

# *Treasurer's Monthly* **INVESTMENT** JULY 2011 **REPORT**

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



COUNTY OF ORANGE  
TREASURER'S INVESTMENT REPORT  
For July 31, 2011

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

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**INTERDEPARTMENTAL COMMUNICATION**

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**Date:** August 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

**Subject:** Treasurer's Investment Report for the Month Ended July 31, 2011

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Attached, please find the Treasurer's Investment Report for the County of Orange for the month ended July 31, 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/ocinvestmentreports>.

**INVESTMENT POOL COMPOSITION**

The investments contained within this report are as of July 31, 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 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.

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

During July, Moody's and Standard & Poor's (S&P) placed the 'AAA' rating of the U.S. on review for a possible downgrade. At July 31, there was 73 percent of U.S. government debt securities (including securities both directly or indirectly backed by the U.S.) in both the Orange County Investment Pool and the Orange County Educational Investment Pool. Standard and Poor's then downgraded the long-term U.S. government debt from 'AAA' to 'AA' on August 5, but reaffirmed the short-term debt at 'A1+'. By affirming the short-term rating of 'A-1+', S&P believes that the U.S. will be able to pay its maturing obligations in the short-term. The two other national ratings agencies, Moody's and Fitch, have both affirmed the 'AAA' long-term rating and 'A-1+' short-term rating on all U.S. government debt. Moody's, however, did change the rating outlook to negative and Fitch expects to conclude its credit review by the end of August. In looking at our investment options, we believe the continued purchase of U.S. government debt in the short-term and up to five years in our portfolios during this period will not result in any principal loss and therefore, purchase of U.S. government debt will remain an important part of our overall investment strategy. Due to the limited number of 'AAA' rated companies on our approved list, U.S. government debt represents the majority of securities purchased by the Extended Fund and Money Market Funds. Based on the documents received from the rating agencies and our in-house credit analysis which includes discussions with other large government agencies, we do not believe there will be any principal loss on our U.S. government debt within our short (five) year investment horizon and this investment therefore, meets our primary public funds investing objective of safety. In addition, S&P has indicated that they have no plans in the foreseeable future to change the top rating of 'AAAm' of the County or Educational Money Market Funds based on its current composition. Finally, we are continuing to add significant additional liquidity in our funds in case of pool participant withdrawals for any reason and continue to monitor developments in the ratings of U.S. government debt.

### **ECONOMIC UPDATE**

GDP growth for the first and second quarter was 0.4% and 1.3% respectively and indicates that the U.S. economy is still showing signs of weakness. Other economic data such as consumer spending and manufacturing are also pointing to slow growth for the economy.

The financial markets displayed increased volatility during the month of July as the U.S. was expected to reach the current debt ceiling limit by August 2. At the end of July, however, interest rates continue to remain at very low levels. Rates for U.S. Treasury investments that mature within the next 90 days yield around 0.01 percent and two year Treasury's only yield 0.33 percent.

### **INVESTMENT INTEREST YIELD FORECAST**

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 and July 2011 interest apportionment is expected to be paid by August 31, 2011. Currently the county charges 10 basis points for administrative fees.

### **COMPLIANCE SUMMARY**

The investment portfolios had no compliance exceptions for the month of July 31, 2011.

However, there is a current Investment Policy Statement (IPS) restriction that only 50 percent of the Extended Fund be invested in securities rated 'AA' or better. Therefore, since over 81 percent of the Extended Fund was invested in U.S. government related debt when the U.S. debt was downgraded to 'AA+' on August 5, no additional purchases of U.S. government related debt is allowed in the Extended Fund until changes can be made to the IPS. We plan to bring a change to the IPS exempting U.S.



government securities from this 'AA' credit limit in the Extended Fund in mid-September to the Treasury Oversight Committee and Board of Supervisors.

The annual Audit of Treasurer's Investment Compliance for the Year Ended December 31, 2009 identified three material findings. The Treasurer has implemented changes in investment processes to prevent future occurrences of these items.

I certify that this report includes all pool and non-pooled investments as of July 31, 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 JULY 2011 WITH JULY 2010**

	<b>JULY 2011</b>	<b>JULY 2010</b>	<b>CHANGE</b>
<b><u>Orange County Investment Pool</u></b>			
End Of Month Market Value	\$ 2,949,779,855	\$ 3,059,471,037	\$ (109,691,182)
End Of Month Book Value	\$ 2,943,548,189	\$ 3,056,494,154	\$ (112,945,965)
Monthly Average Balance	\$ 3,156,500,058	\$ 3,243,873,525	\$ (87,373,467)
Accrued Earnings	\$ 1,720,009	\$ 2,335,364	\$ (615,356)
Monthly Net Yield	0.54%	0.75%	-0.21%
Weighted Average Maturity	353	313	40
<b><u>Orange County Educational Investment Pool</u></b>			
End Of Month Market Value	\$ 2,905,788,787	\$ 2,741,776,056	\$ 164,012,731
End Of Month Book Value	\$ 2,900,867,060	\$ 2,739,677,021	\$ 161,190,039
Monthly Average Balance	\$ 3,006,591,286	\$ 2,624,796,472	\$ 381,794,814
Accrued Earnings	\$ 1,459,840	\$ 1,868,161	\$ (408,321)
Monthly Net Yield	0.47%	0.74%	-0.27%
Weighted Average Maturity	290	276	14

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED: JULY 31, 2011**

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 7/31/11	Monthly Average Gross Yield	Current NAV
<b>COMBINED POOL BALANCES (includes the Extended Fund)</b>					
Orange County Investment Pool	MARKET Value \$ 2,949,779,855	353	0.66%	0.64%	1.00
	COST (Capital) \$ 2,947,104,934				
	MONTHLY AVG Balance \$ 3,156,500,058				
	BOOK Value \$ 2,943,548,189				
Orange County Educational Investment Pool	MARKET Value \$ 2,905,788,787	290	0.59%	0.57%	1.00
	COST (Capital) \$ 2,904,241,696				
	MONTHLY AVG Balance \$ 3,006,591,286				
	BOOK Value \$ 2,900,867,060				

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

DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE
<b>Specific Investment Funds:</b>	MARKET Value \$ 57,126,733	Money Market Mutual Funds \$ 6,235,026
112, 283, 483, 494, 497	COST (Capital) \$ 57,175,157	Repurchase Agreement 1,081,500
505, 510, 514, 15B	MONTHLY AVG Balance \$ 62,696,067	John Wayne Airport Investment Pool 49,736,052
		GNMA Mortgage-Backed Security 122,579
		<b>\$ 57,175,157</b>

**MONTH END TOTALS**

INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,216,267,975	County Funds	\$ 2,952,778,740
County Cash	5,673,806	Educational Funds	2,949,090,270
Educational Money Market Fund	1,554,241,696	Specific Investment Funds	57,175,157
Extended Fund	3,080,836,958		
Educational Cash	44,848,574		
Non Pooled Investments @ Cost	57,175,157		
	<b>\$ 5,959,044,167</b>		<b>\$ 5,959,044,167</b>

**KEY POOL STATISTICS**

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
COUNTY MONEY MARKET FUND - MONTHLY GROSS YIELD	0.23%	COUNTY MONEY MARKET FUND	60
EDUCATIONAL MONEY MARKET FUND - MONTHLY GROSS YIELD	0.25%	EDUCATIONAL MONEY MARKET FUND	56
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	0.17%	JOHN WAYNE AIRPORT WAM	58
COUNTY INVESTMENT POOL - YTD NET YIELD****	0.54%	LGIP WAM (Standard & Poors)	46
EDUCATIONAL INVESTMENT POOL - YTD NET YIELD****	0.47%	I-MONEY NET PRIME MMF WAM	35
I-MONEY NET PRIME MONEY MARKET FUND - JULY AVERAGE NET YIELD	0.03%		
90-DAY T-BILL YIELD JULY AVERAGE	0.03%		

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POOL STATISTICS**  
**FOR THE MONTH ENDED: JULY 31, 2011**

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 7/31/11	Monthly Average Gross Yield	Current NAV
<u>County Money Market Fund</u>	MARKET Value \$ 1,215,261,283 COST (Capital) \$ 1,216,267,975 MONTHLY AVG Balance \$ 1,424,115,730 BOOK Value \$ 1,215,158,852	60	0.24%	0.23%	1.00
<u>Educational Money Market Fund</u>	MARKET Value \$ 1,552,917,241 COST (Capital) \$ 1,554,241,696 MONTHLY AVG Balance \$ 1,656,591,286 BOOK Value \$ 1,552,776,130	56	0.25%	0.25%	1.00
<u>Extended Fund</u>	MARKET Value \$ 3,087,390,117 COST (Capital) \$ 3,080,836,958 MONTHLY AVG Balance \$ 3,082,384,328 BOOK Value \$ 3,076,480,268	559	1.00%	0.97%	1.00
<b>ALLOCATION OF EXTENDED FUND</b>					
<u>Extended Fund</u> <i>County Share</i>	MARKET Value \$ 1,734,518,571 COST (Capital) \$ 1,730,836,958 MONTHLY AVG Balance \$ 1,732,384,328 BOOK Value \$ 1,728,389,337	559	1.00%	0.98%	1.00
<i>Educational Share</i>	MARKET Value \$ 1,352,871,546 COST (Capital) \$ 1,350,000,000 MONTHLY AVG Balance \$ 1,350,000,000 BOOK Value \$ 1,348,090,930	559	1.00%	0.97%	1.00

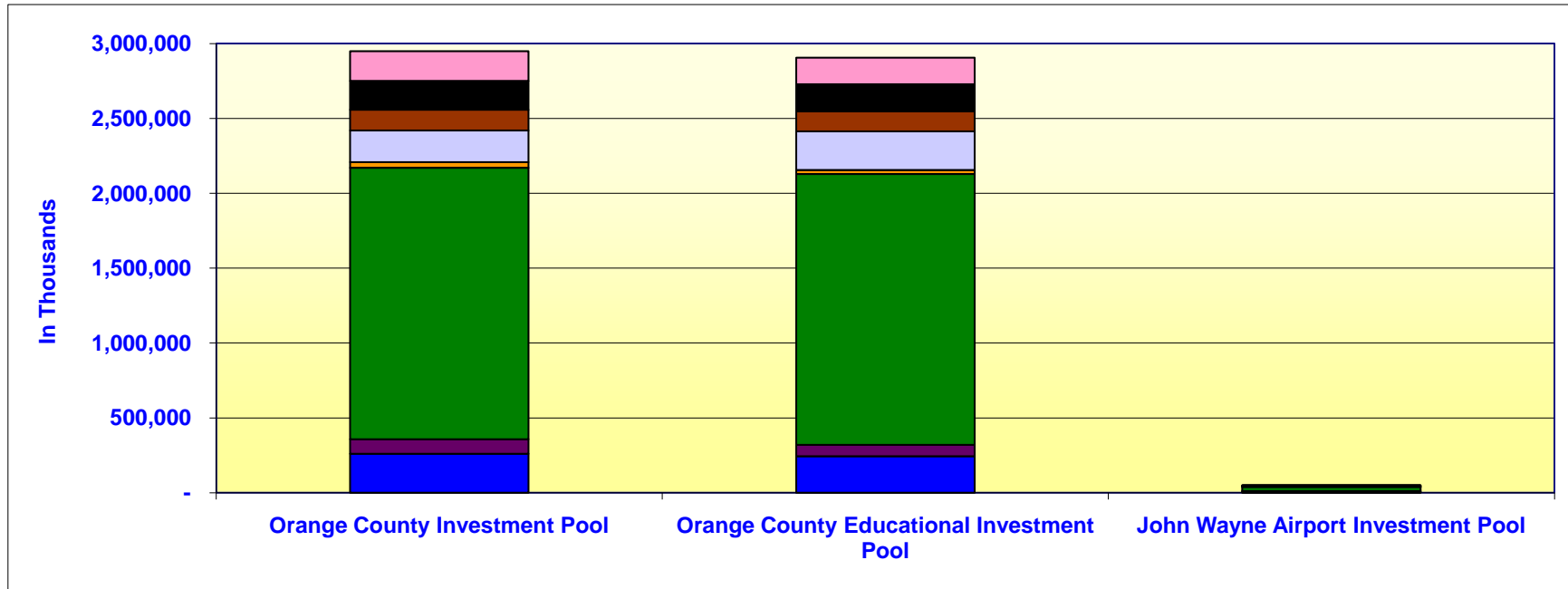
\* Book Value is computed as Cost reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Book Value.

\*\* 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**  
**July 31, 2011**

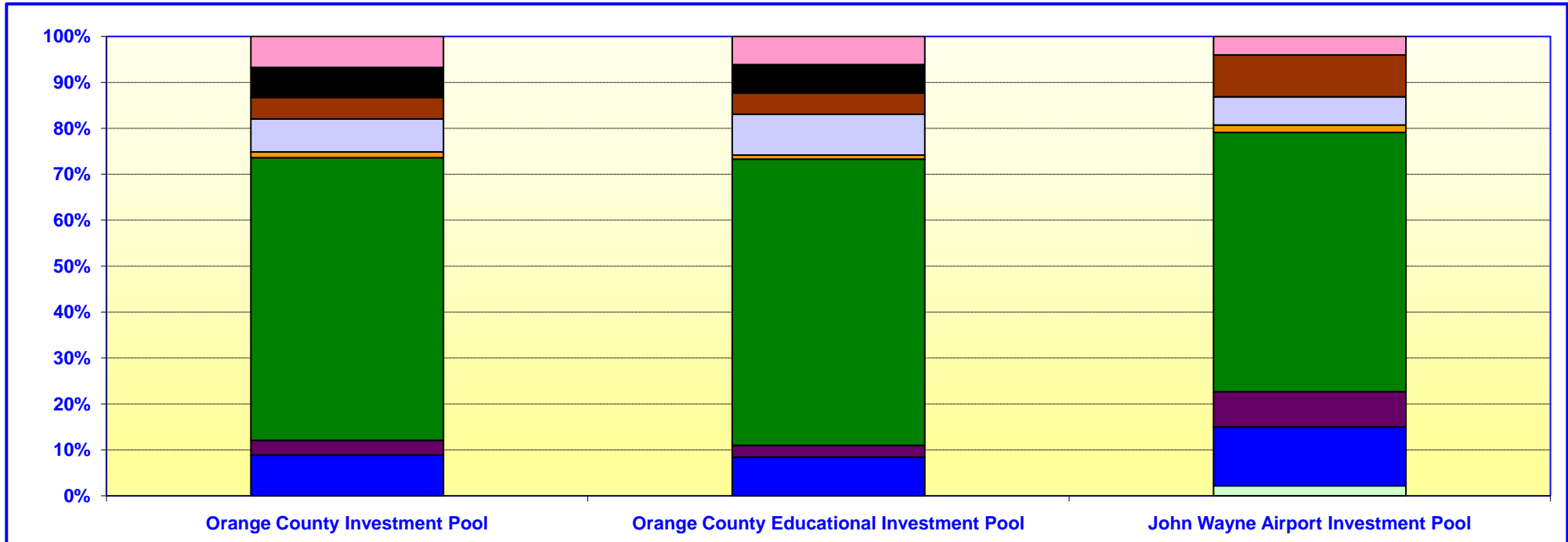


	Orange County Investment Pool	Orange County Educational Investment Pool In Thousands	John Wayne Airport Investment Pool
BANKERS ACCEPTANCE	\$ -	\$ -	1,086
CERTIFICATES OF DEPOSIT	260,633	244,484	6,351
COMMERCIAL PAPER	95,983	74,999	3,814
U.S. GOVERNMENT AGENCIES	1,814,776	1,810,332	28,055
MONEY MARKET FUNDS	36,901	26,016	802
MEDIUM - TERM NOTES	211,255	257,478	3,043
MEDIUM - TERM NOTES - FDIC	138,479	135,358	4,537
MUNICIPAL DEBT	192,915	179,553	-
U.S. TREASURIES	198,838	177,569	2,000
	<u>\$ 2,949,780</u>	<u>\$ 2,905,789</u>	<u>\$ 49,688</u>

**Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement**  
**Calculated Using Market Value at 07/31/2011**



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**BY INVESTMENT TYPE - By Percentage Holdings**  
**July 31, 2011**



Orange County Investment Pool		
	In Thousands	%
BANKERS ACCEPTANCE	\$ -	0.00%
CERTIFICATES OF DEPOSIT	260,633	8.84%
COMMERCIAL PAPER	95,983	3.25%
U.S. GOVERNMENT AGENCIES	1,814,776	61.52%
MONEY MARKET FUNDS	36,901	1.26%
MEDIUM - TERM NOTES	211,255	7.16%
MEDIUM - TERM NOTES - FDIC	138,479	4.69%
MUNICIPAL DEBT	192,915	6.54%
U.S. TREASURIES	198,838	6.74%
	<u>\$ 2,949,780</u>	<u>100.00%</u>

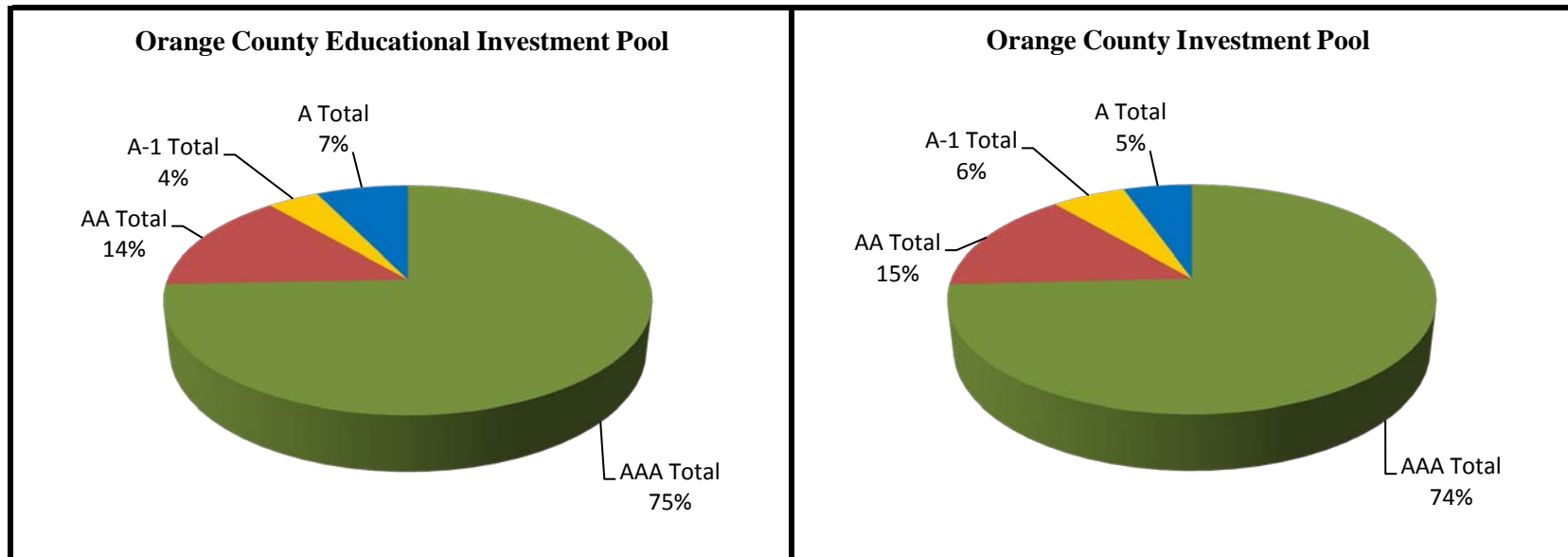
Orange County Educational Investment Pool		
	In Thousands	%
BANKERS ACCEPTANCE	\$ -	0.00%
CERTIFICATES OF DEPOSIT	244,484	8.41%
COMMERCIAL PAPER	74,999	2.58%
U.S. GOVERNMENT AGENCIES	1,810,332	62.30%
MONEY MARKET FUNDS	26,016	0.90%
MEDIUM - TERM NOTES	257,478	8.86%
MEDIUM - TERM NOTES - FDIC	135,358	4.66%
MUNICIPAL DEBT	179,553	6.18%
U.S. TREASURIES	177,569	6.11%
	<u>\$ 2,905,789</u>	<u>100.00%</u>

John Wayne Airport Investment Pool		
	In Thousands	%
BANKERS ACCEPTANCE	\$ 1,086	2.19%
CERTIFICATES OF DEPOSIT	6,351	12.78%
COMMERCIAL PAPER	3,814	7.68%
U.S. GOVERNMENT AGENCIES	28,055	56.46%
MONEY MARKET FUNDS	802	1.62%
MEDIUM - TERM NOTES	3,043	6.12%
MEDIUM - TERM NOTES - FDIC	4,537	9.13%
MUNICIPAL DEBT	-	0.00%
U.S. TREASURIES	2,000	4.02%
	<u>\$ 49,688</u>	<u>100.00%</u>

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

Calculated Using Market Value at 07/31/2011

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**CREDIT QUALITY BY MARKET VALUE**  
July 31, 2011

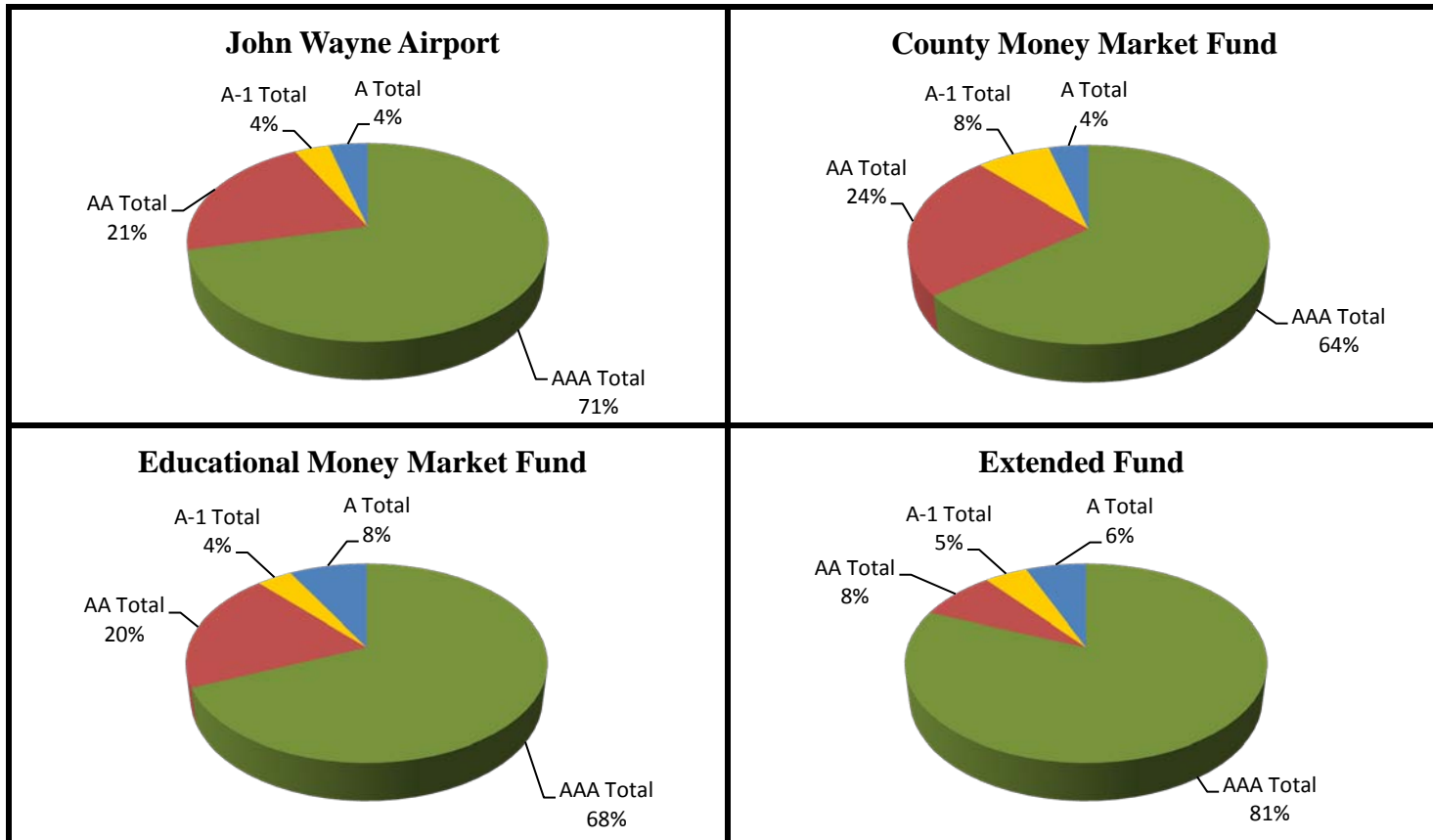


*AA Includes AA+, AA- & AA*

*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**  
 July 31, 2011



*AA Includes AA+, AA- & AA*

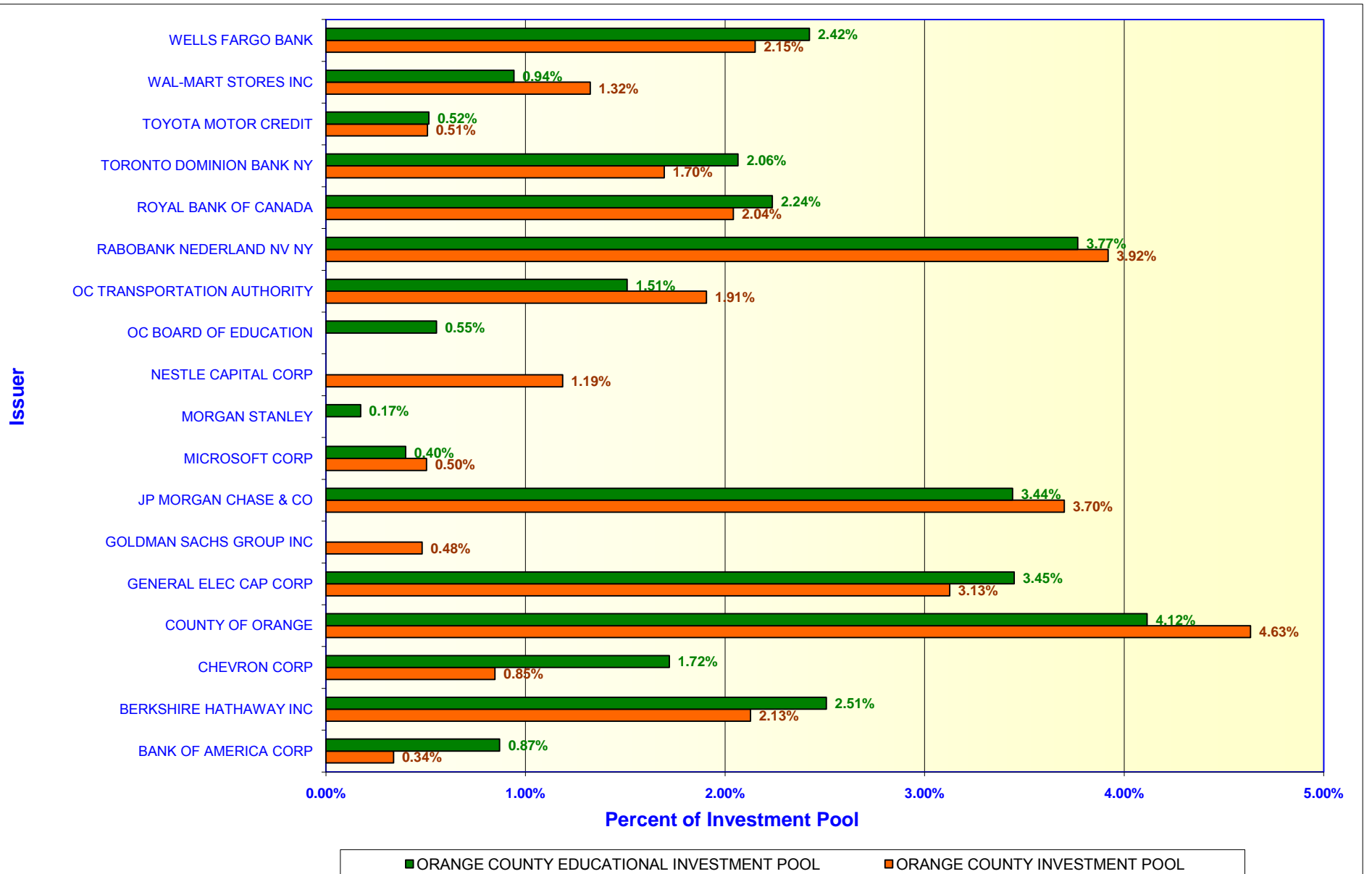
*A Includes A+, A- & A*

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

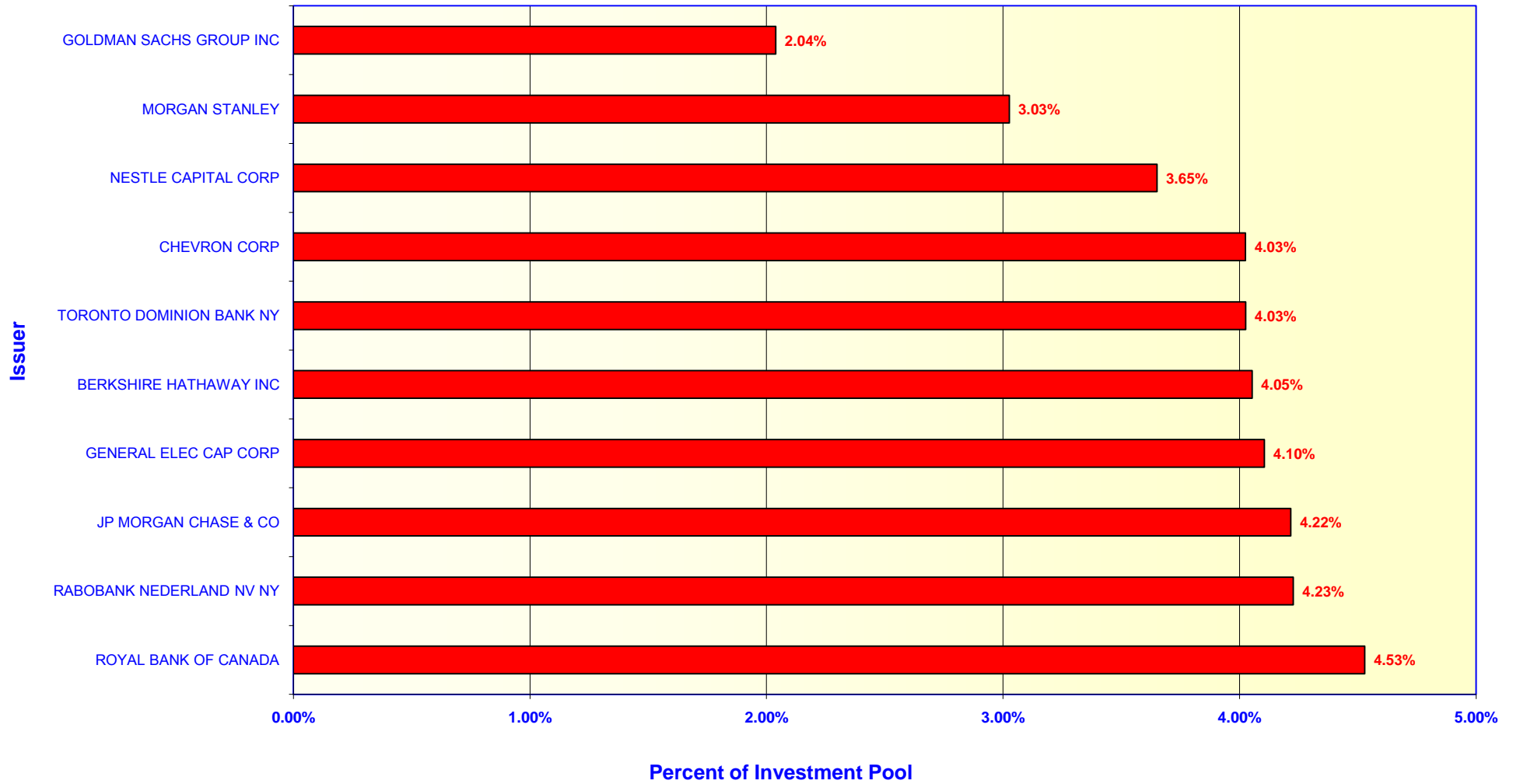
# ORANGE COUNTY TREASURER - TAX COLLECTOR

## ISSUER CONCENTRATION-By Investment Pool

July 31, 2011



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ISSUER CONCENTRATION - JOHN WAYNE AIRPORT INVESTMENT POOL**  
July 31, 2011





# ORANGE COUNTY TREASURER-TAX COLLECTOR

## APPROVED ISSUER LIST

July 31, 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

### 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-

### FDIC - TLGP

NAME	S/T RATING			L/T RATING		
	S&P	MDY	FI	S&P	MDY	FI
GENERAL ELEC CAP CORP	A-1+	P-1	NR	AA+	Aa2	NR
GOLDMAN SACHS GROUP INC	A-1	P-1	F1+	A	A1	A+
HSBC USA INC	A-1+	P-1	F1+	AA-	A1	AA
JP MORGAN CHASE & CO	A-1	P-1	F1+	A+	Aa3 *-	AA-
MORGAN STANLEY	A-1	P-1	F1	A	A2	A
US BANCORP	A-1	P-1	F1+	A+	Aa3	AA-
WELLS FARGO & COMPANY	A-1+	P-1	F1+	AA-	A1*-	AA-

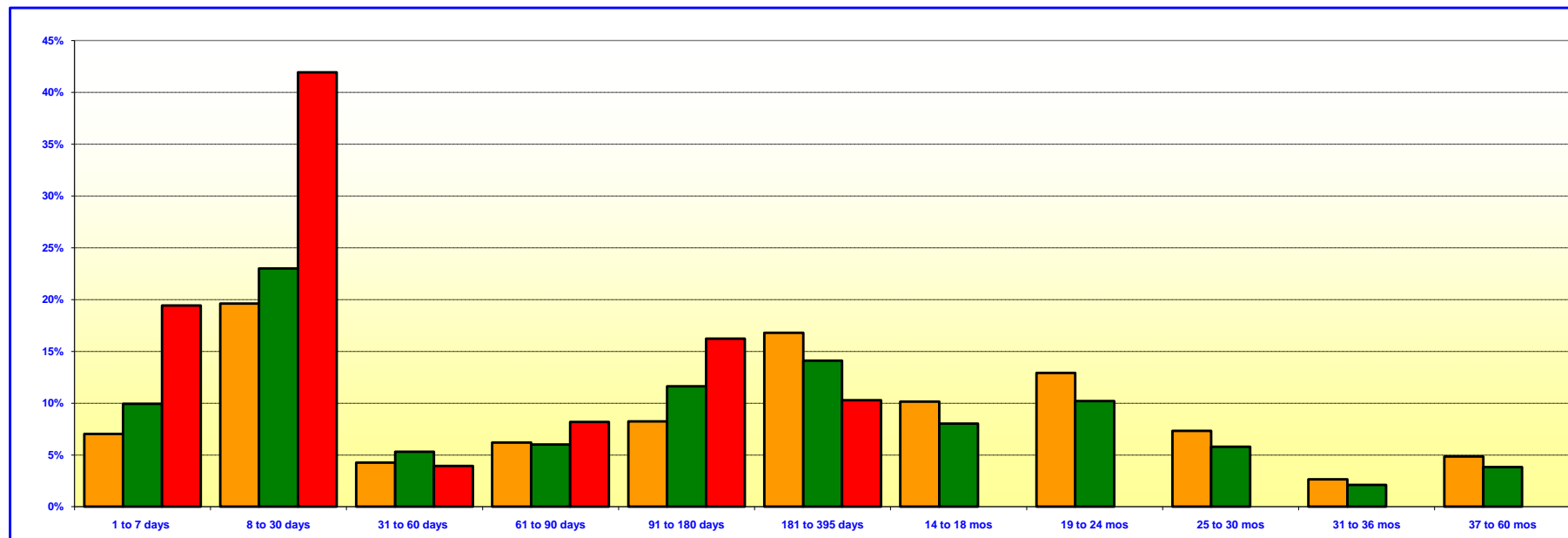
### ISSUERS ON HOLD

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+
CHASE BANK USA NA	A-1+	P-1	F1+	AA-	Aa1 *-	AA
JPMORGAN CHASE BANK	A-1+	P-1	F1+	AA-	Aa1 *-	AA

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## MATURITIES DISTRIBUTION

July 31, 2011



ORANGE COUNTY INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 206,301	7.02%
8 TO 30 DAYS	576,781	19.62%
31 TO 60 DAYS	124,906	4.25%
61 TO 90 DAYS	181,768	6.18%
91 TO 180 DAYS	242,092	8.24%
181 TO 395 DAYS	493,422	16.79%
14 TO 18 MONTHS	298,386	10.15%
19 TO 24 MONTHS	379,418	12.91%
25 TO 30 MONTHS	215,655	7.34%
31 TO 36 MONTHS	77,532	2.64%
37 TO 60 MONTHS	142,752	4.86%
<b>TOTAL</b>	<b>\$ 2,939,013</b>	<b>#####</b>

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 287,587	9.93%
8 TO 30 DAYS	666,505	23.00%
31 TO 60 DAYS	154,167	5.32%
61 TO 90 DAYS	174,305	6.02%
91 TO 180 DAYS	336,894	11.63%
181 TO 395 DAYS	408,389	14.10%
14 TO 18 MONTHS	232,732	8.03%
19 TO 24 MONTHS	295,934	10.22%
25 TO 30 MONTHS	168,205	5.81%
31 TO 36 MONTHS	60,473	2.10%
37 TO 60 MONTHS	111,343	3.84%
<b>TOTAL</b>	<b>\$ 2,896,534</b>	<b>100.00%</b>

JOHN WAYNE AIRPORT INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$ 9,635	19.42%
8 TO 30 DAYS	20,801	41.93%
31 TO 60 DAYS	1,953	3.95%
61 TO 90 DAYS	4,065	8.19%
91 TO 180 DAYS	8,050	16.23%
181 TO 395 DAYS	5,100	10.28%
<b>TOTAL</b>	<b>\$ 49,604</b>	<b>100.00%</b>

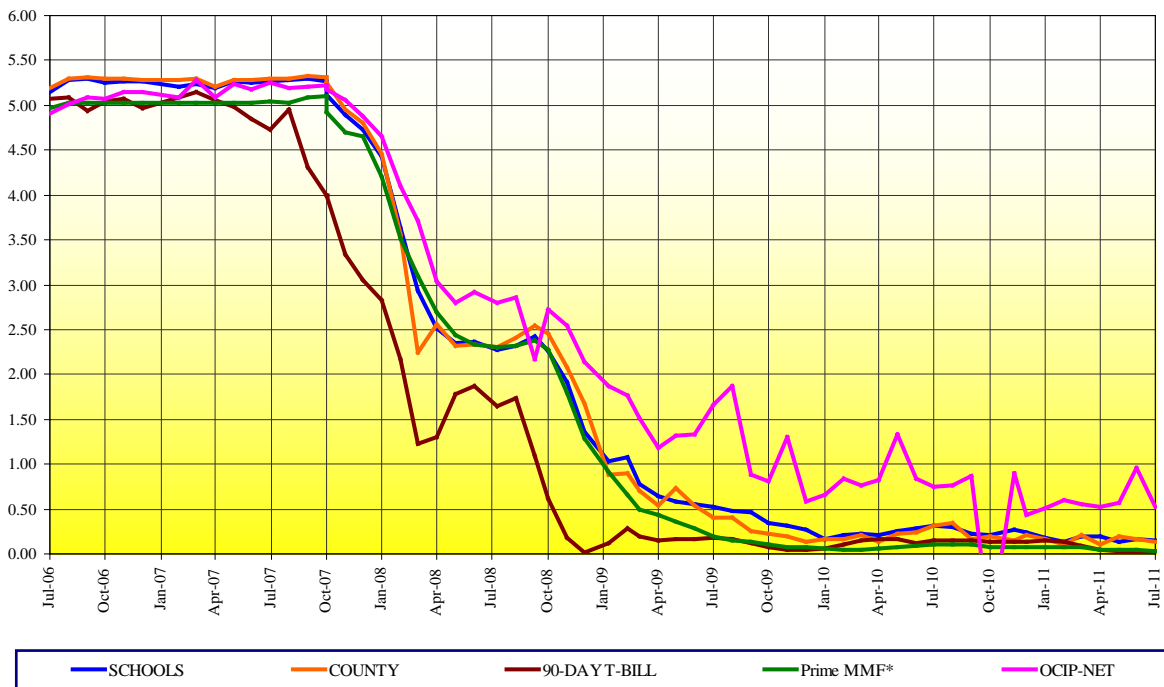
*Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement*

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

At 07/31/2011, Floating Rate Notes comprise 20.79%, 25.11%, and 46.66% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Pool respectively.

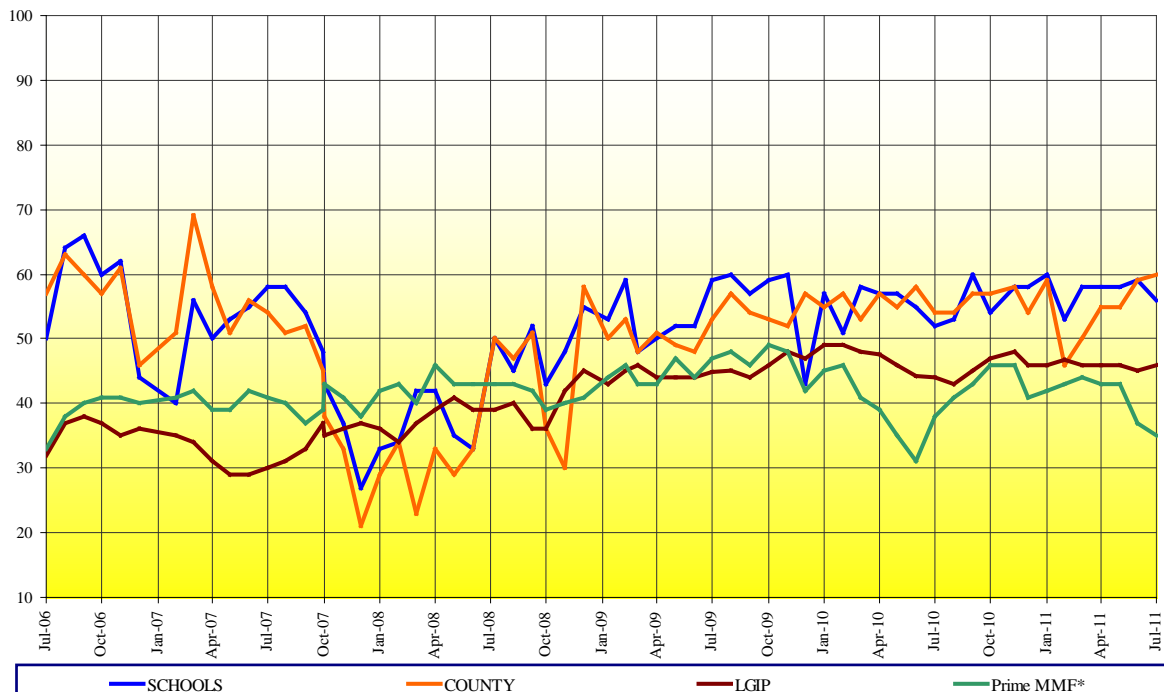
## ORANGE COUNTY PORTFOLIOS vs SELECTED MONEY MARKET YIELDS (INTEREST RATE YIELD)

For The Period July 2006 to July 2011



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

For The Period July 2006 to July 2011



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

•As of July 31, 2011, Prime MMF Yield-0.03; WAM-35; LGIP WAM-46; 90-Day T-Bill -0.03; OCIP-Net-0.54

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL YIELDS**

**August 1, 2010 - July 31, 2011**

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - July 2011</i>				
County Pool - Money Market Fund	\$ 1,215,261,283	\$ 283,741	0.23%	60
Educational Pool - Money Market Fund	\$ 1,552,917,241	\$ 346,909	0.25%	56
Extended Fund	\$ 3,087,390,117	\$ 2,549,200	0.97%	559
<i>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
<b>Fiscal Year July 1, 2011 - June 30, 2012</b>	<b>Average Market Value Balance</b>	<b>Interest Income: YTD</b>	<b>YTD Yield</b>	<b>YTD Average</b>
Orange County Investment Pool	\$ 2,949,779,855	\$ 1,720,009	0.64%	353
Orange County Educational Investment Pool	\$ 2,905,788,787	\$ 1,459,840	0.57%	290

During July, there were two changes to the Treasurer's Approved Issuer List.

- JPMorgan Chase Bank NA and Chase Bank USA NA were removed due to being placed on credit watch negative.



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## CASH AVAILABILITY PROJECTION

### FOR THE SIX MONTHS ENDING January 31, 2012

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 January 31, 2012, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
July 2011 - Ending Cash				\$ 5,673,806
August	\$ 468,033,096	\$ 473,978,274	\$ 427,736,341	519,948,834
September	209,341,922	288,841,401	485,756,359	532,375,797
October	207,928,743	463,419,257	353,713,220	850,010,577
November	149,596,975	999,858,207	452,760,341	1,546,705,418
December	262,164,943	1,916,213,227	2,016,777,737	1,708,305,850
January	99,034,728	412,877,514	675,346,743	1,544,871,349

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
July 2011 - Ending Cash				\$ 44,848,574
August	\$ 596,000,481	\$ 321,139,750	\$ 430,647,911	531,340,895
September	216,862,356	503,953,022	457,614,688	794,541,585
October	148,329,023	187,504,860	516,679,119	613,696,349
November	110,443,267	375,372,497	523,614,102	575,898,012
December	163,273,366	1,337,445,281	341,622,337	1,734,994,321
January	95,039,867	602,707,537	700,209,101	1,732,532,624

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: July 31, 2011

Treasurer's Accountability at the Beginning of the Month		<u>\$6,183,195,410.39</u>
Cash Receipts:		
County	\$544,625,750.60	
Schools	<u>365,240,702.93</u>	
Total Cash Receipts		909,866,453.53
Cash Disbursements:		
County	712,410,034.27	
Schools	413,526,246.78	
Checks returned for non sufficient funds	<u>209,133.32</u>	
Total Cash Disbursements		<u>1,126,145,414.37</u>
Net Change in Book Value of Pooled Assets		<u>(216,278,960.84)</u>
Net Decrease in Specific Investments		<u>(7,872,282.52)</u>
Treasurer's Accountability at the End of the Month		<u><u>\$5,959,044,167.03</u></u>
Assets in the Treasury at July 31, 2011		
O.C. Investment Pool	\$2,947,104,933.96	
Specific investments	57,175,157.02	
Cash in banks (including Schools)	50,498,305.16	
Cash in vault	24,074.89	
O.C. Educational Investment Pool	<u>2,904,241,696.00</u>	
		<u><u>\$5,959,044,167.03</u></u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY COMPLIANCE SUMMARY**  
**July 31, 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	\$ 92,997,065	7.65%	\$ 188,393,008	6.10%	\$ 95,016,508	6.12%	\$ 1,999,842	4.02%
40%	Bankers' Acceptances	-	-	-	-	-	-	1,085,848	2.19%
30%	Negotiable Certificates of Deposit	210,048,673	17.29%	90,038,485	2.92%	205,029,581	13.20%	6,351,311	12.78%
40%	Commercial Paper	95,983,357	7.90%	-	-	74,998,775	4.83%	3,814,176	7.68%
100%	U.S. Government Agencies	572,665,978	47.12%	2,210,917,303	71.61%	841,525,143	54.19%	28,055,104	56.46%
20%	Money Market Funds	36,901,420	3.04%	-	-	26,015,742	1.68%	801,507	1.61%
30%	Medium-Term Notes	69,272,746	5.70%	252,723,481	8.19%	146,736,144	9.45%	3,042,930	6.13%
30%	Medium-Term Notes -FDIC	78,419,956	6.45%	106,902,851	3.46%	88,513,833	5.70%	4,536,910	9.13%
30%	Municipal Debt	58,972,089	4.85%	238,414,989	7.72%	75,081,515	4.83%	-	-
10%	Asset Backed Securities	-	-	-	-	-	-	-	-
		\$ 1,215,261,283	100.00%	\$ 3,087,390,117	100.00%	\$ 1,552,917,241	100.00%	\$ 49,687,627	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	No	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
AA < 50%	Extended Fund Short Term/Long Term	N/A	Yes	N/A	N/A
0.995 - 1.005	Extended Fund - 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 July 31, 2011**

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

Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in the Orange County Money Market Fund, the Treasurer believes these technical incidents did not cause any material impact of a negative nature.

**Technical Incidents**

Although the Treasurer's IPS does not require technical incidents that occurred during the month to be reported, it is the Treasurer's policy to report incidents that occurred that were outstanding at month end in this section. Details are shown below:

**Orange County Money Market Fund**

- 07-31** Due to a decrease in the Orange County Money Market Fund on July 31, 2011, holdings of Rabobank Nederland NV NY were increased to 5.35%. The incident originated on 7/29/11. It was cleared on August 5, 2011.
- 07-31** Due to a decrease in the Orange County Money Market Fund on July 31, 2011, holdings of JP Morgan Chase & Co were increased to 5.20%. The incident originated on 7/31/11. It was cleared on August 3, 2011.

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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

As of 31-Jul-2011

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>FUNDS</b>													
BLACKROCK TEMPFUND-COUNTY MMF													
			08/01/2011		10,109.20	0.0000	0.0600	10,109.20	0.00	0.00	10,109.20	10,109.20	0.00
GOLDMAN SACHS - COUNTY MMF													
			08/01/2011		11,106.50	0.0000	0.0300	11,106.50	0.00	0.00	11,106.50	11,106.50	0.00
MORGAN STANLEY GOVT 8302-COUNTY MMF													
			08/01/2011		36,880,203.92	0.0000	0.0150	36,880,203.92	0.00	0.00	36,880,203.92	36,880,203.92	0.00
<b>Subtotal for FUNDS:</b>					<b>36,901,419.62</b>	<b>0.0000</b>	<b>0.0150</b>	<b>36,901,419.62</b>	<b>0.00</b>	<b>0.00</b>	<b>36,901,419.62</b>	<b>36,901,419.62</b>	<b>0.00</b>
<b>CERTIFICATES OF DEPOSIT</b>													
<b>CERTIFICATE OF DEPOSIT</b>													
CHASE MANHAT BANK USA NA / JP MORGAN CHASE BANK, NA													
533418	07/12/11	07/12/2011	08/19/2011	16144RQD8	35,000,000.00	0.1500	0.1000	35,001,846.20	(971.68)	2,916.67	35,000,874.52	34,999,790.00	(1,084.52)
<b>Subtotal for CERTIFICATE OF DEPOSIT:</b>					<b>35,000,000.00</b>	<b>0.1500</b>	<b>0.1000</b>	<b>35,001,846.20</b>	<b>(971.68)</b>	<b>2,916.67</b>	<b>35,000,874.52</b>	<b>34,999,790.00</b>	<b>(1,084.52)</b>
<b>YANKEE CD</b>													
TORONTO DOMINION BANK NY / JP MORGAN CHASE & CO													
521804	05/10/11	05/10/2011	08/22/2011	89112YZ55	15,000,000.00	0.2200	0.1500	15,003,031.27	(2,419.19)	7,608.33	15,000,612.08	14,999,655.00	(957.08)
TORONTO DOMINION BANK NY / TDSI													
535036	07/20/11	07/20/2011	08/22/2011	89112YZ55	15,000,000.00	0.1000	0.1000	15,000,000.00	0.00	500.00	15,000,000.00	14,999,655.00	(345.00)
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
521566	05/09/11	05/09/2011	09/02/2011	74977MVB4	15,000,000.00	0.2100	0.2100	15,000,000.00	0.00	7,350.00	15,000,000.00	15,000,795.00	795.00
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	87,569.44	20,000,000.00	20,007,800.00	7,800.00
ROYAL BANK OF CANADA / RBC													
533417	07/12/11	07/12/2011	10/28/2011	78009J5G6	15,000,000.00	0.2100	0.1600	15,002,245.80	(415.89)	1,750.00	15,001,829.91	15,000,000.00	(1,829.91)
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	57,475.00	15,000,000.00	15,013,764.00	13,764.00
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	(2,797.36)	10,627.50	6,507,459.63	6,510,042.50	2,582.87
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	(2,481.62)	6,994.17	5,508,508.43	5,508,497.50	(10.93)
<b>Subtotal for YANKEE CD:</b>					<b>107,000,000.00</b>	<b>0.3354</b>	<b>0.2998</b>	<b>107,026,524.11</b>	<b>(8,114.06)</b>	<b>179,874.44</b>	<b>107,018,410.05</b>	<b>107,040,209.00</b>	<b>21,798.95</b>
<b>YANKEE CD FLOATER</b>													
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	(2,936.52)	6,600.00	10,000,133.48	10,000,110.00	(23.48)
TORONTO DOMINION BANK NY / TDSI													



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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

As of 31-Jul-2011

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD FLOATER</b>													
485947	10/28/10	10/28/2010	10/28/2011	89112YME0	10,000,000.00	0.2573	0.2573	10,000,000.00	0.00	285.83	10,000,000.00	10,001,760.00	1,760.00
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
488808	11/12/10	11/12/2010	11/10/2011	74977MPR0	15,000,000.00	0.1858	0.1858	15,000,000.00	0.00	1,625.32	15,000,000.00	15,002,445.00	2,445.00
TORONTO DOMINION BANK NY / TDSI													
499706	01/12/11	01/12/2011	01/12/2012	89112YSH7	10,000,000.00	0.2658	0.2658	10,000,000.00	0.00	1,476.39	10,000,000.00	10,001,430.00	1,430.00
ROYAL BANK OF CANADA / MORGAN STANLEY													
513643	03/28/11	03/28/2011	01/27/2012	78009JZB4	8,000,000.00	0.2873	0.2380	8,003,360.00	(1,388.07)	319.17	8,001,971.93	8,002,824.00	852.07
ROYAL BANK OF CANADA / RBC													
505809	02/14/11	02/14/2011	02/14/2012	78009J2V6	15,000,000.00	0.2365	0.2365	15,000,000.00	0.00	1,773.75	15,000,000.00	15,000,105.00	105.00
<b>Subtotal for YANKEE CD FLOATER:</b>					<b>68,000,000.00</b>	<b>0.2436</b>	<b>0.2197</b>	<b>68,006,430.00</b>	<b>(4,324.59)</b>	<b>12,080.46</b>	<b>68,002,105.41</b>	<b>68,008,674.00</b>	<b>6,568.59</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>					<b>210,000,000.00</b>	<b>0.2748</b>	<b>0.2405</b>	<b>210,034,800.31</b>	<b>(13,410.33)</b>	<b>194,871.57</b>	<b>210,021,389.98</b>	<b>210,048,673.00</b>	<b>27,283.02</b>
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
WAL-MART STORES INC / CRED SUIS SECURITIES													
535313	07/21/11	07/21/2011	08/03/2011	93114FV35	36,000,000.00	0.0000	0.0400	35,999,480.00	0.00	440.00	35,999,920.00	35,999,712.00	(208.00)
CHEVRON CORP / CHEVRON													
534975	07/19/11	07/19/2011	08/10/2011	1667T1VA6	25,000,000.00	0.0000	0.0300	24,999,541.67	0.00	270.83	24,999,812.50	24,999,125.00	(687.50)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
522646	05/13/11	05/13/2011	08/11/2011	64105HVB5	10,000,000.00	0.0000	0.1200	9,997,000.00	0.00	2,666.67	9,999,666.67	9,999,610.00	(56.67)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
535035	07/20/11	07/20/2011	10/18/2011	64105HXJ6	10,000,000.00	0.0000	0.0800	9,998,000.00	0.00	266.67	9,998,266.67	9,996,100.00	(2,166.67)
NESTLE CAPITAL CORP / BANK OF AMERICA													
526832	06/07/11	06/07/2011	12/01/2011	64105HZ13	15,000,000.00	0.0000	0.1800	14,986,725.00	0.00	4,125.00	14,990,850.00	14,988,810.00	(2,040.00)
<b>Subtotal for COMMERCIAL PAPER:</b>					<b>96,000,000.00</b>	<b>0.0000</b>	<b>0.0718</b>	<b>95,980,746.67</b>	<b>0.00</b>	<b>7,769.17</b>	<b>95,988,515.84</b>	<b>95,983,357.00</b>	<b>(5,158.84)</b>
<b>Subtotal for COMMERCIAL PAPER HOLDINGS:</b>					<b>96,000,000.00</b>	<b>0.0000</b>	<b>0.0718</b>	<b>95,980,746.67</b>	<b>0.00</b>	<b>7,769.17</b>	<b>95,988,515.84</b>	<b>95,983,357.00</b>	<b>(5,158.84)</b>
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FNMA DISCOUNT / JP MORGAN CHASE & CO													
527714	06/09/11	06/09/2011	08/08/2011	313588KD6	1,090,000.00	0.0000	0.0650	1,089,881.92	0.00	104.30	1,089,986.22	1,089,971.66	(14.56)
FHLB DISC CORP / JEFFERIES & COMPANY													
527704	06/09/11	06/09/2011	08/09/2011	313384KE8	1,000,000.00	0.0000	0.0700	999,881.39	0.00	103.05	999,984.44	999,970.00	(14.44)
FHLB DISC CORP / BANK OF AMERICA													
527703	06/09/11	06/09/2011	08/10/2011	313384KF5	1,446,000.00	0.0000	0.0700	1,445,825.68	0.00	149.02	1,445,974.70	1,445,952.34	(22.36)

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FHLB DISC CORP / JEFFERIES & COMPANY													
527705	06/09/11	06/09/2011	08/12/2011	313384KH1	2,700,000.00	0.0000	0.0700	2,699,664.00	0.00	278.25	2,699,942.25	2,699,889.30	(52.95)
FNMA DISCOUNT / BARCLAYS CAPITAL													
531460	06/29/11	06/29/2011	08/17/2011	313588KN4	40,000,000.00	0.0000	0.0100	39,999,455.56	0.00	366.66	39,999,822.22	39,997,600.00	(2,222.22)
FREDDIE DISCOUNT / BNP PARIBAS													
526776	06/06/11	06/06/2011	08/29/2011	313396LA9	25,000,000.00	0.0000	0.0800	24,995,333.33	0.00	3,111.11	24,998,444.44	24,997,375.00	(1,069.44)
FNMA DISCOUNT / BARCLAYS CAPITAL													
526833	06/07/11	06/07/2011	08/31/2011	313588LC7	10,000,000.00	0.0000	0.0800	9,998,111.11	0.00	1,222.22	9,999,333.33	9,998,880.00	(453.33)
FNMA DISCOUNT / BARCLAYS CAPITAL													
527706	06/09/11	06/09/2011	09/07/2011	313588LK9	4,000,000.00	0.0000	0.0800	3,999,200.00	0.00	471.11	3,999,671.11	3,999,444.00	(227.11)
FNMA DISCOUNT / BARCLAYS CAPITAL													
534566	07/18/11	07/18/2011	09/09/2011	313588LM5	20,000,000.00	0.0000	0.0200	19,999,411.11	0.00	155.56	19,999,566.67	19,997,080.00	(2,486.67)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
519248	04/26/11	04/26/2011	09/13/2011	313588LR4	5,000,000.00	0.0000	0.1200	4,997,666.67	0.00	1,616.66	4,999,283.33	4,999,195.00	(88.33)
FED FARM CR BK / JEFFERIES & COMPANY													
520452	05/03/11	05/03/2011	10/28/2011	313312NN6	9,000,000.00	0.0000	0.1200	8,994,660.00	0.00	2,700.00	8,997,360.00	8,997,030.00	(330.00)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
526831	06/07/11	06/07/2011	11/23/2011	313588PQ2	15,000,000.00	0.0000	0.1400	14,990,141.67	0.00	3,208.33	14,993,350.00	14,992,845.00	(505.00)
<b>Subtotal for DISCOUNT NOTES:</b>					<b>134,236,000.00</b>	<b>0.0000</b>	<b>0.0606</b>	<b>134,209,232.44</b>	<b>0.00</b>	<b>13,486.27</b>	<b>134,222,718.71</b>	<b>134,215,230.80</b>	<b>(7,487.91)</b>
<b>GOVT AGENCY-FIX-30/360</b>													
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	(148,675.74)	83,576.39	5,006,424.26	5,011,000.00	4,575.74
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	(33,488.87)	34,306.20	4,610,335.73	4,614,128.80	3,793.07
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	(13,844.60)	14,046.87	4,506,252.40	4,509,900.00	3,647.60
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	(161,625.60)	164,833.33	12,031,622.40	12,082,320.00	50,697.60
FED HM LN BK BD / JEFFERIES & COMPANY													
520699	05/03/11	05/03/2011	10/03/2011	313370WQ7	5,000,000.00	0.3400	0.1300	5,004,317.65	(2,533.02)	4,155.55	5,001,784.63	5,001,505.00	(279.63)
FED HM LN BK BD / BARCLAY CAPITAL													
536068	07/25/11	07/25/2011	02/24/2012	313374WX4	15,000,000.00	0.1200	0.1587	14,996,633.40	96.65	300.00	14,996,730.05	14,989,890.00	(6,840.05)
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	482.18	2,408.33	14,996,582.18	14,990,715.00	(5,867.18)

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Issuer / Broker													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FIX-30/360</b>													
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>					<b>61,104,000.00</b>	<b>1.9913</b>	<b>0.1549</b>	<b>61,509,320.65</b>	<b>(359,589.00)</b>	<b>303,626.67</b>	<b>61,149,731.65</b>	<b>61,199,458.80</b>	<b>49,727.15</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
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	(557.65)	1,680.92	3,400,015.93	3,400,102.00	86.07
FANNIE MAE / OPPENHEIMER & CO., INC													
509055	03/03/11	03/03/2011	08/11/2011	31398AG22	15,945,000.00	0.0958	0.1263	15,943,988.35	948.81	890.60	15,944,937.16	15,944,840.55	(96.61)
FED HM LN BK BD / CASTLE OAK SECURITIES													
517364	04/15/11	04/15/2011	08/12/2011	3133XWZP7	10,000,000.00	0.0958	0.0924	10,000,110.00	(99.83)	531.94	10,000,010.17	10,000,200.00	189.83
FED HM LN BK BD / JP MORGAN CHASE & CO													
507366	02/23/11	02/23/2011	09/15/2011	3133XXMM6	21,000,000.00	0.1370	0.1424	20,999,370.00	491.03	1,358.59	20,999,861.03	21,002,730.00	2,868.97
FED HM LN BK BD / CRED SUIS SECURITIES													
514979	04/04/11	04/04/2011	09/15/2011	3133XXMM6	30,330,000.00	0.1370	0.1099	30,333,669.93	(2,662.94)	1,962.18	30,331,006.99	30,333,942.90	2,935.91
FREDDIE MAC / JEFFERIES & COMPANY													
494440	12/15/10	12/15/2010	09/19/2011	3128X9Z86	20,000,000.00	0.1465	0.1565	19,998,476.00	1,255.38	1,058.06	19,999,731.38	20,000,000.00	268.62
FREDDIE MAC / CASTLE OAK SECURITIES													
520985	05/05/11	05/05/2011	09/19/2011	3128X9Z86	8,400,000.00	0.1465	0.0982	8,401,511.16	(970.67)	444.38	8,400,540.49	8,400,000.00	(540.49)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
487979	11/09/10	11/09/2010	09/23/2011	3133XXH83	15,000,000.00	0.1370	0.1469	14,998,710.00	1,075.00	513.75	14,999,785.00	14,999,838.00	53.00
FREDDIE MAC / CASTLE OAK SECURITIES													
511875	03/18/11	03/18/2011	09/26/2011	3128X93D0	6,000,000.00	0.1573	0.1270	6,000,948.00	(671.50)	157.25	6,000,276.50	6,000,180.00	(96.50)
FED HM LN BK BD / CASTLE OAK SECURITIES													
524642	05/24/11	05/24/2011	09/26/2011	3133XXSJ7	15,000,000.00	0.1570	0.0874	15,003,540.00	(1,954.08)	392.50	15,001,585.92	15,000,750.00	(835.92)
FED HM LN BK BD / JP MORGAN CHASE & CO													
507416	02/24/11	02/24/2011	10/06/2011	3133XXWU7	16,400,000.00	0.1858	0.1797	16,400,606.80	(428.01)	2,200.11	16,400,178.79	16,403,444.00	3,265.21
FED HM LN BK BD / JP MORGAN CHASE & CO													
522030	05/10/11	05/10/2011	10/06/2011	3133XXWU7	5,000,000.00	0.1860	0.0802	5,002,160.00	(1,203.22)	671.67	5,000,956.78	5,001,050.00	93.22
FED HM LN BK BD / JP MORGAN CHASE & CO													
522031	05/10/11	05/10/2011	10/06/2011	3133XXWU7	50,000,000.00	0.2458	0.1399	50,021,600.00	(12,032.21)	8,874.31	50,009,567.79	50,010,500.00	932.21
FED FARM CR BK / CASTLE OAK SECURITIES													
528011	06/10/11	06/10/2011	10/07/2011	31331GW70	17,000,000.00	0.1851	0.0983	17,004,794.00	(2,094.86)	2,184.62	17,002,699.14	17,004,760.00	2,060.86
FED HM LN BK BD / CASTLE OAK SECURITIES													
528012	06/10/11	06/10/2011	10/13/2011	3133XY2Y0	3,100,000.00	0.2160	0.1311	3,100,899.00	(373.98)	353.40	3,100,525.02	3,100,806.00	280.98
FREDDIE MAC / CASTLE OAK SECURITIES													
520984	05/05/11	05/05/2011	10/26/2011	3134G1BL7	12,400,000.00	0.1873	0.1043	12,404,885.06	(2,470.61)	386.98	12,402,414.45	12,400,000.00	(2,414.45)

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
FREDDIE MAC / CASTLE OAK SECURITIES													
505276	02/10/11	02/10/2011	12/14/2011	3134G1HC1	25,000,000.00	0.1465	0.1465	25,000,000.00	0.00	1,831.25	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	0.1373	0.1154	7,501,200.00	(525.84)	85.78	7,500,674.16	7,499,025.00	(1,649.16)
FREDDIE MAC / CASTLE OAK SECURITIES													
520766	05/04/11	05/04/2011	02/08/2012	3133F3AL7	20,000,000.00	0.0961	0.1330	19,993,120.00	2,186.86	1,280.67	19,995,306.86	19,996,442.00	1,135.14
FED FARM CR BK / CRED SUIS SECURITIES													
529027	06/16/11	06/16/2011	02/13/2012	31331JKK8	12,800,000.00	0.1965	0.1248	12,806,041.60	(1,148.40)	1,327.47	12,804,893.20	12,804,480.00	(413.20)
FED HM LN BK BD / CASTLE OAK SECURITIES													
519888	04/29/11	04/29/2011	02/28/2012	313370SD1	6,000,000.00	0.1470	0.1316	6,000,768.00	(236.70)	98.00	6,000,531.30	6,000,180.00	(351.30)
FED FARM CR BK / JEFFERIES & COMPANY													
506633	02/17/11	02/17/2011	03/19/2012	31331JGL1	15,000,000.00	0.1665	0.1411	15,004,155.00	(1,731.25)	901.88	15,002,423.75	14,992,497.00	(9,926.75)
FREDDIE MAC / OPPENHEIMER & CO., INC													
512525	03/22/11	03/22/2011	04/03/2012	3134G1QD9	5,000,000.00	0.1556	0.1296	5,001,338.90	(467.55)	626.52	5,000,871.35	5,000,800.00	(71.35)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>					<b>340,275,000.00</b>	<b>0.1628</b>	<b>0.1296</b>	<b>340,322,465.38</b>	<b>(23,672.22)</b>	<b>29,812.83</b>	<b>340,298,793.16</b>	<b>340,299,817.45</b>	<b>1,024.29</b>
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>													
FED FARM CR BK / CASTLE OAK SECURITIES													
473798	08/23/10	08/23/2010	09/16/2011	31331JHG1	10,000,000.00	0.1710	0.2225	10,000,000.00	0.00	2,837.50	10,000,000.00	9,999,633.00	(367.00)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:</b>					<b>10,000,000.00</b>	<b>0.1710</b>	<b>0.2225</b>	<b>10,000,000.00</b>	<b>0.00</b>	<b>2,837.50</b>	<b>10,000,000.00</b>	<b>9,999,633.00</b>	<b>(367.00)</b>
<b>GOVT AGENCY-ZERO COUPON</b>													
FANNIE MAE / CASTLE OAK SECURITIES													
515804	04/07/11	04/07/2011	04/10/2012	3136F8RD9	1,966,000.00	0.0000	0.4063	1,957,970.86	2,521.55	0.00	1,960,492.41	1,958,763.15	(1,729.26)
<b>Subtotal for GOVT AGENCY-ZERO COUPON:</b>					<b>1,966,000.00</b>	<b>0.0000</b>	<b>0.4063</b>	<b>1,957,970.86</b>	<b>2,521.55</b>	<b>0.00</b>	<b>1,960,492.41</b>	<b>1,958,763.15</b>	<b>(1,729.26)</b>
<b>GOV'T AGY - CALLABLE</b>													
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	4,400.00	15,000,000.00	14,995,785.00	(4,215.00)
FED HM LN BK BD / CRED SUIS SECURITIES													
536704	07/28/11	07/28/2011	08/10/2012	313374SU5	10,000,000.00	0.3500	0.3501	10,000,000.00	0.00	291.67	10,000,000.00	9,997,290.00	(2,710.00)
<b>Subtotal for GOV'T AGY - CALLABLE:</b>					<b>25,000,000.00</b>	<b>0.3380</b>	<b>0.3380</b>	<b>25,000,000.00</b>	<b>0.00</b>	<b>4,691.67</b>	<b>25,000,000.00</b>	<b>24,993,075.00</b>	<b>(6,925.00)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>					<b>572,581,000.00</b>	<b>0.3270</b>	<b>0.1278</b>	<b>572,998,989.33</b>	<b>(380,739.67)</b>	<b>354,454.94</b>	<b>572,631,735.93</b>	<b>572,665,978.20</b>	<b>34,242.27</b>

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>MEDIUM TERM NOTES</b>													
<b>MED TERM NOTE FLOAT FDIC</b>													
GOLDMAN SACHS GROUP INC / CASTLE OAK SECURITIES													
532768	07/07/11	07/07/2011	11/09/2011	38146FAG6	14,200,000.00	0.5183	0.1333	14,218,687.20	(3,737.44)	5,110.52	14,214,949.76	14,218,744.00	3,794.24
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	(107,184.56)	42,676.04	25,082,940.44	25,086,000.00	3,059.56
<b>Subtotal for MED TERM NOTE FLOAT FDIC:</b>					<b>39,200,000.00</b>	<b>0.9272</b>	<b>0.1943</b>	<b>39,408,812.20</b>	<b>(110,922.00)</b>	<b>47,786.56</b>	<b>39,297,890.20</b>	<b>39,304,744.00</b>	<b>6,853.80</b>
<b>MEDIUM TERM NOTE</b>													
WELLS FARGO BANK / RBC													
499420	01/11/11	01/11/2011	08/26/2011	949746NJ6	5,000,000.00	5.3000	0.4953	5,149,700.00	(133,066.67)	114,097.22	5,016,633.33	5,021,800.00	5,166.67
GENERAL ELEC CAP CORP / OPPENHEIMER & CO., INC													
486362	10/29/10	10/29/2010	11/15/2011	36962GT38	3,000,000.00	5.0000	0.6093	3,136,920.00	(99,048.51)	31,666.67	3,037,871.49	3,066,000.00	28,128.51
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	(41,349.70)	57,944.44	10,052,450.30	10,069,000.00	16,549.70
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	(137,693.28)	135,451.39	5,138,406.72	5,145,650.00	7,243.28
<b>Subtotal for MEDIUM TERM NOTE:</b>					<b>23,000,000.00</b>	<b>3.6902</b>	<b>0.5143</b>	<b>23,656,520.00</b>	<b>(411,158.16)</b>	<b>339,159.72</b>	<b>23,245,361.84</b>	<b>23,302,450.00</b>	<b>57,088.16</b>
<b>MEDIUM TERM NOTE FLOATER</b>													
BANK OF AMERICA CORP / JEFFERIES & COMPANY													
472704	08/17/10	08/17/2010	08/15/2011	060505CM4	10,000,000.00	0.3608	0.5640	9,979,867.00	19,356.52	7,716.04	9,999,223.52	10,001,200.00	1,976.48
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	(13,608.26)	3,132.66	5,565,363.11	5,563,000.00	(2,363.11)
WELLS FARGO BANK / JEFFERIES & COMPANY													
495857	12/22/10	12/22/2010	10/17/2011	929903CG5	400,000.00	0.3793	0.2641	400,376.00	(279.17)	71.64	400,096.83	400,076.00	(20.83)
TOYOTA MOTOR CREDIT / RBC													
494099	12/13/10	12/13/2010	12/14/2011	89233P4Q6	15,000,000.00	0.3600	0.3800	15,000,000.00	0.00	8,200.00	15,000,000.00	15,001,125.00	1,125.00
JP MORGAN CHASE & CO / JEFFERIES & COMPANY													
501979	01/25/11	01/25/2011	02/01/2012	073902PQ5	9,995,000.00	0.4440	0.3422	10,005,374.81	(5,243.18)	0.00	10,000,131.63	10,004,895.05	4,763.42
<b>Subtotal for MEDIUM TERM NOTE FLOATER:</b>					<b>40,958,000.00</b>	<b>0.4129</b>	<b>0.4076</b>	<b>40,964,589.18</b>	<b>225.91</b>	<b>19,120.34</b>	<b>40,964,815.09</b>	<b>40,970,296.05</b>	<b>5,480.96</b>
<b>MEDIUM TERM NOTE-CALLABLE</b>													
GENERAL ELEC CAP CORP / RBC													
502281	01/26/11	01/26/2011	08/22/2011	36962GX82	5,000,000.00	5.7200	1.2607	5,126,780.00	(126,780.00)	7,150.00	5,000,000.00	5,000,000.00	0.00
<b>Subtotal for MEDIUM TERM NOTE-CALLABLE:</b>					<b>5,000,000.00</b>	<b>5.7200</b>	<b>1.2607</b>	<b>5,126,780.00</b>	<b>(126,780.00)</b>	<b>7,150.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>
<b>MEDIUM TERM NOTE-FDIC</b>													
JP MORGAN CHASE & CO / CASTLE OAK SECURITIES													
533894	07/13/11	07/13/2011	12/01/2011	481247AA2	11,050,000.00	3.1250	0.1401	11,176,213.10	(16,462.58)	17,265.62	11,159,750.52	11,153,754.50	(5,991.02)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>County Money Mkt Fnd</u></b>													
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE-FDIC</b>													
JP MORGAN CHASE & CO / DEUTSCHE													
534692	07/18/11	07/18/2011	12/01/2011	481247AA2	6,956,000.00	3.1250	0.1401	7,032,571.65	(7,484.45)	7,849.65	7,025,087.20	7,021,316.84	(3,770.36)
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	(47,622.08)	30,836.00	7,187,713.24	7,183,246.20	(4,467.04)
WELLS FARGO BANK / RBC													
534146	07/14/11	07/14/2011	12/09/2011	949744AA4	6,750,000.00	3.0000	0.1399	6,827,625.00	(9,100.86)	9,562.50	6,818,524.14	6,813,787.50	(4,736.64)
WELLS FARGO BANK / DEUTSCHE													
534693	07/18/11	07/18/2011	12/09/2011	949744AA4	4,814,000.00	3.0000	0.1400	4,867,830.15	(4,963.06)	5,215.17	4,862,867.09	4,859,492.30	(3,374.79)
GENERAL ELEC CAP CORP / BNP PARIBAS													
534977	07/19/11	07/19/2011	12/09/2011	36967HAD9	2,062,000.00	3.0000	0.1401	2,084,892.32	(1,962.20)	2,062.00	2,082,930.12	2,083,609.76	679.64
<b>Subtotal for MEDIUM TERM NOTE-FDIC:</b>					<b>38,748,000.00</b>	<b>3.0581</b>	<b>0.1443</b>	<b>39,224,467.54</b>	<b>(87,595.23)</b>	<b>72,790.94</b>	<b>39,136,872.31</b>	<b>39,115,212.10</b>	<b>(21,660.21)</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>					<b>146,906,000.00</b>	<b>1.9416</b>	<b>0.3270</b>	<b>148,381,168.92</b>	<b>(736,229.48)</b>	<b>486,007.56</b>	<b>147,644,939.44</b>	<b>147,692,702.15</b>	<b>47,762.71</b>
<b>MUNICIPAL DEBT</b>													
<b>ORANGE COUNTY POB 2011A</b>													
COUNTY OF ORANGE / COUNTY OF ORANGE													
511017	03/15/11	07/27/2011	08/10/2011	68428LCP7	58,972,088.57	1.8200	1.8200	58,972,088.57	0.00	14,906.83	58,972,088.57	58,972,088.57	0.00
<b>Subtotal for ORANGE COUNTY POB 2011A:</b>					<b>58,972,088.57</b>	<b>1.8200</b>	<b>1.8200</b>	<b>58,972,088.57</b>	<b>0.00</b>	<b>14,906.83</b>	<b>58,972,088.57</b>	<b>58,972,088.57</b>	<b>0.00</b>
<b>Subtotal for MUNICIPAL DEBT:</b>					<b>58,972,088.57</b>	<b>1.8200</b>	<b>1.8200</b>	<b>58,972,088.57</b>	<b>0.00</b>	<b>14,906.83</b>	<b>58,972,088.57</b>	<b>58,972,088.57</b>	<b>0.00</b>
<b>TREASURIES</b>													
<b>TREASURY BILL</b>													
US TREASURY N/B / BNP PARIBAS													
535511	07/21/11	07/21/2011	08/04/2011	9127953B5	15,000,000.00	0.0000	0.0380	14,999,778.33	0.00	174.17	14,999,778.33	14,999,721.90	(56.43)
US TREASURY N/B / BNP PARIBAS													
535512	07/21/11	07/21/2011	08/04/2011	9127953B5	25,000,000.00	0.0000	0.0370	24,999,640.28	0.00	282.64	24,999,640.28	24,999,536.50	(103.78)
US TREASURY N/B / JEFFERIES & COMPANY													
535749	07/22/11	07/22/2011	08/04/2011	9127953B5	33,000,000.00	0.0000	0.0375	32,999,553.13	0.00	343.75	32,999,553.13	32,999,388.18	(164.95)
US TREASURY N/B / BNP PARIBAS													
535257	07/20/11	07/20/2011	08/18/2011	9127953E9	10,000,000.00	0.0000	0.0130	9,999,895.28	0.00	43.33	9,999,895.28	9,999,209.00	(686.28)
US TREASURY N/B / BNP PARIBAS													
535258	07/20/11	07/20/2011	08/18/2011	9127953E9	10,000,000.00	0.0000	0.0130	9,999,895.28	0.00	43.33	9,999,895.28	9,999,209.00	(686.28)
<b>Subtotal for TREASURY BILL:</b>					<b>93,000,000.00</b>	<b>0.0000</b>	<b>0.0322</b>	<b>92,998,762.30</b>	<b>0.00</b>	<b>887.22</b>	<b>92,998,762.30</b>	<b>92,997,064.58</b>	<b>(1,697.72)</b>
<b>Subtotal for TREASURIES:</b>					<b>93,000,000.00</b>	<b>0.0000</b>	<b>0.0322</b>	<b>92,998,762.30</b>	<b>0.00</b>	<b>887.22</b>	<b>92,998,762.30</b>	<b>92,997,064.58</b>	<b>(1,697.72)</b>
<b>Total County Money Mkt Fnd :</b>					<b>1,214,360,508.19</b>	<b>0.5250</b>	<b>0.2384</b>	<b>1,216,267,975.72</b>	<b>(1,130,379.48)</b>	<b>1,058,897.29</b>	<b>1,215,158,851.68</b>	<b>1,215,261,283.12</b>	<b>102,431.44</b>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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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													
County Money Mkt Fnd													
Net Asset Value (NAV):												1.000084	
Educational Money Mkt Fnd													
FUNDS													
GOLDMAN SACHS - EDUCATIONAL MMF													
			08/01/2011		1,645.22	0.0000	0.0000	1,645.22	0.00	0.00	1,645.22	1,645.22	0.00
BLACKROCK TEMPFUND-EDUCATIONAL MMF													
			08/01/2011		10,117.71	0.0000	0.0600	10,117.71	0.00	0.00	10,117.71	10,117.71	0.00
MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF													
			08/01/2011		26,003,978.83	0.0000	0.0150	26,003,978.83	0.00	0.00	26,003,978.83	26,003,978.83	0.00
Subtotal for FUNDS:					26,015,741.76	0.0000	0.0150	26,015,741.76	0.00	0.00	26,015,741.76	26,015,741.76	0.00
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
CHASE MANHAT BANK USA NA / JP MORGAN CHASE BANK, NA													
533416	07/12/11	07/12/2011	08/19/2011	16144RQD8	10,000,000.00	0.1500	0.1000	10,000,527.48	(277.62)	833.33	10,000,249.86	9,999,940.00	(309.86)
Subtotal for CERTIFICATE OF DEPOSIT:					10,000,000.00	0.1500	0.1000	10,000,527.48	(277.62)	833.33	10,000,249.86	9,999,940.00	(309.86)
YANKEE CD													
TORONTO DOMINION BANK NY / JP MORGAN CHASE & CO													
521805	05/10/11	05/10/2011	08/22/2011	89112YZ55	15,000,000.00	0.2200	0.1500	15,003,031.27	(2,419.19)	7,608.33	15,000,612.08	14,999,655.00	(957.08)
TORONTO DOMINION BANK NY / TDSI													
535813	07/25/11	07/25/2011	08/31/2011	89112YP72	25,000,000.00	0.1400	0.1200	25,000,513.44	(97.14)	680.56	25,000,416.30	24,999,975.00	(441.30)
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
521567	05/09/11	05/09/2011	09/02/2011	74977MVB4	15,000,000.00	0.2100	0.2100	15,000,000.00	0.00	7,350.00	15,000,000.00	15,000,795.00	795.00
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	43,784.73	10,000,000.00	10,003,900.00	3,900.00
ROYAL BANK OF CANADA / RBC													
533356	07/11/11	07/11/2011	10/28/2011	78009J5G6	10,000,000.00	0.2100	0.1600	10,001,511.10	(291.13)	1,225.00	10,001,219.97	10,000,000.00	(1,219.97)
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	38,316.67	10,000,000.00	10,009,176.00	9,176.00
Subtotal for YANKEE CD:					85,000,000.00	0.2659	0.2418	85,005,055.81	(2,807.46)	98,965.29	85,002,248.35	85,013,501.00	11,252.65
YANKEE CD FLOATER													
TORONTO DOMINION BANK NY / TDSI													
485946	10/28/10	10/28/2010	10/28/2011	89112YME0	10,000,000.00	0.2573	0.2573	10,000,000.00	0.00	285.83	10,000,000.00	10,001,760.00	1,760.00
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
488605	11/12/10	11/12/2010	11/10/2011	74977MPR0	10,000,000.00	0.1858	0.1858	10,000,000.00	0.00	1,083.54	10,000,000.00	10,001,630.00	1,630.00
RABOBANK NEDERLAND NV NY / CASTLE OAK SECURITIES													

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# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD FLOATER</b>													
507922	02/25/11	02/25/2011	11/10/2011	74977MPR0	15,000,000.00	0.2558	0.2249	15,003,249.00	(1,977.10)	2,237.82	15,001,271.90	15,002,445.00	1,173.10
RABOBANK NEDERLAND NV NY / CASTLE OAK SECURITIES													
528776	06/15/11	06/15/2011	11/10/2011	74977MPR0	10,000,000.00	0.2558	0.1837	10,002,920.00	(927.30)	1,491.88	10,001,992.70	10,001,630.00	(362.70)
TORONTO DOMINION BANK NY / TDSI													
499707	01/12/11	01/12/2011	01/12/2012	89112YSH7	10,000,000.00	0.2658	0.2803	10,000,000.00	0.00	1,476.39	10,000,000.00	10,001,430.00	1,430.00
ROYAL BANK OF CANADA / JP MORGAN CHASE & CO													
510424	03/10/11	03/10/2011	01/27/2012	78009JZB4	15,000,000.00	0.2873	0.2273	15,008,100.00	(3,611.15)	598.44	15,004,488.85	15,005,295.00	806.15
ROYAL BANK OF CANADA / RBC													
523117	05/16/11	05/16/2011	01/27/2012	78009JZB4	5,000,000.00	0.2873	0.2147	5,002,530.00	(760.98)	199.48	5,001,769.02	5,001,765.00	(4.02)
ROYAL BANK OF CANADA / RBC													
505810	02/14/11	02/14/2011	02/14/2012	78009J2V6	25,000,000.00	0.2365	0.2365	25,000,000.00	0.00	2,956.25	25,000,000.00	25,000,175.00	175.00
ROYAL BANK OF CANADA / RBC													
513910	03/29/11	03/29/2011	03/29/2012	78009J3W3	10,000,000.00	0.2373	0.2373	10,000,000.00	0.00	197.71	10,000,000.00	10,000,010.00	10.00
<b>Subtotal for YANKEE CD FLOATER:</b>					<b>110,000,000.00</b>	<b>0.2501</b>	<b>0.2292</b>	<b>110,016,799.00</b>	<b>(7,276.53)</b>	<b>10,527.34</b>	<b>110,009,522.47</b>	<b>110,016,140.00</b>	<b>6,617.53</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>					<b>205,000,000.00</b>	<b>0.2518</b>	<b>0.2281</b>	<b>205,022,382.29</b>	<b>(10,361.61)</b>	<b>110,325.96</b>	<b>205,012,020.68</b>	<b>205,029,581.00</b>	<b>17,560.32</b>
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
WAL-MART STORES INC / CRED SUIS SECURITIES													
533704	07/13/11	07/13/2011	08/01/2011	93114FV19	15,000,000.00	0.0000	0.0600	14,999,525.00	0.00	475.00	15,000,000.00	14,999,820.00	(180.00)
CHEVRON CORP / CHEVRON													
534976	07/19/11	07/19/2011	08/02/2011	1667T1V24	25,000,000.00	0.0000	0.0200	24,999,805.56	0.00	180.55	24,999,986.11	24,999,900.00	(86.11)
WAL-MART STORES INC / CRED SUIS SECURITIES													
535033	07/20/11	07/20/2011	08/08/2011	93114FV84	10,000,000.00	0.0000	0.0500	9,999,736.11	0.00	166.67	9,999,902.78	9,999,730.00	(172.78)
CHEVRON CORP / CHEVRON													
535575	07/22/11	07/22/2011	08/08/2011	1667T1V81	25,000,000.00	0.0000	0.0400	24,999,527.78	0.00	277.78	24,999,805.56	24,999,325.00	(480.56)
<b>Subtotal for COMMERCIAL PAPER:</b>					<b>75,000,000.00</b>	<b>0.0000</b>	<b>0.0387</b>	<b>74,998,594.45</b>	<b>0.00</b>	<b>1,100.00</b>	<b>74,999,694.45</b>	<b>74,998,775.00</b>	<b>(919.45)</b>
<b>Subtotal for COMMERCIAL PAPER HOLDINGS:</b>					<b>75,000,000.00</b>	<b>0.0000</b>	<b>0.0387</b>	<b>74,998,594.45</b>	<b>0.00</b>	<b>1,100.00</b>	<b>74,999,694.45</b>	<b>74,998,775.00</b>	<b>(919.45)</b>
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FNMA DISCOUNT / JEFFERIES & COMPANY													
532194	07/05/11	07/05/2011	08/03/2011	313588JY2	3,100,000.00	0.0000	0.0400	3,099,900.11	0.00	93.00	3,099,993.11	3,099,978.30	(14.81)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS													



# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
535811	07/25/11	07/25/2011	08/05/2011	313384KA6	3,000,000.00	0.0000	0.0400	2,999,963.33	0.00	23.34	2,999,986.67	2,999,955.00	(31.67)
FREDDIE DISCOUNT / CASTLE OAK SECURITIES													
523996	05/20/11	05/20/2011	08/09/2011	313396KE2	25,000,000.00	0.0000	0.0550	24,996,906.25	0.00	2,788.19	24,999,694.44	24,999,250.00	(444.44)
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
536636	07/27/11	07/27/2011	08/10/2011	313396KF9	5,350,000.00	0.0000	0.0800	5,349,833.56	0.00	59.44	5,349,893.00	5,349,818.10	(74.90)
FHLB DISC CORP / JEFFERIES & COMPANY													
535034	07/20/11	07/20/2011	08/17/2011	313384KN8	15,000,000.00	0.0000	0.0100	14,999,883.33	0.00	50.00	14,999,933.33	14,999,100.00	(833.33)
FHLB DISC CORP / BANK OF AMERICA													
536631	07/27/11	07/27/2011	08/24/2011	313384KV0	25,000,000.00	0.0000	0.0800	24,998,444.44	0.00	277.78	24,998,722.22	24,997,850.00	(872.22)
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
531774	06/30/11	06/30/2011	09/12/2011	313396LQ4	15,000,000.00	0.0000	0.0500	14,998,458.33	0.00	666.67	14,999,125.00	14,997,645.00	(1,480.00)
FNMA DISCOUNT / BNP PARIBAS													
532133	07/01/11	07/01/2011	09/12/2011	313588LQ6	15,000,000.00	0.0000	0.0500	14,998,479.17	0.00	645.83	14,999,125.00	14,997,645.00	(1,480.00)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
518922	04/25/11	04/25/2011	10/03/2011	313588MM4	25,000,000.00	0.0000	0.1300	24,985,465.28	0.00	8,847.22	24,994,312.50	24,994,100.00	(212.50)
FHLB DISC CORP / CASTLE OAK SECURITIES													
535812	07/25/11	07/25/2011	10/25/2011	313384NK1	9,230,000.00	0.0000	0.0600	9,228,584.73	0.00	107.68	9,228,692.41	9,227,055.63	(1,636.78)
FNMA DISCOUNT / CASTLE OAK SECURITIES													
528303	06/14/11	06/14/2011	11/01/2011	313588NS0	10,000,000.00	0.0000	0.1100	9,995,722.22	0.00	1,466.67	9,997,188.89	9,996,520.00	(668.89)
FNMA DISCOUNT / CASTLE OAK SECURITIES													
529790	06/22/11	06/22/2011	11/01/2011	313588NS0	10,000,000.00	0.0000	0.1000	9,996,333.33	0.00	1,111.11	9,997,444.44	9,996,520.00	(924.44)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
526828	06/07/11	06/07/2011	11/14/2011	313588PF6	10,000,000.00	0.0000	0.1100	9,995,111.11	0.00	1,680.56	9,996,791.67	9,995,780.00	(1,011.67)
FREDDIE DISCOUNT / BNP PARIBAS													
527420	06/08/11	06/08/2011	11/21/2011	313396PN7	10,000,000.00	0.0000	0.1200	9,994,466.67	0.00	1,800.00	9,996,266.67	9,995,350.00	(916.67)
FNMA DISCOUNT / CASTLE OAK SECURITIES													
532549	07/06/11	07/06/2011	12/01/2011	313588PY5	10,000,000.00	0.0000	0.1000	9,995,888.89	0.00	722.22	9,996,611.11	9,994,720.00	(1,891.11)
<b>Subtotal for DISCOUNT NOTES:</b>					<b>190,680,000.00</b>	<b>0.0000</b>	<b>0.0781</b>	<b>190,633,440.75</b>	<b>0.00</b>	<b>20,339.71</b>	<b>190,653,780.46</b>	<b>190,641,287.03</b>	<b>(12,493.43)</b>
<b>GOVT AGENCY-FIX-30/360</b>													
FED HM LN BK BD / CASTLE OAK SECURITIES													
533896	07/13/11	07/13/2011	08/03/2011	313372JG0	12,000,000.00	0.2000	0.0310	12,001,116.00	(1,004.40)	1,200.00	12,000,111.60	12,000,012.00	(99.60)
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	(7,400.25)	8,250.00	15,001,569.75	15,001,095.00	(474.75)
FANNIE MAE / JP MORGAN CHASE & CO													

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FIX-30/360</b>													
525273	05/27/11	05/27/2011	08/15/2011	31398ATL6	2,745,000.00	3.6250	0.1000	2,765,938.78	(17,180.54)	17,690.00	2,748,758.24	2,751,039.00	2,280.76
FANNIE MAE / DEUTSCHE													
533897	07/13/11	07/13/2011	08/15/2011	31398ATL6	10,815,000.00	3.6250	0.0399	10,849,445.78	(19,375.75)	19,602.19	10,830,070.03	10,838,793.00	8,722.97
FANNIE MAE / BNP PARIBAS													
534409	07/15/11	07/15/2011	08/15/2011	31398ATL6	16,525,000.00	3.6250	0.0306	16,574,475.85	(26,387.12)	26,623.62	16,548,088.73	16,561,355.00	13,266.27
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	(67,585.28)	69,378.47	13,057,383.72	13,054,795.00	(2,588.72)
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	(50,102.19)	51,354.17	10,044,207.81	10,042,150.00	(2,057.81)
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	(2,193.42)	2,520.83	5,003,921.58	5,002,815.00	(1,106.58)
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	(9,580.35)	9,752.33	5,176,756.41	5,175,184.68	(1,571.73)
FANNIE MAE / CASTLE OAK SECURITIES													
534694	07/18/11	07/18/2011	11/23/2011	31398AZN5	15,000,000.00	1.0000	0.0902	15,047,250.00	(4,914.00)	5,416.67	15,042,336.00	15,035,400.00	(6,936.00)
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	1,573.22	5,000.00	9,999,193.22	10,003,860.00	4,666.78
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	(56,939.96)	15,970.63	11,142,606.64	11,151,051.45	8,444.81
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	(15,732.97)	11,454.00	7,996,489.43	7,997,441.76	952.33
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	2,375.45	4,162.50	14,998,355.45	15,010,320.00	11,964.55
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	(7,900.41)	2,309.03	5,015,899.59	5,014,525.00	(1,374.59)
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	321.45	1,605.56	9,997,721.45	9,993,810.00	(3,911.45)
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>					<b>164,326,000.00</b>	<b>1.5995</b>	<b>0.1461</b>	<b>164,885,496.17</b>	<b>(282,026.52)</b>	<b>252,290.00</b>	<b>164,603,469.65</b>	<b>164,633,646.89</b>	<b>30,177.24</b>
<b>GOVT AGENCY-FIX-INT@MAT</b>													
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	412.64	1,408.33	9,998,180.14	9,995,700.00	(2,480.14)
FED HM LN BK BD / DEUTSCHE													
534985	07/19/11	07/19/2011	02/27/2012	313374XB1	15,000,000.00	0.1200	0.1696	14,995,500.00	247.71	600.00	14,995,747.71	14,989,440.00	(6,307.71)
<b>Subtotal for GOVT AGENCY-FIX-INT@MAT:</b>					<b>25,000,000.00</b>	<b>0.1240</b>	<b>0.1690</b>	<b>24,993,267.50</b>	<b>660.35</b>	<b>2,008.33</b>	<b>24,993,927.85</b>	<b>24,985,140.00</b>	<b>(8,787.85)</b>

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FLOAT-30/360</b>													
FREDDIE MAC / DEUTSCHE													
523122	05/16/11	05/16/2011	10/21/2011	3134G1AP9	6,175,000.00	0.1873	0.1146	6,176,932.78	(935.22)	321.19	6,175,997.56	6,175,741.00	(256.56)
FED FARM CR BK / CASTLE OAK SECURITIES													
487404	11/04/10	11/04/2010	11/04/2011	31331JZ30	15,000,000.00	0.1300	0.2200	15,000,000.00	0.00	4,712.50	15,000,000.00	14,998,075.95	(1,924.05)
FREDDIE MAC / BANK OF AMERICA													
514255	03/30/11	03/30/2011	01/11/2012	3128X9UH1	19,976,000.00	0.1058	0.1409	19,973,035.56	1,276.50	1,173.59	19,974,312.06	19,971,605.28	(2,706.78)
FREDDIE MAC / CASTLE OAK SECURITIES													
528010	06/10/11	06/10/2011	01/11/2012	3128X9UH1	8,000,000.00	0.1058	0.1265	7,999,782.40	52.60	470.00	7,999,835.00	7,998,240.00	(1,595.00)
<b>Subtotal for GOVT AGENCY-FLOAT-30/360:</b>					<b>49,151,000.00</b>	<b>0.1234</b>	<b>0.1594</b>	<b>49,149,750.74</b>	<b>393.88</b>	<b>6,677.28</b>	<b>49,150,144.62</b>	<b>49,143,662.23</b>	<b>(6,482.39)</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
FED HM LN BK BD / CASTLE OAK SECURITIES													
520705	05/03/11	05/03/2011	08/01/2011	3133XWRZ4	12,000,000.00	0.0910	0.0910	12,000,000.00	0.00	0.00	12,000,000.00	12,000,000.00	0.00
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	(410.00)	0.00	5,000,000.00	5,000,400.00	400.00
FED HM LN BK BD / BARCLAY CAPITAL													
535251	07/20/11	07/20/2011	08/01/2011	3133XWRZ4	3,200,000.00	0.0910	0.0600	3,200,033.06	(33.06)	0.00	3,200,000.00	3,200,000.00	0.00
FANNIE MAE / BNP PARIBAS													
524408	05/23/11	05/23/2011	08/11/2011	31398AG22	18,400,000.00	0.0958	0.0868	18,401,012.00	(885.50)	1,027.72	18,400,126.50	18,399,816.00	(310.50)
FANNIE MAE / BARCLAY CAPITAL													
535255	07/20/11	07/20/2011	08/11/2011	31398AG22	4,745,000.00	0.0958	0.0600	4,745,103.68	(56.55)	151.45	4,745,047.13	4,744,952.55	(94.58)
FED HM LN BK BD / BARCLAY CAPITAL													
535252	07/20/11	07/20/2011	08/12/2011	3133XWZP7	12,500,000.00	0.0960	0.0600	12,500,287.50	(150.00)	400.00	12,500,137.50	12,500,250.00	112.50
FED HM LN BK BD / CRED SUIS SECURITIES													
537129	07/29/11	07/29/2011	08/19/2011	3133XX3D7	40,000,000.00	0.3000	0.1508	40,003,480.00	(497.14)	1,000.00	40,002,982.86	39,941,672.00	(61,310.86)
FED HM LN BK BD / CASTLE OAK SECURITIES													
517367	04/15/11	04/15/2011	08/25/2011	3133XWRM3	5,000,000.00	0.0920	0.0926	4,999,990.00	8.18	89.44	4,999,998.18	5,000,250.00	251.82
FED HM LN BK BD / CASTLE OAK SECURITIES													
531468	06/29/11	06/29/2011	08/25/2011	3133XWRM3	10,000,000.00	0.0920	0.0547	10,000,580.00	(335.79)	178.89	10,000,244.21	10,000,500.00	255.79
FED HM LN BK BD / CASTLE OAK SECURITIES													
517368	04/15/11	04/15/2011	08/26/2011	3133XXDD6	5,000,000.00	0.1070	0.0922	5,000,270.00	(219.25)	89.17	5,000,050.75	5,000,050.00	(0.75)
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	174.71	1,458.33	4,999,947.21	4,999,898.00	(49.21)
FED HM LN BK BD / JP MORGAN CHASE & CO													
507368	02/23/11	02/23/2011	09/15/2011	3133XXMM6	22,770,000.00	0.1370	0.1424	22,769,316.90	532.42	1,473.09	22,769,849.32	22,772,968.90	3,110.78

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
FREDDIE MAC / JEFFERIES & COMPANY													
494689	12/15/10	12/15/2010	09/19/2011	3128X9Z86	14,200,000.00	0.1465	0.1565	14,198,917.96	891.32	751.22	14,199,809.28	14,200,000.00	190.72
FREDDIE MAC / CASTLE OAK SECURITIES													
507915	02/25/11	02/25/2011	09/19/2011	3128X9Z86	2,345,000.00	0.1465	0.1360	2,345,138.36	(105.45)	124.06	2,345,032.91	2,345,000.00	(32.91)
FREDDIE MAC / CASTLE OAK SECURITIES													
507914	02/25/11	02/25/2011	09/26/2011	3128X93D0	2,655,000.00	0.1573	0.1368	2,655,318.06	(234.44)	69.58	2,655,083.62	2,655,079.65	(3.97)
FED HM LN BK BD / CASTLE OAK SECURITIES													
524641	05/24/11	05/24/2011	09/26/2011	3133XXSJ7	15,000,000.00	0.1570	0.0874	15,003,540.00	(1,954.08)	392.50	15,001,585.92	15,000,750.00	(835.92)
FED HM LN BK BD / CASTLE OAK SECURITIES													
480937	09/30/10	09/30/2010	09/30/2011	3133716Q4	9,000,000.00	0.2700	0.2750	8,999,550.00	376.03	2,160.00	8,999,926.03	8,999,550.00	(376.03)
FED HM LN BK BD / CASTLE OAK SECURITIES													
480938	09/30/10	09/30/2010	09/30/2011	3133716Q4	15,000,000.00	0.2700	0.2700	15,000,000.00	0.00	3,600.00	15,000,000.00	14,999,250.00	(750.00)
FED HM LN BK BD / JP MORGAN CHASE & CO													
507414	02/24/11	02/24/2011	10/06/2011	3133XXWU7	16,400,000.00	0.1858	0.1797	16,400,606.80	(428.01)	2,200.11	16,400,178.79	16,403,444.00	3,265.21
FED HM LN BK BD / JP MORGAN CHASE & CO													
522096	05/11/11	05/11/2011	10/06/2011	3133XXWU7	25,000,000.00	0.2458	0.1390	25,010,825.00	(5,997.64)	4,437.15	25,004,827.36	25,005,250.00	422.64
FED FARM CR BK / CASTLE OAK SECURITIES													
532299	07/05/11	07/05/2011	10/06/2011	31331GU72	3,840,000.00	0.1858	0.1335	3,840,507.65	(147.38)	515.15	3,840,360.27	3,840,499.20	138.93
FREDDIE MAC / CASTLE OAK SECURITIES													
520706	05/03/11	05/03/2011	10/26/2011	3134G1BL7	5,000,000.00	0.1873	0.0999	5,002,100.00	(1,073.86)	156.04	5,001,026.14	5,000,000.00	(1,026.14)
FREDDIE MAC / CASTLE OAK SECURITIES													
531780	06/30/11	06/30/2011	10/26/2011	3134G1BL7	10,000,000.00	0.1873	0.0752	10,003,610.00	(978.98)	312.08	10,002,631.02	10,000,000.00	(2,631.02)
FREDDIE MAC / CASTLE OAK SECURITIES													
512522	03/22/11	03/22/2011	02/02/2012	3128X9XN5	2,000,000.00	0.1056	0.1302	1,999,574.00	177.39	175.92	1,999,751.39	1,999,680.00	(71.39)
FREDDIE MAC / CASTLE OAK SECURITIES													
526300	06/02/11	06/02/2011	02/02/2012	3128X9XN5	8,600,000.00	0.1056	0.1258	8,598,839.00	284.33	756.45	8,599,123.33	8,598,624.00	(499.33)
FREDDIE MAC / CASTLE OAK SECURITIES													
520767	05/04/11	05/04/2011	02/08/2012	3133F3AL7	15,000,000.00	0.0961	0.1330	14,994,840.00	1,640.14	960.50	14,996,480.14	14,997,331.50	851.36
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	42.00	857.50	4,999,807.00	4,998,250.00	(1,557.00)
FED FARM CR BK / CRED SUIS SECURITIES													
529026	06/16/11	06/16/2011	02/13/2012	31331JJK8	5,050,000.00	0.1965	0.1248	5,052,383.60	(453.08)	523.73	5,051,930.52	5,051,767.50	(163.02)
FREDDIE MAC / CASTLE OAK SECURITIES													
511426	03/16/11	03/16/2011	02/16/2012	3128X9ZJ2	2,600,000.00	0.1863	0.1762	2,600,239.20	(97.95)	215.22	2,600,141.25	2,600,078.00	(63.25)

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
FREDDIE MAC / CRED SUIS SECURITIES													
529025	06/16/11	06/16/2011	02/16/2012	3128X9ZJ2	6,200,000.00	0.1463	0.1260	6,200,837.00	(157.15)	403.00	6,200,679.85	6,200,186.00	(493.85)
FED FARM CR BK / CRED SUIS SECURITIES													
529029	06/16/11	06/16/2011	02/22/2012	31331XQN5	1,000,000.00	0.0773	0.1270	999,660.00	62.31	21.46	999,722.31	999,720.00	(2.31)
FED HM LN BK BD / CASTLE OAK SECURITIES													
519889	04/29/11	04/29/2011	02/28/2012	313370SD1	6,000,000.00	0.1470	0.1316	6,000,768.00	(236.70)	98.00	6,000,531.30	6,000,180.00	(351.30)
FED FARM CR BK / JEFFERIES & COMPANY													
506634	02/17/11	02/17/2011	03/19/2012	31331JGL1	10,000,000.00	0.1665	0.1411	10,002,770.00	(1,154.17)	601.25	10,001,615.83	9,994,998.00	(6,617.83)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>					<b>323,505,000.00</b>	<b>0.1740</b>	<b>0.1341</b>	<b>323,530,045.27</b>	<b>(11,417.35)</b>	<b>25,199.01</b>	<b>323,518,627.92</b>	<b>323,450,386.50</b>	<b>(68,241.42)</b>
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>													
FED FARM CR BK / JEFFERIES & COMPANY													
473800	08/23/10	08/23/2010	09/16/2011	31331JHG1	7,000,000.00	0.1710	0.2225	7,000,000.00	0.00	1,986.25	7,000,000.00	6,999,743.10	(256.90)
FED FARM CR BK / CASTLE OAK SECURITIES													
473801	08/23/10	08/23/2010	09/16/2011	31331JHG1	10,000,000.00	0.1710	0.2225	10,000,000.00	0.00	2,837.50	10,000,000.00	9,999,633.00	(367.00)
FED FARM CR BK / JEFFERIES & COMPANY													
474874	08/30/10	08/30/2010	09/16/2011	31331JHG1	15,000,000.00	0.1710	0.2275	14,999,220.00	686.07	4,256.25	14,999,906.07	14,999,449.50	(456.57)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:</b>					<b>32,000,000.00</b>	<b>0.1710</b>	<b>0.2248</b>	<b>31,999,220.00</b>	<b>686.07</b>	<b>9,080.00</b>	<b>31,999,906.07</b>	<b>31,998,825.60</b>	<b>(1,080.47)</b>
<b>GOV'T AGY - CALLABLE</b>													
FREDDIE MAC / BNP PARIBAS													
536884	07/28/11	07/28/2011	08/03/2011	3134G1X66	15,872,000.00	1.3750	0.1357	15,874,729.98	(1,637.99)	1,818.67	15,873,091.99	15,872,539.65	(552.34)
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	4,400.00	15,000,000.00	14,995,785.00	(4,215.00)
<b>Subtotal for GOV'T AGY - CALLABLE:</b>					<b>30,872,000.00</b>	<b>0.8673</b>	<b>0.2301</b>	<b>30,874,729.98</b>	<b>(1,637.99)</b>	<b>6,218.67</b>	<b>30,873,091.99</b>	<b>30,868,324.65</b>	<b>(4,767.34)</b>
<b>GOV'T AGY - STEP UP</b>													
FED HM LN BK BD / BNP PARIBAS													
536326	07/26/11	07/26/2011	08/02/2011	313373K43	25,800,000.00	1.0000	0.0818	25,803,947.40	(3,289.50)	3,583.33	25,800,657.90	25,803,870.00	3,212.10
<b>Subtotal for GOV'T AGY - STEP UP:</b>					<b>25,800,000.00</b>	<b>1.0000</b>	<b>0.0818</b>	<b>25,803,947.40</b>	<b>(3,289.50)</b>	<b>3,583.33</b>	<b>25,800,657.90</b>	<b>25,803,870.00</b>	<b>3,212.10</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>					<b>841,334,000.00</b>	<b>0.4592</b>	<b>0.1316</b>	<b>841,869,897.81</b>	<b>(296,631.06)</b>	<b>325,396.33</b>	<b>841,593,606.46</b>	<b>841,525,142.90</b>	<b>(68,463.56)</b>
<b>MEDIUM TERM NOTES</b>													
<b>MED TERM NOTE FLOAT FDIC</b>													
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	(42,873.83)	17,070.42	10,033,176.17	10,034,400.00	1,223.83
WELLS FARGO BANK / CASTLE OAK SECURITIES													

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>MEDIUM TERM NOTES</b>													
<b>MED TERM NOTE FLOAT FDIC</b>													
514978	04/04/11	04/04/2011	12/09/2011	949744AB2	10,000,000.00	1.1595	0.1949	10,066,060.00	(31,570.84)	17,070.42	10,034,489.16	10,034,400.00	(89.16)
GENERAL ELEC CAP CORP / JP MORGAN CHASE & CO													
532550	07/06/11	07/06/2011	12/09/2011	36967HAC1	10,300,000.00	1.1818	0.1309	10,346,597.20	(7,766.20)	8,790.91	10,338,831.00	10,343,466.00	4,635.00
<b>Subtotal for MED TERM NOTE FLOAT FDIC:</b>					<b>30,300,000.00</b>	<b>1.1671</b>	<b>0.1844</b>	<b>30,488,707.20</b>	<b>(82,210.87)</b>	<b>42,931.75</b>	<b>30,406,496.33</b>	<b>30,412,266.00</b>	<b>5,769.67</b>
<b>MEDIUM TERM NOTE</b>													
WELLS FARGO BANK / RBC													
499419	01/11/11	01/11/2011	08/26/2011	949746NJ6	10,000,000.00	5.3000	0.4953	10,299,400.00	(266,133.33)	228,194.44	10,033,266.67	10,043,600.00	10,333.33
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
494688	12/15/10	12/15/2010	01/15/2012	46625HCA6	6,750,000.00	4.5000	0.8880	7,012,237.50	(151,963.27)	13,500.00	6,860,274.23	6,940,755.00	80,480.77
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	(34,597.32)	49,000.00	10,051,895.98	10,069,000.00	17,104.02
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	(41,608.42)	56,000.00	15,081,916.58	15,103,500.00	21,583.42
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	(137,693.28)	135,451.39	5,138,406.72	5,145,650.00	7,243.28
<b>Subtotal for MEDIUM TERM NOTE:</b>					<b>46,750,000.00</b>	<b>3.1604</b>	<b>0.5120</b>	<b>47,797,755.80</b>	<b>(631,995.62)</b>	<b>482,145.83</b>	<b>47,165,760.18</b>	<b>47,302,505.00</b>	<b>136,744.82</b>
<b>MEDIUM TERM NOTE FLOATER</b>													
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	17,420.87	6,944.44	8,999,301.17	9,001,080.00	1,778.83
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	(17,092.35)	11,186.39	10,000,697.65	10,000,700.00	2.35
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	2,401.74	1,003.08	1,299,898.72	1,300,156.00	257.28
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	18,539.12	11,574.06	14,999,168.12	15,001,800.00	2,631.88
WELLS FARGO BANK / JEFFERIES & COMPANY													
481504	10/04/10	10/04/2010	10/17/2011	929903CG5	10,000,000.00	0.3793	0.3306	10,005,010.00	(3,989.44)	1,790.90	10,001,020.56	10,001,900.00	879.44
WELLS FARGO BANK / JEFFERIES & COMPANY													
496102	12/23/10	12/23/2010	10/17/2011	929903CG5	10,000,000.00	0.3793	0.2868	10,007,600.00	(5,636.24)	1,790.90	10,001,963.76	10,001,900.00	(63.76)
GENERAL ELEC CAP CORP / RBC													
479599	09/23/10	09/23/2010	10/21/2011	36962G3L6	7,500,000.00	0.5020	0.2608	7,519,512.40	(15,490.76)	1,150.42	7,504,021.64	7,506,300.00	2,278.36
TOYOTA MOTOR CREDIT / RBC													
494100	12/13/10	12/13/2010	12/14/2011	89233P4Q6	15,000,000.00	0.3600	0.3800	15,000,000.00	0.00	8,200.00	15,000,000.00	15,001,125.00	1,125.00
JP MORGAN CHASE & CO / JEFFERIES & COMPANY													

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE FLOATER</b>													
501980	01/25/11	01/25/2011	02/01/2012	073902PQ5	10,000,000.00	0.4440	0.3422	10,010,380.00	(5,245.81)	0.00	10,005,134.19	10,009,900.00	4,765.81
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	(2,506.29)	4,122.33	4,003,749.71	4,005,320.00	1,570.29
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	(932.14)	2,259.84	2,602,570.06	2,603,458.00	887.94
<b>Subtotal for MEDIUM TERM NOTE FLOATER:</b>					<b>94,400,000.00</b>	<b>0.4078</b>	<b>0.3797</b>	<b>94,430,056.88</b>	<b>(12,531.30)</b>	<b>50,022.36</b>	<b>94,417,525.58</b>	<b>94,433,639.00</b>	<b>16,113.42</b>
<b>MEDIUM TERM NOTE-CALLABLE</b>													
GENERAL ELEC CAP CORP / RBC													
473272	08/19/10	08/19/2010	08/22/2011	36962GX82	5,000,000.00	5.7200	3.6513	5,101,500.00	(101,500.00)	7,150.00	5,000,000.00	5,000,000.00	0.00
<b>Subtotal for MEDIUM TERM NOTE-CALLABLE:</b>					<b>5,000,000.00</b>	<b>5.7200</b>	<b>3.6513</b>	<b>5,101,500.00</b>	<b>(101,500.00)</b>	<b>7,150.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>
<b>MEDIUM TERM NOTE-FDIC</b>													
JP MORGAN CHASE & CO / JEFFERIES & COMPANY													
488596	11/12/10	11/12/2010	12/01/2011	481247AA2	4,100,000.00	3.1250	0.3239	4,220,597.48	(82,413.58)	21,354.17	4,138,183.90	4,138,499.00	315.10
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	(102,138.13)	31,718.75	6,145,459.62	6,147,185.10	1,725.48
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	(64,367.88)	43,239.58	8,382,459.85	8,379,955.78	(2,504.07)
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	(46,100.08)	43,953.13	8,522,818.33	8,518,242.21	(4,576.12)
MORGAN STANLEY / RBC													
537128	07/29/11	07/29/2011	12/01/2011	61757UAB6	5,000,000.00	3.2500	0.1400	5,052,600.00	(862.30)	902.78	5,051,737.70	5,048,950.00	(2,787.70)
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	(25,777.64)	21,749.00	5,069,762.11	5,066,429.55	(3,332.56)
GENERAL ELEC CAP CORP / CASTLE OAK SECURITIES													
532821	07/08/11	07/08/2011	12/09/2011	36967HAD9	10,351,000.00	3.0000	0.1102	10,476,298.86	(19,085.26)	19,839.42	10,457,213.60	10,459,478.48	2,264.88
WELLS FARGO BANK / BNP PARIBAS													
534147	07/14/11	07/14/2011	12/09/2011	949744AA4	4,180,000.00	3.0000	0.1401	4,228,065.82	(5,635.30)	5,921.67	4,222,430.52	4,219,501.00	(2,929.52)
GENERAL ELEC CAP CORP / RBC													
536886	07/28/11	07/28/2011	03/12/2012	36967HAN7	6,050,000.00	2.2500	0.2139	6,126,550.65	(1,025.23)	1,134.38	6,125,525.42	6,123,326.00	(2,199.42)
<b>Subtotal for MEDIUM TERM NOTE-FDIC:</b>					<b>57,531,000.00</b>	<b>3.0014</b>	<b>0.1937</b>	<b>58,462,996.45</b>	<b>(347,405.40)</b>	<b>189,812.88</b>	<b>58,115,591.05</b>	<b>58,101,567.12</b>	<b>(14,023.93)</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>					<b>233,981,000.00</b>	<b>1.8073</b>	<b>0.4050</b>	<b>236,281,016.33</b>	<b>(1,175,643.19)</b>	<b>772,062.82</b>	<b>235,105,373.14</b>	<b>235,249,977.12</b>	<b>144,603.98</b>

#### MUNICIPAL DEBT

MUNI BOND VAR-OCBE

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Educational Money Mkt Fnd</u></b>													
<b>MUNICIPAL DEBT</b>													
<b>MUNI BOND VAR-OCBE</b>													
OC BOARD OF EDUCATION /													
491728	12/01/10	01/03/2011	12/01/2011	684216AA2	16,055,000.00	1.7600	1.7600	16,055,000.00	0.00	47,223.69	16,055,000.00	16,109,426.45	54,426.45
<b>Subtotal for MUNI BOND VAR-OCBE:</b>					<b>16,055,000.00</b>	<b>1.7600</b>	<b>1.7600</b>	<b>16,055,000.00</b>	<b>0.00</b>	<b>47,223.69</b>	<b>16,055,000.00</b>	<b>16,109,426.45</b>	<b>54,426.45</b>
<b>ORANGE COUNTY POB 2011A</b>													
COUNTY OF ORANGE / COUNTY OF ORANGE													
511019	03/15/11	07/27/2011	08/10/2011	68428LCP7	58,972,088.57	1.8200	1.8200	58,972,088.57	0.00	14,906.83	58,972,088.57	58,972,088.57	0.00
<b>Subtotal for ORANGE COUNTY POB 2011A:</b>					<b>58,972,088.57</b>	<b>1.8200</b>	<b>1.8200</b>	<b>58,972,088.57</b>	<b>0.00</b>	<b>14,906.83</b>	<b>58,972,088.57</b>	<b>58,972,088.57</b>	<b>0.00</b>
<b>Subtotal for MUNICIPAL DEBT:</b>					<b>75,027,088.57</b>	<b>1.8072</b>	<b>1.8072</b>	<b>75,027,088.57</b>	<b>0.00</b>	<b>62,130.52</b>	<b>75,027,088.57</b>	<b>75,081,515.02</b>	<b>54,426.45</b>
<b>TREASURIES</b>													
<b>TREASURY BILL</b>													
US TREASURY N/B / BNP PARIBAS													
534410	07/15/11	07/15/2011	08/04/2011	9127953B5	25,000,000.00	0.0000	0.0050	24,999,930.56	0.00	59.02	24,999,930.56	24,999,536.50	(394.06)
US TREASURY N/B / UBS FINANCIAL SERVICES													
535513	07/21/11	07/21/2011	08/04/2011	9127953B5	10,000,000.00	0.0000	0.0450	9,999,825.00	0.00	137.50	9,999,825.00	9,999,814.60	(10.40)
US TREASURY N/B / UBS FINANCIAL SERVICES													
535514	07/21/11	07/21/2011	08/04/2011	9127953B5	10,000,000.00	0.0000	0.0350	9,999,863.89	0.00	106.94	9,999,863.89	9,999,814.60	(49.29)
US TREASURY N/B / BNP PARIBAS													
535750	07/22/11	07/22/2011	08/11/2011	9127953D1	25,000,000.00	0.0000	0.0400	24,999,444.44	0.00	277.78	24,999,444.44	24,998,211.75	(1,232.69)
US TREASURY N/B / BARCLAY CAPITAL													
535515	07/21/11	07/21/2011	08/18/2011	9127953E9	10,000,000.00	0.0000	0.0380	9,999,704.44	0.00	116.11	9,999,704.44	9,999,209.00	(495.44)
<b>Subtotal for TREASURY BILL:</b>					<b>80,000,000.00</b>	<b>0.0000</b>	<b>0.0288</b>	<b>79,998,768.33</b>	<b>0.00</b>	<b>697.35</b>	<b>79,998,768.33</b>	<b>79,996,586.45</b>	<b>(2,181.88)</b>
<b>TREASURY BOND</b>													
US TREASURY N/B / BARCLAY CAPITAL													
535517	07/21/11	07/21/2011	09/30/2011	912828LW8	15,000,000.00	1.0000	0.0304	15,028,206.45	(4,370.01)	4,508.20	15,023,836.44	15,019,921.95	(3,914.49)
<b>Subtotal for TREASURY BOND:</b>					<b>15,000,000.00</b>	<b>1.0000</b>	<b>0.0304</b>	<b>15,028,206.45</b>	<b>(4,370.01)</b>	<b>4,508.20</b>	<b>15,023,836.44</b>	<b>15,019,921.95</b>	<b>(3,914.49)</b>
<b>Subtotal for TREASURIES:</b>					<b>95,000,000.00</b>	<b>0.1579</b>	<b>0.0291</b>	<b>95,026,974.78</b>	<b>(4,370.01)</b>	<b>5,205.55</b>	<b>95,022,604.77</b>	<b>95,016,508.40</b>	<b>(6,096.37)</b>
<b>Total Educational Money Mkt Fnd :</b>					<b>1,551,357,830.33</b>	<b>0.6520</b>	<b>0.2539</b>	<b>1,554,241,695.99</b>	<b>(1,487,005.87)</b>	<b>1,276,221.18</b>	<b>1,552,776,129.83</b>	<b>1,552,917,241.20</b>	<b>141,111.37</b>
<b>Net Asset Value (NAV):</b>												<b>1.000091</b>	

#### Extended Fund

#### CERTIFICATES OF DEPOSIT

##### YANKEE CD

RABOBANK NEDERLAND NV NY / JEFFERIES & COMPANY



# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>CERTIFICATES OF DEPOSIT</b>													
492243	12/02/10	12/02/2010	12/02/2011	74977MQA6	25,000,000.00	0.5700	0.5700	25,000,000.00	0.00	95,791.67	25,000,000.00	25,022,940.00	22,940.00
<b>YANKEE CD</b>													
<b>Subtotal for YANKEE CD:</b>					<b>25,000,000.00</b>	<b>0.5700</b>	<b>0.5700</b>	<b>25,000,000.00</b>	<b>0.00</b>	<b>95,791.67</b>	<b>25,000,000.00</b>	<b>25,022,940.00</b>	<b>22,940.00</b>
<b>YANKEE CD FLOATER</b>													
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
488604	11/12/10	11/12/2010	11/10/2011	74977MPR0	15,000,000.00	0.1858	0.1858	15,000,000.00	0.00	1,625.32	15,000,000.00	15,002,445.00	2,445.00
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
513645	03/28/11	03/28/2011	04/24/2012	74977MUM5	50,000,000.00	0.2823	0.2823	50,000,000.00	0.00	2,744.10	50,000,000.00	50,013,100.00	13,100.00
<b>Subtotal for YANKEE CD FLOATER:</b>					<b>65,000,000.00</b>	<b>0.2600</b>	<b>0.2600</b>	<b>65,000,000.00</b>	<b>0.00</b>	<b>4,369.42</b>	<b>65,000,000.00</b>	<b>65,015,545.00</b>	<b>15,545.00</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>					<b>90,000,000.00</b>	<b>0.3461</b>	<b>0.3461</b>	<b>90,000,000.00</b>	<b>0.00</b>	<b>100,161.09</b>	<b>90,000,000.00</b>	<b>90,038,485.00</b>	<b>38,485.00</b>
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FREDDIE DISCOUNT / BARCLAY CAPITAL													
533892	07/13/11	07/13/2011	08/10/2011	313396KF9	919,000.00	0.0000	0.0100	918,992.85	0.00	4.85	918,997.70	918,968.75	(28.95)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
519254	04/26/11	04/26/2011	09/13/2011	313588LR4	3,560,000.00	0.0000	0.1200	3,558,338.67	0.00	1,151.06	3,559,489.73	3,559,426.84	(62.89)
<b>Subtotal for DISCOUNT NOTES:</b>					<b>4,479,000.00</b>	<b>0.0000</b>	<b>0.0974</b>	<b>4,477,331.52</b>	<b>0.00</b>	<b>1,155.91</b>	<b>4,478,487.43</b>	<b>4,478,395.59</b>	<b>(91.84)</b>
<b>GOVT AGENCY 1</b>													
FED HM LN BK BD / CRED SUIS SECURITIES													
396311	06/17/09	06/18/2009	09/16/2011	3133XS4S4	2,650,000.00	3.6250	1.4171	2,778,763.50	(121,592.27)	36,023.44	2,657,171.23	2,661,169.75	3,998.52
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	769.30	303,125.00	49,999,769.30	50,725,000.00	725,230.70
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	615.44	242,500.00	39,999,815.44	40,580,000.00	580,184.56
<b>Subtotal for GOVT AGENCY 1:</b>					<b>92,650,000.00</b>	<b>2.2893</b>	<b>2.2273</b>	<b>92,776,963.50</b>	<b>(120,207.53)</b>	<b>581,648.44</b>	<b>92,656,755.97</b>	<b>93,966,169.75</b>	<b>1,309,413.78</b>
<b>GOVT AGENCY-FIX-30/360</b>													
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	(231,866.90)	103,888.89	5,031,488.10	5,039,300.00	7,811.90
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	921.93	27,861.11	24,999,821.93	25,007,525.00	7,703.07
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	(57,511.03)	18,888.89	10,021,908.97	10,023,600.00	1,691.03
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	(14,212.82)	9,166.67	10,003,987.18	10,039,900.00	35,912.82

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FIX-30/360</b>													
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	16,750.00	50,000,000.00	50,102,000.00	102,000.00
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	103,222.64	109,900.00	23,963,302.64	24,108,912.00	145,609.36
FED HM LN BK BD / JEFFERIES & COMPANY													
473239	08/19/10	08/19/2010	05/18/2012	3133XVPV3	50,000,000.00	1.1250	0.5759	50,476,500.00	(259,082.67)	114,062.50	50,217,417.33	50,353,000.00	135,582.67
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	(810,185.01)	153,385.42	25,544,314.99	25,755,875.00	211,560.01
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	(69,005.61)	50,607.64	25,225,369.39	25,227,450.00	2,080.61
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	(2,663.31)	7,222.22	10,022,996.69	10,019,000.00	(3,996.69)
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	(2,522.16)	7,222.22	10,021,777.84	10,019,000.00	(2,777.84)
FANNIE MAE / RBC													
527720	06/09/11	06/09/2011	10/30/2012	3134G1VG6	8,000,000.00	0.6250	0.2841	8,033,328.00	(3,459.19)	7,222.22	8,029,868.81	8,022,448.00	(7,420.81)
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	(2,084.68)	6,527.78	10,019,915.32	10,019,000.00	(915.32)
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	(1,871.60)	6,388.89	10,018,268.40	10,019,000.00	731.60
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	(4,008.18)	13,888.89	25,044,991.82	25,047,500.00	2,508.18
FANNIE MAE / CRED SUIS SECURITIES													
536328	07/26/11	07/26/2011	10/30/2012	31398A4T6	5,000,000.00	0.5000	0.3715	5,008,075.00	(88.93)	347.22	5,007,986.07	5,009,500.00	1,513.93
FANNIE MAE / CRED SUIS SECURITIES													
536329	07/26/11	07/26/2011	10/30/2012	31398A4T6	10,000,000.00	0.5000	0.3715	10,016,150.00	(177.86)	694.44	10,015,972.14	10,019,000.00	3,027.86
FREDDIE MAC / UBS FINANCIAL SERVICES													
536330	07/26/11	07/26/2011	11/30/2012	3137EACP2	15,000,000.00	0.3750	0.3921	14,996,550.00	35.64	781.25	14,996,585.64	15,008,025.00	11,439.36
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	(3,918.14)	5,729.17	10,038,201.86	10,035,100.00	(3,101.86)
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	(3,888.37)	5,729.17	10,037,911.63	10,035,100.00	(2,811.63)
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	(5,050.65)	6,875.00	10,050,209.35	10,043,300.00	(6,909.35)

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FIX-30/360</b>													
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	(4,466.08)	6,875.00	10,049,223.92	10,043,300.00	(5,923.92)
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	2,820.04	16,666.67	49,955,320.04	50,002,000.00	46,679.96
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	(13,672.73)	33,333.33	50,216,627.27	50,216,500.00	(127.27)
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	(3,814.47)	13,888.89	25,060,435.53	25,087,750.00	27,314.47
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	(4,244.90)	13,888.89	25,067,255.10	25,087,750.00	20,494.90
FANNIE MAE / MORGAN STANLEY													
536628	07/27/11	07/27/2011	12/28/2012	31398A6F4	6,000,000.00	0.3750	0.4068	5,997,300.00	21.14	250.00	5,997,321.14	6,000,240.00	2,918.86
FANNIE MAE / CASTLE OAK SECURITIES													
536702	07/28/11	07/28/2011	12/28/2012	31398A6F4	11,000,000.00	0.3750	0.4381	10,990,210.00	57.59	343.75	10,990,267.59	11,000,440.00	10,172.41
FED FARM CR BK / JEFFERIES & COMPANY													
532769	07/07/11	07/07/2011	01/07/2013	31331KQU7	25,000,000.00	0.4000	0.4000	25,000,000.00	0.00	6,666.67	25,000,000.00	25,007,200.00	7,200.00
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	(73,025.39)	194,444.44	25,076,724.61	25,532,625.00	455,900.39
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	(85,443.21)	193,229.17	25,089,931.79	25,530,250.00	440,318.21
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	(78,926.87)	193,229.17	25,083,073.13	25,530,250.00	447,176.87
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	27,670.54	128,125.00	49,906,670.54	50,272,500.00	365,829.46
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	27,670.54	128,125.00	49,906,670.54	50,272,500.00	365,829.46
FREDDIE MAC / JP MORGAN CHASE & CO													
441606	03/04/10	03/04/2010	04/15/2013	3137EACJ6	50,000,000.00	1.6250	1.6710	49,930,000.00	31,659.23	239,236.11	49,961,659.23	51,056,250.00	1,094,590.77
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>					<b>784,000,000.00</b>	<b>0.9843</b>	<b>0.7320</b>	<b>787,214,588.00</b>	<b>(1,541,111.47)</b>	<b>1,841,441.68</b>	<b>785,673,476.53</b>	<b>789,593,090.00</b>	<b>3,919,613.47</b>
<b>GOVT AGENCY-FIX-INT@MAT</b>													
FED HM LN BK BD / CRED SUIS SECURITIES													
484850	10/22/10	10/22/2010	11/16/2011	313371H74	25,000,000.00	0.3000	0.3098	24,997,400.00	1,889.06	58,125.00	24,999,289.06	25,009,125.00	9,835.94
<b>Subtotal for GOVT AGENCY-FIX-INT@MAT:</b>					<b>25,000,000.00</b>	<b>0.3000</b>	<b>0.3098</b>	<b>24,997,400.00</b>	<b>1,889.06</b>	<b>58,125.00</b>	<b>24,999,289.06</b>	<b>25,009,125.00</b>	<b>9,835.94</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>													

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
FED HM LN BK BD / CASTLE OAK SECURITIES													
506297	02/16/11	02/16/2011	10/27/2011	3133XWU23	25,000,000.00	0.1320	0.1654	24,994,200.00	3,805.53	458.33	24,998,005.53	25,002,000.00	3,994.47
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>					<b>25,000,000.00</b>	<b>0.1320</b>	<b>0.1654</b>	<b>24,994,200.00</b>	<b>3,805.53</b>	<b>458.33</b>	<b>24,998,005.53</b>	<b>25,002,000.00</b>	<b>3,994.47</b>
<b>GOV'T AGY - CALLABLE</b>													
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	28,333.33	50,000,000.00	50,018,900.00	18,900.00
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	5,866.67	20,000,000.00	19,994,380.00	(5,620.00)
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	15,583.33	50,000,000.00	49,991,350.00	(8,650.00)
FED HM LN BK BD / DEUTSCHE													
534145	07/14/11	07/14/2011	07/25/2012	313374KV1	25,000,000.00	0.3500	0.3501	25,000,000.00	0.00	4,131.94	25,000,000.00	24,995,150.00	(4,850.00)
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	(48,012.68)	58,111.81	6,502,752.32	6,502,723.50	(28.82)
FED HM LN BK BD / DEUTSCHE													
536703	07/28/11	07/28/2011	08/10/2012	313374SU5	15,000,000.00	0.3500	0.3501	15,000,000.00	0.00	437.50	15,000,000.00	14,995,935.00	(4,065.00)
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	12,500.00	15,000,000.00	14,999,670.00	(330.00)
FANNIE MAE / CASTLE OAK SECURITIES													
510425	03/10/11	03/10/2011	09/27/2012	31398A3Z3	10,000,000.00	0.8000	0.7000	10,015,350.00	(10,986.55)	27,555.56	10,004,363.45	10,009,740.00	5,376.55
FANNIE MAE / CASTLE OAK SECURITIES													
518909	04/25/11	04/25/2011	09/27/2012	31398A3Z3	2,500,000.00	0.8000	0.6832	2,504,125.00	(2,605.26)	5,333.33	2,501,519.74	2,502,435.00	915.26
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	16,875.00	34,375.00	24,994,375.00	25,015,050.00	20,675.00
FANNIE MAE / BANK OF AMERICA													
488230	11/09/10	11/09/2010	11/09/2012	31398A5V0	25,000,000.00	0.6250	0.6250	25,000,000.00	0.00	35,590.28	25,000,000.00	25,020,150.00	20,150.00
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	14,236.11	10,000,000.00	10,008,060.00	8,060.00
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	114,111.11	70,833.33	49,984,111.11	50,016,900.00	32,788.89
FREDDIE MAC / OPPENHEIMER & CO., INC													
532823	07/08/11	07/08/2011	02/08/2013	3134G12L7	17,700,000.00	0.8500	0.6489	17,755,949.70	(6,127.82)	9,612.08	17,749,821.88	17,739,170.10	(10,651.78)
FREDDIE MAC / OPPENHEIMER & CO., INC													
533627	07/12/11	07/12/2011	02/08/2013	3134G12L7	12,300,000.00	0.8500	0.6514	12,338,130.00	(3,516.84)	5,517.91	12,334,613.16	12,327,219.40	(7,393.26)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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

As of 31-Jul-2011

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOV'T AGY - CALLABLE</b>													
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	49,413.33	21,800,000.00	21,903,615.40	103,615.40
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	4,320.83	86,416.67	30,496,695.83	30,548,739.00	52,043.17
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	(15,895.95)	18,801.66	3,904,251.55	3,905,279.92	1,028.37
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	67,083.33	50,000,000.00	49,991,100.00	(8,900.00)
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	67,083.33	50,000,000.00	49,991,100.00	(8,900.00)
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	44,583.34	15,000,000.00	15,007,695.00	7,695.00
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	13,750.00	25,000,000.00	24,978,125.00	(21,875.00)
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	5,500.00	10,000,000.00	9,991,250.00	(8,750.00)
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	(42,530.72)	66,156.25	29,022,139.28	29,028,681.00	6,541.72
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	(6,507.89)	10,875.00	8,711,135.71	8,710,840.20	(295.51)
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	72,187.50	25,000,000.00	25,222,875.00	222,875.00
FANNIE MAE / DEUTSCHE													
507981	02/28/11	02/28/2011	10/22/2013	31398A4S8	25,000,000.00	1.0500	1.3102	24,831,000.00	169,000.00	72,187.50	25,000,000.00	25,222,875.00	222,875.00
FED HM LN BK BD / OPPENHEIMER & CO., INC													
535250	07/20/11	07/20/2011	10/28/2013	313371F27	35,000,000.00	0.8750	0.8793	34,996,500.00	3,500.00	9,357.64	35,000,000.00	35,001,960.00	1,960.00
FED HM LN BK BD / JEFFERIES & COMPANY													
535510	07/21/11	07/21/2011	11/25/2013	313373QM7	50,000,000.00	1.1250	1.0445	50,092,800.00	(7,483.87)	15,625.00	50,085,316.13	50,092,150.00	6,833.87
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	(11,100.00)	25,694.44	25,011,400.00	25,003,750.00	(7,650.00)
FREDDIE MAC / DEUTSCHE													
536066	07/25/11	07/25/2011	12/09/2013	3134G2HU9	9,050,000.00	1.0000	0.9048	9,070,163.40	(902.84)	1,508.33	9,069,260.56	9,061,077.20	(8,183.36)
FANNIE MAE / UBS FINANCIAL SERVICES													
533629	07/12/11	07/12/2011	03/28/2014	3135G0BF9	20,000,000.00	1.5000	1.2364	20,140,000.00	(10,390.63)	15,833.33	20,129,609.37	20,132,320.00	2,710.63

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOV'T AGY - CALLABLE</b>													
FANNIE MAE / MESIROW FINANCIAL													
533630	07/12/11	07/12/2011	03/28/2014	3135G0BF9	25,795,000.00	1.5000	1.2327	25,978,144.50	(13,592.76)	20,421.04	25,964,551.74	25,965,659.72	1,107.98
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	(48,760.00)	69,958.34	23,048,760.00	23,061,502.00	12,742.00
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	77,500.00	25,000,000.00	25,021,725.00	21,725.00
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	(25,329.85)	28,988.61	6,612,695.15	6,612,747.67	52.52
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	(114,108.94)	141,666.67	50,286,391.06	50,285,750.00	(641.06)
FANNIE MAE / BNP													
533628	07/12/11	07/12/2011	04/20/2015	3136FRFU2	5,000,000.00	2.0500	1.7750	5,049,900.00	(3,410.43)	5,409.72	5,046,489.57	5,048,565.00	2,075.43
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	23,402.78	218,055.56	24,998,402.78	25,023,175.00	24,772.22
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	72,800.00	8,400,000.00	8,403,376.80	3,376.80
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	433,333.33	50,000,000.00	50,020,100.00	20,100.00
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)	208,476.67	22,640,000.00	22,660,896.72	20,896.72
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	(88,453.99)	67,222.22	10,019,546.01	10,013,790.00	(5,756.01)
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	225,798.61	46,450,000.00	46,421,851.30	(28,148.70)
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	(147,580.81)	174,388.89	25,426,569.19	25,439,275.00	12,705.81
<b>Subtotal for GOV'T AGY - CALLABLE:</b>					<b>1,089,830,000.00</b>	<b>1.1152</b>	<b>1.0874</b>	<b>1,091,057,033.70</b>	<b>137,736.89</b>	<b>2,714,094.49</b>	<b>1,091,194,770.59</b>	<b>1,091,908,680.43</b>	<b>713,909.84</b>
<b>GOV'T AGY - STEP UP</b>													
FREDDIE MAC / CRED SUIS SECURITIES													
510129	03/09/11	03/09/2011	02/25/2013	3134G15B6	39,035,000.00	0.5000	0.4872	39,044,758.75	(8,347.85)	76,985.69	39,036,410.90	39,043,470.60	7,059.70
FREDDIE MAC / RBC													
536327	07/26/11	07/26/2011	07/26/2013	3134G2TR3	50,000,000.00	0.4500	0.4500	50,000,000.00	0.00	3,125.00	50,000,000.00	49,945,500.00	(54,500.00)
FREDDIE MAC / BNP PARIBAS													

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOV'T AGY - STEP UP</b>													
522101	05/11/11	05/11/2011	08/26/2013	3134G1QC1	5,000,000.00	0.7500	0.6931	5,006,450.00	(4,914.29)	8,333.33	5,001,535.71	5,001,830.00	294.29
FED HM LN BK BD / CASTLE OAK SECURITIES													
534411	07/15/11	07/15/2011	10/25/2013	313373FV9	42,595,000.00	0.5000	0.4762	42,617,873.52	(3,659.76)	9,465.56	42,614,213.76	42,620,897.76	6,684.00
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	(12,901.14)	1,333.33	15,026,098.86	15,039,045.00	12,946.14
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	(460.93)	416.67	5,008,604.07	5,011,800.00	3,195.93
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	(1,808.00)	4,666.67	3,500,169.50	3,500,266.00	96.50
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	7,865.91	44,948.06	15,690,373.41	15,778,432.76	88,059.35
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	(3,255.74)	6,666.67	5,013,294.26	5,018,600.00	5,305.74
<b>Subtotal for GOV'T AGY - STEP UP:</b>					<b>180,840,000.00</b>	<b>0.5821</b>	<b>0.5648</b>	<b>180,918,182.27</b>	<b>(27,481.80)</b>	<b>155,940.98</b>	<b>180,890,700.47</b>	<b>180,959,842.12</b>	<b>69,141.65</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>					<b>2,201,799,000.00</b>	<b>1.0515</b>	<b>0.9446</b>	<b>2,206,435,698.99</b>	<b>(1,545,369.32)</b>	<b>5,352,864.83</b>	<b>2,204,891,485.58</b>	<b>2,210,917,302.88</b>	<b>6,025,817.30</b>
<b>MEDIUM TERM NOTES</b>													
<b>MED TERM NOTE FLOAT FDIC</b>													
WELLS FARGO BANK / CASTLE OAK SECURITIES													
505816	02/14/11	02/14/2011	12/09/2011	949744AB2	25,000,000.00	1.1595	0.2289	25,190,125.00	(107,184.56)	42,676.04	25,082,940.44	25,086,000.00	3,059.56
<b>Subtotal for MED TERM NOTE FLOAT FDIC:</b>					<b>25,000,000.00</b>	<b>1.1595</b>	<b>0.2289</b>	<b>25,190,125.00</b>	<b>(107,184.56)</b>	<b>42,676.04</b>	<b>25,082,940.44</b>	<b>25,086,000.00</b>	<b>3,059.56</b>
<b>MEDIUM TERM NOTE</b>													
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	(20,356.26)	30,257.50	4,567,408.74	4,581,395.00	13,986.26
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	(117,733.33)	163,333.33	10,235,466.67	10,306,700.00	71,233.33
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	(160,080.41)	74,375.00	5,232,169.59	5,267,800.00	35,630.41
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	(480,792.16)	223,125.00	15,697,307.84	15,803,400.00	106,092.16
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	(160,726.33)	76,948.38	5,423,527.17	5,450,065.88	26,538.71
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	(110,455.83)	20,473.83	11,669,825.45	11,745,202.35	75,376.90

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<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
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	8,587.96	501,736.11	49,991,087.96	51,126,500.00	1,135,412.04
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	3,435.19	200,694.44	19,996,435.19	20,450,600.00	454,164.81
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	(150,098.92)	64,158.71	5,322,255.80	5,457,383.88	135,128.08
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	(303,926.47)	186,969.75	10,212,670.01	10,340,711.70	128,041.69
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	(92,016.05)	49,166.67	10,214,283.95	10,599,900.00	385,616.05
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	(159,011.43)	73,750.00	15,386,170.61	15,899,850.00	513,679.39
<b>Subtotal for MEDIUM TERM NOTE:</b>					<b>160,810,000.00</b>	<b>3.1170</b>	<b>1.8239</b>	<b>165,691,783.02</b>	<b>(1,743,174.04)</b>	<b>1,664,988.72</b>	<b>163,948,608.98</b>	<b>167,029,508.81</b>	<b>3,080,899.83</b>
<b>MEDIUM TERM NOTE FLOATER</b>													
GENERAL ELEC CAP CORP / STIFFEL NICOLAUS, LLC													
475449	09/01/10	09/01/2010	07/27/2012	36962GR89	25,017,000.00	0.4221	0.8892	24,795,999.82	106,207.28	1,466.62	24,902,207.10	25,047,020.40	144,813.30
GENERAL ELEC CAP CORP / JEFFERIES & COMPANY													
486851	11/02/10	11/02/2010	07/27/2012	36962GR89	10,185,000.00	0.4221	0.8358	10,112,197.62	31,283.17	597.10	10,143,480.79	10,197,222.00	53,741.21
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	16,006.42	4,427.68	4,371,315.65	4,396,084.56	24,768.91
GENERAL ELEC CAP CORP / BARCLAYS CAPITAL													
456075	05/19/10	05/19/2010	11/01/2012	36962GZ49	28,456,000.00	0.3840	1.5192	27,675,824.69	381,824.93	0.00	28,057,649.62	28,449,170.56	391,520.94
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	(6,063.47)	27,733.37	17,508,706.53	17,604,475.00	95,768.47
<b>Subtotal for MEDIUM TERM NOTE FLOATER:</b>					<b>85,550,000.00</b>	<b>0.4644</b>	<b>1.0454</b>	<b>84,454,101.36</b>	<b>529,258.33</b>	<b>34,224.77</b>	<b>84,983,359.69</b>	<b>85,693,972.52</b>	<b>710,612.83</b>
<b>MEDIUM TERM NOTE-FDIC</b>													
JP MORGAN CHASE & CO / JEFFERIES & COMPANY													
482782	10/12/10	10/12/2010	12/01/2011	481247AA2	7,618,000.00	3.1250	0.3142	7,860,627.05	(171,440.63)	39,677.08	7,689,186.42	7,689,533.02	346.60
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	(508,752.00)	121,093.75	23,467,260.64	23,468,317.50	1,056.86
JP MORGAN CHASE & CO / JEFFERIES & COMPANY													
536925	09/07/10	09/07/2010	12/01/2011	481247AA2	25,000,000.00	3.1250	0.4301	25,827,750.00	(604,033.78)	130,208.33	25,223,716.22	25,234,750.00	11,033.78
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	11,416.95	70,277.78	24,995,916.95	25,424,250.00	428,333.05



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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

As of 31-Jul-2011

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<b>UNITED STATES DOLLAR</b>													
<b><u>Extended Fund</u></b>													
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE-FDIC</b>													
<b>Subtotal for MEDIUM TERM NOTE-FDIC:</b>					80,868,000.00	2.8390	0.9392	82,648,889.69	(1,272,809.46)	361,256.94	81,376,080.23	81,816,850.52	440,770.29
<b>Subtotal for MEDIUM TERM NOTES:</b>					352,228,000.00	2.2700	1.3185	357,984,899.07	(2,593,909.73)	2,103,146.47	355,390,989.34	359,626,331.85	4,235,342.51
<b>MUNICIPAL DEBT</b>													
<b>MUNI BOND CALLABLE</b>													
OC TRANSPORTATION AUTHORITY / OCTA													
495288	12/19/10	12/19/2010	08/15/2013	68441MAF2	75,000,000.00	1.5500	1.5502	75,000,000.00	0.00	536,291.44	75,000,000.00	75,114,000.00	114,000.00
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	178,763.81	25,000,000.00	25,000,000.00	0.00
<b>Subtotal for MUNI BOND CALLABLE:</b>					100,000,000.00	1.5500	1.5502	100,000,000.00	0.00	715,055.25	100,000,000.00	100,114,000.00	114,000.00
<b>ORANGE COUNTY POB 2011A</b>													
COUNTY OF ORANGE / COUNTY OF ORANGE													
511021	03/15/11	07/27/2011	08/10/2011	68428LCP7	138,300,989.20	1.8200	1.8200	138,300,989.20	0.00	34,959.42	138,300,989.20	138,300,989.20	0.00
<b>Subtotal for ORANGE COUNTY POB 2011A:</b>					138,300,989.20	1.8200	1.8200	138,300,989.20	0.00	34,959.42	138,300,989.20	138,300,989.20	0.00
<b>Subtotal for MUNICIPAL DEBT:</b>					238,300,989.20	1.7067	1.7068	238,300,989.20	0.00	750,014.67	238,300,989.20	238,414,989.20	114,000.00
<b>TREASURIES</b>													
<b>TREASURY BOND</b>													
US TREASURY N/B / BARCLAY CAPITAL													
513656	03/28/11	03/28/2011	01/31/2012	912828MJ6	25,000,000.00	0.8750	0.2639	25,128,906.25	(52,563.71)	594.43	25,076,342.54	25,083,984.50	7,641.96
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	(10,284.54)	118.89	5,015,301.40	5,016,796.90	1,495.50
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	(2,429.30)	2,596.81	503,098.04	503,535.16	437.12
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	(90,732.07)	103,872.28	20,123,330.43	20,141,406.40	18,075.97
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	(61,809.59)	63,524.59	50,149,127.91	50,201,172.00	52,044.09
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	(12,410.38)	31,338.80	37,090,206.81	37,103,339.89	13,133.08
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	11,662.18	119,876.99	49,939,396.56	50,342,773.50	403,376.94
<b>Subtotal for TREASURY BOND:</b>					187,500,000.00	0.7901	0.4707	188,115,371.10	(218,567.41)	321,922.79	187,896,803.69	188,393,008.35	496,204.66
<b>Subtotal for TREASURIES:</b>					187,500,000.00	0.7901	0.4707	188,115,371.10	(218,567.41)	321,922.79	187,896,803.69	188,393,008.35	496,204.66
<b>Total Extended Fund :</b>					3,069,827,989.20	1.2055	1.0002	3,080,836,958.36	(4,357,846.46)	8,628,109.85	3,076,480,267.81	3,087,390,114.78	10,909,849.47

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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

As of 31-Jul-2011

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
Net Asset Value (NAV):												1.003546	
Total Investments:					5,835,546,327.72	0.9167	0.6433	5,851,346,630.07	(6,975,231.81)	10,963,228.32	5,844,415,249.32	5,855,568,641.60	11,153,392.28

\* Market values provided by Bloomberg

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**Investment Inventory with Market Value by Entity & Instrument**  
**John Wayne Airport Investment Pool/Non-Pooled Investments**  
**As of 31-Jul-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
112-County Infrastructure													
FUNDS													
INVESCO STIC PRIME													
			07/31/2011		5,048,248.39	0.0000	0.0200	5,048,248.39	0.00	0.00	5,048,248.39	5,048,248.39	0.00
Subtotal for FUNDS:					5,048,248.39	0.0000	0.0200	5,048,248.39	0.00	0.00	5,048,248.39	5,048,248.39	0.00
Total 112-County Infrastructure :					5,048,248.39	0.0000	0.0200	5,048,248.39	0.00	0.00	5,048,248.39	5,048,248.39	0.00
Net Asset Value (NAV):												1.000000	
15B-Housing 99A & 99B													
GOVERNMENT AGENCY													
MBS PASSTHROUGH													
GINNIE MAE /													
383458	03/25/09	07/20/2011	09/20/2029	36210RYF1	122,579.48	6.2500	6.2500	122,579.48	0.00	234.09	122,579.48	122,579.48	0.00
Subtotal for MBS PASSTHROUGH:					122,579.48	6.2500	6.2500	122,579.48	0.00	234.09	122,579.48	122,579.48	0.00
Subtotal for GOVERNMENT AGENCY:					122,579.48	6.2500	6.2500	122,579.48	0.00	234.09	122,579.48	122,579.48	0.00
Total 15B-Housing 99A & 99B :					122,579.48	6.2500	6.2500	122,579.48	0.00	234.09	122,579.48	122,579.48	0.00
Net Asset Value (NAV):												1.000000	
283-John Wayne Airport													
FUNDS													
BLACKROCK TEMPFUND - JWA MMF													
			08/01/2011		10,003.88	0.0000	0.0600	10,003.88	0.00	0.00	10,003.88	10,003.88	0.00
GOLDMAN SACHS - JWA MMF													
			08/01/2011		15,444.28	0.0000	0.0100	15,444.28	0.00	0.00	15,444.28	15,444.28	0.00
MORGAN STANLEY GOVT 8302-JWA MMF													
			08/02/2011		776,058.47	0.0000	0.0150	776,058.47	0.00	0.00	776,058.47	776,058.47	0.00
Subtotal for FUNDS:					801,506.63	0.0000	0.0155	801,506.63	0.00	0.00	801,506.63	801,506.63	0.00
BANKERS ACCEPTANCES													
BANKERS ACCEPTANCES													
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
526774	06/06/11	06/06/2011	08/01/2011	4662C1V12	130,000.00	0.0000	0.1500	129,969.67	0.00	30.33	130,000.00	130,000.00	0.00
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
526775	06/06/11	06/06/2011	08/02/2011	4662C1V20	203,000.00	0.0000	0.1500	202,951.79	0.00	47.36	202,999.15	203,000.00	0.85
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
526773	06/06/11	06/06/2011	08/15/2011	4662C1VF1	300,000.00	0.0000	0.1500	299,912.50	0.00	70.00	299,982.50	299,976.60	(5.90)
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
526772	06/06/11	06/06/2011	09/16/2011	4662C1WG8	157,000.00	0.0000	0.1700	156,924.38	0.00	41.52	156,965.90	156,959.81	(6.09)
JP MORGAN CHASE BANK, NA / JP MORGAN CHASE & CO													
530138	06/22/11	06/22/2011	09/19/2011	4662C1WK9	139,000.00	0.0000	0.1600	138,945.02	0.00	24.71	138,969.73	138,962.19	(7.54)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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

As of 31-Jul-2011

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>283-John Wayne Airport</u></b>													
<b>BANKERS ACCEPTANCES</b>													
<b>BANKERS ACCEPTANCES</b>													
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
526777	06/06/11	06/06/2011	09/28/2011	4662C1WU7	157,000.00	0.0000	0.1800	156,910.51	0.00	43.96	156,954.47	156,949.45	(5.02)
<b>Subtotal for BANKERS ACCEPTANCE:</b>					<b>1,086,000.00</b>	<b>0.0000</b>	<b>0.1585</b>	<b>1,085,613.87</b>	<b>0.00</b>	<b>257.88</b>	<b>1,085,871.75</b>	<b>1,085,848.05</b>	<b>(23.70)</b>
<b>Subtotal for BANKERS ACCEPTANCES:</b>					<b>1,086,000.00</b>	<b>0.0000</b>	<b>0.1585</b>	<b>1,085,613.87</b>	<b>0.00</b>	<b>257.88</b>	<b>1,085,871.75</b>	<b>1,085,848.05</b>	<b>(23.70)</b>
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD FLOATER</b>													
ROYAL BANK OF CANADA / RBC													
505811	02/14/11	02/14/2011	10/04/2011	78009JU52	1,250,000.00	0.3030	0.2778	1,250,200.00	(144.83)	284.06	1,250,055.17	1,250,101.25	46.08
RABOBANK NEDERLAND NV NY / BARCLAY CAPITAL													
511797	03/17/11	03/17/2011	10/21/2011	74977MNS0	600,000.00	0.2663	0.2281	600,141.60	(88.99)	48.81	600,052.61	600,111.60	58.99
TORONTO DOMINION BANK NY / TDSI													
485945	10/28/10	10/28/2010	10/28/2011	89112YME0	2,000,000.00	0.2573	0.2573	2,000,000.00	0.00	57.17	2,000,000.00	2,000,352.00	352.00
ROYAL BANK OF CANADA / RBC													
522651	05/13/11	05/13/2011	01/27/2012	78009JZB4	1,000,000.00	0.2873	0.2145	1,000,513.00	(158.46)	39.90	1,000,354.54	1,000,353.00	(1.54)
RABOBANK NEDERLAND NV NY / UBS FINANCIAL SERVICES													
513644	03/28/11	03/28/2011	04/24/2012	74977MUM5	1,500,000.00	0.2823	0.2823	1,500,000.00	0.00	82.32	1,500,000.00	1,500,393.00	393.00
<b>Subtotal for YANKEE CD FLOATER:</b>					<b>6,350,000.00</b>	<b>0.2777</b>	<b>0.2577</b>	<b>6,350,854.60</b>	<b>(392.28)</b>	<b>512.26</b>	<b>6,350,462.32</b>	<b>6,351,310.85</b>	<b>848.53</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>					<b>6,350,000.00</b>	<b>0.2777</b>	<b>0.2577</b>	<b>6,350,854.60</b>	<b>(392.28)</b>	<b>512.26</b>	<b>6,350,462.32</b>	<b>6,351,310.85</b>	<b>848.53</b>
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
CHEVRON CORP / CHEVRON													
533355	07/11/11	07/11/2011	08/09/2011	1667T1V99	2,000,000.00	0.0000	0.0400	1,999,935.56	0.00	46.66	1,999,982.22	1,999,938.00	(44.22)
NESTLE CAPITAL CORP / BANK OF AMERICA													
520154	05/02/11	05/02/2011	10/24/2011	64105HXQ0	1,815,000.00	0.0000	0.2100	1,813,147.19	0.00	963.46	1,814,110.65	1,814,237.70	127.05
<b>Subtotal for COMMERCIAL PAPER:</b>					<b>3,815,000.00</b>	<b>0.0000</b>	<b>0.1209</b>	<b>3,813,082.75</b>	<b>0.00</b>	<b>1,010.12</b>	<b>3,814,092.87</b>	<b>3,814,175.70</b>	<b>82.83</b>
<b>Subtotal for COMMERCIAL PAPER HOLDINGS:</b>					<b>3,815,000.00</b>	<b>0.0000</b>	<b>0.1209</b>	<b>3,813,082.75</b>	<b>0.00</b>	<b>1,010.12</b>	<b>3,814,092.87</b>	<b>3,814,175.70</b>	<b>82.83</b>
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS													
532192	07/05/11	07/05/2011	08/09/2011	313384KE8	994,000.00	0.0000	0.0300	993,971.01	0.00	22.36	993,993.37	993,970.18	(23.19)
FREDDIE DISCOUNT / DEUTSCHE													
535314	07/21/11	07/21/2011	08/17/2011	313396KN2	225,000.00	0.0000	0.0250	224,995.78	0.00	1.72	224,997.50	224,986.50	(11.00)
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS													
532193	07/05/11	07/05/2011	08/23/2011	313396KU6	340,000.00	0.0000	0.0400	339,981.49	0.00	10.20	339,991.69	339,972.12	(19.57)
FNMA DISCOUNT / BARCLAYS CAPITAL													
531769	06/30/11	06/30/2011	08/24/2011	313588KV6	797,000.00	0.0000	0.0600	796,926.94	0.00	42.51	796,969.45	796,931.46	(37.99)
FNMA DISCOUNT / RBC													

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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

As of 31-Jul-2011

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>283-John Wayne Airport</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
527819	06/10/11	06/10/2011	12/07/2011	313588QE8	2,000,000.00	0.0000	0.1300	1,998,700.00	0.00	375.56	1,999,075.56	1,998,864.00	(211.56)
<b>Subtotal for DISCOUNT NOTES:</b>					<b>4,356,000.00</b>	<b>0.0000</b>	<b>0.0819</b>	<b>4,354,575.22</b>	<b>0.00</b>	<b>452.35</b>	<b>4,355,027.57</b>	<b>4,354,724.26</b>	<b>(303.31)</b>
<b>GOVT AGENCY-FIX-30/360</b>													
FED HM LN BK BD / BARCLAY CAPITAL													
534986	07/19/11	07/19/2011	08/10/2011	313371Q25	2,000,000.00	0.2100	0.0384	2,000,198.00	(113.14)	140.00	2,000,084.86	2,000,022.00	(62.86)
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	(5,051.33)	5,138.89	1,010,102.67	1,009,802.00	(300.67)
FED HM LN BK BD / RBC													
535256	07/20/11	07/20/2011	12/09/2011	3133XVQL8	500,000.00	1.1250	0.1500	501,874.50	(148.34)	171.87	501,726.16	501,650.00	(76.16)
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	(2,875.65)	366.67	302,065.24	302,406.00	340.76
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	(223.53)	385.28	100,293.47	100,418.20	124.73
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>					<b>3,900,000.00</b>	<b>1.7122</b>	<b>0.1043</b>	<b>3,922,684.39</b>	<b>(8,411.99)</b>	<b>6,202.71</b>	<b>3,914,272.40</b>	<b>3,914,298.20</b>	<b>25.80</b>
<b>GOVT AGENCY-FIX-INT@MAT</b>													
FED HM LN BK BD / DEUTSCHE													
535521	07/21/11	07/21/2011	08/03/2011	313372JG0	1,500,000.00	0.2000	0.0230	1,500,088.50	(73.75)	83.33	1,500,014.75	1,500,001.50	(13.25)
<b>Subtotal for GOVT AGENCY-FIX-INT@MAT:</b>					<b>1,500,000.00</b>	<b>0.2000</b>	<b>0.0230</b>	<b>1,500,088.50</b>	<b>(73.75)</b>	<b>83.33</b>	<b>1,500,014.75</b>	<b>1,500,001.50</b>	<b>(13.25)</b>
<b>GOVT AGENCY-FLOAT-30/360</b>													
FED FARM CR BK / CASTLE OAK SECURITIES													
487405	11/04/10	11/04/2010	11/04/2011	31331JZ30	1,000,000.00	0.1300	0.2500	1,000,000.00	0.00	314.17	1,000,000.00	999,871.73	(128.27)
<b>Subtotal for GOVT AGENCY-FLOAT-30/360:</b>					<b>1,000,000.00</b>	<b>0.1300</b>	<b>0.2500</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>314.17</b>	<b>1,000,000.00</b>	<b>999,871.73</b>	<b>(128.27)</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
FED HM LN BK BD / CRED SUIS SECURITIES													
536883	07/28/11	07/28/2011	08/19/2011	3133XX3D7	2,000,000.00	0.3000	0.1494	2,000,184.00	(33.45)	66.67	2,000,150.55	1,997,083.60	(3,066.95)
FED HM LN BK BD / CASTLE OAK SECURITIES													
475642	09/01/10	09/01/2010	09/15/2011	3133XXMM6	1,000,000.00	0.1370	0.1564	999,798.00	178.02	64.69	999,976.02	1,000,130.00	153.98
FREDDIE MAC / CASTLE OAK SECURITIES													
509435	03/07/11	03/07/2011	09/19/2011	3128X9Z86	875,000.00	0.1465	0.1356	875,050.75	(38.06)	46.29	875,012.69	875,000.00	(12.69)
FREDDIE MAC / JP MORGAN CHASE & CO													
523944	05/19/11	05/19/2011	09/26/2011	3128X93D0	570,000.00	0.1573	0.1040	570,107.16	(61.00)	14.94	570,046.16	570,017.10	(29.06)
FED FARM CR BK / CASTLE OAK SECURITIES													
536325	07/26/11	07/26/2011	11/28/2011	31331JPL1	1,250,000.00	0.2538	0.1500	1,250,450.00	(21.60)	52.86	1,250,428.40	1,250,450.00	21.60
FED HM LN BK BD / CASTLE OAK SECURITIES													
529541	06/20/11	06/20/2011	01/30/2012	313370CY2	1,000,000.00	0.1040	0.1558	999,683.00	59.44	5.78	999,742.44	999,660.00	(82.44)
FED HM LN BK BD / DEUTSCHE													
504058	02/04/11	02/04/2011	02/02/2012	313372KR4	1,000,000.00	0.1600	0.2700	1,000,000.00	0.00	404.45	1,000,000.00	999,949.00	(51.00)
FREDDIE MAC / CASTLE OAK SECURITIES													

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**Investment Inventory with Market Value by Entity & Instrument**  
**John Wayne Airport Investment Pool/Non-Pooled Investments**  
**As of 31-Jul-2011**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
<b><u>283-John Wayne Airport</u></b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY-FLOAT-ACT/360</b>													
526301	06/02/11	06/02/2011	02/02/2012	3128X9XN5	1,000,000.00	0.1056	0.1258	999,865.00	33.06	87.96	999,898.06	999,840.00	(58.06)
FED FARM CR BK / CASTLE OAK SECURITIES													
505812	02/14/11	02/14/2011	02/22/2012	31331XQN5	1,500,000.00	0.0773	0.1531	1,498,837.30	523.68	32.19	1,499,360.98	1,499,580.00	219.02
FED FARM CR BK / CRED SUIS SECURITIES													
529028	06/16/11	06/16/2011	02/22/2012	31331XQN5	1,100,000.00	0.0773	0.1270	1,099,626.00	68.54	23.60	1,099,694.54	1,099,692.00	(2.54)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>					<b>11,295,000.00</b>	<b>0.1631</b>	<b>0.1542</b>	<b>11,293,601.21</b>	<b>708.63</b>	<b>799.43</b>	<b>11,294,309.84</b>	<b>11,291,401.70</b>	<b>(2,908.14)</b>
<b>GOVT AGENCY-FLOAT-ACT/ACT</b>													
FED FARM CR BK / JEFFERIES & COMPANY													
473799	08/23/10	08/23/2010	09/16/2011	31331JHG1	3,000,000.00	0.1710	0.2225	3,000,000.00	0.00	851.25	3,000,000.00	2,999,889.90	(110.10)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/ACT:</b>					<b>3,000,000.00</b>	<b>0.1710</b>	<b>0.2225</b>	<b>3,000,000.00</b>	<b>0.00</b>	<b>851.25</b>	<b>3,000,000.00</b>	<b>2,999,889.90</b>	<b>(110.10)</b>
<b>GOVT AGENCY-ZERO COUPON</b>													
FANNIE MAE / CASTLE OAK SECURITIES													
526549	06/03/11	06/03/2011	11/15/2011	31358C7A8	1,000,000.00	0.0000	0.1800	999,175.60	295.16	0.00	999,470.76	998,564.00	(906.76)
FANNIE MAE / CASTLE OAK SECURITIES													
515803	04/07/11	04/07/2011	04/10/2012	3136F8RD9	1,000,000.00	0.0000	0.4063	995,916.00	1,282.58	0.00	997,198.58	996,319.00	(879.58)
<b>Subtotal for GOVT AGENCY-ZERO COUPON:</b>					<b>2,000,000.00</b>	<b>0.0000</b>	<b>0.2931</b>	<b>1,995,091.60</b>	<b>1,577.74</b>	<b>0.00</b>	<b>1,996,669.34</b>	<b>1,994,883.00</b>	<b>(1,786.34)</b>
<b>GOV'T AGY - CALLABLE</b>													
FREDDIE MAC / BNP PARIBAS													
536885	07/28/11	07/28/2011	08/03/2011	3134G1X66	1,000,000.00	1.3750	0.1357	1,000,172.00	(103.20)	114.58	1,000,068.80	1,000,034.00	(34.80)
<b>Subtotal for GOV'T AGY - CALLABLE:</b>					<b>1,000,000.00</b>	<b>1.3750</b>	<b>0.1357</b>	<b>1,000,172.00</b>	<b>(103.20)</b>	<b>114.58</b>	<b>1,000,068.80</b>	<b>1,000,034.00</b>	<b>(34.80)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>					<b>28,051,000.00</b>	<b>0.3864</b>	<b>0.1490</b>	<b>28,066,212.92</b>	<b>(6,302.57)</b>	<b>8,817.82</b>	<b>28,060,362.70</b>	<b>28,055,104.29</b>	<b>(5,258.41)</b>
<b>MEDIUM TERM NOTES</b>													
<b>MED TERM NOTE FLOAT FDIC</b>													
MORGAN STANLEY / JP MORGAN CHASE & CO													
532822	07/08/11	07/08/2011	12/01/2011	61757UAC4	500,000.00	1.1039	0.1296	501,962.00	(322.52)	367.96	501,639.48	502,370.00	730.52
MORGAN STANLEY / BARCLAY CAPITAL													
534696	07/18/11	07/18/2011	03/13/2012	61757UAN0	1,000,000.00	0.4495	0.1583	1,001,917.00	(112.29)	174.81	1,001,804.71	1,001,450.00	(354.71)
<b>Subtotal for MED TERM NOTE FLOAT FDIC:</b>					<b>1,500,000.00</b>	<b>0.6676</b>	<b>0.1487</b>	<b>1,503,879.00</b>	<b>(434.81)</b>	<b>542.77</b>	<b>1,503,444.19</b>	<b>1,503,820.00</b>	<b>375.81</b>
<b>MEDIUM TERM NOTE</b>													
BERKSHIRE HATHAWAY INC / CRED SUIS SECURITIES													
508609	03/02/11	03/02/2011	02/10/2012	084670AZ1	1,000,000.00	1.4000	0.3876	1,009,478.00	(4,178.17)	5,794.44	1,005,299.83	1,006,900.00	1,600.17
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	(3,459.73)	4,900.00	1,005,189.60	1,006,900.00	1,710.40
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	(27,334.19)	27,090.28	1,027,475.81	1,029,130.00	1,654.19
<b>Subtotal for MEDIUM TERM NOTE:</b>					<b>3,000,000.00</b>	<b>2.8917</b>	<b>0.5140</b>	<b>3,072,937.33</b>	<b>(34,972.09)</b>	<b>37,784.72</b>	<b>3,037,965.24</b>	<b>3,042,930.00</b>	<b>4,964.76</b>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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

As of 31-Jul-2011

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
283-John Wayne Airport													
MEDIUM TERM NOTES													
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	(8,186.03)	5,208.33	1,009,725.97	1,009,390.00	(335.97)
GENERAL ELEC CAP CORP / BNP PARIBAS													
534988	07/19/11	07/19/2011	12/09/2011	36967HAD9	1,000,000.00	3.0000	0.1401	1,011,102.00	(951.60)	1,000.00	1,010,150.40	1,010,480.00	329.60
GOLDMAN SACHS GROUP INC / BNP PARIBAS													
534987	07/19/11	07/19/2011	03/15/2012	38146FAK7	1,000,000.00	2.1500	0.1628	1,013,014.00	(661.73)	716.67	1,012,352.27	1,013,220.00	867.73
Subtotal for MEDIUM TERM NOTE-FDIC:					3,000,000.00	2.7583	0.1689	3,042,028.00	(9,799.36)	6,925.00	3,032,228.64	3,033,090.00	861.36
Subtotal for MEDIUM TERM NOTES:					7,500,000.00	2.3935	0.3029	7,618,844.33	(45,206.26)	45,252.49	7,573,638.07	7,579,840.00	6,201.93
TREASURIES													
TREASURY BILL													
US TREASURY N/B / DEUTSCHE													
536629	07/27/11	07/27/2011	08/18/2011	9127953E9	2,000,000.00	0.0000	0.0520	1,999,936.44	0.00	14.45	1,999,936.44	1,999,841.80	(94.64)
Subtotal for TREASURY BILL:					2,000,000.00	0.0000	0.0520	1,999,936.44	0.00	14.45	1,999,936.44	1,999,841.80	(94.64)
Subtotal for TREASURIES:					2,000,000.00	0.0000	0.0520	1,999,936.44	0.00	14.45	1,999,936.44	1,999,841.80	(94.64)
Total 283-John Wayne Airport :					49,603,506.63	0.6159	0.1782	49,736,051.54	(51,901.11)	55,865.02	49,685,870.78	49,687,627.32	1,756.54
Net Asset Value (NAV):												1.000035	
483-Rancho Margarita CFD													
FUNDS													
INVESCO STIC PRIME													
			07/31/2011		142,424.23	0.0000	0.0200	142,424.23	0.00	0.00	142,424.23	142,424.23	0.00
Subtotal for FUNDS:					142,424.23	0.0000	0.0200	142,424.23	0.00	0.00	142,424.23	142,424.23	0.00
Total 483-Rancho Margarita CFD :					142,424.23	0.0000	0.0200	142,424.23	0.00	0.00	142,424.23	142,424.23	0.00
Net Asset Value (NAV):												1.000000	
494-Aliso Viejo 88-1 DS													
FUNDS													
INVESCO STIC PRIME													
			07/31/2011		63,234.02	0.0000	0.0200	63,234.02	0.00	0.00	63,234.02	63,234.02	0.00
Subtotal for FUNDS:					63,234.02	0.0000	0.0200	63,234.02	0.00	0.00	63,234.02	63,234.02	0.00
Total 494-Aliso Viejo 88-1 DS :					63,234.02	0.0000	0.0200	63,234.02	0.00	0.00	63,234.02	63,234.02	0.00
Net Asset Value (NAV):												1.000000	
497-Lomas Laguna 88-2 C													
FUNDS													
INVESCO STIC PRIME													
			07/31/2011		392,416.51	0.0000	0.0200	392,416.51	0.00	0.00	392,416.51	392,416.51	0.00

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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

As of 31-Jul-2011

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>497-Lomas Laguna 88-2 C</u>													
FUNDS													
Subtotal for FUNDS:					392,416.51	0.0000	0.0200	392,416.51	0.00	0.00	392,416.51	392,416.51	0.00
Total 497-Lomas Laguna 88-2 C :					392,416.51	0.0000	0.0200	392,416.51	0.00	0.00	392,416.51	392,416.51	0.00
Net Asset Value (NAV):												1.000000	
<u>505-Foothill Rnch 87-4 DS</u>													
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	30,918.88	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	30,918.88	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	30,918.88	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	30,918.88	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV):												1.000000	
<u>510-Baker Rnch 87-6 Const</u>													
FUNDS													
INVESCO STIC PRIME													
			07/31/2011		525,668.31	0.0000	0.0200	525,668.31	0.00	0.00	525,668.31	525,668.31	0.00
Subtotal for FUNDS:					525,668.31	0.0000	0.0200	525,668.31	0.00	0.00	525,668.31	525,668.31	0.00
Total 510-Baker Rnch 87-6 Const :					525,668.31	0.0000	0.0200	525,668.31	0.00	0.00	525,668.31	525,668.31	0.00
Net Asset Value (NAV):												1.000000	
<u>514-Sta Teresita 87-9 Con</u>													
FUNDS													
INVESCO STIC PRIME													
			07/31/2011		63,034.54	0.0000	0.0200	63,034.54	0.00	0.00	63,034.54	63,034.54	0.00
Subtotal for FUNDS:					63,034.54	0.0000	0.0200	63,034.54	0.00	0.00	63,034.54	63,034.54	0.00
Total 514-Sta Teresita 87-9 Con :					63,034.54	0.0000	0.0200	63,034.54	0.00	0.00	63,034.54	63,034.54	0.00
Net Asset Value (NAV):												1.000000	
Total Investments:					57,042,612.11	0.6666	0.1705	57,175,157.02	(51,901.11)	87,017.99	57,124,976.26	57,126,732.80	1,756.54

\* Market values provided by Bloomberg

#### Report Parameters

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



COUNTY OF ORANGE  
CEO / PUBLIC FINANCE DEPARTMENT  
INVENTORY OF INVESTMENTS WITH TRUSTEES  
SUMMARY BY INVESTMENT TYPE  
July 31, 2011

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>CASH</b>							
US DOLLAR CURRENCY				VARIABLE	19,936	19,936	1
<b>SUB-TOTAL CASH</b>					19,936	19,936	1
<b>MONEY MARKET FUNDS</b>							
INVERSCO STIT TREAS PORTFOLIO				VARIABLE	620,530	620,530	11
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,605	4,605	-
FEDERATED US TREASURY CASH				VARIABLE	101,209	101,209	0
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	110,693	110,693	1
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	23,720,551	23,720,551	-
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	37,802,954	37,802,954	-
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	456,445	456,445	-
GS FIN SQ MM FUND ADMIN				VARIABLE	2,935,276	2,935,276	15
US BANK MMT 4 -CT				VARIABLE	1,583	1,583	0
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	5,499,834	5,499,834	41
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					71,253,679	71,253,679	68
<b>INVESTMENT AGREEMENTS</b>							
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	1,736
NATIXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	3,072,167	3,072,167	303
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	15,145,099	15,145,099	65,748
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					20,154,829	20,154,829	67,787
<b>US TREASURIES</b>							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,308,841	42,169
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	59,466	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	248,233	-
<b>SUB-TOTAL US TREASURIES</b>					2,612,618	3,616,541	42,169
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			57,437,176	109,951,255	10,627,298
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			52,279,425	81,245,530	949,662
FED HOME LN MTG CORP DISC NTS	06/01/11	12/01/11			7,173,392	7,329,553	53,057
FED AGRI MTG CORP DISC NTS	06/01/11	11/21/11			7,204,326	7,411,034	73,729
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					124,094,319	205,937,373	11,703,747
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<u>\$ 218,135,381</u>	<u>\$ 300,982,357</u>	<u>\$ 11,813,772</u>

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

Prepared by: Adam Steckler  
Date: 8/9/2011

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
<b><u>2003 AIRPORT REVENUE REFUNDING BONDS</u></b>									
Income Cash	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement - Rate: 4.47% Dated: 10/8/2003 Par Value: \$4,629,952.80 Accrued Int: \$17,821.46 Fr. C-1	7/1/2013	4,629,952.80	4,629,952.80						
Investment Agreement - Rate: 4.27% Dated: 10/8/2003 Par Value: \$2,328,587.50 Accrued Int: \$2,120.97 Fr. C-2	7/1/2013	Fr. B-3		1,662,500.00	1,662,500.00	666,087.50	666,087.50		
		\$4,629,952.80	\$4,629,952.80	\$1,662,500.00	\$1,662,500.00	\$666,087.50	\$666,087.50		
<b><u>2009A AIRPORT REVENUE BONDS</u></b>									
Principal Cash	N/A			0.00	0.00	0.00	0.00		
US Bk Mmkt 4 - Ct (Note 2) 991071010		0.00	0.00	117,500.00	117,500.00	273,247.92	273,247.92	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) 31846V203		9,164.64	9,164.64						
U.S. Treasury Bills - Yield: 0.183% Dated: 10/20/2010 Par Value: \$4,350,000.00 Discount: \$7,895.25 Fr. C-3	10/20/2011	4,349,173.50	4,342,104.75						
		Fr. B-8		Fr. B-6		Fr. B-5			
CUSIP: 9127952K6		\$4,358,338.14	\$4,351,269.39	\$117,500.00	\$117,500.00	\$273,247.92	\$273,247.92	\$0.00	\$0.00
<b><u>2009B AIRPORT REVENUE BONDS</u></b>									
US Bk Mmkt 4 - Ct (Note 2) 991071010		0.00	0.00	376,250.00	376,250.00	650,872.92	650,872.92	0.00	0.00
First American Gov't Obligation Fund - Y (Note 3) 31846V203		33,465.18	33,465.18						
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: \$11,730.30 Fr. C-4	5/31/2012	9,421,723.68	9,433,150.95						
		Fr. B-14		Fr. B-12		Fr. B-11			
CUSIP: 912828NE6		\$9,455,188.86	\$9,466,616.13	\$376,250.00	\$376,250.00	\$650,872.92	\$650,872.92	\$0.00	\$0.00
<b><u>WELLS FARGO BANK</u></b>									
Cash - Market Rate and Checking Account (Interest rate is variable)	N/A	\$2,424,326.34	\$2,424,326.34						
		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

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### Detail Transaction Report

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<b>Fund: County Money Mkt Fnd</b>												
520702	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1160 / 0.1160					
				8/1/2011	7/1/2011	INT		0.00	0.00	0.00	(1,040.00)	1,040.00
532129	FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY				0.4000 / 0.3875					
				5/18/2012	7/1/2011	PURC		15,000,000.00	15,014,281.67	0.00	0.00	(15,014,281.67)
532131	WAL-MART STORES INC	/BARCLAYS CAPITAL	CP				0.0700 / 0.0700					
				7/28/2011	7/1/2011	PURC		10,000,000.00	9,999,475.00	0.00	0.00	(9,999,475.00)
532136	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0700 / 0.0700					
				7/12/2011	7/1/2011	PURC		40,000,000.00	39,999,144.44	0.00	0.00	(39,999,144.44)
532137	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP				0.0100 / 0.0100					
				7/8/2011	7/1/2011	PURC		25,000,000.00	24,999,951.40	0.00	0.00	(24,999,951.39)
512525	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN FLOAT1				0.2310 / 0.2051					
				4/3/2012	7/3/2011	INT		0.00	0.00	0.00	(668.46)	668.46
530557	CHEVRON CORP	/CHEVRON	CP				0.0300 / 0.0300					
				7/5/2011	7/5/2011	MAT		(25,000,000.00)	(24,999,770.83)	0.00	(229.17)	25,000,000.00
532195	CHEVRON CORP	/CHEVRON	CP				0.0600 / 0.0600					
				7/22/2011	7/5/2011	PURC		25,000,000.00	24,999,291.68	0.00	0.00	(24,999,291.67)
532300	US TREASURY N/B	/UBS FINANCE (DE) LLC	TRBD				1.0000 / 0.0211					
				7/31/2011	7/5/2011	PURC		25,000,000.00	25,017,578.13	107,044.20	0.00	(25,124,622.33)
532301	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBD				1.0000 / 0.0211					
				7/31/2011	7/5/2011	PURC		25,000,000.00	25,017,578.13	107,044.20	0.00	(25,124,622.33)
507416	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1				0.2430 / 0.2370					
				10/6/2011	7/6/2011	INT		0.00	0.00	0.00	(9,824.97)	9,824.97
510701	FNMA DISCOUNT	/OPPENHEIMER & CO., INC	AGDN				0.1500 / 0.1501					
				7/6/2011	7/6/2011	MAT		(18,000,000.00)	(17,991,225.00)	0.00	(8,775.00)	18,000,000.00
522030	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1				0.2370 / 0.1312					
				10/6/2011	7/6/2011	INT		0.00	0.00	0.00	(29,954.17)	29,954.17
522031	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1				0.2370 / 0.1312					
				10/6/2011	7/6/2011	INT		0.00	0.00	0.00	(29,954.17)	29,954.17

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<b>Fund: County Money Mkt Fnd</b>												
528011	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOATI				0.1898 / 0.1030					
				10/7/2011	7/7/2011	INT		0.00	0.00	0.00	(2,688.83)	2,688.83
532768	GOLDMAN SACHS GROUP INC	/CASTLE OAK SECURITIES	MTNFFDIC				0.5183 / 0.1333					
				11/9/2011	7/7/2011	PURC		14,200,000.00	14,230,748.03	0.00	0.00	(14,230,748.03)
517630	FED HM LN BK BD	/CANTOR FITZGERALD	AGNF1				0.3000 / 0.2798					
				12/1/2011	7/8/2011	SALE		(30,000,000.00)	(30,038,500.00)	0.00	20,027,516.67	10,010,983.33
520766	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOATI				0.1426 / 0.1796					
				2/8/2012	7/8/2011	INT		0.00	0.00	0.00	(7,210.74)	7,210.74
529793	CHEVRON CORP	/CHEVRON	CP				0.0500 / 0.0500					
				7/8/2011	7/8/2011	MAT		(10,000,000.00)	(9,999,777.78)	0.00	(222.22)	10,000,000.00
530190	CHEVRON CORP	/CHEVRON	CP				0.0500 / 0.0500					
				7/8/2011	7/8/2011	MAT		(25,000,000.00)	(24,999,479.17)	0.00	(520.83)	25,000,000.00
532137	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP				0.0100 / 0.0100					
				7/8/2011	7/8/2011	MAT		(25,000,000.00)	(24,999,951.39)	0.00	(48.61)	25,000,000.00
532812	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP				0.0100 / 0.0100					
				7/11/2011	7/8/2011	PURC		20,000,000.00	19,999,983.32	0.00	0.00	(19,999,983.33)
532814	CHEVRON CORP	/CHEVRON	CP				0.0600 / 0.0600					
				7/28/2011	7/8/2011	PURC		10,000,000.00	9,999,666.67	0.00	0.00	(9,999,666.67)
532815	CHEVRON CORP	/CHEVRON	CP				0.0500 / 0.0500					
				7/19/2011	7/8/2011	PURC		10,000,000.00	9,999,847.22	0.00	0.00	(9,999,847.22)
488808	RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF				0.3234 / 0.3234					
				11/10/2011	7/11/2011	INT		0.00	0.00	0.00	(3,352.52)	3,352.52
509055	FANNIE MAE	/OPPENHEIMER & CO., INC	AGN FLOATI				0.1740 / 0.1885					
				8/11/2011	7/11/2011	INT		0.00	0.00	0.00	(1,322.77)	1,322.77
528712	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0300 / 0.0300					
				7/11/2011	7/11/2011	MAT		(41,600,000.00)	(41,599,098.67)	0.00	(901.33)	41,600,000.00
532812	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP				0.0100 / 0.0100					
				7/11/2011	7/11/2011	MAT		(20,000,000.00)	(19,999,983.33)	0.00	(16.67)	20,000,000.00

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<b>Fund: County Money Mkt Fnd</b>												
499706	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.3413 / 0.3413					
				1/12/2012	7/12/2011	INT		0.00	0.00	0.00	(2,171.38)	2,171.38
517364	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOATI				0.1370 / 0.1336					
				8/12/2011	7/12/2011	INT		0.00	0.00	0.00	(833.33)	833.33
522647	NESTLE CAPITAL CORP	/CITIGROUP GLOBAL MARKETS	CP				0.0500 / 0.0500					
				7/12/2011	7/12/2011	MAT		(20,000,000.00)	(19,998,333.33)	0.00	(1,666.67)	20,000,000.00
523848	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
				7/12/2011	7/12/2011	MAT		(20,950,000.00)	(20,948,743.00)	0.00	(1,257.00)	20,950,000.00
532136	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0700 / 0.0700					
				7/12/2011	7/12/2011	MAT		(40,000,000.00)	(39,999,144.44)	0.00	(855.56)	40,000,000.00
533417	ROYAL BANK OF CANADA	/RBC	YCD				0.2100 / 0.1600					
				10/28/2011	7/12/2011	PURC		15,000,000.00	15,002,245.80	6,562.50	0.00	(15,008,808.30)
533418	CHASE MANHAT BANK USA NA	/JP MORGAN CHASE BANK, NA	CD				0.1500 / 0.1000					
				8/19/2011	7/12/2011	PURC		35,000,000.00	35,001,846.18	7,875.02	0.00	(35,009,721.20)
533626	FANNIE MAE	/BANK OF AMERICA	CALLGOVAGY				0.8750 / 0.8712					
				4/15/2013	7/12/2011	PURC		10,000,000.00	10,021,824.93	0.00	0.00	(10,021,824.93)
511017	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2011A				1.8200 / 1.6204					
				4/13/2012	7/13/2011	SALE		(63,500,000.00)	(63,500,000.00)	0.00	0.00	2,436,863.17
				4/13/2012	7/13/2011	INT		0.00	0.00	0.00	(41,959.90)	41,959.90
516795	FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY				0.4100 / 0.4101					
				4/27/2012	7/13/2011	EPAY PRI		(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00
				4/27/2012	7/13/2011	INT		0.00	0.00	0.00	(5,125.00)	5,125.00
528012	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOATI				0.2530 / 0.1681					
				10/13/2011	7/13/2011	INT		0.00	0.00	0.00	(1,982.54)	1,982.54
529027	FED FARM CR BK	/CRED SUIS SECURITIES	AGN FLOATI				0.1995 / 0.1279					
				2/13/2012	7/13/2011	INT		0.00	0.00	0.00	(2,128.53)	2,128.53

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<b>Fund: County Money Mkt Fnd</b>												
533894	JP MORGAN CHASE & CO	/CASTLE OAK SECURITIES	MTNFDIC				3.1250 / 0.1401					
				12/1/2011	7/13/2011	PURC		11,050,000.00	11,216,499.55	0.00	0.00	(11,216,499.56)
533898	FED HM LN BK BD	/	AGYMAT				0.1300 / 0.1140					
				1/23/2012	7/13/2011	PURC		15,000,000.00	15,002,402.72	0.00	0.00	(15,002,402.72)
505276	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.2213 / 0.2212					
				12/14/2011	7/14/2011	INT		0.00	0.00	0.00	(3,094.79)	3,094.79
505809	ROYAL BANK OF CANADA	/RBC	YCDF				0.3140 / 0.3140					
				2/14/2012	7/14/2011	INT		0.00	0.00	0.00	(2,981.88)	2,981.88
522648	FNMA DISCOUNT	/RBC	AGDN				0.0400 / 0.0400					
				7/14/2011	7/14/2011	MAT		(10,000,000.00)	(9,999,311.11)	0.00	(688.89)	10,000,000.00
534143	ROYAL BANK OF CANADA	/RBC	YCD				0.0400 / 0.0400					
				7/29/2011	7/14/2011	PURC		5,000,000.00	5,000,000.00	72.22	0.00	(5,000,072.22)
534146	WELLS FARGO BANK	/RBC	MTNFDIC				3.0000 / 0.1399					
				12/9/2011	7/14/2011	PURC		6,750,000.00	6,847,312.50	0.00	0.00	(6,847,312.50)
495857	WELLS FARGO BANK	/JEFFERIES & COMPANY	MTNF				0.4191 / 0.3039					
				10/15/2011	7/15/2011	INT		0.00	0.00	0.00	(412.53)	412.53
507366	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1				0.2160 / 0.2214					
				9/15/2011	7/15/2011	INT		0.00	0.00	0.00	(2,397.50)	2,397.50
514979	FED HM LN BK BD	/CRED SUIS SECURITIES	AGN FLOAT1				0.2050 / 0.1779					
				9/15/2011	7/15/2011	INT		0.00	0.00	0.00	(3,462.68)	3,462.68
517630	FED HM LN BK BD	/CANTOR FITZGERALD	AGNF1				0.3000 / 0.2798					
				12/1/2011	7/15/2011	SALE		(30,000,000.00)	(30,038,500.00)	0.00	15,021,165.00	15,017,335.00
528714	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				7/15/2011	7/15/2011	MAT		(4,700,000.00)	(4,699,804.17)	0.00	(195.83)	4,700,000.00
533626	FANNIE MAE	/BANK OF AMERICA	CALLGOVAGY				0.8750 / 0.8712					
				4/15/2013	7/15/2011	EPAY PRI		(10,000,000.00)	(10,021,824.93)	0.00	0.00	10,021,824.93
				4/15/2013	7/15/2011	INT		0.00	0.00	0.00	(21,875.00)	21,875.00
524407	FREDDIE MAC	/DEUTSCHE	AGNF1				5.2500 / 0.0820					
				7/18/2011	7/18/2011	INT		0.00	0.00	0.00	(470,505.00)	470,505.00
				7/18/2011	7/18/2011	MAT		(17,924,000.00)	(18,392,159.94)	0.00	468,159.94	17,924,000.00

Deals [Transaction Type] = SE

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<b>Fund: County Money Mkt Fnd</b>												
532129	FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY				0.4000 / 0.3875					
				5/18/2012	7/18/2011	LL INTER		(15,000,000.00)	(15,014,281.67)	0.00	0.00	15,014,281.67
				5/18/2012	7/18/2011	EPAY PRI		(15,000,000.00)	(15,014,281.67)	0.00	0.00	15,014,281.67
534566	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0200 / 0.0200					
				9/9/2011	7/18/2011	PURC		20,000,000.00	19,999,411.10	0.00	0.00	(19,999,411.11)
534692	JP MORGAN CHASE & CO	/DEUTSCHE	MTNFDIC				3.1250 / 0.1401					
				12/1/2011	7/18/2011	PURC		6,956,000.00	7,060,951.16	0.00	0.00	(7,060,951.16)
534693	WELLS FARGO BANK	/DEUTSCHE	MTNFDIC				3.0000 / 0.1400					
				12/9/2011	7/18/2011	PURC		4,814,000.00	4,883,475.65	0.00	0.00	(4,883,475.65)
535000	NT TREASURY SWEEP - MMF	/	NTSWEEPMMF				0.0100 / 0.0100					
				7/19/2011	7/18/2011	PURC		11,944,426.81	11,944,426.81	0.00	0.00	(11,944,426.81)
494440	FREDDIE MAC	/JEFFERIES & COMPANY	AGN FLOAT1				0.2134 / 0.2235					
				9/19/2011	7/19/2011	INT		0.00	0.00	0.00	(2,430.00)	2,430.00
506633	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT1				0.2413 / 0.2158					
				3/19/2012	7/19/2011	INT		0.00	0.00	0.00	(2,072.50)	2,072.50
520985	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1738 / 0.1254					
				9/19/2011	7/19/2011	INT		0.00	0.00	0.00	(1,020.60)	1,020.60
532815	CHEVRON CORP	/CHEVRON	CP				0.0500 / 0.0500					
				7/19/2011	7/19/2011	MAT		(10,000,000.00)	(9,999,847.22)	0.00	(152.78)	10,000,000.00
534975	CHEVRON CORP	/CHEVRON	CP				0.0300 / 0.0300					
				8/10/2011	7/19/2011	PURC		25,000,000.00	24,999,541.68	0.00	0.00	(24,999,541.67)
534977	GENERAL ELEC CAP CORP	/BNP PARIBAS	MTNFDIC				3.0000 / 0.1401					
				12/9/2011	7/19/2011	PURC		2,062,000.00	2,091,765.65	0.00	0.00	(2,091,765.65)
535000	NT TREASURY SWEEP - MMF	/	NTSWEEPMMF				0.0100 / 0.0100					
				7/19/2011	7/19/2011	INT		0.00	0.00	0.00	(3.27)	3.27
				7/19/2011	7/19/2011	MAT		(11,944,426.81)	(11,944,426.81)	0.00	0.00	11,944,426.81
514319	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT1				0.2131 / 0.1712					
				7/20/2011	7/20/2011	INT		0.00	0.00	0.00	(11,627.78)	11,627.78
				7/20/2011	7/20/2011	MAT		(25,000,000.00)	(25,013,560.49)	0.00	13,560.49	25,000,000.00
531770	FNMA DISCOUNT	/RBC	AGDN				0.0100 / 0.0100					

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<b>Fund: County Money Mkt Fnd</b>												
535035	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	7/20/2011	7/20/2011	MAT	0.0800 / 0.0800	(41,800,000.00)	(41,799,767.78)	0.00	(232.22)	41,800,000.00
535036	TORONTO DOMINION BANK NY	/TDSI	YCD	10/18/2011	7/20/2011	PURC	0.1000 / 0.1000	10,000,000.00	9,998,000.00	0.00	0.00	(9,998,000.00)
535257	US TREASURY N/B	/BNP PARIBAS	TBILL	8/22/2011	7/20/2011	PURC	0.0130 / 0.0130	15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
535258	US TREASURY N/B	/BNP PARIBAS	TBILL	8/18/2011	7/20/2011	PURC	0.0130 / 0.0130	10,000,000.00	9,999,895.28	0.00	0.00	(9,999,895.28)
531159	FHLB DISC CORP	/GREENWICH CAPITAL MARKETS	AGDN	8/18/2011	7/20/2011	PURC	0.0200 / 0.0200	10,000,000.00	9,999,895.28	0.00	0.00	(9,999,895.28)
535313	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP	8/5/2011	7/21/2011	SALE	0.0400 / 0.0400	(15,000,000.00)	(14,999,683.33)	0.00	(191.67)	14,999,875.00
535511	US TREASURY N/B	/BNP PARIBAS	TBILL	8/3/2011	7/21/2011	PURC	0.0380 / 0.0380	36,000,000.00	35,999,480.02	0.00	0.00	(35,999,480.00)
535512	US TREASURY N/B	/BNP PARIBAS	TBILL	8/4/2011	7/21/2011	PURC	0.0370 / 0.0370	15,000,000.00	14,999,778.33	0.00	0.00	(14,999,778.33)
502281	GENERAL ELEC CAP CORP	/RBC	CALLMTN	8/4/2011	7/21/2011	PURC	5.7200 / 1.2607	25,000,000.00	24,999,640.28	0.00	0.00	(24,999,640.28)
505578	FANNIE MAE	/CASTLE OAK SECURITIES	AGN FLOATI	8/22/2011	7/22/2011	INT	0.1600 / 0.1852	0.00	0.00	0.00	(143,000.00)	143,000.00
520702	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOATI	7/27/2011	7/22/2011	SALE	0.1160 / 0.1160	(25,000,000.00)	(24,998,766.67)	0.00	9,997,722.92	15,001,043.75
524197	FED HM LN BK BD	/BNP PARIBAS	AGN FLOATI	8/1/2011	7/22/2011	SALE	0.1520 / 0.0800	(13,000,000.00)	(13,000,083.78)	0.00	(892.30)	13,000,976.08
532195	CHEVRON CORP	/CHEVRON	CP	8/5/2011	7/22/2011	SALE	0.0600 / 0.0600	(20,000,000.00)	(20,004,346.67)	0.00	(3,340.00)	20,007,686.67
535749	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL	7/22/2011	7/22/2011	MAT	0.0375 / 0.0375	(25,000,000.00)	(24,999,291.67)	0.00	(708.33)	25,000,000.00
				8/4/2011	7/22/2011	PURC		33,000,000.00	32,999,553.11	0.00	0.00	(32,999,553.13)



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<b>Fund: County Money Mkt Fnd</b>												
487979	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN FLOATI				0.2060 / 0.2159					
				9/23/2011	7/23/2011	INT		0.00	0.00	0.00	(1,586.67)	1,586.67
468828	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOATI				0.3100 / 0.3303					
				7/28/2011	7/25/2011	SALE		(25,000,000.00)	(24,994,927.50)	0.00	(24,641.94)	25,019,569.44
487979	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN FLOATI				0.2060 / 0.2159					
				9/23/2011	7/25/2011	INT		0.00	0.00	0.00	(113.33)	113.33
522030	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOATI				0.2370 / 0.1312					
				10/6/2011	7/25/2011	SALE		(50,000,000.00)	(50,032,791.67)	0.00	5,018,699.17	45,014,092.50
536067	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY				1.0500 / 1.0444					
				7/29/2013	7/25/2011	PURC		38,750,000.00	38,851,499.15	0.00	0.00	(38,851,499.17)
536068	FED HM LN BK BD	/BARCLAY CAPITAL	AGNF1				0.1200 / 0.1587					
				2/24/2012	7/25/2011	PURC		15,000,000.00	14,996,633.40	0.00	0.00	(14,996,633.40)
511875	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOATI				0.2315 / 0.2012					
				9/26/2011	7/26/2011	INT		0.00	0.00	0.00	(779.00)	779.00
520984	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOATI				0.2126 / 0.1297					
				10/26/2011	7/26/2011	INT		0.00	0.00	0.00	(1,919.93)	1,919.93
524642	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOATI				0.1830 / 0.1134					
				9/26/2011	7/26/2011	INT		0.00	0.00	0.00	(1,950.00)	1,950.00
505578	FANNIE MAE	/CASTLE OAK SECURITIES	AGN FLOATI				0.1600 / 0.1852					
				7/27/2011	7/27/2011	INT		0.00	0.00	0.00	(715.00)	715.00
				7/27/2011	7/27/2011	MAT		(25,000,000.00)	(24,998,766.67)	0.00	14,998,766.67	10,000,000.00
511017	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2011A				1.8200 / 1.6204					
				4/13/2012	7/27/2011	SALE		(63,500,000.00)	(63,500,000.00)	0.00	0.00	2,435,360.24
				4/13/2012	7/27/2011	INT		0.00	0.00	0.00	(43,462.83)	43,462.83
513643	ROYAL BANK OF CANADA	/MORGAN STANLEY	YCDF				0.3483 / 0.2990					
				1/27/2012	7/27/2011	INT		0.00	0.00	0.00	(1,905.33)	1,905.33
527428	FED HM LN BK BD	/BNP PARIBAS	AGNF1				1.6250 / 0.0757					
				7/27/2011	7/27/2011	INT		0.00	0.00	0.00	(47,775.00)	47,775.00
				7/27/2011	7/27/2011	MAT		(5,880,000.00)	(5,927,164.62)	0.00	47,164.62	5,880,000.00

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<b>Fund: County Money Mkt Fnd</b>												
485947	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.3253 / 0.3253					
				10/28/2011	7/28/2011	INT		0.00	0.00	0.00	(2,129.58)	2,129.58
519888	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1710 / 0.1556					
				2/28/2012	7/28/2011	INT		0.00	0.00	0.00	(730.00)	730.00
530890	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1100 / 0.1100					
				7/28/2011	7/28/2011	INT		0.00	0.00	0.00	(947.22)	947.22
				7/28/2011	7/28/2011	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
532131	WAL-MART STORES INC	/BARCLAYS CAPITAL	CP				0.0700 / 0.0700					
				7/28/2011	7/28/2011	MAT		(10,000,000.00)	(9,999,475.00)	0.00	(525.00)	10,000,000.00
532814	CHEVRON CORP	/CHEVRON	CP				0.0600 / 0.0600					
				7/28/2011	7/28/2011	MAT		(10,000,000.00)	(9,999,666.67)	0.00	(333.33)	10,000,000.00
536704	FED HM LN BK BD	/CRED SUIS SECURITIES	CALLGOVAGY				0.3500 / 0.3501					
				8/10/2012	7/28/2011	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
515583	FREDDIE MAC	/OPPENHEIMER & CO., INC	AGN FLOAT1				0.1982 / 0.1764					
				12/29/2011	7/29/2011	INT		0.00	0.00	0.00	(847.19)	847.19
523994	FREDDIE DISCOUNT	/CASTLE OAK SECURITIES	AGDN				0.0550 / 0.0550					
				8/9/2011	7/29/2011	SALE		(25,000,000.00)	(24,996,906.25)	0.00	(1,718.75)	24,998,625.00
534143	ROYAL BANK OF CANADA	/RBC	YCD				0.0400 / 0.0400					
				7/29/2011	7/29/2011	INT		0.00	0.00	0.00	(155.56)	155.56
				7/29/2011	7/29/2011	MAT		(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00
536067	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY				1.0500 / 1.0444					
				7/29/2013	7/29/2011	EPAY PRI		(38,750,000.00)	(38,851,499.17)	0.00	0.00	38,851,499.17
				7/29/2013	7/29/2011	INT		0.00	0.00	0.00	(101,718.75)	101,718.75
532300	US TREASURY N/B	/UBS FINANCE (DE) LLC	TRBD				1.0000 / 0.0211					
				7/31/2011	7/31/2011	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
				7/31/2011	7/31/2011	MAT		(25,000,000.00)	(25,017,578.13)	0.00	17,578.13	25,000,000.00
532301	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBD				1.0000 / 0.0211					
				7/31/2011	7/31/2011	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
				7/31/2011	7/31/2011	MAT		(25,000,000.00)	(25,017,578.13)	0.00	17,578.13	25,000,000.00

Deals [Transaction Type] = SE

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<b>Sub Total:</b>								<u>(346,022,000.00)</u>	<u>(346,156,674.41)</u>	<u>228,598.15</u>	<u>64,317,961.40</u>	<u>159,482,338.23</u>
<b>Fund:</b>	<b>Extended Fund</b>											
532769	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1				0.4000 / 0.4000					
				1/7/2013	7/7/2011	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
532770	FED HM LN BK BD	/	CALLGOVAGY				0.3600 / 0.3551					
				4/24/2012	7/7/2011	PURC		25,000,000.00	25,022,477.75	0.00	0.00	(25,022,477.75)
489532	GENERAL ELEC CAP CORP	/JEFFERIES & COMPANY	MTN				2.8000 / 1.4062					
				1/8/2013	7/8/2011	INT		0.00	0.00	0.00	(160,230.00)	160,230.00
532820	FED HM LN BK BD	/	CALLGOVAGY				0.4100 / 0.4032					
				4/27/2012	7/8/2011	PURC		17,495,000.00	17,512,898.36	0.00	0.00	(17,512,898.36)
532823	FREDDIE MAC	/OPPENHEIMER & CO., INC	CALLGOVAGY				0.8500 / 0.6489					
				2/8/2013	7/8/2011	PURC		17,700,000.00	17,818,637.21	0.00	0.00	(17,818,637.20)
533381	NT TREASURY SWEEP - XFUND	/	NTSWEEPXF				0.0100 / 0.0100					
				7/11/2011	7/8/2011	PURC		17,818,637.20	17,818,637.20	0.00	0.00	(17,818,637.20)
488604	RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF				0.3234 / 0.3234					
				11/10/2011	7/11/2011	INT		0.00	0.00	0.00	(3,352.52)	3,352.52
533381	NT TREASURY SWEEP - XFUND	/	NTSWEEPXF				0.0100 / 0.0100					
				7/11/2011	7/11/2011	INT		0.00	0.00	0.00	(14.65)	14.65
				7/11/2011	7/11/2011	MAT		(17,818,637.20)	(17,818,637.20)	0.00	0.00	17,818,637.20
533627	FREDDIE MAC	/OPPENHEIMER & CO., INC	CALLGOVAGY				0.8500 / 0.6514					
				2/8/2013	7/12/2011	PURC		12,300,000.00	12,382,854.17	0.00	0.00	(12,382,854.17)
533628	FANNIE MAE	/BNP	CALLGOVAGY				2.0500 / 1.7750					
				4/20/2015	7/12/2011	PURC		5,000,000.00	5,073,247.22	0.00	0.00	(5,073,247.22)
533629	FANNIE MAE	/UBS FINANCIAL SERVICES	CALLGOVAGY				1.5000 / 1.2364					
				3/28/2014	7/12/2011	PURC		20,000,000.00	20,226,666.66	0.00	0.00	(20,226,666.67)
533630	FANNIE MAE	/MESIROW FINANCIAL	CALLGOVAGY				1.5000 / 1.2327					
				3/28/2014	7/12/2011	PURC		25,795,000.00	26,089,922.82	0.00	0.00	(26,089,922.83)
533631	FED HM LN BK BD	/	CALLGOVAGY				1.0500 / 1.0266					
				7/29/2013	7/12/2011	PURC		50,000,000.00	50,130,058.35	0.00	0.00	(50,130,058.33)
533632	FED HM LN BK BD	/	CALLGOVAGY				1.0500 / 1.0266					

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<b>Fund:</b>		<b>Extended Fund</b>										
465839	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1	7/29/2013	7/12/2011	PURC	0.6700 / 0.6700	13,750,000.00	13,785,766.05	0.00	0.00	(13,785,766.04)
511021	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2011A	1/13/2012	7/13/2011	INT	1.8200 / 1.6204	0.00	0.00	0.00	(167,500.00)	167,500.00
533892	FREDDIE DISCOUNT	/BARCLAY CAPITAL	AGDN	4/13/2012	7/13/2011	SALE	0.0100 / 0.0100	(148,919,820.00)	(148,919,820.00)	0.00	0.00	5,714,916.92
533893	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN	4/13/2012	7/13/2011	INT	0.0100 / 0.0100	0.00	0.00	0.00	(98,404.11)	98,404.11
470091	FREDDIE MAC	/CASTLE OAK SECURITIES	AGNF1	8/10/2011	7/13/2011	PURC	5.2500 / 0.3639	2,065,000.00	2,064,983.94	0.00	0.00	(2,064,983.94)
533892	FREDDIE DISCOUNT	/BARCLAY CAPITAL	AGDN	8/11/2011	7/13/2011	PURC	0.0100 / 0.0100	4,100,000.00	4,099,966.97	0.00	0.00	(4,099,966.97)
533893	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN	7/18/2011	7/14/2011	SALE	0.0100 / 0.0100	(50,000,000.00)	(52,444,325.00)	0.00	30,482,603.53	21,961,721.47
534145	FED HM LN BK BD	/DEUTSCHE	CALLGOVAGY	8/10/2011	7/14/2011	SALE	0.0100 / 0.0100	(2,065,000.00)	(2,064,983.94)	0.00	918,983.94	1,146,000.00
534148	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY	8/11/2011	7/14/2011	SALE	0.3500 / 0.3501	(4,100,000.00)	(4,099,966.97)	0.00	(29.84)	4,099,996.81
534404	FED HM LN BK BD	/	CALLGOVAGY	7/25/2012	7/14/2011	PURC	0.5000 / 0.4952	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
534406	FED HM LN BK BD	/	CALLGOVAGY	12/20/2012	7/14/2011	PURC	1.0500 / 1.0301	2,210,000.00	2,210,891.37	0.00	0.00	(2,210,891.37)
534411	FED HM LN BK BD	/CASTLE OAK SECURITIES	STEPGOVAGY	7/29/2013	7/15/2011	PURC	0.5000 / 0.4693	36,250,000.00	36,344,854.18	0.00	0.00	(36,344,854.17)
535250	FED HM LN BK BD	/OPPENHEIMER & CO., INC	CALLGOVAGY	12/20/2012	7/15/2011	PURC	0.5000 / 0.4762	2,210,000.00	2,211,734.15	0.00	0.00	(2,211,734.15)
535259	FANNIE MAE	/	CALLGOVAGY	10/25/2013	7/15/2011	PURC	1.0500 / 1.0276	42,595,000.00	42,665,201.29	0.00	0.00	(42,665,201.30)
				7/29/2013	7/15/2011	PURC	0.8750 / 0.8793	4,100,000.00	4,110,728.33	0.00	0.00	(4,110,728.33)
				10/28/2013	7/20/2011	PURC	0.9500 / 0.9441	35,000,000.00	35,066,256.93	0.00	0.00	(35,066,256.94)

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<b>Fund:</b>	<b>Extended Fund</b>											
535510	FED HM LN BK BD	/JEFFERIES & COMPANY	CALLGOVAGY	10/25/2013	7/20/2011	PURC	1.1250 / 1.0445	35,000,000.00	35,083,056.93	0.00	0.00	(35,083,056.94)
535522	FED HM LN BK BD	/	CALLGOVAGY	11/25/2013	7/21/2011	PURC	1.0500 / 1.0384	50,000,000.00	50,180,300.00	0.00	0.00	(50,180,300.00)
535524	FANNIE MAE	/	STEPGOVAGY	7/29/2013	7/21/2011	PURC	1.7500 / 1.7412	9,600,000.00	9,625,174.34	0.00	0.00	(9,625,174.34)
535525	FANNIE MAE	/	CALLGOVAGY	7/28/2015	7/21/2011	PURC	3.0000 / 2.9795	15,000,000.00	15,131,215.83	0.00	0.00	(15,131,215.83)
535534	FREDDIE MAC	/	STEPGOVAGY	7/28/2014	7/21/2011	PURC	0.5000 / 0.4947	6,770,000.00	6,871,547.74	0.00	0.00	(6,871,547.74)
513645	RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF	10/28/2013	7/21/2011	PURC	0.3433 / 0.3433	18,500,000.00	18,523,527.89	0.00	0.00	(18,523,527.89)
536066	FREDDIE MAC	/DEUTSCHE	CALLGOVAGY	4/24/2012	7/25/2011	INT	1.0000 / 0.9048	0.00	0.00	0.00	(12,090.00)	12,090.00
536366	FED HM LN BK BD	/	CALLGOVAGY	12/9/2013	7/25/2011	PURC	1.0500 / 1.0442	9,050,000.00	9,081,727.29	0.00	0.00	(9,081,727.29)
396311	FED HM LN BK BD	/CRED SUIS SECURITIES	AGN 1	7/29/2013	7/25/2011	PURC	3.6250 / 1.4171	9,050,000.00	9,073,746.60	0.00	0.00	(9,073,746.60)
536327	FREDDIE MAC	/RBC	STEPGOVAGY	9/16/2011	7/26/2011	SALE	0.4500 / 0.4500	(35,520,000.00)	(37,245,916.80)	0.00	3,783,918.97	33,461,997.83
536328	FANNIE MAE	/CRED SUIS SECURITIES	AGNF1	7/26/2013	7/26/2011	PURC	0.5000 / 0.3715	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
536329	FANNIE MAE	/CRED SUIS SECURITIES	AGNF1	10/30/2012	7/26/2011	PURC	0.5000 / 0.3715	5,000,000.00	5,014,047.22	0.00	0.00	(5,014,047.22)
536330	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGNF1	10/30/2012	7/26/2011	PURC	0.3750 / 0.3921	10,000,000.00	10,028,094.44	0.00	0.00	(10,028,094.44)
536331	FED FARM CR BK	/	CALLGOVAGY	11/30/2012	7/26/2011	PURC	0.7300 / 0.7181	15,000,000.00	15,005,300.00	0.00	0.00	(15,005,300.00)
536335	FED HM LN BK BD	/	CALLGOVAGY	8/2/2012	7/26/2011	PURC	1.0500 / 1.0456	13,525,000.00	13,574,339.65	0.00	0.00	(13,574,339.65)
536336	FED HM LN BK BD	/	CALLGOVAGY	7/29/2013	7/26/2011	PURC	1.0500 / 1.0452	4,150,000.00	4,160,890.27	0.00	0.00	(4,160,890.27)

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<b>Fund:</b>	<b>Extended Fund</b>											
				7/29/2013	7/26/2011	PURC		1,575,000.00	1,579,133.05	0.00	0.00	(1,579,133.05)
536364	FED HM LN BK BD	/	CALLGOVAGY				1.0500 / 1.0456					
				7/29/2013	7/26/2011	PURC		22,900,000.00	22,960,093.26	0.00	0.00	(22,960,093.26)
536365	FED HM LN BK BD	/	CALLGOVAGY				1.0500 / 1.0456					
				7/29/2013	7/26/2011	PURC		4,300,000.00	4,311,283.89	0.00	0.00	(4,311,283.89)
475449	GENERAL ELEC CAP CORP	/STIFFEL NICOLAUS, LLC	MTNF				0.6631 / 1.1302					
				7/27/2012	7/27/2011	INT		0.00	0.00	0.00	(28,061.60)	28,061.60
486851	GENERAL ELEC CAP CORP	/JEFFERIES & COMPANY	MTNF				0.4584 / 0.8722					
				7/27/2012	7/27/2011	INT		0.00	0.00	0.00	(11,424.53)	11,424.53
506297	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1840 / 0.2174					
				10/27/2011	7/27/2011	INT		0.00	0.00	0.00	(9,731.94)	9,731.94
511021	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2011A				1.8200 / 1.6204					
				4/13/2012	7/27/2011	SALE		(148,919,820.00)	(148,919,820.00)	0.00	0.00	5,711,392.27
				4/13/2012	7/27/2011	INT		0.00	0.00	0.00	(101,928.76)	101,928.76
520769	FANNIE MAE	/CANTOR FITZGERALD	STEPGOVAGY				0.8000 / 0.7036					
				1/27/2014	7/27/2011	INT		0.00	0.00	0.00	(60,000.00)	60,000.00
528251	FANNIE MAE	/BNP PARIBAS	STEPGOVAGY				0.7500 / 0.6801					
				1/27/2014	7/27/2011	INT		0.00	0.00	0.00	(18,750.00)	18,750.00
536628	FANNIE MAE	/MORGAN STANLEY	AGNF1				0.3750 / 0.4068					
				12/28/2012	7/27/2011	PURC		6,000,000.00	5,999,112.50	0.00	0.00	(5,999,112.50)
483297	FANNIE MAE	/CRED SUIS SECURITIES	AGNF1				1.1600 / 0.2842					
				9/8/2011	7/28/2011	SALE		(25,000,000.00)	(25,225,650.00)	0.00	84,747.22	25,140,902.78
536702	FANNIE MAE	/CASTLE OAK SECURITIES	AGNF1				0.3750 / 0.4381					
				12/28/2012	7/28/2011	PURC		11,000,000.00	10,993,647.50	0.00	0.00	(10,993,647.50)
536703	FED HM LN BK BD	/DEUTSCHE	CALLGOVAGY				0.3500 / 0.3501					
				8/10/2012	7/28/2011	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
513656	US TREASURY N/B	/BARCLAY CAPITAL	TRBD				0.8750 / 0.2639					
				1/31/2012	7/31/2011	INT		0.00	0.00	0.00	(109,375.00)	109,375.00
514321	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRBD				0.8750 / 0.2625					
				1/31/2012	7/31/2011	INT		0.00	0.00	0.00	(21,875.00)	21,875.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Sub Total:</b>								<u>262,465,360.00</u>	<u>260,092,901.42</u>	<u>0.00</u>	<u>34,467,485.71</u>	<u>(580,973,717.96)</u>
<b>Fund:</b>	<b>Educational Money Mkt Fnd</b>											
491728	OC BOARD OF EDUCATION	/	MBVAROCBE				1.7600 / 8.5791					
				12/1/2011	7/1/2011	INT		0.00	0.00	0.00	(10,222.47)	10,222.47
				12/1/2011	7/1/2011	INT		0.00	0.00	0.00	(1,446.58)	1,446.58
				12/1/2011	7/1/2011	INT		0.00	0.00	0.00	(10,222.47)	10,222.47
				12/1/2011	7/1/2011	SALE		(18,265,000.00)	(18,265,000.00)	0.00	0.00	1,000,000.00
520705	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1160 / 0.1160					
				8/1/2011	7/1/2011	INT		0.00	0.00	0.00	(960.00)	960.00
528777	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				3.6250 / 0.0688					
				7/1/2011	7/1/2011	INT		0.00	0.00	0.00	(40,776.22)	40,776.22
				7/1/2011	7/1/2011	MAT		(2,275,000.00)	(2,315,705.44)	0.00	40,705.44	2,275,000.00
529378	CHEVRON CORP	/CHEVRON	CP				0.0600 / 0.0600					
				7/1/2011	7/1/2011	MAT		(20,000,000.00)	(19,999,633.33)	0.00	(366.67)	20,000,000.00
532130	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0800 / 0.0800					
				7/29/2011	7/1/2011	PURC		15,000,000.00	14,999,066.67	0.00	0.00	(14,999,066.67)
532132	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.0400 / 0.0400					
				7/29/2011	7/1/2011	PURC		20,000,000.00	19,999,377.78	0.00	0.00	(19,999,377.78)
532133	FNMA DISCOUNT	/BNP PARIBAS	AGDN				0.0500 / 0.0500					
				9/12/2011	7/1/2011	PURC		15,000,000.00	14,998,479.17	0.00	0.00	(14,998,479.17)
532134	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0300 / 0.0300					
				7/21/2011	7/1/2011	PURC		4,900,000.00	4,899,918.33	0.00	0.00	(4,899,918.33)
532135	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP				0.0100 / 0.0100					
				7/8/2011	7/1/2011	PURC		25,000,000.00	24,999,951.40	0.00	0.00	(24,999,951.39)
512522	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1810 / 0.2057					
				2/2/2012	7/2/2011	INT		0.00	0.00	0.00	(184.05)	184.05
526300	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1104 / 0.1307					
				2/2/2012	7/2/2011	INT		0.00	0.00	0.00	(791.42)	791.42
495279	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.3700 / 0.3959					
				1/4/2012	7/4/2011	INT		0.00	0.00	0.00	(27,750.00)	27,750.00

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<b>Fund: Educational Money Mkt Fnd</b>												
528833	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.0200 / 0.0200					
				7/5/2011	7/5/2011	MAT		(12,000,000.00)	(11,999,873.33)	0.00	(126.67)	12,000,000.00
529377	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0600 / 0.0600					
				7/5/2011	7/5/2011	MAT		(25,000,000.00)	(24,999,375.00)	0.00	(625.00)	25,000,000.00
529380	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.0200 / 0.0200					
				7/5/2011	7/5/2011	MAT		(4,094,000.00)	(4,093,965.88)	0.00	(34.12)	4,094,000.00
532194	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0400 / 0.0400					
				8/3/2011	7/5/2011	PURC		3,100,000.00	3,099,900.11	0.00	0.00	(3,099,900.11)
532299	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOATI				0.2368 / 0.1845					
				10/6/2011	7/5/2011	PURC		3,840,000.00	3,842,780.45	0.00	0.00	(3,842,780.45)
532304	US TREASURY N/B	/UBS FINANCE (DE) LLC	TBILL				0.0050 / 0.0050					
				7/21/2011	7/5/2011	PURC		25,000,000.00	24,999,944.45	0.00	0.00	(24,999,944.44)
507414	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOATI				0.2430 / 0.2370					
				10/6/2011	7/6/2011	INT		0.00	0.00	0.00	(9,824.97)	9,824.97
522096	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOATI				0.2370 / 0.1302					
				10/6/2011	7/6/2011	INT		0.00	0.00	0.00	(14,977.08)	14,977.08
532299	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOATI				0.2368 / 0.1845					
				10/6/2011	7/6/2011	INT		0.00	0.00	0.00	(2,298.05)	2,298.05
532545	FNMA DISCOUNT	/CASTLE OAK SECURITIES	AGDN				0.1000 / 0.1000					
				7/13/2011	7/6/2011	PURC		10,000,000.00	9,999,805.56	0.00	0.00	(9,999,805.56)
532549	FNMA DISCOUNT	/CASTLE OAK SECURITIES	AGDN				0.1000 / 0.1000					
				12/1/2011	7/6/2011	PURC		10,000,000.00	9,995,888.89	0.00	0.00	(9,995,888.89)
532550	GENERAL ELEC CAP CORP	/JP MORGAN CHASE & CO	MTNFFDIC				1.1817 / 0.1309					
				12/9/2011	7/6/2011	PURC		10,300,000.00	10,355,726.22	0.00	0.00	(10,355,726.22)
529587	WAL-MART STORES INC	/BARCLAYS CAPITAL	CP				0.0600 / 0.0600					
				7/7/2011	7/7/2011	MAT		(7,350,000.00)	(7,349,804.00)	0.00	(196.00)	7,350,000.00



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<b>Fund: Educational Money Mkt Fnd</b>												
532763	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY				0.6000 / 0.5940					
				10/12/2012	7/7/2011	PURC		7,000,000.00	7,010,448.67	0.00	0.00	(7,010,448.67)
533066	NT TREASURY SWEEP - SCHOOLS	/	NTSWEEPS				0.0100 / 0.0100					
				7/8/2011	7/7/2011	PURC		7,010,448.67	7,010,448.67	0.00	0.00	(7,010,448.67)
520767	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1426 / 0.1796					
				2/8/2012	7/8/2011	INT		0.00	0.00	0.00	(5,408.05)	5,408.05
528307	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGDN				0.0400 / 0.0400					
				7/8/2011	7/8/2011	MAT		(13,100,000.00)	(13,099,650.67)	0.00	(349.33)	13,100,000.00
529791	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.1000 / 0.1000					
				7/8/2011	7/8/2011	MAT		(10,000,000.00)	(9,999,555.56)	0.00	(444.44)	10,000,000.00
531162	CHEVRON CORP	/CHEVRON	CP				0.0300 / 0.0300					
				7/8/2011	7/8/2011	MAT		(25,000,000.00)	(24,999,791.67)	0.00	(208.33)	25,000,000.00
531462	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0100 / 0.0100					
				7/8/2011	7/8/2011	MAT		(7,000,000.00)	(6,999,982.50)	0.00	(17.50)	7,000,000.00
532135	NESTLE CAPITAL CORP	/BANK OF AMERICA	CP				0.0100 / 0.0100					
				7/8/2011	7/8/2011	MAT		(25,000,000.00)	(24,999,951.39)	0.00	(48.61)	25,000,000.00
532813	CHEVRON CORP	/CHEVRON	CP				0.0500 / 0.0500					
				7/19/2011	7/8/2011	PURC		40,000,000.00	39,999,388.88	0.00	0.00	(39,999,388.89)
532821	GENERAL ELEC CAP CORP	/CASTLE OAK SECURITIES	MTNFDIC				3.0000 / 0.1102					
				12/9/2011	7/8/2011	PURC		10,351,000.00	10,501,313.78	0.00	0.00	(10,501,313.78)
533066	NT TREASURY SWEEP - SCHOOLS	/	NTSWEEPS				0.0100 / 0.0100					
				7/8/2011	7/8/2011	INT		0.00	0.00	0.00	(1.92)	1.92
				7/8/2011	7/8/2011	MAT		(7,010,448.67)	(7,010,448.67)	0.00	0.00	7,010,448.67
488605	RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF				0.3234 / 0.3234					
				11/10/2011	7/11/2011	INT		0.00	0.00	0.00	(2,235.01)	2,235.01
507922	RABOBANK NEDERLAND NV NY	/CASTLE OAK SECURITIES	YCDF				0.3340 / 0.3032					
				11/10/2011	7/11/2011	INT		0.00	0.00	0.00	(3,352.52)	3,352.52

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<b>Fund: Educational Money Mkt Fnd</b>												
514255	FREDDIE MAC	/BANK OF AMERICA	AGN FLOAT4				0.1780 / 0.1970					
				1/11/2012	7/11/2011	INT		0.00	0.00	0.00	(1,823.64)	1,823.64
516316	FED HM LN BK BD	/JP MORGAN CHASE & CO	CALLGOVAGY				0.3800 / 0.3801					
				4/24/2012	7/11/2011	EPAY PRI		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
				4/24/2012	7/11/2011	INT		0.00	0.00	0.00	(9,500.00)	9,500.00
518923	FREDDIE DISCOUNT	/MORGAN STANLEY	AGDN				0.0800 / 0.0800					
				7/11/2011	7/11/2011	MAT		(20,350,000.00)	(20,346,517.89)	0.00	(3,482.11)	20,350,000.00
524408	FANNIE MAE	/BNP PARIBAS	AGN FLOAT1				0.1119 / 0.0868					
				8/11/2011	7/11/2011	INT		0.00	0.00	0.00	(1,526.43)	1,526.43
528010	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT4				0.1219 / 0.1265					
				1/11/2012	7/11/2011	INT		0.00	0.00	0.00	(730.33)	730.33
528776	RABOBANK NEDERLAND NV NY	/CASTLE OAK SECURITIES	YCDF				0.2595 / 0.1875					
				11/10/2011	7/11/2011	INT		0.00	0.00	0.00	(2,235.01)	2,235.01
530191	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0600 / 0.0600					
				7/11/2011	7/11/2011	MAT		(12,200,000.00)	(12,199,634.00)	0.00	(366.00)	12,200,000.00
531161	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0200 / 0.0200					
				7/11/2011	7/11/2011	MAT		(2,900,000.00)	(2,899,979.06)	0.00	(20.94)	2,900,000.00
533354	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0500 / 0.0500					
				7/29/2011	7/11/2011	PURC		25,000,000.00	24,999,375.00	0.00	0.00	(24,999,375.00)
533356	ROYAL BANK OF CANADA	/RBC	YCD				0.2100 / 0.1600					
				10/28/2011	7/11/2011	PURC		10,000,000.00	10,001,511.10	4,316.67	0.00	(10,005,827.77)
533367	GOLDMAN SACHS GROUP INC	/CASTLE OAK SECURITIES	MTNFDIC				1.6250 / 0.1121					
				7/15/2011	7/11/2011	PURC		10,000,000.00	10,081,124.44	0.00	0.00	(10,081,124.44)
499707	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.3413 / 0.3413					
				1/12/2012	7/12/2011	INT		0.00	0.00	0.00	(2,171.38)	2,171.38
522097	FANNIE MAE	/DEUTSCHE	AGNF1				0.8750 / 0.1632					
				1/12/2012	7/12/2011	INT		0.00	0.00	0.00	(21,875.00)	21,875.00
531775	CHEVRON CORP	/CHEVRON	CP				0.0200 / 0.0200					

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<b>Fund: Educational Money Mkt Fnd</b>												
532763	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY	7/12/2011	7/12/2011	MAT	0.6000 / 0.5940	(25,000,000.00)	(24,999,833.33)	0.00	(166.67)	25,000,000.00
				10/12/2012	7/12/2011	EPAY PRI		(7,000,000.00)	(7,010,448.67)	0.00	0.00	7,010,448.67
				10/12/2012	7/12/2011	INT		0.00	0.00	0.00	(10,500.00)	10,500.00
533415	CHEVRON CORP	/CHEVRON	CP				0.0400 / 0.0400					
				7/26/2011	7/12/2011	PURC		15,000,000.00	14,999,766.68	0.00	0.00	(14,999,766.67)
533416	CHASE MANHAT BANK USA NA	/JP MORGAN CHASE BANK, NA	CD				0.1500 / 0.1000					
				8/19/2011	7/12/2011	PURC		10,000,000.00	10,000,527.48	2,250.00	0.00	(10,002,777.48)
533604	FANNIE MAE	/BANK OF AMERICA	CALLGOVAGY				0.8750 / 0.8712					
				4/15/2013	7/12/2011	PURC		15,000,000.00	15,032,737.40	0.00	0.00	(15,032,737.40)
511019	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2011A				1.8200 / 1.6204					
				4/13/2012	7/13/2011	SALE		(63,500,000.00)	(63,500,000.00)	0.00	0.00	2,436,863.17
				4/13/2012	7/13/2011	INT		0.00	0.00	0.00	(41,959.90)	41,959.90
516796	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY				0.4100 / 0.4101					
				4/27/2012	7/13/2011	EPAY PRI		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
				4/27/2012	7/13/2011	INT		0.00	0.00	0.00	(10,250.00)	10,250.00
529026	FED FARM CR BK	/CRED SUIS SECURITIES	AGN FLOAT1				0.1995 / 0.1279					
				2/13/2012	7/13/2011	INT		0.00	0.00	0.00	(839.77)	839.77
532545	FNMA DISCOUNT	/CASTLE OAK SECURITIES	AGDN				0.1000 / 0.1000					
				7/13/2011	7/13/2011	MAT		(10,000,000.00)	(9,999,805.56)	0.00	(194.44)	10,000,000.00
533704	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP				0.0600 / 0.0600					
				8/1/2011	7/13/2011	PURC		15,000,000.00	14,999,525.00	0.00	0.00	(14,999,525.00)
533896	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				0.2000 / 0.0310					
				8/3/2011	7/13/2011	PURC		12,000,000.00	12,011,782.67	0.00	0.00	(12,011,782.67)
533897	FANNIE MAE	/DEUTSCHE	AGNF1				3.6250 / 0.0399					
				8/15/2011	7/13/2011	PURC		10,815,000.00	11,010,619.32	0.00	0.00	(11,010,619.32)
505810	ROYAL BANK OF CANADA	/RBC	YCDF				0.3140 / 0.3140					
				2/14/2012	7/14/2011	INT		0.00	0.00	0.00	(4,969.79)	4,969.79
534144	ROYAL BANK OF CANADA	/RBC	YCD				0.0400 / 0.0400					

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<b>Fund: Educational Money Mkt Fnd</b>												
				7/29/2011	7/14/2011	PURC		5,000,000.00	5,000,000.00	72.22	0.00	(5,000,072.22)
534147	WELLS FARGO BANK	/BNP PARIBAS	MTNFDIC				3.0000 / 0.1401					
				12/9/2011	7/14/2011	PURC		4,180,000.00	4,240,257.49	0.00	0.00	(4,240,257.49)
481504	WELLS FARGO BANK	/JEFFERIES & COMPANY	MTNF				0.6559 / 0.6073					
				10/15/2011	7/15/2011	INT		0.00	0.00	0.00	(10,313.33)	10,313.33
494688	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	MTN				4.5000 / 0.8880					
				1/15/2012	7/15/2011	INT		0.00	0.00	0.00	(151,875.00)	151,875.00
496102	WELLS FARGO BANK	/JEFFERIES & COMPANY	MTNF				0.4191 / 0.3266					
				10/15/2011	7/15/2011	INT		0.00	0.00	0.00	(10,313.33)	10,313.33
507368	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN FLOAT1				0.2160 / 0.2214					
				9/15/2011	7/15/2011	INT		0.00	0.00	0.00	(2,599.58)	2,599.58
531160	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0200 / 0.0200					
				7/15/2011	7/15/2011	MAT		(2,300,000.00)	(2,299,978.28)	0.00	(21.72)	2,300,000.00
533367	GOLDMAN SACHS GROUP INC	/CASTLE OAK SECURITIES	MTNFDIC				1.6250 / 0.1121					
				7/15/2011	7/15/2011	INT		0.00	0.00	0.00	(81,250.00)	81,250.00
				7/15/2011	7/15/2011	MAT		(10,000,000.00)	(10,081,124.44)	0.00	81,124.44	10,000,000.00
533604	FANNIE MAE	/BANK OF AMERICA	CALLGOVAGY				0.8750 / 0.8712					
				4/15/2013	7/15/2011	EPAY PRI		(15,000,000.00)	(15,032,737.40)	0.00	0.00	15,032,737.40
				4/15/2013	7/15/2011	INT		0.00	0.00	0.00	(32,812.50)	32,812.50
534407	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1100 / 0.1000					
				7/29/2011	7/15/2011	PURC		12,000,000.00	12,000,046.64	513.33	0.00	(12,000,559.97)
534408	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0100 / 0.0100					
				7/25/2011	7/15/2011	PURC		7,000,000.00	6,999,980.56	0.00	0.00	(6,999,980.56)
534409	FANNIE MAE	/BNP PARIBAS	AGNF1				3.6250 / 0.0306					
				8/15/2011	7/15/2011	PURC		16,525,000.00	16,824,072.19	0.00	0.00	(16,824,072.20)
534410	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0050 / 0.0050					
				8/4/2011	7/15/2011	PURC		25,000,000.00	24,999,930.55	0.00	0.00	(24,999,930.56)
511426	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.2135 / 0.2035					
				2/16/2012	7/16/2011	INT		0.00	0.00	0.00	(315.36)	315.36

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<b>Fund: Educational Money Mkt Fnd</b>												
529025	FREDDIE MAC	/CRED SUIS SECURITIES	AGN FLOAT1				0.1455 / 0.1253					
				2/16/2012	7/16/2011	INT		0.00	0.00	0.00	(752.01)	752.01
518929	FREDDIE DISCOUNT	/BNP PARIBAS	AGDN				0.0750 / 0.0750					
				7/18/2011	7/18/2011	MAT		(25,000,000.00)	(24,995,625.00)	0.00	(4,375.00)	25,000,000.00
524406	FREDDIE MAC	/DEUTSCHE	AGNF1				5.2500 / 0.0820					
				7/18/2011	7/18/2011	INT		0.00	0.00	0.00	(470,505.00)	470,505.00
				7/18/2011	7/18/2011	MAT		(17,924,000.00)	(18,392,159.94)	0.00	468,159.94	17,924,000.00
529379	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0400 / 0.0400					
				7/18/2011	7/18/2011	MAT		(3,125,000.00)	(3,124,902.78)	0.00	(97.22)	3,125,000.00
531779	FREDDIE MAC	/JP MORGAN CHASE & CO	AGNF1				5.2500 / 0.0500					
				7/18/2011	7/18/2011	INT		0.00	0.00	0.00	(255,937.50)	255,937.50
				7/18/2011	7/18/2011	MAT		(9,750,000.00)	(10,005,687.32)	0.00	255,687.32	9,750,000.00
534563	FREDDIE DISCOUNT	/CASTLE OAK SECURITIES	AGDN				0.0900 / 0.0900					
				7/26/2011	7/18/2011	PURC		15,000,000.00	14,999,700.00	0.00	0.00	(14,999,700.00)
534694	FANNIE MAE	/CASTLE OAK SECURITIES	AGNF1				1.0000 / 0.0902					
				11/23/2011	7/18/2011	PURC		15,000,000.00	15,070,166.67	0.00	0.00	(15,070,166.67)
534695	FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY				0.9500 / 0.9427					
				10/25/2013	7/18/2011	PURC		44,750,000.00	44,855,408.98	0.00	0.00	(44,855,408.97)
494689	FREDDIE MAC	/JEFFERIES & COMPANY	AGN FLOAT1				0.2134 / 0.2235					
				9/19/2011	7/19/2011	INT		0.00	0.00	0.00	(1,725.30)	1,725.30
506634	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOAT1				0.2413 / 0.2158					
				3/19/2012	7/19/2011	INT		0.00	0.00	0.00	(1,381.67)	1,381.67
507915	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.2230 / 0.2125					
				9/19/2011	7/19/2011	INT		0.00	0.00	0.00	(284.92)	284.92
532813	CHEVRON CORP	/CHEVRON	CP				0.0500 / 0.0500					
				7/19/2011	7/19/2011	MAT		(40,000,000.00)	(39,999,388.89)	0.00	(611.11)	40,000,000.00
534976	CHEVRON CORP	/CHEVRON	CP				0.0200 / 0.0200					
				8/2/2011	7/19/2011	PURC		25,000,000.00	24,999,805.55	0.00	0.00	(24,999,805.56)
534982	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY				1.7500 / 1.7390					

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<b>Fund:</b>		<b>Educational Money Mkt Fnd</b>										
534985	FED HM LN BK BD	/DEUTSCHE	AGYMAT	7/28/2015	7/19/2011	PURC	0.1200 / 0.1696	10,000,000.00	10,087,365.00	0.00	0.00	(10,087,365.00)
518927	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN	2/27/2012	7/19/2011	PURC	0.0750 / 0.0750	15,000,000.00	14,995,500.00	0.00	0.00	(14,995,500.00)
535032	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	7/20/2011	7/20/2011	MAT	0.0100 / 0.0100	(50,000,000.00)	(49,991,041.67)	0.00	(8,958.33)	50,000,000.00
535033	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP	7/21/2011	7/20/2011	PURC	0.0500 / 0.0500	10,000,000.00	9,999,997.22	0.00	0.00	(9,999,997.22)
535034	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	8/8/2011	7/20/2011	PURC	0.0100 / 0.0100	10,000,000.00	9,999,736.11	0.00	0.00	(9,999,736.11)
535251	FED HM LN BK BD	/BARCLAY CAPITAL	AGN FLOAT1	8/17/2011	7/20/2011	PURC	0.0910 / 0.0600	15,000,000.00	14,999,883.33	0.00	0.00	(14,999,883.33)
535252	FED HM LN BK BD	/BARCLAY CAPITAL	AGN FLOAT1	8/1/2011	7/20/2011	PURC	0.0960 / 0.0600	3,200,000.00	3,200,186.75	0.00	0.00	(3,200,186.75)
535255	FANNIE MAE	/BARCLAY CAPITAL	AGN FLOAT1	8/12/2011	7/20/2011	PURC	0.0957 / 0.0600	12,500,000.00	12,500,554.18	0.00	0.00	(12,500,554.17)
479599	GENERAL ELEC CAP CORP	/RBC	MTNF	8/11/2011	7/20/2011	PURC	0.7678 / 0.5266	4,745,000.00	4,745,217.26	0.00	0.00	(4,745,217.26)
523122	FREDDIE MAC	/DEUTSCHE	AGN FLOAT4	10/21/2011	7/21/2011	INT	0.2026 / 0.1299	0.00	0.00	0.00	(9,929.43)	9,929.43
532134	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN	10/21/2011	7/21/2011	INT	0.0300 / 0.0300	0.00	0.00	0.00	(904.64)	904.64
532304	US TREASURY N/B	/UBS FINANCE (DE) LLC	TBILL	7/21/2011	7/21/2011	MAT	0.0050 / 0.0050	(4,900,000.00)	(4,899,918.33)	0.00	(81.67)	4,900,000.00
535032	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	7/21/2011	7/21/2011	MAT	0.0100 / 0.0100	(25,000,000.00)	(24,999,944.44)	0.00	(55.56)	25,000,000.00
535513	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBILL	7/21/2011	7/21/2011	MAT	0.0450 / 0.0450	(10,000,000.00)	(9,999,997.22)	0.00	(2.78)	10,000,000.00
				8/4/2011	7/21/2011	PURC		10,000,000.00	9,999,825.00	0.00	0.00	(9,999,825.00)

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<b>Fund: Educational Money Mkt Fnd</b>												
535514	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBILL				0.0350 / 0.0350					
				8/4/2011	7/21/2011	PURC		10,000,000.00	9,999,863.89	0.00	0.00	(9,999,863.89)
535515	US TREASURY N/B	/BARCLAY CAPITAL	TBILL				0.0380 / 0.0380					
				8/18/2011	7/21/2011	PURC		10,000,000.00	9,999,704.44	0.00	0.00	(9,999,704.44)
535517	US TREASURY N/B	/BARCLAY CAPITAL	TRBD				1.0000 / 0.0304					
				9/30/2011	7/21/2011	PURC		15,000,000.00	15,028,206.45	45,901.64	0.00	(15,074,108.09)
473272	GENERAL ELEC CAP CORP	/RBC	CALLMTN				5.7200 / 3.6513					
				8/22/2011	7/22/2011	INT		0.00	0.00	0.00	(143,000.00)	143,000.00
529029	FED FARM CR BK	/CRED SUIS SECURITIES	AGN FLOAT1				0.0853 / 0.1350					
				2/22/2012	7/22/2011	INT		0.00	0.00	0.00	(63.17)	63.17
530559	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0100 / 0.0100					
				7/22/2011	7/22/2011	MAT		(50,000,000.00)	(49,999,611.11)	0.00	(388.89)	50,000,000.00
530561	FHLB DISC CORP	/BNP PARIBAS	AGDN				0.0100 / 0.0100					
				7/22/2011	7/22/2011	MAT		(20,000,000.00)	(19,999,844.44)	0.00	(155.56)	20,000,000.00
535575	CHEVRON CORP	/CHEVRON	CP				0.0400 / 0.0400					
				8/8/2011	7/22/2011	PURC		25,000,000.00	24,999,527.78	0.00	0.00	(24,999,527.78)
535750	US TREASURY N/B	/BNP PARIBAS	TBILL				0.0400 / 0.0400					
				8/11/2011	7/22/2011	PURC		25,000,000.00	24,999,444.45	0.00	0.00	(24,999,444.44)
517367	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1550 / 0.1556					
				8/25/2011	7/25/2011	INT		0.00	0.00	0.00	(379.17)	379.17
530192	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1300 / 0.1300					
				7/25/2011	7/25/2011	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
				7/25/2011	7/25/2011	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
531463	FNMA DISCOUNT	/GREENWICH CAPITAL MARKETS	AGDN				0.0100 / 0.0100					
				7/25/2011	7/25/2011	MAT		(4,505,000.00)	(4,504,967.46)	0.00	(32.54)	4,505,000.00
531464	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP				0.0200 / 0.0200					
				7/25/2011	7/25/2011	MAT		(25,000,000.00)	(24,999,638.89)	0.00	(361.11)	25,000,000.00
531468	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1				0.0910 / 0.0537					

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<b>Fund: Educational Money Mkt Fnd</b>												
534408	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN	8/25/2011	7/25/2011	INT	0.0100 / 0.0100	0.00	0.00	0.00	(758.33)	758.33
534695	FANNIE MAE	/JP MORGAN CHASE & CO	CALLGOVAGY	7/25/2011	7/25/2011	MAT	0.9500 / 0.9427	(7,000,000.00)	(6,999,980.56)	0.00	(19.44)	7,000,000.00
535811	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	10/25/2013	7/25/2011	EPAY PRI	0.0400 / 0.0400	(44,750,000.00)	(44,855,408.97)	0.00	0.00	44,855,408.97
535812	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN	10/25/2013	7/25/2011	INT	0.0600 / 0.0600	0.00	0.00	0.00	(106,281.25)	106,281.25
535813	TORONTO DOMINION BANK NY	/TDSI	YCD	8/5/2011	7/25/2011	PURC	0.1400 / 0.1200	3,000,000.00	2,999,963.33	0.00	0.00	(2,999,963.33)
536064	US TREASURY N/B	/CASTLE OAK SECURITIES	TBILL	10/25/2011	7/25/2011	PURC	0.1400 / 0.1200	9,230,000.00	9,228,584.73	0.00	0.00	(9,228,584.73)
536065	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY	8/31/2011	7/25/2011	PURC	0.0600 / 0.0600	25,000,000.00	25,000,513.45	3,111.10	0.00	(25,003,624.55)
507914	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1	7/28/2011	7/25/2011	PURC	1.0500 / 1.0444	9,230,000.00	9,229,953.85	0.00	0.00	(9,229,953.85)
517368	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	7/29/2013	7/25/2011	PURC	0.2300 / 0.2096	25,000,000.00	25,065,483.33	0.00	0.00	(25,065,483.33)
520706	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1	9/26/2011	7/26/2011	INT	0.1680 / 0.1532	0.00	0.00	0.00	(344.71)	344.71
524641	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	8/26/2011	7/26/2011	INT	0.2126 / 0.1252	0.00	0.00	0.00	(441.67)	441.67
531780	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1	10/26/2011	7/26/2011	INT	0.1830 / 0.1134	0.00	0.00	0.00	(774.17)	774.17
533415	CHEVRON CORP	/CHEVRON	CP	9/26/2011	7/26/2011	INT	0.1858 / 0.0738	0.00	0.00	0.00	(1,950.00)	1,950.00
				10/26/2011	7/26/2011	INT	0.0400 / 0.0400	0.00	0.00	0.00	(1,548.33)	1,548.33
				7/26/2011	7/26/2011	MAT		(15,000,000.00)	(14,999,766.67)	0.00	(233.33)	15,000,000.00



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<b>Fund: Educational Money Mkt Fnd</b>												
534563	FREDDIE DISCOUNT	/CASTLE OAK SECURITIES	AGDN				0.0900 / 0.0900					
				7/26/2011	7/26/2011	MAT		(15,000,000.00)	(14,999,700.00)	0.00	(300.00)	15,000,000.00
536326	FED HM LN BK BD	/BNP PARIBAS	STEPGOVAGY				1.0000 / 0.9945					
				5/2/2014	7/26/2011	PURC		25,800,000.00	25,864,147.39	0.00	0.00	(25,864,147.40)
505577	FANNIE MAE	/CASTLE OAK SECURITIES	AGN FLOATI				0.1600 / 0.1852					
				7/27/2011	7/27/2011	INT		0.00	0.00	0.00	(1,787.50)	1,787.50
				7/27/2011	7/27/2011	MAT		(25,000,000.00)	(24,998,766.67)	0.00	(1,233.33)	25,000,000.00
510424	ROYAL BANK OF CANADA	/JP MORGAN CHASE & CO	YCDF				0.3615 / 0.3015					
				1/27/2012	7/27/2011	INT		0.00	0.00	0.00	(3,572.50)	3,572.50
511019	COUNTY OF ORANGE	/COUNTY OF ORANGE	OCPOB2011A				1.8200 / 1.6204					
				4/13/2012	7/27/2011	SALE		(63,500,000.00)	(63,500,000.00)	0.00	0.00	2,435,360.24
				4/13/2012	7/27/2011	INT		0.00	0.00	0.00	(43,462.83)	43,462.83
523117	ROYAL BANK OF CANADA	/RBC	YCDF				0.3126 / 0.2400					
				1/27/2012	7/27/2011	INT		0.00	0.00	0.00	(1,190.83)	1,190.83
531461	FHLB DISC CORP	/RBC	AGDN				0.0100 / 0.0100					
				7/27/2011	7/27/2011	MAT		(3,800,000.00)	(3,799,970.44)	0.00	(29.56)	3,800,000.00
531469	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				1.6250 / 0.0500					
				7/27/2011	7/27/2011	INT		0.00	0.00	0.00	(8,125.00)	8,125.00
				7/27/2011	7/27/2011	MAT		(1,000,000.00)	(1,008,085.80)	0.00	8,085.80	1,000,000.00
536630	FREDDIE MAC	/BANK OF AMERICA	STEPGOVAGY				0.7500 / 0.7497					
				10/29/2014	7/27/2011	PURC		14,750,000.00	14,777,533.15	0.00	0.00	(14,777,533.14)
536631	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.0800 / 0.0800					
				8/24/2011	7/27/2011	PURC		25,000,000.00	24,998,444.45	0.00	0.00	(24,998,444.44)
536636	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.0800 / 0.0800					
				8/10/2011	7/27/2011	PURC		5,350,000.00	5,349,833.56	0.00	0.00	(5,349,833.56)
468829	FED FARM CR BK	/JEFFERIES & COMPANY	AGN FLOATI				0.3100 / 0.3303					
				7/28/2011	7/28/2011	INT		0.00	0.00	0.00	(11,754.17)	11,754.17
				7/28/2011	7/28/2011	MAT		(15,000,000.00)	(14,996,956.50)	0.00	(3,043.50)	15,000,000.00
485946	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.3253 / 0.3253					

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<b>Fund: Educational Money Mkt Fnd</b>												
519889	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	10/28/2011	7/28/2011	INT	0.1710 / 0.1556	0.00	0.00	0.00	(2,129.58)	2,129.58
534982	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY	2/28/2012	7/28/2011	INT	1.7500 / 1.7390	0.00	0.00	0.00	(730.00)	730.00
536064	US TREASURY N/B	/CASTLE OAK SECURITIES	TBILL	7/28/2015	7/28/2011	EPAY PRI		(10,000,000.00)	(10,087,365.00)	0.00	0.00	10,087,365.00
				7/28/2015	7/28/2011	INT		0.00	0.00	0.00	(87,500.00)	87,500.00
536884	FREDDIE MAC	/BNP PARIBAS	CALLGOVAGY	7/28/2011	7/28/2011	MAT	1.3750 / 1.3680	(9,230,000.00)	(9,229,953.85)	0.00	(46.15)	9,230,000.00
536886	GENERAL ELEC CAP CORP	/RBC	MTNFDIC	2/3/2014	7/28/2011	PURC	2.2500 / 0.2139	15,872,000.00	15,980,818.88	0.00	0.00	(15,980,818.87)
469593	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT3	3/12/2012	7/28/2011	PURC	0.3070 / 0.3070	6,050,000.00	6,177,975.65	0.00	0.00	(6,177,975.65)
513910	ROYAL BANK OF CANADA	/RBC	YCDF	7/29/2011	7/29/2011	INT		0.00	0.00	0.00	(8,500.00)	8,500.00
				7/29/2011	7/29/2011	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
531772	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	3/29/2012	7/29/2011	INT	0.0100 / 0.0100	0.00	0.00	0.00	(1,962.92)	1,962.92
532130	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP	7/29/2011	7/29/2011	MAT	0.0800 / 0.0800	(10,000,000.00)	(9,999,919.44)	0.00	(80.56)	10,000,000.00
532132	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN	7/29/2011	7/29/2011	MAT	0.0400 / 0.0400	(15,000,000.00)	(14,999,066.67)	0.00	(933.33)	15,000,000.00
533354	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP	7/29/2011	7/29/2011	MAT	0.0500 / 0.0500	(20,000,000.00)	(19,999,377.78)	0.00	(622.22)	20,000,000.00
534144	ROYAL BANK OF CANADA	/RBC	YCD	7/29/2011	7/29/2011	MAT	0.0400 / 0.0400	(25,000,000.00)	(24,999,375.00)	0.00	(625.00)	25,000,000.00
				7/29/2011	7/29/2011	INT		0.00	0.00	0.00	(155.56)	155.56
				7/29/2011	7/29/2011	MAT		(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00

# County of Orange

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### Detail Transaction Report

Transaction Date From 01-Jul-2011 To 31-Jul-2011

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Educational Money Mkt Fnd</b>												
534407	TORONTO DOMINION BANK NY	/TDSI	YCD				0.1100 / 0.1000					
				7/29/2011	7/29/2011	INT		0.00	0.00	0.00	(1,026.67)	1,026.67
				7/29/2011	7/29/2011	MAT		(12,000,000.00)	(12,000,046.64)	0.00	46.64	12,000,000.00
536065	FED HM LN BK BD	/BNP PARIBAS	CALLGOVAGY				1.0500 / 1.0444					
				7/29/2013	7/29/2011	EPAY PRI		(25,000,000.00)	(25,065,483.33)	0.00	0.00	25,065,483.33
				7/29/2013	7/29/2011	INT		0.00	0.00	0.00	(65,625.00)	65,625.00
536630	FREDDIE MAC	/BANK OF AMERICA	STEPGOVAGY				0.7500 / 0.7497					
				10/29/2014	7/29/2011	EPAY PRI		(14,750,000.00)	(14,777,533.14)	0.00	0.00	14,777,533.14
				10/29/2014	7/29/2011	INT		0.00	0.00	0.00	(27,656.25)	27,656.25
537128	MORGAN STANLEY	/RBC	MTNFDIC				3.2500 / 0.1400					
				12/1/2011	7/29/2011	PURC		5,000,000.00	5,078,780.56	0.00	0.00	(5,078,780.56)
537129	FED HM LN BK BD	/CRED SUIS SECURITIES	AGN FLOATI				0.3000 / 0.1508					
				8/19/2011	7/29/2011	PURC		40,000,000.00	40,027,146.68	0.00	0.00	(40,027,146.67)
<b>Sub Total:</b>								<b>(147,080,000.00)</b>	<b>(146,559,312.44)</b>	<b>56,164.96</b>	<b>(968,485.29)</b>	<b>8,078,856.19</b>

<b>Fund: 283-John Wayne Airport</b>												
526301	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOATI				0.1104 / 0.1307					
				2/2/2012	7/2/2011	INT		0.00	0.00	0.00	(92.03)	92.03
505811	ROYAL BANK OF CANADA	/RBC	YCDF				0.3028 / 0.2776					
				10/4/2011	7/5/2011	INT		0.00	0.00	0.00	(967.92)	967.92
531151	FED FARM CR BK	/JP MORGAN CHASE & CO	CALLGOVAGY				3.4000 / 3.3887					
				4/5/2018	7/5/2011	LL INTERI		(870,000.00)	(877,377.94)	0.00	0.00	877,377.94
				4/5/2018	7/5/2011	EPAY PRI		(870,000.00)	(877,377.94)	0.00	0.00	877,377.94
532191	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0300 / 0.0300					
				7/11/2011	7/5/2011	PURC		170,000.00	169,999.15	0.00	0.00	(169,999.15)
532192	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0300 / 0.0300					
				8/9/2011	7/5/2011	PURC		994,000.00	993,971.01	0.00	0.00	(993,971.01)
532193	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0400 / 0.0400					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
532196	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	8/23/2011	7/5/2011	PURC	0.0300 / 0.0300	340,000.00	339,981.49	0.00	0.00	(339,981.49)
532197	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	7/27/2011	7/5/2011	PURC	0.0299 / 0.0299	135,000.00	134,997.53	0.00	0.00	(134,997.53)
526303	JP MORGAN CHASE BANK, NA	/JP MORGAN CHASE & CO	BA	7/18/2011	7/5/2011	PURC	0.1200 / 0.1200	150,000.00	149,998.38	0.00	0.00	(149,998.38)
532822	MORGAN STANLEY	/JP MORGAN CHASE & CO	MTNFFDIC	7/8/2011	7/8/2011	MAT	1.1039 / 0.1296	(141,000.00)	(140,983.08)	0.00	(16.92)	141,000.00
495507	FANNIE MAE	/JEFFERIES & COMPANY	AGNF1	12/1/2011	7/8/2011	PURC	2.0000 / 0.4262	500,000.00	502,529.27	0.00	0.00	(502,529.27)
531771	CHEVRON CORP	/CHEVRON	CP	1/9/2012	7/9/2011	INT	0.0200 / 0.0200	0.00	0.00	0.00	(3,000.00)	3,000.00
532191	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	7/11/2011	7/11/2011	MAT	0.0300 / 0.0300	(2,000,000.00)	(1,999,987.78)	0.00	(12.22)	2,000,000.00
533355	CHEVRON CORP	/CHEVRON	CP	7/11/2011	7/11/2011	MAT	0.0400 / 0.0400	(170,000.00)	(169,999.15)	0.00	(0.85)	170,000.00
533362	FREDDIE MAC	/JP MORGAN CHASE & CO	CALLGOVAGY	8/9/2011	7/11/2011	PURC	3.0000 / 2.9947	2,000,000.00	1,999,935.56	0.00	0.00	(1,999,935.56)
533362	FREDDIE MAC	/JP MORGAN CHASE & CO	CALLGOVAGY	7/14/2016	7/11/2011	PURC	3.0000 / 2.9947	200,000.00	202,998.31	0.00	0.00	(202,998.31)
475642	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOAT1	7/14/2016	7/14/2011	EPAY PRI		(200,000.00)	(202,998.31)	0.00	0.00	202,998.31
				7/14/2016	7/14/2011	INT		0.00	0.00	0.00	(3,000.00)	3,000.00
							0.2260 / 0.2454					
522593	FREDDIE MAC	/WELLS FARGO BANK	AGNF1	9/15/2011	7/15/2011	INT	5.2500 / 0.0493	0.00	0.00	0.00	(114.17)	114.17
				7/18/2011	7/18/2011	INT		0.00	0.00	0.00	(39,375.00)	39,375.00
				7/18/2011	7/18/2011	MAT		(1,500,000.00)	(1,539,233.90)	0.00	39,233.90	1,500,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
531776	FREDDIE MAC	/WELLS FARGO BANK	AGNF1				5.2500 / 0.0604					
				7/18/2011	7/18/2011	INT		0.00	0.00	0.00	(64,312.50)	64,312.50
				7/18/2011	7/18/2011	MAT		(2,450,000.00)	(2,514,236.55)	0.00	64,236.55	2,450,000.00
532197	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0299 / 0.0299					
				7/18/2011	7/18/2011	MAT		(150,000.00)	(149,998.38)	0.00	(1.62)	150,000.00
534696	MORGAN STANLEY	/BARCLAY CAPITAL	MTNFFDIC				0.4495 / 0.1583					
				3/13/2012	7/18/2011	PURC		1,000,000.00	1,002,354.01	0.00	0.00	(1,002,354.01)
509435	FREDDIE MAC	/CASTLE OAK SECURITIES	AGN FLOAT1				0.2230 / 0.2121					
				9/19/2011	7/19/2011	INT		0.00	0.00	0.00	(106.31)	106.31
529788	WAL-MART STORES INC	/BARCLAYS CAPITAL	CP				0.0700 / 0.0700					
				7/19/2011	7/19/2011	MAT		(2,000,000.00)	(1,999,895.00)	0.00	(105.00)	2,000,000.00
534986	FED HM LN BK BD	/BARCLAY CAPITAL	AGNF1				0.2100 / 0.0384					
				8/10/2011	7/19/2011	PURC		2,000,000.00	2,001,003.00	0.00	0.00	(2,001,003.00)
534987	GOLDMAN SACHS GROUP INC	/BNP PARIBAS	MTNFDIC				2.1500 / 0.1628					
				3/15/2012	7/19/2011	PURC		1,000,000.00	1,020,419.56	0.00	0.00	(1,020,419.56)
534988	GENERAL ELEC CAP CORP	/BNP PARIBAS	MTNFDIC				3.0000 / 0.1401					
				12/9/2011	7/19/2011	PURC		1,000,000.00	1,014,435.33	0.00	0.00	(1,014,435.33)
490429	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.3434 / 0.2319					
				7/20/2011	7/20/2011	INT		0.00	0.00	0.00	(339.00)	339.00
				7/20/2011	7/20/2011	MAT		(1,475,000.00)	(1,476,115.22)	0.00	1,115.22	1,475,000.00
535256	FED HM LN BK BD	/RBC	AGNF1				1.1250 / 0.1500					
				12/9/2011	7/20/2011	PURC		500,000.00	502,515.13	0.00	0.00	(502,515.13)
511797	RABOBANK NEDERLAND NV NY	/BARCLAY CAPITAL	YCDF				0.3420 / 0.3039					
				10/21/2011	7/21/2011	INT		0.00	0.00	0.00	(132.90)	132.90
535314	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0250 / 0.0250					
				8/17/2011	7/21/2011	PURC		225,000.00	224,995.78	0.00	0.00	(224,995.78)
535521	FED HM LN BK BD	/DEUTSCHE	AGYMAT				0.2000 / 0.0230					
				8/3/2011	7/21/2011	PURC		1,500,000.00	1,501,488.50	0.00	0.00	(1,501,488.50)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
505812	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1500 / 0.2259					
				2/22/2012	7/22/2011	INT		0.00	0.00	0.00	(94.75)	94.75
529028	FED FARM CR BK	/CRED SUIS SECURITIES	AGN FLOAT1				0.0853 / 0.1350					
				2/22/2012	7/22/2011	INT		0.00	0.00	0.00	(69.48)	69.48
513644	RABOBANK NEDERLAND NV NY	/UBS FINANCIAL SERVICES	YCDF				0.3433 / 0.3433					
				4/24/2012	7/25/2011	INT		0.00	0.00	0.00	(362.70)	362.70
520453	FED FARM CR BK	/JEFFERIES & COMPANY	AGDN				0.1200 / 0.1201					
				10/24/2011	7/26/2011	SALE		(1,000,000.00)	(999,420.00)	0.00	(405.00)	999,825.00
523944	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN FLOAT1				0.1826 / 0.1293					
				9/26/2011	7/26/2011	INT		0.00	0.00	0.00	(74.01)	74.01
536325	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.2538 / 0.1500					
				11/28/2011	7/26/2011	PURC		1,250,000.00	1,250,969.84	0.00	0.00	(1,250,969.84)
522651	ROYAL BANK OF CANADA	/RBC	YCDF				0.3126 / 0.2399					
				1/27/2012	7/27/2011	INT		0.00	0.00	0.00	(238.17)	238.17
530136	FED HM LN BK BD	/WELLS FARGO BANK	AGNF1				1.6250 / 0.0499					
				7/27/2011	7/27/2011	INT		0.00	0.00	0.00	(22,018.75)	22,018.75
				7/27/2011	7/27/2011	MAT		(2,710,000.00)	(2,731,886.34)	0.00	21,886.34	2,710,000.00
531470	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				1.6250 / 0.0500					
				7/27/2011	7/27/2011	INT		0.00	0.00	0.00	(20,312.50)	20,312.50
				7/27/2011	7/27/2011	MAT		(2,500,000.00)	(2,520,214.51)	0.00	20,214.51	2,500,000.00
532196	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0300 / 0.0300					
				7/27/2011	7/27/2011	MAT		(135,000.00)	(134,997.53)	0.00	(2.47)	135,000.00
536629	US TREASURY N/B	/DEUTSCHE	TBILL				0.0520 / 0.0520					
				8/18/2011	7/27/2011	PURC		2,000,000.00	1,999,936.44	0.00	0.00	(1,999,936.44)
485945	TORONTO DOMINION BANK NY	/TDSI	YCDF				0.3253 / 0.3253					
				10/28/2011	7/28/2011	INT		0.00	0.00	0.00	(425.92)	425.92

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
536883	FED HM LN BK BD	/CRED SUIS SECURITIES	AGN FLOATI				0.3000 / 0.1494					
				8/19/2011	7/28/2011	PURC		2,000,000.00	2,001,350.67	0.00	0.00	(2,001,350.67)
536885	FREDDIE MAC	/BNP PARIBAS	CALLGOVAGY				1.3750 / 1.3680					
				2/3/2014	7/28/2011	PURC		1,000,000.00	1,006,856.03	0.00	0.00	(1,006,856.03)
529541	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGN FLOATI				0.1232 / 0.1751					
				1/30/2012	7/30/2011	INT		0.00	0.00	0.00	(311.55)	311.55
<b>Sub Total:</b>								<b>(207,000.00)</b>	<b>(313,986.64)</b>	<b>0.00</b>	<b>(9,205.22)</b>	<b>323,191.86</b>
<b>Fund: 15B-Housing 99A &amp; 99B</b>												
383458	GINNIE MAE	/	MBS				6.2500 / 1,482.6592					
				9/20/2029	7/20/2011	INT		0.00	0.00	0.00	(39.65)	39.65
				9/20/2029	7/20/2011	SALE		(134,943.41)	(135,060.55)	0.00	0.00	365.65
				9/20/2029	7/20/2011	INT		0.00	0.00	0.00	(640.34)	640.34
<b>Sub Total:</b>								<b>(134,943.41)</b>	<b>(135,060.55)</b>	<b>0.00</b>	<b>(679.99)</b>	<b>1,045.64</b>

**Grand Total:** (230,978,583.41) (233,072,132.62) 284,763.11 97,807,076.61 (413,088,286.04)

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

For 01-Jul-2011 to 31-Jul-2011

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
<b>GS283 GOLDMAN SACHS - JWA MMF</b>							
7/5/2011	BANK TRANSFER		MONEY MARKET	(910,533.02)		WELLS FARGO BANK	532320
7/8/2011	BANK TRANSFER		MONEY MARKET	(330,000.00)		WELLS FARGO BANK	532818
<b>Sub Total Amount Per Account:</b>				<b>(1,240,533.02)</b>			
<b>GS692 GOLDMAN SACHS - COUNTY MMF</b>							
7/1/2011	BANK TRANSFER		MONEY MARKET	38,599,060.00		WELLS FARGO BANK	532138
7/5/2011	BANK TRANSFER		MONEY MARKET	(47,965,899.00)		WELLS FARGO BANK	532316
7/6/2011	BANK TRANSFER		MONEY MARKET	20,187,354.00		WELLS FARGO BANK	532547
7/8/2011	BANK TRANSFER		MONEY MARKET	(3,918,020.00)		WELLS FARGO BANK	532816
7/11/2011	BANK TRANSFER		MONEY MARKET	(21,571,084.00)		WELLS FARGO BANK	533353
7/12/2011	BANK TRANSFER		MONEY MARKET	55,803,917.00		WELLS FARGO BANK	533639
7/13/2011	BANK TRANSFER		MONEY MARKET	(13,425,173.00)		WELLS FARGO BANK	533890
7/14/2011	BANK TRANSFER		MONEY MARKET	(28,554,041.00)		WELLS FARGO BANK	534141
7/19/2011	BANK TRANSFER		MONEY MARKET	(17,118,346.00)		WELLS FARGO BANK	534983
7/21/2011	BANK TRANSFER		MONEY MARKET	(8,640,000.00)		WELLS FARGO BANK	535533
<b>Sub Total Amount Per Account:</b>				<b>(26,602,232.00)</b>			
<b>GS694 GOLDMAN SACHS - EDUCATIONAL MMF</b>							
7/1/2011	BANK TRANSFER		MONEY MARKET	(29,196,255.00)		WELLS FARGO BANK	532139
7/5/2011	BANK TRANSFER		MONEY MARKET	(6,286,769.00)		WELLS FARGO BANK	532317
7/6/2011	BANK TRANSFER		MONEY MARKET	(34,160,209.00)		WELLS FARGO BANK	532548
7/8/2011	BANK TRANSFER		MONEY MARKET	(21,163,891.00)		WELLS FARGO BANK	532817
7/12/2011	BANK TRANSFER		MONEY MARKET	(8,953,253.00)		WELLS FARGO BANK	533640
7/13/2011	BANK TRANSFER		MONEY MARKET	2,478,676.00		WELLS FARGO BANK	533891
7/14/2011	BANK TRANSFER		MONEY MARKET	(4,990,000.00)		WELLS FARGO BANK	534142
<b>Sub Total Amount Per Account:</b>				<b>(102,271,701.00)</b>			
<b>MORGAN 283 MORGAN STANLEY GOVT 8302-JWA MMF</b>							
7/8/2011	BANK TRANSFER		MONEY MARKET	(31,488.86)		WELLS FARGO BANK	532819
7/11/2011	BANK TRANSFER		MONEY MARKET	(29,933.87)		WELLS FARGO BANK	533359
7/14/2011	BANK TRANSFER		MONEY MARKET	203,000.00		WELLS FARGO BANK	534149
7/15/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	114.17	4206	MORGAN STANLEY INST LIQUIDITY FUN	534205
7/18/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	3,201,333.49	4691	MORGAN STANLEY INST LIQUIDITY FUN	534690
7/19/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,035,751.58)	4981	MORGAN STANLEY INST LIQUIDITY FUN	534980
7/20/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	972,836.10	5031	MORGAN STANLEY INST LIQUIDITY FUN	535030
7/21/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,726,363.61)	5507	MORGAN STANLEY INST LIQUIDITY FUN	535506
7/22/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	301.73	5748	MORGAN STANLEY INST LIQUIDITY FUN	535747
7/25/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	225.20	5819	MORGAN STANLEY INST LIQUIDITY FUN	535818



County of Orange  
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jul-2011 to 31-Jul-2011

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
7/26/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(251,070.83)	6363	MORGAN STANLEY INST LIQUIDITY FUN	536362
7/27/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	3,387,632.98	6626	MORGAN STANLEY INST LIQUIDITY FUN	536625
7/28/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,007,780.78)	6697	MORGAN STANLEY INST LIQUIDITY FUN	536696
Sub Total Amount Per Account:				683,054.14			
<b>MORGAN 692 MORGAN STANLEY GOVT 8302-COUNTY MMF</b>							
7/1/2011	BANK TRANSFER		MONEY MARKET	30,000,000.00		WELLS FARGO BANK	532140
7/7/2011	BANK TRANSFER		MONEY MARKET	(676,397.00)		WELLS FARGO BANK	532761
7/11/2011	BANK TRANSFER		MONEY MARKET	(25,000,000.00)		WELLS FARGO BANK	533357
7/15/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	16,451,219.00	4204	MORGAN STANLEY INST LIQUIDITY FUN	534203
7/15/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	7,739,101.00	4421	MORGAN STANLEY INST LIQUIDITY FUN	534420
7/18/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(190,163.00)	4687	MORGAN STANLEY INST LIQUIDITY FUN	534686
7/18/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	3,000,000.00	4704	MORGAN STANLEY INST LIQUIDITY FUN	534703
7/20/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	23,988,004.00	5027	MORGAN STANLEY INST LIQUIDITY FUN	535026
7/21/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(55,207,702.00)	5503	MORGAN STANLEY INST LIQUIDITY FUN	535502
7/22/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	7,979,540.00	5509	MORGAN STANLEY INST LIQUIDITY FUN	535508
7/22/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,293,347.00)	5744	MORGAN STANLEY INST LIQUIDITY FUN	535743
7/25/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	515,872.00	5815	MORGAN STANLEY INST LIQUIDITY FUN	535814
7/26/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	8,354,176.00	6359	MORGAN STANLEY INST LIQUIDITY FUN	536358
7/27/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	41,036,625.00	6622	MORGAN STANLEY INST LIQUIDITY FUN	536621
7/28/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,855,109.00)	6693	MORGAN STANLEY INST LIQUIDITY FUN	536692
7/29/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(16,707,202.00)	6928	MORGAN STANLEY INST LIQUIDITY FUN	536927
Sub Total Amount Per Account:				35,134,617.00			
<b>MORGAN 694 MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF</b>							
7/7/2011	BANK TRANSFER		MONEY MARKET	18,954,052.00		WELLS FARGO BANK	532762
7/11/2011	BANK TRANSFER		MONEY MARKET	(8,721,671.00)		WELLS FARGO BANK	533358
7/14/2011	BANK TRANSFER		MONEY MARKET	(1,780,449.00)		WELLS FARGO BANK	534150
7/15/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	80,212,545.00	4208	MORGAN STANLEY INST LIQUIDITY FUN	534207
7/18/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(36,829,008.00)	4689	MORGAN STANLEY INST LIQUIDITY FUN	534688
7/18/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,000,000.00)	4706	MORGAN STANLEY INST LIQUIDITY FUN	534705
7/19/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(13,594,216.00)	4979	MORGAN STANLEY INST LIQUIDITY FUN	534978
7/20/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(20,356,374.00)	5029	MORGAN STANLEY INST LIQUIDITY FUN	535028
7/21/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(9,321,711.00)	5505	MORGAN STANLEY INST LIQUIDITY FUN	535504
7/22/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	17,580,589.00	5746	MORGAN STANLEY INST LIQUIDITY FUN	535745
7/25/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	12,391,281.00	5817	MORGAN STANLEY INST LIQUIDITY FUN	535816
7/26/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(8,256,369.00)	6361	MORGAN STANLEY INST LIQUIDITY FUN	536360
7/27/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	(14,222,452.00)	6624	MORGAN STANLEY INST LIQUIDITY FUN	536623
7/28/2011	ACTUAL CASHFLOW		Money Market Mutual Fund	12,109,300.00	6695	MORGAN STANLEY INST LIQUIDITY FUN	536694
Sub Total Amount Per Account:				25,165,517.00			

County of Orange  
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jul-2011 to 31-Jul-2011

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
Total Amount :				(69,131,277.88)			

# Internal Audit Department

O R A N G E C O U N T Y  
6<sup>th</sup> Largest County in the USA

## ANNUAL AUDIT OF TREASURER'S INVESTMENT COMPLIANCE

For the Year Ended  
December 31, 2009

**Critical  
Impact  
Audit**

INVESTMENTS HELD AT FAIR VALUE BY THE  
TREASURER AT DECEMBER 31, 2009 WAS \$7.27  
BILLION. OC'S INVESTMENT POOL IS THE 6<sup>TH</sup>  
LARGEST IN THE NATION.

In our opinion, except for the two instances of material non-compliance described in the report, the Orange County Treasurer complied in all material respects with the selected investment regulations of the California Government Code and the Orange County Treasurer Investment Policy Statement (IPS) for the year ended December 31, 2009.

Our examination disclosed **two (2) Material Non-Compliance Exceptions and one (1) Material Weakness in internal control**. The **two (2) Material Non-Compliance Exceptions** dealt with purchasing prohibited investments. The **one (1) Material Weakness in internal control** relates to the adequacy of internal controls to prevent and detect the purchase of prohibited investments.

AUDIT NO: 2953  
REPORT DATE: MAY 12, 2011

**Director:** Dr. Peter Hughes, MBA, CPA, CIA  
**Deputy Director:** Eli Littner, CPA, CIA  
**Senior Audit Manager:** Alan Marcum, CPA, CIA  
**Audit Manager:** Kenneth Wong, CPA, CIA

**RISK BASED AUDITING**

GAO & IIA Peer Review Compliant – 2001, 2004, 2007, 2010



American Institute of Certified Public Accountants Award to Dr. Peter Hughes as 2010 Outstanding CPA of the Year for Local Government



2009 Association of Certified Fraud Examiners' Hubbard Award to Dr. Peter Hughes for the Most Outstanding Article of the Year – Ethics Pays



2008 Association of Local Government Auditors' Bronze Website Award



2005 Institute of Internal Auditors' Award to IAD for Recognition of Commitment to Professional Excellence, Quality, and Outreach



*GAO & IIA Peer Review Compliant - 2001, 2004, 2007, 2010*

*Providing Facts and Perspectives Countywide*

### **RISK BASED AUDITING**

**Dr. Peter Hughes**

**Director**

**Ph.D., MBA, CPA, CCEP, CITP, CIA, CFE, CFF**

Certified Compliance & Ethics Professional (CCEP)

Certified Information Technology Professional (CITP)

Certified Internal Auditor (CIA)

Certified Fraud Examiner (CFE)

Certified in Financial Forensics (CFF)

E-mail: [peter.hughes@iad.ocgov.com](mailto:peter.hughes@iad.ocgov.com)

**Eli Littner**

**Deputy Director**

**CPA, CIA, CFE, CFS, CISA**

Certified Fraud Specialist (CFS)

Certified Information Systems Auditor (CISA)

**Michael Goodwin**

**Senior Audit Manager**

**CPA, CIA**

**Alan Marcum**

**Senior Audit Manager**

**MBA, CPA, CIA, CFE**

**Autumn McKinney**

**Senior Audit Manager**

**CPA, CIA, CISA, CGFM**

Certified Government Financial Manager (CGFM)

### **Hall of Finance & Records**

12 Civic Center Plaza, Room 232  
Santa Ana, CA 92701

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To access and view audit reports or obtain additional information about the OC Internal Audit Department, visit our website: [www.ocgov.com/audit](http://www.ocgov.com/audit)



**OC Fraud Hotline (714) 834-3608**



## Transmittal Letter



**Audit No. 2953    May 12, 2011**

**TO:** Members, Treasury Oversight Committee

**FROM:** Dr. Peter Hughes, CPA, Director  
Internal Audit Department

**SUBJECT:** Annual Audit of Treasurer's Investment  
Compliance for the Year Ended  
December 31, 2009

At the direction of the Board of Supervisors, we have completed our first annual compliance audit of the County's Investment Pool since the Treasury Oversight Committee decided to contract with an outside auditing firm in 2004.

This report is the first annual compliance audit since the Board of Supervisors revoked the investment authority of the elected County Treasurer-Tax Collector, Chriss W. Street on March 16, 2010, and directed the County's Deputy CEO/Chief Financial Officer, Robert Franz to manage the investment pools. On November 2, 2010 a new County Treasurer-Tax Collector, Shari L. Freidenrich was elected and on December 14, 2010 the Board of Supervisors delegated the Board's investment authority, effective January 14, 2011 to the new County Treasurer-Tax Collector.

It is important to note that our audit covered the calendar year, January 1, 2009 through December 31, 2009 when all investment decisions were executed under the delegated authority of the elected County Treasurer-Tax Collector, Chriss W. Street.

Attached is a copy of our report on the Annual Audit of Treasurer's Investment Compliance for the year ended December 31, 2009. Our audit disclosed two (2) material non-compliance exceptions and one (1) material weakness in internal control. These material exceptions are the basis for our rendering a "qualified opinion" as presented on page 2.

Each month I submit an **Audit Status Report** to the BOS where I detail any material and significant audit findings released in reports during the prior month and the implementation status of audit recommendations as disclosed by our Follow-Up Audits. Accordingly, the results of this audit will be included in a future status report to the BOS.

Additionally, we will request your committee complete a Customer Survey of Audit Services. You will receive the survey shortly after the distribution of our final report.

## Attachments

Other recipients of this report are listed on the **Independent Auditor's Report** on page 2.

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For the Year Ended December 31, 2009

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*Annual Audit of Treasurer's  
Investment Compliance  
Audit No. 2953*

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# Independent Auditor's Report



## INDEPENDENT AUDITOR'S REPORT

May 12, 2011

Audit No. 2953

Chair, Treasury Oversight Committee  
625 North Ross Street, Building 11  
Santa Ana, California 92701

We have examined the Orange County Treasurer's compliance with the California Government Code Sections 27130 through 27137 and related provisions of the Orange County Investment Policy Statement for the Money Market and the Extended Funds for the year ended December 31, 2009. In addition, we examined compliance with certain requirements contained within the Resolution for the Establishment of the Treasury Oversight Committee, Bylaws and Rules of Procedures of the Treasury Oversight Committee, and County policies and procedures. The Orange County Treasurer's management is responsible for compliance with those requirements. Our responsibility is to express an opinion on the Orange County Treasurer's compliance based on our examination.

Our examination was made in accordance with the attestation standards established by the American Institute of Certified Public Accountants, and accordingly included examining on a test basis, evidence about the Orange County Treasurer's compliance with those requirements and performing such other procedures as considered necessary in the circumstances. Our examination includes consideration of internal control over compliance as a basis for designing our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of the Treasurer's internal control. Accordingly, we do not express an opinion on the effectiveness of the Treasurer's internal control. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Orange County Treasurer's compliance with specified requirements.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified one deficiency in internal control that we consider to be a material weakness.

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



# Independent Auditor's Report



Our examination disclosed material noncompliance exceptions with Orange County Investment Policy Statement and Board Resolution applicable to the Treasurer during the year ended December 31, 2009. In addition, our examination disclosed a material weakness in internal control over compliance. The material noncompliance exceptions dealt with the purchasing of prohibited investments. The material weakness in internal control dealt with the adequacy of internal controls to prevent and detect the purchase of prohibited investments. In addition, we identified other noncompliance exceptions that we do not consider to be material. A complete description of all exceptions is shown in the accompanying schedule of Detailed Findings, Recommendations, and Management Responses.

In our opinion, except for the material noncompliance exceptions described in the above paragraph, the Orange County Treasurer complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2009.

This report is intended solely for the information and use of the Orange County Treasurer-Tax Collector and County Treasury Oversight Committee and is not intended to be and should not be used by anyone other than the specified parties. However, this report is a matter of public record and its distribution is not limited.

Respectfully Submitted,

A blue ink signature of Peter Hughes is written over the text.

Dr. Peter Hughes, CPA, Director  
Internal Audit Department

## **Members, Treasury Oversight Committee Distribution:**

Hon. William Habermehl, County Superintendent, Orange County Department of Education  
Hon. David E. Sundstrom, Auditor-Controller  
Thomas G. Mauk, County Executive Officer  
George Jeffries, City of Tustin Treasurer  
William "Andy" Dunn, Vice Chancellor, Finance & Administration, Coast Community College District

## **Distribution Pursuant to Audit Oversight Committee Procedure No. 1:**

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

# Independent Auditor's Report



## COUNTY OF ORANGE SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS For the Year Ended December 31, 2009

The investment compliance requirements in the California Government Code Sections 27130 through 27137 and related provisions of the Orange County Investment Policy Statement are as follows:

### California Government Code Sections 27130 through 27137

1. Section 27130  
The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment of those funds.
2. Section 27131  
The Board of Supervisors in each county may, if the county is investing surplus funds, establish a county treasury oversight committee that consists of from three to eleven members.
3. Section 27132  
The county treasury oversight committee shall consist of members appointed from the following: county treasurer; county auditor, auditor-controller or finance director; a representative appointed by the county board of supervisors; the county superintendent of schools or designee; a representative selected by a majority of the presiding officers of the governing bodies of the school or community college districts; a representative selected by a majority of the presiding officers of the legislative bodies of the special districts; up to five other members of the public who either have expertise or academic background in finance and are economically diverse and bipartisan in political registration.
4. Section 27132.1  
Committee members may not be employed by an entity that has contributed to the campaign of a candidate for the office of local treasurer, or contributed to the campaign of a candidate to be a member of a legislative body of any local agency, that has deposited funds in the county treasury in the previous three years or during the period that the employee is a member of the committee.
5. Section 27132.2  
Committee members may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.
6. Section 27132.3  
Committee members may not secure employment with bond underwriters, bond counsel, security brokerages or dealers, or with financial services firms with whom the treasurer is doing business during the period that the person is a member of the committee or for one year after leaving the committee.
7. Section 27132.4  
Committee meetings shall be open to the public and subject to the Ralph M. Brown Act.

# Independent Auditor's Report



## 8. Section 27133

The county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include all of the following:

- a. A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security.
- b. The maximum term of any security purchased by the county treasury.
- c. The criteria for selecting security brokers and dealers from, to, or through whom the county treasury may purchase or sell securities or other instruments. The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices.
- d. Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the county treasury conducts business by any member of the county treasury oversight committee. These limits may be in addition to the limits set by a committee member's own agency, by state law, or by the Fair Political Practices Commission.
- e. A requirement that the county treasurer provide the county treasury oversight committee with an investment report as required by the board of supervisors.
- f. The manner of calculating and apportioning the costs, authorized by Section 27013, of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds.
- g. The terms and conditions under which local agencies and other entities that are not required to deposit their funds in the county treasury may deposit funds for investment purposes.
- h. Criteria for considering requests to withdraw funds from the county treasury, pursuant to Section 27136. The criteria shall include an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the county treasury.

## 9. Section 27134

The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with the investment compliance requirements presented in the California Government Code Sections 27130 through 27137. The audit may include issues relating to the structure of the investment portfolio and risk.

## 10. Section 27135

The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013.

# Independent Auditor's Report



## 11. Section 27136

- a. Notwithstanding any other provision of law, any local agency, public agency, public entity, or public official that has funds on deposit in the county treasury pool and that seeks to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool, shall first submit the request for withdrawal to the county treasurer before withdrawing funds from the county treasury pool.
- b. The county treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to subdivision (h) of Section 27133. Prior to approving a withdrawal, the county treasurer shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the county treasury pool.

## 12. Section 27137

The county treasury oversight committee shall not direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the county treasury.

## Orange County Investment Policy Statement

13. Investments maintained in the portfolios shall be consistent with those authorized per Government Code Sections 53601 et seq., 53631.5, and 53635, as stated in IPS Sections VI and VII.
14. Investments maintained in the portfolios shall comply with investment criteria as stated in IPS Sections VI, VII and VIII, including the maximum allowable percentage by type of security, allowable percentage per issuer, maximum term limits and credit rating requirements.
15. Treasurer, investment personnel, and Treasury Oversight Committee members shall annually complete the Statement of Economic Interests Disclosure (State of California Form 700) and must comply with the Orange County Gift Ban Ordinance which prohibits the receipt of specified gifts, as stated in IPS Section X.
16. All security transactions must be executed through brokers/dealers and financial institutions that meet the selection criteria specified in IPS Section XI and are placed on the list of qualified institutions.
17. All security transactions entered into by the Treasurer shall be conducted on a delivery-versus payment basis and a third party custodian shall hold securities, as stated in IPS Section XIII.
18. Repurchase agreements are required to be collateralized by securities authorized under Government Code Section 53601 at a minimum of 102% of market value of the principal and accrued interest, and shall be adjusted no less frequently than weekly. Collateral is to be held by an independent third party with whom the treasurer has a current custodial agreement. Evidence of ownership must be supplied to the Treasurer and retained, as stated in IPS Section VI.

# Independent Auditor's Report



19. The Treasurer will charge all pool participants for administrative and overhead costs of investing, depositing, banking, auditing, reporting, or otherwise handling or managing the funds as authorized by Government Code Section 27013, as stated in IPS Section XVI.
20. Local agencies that voluntarily deposit monies with the Treasurer must provide to the Treasurer a resolution adopted by its governing board stating that excess funds are available for investing, in compliance with requirements stated in IPS Section XVII.
21. Withdrawal of participant funds shall require prior written approval from the Treasurer. Prior to approving the withdrawal request, the Treasurer shall make a finding of the effect of the withdrawal on the stability and predictability of the investments, as stated in IPS Section XVIII.
22. The Treasurer shall provide a monthly report and any audit report in accordance with Government Code Sections 53646 and 53686, as stated in IPS Section XXI.

# Independent Auditor's Report



## BACKGROUND

The California Government Code, Sections 27000.1, 27000.3 and 53600.3 grant a county board of supervisors, not a county treasurer, with authority for investing public funds. Thus, under California law, county boards of supervisors generally have primary responsibility for investment of public funds in a county treasury. The authority of the board to invest or reinvest funds deposited in a county treasury may be delegated for a one-year period by the board. Subject to review, such a delegation may be renewed annually (Government Code Section 53607). It is common practice for the board of supervisors for counties in the State to delegate its investment responsibility.

California law requires the Treasurer to prepare an annual investment policy statement. The County's Investment Policy Statement (IPS) is reviewed and approved by the County's Treasury Oversight Committee (TOC) and the Board of Supervisors on an annual basis. The IPS, to the extent not inconsistent with the restrictions of state law, establishes the legal parameters by which the Treasurer, or other qualified party to which investment authority is delegated, may invest monies deposited and held within the County treasury.

Historically, the Board of Supervisors has conducted an annual review of the Treasurer's performance and has delegated its investment authority to the County Treasurer. The most recent renewal of investment authority was December 15, 2009 for calendar year 2010.

On February 2, 2010, the Board of Supervisors directed the Internal Audit Department to conduct this audit to determine whether the treasury investments complied with both applicable California law and the IPS for the year ended December 31, 2009. As the public stewards of over \$7 billion of taxpayers' monies, compliance with the County's IPS is of the highest priority for the Board of Supervisors. We are reminded that in 1995, a former Treasurer, unbeknownst to the Board of Supervisors, invested billions of County funds into extremely high risk and prohibited securities that resulted in a \$1.6 billion loss. The importance of having the Treasurer's office establish and practice sound internal controls ensures that the Treasurer's office is in full compliance with the applicable California code and the IPS.

On March 16, 2010, the Board of Supervisors revoked its investment authority from the County Treasurer-Tax Collector, Chriss W. Street, and directed the County Chief Financial Officer to exercise the Board of Supervisors' investment authority.

On November 2, 2010 a new County Treasurer-Tax Collector, Shari L. Freidenrich was elected and on December 14, 2010 the Board of Supervisors delegated the Board's investment authority, effective January 14, 2011 to the new County Treasurer-Tax Collector.

This audit represents the OC Internal Audit Department's first annual compliance audit of the County's Investment Pool since the Treasury Oversight Committee recommended the selection of an external auditing firm in 2004.



## **TREASURER'S OVERSIGHT COMMITTEE**

California Government Code Section 27131 states that the Board of Supervisors in each county may, if the county is investing surplus funds, establish a county treasury oversight committee that consists of from three to eleven members. The County of Orange Board of Supervisors established the treasury oversight committee that consists of the following: Auditor-Controller, County Executive Officer, County Superintendent of Schools, Representative for Special Districts, and a Public Member.



# Detailed Findings, Recommendations, and Management Responses



## 1. Finding No. 1 – Controls Were Not Adequate to Prevent and Detect Overrides and Noncompliance with the IPS for Investment Purchases – Noncompliance with IPS Section XVI – INTERNAL CONTROLS (Material Weakness in Internal Control)

### CRITERIA:

County Investment Policy Statement (IPS) Section XVI – INTERNAL CONTROLS requires that the Treasurer establish a system of internal controls designed to prevent loss of public funds due to fraud, employee error, misrepresentation by third parties, unanticipated market changes or imprudent actions by employees of the Treasurer's Office. The Treasurer is required to develop and maintain administrative procedures for the operations of the investment program which are consistent with the IPS. Procedures will include explicit delegation of authority to personnel responsible for investment transactions. No investment personnel may engage in an investment transaction except as provided by the terms of the IPS and control established by the County Treasurer. The Treasurer is responsible for all investments and is required to establish a system of controls to regulate the activities of Treasury personnel.

### CONTROL BACKGROUND:

Controls must be in place to both prevent (preventive controls) and detect (detective controls) the purchase of investments for a \$7 billion portfolio that are not in compliance with the Government Code and the IPS.

The preventive controls for the Treasurer included:

- An IPS approved by the Treasury Oversight Committee and Board of Supervisors.
- An evaluation by the Treasurer during the audit period of each issuer prior to investment in respect to its management, market position, credit rating, and financial statements and ratios.
- Only five (5) selected individuals were authorized to purchase investments.
- Pre-trade parameters were setup in the Bloomberg Investment System to restrict certain transactions. The pre-trade parameters were setup to support specific requirements of the California Government Code or IPS. These pre-trade parameters set up by the Treasurer's Accounting and Compliance Manager could be added, removed or amended as the specific requirements change. The pre-trade parameters also allowed the configuration of rules through warning limits and override levels. The strength of the pre-trade warning limits and override levels were: (1) warning; (2) trade override; (3) needs authorization; (4) violation of rule and the compliance manager's approval required; and (5) no override allowed. We noted the Treasurer during the audit period had approximately 60 pre-trade parameters in place consistent with regulations and a variety of warning limits and override levels on their Bloomberg Investment System.

The detective controls for the Treasurer included daily compliance monitoring by the Treasurer's Accounting and Compliance Unit performed within one business day after the investments are purchased. The Treasurer's Accounting and Compliance Unit prepared analyses and a daily checklist with specific requirements provided in the California Government Code and IPS. We noted that the daily compliance monitoring applied to certain requirements in the California Government Code and IPS such as net asset value, maturity, percentage of holdings, and credit ratings on commercial paper and medium-term notes.



# Detailed Findings, Recommendations, and Management Responses



The Treasurer during the audit period relied upon the pre-trade parameters in the Bloomberg Investment System to ensure compliance with the other requirements not part of the daily compliance monitoring.

## EXCEPTIONS NOTED:

We found that controls were not adequate to prevent and detect the purchase of municipal bonds with less than the required two credit ratings (See Finding No. 2), and the purchase of commercial paper and medium term notes issued by prohibited foreign organized entities (See Finding No. 3).

## **Recommendation No. 1**

We recommend that the Treasurer-Tax Collector reconfigure the pre-trade parameters in the Bloomberg Investment System to include the requirement to purchase only investments with two current credit ratings and issued by entities organized within the United States.

## **Treasurer-Tax Collector Response:**

### **Concur**

During 2009, Bloomberg pre-trade compliance parameters were set to adhere to credit quality, diversification and maturity limits in the County's Investment Policy with the exclusion of municipal bonds. For this particular instance, our Bloomberg pre-trade compliance had a rule to look at the short term and long term ratings of any security purchased by the County to ensure they have at least 2 of 3 approved ratings (either Moody's, S&P or Fitch). The Bloomberg pre-trade compliance manager rule (MMFRAT) created when the IPS was changed on 12/30/08 did not include municipal bonds as the IPS did not require a rating restriction for local agency debt issued within Orange County. On 1/6/11 we created an additional rule in the Bloomberg pre-trade system (RATINGS) for all purchases of municipal debt that requires approval by, either the Chief Portfolio Manager or Accounting/Compliance Manager to purchase local agency debt issued within Orange County where the security purchased has less than 2 ratings. All other purchases of municipal debt are required to meet the credit rating restrictions set forth in the IPS. We will also implement in our procedures that any purchases of municipal debt from agencies in Orange County will appear as a compliance error; and if approved, a memo prepared by the Accounting/Compliance Manager and approved by the Chief Assistant Treasurer-Tax Collector will be placed with the trade packet showing override of the pre-trade rule as the investment meets IPS guidelines.

We should also note, as an additional mitigating condition, that the Accounting/Compliance manager and the entire investment team are immediately alerted by Bloomberg on the pre-trade with a message alert & in an end of day report if a rule is being violated.

## **2. Finding No. 2 – Treasurer Overrode the IPS and Purchased Debt Securities with Less Than the Required Two Credit Ratings – Noncompliance with IPS Section VII – INVESTMENT RESTRICTIONS (Material Compliance Exception)**

### CRITERIA:

IPS Section VII – INVESTMENT RESTRICTIONS requires short and long term debt be rated at an "A" grade by at least two Nationally Recognized Statistical Rating

# Detailed Findings, Recommendations, and Management Responses



Organizations (NRSRO) at the time of purchase. Municipal debt issued by a local agency located in the County of Orange, California is exempt from the credit rating requirement.

## EXCEPTIONS NOTED:

In our test sample of 55 selected investment purchases made in calendar year 2009, we found that the Treasurer overrode the IPS and made two (2) purchases (3.6% of our sample) of debt securities having less than the required two separate credit ratings at the time of purchase. The IPS requires the long-term debt for the Money Market Fund have a credit rating of no less than "A" by at least two NRSROs at the time of purchase.

- A. On October 23, 2009, a Municipal Refunded Bond issued by Pickerington Local School District (Ohio) was purchased for the Money Market Fund for \$5.2 million. The bond was assigned a credit rating of "A1" from Moody's at the time of purchase. However, the bond did not have another investment grade rating as is required from either Standard & Poor's or Fitch Ratings at the time of purchase.

The investment issued by Pickerington Local School District (Ohio) sold on December 1, 2009 and the investment pool received all principal and earned interest for the investment.

- B. On November 5, 2009, a Municipal Refunded Bond issued by Erie County Tobacco Asset Securitization Corporation (New York) was purchased for the Money Market Fund for \$3.2 million. The bond was assigned a credit rating of "AAA" from Standard & Poor's at the time of purchase. However, the bond did not have another investment grade rating as is required from either Moody's or Fitch Ratings at the time of purchase.

The investment issued by Erie County Tobacco Asset Securitization Corporation (New York) sold on July 15, 2010 and the investment pool received all principal and earned interest for the investment.

## **Recommendation No. 2**

We recommend that the Treasurer-Tax Collector ensure that purchases of debt securities have the minimum required rating by at least two Nationally Recognized Statistical Rating Organizations at the time of purchase as required by the Investment Policy Statement. Additionally, the Treasurer-Tax Collector's staff be formally informed that neither management nor the investment officers are to override the Investment Policy Statement.

## **Treasurer-Tax Collector Response:**

### **Concur**

The purchases noted did not have ratings from at least two Nationally Recognized Statistical Rating Organizations at the time of purchase. On 1/6/11, a rule was added to the Bloomberg pre-trade system (RATINGS) which now includes municipal debt that a purchase must have ratings from at least two Nationally Recognized Statistical Rating Organizations at the time of purchase in addition to the credit quality pre-trade parameters. We will also implement in our procedures that any purchases of municipal debt from agencies in Orange County will appear initially as a compliance error and that only the Chief Portfolio Manager or Accounting/Compliance Manager can provide specific approval for the trade and only override it if it meets the credit criteria or if it is a municipal debt in the County of Orange as allowed by the IPS. If approved, a memo is also required to be

# Detailed Findings, Recommendations, and Management Responses



prepared by the Accounting/Compliance Manager and approved by the Chief Assistant Treasurer-Tax Collector and placed with the trade packet showing override of the pre-trade rule as the investment meets IPS guidelines.

We should also note, as an additional mitigating condition, that the Accounting/Compliance manager and the entire investment team are immediately alerted by Bloomberg on the pre-trade with a message alert & in an end of day report if a rule is being violated.

### **3. Finding No. 3 – Treasurer Improperly Purchased Commercial Paper and Medium Term Notes from Prohibited Issuers Organized Outside of the United States – Noncompliance with Government Code Section 53601 and IPS Section VI – AUTHORIZED INVESTMENTS (Material Compliance Exception)**

#### CRITERIA:

Government Code Section 53601(k) requires that medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, are 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.

Government Code Section 53601(h)(2)(A) requires that the entity issuing commercial paper be organized and operating in the United States as a general corporation or organized within the United States as a special purpose corporation, trust, or limited liability company.

IPS Section VI (10) requires that medium term notes 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.

#### EXCEPTIONS NOTED:

In our test sample of 55 selected investment purchases made in calendar year 2009, we found that the Treasurer improperly made four (4) purchases (7.3% of our sample) of commercial paper and medium term notes issued from entities organized outside of the United States.

- A. On January 2, 2009 and January 5, 2009, prohibited commercial paper issued by BASF was improperly purchased in the amounts of \$4.3 million and \$2 million, respectively, due to the fact that BASF is organized in Germany. The investments issued by BASF matured and sold on January 14, 2009 and February 26, 2009, respectively, and the Treasurer received all principal and earned interest for the investments. In February 2009, the Treasurer reported that the purchases of commercial paper issued by BASF were unauthorized purchases and adjusted the internal controls over the approval of authorized issuers.

IPS Section VI (3) requires eligible issuers of commercial paper for the Extended Fund be a corporation organized within the United States as a special purpose corporation, trust, or limited liability company. Eligible issuers for commercial paper for the Money Market Fund must be organized and operating in the United States as a general corporation.

# Detailed Findings, Recommendations, and Management Responses



- B. On September 16, 2009 and October 2, 2009, medium term notes issued by Royal Bank were purchased in the amounts of \$8 million and \$6.9 million, respectively, and are prohibited, due to the fact that Royal Bank is organized in Canada.

The investments issued by Royal Bank matured and sold on October 7, 2009 and January 26, 2010, respectively, and the Treasurer received all principal and earned interest for the investments. We noted that the purchases of medium term notes from Royal Bank were made even after unauthorized purchases by another foreign organized issuer, BASF, were reported by the Treasurer in February 2009 as noted in Item A above.

## **Recommendation No. 3**

We recommend that the Treasurer-Tax Collector ensure that purchases of commercial paper and medium term notes are only from issuers organized within the United States.

### **Treasurer-Tax Collector Response:**

#### **Concur**

On February 10, 2010 the Treasurer added a pre-trade compliance rule within the Bloomberg systems. This rule ensures that all purchases are domiciled within the United States. This rule cannot be overridden.

## **4. Finding No. 4 – Treasury Oversight Committee did not Review as Required \$6 Million Administrative and Overhead Fees Charged to Pool Participants – Noncompliance with IPS Section XVI - COMPENSATION AGREEMENT**

### **CRITERIA:**

IPS Section XVI – COMPENSATION AGREEMENT states that the Treasurer will charge all pool participants for administrative and overhead costs as authorized by California Government Code Section 27013. Costs include, but are not limited to, portfolio management, bank and custodial fees, software maintenance fees, and other indirect costs incurred from handling or managing funds. The administrative fee will be subject to change; the administrative and overhead fees will be reviewed by the Treasury Oversight Committee on an annual basis.

### **EXCEPTION NOTED:**

The Treasury Oversight Committee (TOC) did not review administrative and overhead fees of over \$6 Million charged to pool participants in calendar year 2009 as required by the IPS. In addition, we found that the last review of administrative and overhead fees by the TOC was conducted on July 26, 2006.

Completing an annual review of administrative and overhead fees is a responsibility of the TOC to act on behalf of pool participants and the Board of Supervisors. This is a critical review in that these charges are not scrutinized by any other oversight body. Errors or irregularities in these calculations would therefore go undetected.

## **Recommendation No. 4**

We recommend that the Treasury Oversight Committee ensure that administrative and overhead fees charged to pool participants are reviewed annually as required by the Investment Policy Statement.

# Detailed Findings, Recommendations, and Management Responses



## Chair, Treasury Oversight Committee Response:

### Concur

Chair of the Treasury Oversight Committee will place the review of administrative and overhead fees on the agenda of its next regular meeting on July 27, 2011.

In the future, the Chair of the Treasury Oversight Committee will work with the Treasurer to ensure that departmental cost studies and the subsequent review by the Treasury Oversight Committee are completed in a timely fashion on an annual basis in compliance with the IPS.

## 5. Finding No. 5 – TOC did not Provide a Required Annual Report to the BOS – Noncompliance with Resolution No. 95-946, Establishment of New Treasury Oversight Committee Pursuant to Provisions of SB 866, Clause 6

### CRITERIA:

Resolution No. 95-946, Establishment of New Treasury Oversight Committee Pursuant to Provisions of SB 866, dated December 19, 1995, states the Treasury Oversight Committee was established to promote the restoration of confidence in the Office of County Treasurer-Tax Collector following the investment pool collapse. Clause 6 of the Resolution requires the Treasury Oversight Committee present an oral and written report to the Board of Supervisors during open session no less frequently than annually. In all instances, the Committee is required to immediately report to the Board of Supervisors any substantial concern relative to the Treasurer's compliance with applicable law, County policy or Treasurer policy, if such concerns come to the attention of the Committee.

### EXCEPTION NOTED:

The Treasury Oversight Committee did not provide an annual report to the Board of Supervisors in calendar year 2009 describing any substantial concerns relative to the Treasurer's compliance with applicable law, County policy or Treasurer policy as required by the IPS. In addition, we found that the last annual report on the Treasurer from the Treasury Oversight Committee to the Board of Supervisors was presented on December 19, 2006.

### **Recommendation No. 5**

We recommend that the Treasury Oversight Committee ensure that they provide both an oral and written report at least once a year to the Board of Supervisors during open session as required by resolution.

## Chair, Treasury Oversight Committee Response:

### Concur

The Treasury Oversight Committee approved the 2007, 2008, and 2009 annual reports to the Board of Supervisors at their April 27, 2011 regular meeting. The 2010 annual report to the Board of Supervisors was approved by the Treasury Oversight Committee at their January 26, 2011 regular meeting. The Chair will coordinate with the Treasurer to provide the reports to the Board of Supervisors by June 30, 2011.



# Detailed Findings, Recommendations, and Management Responses



## 6. Finding No. 6 – Policies and Procedures were not Documented for the Treasury Oversight Committee’s Required Investigation of Alleged Irregularities in the Treasury Operation

### CRITERIA:

IPS Section XIV – MAINTAINING THE PUBLIC TRUST states that all participants in the investment process are required to act as custodians of the public trust. The overall program is required to be designed and managed with a degree of professionalism that is worthy of the public trust.

Resolution No. 95-946, Establishment of New Treasury Oversight Committee Pursuant to Provisions of SB 866, dated December 19, 1995, established the Treasury Oversight Committee to promote the restoration of confidence in the Office of County Treasurer-Tax Collector following the investment pool collapse. Clause 4(c) of the Resolution requires the committee members “to investigate any and all irregularities in the treasury operation which become known to the committee.”

### EXCEPTIONS NOTED:

As noted in the Resolution above, the Treasury Oversight Committee is responsible for investigating any and all irregularities in the treasury operation which become known to the Committee. However, policies and procedures are not documented for this responsibility.

Documenting policies and procedures promotes a consistent process to investigate irregularities in the Treasurer’s operations.

### **Recommendation No. 6**

We recommend that the Treasury Oversight Committee develop and document policies and procedures to fulfill their responsibilities for investigating and reporting upon any and all irregularities in the treasury operation which become known to the Committee as required by the Board of Supervisors’ Resolution No. 95-946.

### **Chair, Treasury Oversight Committee Response:**

#### **Concur**

The Treasury Oversight Committee will develop a policy to refer non criminal complaints to the County Treasurer-Tax Collector unless it involved the Treasurer-Tax Collector and the Treasurer-Tax Collector will refer criminal complaints to the District Attorney. The policy will be submitted for the Committee’s approval by their October 26, 2011 regular meeting.

## 7. Finding No. 7 – Investment Policy Statement does not Clearly Define “Organized and Operating in the United States”

### CRITERIA:

The IPS lists the type of securities the County may purchase when investing treasury funds in Section VI – AUTHORIZED INVESTMENTS. The IPS states:

- Section VI (3) – Commercial paper for the Extended Fund must be issued by a corporation organized within the United States as a special purpose corporation, trust, or limited liability company. Commercial paper for the Money Market Fund must be issued by a general corporation organized and operating in the United States.

# Detailed Findings, Recommendations, and Management Responses



- Section VI (10) – Medium term notes must be issued by a corporation, 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.

The California Debt and Investment Advisory Commission (CDIAC), under Government Code Section 8855, is required to develop continuing education programs aimed at state and local officials who have direct or supervisory responsibility for the investment of public funds. This mandate has led to the publication of several reports, issue briefs, and a public fund investment book of principles.

In Local Agency Investment Guidelines Update for 2009, CDIAC provides that with many companies operating worldwide, the interpretation of the phrase “organized and operating in the United States” comes into question. While not clearly defined, CDIAC recommends that local agencies establish a method of determining whether a purchase of medium term notes meets this requirement in consultation with their legal counsel. CDIAC provides the following general guidance to consider:

- If an issuing entity is incorporated in the U.S. but is a subsidiary of a foreign-owned parent company, the stability of either the parent company or the economy of the parent company should be considered when purchasing from these types of entities.
- Alternatively, a local agency may hold securities in a U.S. company that is subsequently purchased by or merges with a foreign company. The local agency should monitor the merger or purchase to determine if it remains a prudent security for the agency to hold.
- Determining the venue for any legal recourse in the event of a bankruptcy or credit event would assist the local agency in determining whether the organization is organized and operating in the U.S. If the security is backed by assets that are in the U.S., then the investor may attempt to attach a claim on them in a U.S. court in the event of a bankruptcy or default. As an example: the SIV Whistlejacket was controlled in London for its Insolvency which presented the County with unanticipated complexity.

## EXCEPTION NOTED:

The IPS does not fully interpret the phrase “organized and operating in the United States” and the method of determining whether a purchase of commercial paper and medium term notes meets this requirement.

Clear parameters for authorized issuers of debt securities organized and operating in the United States will both enhance the IPS and minimize the likelihood of inadvertently purchasing non-conforming investments. This issue is critical in that litigation associated with foreign issues adds legal complexities and expense associated to resolution in a court of a foreign country.

## **Recommendation No. 7**

We recommend that the Treasurer-Tax Collector review the Investment Policy Statement Section VI – AUTHORIZED INVESTMENTS to determine if the phrase “organized and operating in the United States” needs to be clarified.

# Detailed Findings, Recommendations, and Management Responses



## Treasurer-Tax Collector Response:

### Concur

The Treasurer-Tax Collector has reviewed the referenced IPS section and has determined the phrase "organized and operating in the United States" does not need further clarification. Per California Government Code 53601, the use of the organized and operating in the United States terminology is a direct excerpt and further amendment is not considered necessary.

Any issuer incorporated within the United States or organized as a special purpose corporation, trust or limited liability Company within the United States meets the requirement of "organized and operating in the United States".

## 8. Finding No. 8 – Treasurer Does Not Use a Commonly Accepted Municipal Benchmark for the County’s Portfolio - Government Code Section 27134

### CRITERIA:

Government Code Section 27134 requires that the County Treasury Oversight Committee cause an annual audit to be conducted to determine the County Treasury’s compliance with the requirements presented in the California Government Code Sections 27130 through 27137. The audit may include issues relating to the structure of the investment portfolio and risk.

The structure of investment portfolio and risk should consider the broad requirement of preserving principal and maintaining liquidity before seeking yield.

The structure of the investment portfolio and risk should promote the use of reliable, diverse, and safe investment instruments to better ensure a prudently managed portfolio worthy of the public’s trust.

In CDAIC’s publication “Understanding Public Investment Reporting – A Handbook for Local Elected Officials,” a benchmark is defined as a passive index that represents the expected returns and expected risks that correspond to the investment objectives of the local agency’s portfolio. CDAIC provides that the commonly accepted benchmarks for public agency investment portfolios are 3-month Treasury bills and a 1-year to 3-year Treasury bond index. Because these benchmarks represent safe and relatively liquid assets, they provide a reference point from which to assess the relationship between performance and risk.

CDIAC advises that the strength of a benchmark as a point of comparison is a function of the differences between the benchmark and the agency’s portfolio with respect to the types of securities and their respective maturities, ratings, and underlying credit characteristics.

Interest rate statistics are provided by the US Department of the Treasury that may serve as a benchmark. These statistics include:

- Treasury Bill Rates by increments of 4 weeks, 13 weeks, 26 weeks, and 52 weeks.
- Treasury Yield Curve Rates by increments of one month, three months, six months, one year, two years, and three years.



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## EXCEPTION NOTED:

We found that IPS Section XIX – PERFORMANCE STANDARDS does not adhere to the recommendation (this is not a requirement) from CDIAC. The IPS states that the basis used by the Treasurer to determine whether market yields are being achieved shall be compared to our Fund, such as money rate data published by Barron's, The Wall Street Journal, Bloomberg, etc.

The Treasurer's monthly management reports for calendar year 2009 provided benchmark comparisons with Dreyfus Government Cash Management, Fidelity Institutional Cash Management, and Merrill Lynch Institutional Cash Management.

## **Recommendation No. 8**

We recommend that the Treasurer-Tax Collector reevaluate the investment portfolio's performance standards and consider the appropriateness of benchmarking an index consisting of U.S. Treasury notes and bonds as recommended by the California Debt and Investment Advisory Committee and revise the Investment Policy Statement as appropriate for review by the Treasury Oversight Committee and approval by the Board of Supervisors.

## **Treasurer-Tax Collector Response:**

### **Concur**

The Treasurer-Tax Collector will reevaluate the appropriate benchmark for comparison to the investment portfolio's performance. California Government Code Sections 53601 et al and 53635 do not require use of a benchmark. The IPS does not contain a specific benchmark in Section XIX – PERFORMANCE STANDARDS. The IPS directs the Treasurer to determine the indices most comparable to the Fund. The current Treasurer-Tax Collector has already discussed with investment staff the updating of this section. In addition, the term "benchmark" referred to in the Treasurer's monthly reports was removed by the Treasurer-Tax Collector in the February 2011 report as the IPS doesn't make reference to a specific benchmark.

## **9. Finding No. 9 – One Designated Employee did not File the Required Statement of Economic Interests Disclosure – Noncompliance with IPS Section X – ETHICS AND CONFLICT OF INTEREST**

### CRITERIA:

IPS Section X – ETHICS AND CONFLICT OF INTEREST states, in part, that all designated employees shall complete on an annual basis the State of California Form 700 – Statement of Economic Interests Disclosure. Should any conflicts be disclosed, the Treasurer will resolve such matters as soon as practical. Designated employees include the following in the Treasurer's office: the Treasurer-Tax Collector, the Assistant Treasurer-Tax Collector, the Deputy Treasurer, all Investment Officers, all Financial Analysts, all Cash Managers, and all Accounting and Compliance Officers. The Treasurer will review this list annually and shall submit any proposed changes to the Treasury Oversight Committee for concurrence and adoption.

Not completing a Statement of Economic Interests Disclosure reduces the ability to detect and resolve potential or actual conflicts of interest.

# Detailed Findings, Recommendations, and Management Responses



## EXCEPTION NOTED:

One designated employee in the Treasurer's office, the Accounting and Compliance Manager, did not complete a Statement of Economic Interests Disclosure, State of California Form 700 for calendar year 2009.

The Clerk of the Board of Supervisors ("Clerk") verifies that all Form 700s are received. However, the memorandum dated July 7, 2007 provided to the Clerk by the Treasurer lists all designated employees but did not include the Accounting and Compliance Manager. The Clerk on August 14, 2007 submitted this memorandum to the Board of Supervisors for their approval. In addition, it was noted that the Treasurer did not present the amended listing of designated employees by position to the Treasury Oversight Committee as required by IPS Section X – ETHICS AND CONFLICT OF INTEREST.

## **Recommendation No. 9**

We recommend that the Treasurer-Tax Collector have the Accounting and Compliance Manager complete and submit a State of California Form 700 – Statement of Economic Interests Disclosure to the Clerk of the Board of Supervisors.

## **Treasurer-Tax Collector Response:**

### **Concur**

On December 30, 2010, the Accounting/Compliance Manager filed late copies of her Form 700 for calendar years 2008 and 2009 which was received and stamped by the Clerk of the Board.

We have provided the CEO an updated listing for our Department as this list was missing this position and they have informed us the Clerk of the Board is submitting a revised list of County employees for Board of Supervisor's approval in their regular meeting of May 10, 2011. The Accounting/Compliance Manager has been added to the revised list of designated staff required to File Form 700 that will go to the Board of Supervisors.

## **10. Finding No. 10 – Continuous Review of Qualified Institutions was not Completed and Approved – IPS Section XI – AUTHORIZED FINANCIAL DEALERS AND QUALIFIED INSTITUTIONS**

### CRITERIA:

IPS Section XI – AUTHORIZED FINANCIAL DEALERS AND QUALIFIED INSTITUTIONS requires the Treasurer maintain a list of broker/dealers (Qualified Institutions) authorized to provide investment products to the Treasurer. Any permitted investment, not purchased directly from the issuer, is required to be purchased either from a "primary" or regional broker/dealer qualifying under SEC Rule 15c3-1 (Uniform Net Capital Rule) or a "well capitalized" financial institution, as defined in Title 12 of the Code of Federal Regulations (CFR) Part 6.4. Qualified institutions must comply with the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board (MSRB) as required in California Government Code Section 27133(c). The Treasurer is required to make a best effort to conduct an annual review of each Qualified Institution's financial condition and registrations to determine whether it should remain on the approved list.

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Rule G-37 of the MSRB provides guidelines to ensure that the standards and integrity of the municipal securities industry are maintained to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to perfect a free and open market, and to protect investors and the public interest. Rule G-37 of the MSRB: (a) prohibits brokers, dealers and municipal securities dealers from engaging in municipal securities business with issuers if certain political contributions have been made to officials to such issuers; and (b) requires brokers, dealers and municipal securities dealers to disclose certain political contributions, as well as other information, to allow public scrutiny of political contributions and the municipal securities business of a broker, dealer or municipal securities dealer.

In addition, Rule G-37 requires all brokers, dealers and municipal securities dealers by the last day of the month following the end of each calendar quarter to send to the MSRB disclosure for contributions to officials by issuers and payments to political parties of states and political subdivisions. Contributions are any gift, subscription, loan, advance, or deposit of money or anything of value made for the purpose of influencing any election for federal, state or local office, for payment of debt incurred in connection with any such election, or for transition or inaugural expenses incurred by the successful candidate for state or local office. The MSRB makes public a copy of each disclosure for contributions received from any broker, dealer or municipal securities dealer.

## EXCEPTIONS NOTED:

We reviewed the process and documentation for the annual review of approved brokers and dealers and noted the following:

- A written policy and procedure requires filing a printed copy of the quarterly disclosure for political contributions in the broker-dealer files. However, the policy and procedure was not fully developed to detect and report possible conflict of interest situations to the appropriate enforcement agency(s).
- Annual review documentation compiled by a designated staff member was not approved by the Treasurer's supervisory management.
- Documentation was not on file in certain instances and we were unable to establish the Treasurer's compliance review for political contributions. On June 17, 2010, it was noted that most recent annual review of approved brokers and dealers was completed in January 2010. We noted that certain quarterly disclosures for political contributions were not contained in the Treasurer's authorized broker-dealer files for the following: (1) D.A. Davidson & Company for the quarters ending in March 2009, June 2009 and September 2009; (2) First Tennessee Bank for the quarters ending March 2009, June 2009 and September 2009; (3) Morgan Keegan for the quarter ending September 2009; and (4) Oppenheimer & Company for the quarter ending September 2009.

A satisfactory system of internal controls over the continuing review of authorized brokers and dealers decreases the risk of the Treasurer purchasing investment products from dealers making political contributions.

## **Recommendation No. 10**

We recommend that the Treasurer-Tax Collector: (a) improve policy and procedures to be followed in reviewing and reporting political contributions from qualified institutions; (b) ensure that qualified and systematic supervisory review is provided and documented to

# Detailed Findings, Recommendations, and Management Responses



enhance the integrity of the review of qualified institutions; and (c) ensure that the review of qualified institutions is complete.

## **Treasurer-Tax Collector Response:**

### **Concur**

The Treasurer has a written policy for the Broker Dealer Annual Review. The preliminary exercise was carried out by the Executive Secretary however the work was not reviewed by her supervisor, the Treasurer-Tax Collector or the top Investment management personnel. Starting with the year ending 12/31/10, the annual broker-dealer review will be reviewed by Accounting/Compliance Manager and the Chief Portfolio Manager. As such, the procedures will be updated to reflect this change.

The MSRB Rule G-37 prohibits municipal securities dealers from engaging in municipal securities business with issuers if certain political contributions have been made to officials of such issuers. It also requires them to disclose certain political contributions to the MSRB to allow for regulatory and public scrutiny. As part of the Treasurer's written policy, we check those disclosures however the procedures have no distinct directive on what steps need to be taken in the event a noncompliance issue pertaining to conflict of interest is found. The TTC procedures will be updated to show that any Rule G-37 violations should be immediately reported to the Investment Division, the Chief Assistant Treasurer-Tax Collector and the Treasurer-Tax Collector.

For all the individually noted items found in the review, we should note that no instances of MSRB Rule G-37 violations were found. All G-37 forms for these items are present on the official website and due to timing differences between TTC review and broker disclosure dates, were not part of the review.

## **11. Finding No. 11 – Documentation was not on File to Support Nomination of the Representative for Special Districts - Government Code Section 27132**

### **CRITERIA:**

California Government Section 27132 requires the County Treasury Oversight Committee include a representative selected by a majority of the presiding officers of the legislative bodies of the special districts.

### **EXCEPTION NOTED:**

Rule 6(d) of the Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee, as determined by the Board of Supervisors, in consultation with the Treasurer, states that the Committee will consist of the five members including 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.

It was noted that the representative for special districts was appointed to the Treasury Oversight Committee by the Board of Supervisors on March 18, 2008. However, we found that evidence concerning the consent or disapproval from the presiding officers of the legislative bodies of the special districts was not documented. Therefore, we were unable to establish the delegated authority to represent the special districts with funds deposited with the County Treasurer.

# Detailed Findings, Recommendations, and Management Responses



Documentation to support the nomination of a representative of the special districts provides evidence of the delegated authority to represent the interests of the voluntary pool participants with funds deposited with the County Treasurer.

## **Recommendation No. 11**

We recommend that the Treasury Oversight Committee consult with County Counsel regarding the appointment of the representative of the special districts and to clarify what documentation is necessary to support the candidate selection by the presiding officers of the legislative bodies of the special districts.

### **Chair, Treasury Oversight Committee Response:**

#### **Concur**

The Committee eliminated this provision of the Bylaws in their January 27, 2010 regular meeting and the revised Bylaws to the Board of Supervisors were approved by the Board on April 19, 2011.

## **12. Finding No. 12 – Expiration of TOC Public Member’s Term – Noncompliance with Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee Section III – Chair and Vice Chair Powers and Duties, Rule 9**

### **CRITERIA:**

Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee, Rule 9, states that the term of office of each public member shall be limited to 2 three-year terms. In the case of a vacancy for a member of the public or other members, the term of office shall be until the selection of a successor by the Board of Supervisors.

California Government Code Section 27131(a) states that members of the County Treasury Oversight Committee are to be nominated by the Treasurer and confirmed by the Board of Supervisors.

### **EXCEPTION NOTED:**

The appointed term for the public member of the Treasury Oversight Committee expired on March 13, 2009. However, the public member with the expired term continued to serve on the Treasury Oversight Committee for the remainder of calendar year 2009. The Treasurer did not nominate him or another public member candidate to the Board of Supervisors for confirmation before or after the approved term expired.

## **Recommendation No. 12**

We recommend that the Treasurer-Tax Collector develop a process to timely identify and nominate qualified candidates subject to term limits for the Board of Supervisors’ confirmation as required by Rule 9 in the County of Orange Treasury Oversight Committee Bylaws and Rules of Procedure.

### **Treasurer-Tax Collector Response:**

#### **Concur**

The Treasurer-Tax Collector will review Rule 9 in the County of Orange Treasury Oversight Committee Bylaws and Rules of Procedure to identify if any changes should be made and will ensure that a process is put in place by January 2012 to timely identify and



# Detailed Findings, Recommendations, and Management Responses



nominate qualified candidates subject to term limits for the Board of Supervisors' confirmation.

The Treasurer-Tax Collector placed an Agenda Staff Report (ASR) on the Board of Supervisor's agenda for their regular meeting of April 19, 2011. The ASR was approved by the Board and included Committee approved recommended changes to the TOC Bylaws and Rules of Procedure, nomination of one Committee member for a second term, and nomination of a new Committee member for the public member vacancy.

County Counsel Opinion concerning the "hold over" of expired Committee members:

The TOC By-laws, specifically Rule 9, provide that the term of office for each public member shall be limited to 2 three-year terms. If the three-year term of office of a public member of TOC expires, and the Board of Supervisors does not take action to reappoint the incumbent or appoint a replacement, the incumbent remains in office as a public member of TOC. The incumbent TOC member "holds over" until the Board of Supervisors either appoints a successor, or reappoints the incumbent to a new term. Government Code Section 1302 states: "Every officer whose term has expired shall continue to discharge the duties of his office until his successor has qualified." The California Supreme Court has said the purpose of this statute is to avoid a gap between successive office holders. The policy of the law is against having a vacancy in a public office. *Hartford Accident and Indemnity Co. v. City of Tulare*, 30 Cal. 2d 832 (1947). An officeholder does not begin a new term of office by "holding over." Rather, his or her old term is extended. In *People v. Nickel*, 9 Cal. App. 783, at 785, the Court of Appeal said: "The time that a particular incumbent holds over after the ending of his proper term has been called a prolongation of the old term . . . The new term begins only upon the making of a new appointment."

As such, a TOC member gets to "holds over" his term of office until the Board of Supervisors either appoints a successor, or reappoints the TOC member to a new term.

## **13. Finding No. 13 – TOC Member Use of a Designee – Noncompliance with Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee, Rule 6**

### CRITERIA:

Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee, Rule 6 provides membership for the County Superintendent of Schools or a designee. The Rules do not state that a designee is allowed for the Auditor-Controller, County Executive Officer, Representative of the Special Districts, or Member of the Public.

Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee, Rule 23 states that the committee shall conduct its meetings under Robert's Rules of Order, except as modified by these Rules.

Robert's Rules of Order Newly Revised, 10<sup>th</sup> Edition, Chapter XIII – Voting, Section 45 – Voting Procedure, page 414, states that a proxy is a power of attorney given by one person to another to vote in his stead; the term also designates the person who holds the power of attorney. Proxy voting is not permitted in ordinary deliberative assemblies unless the laws of the state in which the society is incorporated require it or the charter or bylaws of the organization provide for it. Ordinarily it should neither be allowed nor required, because proxy voting is incompatible with the essential characteristics of a deliberative assembly in which membership is individual, personal, and nontransferable.

# Detailed Findings, Recommendations, and Management Responses



## EXCEPTIONS NOTED:

We found that the Deputy CEO/Chief Financial Officer represented the County Executive Officer as a proxy, which included voting at the meetings held on January 28, 2009 and July 29, 2009.

## **Recommendation No. 13**

We recommend that the Treasury Oversight Committee discuss the use of designees at the meetings and whether the Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee should be amended to allow for additional designee(s). If the Bylaws and Rules of Procedure are amended, the proposed procedures should be approved by the Board of Supervisors.

## **Chair, Treasury Oversight Committee Response:**

### **Concur**

The Committee added this provision of designees into the Bylaws in their January 26, 2011 regular meeting and the revised Bylaws were approved by the Board of Supervisors in their regular meeting of April 19, 2011.

## **14. Finding No. 14 – The Treasurer-Tax Collector Agenda Lacked Clarity and the Treasury Oversight Committee Meeting Minutes Did Not Provide Adequate Detail Regarding the Discussion of Investment Types Not Specifically Authorized by the IPS**

### CRITERIA:

IPS Section VI – AUTHORIZED INVESTMENTS states that any investment types not specifically authorized by the IPS must be approved by the Treasury Oversight Committee and the Orange County Board of Supervisors prior to the Treasurer executing transactions.

### BACKGROUND:

The Treasurer for the June 24, 2009 Treasury Oversight Committee placed on the Agenda Item “No. 8. CLARIFICATION OF IPS SECTION: VI. AUTHORIZED INVESTMENTS **Recommended Actions:** Discuss the relevant IPS language and provide staff general direction for carrying out the policy.”

The approved minutes of the Treasury Oversight Committee for Item No. 8: stated:

*“Mr. Cocking [Chief Portfolio Manager for the Treasurer] gave a brief description accompanied by a hand-out regarding the bonds the Treasurer’s Office was interested in purchasing. The procedure for bringing new items for purchase to the TOC meetings was discussed. Mr. Sundstrom [Auditor-Controller, Chair of the Treasury Oversight Committee] requested that TOC get an update at quarterly meetings. He isn’t interested in ‘tying the hands’ of the Treasurer. He suggested that the Treasurer make the distinction and decision himself as to whether the security being considered for purchase should be brought to the TOC or just bring it to the quarterly meeting for TOC to validate it.”*

### EXCEPTION NOTED:

The TOC Agenda for the June 24, 2009 meeting, Item No. 8 “Clarification of IPS Section: VI. Authorized Investment” lacked clarity and the TOC Minutes did not provide adequate

# Detailed Findings, Recommendations, and Management Responses



detail. The agenda item did not clearly set forth the available actions to be taken for an investment type not specifically authorized by the Investment Policy Statement. In addition, the approved meeting minutes did not provide adequate detail to document the subject discussed and the basis for the conclusions reached.

## **Recommendation No. 14**

We recommend that the Treasurer-Tax Collector prepare meeting agendas and minutes for the Treasury Oversight Committee that include an adequate description of actions to be taken and whether approval or rejection was conferred.

## **Treasurer-Tax Collector Response:**

### **Concur**

The Treasurer-Tax Collector will ensure that meeting agendas and summarized minutes for the Treasury Oversight Committee include all motions made by Committee members. In addition, the Treasurer's office will try to ensure that investments that are being purchased for the first time be identified on the agenda for the TOC to approve/disapprove.



# Detailed Findings, Recommendations, and Management Responses




## ATTACHMENT A: Treasurer-Tax Collector/Treasury Oversight Committee Responses



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

HALL OF FINANCE & RECORDS  
11 CIVIC CENTER PLAZA, SUITE G76  
SANTA ANA, CA 92701

#### INTERDEPARTMENTAL COMMUNICATION

TO: Dr. Peter Hughes, MBA, CPA, CIA, Internal Audit Director  
FROM: Shari L. Freidenrich, CPA, CCMT, CPFA, CPFIM, Treasurer-Tax Collector   
DATE: 5/10/2011  
SUBJECT: Response to Draft Report on the Annual Audit of Treasurer's Investment Compliance for the Year Ended December 31, 2009.

1. **FINDING NO. 1 – CONTROLS WERE NOT ADEQUATE TO PREVENT AND DETECT OVERRIDES AND NONCOMPLIANCE WITH THE IPS FOR INVESTMENT PURCHASES – NONCOMPLIANCE WITH IPS SECTION XVI – INTERNAL CONTROLS (MATERIAL WEAKNESS IN INTERNAL CONTROL)**

#### Recommendation No. 1

We recommend that the Treasurer-Tax Collector reconfigure the pre-trade parameters in the Bloomberg Investment System to include the requirement to purchase only investments with two current credit ratings and issued by entities organized within the United States.

#### Treasurer-Tax Collector Response:

##### Concur

During 2009, Bloomberg pre-trade compliance parameters were set to adhere to credit quality, diversification and maturity limits in the County's Investment Policy with the exclusion of municipal bonds. For this particular instance, our Bloomberg pre-trade compliance had a rule to look at the short term and long term ratings of any security purchased by the County to ensure they have at least 2 of 3 approved ratings (either Moody's, S&P or Fitch). The Bloomberg pre-trade compliance manager rule (MMFRAT) created when the IPS was changed on 12/30/08 did not include municipal bonds as the IPS did not require a rating restriction for local agency debt issued within Orange County. On 1/6/11 we created an additional rule in the Bloomberg pre-trade system (RATINGS) for all purchases of municipal debt that requires approval by, either the Chief Portfolio Manager or Accounting/Compliance Manager to purchase local agency debt issued within Orange County where the security purchased has less than 2 ratings. All other purchases of municipal debt are required to meet the credit rating restrictions set forth in the IPS. We will also implement in our procedures that any purchases of municipal debt from agencies in Orange County will appear as a compliance error; and if approved, a memo prepared by the Accounting/Compliance Manager and approved by the Chief Assistant Treasurer-Tax Collector will be placed with the trade packet showing override of the pre-trade rule as the investment meets IPS guidelines.

# Detailed Findings, Recommendations, and Management Responses



## ATTACHMENT A: Treasurer-Tax Collector/Treasury Oversight Committee Responses (continued)

We should also note, as an additional mitigating condition, that the Accounting/Compliance manager and the entire investment team are immediately alerted by Bloomberg on the pre-trade with a message alert & in an end of day report if a rule is being violated.

2. **FINDING NO. 2 – TREASURER OVERRODE THE IPS AND PURCHASED DEBT SECURITIES WITH LESS THAN THE REQUIRED TWO CREDIT RATINGS – NONCOMPLIANCE WITH IPS SECTION VII – INVESTMENT RESTRICTIONS (MATERIAL COMPLIANCE EXCEPTION)**

**Recommendation No. 2**

We recommend that the Treasurer-Tax Collector ensure that purchases of debt securities have the minimum required rating by at least two Nationally Recognized Statistical Rating Organizations at the time of purchase as required by the Investment Policy Statement. Additionally, the Treasurer-Tax Collector's staff be formally informed that neither management nor the investment officers are to override the Investment Policy Statement.

**Treasurer-Tax Collector Response:**

**Concur**

The purchases noted did not have ratings from at least two Nationally Recognized Statistical Rating Organizations at the time of purchase. On 1/6/11, a rule was added to the Bloomberg pre-trade system (RATINGS) which now includes municipal debt that a purchase must have ratings from at least two Nationally Recognized Statistical Rating Organizations at the time of purchase in addition to the credit quality pre-trade parameters. We will also implement in our procedures that any purchases of municipal debt from agencies in Orange County will appear initially as a compliance error and that only the Chief Portfolio Manager or Accounting/Compliance Manager can provide specific approval for the trade and only override it if it meets the credit criteria or if it is a municipal debt in the County of Orange as allowed by the IPS. If approved, a memo is also required to be prepared by the Accounting/Compliance Manager and approved by the Chief Assistant Treasurer-Tax Collector and placed with the trade packet showing override of the pre-trade rule as the investment meets IPS guidelines.

We should also note, as an additional mitigating condition, that the Accounting/Compliance manager and the entire investment team are immediately alerted by Bloomberg on the pre-trade with a message alert & in an end of day report if a rule is being violated.

3. **FINDING NO. 3 – TREASURER IMPROPERLY PURCHASED COMMERCIAL PAPER AND MEDIUM TERM NOTES FROM PROHIBITED ISSUERS ORGANIZED OUTSIDE OF THE UNITED STATES - NONCOMPLIANCE WITH GOVERNMENT CODE SECTION 53601 AND IPS SECTION VI – AUTHORIZED INVESTMENTS (MATERIAL COMPLIANCE EXCEPTION)**

**Recommendation No. 3**

We recommend that the Treasurer-Tax Collector ensure that purchases of commercial paper and medium term notes are only from issuers organized within the United States.

**Treasurer-Tax Collector Response:**

# Detailed Findings, Recommendations, and Management Responses



## ATTACHMENT A: Treasurer-Tax Collector/Treasury Oversight Committee Responses (continued)

### **Concur**

On February 10, 2010 the Treasurer added a pre-trade compliance rule within the Bloomberg systems. This rule ensures that all purchases are domiciled within the United States. This rule cannot be overridden.

#### **4. FINDING NO. 4 – TREASURY OVERSIGHT COMMITTEE DID NOT REVIEW AS REQUIRED \$6 MILLION ADMINISTRATIVE AND OVERHEAD FEES CHARGED TO POOL PARTICIPANTS - NONCOMPLIANCE WITH IPS SECTION XVI - COMPENSATION AGREEMENT**

##### **Recommendation No. 4**

We recommend that the Treasury Oversight Committee ensure that administrative and overhead fees charged to pool participants are reviewed annually as required by the Investment Policy Statement.

##### **Chair, Treasury Oversight Committee Response:**

### **Concur**

Chair of the Treasury Oversight Committee will place the review of administrative and overhead fees on the agenda of its next regular meeting on July 27, 2011.

In the future, the Chair of the Treasury Oversight Committee will work with the Treasurer to ensure that departmental cost studies and the subsequent review by the Treasury Oversight Committee are completed in a timely fashion on an annual basis in compliance with the IPS.

#### **5. FINDING NO. 5 – TOC DID NOT PROVIDE A REQUIRED ANNUAL REPORT TO THE BOS - NONCOMPLIANCE WITH RESOLUTION NO. 95-946, ESTABLISHMENT OF NEW TREASURY OVERSIGHT COMMITTEE PURSUANT TO PROVISIONS OF SB 866, CLAUSE 6**

##### **Recommendation No. 5**

We recommend that the Treasury Oversight Committee ensure that they provide both an oral and written report at least once a year to the Board of Supervisors during open session as required by resolution.

##### **Chair, Treasury Oversight Committee Response:**

### **Concur**

The Treasury Oversight Committee approved the 2007, 2008, and 2009 annual reports to the Board of Supervisors at their April 27, 2011 regular meeting. The 2010 annual report to the Board of Supervisors was approved by the Treasury Oversight Committee at their January 26, 2011 regular meeting. The Chair will coordinate with the Treasurer to provide the reports to the Board of Supervisors by June 30, 2011.

#### **6. FINDING NO. 6 – POLICIES AND PROCEDURES WERE NOT DOCUMENTED FOR THE TREASURY OVERSIGHT COMMITTEE'S REQUIRED INVESTIGATION OF ALLEGED IRREGULARITIES IN THE TREASURY OPERATION**

# Detailed Findings, Recommendations, and Management Responses



## ATTACHMENT A: Treasurer-Tax Collector/Treasury Oversight Committee Responses (continued)

### Recommendation No. 6

We recommend that the Treasury Oversight Committee develop and document policies and procedures to fulfill their responsibilities for investigating and reporting upon any and all irregularities in the treasury operation which become known to the Committee as required by the Board of Supervisors' Resolution No. 95-946.

#### Chair, Treasury Oversight Committee Response:

##### **Concur**

The Treasury Oversight Committee will develop a policy to refer non criminal complaints to the County Treasurer-Tax Collector unless it involved the Treasurer-Tax Collector and the Treasurer-Tax Collector will refer criminal complaints to the District Attorney. The policy will be submitted for the Committee's approval by their October 26, 2011 regular meeting.

### 7. FINDING NO. 7 – INVESTMENT POLICY STATEMENT DOES NOT CLEARLY DEFINE “ORGANIZED AND OPERATING IN THE UNITED STATES”

#### Recommendation No. 7

We recommend that the Treasurer-Tax Collector review the Investment Policy Statement Section VI – AUTHORIZED INVESTMENTS to determine if the phrase “organized and operating in the United States” needs to be clarified.

#### Treasurer-Tax Collector Response:

##### **Concur**

The Treasurer-Tax Collector has reviewed the referenced IPS section and has determined the phrase “organized and operating in the United States” does not need further clarification. Per California Government Code 53601, the use of the organized and operating in the United States terminology is a direct excerpt and further amendment is not considered necessary.

Any issuer incorporated within the United States or organized as a special purpose corporation, trust or limited liability Company within the United States meets the requirement of “organized and operating in the United States”.

### 8. FINDING NO. 8 – TREASURER DOES NOT USE A COMMONLY ACCEPTED MUNICIPAL BENCHMARK FOR THE COUNTY’S PORTFOLIO - GOVERNMENT CODE SECTION 27134

#### Recommendation No. 8

We recommend that the Treasurer-Tax Collector reevaluate the investment portfolio's performance standards and consider the appropriateness of benchmarking an index consisting of U.S. Treasury notes and bonds as recommended by the California Debt and Investment Advisory Committee and revise the Investment Policy Statement as appropriate for review by the Treasury Oversight Committee and approval by the Board of Supervisors.

#### Treasurer-Tax Collector Response:

##### **Concur**

The Treasurer-Tax Collector will reevaluate the appropriate benchmark for comparison to the investment portfolio's performance. California Government Code Sections 53601 et al and 53635 do not require use of a benchmark. The IPS does not contain a specific benchmark in Section XIX – PERFORMANCE STANDARDS. The IPS directs the Treasurer to determine the indices most comparable to the Fund. The current Treasurer-Tax Collector has already

# Detailed Findings, Recommendations, and Management Responses



## ATTACHMENT A: Treasurer-Tax Collector/Treasury Oversight Committee Responses (continued)

discussed with investment staff the updating of this section. In addition, the term "benchmark" referred to in the Treasurer's monthly reports was removed by the Treasurer-Tax Collector in the February 2011 report as the IPS doesn't make reference to a specific benchmark.

**9. FINDING NO. 9 – ONE DESIGNATED EMPLOYEE DID NOT FILE THE REQUIRED STATEMENT OF ECONOMIC INTERESTS DISCLOSURE - NONCOMPLIANCE WITH IPS SECTION X – ETHICS AND CONFLICT OF INTEREST**

**Recommendation No. 9**

We recommend that the Treasurer-Tax Collector have the Accounting and Compliance Manager complete and submit a State of California Form 700 – Statement of Economic Interests Disclosure to the Clerk of the Board of Supervisors.

**Treasurer-Tax Collector Response:**

**Concur**

On December 30, 2010, the Accounting/Compliance Manager filed late copies of her Form 700 for calendar years 2008 and 2009 which was received and stamped by the Clerk of the Board.

We have provided the CEO an updated listing for our Department as this list was missing this position and they have informed us the Clerk of the Board is submitting a revised list of County employees for Board of Supervisor's approval in their regular meeting of May 10, 2011. The Accounting/Compliance Manager has been added to the revised list of designated staff required to File Form 700 that will go to the Board of Supervisors.

**10. FINDING NO. 10 – CONTINUOUS REVIEW OF QUALIFIED INSTITUTIONS WAS NOT COMPLETED AND APPROVED - IPS SECTION XI – AUTHORIZED FINANCIAL DEALERS AND QUALIFIED INSTITUTIONS**

**Recommendation No. 10**

We recommend that the Treasurer-Tax Collector: (a) improve policy and procedures to be followed in reviewing and reporting political contributions from qualified institutions; (b) ensure that qualified and systematic supervisory review is provided and documented to enhance the integrity of the review of qualified institutions; and (c) ensure that the review of qualified institutions is complete.

**Treasurer-Tax Collector Response:**

**Concur**

The Treasurer has a written policy for the Broker Dealer Annual Review. The preliminary exercise was carried out by the Executive Secretary however the work was not reviewed by her supervisor, the Treasurer-Tax Collector or the top Investment management personnel. Starting with the year ending 12/31/10, the annual broker-dealer review will be reviewed by Accounting/Compliance Manager and the Chief Portfolio Manager. As such, the procedures will be updated to reflect this change.

# Detailed Findings, Recommendations, and Management Responses



## ATTACHMENT A: Treasurer-Tax Collector/Treasury Oversight Committee Responses (continued)

The MSRB Rule G-37 prohibits municipal securities dealers from engaging in municipal securities business with issuers if certain political contributions have been made to officials of such issuers. It also requires them to disclose certain political contributions to the MSRB to allow for regulatory and public scrutiny. As part of the Treasurer's written policy, we check those disclosures however the procedures have no distinct directive on what steps need to be taken in the event a noncompliance issue pertaining to conflict of interest is found. The TTC procedures will be updated to show that any Rule G-37 violations should be immediately reported to the Investment Division, the Chief Assistant Treasurer-Tax Collector and the Treasurer-Tax Collector.

For all the individually noted items found in the review, we should note that no instances of MSRB Rule G-37 violations were found. All G-37 forms for these items are present on the official website and due to timing differences between TTC review and broker disclosure dates, were not part of the review.

### 11. FINDING NO. 11 – DOCUMENTATION WAS NOT ON FILE TO SUPPORT NOMINATION OF THE REPRESENTATIVE FOR SPECIAL DISTRICTS - GOVERNMENT CODE SECTION 27132

#### Recommendation No. 11

We recommend that the Treasury Oversight Committee consult with County Counsel regarding the appointment of the representative of the special districts and to clarify what documentation is necessary to support the candidate selection by the presiding officers of the legislative bodies of the special districts.

#### Chair, Treasury Oversight Committee Response:

##### Concur

The Committee eliminated this provision of the Bylaws in their January 27, 2010 regular meeting and the revised Bylaws to the Board of Supervisors were approved by the Board on April 19, 2011

### 12. FINDING NO. 12 – EXPIRATION OF TOC PUBLIC MEMBER'S TERM - NONCOMPLIANCE WITH BYLAWS AND RULES OF PROCEDURES OF THE COUNTY OF ORANGE TREASURY OVERSIGHT COMMITTEE SECTION III – CHAIR AND VICE CHAIR POWERS AND DUTIES, RULE 9

#### Recommendation No. 12

We recommend that the Treasurer-Tax Collector develop a process to timely identify and nominate qualified candidates subject to term limits for the Board of Supervisors' confirmation as required by Rule 9 in the County of Orange Treasury Oversight Committee Bylaws and Rules of Procedure.

#### Treasurer-Tax Collector Response:

##### Concur

The Treasurer-Tax Collector will review Rule 9 in the County of Orange Treasury Oversight Committee Bylaws and Rules of Procedure to identify if any changes should be made and will ensure that a process is put in place by January 2012 to timely identify and nominate qualified candidates subject to term limits for the Board of Supervisors' confirmation.

Page 6 of 8



# Detailed Findings, Recommendations, and Management Responses



## ATTACHMENT A: Treasurer-Tax Collector/Treasury Oversight Committee Responses (continued)

The Treasurer-Tax Collector placed an Agenda Staff Report (ASR) on the Board of Supervisor's agenda for their regular meeting of April 19, 2011. The ASR was approved by the Board and included Committee approved recommended changes to the TOC Bylaws and Rules of Procedure, nomination of one Committee member for a second term, and nomination of a new Committee member for the public member vacancy.

County Counsel Opinion concerning the "hold over" of expired Committee members:

The TOC By-laws, specifically Rule 9, provide that the term of office for each public member shall be limited to 2 three-year terms. If the three-year term of office of a public member of TOC expires, and the Board of Supervisors does not take action to reappoint the incumbent or appoint a replacement, the incumbent remains in office as a public member of TOC. The incumbent TOC member "holds over" until the Board of Supervisors either appoints a successor, or reappoints the incumbent to a new term. Government Code Section 1302 states: "Every officer whose term has expired shall continue to discharge the duties of his office until his successor has qualified." The California Supreme Court has said the purpose of this statute is to avoid a gap between successive office holders. The policy of the law is against having a vacancy in a public office. *Hartford Accident and Indemnity Co. v. City of Tulare*, 30 Cal. 2d 832 (1947). An officeholder does not begin a new term of office by "holding over." Rather, his or her old term is extended. In *People v. Nickel*, 9 Cal. App. 783, at 785, the Court of Appeal said: "The time that a particular incumbent holds over after the ending of his proper term has been called a prolongation of the old term . . . The new term begins only upon the making of a new appointment."

As such, a TOC member gets to "holds over" his term of office until the Board of Supervisors either appoints a successor, or reappoints the TOC member to a new term.

### 13. FINDING NO. 13 – TOC MEMBER USE OF A DESIGNEE - NONCOMPLIANCE WITH BYLAWS AND RULES OF PROCEDURES OF THE COUNTY OF ORANGE TREASURY OVERSIGHT COMMITTEE RULE 6

#### Recommendation No. 13

We recommend that the Treasury Oversight Committee discuss the use of designees at the meetings and whether the Bylaws and Rules of Procedures of the County of Orange Treasury Oversight Committee should be amended to allow for additional designee(s). If the Bylaws and Rules of Procedure are amended, the proposed procedures should be approved by the Board of Supervisors.

#### Chair, Treasury Oversight Committee Response:

##### Concur

The Committee added this provision of designees into the Bylaws in their January 26, 2011 regular meeting and the revised Bylaws were approved by the Board of Supervisors in their regular meeting of April 19, 2011.

# Detailed Findings, Recommendations, and Management Responses



## ATTACHMENT A: Treasurer-Tax Collector/Treasury Oversight Committee Responses (continued)

**14. FINDING NO. 14 – THE TREASURER-TAX COLLECTOR AGENDA LACKED CLARITY AND THE TREASURY OVERSIGHT COMMITTEE MEETING MINUTES DID NOT PROVIDE ADEQUATE DETAIL REGARDING THE DISCUSSION OF INVESTMENT TYPES NOT SPECIFICALLY AUTHORIZED BY THE IPS**

**Recommendation No. 14**

We recommend that the Treasurer-Tax Collector prepare meeting agendas and minutes for the Treasury Oversight Committee that include an adequate description of actions to be taken and whether approval or rejection was conferred.

**Treasurer-Tax Collector Response:**

**Concur**

The Treasurer-Tax Collector will ensure that meeting agendas and summarized minutes for the Treasury Oversight Committee include all motions made by Committee members. In addition, the Treasurer's office will try to ensure that investments that are being purchased for the first time be identified on the agenda for the TOC to approve/disapprove.

cc: Alan Marcum, Internal Audit  
Paul Gorman, Chief Assistant Treasurer-Tax Collector



# MONTHLY TREASURER'S MANAGEMENT REPORT

## Distribution List

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### 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)