729.33
515258	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP		0.0800	/ 0.0800						
				5/12/2011	4/5/2011	PURC		30,000,000.00	29,997,533.34	0.00	0.00	(29,997,533.33)
515260	TORONTO DOMINION BANK NY	/TDSI	YCD		0.1500	/ 0.1500						
				5/6/2011	4/5/2011	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
515261	ROYAL BANK OF CANADA	/RBC	YCD		0.1200	/ 0.1200						
				5/9/2011	4/5/2011	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
515265	BNP PARIBAS FINANCE	/BNP PARIBAS	YCD		0.1500	/ 0.1500						
				4/25/2011	4/5/2011	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
515306	WELLS FARGO REPO	/	WFREPOS		0.1500	/ 0.1500						
				4/6/2011	4/5/2011	PURC		2,496,950.40	2,496,950.40	0.00	0.00	(2,496,950.40)
507416	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1		0.2430	/ 0.2370						
				10/6/2011	4/6/2011	INT		0.00	0.00	0.00	(9,963.00)	9,963.00
513125	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN		0.0950	/ 0.0950						
				5/23/2011	4/6/2011	SALE		(50,000,000.00)	(49,992,215.28)	0.00	24,993,520.84	24,998,694.44
515306	WELLS FARGO REPO	/	WFREPOS		0.1500	/ 0.1500						
				4/6/2011	4/6/2011	INT		0.00	0.00	0.00	(10.40)	10.40
				4/6/2011	4/6/2011	MAT		(2,496,950.40)	(2,496,950.40)	0.00	0.00	2,496,950.40
515314	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN		0.0550	/ 0.0550						
				5/3/2011	4/6/2011	PURC		50,000,000.00	49,997,937.50	0.00	0.00	(49,997,937.50)
515316	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN		0.0600	/ 0.0600						
				5/23/2011	4/6/2011	PURC		18,200,000.00	18,198,574.32	0.00	0.00	(18,198,574.33)
515317	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN		0.0550	/ 0.0550						
				5/17/2011	4/6/2011	PURC		10,000,000.00	9,999,373.61	0.00	0.00	(9,999,373.61)

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

Transaction Date From 01-Apr-2011 To 30-Apr-2011

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: County Money Mkt Fnd</b>												
515320	JOHNSON & JOHNSON	/CITIGROUP GLOBAL MARKETS	CP				0.0900 / 0.0900					
515321	FHLB DISC CORP	/WELLS FARGO BANK	AGDN	5/23/2011	4/6/2011	PURC	0.0350 / 0.0350	50,000,000.00	49,994,125.00	0.00	0.00	(49,994,125.00)
515322	FHLB DISC CORP	/WELLS FARGO BANK	AGDN	4/27/2011	4/6/2011	PURC	0.0350 / 0.0350	50,000,000.00	49,998,979.15	0.00	0.00	(49,998,979.17)
515323	CHEVRON CORP	/CHEVRON	CP	4/27/2011	4/6/2011	PURC	0.0800 / 0.0800	20,030,000.00	20,029,591.05	0.00	0.00	(20,029,591.05)
515324	FHLB DISC CORP	/DEUTSCHE	AGDN	4/25/2011	4/6/2011	PURC	0.0300 / 0.0300	20,000,000.00	19,999,155.56	0.00	0.00	(19,999,155.56)
515580	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL	4/26/2011	4/6/2011	PURC	0.0250 / 0.0250	50,000,000.00	49,999,166.65	0.00	0.00	(49,999,166.67)
515582	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN	5/5/2011	4/6/2011	PURC	0.0650 / 0.0650	25,000,000.00	24,999,496.53	0.00	0.00	(24,999,496.53)
515583	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN FLOAT1	5/31/2011	4/6/2011	PURC	0.1982 / 0.1764	28,743,000.00	28,740,145.65	0.00	0.00	(28,740,145.66)
515618	WELLS FARGO REPO	/	WFREPOS	12/29/2011	4/6/2011	PURC	0.1500 / 0.1500	7,500,000.00	7,501,530.42	0.00	0.00	(7,501,530.42)
480942	FREDDIE MAC	/JEFFERIES & COMPANY	AGN FLOAT1	4/7/2011	4/6/2011	PURC	0.5813 / 0.4594	5,352,036.62	5,352,036.62	0.00	0.00	(5,352,036.62)
				4/7/2011	4/7/2011	INT		0.00	0.00	0.00	(18,186.20)	18,186.20
				4/7/2011	4/7/2011	MAT		(30,100,000.00)	(30,160,362.41)	0.00	9,560,362.41	20,600,000.00
515618	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/7/2011	4/7/2011	INT		0.00	0.00	0.00	(22.30)	22.30
				4/7/2011	4/7/2011	MAT		(5,352,036.62)	(5,352,036.62)	0.00	0.00	5,352,036.62
515713	FNMA DISCOUNT	/BNP PARIBAS	AGDN	4/27/2011	4/7/2011	PURC	0.0450 / 0.0450	10,039,000.00	10,038,749.03	0.00	0.00	(10,038,749.03)
515714	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0600 / 0.0600					

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<b>Fund:</b>	<b>County Money Mkt Fnd</b>											
515721	FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN	5/24/2011	4/7/2011	PURC	0.0300 / 0.0300	50,000,000.00	49,996,083.35	0.00	0.00	(49,996,083.33)
515804	FANNIE MAE	/CASTLE OAK SECURITIES	AGNZERO	4/21/2011	4/7/2011	PURC	0.4063 / 0.4063	50,000,000.00	49,999,416.65	0.00	0.00	(49,999,416.67)
515849	FHLB DISC CORP	/BANK OF AMERICA	AGDN	4/10/2012	4/7/2011	PURC	0.0400 / 0.0400	1,966,000.00	1,957,970.86	0.00	0.00	(1,957,970.86)
515850	FNMA DISCOUNT	/DEUTSCHE	AGDN	4/25/2011	4/8/2011	PURC	0.0430 / 0.0430	49,800,000.00	49,799,059.33	0.00	0.00	(49,799,059.33)
515851	FNMA DISCOUNT	/DEUTSCHE	AGDN	5/2/2011	4/8/2011	PURC	0.0420 / 0.0420	50,000,000.00	49,998,566.65	0.00	0.00	(49,998,566.67)
515852	CHEVRON CORP	/CHEVRON	CP	5/2/2011	4/8/2011	PURC	0.1100 / 0.1100	50,000,000.00	49,998,600.00	0.00	0.00	(49,998,600.00)
516082	BNP PARIBAS FINANCE	/BNP PARIBAS	YCD	4/25/2011	4/8/2011	PURC	0.1400 / 0.1400	15,000,000.00	14,999,220.83	0.00	0.00	(14,999,220.83)
516122	WELLS FARGO REPO	/	WFREPOS	4/25/2011	4/8/2011	PURC	0.1500 / 0.1500	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
488808	RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF	4/11/2011	4/8/2011	PURC	0.3234 / 0.3234	19,379,469.68	19,379,469.68	0.00	0.00	(19,379,469.68)
509055	FANNIE MAE	/OPPENHEIMER & CO., INC	AGN FLOAT1	11/10/2011	4/11/2011	INT	0.1740 / 0.1885	0.00	0.00	0.00	(4,373.33)	4,373.33
516122	WELLS FARGO REPO	/	WFREPOS	8/11/2011	4/11/2011	INT	0.1500 / 0.1500	0.00	0.00	0.00	(2,306.71)	2,306.71
				4/11/2011	4/11/2011	INT		0.00	0.00	0.00	(242.24)	242.24
				4/11/2011	4/11/2011	MAT		(19,379,469.68)	(19,379,469.68)	0.00	0.00	19,379,469.68
516134	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGDN	4/21/2011	4/11/2011	PURC	0.0400 / 0.0400	50,000,000.00	49,999,444.45	0.00	0.00	(49,999,444.44)
516135	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGDN	4/21/2011	4/11/2011	PURC	0.0400 / 0.0400					

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<b>Fund:</b> County Money Mkt Fnd												
516136	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP	4/21/2011	4/11/2011	PURC	0.0500 / 0.0500	13,260,000.00	13,259,852.67	0.00	0.00	(13,259,852.67)
516138	FHLB DISC CORP	/GREENWICH CAPITAL	AGDN	4/12/2011	4/11/2011	PURC	0.0400 / 0.0400	39,000,000.00	38,999,945.83	0.00	0.00	(38,999,945.83)
516139	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN	5/3/2011	4/11/2011	PURC	0.0300 / 0.0300	33,000,000.00	32,999,193.32	0.00	0.00	(32,999,193.33)
516140	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN	5/9/2011	4/11/2011	PURC	0.0300 / 0.0300	50,000,000.00	49,998,833.35	0.00	0.00	(49,998,833.33)
516141	FREDDIE DISCOUNT	/DEUTSCHE	AGDN	4/29/2011	4/11/2011	PURC	0.0300 / 0.0300	12,961,000.00	12,960,805.59	0.00	0.00	(12,960,805.59)
516362	WELLS FARGO REPO	/	WFREPOS	5/9/2011	4/11/2011	PURC	0.1500 / 0.1500	15,000,000.00	14,999,650.01	0.00	0.00	(14,999,650.00)
499706	TORONTO DOMINION BANK NY	/TDSI	YCDF	4/12/2011	4/11/2011	PURC	0.3413 / 0.3413	6,251,600.34	6,251,600.34	0.00	0.00	(6,251,600.34)
516136	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP	1/12/2012	4/12/2011	INT	0.0500 / 0.0500	0.00	0.00	0.00	(2,702.64)	2,702.64
516362	WELLS FARGO REPO	/	WFREPOS	4/12/2011	4/12/2011	MAT		(39,000,000.00)	(38,999,945.83)	0.00	(54.17)	39,000,000.00
516364	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	4/12/2011	4/12/2011	INT		0.00	0.00	0.00	(26.05)	26.05
516365	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	4/12/2011	4/12/2011	MAT		(6,251,600.34)	(6,251,600.34)	0.00	0.00	6,251,600.34
516366	CHEVRON CORP	/CHEVRON	CP	4/25/2011	4/12/2011	PURC	0.0100 / 0.0100	25,000,000.00	24,999,909.73	0.00	0.00	(24,999,909.72)
				4/25/2011	4/12/2011	PURC	0.0100 / 0.0100	7,187,000.00	7,186,974.05	0.00	0.00	(7,186,974.05)

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<b>Fund:</b>	<b>County Money Mkt Fnd</b>			4/25/2011	4/12/2011	PURC	0.0900 / 0.0900	15,000,000.00	14,999,566.67	0.00	0.00	(14,999,566.67)
516369 WAL-MART STORES INC	/CRED SUIS SECURITIES	CP		4/18/2011	4/12/2011	PURC	0.0900 / 0.0900	20,000,000.00	19,999,700.00	0.00	0.00	(19,999,700.00)
516371 WAL-MART STORES INC	/CRED SUIS SECURITIES	CP		4/19/2011	4/12/2011	PURC	0.0640 / 0.0640	20,000,000.00	19,999,650.00	0.00	0.00	(19,999,650.00)
516373 FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN		4/26/2011	4/12/2011	PURC	0.0200 / 0.0200	7,450,000.00	7,449,814.58	0.00	0.00	(7,449,814.58)
516374 FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN		4/25/2011	4/12/2011	PURC	0.0200 / 0.0200	7,000,000.00	6,999,949.44	0.00	0.00	(6,999,949.44)
516375 FHLB DISC CORP	/BNP PARIBAS	AGDN		4/27/2011	4/12/2011	PURC	0.3100 / 0.1700	50,000,000.00	49,999,583.35	0.00	0.00	(49,999,583.33)
516376 BNP PARIBAS NY BRANCH	/JP MORGAN CHASE BANK, NA	YCD		4/27/2011	4/12/2011	PURC	0.1500 / 0.1500	14,000,000.00	14,000,815.96	9,041.68	0.00	(14,009,857.64)
516616 WELLS FARGO REPO	/	WFREPOS		4/13/2011	4/12/2011	PURC	0.1500 / 0.1500	12,266,866.28	12,266,866.28	0.00	0.00	(12,266,866.28)
516616 WELLS FARGO REPO	/	WFREPOS		4/13/2011	4/13/2011	INT	0.00	0.00	0.00	(51.11)	51.11	12,266,866.28
516618 FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN		4/13/2011	4/13/2011	MAT	0.0250 / 0.0250	(12,266,866.28)	(12,266,866.28)	0.00	0.00	(39,999,277.78)
516623 FNMA DISCOUNT	/FTN FINANCIAL	AGDN		5/9/2011	4/13/2011	PURC	0.0500 / 0.0500	40,000,000.00	39,999,277.76	0.00	0.00	(49,996,180.56)
516624 US TREASURY N/B	/DEUTSCHE	TRBD		6/7/2011	4/13/2011	PURC	1.0055 / 0.3022	50,000,000.00	49,996,180.55	0.00	0.00	(25,296,853.42)
516795 FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY		4/30/2012	4/13/2011	PURC	0.4100 / 0.4100	25,000,000.00	25,183,593.75	113,259.67	0.00	(5,000,000.00)
483288 BNP PARIBAS NY BRANCH	/BNP PARIBAS	YCDF		4/27/2012	4/13/2011	PURC	0.4291 / 0.4291	5,000,000.00	5,000,000.00	0.00	0.00	

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<b>Fund:</b> County Money Mkt Fnd												
505276	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1	10/14/2011	4/14/2011	INT	0.2213 / 0.2212	0.00	0.00	0.00	(27,695.63)	27,695.63
505809	ROYAL BANK OF CANADA	/RBC	YCDF	12/14/2011	4/14/2011	INT	0.3140 / 0.3140	0.00	0.00	0.00	(4,639.24)	4,639.24
516850	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	2/14/2012	4/14/2011	INT	0.0500 / 0.0500	0.00	0.00	0.00	(3,946.04)	3,946.04
517088	US TREASURY N/B	/DEUTSCHE	TRBD	6/20/2011	4/14/2011	PURC	1.1250 / 0.0600	20,000,000.00	19,998,138.88	0.00	0.00	(19,998,138.89)
517135	WELLS FARGO REPO	/	WFREPOS	6/30/2011	4/14/2011	PURC	0.1500 / 0.1500	15,000,000.00	15,033,984.38	48,480.66	0.00	(15,082,465.04)
495857	WELLS FARGO BANK	/JEFFERIES & COMPANY	MTNF	4/15/2011	4/14/2011	PURC	0.4191 / 0.3039	636,050.53	636,050.53	0.00	0.00	(636,050.53)
507366	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1	10/15/2011	4/15/2011	INT	0.2160 / 0.2214	0.00	0.00	0.00	(418.69)	418.69
507420	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN FLOAT1	9/15/2011	4/15/2011	INT	0.2205 / 0.1600	0.00	0.00	0.00	(3,707.08)	3,707.08
514246	CHEVRON CORP	/CHEVRON	CP	5/4/2011	4/15/2011	SALE	0.0800 / 0.0800	(50,000,000.00)	(50,011,919.50)	0.00	17,995,671.50	32,016,248.00
514979	FED HM LN BK BD	/CRED SUIS SECURITIES	AGN FLOAT1	4/15/2011	4/15/2011	MAT	0.2050 / 0.1779	(30,000,000.00)	(29,998,933.33)	0.00	(1,066.67)	30,000,000.00
517135	WELLS FARGO REPO	/	WFREPOS	9/15/2011	4/15/2011	INT	0.1500 / 0.1500	0.00	0.00	0.00	(5,354.09)	5,354.09
517142	ROYAL BANK OF CANADA	/JEFF	YCD	4/15/2011	4/15/2011	INT	0.5450 / 0.4000	0.00	0.00	0.00	(2.65)	2.65
517143	CHEVRON CORP	/CHEVRON	CP	4/15/2011	4/15/2011	MAT	(636,050.53)	(636,050.53)	0.00	0.00	636,050.53	
				5/15/2012	4/15/2011	PURC	0.0500 / 0.0500	6,500,000.00	6,510,256.99	14,858.82	0.00	(6,525,115.81)

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<b>Fund:</b> County Money Mkt Fnd												
				4/25/2011	4/15/2011	PURC		35,000,000.00	34,999,513.89	0.00	0.00	(34,999,513.89)
517146 FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN					0.0700 / 0.0700					
				6/10/2011	4/15/2011	PURC		14,000,000.00	13,998,475.55	0.00	0.00	(13,998,475.56)
517147 FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN					0.0700 / 0.0700					
				6/6/2011	4/15/2011	PURC		12,000,000.00	11,998,786.67	0.00	0.00	(11,998,786.67)
517364 FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1					0.1370 / 0.1336					
				8/12/2011	4/15/2011	PURC		10,000,000.00	10,000,224.17	0.00	0.00	(10,000,224.17)
517420 WELLS FARGO REPO	/	WFREPOS					0.1500 / 0.1500					
				4/18/2011	4/15/2011	PURC		25,477,745.54	25,477,745.54	0.00	0.00	(25,477,745.54)
512524 FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1					0.7000 / 0.1000					
				4/18/2011	4/18/2011	INT		0.00	0.00	0.00	(31,500.00)	31,500.00
				4/18/2011	4/18/2011	MAT		(9,000,000.00)	(9,030,822.70)	0.00	30,822.70	9,000,000.00
516369 WAL-MART STORES INC	/CRED SUIS SECURITIES	CP					0.0900 / 0.0900					
				4/18/2011	4/18/2011	MAT		(20,000,000.00)	(19,999,700.00)	0.00	(300.00)	20,000,000.00
517420 WELLS FARGO REPO	/	WFREPOS					0.1500 / 0.1500					
				4/18/2011	4/18/2011	INT		0.00	0.00	0.00	(318.47)	318.47
				4/18/2011	4/18/2011	MAT		(25,477,745.54)	(25,477,745.54)	0.00	0.00	25,477,745.54
517627 FNMA DISCOUNT	/DEUTSCHE	AGDN					0.0290 / 0.0290					
				4/25/2011	4/18/2011	PURC		5,000,000.00	4,999,971.81	0.00	0.00	(4,999,971.81)
517629 FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN					0.0400 / 0.0400					
				5/12/2011	4/18/2011	PURC		20,000,000.00	19,999,466.66	0.00	0.00	(19,999,466.67)
517630 FED HM LN BK BD	/CANTOR FITZGERALD	AGNF1					0.3000 / 0.2798					
				12/1/2011	4/18/2011	PURC		30,000,000.00	30,038,499.99	0.00	0.00	(30,038,500.00)
517681 WELLS FARGO REPO	/	WFREPOS					0.1500 / 0.1500					
				4/19/2011	4/18/2011	PURC		1,016,088.60	1,016,088.60	0.00	0.00	(1,016,088.60)
494440 FREDDIE MAC	/JEFFERIES & COMPANY	AGN FLOAT1					0.2134 / 0.2235					

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<b>Fund:</b>	<b>County Money Mkt Fnd</b>											
				9/19/2011	4/19/2011	INT		0.00	0.00	0.00	(3,676.94)	3,676.94
506633	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT1				0.2413 / 0.2158					
				3/19/2012	4/19/2011	INT		0.00	0.00	0.00	(3,016.04)	3,016.04
516371	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0900 / 0.0900					
				4/19/2011	4/19/2011	MAT		(20,000,000.00)	(19,999,650.00)	0.00	(350.00)	20,000,000.00
517681	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/19/2011	4/19/2011	INT		0.00	0.00	0.00	(4.23)	4.23
				4/19/2011	4/19/2011	MAT		(1,016,088.60)	(1,016,088.60)	0.00	0.00	1,016,088.60
517910	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0250 / 0.0250					
				4/25/2011	4/19/2011	PURC		18,000,000.00	17,999,924.99	0.00	0.00	(17,999,925.00)
517911	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0250 / 0.0250					
				4/25/2011	4/19/2011	PURC		16,000,000.00	15,999,933.33	0.00	0.00	(15,999,933.33)
517960	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/20/2011	4/19/2011	PURC		2,999,351.84	2,999,351.84	0.00	0.00	(2,999,351.84)
510718	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				0.2000 / 0.1300					
				4/20/2011	4/20/2011	INT		0.00	0.00	0.00	(8,500.00)	8,500.00
				4/20/2011	4/20/2011	MAT		(8,500,000.00)	(8,507,271.18)	0.00	7,271.18	8,500,000.00
514319	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT1				0.2131 / 0.1712					
				7/20/2011	4/20/2011	INT		0.00	0.00	0.00	(13,320.63)	13,320.63
517960	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/20/2011	4/20/2011	INT		0.00	0.00	0.00	(12.50)	12.50
				4/20/2011	4/20/2011	MAT		(2,999,351.84)	(2,999,351.84)	0.00	0.00	2,999,351.84
518198	FREDDIE DISCOUNT	/WELLS FARGO BANK	AGDN				0.0350 / 0.0350					
				4/21/2011	4/20/2011	PURC		10,000,000.00	9,999,990.28	0.00	0.00	(9,999,990.28)
518258	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/21/2011	4/20/2011	PURC		407,681.29	407,681.29	0.00	0.00	(407,681.29)

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<b>Fund: County Money Mkt Fnd</b>												
515721	FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN				0.0300 / 0.0300					
516134	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGDN	4/21/2011	4/21/2011	MAT	0.0400 / 0.0400	(50,000,000.00)	(49,999,416.67)	0.00	(583.33)	50,000,000.00
516135	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGDN	4/21/2011	4/21/2011	MAT	0.0400 / 0.0400	(50,000,000.00)	(49,999,444.44)	0.00	(555.56)	50,000,000.00
518198	FREDDIE DISCOUNT	/WELLS FARGO BANK	AGDN	4/21/2011	4/21/2011	MAT	0.0350 / 0.0350	(13,260,000.00)	(13,259,852.67)	0.00	(147.33)	13,260,000.00
518258	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500	(10,000,000.00)	(9,999,990.28)	0.00	(9.72)	10,000,000.00
				4/21/2011	4/21/2011	INT		0.00	0.00	0.00	(1.70)	1.70
				4/21/2011	4/21/2011	MAT		(407,681.29)	(407,681.29)	0.00	0.00	407,681.29
518470	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
518470	WELLS FARGO REPO	/	WFREPOS	4/22/2011	4/21/2011	PURC		10,642,763.92	10,642,763.92	0.00	0.00	(10,642,763.92)
				4/22/2011	4/22/2011	INT		0.00	0.00	0.00	(44.34)	44.34
				4/22/2011	4/22/2011	MAT		(10,642,763.92)	(10,642,763.92)	0.00	0.00	10,642,763.92
518741	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
487979	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN FLOAT1	4/25/2011	4/22/2011	PURC	0.2060 / 0.2159	8,125,294.53	8,125,294.53	0.00	0.00	(8,125,294.53)
509899	FNMA DISCOUNT	/RBC	AGDN	9/23/2011	4/25/2011	INT	0.1100 / 0.1100	0.00	0.00	0.00	(2,583.33)	2,583.33
510435	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1	4/26/2011	4/25/2011	SALE	0.3500 / 0.1106	(9,600,000.00)	(9,598,592.00)	0.00	(1,406.67)	9,599,998.67
				4/25/2011	4/25/2011	INT		0.00	0.00	0.00	(87,500.00)	87,500.00
				4/25/2011	4/25/2011	MAT		(50,000,000.00)	(50,080,425.00)	0.00	80,425.00	50,000,000.00
510721	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				0.3500 / 0.1100					

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<b>Fund:</b>												
				4/25/2011	4/25/2011	INT		0.00	0.00	0.00	(87,500.00)	87,500.00
				4/25/2011	4/25/2011	MAT	0.3500 / 0.1100	(50,000,000.00)	(50,080,611.11)	0.00	80,611.11	50,000,000.00
510722 FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1		4/25/2011	4/25/2011	INT		0.00	0.00	0.00	(87,500.00)	87,500.00
				4/25/2011	4/25/2011	MAT	0.3500 / 0.1100	(50,000,000.00)	(50,080,611.11)	0.00	80,611.11	50,000,000.00
510724 FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1		4/25/2011	4/25/2011	INT		0.00	0.00	0.00	(19,250.00)	19,250.00
				4/25/2011	4/25/2011	MAT	0.1500 / 0.1500	(11,000,000.00)	(11,017,734.44)	0.00	17,734.44	11,000,000.00
511527 WAL-MART STORES INC	/CRED SUIS SECURITIES	CP		4/25/2011	4/25/2011	MAT		(50,000,000.00)	(49,991,666.67)	0.00	(8,333.33)	50,000,000.00
511528 WAL-MART STORES INC	/CRED SUIS SECURITIES	CP		4/25/2011	4/25/2011	MAT	0.1500 / 0.1500					
511866 FHLB DISC CORP	/BANK OF AMERICA	AGDN		4/25/2011	4/25/2011	MAT	0.0850 / 0.0850	(10,000,000.00)	(9,998,333.33)	0.00	(1,666.67)	10,000,000.00
513122 CHEVRON CORP	/CHEVRON	CP		4/25/2011	4/25/2011	MAT	0.1050 / 0.1050	(5,650,000.00)	(5,649,493.07)	0.00	(506.93)	5,650,000.00
514307 FREDDIE DISCOUNT	/BNP PARIBAS	AGDN		4/25/2011	4/25/2011	MAT	0.0600 / 0.0600	(50,000,000.00)	(49,995,479.17)	0.00	(4,520.83)	50,000,000.00
514835 WAL-MART STORES INC	/BARCLAYS CAPITAL	CP		4/25/2011	4/25/2011	MAT	0.1000 / 0.1000	(25,000,000.00)	(24,998,958.33)	0.00	(1,041.67)	25,000,000.00
514836 CHEVRON CORP	/CHEVRON	CP		4/25/2011	4/25/2011	MAT	0.1000 / 0.1000	(15,000,000.00)	(14,999,125.00)	0.00	(875.00)	15,000,000.00
515265 BNP PARIBAS FINANCE	/BNP PARIBAS	YCD		4/25/2011	4/25/2011	MAT	0.1500 / 0.1500	(10,000,000.00)	(9,999,416.67)	0.00	(583.33)	10,000,000.00
				4/25/2011	4/25/2011	INT		0.00	0.00	0.00	(1,250.00)	1,250.00
515323 CHEVRON CORP	/CHEVRON	CP		4/25/2011	4/25/2011	MAT	0.0800 / 0.0800	(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
515324 FHLB DISC CORP	/DEUTSCHE	AGDN		4/26/2011	4/25/2011	SALE	0.0300 / 0.0300	(50,000,000.00)	(49,999,166.67)	0.00	(820.83)	49,999,987.50

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												(Gain) / Loss
<b>Fund:</b> County Money Mkt Fnd												
515849	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.0400 / 0.0400					
				4/25/2011	4/25/2011	MAT		(49,800,000.00)	(49,799,059.33)	0.00	(940.67)	49,800,000.00
515851	FNMA DISCOUNT	/DEUTSCHE	AGDN	5/2/2011	4/25/2011	SALE	0.0420 / 0.0420	(50,000,000.00)	(49,998,600.00)	0.00	(1,225.00)	49,999,825.00
515852	CHEVRON CORP	/CHEVRON	CP				0.1100 / 0.1100					
				4/25/2011	4/25/2011	MAT		(15,000,000.00)	(14,999,220.83)	0.00	(779.17)	15,000,000.00
516082	BNP PARIBAS FINANCE	/BNP PARIBAS	YCD				0.1400 / 0.1400					
				4/25/2011	4/25/2011	INT		0.00	0.00	0.00	(1,652.78)	1,652.78
				4/25/2011	4/25/2011	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
516364	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0100 / 0.0100					
				4/25/2011	4/25/2011	MAT		(25,000,000.00)	(24,999,909.72)	0.00	(90.28)	25,000,000.00
516365	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0100 / 0.0100					
				4/25/2011	4/25/2011	MAT		(7,187,000.00)	(7,186,974.05)	0.00	(25.95)	7,187,000.00
516366	CHEVRON CORP	/CHEVRON	CP				0.0800 / 0.0800					
				4/25/2011	4/25/2011	MAT		(15,000,000.00)	(14,999,566.67)	0.00	(433.33)	15,000,000.00
516374	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0200 / 0.0200					
				4/25/2011	4/25/2011	MAT		(7,000,000.00)	(6,999,949.44)	0.00	(50.56)	7,000,000.00
517143	CHEVRON CORP	/CHEVRON	CP				0.0500 / 0.0500					
				4/25/2011	4/25/2011	MAT		(35,000,000.00)	(34,999,513.89)	0.00	(486.11)	35,000,000.00
517627	FNMA DISCOUNT	/DEUTSCHE	AGDN				0.0290 / 0.0290					
				4/25/2011	4/25/2011	MAT		(5,000,000.00)	(4,999,971.81)	0.00	(28.19)	5,000,000.00
517910	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0250 / 0.0250					
				4/25/2011	4/25/2011	MAT		(18,000,000.00)	(17,999,925.00)	0.00	(75.00)	18,000,000.00
517911	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0250 / 0.0250					
				4/25/2011	4/25/2011	MAT		(16,000,000.00)	(15,999,933.33)	0.00	(66.67)	16,000,000.00
518741	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					

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<b>Fund:</b>	<b>County Money Mkt Fnd</b>											
				4/25/2011	4/25/2011	INT		0.00	0.00	0.00	(101.57)	101.57
				4/25/2011	4/25/2011	MAT		(8,125,294.53)	(8,125,294.53)	0.00	0.00	8,125,294.53
518995	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/26/2011	4/25/2011	PURC		941,921.11	941,921.11	0.00	0.00	(941,921.11)
502630	BNP PARIBAS FINANCE	/BNP PARIBAS	YCDF				0.4800 / 0.4800					
				7/26/2011	4/26/2011	INT		0.00	0.00	0.00	(13,202.05)	13,202.05
511875	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.2315 / 0.2012					
				9/26/2011	4/26/2011	INT		0.00	0.00	0.00	(1,127.63)	1,127.63
516373	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0640 / 0.0640					
				4/26/2011	4/26/2011	MAT		(7,450,000.00)	(7,449,814.58)	0.00	(185.42)	7,450,000.00
518995	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/26/2011	4/26/2011	INT		0.00	0.00	0.00	(3.92)	3.92
				4/26/2011	4/26/2011	MAT		(941,921.11)	(941,921.11)	0.00	0.00	941,921.11
519248	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.1200 / 0.1201					
				9/13/2011	4/26/2011	PURC		25,000,000.00	24,988,333.33	0.00	0.00	(24,988,333.33)
519249	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0750 / 0.0750					
				5/18/2011	4/26/2011	PURC		25,000,000.00	24,998,854.18	0.00	0.00	(24,998,854.17)
519255	FREDDIE MAC	/BNP PARIBAS	AGNF1				3.8750 / 0.0702					
				6/29/2011	4/26/2011	PURC		6,195,000.00	6,314,239.81	0.00	0.00	(6,314,239.81)
519256	FREDDIE MAC	/BNP PARIBAS	AGNF1				6.0000 / 0.0704					
				6/15/2011	4/26/2011	PURC		9,197,000.00	9,471,984.17	0.00	0.00	(9,471,984.17)
519300	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/27/2011	4/26/2011	PURC		628,987.37	628,987.37	0.00	0.00	(628,987.37)
492257	FED HM LN BK BD	/RBC	CALLGOVAGY				0.3200 / 0.3811					
				10/27/2011	4/27/2011	EPAY PRI		(5,000,000.00)	(4,998,805.56)	0.00	0.00	4,998,805.56
				10/27/2011	4/27/2011	INT		0.00	0.00	0.00	(8,000.00)	8,000.00
505578	FANNIE MAE	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1600 / 0.1852					
				7/27/2011	4/27/2011	INT		0.00	0.00	0.00	(3,191.49)	3,191.49

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<b>Fund: County Money Mkt Fnd</b>												
509049	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.1250 / 0.1250					
509384	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	4/27/2011	4/27/2011	MAT	0.1250 / 0.1250	(5,000,000.00)	(4,999,045.14)	0.00	(954.86)	5,000,000.00
512839	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	4/27/2011	4/27/2011	MAT	0.0850 / 0.0850	(36,800,000.00)	(36,793,100.00)	0.00	(6,900.00)	36,800,000.00
512840	FHLB DISC CORP	/BNP PARIBAS	AGDN	4/27/2011	4/27/2011	MAT	0.0900 / 0.0900	(35,700,000.00)	(35,697,049.79)	0.00	(2,950.21)	35,700,000.00
512841	FHLB DISC CORP	/BNP PARIBAS	AGDN	4/27/2011	4/27/2011	MAT	0.0900 / 0.0900	(50,000,000.00)	(49,995,625.00)	0.00	(4,375.00)	50,000,000.00
512908	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP				0.1300 / 0.1300	(50,000,000.00)	(49,995,625.00)	0.00	(4,375.00)	50,000,000.00
513623	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP	4/27/2011	4/27/2011	MAT	0.1500 / 0.1500	(20,000,000.00)	(19,997,544.44)	0.00	(2,455.56)	20,000,000.00
513631	TORONTO DOMINION BANK NY	/JP MORGAN CHASE & CO	YCD				0.1900 / 0.1800					
				4/27/2011	4/27/2011	INT		0.00	0.00	0.00	(3,958.33)	3,958.33
				4/27/2011	4/27/2011	MAT		(25,000,000.00)	(25,000,208.25)	0.00	208.25	25,000,000.00
513643	ROYAL BANK OF CANADA	/MORGAN STANLEY	YCDF				0.3483 / 0.2990					
513905	TORONTO DOMINION BANK NY	/TDSI	YCD	1/27/2012	4/27/2011	INT		0.00	0.00	0.00	(2,321.67)	2,321.67
							0.2000 / 0.2000					
				4/27/2011	4/27/2011	INT		0.00	0.00	0.00	(4,027.78)	4,027.78
				4/27/2011	4/27/2011	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
513912	BNP PARIBAS FINANCE	/BNP PARIBAS	YCD				0.1900 / 0.1900					
				4/27/2011	4/27/2011	INT		0.00	0.00	0.00	(3,061.11)	3,061.11
				4/27/2011	4/27/2011	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
514247	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0700 / 0.0700					

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<b>Fund:</b> County Money Mkt Fnd												
514251	ROYAL BANK OF CANADA	/RBC	YCD	4/27/2011	4/27/2011	MAT	0.1400 / 0.1400	(30,000,000.00)	(29,998,366.67)	0.00	(1,633.33)	30,000,000.00
515314	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	4/27/2011	4/27/2011	INT		0.00	0.00	0.00	(5,444.44)	5,444.44
515321	FHLB DISC CORP	/WELLS FARGO BANK	AGDN	4/27/2011	4/27/2011	MAT	0.0550 / 0.0550	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
515322	FHLB DISC CORP	/WELLS FARGO BANK	AGDN	5/3/2011	4/27/2011	SALE		(50,000,000.00)	(49,997,937.50)	0.00	9,998,004.17	39,999,933.33
515713	FNMA DISCOUNT	/BNP PARIBAS	AGDN	4/27/2011	4/27/2011	MAT	0.0350 / 0.0350	(50,000,000.00)	(49,998,979.17)	0.00	(1,020.83)	50,000,000.00
516375	FHLB DISC CORP	/BNP PARIBAS	AGDN	4/27/2011	4/27/2011	MAT	0.0200 / 0.0200	(20,030,000.00)	(20,029,591.05)	0.00	(408.95)	20,030,000.00
516376	BNP PARIBAS NY BRANCH	/JP MORGAN CHASE BANK, NA	YCD	4/27/2011	4/27/2011	MAT	0.3100 / 0.1700	(10,039,000.00)	(10,038,749.03)	0.00	(250.97)	10,039,000.00
519300	WELLS FARGO REPO	/	WFREPOS	4/27/2011	4/27/2011	INT		0.00	0.00	0.00	(10,850.00)	10,850.00
				4/27/2011	4/27/2011	MAT	0.1500 / 0.1500	(14,000,000.00)	(14,000,815.96)	0.00	815.96	14,000,000.00
519576	WELLS FARGO REPO	/	WFREPOS	4/27/2011	4/27/2011	INT		0.00	0.00	0.00	(2.62)	2.62
				4/27/2011	4/27/2011	MAT	0.1500 / 0.1500	(628,987.37)	(628,987.37)	0.00	0.00	628,987.37
468828	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT1	4/28/2011	4/27/2011	PURC	0.3100 / 0.3303	608,402.52	608,402.52	0.00	0.00	(608,402.52)
481503	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTNF	7/28/2011	4/28/2011	INT		0.00	0.00	0.00	(19,375.00)	19,375.00
				4/28/2011	4/28/2011	INT	0.5775 / 0.4893	0.00	0.00	0.00	(19,719.00)	19,719.00
				4/28/2011	4/28/2011	MAT		(20,000,000.00)	(20,009,980.00)	0.00	9,980.00	20,000,000.00

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<b>Fund: County Money Mkt Fnd</b>												
485947	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.3253 / 0.3253					
519576	WELLS FARGO REPO	/	WFREPOS	10/28/2011	4/28/2011	INT	0.1500 / 0.1500	0.00	0.00	0.00	(2,740.49)	2,740.49
				4/28/2011	4/28/2011	INT		0.00	0.00	0.00	(2.54)	2.54
				4/28/2011	4/28/2011	MAT		(608,402.52)	(608,402.52)	0.00	0.00	608,402.52
519581	WAL-MART STORES INC	/CITIGROUP GLOBAL MARKETS	CP				0.0900 / 0.0900					
				6/1/2011	4/28/2011	PURC		19,350,000.00	19,348,355.25	0.00	0.00	(19,348,355.25)
519856	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/29/2011	4/28/2011	PURC		412,144.87	412,144.87	0.00	0.00	(412,144.87)
510429	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				0.2000 / 0.1300					
				4/29/2011	4/29/2011	INT		0.00	0.00	0.00	(12,000.00)	12,000.00
				4/29/2011	4/29/2011	MAT		(12,000,000.00)	(12,009,831.57)	0.00	9,831.57	12,000,000.00
515583	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN FLOAT1				0.1982 / 0.1764					
				12/29/2011	4/29/2011	INT		0.00	0.00	0.00	(1,280.36)	1,280.36
516140	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.0300 / 0.0300					
				4/29/2011	4/29/2011	MAT		(12,961,000.00)	(12,960,805.59)	0.00	(194.41)	12,961,000.00
519856	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/29/2011	4/29/2011	INT		0.00	0.00	0.00	(1.72)	1.72
				4/29/2011	4/29/2011	MAT		(412,144.87)	(412,144.87)	0.00	0.00	412,144.87
519882	FED HM LN BK BD	/BNP PARIBAS	AGNF1				5.3750 / 0.1001					
				8/19/2011	4/29/2011	PURC		12,000,000.00	12,318,664.67	0.00	0.00	(12,318,664.67)
519888	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1710 / 0.1556					
				2/28/2012	4/29/2011	PURC		6,000,000.00	6,000,796.50	0.00	0.00	(6,000,796.50)
520134	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				5/2/2011	4/29/2011	PURC		893,705.41	893,705.41	0.00	0.00	(893,705.41)
516624	US TREASURY N/B	/DEUTSCHE	TRBD				1.0055 / 0.3022					
				4/30/2012	4/30/2011	INT		0.00	0.00	0.00	(125,000.00)	125,000.00

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<b>Sub Total:</b>												
<b>Fund:</b>	<b>Extended Fund</b>							<b>(168,152,106.96)</b>	<b>(167,509,944.84)</b>	<b>185,640.83</b>	<b>82,764,260.32</b>	<b>84,560,043.54</b>
472291 FREDDIE MAC	/CANTOR FITZGERALD	AGNF1					4.5000 / 1.2860					
				4/2/2014	4/2/2011	INT		0.00	0.00	0.00	(1,125,000.00)	1,125,000.00
476999 FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1					0.3400 / 0.3441					
				10/3/2011	4/3/2011	INT		0.00	0.00	0.00	(49,583.33)	49,583.33
515266 FED FARM CR BK	/UBS FINANCIAL SERVICES	CALLGOVAGY					0.7500 / 0.7500					
				11/26/2012	4/5/2011	PURC	0.3500 / 0.0176	5,000,000.00	5,013,437.50	0.00	0.00	(5,013,437.50)
515267 FED HM LN BK BD	/	AGYMAT					0.3500 / 0.0176	5,000,000.00	5,013,190.28	0.00	0.00	(5,013,190.28)
				4/18/2011	4/5/2011	PURC	0.2205 / 0.1600					
507421 FREDDIE MAC	/JP MORGAN CHASE & CO	AGN FLOAT1										
				5/4/2011	4/6/2011	SALE		(50,000,000.00)	(50,011,919.50)	0.00	(12,611.75)	50,024,531.25
515585 US TREASURY N/B	/BARCLAY CAPITAL	TRBD					0.7541 / 0.8277					
				3/31/2013	4/6/2011	PURC		50,000,000.00	49,927,734.35	6,147.57	0.00	(49,933,881.92)
470094 FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1					0.3400 / 0.3436					
				5/3/2011	4/11/2011	SALE		(25,000,000.00)	(24,999,326.75)	0.00	(42,478.81)	25,041,805.56
488604 RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF					0.3234 / 0.3234					
				11/10/2011	4/11/2011	INT		0.00	0.00	0.00	(4,373.33)	4,373.33
513638 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN					0.0900 / 0.0900					
				5/27/2011	4/11/2011	SALE		(18,350,000.00)	(18,347,247.50)	0.00	9,547,641.06	8,799,606.44
516314 FREDDIE MAC	/OPPENHEIMER & CO., INC	AGNF1					1.6250 / 1.4928					
				6/28/2013	4/11/2011	PURC		8,740,000.00	8,805,631.33	0.00	0.00	(8,805,631.33)
516315 FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY					0.3600 / 0.3891					
				4/24/2012	4/11/2011	PURC		25,000,000.00	24,992,500.00	0.00	0.00	(24,992,500.00)
513635 FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN					0.1000 / 0.1000					

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<b>Fund:</b>		<b>Extended Fund</b>										
513637 FHLB DISC CORP	/DEUTSCHE	AGDN		5/27/2011	4/13/2011	SALE	0.0990 / 0.0990	(10,651,000.00)	(10,649,224.83)	0.00	(1,449.72)	10,650,674.55
516794 FED HM LN BK BD	/DEUTSCHE	CALLGOVAGY		5/27/2011	4/13/2011	SALE	0.4100 / 0.4100	(12,275,000.00)	(12,272,974.63)	0.00	5,424,183.90	6,848,790.73
483289 BNP PARIBAS NY BRANCH	/BNP PARIBAS	YCDF		4/27/2012	4/13/2011	PURC	0.4291 / 0.4291	17,495,000.00	17,495,000.00	0.00	0.00	(17,495,000.00)
513637 FHLB DISC CORP	/DEUTSCHE	AGDN		10/14/2011	4/14/2011	INT	0.0990 / 0.0990	0.00	0.00	0.00	(55,391.25)	55,391.25
513638 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN		5/27/2011	4/14/2011	SALE	0.0900 / 0.0900	(12,275,000.00)	(12,272,974.63)	0.00	6,847,104.22	5,425,870.41
517091 FREDDIE MAC	/BNP PARIBAS	CALLGOVAGY		5/27/2011	4/14/2011	SALE	1.0000 / 1.0000	(18,350,000.00)	(18,347,247.50)	0.00	8,797,475.67	9,549,771.83
441606 FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1		5/24/2013	4/14/2011	PURC	1.6250 / 1.6710	15,000,000.00	15,020,833.34	0.00	0.00	(15,020,833.33)
448521 WAL-MART STORES INC	/WELLS FARGO BANK	MTN		4/15/2013	4/15/2011	INT	4.2500 / 1.9402	0.00	0.00	0.00	(406,250.00)	406,250.00
465093 FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN		4/15/2013	4/15/2011	INT	0.4000 / 0.4015	0.00	0.00	0.00	(108,948.75)	108,948.75
517369 FREDDIE MAC	/RBC	CALLGOVAGY		6/15/2011	4/15/2011	SALE	0.6000 / 0.6000	(50,000,000.00)	(49,810,000.00)	0.00	40,310,885.35	9,499,114.65
438473 FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1		8/24/2012	4/15/2011	PURC	1.0000 / 0.9012	10,000,000.00	10,008,500.00	0.00	0.00	(10,008,500.00)
517625 FANNIE MAE	/BARCLAY CAPITAL	STEPGOVAGY		12/28/2011	4/18/2011	SALE	1.0000 / 1.0594	(25,000,000.00)	(25,079,527.78)	0.00	9,950,056.40	15,129,471.38
480423 GENERAL ELEC CAP CORP	/CANTOR FITZGERALD	MTN		4/18/2014	4/18/2011	PURC	5.2500 / 1.3662	15,710,000.00	15,682,507.50	0.00	0.00	(15,682,507.50)
480424 GENERAL ELEC CAP CORP	/RBC	MTN		10/19/2012	4/19/2011	INT	5.2500 / 1.3620	0.00	0.00	0.00	(131,250.00)	131,250.00

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<b>Fund:</b>	<b>Extended Fund</b>											
				10/19/2012	4/19/2011	INT		0.00	0.00	0.00	(393,750.00)	393,750.00
484309	GENERAL ELEC CAP CORP	/BANK OF AMERICA	MTN				5.2500 / 1.2092					
				10/19/2012	4/19/2011	INT		0.00	0.00	0.00	(135,791.25)	135,791.25
507911	FREDDIE MAC	/UBS FINANCIAL SERVICES	CALLGOVAGY				0.8000 / 0.9648					
				4/19/2013	4/19/2011	INT		0.00	0.00	0.00	(87,200.00)	87,200.00
512853	FANNIE MAE	/MORGAN STANLEY	CALLGOVAGY				1.5600 / 1.5003					
				10/19/2012	4/19/2011	EPAY PRI		(26,000,000.00)	(26,197,426.67)	0.00	0.00	26,197,426.67
				10/19/2012	4/19/2011	INT		0.00	0.00	0.00	(202,800.00)	202,800.00
517916	FREDDIE MAC	/BNP PARIBAS	CALLGOVAGY				1.0000 / 1.0127					
				4/19/2013	4/19/2011	PURC		30,500,000.00	30,492,375.00	0.00	0.00	(30,492,375.00)
484569	FANNIE MAE	/UBS FINANCIAL SERVICES	CALLGOVAGY				1.7500 / 1.7500					
				10/21/2015	4/21/2011	INT		0.00	0.00	0.00	(406,437.50)	406,437.50
511878	BNP PARIBAS NY BRANCH	/BARCLAYS CAPITAL	YCDF				0.3231 / 0.2500					
				4/21/2011	4/21/2011	INT		0.00	0.00	0.00	(20,195.63)	20,195.63
				4/21/2011	4/21/2011	MAT		(25,000,000.00)	(25,014,289.42)	0.00	14,289.42	25,000,000.00
518436	BNP PARIBAS NY BRANCH	/JP MORGAN CHASE & CO	YCD				0.3950 / 0.1700					
				5/18/2011	4/21/2011	PURC		25,000,000.00	25,004,212.83	42,243.06	0.00	(25,046,455.89)
500503	FANNIE MAE	/JEFFERIES & COMPANY	CALLGOVAGY				1.0500 / 1.1846					
				10/22/2013	4/22/2011	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
507981	FANNIE MAE	/DEUTSCHE	CALLGOVAGY				1.0500 / 1.3102					
				10/22/2013	4/22/2011	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
376905	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN 1				2.2500 / 2.2511					
				4/24/2012	4/24/2011	INT		0.00	0.00	0.00	(562,500.00)	562,500.00
376906	FED FARM CR BK	/JP MORGAN CHASE & CO	AGN 1				2.2500 / 2.2511					
				4/24/2012	4/24/2011	INT		0.00	0.00	0.00	(450,000.00)	450,000.00
518905	FANNIE MAE	/	CALLGOVAGY				1.4800 / 1.4690					
				10/29/2012	4/25/2011	PURC		5,000,000.00	5,036,992.78	0.00	0.00	(5,036,992.78)

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<b>Fund: Extended Fund</b>												
518906 FREDDIE MAC	/	CALLGOVAGY		2.7500 / 2.7395								
			4/29/2014	4/25/2011	PURC			10,000,000.00	10,137,444.44	0.00	0.00	(10,137,444.44)
518909 FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY		0.8000 / 0.6832								
			9/27/2012	4/25/2011	PURC			2,500,000.00	2,505,680.56	0.00	0.00	(2,505,680.56)
518910 FED HM LN BK BD	/CASTLE OAK SECURITIES	CALLGOVAGY		1.4500 / 1.3874								
			9/10/2013	4/25/2011	PURC			8,335,000.00	8,362,217.95	0.00	0.00	(8,362,217.95)
518911 FANNIE MAE	/CASTLE OAK SECURITIES	STEPGOVAGY		0.5000 / 0.4796								
			2/10/2014	4/25/2011	PURC			3,500,000.00	3,505,623.33	0.00	0.00	(3,505,623.33)
485342 FED FARM CR BK	/CANTOR FITZGERALD	CALLGOVAGY		0.3750 / 0.4219								
			4/26/2012	4/26/2011	INT			0.00	0.00	0.00	(46,875.00)	46,875.00
495271 FANNIE MAE	/CANTOR FITZGERALD	STEPGOVAGY		1.1250 / 1.0085								
			4/26/2013	4/26/2011	EPAY PRI			(4,500,000.00)	(4,519,730.25)	0.00	0.00	4,519,730.25
			4/26/2013	4/26/2011	INT			0.00	0.00	0.00	(25,312.50)	25,312.50
502637 BNP PARIBAS FINANCE	/BNP PARIBAS	YCDF		0.4800 / 0.4800								
			7/26/2011	4/26/2011	INT			0.00	0.00	0.00	(11,316.04)	11,316.04
511876 FED FARM CR BK	/CANTOR FITZGERALD	CALLGOVAGY		1.1250 / 1.0413								
			4/26/2012	4/26/2011	EPAY PRI			(50,000,000.00)	(50,267,625.00)	0.00	0.00	50,267,625.00
			4/26/2012	4/26/2011	INT			0.00	0.00	0.00	(281,250.00)	281,250.00
513645 RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF		0.3433 / 0.3433								
			4/24/2012	4/26/2011	INT			0.00	0.00	0.00	(8,563.06)	8,563.06
519253 FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN		0.0800 / 0.0800								
			6/24/2011	4/26/2011	PURC			27,000,000.00	26,996,460.00	0.00	0.00	(26,996,460.00)
519254 FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN		0.1200 / 0.1201								
			9/13/2011	4/26/2011	PURC			27,000,000.00	26,987,399.99	0.00	0.00	(26,987,400.00)
465093 FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN		0.4000 / 0.4015								
			6/15/2011	4/27/2011	SALE			(50,000,000.00)	(49,810,000.00)	0.00	9,312,866.50	40,497,133.50

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<b>Fund: Extended Fund</b>												
475449	GENERAL ELEC CAP CORP	/STIFFEL NICOLAUS, LLC	MTNF				0.6631 / 1.1302					
				7/27/2012	4/27/2011	INT		0.00	0.00	0.00	(29,668.91)	29,668.91
486851	GENERAL ELEC CAP CORP	/JEFFERIES & COMPANY	MTNF				0.4584 / 0.8722					
				7/27/2012	4/27/2011	INT		0.00	0.00	0.00	(12,078.90)	12,078.90
506297	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1840 / 0.2174					
				10/27/2011	4/27/2011	INT		0.00	0.00	0.00	(11,500.00)	11,500.00
509862	FANNIE MAE	/CANTOR FITZGERALD	AGN FL2F				0.5356 / 0.5019					
				5/10/2013	4/27/2011	SALE		(50,000,000.00)	(50,083,835.83)	0.00	15,233.05	50,068,602.78
509863	FANNIE MAE	/CANTOR FITZGERALD	AGN FL2F				0.5356 / 0.5019					
				5/10/2013	4/27/2011	SALE		(25,000,000.00)	(25,041,917.92)	0.00	7,616.53	25,034,301.39
509864	FANNIE MAE	/CANTOR FITZGERALD	AGN FL2F				0.6870 / 0.6379					
				5/10/2013	4/27/2011	SALE		(15,000,000.00)	(15,016,500.00)	0.00	(8,691.25)	15,025,191.25
513913	BNP PARIBAS FINANCE	/BNP PARIBAS	YCD				0.1900 / 0.1900					
				4/27/2011	4/27/2011	INT		0.00	0.00	0.00	(1,530.56)	1,530.56
				4/27/2011	4/27/2011	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
519253	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0800 / 0.0800					
				6/24/2011	4/27/2011	SALE		(27,000,000.00)	(26,996,460.00)	0.00	22,996,782.22	3,999,677.78
519312	FREDDIE MAC	/OPPENHEIMER & CO., INC	STEPGOVAGY				0.5000 / 0.5242					
				10/28/2013	4/27/2011	PURC		18,500,000.00	18,534,893.05	0.00	0.00	(18,534,893.06)
519315	FED HM LN BK BD	/CANTOR FITZGERALD	AGNF1				1.3750 / 0.3151					
				6/8/2012	4/27/2011	PURC		25,000,000.00	25,427,100.70	0.00	0.00	(25,427,100.69)
519317	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY				0.7000 / 0.8220					
				5/22/2013	4/27/2011	PURC		50,000,000.00	50,025,694.45	0.00	0.00	(50,025,694.44)
519318	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY				0.7000 / 0.8220					
				5/22/2013	4/27/2011	PURC		50,000,000.00	50,025,694.45	0.00	0.00	(50,025,694.44)
519601	NT TREASURY SWEEP - XFUND	/	NTSWEEPXF				0.0100 / 0.0100					
				4/28/2011	4/27/2011	PURC		18,534,893.06	18,534,893.06	0.00	0.00	(18,534,893.06)

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												(Gain) / Loss
<b>Fund: Extended Fund</b>												
482304 FREDDIE MAC	/CASTLE OAK SECURITIES	STEPGOVAGY		2.1250	/ 1.9159							
				4/28/2015	4/28/2011	EPAY PRI		(10,000,000.00)	(10,184,654.17)	0.00	0.00	10,184,654.17
				4/28/2015	4/28/2011	INT		0.00	0.00	0.00	(106,250.00)	106,250.00
485951 FED HM LN BK BD	/OPPENHEIMER & CO., INC	CALLGOVAGY		0.3400	/ 0.3687							
				11/15/2011	4/28/2011	EPAY PRI		(25,000,000.00)	(24,992,500.00)	0.00	0.00	24,992,500.00
				11/15/2011	4/28/2011	INT		0.00	0.00	0.00	(42,500.00)	42,500.00
485962 FED HM LN BK BD	/DEUTSCHE	CALLGOVAGY		0.3400	/ 0.3831							
				11/15/2011	4/28/2011	EPAY PRI		(25,000,000.00)	(24,988,750.00)	0.00	0.00	24,988,750.00
				11/15/2011	4/28/2011	INT		0.00	0.00	0.00	(42,500.00)	42,500.00
485968 FREDDIE MAC	/JEFFERIES & COMPANY	CALLGOVAGY		1.2000	/ 1.2000							
				4/28/2014	4/28/2011	INT		0.00	0.00	0.00	(150,000.00)	150,000.00
502885 FREDDIE MAC	/UBS FINANCIAL SERVICES	CALLGOVAGY		1.3750	/ 1.4217							
				1/28/2014	4/28/2011	INT		(32,825,000.00)	(32,783,968.75)	0.00	0.00	32,783,968.75
				1/28/2014	4/28/2011	EPAY PRI		(32,825,000.00)	(32,783,968.75)	0.00	0.00	32,783,968.75
519312 FREDDIE MAC	/OPPENHEIMER & CO., INC	STEPGOVAGY		0.5000	/ 0.5242							
				10/28/2013	4/28/2011	INT		0.00	0.00	0.00	(46,250.00)	46,250.00
519584 FHLB DISC CORP	/BANK OF AMERICA	AGDN		0.0010	/ 0.0010							
				4/29/2011	4/28/2011	PURC		5,000,000.00	4,999,999.86	0.00	0.00	(4,999,999.86)
519585 FHLB DISC CORP	/BANK OF AMERICA	AGDN		0.0010	/ 0.0010							
				4/29/2011	4/28/2011	PURC		50,000,000.00	49,999,998.60	0.00	0.00	(49,999,998.61)
519586 FHLB DISC CORP	/BNP PARIBAS	AGDN		0.0010	/ 0.0010							
				4/29/2011	4/28/2011	PURC		38,000,000.00	37,999,998.94	0.00	0.00	(37,999,998.94)
519601 NT TREASURY SWEEP - XFUND	/	NTSWEEPXF		0.0100	/ 0.0100							
				4/28/2011	4/28/2011	INT		0.00	0.00	0.00	(5.08)	5.08
				4/28/2011	4/28/2011	MAT		(18,534,893.06)	(18,534,893.06)	0.00	0.00	18,534,893.06
519253 FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN		0.0800	/ 0.0800							
				6/24/2011	4/29/2011	SALE		(27,000,000.00)	(26,996,460.00)	0.00	4,997,589.33	21,998,870.67

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<b>Fund: Extended Fund</b>												
519584 FHLB DISC CORP	/BANK OF AMERICA	AGDN			0.0010	/ 0.0010						
				4/29/2011	4/29/2011	MAT		(5,000,000.00)	(4,999,999.86)	0.00	(0.14)	5,000,000.00
519585 FHLB DISC CORP	/BANK OF AMERICA	AGDN			0.0010	/ 0.0010						
				4/29/2011	4/29/2011	MAT		(50,000,000.00)	(49,999,998.61)	0.00	(1.39)	50,000,000.00
519586 FHLB DISC CORP	/BNP PARIBAS	AGDN			0.0010	/ 0.0010						
				4/29/2011	4/29/2011	MAT		(38,000,000.00)	(37,999,998.94)	0.00	(1.06)	38,000,000.00
519885 FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY			1.0500	/ 1.0502						
				7/29/2013	4/29/2011	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
519886 FED HM LN BK BD	/DEUTSCHE	CALLGOVAGY			1.0500	/ 1.0502						
				7/29/2013	4/29/2011	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
519887 FANNIE MAE	/CRED SUIS SECURITIES	CALLGOVAGY			0.5500	/ 0.6227						
				12/27/2012	4/29/2011	PURC		15,000,000.00	15,009,958.34	0.00	0.00	(15,009,958.33)
<b>Sub Total:</b>								<b>(107,771,000.00)</b>	<b>(107,457,447.73)</b>	<b>48,390.63</b>	<b>112,938,918.44</b>	<b>(5,529,861.33)</b>
<b>Fund: Educational Money Mkt Fnd</b>												
502957 FREDDIE MAC	/BNP PARIBAS	AGN FLOAT1			0.3628	/ 0.1827						
				4/1/2011	4/1/2011	INT		0.00	0.00	0.00	(36,252.88)	36,252.88
				4/1/2011	4/1/2011	MAT		(39,969,000.00)	(39,993,074.99)	0.00	24,074.99	39,969,000.00
503184 FREDDIE MAC	/BNP PARIBAS	AGN FLOAT1			0.3628	/ 0.1796						
				4/1/2011	4/1/2011	INT		0.00	0.00	0.00	(16,457.97)	16,457.97
				4/1/2011	4/1/2011	MAT		(18,145,000.00)	(18,156,112.36)	0.00	11,112.36	18,145,000.00
514571 WELLS FARGO REPO	/	WFREPOS			0.1500	/ 0.1500						
				4/1/2011	4/1/2011	INT		0.00	0.00	0.00	(11.62)	11.62
				4/1/2011	4/1/2011	MAT		(2,788,507.31)	(2,788,507.31)	0.00	0.00	2,788,507.31
514588 WAL-MART STORES INC	/BARCLAYS CAPITAL	CP			0.1400	/ 0.1400						
				4/20/2011	4/1/2011	PURC		10,000,000.00	9,999,261.11	0.00	0.00	(9,999,261.11)
514589 NESTLE CAPITAL CORP	/MORGAN STANLEY	CP			0.0700	/ 0.0700						
				4/4/2011	4/1/2011	PURC		6,000,000.00	5,999,965.00	0.00	0.00	(5,999,965.00)
514590 FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN			0.0700	/ 0.0700						
				4/11/2011	4/1/2011	PURC		9,149,000.00	9,148,822.10	0.00	0.00	(9,148,822.10)

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<b>Fund: Educational Money Mkt Fnd</b>														
514591	CHEVRON CORP	/CHEVRON	CP		4/8/2011	4/1/2011	PURC	0.0700 / 0.0700	35,000,000.00	34,999,523.62	0.00	0.00	(34,999,523.61)	
514832	WELLS FARGO REPO	/	WFREPOS		4/4/2011	4/1/2011	PURC	0.1500 / 0.1500		45,712.38	45,712.38	0.00	0.00	(45,712.38)
512522	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1		2/2/2012	4/2/2011	INT	0.1810 / 0.2057		0.00	0.00	0.00	311.72	311.72
512906	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP		4/4/2011	4/4/2011	MAT	0.1200 / 0.1200	(15,000,000.00)	(14,999,450.00)	0.00	(550.00)	15,000,000.00	
514589	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP		4/4/2011	4/4/2011	MAT	0.0700 / 0.0700	(6,000,000.00)	(5,999,965.00)	0.00	(35.00)	6,000,000.00	
514832	WELLS FARGO REPO	/	WFREPOS		4/4/2011	4/4/2011	INT	0.1500 / 0.1500		0.00	0.00	(0.57)	0.57	
					4/4/2011	4/4/2011	MAT		(45,712.38)	(45,712.38)	0.00	0.00	45,712.38	
514978	WELLS FARGO BANK	/CASTLE OAK SECURITIES	MTNFFDIC					1.1595 / 0.1949						
					12/9/2011	4/4/2011	PURC		10,000,000.00	10,074,434.17	0.00	0.00	(10,074,434.17)	
515037	WELLS FARGO REPO	/	WFREPOS					0.1500 / 0.1500						
					4/5/2011	4/4/2011	PURC		872,966.05	872,966.05	0.00	0.00	(872,966.05)	
515037	WELLS FARGO REPO	/	WFREPOS					0.1500 / 0.1500						
					4/5/2011	4/5/2011	INT		0.00	0.00	0.00	(3.64)	3.64	
					4/5/2011	4/5/2011	MAT		(872,966.05)	(872,966.05)	0.00	0.00	872,966.05	
515259	FREDDIE DISCOUNT	/WELLS FARGO BANK	AGDN					0.0300 / 0.0300						
					5/4/2011	4/5/2011	PURC		10,000,000.00	9,999,758.33	0.00	0.00	(9,999,758.33)	
515307	WELLS FARGO REPO	/	WFREPOS					0.1500 / 0.1500						
					4/6/2011	4/5/2011	PURC		632,014.28	632,014.28	0.00	0.00	(632,014.28)	
507414	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1					0.2430 / 0.2370						
					10/6/2011	4/6/2011	INT		0.00	0.00	0.00	(9,963.00)	9,963.00	

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<b>Fund: Educational Money Mkt Fnd</b>													
509901	NESTLE CAPITAL CORP	/GOLDMAN SACHS GROUP INC	CP				0.1100 / 0.1100						
515307	WELLS FARGO REPO	/	WFREPOS	4/6/2011	4/6/2011	MAT	0.1500 / 0.1500	(20,000,000.00)	(19,998,288.89)	0.00	(1,711.11)	20,000,000.00	
				4/6/2011	4/6/2011	INT		0.00	0.00	0.00	(2.63)	2.63	
				4/6/2011	4/6/2011	MAT		(632,014.28)	(632,014.28)	0.00	0.00	632,014.28	
515318	JOHNSON & JOHNSON	/CITIGROUP GLOBAL MARKETS	CP				0.0800 / 0.0800						
515319	JOHNSON & JOHNSON	/CITIGROUP GLOBAL MARKETS	CP	5/5/2011	4/6/2011	PURC	0.0800 / 0.0800	10,000,000.00	9,999,355.56	0.00	0.00	(9,999,355.56)	
515619	WELLS FARGO REPO	/	WFREPOS	5/6/2011	4/6/2011	PURC	0.1500 / 0.1500	10,000,000.00	9,999,333.33	0.00	0.00	(9,999,333.33)	
509902	NESTLE CAPITAL CORP	/CITIGROUP GLOBAL MARKETS	CP		4/7/2011	4/6/2011	PURC	0.1100 / 0.1100	49,158.50	49,158.50	0.00	0.00	(49,158.50)
512323	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP		4/7/2011	4/7/2011	MAT	0.1500 / 0.1500	(22,000,000.00)	(21,998,050.56)	0.00	(1,949.44)	22,000,000.00
514585	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY		4/7/2011	4/7/2011	MAT	2.1250 / 2.1088	(15,000,000.00)	(14,998,937.50)	0.00	(1,062.50)	15,000,000.00
				10/7/2013	4/7/2011	EPAY PRI		(10,000,000.00)	(10,106,048.33)	0.00	0.00	10,106,048.33	
				10/7/2013	4/7/2011	INT		0.00	0.00	0.00	(106,250.00)	106,250.00	
515619	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500						
				4/7/2011	4/7/2011	INT		0.00	0.00	0.00	(0.20)	0.20	
				4/7/2011	4/7/2011	MAT		(49,158.50)	(49,158.50)	0.00	0.00	49,158.50	
515715	FNMA DISCOUNT	/BNP PARIBAS	AGDN		5/24/2011	4/7/2011	PURC	0.0600 / 0.0600	50,000,000.00	49,996,083.35	0.00	0.00	(49,996,083.33)
515717	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP		4/8/2011	4/7/2011	PURC	0.0600 / 0.0600	25,000,000.00	24,999,958.33	0.00	0.00	(24,999,958.33)

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<b>Fund: Educational Money Mkt Fnd</b>												
515719	CHEVRON CORP	/CHEVRON	CP		4/27/2011	4/7/2011	PURC 0.1100 / 0.1100	10,000,000.00	9,999,388.89	0.00	0.00	(9,999,388.89)
515720	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP		5/9/2011	4/7/2011	PURC 0.0800 / 0.0800	25,000,000.00	24,998,222.23	0.00	0.00	(24,998,222.22)
515722	FNMA DISCOUNT	/BNP PARIBAS	AGDN		4/11/2011	4/7/2011	PURC 0.0300 / 0.0300	30,000,000.00	29,999,900.01	0.00	0.00	(29,999,900.00)
511872	CHEVRON CORP	/CHEVRON	CP		4/8/2011	4/8/2011	MAT 0.0900 / 0.0900	(20,000,000.00)	(19,998,950.00)	0.00	(1,050.00)	20,000,000.00
513911	BNP PARIBAS FINANCE	/BNP PARIBAS	YCD				0.1500 / 0.1500					
					4/8/2011	4/8/2011	INT 0.00	0.00	0.00	0.00	(416.67)	416.67
					4/8/2011	4/8/2011	MAT (10,000,000.00)	(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
514591	CHEVRON CORP	/CHEVRON	CP		4/8/2011	4/8/2011	MAT 0.0700 / 0.0700	(35,000,000.00)	(34,999,523.61)	0.00	(476.39)	35,000,000.00
515717	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP		4/8/2011	4/8/2011	MAT 0.0600 / 0.0600	(25,000,000.00)	(24,999,958.33)	0.00	(41.67)	25,000,000.00
515853	CHEVRON CORP	/CHEVRON	CP		4/29/2011	4/8/2011	PURC 0.1100 / 0.1100	20,000,000.00	19,998,716.66	0.00	0.00	(19,998,716.67)
516123	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
					4/11/2011	4/8/2011	PURC 1,320,358.69	1,320,358.69	1,320,358.69	0.00	0.00	(1,320,358.69)
488605	RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF				0.3234 / 0.3234					
500241	US TREASURY N/B	/GOLDMAN SACHS GROUP INC	TRBD		11/10/2011	4/11/2011	INT 1.0000 / 0.2606	0.00	0.00	0.00	(2,915.56)	2,915.56
506296	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD		10/31/2011	4/11/2011	SALE 0.9963 / 0.2176	(5,000,000.00)	(5,029,296.88)	0.00	(17,102.25)	5,046,399.13
507922	RABOBANK NEDERLAND NV NY	/CASTLE OAK SECURITIES	YCDF		10/31/2011	4/11/2011	SALE 0.3340 / 0.3032	(10,000,000.00)	(10,054,687.50)	0.00	(38,110.75)	10,092,798.25

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<b>Fund:</b>	<b>Educational Money Mkt Fnd</b>			11/10/2011	4/11/2011	INT		0.00	0.00	0.00	(4,373.33)	4,373.33
509835 NESTLE CAPITAL CORP	/CITIGROUP GLOBAL MARKETS	CP					0.1500 / 0.1500					
511530 WAL-MART STORES INC	/CRED SUIS SECURITIES	CP		4/11/2011	4/11/2011	MAT	0.1500 / 0.1500	(7,000,000.00)	(6,999,008.33)	0.00	(991.67)	7,000,000.00
514255 FREDDIE MAC	/BANK OF AMERICA	AGN FLOAT4		4/11/2011	4/11/2011	MAT	0.1780 / 0.1970	(13,079,000.00)	(13,077,583.11)	0.00	(1,416.89)	13,079,000.00
514590 FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN		1/11/2012	4/11/2011	INT	0.0700 / 0.0700	0.00	0.00	0.00	(2,963.11)	2,963.11
515722 FNMA DISCOUNT	/BNP PARIBAS	AGDN		4/11/2011	4/11/2011	MAT	0.0300 / 0.0300	(9,149,000.00)	(9,148,822.10)	0.00	(177.90)	9,149,000.00
516123 WELLS FARGO REPO	/	WFREPOS		4/11/2011	4/11/2011	MAT	0.1500 / 0.1500	(30,000,000.00)	(29,999,900.00)	0.00	(100.00)	30,000,000.00
516131 CHEVRON CORP	/CHEVRON	CP		4/11/2011	4/11/2011	INT		0.00	0.00	0.00	(16.50)	16.50
516132 NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP		4/11/2011	4/11/2011	MAT	0.1200 / 0.1200	(1,320,358.69)	(1,320,358.69)	0.00	0.00	1,320,358.69
516137 FREDDIE DISCOUNT	/WELLS FARGO BANK	AGDN		4/29/2011	4/11/2011	PURC	0.0700 / 0.0700	20,000,000.00	19,998,800.00	0.00	0.00	(19,998,800.00)
516316 FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY		5/10/2011	4/11/2011	PURC	0.0300 / 0.0300	15,000,000.00	14,999,154.17	0.00	0.00	(14,999,154.17)
516363 WELLS FARGO REPO	/	WFREPOS		5/2/2011	4/11/2011	PURC	0.3800 / 0.3801	20,000,000.00	19,999,650.00	0.00	0.00	(19,999,650.00)
483078 RABOBANK NEDERLAND NV NY	/JP MORGAN CHASE & CO	YCDF		4/24/2012	4/11/2011	PURC	0.1500 / 0.1500	10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
				4/12/2011	4/11/2011	INT		120,059.42	120,059.42	0.00	0.00	(120,059.42)
								0.00	0.00	0.00	(1,311.04)	1,311.04

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(Gain) / Loss												
<b>Fund: Educational Money Mkt Fnd</b>												
499707	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.3413 / 0.3413					
516363	WELLS FARGO REPO	/	WFREPOS	1/12/2012	4/12/2011	INT	0.1500 / 0.1500	0.00	0.00	0.00	(2,702.64)	2,702.64
				4/12/2011	4/12/2011	INT		0.00	0.00	0.00	(0.50)	0.50
				4/12/2011	4/12/2011	MAT		(120,059.42)	(120,059.42)	0.00	0.00	120,059.42
516367	CHEVRON CORP	/CHEVRON	CP				0.0500 / 0.0500					
				4/15/2011	4/12/2011	PURC		10,000,000.00	9,999,958.33	0.00	0.00	(9,999,958.33)
516368	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.0300 / 0.0300					
				5/2/2011	4/12/2011	PURC		10,000,000.00	9,999,833.33	0.00	0.00	(9,999,833.33)
516370	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0900 / 0.0900					
				4/18/2011	4/12/2011	PURC		25,000,000.00	24,999,625.00	0.00	0.00	(24,999,625.00)
516372	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
				5/2/2011	4/12/2011	PURC		3,500,000.00	3,499,902.78	0.00	0.00	(3,499,902.78)
516617	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/13/2011	4/12/2011	PURC		150,516.25	150,516.25	0.00	0.00	(150,516.25)
511594	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.0800 / 0.0800					
				4/13/2011	4/13/2011	MAT		(50,000,000.00)	(49,997,000.00)	0.00	(3,000.00)	50,000,000.00
516617	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/13/2011	4/13/2011	INT		0.00	0.00	0.00	(0.63)	0.63
				4/13/2011	4/13/2011	MAT		(150,516.25)	(150,516.25)	0.00	0.00	150,516.25
516619	WAL-MART STORES INC	/BARCLAYS CAPITAL	CP				0.0800 / 0.0800					
				4/18/2011	4/13/2011	PURC		10,000,000.00	9,999,888.89	0.00	0.00	(9,999,888.89)
516620	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0300 / 0.0300					
				5/6/2011	4/13/2011	PURC		14,195,000.00	14,194,727.92	0.00	0.00	(14,194,727.93)
516621	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP				0.0200 / 0.0200					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund:</b>	<b>Educational Money Mkt Fnd</b>											
516622	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN	5/10/2011	4/13/2011	PURC	0.0250 / 0.0250	10,000,000.00	9,999,850.00	0.00	0.00	(9,999,850.00)
516625	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	5/9/2011	4/13/2011	PURC	0.0300 / 0.0300	20,000,000.00	19,999,638.88	0.00	0.00	(19,999,638.89)
516796	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY	5/9/2011	4/13/2011	PURC	0.4100 / 0.4100	10,000,000.00	9,999,783.33	0.00	0.00	(9,999,783.33)
516844	WELLS FARGO REPO	/	WFREPOS	4/27/2012	4/13/2011	PURC	0.1500 / 0.1500	10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
483291	BNP PARIBAS NY BRANCH	/BNP PARIBAS	YCDF	4/14/2011	4/13/2011	PURC	0.4291 / 0.4291	1,788,724.76	1,788,724.76	0.00	0.00	(1,788,724.76)
505810	ROYAL BANK OF CANADA	/RBC	YCDF	10/14/2011	4/14/2011	INT	0.3140 / 0.3140	0.00	0.00	0.00	(27,695.63)	27,695.63
513903	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	2/14/2012	4/14/2011	INT	0.0300 / 0.0300	0.00	0.00	0.00	(6,576.74)	6,576.74
514248	FHLB DISC CORP	/MORGAN STANLEY	AGDN	4/14/2011	4/14/2011	MAT	0.0300 / 0.0300	(26,720,000.00)	(26,719,643.73)	0.00	(356.27)	26,720,000.00
516844	WELLS FARGO REPO	/	WFREPOS	4/14/2011	4/14/2011	MAT	0.1500 / 0.1500	(50,000,000.00)	(49,999,375.00)	0.00	(625.00)	50,000,000.00
				4/14/2011	4/14/2011	INT		0.00	0.00	0.00	(7.45)	7.45
				4/14/2011	4/14/2011	MAT		(1,788,724.76)	(1,788,724.76)	0.00	0.00	1,788,724.76
516846	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0300 / 0.0300					
516847	FHLB DISC CORP	/BNP PARIBAS	AGDN	4/26/2011	4/14/2011	PURC	0.0400 / 0.0400	1,000,000.00	999,990.00	0.00	0.00	(999,990.00)
516848	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN	5/4/2011	4/14/2011	PURC	0.0300 / 0.0300	2,800,000.00	2,799,937.78	0.00	0.00	(2,799,937.78)
516849	CHEVRON CORP	/CHEVRON	CP	4/29/2011	4/14/2011	PURC	0.0700 / 0.0700	5,300,000.00	5,299,933.75	0.00	0.00	(5,299,933.75)
				4/29/2011	4/14/2011	PURC		10,000,000.00	9,999,708.33	0.00	0.00	(9,999,708.33)

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<b>Fund: Educational Money Mkt Fnd</b>												
516852 FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN					0.0300 / 0.0300					
516853 FNMA DISCOUNT	/MORGAN STANLEY	AGDN		4/29/2011	4/14/2011	PURC	0.0250 / 0.0250	1,000,000.00	999,987.50	0.00	0.00	(999,987.50)
517092 FREDDIE MAC	/JEFFERIES & COMPANY	CALLGOVAGY		5/9/2011	4/14/2011	PURC	0.5000 / 0.4924	2,860,000.00	2,859,950.35	0.00	0.00	(2,859,950.35)
517136 WELLS FARGO REPO	/	WFREPOS		4/20/2012	4/14/2011	PURC	0.1500 / 0.1500	50,000,000.00	50,124,665.85	0.00	0.00	(50,124,665.83)
481504 WELLS FARGO BANK	/JEFFERIES & COMPANY	MTNF		4/15/2011	4/14/2011	PURC	0.6559 / 0.6073	27,005,934.32	27,005,934.32	0.00	0.00	(27,005,934.32)
496102 WELLS FARGO BANK	/JEFFERIES & COMPANY	MTNF		10/15/2011	4/15/2011	INT	0.4191 / 0.3266	0.00	0.00	0.00	(10,467.31)	10,467.31
507368 FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1					0.2160 / 0.2214	0.00	0.00	0.00	(10,467.31)	10,467.31
512845 FHLB DISC CORP	/WELLS FARGO BANK	AGDN		9/15/2011	4/15/2011	INT	0.0550 / 0.0550	0.00	0.00	0.00	(4,019.54)	4,019.54
514257 US TREASURY N/B	/UBS FINANCIAL SERVICES	TBILL		4/15/2011	4/15/2011	MAT	0.0315 / 0.0315	(7,000,000.00)	(6,999,754.03)	0.00	(245.97)	7,000,000.00
516367 CHEVRON CORP	/CHEVRON	CP		4/15/2011	4/15/2011	MAT	0.0500 / 0.0500	(25,000,000.00)	(24,999,650.00)	0.00	(350.00)	25,000,000.00
517136 WELLS FARGO REPO	/	WFREPOS		4/15/2011	4/15/2011	MAT	0.1500 / 0.1500	(10,000,000.00)	(9,999,958.33)	0.00	(41.67)	10,000,000.00
517145 FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN		4/15/2011	4/15/2011	INT	0.0500 / 0.0500	0.00	0.00	0.00	(112.52)	112.52
517148 FHLB DISC CORP	/BNP PARIBAS	AGDN		4/19/2011	4/15/2011	PURC	0.0400 / 0.0400	10,000,000.00	9,999,944.44	0.00	0.00	(9,999,944.44)

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<b>Fund: Educational Money Mkt Fnd</b>												
517365 US TREASURY N/B	/BARCLAYS CAPITAL	TBILL		4/29/2011	4/15/2011	PURC	0.0400 / 0.0400	6,500,000.00	6,499,898.89	0.00	0.00	(6,499,898.89)
517366 US TREASURY N/B	/BNP PARIBAS	TBILL		5/5/2011	4/15/2011	PURC	0.0350 / 0.0350	20,000,000.00	19,999,555.56	0.00	0.00	(19,999,555.56)
517367 FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1		5/12/2011	4/15/2011	PURC	0.1550 / 0.1556	25,000,000.00	24,999,343.75	0.00	0.00	(24,999,343.75)
517368 FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1		8/25/2011	4/15/2011	PURC	0.1680 / 0.1532	5,000,000.00	5,000,442.08	0.00	0.00	(5,000,442.08)
517421 WELLS FARGO REPO	/	WFREPOS		8/26/2011	4/15/2011	PURC	0.1500 / 0.1500	5,000,000.00	5,000,736.67	0.00	0.00	(5,000,736.67)
511426 FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1		4/18/2011	4/15/2011	PURC	0.2135 / 0.2035	120,594.33	120,594.33	0.00	0.00	(120,594.33)
478013 GENERAL ELEC CAP CORP	/RBC	MTNF		2/16/2012	4/16/2011	INT	0.5947 / 0.4855	0.00	0.00	0.00	(478.00)	478.00
512907 JOHNSON & JOHNSON	/CITIGROUP GLOBAL MARKETS	CP		4/18/2011	4/18/2011	MAT	0.1100 / 0.1100	(5,000,000.00)	(5,003,310.00)	0.00	3,310.00	5,000,000.00
516370 WAL-MART STORES INC	/CRED SUIS SECURITIES	CP		4/18/2011	4/18/2011	MAT	0.0900 / 0.0900	(16,000,000.00)	(15,998,777.78)	0.00	(1,222.22)	16,000,000.00
516619 WAL-MART STORES INC	/BARCLAYS CAPITAL	CP		4/18/2011	4/18/2011	MAT	0.0800 / 0.0800	(25,000,000.00)	(24,999,625.00)	0.00	(375.00)	25,000,000.00
517421 WELLS FARGO REPO	/	WFREPOS		4/18/2011	4/18/2011	MAT	0.1500 / 0.1500	(10,000,000.00)	(9,999,888.89)	0.00	(111.11)	10,000,000.00
517626 FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY		7/20/2012	4/18/2011	PURC	0.6000 / 0.5979	7,130,000.00	7,151,350.26	0.00	0.00	(7,151,350.26)

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<b>Fund: Educational Money Mkt Fnd</b>												
517628	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0400 / 0.0400					
517682	WELLS FARGO REPO	/	WFREPOS	5/16/2011	4/18/2011	PURC	0.1500 / 0.1500	41,000,000.00	40,998,724.45	0.00	0.00	(40,998,724.44)
517934	NT TREASURY SWEEP - SCHOOLS	/	NTSWEEPS	4/19/2011	4/18/2011	PURC	0.0100 / 0.0100	220,933.67	220,933.67	0.00	0.00	(220,933.67)
456097	TORONTO DOMINION BANK NY	/TDSI	YCDF	4/19/2011	4/18/2011	PURC	0.3889 / 0.3889	40,998,724.44	40,998,724.44	0.00	0.00	(40,998,724.44)
494689	FREDDIE MAC	/JEFFERIES & COMPANY	AGN FLOAT1	5/19/2011	4/19/2011	INT	0.2134 / 0.2235	0.00	0.00	0.00	(3,667.29)	3,667.29
506634	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT1	9/19/2011	4/19/2011	INT	0.2413 / 0.2158	0.00	0.00	0.00	(2,610.63)	2,610.63
507915	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1	3/19/2012	4/19/2011	INT	0.2230 / 0.2125	0.00	0.00	0.00	(2,010.69)	2,010.69
512526	WAL-MART STORES INC	/BARCLAY CAPITAL	CP	9/19/2011	4/19/2011	INT	0.1500 / 0.1500	0.00	0.00	0.00	(431.12)	431.12
514249	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	4/19/2011	4/19/2011	MAT	0.0400 / 0.0400	(10,000,000.00)	(9,998,833.33)	0.00	(1,166.67)	10,000,000.00
517145	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	4/19/2011	4/19/2011	MAT	0.0500 / 0.0500	(17,998,000.00)	(17,997,600.04)	0.00	(399.96)	17,998,000.00
517682	WELLS FARGO REPO	/	WFREPOS	4/19/2011	4/19/2011	MAT	0.1500 / 0.1500	(10,000,000.00)	(9,999,944.44)	0.00	(55.56)	10,000,000.00
				4/19/2011	4/19/2011	INT		0.00	0.00	0.00	(0.92)	0.92
				4/19/2011	4/19/2011	MAT		(220,933.67)	(220,933.67)	0.00	0.00	220,933.67
517908	FHLB DISC CORP	/DEUTSCHE	AGDN	5/11/2011	4/19/2011	PURC	0.0430 / 0.0430	11,000,000.00	10,999,710.94	0.00	0.00	(10,999,710.94)

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												(Gain) / Loss
<b>Fund:</b> Educational Money Mkt Fnd												
517909	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0400 / 0.0400					
517934	NT TREASURY SWEEP - SCHOOLS	/	NTSWEEPS	5/10/2011	4/19/2011	PURC	0.0100 / 0.0100	20,000,000.00	19,999,533.32	0.00	0.00	(19,999,533.33)
				4/19/2011	4/19/2011	INT		0.00	0.00	0.00	(11.23)	11.23
				4/19/2011	4/19/2011	MAT		(40,998,724.44)	(40,998,724.44)	0.00	0.00	40,998,724.44
517961	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/20/2011	4/19/2011	PURC		787,865.38	787,865.38	0.00	0.00	(787,865.38)
510716	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				0.2000 / 0.1300					
				4/20/2011	4/20/2011	INT		0.00	0.00	0.00	(8,000.00)	8,000.00
				4/20/2011	4/20/2011	MAT		(8,000,000.00)	(8,006,843.47)	0.00	6,843.47	8,000,000.00
514588	WAL-MART STORES INC	/BARCLAYS CAPITAL	CP				0.1400 / 0.1400					
				4/20/2011	4/20/2011	MAT		(10,000,000.00)	(9,999,261.11)	0.00	(738.89)	10,000,000.00
517092	FREDDIE MAC	/JEFFERIES & COMPANY	CALLGOVAGY				0.5000 / 0.4924					
				4/20/2012	4/20/2011	EPAY PRI		(50,000,000.00)	(50,124,665.83)	0.00	0.00	50,124,665.83
				4/20/2012	4/20/2011	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
517626	FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY				0.6000 / 0.5979					
				7/20/2012	4/20/2011	EPAY PRI		(7,130,000.00)	(7,151,350.26)	0.00	0.00	7,151,350.26
				7/20/2012	4/20/2011	INT		0.00	0.00	0.00	(21,390.00)	21,390.00
517961	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/20/2011	4/20/2011	INT		0.00	0.00	0.00	(3.28)	3.28
				4/20/2011	4/20/2011	MAT		(787,865.38)	(787,865.38)	0.00	0.00	787,865.38
518197	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.0450 / 0.0450					
				5/18/2011	4/20/2011	PURC		38,000,000.00	37,998,670.00	0.00	0.00	(37,998,670.00)
518204	FANNIE MAE	/	STEPGOVAGY				1.1250 / 1.1164					
				4/26/2013	4/20/2011	PURC		26,000,000.00	26,145,814.24	0.00	0.00	(26,145,814.24)
518205	FANNIE MAE	/FTN FINANCIAL	CALLGOVAGY				1.1000 / 1.0881					
				4/29/2013	4/20/2011	PURC		16,000,000.00	16,087,392.00	0.00	0.00	(16,087,392.00)
518259	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					

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<b>Fund:</b>	<b>Educational Money Mkt Fnd</b>											
479599	GENERAL ELEC CAP CORP	/RBC	MTNF	4/21/2011	4/20/2011	PURC	0.7678 / 0.5266	382,658.17	382,658.17	0.00	0.00	(382,658.17)
512859	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBILL	10/21/2011	4/21/2011	INT	0.0600 / 0.0600	0.00	0.00	0.00	(10,371.19)	10,371.19
512910	TORONTO DOMINION BANK NY	/TDSI	YCD	4/21/2011	4/21/2011	MAT	0.1900 / 0.1900	(20,000,000.00)	(19,999,033.33)	0.00	(966.67)	20,000,000.00
518259	WELLS FARGO REPO	/	WFREPOS	4/21/2011	4/21/2011	INT		0.00	0.00	0.00	(1,477.78)	1,477.78
				4/21/2011	4/21/2011	MAT	0.1500 / 0.1500	(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
518423	CHEVRON CORP	/CHEVRON	CP	4/21/2011	4/21/2011	INT		0.00	0.00	0.00	(1.59)	1.59
518424	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	4/29/2011	4/21/2011	PURC	0.0700 / 0.0700	(382,658.17)	(382,658.17)	0.00	0.00	382,658.17
518471	WELLS FARGO REPO	/	WFREPOS	6/6/2011	4/21/2011	PURC	0.0500 / 0.0500	15,000,000.00	14,999,766.68	0.00	0.00	(14,999,766.67)
518471	WELLS FARGO REPO	/	WFREPOS	4/22/2011	4/21/2011	PURC	0.1500 / 0.1500	16,575,000.00	16,573,941.04	0.00	0.00	(16,573,941.04)
518742	WELLS FARGO REPO	/	WFREPOS	4/22/2011	4/22/2011	INT		15,359,596.81	15,359,596.81	0.00	0.00	(15,359,596.81)
514308	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGDN	4/22/2011	4/22/2011	MAT	0.1500 / 0.1500	0.00	0.00	0.00	(64.00)	64.00
517367	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	4/25/2011	4/25/2011	MAT	0.0500 / 0.0500	(15,133,000.00)	(15,132,474.55)	0.00	(525.45)	15,133,000.00
				8/25/2011	4/25/2011	INT	0.1550 / 0.1556	0.00	0.00	0.00	(667.36)	667.36

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<b>Fund: Educational Money Mkt Fnd</b>												
518742	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				4/25/2011	4/25/2011	INT		0.00	0.00	0.00	(97.32)	97.32
				4/25/2011	4/25/2011	MAT		(7,785,881.08)	(7,785,881.08)	0.00	0.00	7,785,881.08
518907	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY				2.3750 / 2.3707					
				7/28/2015	4/25/2011	PURC		31,445,000.00	31,631,440.01	0.00	0.00	(31,631,440.03)
518908	FREDDIE MAC	/CASTLE OAK SECURITIES	STEPGOVAGY				2.4000 / 2.3945					
				4/29/2016	4/25/2011	PURC		13,170,000.00	13,327,886.35	0.00	0.00	(13,327,886.35)
518918	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.1000 / 0.1000					
				8/31/2011	4/25/2011	PURC		50,000,000.00	49,982,222.20	0.00	0.00	(49,982,222.22)
518919	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0600 / 0.0600					
				6/6/2011	4/25/2011	PURC		50,000,000.00	49,996,500.00	0.00	0.00	(49,996,500.00)
518922	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.1300 / 0.1301					
				10/3/2011	4/25/2011	PURC		25,000,000.00	24,985,465.28	0.00	0.00	(24,985,465.28)
518923	FREDDIE DISCOUNT	/MORGAN STANLEY	AGDN				0.0800 / 0.0800					
				7/11/2011	4/25/2011	PURC		20,350,000.00	20,346,517.89	0.00	0.00	(20,346,517.89)
518924	FNMA DISCOUNT	/MORGAN STANLEY	AGDN				0.0700 / 0.0700					
				6/20/2011	4/25/2011	PURC		25,000,000.00	24,997,277.78	0.00	0.00	(24,997,277.78)
518925	FNMA DISCOUNT	/MORGAN STANLEY	AGDN				0.0500 / 0.0500					
				6/6/2011	4/25/2011	PURC		31,000,000.00	30,998,191.68	0.00	0.00	(30,998,191.67)
518926	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0550 / 0.0550					
				6/15/2011	4/25/2011	PURC		25,816,000.00	25,813,988.49	0.00	0.00	(25,813,988.50)
518927	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0750 / 0.0750					
				7/20/2011	4/25/2011	PURC		50,000,000.00	49,991,041.65	0.00	0.00	(49,991,041.67)
518928	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0700 / 0.0700					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund:</b>	<b>Educational Money Mkt Fnd</b>											
518929 FREDDIE DISCOUNT	/BNP PARIBAS	AGDN		6/22/2011	4/25/2011	PURC	0.0750 / 0.0750	50,000,000.00	49,994,361.10	0.00	0.00	(49,994,361.11)
518941 US TREASURY N/B	/JP MORGAN CHASE & CO	TRBD		7/18/2011	4/25/2011	PURC	0.9668 / 0.0659	25,000,000.00	24,995,625.00	0.00	0.00	(24,995,625.00)
518945 BERKSHIRE HATHAWAY INC	/BARCLAYS CAPITAL	MTN		9/30/2011	4/25/2011	PURC	1.4000 / 0.3572	50,000,000.00	50,193,359.35	34,153.04	0.00	(50,227,512.39)
518946 US TREASURY N/B	/JEFFERIES & COMPANY	TRBD		2/10/2012	4/25/2011	PURC	0.9668 / 0.0652	15,000,000.00	15,123,525.00	43,750.00	0.00	(15,167,275.00)
518947 JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	MTNFDIC		9/30/2011	4/25/2011	PURC	3.1250 / 0.2139	25,000,000.00	25,096,679.68	17,076.51	0.00	(25,113,756.19)
518949 US TREASURY N/B	/UBS FINANCE (DE) LLC	TRBD		12/1/2011	4/25/2011	PURC	0.8702 / 0.0451	8,302,000.00	8,550,602.73	0.00	0.00	(8,550,602.73)
518951 US TREASURY N/B	/UBS FINANCE (DE) LLC	TRBD		5/31/2011	4/25/2011	PURC	0.8702 / 0.0451	50,000,000.00	50,041,015.60	175,480.80	0.00	(50,216,496.40)
518953 US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD		5/31/2011	4/25/2011	PURC	0.8702 / 0.0505	50,000,000.00	50,041,015.60	175,480.80	0.00	(50,216,496.40)
518956 FED HM LN BK BD	/BNP PARIBAS	AGYMAT		5/31/2011	4/25/2011	PURC	0.5800 / 0.0727	50,000,000.00	50,040,750.00	175,480.77	0.00	(50,216,230.77)
518996 WELLS FARGO REPO	/	WFREPOS		6/3/2011	4/25/2011	PURC	0.1500 / 0.1500	4,100,000.00	4,123,463.39	0.00	0.00	(4,123,463.39)
520707 NT TREASURY SWEEP - SCHOOLS	/	NTSWEEPS		4/26/2011	4/25/2011	PURC	0.0100 / 0.0100	53,704.55	53,704.55	0.00	0.00	(53,704.55)
502631 BNP PARIBAS FINANCE	/BNP PARIBAS	YCDF		4/26/2011	4/25/2011	PURC	0.4800 / 0.4800	20,346,517.89	20,346,517.89	0.00	0.00	(20,346,517.89)
507914 FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1		7/26/2011	4/26/2011	INT	0.2300 / 0.2096	0.00	0.00	0.00	(13,202.05)	13,202.05

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<b>Fund:</b>	<b>Educational Money Mkt Fnd</b>											
513626 FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN		9/26/2011	4/26/2011	INT	0.0400 / 0.0400	0.00	0.00	0.00	(498.97)	498.97
513627 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN		4/26/2011	4/26/2011	MAT	0.0400 / 0.0400	(5,000,000.00)	(4,999,838.89)	0.00	(161.11)	5,000,000.00
516846 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN		4/26/2011	4/26/2011	MAT	0.0300 / 0.0300	(20,008,000.00)	(20,007,355.30)	0.00	(644.70)	20,008,000.00
517368 FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1			4/26/2011	MAT	0.1680 / 0.1532	(1,000,000.00)	(999,990.00)	0.00	(10.00)	1,000,000.00
518204 FANNIE MAE	/	STEPGOVAGY		8/26/2011	4/26/2011	INT	1.1250 / 1.1164	0.00	0.00	0.00	(723.33)	723.33
				4/26/2013	4/26/2011	EPAY PRI		(26,000,000.00)	(26,145,814.24)	0.00	0.00	26,145,814.24
				4/26/2013	4/26/2011	INT		0.00	0.00	0.00	(146,250.00)	146,250.00
518996 WELLS FARGO REPO	/	WFREPOS					0.1500 / 0.1500					
				4/26/2011	4/26/2011	INT		0.00	0.00	0.00	(0.22)	0.22
				4/26/2011	4/26/2011	MAT		(53,704.55)	(53,704.55)	0.00	0.00	53,704.55
519251 FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN					0.0100 / 0.0100					
519252 CHEVRON CORP	/CHEVRON	CP		4/29/2011	4/26/2011	PURC	0.0400 / 0.0400	25,000,000.00	24,999,979.18	0.00	0.00	(24,999,979.17)
519301 WELLS FARGO REPO	/	WFREPOS			4/29/2011	PURC	0.1500 / 0.1500	20,000,000.00	19,999,933.32	0.00	0.00	(19,999,933.33)
520707 NT TREASURY SWEEP - SCHOOLS	/	NTSWEEPS		4/27/2011	4/26/2011	PURC	0.0100 / 0.0100	3,961,841.01	3,961,841.01	0.00	0.00	(3,961,841.01)
				4/26/2011	4/26/2011	INT		0.00	0.00	0.00	(5.57)	5.57
				4/26/2011	4/26/2011	MAT		(20,346,517.89)	(20,346,517.89)	0.00	0.00	20,346,517.89
505577 FANNIE MAE	/CASTLE OAK SECURITIES	AGN FLOAT1					0.1600 / 0.1852					
510424 ROYAL BANK OF CANADA	/JP MORGAN CHASE & CO	YCDF		7/27/2011	4/27/2011	INT	0.3615 / 0.3015	0.00	0.00	0.00	(3,191.49)	3,191.49

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<b>Fund:</b>	<b>Educational Money Mkt Fnd</b>												
515719	CHEVRON CORP	/CHEVRON	CP	1/27/2012	4/27/2011	INT	0.1100 / 0.1100	0.00	0.00	0.00	(4,353.13)	4,353.13	
				4/27/2011	4/27/2011	MAT		(10,000,000.00)	(9,999,388.89)	0.00	(611.11)	10,000,000.00	
519301	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500						
				4/27/2011	4/27/2011	INT		0.00	0.00	0.00	(16.51)	16.51	
				4/27/2011	4/27/2011	MAT		(3,961,841.01)	(3,961,841.01)	0.00	0.00	3,961,841.01	
519306	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP				0.0500 / 0.0500						
				5/31/2011	4/27/2011	PURC		25,000,000.00	24,998,819.45	0.00	0.00	(24,998,819.44)	
519307	FHLB DISC CORP	/BNP PARIBAS	AGDN		5/25/2011	4/27/2011	PURC	0.0400 / 0.0400		50,000,000.00	49,998,444.45	0.00	0.00
							1.3750 / 0.0398					(49,998,444.44)	
519313	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1		4/28/2011	4/27/2011	PURC		4,700,000.00	4,732,307.27	0.00	0.00	(4,732,307.27)
							3.3750 / 0.0500						
519314	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1		5/19/2011	4/27/2011	PURC		4,500,000.00	4,575,797.55	0.00	0.00	(4,575,797.55)
519577	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500						
				4/28/2011	4/27/2011	PURC		188,020.55	188,020.55	0.00	0.00	(188,020.55)	
468829	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT1				0.3100 / 0.3303						
				7/28/2011	4/28/2011	INT		0.00	0.00	0.00	(11,625.00)	11,625.00	
485946	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.3253 / 0.3253						
				10/28/2011	4/28/2011	INT		0.00	0.00	0.00	(2,740.49)	2,740.49	
496700	FANNIE MAE	/JEFFERIES & COMPANY	AGNF1				1.3750 / 0.2000						
				4/28/2011	4/28/2011	INT		0.00	0.00	0.00	(50,256.25)	50,256.25	
				4/28/2011	4/28/2011	MAT		(7,310,000.00)	(7,355,311.81)	0.00	45,311.81	7,310,000.00	
504501	FANNIE MAE	/RBC	AGNF1				1.3750 / 0.1755						
				4/28/2011	4/28/2011	INT		0.00	0.00	0.00	(80,437.50)	80,437.50	
				4/28/2011	4/28/2011	MAT		(11,700,000.00)	(11,775,903.10)	0.00	75,903.10	11,700,000.00	
513910	ROYAL BANK OF CANADA	/RBC	YCDF				0.2983 / 0.2983						
				3/29/2012	4/28/2011	INT		0.00	0.00	0.00	(2,485.83)	2,485.83	

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												(Gain) / Loss
<b>Fund:</b> Educational Money Mkt Fnd												
518907	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY		2.3750	/ 2.3707						
				7/28/2015	4/28/2011	EPAY PRI		(31,445,000.00)	(31,631,440.03)	0.00	0.00	31,631,440.03
				7/28/2015	4/28/2011	INT		0.00	0.00	0.00	(186,704.69)	186,704.69
519313	FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1		1.3750	/ 0.0398						
				4/28/2011	4/28/2011	INT		0.00	0.00	0.00	(32,312.50)	32,312.50
				4/28/2011	4/28/2011	MAT		(4,700,000.00)	(4,732,307.27)	0.00	32,307.27	4,700,000.00
519577	WELLS FARGO REPO	/	WFREPOS		0.1500	/ 0.1500						
				4/28/2011	4/28/2011	INT		0.00	0.00	0.00	(0.78)	0.78
				4/28/2011	4/28/2011	MAT		(188,020.55)	(188,020.55)	0.00	0.00	188,020.55
519579	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP		0.0900	/ 0.0900						
				5/20/2011	4/28/2011	PURC		40,000,000.00	39,997,800.00	0.00	0.00	(39,997,800.00)
519582	BNP PARIBAS FINANCE	/BNP PARIBAS	YCD		0.1300	/ 0.1300						
				5/27/2011	4/28/2011	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
519857	WELLS FARGO REPO	/	WFREPOS		0.1500	/ 0.1500						
				4/29/2011	4/28/2011	PURC		4,276,107.14	4,276,107.14	0.00	0.00	(4,276,107.14)
506860	FED HM LN BK BD	/WELLS FARGO BANK	AGNF1		0.2000	/ 0.1308						
				4/29/2011	4/29/2011	INT		0.00	0.00	0.00	(10,000.00)	10,000.00
				4/29/2011	4/29/2011	MAT		(10,000,000.00)	(10,007,455.56)	0.00	7,455.56	10,000,000.00
510428	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1		0.2000	/ 0.1300						
				4/29/2011	4/29/2011	INT		0.00	0.00	0.00	(12,500.00)	12,500.00
				4/29/2011	4/29/2011	MAT		(12,500,000.00)	(12,510,241.22)	0.00	10,241.22	12,500,000.00
513133	TORONTO DOMINION BANK NY	/TDSI	YCD		0.1950	/ 0.1950						
				4/29/2011	4/29/2011	INT		0.00	0.00	0.00	(1,895.83)	1,895.83
				4/29/2011	4/29/2011	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
513624	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP		0.1500	/ 0.1500						
				4/29/2011	4/29/2011	MAT		(10,000,000.00)	(9,998,666.67)	0.00	(1,333.33)	10,000,000.00
514309	FHLB DISC CORP	/WELLS FARGO BANK	AGDN		0.0400	/ 0.0400						

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<b>Fund: Educational Money Mkt Fnd</b>													
519863	WAL-MART STORES INC	/CITIGROUP GLOBAL MARKETS	CP				0.0800 / 0.0800						
				5/10/2011	4/29/2011	PURC		20,000,000.00	19,999,511.10	0.00	0.00	(19,999,511.11)	
519864	CHEVRON CORP	/CHEVRON	CP		5/17/2011	4/29/2011	PURC	0.0700 / 0.0700	20,000,000.00	19,999,300.00	0.00	0.00	(19,999,300.00)
519868	FHLB DISC CORP	/BNP PARIBAS	AGDN		5/27/2011	4/29/2011	PURC	0.0300 / 0.0300	30,000,000.00	29,999,300.01	0.00	0.00	(29,999,300.00)
519881	FHLB DISC CORP	/BNP PARIBAS	AGDN		5/27/2011	4/29/2011	PURC	0.0300 / 0.0300	17,100,000.00	17,099,601.01	0.00	0.00	(17,099,601.00)
519889	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1710 / 0.1556						
				2/28/2012	4/29/2011	PURC		6,000,000.00	6,000,796.50	0.00	0.00	(6,000,796.50)	
520135	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500						
				5/2/2011	4/29/2011	PURC		3,191,919.70	3,191,919.70	0.00	0.00	(3,191,919.70)	
469593	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT3				0.3070 / 0.3070						
				7/29/2011	4/30/2011	INT		0.00	0.00	0.00	(176.67)	176.67	
				7/29/2011	4/30/2011	INT		0.00	0.00	0.00	(10,050.00)	10,050.00	
507123	US TREASURY N/B	/JEFFERIES & COMPANY	TRBD				0.8722 / 0.1177						
				4/30/2011	4/30/2011	INT		0.00	0.00	0.00	(181.60)	181.60	
				4/30/2011	4/30/2011	INT		0.00	0.00	0.00	(56,234.03)	56,234.03	
				4/30/2011	4/30/2011	MAT		(12,895,000.00)	(12,912,904.97)	0.00	17,904.97	12,895,000.00	
513655	US TREASURY N/B	/BNP PARIBAS	TRBD				0.8739 / 0.0552						
				4/30/2011	4/30/2011	INT		0.00	0.00	0.00	(26.76)	26.76	
				4/30/2011	4/30/2011	INT		0.00	0.00	0.00	(21,848.24)	21,848.24	
				4/30/2011	4/30/2011	MAT		(5,000,000.00)	(5,003,710.94)	0.00	3,710.94	5,000,000.00	
<b>Sub Total:</b>								<b>627,044,412.39</b>	<b>627,559,586.03</b>	<b>621,421.92</b>	<b>(1,166,023.61)</b>	<b>(627,014,984.36)</b>	
<b>Fund: 283-John Wayne Airport</b>													
514587	WAL-MART STORES INC	/BARCLAYS CAPITAL	CP				0.1400 / 0.1400						
				4/19/2011	4/1/2011	PURC		1,000,000.00	999,930.00	0.00	0.00	(999,930.00)	
505811	ROYAL BANK OF CANADA	/RBC	YCDF				0.3028 / 0.2776						
				10/4/2011	4/4/2011	INT		0.00	0.00	0.00	(946.28)	946.28	

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												(Gain) / Loss
<b>Fund: 283-John Wayne Airport</b>												
513138	US TREASURY N/B	/BARCLAY CAPITAL	TRBD				1.1179 / 0.0983					
514833	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN	6/30/2011	4/4/2011	SALE	0.1100 / 0.1100	(1,000,000.00)	(1,002,716.54)	0.00	(2,743.79)	1,005,460.33
514834	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN	6/22/2011	4/4/2011	PURC	0.1100 / 0.1100	564,000.00	563,863.86	0.00	0.00	(563,863.86)
498114	COCA-COLA CO	/BANK OF AMERICA	CP	6/20/2011	4/4/2011	PURC	0.2500 / 0.2502	690,000.00	689,837.66	0.00	0.00	(689,837.66)
515268	FREDDIE MAC	/BNP PARIBAS	CALLGOVAGY	4/5/2011	4/5/2011	MAT	2.0000 / 1.8953	(300,000.00)	(299,812.50)	0.00	(187.50)	300,000.00
510417	FHLB DISC CORP	/RBC	AGDN	4/27/2012	4/5/2011	PURC	0.0800 / 0.0800	200,000.00	201,973.56	0.00	0.00	(201,973.56)
509900	CHEVRON CORP	/CHEVRON	CP	4/6/2011	4/6/2011	MAT	0.1300 / 0.1300	(900,000.00)	(899,946.00)	0.00	(54.00)	900,000.00
515718	CHEVRON CORP	/CHEVRON	CP	4/7/2011	4/7/2011	MAT	0.0800 / 0.0800	(2,000,000.00)	(1,999,790.56)	0.00	(209.44)	2,000,000.00
515803	FANNIE MAE	/CASTLE OAK SECURITIES	AGNZERO	4/14/2011	4/7/2011	PURC	0.4063 / 0.4063	2,000,000.00	1,999,968.89	0.00	0.00	(1,999,968.89)
515805	FREDDIE MAC	/	CALLGOVAGY	4/10/2012	4/7/2011	PURC	2.0000 / 1.8954	1,000,000.00	995,916.00	0.00	0.00	(995,916.00)
510416	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	4/27/2012	4/7/2011	PURC	0.1000 / 0.1000	200,000.00	201,994.39	0.00	0.00	(201,994.39)
516313	FANNIE MAE	/BARCLAY CAPITAL	AGNF1	4/8/2011	4/8/2011	MAT	5.1250 / 0.0829	(402,000.00)	(401,967.62)	0.00	(32.38)	402,000.00
514245	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN	4/15/2011	4/11/2011	PURC	0.0450 / 0.0450	1,000,000.00	1,025,615.56	0.00	0.00	(1,025,615.56)
516793	FED HM LN BK BD	/BNP PARIBAS	AGYMAT	4/13/2011	4/13/2011	MAT	0.3500 / 0.0547	(1,295,000.00)	(1,294,977.34)	0.00	(22.66)	1,295,000.00
515718	CHEVRON CORP	/CHEVRON	CP	4/18/2011	4/13/2011	PURC	0.0800 / 0.0800	1,600,000.00	1,604,218.93	0.00	0.00	(1,604,218.93)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
516851 CHEVRON CORP	/CHEVRON	CP		4/14/2011	4/14/2011	MAT	0.0700 / 0.0700	(2,000,000.00)	(1,999,968.89)	0.00	(31.11)	2,000,000.00
475642 FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1		4/29/2011	4/14/2011	PURC	0.2260 / 0.2454	2,000,000.00	1,999,941.67	0.00	0.00	(1,999,941.67)
507413 FANNIE MAE	/JP MORGAN CHASE & CO	AGNF1		9/15/2011	4/15/2011	INT	5.1250 / 0.1500	0.00	0.00	0.00	(176.53)	176.53
510414 FHLB DISC CORP	/DEUTSCHE	AGDN		4/15/2011	4/15/2011	INT		0.00	0.00	0.00	(25,625.00)	25,625.00
				4/15/2011	4/15/2011	MAT	0.0820 / 0.0820	(1,000,000.00)	(1,025,411.37)	0.00	25,411.37	1,000,000.00
516313 FANNIE MAE	/BARCLAY CAPITAL	AGNF1		4/15/2011	4/15/2011	MAT	5.1250 / 0.0829	(350,000.00)	(349,971.30)	0.00	(28.70)	350,000.00
				4/15/2011	4/15/2011	INT		0.00	0.00	0.00	(25,625.00)	25,625.00
				4/15/2011	4/15/2011	MAT	0.0500 / 0.0500	(1,000,000.00)	(1,025,615.56)	0.00	25,615.56	1,000,000.00
517144 FREDDIE DISCOUNT	/RBS GREENWICH CAPITAL	AGDN		5/9/2011	4/15/2011	PURC	0.3731 / 0.2812	2,300,000.00	2,299,923.33	0.00	0.00	(2,299,923.33)
501413 GENERAL ELEC CAP CORP	/RBC	MTNF										
				4/18/2011	4/18/2011	INT		0.00	0.00	0.00	(932.83)	932.83
				4/18/2011	4/18/2011	MAT		(1,000,000.00)	(1,000,222.00)	0.00	222.00	1,000,000.00
516793 FED HM LN BK BD	/BNP PARIBAS	AGYMAT					0.3500 / 0.0547					
				4/18/2011	4/18/2011	INT		0.00	0.00	0.00	(4,231.11)	4,231.11
				4/18/2011	4/18/2011	MAT		(1,600,000.00)	(1,604,218.93)	0.00	4,218.93	1,600,000.00
517631 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY					1.1250 / 1.1136					
				4/26/2013	4/18/2011	PURC		1,000,000.00	1,005,602.00	0.00	0.00	(1,005,602.00)
509435 FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1					0.2230 / 0.2121					
				9/19/2011	4/19/2011	INT		0.00	0.00	0.00	(160.87)	160.87
514587 WAL-MART STORES INC	/BARCLAYS CAPITAL	CP					0.1400 / 0.1400					
				4/19/2011	4/19/2011	MAT		(1,000,000.00)	(999,930.00)	0.00	(70.00)	1,000,000.00
490429 FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1					0.3434 / 0.2319					

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

Transaction Date From 01-Apr-2011 To 30-Apr-2011

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund:</b>	<b>283-John Wayne Airport</b>											
				7/20/2011	4/20/2011	INT		0.00	0.00	0.00	(436.29)	436.29
510415 FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGDN					0.0850 / 0.0850					
				4/20/2011	4/20/2011	MAT		(1,267,000.00)	(1,266,877.35)	0.00	(122.65)	1,267,000.00
518199 JP MORGAN CHASE & CO	/BNP PARIBAS	MTNFDIC					3.1250 / 0.2037					
				12/1/2011	4/20/2011	PURC		1,000,000.00	1,029,977.97	0.00	0.00	(1,029,977.97)
518200 FANNIE MAE	/BNP PARIBAS	AGNF1					1.3750 / 0.0516					
				4/28/2011	4/20/2011	PURC		1,600,000.00	1,610,981.51	0.00	0.00	(1,610,981.51)
518202 FED HM LN BK BD	/BNP PARIBAS	AGYMAT					0.5800 / 0.0722					
				6/3/2011	4/20/2011	PURC		1,000,000.00	1,005,713.22	0.00	0.00	(1,005,713.22)
511797 RABOBANK NEDERLAND NV NY	/BARCLAY CAPITAL	YCDF					0.3420 / 0.3039					
				10/21/2011	4/21/2011	INT		0.00	0.00	0.00	(172.31)	172.31
505812 FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1					0.1500 / 0.2259					
				2/22/2012	4/22/2011	INT		0.00	0.00	0.00	(185.35)	185.35
513644 RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF					0.3433 / 0.3433					
				4/24/2012	4/26/2011	INT		0.00	0.00	0.00	(157.87)	157.87
				4/24/2012	4/26/2011	INT		0.00	0.00	0.00	(256.89)	256.89
517631 FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY					1.1250 / 1.1136					
				4/26/2013	4/26/2011	EPAY PRI		(1,000,000.00)	(1,005,602.00)	0.00	0.00	1,005,602.00
				4/26/2013	4/26/2011	INT		0.00	0.00	0.00	(5,625.00)	5,625.00
513629 WAL-MART STORES INC	/CITIGROUP GLOBAL MARKETS	CP					0.1500 / 0.1500					
				4/27/2011	4/27/2011	MAT		(1,000,000.00)	(999,875.00)	0.00	(125.00)	1,000,000.00
519316 FREDDIE MAC	/JP MORGAN CHASE & CO	CALLGOVAGY					0.7000 / 0.6942					
				12/3/2012	4/27/2011	PURC		2,000,000.00	2,005,783.18	0.00	0.00	(2,005,783.18)
485945 TORONTO DOMINION BANK NY	/TDSI	YCDF					0.3253 / 0.3253					
				10/28/2011	4/28/2011	INT		0.00	0.00	0.00	(548.10)	548.10
485963 FED HM LN BK BD	/DEUTSCHE	CALLGOVAGY					0.3400 / 0.4061					

Deals [Transaction Type] = SE

**County of Orange**  
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Transaction Date From 01-Apr-2011 To 30-Apr-2011

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
				11/15/2011	4/28/2011	EPAY PRI		(480,000.00)	(479,668.80)	0.00	0.00	479,668.80
				11/15/2011	4/28/2011	INT		0.00	0.00	0.00	(816.00)	816.00
485964FED HM LN BK BD	/DEUTSCHE	CALLGOVAGY			0.3400	/ 0.3400						
				11/15/2011	4/28/2011	EPAY PRI		(1,500,000.00)	(1,500,000.00)	0.00	0.00	1,500,000.00
				11/15/2011	4/28/2011	INT		0.00	0.00	0.00	(2,550.00)	2,550.00
518200 FANNIE MAE	/BNP PARIBAS	AGNF1			1.3750	/ 0.0516						
				4/28/2011	4/28/2011	INT		0.00	0.00	0.00	(11,000.00)	11,000.00
				4/28/2011	4/28/2011	MAT		(1,600,000.00)	(1,610,981.51)	0.00	10,981.51	1,600,000.00
519580 WAL-MART STORES INC	/CRED SUIS SECURITIES	CP			0.0900	/ 0.0900						
				5/18/2011	4/28/2011	PURC		2,000,000.00	1,999,900.00	0.00	0.00	(1,999,900.00)
519583FED HM LN BK BD	/BNP PARIBAS	AGNF1			0.6250	/ 0.0703						
				6/15/2011	4/28/2011	PURC		1,750,000.00	1,755,304.30	0.00	0.00	(1,755,304.30)
516851 CHEVRON CORP	/CHEVRON	CP			0.0700	/ 0.0700						
				4/29/2011	4/29/2011	MAT		(2,000,000.00)	(1,999,941.67)	0.00	(58.33)	2,000,000.00
519883FED HM LN BK BD	/BNP PARIBAS	AGNF1			5.2500	/ 0.0703						
				6/10/2011	4/29/2011	PURC		750,000.00	769,624.38	0.00	0.00	(769,624.38)
519884FED HM LN BK BD	/BNP PARIBAS	AGNF1			3.3750	/ 0.0706						
				6/10/2011	4/29/2011	PURC		1,250,000.00	1,270,989.06	0.00	0.00	(1,270,989.06)
<b>Sub Total:</b>								<b><u>2,210,000.00</u></b>	<b><u>2,269,564.53</u></b>	<b><u>0.00</u></b>	<b><u>(16,681.62)</u></b>	<b><u>(2,252,882.91)</u></b>
<b>Fund: 15B-Housing 99A &amp; 99B</b>												
383458 GINNIE MAE	/	MBS			6.2500	/ 1,516.5094						
				9/20/2029	4/20/2011	INT		0.00	0.00	0.00	(25.28)	25.28
				9/20/2029	4/20/2011	SALE		(134,943.41)	(135,060.55)	0.00	0.00	967.13
				9/20/2029	4/20/2011	INT		0.00	0.00	0.00	(584.25)	584.25
<b>Sub Total:</b>								<b><u>(134,943.41)</u></b>	<b><u>(135,060.55)</u></b>	<b><u>0.00</u></b>	<b><u>(609.53)</u></b>	<b><u>1,576.66</u></b>
<b>Grand Total:</b>								<b><u>353,196,362.02</u></b>	<b><u>354,726,697.44</u></b>	<b><u>855,453.39</u></b>	<b><u>194,519,864.00</u></b>	<b><u>(550,236,108.40)</u></b>

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

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Apr-2011 to 30-Apr-2011

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
<b>GS283</b>							
	<b>GOLDMAN SACHS - JWA MMF</b>						
4/1/2011	BANK TRANSFER		MONEY MARKET	(999,930.00)		WELLS FARGO BANK	514779
4/4/2011	BANK TRANSFER		MONEY MARKET	(247,294.91)		WELLS FARGO BANK	514983
4/5/2011	BANK TRANSFER		MONEY MARKET	98,026.44		WELLS FARGO BANK	515264
4/6/2011	BANK TRANSFER		MONEY MARKET	900,000.00		WELLS FARGO BANK	515579
4/7/2011	BANK TRANSFER		MONEY MARKET	(793,890.50)		WELLS FARGO BANK	515808
4/8/2011	BANK TRANSFER		MONEY MARKET	401,998.61		WELLS FARGO BANK	516080
4/11/2011	BANK TRANSFER		MONEY MARKET	(1,025,615.56)		WELLS FARGO BANK	516312
4/13/2011	BANK TRANSFER		MONEY MARKET	(109,217.54)		WELLS FARGO BANK	516811
4/14/2011	BANK TRANSFER		MONEY MARKET	58.33		WELLS FARGO BANK	517087
4/15/2011	BANK TRANSFER		MONEY MARKET	101,503.20		WELLS FARGO BANK	517372
4/18/2011	BANK TRANSFER		MONEY MARKET	1,599,561.94		WELLS FARGO BANK	517624
4/20/2011	BANK TRANSFER		MONEY MARKET	(1,379,236.41)		WELLS FARGO BANK	518224
4/21/2011	BANK TRANSFER		MONEY MARKET	172.31		WELLS FARGO BANK	518435
4/25/2011	BANK TRANSFER		MONEY MARKET	185.35		WELLS FARGO BANK	518914
4/26/2011	BANK TRANSFER		MONEY MARKET	1,005,881.89		WELLS FARGO BANK	519259
4/27/2011	BANK TRANSFER		MONEY MARKET	(1,005,783.18)		WELLS FARGO BANK	519305
4/28/2011	BANK TRANSFER		MONEY MARKET	(160,290.20)		WELLS FARGO BANK	519597
4/29/2011	BANK TRANSFER		MONEY MARKET	(40,613.44)		WELLS FARGO BANK	519900
<b>Sub Total Amount Per Account:</b>				<b>(1,654,483.67)</b>			

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
<b>GS692</b>							
	<b>GOLDMAN SACHS - COUNTY MMF</b>						
4/1/2011	BANK TRANSFER		MONEY MARKET	938,779.00		WELLS FARGO BANK	514777
4/4/2011	BANK TRANSFER		MONEY MARKET	2,050,634.00		WELLS FARGO BANK	514981
4/4/2011	BANK TRANSFER		MONEY MARKET	12,044,875.00		WELLS FARGO BANK	515015
4/5/2011	BANK TRANSFER		MONEY MARKET	10,885,571.00		WELLS FARGO BANK	515262
4/5/2011	BANK TRANSFER		MONEY MARKET	8,000,000.00		WELLS FARGO BANK	515279
4/6/2011	BANK TRANSFER		MONEY MARKET	(33,472,507.00)		WELLS FARGO BANK	515577
4/6/2011	BANK TRANSFER		MONEY MARKET	9,000,000.00		WELLS FARGO BANK	515594
4/7/2011	BANK TRANSFER		MONEY MARKET	366,714.00		WELLS FARGO BANK	515806
4/7/2011	BANK TRANSFER		MONEY MARKET	15,000,000.00		WELLS FARGO BANK	515822
4/8/2011	BANK TRANSFER		MONEY MARKET	(25,023,323.00)		WELLS FARGO BANK	516078
4/8/2011	BANK TRANSFER		MONEY MARKET	8,000,000.00		WELLS FARGO BANK	516096
4/11/2011	BANK TRANSFER		MONEY MARKET	(4,563,156.00)		WELLS FARGO BANK	516310
4/11/2011	BANK TRANSFER		MONEY MARKET	9,000,000.00		WELLS FARGO BANK	516333
4/12/2011	BANK TRANSFER		MONEY MARKET	1,239,819.00		WELLS FARGO BANK	516377
4/13/2011	BANK TRANSFER		MONEY MARKET	(10,370,447.00)		WELLS FARGO BANK	516809
4/14/2011	BANK TRANSFER		MONEY MARKET	(4,198,083.00)		WELLS FARGO BANK	517090
4/15/2011	BANK TRANSFER		MONEY MARKET	(116,347.00)		WELLS FARGO BANK	517370

**County of Orange  
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**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Apr-2011 to 30-Apr-2011

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
4/15/2011	BANK TRANSFER		MONEY MARKET	6,407,808.00		WELLS FARGO BANK	517388
4/18/2011	BANK TRANSFER		MONEY MARKET	(3,675,855.00)		WELLS FARGO BANK	517622
4/19/2011	BANK TRANSFER		MONEY MARKET	110,417.00		WELLS FARGO BANK	517914
4/20/2011	BANK TRANSFER		MONEY MARKET	(3,656,790.00)		WELLS FARGO BANK	518222
4/21/2011	BANK TRANSFER		MONEY MARKET	105,109,048.00		WELLS FARGO BANK	518433
4/25/2011	BANK TRANSFER		MONEY MARKET	(28,790,658.00)		WELLS FARGO BANK	518912
4/26/2011	BANK TRANSFER		MONEY MARKET	(56,993,172.00)		WELLS FARGO BANK	519257
4/27/2011	BANK TRANSFER		MONEY MARKET	(7,150,421.00)		WELLS FARGO BANK	519303
4/28/2011	BANK TRANSFER		MONEY MARKET	234,432.00		WELLS FARGO BANK	519595
4/29/2011	BANK TRANSFER		MONEY MARKET	(1,186,647.00)		WELLS FARGO BANK	519898
<b>Sub Total Amount Per Account:</b>				<b>9,190,691.00</b>			
<b>GS694</b>	<b>GOLDMAN SACHS - EDUCATIONAL MMF</b>						
4/1/2011	BANK TRANSFER		MONEY MARKET	(20,542.00)		WELLS FARGO BANK	514778
4/5/2011	BANK TRANSFER		MONEY MARKET	8,231,765.00		WELLS FARGO BANK	515263
4/6/2011	BANK TRANSFER		MONEY MARKET	(4,178,913.00)		WELLS FARGO BANK	515578
4/7/2011	BANK TRANSFER		MONEY MARKET	(139,345.00)		WELLS FARGO BANK	515807
4/8/2011	BANK TRANSFER		MONEY MARKET	(486,036.00)		WELLS FARGO BANK	516079
4/11/2011	BANK TRANSFER		MONEY MARKET	432,025.00		WELLS FARGO BANK	516311
4/12/2011	BANK TRANSFER		MONEY MARKET	292,848.00		WELLS FARGO BANK	516378
4/13/2011	BANK TRANSFER		MONEY MARKET	(170,259.00)		WELLS FARGO BANK	516810
4/14/2011	BANK TRANSFER		MONEY MARKET	(226,036.00)		WELLS FARGO BANK	517089
4/15/2011	BANK TRANSFER		MONEY MARKET	(4,641,673.00)		WELLS FARGO BANK	517371
4/18/2011	BANK TRANSFER		MONEY MARKET	336,005.00		WELLS FARGO BANK	517623
4/19/2011	BANK TRANSFER		MONEY MARKET	1,875,110.00		WELLS FARGO BANK	517915
4/20/2011	BANK TRANSFER		MONEY MARKET	(121,214.00)		WELLS FARGO BANK	518223
4/21/2011	BANK TRANSFER		MONEY MARKET	(2,285,732.00)		WELLS FARGO BANK	518434
4/25/2011	BANK TRANSFER		MONEY MARKET	65,884,183.00		WELLS FARGO BANK	518913
4/26/2011	BANK TRANSFER		MONEY MARKET	3,168,721.00		WELLS FARGO BANK	519258
4/27/2011	BANK TRANSFER		MONEY MARKET	424,323.00		WELLS FARGO BANK	519304
4/28/2011	BANK TRANSFER		MONEY MARKET	(2,205,851.00)		WELLS FARGO BANK	519596
4/29/2011	BANK TRANSFER		MONEY MARKET	(34,815,787.00)		WELLS FARGO BANK	519899
<b>Sub Total Amount Per Account:</b>				<b>31,353,592.00</b>			
<b>TEMPFUND283</b>	<b>BLACKROCK TEMPFUND - JWA MMF</b>						
4/13/2011	BANK TRANSFER		MONEY MARKET	(200,000.00)		WELLS FARGO BANK	516808
4/19/2011	BANK TRANSFER		MONEY MARKET	1,000,160.87		WELLS FARGO BANK	517913
4/20/2011	BANK TRANSFER		MONEY MARKET	(1,000,000.00)		WELLS FARGO BANK	518221
<b>Sub Total Amount Per Account:</b>				<b>(199,839.13)</b>			

County of Orange  
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MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Apr-2011 to 30-Apr-2011

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
TEMPFUND692	BLACKROCK TEMPFUND-COUNTY MMF						
4/5/2011	BANK TRANSFER		MONEY MARKET	7,000,000.00		WELLS FARGO BANK	515278
4/6/2011	BANK TRANSFER		MONEY MARKET	(6,000,000.00)		WELLS FARGO BANK	515576
4/8/2011	BANK TRANSFER		MONEY MARKET	(2,000,000.00)		WELLS FARGO BANK	516077
Sub Total Amount Per Account:				<u>(1,000,000.00)</u>			
TEMPFUND694	BLACKROCK TEMPFUND-EDUCATIONAL MMF						
4/4/2011	BANK TRANSFER		MONEY MARKET	(1,804,868.00)		WELLS FARGO BANK	514980
Sub Total Amount Per Account:				<u>(1,804,868.00)</u>			
Total Amount :				<u><a href="#">35,885,092.20</a></u>			

# ORANGE COUNTY TREASURER-TAX COLLECTOR APPROVED ISSUER LIST

April 30, 2011

## COMMERCIAL PAPER / MEDIUM TERM NOTES

ISSUER (Shared Structure)	S/T RATINGS			L/T RATINGS		
	S&P	MDY	FI	S&P	MDY	FI
BERKSHIRE HATHAWAY INC	A-1+	P-1	NR	AA+	Aa2	AA-
BERKSHIRE HATHAWAY FINANCE	A-1+	P-1	NR	AA+	Aa2	AA-
CHEVRON CORPORATION	A-1+	P-1	F1+	AA	Aa1	AA
KFW INTERNATL FINANCE	A-1+	P-1	F1+	AAA	Aaa	AAA
MICROSOFT CORP	NR	P-1	F1+	AAA	Aaa	AA+
NESTLE CAPITAL CORP	A-1+	P-1	F1+	AA	Aa1	AA+
WAL-MART STORES INC	A-1+	P-1	F1+	AA	Aa2	AA

## DOMESTIC BANKS

BANK	S/T RATING			L/T RATING		
	S&P	MDY	FI	S&P	MDY	FI
CHASE BANK USA NA	A-1+	P-1	F1+	AA-	Aa1	AA
JPMORGAN CHASE BANK	A-1+	P-1	F1+	AA-	Aa1	AA
WELLS FARGO BANK NA	A-1+	P-1	F1+	AA	Aa2	AA

## FOREIGN BANKS

BANK	S/T RATING			L/T RATING		
	S&P	MDY	FI	S&P	MDY	FI
BNP PARIBAS NY BRANCH	A-1+	P-1	F1+	AA	Aa2	AA-
BNP PARIBAS SF BRANCH	A-1+	P-1	F1+	AA	Aa2	AA
RABOBANK NEDERLAND NV NY	A-1+	P-1	F1+	AAA	Aaa	AA+
ROYAL BANK OF CANADA NY	A-1+	P-1	F1+	AA-	Aa1	AA
TORONTO DOMINION BANK NY	A-1+	P-1	F1+	AA-	Aaa	AA-

**Changes in Approved Issuer's List  
For the Month Ended April 30, 2011**

During April, there was one change to the Treasurer's Approved Issuer List. Johnson & Johnson was removed when Fitch placed the issuer under credit watch negative. Currently Johnson & Johnson is rated P-1, A-1+ and F1+ by Moody's, Standard & Poors and Fitch respectively which represents the highest credit ratings and is in compliance with the Investment Policy Statement. Treasury Management has decided to hold all Johnson & Johnson investments until final maturity.

The following represents current holdings in Johnson & Johnson and their final maturities:

	<b>Issuer</b>	<b>Investment Type</b>	<b>Amount (in thousands)</b>	<b>Final Maturity</b>
<b>County Money Market Fund</b>	Johnson & Johnson	Commercial Paper	\$ 50,000	5/23/2011
		Subtotal	<u>50,000</u>	
<b>Orange County Educational Fund</b>	Johnson & Johnson	Commercial Paper	10,000	5/5/2011
	Johnson & Johnson	Commercial Paper	10,000	5/6/2011
	Johnson & Johnson	Commercial Paper	<u>30,000</u>	5/10/2011
		Subtotal	<u>50,000</u>	
<b>Extended Fund</b>	Johnson & Johnson	Commercial Paper	4,758	5/10/2011
		Subtotal	<u>4,758</u>	
<b>Johnson &amp; Johnson Grand Total</b>			<b>\$ 104,758</b>	

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



**REPORT ON  
COMPLIANCE MONITORING  
OF THE TREASURY  
INVESTMENT PORTFOLIO**

**FOR THE MONTH OF  
JANUARY 2011**



**Job Number 1068  
Report Date: April 21, 2011**



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

**Orange County Auditor-Controller**  
**David E. Sundstrom, CPA**



**Nancy N. Ishida, CPA      Audit Manager**  
**Christine Young      Staff Auditor**

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

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



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CHIEF DEPUTY  
AUDITOR-CONTROLLER

**JAN E. GRIMES, CPA**  
DIRECTOR  
CENTRAL ACCOUNTING OPERATIONS

**PHILLIP T. DAIGNEAU**  
DIRECTOR  
INFORMATION TECHNOLOGY

**STEVEN P. RODERMUND**  
PROGRAM MANAGER  
CAPS+ PROGRAM MANAGEMENT OFFICE

April 21, 2011

Job No. 1068

**TO:** Members, Treasury Oversight Committee  
**SUBJECT:** Report on Compliance Monitoring of the Treasury Investment Portfolio  
For the Month of January 2011

We have completed the compliance monitoring of the Treasury investment portfolio for the month of January 2011. The purpose of our monitoring was to determine whether the Orange County Money Market Fund, Educational Money Market Fund, and Extended Fund managed by the Orange County Treasurer's Office were in compliance with certain provisions specified in the Investment Policy Statement (IPS) and that portfolio non-compliance issues including technical incidents and required diversification disclosures were properly reported in the January 31, 2011 Treasurer's Monthly Investment Report.

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

Our compliance procedures included obtaining a daily electronic download of the investment portfolio from the Treasurer's Quantum system; judgmentally selecting 10 business days for testing; importing the selected downloads into auditing software ACL for purposes of performing calculations; and validating that investment purchases were in compliance with the IPS by reviewing and testing supporting documentation. In conducting our procedures, we examined the following days in January: 4, 6, 10, 12, 14, 18, 20, 24, 28, and 31.

Based on our compliance monitoring for the selected dates, **one non-compliance issue was identified**. Our report also includes information regarding Treasury policy pertaining to the reporting of technical incidents in the monthly investment report. The Treasurer defines a technical incident as an event, other than the purchase of a security, which causes an IPS limit to be exceeded. The most common cause of a technical incident is when the total investment pool holdings decrease causing the relative percentage of holdings to increase.

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

1. **Authorized Investments (IPS Section VI and VII):** We judgmentally selected a sample of 27 investments representing each pool. The selected sample consists of investments purchased on the 10 business days selected for review in January 2011. For the sample selected, we independently confirmed that the investments conform to authorized investment requirements in accordance with the IPS.

**Results:** We found one non-compliance issue in the Educational Money Market Fund. The Treasurer's Office purchased commercial paper from E.I. Du Pont de Nemours & Co (Du Pont) on January 14, 2011. The issuer was placed on Credit Watch Negative by Fitch on January 10, 2011. According to the IPS, issuers placed on Credit Watch Negative will be removed from the approved issuer list unless the issuer has (a) an A-1+ or F1+ short-term rating; or (b) at least a AA or Aa2 long-term rating. Du Pont did not meet this requirement. The security was sold on the next business day January 18, 2011.

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

**Results:** We found no exceptions.

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

**Results:** We found no exceptions.

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

**Results:** We found no exceptions.

5. **Issuer Limitations (IPS Section VIII.2):** We performed calculations to determine that no more than 5% of the total market value of each Fund is invested in securities of any one issuer with the exception of government agencies. However, at the time of purchase, a fund

Members, Treasury Oversight Committee  
April 21, 2011  
Page 3

may invest up to 12.5% of the total market value in securities of any one issuer for up to 3 business days or up to 10% in money market mutual funds.

**Results:** We found no exceptions.

6. **Financial Reporting (IPS Section XXI):** We confirmed that the January 2011 Treasurer's Monthly Investment Report included all statements of portfolio non-compliance including technical incidents and diversification disclosures in accordance with the IPS.

**Results:**

*Review of "Non-compliance Report Summary"*

The Treasurer's Monthly Investment Report includes a "Non-compliance Report Summary" to disclose non-compliance issues that occurred during the month. The Treasurer's January 2011 "Non-compliance Report Summary" reported three non-compliance issues. The Treasurer's Office did report the compliance issue noted above at #1. The other two compliance issues are from the same issuer in the Orange County Money Market Fund and John Wayne Airport.

*Technical Incidents*

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

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



Nancy N. Ishida, CPA  
Audit Manager

Members, Treasury Oversight Committee  
April 21, 2011  
Page 4

cc: Members, Board of Supervisors  
Members, Audit Oversight Committee  
Thomas G. Mauk, County Executive Officer  
Shari L. Freidenrich, Treasurer-Tax Collector  
Robert J. Franz, Chief Financial Officer  
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector  
Ginika Ezinwa, Accounting/Compliance Manager, Treasurer-Tax Collector  
Darlene J. Bloom, Clerk of the Board of Supervisors  
Foreperson, Grand Jury

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



**REPORT ON  
COMPLIANCE MONITORING  
OF THE TREASURY  
INVESTMENT PORTFOLIO**

**FOR THE MONTH OF  
FEBRUARY 2011**



**Job Number 1069  
Report Date: May 9, 2011**



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

**Orange County Auditor-Controller**  
**David E. Sundstrom, CPA**



<b>Nancy N. Ishida, CPA</b>	<b>Audit Manager</b>
<b>Dat Thomas</b>	<b>Senior Auditor</b>
<b>Christine Young</b>	<b>Staff Auditor</b>

**Hall of Finance and Records**  
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DIRECTOR  
CENTRAL ACCOUNTING OPERATIONS

**PHILLIP T. DAIGNEAU**  
DIRECTOR  
INFORMATION TECHNOLOGY

**STEVEN P. RODERMUND**  
PROGRAM MANAGER  
CAPS+ PROGRAM MANAGEMENT OFFICE

May 9, 2011

Job No. 1069

**TO:** Members, Treasury Oversight Committee  
**SUBJECT:** Report on Compliance Monitoring of the Treasury Investment Portfolio  
For the Month of February 2011

We have completed the compliance monitoring of the Treasury investment portfolio for the month of February 2011. The purpose of our monitoring was to determine whether the Orange County Money Market Fund, Educational Money Market Fund, and Extended Fund managed by the Orange County Treasurer's Office were in compliance with certain provisions specified in the Investment Policy Statement (IPS) and that all portfolio non-compliance including technical incidents and required diversification disclosures were properly reported in the February 28, 2011 Treasurer's Monthly Investment Report.

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

Our compliance procedures included obtaining a daily electronic download of the investment portfolio from the Treasurer's Quantum system; judgmentally selecting 10 business days for testing; importing the selected downloads into auditing software ACL for purposes of performing calculations; and validating that investment purchases were in compliance with the IPS by reviewing and testing supporting documentation. In conducting our procedures, we examined the following days in February: 1, 3, 7, 8, 11, 16, 18, 22, 24, and 28.

Based on our compliance monitoring for the selected dates, **no compliance issues were identified**. Our report also includes information regarding Treasury policy pertaining to the reporting of technical incidents in the monthly investment report. The Treasurer defines a technical incident as an event, other than the purchase of a security, which causes an IPS limit to be exceeded. The most common cause of a technical incident is when the total investment pool holdings decrease causing the relative percentage of holdings to increase.

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

1. **Authorized Investments (IPS Section VI and VII):** We judgmentally selected a sample of 14 investments representing each pool. The selected sample consists of investments purchased in the 10 business days selected for review in February 2011. For the sample selected, we independently confirmed that the investments conform to authorized investment requirements in accordance with the IPS.

**Results:** We found no exceptions.

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

**Results:** We found no exceptions.

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

**Results:** We found no exceptions.

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

**Results:** We found no exceptions.

5. **Issuer Limitations (IPS Section VIII.2):** We performed calculations to determine that no more than 5% of the total market value of each Fund is invested in securities of any one issuer with the exception of government agencies. However, at the time of purchase, a fund may invest up to 12.5% of the total market value in securities of any one issuer for up to 3 business days or up to 10% in money market mutual funds.

**Results:** We found no exceptions.

Members, Treasury Oversight Committee  
May 9, 2011  
Page 3

6. **Financial Reporting (IPS Section XXI):** We confirmed that the February 2011 Treasurer's Monthly Investment Report included all statements of portfolio non-compliance including technical incidents and diversification disclosures in accordance with the IPS.

**Results:**

*Review of "Noncompliance Report Summary"*

The Treasurer's Monthly Investment Report includes a "Noncompliance Report Summary" to disclose non-compliance issues that occurred during the month. The Treasurer's February 2011 "Noncompliance Report Summary" reported no compliance issues.

*Technical Incidents*

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

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



Nancy N. Ishida, CPA  
Audit Manager

cc: Members, Board of Supervisors  
Members, Audit Oversight Committee  
Thomas G. Mauk, County Executive Officer  
Shari L. Freidenrich, Treasurer-Tax Collector  
Robert J. Franz, Chief Financial Officer  
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector  
Ginika Ezinwa, Accounting/Compliance Manager, Treasurer-Tax Collector  
Darlene J. Bloom, Clerk of the Board of Supervisors  
Foreperson, Grand Jury

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**REPORT ON  
COMPLIANCE MONITORING  
OF THE TREASURY  
INVESTMENT PORTFOLIO**

**FOR THE MONTH OF  
MARCH 2011**



**Job Number 1070  
Report Date: May 9, 2011**



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

**Orange County Auditor-Controller**  
**David E. Sundstrom, CPA**



**Nancy N. Ishida, CPA      Audit Manager**  
**Christine Young      Staff Auditor**

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DIRECTOR  
INFORMATION TECHNOLOGY

**STEVEN P. RODERMUND**  
PROGRAM MANAGER  
CAPS+ PROGRAM MANAGEMENT OFFICE

May 9, 2011

Job No. 1070

**TO:** Members, Treasury Oversight Committee  
**SUBJECT:** Report on Compliance Monitoring of the Treasury Investment Portfolio  
For the Month of March 2011

We have completed the compliance monitoring of the Treasury investment portfolio for the month of March 2011. The purpose of our monitoring was to determine whether the Orange County Money Market Fund, Educational Money Market Fund, and Extended Fund managed by the Orange County Treasurer's Office were in compliance with certain provisions specified in the Investment Policy Statement (IPS) and that portfolio non-compliance including technical incidents and required diversification disclosures were properly reported in the March 31, 2011 Treasurer's Monthly Investment Report.

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

Our compliance procedures included obtaining a daily electronic download of the investment portfolio from the Treasurer's Quantum system; judgmentally selecting 10 business days for testing; importing the selected downloads into auditing software ACL for purposes of performing calculations; and validating that investment purchases were in compliance with the IPS by reviewing and testing supporting documentation. In conducting our procedures, we examined the following days in March: 1, 3, 7, 11, 16, 21, 23, 24, 29, and 31.

Based on our compliance monitoring for the selected dates, **no compliance issues were identified**. Our report also includes information regarding Treasury policy pertaining to the reporting of technical incidents in the monthly investment report. The Treasurer defines a technical incident as an event, other than the purchase of a security, which causes an IPS limit to be exceeded. The most common cause of a technical incident is when the total investment pool holdings decrease causing the relative percentage of holdings to increase.

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

1. **Authorized Investments (IPS Section VI and VII):** We judgmentally selected a sample of 14 investments representing each pool. The selected sample consists of investments purchased on the 10 business days selected for review in March 2011. For the sample selected, we independently confirmed that the investments conform to authorized investment requirements in accordance with the IPS.

**Results:** We found no exceptions.

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

**Results:** We found no exceptions.

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

**Results:** We found no exceptions.

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

**Results:** We found no exceptions.

5. **Issuer Limitations (IPS Section VIII.2):** We performed calculations to determine that no more than 5% of the total market value of each Fund is invested in securities of any one issuer with the exception of government agencies. However, at the time of purchase, a fund may invest up to 12.5% of the total market value in securities of any one issuer for up to 3 business days or up to 10% in money market mutual funds.

**Results:** We found no exceptions.

Members, Treasury Oversight Committee  
May 9, 2011  
Page 3

6. **Financial Reporting (IPS Section XXI):** We confirmed that the March 2011 Treasurer's Monthly Investment Report included all statements of portfolio non-compliance including technical incidents and diversification disclosures in accordance with the IPS.

**Results:**

*Review of "Noncompliance Report Summary"*

The Treasurer's Monthly Investment Report includes a "Noncompliance Report Summary" to disclose non-compliance issues that occurred during the month. The Treasurer's March 2011 "Noncompliance Report Summary" reported no compliance issues.

*Technical Incidents*

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

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



Nancy N. Ishida, CPA  
Audit Manager

cc: Members, Board of Supervisors  
Members, Audit Oversight Committee  
Thomas G. Mauk, County Executive Officer  
Shari L. Freidenrich, Treasurer-Tax Collector  
Robert J. Franz, Chief Financial Officer  
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector  
Ginika Ezinwa, Accounting/Compliance Manager, Treasurer-Tax Collector  
Darlene J. Bloom, Clerk of the Board of Supervisors  
Foreperson, Grand Jury

# MONTHLY TREASURER'S MANAGEMENT REPORT

## Distribution List

### Orange County Elected Officials

Honorable Tom Daly, Clerk-Recorder  
Honorable Webster J. Guillory, Assessor  
Honorable Sandra Hutchens, Sheriff-Coroner  
Honorable Anthony J. Rackauckas, District Attorney  
Honorable David Sundstrom, Auditor-Controller  
Honorable John S. Williams, Public Administrator

### Treasury Oversight Committee

Honorable Bill Habermehl  
Thomas G. Mauk  
Honorable David Sundstrom  
George Jeffries

### County of Orange Departments

Assessor  
Auditor-Controller  
Child Support Services  
Clerk of the Board  
Clerk-Recorder  
County Counsel  
County Executive Office  
District Attorney  
Health Care Agency  
Human Resources  
Internal Audit  
John Wayne Airport  
OC Community Resources  
OC Dana Point Harbor  
OC Public Works  
OC Waste & Recycling  
Office of Independent Review  
Performance Audit  
Probation  
Public Adminstration/Guardian  
Public Defender  
Registar 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  
Superior Court  
Transportation Corridor Agencies

### State of California Officials

John Decker, CDIAC

### Orange County School Districts

Orange County Department of Education  
Anaheim City  
Anaheim Union High  
Brea-Olinda Unified

Buena Park  
Capistrano Unified  
Centralia  
Cypress  
Fountain Valley  
Fullerton  
Fullerton Joint Union High  
Garden Grove Unified  
Huntington Beach City  
Huntington Beach Union High  
Irvine Unified  
Laguna Beach Unified  
La Habra City  
Los Alamitos Unified  
Lowell Joint  
Magnolia  
Newport-Mesa Unified  
Ocean View  
Orange Unified  
Placentia-Yorba Linda Unified  
Saddleback Valley Unified  
Santa Ana Unified  
Savanna  
Tustin Unified  
Westminster  
North Orange County CCD  
Rancho-Santiago CCD  
South Orange County CCD  
Coast Community CCD

### Voluntary Pool Participants (date approved)

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