

Treasurer's Monthly **INVESTMENT** JUNE 2011 **REPORT**

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



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

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

INTERDEPARTMENTAL COMMUNICATION

Date: July 15, 2011

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 *SLF*

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

Attached, please find the Treasurer's Investment Report for the County of Orange for the month ended June 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://bos.ocgov.com/ocinvestments>.

INVESTMENT POOL COMPOSITION

The investments contained within this report are as of June 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 AAAM 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

Mission: Ensure safe and timely receipt, deposit, collection and investment of public funds.

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 June depicted a continuation of the economic slowdown as market participants pushed yields on one month T-bills to zero. Interest rates on the two year U.S. Treasury declined to a low of 0.331 percent matching the lows set in November, 2010. May's lackluster 54,000 payroll increase turned into June's disappointing results with only an addition of 18,000 new jobs. Initial jobless claims increased and the unemployment rate moved higher ending the month at 9.2 percent. Meanwhile, the labor force participation rate, the percentage of the working age population working or looking for a job, declined to 64.1 percent, the lowest since 1984. Almost every economic indicator released in June points to a continued slowing of the economy. Fed fund futures continued to push expectations on the next Federal Reserve rate increase further out. The market is now estimating October 2012 as the earliest date that we can expect to see an increase by the FOMC.

INVESTMENT INTEREST YIELD FORECAST

Our interest yield for fiscal year 2010/2011 was 0.57% for the County Pool and 0.53% for the School Pool, lower than our budget estimate of 1.20%. There is no change in our forecasted yield for fiscal year 2011/2012; 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 actual cash distribution will generally be paid in the months following. The June 2011 interest apportionment is expected to be paid by July 31, 2011. Currently the County charges 10 basis points for investment administrative fees.

COMPLIANCE SUMMARY

The investment portfolio had no compliance exceptions for the month of June, 2011. The April and May 2011 Auditor-Controller Reports on Compliance Monitoring stated that the portfolios were in compliance with the IPS and there were no compliance issues. In addition, the Auditor-Controller opined that the Statement of Assets Held by the County Treasury as of 12-31-10 are presented fairly. The accompanying management report identified one control deficiency relating to timely reconciliation of records and no material weaknesses. The Treasurer is revising the procedures to ensure that reconciliations are performed timely. Finally, the Auditor-Controller reviewed the Statement of Assets Held by the County Treasury as of 3-31-11.

I certify that this report includes all pool and non-pooled investments as of June 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.

Enclosure
cc: Distribution List

ORANGE COUNTY TREASURER-TAX COLLECTOR

SUMMARY OF INVESTMENT DATA

A COMPARISON OF JUNE 2011 WITH JUNE 2010

	JUNE 2011	JUNE 2010	CHANGE
<u>Orange County Investment Pool</u>			
End Of Month Market Value	\$ 3,113,466,499	\$ 3,190,501,863	\$ (77,035,364)
End Of Month Book Value	\$ 3,107,470,302	\$ 3,189,504,603	\$ (82,034,301)
Monthly Average Balance	\$ 3,176,027,348	\$ 3,245,574,527	\$ (69,547,179)
Accrued Earnings	\$ 2,934,945	\$ 2,362,100	\$ 572,845
Monthly Net Yield	1.02% *	0.79%	0.23%
Weighted Average Maturity	342	288	54
<u>Orange County Educational Investment Pool</u>			
End Of Month Market Value	\$ 2,989,602,433	\$ 2,698,499,545	\$ 291,102,888
End Of Month Book Value	\$ 2,984,734,696	\$ 2,696,828,266	\$ 287,906,430
Monthly Average Balance	\$ 3,172,433,273	\$ 2,754,750,904	\$ 417,682,369
Accrued Earnings	\$ 2,455,677	\$ 2,175,952	\$ 279,725
Monthly Net Yield	0.84% *	0.86%	-0.02%
Weighted Average Maturity	289	304	(15)

* In June, \$150 million of securities were sold resulting in a one-time gain of approximately 3.15% causing the monthly net yield to rise. The investments were sold to reduce the overall duration of the Orange County Investment Pool and Orange County Educational Investment Pool.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2011

INVESTMENT STATISTICS - By Investment Pool***

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 06/30/11	MONTHLY Yield	QUARTER Average Yield	ANNUAL Average Yield	Current NAV
COMBINED POOL BALANCES (includes the Extended Fund)							
Orange County Investment Pool	MARKET Value \$ 3,113,466,499	342	0.67%	1.12%	0.80%	0.67%	1.00
	COST (Capital) \$ 3,111,990,323						
	MONTHLY AVG Balance \$ 3,176,027,348						
	QUARTERLY AVG Balance \$ 3,590,788,601						
	ANNUAL AVG Balance \$ 3,316,703,543						
	BOOK Value \$ 3,107,470,302						
Orange County Educational Investment Pool	MARKET Value \$ 2,989,602,433	289	0.58%	0.94%	0.73%	0.63%	1.00
	COST (Capital) \$ 2,988,672,453						
	MONTHLY AVG Balance \$ 3,172,433,273						
	QUARTERLY AVG Balance \$ 3,210,893,786						
	ANNUAL AVG Balance \$ 2,959,949,907						
	BOOK Value \$ 2,984,734,696						

INVESTMENT STATISTICS - Non Pooled Investments **

DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE
Specific Investment Funds:	MARKET Value \$ 65,000,386	Money Market Mutual Funds \$ 14,214,460
112, 283, 482, 483, 494, 497	COST (Capital) \$ 65,047,440	Repurchase Agreement 1,081,500
505, 510, 514, 15B	MONTHLY AVG Balance \$ 65,061,554	John Wayne Airport Investment Pool 49,628,534
	QUARTERLY AVG Balance \$ 65,064,270	GNMA Mortgage-Backed Security 122,945
	ANNUAL AVG Balance \$ 66,294,568	
		\$ 65,047,440

MONTH END TOTALS

INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,381,410,949	County Funds	\$ 3,120,772,072
County Cash	8,781,749	Educational Funds	2,997,375,899
Educational Money Market Fund	1,638,672,453	Specific Investment Funds	65,047,440
Extended Fund	3,080,579,374		
Educational Cash	8,703,446		
Non Pooled Investments @ Cost	65,047,440		
	\$ 6,183,195,410		\$ 6,183,195,410

KEY POOL STATISTICS

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
COUNTY MONEY MARKET FUND - MONTHLY GROSS YIELD	1.12%	COUNTY MONEY MARKET FUND	59
EDUCATIONAL MONEY MARKET FUND - MONTHLY GROSS YIELD	0.94%	EDUCATIONAL MONEY MARKET FUND	59
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	0.17%	JOHN WAYNE AIRPORT WAM	57
COUNTY INVESTMENT POOL - YTD NET YIELD****	0.57%	LGIP WAM (Standard & Poors)	45
EDUCATIONAL INVESTMENT POOL - YTD NET YIELD****	0.53%	I-MONEY NET PRIME MMF WAM	37
I-MONEY NET PRIME MONEY MARKET FUND - JUNE AVERAGE NET YIELD	0.04%		
90-DAY T-BILL YIELD JUNE AVERAGE	0.03%		

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2011

INVESTMENT STATISTICS - By Investment Fund*

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 06/30/11	MONTH Yield	QUARTER Average Yield	ANNUAL Average Yield	Current NAV
<u>County Money Market Fund</u>	MARKET Value \$ 1,380,569,718 COST (Capital) \$ 1,381,410,949 MONTHLY AVG Balance \$ 1,444,478,795 QUARTERLY AVG Balance \$ 1,863,446,034 ANNUAL AVG Balance \$ 1,590,046,591 BOOK Value \$ 1,380,461,110	59	0.24%	0.26%	0.25%	0.29%	1.00
<u>Educational Money Market Fund</u>	MARKET Value \$ 1,637,794,658 COST (Capital) \$ 1,638,672,453 MONTHLY AVG Balance \$ 1,822,433,273 QUARTERLY AVG Balance \$ 1,860,893,786 ANNUAL AVG Balance \$ 1,609,949,907 BOOK Value \$ 1,637,519,744	59	0.25%	0.26%	0.27%	0.32%	1.00
<u>Extended Fund</u>	MARKET Value \$ 3,084,704,556 COST (Capital) \$ 3,080,579,374 MONTHLY AVG Balance \$ 3,081,548,553 QUARTERLY AVG Balance \$ 3,077,342,567 ANNUAL AVG Balance \$ 3,076,656,952 BOOK Value \$ 3,074,224,146	568	1.03%	1.85%	1.36%	1.03%	1.00
ALLOCATION OF EXTENDED FUND							
<u>Extended Fund</u> <u>County Share</u>	MARKET Value \$ 1,732,896,781 COST (Capital) \$ 1,730,579,374 MONTHLY AVG Balance \$ 1,731,548,553 QUARTERLY AVG Balance \$ 1,727,342,567 ANNUAL AVG Balance \$ 1,726,656,952 BOOK Value \$ 1,727,009,193	568	1.03%	1.85%	1.36%	1.04%	1.00
<u>Educational Share</u>	MARKET Value \$ 1,351,807,775 COST (Capital) \$ 1,350,000,000 MONTHLY AVG Balance \$ 1,350,000,000 QUARTERLY AVG Balance \$ 1,350,000,000 ANNUAL AVG Balance \$ 1,350,000,000 BOOK Value \$ 1,347,214,953	568	1.03%	1.86%	1.36%	1.02%	1.00

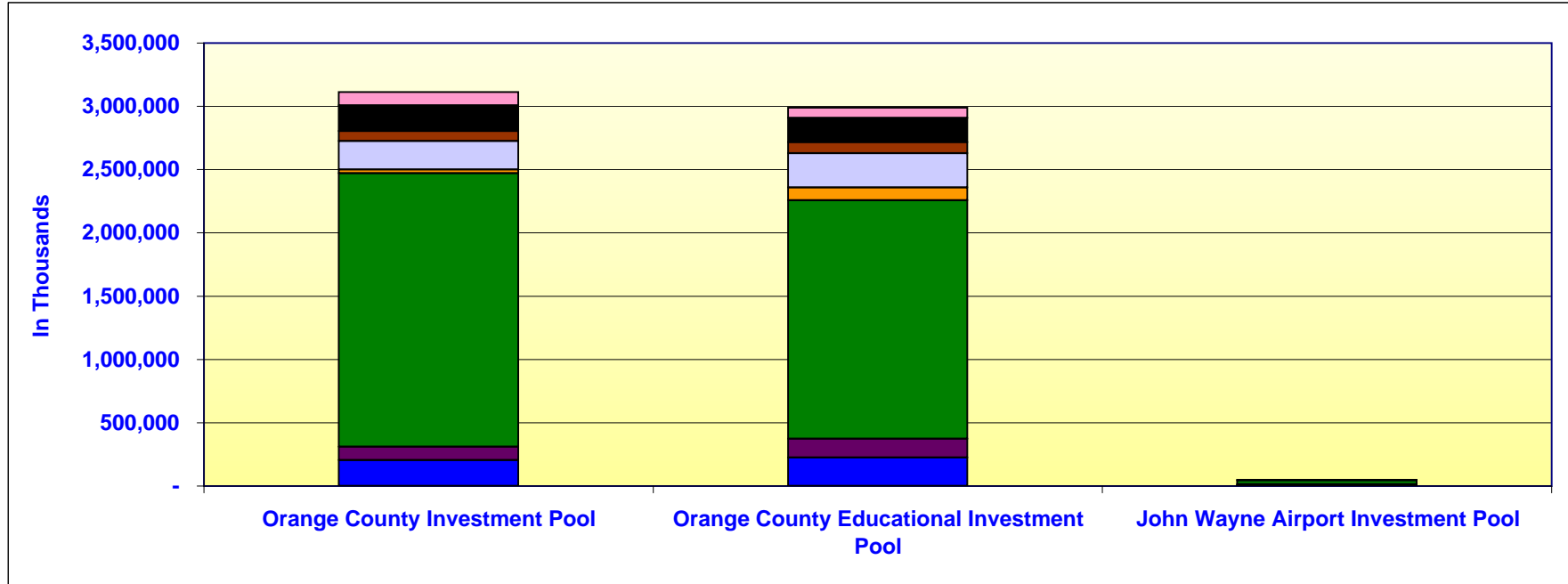
* Book Value is computed as Cost reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Book Value.

** 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.

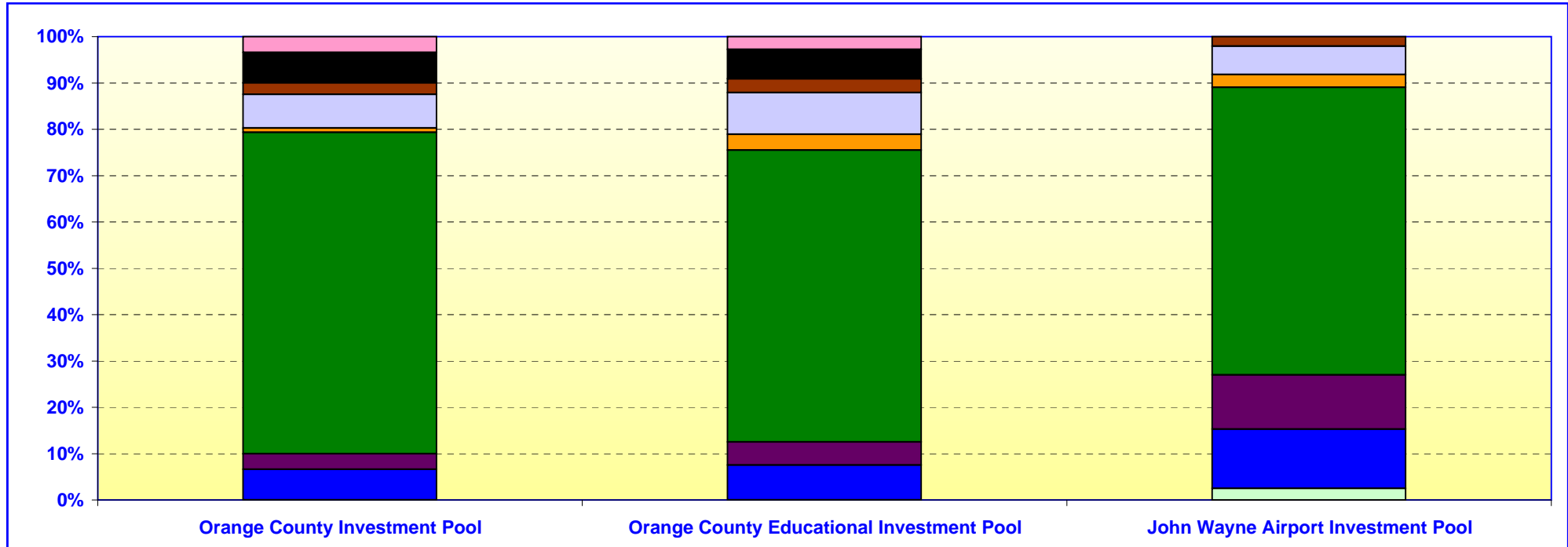
ORANGE COUNTY TREASURER - TAX COLLECTOR
BY INVESTMENT TYPE - By Dollar Amount
June 30, 2011



	Orange County Investment Pool	Orange County Educational Investment Pool In Thousands	John Wayne Airport Investment Pool
BANKERS ACCEPTANCE	\$ -	\$ -	1,227
CERTIFICATES OF DEPOSIT	205,587	224,472	6,352
COMMERCIAL PAPER	104,981	149,543	5,813
U.S. GOVERNMENT AGENCIES	2,160,622	1,882,465	30,770
MONEY MARKET FUNDS	28,369	103,122	1,359
MEDIUM - TERM NOTES	225,634	268,745	3,048
MEDIUM - TERM NOTES - FDIC	78,274	88,268	1,012
MUNICIPAL DEBT	204,134	190,403	-
U.S. TREASURIES	105,865	82,584	-
	<u>\$ 3,113,466</u>	<u>\$ 2,989,602</u>	<u>\$ 49,581</u>

Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement
Calculated Using Market Value at 06/30/2011

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



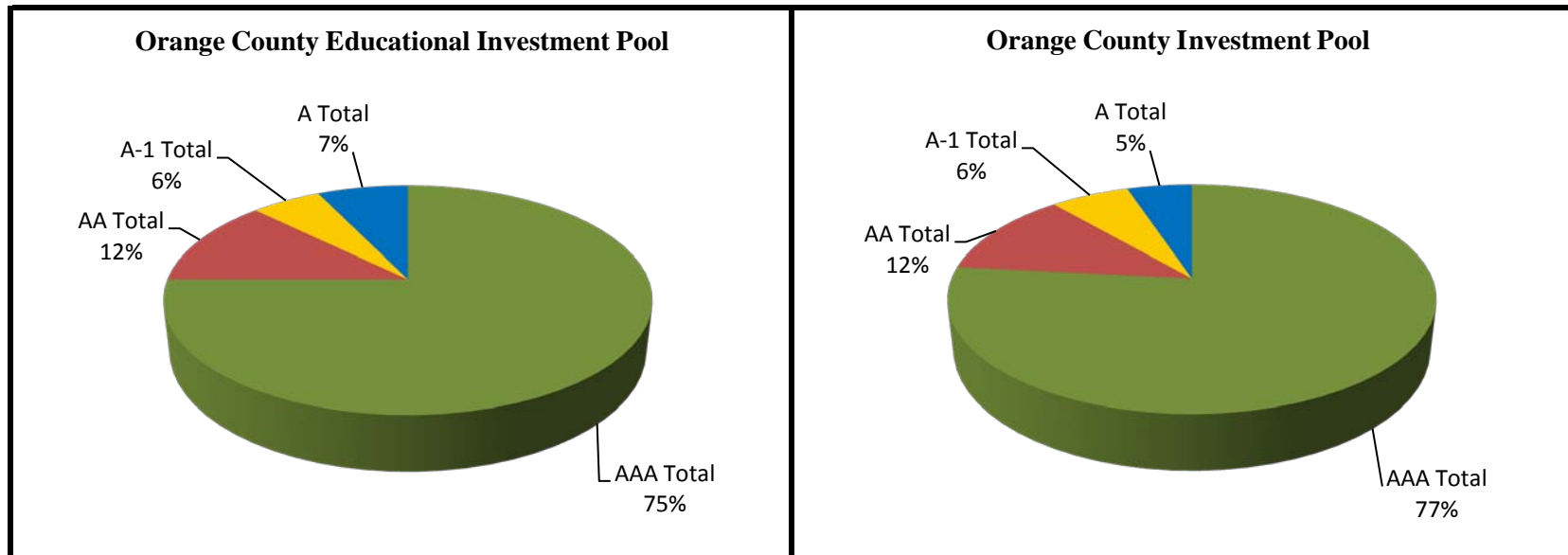
Orange County Investment Pool			
	In Thousands		
			%
BANKERS ACCEPTANCE	-		0.00%
CERTIFICATES OF DEPOSIT	\$ 205,587		6.60%
COMMERCIAL PAPER	104,981		3.37%
U.S. GOVERNMENT AGENCIES	2,160,622		69.40%
MONEY MARKET FUNDS	28,369		0.91%
MEDIUM - TERM NOTES	225,634		7.25%
MEDIUM - TERM NOTES - FDIC	78,274		2.51%
MUNICIPAL DEBT	204,134		6.56%
U.S. TREASURIES	105,865		3.40%
	<u>\$ 3,113,466</u>		<u>100.00%</u>

Orange County Educational Investment Pool			
	In Thousands		
			%
BANKERS ACCEPTANCE			0.00%
CERTIFICATES OF DEPOSIT	\$ 224,472		7.51%
COMMERCIAL PAPER	149,543		5.00%
U.S. GOVERNMENT AGENCIES	1,882,465		62.97%
MONEY MARKET FUNDS	103,122		3.45%
MEDIUM - TERM NOTES	268,745		8.99%
MEDIUM - TERM NOTES - FDIC	88,268		2.95%
MUNICIPAL DEBT	190,403		6.37%
U.S. TREASURIES	82,584		2.76%
	<u>\$ 2,989,602</u>		<u>100.00%</u>

John Wayne Airport Investment Pool			
	In Thousands		
			%
BANKERS ACCEPTANCE	\$ 1,227		2.47%
CERTIFICATES OF DEPOSIT	6,352		12.81%
COMMERCIAL PAPER	5,813		11.73%
U.S. GOVERNMENT AGENCIES	30,770		62.06%
MONEY MARKET FUNDS	1,359		2.74%
MEDIUM - TERM NOTES	3,048		6.15%
MEDIUM - TERM NOTES - FDIC	1,012		2.04%
MUNICIPAL DEBT	-		0.00%
U.S. TREASURIES	-		0.00%
	<u>\$ 49,581</u>		<u>100.00%</u>

Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

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

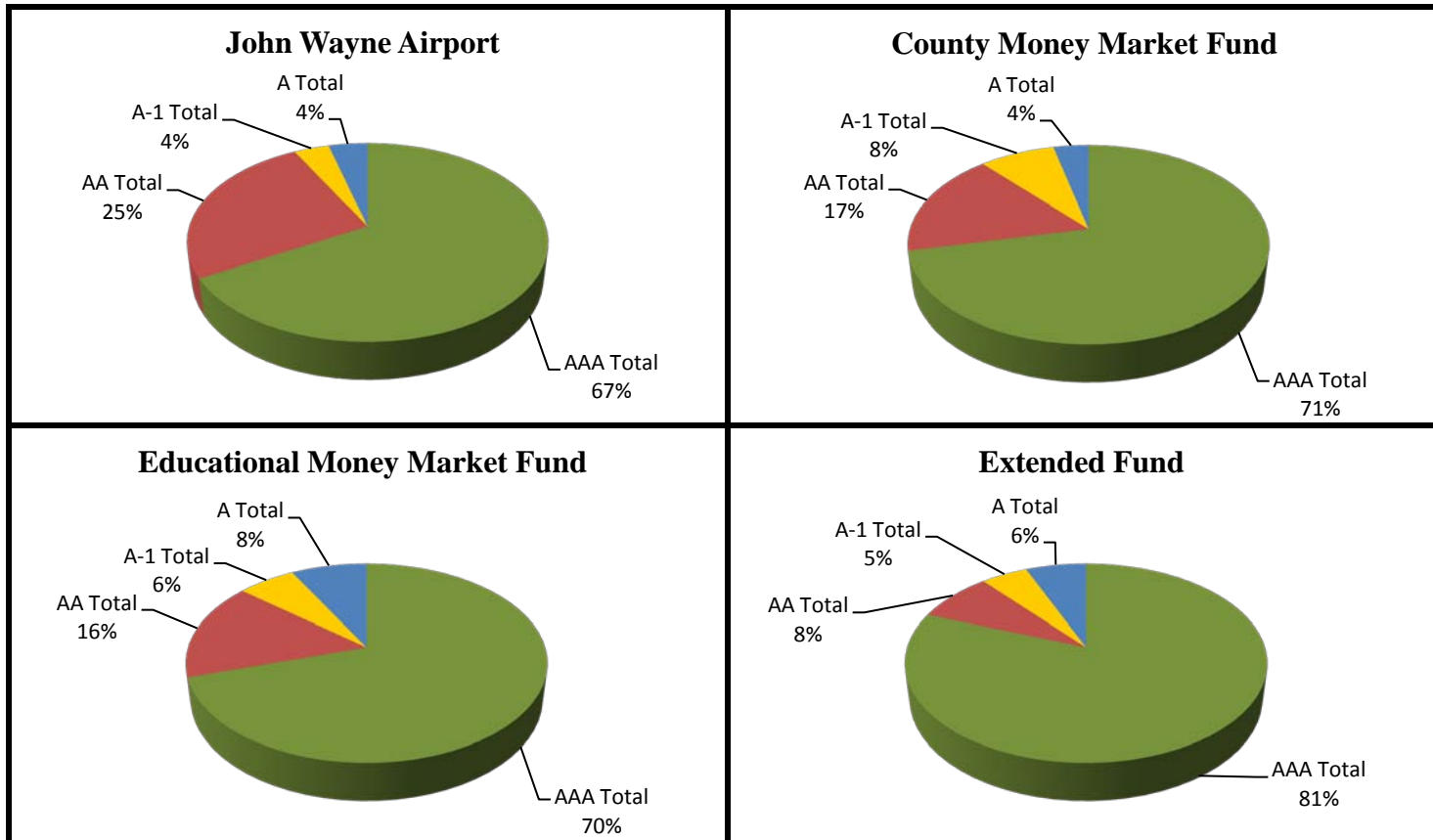


AA Includes AA+, AA- & AA

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
 June 30, 2011



AA Includes AA+, AA- & AA

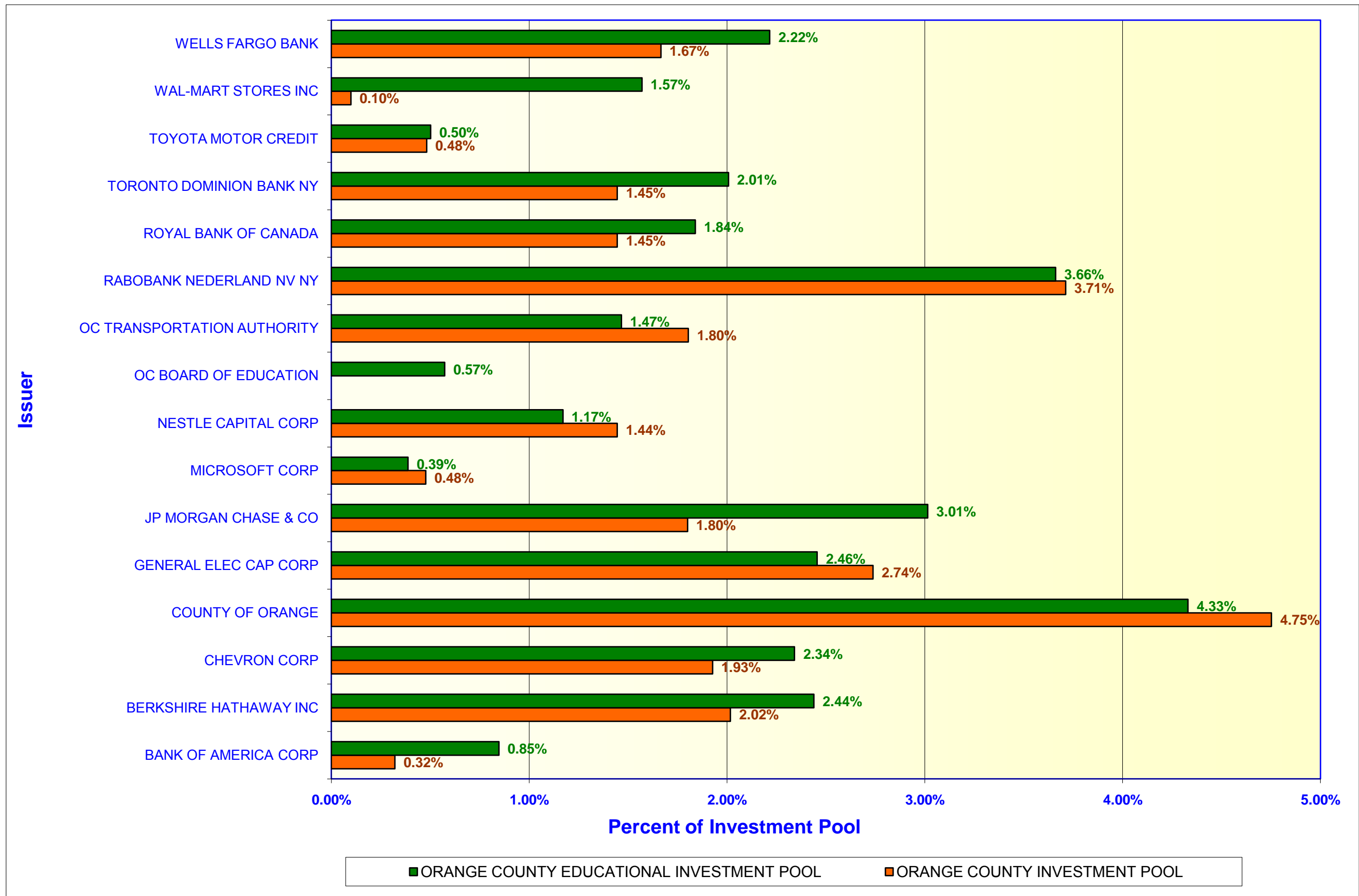
A Includes A+, A- & A

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

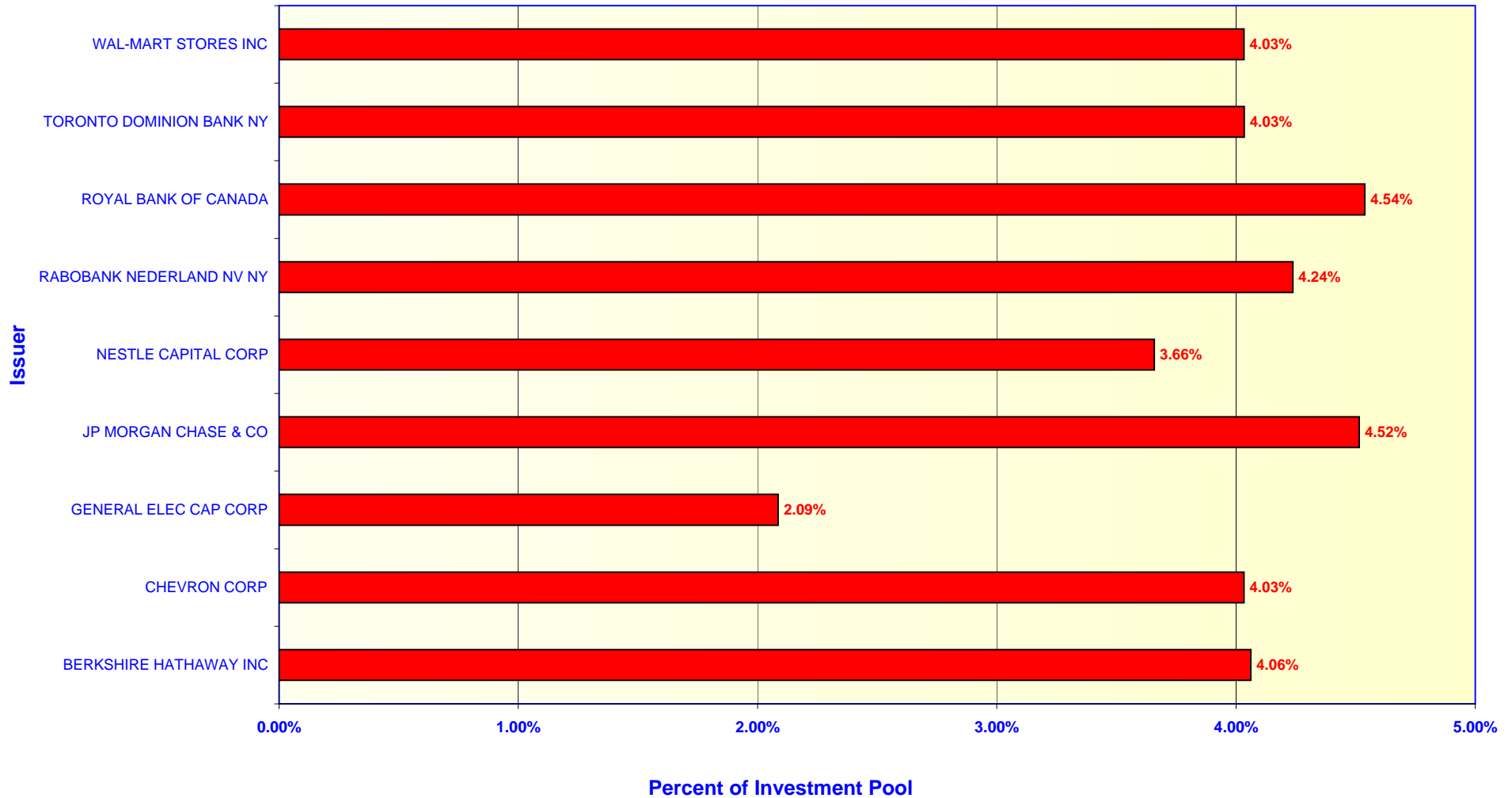
ORANGE COUNTY TREASURER - TAX COLLECTOR

ISSUER CONCENTRATION-By Investment Pool

June 30, 2011



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



ORANGE COUNTY TREASURER-TAX COLLECTOR

APPROVED ISSUER LIST

June 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

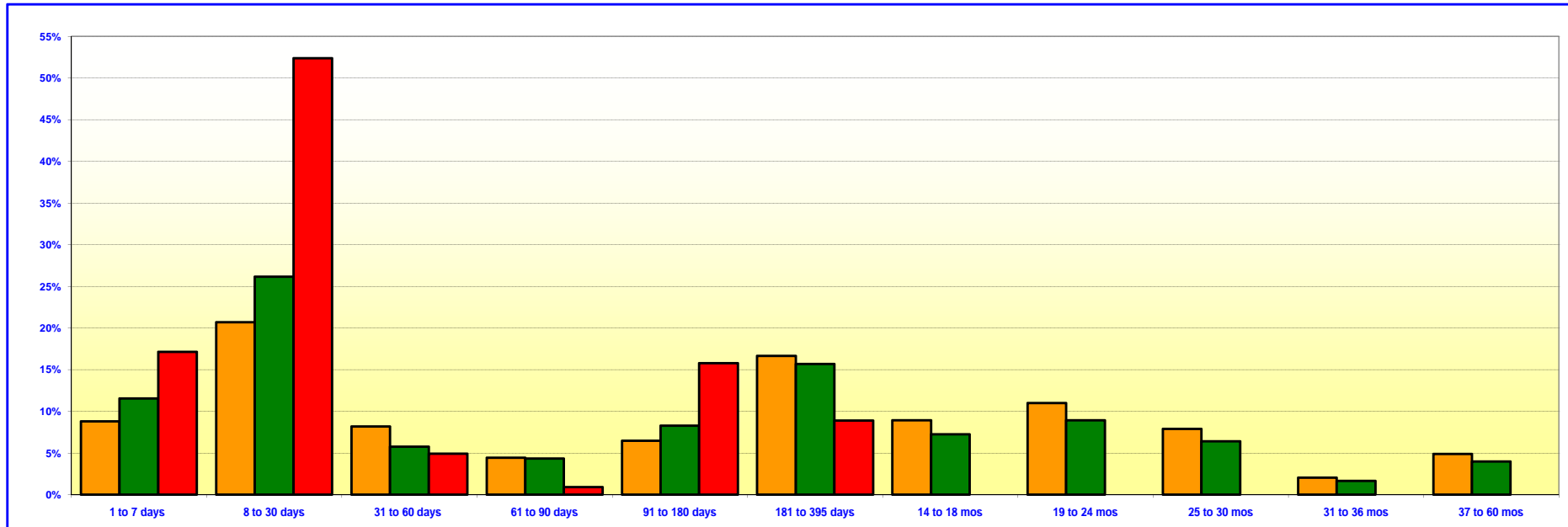
FOREIGN BANKS

BANK	S/T RATING			L/T RATING		
	S&P	MDY	FI	S&P	MDY	FI
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-

ISSUERS ON HOLD

NAME	S/T RATING			L/T RATING		
	S&P	MDY	FI	S&P	MDY	FI
WELLS FARGO BANK NA	A-1+	P-1	F1+	AA	Aa2 *-	AA
BANK OF AMERICA NA	A-1	P-1	F1+ *-	A+	Aa3 *-	AA- *-
GENERAL ELECTRIC CO	A-1+	P-1	NR	AA+	Aa2	NR
TOYOTA MOTOR CREDIT CORP	A-1+	P-1	F1	AA-	Aa3 *-	A+

ORANGE COUNTY TREASURER - TAX COLLECTOR
MATURITIES DISTRIBUTION
June 30, 2011



ORANGE COUNTY INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 272,769	8.79%
8 TO 30 DAYS	642,086	20.69%
31 TO 60 DAYS	254,019	8.19%
61 TO 90 DAYS	137,414	4.43%
91 TO 180 DAYS	201,340	6.49%
181 TO 395 DAYS	517,143	16.67%
14 TO 18 MONTHS	276,783	8.92%
19 TO 24 MONTHS	340,881	10.99%
25 TO 30 MONTHS	245,151	7.90%
31 TO 36 MONTHS	63,036	2.03%
37 TO 60 MONTHS	152,164	4.90%
TOTAL	\$ 3,102,786	100.00%

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 343,841	11.54%
8 TO 30 DAYS	780,070	26.17%
31 TO 60 DAYS	171,709	5.76%
61 TO 90 DAYS	129,228	4.34%
91 TO 180 DAYS	246,890	8.28%
181 TO 395 DAYS	467,574	15.69%
14 TO 18 MONTHS	215,915	7.25%
19 TO 24 MONTHS	265,916	8.92%
25 TO 30 MONTHS	191,239	6.42%
31 TO 36 MONTHS	49,174	1.65%
37 TO 60 MONTHS	118,701	3.98%
TOTAL	\$ 2,980,257	100.00%

JOHN WAYNE AIRPORT INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 8,479	17.13%
8 TO 30 DAYS	25,921	52.37%
31 TO 60 DAYS	2,430	4.91%
61 TO 90 DAYS	453	0.91%
91 TO 180 DAYS	7,815	15.79%
181 TO 395 DAYS	4,400	8.89%
TOTAL	\$ 49,498	100.00%

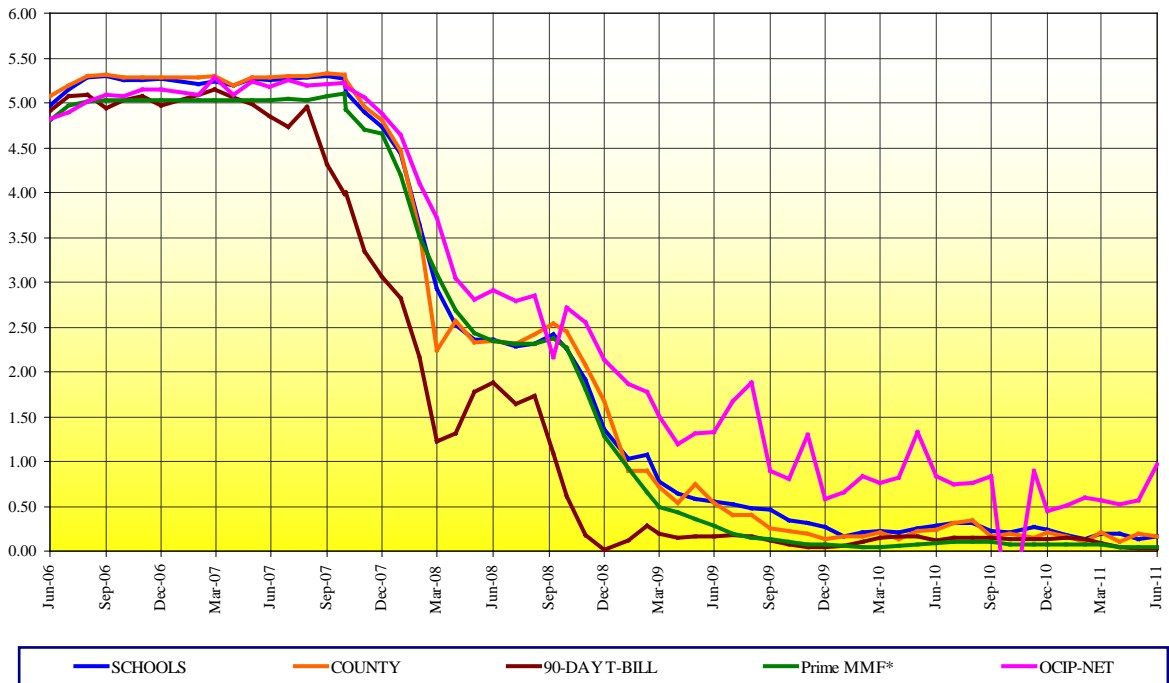
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

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

ORANGE COUNTY PORTFOLIOS vs SELECTED MONEY MARKET YIELDS

(INTEREST RATE YIELD)

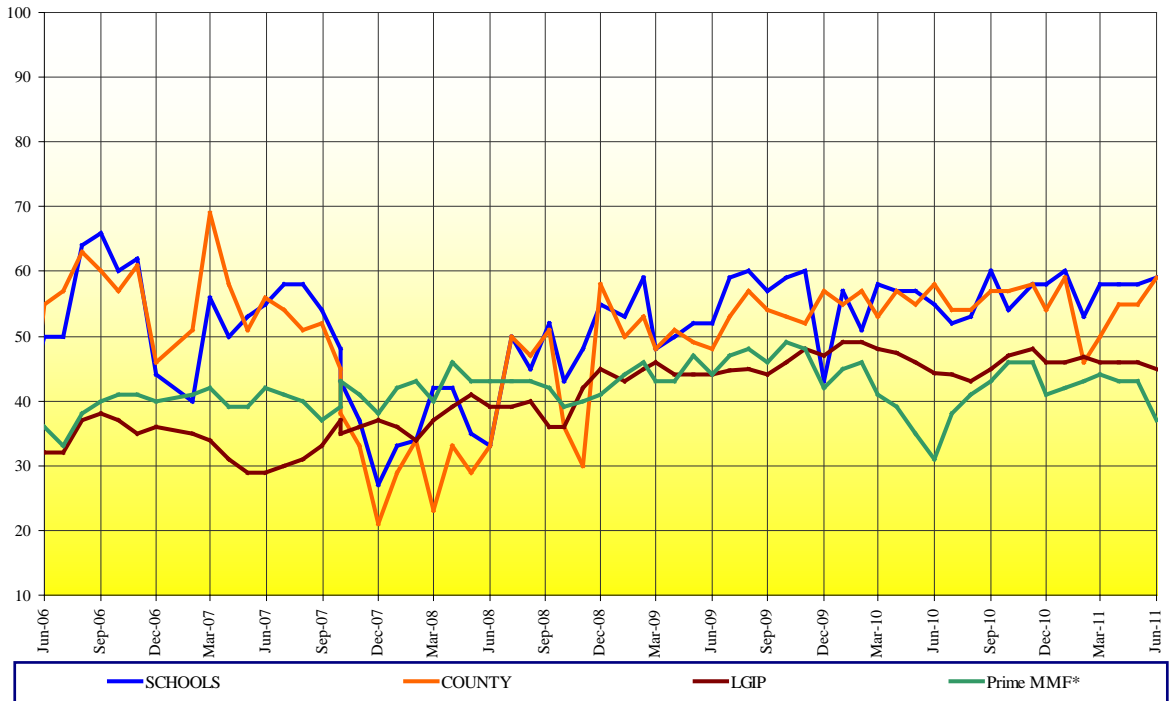
For The Period June 2006 to June 2011



ORANGE COUNTY MONEY MARKET POOLS vs SELECTED AVERAGES

WEIGHTED AVERAGE MATURITY (WAM)

For The Period June 2006 to June 2011



• Prime MMF; Rated Money Fund Report Averages-Prime Institutional from I-Money Net.

• As of June 30, 2011: Prime MMF Yield – 0.04, WAM 37; LGIP WAM – 45; 90-Day T-Bill – 0.03; OCIP-Net - 0.96

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL YIELDS

July 1, 2010 - June 30, 2011

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - June 2011</i>				
County Pool - Money Market Fund	\$ 1,380,569,718	\$ 305,351	0.26%	59
Educational Pool - Money Market Fund	\$ 1,637,794,658	\$ 391,562	0.26%	59
Extended Fund	\$ 3,084,704,556	\$ 4,693,709	1.85%	568
<i>May 2011</i>				
County Pool - Money Market Fund	\$ 1,496,426,470	\$ 386,220	0.29%	55
Educational Pool - Money Market Fund	\$ 1,823,593,419	\$ 423,526	0.24%	58
Extended Fund	\$ 3,083,751,388	\$ 2,917,145	1.11%	594
<i>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
Fiscal Year July 1, 2010 - June 30, 2011	Average Market Value Balance	Interest Income: YTD	YTD Yield	YTD Average
Orange County Investment Pool	\$ 3,298,647,349	\$ 22,389,966	0.67%	369
Orange County Educational Investment Pool	\$ 3,031,196,525	\$ 18,576,857	0.63%	326

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING December 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 December 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
June 2011 - Ending Cash				\$ 8,780,387
July	\$ 388,913,341	\$ 514,197,806	\$ 611,302,331	300,589,203
August	270,231,969	473,978,274	427,736,341	617,063,105
September	247,628,171	288,841,401	485,756,359	667,776,318
October	227,954,832	463,419,257	353,713,220	1,005,437,187
November	135,096,039	999,858,207	452,760,341	1,687,631,091
December	255,026,859	1,916,213,227	2,016,777,737	1,842,093,440

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
June 2011 - Ending Cash				\$ 8,703,446
July	\$ 609,437,826	\$ 398,614,258	\$ 395,115,797	621,639,733
August	164,358,373	404,075,709	438,721,220	751,352,596
September	186,689,875	515,023,958	457,614,688	995,451,741
October	125,270,997	315,214,863	516,679,119	919,258,483
November	95,371,969	421,538,211	523,614,102	912,554,561
December	123,117,295	1,334,681,935	341,622,337	2,028,731,454

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2011

	<u>Month</u>	<u>Quarter</u>	<u>Year</u>
Accountability at the Beginning of the Period:	<u>\$ 6,473,230,003.64</u>	<u>\$ 6,571,293,942.47</u>	<u>\$ 5,975,391,759.21</u>
Cash Receipts:			
County	350,554,224.58	2,318,418,703.78	8,734,593,238.57
Schools	<u>396,843,582.69</u>	<u>1,883,534,121.77</u>	<u>6,572,786,766.72</u>
Total Cash Receipts	<u>747,397,807.27</u>	<u>4,201,952,825.55</u>	<u>15,307,380,005.29</u>
Cash Disbursements:			
County	459,894,580.24	2,807,628,357.41	8,793,424,930.43
Schools	576,988,876.49	1,778,169,247.29	6,283,710,992.93
Checks returned-non sufficient funds	<u>536,283.81</u>	<u>4,210,729.88</u>	<u>20,233,523.59</u>
Total Cash Disbursements	<u>1,037,419,740.54</u>	<u>4,590,008,334.58</u>	<u>15,097,369,446.95</u>
Net Change in Book Value of Pooled Assets	<u>(290,021,933.27)</u>	<u>(388,055,509.03)</u>	<u>210,010,558.34</u>
Net Decrease in Specific Investments	<u>(12,659.98)</u>	<u>(43,023.05)</u>	<u>(2,206,907.16)</u>
Accountability at the End of the Period:	<u>\$ 6,183,195,410.39</u>	<u>\$ 6,183,195,410.39</u>	<u>\$ 6,183,195,410.39</u>
Assets in the Treasury at June 30, 2011			
O.C. Investment Pool			\$ 3,111,991,684.59
Specific investments			65,047,439.54
Cash in banks (including Schools)			17,361,073.44
Cash in vault			122,760.13
O.C. Educational Investment Pool			<u>2,988,672,452.69</u>
			<u>\$ 6,183,195,410.39</u>

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

Investment Policy (IPS) Guidelines		County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport Investment Pool	
Diversification Limit 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	\$ -	-	\$ 188,448,917	6.11%	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-	1,227,000	2.47%
30%	Negotiable Certificates of Deposit	155,010,357	11.23%	90,030,220	2.92%	185,017,925	11.30%	6,351,754	12.81%
40%	Commercial Paper	104,981,640	7.60%	-	0.00%	149,542,820	9.13%	5,813,592	11.73%
100%	U.S. Government Agencies	926,695,080	67.13%	2,196,496,627	71.20%	919,896,269	56.17%	30,770,596	62.06%
20%	Money Market Funds	28,368,670	2.06%	-	-	103,121,628	6.30%	1,358,978	2.74%
30%	Medium-Term Notes	69,345,094	5.02%	278,207,795	9.02%	146,826,164	8.96%	3,047,810	6.15%
30%	Medium-Term Notes -FDIC	32,324,566	2.34%	81,793,699	2.65%	52,424,196	3.20%	1,011,750	2.04%
50%	Repurchase Agreements	-	-	-	-	-	-	-	-
30%	Municipal Debt	63,844,312	4.62%	249,727,298	8.10%	80,965,656	4.94%	-	-
10%	Asset Backed Securities	-	-	-	-	-	-	-	-
		\$ 1,380,569,718	100.00%	\$ 3,084,704,556	100.00%	\$ 1,637,794,658	100.00%	\$ 49,581,480	100.00%

Investment Policy Guidelines	Compliance Category (Yes/No)	County Money Market Fund	Extended Fund	Educational Money Market Fund	John Wayne Airport Investment Pool
5%	Percentage Limits				
10%	Issuer Limit	Yes	Yes	Yes	Yes
30%	Money Market Mutual Fund Issuer	Yes	N/A	Yes	Yes
See Above	Government Agencies Issuer	Yes	Yes	Yes	Yes
	Diversification Limit	Yes	Yes	Yes	Yes
60 Days	Maturity/Duration Limits				
>1-3 Year Index+25%	Weighted Average Maturity	Yes	N/A	Yes	Yes
13 Months	Duration	N/A	Yes	N/A	N/A
5 Years	Final Maturity - Money Market Fund	Yes	N/A	Yes	Yes
	Final Maturity - Extended Fund	N/A	Yes	N/A	N/A
A-1/≥ A	Quality Limits				
A-1/≥ AA	MMF Short Term/Long Term	Yes	N/A	Yes	Yes
0.995 - 1.005	Extended Fund Short Term/Long Term	N/A	Yes	N/A	N/A
	Net Asset Value - Money Market Fund	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

**Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended June 30, 2011**

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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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)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>County Money Mkt Fnd</u>													
FUNDS													
BLACKROCK TEMPFUND-COUNTY MMF													
			06/30/2011		10,108.63		0.0800	10,108.63	0.00	0.00	10,108.63	10,108.63	0.00
MORGAN STANLEY GOVT 8302-COUNTY MMF													
			06/30/2011		1,745,344.93		0.0100	1,745,344.93	0.00	0.00	1,745,344.93	1,745,344.93	0.00
GOLDMAN SACHS - COUNTY MMF													
			06/30/2011		26,613,215.98		0.0100	26,613,215.98	0.00	0.00	26,613,215.98	26,613,215.98	0.00
Subtotal for FUNDS:					28,368,669.54		0.0100	28,368,669.54	0.00	0.00	28,368,669.54	28,368,669.54	0.00
CERTIFICATES OF DEPOSIT													
YANKEE CD													
TORONTO DOMINION BANK NY / TDSI													
530890	06/27/11	06/27/2011	07/28/2011	89112YR39	10,000,000.00	0.1100	0.1100	10,000,000.00	0.00	122.22	10,000,000.00	10,000,000.00	0.00
TORONTO DOMINION BANK NY / JP MORGAN CHASE & CO													
521804	05/10/11	05/10/2011	08/22/2011	89112YZS5	15,000,000.00	0.2200	0.1500	15,003,031.27	(1,515.63)	4,766.67	15,001,515.64	15,000,000.00	(1,515.64)
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
521566	05/09/11	05/09/2011	09/02/2011	74977MVV4	15,000,000.00	0.2100	0.2100	15,000,000.00	0.00	4,637.50	15,000,000.00	15,000,000.00	0.00
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	79,216.67	20,000,000.00	20,000,000.00	0.00
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	50,112.50	15,000,000.00	15,000,000.00	0.00
ROYAL BANK OF CANADA / JEFFERIES & COMPANY													
517142	04/15/11	04/15/2011	05/15/2012	78009JX34	6,500,000.00	0.5450	0.4000	6,510,256.99	(1,994.41)	7,577.01	6,508,262.58	6,500,000.00	(8,262.58)
ROYAL BANK OF CANADA / JEFFERIES & COMPANY													
521568	05/09/11	05/09/2011	05/15/2012	78009JX34	5,500,000.00	0.5450	0.3500	5,510,990.05	(1,565.79)	4,412.99	5,509,424.26	5,500,000.00	(9,424.26)
Subtotal for YANKEE CD:					87,000,000.00	0.3717	0.3365	87,024,278.31	(5,075.83)	150,845.56	87,019,202.48	87,000,000.00	(19,202.48)
YANKEE CD FLOATER													
ROYAL BANK OF CANADA / RBC													
520983	05/05/11	05/05/2011	08/05/2011	78009JQ81	10,000,000.00	0.2700	0.1472	10,003,070.00	(1,902.07)	4,275.00	10,001,167.93	10,000,580.00	(587.93)
TORONTO DOMINION BANK NY / TDSI													
485947	10/28/10	10/28/2010	10/28/2011	89112YME0	10,000,000.00	0.2555	0.2555	10,000,000.00	0.00	212.96	10,000,000.00	10,002,500.00	2,500.00
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
488808	11/12/10	11/12/2010	11/10/2011	74977MPR0	15,000,000.00	0.1895	0.1895	15,000,000.00	0.00	1,658.56	15,000,000.00	15,003,120.00	3,120.00
TORONTO DOMINION BANK NY / TDSI													
499706	01/12/11	01/12/2011	01/12/2012	89112YSH7	10,000,000.00	0.2695	0.2695	10,000,000.00	0.00	1,347.75	10,000,000.00	10,000,910.00	910.00
ROYAL BANK OF CANADA / MORGAN STANLEY													
513643	03/28/11	03/28/2011	01/27/2012	78009JZB4	8,000,000.00	0.2858	0.2366	8,003,360.00	(1,046.56)	254.04	8,002,313.44	8,001,672.00	(641.44)
ROYAL BANK OF CANADA / RBC													
505809	02/14/11	02/14/2011	02/14/2012	78009JZV6	15,000,000.00	0.2386	0.2480	15,000,000.00	0.00	1,689.73	15,000,000.00	15,001,575.00	1,575.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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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)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>County Money Mkt Fnd</u>													
CERTIFICATES OF DEPOSIT													
Subtotal for YANKEE CD FLOATER:					68,000,000.00	0.2450	0.2232	68,006,430.00	(2,948.63)	9,438.04	68,003,481.37	68,010,357.00	6,875.63
Subtotal for CERTIFICATES OF DEPOSIT:					155,000,000.00	0.3161	0.2868	155,030,708.31	(8,024.46)	160,283.60	155,022,683.85	155,010,357.00	(12,326.85)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
CHEVRON CORP / CHEVRON													
530557	06/24/11	06/24/2011	07/05/2011	1667T1U58	25,000,000.00		0.0300	24,999,770.83	0.00	145.84	24,999,916.67	24,999,550.00	(366.67)
CHEVRON CORP / CHEVRON													
529793	06/22/11	06/22/2011	07/08/2011	1667T1U82	10,000,000.00		0.0500	9,999,777.78	0.00	125.00	9,999,902.78	9,999,690.00	(212.78)
CHEVRON CORP / CHEVRON													
530190	06/23/11	06/23/2011	07/08/2011	1667T1U82	25,000,000.00		0.0500	24,999,479.17	0.00	277.78	24,999,756.95	24,999,225.00	(531.95)
NESTLE CAPITAL CORP / CITIGROUP GLOBAL MARKETS													
522647	05/13/11	05/13/2011	07/12/2011	64105HUC4	20,000,000.00		0.0500	19,998,333.33	0.00	1,361.11	19,999,694.44	19,999,020.00	(674.44)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
522646	05/13/11	05/13/2011	08/11/2011	64105HVB5	10,000,000.00		0.1200	9,997,000.00	0.00	1,633.33	9,998,633.33	9,998,180.00	(453.33)
NESTLE CAPITAL CORP / BANK OF AMERICA													
526832	06/07/11	06/07/2011	12/01/2011	64105HZ13	15,000,000.00		0.1800	14,986,725.00	0.00	1,800.00	14,988,525.00	14,985,975.00	(2,550.00)
Subtotal for COMMERCIAL PAPER:					105,000,000.00	0.0000	0.0705	104,981,086.11	0.00	5,343.06	104,986,429.17	104,981,640.00	(4,789.17)
Subtotal for COMMERCIAL PAPER HOLDINGS:					105,000,000.00		0.0705	104,981,086.11	0.00	5,343.06	104,986,429.17	104,981,640.00	(4,789.17)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / OPPENHEIMER & CO., INC													
510701	03/11/11	03/11/2011	07/06/2011	313588HU2	18,000,000.00		0.1500	17,991,225.00	0.00	8,400.00	17,999,625.00	17,999,964.00	339.00
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
528712	06/15/11	06/15/2011	07/11/2011	313396HZ9	41,600,000.00		0.0300	41,599,098.67	0.00	554.66	41,599,653.33	41,599,792.00	138.67
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
523848	05/19/11	05/19/2011	07/12/2011	313588JA4	20,950,000.00		0.0400	20,948,743.00	0.00	1,000.94	20,949,743.94	20,949,895.25	151.31
FNMA DISCOUNT / RBC													
522648	05/13/11	05/13/2011	07/14/2011	313588JC0	10,000,000.00		0.0400	9,999,311.11	0.00	544.45	9,999,855.56	9,999,940.00	84.44
FREDDIE DISCOUNT / JEFFERIES & COMPANY													
528714	06/15/11	06/15/2011	07/15/2011	313396JD6	4,700,000.00		0.0500	4,699,804.17	0.00	104.44	4,699,908.61	4,699,967.10	58.49
FNMA DISCOUNT / RBC													
531770	06/30/11	06/30/2011	07/20/2011	313588JJ5	41,800,000.00		0.0100	41,799,767.78	0.00	11.61	41,799,779.39	41,799,623.80	(155.59)
FED HM LN BK BD / GREENWICH CAPITAL MARKETS													
531159	06/28/11	06/28/2011	08/05/2011	313384KA6	15,000,000.00		0.0200	14,999,683.33	0.00	25.00	14,999,708.33	14,999,745.00	36.67
FNMA DISCOUNT / JP MORGAN CHASE & CO													
527714	06/09/11	06/09/2011	08/08/2011	313588KD6	1,090,000.00		0.0650	1,089,881.92	0.00	43.30	1,089,925.22	1,089,979.29	54.07

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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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)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>County Money Mkt Fnd</u>													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / CASTLE OAK SECURITIES													
523994	05/20/11	05/20/2011	08/09/2011	313396KE2	25,000,000.00		0.0550	24,996,906.25	0.00	1,604.17	24,998,510.42	24,999,525.00	1,014.58
FHLB DISC CORP / JEFFERIES & COMPANY													
527704	06/09/11	06/09/2011	08/09/2011	313384KE8	1,000,000.00		0.0700	999,881.39	0.00	42.78	999,924.17	999,981.00	56.83
FHLB DISC CORP / BANK OF AMERICA													
527703	06/09/11	06/09/2011	08/10/2011	313384KF5	1,446,000.00		0.0700	1,445,825.68	0.00	61.86	1,445,887.54	1,445,971.08	83.54
FHLB DISC CORP / JEFFERIES & COMPANY													
527705	06/09/11	06/09/2011	08/12/2011	313384KH1	2,700,000.00		0.0700	2,699,664.00	0.00	115.50	2,699,779.50	2,699,943.30	163.80
FNMA DISCOUNT / BARCLAYS CAPITAL													
531460	06/29/11	06/29/2011	08/17/2011	313588KN4	40,000,000.00		0.0100	39,999,455.56	0.00	22.22	39,999,477.78	39,999,080.00	(397.78)
FREDDIE DISCOUNT / BNP PARIBAS													
526776	06/06/11	06/06/2011	08/29/2011	313396LA9	25,000,000.00		0.0800	24,995,333.33	0.00	1,388.89	24,996,722.22	24,999,275.00	2,552.78
FNMA DISCOUNT / BARCLAYS CAPITAL													
526833	06/07/11	06/07/2011	08/31/2011	313588LC7	10,000,000.00		0.0800	9,998,111.11	0.00	533.33	9,998,644.44	9,999,700.00	1,055.56
FNMA DISCOUNT / BARCLAYS CAPITAL													
527706	06/09/11	06/09/2011	09/07/2011	313588LK9	4,000,000.00		0.0800	3,999,200.00	0.00	195.56	3,999,395.56	3,999,864.00	468.44
FNMA DISCOUNT / JP MORGAN CHASE & CO													
519248	04/26/11	04/26/2011	09/13/2011	313588LR4	5,000,000.00		0.1200	4,997,666.67	0.00	1,100.00	4,998,766.67	4,999,815.00	1,048.33
FED FARM CR BK / JEFFERIES & COMPANY													
520452	05/03/11	05/03/2011	10/28/2011	313312NN6	9,000,000.00		0.1200	8,994,660.00	0.00	1,770.00	8,996,430.00	8,998,839.00	2,409.00
FNMA DISCOUNT / JP MORGAN CHASE & CO													
526831	06/07/11	06/07/2011	11/23/2011	313588PQ2	15,000,000.00		0.1400	14,990,141.67	0.00	1,400.00	14,991,541.67	14,996,520.00	4,978.33
Subtotal for DISCOUNT NOTES:					291,286,000.00	0.0000	0.0523	291,244,360.64	0.00	18,918.71	291,263,279.35	291,277,419.82	14,140.47
GOVT AGENCY-FIX-30/360													
FREDDIE MAC / DEUTSCHE													
524407	05/23/11	05/23/2011	07/18/2011	3137EAAF6	17,924,000.00	5.2500	0.0820	18,065,420.36	(97,708.61)	99,328.84	17,967,711.75	17,957,607.50	(10,104.25)
FED HM LN BK BD / BNP PARIBAS													
527428	06/08/11	06/08/2011	07/27/2011	3133XTXH4	5,880,000.00	1.6250	0.0757	5,892,395.04	(5,818.08)	6,104.58	5,886,576.96	5,885,633.04	(943.92)
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	(134,909.47)	68,472.22	5,020,190.53	5,021,550.00	1,359.47
FANNIE MAE / DEUTSCHE													
523347	05/17/11	05/17/2011	08/15/2011	31398ATL6	4,604,000.00	3.6250	0.0830	4,643,824.60	(19,912.30)	20,398.28	4,623,912.30	4,623,843.24	(69.06)
FANNIE MAE / BNP PARIBAS													
531777	06/30/11	06/30/2011	08/15/2011	31398ATL6	4,500,000.00	3.6250	0.0502	4,520,097.00	(446.60)	453.12	4,519,650.40	4,519,395.00	(255.40)
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	(108,921.60)	111,083.33	12,084,326.40	12,082,320.00	(2,006.40)
FED HM LN BK BD / JEFFERIES & COMPANY													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>County Money Mkt Fnd</u>													
GOVERNMENT AGENCY													
GOVT AGENCY-FIX-30/360													
520699	05/03/11	05/03/2011	10/03/2011	313370WQ7	5,000,000.00	0.3400	0.1300	5,004,317.65	(1,669.49)	2,738.89	5,002,648.16	5,003,460.00	811.84
FED HM LN BK BD / CANTOR FITZGERALD													
517630	04/18/11	04/18/2011	12/01/2011	313371WV4	25,000,000.00	0.3000	0.2798	25,003,125.00	(1,022.98)	6,250.00	25,002,102.02	25,019,000.00	16,897.98
FED HM LN BK BD / GOLDMAN SACHS GROUP INC													
530891	06/27/11	06/27/2011	04/02/2012	313374ET3	15,000,000.00	0.1700	0.2041	14,996,100.00	56.73	283.33	14,996,156.73	14,995,200.00	(956.73)
Subtotal for GOVT AGENCY-FIX-30/360:					94,908,000.00	2.4343	0.1685	95,473,627.65	(370,352.40)	315,112.59	95,103,275.25	95,108,008.78	4,733.53
GOVT AGENCY-FIX-INT@MAT													
FED HM LN BK BD / JEFFERIES & COMPANY													
530139	06/22/11	06/22/2011	01/23/2012	313374EU0	15,000,000.00	0.1300	0.1681	14,996,651.25	142.84	487.50	14,996,794.09	14,997,390.00	595.91
Subtotal for GOVT AGENCY-FIX-INT@MAT:					15,000,000.00	0.1300	0.1681	14,996,651.25	142.84	487.50	14,996,794.09	14,997,390.00	595.91
GOVT AGENCY-FLOAT-ACT/360													
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	(2,652.25)	13,687.50	25,000,547.75	25,003,250.00	2,702.25
FANNIE MAE / CASTLE OAK SECURITIES													
505578	02/11/11	02/11/2011	07/27/2011	31398AE73	25,000,000.00	0.0858	0.1175	24,997,100.00	2,445.78	238.33	24,999,545.78	25,001,150.00	1,604.22
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	4,697.27	13,777.78	24,999,624.77	25,000,000.00	375.23
FED HM LN BK BD / CASTLE OAK SECURITIES													
520702	05/03/11	05/03/2011	08/01/2011	3133XWRZ4	13,000,000.00	0.0960	0.0960	13,000,000.00	0.00	0.00	13,000,000.00	12,999,090.00	(910.00)
FREDDIE MAC / CASTLE OAK SECURITIES													
510971	03/14/11	03/14/2011	08/05/2011	3128X8E24	3,400,000.00	0.2023	0.1595	3,400,573.58	(434.17)	1,088.78	3,400,139.41	3,400,374.00	234.59
FED HM LN BK BD / BNP PARIBAS													
524197	05/20/11	05/20/2011	08/05/2011	3133XWYM5	20,000,000.00	0.1520	0.0800	20,003,080.00	(1,680.00)	3,546.67	20,001,400.00	20,003,000.00	1,600.00
FANNIE MAE / OPPENHEIMER & CO., INC													
509055	03/03/11	03/03/2011	08/11/2011	31398AG22	15,945,000.00	0.1119	0.1263	15,943,988.35	754.02	990.81	15,944,742.37	15,944,202.75	(539.62)
FED HM LN BK BD / CASTLE OAK SECURITIES													
517364	04/15/11	04/15/2011	08/12/2011	3133XWZP7	10,000,000.00	0.1100	0.1066	10,000,110.00	(71.18)	580.56	10,000,038.82	10,000,400.00	361.18
FED HM LN BK BD / JP MORGAN CHASE & CO													
507366	02/23/11	02/23/2011	09/15/2011	3133XXMM6	21,000,000.00	0.1353	0.1407	20,999,370.00	395.29	1,262.80	20,999,765.29	21,002,100.00	2,334.71
FED HM LN BK BD / CRED SUIS SECURITIES													
514979	04/04/11	04/04/2011	09/15/2011	3133XXMM6	30,330,000.00	0.1853	0.1582	30,333,669.93	(1,969.23)	2,497.85	30,331,700.70	30,333,033.00	1,332.30
FREDDIE MAC / JEFFERIES & COMPANY													
494440	12/15/10	12/15/2010	09/19/2011	3128X9Z86	20,000,000.00	0.1570	0.1670	19,998,476.00	1,085.44	1,046.67	19,999,561.44	20,003,200.00	3,638.56
FREDDIE MAC / CASTLE OAK SECURITIES													
520985	05/05/11	05/05/2011	09/19/2011	3128X9Z86	8,400,000.00	0.1570	0.1087	8,401,511.16	(628.73)	439.60	8,400,882.43	8,401,344.00	461.57
FED HM LN BK BD / UBS FINANCIAL SERVICES													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>County Money Mkt Fnd</u>													
GOVERNMENT AGENCY													
GOVT AGENCY-FLOAT-ACT/360													
487979	11/09/10	11/09/2010	09/23/2011	3133XXH83	15,000,000.00	0.1360	0.1539	14,998,710.00	949.25	340.00	14,999,659.25	15,002,895.00	3,235.75
FREDDIE MAC / CASTLE OAK SECURITIES													
511875	03/18/11	03/18/2011	09/26/2011	3128X93D0	6,000,000.00	0.1627	0.1324	6,000,948.00	(518.44)	135.58	6,000,429.56	6,000,000.00	(429.56)
FED HM LN BK BD / CASTLE OAK SECURITIES													
524642	05/24/11	05/24/2011	09/26/2011	3133XXS37	15,000,000.00	0.1630	0.0934	15,003,540.00	(1,076.16)	339.58	15,002,463.84	15,002,850.00	386.16
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	(344.03)	9,113.93	16,400,262.77	16,404,592.00	4,329.23
FED HM LN BK BD / JP MORGAN CHASE & CO													
522030	05/10/11	05/10/2011	10/06/2011	3133XXWU7	50,000,000.00	0.2370	0.1312	50,021,600.00	(7,538.26)	17,116.67	50,014,061.74	50,014,000.00	(61.74)
FED HM LN BK BD / JP MORGAN CHASE & CO													
522031	05/10/11	05/10/2011	10/06/2011	3133XXWU7	50,000,000.00	0.2370	0.1312	50,021,600.00	(7,538.26)	17,116.67	50,014,061.74	50,014,000.00	(61.74)
FED FARM CR BK / CASTLE OAK SECURITIES													
528011	06/10/11	06/10/2011	10/07/2011	31331GW70	17,000,000.00	0.1898	0.1030	17,004,794.00	(846.00)	1,882.18	17,003,948.00	17,004,760.00	812.00
FED HM LN BK BD / CASTLE OAK SECURITIES													
528012	06/10/11	06/10/2011	10/13/2011	3133XY2Y0	3,100,000.00	0.2530	0.1681	3,100,899.00	(151.03)	457.51	3,100,747.97	3,100,961.00	213.03
FREDDIE MAC / CASTLE OAK SECURITIES													
520984	05/05/11	05/05/2011	10/26/2011	3134G1BL7	12,400,000.00	0.1927	0.1098	12,404,885.06	(1,600.28)	331.87	12,403,284.78	12,404,464.00	1,179.22
FREDDIE MAC / CASTLE OAK SECURITIES													
505276	02/10/11	02/10/2011	12/14/2011	3134G1HC1	25,000,000.00	0.1455	0.1455	25,000,000.00	0.00	1,718.30	25,000,000.00	25,003,250.00	3,250.00
FREDDIE MAC / OPPENHEIMER & CO., INC													
515583	04/06/11	04/06/2011	12/29/2011	3134G1LC6	7,500,000.00	0.1355	0.1137	7,501,200.00	(386.52)	56.48	7,500,813.48	7,499,025.00	(1,788.48)
FREDDIE MAC / CASTLE OAK SECURITIES													
520766	05/04/11	05/04/2011	02/08/2012	3133F3AL7	20,000,000.00	0.1426	0.1796	19,993,120.00	1,425.14	4,595.86	19,994,545.14	19,998,034.00	3,488.86
FED FARM CR BK / CRED SUIS SECURITIES													
529027	06/16/11	06/16/2011	02/13/2012	31331JJK8	12,800,000.00	0.1995	0.1279	12,806,041.60	(374.48)	1,064.27	12,805,667.12	12,806,016.00	348.88
FED HM LN BK BD / CASTLE OAK SECURITIES													
519888	04/29/11	04/29/2011	02/28/2012	313370SD1	6,000,000.00	0.1455	0.1301	6,000,768.00	(158.64)	72.78	6,000,609.36	6,000,180.00	(429.36)
FED FARM CR BK / JEFFERIES & COMPANY													
506633	02/17/11	02/17/2011	03/19/2012	31331JGL1	15,000,000.00	0.1770	0.1516	15,004,155.00	(1,405.98)	885.00	15,002,749.02	15,006,135.00	3,385.98
FREDDIE MAC / OPPENHEIMER & CO., INC													
512525	03/22/11	03/22/2011	04/03/2012	3134G1QD9	5,000,000.00	0.1898	0.1639	5,001,338.90	(357.75)	738.11	5,000,981.15	5,000,800.00	(181.15)
Subtotal for GOVT AGENCY-FLOAT-ACT/360:					493,275,000.00	0.1854	0.1501	493,340,212.88	(17,979.20)	95,122.14	493,322,233.68	493,353,105.75	30,872.07
GOVT AGENCY-FLOAT-ACT/ACT													
FED FARM CR BK / CASTLE OAK SECURITIES													
473798	08/23/10	08/23/2010	09/16/2011	31331JHG1	10,000,000.00	0.1350	0.2225	10,000,000.00	0.00	550.27	10,000,000.00	10,000,650.00	650.00

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>County Money Mkt Fnd</u>													
GOVERNMENT AGENCY													
Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:					10,000,000.00	0.1350	0.2225	10,000,000.00	0.00	550.27	10,000,000.00	10,000,650.00	650.00
GOVT AGENCY-ZERO COUPON													
FANNIE MAE / CASTLE OAK SECURITIES													
515804	04/07/11	04/07/2011	04/10/2012	3136F8RD9	1,966,000.00		0.4063	1,957,970.86	1,857.98	0.00	1,959,828.84	1,959,250.72	(578.12)
Subtotal for GOVT AGENCY-ZERO COUPON:					1,966,000.00	0.0000	0.4063	1,957,970.86	1,857.98	0.00	1,959,828.84	1,959,250.72	(578.12)
GOV'T AGY - CALLABLE													
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	4,441.67	5,000,000.00	5,000,395.00	395.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
531457	06/29/11	06/29/2011	07/16/2012	313374F70	15,000,000.00	0.3300	0.3300	15,000,000.00	0.00	275.00	15,000,000.00	14,998,860.00	(1,140.00)
Subtotal for GOV'T AGY - CALLABLE:					20,000,000.00	0.3500	0.3500	20,000,000.00	0.00	4,716.67	20,000,000.00	19,999,255.00	(745.00)
Subtotal for GOVERNMENT AGENCY:					926,435,000.00	0.3592	0.1272	927,012,823.28	(386,330.78)	434,907.88	926,645,411.21	926,695,080.07	49,668.86
MEDIUM TERM NOTES													
MED TERM NOTE FLOAT FDIC													
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	(87,406.46)	17,714.58	25,102,718.54	25,112,500.00	9,781.46
Subtotal for MED TERM NOTE FLOAT FDIC:					25,000,000.00	1.1595	0.2289	25,190,125.00	(87,406.46)	17,714.58	25,102,718.54	25,112,500.00	9,781.46
MEDIUM TERM NOTE													
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	(113,106.67)	92,013.89	5,036,593.33	5,029,350.00	(7,243.33)
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	(88,124.04)	19,166.67	3,048,795.96	3,066,000.00	17,204.04
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	(33,024.26)	46,277.77	10,060,775.74	10,069,000.00	8,224.26
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	(116,290.18)	110,972.22	5,159,809.82	5,170,050.00	10,240.18
Subtotal for MEDIUM TERM NOTE:					23,000,000.00	3.6902	0.5143	23,656,520.00	(350,545.15)	268,430.55	23,305,974.85	23,334,400.00	28,425.15
MEDIUM TERM NOTE FLOATER													
BANK OF AMERICA CORP / JEFFERIES & COMPANY													
472704	08/17/10	08/17/2010	08/15/2011	060505CM4	10,000,000.00	0.3608	0.5640	9,979,867.00	17,637.17	4,609.58	9,997,504.17	10,002,300.00	4,795.83
GENERAL ELEC CAP CORP / JEFFERIES & COMPANY													
475638	09/01/10	09/01/2010	09/28/2011	36962G3J1	5,563,000.00	0.5963	0.3289	5,578,971.37	(12,345.22)	276.41	5,566,626.15	5,570,621.31	3,995.16
WELLS FARGO BANK / JEFFERIES & COMPANY													

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Issuer / Broker													
UNITED STATES DOLLAR													
County Money Mkt Fnd													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
495857	12/22/10	12/22/2010	10/17/2011	929903CG5	400,000.00	0.4080	0.2928	400,376.00	(240.19)	349.06	400,135.81	400,228.00	92.19
TOYOTA MOTOR CREDIT / RBC													
494099	12/13/10	12/13/2010	12/14/2011	89233P4Q6	15,000,000.00	0.3200	0.3800	15,000,000.00	0.00	2,266.67	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	073902PQ5	9,995,000.00	0.4633	0.3615	10,005,374.81	(4,378.62)	7,845.59	10,000,996.19	10,005,894.55	4,898.36
Subtotal for MEDIUM TERM NOTE FLOATER:					40,958,000.00	0.4033	0.4126	40,964,589.18	673.14	15,347.31	40,965,262.32	40,979,043.86	13,781.54
MEDIUM TERM NOTE-CALLABLE													
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	(111,652.84)	123,138.89	5,015,127.16	5,031,650.00	16,522.84
Subtotal for MEDIUM TERM NOTE-CALLABLE:					5,000,000.00	5.7200	1.2607	5,126,780.00	(111,652.84)	123,138.89	5,015,127.16	5,031,650.00	16,522.84
MEDIUM TERM NOTE-FDIC													
WELLS FARGO BANK / BNP PARIBAS													
521520	05/06/11	05/06/2011	12/09/2011	949744AA4	7,116,000.00	3.0000	0.1630	7,235,335.32	(30,814.28)	13,046.00	7,204,521.04	7,212,066.00	7,544.96
Subtotal for MEDIUM TERM NOTE-FDIC:					7,116,000.00	3.0000	0.1630	7,235,335.32	(30,814.28)	13,046.00	7,204,521.04	7,212,066.00	7,544.96
Subtotal for MEDIUM TERM NOTES:					101,074,000.00	1.7841	0.4147	102,173,349.50	(579,745.59)	437,677.33	101,593,603.91	101,669,659.86	76,055.95
MUNICIPAL DEBT													
ORANGE COUNTY POB 2011A													
COUNTY OF ORANGE / COUNTY OF ORANGE													
511017	03/15/11	06/30/2011	07/13/2011	68428LCP7	63,844,311.98	1.8200	1.8200	63,844,311.98	0.00	3,227.68	63,844,311.98	63,844,311.98	0.00
Subtotal for ORANGE COUNTY POB 2011A:					63,844,311.98	1.8200	1.8200	63,844,311.98	0.00	3,227.68	63,844,311.98	63,844,311.98	0.00
Subtotal for MUNICIPAL DEBT:					63,844,311.98	1.8200	1.8200	63,844,311.98	0.00	3,227.68	63,844,311.98	63,844,311.98	0.00
Total County Money Mkt Fnd :					1,379,721,981.52	0.4916	0.2378	1,381,410,948.72	(974,100.83)	1,041,439.55	1,380,461,109.66	1,380,569,718.45	108,608.79
Net Asset Value (NAV):												1.000079	
Educational Money Mkt Fnd													
FUNDS													
BLACKROCK TEMPFUND-EDUCATIONAL MMF													
		06/30/2011			10,037.97		0.0800	10,037.97	0.00	0.00	10,037.97	10,037.97	0.00
MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF													
		06/30/2011			838,244.31		0.0100	838,244.31	0.00	0.00	838,244.31	838,244.31	0.00
GOLDMAN SACHS - EDUCATIONAL MMF													
		06/30/2011			102,273,345.65		0.0100	102,273,345.65	0.00	0.00	102,273,345.65	102,273,345.65	0.00

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Educational Money Mkt Fnd</u>													
Subtotal for FUNDS:					103,121,627.93		0.0100	103,121,627.93	0.00	0.00	103,121,627.93	103,121,627.93	0.00
CERTIFICATES OF DEPOSIT													
YANKEE CD													
TORONTO DOMINION BANK NY / TDSI													
530192	06/23/11	06/23/2011	07/25/2011	89112YQ63	25,000,000.00	0.1300	0.1300	25,000,000.00	0.00	722.22	25,000,000.00	25,000,000.00	0.00
TORONTO DOMINION BANK NY / JP MORGAN CHASE & CO													
521805	05/10/11	05/10/2011	08/22/2011	89112YZS5	15,000,000.00	0.2200	0.1500	15,003,031.27	(1,515.63)	4,766.67	15,001,515.64	15,000,000.00	(1,515.64)
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
521567	05/09/11	05/09/2011	09/02/2011	74977MVV4	15,000,000.00	0.2100	0.2100	15,000,000.00	0.00	4,637.50	15,000,000.00	15,000,000.00	0.00
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	39,608.34	10,000,000.00	10,000,000.00	0.00
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	33,408.34	10,000,000.00	10,000,000.00	0.00
Subtotal for YANKEE CD:					75,000,000.00	0.2700	0.2560	75,003,031.27	(1,515.63)	83,143.07	75,001,515.64	75,000,000.00	(1,515.64)
YANKEE CD FLOATER													
TORONTO DOMINION BANK NY / TDSI													
485946	10/28/10	10/28/2010	10/28/2011	89112YME0	10,000,000.00	0.2555	0.2555	10,000,000.00	0.00	212.96	10,000,000.00	10,002,500.00	2,500.00
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
488605	11/12/10	11/12/2010	11/10/2011	74977MPR0	10,000,000.00	0.1895	0.1895	10,000,000.00	0.00	1,105.71	10,000,000.00	10,002,080.00	2,080.00
RABOBANK NEDERLAND NV NY / CASTLE OAK SECURITIES													
507922	02/25/11	02/25/2011	11/10/2011	74977MPR0	15,000,000.00	0.2595	0.2287	15,003,249.00	(1,586.72)	2,271.06	15,001,662.28	15,003,120.00	1,457.72
RABOBANK NEDERLAND NV NY / CASTLE OAK SECURITIES													
528776	06/15/11	06/15/2011	11/10/2011	74977MPR0	10,000,000.00	0.2595	0.1870	10,002,920.00	(315.68)	1,153.55	10,002,604.32	10,002,080.00	(524.32)
TORONTO DOMINION BANK NY / TDSI													
499707	01/12/11	01/12/2011	01/12/2012	89112YSH7	10,000,000.00	0.2802	0.2802	10,000,000.00	0.00	1,401.25	10,000,000.00	10,000,910.00	910.00
ROYAL BANK OF CANADA / JP MORGAN CHASE & CO													
510424	03/10/11	03/10/2011	01/27/2012	78009JZB4	15,000,000.00	0.2858	0.2258	15,008,100.00	(2,833.75)	476.33	15,005,266.25	15,003,135.00	(2,131.25)
ROYAL BANK OF CANADA / RBC													
523117	05/16/11	05/16/2011	01/27/2012	78009JZB4	5,000,000.00	0.2858	0.2132	5,002,530.00	(454.61)	158.78	5,002,075.39	5,001,045.00	(1,030.39)
ROYAL BANK OF CANADA / RBC													
505810	02/14/11	02/14/2011	02/14/2012	78009JZV6	25,000,000.00	0.2480	0.2480	25,000,000.00	0.00	2,927.78	25,000,000.00	25,002,625.00	2,625.00
ROYAL BANK OF CANADA / RBC													
513910	03/29/11	03/29/2011	03/29/2012	78009J3W3	10,000,000.00	0.1910	0.2413	10,000,000.00	0.00	106.13	10,000,000.00	10,000,430.00	430.00
Subtotal for YANKEE CD FLOATER:					110,000,000.00	0.2506	0.2329	110,016,799.00	(5,190.76)	9,813.55	110,011,608.24	110,017,925.00	6,316.76
Subtotal for CERTIFICATES OF DEPOSIT:					185,000,000.00	0.2585	0.2423	185,019,830.27	(6,706.39)	92,956.62	185,013,123.88	185,017,925.00	4,801.12
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Educational Money Mkt Fnd</u>													
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
CHEVRON CORP / CHEVRON													
529378	06/20/11	06/20/2011	07/01/2011	1667T1U17	20,000,000.00		0.0600	19,999,633.33	0.00	366.67	20,000,000.00	19,999,920.00	(80.00)
WAL-MART STORES INC / CRED SUIS SECURITIES													
529377	06/20/11	06/20/2011	07/05/2011	93114FU51	25,000,000.00		0.0600	24,999,375.00	0.00	458.33	24,999,833.33	24,999,550.00	(283.33)
WAL-MART STORES INC / BARCLAYS CAPITAL													
529587	06/21/11	06/21/2011	07/07/2011	93114FU77	7,350,000.00		0.0600	7,349,804.00	0.00	122.50	7,349,926.50	7,349,801.55	(124.95)
CHEVRON CORP / CHEVRON													
531162	06/28/11	06/28/2011	07/08/2011	1667T1U82	25,000,000.00		0.0300	24,999,791.67	0.00	62.50	24,999,854.17	24,999,225.00	(629.17)
WAL-MART STORES INC / CRED SUIS SECURITIES													
530191	06/23/11	06/23/2011	07/11/2011	93114FUB8	12,200,000.00		0.0600	12,199,634.00	0.00	162.67	12,199,796.67	12,199,463.20	(333.47)
CHEVRON CORP / CHEVRON													
531775	06/30/11	06/30/2011	07/12/2011	1667T1UC3	25,000,000.00		0.0200	24,999,833.33	0.00	13.89	24,999,847.22	24,998,775.00	(1,072.22)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
531464	06/29/11	06/29/2011	07/25/2011	64105HUR1	25,000,000.00		0.0200	24,999,638.89	0.00	27.78	24,999,666.67	24,997,325.00	(2,341.67)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
531772	06/30/11	06/30/2011	07/29/2011	64105HUV2	10,000,000.00		0.0100	9,999,919.44	0.00	2.78	9,999,922.22	9,998,760.00	(1,162.22)
Subtotal for COMMERCIAL PAPER:					149,550,000.00	0.0000	0.0383	149,547,629.66	0.00	1,217.12	149,548,846.78	149,542,819.75	(6,027.03)
Subtotal for COMMERCIAL PAPER HOLDINGS:					149,550,000.00		0.0383	149,547,629.66	0.00	1,217.12	149,548,846.78	149,542,819.75	(6,027.03)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / GOLDMAN SACHS GROUP INC													
528833	06/16/11	06/16/2011	07/05/2011	313384HT9	12,000,000.00		0.0200	11,999,873.33	0.00	100.00	11,999,973.33	11,999,976.00	2.67
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC													
529380	06/20/11	06/20/2011	07/05/2011	313396HT3	4,094,000.00		0.0200	4,093,965.88	0.00	25.02	4,093,990.90	4,093,991.81	0.91
FED FARM CR BK / CITIGROUP GLOBAL MARKETS													
528307	06/14/11	06/14/2011	07/08/2011	313312HW3	13,100,000.00		0.0400	13,099,650.67	0.00	247.44	13,099,898.11	13,099,960.70	62.59
FHLB DISC CORP / CASTLE OAK SECURITIES													
529791	06/22/11	06/22/2011	07/08/2011	313384HW2	10,000,000.00		0.1000	9,999,555.56	0.00	250.00	9,999,805.56	9,999,970.00	164.44
FREDDIE DISCOUNT / JEFFERIES & COMPANY													
531462	06/29/11	06/29/2011	07/08/2011	313396HW6	7,000,000.00		0.0100	6,999,982.50	0.00	3.89	6,999,986.39	6,999,979.00	(7.39)
FREDDIE DISCOUNT / MORGAN STANLEY													
518923	04/25/11	04/25/2011	07/11/2011	313396HZ9	20,350,000.00		0.0800	20,346,517.89	0.00	3,029.89	20,349,547.78	20,349,898.25	350.47
FED HM LN BK BD / BNP PARIBAS													
531161	06/28/11	06/28/2011	07/11/2011	313384HZ5	2,900,000.00		0.0200	2,899,979.06	0.00	4.83	2,899,983.89	2,899,985.50	1.61
FED HM LN BK BD / BNP PARIBAS													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Educational Money Mkt Fnd</u>													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
531160	06/28/11	06/28/2011	07/15/2011	313396JD6	2,300,000.00		0.0200	2,299,978.28	0.00	3.83	2,299,982.11	2,299,983.90	1.79
FREDDIE DISCOUNT / BNP PARIBAS													
518929	04/25/11	04/25/2011	07/18/2011	313396JG9	25,000,000.00		0.0750	24,995,625.00	0.00	3,489.58	24,999,114.58	24,999,800.00	685.42
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS													
529379	06/20/11	06/20/2011	07/18/2011	313396JG9	3,125,000.00		0.0400	3,124,902.78	0.00	38.19	3,124,940.97	3,124,975.00	34.03
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
518927	04/25/11	04/25/2011	07/20/2011	313588JJ5	50,000,000.00		0.0750	49,991,041.67	0.00	6,979.16	49,998,020.83	49,999,550.00	1,529.17
FHLB DISC CORP / BNP PARIBAS													
530559	06/24/11	06/24/2011	07/22/2011	313384JL4	50,000,000.00		0.0100	49,999,611.11	0.00	97.22	49,999,708.33	49,999,500.00	(208.33)
FHLB DISC CORP / BNP PARIBAS													
530561	06/24/11	06/24/2011	07/22/2011	313384JL4	20,000,000.00		0.0100	19,999,844.44	0.00	38.89	19,999,883.33	19,999,800.00	(83.33)
FNMA DISCOUNT / GREENWICH CAPITAL MARKETS													
531463	06/29/11	06/29/2011	07/25/2011	313588JP1	4,505,000.00		0.0100	4,504,967.46	0.00	2.50	4,504,969.96	4,504,945.94	(24.02)
FHLB DISC CORP / RBC													
531461	06/29/11	06/29/2011	07/27/2011	313384JR1	3,800,000.00		0.0100	3,799,970.44	0.00	2.11	3,799,972.55	3,799,950.60	(21.95)
FREDDIE DISCOUNT / CASTLE OAK SECURITIES													
523996	05/20/11	05/20/2011	08/09/2011	313396KE2	25,000,000.00		0.0550	24,996,906.25	0.00	1,604.17	24,998,510.42	24,999,525.00	1,014.58
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
531774	06/30/11	06/30/2011	09/12/2011	313396LQ4	15,000,000.00		0.0500	14,998,458.33	0.00	20.83	14,998,479.16	14,999,460.00	980.84
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
518922	04/25/11	04/25/2011	10/03/2011	313588MM4	25,000,000.00		0.1300	24,985,465.28	0.00	6,048.61	24,991,513.89	24,998,625.00	7,111.11
FNMA DISCOUNT / CASTLE OAK SECURITIES													
528303	06/14/11	06/14/2011	11/01/2011	313588NS0	10,000,000.00		0.1100	9,995,722.22	0.00	519.44	9,996,241.66	9,998,570.00	2,328.34
FNMA DISCOUNT / CASTLE OAK SECURITIES													
529790	06/22/11	06/22/2011	11/01/2011	313588NS0	10,000,000.00		0.1000	9,996,333.33	0.00	250.00	9,996,583.33	9,998,570.00	1,986.67
FNMA DISCOUNT / JP MORGAN CHASE & CO													
526828	06/07/11	06/07/2011	11/14/2011	313588PF6	10,000,000.00		0.1100	9,995,111.11	0.00	733.33	9,995,844.44	9,998,070.00	2,225.56
FREDDIE DISCOUNT / BNP PARIBAS													
527420	06/08/11	06/08/2011	11/21/2011	313396PN7	10,000,000.00		0.1200	9,994,466.67	0.00	766.67	9,995,233.34	9,997,770.00	2,536.66
Subtotal for DISCOUNT NOTES:					333,174,000.00	0.0000	0.0599	333,117,929.26	0.00	24,255.60	333,142,184.86	333,162,856.70	20,671.84
GOVT AGENCY-FIX-30/360													
FED HM LN BK BD / JP MORGAN CHASE & CO													
528777	06/15/11	06/15/2011	07/01/2011	3133XRRU6	2,275,000.00	3.6250	0.0688	2,278,594.50	(3,594.50)	0.00	2,275,000.00	2,277,707.25	2,707.25
FREDDIE MAC / DEUTSCHE													
524406	05/23/11	05/23/2011	07/18/2011	3137EAAF6	17,924,000.00	5.2500	0.0820	18,065,420.36	(97,708.61)	99,328.84	17,967,711.75	17,957,607.50	(10,104.25)
FREDDIE MAC / JP MORGAN CHASE & CO													
531779	06/30/11	06/30/2011	07/18/2011	3137EAAF6	9,750,000.00	5.2500	0.0500	9,775,343.57	(1,407.98)	1,421.88	9,773,935.59	9,768,281.25	(5,654.34)

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Educational Money Mkt Fnd</u>													
GOVERNMENT AGENCY													
GOVT AGENCY-FIX-30/360													
FED HM LN BK BD / JP MORGAN CHASE & CO													
531469	06/29/11	06/29/2011	07/27/2011	3133XTXH4	1,000,000.00	1.6250	0.0500	1,001,224.69	(87.48)	90.28	1,001,137.21	1,000,958.00	(179.21)
FED HM LN BK BD / WELLS FARGO BANK													
531158	06/28/11	06/28/2011	08/08/2011	3133XWYN3	15,000,000.00	0.6000	0.0601	15,008,970.00	(672.75)	750.00	15,008,297.25	15,007,470.00	(827.25)
FANNIE MAE / JP MORGAN CHASE & CO													
525273	05/27/11	05/27/2011	08/15/2011	31398ATL6	2,745,000.00	3.6250	0.1000	2,765,938.78	(9,127.16)	9,397.81	2,756,811.62	2,756,830.95	19.33
FED HM LN BK BD / BNP PARIBAS													
527429	06/08/11	06/08/2011	09/16/2011	3133XS4S4	13,000,000.00	3.6250	0.0902	13,124,969.00	(29,329.46)	30,107.64	13,095,639.54	13,091,455.00	(4,184.54)
FED HM LN BK BD / BNP PARIBAS													
528014	06/10/11	06/10/2011	09/16/2011	3133XS4S4	10,000,000.00	3.6250	0.0850	10,094,310.00	(20,630.31)	21,145.83	10,073,679.69	10,070,350.00	(3,329.69)
FED FARM CR BK / WELLS FARGO BANK													
531157	06/28/11	06/28/2011	09/30/2011	31331JTM5	5,000,000.00	0.5500	0.0697	5,006,115.00	(199.40)	229.17	5,005,915.60	5,004,920.00	(995.60)
FANNIE MAE / DEUTSCHE													
522655	05/13/11	05/13/2011	11/23/2011	31398AZN5	5,163,000.00	1.0000	0.1429	5,186,336.76	(5,895.60)	5,449.83	5,180,441.16	5,180,631.65	190.49
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	1,371.53	2,500.00	9,998,991.53	10,007,600.00	8,608.47
FREDDIE MAC / JEFFERIES & COMPANY													
493031	12/07/10	12/07/2010	12/15/2011	3137EACF4	11,110,000.00	1.1250	0.3345	11,199,546.60	(49,639.96)	5,555.00	11,149,906.64	11,158,661.80	8,755.16
FREDDIE MAC / DEUTSCHE													
523345	05/17/11	05/17/2011	12/15/2011	3137EACF4	7,968,000.00	1.1250	0.1635	8,012,222.40	(9,354.74)	3,984.00	8,002,867.66	8,002,899.84	32.18
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	2,052.99	27,287.50	14,998,032.99	15,016,770.00	18,737.01
FANNIE MAE / DEUTSCHE													
522097	05/11/11	05/11/2011	01/12/2012	31398AB43	5,000,000.00	0.8750	0.1632	5,023,800.00	(4,937.76)	6,076.39	5,018,862.24	5,016,750.00	(2,112.24)
FED HM LN BK BD / GOLDMAN SACHS GROUP INC													
530892	06/27/11	06/27/2011	04/02/2012	313374ET3	10,000,000.00	0.1700	0.2041	9,997,400.00	37.82	188.89	9,997,437.82	9,996,800.00	(637.82)
Subtotal for GOVT AGENCY-FIX-30/360:					140,935,000.00	2.1392	0.1668	141,533,791.66	(229,123.37)	213,513.06	141,304,668.29	141,315,693.24	11,024.95
GOVT AGENCY-FIX-INT@MAT													
FED HM LN BK BD / JEFFERIES & COMPANY													
530140	06/22/11	06/22/2011	01/23/2012	313374EU0	10,000,000.00	0.1300	0.1681	9,997,767.50	95.23	325.00	9,997,862.73	9,998,260.00	397.27
Subtotal for GOVT AGENCY-FIX-INT@MAT:					10,000,000.00	0.1300	0.1681	9,997,767.50	95.23	325.00	9,997,862.73	9,998,260.00	397.27
GOVT AGENCY-FLOAT-30/360													
FREDDIE MAC / DEUTSCHE													
523122	05/16/11	05/16/2011	10/21/2011	3134G1AP9	6,175,000.00	0.1858	0.1131	6,176,932.78	(561.13)	318.70	6,176,371.65	6,176,605.50	233.85
FED FARM CR BK / CASTLE OAK SECURITIES													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Educational Money Mkt Fnd</u>													
GOVERNMENT AGENCY													
GOVT AGENCY-FLOAT-30/360													
487404	11/04/10	11/04/2010	11/04/2011	31331JZ30	15,000,000.00	0.1200	0.2200	15,000,000.00	0.00	2,850.00	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	0.1219	0.1409	19,973,035.56	960.01	1,352.27	19,973,995.57	19,975,400.72	1,405.15
FREDDIE MAC / CASTLE OAK SECURITIES													
528010	06/10/11	06/10/2011	01/11/2012	3128X9UH1	8,000,000.00	0.1219	0.1265	7,999,782.40	21.66	541.55	7,999,804.06	7,999,760.00	(44.06)
Subtotal for GOVT AGENCY-FLOAT-30/360:					49,151,000.00	0.1293	0.1592	49,149,750.74	420.54	5,062.52	49,150,171.28	49,151,766.22	1,594.94
GOVT AGENCY-FLOAT-ACT/360													
FANNIE MAE / CASTLE OAK SECURITIES													
505577	02/11/11	02/11/2011	07/27/2011	31398AE73	25,000,000.00	0.0858	0.1175	24,997,100.00	2,445.78	238.33	24,999,545.78	25,001,150.00	1,604.22
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	2,818.36	8,266.67	14,999,774.86	15,000,000.00	225.14
FED HM LN BK BD / CASTLE OAK SECURITIES													
520705	05/03/11	05/03/2011	08/01/2011	3133XWRZ4	12,000,000.00	0.0960	0.0960	12,000,000.00	0.00	0.00	12,000,000.00	11,999,160.00	(840.00)
FED HM LN BK BD / CASTLE OAK SECURITIES													
528775	06/15/11	06/15/2011	08/01/2011	3133XWTY5	5,000,000.00	0.1430	0.0802	5,000,410.00	(139.57)	317.78	5,000,270.43	5,000,400.00	129.57
FANNIE MAE / BNP PARIBAS													
524408	05/23/11	05/23/2011	08/11/2011	31398AG22	18,400,000.00	0.1119	0.0868	18,401,012.00	(493.35)	1,143.35	18,400,518.65	18,399,080.00	(1,438.65)
FED HM LN BK BD / CASTLE OAK SECURITIES													
517367	04/15/11	04/15/2011	08/25/2011	3133XWRM3	5,000,000.00	0.0990	0.0996	4,999,990.00	5.83	82.50	4,999,995.83	5,000,300.00	304.17
FED HM LN BK BD / CASTLE OAK SECURITIES													
531468	06/29/11	06/29/2011	08/25/2011	3133XWRM3	10,000,000.00	0.0910	0.0537	10,000,580.00	(20.35)	50.56	10,000,559.65	10,000,600.00	40.35
FED HM LN BK BD / CASTLE OAK SECURITIES													
517368	04/15/11	04/15/2011	08/26/2011	3133XXD6	5,000,000.00	0.1130	0.0982	5,000,270.00	(156.32)	78.47	5,000,113.68	5,000,350.00	236.32
FED HM LN BK BD / CASTLE OAK SECURITIES													
511016	03/15/11	03/15/2011	09/12/2011	3133XXGW1	5,000,000.00	0.2100	0.2192	4,999,772.50	135.75	554.17	4,999,908.25	4,999,750.00	(158.25)
FED HM LN BK BD / JP MORGAN CHASE & CO													
507368	02/23/11	02/23/2011	09/15/2011	3133XXMM6	22,770,000.00	0.1353	0.1407	22,769,316.90	428.61	1,369.24	22,769,745.51	22,772,277.00	2,531.49
FREDDIE MAC / JEFFERIES & COMPANY													
494689	12/15/10	12/15/2010	09/19/2011	3128X9Z86	14,200,000.00	0.1570	0.1670	14,198,917.96	770.66	743.13	14,199,688.62	14,202,272.00	2,583.38
FREDDIE MAC / CASTLE OAK SECURITIES													
507915	02/25/11	02/25/2011	09/19/2011	3128X9Z86	2,345,000.00	0.1570	0.1465	2,345,138.36	(84.63)	122.72	2,345,053.73	2,345,375.20	321.47
FREDDIE MAC / CASTLE OAK SECURITIES													
507914	02/25/11	02/25/2011	09/26/2011	3128X93D0	2,655,000.00	0.1627	0.1423	2,655,318.06	(188.15)	60.00	2,655,129.91	2,655,000.00	(129.91)
FED HM LN BK BD / CASTLE OAK SECURITIES													
524641	05/24/11	05/24/2011	09/26/2011	3133XXS37	15,000,000.00	0.1630	0.0934	15,003,540.00	(1,076.16)	339.58	15,002,463.84	15,002,850.00	386.16
FED HM LN BK BD / CASTLE OAK SECURITIES													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Educational Money Mkt Fnd</u>													
GOVERNMENT AGENCY													
GOVT AGENCY-FLOAT-ACT/360													
480937	09/30/10	09/30/2010	09/30/2011	3133716Q4	9,000,000.00	0.2700	0.2750	8,999,550.00	337.81	67.50	8,999,887.81	9,004,779.00	4,891.19
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	112.50	15,000,000.00	15,007,965.00	7,965.00
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	(344.03)	9,113.93	16,400,262.77	16,404,592.00	4,329.23
FED HM LN BK BD / JP MORGAN CHASE & CO													
522096	05/11/11	05/11/2011	10/06/2011	3133XXWU7	25,000,000.00	0.2370	0.1302	25,010,825.00	(3,730.24)	8,393.74	25,007,094.76	25,007,000.00	(94.76)
FREDDIE MAC / CASTLE OAK SECURITIES													
520706	05/03/11	05/03/2011	10/26/2011	3134G1BL7	5,000,000.00	0.1927	0.1053	5,002,100.00	(703.98)	133.82	5,001,396.02	5,001,800.00	403.98
FREDDIE MAC / CASTLE OAK SECURITIES													
531780	06/30/11	06/30/2011	10/26/2011	3134G1BL7	10,000,000.00	0.1858	0.0738	10,003,610.00	(30.59)	51.61	10,003,579.41	10,003,600.00	20.59
FREDDIE MAC / CASTLE OAK SECURITIES													
512522	03/22/11	03/22/2011	02/02/2012	3128X9XN5	2,000,000.00	0.1104	0.1351	1,999,574.00	135.73	177.92	1,999,709.73	1,999,760.00	50.27
FREDDIE MAC / CASTLE OAK SECURITIES													
526300	06/02/11	06/02/2011	02/02/2012	3128X9XN5	8,600,000.00	0.1104	0.1307	8,598,839.00	137.42	765.04	8,598,976.42	8,598,968.00	(8.42)
FREDDIE MAC / CASTLE OAK SECURITIES													
520767	05/04/11	05/04/2011	02/08/2012	3133F3AL7	15,000,000.00	0.1157	0.1527	14,994,840.00	1,068.86	2,537.45	14,995,908.86	14,998,525.50	2,616.64
FED HM LN BK BD / CASTLE OAK SECURITIES													
529540	06/20/11	06/20/2011	02/10/2012	313370HR2	5,000,000.00	0.1470	0.1543	4,999,765.00	11.00	224.58	4,999,776.00	4,999,750.00	(26.00)
FED FARM CR BK / CRED SUIS SECURITIES													
529026	06/16/11	06/16/2011	02/13/2012	31331JKK8	5,050,000.00	0.1995	0.1279	5,052,383.60	(147.74)	419.88	5,052,235.86	5,052,373.50	137.64
FREDDIE MAC / CASTLE OAK SECURITIES													
511426	03/16/11	03/16/2011	02/16/2012	3128X9ZJ2	2,600,000.00	0.1858	0.1758	2,600,239.20	(75.95)	201.29	2,600,163.25	2,600,442.00	278.75
FREDDIE MAC / CRED SUIS SECURITIES													
529025	06/16/11	06/16/2011	02/16/2012	3128X9ZJ2	6,200,000.00	0.1455	0.1253	6,200,837.00	(51.24)	376.01	6,200,785.76	6,201,054.00	268.24
FED FARM CR BK / CRED SUIS SECURITIES													
529029	06/16/11	06/16/2011	02/22/2012	31331XQN5	1,000,000.00	0.0758	0.1255	999,660.00	20.32	18.95	999,680.32	999,660.00	(20.32)
FED HM LN BK BD / CASTLE OAK SECURITIES													
519889	04/29/11	04/29/2011	02/28/2012	313370SD1	6,000,000.00	0.1455	0.1301	6,000,768.00	(158.64)	72.78	6,000,609.36	6,000,180.00	(429.36)
FED FARM CR BK / JEFFERIES & COMPANY													
506634	02/17/11	02/17/2011	03/19/2012	31331JGL1	10,000,000.00	0.1770	0.1516	10,002,770.00	(937.32)	590.00	10,001,832.68	10,004,090.00	2,257.32
Subtotal for GOVT AGENCY-FLOAT-ACT/360:					299,220,000.00	0.1674	0.1500	299,234,689.88	(22.13)	36,623.50	299,234,667.75	299,263,103.20	28,435.45
GOVT AGENCY-FLOAT-ACT/ACT													
FED HM LN BK BD / CASTLE OAK SECURITIES													
469593	07/30/10	07/30/2010	07/29/2011	313370HM3	20,000,000.00	0.1750	0.3280	20,000,000.00	0.00	6,406.67	20,000,000.00	20,002,320.00	2,320.00
FED FARM CR BK / JEFFERIES & COMPANY													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Educational Money Mkt Fnd</u>													
GOVERNMENT AGENCY													
GOVT AGENCY-FLOAT-ACT/ACT													
473800	08/23/10	08/23/2010	09/16/2011	31331JHG1	7,000,000.00	0.1350	0.2225	7,000,000.00	0.00	385.19	7,000,000.00	7,000,455.00	455.00
FED FARM CR BK / CASTLE OAK SECURITIES													
473801	08/23/10	08/23/2010	09/16/2011	31331JHG1	10,000,000.00	0.1350	0.2225	10,000,000.00	0.00	550.27	10,000,000.00	10,000,650.00	650.00
FED FARM CR BK / JEFFERIES & COMPANY													
474874	08/30/10	08/30/2010	09/16/2011	31331JHG1	15,000,000.00	0.1350	0.2275	14,999,220.00	622.77	825.41	14,999,842.77	15,000,975.00	1,132.23
Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:					52,000,000.00	0.1504	0.2645	51,999,220.00	622.77	8,167.54	51,999,842.77	52,004,400.00	4,557.23
GOV'T AGY - CALLABLE													
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	8,444.44	10,000,000.00	10,000,540.00	540.00
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	8,883.33	10,000,000.00	10,000,790.00	790.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
531465	06/29/11	06/29/2011	07/16/2012	313374F70	15,000,000.00	0.3300	0.3300	15,000,000.00	0.00	275.00	15,000,000.00	14,998,860.00	(1,140.00)
Subtotal for GOV'T AGY - CALLABLE:					35,000,000.00	0.3671	0.3672	35,000,000.00	0.00	17,602.77	35,000,000.00	35,000,190.00	190.00
Subtotal for GOVERNMENT AGENCY:					919,480,000.00	0.4132	0.1354	920,033,149.04	(228,006.96)	305,549.99	919,829,397.68	919,896,269.36	66,871.68
MEDIUM TERM NOTES													
MED TERM NOTE FLOAT FDIC													
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	(34,962.58)	7,085.83	10,041,087.42	10,045,000.00	3,912.58
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	(23,346.51)	7,085.83	10,042,713.49	10,045,000.00	2,286.51
Subtotal for MED TERM NOTE FLOAT FDIC:					20,000,000.00	1.1595	0.2119	20,142,110.00	(58,309.09)	14,171.66	20,083,800.91	20,090,000.00	6,199.09
MEDIUM TERM NOTE													
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	(226,213.33)	184,027.78	10,073,186.67	10,058,700.00	(14,486.67)
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	(131,791.15)	140,062.50	6,880,446.35	6,940,755.00	60,308.65
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	(26,359.86)	37,333.33	10,060,133.44	10,069,000.00	8,866.56
BERKSHIRE HATHAWAY INC / BARCLAYS CAPITAL													
518945	04/25/11	04/25/2011	02/10/2012	084670AZ1	15,000,000.00	1.4000	0.3572	15,123,525.00	(28,605.79)	38,500.00	15,094,919.21	15,103,500.00	8,580.79
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	(116,290.18)	110,972.22	5,159,809.82	5,170,050.00	10,240.18

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Educational Money Mkt Fnd</u>													
MEDIUM TERM NOTES													
Subtotal for MEDIUM TERM NOTE:					46,750,000.00	3.1604	0.5120	47,797,755.80	(529,260.31)	510,895.83	47,268,495.49	47,342,005.00	73,509.51
MEDIUM TERM NOTE FLOATER													
BANK OF AMERICA CORP / JEFFERIES & COMPANY													
472705	08/17/10	08/17/2010	08/15/2011	060505CM4	9,000,000.00	0.3608	0.5640	8,981,880.30	15,873.46	4,148.62	8,997,753.76	9,002,070.00	4,316.24
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	(15,547.56)	6,682.78	10,002,242.44	10,006,900.00	4,657.56
BANK OF AMERICA CORP / JEFFERIES & COMPANY													
475950	09/03/10	09/03/2010	08/15/2011	060505CM4	1,300,000.00	0.3608	0.5647	1,297,496.98	2,177.48	599.24	1,299,674.46	1,300,299.00	624.54
BANK OF AMERICA CORP / JEFFERIES & COMPANY													
526567	09/23/10	09/23/2010	08/15/2011	060505CM4	15,000,000.00	0.3608	0.5064	14,980,629.00	16,697.09	6,914.38	14,997,326.09	15,003,450.00	6,123.91
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	(3,578.57)	8,726.66	10,001,431.43	10,005,700.00	4,268.57
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	(4,845.64)	8,726.66	10,002,754.36	10,005,700.00	2,945.64
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	(13,951.61)	4,049.22	7,505,560.79	7,508,250.00	2,689.21
TOYOTA MOTOR CREDIT / RBC													
494100	12/13/10	12/13/2010	12/14/2011	89233P4Q6	15,000,000.00	0.3200	0.3800	15,000,000.00	0.00	2,266.67	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	(4,380.81)	7,849.51	10,005,999.19	10,010,900.00	4,900.81
BERKSHIRE HATHAWAY INC / CASTLE OAK SECURITIES													
513134	03/25/11	03/25/2011	02/10/2012	084670AX6	4,000,000.00	0.4470	0.2687	4,006,256.00	(1,904.00)	2,582.66	4,004,352.00	4,005,600.00	1,248.00
BERKSHIRE HATHAWAY INC / RBC													
526305	05/23/11	05/23/2011	02/10/2012	084670AX6	2,600,000.00	0.4470	0.2597	2,603,502.20	(519.34)	1,259.05	2,602,982.86	2,603,640.00	657.14
Subtotal for MEDIUM TERM NOTE FLOATER:					94,400,000.00	0.3914	0.3697	94,430,056.88	(9,979.50)	53,805.45	94,420,077.38	94,452,509.00	32,431.62
MEDIUM TERM NOTE-CALLABLE													
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)	126,316.67	5,000,000.00	5,031,650.00	31,650.00
Subtotal for MEDIUM TERM NOTE-CALLABLE:					5,000,000.00	5.7200	3.6513	5,101,500.00	(101,500.00)	126,316.67	5,000,000.00	5,031,650.00	31,650.00
MEDIUM TERM NOTE-FDIC													
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	(72,867.61)	10,677.08	4,147,729.87	4,148,175.00	445.13
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	(88,273.23)	15,859.38	6,159,324.52	6,161,557.50	2,232.98
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	(44,252.92)	21,619.79	8,402,574.81	8,399,548.50	(3,026.31)

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Issuer / Broker													
UNITED STATES DOLLAR													
Educational Money Mkt Fnd													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE-FDIC													
JP MORGAN CHASE & CO / CASTLE OAK SECURITIES													
524893	05/25/11	05/25/2011	12/01/2011	481247AA2	8,439,000.00	3.1250	0.1431	8,568,918.41	(25,145.50)	21,976.56	8,543,772.91	8,538,158.25	(5,614.66)
WELLS FARGO BANK / BNP PARIBAS													
525208	05/26/11	05/26/2011	12/09/2011	949744AA4	5,019,000.00	3.0000	0.1531	5,095,539.75	(13,880.27)	9,201.50	5,081,659.48	5,086,756.50	5,097.02
Subtotal for MEDIUM TERM NOTE-FDIC:					31,950,000.00	3.1054	0.2324	32,579,481.12	(244,419.53)	79,334.31	32,335,061.59	32,334,195.75	(865.84)
Subtotal for MEDIUM TERM NOTES:					198,100,000.00	1.6946	0.4480	200,050,903.80	(943,468.43)	784,523.92	199,107,435.37	199,250,359.75	142,924.38
MUNICIPAL DEBT													
MUNI BOND VAR-OCBE													
OC BOARD OF EDUCATION /													
491728	12/01/10	01/03/2011	12/01/2011	684216AA2	17,055,000.00	1.7600	1.7600	17,055,000.00	0.00	23,224.77	17,055,000.00	17,121,343.95	66,343.95
Subtotal for MUNI BOND VAR-OCBE:					17,055,000.00	1.7600	1.7600	17,055,000.00	0.00	23,224.77	17,055,000.00	17,121,343.95	66,343.95
ORANGE COUNTY POB 2011A													
COUNTY OF ORANGE / COUNTY OF ORANGE													
511019	03/15/11	06/30/2011	07/13/2011	68428LCP7	63,844,311.98	1.8200	1.8200	63,844,311.98	0.00	3,227.68	63,844,311.98	63,844,311.98	0.00
Subtotal for ORANGE COUNTY POB 2011A:					63,844,311.98	1.8200	1.8200	63,844,311.98	0.00	3,227.68	63,844,311.98	63,844,311.98	0.00
Subtotal for MUNICIPAL DEBT:					80,899,311.98	1.8074	1.8074	80,899,311.98	0.00	26,452.45	80,899,311.98	80,965,655.93	66,343.95
Total Educational Money Mkt Fnd :					1,636,150,939.91	0.5560	0.2512	1,638,672,452.68	(1,178,181.78)	1,210,700.10	1,637,519,743.62	1,637,794,657.72	274,914.10
Net Asset Value (NAV):												1.000168	
Extended Fund													
CERTIFICATES OF DEPOSIT													
YANKEE CD													
RABOBANK NEDERLAND NV NY / JEFFERIES & COMPANY													
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	83,520.84	25,000,000.00	25,000,000.00	0.00
Subtotal for YANKEE CD:					25,000,000.00	0.5700	0.5700	25,000,000.00	0.00	83,520.84	25,000,000.00	25,000,000.00	0.00
YANKEE CD FLOATER													
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
488604	11/12/10	11/12/2010	11/10/2011	74977MPRO	15,000,000.00	0.1895	0.1895	15,000,000.00	0.00	1,658.56	15,000,000.00	15,003,120.00	3,120.00
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
513645	03/28/11	03/28/2011	04/24/2012	74977MUM5	50,000,000.00	0.1858	0.1858	50,000,000.00	0.00	1,806.39	50,000,000.00	50,027,100.00	27,100.00
Subtotal for YANKEE CD FLOATER:					65,000,000.00	0.1867	0.1867	65,000,000.00	0.00	3,464.95	65,000,000.00	65,030,220.00	30,220.00
Subtotal for CERTIFICATES OF DEPOSIT:					90,000,000.00	0.2931	0.2931	90,000,000.00	0.00	86,985.79	90,000,000.00	90,030,220.00	30,220.00

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / JP MORGAN CHASE & CO													
519254	04/26/11	04/26/2011	09/13/2011	313588LR4	3,560,000.00		0.1200	3,558,338.67	0.00	783.20	3,559,121.87	3,559,868.28	746.41
Subtotal for DISCOUNT NOTES:					3,560,000.00	0.0000	0.1200	3,558,338.67	0.00	783.20	3,559,121.87	3,559,868.28	746.41
GOVT AGENCY 1													
FED HM LN BK BD / CRED SUIS SECURITIES													
396311	06/17/09	06/18/2009	09/16/2011	3133XS4S4	35,520,000.00	3.6250	1.4171	37,245,916.80	(1,565,714.13)	375,550.00	35,680,202.67	35,769,883.20	89,680.53
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	742.98	209,375.00	49,999,742.98	50,816,900.00	817,157.02
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	594.39	167,500.00	39,999,794.39	40,653,520.00	653,725.61
Subtotal for GOVT AGENCY 1:					125,520,000.00	2.6391	2.0151	127,244,116.80	(1,564,376.76)	752,425.00	125,679,740.04	127,240,303.20	1,560,563.16
GOVT AGENCY-FIX-30/360													
FREDDIE MAC / CASTLE OAK SECURITIES													
470091	08/03/10	08/03/2010	07/18/2011	3137EAAF6	21,400,000.00	5.2500	0.3639	22,399,358.60	(950,114.84)	508,695.83	21,449,243.76	21,440,125.00	(9,118.76)
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	(155,984.72)	91,027.78	25,040,665.28	25,048,250.00	7,584.72
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	(210,397.74)	80,972.22	5,052,957.26	5,046,150.00	(6,807.26)
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	835.77	20,777.78	24,999,735.77	25,017,300.00	17,564.23
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	(51,642.56)	10,555.56	10,027,777.44	10,034,150.00	6,372.56
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	(13,399.11)	833.33	10,004,800.89	10,041,050.00	36,249.11
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	156,333.33	50,000,000.00	50,135,100.00	135,100.00
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	97,799.38	88,900.00	23,957,879.38	24,132,096.00	174,216.62
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	(236,356.12)	67,187.50	50,240,143.88	50,398,000.00	157,856.12
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	(756,292.44)	72,656.25	25,598,207.56	25,832,950.00	234,742.44
FED HM LN BK BD / CANTOR FITZGERALD													
519315	04/27/11	04/27/2011	06/08/2012	3133XWKU2	25,000,000.00	1.3750	0.3151	25,294,375.00	(46,982.54)	21,961.81	25,247,392.46	25,256,475.00	9,082.54
FANNIE MAE / CASTLE OAK SECURITIES													
527718	06/09/11	06/09/2011	10/30/2012	31398A4T6	10,000,000.00	0.5000	0.2900	10,025,660.00	(1,126.79)	3,055.56	10,024,533.21	10,016,600.00	36 (7,933.21)

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
GOVERNMENT AGENCY													
GOVT AGENCY-FIX-30/360													
FANNIE MAE / DEUTSCHE													
527719	06/09/11	06/09/2011	10/30/2012	31398A4T6	10,000,000.00	0.5000	0.3011	10,024,300.00	(1,067.07)	3,055.56	10,023,232.93	10,016,600.00	(6,632.93)
FANNIE MAE / RBC													
527720	06/09/11	06/09/2011	10/30/2012	3134G1V66	8,000,000.00	0.6250	0.2841	8,033,328.00	(1,463.50)	3,055.56	8,031,864.50	8,024,080.00	(7,784.50)
FANNIE MAE / MESIROW FINANCIAL													
528497	06/14/11	06/14/2011	10/30/2012	31398A4T6	10,000,000.00	0.5000	0.3398	10,022,000.00	(754.03)	2,361.11	10,021,245.97	10,016,600.00	(4,645.97)
FANNIE MAE / DEUTSCHE													
528782	06/15/11	06/15/2011	10/30/2012	31398A4T6	10,000,000.00	0.5000	0.3530	10,020,140.00	(650.99)	2,222.22	10,019,489.01	10,016,600.00	(2,889.01)
FANNIE MAE / DEUTSCHE													
529598	06/21/11	06/21/2011	10/30/2012	31398A4T6	25,000,000.00	0.5000	0.3552	25,049,000.00	(1,002.04)	3,472.22	25,047,997.96	25,041,500.00	(6,497.96)
FREDDIE MAC / BNP PARIBAS													
527716	06/09/11	06/09/2011	12/28/2012	3137EACQ0	10,000,000.00	0.6250	0.3527	10,042,120.00	(1,657.67)	520.83	10,040,462.33	10,031,450.00	(9,012.33)
FREDDIE MAC / DEUTSCHE													
527717	06/09/11	06/09/2011	12/28/2012	3137EACQ0	10,000,000.00	0.6250	0.3548	10,041,800.00	(1,645.08)	520.83	10,040,154.92	10,031,450.00	(8,704.92)
FREDDIE MAC / JP MORGAN CHASE & CO													
528013	06/10/11	06/10/2011	12/28/2012	3134G1P65	10,000,000.00	0.7500	0.3920	10,055,260.00	(2,079.68)	625.00	10,053,180.32	10,043,930.00	(9,250.32)
FREDDIE MAC / JP MORGAN CHASE & CO													
528781	06/15/11	06/15/2011	12/28/2012	3134G1P65	10,000,000.00	0.7500	0.3990	10,053,690.00	(1,553.42)	625.00	10,052,136.58	10,043,930.00	(8,206.58)
FANNIE MAE / CANTOR FITZGERALD													
531472	06/29/11	06/29/2011	12/28/2012	31398A6F4	50,000,000.00	0.3750	0.4387	49,952,500.00	176.25	1,041.67	49,952,676.25	49,967,750.00	15,073.75
FREDDIE MAC / JP MORGAN CHASE & CO													
531473	06/29/11	06/29/2011	12/28/2012	3134G1P65	50,000,000.00	0.7500	0.4410	50,230,300.00	(854.55)	2,083.33	50,229,445.45	50,219,650.00	(9,795.45)
FREDDIE MAC / CRED SUIS SECURITIES													
531474	06/29/11	06/29/2011	12/28/2012	3137EACQ0	25,000,000.00	0.6250	0.4526	25,064,250.00	(238.40)	868.06	25,064,011.60	25,078,625.00	14,613.40
FREDDIE MAC / MESIROW FINANCIAL													
531475	06/29/11	06/29/2011	12/28/2012	3137EACQ0	25,000,000.00	0.6250	0.4332	25,071,500.00	(265.31)	868.06	25,071,234.69	25,078,625.00	7,390.31
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	(68,915.14)	157,986.11	25,080,834.86	25,535,875.00	455,040.14
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	(80,634.03)	156,770.83	25,094,740.97	25,534,750.00	440,009.03
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	(74,484.46)	156,770.83	25,087,515.54	25,534,750.00	447,234.46
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	22,980.62	96,875.00	49,901,980.62	50,225,500.00	323,519.38
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	22,980.62	96,875.00	49,901,980.62	50,225,500.00	323,519.38
FREDDIE MAC / JP MORGAN CHASE & CO													

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Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
GOVT AGENCY-FIX-30/360													
441606	03/04/10	03/04/2010	04/15/2013	3137EACJ6	50,000,000.00	1.6250	1.6710	49,930,000.00	29,785.91	171,527.78	49,959,785.91	51,044,750.00	1,084,964.09
Subtotal for GOVT AGENCY-FIX-30/360:					758,400,000.00	1.1650	0.7385	762,802,311.60	(2,485,003.68)	1,981,081.95	760,317,307.92	764,110,161.00	3,792,853.08
GOVT AGENCY-FIX-INT@MAT													
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	1,685.94	51,875.00	24,999,085.94	25,018,225.00	19,139.06
Subtotal for GOVT AGENCY-FIX-INT@MAT:					25,000,000.00	0.3000	0.3098	24,997,400.00	1,685.94	51,875.00	24,999,085.94	25,018,225.00	19,139.06
GOVT AGENCY-FLOAT-ACT/360													
FED HM LN BK BD / CASTLE OAK SECURITIES													
506297	02/16/11	02/16/2011	10/27/2011	3133XWU23	25,000,000.00	0.1532	0.1867	24,994,200.00	3,094.86	6,917.54	24,997,294.86	25,000,250.00	2,955.14
Subtotal for GOVT AGENCY-FLOAT-ACT/360:					25,000,000.00	0.1532	0.1867	24,994,200.00	3,094.86	6,917.54	24,997,294.86	25,000,250.00	2,955.14
GOV'T AGY - CALLABLE													
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	15,833.33	50,000,000.00	50,037,450.00	37,450.00
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	6,666.67	20,000.00	24,999,166.67	25,001,275.00	2,108.33
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	15,541.39	17,495,000.00	17,496,382.11	1,382.11
FED HM LN BK BD / JP MORGAN CHASE & CO													
531458	06/29/11	06/29/2011	07/16/2012	313374F70	20,000,000.00	0.3300	0.3300	20,000,000.00	0.00	366.67	20,000,000.00	19,998,480.00	(1,520.00)
FED HM LN BK BD / BNP PARIBAS													
530889	06/27/11	06/27/2011	07/17/2012	313374G38	50,000,000.00	0.3300	0.3300	50,000,000.00	0.00	1,833.33	50,000,000.00	50,005,400.00	5,400.00
FED FARM CR BK / CANTOR FITZGERALD													
522029	05/10/11	05/10/2011	08/02/2012	31331JXE8	13,525,000.00	0.7300	0.6321	13,541,148.85	(10,043.80)	13,987.10	13,531,105.05	13,531,045.68	(59.38)
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	(38,838.28)	47,007.64	6,511,926.72	6,512,590.50	663.78
FED FARM CR BK / DEUTSCHE													
523119	05/16/11	05/16/2011	08/16/2012	31331KKS8	15,000,000.00	0.4000	0.4000	15,000,000.00	0.00	7,500.00	15,000,000.00	14,998,800.00	(1,200.00)
FANNIE MAE / CASTLE OAK SECURITIES													
510425	03/10/11	03/10/2011	09/27/2012	31398A323	10,000,000.00	0.8000	0.7000	10,015,350.00	(8,648.98)	20,888.89	10,006,701.02	10,016,220.00	9,518.98
FANNIE MAE / CASTLE OAK SECURITIES													
518909	04/25/11	04/25/2011	09/27/2012	31398A323	2,500,000.00	0.8000	0.6832	2,504,125.00	(1,791.12)	3,666.66	2,502,333.88	2,504,055.00	1,721.12
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	15,000.00	22,916.67	24,992,500.00	25,017,400.00	24,900.00
FANNIE MAE / BANK OF AMERICA													

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Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
GOV'T AGY - CALLABLE													
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	22,569.44	25,000,000.00	25,026,375.00	26,375.00
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	9,027.78	10,000,000.00	10,010,550.00	10,550.00
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	92,444.44	39,583.33	49,962,444.44	50,033,000.00	70,555.56
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	34,880.00	21,800,000.00	21,893,304.00	93,304.00
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	3,050.00	61,000.00	30,495,425.00	30,566,947.50	71,522.50
FANNIE MAE / CRED SUIS SECURITIES													
520768	05/04/11	05/04/2011	04/19/2013	31398AN57	3,890,000.00	2.0000	1.5963	3,920,147.50	(10,414.59)	12,318.33	3,909,732.91	3,911,671.19	1,938.28
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	125,000.00	37,916.67	50,000,000.00	49,968,800.00	(31,200.00)
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	125,000.00	37,916.67	50,000,000.00	49,968,800.00	(31,200.00)
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	32,083.34	15,000,000.00	15,017,805.00	17,805.00
FREDDIE MAC / JEFFERIES & COMPANY													
531155	06/28/11	06/28/2011	06/28/2013	3134G2NA6	25,000,000.00	0.6000	0.6000	25,000,000.00	0.00	1,250.00	25,000,000.00	24,962,350.00	(37,650.00)
FREDDIE MAC / CRED SUIS SECURITIES													
531156	06/28/11	06/28/2011	06/28/2013	3134G2NA6	10,000,000.00	0.6000	0.6000	10,000,000.00	0.00	500.00	10,000,000.00	9,984,940.00	(15,060.00)
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	90,416.67	50,000,000.00	50,033,100.00	33,100.00
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	90,416.67	50,000,000.00	50,033,100.00	33,100.00
FED HM LN BK BD / BNP PARIBAS													
523637	05/18/11	05/18/2011	07/29/2013	313373JN3	32,500,000.00	1.0500	0.9809	32,548,750.00	(29,524.65)	40,760.41	32,519,225.35	32,521,515.00	2,289.65
FED HM LN BK BD / DEUTSCHE													
523638	05/18/11	05/18/2011	07/29/2013	313373JN3	17,500,000.00	1.0500	0.9878	17,526,250.00	(15,897.89)	21,947.92	17,510,352.11	17,511,585.00	1,232.89
FED HM LN BK BD / BNP PARIBAS													
527427	06/08/11	06/08/2011	07/29/2013	313373JN3	5,675,000.00	1.0500	0.9931	5,681,827.03	(3,078.86)	3,806.98	5,678,748.17	5,678,756.85	8.68
FANNIE MAE / DEUTSCHE													
523627	05/18/11	05/18/2011	09/09/2013	31398A3D2	29,000,000.00	1.1250	1.0268	29,064,670.00	(25,052.34)	38,968.75	29,039,617.66	29,045,037.00	5,419.34
FANNIE MAE / JP MORGAN CHASE & CO													
529038	06/16/11	06/16/2011	10/18/2013	31398A4Q2	8,700,000.00	1.0000	0.9121	8,717,643.60	(2,169.30)	3,625.00	8,715,474.30	8,710,857.60	(4,616.70)
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	50,312.50	25,000,000.00	25,169,700.00	169,700.00
FANNIE MAE / DEUTSCHE													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
GOVERNMENT AGENCY													
GOV'T AGY - CALLABLE													
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	50,312.50	25,000,000.00	25,169,700.00	169,700.00
FANNIE MAE / JP MORGAN CHASE & CO													
530437	06/24/11	06/24/2011	10/25/2013	3136FPUN5	35,000,000.00	0.9500	0.9294	35,016,551.85	(3,737.51)	6,465.28	35,012,814.34	34,985,160.00	(27,654.34)
FREDDIE MAC / BNP PARIBAS													
530436	06/24/11	06/24/2011	12/09/2013	3134G1ZQ0	25,000,000.00	1.0000	0.9628	25,022,500.00	(2,100.00)	4,861.11	25,020,400.00	24,991,975.00	(28,425.00)
FREDDIE MAC / DEUTSCHE													
523630	05/18/11	05/18/2011	04/14/2014	3134G2CY6	23,000,000.00	1.5000	1.3506	23,097,520.00	(28,721.64)	41,208.33	23,068,798.36	23,075,256.00	6,457.64
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	52,500.00	25,000,000.00	24,978,000.00	(22,000.00)
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	(122,663.66)	86,317.50	6,783,142.54	6,782,727.60	(414.94)
FANNIE MAE / JEFFERIES & COMPANY													
522592	05/12/11	05/12/2011	08/25/2014	3136FRBV4	6,605,000.00	2.0000	1.8421	6,638,025.00	(15,710.92)	17,980.28	6,622,314.08	6,622,199.42	(114.66)
FED HM LN BK BD / DEUTSCHE													
528015	06/10/11	06/10/2011	12/09/2014	313373W24	50,000,000.00	2.0000	1.7628	50,400,500.00	(46,986.03)	58,333.33	50,353,513.97	50,306,300.00	(47,213.97)
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	21,319.44	176,388.89	24,996,319.44	24,982,250.00	(14,069.44)
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	58,800.00	8,400,000.00	8,383,384.80	(16,615.20)
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	350,000.00	50,000,000.00	49,901,100.00	(98,900.00)
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)	168,385.00	22,640,000.00	22,630,876.08	(9,123.92)
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	(78,515.34)	50,555.56	10,029,484.66	9,990,690.00	(38,794.66)
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	158,059.03	46,450,000.00	46,189,694.20	(260,305.80)
FREDDIE MAC / OPPENHEIMER & CO., INC													
523632	05/18/11	05/18/2011	03/02/2016	3128X8PJ5	25,000,000.00	3.4400	2.9219	25,574,150.00	(86,931.16)	102,722.22	25,487,218.84	25,475,400.00	(11,818.84)
Subtotal for GOV'T AGY - CALLABLE:					1,128,450,000.00	1.1025	1.0894	1,129,343,280.03	190,479.48	2,181,731.17	1,129,533,759.51	1,129,632,005.52	98,246.01
GOV'T AGY - STEP UP													
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	(6,584.22)	60,721.11	39,038,174.53	39,058,967.49	20,792.96
FREDDIE MAC / BNP PARIBAS													
522101	05/11/11	05/11/2011	08/26/2013	3134G1QC1	5,000,000.00	0.7500	0.6931	5,006,450.00	(3,071.43)	5,208.33	5,003,378.57	5,004,745.00	1,366.43
FREDDIE MAC / OPPENHEIMER & CO., INC													

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Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
GOV'T AGY - STEP UP													
519312	04/27/11	04/27/2011	10/28/2013	3134G1WW0	18,500,000.00	0.5000	0.5242	18,488,900.00	7,806.59	16,187.50	18,496,706.59	18,500,240.50	3,533.91
FANNIE MAE / CANTOR FITZGERALD													
520769	05/04/11	05/04/2011	01/27/2014	3136FP4X2	15,000,000.00	0.8000	0.7036	15,039,000.00	(8,452.47)	19,000.00	15,030,547.53	15,045,990.00	15,442.47
FANNIE MAE / BNP PARIBAS													
528251	06/13/11	06/13/2011	01/27/2014	3136FP3T2	5,000,000.00	0.7500	0.6801	5,009,065.00	(172.85)	1,875.00	5,008,892.15	5,013,925.00	5,032.85
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	(1,243.00)	3,208.34	3,500,734.50	3,501,505.00	770.50
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	5,574.87	31,856.39	15,688,082.37	15,779,830.95	91,748.58
FANNIE MAE / OPPENHEIMER & CO., INC													
529329	06/17/11	06/17/2011	07/28/2015	3136FMV92	15,000,000.00	1.7500	1.7112	15,022,950.00	(7,836.59)	10,208.33	15,015,113.41	15,011,700.00	(3,413.41)
FANNIE MAE / BNP PARIBAS													
528252	06/13/11	06/13/2011	08/17/2015	3136FM7D0	5,000,000.00	1.0000	0.9190	5,016,550.00	(1,220.90)	2,500.00	5,015,329.10	5,018,910.00	3,580.90
Subtotal for GOV'T AGY - STEP UP:					121,745,000.00	0.7966	0.7780	121,812,158.75	(15,200.00)	150,765.00	121,796,958.75	121,935,813.94	138,855.19
Subtotal for GOVERNMENT AGENCY:					2,187,675,000.00	1.1735	0.9827	2,194,751,805.85	(3,869,320.16)	5,125,578.86	2,190,883,268.89	2,196,496,626.94	5,613,358.05
MEDIUM TERM NOTES													
MED TERM NOTE FLOAT FDIC													
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	(87,406.46)	17,714.58	25,102,718.54	25,112,500.00	9,781.46
Subtotal for MED TERM NOTE FLOAT FDIC:					25,000,000.00	1.1595	0.2289	25,190,125.00	(87,406.46)	17,714.58	25,102,718.54	25,112,500.00	9,781.46
MEDIUM TERM NOTE													
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	(548,104.73)	65,104.17	25,279,645.27	25,293,750.00	14,104.73
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	(17,592.96)	24,949.17	4,570,172.04	4,581,395.00	11,222.96
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	(98,744.09)	134,166.67	10,254,455.91	10,308,800.00	54,344.09
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	(144,178.38)	52,500.00	5,248,071.62	5,288,000.00	39,928.38
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	(433,031.35)	157,500.00	15,745,068.65	15,864,000.00	118,931.35
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	(143,566.94)	54,316.50	5,440,686.56	5,470,964.80	30,278.24
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	(97,409.87)	153,998.83	11,682,871.41	11,744,401.20	61,529.79

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
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	8,101.85	413,194.44	49,990,601.85	51,216,500.00	1,225,898.15
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	3,240.74	165,277.78	19,996,240.74	20,486,600.00	490,359.26
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	(140,558.74)	46,000.58	5,331,795.98	5,464,151.52	132,355.54
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	(276,709.17)	144,152.25	10,239,887.31	10,340,711.70	100,824.39
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	(85,713.58)	24,583.33	10,220,586.42	10,571,900.00	351,313.58
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	(147,653.47)	36,875.00	15,397,528.57	15,857,850.00	460,321.43
Subtotal for MEDIUM TERM NOTE:					185,810,000.00	3.1181	1.6364	191,519,533.02	(2,121,920.69)	1,472,618.72	189,397,612.33	192,489,024.22	3,091,411.89
MEDIUM TERM NOTE FLOATER													
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	96,349.72	20,044.00	24,892,349.54	25,054,025.16	161,675.62
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	27,717.81	8,160.38	10,139,915.43	10,200,073.80	60,158.37
GENERAL ELEC CAP CORP / JEFFERIES & COMPANY													
484570	10/21/10	10/21/2010	08/02/2012	36962GX58	4,392,000.00	0.4033	0.8746	4,355,309.23	14,259.24	2,902.59	4,369,568.47	4,393,888.56	24,320.09
GENERAL ELEC CAP CORP / BARCLAYS CAPITAL													
456075	05/19/10	05/19/2010	11/01/2012	36962GZ49	28,456,000.00	0.4033	1.5385	27,675,824.69	354,862.35	18,806.06	28,030,687.04	28,463,683.12	432,996.08
BERKSHIRE HATHAWAY INC / RBC													
465043	07/07/10	07/07/2010	02/11/2013	084670AY4	17,500,000.00	0.6958	0.6630	17,514,770.00	(5,581.51)	17,248.80	17,509,188.49	17,607,100.00	97,911.51
Subtotal for MEDIUM TERM NOTE FLOATER:					85,550,000.00	0.4797	1.0607	84,454,101.36	487,607.61	67,161.83	84,941,708.97	85,718,770.64	777,061.67
MEDIUM TERM NOTE-FDIC													
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	(153,644.02)	19,838.54	7,706,983.03	7,707,511.50	528.47
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	(454,436.84)	60,546.88	23,521,575.80	23,523,187.50	1,611.70
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	11,026.85	24,444.44	24,995,526.85	25,450,500.00	454,973.15
Subtotal for MEDIUM TERM NOTE-FDIC:					55,868,000.00	2.7111	1.1671	56,821,139.69	(597,054.01)	104,829.86	56,224,085.68	56,681,199.00	457,113.32
Subtotal for MEDIUM TERM NOTES:					352,228,000.00	2.2737	1.3222	357,984,899.07	(2,318,773.55)	1,662,324.99	355,666,125.52	360,001,493.86	4,335,368.34

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
MUNICIPAL DEBT													
MUNI BOND CALLABLE													
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	436,740.33	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	145,580.11	25,000,000.00	25,000,000.00	0.00
Subtotal for MUNI BOND CALLABLE:					100,000,000.00	1.5500	1.5502	100,000,000.00	0.00	582,320.44	100,000,000.00	100,000,000.00	0.00
ORANGE COUNTY POB 2011A													
COUNTY OF ORANGE / COUNTY OF ORANGE													
511021	03/15/11	06/30/2011	07/13/2011	68428LCP7	149,727,298.39	1.8200	1.8200	149,727,298.39	0.00	7,569.55	149,727,298.39	149,727,298.39	0.00
Subtotal for ORANGE COUNTY POB 2011A:					149,727,298.39	1.8200	1.8200	149,727,298.39	0.00	7,569.55	149,727,298.39	149,727,298.39	0.00
Subtotal for MUNICIPAL DEBT:					249,727,298.39	1.7119	1.7120	249,727,298.39	0.00	589,889.99	249,727,298.39	249,727,298.39	0.00
TREASURIES													
TREASURY BOND													
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	(39,631.37)	57,406.77	25,089,274.88	25,112,793.00	23,518.12
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	(7,692.50)	11,118.79	5,017,893.44	5,022,558.60	4,665.16
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	(2,006.22)	2,017.66	503,521.12	504,326.18	805.06
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	(73,889.59)	80,706.52	20,140,172.91	20,173,047.00	32,874.09
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	(46,602.47)	31,762.30	50,164,335.03	50,247,070.50	82,735.47
US TREASURY N/B / BNP PARIBAS													
525210	05/26/11	05/26/2011	11/30/2012	912828PV6	37,000,000.00	0.5000	0.3162	37,102,617.19	(6,668.27)	15,669.40	37,095,948.92	37,093,222.98	(2,725.94)
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	8,572.20	88,114.71	49,936,306.58	50,295,898.50	359,591.92
Subtotal for TREASURY BOND:					187,500,000.00	0.7901	0.4707	188,115,371.10	(167,918.22)	286,796.15	187,947,452.88	188,448,916.76	501,463.88
Subtotal for TREASURIES:					187,500,000.00	0.7901	0.4707	188,115,371.10	(167,918.22)	286,796.15	187,947,452.88	188,448,916.76	501,463.88
Total Extended Fund :					3,067,130,298.39	1.2944	1.0296	3,080,579,374.41	(6,356,011.93)	7,751,575.78	3,074,224,145.68	3,084,704,555.95	10,480,410.27
Net Asset Value (NAV):												1.003409	
Total Investments:					6,083,003,219.82	0.9137	0.6406	6,100,662,775.81	(8,508,294.54)	10,003,715.43	6,092,204,998.96	6,103,068,932.11	10,863,933.15

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker

Report Parameters

Deals [Settlement Date] <= 30-Jun-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

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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)
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Issuer / Broker

UNITED STATES DOLLAR

112-County Infrastructure

FUNDS

INVESCO STIC PRIME

			06/30/2011		5,048,162.21		0.0201	5,048,162.21	0.00	0.00	5,048,162.21	5,048,162.21	0.00
Subtotal for FUNDS:					5,048,162.21		0.0201	5,048,162.21	0.00	0.00	5,048,162.21	5,048,162.21	0.00
Total 112-County Infrastructure :					5,048,162.21		0.0201	5,048,162.21	0.00	0.00	5,048,162.21	5,048,162.21	0.00

Net Asset Value (NAV):

1.000000

15B-Housing 99A & 99B

GOVERNMENT AGENCY

MBS PASSTHROUGH

GINNIE MAE /

383458	03/25/09	06/20/2011	09/20/2029	36210RYF1	122,945.13	6.2500	6.2500	122,945.13	0.00	234.79	122,945.13	122,945.13	0.00
Subtotal for MBS PASSTHROUGH:					122,945.13	6.2500	6.2500	122,945.13	0.00	234.79	122,945.13	122,945.13	0.00
Subtotal for GOVERNMENT AGENCY:					122,945.13	6.2500	6.2500	122,945.13	0.00	234.79	122,945.13	122,945.13	0.00
Total 15B-Housing 99A & 99B :					122,945.13	6.2500	6.2500	122,945.13	0.00	234.79	122,945.13	122,945.13	0.00

Net Asset Value (NAV):

1.000000

283-John Wayne Airport

FUNDS

BLACKROCK TEMPFUND - JWA MMF

			06/30/2011		10,003.31		0.0800	10,003.31	0.00	0.00	10,003.31	10,003.31	0.00
MORGAN STANLEY GOVT 8302-JWA MMF													
			06/30/2011		92,998.65		0.0100	92,998.65	0.00	0.00	92,998.65	92,998.65	0.00
GOLDMAN SACHS - JWA MMF													
			06/30/2011		1,255,976.25		0.0100	1,255,976.25	0.00	0.00	1,255,976.25	1,255,976.25	0.00
Subtotal for FUNDS:					1,358,978.21		0.0105	1,358,978.21	0.00	0.00	1,358,978.21	1,358,978.21	0.00

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

JP MORGAN CHASE BANK, NA / JP MORGAN CHASE & CO

526303	06/02/11	06/02/2011	07/08/2011	4662C1U88	141,000.00		0.1200	140,983.08	0.00	13.63	140,996.71	141,000.00	3.29
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
526774	06/06/11	06/06/2011	08/01/2011	4662C1V12	130,000.00		0.1500	129,969.67	0.00	13.54	129,983.21	130,000.00	16.79
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
526775	06/06/11	06/06/2011	08/02/2011	4662C1V20	203,000.00		0.1500	202,951.79	0.00	21.14	202,972.93	203,000.00	27.07
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>283-John Wayne Airport</u>													
BANKERS ACCEPTANCES													
BANKERS ACCEPTANCE													
526773	06/06/11	06/06/2011	08/15/2011	4662C1VF1	300,000.00		0.1500	299,912.50	0.00	31.25	299,943.75	300,000.00	56.25
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
526772	06/06/11	06/06/2011	09/16/2011	4662C1WG8	157,000.00		0.1700	156,924.38	0.00	18.53	156,942.91	157,000.00	57.09
JP MORGAN CHASE BANK, NA / JP MORGAN CHASE & CO													
530138	06/22/11	06/22/2011	09/19/2011	4662C1WK9	139,000.00		0.1600	138,945.02	0.00	5.56	138,950.58	139,000.00	49.42
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
526777	06/06/11	06/06/2011	09/28/2011	4662C1WU7	157,000.00		0.1800	156,910.51	0.00	19.62	156,930.13	157,000.00	69.87
Subtotal for BANKERS ACCEPTANCE:					1,227,000.00	0.0000	0.1541	1,226,596.95	0.00	123.27	1,226,720.22	1,227,000.00	279.78
Subtotal for BANKERS ACCEPTANCES:					1,227,000.00		0.1541	1,226,596.95	0.00	123.27	1,226,720.22	1,227,000.00	279.78
CERTIFICATES OF DEPOSIT													
YANKEE CD FLOATER													
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	(118.10)	925.84	1,250,081.90	1,250,107.50	25.60
RABOBANK NEDERLAND NV NY / BARCLAY CAPITAL													
511797	03/17/11	03/17/2011	10/21/2011	74977MNS0	600,000.00	0.2752	0.2371	600,141.60	(68.85)	45.88	600,072.75	600,124.20	51.45
TORONTO DOMINION BANK NY / TDSI													
485945	10/28/10	10/28/2010	10/28/2011	89112YME0	2,000,000.00	0.2555	0.2555	2,000,000.00	0.00	42.59	2,000,000.00	2,000,500.00	500.00
ROYAL BANK OF CANADA / RBC													
522651	05/13/11	05/13/2011	01/27/2012	78009JZB4	1,000,000.00	0.2858	0.2131	1,000,513.00	(97.05)	31.76	1,000,415.95	1,000,209.00	(206.95)
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
513644	03/28/11	03/28/2011	04/24/2012	74977MUM5	1,500,000.00	0.1858	0.1858	1,500,000.00	0.00	54.19	1,500,000.00	1,500,813.00	813.00
Subtotal for YANKEE CD FLOATER:					6,350,000.00	0.2550	0.2350	6,350,854.60	(284.00)	1,100.26	6,350,570.60	6,351,753.70	1,183.10
Subtotal for CERTIFICATES OF DEPOSIT:					6,350,000.00	0.2550	0.2350	6,350,854.60	(284.00)	1,100.26	6,350,570.60	6,351,753.70	1,183.10
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
CHEVRON CORP / CHEVRON													
531771	06/30/11	06/30/2011	07/11/2011	1667T1UB5	2,000,000.00		0.0200	1,999,987.78	0.00	1.11	1,999,988.89	1,999,912.00	(76.89)
WAL-MART STORES INC / BARCLAYS CAPITAL													
529788	06/22/11	06/22/2011	07/19/2011	93114FUK8	2,000,000.00		0.0700	1,999,895.00	0.00	35.00	1,999,930.00	1,999,840.00	(90.00)
NESTLE CAPITAL CORP / BANK OF AMERICA													
520154	05/02/11	05/02/2011	10/24/2011	64105HXQ0	1,815,000.00		0.2100	1,813,147.19	0.00	635.25	1,813,782.44	1,813,840.22	57.78
Subtotal for COMMERCIAL PAPER:					5,815,000.00	0.0000	0.0965	5,813,029.97	0.00	671.36	5,813,701.33	5,813,592.22	(109.11)
Subtotal for COMMERCIAL PAPER HOLDINGS:					5,815,000.00		0.0965	5,813,029.97	0.00	671.36	5,813,701.33	5,813,592.22	46 (109.11)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>283-John Wayne Airport</u>													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / BARCLAYS CAPITAL													
531769	06/30/11	06/30/2011	08/24/2011	313588KV6	797,000.00		0.0600	796,926.94	0.00	1.33	796,928.27	796,978.48	50.21
FED FARM CR BK / JEFFERIES & COMPANY													
520453	05/03/11	05/03/2011	10/24/2011	313312NU5	1,000,000.00		0.1200	999,420.00	0.00	196.67	999,616.67	999,885.00	268.33
FNMA DISCOUNT / RBC													
527819	06/10/11	06/10/2011	12/07/2011	313588QE8	2,000,000.00		0.1300	1,998,700.00	0.00	151.67	1,998,851.67	1,999,400.00	548.33
Subtotal for DISCOUNT NOTES:					3,797,000.00	0.0000	0.1127	3,795,046.94	0.00	349.67	3,795,396.61	3,796,263.48	866.87
GOVT AGENCY-FIX-30/360													
FREDDIE MAC / WELLS FARGO BANK													
522593	05/12/11	05/12/2011	07/18/2011	3137EAAF6	1,500,000.00	5.2500	0.0493	1,514,296.40	(10,613.99)	10,718.75	1,503,682.41	1,502,812.50	(869.91)
FREDDIE MAC / WELLS FARGO BANK													
531776	06/30/11	06/30/2011	07/18/2011	3137EAAF6	2,450,000.00	5.2500	0.0604	2,456,355.30	(353.07)	357.29	2,456,002.23	2,454,593.75	(1,408.48)
FED HM LN BK BD / WELLS FARGO BANK													
530136	06/22/11	06/22/2011	07/27/2011	3133XTXH4	2,710,000.00	1.6250	0.0499	2,714,149.01	(1,066.89)	1,100.94	2,713,082.12	2,712,596.18	(485.94)
FED HM LN BK BD / JP MORGAN CHASE & CO													
531470	06/29/11	06/29/2011	07/27/2011	3133XTXH4	2,500,000.00	1.6250	0.0500	2,503,061.73	(218.69)	225.69	2,502,843.04	2,502,395.00	(448.04)
FANNIE MAE / BNP PARIBAS													
530439	06/24/11	06/24/2011	10/15/2011	31359MZ30	1,000,000.00	5.0000	0.0817	1,015,154.00	(955.66)	972.22	1,014,198.34	1,013,698.00	(500.34)
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	(2,483.52)	2,866.67	302,457.37	302,725.50	268.13
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	(182.39)	306.11	100,334.61	100,501.00	166.39
Subtotal for GOVT AGENCY-FIX-30/360:					10,560,000.00	3.3048	0.0698	10,608,474.33	(15,874.21)	16,547.67	10,592,600.12	10,589,321.93	(3,278.19)
GOVT AGENCY-FLOAT-30/360													
FED FARM CR BK / CASTLE OAK SECURITIES													
487405	11/04/10	11/04/2010	11/04/2011	31331JZ30	1,000,000.00	0.1200	0.2500	1,000,000.00	0.00	190.00	1,000,000.00	1,000,000.00	0.00
Subtotal for GOVT AGENCY-FLOAT-30/360:					1,000,000.00	0.1200	0.2500	1,000,000.00	0.00	190.00	1,000,000.00	1,000,000.00	0.00
GOVT AGENCY-FLOAT-ACT/360													
FED FARM CR BK / CASTLE OAK SECURITIES													
490429	11/22/10	11/22/2010	07/20/2011	31331GC31	1,475,000.00	0.2857	0.1743	1,476,087.08	(1,001.02)	128.78	1,475,086.06	1,475,179.95	93.89
FED HM LN BK BD / CASTLE OAK SECURITIES													
475642	09/01/10	09/01/2010	09/15/2011	3133XXMM6	1,000,000.00	0.1480	0.1674	999,798.00	161.49	65.78	999,959.49	1,000,100.00	140.51
FREDDIE MAC / CASTLE OAK SECURITIES													
509435	03/07/11	03/07/2011	09/19/2011	3128X9Z86	875,000.00	0.1570	0.1461	875,050.75	(30.04)	45.79	875,020.71	875,140.00	47 119.29

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>283-John Wayne Airport</u>													
GOVERNMENT AGENCY													
GOVT AGENCY-FLOAT-ACT/360													
FREDDIE MAC / JP MORGAN CHASE & CO													
523944	05/19/11	05/19/2011	09/26/2011	3128X93D0	570,000.00	0.1627	0.1094	570,107.16	(35.45)	12.88	570,071.71	570,000.00	(71.71)
FED HM LN BK BD / CASTLE OAK SECURITIES													
529541	06/20/11	06/20/2011	01/30/2012	313370CY2	1,000,000.00	0.1232	0.1751	999,683.00	15.57	37.66	999,698.57	999,360.00	(338.57)
FED HM LN BK BD / DEUTSCHE													
504058	02/04/11	02/04/2011	02/02/2012	313372KR4	1,000,000.00	0.1700	0.2700	1,000,000.00	0.00	283.33	1,000,000.00	1,000,358.00	358.00
FREDDIE MAC / CASTLE OAK SECURITIES													
526301	06/02/11	06/02/2011	02/02/2012	3128X9XN5	1,000,000.00	0.1104	0.1307	999,865.00	15.98	88.96	999,880.98	999,880.00	(0.98)
FED FARM CR BK / CASTLE OAK SECURITIES													
505812	02/14/11	02/14/2011	02/22/2012	31331XQN5	1,500,000.00	0.1858	0.2617	1,498,837.30	427.05	69.68	1,499,264.35	1,499,490.00	225.65
FED FARM CR BK / CRED SUIS SECURITIES													
529028	06/16/11	06/16/2011	02/22/2012	31331XQN5	1,100,000.00	0.0758	0.1255	1,099,626.00	22.35	20.84	1,099,648.35	1,099,626.00	(22.35)
Subtotal for GOVT AGENCY-FLOAT-ACT/360:					9,520,000.00	0.1644	0.1808	9,519,054.29	(424.07)	753.70	9,518,630.22	9,519,133.95	503.73
GOVT AGENCY-FLOAT-ACT/ACT													
FED FARM CR BK / JEFFERIES & COMPANY													
473799	08/23/10	08/23/2010	09/16/2011	31331JHG1	3,000,000.00	0.1350	0.2225	3,000,000.00	0.00	165.08	3,000,000.00	3,000,195.00	195.00
Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:					3,000,000.00	0.1350	0.2225	3,000,000.00	0.00	165.08	3,000,000.00	3,000,195.00	195.00
GOVT AGENCY-ZERO COUPON													
FANNIE MAE / CASTLE OAK SECURITIES													
526549	06/03/11	06/03/2011	11/15/2011	31358C7A8	1,000,000.00		0.1800	999,175.60	142.49	0.00	999,318.09	998,558.00	(760.09)
FANNIE MAE / CASTLE OAK SECURITIES													
515803	04/07/11	04/07/2011	04/10/2012	3136F8RD9	1,000,000.00		0.4063	995,916.00	945.06	0.00	996,861.06	996,567.00	(294.06)
Subtotal for GOVT AGENCY-ZERO COUPON:					2,000,000.00	0.0000	0.2931	1,995,091.60	1,087.55	0.00	1,996,179.15	1,995,125.00	(1,054.15)
GOV'T AGY - CALLABLE													
FED FARM CR BK / JP MORGAN CHASE & CO													
531151	06/28/11	06/28/2011	07/05/2011	31331KGK0	870,000.00	3.4000	0.1000	870,558.11	(239.19)	(8.40)	870,318.92	870,556.80	237.88
Subtotal for GOV'T AGY - CALLABLE:					870,000.00	3.4000	0.1000	870,558.11	(239.19)	(8.40)	870,318.92	870,556.80	237.88
Subtotal for GOVERNMENT AGENCY:					30,747,000.00	1.2992	0.1456	30,788,225.27	(15,449.92)	17,997.72	30,773,125.02	30,770,596.16	(2,528.86)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
BERKSHIRE HATHAWAY INC / CRED SUIS SECURITIES													

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Issuer / Broker													
UNITED STATES DOLLAR													
283-John Wayne Airport													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
508609	03/02/11	03/02/2011	02/10/2012	084670AZ1	1,000,000.00	1.4000	0.3876	1,009,478.00	(3,336.93)	4,627.77	1,006,141.07	1,006,900.00	758.93
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	(2,635.99)	3,733.33	1,006,013.34	1,006,900.00	886.66
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	(23,085.35)	22,194.44	1,031,724.65	1,034,010.00	2,285.35
Subtotal for MEDIUM TERM NOTE:					3,000,000.00	2.8917	0.5140	3,072,937.33	(29,058.27)	30,555.54	3,043,879.06	3,047,810.00	3,930.94
MEDIUM TERM NOTE-FDIC													
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	(5,754.53)	2,604.17	1,012,157.47	1,011,750.00	(407.47)
Subtotal for MEDIUM TERM NOTE-FDIC:					1,000,000.00	3.1250	0.2037	1,017,912.00	(5,754.53)	2,604.17	1,012,157.47	1,011,750.00	(407.47)
Subtotal for MEDIUM TERM NOTES:					4,000,000.00	2.9500	0.4364	4,090,849.33	(34,812.80)	33,159.71	4,056,036.53	4,059,560.00	3,523.47
Total 283-John Wayne Airport :					49,497,978.21	1.0782	0.1713	49,628,534.33	(50,546.72)	53,052.32	49,579,131.91	49,581,480.29	2,348.38
Net Asset Value (NAV):													
												1.000047	
480-Ladera CFD 99-1 Const													
FUNDS													
INVESCO STIC PRIME													
		03/07/2011			0.00		0.0337	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal for FUNDS:					0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total 480-Ladera CFD 99-1 Const :					0.00			0.00	0.00	0.00	0.00	0.00	0.00
Net Asset Value (NAV):													
												0.000000	
482-Spcl Mello Roos Res													
FUNDS													
INVESCO STIC PRIME													
		06/30/2011			7,979,540.41		0.0201	7,979,540.41	0.00	0.00	7,979,540.41	7,979,540.41	0.00
Subtotal for FUNDS:					7,979,540.41		0.0201	7,979,540.41	0.00	0.00	7,979,540.41	7,979,540.41	0.00
Total 482-Spcl Mello Roos Res :					7,979,540.41		0.0201	7,979,540.41	0.00	0.00	7,979,540.41	7,979,540.41	0.00
Net Asset Value (NAV):													
												1.000000	

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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)
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Issuer / Broker

UNITED STATES DOLLAR

483-Rancho Margarita CFD

FUNDS

		06/30/2011			142,421.75		0.0205	142,421.75	0.00	0.00	142,421.75	142,421.75	0.00
Subtotal for FUNDS:					142,421.75		0.0205	142,421.75	0.00	0.00	142,421.75	142,421.75	0.00
Total 483-Rancho Margarita CFD :					142,421.75		0.0205	142,421.75	0.00	0.00	142,421.75	142,421.75	0.00

Net Asset Value (NAV):

1.000000

494-Aliso Viejo 88-1 DS

FUNDS

INVESCO STIC PRIME

		06/30/2011			63,233.09		0.0175	63,233.09	0.00	0.00	63,233.09	63,233.09	0.00
Subtotal for FUNDS:					63,233.09		0.0175	63,233.09	0.00	0.00	63,233.09	63,233.09	0.00
Total 494-Aliso Viejo 88-1 DS :					63,233.09		0.0175	63,233.09	0.00	0.00	63,233.09	63,233.09	0.00

Net Asset Value (NAV):

1.000000

497-Lomas Laguna 88-2 C

FUNDS

INVESCO STIC PRIME

		06/30/2011			392,409.69		0.0205	392,409.69	0.00	0.00	392,409.69	392,409.69	0.00
Subtotal for FUNDS:					392,409.69		0.0205	392,409.69	0.00	0.00	392,409.69	392,409.69	0.00
Total 497-Lomas Laguna 88-2 C :					392,409.69		0.0205	392,409.69	0.00	0.00	392,409.69	392,409.69	0.00

Net Asset Value (NAV):

1.000000

505-Foothill Rnch 87-4 DS

REPURCHASE AGREEMENTS

BAYERISCHE LANDESBK-REPO

BAYERISCHE LANDESBK GIRO /

26091	07/24/97	07/24/1997	08/15/2019		1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	25,331.13	1,081,500.00	1,081,500.00	0.00
Subtotal for BAYERISCHE LANDESBK-REPO:					1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	25,331.13	1,081,500.00	1,081,500.00	0.00
Subtotal for REPURCHASE AGREEMENTS:					1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	25,331.13	1,081,500.00	1,081,500.00	0.00
Total 505-Foothill Rnch 87-4 DS :					1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	25,331.13	1,081,500.00	1,081,500.00	0.00

Net Asset Value (NAV):

1.000000

510-Baker Rnch 87-6 Const

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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)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>510-Baker Rnch 87-6 Const</u>													
FUNDS													
INVESCO STIC PRIME													
		06/30/2011			525,659.32		0.0201	525,659.32	0.00	0.00	525,659.32	525,659.32	0.00
Subtotal for FUNDS:					525,659.32		0.0201	525,659.32	0.00	0.00	525,659.32	525,659.32	0.00
Total 510-Baker Rnch 87-6 Const :					525,659.32		0.0201	525,659.32	0.00	0.00	525,659.32	525,659.32	0.00
Net Asset Value (NAV):												<u><u>1.000000</u></u>	
<u>514-Sta Teresita 87-9 Con</u>													
FUNDS													
INVESCO STIC PRIME													
		06/30/2011			63,033.61		0.0176	63,033.61	0.00	0.00	63,033.61	63,033.61	0.00
Subtotal for FUNDS:					63,033.61		0.0176	63,033.61	0.00	0.00	63,033.61	63,033.61	0.00
Total 514-Sta Teresita 87-9 Con :					63,033.61		0.0176	63,033.61	0.00	0.00	63,033.61	63,033.61	0.00
Net Asset Value (NAV):												<u><u>1.000000</u></u>	
Total Investments:					64,916,883.42	0.9372	0.1469	65,047,439.54	(50,546.72)	78,618.24	64,998,037.12	65,000,385.50	2,348.38

Report Parameters

Deals [Settlement Date] <= 30-Jun-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

* Market values provided by Bloomberg

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

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	\$ 101,208.61	\$ 101,208.61	\$ 0.18
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	57,567.30	-
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	240,259.74	-
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	3,243,305.39	25,301.25
REDEVELOPMENT AGENCIES										
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	-
COMMUNITY FACILITIES DISTRICTS										
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	-
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,102,629.88	2,102,629.88	-
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	110,728.37	110,728.37	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	1,880.76
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,251,029.17	1,251,029.17	-
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	3,500,912.76	3,500,912.76	-
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,281,069.93	2,281,069.93	-
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,600,283.86	2,600,283.86	-
NEWPORT COAST - Group 4	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	470,185.07	470,185.07	-
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	12,125.00	12,125.00	-
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	323,167.63	323,167.63	-
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	121,280.32	121,280.32	-
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
June 30, 2011

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
REVENUE BONDS										
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	06/01/11	12/01/11	FED HOME LN MTG CORP DISC NT		0.00%	7,173,392.03	7,330,213.46	26,528.65
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	3,978,630.64	3,978,630.64	-
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/01/11	11/21/11	FED AGRI MTG CORP DISN NTS		0.00%	7,204,325.61	7,411,924.08	36,864.72
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	61,682,708.04	61,682,708.04	486.13
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	NATIXIS FUNDING CORP.		5.005%	18,561,506.81	18,561,506.81	2,580.57
LEASE REVENUE BONDS SERIES 2006	DEUTSCHE BANK	MUTUAL FUND			GS FIN SQ MM FUND ADMIN		VARIABLE	2,935,260.84	2,935,260.84	14.70
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDERATED AUTO GOVT CSH		VARIABLE	2,280.33	2,280.33	-
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	57,437,176.01	107,271,128.91	9,661,180.40
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,324.82	2,324.82	-
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	52,279,425.14	79,348,504.02	863,329.30
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1.68	1.68	0.42
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		VARIABLE	1,536,083.33	1,536,083.33	98.83
COMMERICAL PAPER										
TEETER PLAN COMMERCIAL PAPER	U.S. BANK	MONEY MARKET			US BANK MMTK 4 - CT		VARIABLE	1,583.18	1,583.18	0.06
TEETER PLAN COMMERCIAL PAPER	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	285,932.23	285,932.23	-
TAX AND REVENUE ANTICIPATION NOTES (TRANS)										
10-11 COUNTY OF ORANGE TRANS	DEUTSCHE BANK	MONEY MARKET			FE PRIME VALUE OBL INST CAP		VARIABLE	-	-	1,345.39
10-11 COUNTY OF ORANGE TRANS	DEUTSCHE BANK	CASH			US DOLLAR CURRENCY		VARIABLE	1,252.81	1,252.81	-
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 275,709,450.71	\$ 353,905,416.60	\$ 10,619,622.47

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

Prepared by: Adam Steckler
Date: 7/8/2011

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

Type of Investment / Interest Rate	Maturity	Market	Reserve Fund Cost	Market	Principal Acct. Cost	Market	Interest Acct. Cost	Market	Cost of Issuance Acct. Cost
2003 AIRPORT REVENUE REFUNDING BONDS									
Income Cash	N/A	102,904.56	102,904.56	52,056.13	52,056.13	24,513.67	24,513.67		
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: \$574.89	7/1/2013	4,629,952.80	4,629,952.80						
Fr. C-1									
Investment Agreement - Rate: 4.27% Dated: 10/8/2003 Par Value: \$3,910,212.50 Accrued Int: \$463.79	7/1/2013			3,165,000.00	3,165,000.00	745,212.50	745,212.50		
Fr. B-3				Fr. B-2		Fr. B-1			
Fr. C-2									
		\$4,732,857.36	\$4,732,857.36	\$3,217,056.13	\$3,217,056.13	\$769,726.17	\$769,726.17		
2009A AIRPORT REVENUE BONDS									
Principal Cash	N/A			0.00	0.00	0.00	0.00		
US Bk Mmkt 4 - Ct (Note 2) 991071010		0.00	0.00	340,636.49	340,636.49	1,703,426.67	1,703,426.67	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	4,349,521.50	4,342,104.75						
Fr. B-8				Fr. B-6		Fr. B-5			
CUSIP: 9127952K6	Fr. C-3								
		\$4,369,256.64	\$4,361,839.89	\$340,636.49	\$340,636.49	\$1,703,426.67	\$1,703,426.67	\$0.00	\$0.00
2009B AIRPORT REVENUE BONDS									
US Bk Mmkt 4 - Ct (Note 2) 991071010		0.00	0.00	4,353,177.37	4,353,177.37	4,126,623.45	4,126,623.45	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) 31846V203		44,123.24	44,123.24						
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: \$5,768.85	5/31/2012	9,429,418.56	9,433,150.95						
Fr. B-14				Fr. B-12		Fr. B-11			
CUSIP: 912828NE6	Fr. C-4								
		\$9,473,541.80	\$9,477,274.19	\$4,353,177.37	\$4,353,177.37	\$4,126,623.45	\$4,126,623.45	\$0.00	\$0.00
WELLS FARGO BANK									
Cash - Market Rate and Checking Account (Interest rate is variable)	N/A	\$5,151,270.87	\$5,151,270.87						
		Fr. D-1							

(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.

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jun-2011 To 30-Jun-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
Fund: County Money Mkt Fnd												
517630	FED HM LN BK BD	/CANTOR FITZGERALD	AGNFI				0.3000 / 0.2798					
				12/1/2011	6/1/2011	INT		0.00	0.00	0.00	(45,500.00)	45,500.00
519581	WAL-MART STORES INC	/CITIGROUP GLOBAL MARKETS	CP				0.0900 / 0.0900					
				6/1/2011	6/1/2011	MAT		(19,350,000.00)	(19,348,355.25)	0.00	(1,644.75)	19,350,000.00
520702	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOATI				0.1160 / 0.1160					
				8/1/2011	6/1/2011	INT		0.00	0.00	0.00	(0.08)	0.08
				8/1/2011	6/1/2011	INT		0.00	0.00	0.00	(1,298.56)	1,298.56
525771	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/1/2011	6/1/2011	INT		0.00	0.00	0.00	(10.68)	10.68
				6/1/2011	6/1/2011	MAT		(2,563,607.56)	(2,563,607.56)	0.00	0.00	2,563,607.56
525790	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				6/13/2011	6/1/2011	PURC		10,000,000.00	9,999,833.33	0.00	0.00	(9,999,833.33)
525791	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0600 / 0.0600					
				6/15/2011	6/1/2011	PURC		22,700,000.00	22,699,470.34	0.00	0.00	(22,699,470.33)
526041	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/2/2011	6/1/2011	PURC		1,235,982.41	1,235,982.41	0.00	0.00	(1,235,982.41)
520149	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0300 / 0.0300					
				6/2/2011	6/2/2011	MAT		(16,200,000.00)	(16,199,581.50)	0.00	(418.50)	16,200,000.00
526041	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/2/2011	6/2/2011	INT		0.00	0.00	0.00	(5.15)	5.15
				6/2/2011	6/2/2011	MAT		(1,235,982.41)	(1,235,982.41)	0.00	0.00	1,235,982.41
526049	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0800 / 0.0800					
				6/24/2011	6/2/2011	PURC		20,000,000.00	19,999,022.22	0.00	0.00	(19,999,022.22)
526050	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0650 / 0.0650					
				6/24/2011	6/2/2011	PURC		10,000,000.00	9,999,602.78	0.00	0.00	(9,999,602.78)
526330	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: County Money Mkt Fnd												
509050	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY	6/3/2011	6/2/2011	PURC	0.4700 / 0.4701	192,458.54	192,458.54	0.00	0.00	(192,458.54)
				3/16/2012	6/3/2011	EPAY PRI		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
				3/16/2012	6/3/2011	INT		0.00	0.00	0.00	(17,625.00)	17,625.00
512525	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN FLOAT1				0.2310 / 0.2051					
				4/3/2012	6/3/2011	INT		0.00	0.00	0.00	(777.15)	777.15
520158	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0300 / 0.0300					
				6/3/2011	6/3/2011	MAT		(11,479,000.00)	(11,478,693.89)	0.00	(306.11)	11,479,000.00
522099	BNP PARIBAS FINANCE	/CASTLE OAK SECURITIES	YCDF				0.4405 / 0.2332					
				8/3/2011	6/3/2011	INT		0.00	0.00	0.00	(1,517.28)	1,517.28
526330	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/3/2011	6/3/2011	INT		0.00	0.00	0.00	(0.80)	0.80
				6/3/2011	6/3/2011	MAT		(192,458.54)	(192,458.54)	0.00	0.00	192,458.54
526547	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGDN				0.0600 / 0.0600					
				6/21/2011	6/3/2011	PURC		10,000,000.00	9,999,700.00	0.00	0.00	(9,999,700.00)
517147	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0700 / 0.0700					
				6/6/2011	6/6/2011	MAT		(12,000,000.00)	(11,998,786.67)	0.00	(1,213.33)	12,000,000.00
525269	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0450 / 0.0450					
				6/6/2011	6/6/2011	MAT		(35,000,000.00)	(34,999,562.50)	0.00	(437.50)	35,000,000.00
526747	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0700 / 0.0700					
				6/23/2011	6/6/2011	PURC		15,000,000.00	14,999,504.18	0.00	0.00	(14,999,504.17)
526776	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0800 / 0.0800					
				8/29/2011	6/6/2011	PURC		25,000,000.00	24,995,333.33	0.00	0.00	(24,995,333.33)
526826	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/7/2011	6/6/2011	PURC		692,500.70	692,500.70	0.00	0.00	(692,500.70)
516623	FNMA DISCOUNT	/FTN FINANCIAL	AGDN				0.0500 / 0.0500					

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Transaction Date From 01-Jun-2011 To 30-Jun-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
Fund: County Money Mkt Fnd												
523111	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP	6/7/2011	6/7/2011	MAT	0.0900 / 0.0900	(50,000,000.00)	(49,996,180.56)	0.00	34,996,180.56	15,000,000.00
526826	WELLS FARGO REPO	/	WFREPOS	6/7/2011	6/7/2011	MAT	0.1500 / 0.1500	(40,000,000.00)	(39,997,800.00)	0.00	(2,200.00)	40,000,000.00
				6/7/2011	6/7/2011	INT		0.00	0.00	0.00	(2.89)	2.89
526831	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN	6/7/2011	6/7/2011	MAT	0.1400 / 0.1401	(692,500.70)	(692,500.70)	0.00	0.00	692,500.70
526832	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP	11/23/2011	6/7/2011	PURC	0.1800 / 0.1802	15,000,000.00	14,990,141.67	0.00	0.00	(14,990,141.67)
526833	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN	12/1/2011	6/7/2011	PURC	0.0800 / 0.0800	15,000,000.00	14,986,725.00	0.00	0.00	(14,986,725.00)
526834	FHLB DISC CORP	/UBS FINANCE (DE) LLC	AGDN	8/31/2011	6/7/2011	PURC	0.0500 / 0.0500	10,000,000.00	9,998,111.11	0.00	0.00	(9,998,111.11)
526835	FNMA DISCOUNT	/UBS FINANCE (DE) LLC	AGDN	6/10/2011	6/7/2011	PURC	0.0500 / 0.0500	5,000,000.00	4,999,979.17	0.00	0.00	(4,999,979.17)
527076	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	6/13/2011	6/7/2011	PURC	0.1400 / 0.1401	8,000,000.00	7,999,933.33	0.00	0.00	(7,999,933.33)
527141	WELLS FARGO REPO	/	WFREPOS	2/14/2012	6/7/2011	PURC	0.1500 / 0.1500	15,000,000.00	14,985,300.00	0.00	0.00	(14,985,300.00)
520761	TORONTO DOMINION BANK NY	/TDSI	YCD	6/8/2011	6/7/2011	PURC	0.1000 / 0.1000	365,466.26	365,466.26	0.00	0.00	(365,466.26)
				6/8/2011	6/8/2011	INT		0.00	0.00	0.00	(1,944.44)	1,944.44
527141	WELLS FARGO REPO	/	WFREPOS	6/8/2011	6/8/2011	MAT	0.1500 / 0.1500	(30,000,000.00)	(30,000,000.00)	0.00	10,000,000.00	20,000,000.00
				6/8/2011	6/8/2011	INT		0.00	0.00	0.00	(1.52)	1.52
				6/8/2011	6/8/2011	MAT		(365,466.26)	(365,466.26)	0.00	0.00	365,466.26

Deals [Transaction Type] = SE

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Transaction Date From 01-Jun-2011 To 30-Jun-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
Fund: County Money Mkt Fnd												
527157	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.0550 / 0.0550					
				6/24/2011	6/8/2011	PURC		10,500,000.00	10,499,743.33	0.00	0.00	(10,499,743.33)
527428	FED HM LN BK BD	/BNP PARIBAS	AGNF1				1.6250 / 0.0757					
				7/27/2011	6/8/2011	PURC		5,880,000.00	5,927,164.62	0.00	0.00	(5,927,164.62)
505815	WELLS FARGO BANK	/CASTLE OAK SECURITIES	MTNFFDIC				1.1522 / 0.2216					
				12/9/2011	6/9/2011	INT		0.00	0.00	0.00	(74,079.17)	74,079.17
521520	WELLS FARGO BANK	/BNP PARIBAS	MTNFDIC				3.0000 / 0.1630					
				12/9/2011	6/9/2011	INT		0.00	0.00	0.00	(106,740.00)	106,740.00
525551	CHEVRON CORP	/CHEVRON	CP				0.0700 / 0.0700					
				6/9/2011	6/9/2011	MAT		(10,000,000.00)	(9,999,825.00)	0.00	(175.00)	10,000,000.00
527703	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.0700 / 0.0700					
				8/10/2011	6/9/2011	PURC		1,446,000.00	1,445,825.68	0.00	0.00	(1,445,825.68)
527704	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0700 / 0.0700					
				8/9/2011	6/9/2011	PURC		1,000,000.00	999,881.39	0.00	0.00	(999,881.39)
527705	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0700 / 0.0700					
				8/12/2011	6/9/2011	PURC		2,700,000.00	2,699,664.00	0.00	0.00	(2,699,664.00)
527706	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0800 / 0.0800					
				9/7/2011	6/9/2011	PURC		4,000,000.00	3,999,200.00	0.00	0.00	(3,999,200.00)
527714	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0650 / 0.0650					
				8/8/2011	6/9/2011	PURC		1,090,000.00	1,089,881.92	0.00	0.00	(1,089,881.92)
528035	NT TREASURY SWEEP - MMF	/	NTSWEEPMM F				0.0100 / 0.0100					
				6/10/2011	6/9/2011	PURC		999,881.39	999,881.39	0.00	0.00	(999,881.39)
488808	RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF				0.3234 / 0.3234					
				11/10/2011	6/10/2011	INT		0.00	0.00	0.00	(3,537.23)	3,537.23
517146	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0700 / 0.0700					
				6/10/2011	6/10/2011	MAT		(14,000,000.00)	(13,998,475.56)	0.00	(1,524.44)	14,000,000.00

County of Orange

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Transaction Date From 01-Jun-2011 To 30-Jun-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
Fund: County Money Mkt Fnd												
522591	FED HM LN BK BD	/BANK OF AMERICA	AGNF1				0.5500 / 0.0450					
				6/10/2011	6/10/2011	INT		0.00	0.00	0.00	(55,000.00)	55,000.00
				6/10/2011	6/10/2011	MAT		(20,000,000.00)	(20,054,272.44)	0.00	54,272.44	20,000,000.00
525202	CHEVRON CORP	/CHEVRON	CP				0.0700 / 0.0700					
				6/10/2011	6/10/2011	MAT		(25,000,000.00)	(24,999,270.83)	0.00	(729.17)	25,000,000.00
526834	FHLB DISC CORP	/UBS FINANCE (DE) LLC	AGDN				0.0500 / 0.0500					
				6/10/2011	6/10/2011	MAT		(5,000,000.00)	(4,999,979.17)	0.00	(20.83)	5,000,000.00
527814	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
				6/22/2011	6/10/2011	PURC		20,000,000.00	19,999,666.66	0.00	0.00	(19,999,666.67)
528011	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1898 / 0.1030					
				10/7/2011	6/10/2011	PURC		17,000,000.00	17,005,062.87	0.00	0.00	(17,005,062.88)
528012	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.2530 / 0.1681					
				10/13/2011	6/10/2011	PURC		3,100,000.00	3,102,162.59	0.00	0.00	(3,102,162.59)
528035	NT TREASURY SWEEP - MMF	/	NTSWEEPMM F				0.0100 / 0.0100					
				6/10/2011	6/10/2011	INT		0.00	0.00	0.00	(0.27)	0.27
				6/10/2011	6/10/2011	MAT		(999,881.39)	(999,881.39)	0.00	0.00	999,881.39
509055	FANNIE MAE	/OPPENHEIMER & CO., INC	AGN FLOAT1				0.1740 / 0.1885					
				8/11/2011	6/11/2011	INT		0.00	0.00	0.00	(1,535.75)	1,535.75
517364	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1370 / 0.1336					
				8/12/2011	6/12/2011	INT		0.00	0.00	0.00	(947.22)	947.22
499706	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.3413 / 0.3413					
				1/12/2012	6/13/2011	INT		0.00	0.00	0.00	(2,491.11)	2,491.11
525552	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0400 / 0.0400					
				6/13/2011	6/13/2011	MAT		(10,000,000.00)	(9,999,855.56)	0.00	(144.44)	10,000,000.00
525790	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				6/13/2011	6/13/2011	MAT		(10,000,000.00)	(9,999,833.33)	0.00	(166.67)	10,000,000.00

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Fund: County Money Mkt Fnd												
526747	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0700 / 0.0700					
				6/23/2011	6/13/2011	SALE		(15,000,000.00)	(14,999,504.17)	0.00	(454.16)	14,999,958.33
526835	FNMA DISCOUNT	/UBS FINANCE (DE) LLC	AGDN				0.0500 / 0.0500					
				6/13/2011	6/13/2011	MAT		(8,000,000.00)	(7,999,933.33)	0.00	(66.67)	8,000,000.00
528257	WAL-MART STORES INC	/BARCLAY CAPITAL	CP				0.0700 / 0.0700					
				6/28/2011	6/13/2011	PURC		40,000,000.00	39,998,833.32	0.00	0.00	(39,998,833.33)
483288	BNP PARIBAS NY BRANCH	/BNP PARIBAS	YCDF				0.4291 / 0.4291					
				10/14/2011	6/14/2011	SALE		(25,000,000.00)	(25,000,000.00)	0.00	12,487,188.28	12,512,811.72
494099	TOYOTA MOTOR CREDIT	/RBC	MTNF				0.4100 / 0.4100					
				12/14/2011	6/14/2011	INT		0.00	0.00	0.00	(483.38)	483.38
				12/14/2011	6/14/2011	INT		0.00	0.00	0.00	(13,033.33)	13,033.33
505276	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOATI				0.2213 / 0.2212					
				12/14/2011	6/14/2011	INT		0.00	0.00	0.00	(3,401.39)	3,401.39
505809	ROYAL BANK OF CANADA	/RBC	YCDF				0.3140 / 0.3140					
				2/14/2012	6/14/2011	INT		0.00	0.00	0.00	(2,996.67)	2,996.67
528304	FNMA DISCOUNT	/UBS FINANCE (DE) LLC	AGDN				0.0500 / 0.0500					
				6/20/2011	6/14/2011	PURC		8,500,000.00	8,499,929.17	0.00	0.00	(8,499,929.17)
483288	BNP PARIBAS NY BRANCH	/BNP PARIBAS	YCDF				0.4291 / 0.4291					
				10/14/2011	6/15/2011	SALE		(25,000,000.00)	(25,000,000.00)	0.00	12,486,629.69	12,513,370.31
507366	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOATI				0.2160 / 0.2214					
				9/15/2011	6/15/2011	INT		0.00	0.00	0.00	(2,676.33)	2,676.33
514979	FED HM LN BK BD	/CRED SUIS SECURITIES	AGN FLOATI				0.2050 / 0.1779					
				9/15/2011	6/15/2011	INT		0.00	0.00	0.00	(3,865.39)	3,865.39
519256	FREDDIE MAC	/BNP PARIBAS	AGNF1				6.0000 / 0.0704					
				6/15/2011	6/15/2011	INT		0.00	0.00	0.00	(275,910.00)	275,910.00
				6/15/2011	6/15/2011	MAT		(9,197,000.00)	(9,471,984.17)	0.00	274,984.17	9,197,000.00

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Fund: County Money Mkt Fnd												
525791	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0600 / 0.0600					
				6/15/2011	6/15/2011	MAT		(22,700,000.00)	(22,699,470.33)	0.00	(529.67)	22,700,000.00
528712	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0300 / 0.0300					
				7/11/2011	6/15/2011	PURC		41,600,000.00	41,599,098.65	0.00	0.00	(41,599,098.67)
528714	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				7/15/2011	6/15/2011	PURC		4,700,000.00	4,699,804.17	0.00	0.00	(4,699,804.17)
473798	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3				0.2670 / 0.2675					
				9/16/2011	6/16/2011	INT		0.00	0.00	0.00	(386.30)	386.30
				9/16/2011	6/16/2011	INT		0.00	0.00	0.00	(3,900.00)	3,900.00
516850	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0500 / 0.0500					
				6/20/2011	6/16/2011	SALE		(20,000,000.00)	(19,998,138.89)	0.00	4,998,172.22	14,999,966.67
529027	FED FARM CR BK	/CRED SUIS SECURITIES	AGN FLOAT1				0.1995 / 0.1279					
				2/13/2012	6/16/2011	PURC		12,800,000.00	12,806,254.45	0.00	0.00	(12,806,254.45)
525549	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.0500 / 0.0500					
				6/21/2011	6/17/2011	SALE		(40,000,000.00)	(39,998,833.33)	0.00	22,998,890.00	16,999,943.33
529324	TORONTO DOMINION BANK NY	/TDSI	YCD				0.8400 / 0.1100					
				6/30/2011	6/17/2011	PURC		18,000,000.00	18,004,738.84	150,360.00	0.00	(18,155,098.84)
494440	FREDDIE MAC	/JEFFERIES & COMPANY	AGN FLOAT1				0.2134 / 0.2235					
				9/19/2011	6/19/2011	INT		0.00	0.00	0.00	(2,703.89)	2,703.89
506633	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT1				0.2413 / 0.2158					
				3/19/2012	6/19/2011	INT		0.00	0.00	0.00	(2,286.25)	2,286.25
520985	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1738 / 0.1254					
				9/19/2011	6/19/2011	INT		0.00	0.00	0.00	(1,135.63)	1,135.63

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Fund: County Money Mkt Fnd												
516850	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0500 / 0.0500					
				6/20/2011	6/20/2011	MAT		(20,000,000.00)	(19,998,138.89)	0.00	14,998,138.89	5,000,000.00
525550	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0400 / 0.0400					
				6/20/2011	6/20/2011	MAT		(25,000,000.00)	(24,999,444.44)	0.00	(555.56)	25,000,000.00
528304	FNMA DISCOUNT	/UBS FINANCE (DE) LLC	AGDN				0.0500 / 0.0500					
				6/20/2011	6/20/2011	MAT		(8,500,000.00)	(8,499,929.17)	0.00	(70.83)	8,500,000.00
525549	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.0500 / 0.0500					
				6/21/2011	6/21/2011	MAT		(40,000,000.00)	(39,998,833.33)	0.00	16,998,833.33	23,000,000.00
526547	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGDN				0.0600 / 0.0600					
				6/21/2011	6/21/2011	MAT		(10,000,000.00)	(9,999,700.00)	0.00	(300.00)	10,000,000.00
529588	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP				0.0600 / 0.0600					
				6/22/2011	6/21/2011	PURC		20,000,000.00	19,999,966.66	0.00	0.00	(19,999,966.67)
502630	BNP PARIBAS FINANCE	/BNP PARIBAS	YCDF				0.4800 / 0.4800					
				7/26/2011	6/22/2011	SALE		(35,000,000.00)	(35,000,000.00)	0.00	(17,238.38)	35,017,238.38
522099	BNP PARIBAS FINANCE	/CASTLE OAK SECURITIES	YCDF				0.4405 / 0.2332					
				8/3/2011	6/22/2011	SALE		(4,000,000.00)	(4,002,303.56)	0.00	563.99	4,001,739.57
527814	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
				6/22/2011	6/22/2011	MAT		(20,000,000.00)	(19,999,666.67)	0.00	(333.33)	20,000,000.00
529588	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP				0.0600 / 0.0600					
				6/22/2011	6/22/2011	MAT		(20,000,000.00)	(19,999,966.67)	0.00	(33.33)	20,000,000.00
529793	CHEVRON CORP	/CHEVRON	CP				0.0500 / 0.0500					
				7/8/2011	6/22/2011	PURC		10,000,000.00	9,999,777.78	0.00	0.00	(9,999,777.78)
530139	FED HM LN BK BD	/JEFFERIES & COMPANY	AGYMAT				0.1300 / 0.1681					
				1/23/2012	6/22/2011	PURC		15,000,000.00	14,996,651.25	0.00	0.00	(14,996,651.25)

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Fund: County Money Mkt Fnd												
461672	TORONTO DOMINION BANK NY	/TDSI	YCD				0.8400 / 0.8400					
				6/23/2011	6/23/2011	INT		0.00	0.00	0.00	(85,633.33)	85,633.33
				6/23/2011	6/23/2011	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
530190	CHEVRON CORP	/CHEVRON	CP				0.0500 / 0.0500					
				7/8/2011	6/23/2011	PURC		25,000,000.00	24,999,479.18	0.00	0.00	(24,999,479.17)
520450	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0400 / 0.0400					
				6/24/2011	6/24/2011	MAT		(14,600,000.00)	(14,599,156.44)	0.00	(843.56)	14,600,000.00
526049	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0800 / 0.0800					
				6/24/2011	6/24/2011	MAT		(20,000,000.00)	(19,999,022.22)	0.00	(977.78)	20,000,000.00
526050	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0650 / 0.0650					
				6/24/2011	6/24/2011	MAT		(10,000,000.00)	(9,999,602.78)	0.00	(397.22)	10,000,000.00
527157	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.0550 / 0.0550					
				6/24/2011	6/24/2011	MAT		(10,500,000.00)	(10,499,743.33)	0.00	(256.67)	10,500,000.00
530557	CHEVRON CORP	/CHEVRON	CP				0.0300 / 0.0300					
				7/5/2011	6/24/2011	PURC		25,000,000.00	24,999,770.83	0.00	0.00	(24,999,770.83)
487979	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN FLOATI				0.2060 / 0.2159					
				9/23/2011	6/25/2011	INT		0.00	0.00	0.00	(1,860.00)	1,860.00
511875	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOATI				0.2315 / 0.2012					
				9/26/2011	6/26/2011	INT		0.00	0.00	0.00	(840.62)	840.62
520984	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOATI				0.2126 / 0.1297					
				10/26/2011	6/26/2011	INT		0.00	0.00	0.00	(2,057.61)	2,057.61
524642	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOATI				0.1830 / 0.1134					
				9/26/2011	6/26/2011	INT		0.00	0.00	0.00	(2,105.42)	2,105.42
505578	FANNIE MAE	/CASTLE OAK SECURITIES	AGN FLOATI				0.1600 / 0.1852					
				7/27/2011	6/27/2011	INT		0.00	0.00	0.00	(1,988.09)	1,988.09
513643	ROYAL BANK OF CANADA	/MORGAN STANLEY	YCDF				0.3483 / 0.2990					
				1/27/2012	6/27/2011	INT		0.00	0.00	0.00	(2,013.97)	2,013.97

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Fund: County Money Mkt Fnd												
530890	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1100 / 0.1100					
530891	FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	AGNF1	7/28/2011	6/27/2011	PURC	0.1700 / 0.2041	10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
475638	GENERAL ELEC CAP CORP	/JEFFERIES & COMPANY	MTNF	4/2/2012	6/27/2011	PURC	0.8872 / 0.6198	15,000,000.00	14,996,100.00	0.00	0.00	(14,996,100.00)
485947	TORONTO DOMINION BANK NY	/TDSI	YCDF	9/28/2011	6/28/2011	INT	0.3253 / 0.3253	0.00	0.00	0.00	(9,361.60)	9,361.60
519888	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	10/28/2011	6/28/2011	INT	0.1710 / 0.1556	0.00	0.00	0.00	(2,031.94)	2,031.94
528257	WAL-MART STORES INC	/BARCLAY CAPITAL	CP	2/28/2012	6/28/2011	INT	0.0700 / 0.0700	0.00	0.00	0.00	(780.17)	780.17
531159	FED HM LN BK BD	/GREENWICH CAPITAL MARKETS	AGDN	6/28/2011	6/28/2011	MAT	0.0200 / 0.0200	(40,000,000.00)	(39,998,833.33)	0.00	(1,166.67)	40,000,000.00
515583	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN FLOAT1	8/5/2011	6/28/2011	PURC	0.1982 / 0.1764	15,000,000.00	14,999,683.34	0.00	0.00	(14,999,683.33)
519255	FREDDIE MAC	/BNP PARIBAS	AGNF1	12/29/2011	6/29/2011	INT	3.8750 / 0.0702	0.00	0.00	0.00	(912.24)	912.24
527076	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	6/29/2011	6/29/2011	INT	0.1400 / 0.1401	0.00	0.00	0.00	(120,028.13)	120,028.13
531457	FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY	6/29/2011	6/29/2011	MAT	0.3300 / 0.3300	(6,195,000.00)	(6,314,239.81)	0.00	119,239.81	6,195,000.00
531460	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN	2/14/2012	6/29/2011	SALE	0.3300 / 0.3300	(15,000,000.00)	(14,985,300.00)	0.00	(1,283.33)	14,986,583.33
				7/16/2012	6/29/2011	PURC	0.0100 / 0.0100	15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)

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Fund:		County Money Mkt Fnd										
517630	FED HM LN BK BD	/CANTOR FITZGERALD	AGNF1	8/17/2011	6/29/2011	PURC	0.3000 / 0.2798	40,000,000.00	39,999,455.56	0.00	0.00	(39,999,455.56)
522660	US TREASURY N/B	/BARCLAY CAPITAL	TRBD	12/1/2011	6/30/2011	SALE	1.1228 / 0.1153	(30,000,000.00)	(30,038,500.00)	0.00	25,033,997.12	5,004,502.88
523856	CHASE MANHAT BANK USA NA	/JP MORGAN CHASE & CO	CD	6/30/2011	6/30/2011	INT		0.00	0.00	0.00	(111.32)	111.32
				6/30/2011	6/30/2011	INT		0.00	0.00	0.00	(56,138.68)	56,138.68
				6/30/2011	6/30/2011	MAT		(10,000,000.00)	(10,013,281.25)	0.00	13,281.25	10,000,000.00
				6/30/2011	6/30/2011	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
529324	TORONTO DOMINION BANK NY	/TDSI	YCD	6/30/2011	6/30/2011	MAT	0.8400 / 0.1100	(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
531770	FNMA DISCOUNT	/RBC	AGDN	6/30/2011	6/30/2011	INT		0.00	0.00	0.00	(155,820.00)	155,820.00
				6/30/2011	6/30/2011	MAT		(18,000,000.00)	(18,004,738.84)	0.00	4,738.84	18,000,000.00
531777	FANNIE MAE	/BNP PARIBAS	AGNF1	7/20/2011	6/30/2011	PURC	3.6250 / 0.0502	41,800,000.00	41,799,767.76	0.00	0.00	(41,799,767.78)
				8/15/2011	6/30/2011	PURC		4,500,000.00	4,581,268.88	0.00	0.00	(4,581,268.88)
Sub Total:								(272,968,607.56)	(273,350,855.43)	150,360.00	154,361,230.04	118,839,265.33
Fund:		Extended Fund										
413966	WIS BADGER TOBACCO ASSET SEC. CORP.	/D.A. DAVIDSON & CO	MUNIREFBND				5.7500 / 1.0504					
455034	MICROSOFT CORP	/WELLS FARGO BANK	MTN	6/1/2011	6/1/2011	INT		0.00	0.00	0.00	(38,812.50)	38,812.50
				6/1/2011	6/1/2011	MAT		(1,350,000.00)	(1,480,271.63)	0.00	130,271.63	1,350,000.00
458212	MICROSOFT CORP	/WELLS FARGO BANK	MTN	6/1/2014	6/1/2011	INT	2.9500 / 2.0000	0.00	0.00	0.00	(147,500.00)	147,500.00
476233	JP MORGAN CHASE & CO	/JEFFERIES & COMPANY	MTN	6/1/2014	6/1/2011	INT	3.1250 / 0.4301	0.00	0.00	0.00	(221,250.00)	221,250.00
				12/1/2011	6/1/2011	INT		0.00	0.00	0.00	(390,625.00)	390,625.00

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Fund:	Extended Fund											
482782	JP MORGAN CHASE & CO	/JEFFERIES & COMPANY	MTNFDIC				3.1250 / 0.3142					
				12/1/2011	6/1/2011	INT		0.00	0.00	0.00	(119,031.25)	119,031.25
484308	JP MORGAN CHASE & CO	/JEFFERIES & COMPANY	MTNFDIC				3.1250 / 0.3143					
				12/1/2011	6/1/2011	INT		0.00	0.00	0.00	(363,281.25)	363,281.25
525994	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0670 / 0.0670					
				6/24/2011	6/1/2011	PURC		2,630,000.00	2,629,887.42	0.00	0.00	(2,629,887.42)
452468	FED FARM CR BK	/RBC	AGNF1				3.8750 / 1.2458					
				6/4/2012	6/4/2011	INT		0.00	0.00	0.00	(484,375.00)	484,375.00
512854	FREDDIE MAC	/BARCLAY CAPITAL	STEPGOVAGY				0.7000 / 0.6548					
				3/8/2013	6/8/2011	EPAY PRI		(25,000,000.00)	(25,029,149.67)	0.00	0.00	25,029,149.67
				3/8/2013	6/8/2011	INT		0.00	0.00	0.00	(43,750.00)	43,750.00
519315	FED HM LN BK BD	/CANTOR FITZGERALD	AGNF1				1.3750 / 0.3151					
				6/8/2012	6/8/2011	INT		0.00	0.00	0.00	(171,875.00)	171,875.00
527424	FED HM LN BK BD	/CRED SUIS SECURITIES	AGDN				0.0100 / 0.0100					
				6/9/2011	6/8/2011	PURC		19,530,000.00	19,529,994.57	0.00	0.00	(19,529,994.58)
527427	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY				1.0500 / 0.9931					
				7/29/2013	6/8/2011	PURC		5,675,000.00	5,688,282.34	0.00	0.00	(5,688,282.34)
505816	WELLS FARGO BANK	/CASTLE OAK SECURITIES	MTNFFDIC				1.1522 / 0.2216					
				12/9/2011	6/9/2011	INT		0.00	0.00	0.00	(74,079.17)	74,079.17
525994	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0670 / 0.0670					
				6/24/2011	6/9/2011	SALE		(2,630,000.00)	(2,629,887.42)	0.00	(79.71)	2,629,967.13
527424	FED HM LN BK BD	/CRED SUIS SECURITIES	AGDN				0.0100 / 0.0100					
				6/9/2011	6/9/2011	MAT		(19,530,000.00)	(19,529,994.58)	0.00	(5.42)	19,530,000.00
527713	FED FARM CR BK	/	CALLGOVAGY				0.3750 / 0.3684					
				4/26/2012	6/9/2011	PURC		25,000,000.00	25,012,647.93	0.00	0.00	(25,012,647.92)
527716	FREDDIE MAC	/BNP PARIBAS	AGNF1				0.6250 / 0.3527					
				12/28/2012	6/9/2011	PURC		10,000,000.00	10,074,585.28	0.00	0.00	(10,074,585.28)
527717	FREDDIE MAC	/DEUTSCHE	AGNF1				0.6250 / 0.3548					
				12/28/2012	6/9/2011	PURC		10,000,000.00	10,074,265.28	0.00	0.00	(10,074,265.28)
527718	FANNIE MAE	/CASTLE OAK SECURITIES	AGNF1				0.5000 / 0.2900					

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Fund:	Extended Fund											
527719 FANNIE MAE	/DEUTSCHE	AGNF1		10/30/2012	6/9/2011	PURC	0.5000 / 0.3011	10,000,000.00	10,031,076.67	0.00	0.00	(10,031,076.67)
527720 FANNIE MAE	/RBC	AGNF1		10/30/2012	6/9/2011	PURC	0.6250 / 0.2841	10,000,000.00	10,029,716.67	0.00	0.00	(10,029,716.67)
488604 RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF		10/30/2012	6/9/2011	PURC	0.3234 / 0.3234	8,000,000.00	8,038,744.67	0.00	0.00	(8,038,744.67)
518910 FED HM LN BK BD	/CASTLE OAK SECURITIES	CALLGOVAGY		11/10/2011	6/10/2011	INT	1.4500 / 1.3874	0.00	0.00	0.00	(3,537.23)	3,537.23
				9/10/2013	6/10/2011	LL INTERI		(8,335,000.00)	(8,362,217.95)	0.00	0.00	8,362,217.95
				9/10/2013	6/10/2011	EPAY PRI		(8,335,000.00)	(8,362,217.95)	0.00	0.00	8,362,217.95
526545 FED FARM CR BK	/	CALLGOVAGY					1.5700 / 1.5698					
528009 FANNIE MAE	/	CALLGOVAGY		8/18/2014	6/10/2011	PURC	0.8000 / 0.7956	40,380,000.00	40,577,233.89	0.00	0.00	(40,577,233.87)
528013 FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1		12/13/2012	6/10/2011	PURC	0.7500 / 0.3920	11,500,000.00	11,545,992.33	0.00	0.00	(11,545,992.33)
528015 FED HM LN BK BD	/DEUTSCHE	CALLGOVAGY		12/28/2012	6/10/2011	PURC	2.0000 / 1.7628	10,000,000.00	10,092,135.00	0.00	0.00	(10,092,135.00)
494385 FANNIE MAE	/UBS FINANCIAL SERVICES	CALLGOVAGY		12/9/2014	6/10/2011	PURC	0.8000 / 0.8759	50,000,000.00	50,403,277.80	0.00	0.00	(50,403,277.78)
				12/13/2012	6/13/2011	EPAY PRI		(22,000,000.00)	(21,967,488.89)	0.00	0.00	21,967,488.89
528251 FANNIE MAE	/BNP PARIBAS	STEPGOVAGY		12/13/2012	6/13/2011	INT	0.7500 / 0.6801	0.00	0.00	0.00	(42,000.00)	42,000.00
528252 FANNIE MAE	/BNP PARIBAS	STEPGOVAGY		1/27/2014	6/13/2011	PURC	1.0000 / 0.9190	5,000,000.00	5,023,231.67	0.00	0.00	(5,023,231.67)
483289 BNP PARIBAS NY BRANCH	/BNP PARIBAS	YCDF		8/17/2015	6/13/2011	PURC	0.4291 / 0.4291	5,000,000.00	5,032,661.11	0.00	0.00	(5,032,661.11)
528497 FANNIE MAE	/MESIROW FINANCIAL	AGNF1		10/14/2011	6/14/2011	SALE	0.5000 / 0.3398	(50,000,000.00)	(50,000,000.00)	0.00	24,974,376.56	25,025,623.44
				10/30/2012	6/14/2011	PURC		10,000,000.00	10,028,111.11	0.00	0.00	(10,028,111.11)

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Fund:		Extended Fund										
528498	FED HM LN BK BD	/UBS FINANCE (DE) LLC	AGDN				0.0500 / 0.0500					
				6/17/2011	6/14/2011	PURC		15,000,000.00	14,999,937.50	0.00	0.00	(14,999,937.50)
406412	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	MTNFDIC				2.2000 / 2.2200					
				6/15/2012	6/15/2011	INT		0.00	0.00	0.00	(275,000.00)	275,000.00
483289	BNP PARIBAS NY BRANCH	/BNP PARIBAS	YCDF				0.4291 / 0.4291					
				10/14/2011	6/15/2011	SALE		(50,000,000.00)	(50,000,000.00)	0.00	24,973,259.37	25,026,740.63
528498	FED HM LN BK BD	/UBS FINANCE (DE) LLC	AGDN				0.0500 / 0.0500					
				6/17/2011	6/15/2011	SALE		(15,000,000.00)	(14,999,937.50)	0.00	(45.83)	14,999,983.33
528773	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				7/15/2011	6/15/2011	PURC		17,300,000.00	17,299,279.18	0.00	0.00	(17,299,279.17)
528774	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0300 / 0.0300					
				6/20/2011	6/15/2011	PURC		2,900,000.00	2,899,987.92	0.00	0.00	(2,899,987.92)
528781	FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1				0.7500 / 0.3990					
				12/28/2012	6/15/2011	PURC		10,000,000.00	10,091,606.67	0.00	0.00	(10,091,606.67)
528782	FANNIE MAE	/DEUTSCHE	AGNF1				0.5000 / 0.3530					
				10/30/2012	6/15/2011	PURC		10,000,000.00	10,026,390.00	0.00	0.00	(10,026,390.00)
528773	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				7/15/2011	6/16/2011	SALE		(17,300,000.00)	(17,299,279.17)	0.00	11,449,467.67	5,849,811.50
528774	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0300 / 0.0300					
				6/20/2011	6/16/2011	SALE		(2,900,000.00)	(2,899,987.92)	0.00	(5.64)	2,899,993.56
529038	FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY				1.0000 / 0.9121					
				10/18/2013	6/16/2011	PURC		8,700,000.00	8,731,660.27	0.00	0.00	(8,731,660.27)
513137	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP				0.1800 / 0.1801					
				6/23/2011	6/17/2011	SALE		(30,000,000.00)	(29,986,500.00)	0.00	26,336,554.75	3,649,945.25
528773	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					

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Fund:	Extended Fund											
529329	FANNIE MAE	/OPPENHEIMER & CO., INC	STEPGOVAGY	7/15/2011	6/17/2011	SALE	1.7500 / 1.7112	(17,300,000.00)	(17,299,279.17)	0.00	5,849,590.86	11,449,688.31
529590	BNP PARIBAS FINANCE	/	YCD	7/28/2015	6/17/2011	PURC	0.6900 / 0.7900	15,000,000.00	15,124,304.18	0.00	0.00	(15,124,304.17)
529598	FANNIE MAE	/DEUTSCHE	AGNF1	5/21/2012	6/21/2011	SALE	0.5000 / 0.3552	(25,000,000.00)	(24,976,790.50)	0.00	(15,812.49)	24,992,602.99
502637	BNP PARIBAS FINANCE	/BNP PARIBAS	YCDF	10/30/2012	6/21/2011	PURC	0.4800 / 0.4800	25,000,000.00	25,066,708.33	0.00	0.00	(25,066,708.33)
530137	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN	7/26/2011	6/22/2011	SALE	0.0010 / 0.0010	(30,000,000.00)	(30,000,000.00)	0.00	(14,775.75)	30,014,775.75
513137	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	6/28/2011	6/22/2011	PURC	0.1800 / 0.1801	30,000,000.00	29,999,994.99	0.00	0.00	(29,999,995.00)
470091	FREDDIE MAC	/CASTLE OAK SECURITIES	AGNF1	6/23/2011	6/23/2011	MAT	5.2500 / 0.3639	(30,000,000.00)	(29,986,500.00)	0.00	3,636,500.00	26,350,000.00
513645	RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF	7/18/2011	6/24/2011	SALE	0.3433 / 0.3433	(50,000,000.00)	(52,444,325.00)	0.00	27,404,069.00	25,040,256.00
523623	BNP PARIBAS NY BRANCH	/CASTLE OAK SECURITIES	YCDF	4/24/2012	6/24/2011	INT	0.9738 / 0.6471	0.00	0.00	0.00	(12,475.35)	12,475.35
530436	FREDDIE MAC	/BNP PARIBAS	CALLGOVAGY	7/23/2012	6/24/2011	SALE	1.0000 / 0.9628	(8,075,000.00)	(8,112,123.30)	0.00	(176.02)	8,112,299.32
530437	FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY	12/9/2013	6/24/2011	PURC	0.9500 / 0.9294	25,000,000.00	25,032,916.68	0.00	0.00	(25,032,916.67)
491328	FANNIE MAE	/DEUTSCHE	CALLGOVAGY	10/25/2013	6/24/2011	PURC	0.5500 / 0.5985	35,000,000.00	35,071,044.93	0.00	0.00	(35,071,044.91)
519887	FANNIE MAE	/CRED SUIS SECURITIES	CALLGOVAGY	12/27/2012	6/27/2011	EPAY PRI		(25,000,000.00)	(24,975,000.00)	0.00	0.00	24,975,000.00
				12/27/2012	6/27/2011	INT		0.00	0.00	0.00	(68,750.00)	68,750.00
							0.5500 / 0.6227					

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Fund:		Extended Fund										
530137FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN		12/27/2012	6/27/2011	EPAY PRI		(15,000,000.00)	(15,009,958.33)	0.00	0.00	15,009,958.33
				12/27/2012	6/27/2011	INT	0.0010 / 0.0010	0.00	0.00	0.00	(41,250.00)	41,250.00
530889FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY		6/28/2011	6/27/2011	SALE	0.3300 / 0.3300	(30,000,000.00)	(29,999,995.00)	0.00	20,109,995.00	9,890,000.00
438473FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1		7/17/2012	6/27/2011	PURC	1.0000 / 0.9012	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
513653FREDDIE MAC	/CRED SUIS SECURITIES	CALLGOVAGY		12/28/2011	6/28/2011	INT	1.0000 / 1.0002	0.00	0.00	0.00	(50,000.00)	50,000.00
527716FREDDIE MAC	/BNP PARIBAS	AGNF1		3/28/2013	6/28/2011	LL INTERI		(10,950,000.00)	(10,950,000.00)	0.00	0.00	10,950,000.00
				3/28/2013	6/28/2011	EPAY PRI	0.6250 / 0.3527	(10,950,000.00)	(10,950,000.00)	0.00	0.00	10,950,000.00
527717FREDDIE MAC	/DEUTSCHE	AGNF1		12/28/2012	6/28/2011	INT	0.6250 / 0.3548	0.00	0.00	0.00	(35,763.89)	35,763.89
528013FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1		12/28/2012	6/28/2011	INT	0.7500 / 0.3920	0.00	0.00	0.00	(35,763.89)	35,763.89
528781FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1		12/28/2012	6/28/2011	INT	0.7500 / 0.3990	0.00	0.00	0.00	(40,625.00)	40,625.00
529787FREDDIE MAC	/OPPENHEIMER & CO., INC	CALLGOVAGY		12/28/2012	6/28/2011	INT	1.6250 / 1.4928	0.00	0.00	0.00	(40,625.00)	40,625.00
530137FNMA DISCOUNT	/CRED SUIS SECURITIES	AGDN		6/28/2013	6/28/2011	EPAY PRI		(8,740,000.00)	(8,805,631.33)	0.00	0.00	8,805,631.33
				6/28/2013	6/28/2011	INT	0.0010 / 0.0010	0.00	0.00	0.00	(71,012.50)	71,012.50
531155FREDDIE MAC	/JEFFERIES & COMPANY	CALLGOVAGY		6/28/2011	6/28/2011	MAT	0.6000 / 0.6000	(30,000,000.00)	(29,999,995.00)	0.00	9,889,995.00	20,110,000.00
531156FREDDIE MAC	/CRED SUIS SECURITIES	CALLGOVAGY		6/28/2013	6/28/2011	PURC	0.6000 / 0.6000	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
				6/28/2013	6/28/2011	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)

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Fund:		Extended Fund										
470091	FREDDIE MAC	/CASTLE OAK SECURITIES	AGNF1				5.2500 / 0.3639					
				7/18/2011	6/29/2011	SALE		(50,000,000.00)	(52,444,325.00)	0.00	48,134,086.90	4,310,238.10
471477	FANNIE MAE	/UBS FINANCIAL SERVICES	AGNF1				2.3750 / 1.7830					
				7/28/2015	6/29/2011	SALE		(50,000,000.00)	(51,442,881.94)	0.00	(1,004,708.34)	52,447,590.28
472291	FREDDIE MAC	/CANTOR FITZGERALD	AGNF1				4.5000 / 1.2860					
				4/2/2014	6/29/2011	SALE		(50,000,000.00)	(56,515,000.00)	0.00	1,031,400.00	55,483,600.00
477002	FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1				1.7500 / 1.8101					
				9/10/2015	6/29/2011	SALE		(50,000,000.00)	(49,857,000.00)	0.00	(1,020,430.56)	50,877,430.56
531455	FED HM LN BK BD	/	CALLGOVAGY				1.0000 / 0.9989					
				12/30/2013	6/29/2011	PURC		5,000,000.00	5,025,001.11	0.00	0.00	(5,025,001.11)
531456	FED HM LN BK BD	/	STEPGOVAGY				2.0000 / 1.9981					
				6/30/2014	6/29/2011	PURC		2,000,000.00	2,019,998.89	0.00	0.00	(2,019,998.89)
531458	FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY				0.3300 / 0.3300					
				7/16/2012	6/29/2011	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
531472	FANNIE MAE	/CANTOR FITZGERALD	AGNF1				0.3750 / 0.4387					
				12/28/2012	6/29/2011	PURC		50,000,000.00	49,953,020.85	0.00	0.00	(49,953,020.83)
531473	FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1				0.7500 / 0.4410					
				12/28/2012	6/29/2011	PURC		50,000,000.00	50,231,341.65	0.00	0.00	(50,231,341.67)
531474	FREDDIE MAC	/CRED SUIS SECURITIES	AGNF1				0.6250 / 0.4526					
				12/28/2012	6/29/2011	PURC		25,000,000.00	25,064,684.03	0.00	0.00	(25,064,684.03)
531475	FREDDIE MAC	/MESIROW FINANCIAL	AGNF1				0.6250 / 0.4332					
				12/28/2012	6/29/2011	PURC		25,000,000.00	25,071,934.03	0.00	0.00	(25,071,934.03)
Sub Total:								(54,780,000.00)	(65,794,082.35)	0.00	199,092,144.95	(133,298,062.57)
Fund:		Educational Money Mkt Fnd										
488596	JP MORGAN CHASE & CO	/JEFFERIES & COMPANY	MTNFDIC				3.1250 / 0.3239					
				12/1/2011	6/1/2011	INT		0.00	0.00	0.00	(64,062.50)	64,062.50

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Fund: Educational Money Mkt Fnd												
491728	OC BOARD OF EDUCATION	/	MBVAROCBE				1.7600 / 8.5791					
				12/1/2011	6/1/2011	INT		0.00	0.00	0.00	(416.25)	416.25
				12/1/2011	6/1/2011	SALE		(18,265,000.00)	(18,265,000.00)	0.00	0.00	210,000.00
				12/1/2011	6/1/2011	INT		0.00	0.00	0.00	(151,515.75)	151,515.75
492901	FED HM LN BK BD	/DEUTSCHE	AGNF1				0.3000 / 0.3243					
				12/1/2011	6/1/2011	INT		0.00	0.00	0.00	(15,166.67)	15,166.67
495281	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	MTNFDIC				3.1250 / 0.3852					
				12/1/2011	6/1/2011	INT		0.00	0.00	0.00	(95,156.25)	95,156.25
514252	FREDDIE MAC	/CASTLE OAK SECURITIES	AGNF1				1.1250 / 0.1400					
				6/1/2011	6/1/2011	INT		0.00	0.00	0.00	(33,750.00)	33,750.00
				6/1/2011	6/1/2011	MAT		(6,000,000.00)	(6,032,272.50)	0.00	32,272.50	6,000,000.00
518947	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	MTNFDIC				3.1250 / 0.2139					
				12/1/2011	6/1/2011	INT		0.00	0.00	0.00	(129,718.75)	129,718.75
520705	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1160 / 0.1160					
				8/1/2011	6/1/2011	INT		0.00	0.00	0.00	(1,198.67)	1,198.67
524202	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY				3.8750 / 3.8595					
				6/1/2020	6/1/2011	EPAY PRI		(8,975,000.00)	(9,148,674.98)	0.00	0.00	9,148,674.98
				6/1/2020	6/1/2011	INT		0.00	0.00	0.00	(173,890.63)	173,890.63
524893	JP MORGAN CHASE & CO	/CASTLE OAK SECURITIES	MTNFDIC				3.1250 / 0.1431					
				12/1/2011	6/1/2011	INT		0.00	0.00	0.00	(131,859.38)	131,859.38
525772	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/1/2011	6/1/2011	INT		0.00	0.00	0.00	(3.63)	3.63
				6/1/2011	6/1/2011	MAT		(872,329.88)	(872,329.88)	0.00	0.00	872,329.88
525789	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP				0.0500 / 0.0500					
				6/2/2011	6/1/2011	PURC		10,000,000.00	9,999,986.11	0.00	0.00	(9,999,986.11)
526042	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/2/2011	6/1/2011	PURC		138,173.27	138,173.27	0.00	0.00	(138,173.27)
512522	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1810 / 0.2057					

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Fund:		Educational Money Mkt Fnd										
				2/2/2012	6/2/2011	INT		0.00	0.00	0.00	(137.35)	137.35
				2/2/2012	6/2/2011	INT		0.00	0.00	0.00	(362.10)	362.10
521801	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0200 / 0.0200					
				6/2/2011	6/2/2011	MAT		(15,000,000.00)	(14,999,808.33)	0.00	(191.67)	15,000,000.00
521803	CHEVRON CORP	/CHEVRON	CP				0.0500 / 0.0500					
				6/2/2011	6/2/2011	MAT		(10,000,000.00)	(9,999,680.56)	0.00	(319.44)	10,000,000.00
525274	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				0.0300 / 0.0300					
				6/2/2011	6/2/2011	MAT		(15,000,000.00)	(14,999,925.00)	0.00	(75.00)	15,000,000.00
525789	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP				0.0500 / 0.0500					
				6/2/2011	6/2/2011	MAT		(10,000,000.00)	(9,999,986.11)	0.00	(13.89)	10,000,000.00
526042	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/2/2011	6/2/2011	INT		0.00	0.00	0.00	(0.58)	0.58
				6/2/2011	6/2/2011	MAT		(138,173.27)	(138,173.27)	0.00	0.00	138,173.27
526048	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP				0.0500 / 0.0500					
				6/3/2011	6/2/2011	PURC		10,000,000.00	9,999,986.11	0.00	0.00	(9,999,986.11)
526051	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1000 / 0.1200					
				6/8/2011	6/2/2011	PURC		10,000,000.00	9,999,966.65	805.56	0.00	(10,000,772.21)
526298	FED HM LN BK BD	/BANK OF AMERICA	AGDN				0.0500 / 0.0500					
				6/8/2011	6/2/2011	PURC		15,000,000.00	14,999,875.01	0.00	0.00	(14,999,875.00)
526299	FED HM LN BK BD	/DEUTSCHE	AGDN				0.0400 / 0.0400					
				6/8/2011	6/2/2011	PURC		25,000,000.00	24,999,833.33	0.00	0.00	(24,999,833.33)
526300	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1104 / 0.1307					
				2/2/2012	6/2/2011	PURC		8,600,000.00	8,598,839.00	0.00	0.00	(8,598,839.00)
526302	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBILL				0.0350 / 0.0350					
				6/30/2011	6/2/2011	PURC		8,000,000.00	7,999,782.22	0.00	0.00	(7,999,782.22)
526331	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					

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Fund: Educational Money Mkt Fnd												
				6/3/2011	6/2/2011	PURC		135,883.89	135,883.89	0.00	0.00	(135,883.89)
509054	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY				0.4700 / 0.4701					
				3/16/2012	6/3/2011	EPAY PRI		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
				3/16/2012	6/3/2011	INT		0.00	0.00	0.00	(11,750.00)	11,750.00
518956	FED HM LN BK BD	/BNP PARIBAS	AGYMAT				0.5800 / 0.0727					
				6/3/2011	6/3/2011	INT		0.00	0.00	0.00	(23,780.00)	23,780.00
				6/3/2011	6/3/2011	MAT		(4,100,000.00)	(4,123,463.39)	0.00	23,463.39	4,100,000.00
522098	BNP PARIBAS FINANCE	/CASTLE OAK SECURITIES	YCDF				0.4405 / 0.2332					
				8/3/2011	6/3/2011	INT		0.00	0.00	0.00	(1,517.28)	1,517.28
525266	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY				1.5000 / 1.4922					
				2/3/2014	6/3/2011	EPAY PRI		(3,750,000.00)	(3,768,675.00)	0.00	0.00	3,768,675.00
				2/3/2014	6/3/2011	INT		0.00	0.00	0.00	(18,750.00)	18,750.00
526048	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP				0.0500 / 0.0500					
				6/3/2011	6/3/2011	MAT		(10,000,000.00)	(9,999,986.11)	0.00	(13.89)	10,000,000.00
526331	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/3/2011	6/3/2011	INT		0.00	0.00	0.00	(0.57)	0.57
				6/3/2011	6/3/2011	MAT		(135,883.89)	(135,883.89)	0.00	0.00	135,883.89
526546	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				6/9/2011	6/3/2011	PURC		10,000,000.00	9,999,916.67	0.00	0.00	(9,999,916.67)
526548	FED FARM CR BK	/JEFFERIES & COMPANY	AGDN				0.0300 / 0.0300					
				6/10/2011	6/3/2011	PURC		10,000,000.00	9,999,941.67	0.00	0.00	(9,999,941.67)
526588	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/6/2011	6/3/2011	PURC		572,735.17	572,735.17	0.00	0.00	(572,735.17)
479598	GENERAL ELEC CAP CORP	/RAYMOND JAMES & ASSOC, IN	MTNF				0.3728 / 0.3304					
				6/6/2011	6/6/2011	INT		0.00	0.00	0.00	(2,953.71)	2,953.71
				6/6/2011	6/6/2011	MAT		(3,000,000.00)	(3,000,927.00)	0.00	927.00	3,000,000.00
518424	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				6/6/2011	6/6/2011	MAT		(16,575,000.00)	(16,573,941.04)	0.00	(1,058.96)	16,575,000.00

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Fund: Educational Money Mkt Fnd												
518919	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0600 / 0.0600					
				6/6/2011	6/6/2011	MAT		(50,000,000.00)	(49,996,500.00)	0.00	(3,500.00)	50,000,000.00
518925	FNMA DISCOUNT	/MORGAN STANLEY	AGDN				0.0500 / 0.0500					
				6/6/2011	6/6/2011	MAT		(31,000,000.00)	(30,998,191.67)	0.00	(1,808.33)	31,000,000.00
520977	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0100 / 0.0100					
				6/6/2011	6/6/2011	MAT		(10,900,000.00)	(10,899,903.11)	0.00	(96.89)	10,900,000.00
526588	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/6/2011	6/6/2011	INT		0.00	0.00	0.00	(7.16)	7.16
				6/6/2011	6/6/2011	MAT		(572,735.17)	(572,735.17)	0.00	0.00	572,735.17
526745	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0800 / 0.0800					
				6/30/2011	6/6/2011	PURC		25,000,000.00	24,998,666.68	0.00	0.00	(24,998,666.67)
526746	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				6/15/2011	6/6/2011	PURC		20,000,000.00	19,999,750.00	0.00	0.00	(19,999,750.00)
526748	FNMA DISCOUNT	/MORGAN STANLEY	AGDN				0.0300 / 0.0300					
				6/13/2011	6/6/2011	PURC		20,000,000.00	19,999,883.32	0.00	0.00	(19,999,883.33)
526749	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.0600 / 0.0600					
				6/21/2011	6/6/2011	PURC		10,000,000.00	9,999,750.00	0.00	0.00	(9,999,750.00)
526750	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0700 / 0.0700					
				6/23/2011	6/6/2011	PURC		10,000,000.00	9,999,669.44	0.00	0.00	(9,999,669.44)
526751	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0327 / 0.0327					
				6/17/2011	6/6/2011	PURC		5,860,000.00	5,859,941.40	0.00	0.00	(5,859,941.40)
526779	FREDDIE MAC	/DEUTSCHE	AGNF1				6.0000 / 0.0777					
				6/15/2011	6/6/2011	PURC		3,953,000.00	4,071,510.94	0.00	0.00	(4,071,510.94)
526783	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.6700 / 0.0623					
				6/14/2011	6/6/2011	PURC		11,000,000.00	11,036,083.06	0.00	0.00	(11,036,083.06)
526827	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/7/2011	6/6/2011	PURC		101,992.00	101,992.00	0.00	0.00	75 (101,992.00)

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Fund: Educational Money Mkt Fnd												
527105	NT TREASURY SWEEP - SCHOOLS	/	NTSWEEPS				0.0100 / 0.0100					
				6/7/2011	6/6/2011	PURC		5,859,941.40	5,859,941.40	0.00	0.00	(5,859,941.40)
521564	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP		6/7/2011		0.0300 / 0.0300					
				6/7/2011	6/7/2011	MAT		(40,000,000.00)	(39,999,033.33)	0.00	(966.67)	40,000,000.00
523110	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP		6/7/2011		0.0900 / 0.0900					
				6/7/2011	6/7/2011	MAT		(20,000,000.00)	(19,998,900.00)	0.00	(1,100.00)	20,000,000.00
526827	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/7/2011	6/7/2011	INT		0.00	0.00	0.00	(0.42)	0.42
				6/7/2011	6/7/2011	MAT		(101,992.00)	(101,992.00)	0.00	0.00	101,992.00
526828	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.1100 / 0.1101					
				11/14/2011	6/7/2011	PURC		10,000,000.00	9,995,111.11	0.00	0.00	(9,995,111.11)
526829	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.1100 / 0.1100					
				6/20/2011	6/7/2011	PURC		10,000,000.00	9,999,602.78	0.00	0.00	(9,999,602.78)
526830	FNMA DISCOUNT	/MORGAN STANLEY	AGDN				0.0300 / 0.0300					
				6/13/2011	6/7/2011	PURC		11,000,000.00	10,999,945.00	0.00	0.00	(10,999,945.00)
526836	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0600 / 0.0600					
				6/14/2011	6/7/2011	PURC		5,000,000.00	4,999,941.67	0.00	0.00	(4,999,941.67)
526883	US TREASURY N/B	/CRED SUIS SECURITIES	TBILL				0.0225 / 0.0225					
				6/16/2011	6/7/2011	PURC		10,000,000.00	9,999,943.75	0.00	0.00	(9,999,943.75)
527105	NT TREASURY SWEEP - SCHOOLS	/	NTSWEEPS				0.0100 / 0.0100					
				6/7/2011	6/7/2011	INT		0.00	0.00	0.00	(1.61)	1.61
				6/7/2011	6/7/2011	MAT		(5,859,941.40)	(5,859,941.40)	0.00	0.00	5,859,941.40
527142	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/8/2011	6/7/2011	PURC		161,737.30	161,737.30	0.00	0.00	(161,737.30)
523166	CHEVRON CORP	/CHEVRON	CP				0.0700 / 0.0700					
				6/8/2011	6/8/2011	MAT		(13,000,000.00)	(12,999,443.89)	0.00	(556.11)	13,000,000.00

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Fund: Educational Money Mkt Fnd												
526051	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1000 / 0.1200					
				6/8/2011	6/8/2011	INT		0.00	0.00	0.00	(5.11)	5.11
				6/8/2011	6/8/2011	INT		0.00	0.00	0.00	(972.22)	972.22
				6/8/2011	6/8/2011	MAT		(10,000,000.00)	(9,999,966.65)	0.00	(33.35)	10,000,000.00
526298	FED HM LN BK BD	/BANK OF AMERICA	AGDN				0.0500 / 0.0500					
				6/8/2011	6/8/2011	MAT		(15,000,000.00)	(14,999,875.00)	0.00	(125.00)	15,000,000.00
526299	FED HM LN BK BD	/DEUTSCHE	AGDN				0.0400 / 0.0400					
				6/8/2011	6/8/2011	MAT		(25,000,000.00)	(24,999,833.33)	0.00	(166.67)	25,000,000.00
527142	WELLS FARGO REPO	/	WFREPOS				0.1500 / 0.1500					
				6/8/2011	6/8/2011	INT		0.00	0.00	0.00	(0.67)	0.67
				6/8/2011	6/8/2011	MAT		(161,737.30)	(161,737.30)	0.00	0.00	161,737.30
527150	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.1200 / 0.1201					
				11/30/2011	6/8/2011	PURC		11,600,000.00	11,593,233.33	0.00	0.00	(11,593,233.33)
527151	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.1200 / 0.1200					
				6/24/2011	6/8/2011	PURC		10,000,000.00	9,999,466.67	0.00	0.00	(9,999,466.67)
527152	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0900 / 0.0900					
				6/24/2011	6/8/2011	PURC		13,000,000.00	12,999,480.00	0.00	0.00	(12,999,480.00)
527153	TORONTO DOMINION BANK NY	/JP MORGAN CHASE & CO	YCD				0.2350 / 0.1000					
				6/16/2011	6/8/2011	PURC		15,000,000.00	15,000,449.81	8,322.92	0.00	(15,008,772.73)
527154	CHEVRON CORP	/CHEVRON	CP				0.0600 / 0.0600					
				6/17/2011	6/8/2011	PURC		20,000,000.00	19,999,700.00	0.00	0.00	(19,999,700.00)
527155	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0400 / 0.0400					
				6/17/2011	6/8/2011	PURC		11,000,000.00	10,999,890.00	0.00	0.00	(10,999,890.00)
527156	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				6/20/2011	6/8/2011	PURC		4,240,000.00	4,239,929.33	0.00	0.00	(4,239,929.33)
527158	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				6/20/2011	6/8/2011	PURC		10,000,000.00	9,999,833.33	0.00	0.00	(9,999,833.33)

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Fund: Educational Money Mkt Fnd												
527159	CHEVRON CORP	/CHEVRON	CP				0.0600 / 0.0600					
				6/14/2011	6/8/2011	PURC		25,000,000.00	24,999,750.00	0.00	0.00	(24,999,750.00)
527160	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.1200 / 0.1200					
				6/20/2011	6/8/2011	PURC		11,600,000.00	11,599,536.00	0.00	0.00	(11,599,536.00)
527420	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.1200 / 0.1201					
				11/21/2011	6/8/2011	PURC		10,000,000.00	9,994,466.67	0.00	0.00	(9,994,466.67)
527429	FED HM LN BK BD	/BNP PARIBAS	AGNF1				3.6250 / 0.0902					
				9/16/2011	6/8/2011	PURC		13,000,000.00	13,232,309.29	0.00	0.00	(13,232,309.28)
505817	WELLS FARGO BANK	/CASTLE OAK SECURITIES	MTNFFDIC				1.1522 / 0.2216					
				12/9/2011	6/9/2011	INT		0.00	0.00	0.00	(29,631.67)	29,631.67
514978	WELLS FARGO BANK	/CASTLE OAK SECURITIES	MTNFFDIC				1.1595 / 0.1949					
				12/9/2011	6/9/2011	INT		0.00	0.00	0.00	(29,631.67)	29,631.67
523167	CHEVRON CORP	/CHEVRON	CP				0.0700 / 0.0700					
				6/9/2011	6/9/2011	MAT		(13,000,000.00)	(12,999,418.61)	0.00	(581.39)	13,000,000.00
524643	FED FARM CR BK	/GOLDMAN SACHS GROUP INC	AGNF1				0.5700 / 0.0505					
				6/9/2011	6/9/2011	INT		0.00	0.00	0.00	(71,250.00)	71,250.00
				6/9/2011	6/9/2011	MAT		(25,000,000.00)	(25,070,687.50)	0.00	70,687.50	25,000,000.00
525208	WELLS FARGO BANK	/BNP PARIBAS	MTNFDIC				3.0000 / 0.1531					
				12/9/2011	6/9/2011	INT		0.00	0.00	0.00	(75,285.00)	75,285.00
526546	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				6/9/2011	6/9/2011	MAT		(10,000,000.00)	(9,999,916.67)	0.00	(83.33)	10,000,000.00
527700	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0600 / 0.0600					
				6/21/2011	6/9/2011	PURC		20,000,000.00	19,999,600.00	0.00	0.00	(19,999,600.00)
527701	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.1200 / 0.1200					
				6/24/2011	6/9/2011	PURC		10,000,000.00	9,999,500.00	0.00	0.00	(9,999,500.00)
527702	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.1200 / 0.1201					
				11/30/2011	6/9/2011	PURC		10,000,000.00	9,994,200.00	0.00	0.00	(9,994,200.00)
527707	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0550 / 0.0550					

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Fund: Educational Money Mkt Fnd												
527715	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	6/27/2011	6/9/2011	PURC	0.0550 / 0.0550	20,589,000.00	20,588,433.80	0.00	0.00	(20,588,433.80)
488605	RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF	6/30/2011	6/9/2011	PURC	0.3234 / 0.3234	5,000,000.00	4,999,839.58	0.00	0.00	(4,999,839.58)
507922	RABOBANK NEDERLAND NV NY	/CASTLE OAK SECURITIES	YCDF	11/10/2011	6/10/2011	INT	0.3340 / 0.3032	0.00	0.00	0.00	(2,358.15)	2,358.15
522590	FED HM LN BK BD	/BANK OF AMERICA	AGNF1	11/10/2011	6/10/2011	INT	0.5500 / 0.0450	0.00	0.00	0.00	(3,537.23)	3,537.23
523126	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN	6/10/2011	6/10/2011	INT		0.00	0.00	0.00	(61,875.00)	61,875.00
				6/10/2011	6/10/2011	MAT		(22,500,000.00)	(22,561,056.50)	0.00	61,056.50	22,500,000.00
							0.0200 / 0.0200					
523346	FED HM LN BK BD	/BNP PARIBAS	AGNF1	6/10/2011	6/10/2011	MAT	5.2500 / 0.0309	(15,000,000.00)	(14,999,791.67)	0.00	(208.33)	15,000,000.00
523400	FHLB DISC CORP	/BANK OF AMERICA	AGDN	6/10/2011	6/10/2011	INT		0.00	0.00	0.00	(81,112.50)	81,112.50
				6/10/2011	6/10/2011	MAT		(3,090,000.00)	(3,171,047.10)	0.00	81,047.10	3,090,000.00
							0.0300 / 0.0300					
523999	FHLB DISC CORP	/GREENWICH CAPITAL	AGDN	6/10/2011	6/10/2011	MAT	0.0400 / 0.0400	(32,000,000.00)	(31,999,386.67)	0.00	(613.33)	32,000,000.00
526548	FED FARM CR BK	/JEFFERIES & COMPANY	AGDN	6/10/2011	6/10/2011	MAT	0.0300 / 0.0300	(15,000,000.00)	(14,999,650.00)	0.00	(350.00)	15,000,000.00
527817	FNMA DISCOUNT	/BNP PARIBAS	AGDN	6/10/2011	6/10/2011	MAT	0.0850 / 0.0850	(10,000,000.00)	(9,999,941.67)	0.00	(58.33)	10,000,000.00
528010	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT4	6/24/2011	6/10/2011	PURC	0.1219 / 0.1265	10,000,000.00	9,999,669.44	0.00	0.00	(9,999,669.44)
528014	FED HM LN BK BD	/BNP PARIBAS	AGNF1	1/11/2012	6/10/2011	PURC	3.6250 / 0.0850	8,000,000.00	8,000,567.66	0.00	0.00	(8,000,567.66)

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Fund: Educational Money Mkt Fnd												
514255	FREDDIE MAC	/BANK OF AMERICA	AGN FLOAT4	9/16/2011	6/10/2011	PURC	0.1780 / 0.1970	10,000,000.00	10,178,893.33	0.00	0.00	(10,178,893.33)
524408	FANNIE MAE	/BNP PARIBAS	AGN FLOAT1	1/11/2012	6/11/2011	INT	0.1119 / 0.0868	0.00	0.00	0.00	(2,028.40)	2,028.40
528010	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT4	8/11/2011	6/11/2011	INT	0.1219 / 0.1265	0.00	0.00	0.00	(1,772.20)	1,772.20
511016	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	1/11/2012	6/11/2011	INT	0.2100 / 0.2192	0.00	0.00	0.00	(812.33)	812.33
499707	TORONTO DOMINION BANK NY	/TDSI	YCDF	9/12/2011	6/12/2011	INT	0.3413 / 0.3413	0.00	0.00	0.00	(2,683.33)	2,683.33
524450	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	1/12/2012	6/13/2011	INT	0.0350 / 0.0350	0.00	0.00	0.00	(2,491.11)	2,491.11
526748	FNMA DISCOUNT	/MORGAN STANLEY	AGDN	6/13/2011	6/13/2011	MAT	0.0300 / 0.0300	(15,000,000.00)	(14,999,708.33)	0.00	(291.67)	15,000,000.00
526830	FNMA DISCOUNT	/MORGAN STANLEY	AGDN	6/13/2011	6/13/2011	MAT	0.0300 / 0.0300	(20,000,000.00)	(19,999,883.33)	0.00	(116.67)	20,000,000.00
528253	US TREASURY N/B	/BNP PARIBAS	TBILL	6/13/2011	6/13/2011	MAT	0.0350 / 0.0350	(11,000,000.00)	(10,999,945.00)	0.00	(55.00)	11,000,000.00
528254	FED HM LN BK BD	/WELLS FARGO BANK	AGDN	6/16/2011	6/13/2011	PURC	0.0400 / 0.0400	10,000,000.00	9,999,970.83	0.00	0.00	(9,999,970.83)
528255	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	6/29/2011	6/13/2011	PURC	0.0500 / 0.0500	18,103,000.00	18,102,678.16	0.00	0.00	(18,102,678.17)
528256	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	6/29/2011	6/13/2011	PURC	0.0500 / 0.0500	1,636,000.00	1,635,963.64	0.00	0.00	(1,635,963.64)
				6/30/2011	6/13/2011	PURC		1,379,000.00	1,378,967.44	0.00	0.00	(1,378,967.44)

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Fund: Educational Money Mkt Fnd												
483291	BNP PARIBAS NY BRANCH	/BNP PARIBAS	YCDF				0.4291 / 0.4291					
				10/14/2011	6/14/2011	SALE		(25,000,000.00)	(25,000,000.00)	0.00	12,487,188.28	12,512,811.72
494100	TOYOTA MOTOR CREDIT	/RBC	MTNF				0.4100 / 0.4100					
				12/14/2011	6/14/2011	INT		0.00	0.00	0.00	(483.38)	483.38
				12/14/2011	6/14/2011	INT		0.00	0.00	0.00	(13,033.33)	13,033.33
505810	ROYAL BANK OF CANADA	/RBC	YCDF				0.3140 / 0.3140					
				2/14/2012	6/14/2011	INT		0.00	0.00	0.00	(4,994.44)	4,994.44
526783	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.6700 / 0.0623					
				6/14/2011	6/14/2011	INT		0.00	0.00	0.00	(36,235.83)	36,235.83
				6/14/2011	6/14/2011	MAT		(11,000,000.00)	(11,036,083.06)	0.00	36,083.06	11,000,000.00
526836	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0600 / 0.0600					
				6/14/2011	6/14/2011	MAT		(5,000,000.00)	(4,999,941.67)	0.00	(58.33)	5,000,000.00
527159	CHEVRON CORP	/CHEVRON	CP				0.0600 / 0.0600					
				6/14/2011	6/14/2011	MAT		(25,000,000.00)	(24,999,750.00)	0.00	(250.00)	25,000,000.00
528301	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0500 / 0.0500					
				6/28/2011	6/14/2011	PURC		4,018,000.00	4,017,921.87	0.00	0.00	(4,017,921.87)
528302	FREDDIE DISCOUNT	/CASTLE OAK SECURITIES	AGDN				0.1100 / 0.1100					
				6/23/2011	6/14/2011	PURC		10,000,000.00	9,999,725.00	0.00	0.00	(9,999,725.00)
528303	FNMA DISCOUNT	/CASTLE OAK SECURITIES	AGDN				0.1100 / 0.1100					
				11/1/2011	6/14/2011	PURC		10,000,000.00	9,995,722.22	0.00	0.00	(9,995,722.22)
528305	CHEVRON CORP	/CHEVRON	CP				0.0600 / 0.0600					
				6/30/2011	6/14/2011	PURC		10,000,000.00	9,999,733.33	0.00	0.00	(9,999,733.33)
528306	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0200 / 0.0200					
				6/30/2011	6/14/2011	PURC		14,000,000.00	13,999,875.55	0.00	0.00	(13,999,875.56)
528307	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGDN				0.0400 / 0.0400					
				7/8/2011	6/14/2011	PURC		13,100,000.00	13,099,650.68	0.00	0.00	(13,099,650.67)

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Fund: Educational Money Mkt Fnd												
528308	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0400 / 0.0400					
				6/23/2011	6/14/2011	PURC		5,000,000.00	4,999,950.00	0.00	0.00	(4,999,950.00)
483291	BNP PARIBAS NY BRANCH	/BNP PARIBAS	YCDF				0.4291 / 0.4291					
				10/14/2011	6/15/2011	SALE		(25,000,000.00)	(25,000,000.00)	0.00	12,486,629.69	12,513,370.31
493031	FREDDIE MAC	/JEFFERIES & COMPANY	AGNF1				1.1250 / 0.3345					
				12/15/2011	6/15/2011	INT		0.00	0.00	0.00	(62,493.75)	62,493.75
507368	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1				0.2160 / 0.2214					
				9/15/2011	6/15/2011	INT		0.00	0.00	0.00	(2,901.91)	2,901.91
518926	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0550 / 0.0550					
				6/15/2011	6/15/2011	MAT		(25,816,000.00)	(25,813,988.50)	0.00	(2,011.50)	25,816,000.00
520153	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0450 / 0.0450					
				6/15/2011	6/15/2011	MAT		(5,850,000.00)	(5,849,678.25)	0.00	(321.75)	5,850,000.00
523345	FREDDIE MAC	/DEUTSCHE	AGNF1				1.1250 / 0.1635					
				12/15/2011	6/15/2011	INT		0.00	0.00	0.00	(44,820.00)	44,820.00
526746	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				6/15/2011	6/15/2011	MAT		(20,000,000.00)	(19,999,750.00)	0.00	(250.00)	20,000,000.00
526779	FREDDIE MAC	/DEUTSCHE	AGNF1				6.0000 / 0.0777					
				6/15/2011	6/15/2011	INT		0.00	0.00	0.00	(118,590.00)	118,590.00
				6/15/2011	6/15/2011	MAT		(3,953,000.00)	(4,071,510.94)	0.00	118,510.94	3,953,000.00
528710	CHEVRON CORP	/CHEVRON	CP				0.0700 / 0.0700					
				6/28/2011	6/15/2011	PURC		20,000,000.00	19,999,494.44	0.00	0.00	(19,999,494.44)
528775	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1430 / 0.0802					
				8/1/2011	6/15/2011	PURC		5,000,000.00	5,001,303.75	0.00	0.00	(5,001,303.75)
528776	RABOBANK NEDERLAND NV NY	/CASTLE OAK SECURITIES	YCDF				0.2595 / 0.1870					
				11/10/2011	6/15/2011	PURC		10,000,000.00	10,003,280.49	0.00	0.00	(10,003,280.49)
528777	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				3.6250 / 0.0688					
				7/1/2011	6/15/2011	PURC		2,275,000.00	2,315,705.44	0.00	0.00	(2,315,705.44)

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Fund: Educational Money Mkt Fnd												
473800	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT3				0.2670 / 0.2675					
				9/16/2011	6/16/2011	INT		0.00	0.00	0.00	(2,730.00)	2,730.00
473801	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT3				0.2670 / 0.2675					
				9/16/2011	6/16/2011	INT		0.00	0.00	0.00	(386.30)	386.30
				9/16/2011	6/16/2011	INT		0.00	0.00	0.00	(3,900.00)	3,900.00
474874	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT3				0.2670 / 0.2725					
				9/16/2011	6/16/2011	INT		0.00	0.00	0.00	(849.86)	849.86
				9/16/2011	6/16/2011	INT		0.00	0.00	0.00	(5,850.00)	5,850.00
511426	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.2135 / 0.2035					
				2/16/2012	6/16/2011	INT		0.00	0.00	0.00	(353.74)	353.74
524692	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0800 / 0.0800					
				6/16/2011	6/16/2011	MAT		(10,000,000.00)	(9,999,511.11)	0.00	(488.89)	10,000,000.00
526883	US TREASURY N/B	/CRED SUIS SECURITIES	TBILL				0.0225 / 0.0225					
				6/16/2011	6/16/2011	MAT		(10,000,000.00)	(9,999,943.75)	0.00	(56.25)	10,000,000.00
527153	TORONTO DOMINION BANK NY	/JP MORGAN CHASE & CO	YCD				0.2350 / 0.1000					
				6/16/2011	6/16/2011	INT		0.00	0.00	0.00	(9,106.25)	9,106.25
				6/16/2011	6/16/2011	MAT		(15,000,000.00)	(15,000,449.81)	0.00	449.81	15,000,000.00
528253	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0350 / 0.0350					
				6/16/2011	6/16/2011	MAT		(10,000,000.00)	(9,999,970.83)	0.00	(29.17)	10,000,000.00
528833	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0200 / 0.0200					
				7/5/2011	6/16/2011	PURC		12,000,000.00	11,999,873.33	0.00	0.00	(11,999,873.33)
529025	FREDDIE MAC	/CRED SUIS SECURITIES	AGN FLOAT1				0.1455 / 0.1253					
				2/16/2012	6/16/2011	PURC		6,200,000.00	6,200,837.00	0.00	0.00	(6,200,837.00)
529026	FED FARM CR BK	/CRED SUIS SECURITIES	AGN FLOAT1				0.1995 / 0.1279					
				2/13/2012	6/16/2011	PURC		5,050,000.00	5,052,467.58	0.00	0.00	(5,052,467.58)
529029	FED FARM CR BK	/CRED SUIS SECURITIES	AGN FLOAT1				0.0853 / 0.1350					

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Fund: Educational Money Mkt Fnd												
529040	US TREASURY N/B	/BNP PARIBAS	TBILL	2/22/2012	6/16/2011	PURC	0.0200 / 0.0200	1,000,000.00	999,719.20	0.00	0.00	(999,719.20)
524693	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP	6/30/2011	6/16/2011	PURC	0.0800 / 0.0800	25,000,000.00	24,999,805.55	0.00	0.00	(24,999,805.56)
526751	FHLB DISC CORP	/DEUTSCHE	AGDN	6/17/2011	6/17/2011	MAT	0.0327 / 0.0327	(12,000,000.00)	(11,999,386.67)	0.00	(613.33)	12,000,000.00
527154	CHEVRON CORP	/CHEVRON	CP	6/17/2011	6/17/2011	MAT	0.0600 / 0.0600	(5,860,000.00)	(5,859,941.40)	0.00	(58.60)	5,860,000.00
527155	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN	6/17/2011	6/17/2011	MAT	0.0400 / 0.0400	(20,000,000.00)	(19,999,700.00)	0.00	(300.00)	20,000,000.00
527701	FNMA DISCOUNT	/BNP PARIBAS	AGDN	6/17/2011	6/17/2011	MAT	0.1200 / 0.1200	(11,000,000.00)	(10,999,890.00)	0.00	(110.00)	11,000,000.00
529319	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN	6/24/2011	6/17/2011	SALE	0.0300 / 0.0300	(10,000,000.00)	(9,999,500.00)	0.00	(462.08)	9,999,962.08
529320	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	6/29/2011	6/17/2011	PURC	0.0100 / 0.0100	19,038,000.00	19,037,809.62	0.00	0.00	(19,037,809.62)
529321	CHEVRON CORP	/CHEVRON	CP	6/30/2011	6/17/2011	PURC	0.0600 / 0.0600	7,385,000.00	7,384,973.33	0.00	0.00	(7,384,973.33)
529325	TORONTO DOMINION BANK NY	/TDSI	YCD	6/30/2011	6/17/2011	PURC	0.8400 / 0.1100	20,000,000.00	19,999,566.66	0.00	0.00	(19,999,566.67)
529330	FED FARM CR BK	/CASTLE OAK SECURITIES	CALLGOVAGY	6/30/2011	6/17/2011	PURC	3.9800 / 3.9702	15,000,000.00	15,003,949.04	125,299.99	0.00	(15,129,249.03)
494689	FREDDIE MAC	/JEFFERIES & COMPANY	AGN FLOATI	3/24/2020	6/17/2011	PURC	0.2134 / 0.2235	8,815,000.00	8,902,536.57	0.00	0.00	(8,902,536.57)
506634	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOATI	9/19/2011	6/19/2011	INT	0.2413 / 0.2158	0.00	0.00	0.00	(1,919.76)	1,919.76
				3/19/2012	6/19/2011	INT		0.00	0.00	0.00	(1,524.17)	1,524.17

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Fund: Educational Money Mkt Fnd												
507915	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.2230 / 0.2125					
				9/19/2011	6/19/2011	INT		0.00	0.00	0.00	(317.03)	317.03
518924	FNMA DISCOUNT	/MORGAN STANLEY	AGDN				0.0700 / 0.0700					
				6/20/2011	6/20/2011	MAT		(25,000,000.00)	(24,997,277.78)	0.00	(2,722.22)	25,000,000.00
520159	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.0400 / 0.0400					
				6/20/2011	6/20/2011	MAT		(4,150,000.00)	(4,149,774.06)	0.00	(225.94)	4,150,000.00
520975	FNMA DISCOUNT	/UBS PAINE WEBBER	AGDN				0.0100 / 0.0100					
				6/20/2011	6/20/2011	MAT		(15,000,000.00)	(14,999,808.33)	0.00	(191.67)	15,000,000.00
526829	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.1100 / 0.1100					
				6/20/2011	6/20/2011	MAT		(10,000,000.00)	(9,999,602.78)	0.00	(397.22)	10,000,000.00
527156	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0500 / 0.0500					
				6/20/2011	6/20/2011	MAT		(4,240,000.00)	(4,239,929.33)	0.00	(70.67)	4,240,000.00
527158	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				6/20/2011	6/20/2011	MAT		(10,000,000.00)	(9,999,833.33)	0.00	(166.67)	10,000,000.00
527160	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.1200 / 0.1200					
				6/20/2011	6/20/2011	MAT		(11,600,000.00)	(11,599,536.00)	0.00	(464.00)	11,600,000.00
529377	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0600 / 0.0600					
				7/5/2011	6/20/2011	PURC		25,000,000.00	24,999,375.00	0.00	0.00	(24,999,375.00)
529378	CHEVRON CORP	/CHEVRON	CP				0.0600 / 0.0600					
				7/1/2011	6/20/2011	PURC		20,000,000.00	19,999,633.32	0.00	0.00	(19,999,633.33)
529379	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0400 / 0.0400					
				7/18/2011	6/20/2011	PURC		3,125,000.00	3,124,902.78	0.00	0.00	(3,124,902.78)
529380	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0200 / 0.0200					
				7/5/2011	6/20/2011	PURC		4,094,000.00	4,093,965.88	0.00	0.00	(4,093,965.88)
529540	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1470 / 0.1543					

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Fund: Educational Money Mkt Fnd												
529542	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY	2/10/2012	6/20/2011	PURC	2.0500 / 2.0374	5,000,000.00	5,000,602.08	0.00	0.00	(5,000,602.08)
523122	FREDDIE MAC	/DEUTSCHE	AGN FLOAT4	12/30/2015	6/20/2011	PURC	0.2026 / 0.1299	6,000,000.00	6,061,329.33	0.00	0.00	(6,061,329.33)
				10/21/2011	6/21/2011	INT		0.00	0.00	0.00	(31.77)	31.77
				10/21/2011	6/21/2011	INT		0.00	0.00	0.00	(953.27)	953.27
526749	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.0600 / 0.0600					
				6/21/2011	6/21/2011	MAT		(10,000,000.00)	(9,999,750.00)	0.00	(250.00)	10,000,000.00
527700	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0600 / 0.0600					
				6/21/2011	6/21/2011	MAT		(20,000,000.00)	(19,999,600.00)	0.00	(400.00)	20,000,000.00
529587	WAL-MART STORES INC	/BARCLAYS CAPITAL	CP				0.0600 / 0.0600					
				7/7/2011	6/21/2011	PURC		7,350,000.00	7,349,804.00	0.00	0.00	(7,349,804.00)
529589	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP				0.0600 / 0.0600					
				6/22/2011	6/21/2011	PURC		15,000,000.00	14,999,975.00	0.00	0.00	(14,999,975.00)
529595	FANNIE MAE	/FTN FINANCIAL	CALLGOVAGY	6/22/2011	6/21/2011	PURC	1.2500 / 1.2391	5,000,000.00	5,031,037.50	0.00	0.00	(5,031,037.50)
529597	FED HM LN BK BD	/BNP PARIBAS	AGNF1	12/30/2013	6/21/2011	PURC	3.3750 / 0.0502	2,435,000.00	2,476,080.28	0.00	0.00	(2,476,080.28)
502631	BNP PARIBAS FINANCE	/BNP PARIBAS	YCDF	6/24/2011	6/21/2011	PURC	0.4800 / 0.4800					
				7/26/2011	6/22/2011	SALE		(35,000,000.00)	(35,000,000.00)	0.00	(17,238.38)	35,017,238.38
518928	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0700 / 0.0700					
				6/22/2011	6/22/2011	MAT		(50,000,000.00)	(49,994,361.11)	0.00	(5,638.89)	50,000,000.00
520150	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0300 / 0.0300					
				6/22/2011	6/22/2011	MAT		(10,000,000.00)	(9,999,575.00)	0.00	(425.00)	10,000,000.00
520152	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0450 / 0.0450					
				6/22/2011	6/22/2011	MAT		(4,000,000.00)	(3,999,745.00)	0.00	(255.00)	4,000,000.00
522098	BNP PARIBAS FINANCE	/CASTLE OAK SECURITIES	YCDF				0.4405 / 0.2332					
				8/3/2011	6/22/2011	SALE		(4,000,000.00)	(4,002,303.56)	0.00	563.99	4,001,739.57

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Fund: Educational Money Mkt Fnd												
529029	FED FARM CR BK	/CRED SUIS SECURITIES	AGN FLOAT1				0.0853 / 0.1350					
				2/22/2012	6/22/2011	INT		0.00	0.00	0.00	(73.41)	73.41
529589	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP				0.0600 / 0.0600					
				6/22/2011	6/22/2011	MAT		(15,000,000.00)	(14,999,975.00)	0.00	(25.00)	15,000,000.00
529790	FNMA DISCOUNT	/CASTLE OAK SECURITIES	AGDN				0.1000 / 0.1000					
				11/1/2011	6/22/2011	PURC		10,000,000.00	9,996,333.33	0.00	0.00	(9,996,333.33)
529791	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.1000 / 0.1000					
				7/8/2011	6/22/2011	PURC		10,000,000.00	9,999,555.56	0.00	0.00	(9,999,555.56)
529792	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0010 / 0.0010					
				6/28/2011	6/22/2011	PURC		50,000,000.00	49,999,991.65	0.00	0.00	(49,999,991.67)
530140	FED HM LN BK BD	/JEFFERIES & COMPANY	AGYMAT				0.1300 / 0.1681					
				1/23/2012	6/22/2011	PURC		10,000,000.00	9,997,767.50	0.00	0.00	(9,997,767.50)
461684	TORONTO DOMINION BANK NY	/TDSI	YCD				0.8400 / 0.8400					
				6/23/2011	6/23/2011	INT		0.00	0.00	0.00	(85,633.33)	85,633.33
				6/23/2011	6/23/2011	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
525275	US TREASURY N/B	/UBS FINANCE (DE) LLC	TBILL				0.0320 / 0.0320					
				6/23/2011	6/23/2011	MAT		(25,000,000.00)	(24,999,400.00)	0.00	(600.00)	25,000,000.00
526750	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0700 / 0.0700					
				6/23/2011	6/23/2011	MAT		(10,000,000.00)	(9,999,669.44)	0.00	(330.56)	10,000,000.00
528302	FREDDIE DISCOUNT	/CASTLE OAK SECURITIES	AGDN				0.1100 / 0.1100					
				6/23/2011	6/23/2011	MAT		(10,000,000.00)	(9,999,725.00)	0.00	(275.00)	10,000,000.00
528308	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0400 / 0.0400					
				6/23/2011	6/23/2011	MAT		(5,000,000.00)	(4,999,950.00)	0.00	(50.00)	5,000,000.00
530191	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0600 / 0.0600					
				7/11/2011	6/23/2011	PURC		12,200,000.00	12,199,634.00	0.00	0.00	(12,199,634.00)

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Fund: Educational Money Mkt Fnd												
530192	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1300 / 0.1300					
				7/25/2011	6/23/2011	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
520151	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0300 / 0.0300					
				6/24/2011	6/24/2011	MAT		(20,000,000.00)	(19,999,116.67)	0.00	(883.33)	20,000,000.00
520451	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0400 / 0.0400					
				6/24/2011	6/24/2011	MAT		(20,000,000.00)	(19,998,844.44)	0.00	(1,155.56)	20,000,000.00
527151	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.1200 / 0.1200					
				6/24/2011	6/24/2011	MAT		(10,000,000.00)	(9,999,466.67)	0.00	(533.33)	10,000,000.00
527152	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0900 / 0.0900					
				6/24/2011	6/24/2011	MAT		(13,000,000.00)	(12,999,480.00)	0.00	(520.00)	13,000,000.00
527817	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0850 / 0.0850					
				6/24/2011	6/24/2011	MAT		(10,000,000.00)	(9,999,669.44)	0.00	(330.56)	10,000,000.00
529330	FED FARM CR BK	/CASTLE OAK SECURITIES	CALLGOVAGY				3.9800 / 3.9702					
				3/24/2020	6/24/2011	EPAY PRI		(8,815,000.00)	(8,902,536.57)	0.00	0.00	8,902,536.57
				3/24/2020	6/24/2011	INT		0.00	0.00	0.00	(87,709.25)	87,709.25
529597	FED HM LN BK BD	/BNP PARIBAS	AGNF1				3.3750 / 0.0502					
				6/24/2011	6/24/2011	INT		0.00	0.00	0.00	(41,090.63)	41,090.63
				6/24/2011	6/24/2011	MAT		(2,435,000.00)	(2,476,080.28)	0.00	41,080.28	2,435,000.00
530441	FREDDIE MAC	/BNP PARIBAS	AGNF1				3.8750 / 0.0438					
				6/29/2011	6/24/2011	PURC		9,900,000.00	10,091,751.18	0.00	0.00	(10,091,751.18)
530559	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0100 / 0.0100					
				7/22/2011	6/24/2011	PURC		50,000,000.00	49,999,611.10	0.00	0.00	(49,999,611.11)
530561	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0100 / 0.0100					
				7/22/2011	6/24/2011	PURC		20,000,000.00	19,999,844.44	0.00	0.00	(19,999,844.44)
517367	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1550 / 0.1556					
				8/25/2011	6/25/2011	INT		0.00	0.00	0.00	(426.25)	426.25
507914	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.2300 / 0.2096					
				9/26/2011	6/26/2011	INT		0.00	0.00	0.00	(371.97)	371.97
517368	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1680 / 0.1532					
				8/26/2011	6/26/2011	INT		0.00	0.00	0.00	(486.53)	486.53

Deals [Transaction Type] = SE

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Fund: Educational Money Mkt Fnd												
520706	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.2126 / 0.1252					
				10/26/2011	6/26/2011	INT		0.00	0.00	0.00	(829.68)	829.68
524641	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1830 / 0.1134					
				9/26/2011	6/26/2011	INT		0.00	0.00	0.00	(2,105.42)	2,105.42
505577	FANNIE MAE	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1600 / 0.1852					
				7/27/2011	6/27/2011	INT		0.00	0.00	0.00	(1,988.09)	1,988.09
510424	ROYAL BANK OF CANADA	/JP MORGAN CHASE & CO	YCDF				0.3615 / 0.3015					
				1/27/2012	6/27/2011	INT		0.00	0.00	0.00	(3,776.19)	3,776.19
521802	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0200 / 0.0200					
				6/27/2011	6/27/2011	MAT		(15,000,000.00)	(14,999,600.00)	0.00	(400.00)	15,000,000.00
523117	ROYAL BANK OF CANADA	/RBC	YCDF				0.3126 / 0.2400					
				1/27/2012	6/27/2011	INT		0.00	0.00	0.00	(1,258.73)	1,258.73
527707	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0550 / 0.0550					
				6/27/2011	6/27/2011	MAT		(20,589,000.00)	(20,588,433.80)	0.00	(566.20)	20,589,000.00
530892	FED HM LN BK BD	/GOLDMAN SACHS GROUP INC	AGNF1				0.1700 / 0.2041					
				4/2/2012	6/27/2011	PURC		10,000,000.00	9,997,400.00	0.00	0.00	(9,997,400.00)
485946	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.3253 / 0.3253					
				10/28/2011	6/28/2011	INT		0.00	0.00	0.00	(2,031.94)	2,031.94
519889	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1710 / 0.1556					
				2/28/2012	6/28/2011	INT		0.00	0.00	0.00	(780.17)	780.17
528301	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0500 / 0.0500					
				6/28/2011	6/28/2011	MAT		(4,018,000.00)	(4,017,921.87)	0.00	(78.13)	4,018,000.00
528710	CHEVRON CORP	/CHEVRON	CP				0.0700 / 0.0700					
				6/28/2011	6/28/2011	MAT		(20,000,000.00)	(19,999,494.44)	0.00	(505.56)	20,000,000.00

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Fund: Educational Money Mkt Fnd												
529792	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0010 / 0.0010					
				6/28/2011	6/28/2011	MAT		(50,000,000.00)	(49,999,991.67)	0.00	(8.33)	50,000,000.00
531152	FANNIE MAE	/BNP PARIBAS	STEPGOVAGY				1.0000 / 0.9985					
				12/30/2014	6/28/2011	PURC		47,500,000.00	47,737,331.09	0.00	0.00	(47,737,331.11)
531157	FED FARM CR BK	/WELLS FARGO BANK	AGNF1				0.5500 / 0.0697					
				9/30/2011	6/28/2011	PURC		5,000,000.00	5,012,837.22	0.00	0.00	(5,012,837.22)
531158	FED HM LN BK BD	/WELLS FARGO BANK	AGNF1				0.6000 / 0.0601					
				8/8/2011	6/28/2011	PURC		15,000,000.00	15,043,970.00	0.00	0.00	(15,043,970.00)
531160	FED HM LN BK BD	/BNP PARIBAS	AGDN				0.0200 / 0.0200					
				7/15/2011	6/28/2011	PURC		2,300,000.00	2,299,978.28	0.00	0.00	(2,299,978.28)
531161	FED HM LN BK BD	/BNP PARIBAS	AGDN				0.0200 / 0.0200					
				7/11/2011	6/28/2011	PURC		2,900,000.00	2,899,979.06	0.00	0.00	(2,899,979.06)
531162	CHEVRON CORP	/CHEVRON	CP				0.0300 / 0.0300					
				7/8/2011	6/28/2011	PURC		25,000,000.00	24,999,791.68	0.00	0.00	(24,999,791.67)
531163	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0060 / 0.0060					
				6/30/2011	6/28/2011	PURC		25,000,000.00	24,999,991.68	0.00	0.00	(24,999,991.67)
531499	NT TREASURY SWEEP - SCHOOLS	/	NTSWEEPS				0.0100 / 0.0100					
				6/29/2011	6/28/2011	PURC		15,043,970.00	15,043,970.00	0.00	0.00	(15,043,970.00)
513910	ROYAL BANK OF CANADA	/RBC	YCDF				0.2983 / 0.2983					
				3/29/2012	6/29/2011	INT		0.00	0.00	0.00	(1,943.40)	1,943.40
528254	FED HM LN BK BD	/WELLS FARGO BANK	AGDN				0.0400 / 0.0400					
				6/29/2011	6/29/2011	MAT		(18,103,000.00)	(18,102,678.17)	0.00	(321.83)	18,103,000.00
528255	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				6/29/2011	6/29/2011	MAT		(1,636,000.00)	(1,635,963.64)	0.00	(36.36)	1,636,000.00
529319	FHLB DISC CORP	/CRED SUIS SECURITIES	AGDN				0.0300 / 0.0300					
				6/29/2011	6/29/2011	MAT		(19,038,000.00)	(19,037,809.62)	0.00	(190.38)	19,038,000.00
530441	FREDDIE MAC	/BNP PARIBAS	AGNF1				3.8750 / 0.0438					
				6/29/2011	6/29/2011	INT		0.00	0.00	0.00	(191,812.50)	191,812.50
				6/29/2011	6/29/2011	MAT		(9,900,000.00)	(10,091,751.18)	0.00	191,751.18	9,900,000.00

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Fund: Educational Money Mkt Fnd												
531461	FHLB DISC CORP	/RBC	AGDN	7/27/2011	6/29/2011	PURC	0.0100 / 0.0100	3,800,000.00	3,799,970.44	0.00	0.00	(3,799,970.44)
531462	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	7/8/2011	6/29/2011	PURC	0.0100 / 0.0100	7,000,000.00	6,999,982.50	0.00	0.00	(6,999,982.50)
531463	FNMA DISCOUNT	/GREENWICH CAPITAL MARKETS	AGDN	7/25/2011	6/29/2011	PURC	0.0100 / 0.0100	4,505,000.00	4,504,967.46	0.00	0.00	(4,504,967.46)
531464	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	7/25/2011	6/29/2011	PURC	0.0200 / 0.0200	25,000,000.00	24,999,638.90	0.00	0.00	(24,999,638.89)
531465	FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY	7/16/2012	6/29/2011	PURC	0.3300 / 0.3300	15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
531468	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	8/25/2011	6/29/2011	PURC	0.0910 / 0.0537	10,000,000.00	10,000,681.11	0.00	0.00	(10,000,681.11)
531469	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1	7/27/2011	6/29/2011	PURC	1.6250 / 0.0500	1,000,000.00	1,008,085.80	0.00	0.00	(1,008,085.80)
531499	NT TREASURY SWEEP - SCHOOLS	/	NTSWEEPS	6/29/2011	6/29/2011	INT	0.0100 / 0.0100	0.00	0.00	0.00	(4.12)	4.12
480937	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	6/29/2011	6/29/2011	MAT	0.2700 / 0.2750	(15,043,970.00)	(15,043,970.00)	0.00	0.00	15,043,970.00
480938	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	9/30/2011	6/30/2011	INT	0.2700 / 0.2700	0.00	0.00	0.00	(6,210.00)	6,210.00
518941	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBD	9/30/2011	6/30/2011	INT	0.9668 / 0.0652	0.00	0.00	0.00	(10,350.00)	10,350.00
518946	US TREASURY N/B	/JEFFERIES & COMPANY	TRBD	9/30/2011	6/30/2011	SALE	0.9668 / 0.0652	(50,000,000.00)	(50,193,359.35)	0.00	(52,051.34)	50,245,410.69
522656	US TREASURY N/B	/UBS FINANCE (DE) LLC	TRBD	9/30/2011	6/30/2011	SALE	1.1228 / 0.0267	(25,000,000.00)	(25,096,679.68)	0.00	20,072,138.61	5,024,541.07

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Fund:	Educational Money Mkt Fnd											
				6/30/2011	6/30/2011	INT		0.00	0.00	0.00	(111.32)	111.32
				6/30/2011	6/30/2011	INT		0.00	0.00	0.00	(56,138.68)	56,138.68
				6/30/2011	6/30/2011	MAT		(10,000,000.00)	(10,014,453.13)	0.00	14,453.13	10,000,000.00
523872	CHASE MANHAT BANK USA NA	/JP MORGAN CHASE & CO	CD				0.1000 / 0.1000					
				6/30/2011	6/30/2011	INT		0.00	0.00	0.00	(1,983.33)	1,983.33
				6/30/2011	6/30/2011	MAT		(17,000,000.00)	(17,000,000.00)	0.00	0.00	17,000,000.00
526302	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBILL				0.0350 / 0.0350					
				6/30/2011	6/30/2011	MAT		(8,000,000.00)	(7,999,782.22)	0.00	(217.78)	8,000,000.00
526745	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0800 / 0.0800					
				6/30/2011	6/30/2011	MAT		(25,000,000.00)	(24,998,666.67)	0.00	(1,333.33)	25,000,000.00
527150	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.1200 / 0.1201					
				11/30/2011	6/30/2011	SALE		(11,600,000.00)	(11,593,233.33)	0.00	(1,935.27)	11,595,168.60
527702	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.1200 / 0.1201					
				11/30/2011	6/30/2011	SALE		(10,000,000.00)	(9,994,200.00)	0.00	(1,635.00)	9,995,835.00
527715	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0550 / 0.0550					
				6/30/2011	6/30/2011	MAT		(5,000,000.00)	(4,999,839.58)	0.00	(160.42)	5,000,000.00
528256	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				6/30/2011	6/30/2011	MAT		(1,379,000.00)	(1,378,967.44)	0.00	(32.56)	1,379,000.00
528305	CHEVRON CORP	/CHEVRON	CP				0.0600 / 0.0600					
				6/30/2011	6/30/2011	MAT		(10,000,000.00)	(9,999,733.33)	0.00	(266.67)	10,000,000.00
528306	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0200 / 0.0200					
				6/30/2011	6/30/2011	MAT		(14,000,000.00)	(13,999,875.56)	0.00	(124.44)	14,000,000.00
529040	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0200 / 0.0200					
				6/30/2011	6/30/2011	MAT		(25,000,000.00)	(24,999,805.56)	0.00	(194.44)	25,000,000.00
529320	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0100 / 0.0100					
				6/30/2011	6/30/2011	MAT		(7,385,000.00)	(7,384,973.33)	0.00	(26.67)	7,385,000.00
529321	CHEVRON CORP	/CHEVRON	CP				0.0600 / 0.0600					

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Fund: Educational Money Mkt Fnd												
529325	TORONTO DOMINION BANK NY	/TDSI	YCD	6/30/2011	6/30/2011	MAT	0.8400 / 0.1100	(20,000,000.00)	(19,999,566.67)	0.00	(433.33)	20,000,000.00
				6/30/2011	6/30/2011	INT		0.00	0.00	0.00	(129,850.00)	129,850.00
				6/30/2011	6/30/2011	MAT		(15,000,000.00)	(15,003,949.04)	0.00	3,949.04	15,000,000.00
529542	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY				2.0500 / 2.0374					
				12/30/2015	6/30/2011	EPAY PRI		(6,000,000.00)	(6,061,329.33)	0.00	0.00	6,061,329.33
				12/30/2015	6/30/2011	INT		0.00	0.00	0.00	(61,500.00)	61,500.00
529595	FANNIE MAE	/FTN FINANCIAL	CALLGOVAGY				1.2500 / 1.2391					
				12/30/2013	6/30/2011	EPAY PRI		(5,000,000.00)	(5,031,037.50)	0.00	0.00	5,031,037.50
				12/30/2013	6/30/2011	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
531152	FANNIE MAE	/BNP PARIBAS	STEPGOVAGY				1.0000 / 0.9985					
				12/30/2014	6/30/2011	EPAY PRI		(47,500,000.00)	(47,737,331.11)	0.00	0.00	47,737,331.11
				12/30/2014	6/30/2011	INT		0.00	0.00	0.00	(237,500.00)	237,500.00
531163	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0060 / 0.0060					
				6/30/2011	6/30/2011	MAT		(25,000,000.00)	(24,999,991.67)	0.00	(8.33)	25,000,000.00
531772	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP				0.0100 / 0.0100					
				7/29/2011	6/30/2011	PURC		10,000,000.00	9,999,919.44	0.00	0.00	(9,999,919.44)
531774	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0500 / 0.0500					
				9/12/2011	6/30/2011	PURC		15,000,000.00	14,998,458.33	0.00	0.00	(14,998,458.33)
531775	CHEVRON CORP	/CHEVRON	CP				0.0200 / 0.0200					
				7/12/2011	6/30/2011	PURC		25,000,000.00	24,999,833.33	0.00	0.00	(24,999,833.33)
531779	FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1				5.2500 / 0.0500					
				7/18/2011	6/30/2011	PURC		9,750,000.00	10,005,687.32	0.00	0.00	(10,005,687.32)
531780	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOATI				0.1858 / 0.0738					
				10/26/2011	6/30/2011	PURC		10,000,000.00	10,003,816.44	0.00	0.00	(10,003,816.44)
Sub Total:								(337,594,329.88)	(337,579,505.75)	134,428.48	43,121,047.22	276,269,029.97
Fund: 283-John Wayne Airport												
518199	JP MORGAN CHASE & CO	/BNP PARIBAS	MTNFDIC				3.1250 / 0.2037					
				12/1/2011	6/1/2011	INT		0.00	0.00	0.00	(15,625.00)	15,625.00

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Fund: 283-John Wayne Airport												
523844	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				6/2/2011	6/2/2011	MAT		(100,000.00)	(99,998.06)	0.00	(1.94)	100,000.00
525209	US TREASURY N/B	/BARCLAY CAPITAL	TBILL				0.0310 / 0.0310					
				6/2/2011	6/2/2011	MAT		(1,500,000.00)	(1,499,990.96)	0.00	(9.04)	1,500,000.00
526301	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1104 / 0.1307					
				2/2/2012	6/2/2011	PURC		1,000,000.00	999,865.00	0.00	0.00	(999,865.00)
526303	JP MORGAN CHASE BANK, NA	/JP MORGAN CHASE & CO	BA				0.1200 / 0.1200					
				7/8/2011	6/2/2011	PURC		141,000.00	140,983.08	0.00	0.00	(140,983.08)
526304	JP MORGAN CHASE BANK, NA	/JP MORGAN CHASE & CO	BA				0.1200 / 0.1200					
				6/20/2011	6/2/2011	PURC		136,000.00	135,991.84	0.00	0.00	(135,991.84)
518202	FED HM LN BK BD	/BNP PARIBAS	AGYMAT				0.5800 / 0.0722					
				6/3/2011	6/3/2011	INT		0.00	0.00	0.00	(5,800.00)	5,800.00
				6/3/2011	6/3/2011	MAT		(1,000,000.00)	(1,005,713.22)	0.00	5,713.22	1,000,000.00
522100	BNP PARIBAS FINANCE	/CASTLE OAK SECURITIES	YCDF				0.4405 / 0.2332					
				8/3/2011	6/3/2011	INT		0.00	0.00	0.00	(758.64)	758.64
526549	FANNIE MAE	/CASTLE OAK SECURITIES	AGNZERO				0.1800 / 0.1800					
				11/15/2011	6/3/2011	PURC		1,000,000.00	999,175.60	0.00	0.00	(999,175.60)
523847	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0300 / 0.0300					
				6/6/2011	6/6/2011	MAT		(1,500,000.00)	(1,499,977.50)	0.00	(22.50)	1,500,000.00
526772	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	BA				0.1700 / 0.1701					
				9/16/2011	6/6/2011	PURC		157,000.00	156,924.38	0.00	0.00	(156,924.38)
526773	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	BA				0.1500 / 0.1500					
				8/15/2011	6/6/2011	PURC		300,000.00	299,912.50	0.00	0.00	(299,912.50)
526774	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	BA				0.1500 / 0.1500					
				8/1/2011	6/6/2011	PURC		130,000.00	129,969.67	0.00	0.00	(129,969.67)
526775	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	BA				0.1500 / 0.1500					

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Fund: 283-John Wayne Airport												
526777	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	BA	8/2/2011	6/6/2011	PURC	0.1800 / 0.1801	203,000.00	202,951.79	0.00	0.00	(202,951.79)
526822	CHASE MANHAT BANK USA NA	/	CD	9/28/2011	6/6/2011	PURC	0.1000 / 0.0250	157,000.00	156,910.51	0.00	0.00	(156,910.51)
523842	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	6/30/2011	6/6/2011	SALE	0.0500 / 0.0500	(1,000,000.00)	(1,000,050.00)	0.00	0.00	1,000,050.00
527419	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN	6/8/2011	6/8/2011	MAT	0.0600 / 0.0600	(225,000.00)	(224,993.75)	0.00	(6.25)	225,000.00
498052	FED HM LN BK BD	/WELLS FARGO BANK	AGNF1	6/30/2011	6/8/2011	PURC	5.3750 / 0.2194	1,500,000.00	1,499,945.00	0.00	0.00	(1,499,945.00)
519883	FED HM LN BK BD	/BNP PARIBAS	AGNF1	6/10/2011	6/10/2011	INT		0.00	0.00	0.00	(13,437.50)	13,437.50
				6/10/2011	6/10/2011	MAT		(500,000.00)	(512,946.67)	0.00	12,946.67	500,000.00
							5.2500 / 0.0703					
519884	FED HM LN BK BD	/BNP PARIBAS	AGNF1	6/10/2011	6/10/2011	INT		0.00	0.00	0.00	(19,687.50)	19,687.50
				6/10/2011	6/10/2011	MAT		(750,000.00)	(769,624.38)	0.00	19,624.38	750,000.00
							3.3750 / 0.0706					
527819	FNMA DISCOUNT	/RBC	AGDN	6/10/2011	6/10/2011	INT		0.00	0.00	0.00	(21,093.75)	21,093.75
				6/10/2011	6/10/2011	MAT		(1,250,000.00)	(1,270,989.06)	0.00	20,989.06	1,250,000.00
							0.1300 / 0.1301					
527821	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN	12/7/2011	6/10/2011	PURC	0.0500 / 0.0500	2,000,000.00	1,998,700.00	0.00	0.00	(1,998,700.00)
475642	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	6/27/2011	6/10/2011	PURC	0.2260 / 0.2454	1,000,000.00	999,976.39	0.00	0.00	(999,976.39)
519583	FED HM LN BK BD	/BNP PARIBAS	AGNF1	9/15/2011	6/15/2011	INT		0.00	0.00	0.00	(127.44)	127.44
				6/15/2011	6/15/2011	INT		0.00	0.00	0.00	(5,468.75)	5,468.75
				6/15/2011	6/15/2011	MAT		(1,750,000.00)	(1,755,304.30)	0.00	5,304.30	1,750,000.00
521571	FED HM LN BK BD	/BNP PARIBAS	AGNF1				0.6250 / 0.0407					
				6/15/2011	6/15/2011	INT		0.00	0.00	0.00	(9,687.50)	9,687.50
				6/15/2011	6/15/2011	MAT		(3,100,000.00)	(3,109,557.30)	0.00	9,557.30	3,100,000.00

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Fund: 283-John Wayne Airport												
528707	CHEVRON CORP	/CHEVRON	CP				0.0700 / 0.0700					
				6/29/2011	6/15/2011	PURC		2,000,000.00	1,999,945.56	0.00	0.00	(1,999,945.56)
528716	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0300 / 0.0300					
				6/16/2011	6/15/2011	PURC		1,700,000.00	1,699,998.58	0.00	0.00	(1,699,998.58)
473799	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT3				0.2670 / 0.2675					
				9/16/2011	6/16/2011	INT		0.00	0.00	0.00	(115.89)	115.89
				9/16/2011	6/16/2011	INT		0.00	0.00	0.00	(1,170.00)	1,170.00
528716	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0300 / 0.0300					
				6/16/2011	6/16/2011	MAT		(1,700,000.00)	(1,699,998.58)	0.00	(1.42)	1,700,000.00
529028	FED FARM CR BK	/CRED SUIS SECURITIES	AGN FLOAT1				0.0853 / 0.1350					
				2/22/2012	6/16/2011	PURC		1,100,000.00	1,099,691.12	0.00	0.00	(1,099,691.12)
529039	FED HM LN BK BD	/CASTLE OAK SECURITIES	STEPGOVAGY				2.0000 / 1.9945					
				9/22/2017	6/16/2011	PURC		1,700,000.00	1,708,465.43	0.00	0.00	(1,708,465.43)
524696	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0450 / 0.0450					
				6/20/2011	6/17/2011	SALE		(2,000,000.00)	(1,999,935.00)	0.00	499,938.75	1,499,996.25
529331	FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY				2.0000 / 1.9817					
				6/24/2013	6/17/2011	PURC		1,500,000.00	1,514,955.17	0.00	0.00	(1,514,955.17)
509435	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.2230 / 0.2121					
				9/19/2011	6/19/2011	INT		0.00	0.00	0.00	(118.30)	118.30
490429	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.3434 / 0.2319					
				7/20/2011	6/20/2011	INT		0.00	0.00	0.00	(362.94)	362.94
514834	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.1100 / 0.1100					
				6/20/2011	6/20/2011	MAT		(690,000.00)	(689,837.66)	0.00	(162.34)	690,000.00
524195	FNMA DISCOUNT	/DEUTSCHE	AGDN				0.0410 / 0.0410					
				6/20/2011	6/20/2011	MAT		(1,000,000.00)	(999,964.69)	0.00	(35.31)	1,000,000.00
524696	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0450 / 0.0450					
				6/20/2011	6/20/2011	MAT		(2,000,000.00)	(1,999,935.00)	0.00	1,499,935.00	500,000.00

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Fund: 283-John Wayne Airport												
526304	JP MORGAN CHASE BANK, NA	/JP MORGAN CHASE & CO	BA				0.1200 / 0.1200					
				6/20/2011	6/20/2011	MAT		(136,000.00)	(135,991.84)	0.00	(8.16)	136,000.00
529541	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOATI				0.1232 / 0.1751					
				1/30/2012	6/20/2011	PURC		1,000,000.00	999,857.60	0.00	0.00	(999,857.60)
511797	RABOBANK NEDERLAND NV NY	/BARCLAY CAPITAL	YCDF				0.3420 / 0.3039					
				10/21/2011	6/21/2011	INT		0.00	0.00	0.00	(133.04)	133.04
529596	FED HM LN BK BD	/MORGAN STANLEY	CALLGOVAGY				1.4750 / 1.4673					
				7/7/2014	6/21/2011	PURC		1,280,000.00	1,288,894.01	0.00	0.00	(1,288,894.01)
505812	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOATI				0.1500 / 0.2259					
				2/22/2012	6/22/2011	INT		0.00	0.00	0.00	(110.11)	110.11
514833	FREDDIE DISCOUNT	/BANK OF AMERICA	AGDN				0.1100 / 0.1100					
				6/22/2011	6/22/2011	MAT		(564,000.00)	(563,863.86)	0.00	(136.14)	564,000.00
522100	BNP PARIBAS FINANCE	/CASTLE OAK SECURITIES	YCDF				0.4405 / 0.2332					
				8/3/2011	6/22/2011	SALE		(2,000,000.00)	(2,001,151.78)	0.00	281.99	2,000,869.79
523401	WAL-MART STORES INC	/BARCLAYS CAPITAL	CP				0.0900 / 0.0900					
				6/22/2011	6/22/2011	MAT		(2,000,000.00)	(1,999,825.00)	0.00	(175.00)	2,000,000.00
529028	FED FARM CR BK	/CRED SUIS SECURITIES	AGN FLOATI				0.0853 / 0.1350					
				2/22/2012	6/22/2011	INT		0.00	0.00	0.00	(80.75)	80.75
529039	FED HM LN BK BD	/CASTLE OAK SECURITIES	STEPGOVAGY				2.0000 / 1.9945					
				9/22/2017	6/22/2011	LL INTERI		(1,700,000.00)	(1,708,465.43)	0.00	0.00	1,708,465.43
				9/22/2017	6/22/2011	EPAY PRI		(1,700,000.00)	(1,708,465.43)	0.00	0.00	1,708,465.43
529788	WAL-MART STORES INC	/BARCLAYS CAPITAL	CP				0.0700 / 0.0700					
				7/19/2011	6/22/2011	PURC		2,000,000.00	1,999,895.00	0.00	0.00	(1,999,895.00)
529789	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0700 / 0.0700					
				6/27/2011	6/22/2011	PURC		200,000.00	199,998.06	0.00	0.00	(199,998.06)

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jun-2011 To 30-Jun-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
Fund: 283-John Wayne Airport												
530136	FED HM LN BK BD	/WELLS FARGO BANK	AGNF1				1.6250 / 0.0499					
				7/27/2011	6/22/2011	PURC		2,710,000.00	2,731,886.34	0.00	0.00	(2,731,886.34)
530138	JP MORGAN CHASE BANK, NA	/JP MORGAN CHASE & CO	BA				0.1600 / 0.1601					
				9/19/2011	6/22/2011	PURC		139,000.00	138,945.02	0.00	0.00	(138,945.02)
513644	RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF				0.3433 / 0.3433					
				4/24/2012	6/24/2011	INT		0.00	0.00	0.00	(374.26)	374.26
520986	FED HM LN BK BD	/OPPENHEIMER & CO., INC	AGNF1				3.3750 / 0.0805					
				6/24/2011	6/24/2011	INT		0.00	0.00	0.00	(33,750.00)	33,750.00
				6/24/2011	6/24/2011	MAT		(2,000,000.00)	(2,033,522.50)	0.00	33,522.50	2,000,000.00
529331	FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY				2.0000 / 1.9817					
				6/24/2013	6/24/2011	EPAY PRI		(1,500,000.00)	(1,514,955.17)	0.00	0.00	1,514,955.17
				6/24/2013	6/24/2011	INT		0.00	0.00	0.00	(15,000.00)	15,000.00
530439	FANNIE MAE	/BNP PARIBAS	AGNF1				5.0000 / 0.0817					
				10/15/2011	6/24/2011	PURC		1,000,000.00	1,024,737.33	0.00	0.00	(1,024,737.33)
530440	FED HM LN BK BD	/CASTLE OAK SECURITIES	CALLGOVAGY				1.5000 / 1.4920					
				6/30/2014	6/24/2011	PURC		3,500,000.00	3,526,190.50	0.00	0.00	(3,526,190.50)
530563	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0400 / 0.0400					
				6/29/2011	6/24/2011	PURC		300,000.00	299,998.33	0.00	0.00	(299,998.33)
523944	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN FLOAT1				0.1826 / 0.1293					
				9/26/2011	6/26/2011	INT		0.00	0.00	0.00	(79.86)	79.86
522651	ROYAL BANK OF CANADA	/RBC	YCDF				0.3126 / 0.2399					
				1/27/2012	6/27/2011	INT		0.00	0.00	0.00	(251.75)	251.75
527821	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0500 / 0.0500					
				6/27/2011	6/27/2011	MAT		(1,000,000.00)	(999,976.39)	0.00	(23.61)	1,000,000.00
529596	FED HM LN BK BD	/MORGAN STANLEY	CALLGOVAGY				1.4750 / 1.4673					

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jun-2011 To 30-Jun-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
Fund: 283-John Wayne Airport												
				7/7/2014	6/27/2011	EPAY PRI		(1,280,000.00)	(1,288,894.01)	0.00	0.00	1,288,894.01
				7/7/2014	6/27/2011	INT		0.00	0.00	0.00	(8,915.56)	8,915.56
529789	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0700 / 0.0700					
				6/27/2011	6/27/2011	MAT		(200,000.00)	(199,998.06)	0.00	(1.94)	200,000.00
485945	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.3253 / 0.3253					
				10/28/2011	6/28/2011	INT		0.00	0.00	0.00	(406.05)	406.05
527419	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0600 / 0.0600					
				6/30/2011	6/28/2011	SALE		(1,500,000.00)	(1,499,945.00)	0.00	499,945.00	1,000,000.00
531151	FED FARM CR BK	/JP MORGAN CHASE & CO	CALLGOVAGY				3.4000 / 3.3887					
				4/5/2018	6/28/2011	PURC		870,000.00	877,377.94	0.00	0.00	(877,377.94)
531154	FANNIE MAE	/BNP PARIBAS	STEPGOVAGY				1.0000 / 0.9985					
				12/30/2014	6/28/2011	PURC		2,500,000.00	2,512,491.11	0.00	0.00	(2,512,491.11)
528707	CHEVRON CORP	/CHEVRON	CP				0.0700 / 0.0700					
				6/29/2011	6/29/2011	MAT		(2,000,000.00)	(1,999,945.56)	0.00	(54.44)	2,000,000.00
530563	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0400 / 0.0400					
				6/29/2011	6/29/2011	MAT		(300,000.00)	(299,998.33)	0.00	(1.67)	300,000.00
531470	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				1.6250 / 0.0500					
				7/27/2011	6/29/2011	PURC		2,500,000.00	2,520,214.51	0.00	0.00	(2,520,214.51)
527419	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0600 / 0.0600					
				6/30/2011	6/30/2011	MAT		(1,500,000.00)	(1,499,945.00)	0.00	999,945.00	500,000.00
530440	FED HM LN BK BD	/CASTLE OAK SECURITIES	CALLGOVAGY				1.5000 / 1.4920					
				6/30/2014	6/30/2011	EPAY PRI		(3,500,000.00)	(3,526,190.50)	0.00	0.00	3,526,190.50
				6/30/2014	6/30/2011	INT		0.00	0.00	0.00	(26,250.00)	26,250.00
531154	FANNIE MAE	/BNP PARIBAS	STEPGOVAGY				1.0000 / 0.9985					
				12/30/2014	6/30/2011	EPAY PRI		(2,500,000.00)	(2,512,491.11)	0.00	0.00	2,512,491.11
				12/30/2014	6/30/2011	INT		0.00	0.00	0.00	(12,500.00)	12,500.00
531769	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0600 / 0.0600					

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

Transaction Date From 01-Jun-2011 To 30-Jun-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
Fund: 283-John Wayne Airport												
531771	CHEVRON CORP	/CHEVRON	CP	8/24/2011	6/30/2011	PURC	0.0200 / 0.0200	797,000.00	796,926.94	0.00	0.00	(796,926.94)
531776	FREDDIE MAC	/WELLS FARGO BANK	AGNF1	7/11/2011	6/30/2011	PURC	5.2500 / 0.0604	2,000,000.00	1,999,987.78	0.00	0.00	(1,999,987.78)
				7/18/2011	6/30/2011	PURC		2,450,000.00	2,514,236.55	0.00	0.00	(2,514,236.55)
Sub Total:								<u>(6,475,000.00)</u>	<u>(6,456,442.46)</u>	<u>0.00</u>	<u>3,415,758.82</u>	<u>3,040,683.64</u>
Fund: 15B-Housing 99A & 99B												
383458	GINNIE MAE	/	MBS				6.2500 / 1,493.9125					
				9/20/2029	6/20/2011	INT		0.00	0.00	0.00	(39.64)	39.64
				9/20/2029	6/20/2011	SALE		(134,943.41)	(135,060.55)	0.00	0.00	363.64
				9/20/2029	6/20/2011	INT		0.00	0.00	0.00	(642.23)	642.23
Sub Total:								<u>(134,943.41)</u>	<u>(135,060.55)</u>	<u>0.00</u>	<u>(681.87)</u>	<u>1,045.51</u>

Grand Total: (671,952,880.85) (683,315,946.54) 284,788.48 399,989,499.16 264,851,961.88

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jun-2011 to 30-Jun-2011

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
GS283	GOLDMAN SACHS - JWA MMF						
6/2/2011	BANK TRANSFER		MONEY MARKET	323,160.06		WELLS FARGO BANK	526295
6/7/2011	BANK TRANSFER		MONEY MARKET	1,000,050.00		WELLS FARGO BANK	527088
6/8/2011	BANK TRANSFER		MONEY MARKET	(1,274,995.00)		WELLS FARGO BANK	527422
6/15/2011	BANK TRANSFER		MONEY MARKET	1,165,339.55		WELLS FARGO BANK	528789
6/16/2011	BANK TRANSFER		MONEY MARKET	(1,106,986.55)		WELLS FARGO BANK	529043
6/17/2011	BANK TRANSFER		MONEY MARKET	(14,843.03)		WELLS FARGO BANK	529328
6/20/2011	BANK TRANSFER		MONEY MARKET	1,326,623.64		WELLS FARGO BANK	529539
6/21/2011	BANK TRANSFER		MONEY MARKET	(1,288,760.97)		WELLS FARGO BANK	529593
6/22/2011	BANK TRANSFER		MONEY MARKET	1,202,836.23		WELLS FARGO BANK	530135
6/24/2011	BANK TRANSFER		MONEY MARKET	(1,301,801.90)		WELLS FARGO BANK	530640
6/27/2011	BANK TRANSFER		MONEY MARKET	2,489,771.61		WELLS FARGO BANK	530895
6/28/2011	BANK TRANSFER		MONEY MARKET	(2,352,842.50)		WELLS FARGO BANK	531170
6/29/2011	BANK TRANSFER		MONEY MARKET	(180,000.00)		WELLS FARGO BANK	531496
6/30/2011	BANK TRANSFER		MONEY MARKET	1,227,598.73		WELLS FARGO BANK	531782
Sub Total Amount Per Account:				1,215,149.87			
GS692	GOLDMAN SACHS - COUNTY MMF						
6/1/2011	BANK TRANSFER		MONEY MARKET	(5,012,336.00)		WELLS FARGO BANK	525995
6/3/2011	BANK TRANSFER		MONEY MARKET	(2,717,811.00)		WELLS FARGO BANK	526556
6/6/2011	BANK TRANSFER		MONEY MARKET	(4,550,000.00)		WELLS FARGO BANK	526770
6/10/2011	BANK TRANSFER		MONEY MARKET	5,000,000.00		WELLS FARGO BANK	528004
6/13/2011	BANK TRANSFER		MONEY MARKET	(5,000,000.00)		WELLS FARGO BANK	528248
6/15/2011	BANK TRANSFER		MONEY MARKET	9,958,889.00		WELLS FARGO BANK	528787
6/16/2011	BANK TRANSFER		MONEY MARKET	(8,898,617.00)		WELLS FARGO BANK	529041
6/17/2011	BANK TRANSFER		MONEY MARKET	(606,248.00)		WELLS FARGO BANK	529326
6/20/2011	BANK TRANSFER		MONEY MARKET	2,685,642.00		WELLS FARGO BANK	529537
6/21/2011	BANK TRANSFER		MONEY MARKET	16,036,040.00		WELLS FARGO BANK	529591
6/22/2011	BANK TRANSFER		MONEY MARKET	26,843,673.67		WELLS FARGO BANK	530133
6/23/2011	BANK TRANSFER		MONEY MARKET	8,611,089.00		WELLS FARGO BANK	530398
6/24/2011	BANK TRANSFER		MONEY MARKET	(35,536,439.00)		WELLS FARGO BANK	530638
6/28/2011	BANK TRANSFER		MONEY MARKET	54,238,958.00		WELLS FARGO BANK	531168
6/29/2011	BANK TRANSFER		MONEY MARKET	(49,475,403.00)		WELLS FARGO BANK	531494
6/29/2011	BANK TRANSFER		MONEY MARKET	5,000,000.00		WELLS FARGO BANK	531498
6/30/2011	BANK TRANSFER		MONEY MARKET	(2,999,327.00)		WELLS FARGO BANK	531783
Sub Total Amount Per Account:				13,578,110.67			
GS694	GOLDMAN SACHS - EDUCATIONAL MMF						
6/1/2011	BANK TRANSFER		MONEY MARKET	(3,242,243.00)		WELLS FARGO BANK	525996

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

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jun-2011 to 30-Jun-2011

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
6/6/2011	BANK TRANSFER		MONEY MARKET	(1,950,920.00)		WELLS FARGO BANK	526771
6/7/2011	BANK TRANSFER		MONEY MARKET	(1,204,803.00)		WELLS FARGO BANK	527087
6/8/2011	BANK TRANSFER		MONEY MARKET	(998,631.00)		WELLS FARGO BANK	527421
6/10/2011	BANK TRANSFER		MONEY MARKET	1,000,000.00		WELLS FARGO BANK	528005
6/15/2011	BANK TRANSFER		MONEY MARKET	15,462,008.00		WELLS FARGO BANK	528788
6/16/2011	BANK TRANSFER		MONEY MARKET	(13,245,171.00)		WELLS FARGO BANK	529042
6/17/2011	BANK TRANSFER		MONEY MARKET	(248,203.00)		WELLS FARGO BANK	529327
6/20/2011	BANK TRANSFER		MONEY MARKET	1,967,989.00		WELLS FARGO BANK	529538
6/21/2011	BANK TRANSFER		MONEY MARKET	(1,709,029.00)		WELLS FARGO BANK	529592
6/22/2011	BANK TRANSFER		MONEY MARKET	34,150,735.89		WELLS FARGO BANK	530134
6/23/2011	BANK TRANSFER		MONEY MARKET	15,782,315.00		WELLS FARGO BANK	530399
6/24/2011	BANK TRANSFER		MONEY MARKET	(12,766,083.00)		WELLS FARGO BANK	530639
6/27/2011	BANK TRANSFER		MONEY MARKET	16,226,005.00		WELLS FARGO BANK	530894
6/28/2011	BANK TRANSFER		MONEY MARKET	(9,882,079.00)		WELLS FARGO BANK	531169
6/29/2011	BANK TRANSFER		MONEY MARKET	(13,712,708.00)		WELLS FARGO BANK	531495
6/30/2011	BANK TRANSFER		MONEY MARKET	66,293,145.00		WELLS FARGO BANK	531781
Sub Total Amount Per Account:				91,922,327.89			
MORGAN 283	MORGAN STANLEY GOVT 8302-JWA MMF						
6/1/2011	BANK TRANSFER		MONEY MARKET	15,885.50		WELLS FARGO BANK	525998
6/3/2011	BANK TRANSFER		MONEY MARKET	7,383.04		WELLS FARGO BANK	526558
6/6/2011	BANK TRANSFER		MONEY MARKET	1,553,381.15		WELLS FARGO BANK	526768
6/6/2011	BANK TRANSFER		MONEY MARKET	(1,000,000.00)		WELLS FARGO BANK	526790
6/10/2011	BANK TRANSFER		MONEY MARKET	(444,457.63)		WELLS FARGO BANK	528008
6/29/2011	BANK TRANSFER		MONEY MARKET	(40,214.51)		WELLS FARGO BANK	531497
Sub Total Amount Per Account:				91,977.55			
MORGAN 692	MORGAN STANLEY GOVT 8302-COUNTY MMF						
6/1/2011	BANK TRANSFER		MONEY MARKET	(4,999,387.00)		WELLS FARGO BANK	525997
6/2/2011	BANK TRANSFER		MONEY MARKET	(1,233,928.00)		WELLS FARGO BANK	526296
6/6/2011	BANK TRANSFER		MONEY MARKET	(4,040,654.00)		WELLS FARGO BANK	526769
6/6/2011	BANK TRANSFER		MONEY MARKET	7,100,000.00		WELLS FARGO BANK	526791
6/7/2011	BANK TRANSFER		MONEY MARKET	(5,322,236.00)		WELLS FARGO BANK	527089
6/8/2011	BANK TRANSFER		MONEY MARKET	(75,395.00)		WELLS FARGO BANK	527423
6/9/2011	BANK TRANSFER		MONEY MARKET	(502,599.00)		WELLS FARGO BANK	527709
6/10/2011	BANK TRANSFER		MONEY MARKET	4,316,545.00		WELLS FARGO BANK	528006
6/13/2011	BANK TRANSFER		MONEY MARKET	(5,628,165.00)		WELLS FARGO BANK	528249
6/14/2011	BANK TRANSFER		MONEY MARKET	830,954.00		WELLS FARGO BANK	528494
Sub Total Amount Per Account:				(9,554,865.00)			

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

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jun-2011 to 30-Jun-2011

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
MORGAN 694		MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF					
6/2/2011	BANK TRANSFER		MONEY MARKET	(1,746,485.00)		WELLS FARGO BANK	526297
6/3/2011	BANK TRANSFER		MONEY MARKET	1,113,498.00		WELLS FARGO BANK	526557
6/7/2011	BANK TRANSFER		MONEY MARKET	(1,000,000.00)		WELLS FARGO BANK	527090
6/9/2011	BANK TRANSFER		MONEY MARKET	(395,660.00)		WELLS FARGO BANK	527710
6/10/2011	BANK TRANSFER		MONEY MARKET	1,200,143.00		WELLS FARGO BANK	528007
6/13/2011	BANK TRANSFER		MONEY MARKET	690,457.00		WELLS FARGO BANK	528250
6/14/2011	BANK TRANSFER		MONEY MARKET	(2,123,256.00)		WELLS FARGO BANK	528495
Sub Total Amount Per Account:				(2,261,303.00)			
TEMPFUND283		BLACKROCK TEMPFUND - JWA MMF					
6/28/2011	BANK TRANSFER		MONEY MARKET	(37,144.94)		WELLS FARGO BANK	531167
Sub Total Amount Per Account:				(37,144.94)			
TEMPFUND692		BLACKROCK TEMPFUND-COUNTY MMF					
6/27/2011	BANK TRANSFER		MONEY MARKET	(502,803.00)		WELLS FARGO BANK	530893
6/28/2011	BANK TRANSFER		MONEY MARKET	(1,093,380.60)		WELLS FARGO BANK	531165
Sub Total Amount Per Account:				(1,596,183.60)			
TEMPFUND694		BLACKROCK TEMPFUND-EDUCATIONAL MMF					
6/28/2011	BANK TRANSFER		MONEY MARKET	(541,268.00)		WELLS FARGO BANK	531166
Sub Total Amount Per Account:				(541,268.00)			
Total Amount :				<u>92,816,801.44</u>			



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

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

**FOR THE MONTH OF
APRIL 2011**



**Job Number 1071
Report Date: June 27, 2011**



O R A N G E C O U N T Y
AUDITOR-CONTROLLER
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David E. Sundstrom, CPA



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PROGRAM MANAGER
CAPS+ PROGRAM MANAGEMENT OFFICE

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

June 27, 2011

Job No. 1071

TO: Members, Treasury Oversight Committee

SUBJECT: Report on Compliance Monitoring of the Treasury Investment Portfolio
For the Month of April 2011

We have completed the compliance monitoring of the Treasury investment portfolio for the month of April 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 April 30, 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 April: 1, 4, 7, 11, 13, 18, 19, 25, 28, and 29.

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 13 investments representing each pool. The selected sample consists of investments purchased on the 10 business days selected for review in April 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.

6. **Financial Reporting (IPS Section XXI):** We confirmed that the April 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 April 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



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

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

**FOR THE MONTH OF
MAY 2011**



**Job Number 1072
Report Date: July 5, 2011**



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

Orange County Auditor-Controller
David E. Sundstrom, CPA



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

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STEVEN P. RODERMUND
PROGRAM MANAGER
CAPS+ PROGRAM MANAGEMENT OFFICE

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

July 5, 2011

Job No. 1072

TO: Members, Treasury Oversight Committee

SUBJECT: Report on Compliance Monitoring of the Treasury Investment Portfolio
For the Month of May 2011

We have completed the compliance monitoring of the Treasury investment portfolio for the month of May 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 May 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, Treasury Oversight Committee, 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 May: 3, 9, 10, 11, 17, 19, 23, 24, 27, 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 13 investments representing each pool. The selected sample consists of investments purchased on the 10 business days selected for review in May 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 a technical incident that occurred on one of the ten days selected for testing.

Educational Money Market Fund

Technical Incident

1. The percentage of portfolio holdings in Toronto Dominion Bank NY exceeded 5% of the total market value of the portfolio by no more than 0.01%. The technical incident occurred on May 27 and was due to a reduction in the pool's total assets resulting in an increased percentage in securities holdings.
6. **Financial Reporting (IPS Section XXI):** We confirmed that the May 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 May 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." Our sample selection detected one technical incident which occurred on May 27, however 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
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



ORANGE COUNTY
AUDITOR-CONTROLLER
INTERNAL AUDIT

**REPORT ON AUDIT
OF THE
STATEMENT OF ASSETS
HELD BY THE
COUNTY TREASURY**

**AS OF
DECEMBER 31, 2010**



**Audit Number 1059
Report Date: May 26, 2011**



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

Orange County Auditor-Controller
David E. Sundstrom, CPA



Nancy N. Ishida, CPA	Audit Manager
Dat Thomas	Senior Auditor
Christine Young	Staff Auditor

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Santa Ana, CA 92701

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

**Report on Audit of the Statement of Assets
Held by the County Treasury**

As of December 31, 2010

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STEVEN P. RODERMUND
PROGRAM MANAGER
CAPS+ PROGRAM MANAGEMENT OFFICE

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

Transmittal Letter

Audit No. 1059

May 26, 2011

TO: Members, Board of Supervisors
Chair Bill Campbell, Supervisor 3rd District
Vice Chair John Moorlach, Supervisor 2nd District
Supervisor Janet Nguyen, 1st District
Supervisor Shawn Nelson, 4th District
Supervisor Patricia Bates, 5th District

SUBJECT: Report on Audit of the Statement of Assets Held by the County Treasury, as of
December 31, 2010 and related Internal Auditor Report

We have completed our Report on Audit of the Statement of Assets held by the County Treasury as of December 31, 2010. We have also completed our Internal Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* issued by the Comptroller General of the United States. Enclosed are copies of the reports.

David E. Sundstrom
Auditor-Controller

Enclosure

Other recipients of this report:

Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
Robert J. Franz, Chief Financial Officer
Shari L. Freidenrich, Treasurer-Tax Collector
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Members, Treasury Oversight Committee
Jan Grimes, Director, Central Accounting Operations Auditor-Controller
Darlene J. Bloom, Clerk of the Board of Supervisors
Foreperson, Grand Jury



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PROGRAM MANAGER
CAPS+ PROGRAM MANAGEMENT OFFICE

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

INTERNAL AUDITOR'S REPORT

Audit No. 1059

May 26, 2011

Members, Board of Supervisors
Hall of Administration Building
333 W. Santa Ana Blvd., 5th Floor
Santa Ana, CA 92701

Pursuant to Government Code §26920(b) and §26922, we have audited the accompanying Statement of Assets Held by the County Treasury as of December 31, 2010. This statement is the responsibility of the Treasurer's management. Our responsibility is to express an opinion on this statement based on our audit.

We conducted our audit in accordance with standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinions.

As described in Note 1, the statement was prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles.

In our opinion, the Statement of Assets Held by the County Treasury presents fairly, in all material respects, the amount and type of assets in the County Treasury as of December 31, 2010, on the basis of accounting described in Notes 1 and 2.

In accordance with *Government Auditing Standards*, we have also issued a report dated May 26, 2011, on our consideration of the Treasurer's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, and the County's investment policy. The purpose of that report is to describe the scope of our testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and

Members, Board of Supervisors
May 26, 2011

important for assessing the results of our audit. We noted one internal control matter that we will report to Treasury management in a separate Management Letter.

The Auditor-Controller is elected by and accountable to the citizens of Orange County. The Auditor-Controller General Ledger Unit is responsible for the reconciliation of the Treasurer's cash fund balances to the County general ledger. We are disclosing this relationship because the Controller's role may be perceived as a potential impairment to our independence. However, the Internal Audit Unit that conducted this audit is organizationally located outside of the line-management function of the Auditor-Controller's Office and is not responsible for the recordation or reconciliation of financial transactions. The Internal Audit Unit reports administratively to the elected Auditor-Controller. Nevertheless, the reader of this report is advised to consider this disclosure when using this report.

This report is intended for the information of the management of the County of Orange Auditor-Controller. However, this report is a matter of public record and its distribution is not limited.



Nancy N. Ishida, CPA
Audit Manager

Other recipients of this report:

Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Robert J. Franz, Chief Financial Officer
Shari L. Freidenrich, Treasurer-Tax Collector
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Members, Treasury Oversight Committee
Jan Grimes, Director, Central Accounting Operations
Auditor-Controller
Darlene J. Bloom, Clerk of the Board of Supervisors
Foreperson, Grand Jury



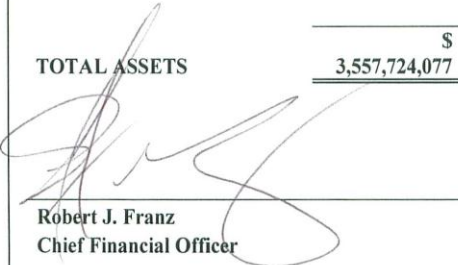
County of Orange
California

Thomas G. Mauk
County Executive Officer

May 26, 2011

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY
AS OF DECEMBER 31, 2010

ASSETS				
	County Pool	Educational Pool	Non-Pooled	Total
CASH				
	\$	\$	\$	\$
Cash on Hand	34,951	-	-	34,951
Demand Accounts	3,652,298	(10,311)	-	3,641,987
Total Cash	3,687,249	(10,311)	-	3,676,938
INVESTMENTS, stated at fair value				
<i>Orange County Investment Pool:</i>				
Money Market				
Fund	1,836,629,503			1,836,629,503
Extended Fund	1,717,407,325			1,717,407,325
<i>Orange County Educational Pool:</i>				
Money Market				
Fund		2,309,549,091		2,309,549,091
Extended Fund		1,348,751,277		1,348,751,277
<i>Non-Pooled</i>			66,773,218	66,773,218
Total Investments	3,554,036,828	3,658,300,368	66,773,218	7,279,110,414
TOTAL ASSETS	\$ 3,557,724,077	\$ 3,658,290,057	\$ 66,773,218	\$ 7,282,787,352


Robert J. Franz
Chief Financial Officer

The accompanying notes to the financial statement are an integral part of this statement.

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See accompanying Internal Auditor's Report

**ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Cash and Investments

The accompanying Statement of Assets Held by The County Treasury is intended to separately report deposits and investments included in the Comprehensive Annual Financial Report of the County of Orange, State of California. For additional disclosure information and contingencies, please refer to the latest publication of the County Comprehensive Annual Financial Report. Additional information can be found in the Treasurer's Monthly Management Report at <http://egov.ocgov.com/ocgov/Treas/investmentreports>.

The statement includes the cash balances of all funds that the County Treasurer (Treasurer) pools for investing surplus funds according to California Government Code and certain other non-pooled specific investments. The County sponsors two external investment pools: the Orange County Investment Pool (the County Pool), and the Orange County Educational Investment Pool (the Educational Pool), the latter of which is utilized exclusively by the County's public school and community college districts. These pools are maintained for the County and other non-County entities for the purpose of benefiting from economies of scale through pooled investment activities. The statement does not include cash and investments for the Orange County Employees Retirement System, certain deferred compensation funds and other debt reserve funds held in trust outside, and independent of, the County Treasury.

This statement is presented on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles. Receipts are recognized when received by the Treasurer; disbursements are recognized when paid by the bank.

The Treasurer has stated required investments at fair value in the accompanying financial statements. Management contracts with an outside service to provide pricing for the fair value of investments in the portfolio. The investments are marked to market and the net asset values are calculated each business day for both the Money Market Funds of the County Pool and the Educational Pool. Securities listed or traded on a national securities exchange are valued at the last quoted sales price. Short-term money market instruments are valued using an average of closing prices and rate data commonly known as matrix pricing.

The Pools value participant's shares in the pools using an amortized cost basis. Specifically, the pool distributes income to participants based on their relative participation during the period. Income is calculated based on (1) realized investment gains and losses calculated on an amortized cost basis, (2) interest income based on stated rates (both paid and accrued), (3) amortization of discounts and premiums on a straight-line basis, and reduced by (4) investment and administrative expenses. This method differs from the fair value method used to value investments in this financial statement because the amortized cost method does not distribute to participants all unrealized gains and losses in the fair values of the Pools' investment.

2. DEPOSITS AND INVESTMENTS

Deposits and investments (including repurchase agreements) totaled \$7,282,787,352 as of December 31, 2010.

The Investment Policy Statement (IPS) establishes a Money Market Fund and an Extended Fund as components of the County Pool and Educational Pool. The maximum maturity of investments under the Money Market Fund is 13 months with a maximum weighted average maturity of 60 days. The maximum maturity of the Extended Fund is 5 years. The Extended Fund shall have duration not to exceed a leading 1-3 Year index +25%.

The primary investment objectives of the Treasurer's investment activities are to safeguard principal and to maintain the liquidity needs of the County and other depositors. After meeting the primary investment objectives, the Treasurer considers attaining a competitive rate of return commensurate with investment risk and attempting to stabilize a \$1 net asset value for the County Money Market Fund and the Educational Money Market Fund. These external investment pools contain deposits, repurchase agreements, and investments.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2010**

2. DEPOSITS AND INVESTMENTS (Continued)

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

The Treasurer also manages specific investment funds subject to the IPS as well as County Board of Supervisors (Board) action or other legal authority. Included below under the heading "Specific Investments" are the John Wayne Airport Investment Pool (Money Market Fund), the Orange County Children and Families Commission Investment Pool (US Treasuries), and other separately managed investments.

On March 16, 2010, the Board revoked all investment authority previously delegated to the Treasurer. The revocation was due to a civil judgment rendered against the Treasurer for actions he took in his private capacity as a court-appointed trustee from 1998 through July 2005. The actions all took place prior to his election as the Treasurer in 2006. The trust was not a County trust and is separate from and has no relationship to the County. The revocation was not due to any issues relating to the Orange County Treasury Pool. The Board directed that the County Chief Financial Officer exercise its investment authority over the Treasurer's office investment management.

On December 14, 2010, the Board adopted an ordinance adding section 1-2-320 to the codified ordinances of the County of Orange, California delegating to the newly elected Treasurer, authority to invest and re-invest the funds of the County of Orange and all other depositors in the County Treasury. The ordinance took effect on January 13, 2011.

A. Deposits

Monies must be deposited in state or national banks, or state or federal savings and loan associations located within the State. The County is authorized to use demand accounts and certificates of deposit. Additionally, monies deposited at national banks are used for compensating balances. The Treasurer has established separate bank and investment custody accounts for the County's school participants.

B. Investments

State statutes, Board ordinances and resolutions, the respective bond documents, trust agreements, and other contractual agreements govern the County's investment policies.

External Investment Pools

The Treasurer sponsors two external investment pools: the County Pool, and the Educational Pool. Both pools consist of a Money Market Fund and an Extended Fund. The Treasurer has a written IPS specifically for the separately managed County and Educational Investment Pools.

The IPS is more restrictive than required by California Government Code (the Code). The following are significant differences where the IPS is more restrictive than the Code: investment in reverse repurchase agreements is allowed by the Code but is not allowed under the IPS; the Code allows a higher percentage for investments in single issuer for a period up to three business days; the Code does not limit the purchase of securities from issuers that have been placed on credit watch negative whereas the IPS does.

The IPS requires the assets in the Pools to consist of the following investments and maximum permissible concentrations based on market value:

**ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2010**

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

<u>Authorized Investment</u>	<u>% of Market Value</u>
U.S. Treasury instruments backed by the full faith and credit of the United States government	100%
Obligations issued or guaranteed by agencies of the United States government and government sponsored enterprises	100%
Commercial paper of "prime" quality, with further restrictions regarding issuer size, organization and maturity	No more than 45%-Money Market. No more than 40%-Extended Fund
Negotiable certificates of deposit issued by a nationally or state-chartered bank or state or federal association or by a state-licensed branch of a foreign bank, the Money Market Funds may invest in U.S. dollar denominated certificates of deposit issued in London, England (Euro CD)	No more than 30%
Banker's acceptances, with a maturity not to exceed 180 days	No more than 40%
Money market mutual funds registered with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940 and have either the highest ratings by at least two nationally recognized ratings services or retained an investment advisor registered or exempt from registration with the SEC and with assets under management in excess of \$500 million	No more than 20%; no more than 10% may be invested in any one Money Market Mutual fund
Municipal debt issued by a local agency or any state	No more than 30%
"AAA" receivable-backed securities from two or more of the NRSROs including U.S. governmental agency mortgage pass-through, collateralized mortgage obligations, private label mortgage-backed, equipment lease-backed certificates, consumer receivable-backed bonds, and auto loan receivable-backed bonds	No more than 10%
Medium-term notes with a maximum maturity of 397 days for the Money Market Fund and five years for the Extended Fund. Medium-term notes must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States	No more than 30%
Repurchase agreements are limited to maturities of one year or less and must be collateralized by U.S. Treasury and or U.S. government agency securities with a value of at least 102% of the repurchase price. Repurchase agreement counterparties must have a minimum short-term rating of no less than A-1 or equivalent by a NRSRO and have capital of no less than \$500 million	No more than 50%
Funding Agreements can be invested in by Money Market Funds.	No more than 10%

**ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2010**

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

In addition, no investment may be purchased from an issuer that has been placed on credit watch-negative by any of NRSROs, or whose credit rating by any of the NRSROs is less than the minimum rating required by the IPS for that class of security unless the issuer has a short-term rating of "A-1+" or "F1+" or a long-term rating of at least a "AA" or "Aa2" by Standard & Poors (S&P) and Fitch or Moody's. All purchases of permitted investments are required to comply in every respect with California Government Code Sections 53601, 53601.7 and 53635 (governing the investment of public funds) and other relevant California Government Code provisions.

Repurchase agreements can only be entered into with entities prescribed in California Government Code Section 53601.7. The securities underlying the agreements must be delivered to the County's custodial banks. The County enters into written master repurchase agreements that outline obligations of both the County and the dealers, and also enters into written contracts with custodial institutions that outline the basic responsibilities of those institutions for securities underlying the repurchase agreements. These custodial contracts and the County's procedures for monitoring the securities are similar to those for collateral on deposits.

The current IPS expressly prohibits leverage; reverse repurchase agreements as defined by California Government Code, structured notes, structured investment vehicles and derivatives. Investments are marked to market on a daily basis. If the net asset value of the Money Market Fund for either the County Pool or the Educational Pool is less than \$.995 or greater than \$1.005, portfolio holdings may be sold as necessary to maintain the ratio between \$.995 and \$1.005.

Under the IPS, no more than 5% of the total market value of the pooled funds may be invested in securities of any one issuer, except for obligations of the United States government, U.S. government agencies or government-sponsored enterprises. No more than 10% may be invested in one money market mutual fund. All investments will be United States dollar denominated. At the time of the purchase of any security, a fund may invest up to twelve and a half percent (12.5%) of its total market value in the securities of a single issuer for a period of up to three business days. The fund may not invest in the securities of more than one issuer under this provision at any time.

The Treasury Oversight Committee (TOC) was established in December 1995, and consists of the County Executive Officer, the elected County Auditor-Controller, the elected County Superintendent of Schools or designee, one representative selected by a majority of the presiding officers of the legislative bodies of the special districts in the County that are authorized to deposit funds in the County treasury and one public member. The TOC conducts Treasury oversight.

On January 10, 2011, S&P affirmed an AAAM Principal Stability Fund Rating for the County Money Market Fund and the County Educational Money Market Fund. The Pools are not registered with the SEC.

Unless otherwise required in a trust agreement or other financing document, assessment districts and public school districts are required by legal provisions to deposit their funds with the Treasurer. The Educational Pool consists entirely of public school districts and therefore includes 100% involuntary participants. At December 31, 2010, the County Pool includes approximately 6.52% involuntary participant deposits for the Superior Court, certain assessment districts, and certain bond related funds for public school districts.

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2010

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Investment Disclosures

As of December 31, 2010, the major classes of the County's investments consisted of the following:

	Fair Value	Principal	Interest Rate Range (%)	Maturity Range	Weighted Average Maturity (Years)
<u>County Pool</u>					
U.S. Government Agencies	\$ 1,663,184,998	\$ 1,657,083,496	Discount, 0.11 - 3.12%	01/14/11 - 10/21/15	1.63
Commercial Paper	675,837,374	675,919,598	Discount	01/03/11 - 03/25/11	0.05
Negotiable Certificates of Deposit	278,241,675	278,252,693	0.15 - 0.84%	01/05/11 - 12/02/11	0.19
Medium-Term Corporate Notes	522,788,816	515,883,498	0.22 - 2.79%	01/10/11 - 06/01/14	0.59
Municipal Debt	70,684,607	70,667,850	0.32 - 1.55%	01/05/11 - 08/15/13	2.09
U.S. Treasuries	235,622,051	235,410,523	Discount, 0.31 - 0.33%	01/04/11 - 02/17/11	0.06
Repurchase Agreement	15,697,312	15,697,312	0.15%	1/3/11	0.01
Money Market Mutual Funds	91,979,995	91,979,995	Variable	1/3/11	0.01
	\$ 3,554,036,828	\$ 3,540,894,965			0.92*
<u>Educational Pool</u>					
U.S. Government Agencies	\$ 1,523,712,946	\$ 1,518,383,504	Discount, 0.12 - 3.12%	01/07/11 - 10/21/15	1.45
Commercial Paper	859,328,704	859,421,402	Discount	01/03/11 - 03/10/11	0.05
Negotiable Certificates of Deposit	331,454,161	331,460,307	0.15 - 0.84%	01/04/11 - 12/02/11	0.12
Medium-Term Corporate Notes	427,569,851	422,240,502	0.35 - 2.79%	01/10/11 - 06/01/14	0.57
Municipal Debt	84,377,068	84,277,150	0.32 - 1.55%	01/03/11 - 08/15/13	1.57
U.S. Treasuries	134,903,362	134,589,477	Discount, 0.12 - 0.35%	01/03/11 - 02/16/11	0.04
Repurchase Agreement	139,547,000	139,547,000	0.15%	1/3/11	0.01
Money Market Mutual Funds	157,407,276	157,407,276	Variable	1/3/11	0.01
	\$ 3,658,300,368	\$ 3,647,326,618			0.73*
<u>Specific Investments</u>					
U.S. Government Agencies	\$ 22,554,761	\$ 22,539,700	Discount, 0.16 - 6.25%	01/04/11 - 09/20/29	0.32
Commercial Paper	14,108,557	14,111,000	Discount	01/05/11 - 05/02/11	0.07
Negotiable Certificates of Deposit	4,999,326	5,000,000	0.26 - 0.33%	01/19/11 - 10/28/11	0.06
Medium-Term Corporate Notes	3,535,420	3,500,000	0.73 - 0.92%	01/10/11 - 02/01/11	0.05
Municipal Debt	1,355,000	1,355,000	0.32%	1/3/2011	0.01
Repurchase Agreement	1,081,500	1,081,500	0.15%	8/15/19	8.63
Money Market Mutual Funds	19,138,654	19,138,654	Variable	1/3/11	0.01
	\$ 66,773,218	\$ 66,725,854			0.27*

*Portfolio weighted average maturity

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2010

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investment Disclosures (Continued)

Interest Rate Risk

The Treasurer manages exposure to declines in fair value by limiting the weighted average maturity of its Money Market Funds to 60 days and the Extended Fund shall have a duration not to exceed a leading 1-3 Year index +25% in accordance with the IPS. Of the County Pool's \$3,554,036,828 and the Educational Pool's \$3,658,300,368 portfolio at December 31, 2010, over 61.11% and 68.45%, respectively of the investments have a maturity of six months or less. Of the remainder, 26.96% and 20.73% respectively have a maturity of more than one year.

As of December 31, 2010 variable-rate notes comprised 17.75% and 17.01% of the County Pool and Educational Pool respectively. The notes are tied to the one-month and three-month London Interbank Offered Rate (LIBOR) with monthly and quarterly coupon resets. The fair value of variable-rate securities is generally less susceptible to changes in value because the variable-rate coupon resets back to the market rate on a periodic basis. Effectively, at each reset date, a variable-rate investment reprices back to par value, eliminating interest rate risk at each periodic reset. For purposes of computing weighted average maturity (WAM), the maturity date of variable-rate notes is the length of time until the next reset date rather than the stated maturity.

At December 31, 2010, the Extended Fund (which comprises both the County and Educational Pools) amounted to \$3,066,158,602. Of this amount, the County Pool owned 56.01% and the Educational Pool owned 43.99%.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. At year-end, in accordance with the IPS, the County's external investment pools and specific investments did not have any securities exposed to custodial credit risk and there was no securities lending.

Credit Risk

The IPS sets forth the minimum acceptable credit ratings for investments from any two of the NRSROs as explained above. For an issuer of short-term debt, the rating must be no less than "A-1" or "SP-1" (S&P), "P-1" or "MIG 1/VMIG 1" (Moody's), or "F1" (Fitch), while an issuer of long-term debt shall be rated no less than an "A" in the Money Market Funds and "AA" in the Extended Fund. As of December 31, 2010, the County's investments in commercial paper were rated A-1, P-1 or F1 by any two of Moody's, S&P or Fitch.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2010**

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investment Disclosures (Continued)

Concentration of Credit Risk

At December 31, 2010, the County did not exceed the IPS limitation that states that no more than 5% of the total market value of the pooled funds may be invested in securities of any one issuer, except for obligations of the United States government, U.S. government agencies or government-sponsored enterprises. No more than 10% may be invested in one money market mutual fund.

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each Pool's fair value at December 31, 2010 (NR means Not Rated):

Investments	S&P	Moody's	Fitch	% of Portfolio
<u>County Pool</u>				
U.S. Government Agencies				
Federal National Mortgage Association Discount Notes	AAA	Aaa	AAA	0.43%
Federal National Mortgage Association Bonds	AAA	Aaa	AAA	12.30%
Federal Farm Credit Bank	AAA	Aaa	AAA	6.08%
Federal Home Loan Bank Discount Notes	AAA	Aaa	AAA	0.73%
Federal Home Loan Bank Bonds	AAA	Aaa	AAA	14.35%
Federal Home Loan Mortgage Corporation Discount Notes	AAA	Aaa	AAA	2.50%
Federal Home Loan Mortgage Corporation Bonds	AAA	Aaa	AAA	10.41%
Commercial Paper				
Commercial Paper	A-1	P-1	F1	11.59%
Commercial Paper	A-1	P-1	NR	7.43%
Negotiable Certificates of Deposit				
Certificates of Deposit	A-1	P-1	F1	4.25%
Certificates of Deposit	A-1	P-1	NR	2.22%
Certificates of Deposit	A-1	NR	F1	1.36%
Medium-Term Corporate Notes				
Corporate Notes	A	A	A	0.93%
Corporate Notes	A	Aa	AA	1.21%
Corporate Notes	AA	Aa	NR	3.14%
Corporate Notes	AA	Aa	A	1.93%
Corporate Notes	AA	A	AA	1.19%
Corporate Notes	AA	Aa	AA	3.24%
Corporate Notes	AAA	Aaa	AA	0.41%
Corporate Notes	AAA	Aaa	AAA	2.65%
Municipal Debt	AAA	Aa	AAA	1.99%
Repurchase Agreements	NR	NR	NR	0.44%
U.S. Treasuries	AAA	Aaa	AAA	6.63%
Money Market Mutual Funds	AAA	Aaa	AAA	2.59%
Total County Pool				100.00%

**ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2010**

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investment Disclosures (Continued)

Investments	S&P	Moody's	Fitch	% of Portfolio
<u>Educational Pool</u>				
U.S. Government Agencies				
Federal National Mortgage Association Bonds	AAA	Aaa	AAA	9.37%
Federal Farm Credit Bank	AAA	Aaa	AAA	5.79%
Federal Home Loan Bank Discount Notes	AAA	Aaa	AAA	1.78%
Federal Home Loan Bank Bonds	AAA	Aaa	AAA	14.31%
Federal Home Loan Mortgage Corporation Discount Notes	AAA	Aaa	AAA	1.74%
Federal Home Loan Mortgage Corporation Bonds	AAA	Aaa	AAA	8.66%
Commercial Paper				
Commercial Paper	A-1	P-1	F1	14.05%
Commercial Paper	A-1	P-1	NR	9.45%
Negotiable Certificates of Deposit				
Certificates of Deposit	A-1	P-1	F1	6.72%
Certificates of Deposit	A-1	P-1	NR	1.88%
Certificates of Deposit	A-1	NR	F1	0.45%
Medium-Term Corporate Notes				
Corporate Notes	A	A	A	1.21%
Corporate Notes	A	Aa	AA	0.88%
Corporate Notes	AA	Aa	NR	1.93%
Corporate Notes	AA	Aa	A	1.36%
Corporate Notes	AA	A	AA	1.56%
Corporate Notes	AA	Aa	AA	2.58%
Corporate Notes	AAA	Aaa	AA	0.31%
Corporate Notes	AAA	Aaa	AAA	1.86%
Municipal Debt	AAA	Aa	AAA	2.31%
Repurchase Agreement	NR	NR	NR	3.81%
U.S. Treasuries	AAA	Aaa	AAA	3.69%
Money Market Mutual Funds	AAA	Aaa	AAA	4.30%
Total Educational Pool				100.00%
<u>Specific Investments</u>				
U.S. Government Agencies				
Federal National Mortgage Association Bonds	AAA	Aaa	AAA	0.66%
Federal Farm Credit Bank	AAA	Aaa	AAA	21.39%
Federal Home Loan Bank Bonds	AAA	Aaa	AAA	11.39%
Federal Home Loan Mortgage Corporation Bonds	AAA	Aaa	AAA	0.15%
Government National Mortgage Association Bonds	AAA	Aaa	AAA	0.19%
Commercial Paper	A-1	P-1	F1	21.13%
Negotiable Certificates of Deposit	A-1	P-1	F1	7.49%
Medium-Term Notes	AA	Aa	AA	5.29%
Municipal Debt	AAA	Aa	AAA	2.03%
Repurchase Agreements	NR	NR	NR	1.62%
Money Market Mutual Funds	AAA	Aaa	AAA	28.66%
Total Specific Investments				100.00%



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DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

**Report on Internal Control over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

May 26, 2011

Members, Board of Supervisors
Hall of Administration Building
333 W. Santa Ana Blvd., 5th Floor
Santa Ana, CA 92701

Pursuant to Government Code §26920(b) and §26922, we have audited the Statement of Assets Held by the County Treasury as of December 31, 2010, and have issued our report thereon dated May 26, 2011. We conducted our audit in accordance with the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Treasurer's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statement but not for the purpose of expressing an opinion on the effectiveness of the Treasurer's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Treasurer's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency or combination of control deficiencies that adversely affects the Treasurer's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis such that there is more than a remote likelihood that a misstatement of the Treasurer's Statement of Assets that is more than inconsequential will not be prevented or detected by the Treasurer's internal control.

A material weakness is a significant deficiency or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the financial statement

Members, Board of Supervisors
May 26, 2011

will not be prevented or detected by the Treasurer's internal control. Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above. However, we noted one internal control matter not requiring inclusion in this report that we will convey to Treasury management in a separate Management Letter.

Compliance and Other Matters

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

This report is intended solely for the information and use of management of the County of Orange Auditor-Controller. However, this report is a matter of public record and its distribution is not limited.



Nancy N. Ishida, CPA
Audit Manager

NNI:cy:as
Attachment

Other recipients of this report:

Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Robert J. Franz, Chief Financial Officer
Shari L. Freidenrich, Treasurer-Tax Collector
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Members, Treasury Oversight Committee
Jan Grimes, Director, Central Accounting Operations
Auditor-Controller
Darlene J. Bloom, Clerk of the Board of Supervisors
Foreperson, Grand Jury



ORANGE COUNTY
AUDITOR-CONTROLLER
INTERNAL AUDIT

**MANAGEMENT LETTER
ON
AUDIT OF THE
STATEMENT OF ASSETS
HELD BY THE
COUNTY TREASURY**

**AS OF
DECEMBER 31, 2010**



**Audit Number 1059
Report Date: June 30, 2011**



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

Orange County Auditor-Controller
David E. Sundstrom, CPA



Nancy N. Ishida, CPA	Audit Manager
Dat Thomas	Senior Auditor
Christine Young	Staff Auditor

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12 Civic Center Plaza, Room 200
Santa Ana, CA 92701

Orange County Web Site
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**Management Letter on Audit of the Statement of Assets
Held by the County Treasury as of December 31, 2010**

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DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

Transmittal Letter

Audit No. 1059

June 30, 2011

TO: Shari L. Freidenrich, Treasurer-Tax Collector

SUBJECT: Management Letter on Audit of the Statement of Assets
Held by the County Treasury as of December 31, 2010

We have completed our Audit of the Statement of Assets Held by the County Treasury as of December 31, 2010, and have issued our report dated May 26, 2011. Attached is our Management Letter on the Audit of the Statement of Assets Held by the County Treasury as of December 31, 2010, for your review.

The management letter contains one audit recommendation. Your responses have been included in the management letter and the complete text of the responses is included in Attachment B. We will begin a follow-up audit approximately six months from the date of this report.

Please let me know if you have any questions regarding this management letter or if we can be of further assistance.

Nancy N. Ishida, CPA
Audit Manager

Other recipients of this report:

Members, Board of Supervisors
Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Robert Franz, Chief Financial Officer
Jan Grimes, Director, Central Accounting Operations
Auditor-Controller
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Jennifer Burkhart, Assistant Treasurer-Tax Collector
Members, Treasury Oversight Committee
Darlene J. Bloom, Clerk of the Board of Supervisors
Foreperson, Grand Jury



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CAPS+ PROGRAM MANAGEMENT OFFICE

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

MANAGEMENT LETTER

Audit No. 1059

June 30, 2011

TO: Shari L. Freidenrich, Treasurer-Tax Collector

SUBJECT: Management Letter on Audit of the Statement of Assets
Held by the County Treasury as of December 31, 2010

Pursuant to Government Code §26920(b) and §26922, we have audited the accompanying Statement of Assets Held by the County Treasury as of December 31, 2010 and have issued our report dated May 26, 2011.

In planning and performing our audit, we considered the Treasury's internal controls in order to determine our auditing procedures for the purpose of expressing an opinion on the Statement of Assets Held by the County Treasury and not to provide overall assurance on the internal controls in place. However, we noted a certain matter involving the Treasury's internal controls and operations that we consider to be a reportable condition under *Government Auditing Standards* issued by the Comptroller General of the United States. Reportable conditions involve matters coming to our attention relating to deficiencies in the design or operation of the internal controls that in our judgment could adversely affect the organization's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statement. For the purposes of reporting our audit observations and recommendations, we have classified audit report items into three distinct categories: control deficiencies, significant deficiencies, and material weaknesses. See Attachment A for a description of report item classifications.

While the Treasury staff generally does a good job of designing and maintaining internal controls over its financial reporting process, we did identify one audit finding which we would classify as a control deficiency. No material weaknesses were noted. This deficiency is discussed in the Detailed Findings, Recommendations, and Management Responses section of this report and should be corrected to strengthen internal controls.

The Treasurer is responsible for establishing and maintaining the internal controls framework for the department. In fulfilling this responsibility, judgments by management are required to assess the expected benefits and related costs of internal control policies and procedures.

Shari L. Freidenrich, Treasurer-Tax Collector
June 30, 2011

The objectives of internal controls over financial reporting are to provide management with reasonable but not absolute assurance that reliability of financial reporting is achieved with established criteria and management's policies.

This report was discussed with representatives of the Treasury management and their responses have been incorporated into the report. This report is intended solely for the use of Treasury management and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.

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



Nancy N. Ishida, CPA
Audit Manager

Attachment A – Report Item Classifications
Attachment B – Treasury Management Responses

Other recipients of this report:

- Members, Board of Supervisors
- Members, Audit Oversight Committee
- Thomas G. Mauk, County Executive Officer
- David E. Sundstrom, Auditor-Controller
- Robert Franz, Chief Financial Officer
- Jan Grimes, Director, Central Accounting Operations
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- Jennifer Burkhart, Assistant Treasurer-Tax Collector
- Members, Treasury Oversight Committee
- Darlene J. Bloom, Clerk of the Board of Supervisors
- Foreperson, Grand Jury



*Management Letter on Audit of the
Statement of Assets Held by the County Treasury as of December 31, 2010*

EXECUTIVE SUMMARY

OBJECTIVE

We have audited the Statement of Assets Held by the County Treasury as of December 31, 2010 and have issued our report dated May 26, 2011. In planning and performing our audit, we considered the Treasury's internal controls in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide overall assurance on the internal controls in place.

BACKGROUND

This audit was conducted for the purpose of assisting the Auditor-Controller in verifying the amount and kind of money and the amount of bank receipts in the Treasury as shown on the Statement of Assets Held by the County Treasury as of the December 31, 2010, in accordance with Government Code §26920(b) and §26922.

AUDIT CONCLUSION AND RESULTS

Based on our audit of the Treasury's Statement of Assets, we identified one control deficiency which is noted in the Detailed Findings, Recommendations, and Management Responses section of this report. No material weaknesses were noted. See Attachment A for a description of report item classifications. The one control deficiency is related to untimely review of electronic deposit transactions.



*Management Letter on Audit of the
Statement of Assets Held by the County Treasury as of December 31, 2010*

**DETAILED FINDINGS, RECOMMENDATIONS, AND MANAGEMENT
RESPONSES**

Auditing standards require auditors to obtain an understanding of the entity's internal controls over relevant processes, as well as, consider the entity's use of their information technology and its relevance to the audit of the financial statements. We identified the following internal control weaknesses during the course of the audit:

Finding No. 1 – Untimely Review of Electronic Deposits (CONTROL DEFICIENCY)

The Treasurer's Office recorded a \$3.2 million deposit in error and did not detect the error timely.

The CAPS+ County financial system (CAPS+) uses "cash receipts" transactions to record deposits. CAPS+ cash receipts transactions are used to record cash, checks, credit cards, and wire transfers received by County departments and agencies. The Treasurer's Accounting Unit receives remittance advices from the State of California for highway user tax electronic deposits on a monthly basis. As soon as these remittance advices are received from the State, the Treasury Accounting Unit notifies the Treasury Accounts Receivable Unit to input the cash receipts transaction into CAPS+ based on the remittance advice information. The deposit should be electronically wired to the bank as stated on the remittance. It is the Treasurer's policy to reconcile these recorded deposits to the bank records the following day.

On December 30, 2010, the Treasurer's Office received a remittance advice for \$3.2 million and Treasury Accounts Receivable Unit input a \$3.2 million cash receipt transaction in CAPS+ based on their interpretation of the information on the remittance advice. However, the Treasurer's Office failed to follow up with the bank timely to confirm that the \$3.2 million electronic deposit had been received by the bank, which delayed the discovery that no cash had been received from the State.

Treasury Accounting did not detect that the \$3.2 million expected wire transfer had not been received until January 18, 2011. When Treasury Accounting staff contacted the State on January 18, 2011, the State informed them that the December 30, 2010 remittance advice was only a statement notifying the County of a revision to the November 2010 payment. It was not notification of an electronic deposit.

The Treasury Accounting error resulted in a \$3.2 million overstatement of Orange County Public Works' highway user tax receipts. Treasury assets available for investment were also overstated by \$3.2 million. The error was reversed in CAPS+ on January 26, 2011 after being confirmed by the Public Works Department. We were informed that the Treasury's conversion to a new custody bank during this period of time contributed to a delay in performing their daily bank reconciliations.



*Management Letter on Audit of the
Statement of Assets Held by the County Treasury as of December 31, 2010*

Recommendation No. 1

We recommend that Treasury staff reconcile electronic deposits (wire transfers) timely to ensure they have been properly received and accurately recorded.

Treasury Management Response

Concur. Treasury management has reviewed with staff the importance of reconciling electronic deposits on a timely basis and will revise the formal bank reconciliation procedures by August 31, 2011, to include a procedure to identify and follow-up on unreconciled electronic deposits within three business days.



*Management Letter on Audit of the
Statement of Assets Held by the County Treasury as of December 31, 2010*

ATTACHMENT A

Report Item Classifications

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

Control Deficiency

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

Significant Deficiency

A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

Material Weakness

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



*Management Letter on Audit of the
Statement of Assets Held by the County Treasury as of December 31, 2010*

ATTACHMENT B

Treasury Management Response




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

HALL OF FINANCE & RECORDS
POST OFFICE BOX 4515
625 N. ROSS STREET, BUILDING 11, ROOM G-76
SANTA ANA, CA 92702-4515
www.ttc.ocgov.com

INTERDEPARTMENTAL COMMUNICATION

Date: June 27, 2011

To: Nancy N. Ishida, CPA, Audit Manager

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

Subject: Response to Management Letter on Audit of the Statement of Assets
Held by the County Treasury at December 31, 2010

Finding No. 1 – Untimely Review of Electronic Deposits (CONTROL DEFICIENCY)

Recommendation No. 1

We recommend that Treasury staff reconcile electronic deposits (wire transfers) timely to ensure they have been properly received and accurately recorded.

Treasury Management Response

Concur. Treasury management has reviewed with staff the importance of reconciling electronic deposits on a timely basis and will revise the formal bank reconciliation procedures by August 31, 2011, to include a procedure to identify and follow-up on unreconciled electronic deposits within three business days.

Mission: Ensure safe and timely receipt, deposit, collection and investment of public funds.



**ORANGE COUNTY
AUDITOR-CONTROLLER
INTERNAL AUDIT**

**REPORT ON REVIEW
OF THE
STATEMENT OF ASSETS
HELD BY THE
COUNTY TREASURY**

**AS OF
MARCH 31, 2011**



**Job Number 1060
Report Date: June 21, 2011**



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

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>

**Report on Review of the Statement of Assets
Held by the County Treasury**

As of March 31, 2011

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AUDITOR-CONTROLLER**

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INFORMATION TECHNOLOGY

STEVEN P. RODERMUND
PROGRAM MANAGER
CAPS+ PROGRAM MANAGEMENT OFFICE

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

Transmittal Letter

Job No. 1060

June 21, 2011

TO: Members, Board of Supervisors
Chair Bill Campbell, Supervisor 3rd District
Vice Chair John M. W. Moorlach, Supervisor 2nd District
Supervisor Janet Nguyen, 1st District
Supervisor Shawn Nelson, 4th District
Supervisor Patricia C. Bates, 5th District

SUBJECT: Report on Review of the Statement of Assets Held by the
County Treasury as of March 31, 2011

We have completed our Report on Review of the Statement of Assets held by the County Treasury as of March 31, 2011. Enclosed is a copy of the report.

David E. Sundstrom
Auditor-Controller

Enclosure

Other recipients of this report:

Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
Robert J. Franz, Chief Financial Officer
Shari L. Freidenrich, Treasurer-Tax Collector
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Members, Treasury Oversight Committee
Jan Grimes, Director, Central Accounting Operations Auditor-Controller
Darlene J. Bloom, Clerk of the Board of Supervisors
Foreperson, Grand Jury



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PROGRAM MANAGER
CAPS+ PROGRAM MANAGEMENT OFFICE

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

INTERNAL AUDITOR'S REPORT

Job No. 1060

June 21, 2011

Members, Board of Supervisors
Hall of Administration Building
333 W. Santa Ana Blvd., 5th Floor
Santa Ana, CA 92701

Pursuant to Government Code §26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of March 31, 2011 (financial statement). All information included in this financial statement is the representation of the management of the Treasurer's Office.

Our review was conducted in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States. A review consists principally of inquiries of department personnel and analytical procedures applied to financial data. The Treasurer's Office prepared a statement showing the amount and type of assets held in the County Treasury as of March 31, 2011. Our review included the following procedures:

- (1) Counting cash in the County Treasury and confirming cash and investments held on behalf of the Treasurer's Office.
- (2) Verifying that the records of the County Treasury and Auditor-Controller are reconciled for cash and investment accounts.

Based on our review, with the exception of the matter described in the following paragraph, we are not aware of any material modifications that should be made to the accompanying financial statement prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles. Accordingly, it is the Treasurer's policy to not recognize trades until the settlement date.

Management has elected to omit all disclosures ordinarily included in a financial statement prepared on the cash basis as modified. If the omitted disclosures were included in the financial statement they might influence the user's conclusions about the Treasury's assets. Accordingly, this financial statement is not designed for those who are not informed about such matters.

Members, Board of Supervisors
June 21, 2011

The Treasurer-Tax Collector's Office has its own separate accounting staff and accounting information systems that maintain the Treasury financial records. Treasury staff is responsible for the recordation and reconciliation of the Treasury's cash and investments and also reconciles the Treasury financial systems.

The Auditor-Controller is elected by and accountable to the citizens of Orange County. The Auditor-Controller General Ledger Unit is responsible for the reconciliation of the Treasury cash fund balances to the County general ledger. We are disclosing this relationship because the Controller's role may be perceived as a potential impairment to our independence. However, the Internal Audit Unit that conducted this review is organizationally located outside of the line-management function of the Auditor-Controller's Office and is not responsible for the recordation or reconciliation of financial transactions. The Internal Audit Unit reports administratively to the elected Auditor-Controller.

Nevertheless, the reader of this report is advised to consider the above disclosure when using this report.

This report is intended for the information of the management of the County of Orange Auditor-Controller. However, this report is a matter of public record and its distribution is not limited.



Nancy N. Ishida, CPA
Audit Manager

Attachment

Other recipients of this report:

Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
Robert J. Franz, Chief Financial Officer
Shari L. Freidenrich, Treasurer-Tax Collector
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Members, Treasury Oversight Committee
Jan Grimes, Director, Central Accounting Operations Auditor-Controller
Darlene J. Bloom, Clerk of the Board of Supervisors
Foreperson, Grand Jury



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JENNIFER BURKHART
ASSISTANT TREASURER-TAX COLLECTOR
CFA

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR

June 10, 2011

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF MARCH 31, 2011

ASSETS				
	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	\$ 110,293	\$ -	\$ -	\$ 110,293
Demand Accounts	24,830,290	4,831,186	-	29,661,476
Total Cash	24,940,583	4,831,186	-	29,771,769
INVESTMENTS, stated at fair value				
<i>Orange County Investment Pool:</i>				
Money Market Fund	1,873,051,091			1,873,051,091
Extended Fund	1,726,331,706			1,726,331,706
<i>Orange County Educational Pool:</i>				
Money Market Fund		1,537,413,718		1,537,413,718
Extended Fund		1,349,419,638		1,349,419,638
<i>Non-Pooled</i>			65,169,657	65,169,657
Total Investments	3,599,382,797	2,886,833,356	65,169,657	6,551,385,810
TOTAL ASSETS	\$ 3,624,323,380	\$ 2,891,664,542	\$ 65,169,657	\$ 6,581,157,579


Shari L. Freidenrich, CPA, CCMT, CPFA, CPFIM
Treasurer-Tax Collector

See accompanying Internal Auditor's Report

Mission: Ensure safe and timely receipt, deposit, collection and investment of public funds.

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 Administration/Guardian
Public Defender
Registrar of Voters
Sheriff-Coroner
Social Services Agency

County Agencies

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