

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

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



COUNTY OF ORANGE

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

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



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## INTERDEPARTMENTAL COMMUNICATION

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**Date:** January 15, 2016

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

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

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

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Attached, please find the Treasurer's Investment Report for the County of Orange for the month ended December 31, 2015. The County Treasurer provides this report in compliance with California Government Code Sections 53607, 53646, and 27134 and the County's Investment Policy Statement (IPS). We have included some charts and other data for your information including charts on fund composition and the top ten pool participants. This report is also publicly available on our website at [ocgov.com/ocinvestments](http://ocgov.com/ocinvestments).

### INVESTMENT POOL COMPOSITION

The investments contained within this report are as of December 31, 2015. The Investment Pool Statistics summary shows the total investment responsibility of the County Treasurer as delegated by the Board of Supervisors: the Orange County Investment Pool (OCIP) that includes the Voluntary Participants' funds, the Orange County Educational Investment Pool (OCEIP), the John Wayne Airport Investment Pool and various other non-Pooled investment funds. The investment practices and policies of the Treasurer are based on compliance with State law and prudent money management. The primary goal is to invest public funds in a manner which will provide maximum security of principal invested with secondary emphasis on providing adequate liquidity to Pool Participants and lastly to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds.

The County Treasurer established three Money Market Funds, the Orange County Money Market Fund, the Orange County Educational Money Market Fund, and the John Wayne Airport Investment Pool, which all are invested in cash-equivalent securities and provide liquidity for immediate cash needs. Standard & Poor's, on August 11, 2015, reaffirmed their highest rating of AAAM on the Orange County and the Educational Money Market Funds. The County Treasurer also established the Extended Fund that is for cash needs between one and five years. The Orange County Investment Pool is comprised of the Orange County Money Market Fund and portions of the Extended Fund. The Orange County Educational Investment Pool is comprised of the Orange County Educational Money Market Fund and portions of the Extended Fund.

The maximum maturity of investments for the Orange County and Educational Money Market Funds and the John Wayne Airport Investment Pool is 13 months, with a maximum weighted average maturity (WAM) of 60 days, and they have a current WAM of 56, 55 and 58 respectively. The maximum maturity of the Extended Fund is five years, with duration not to exceed the Merrill Lynch 1-3 Year index +25% (2.34). The duration is currently at 1.42. The investments in all of the funds are marked to market daily to determine the value of the funds. To further maintain safety, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required.

### ECONOMIC UPDATE

In December, the job market added 292,000 new jobs, and November's job numbers were revised upward by 41,000 to 252,000. The U.S. unemployment rate was unchanged at 5.0%. U.S. gross domestic product (GDP) was revised down in the third quarter of 2015 to a 2.0% annualized rate from 2.1%. The Empire State Manufacturing Index remained below zero at -4.6 while the Philadelphia Fed Index dropped below zero to -5.9. The Federal Reserve uses these indexes as

regional economic gauges, and a reading above zero signals economic expansion. With respect to housing, S&P/CaseShiller reported that housing prices continue to show positive momentum as year-over-year prices increased for the forty-first consecutive month in October, up 5.54% from a year ago. The index for pending home sales increased 5.1% on a year-over-year basis in November. The 10-year Treasury rate increased six basis points in December to 2.27%.

The short-term 90-day T-bill ended the month at 0.16%, down from 0.17% in November, and the rate on the 2-year Treasury note was 1.05% at the end of December, up from 0.93% in November.

#### **INVESTMENT INTEREST YIELDS AND FORECAST**

The current gross interest yield year-to-date for fiscal year 2015/2016 is 0.57% for the Orange County Investment Pool and 0.59% for the Orange County Educational Investment Pool. The current net yield for fiscal year 2015/2016 is 0.50% and 0.52% respectively. The forecasted gross yield for the fiscal year 2015/2016 for the Orange County Investment Pool and Orange County Educational Investment Pools is expected to be 0.70%, versus the 0.55% originally forecasted based on the increase in the short-term Federal Funds Rate of 0.25% on December 17, 2015. The net year-to-date yields are expected to be 0.63% up from the original forecast of 0.48%.

#### **APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS**

Each month, the County Treasurer apportions the accrued interest earnings to each pool participant. As of the first business day of the following month accrued, but unpaid, interest earnings are added to pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash distribution will generally be paid in the months following. The December 2015 interest apportionment is expected to be paid by January 31, 2016. The investment administrative fee for fiscal year 2015/2016 is estimated at 7.0 basis points.

#### **TEMPORARY TRANSFERS**

The County Treasurer, as required by Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 15-016, is authorized to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. Temporary transfers from the Orange County Educational Investment Pool totaled \$41 million and will be repaid by April 30, 2016.

#### **PORTFOLIO HOLDINGS OF DEBT ISSUED BY POOL PARTICIPANTS**

Under guidelines outlined in the current IPS, the County Treasurer may invest in A or above rated securities issued by municipalities. Municipal debt issued by the County of Orange is exempt from this credit rating requirement. The Investment Pools may invest no more than 5% of pool assets in any one issuer, with the exception of the County of Orange which has a 10% limit. The Investment Pools have a total market value of \$25 million in AA rated County of Orange debt, which represents approximately 0.29% of assets. Prior to purchasing any pool participant debt, a standardized credit analysis is performed.

#### **COMPLIANCE SUMMARY**

The investment portfolios had no compliance exceptions for the month of December 2015. The Auditor- Controller Report on Review of the Schedule of Assets Held by the County Treasury as of September 30, 2015 stated that no material modifications needed to be made to the financial statements prepared on a modified cash basis. The Auditor- Controller Report on Continuous Compliance Auditing of the Treasurer's Investment Portfolio for the Quarter Ended September 30, 2015 identified no deficiencies.

#### **CREDIT UPDATE**

During December, there was one update to the Treasurer's Approved Issuer List. One issuer, Orange County Pension Obligation Bonds, Series 2015 A, was assigned an upgrade by Standard & Poor's from AA- to AA in their long-term debt rating. An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly and annual basis.

I certify that this report includes all pool and non-pooled investments as of December 31, 2015 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on December 16, 2014. The investments herein shown provide adequate liquidity to meet the next six months of projected cash flow requirements. I am available if you have any questions on this Investment Report at (714) 834-7625.

Enclosures

cc: Distribution List

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**SUMMARY OF INVESTMENT DATA**

**INVESTMENT TRENDS**

	DECEMBER 2015	NOVEMBER 2015	INCREASE (DECREASE)	NET CHANGE %	DECEMBER 2014	INCREASE (DECREASE)	NET CHANGE %
<b><u>Orange County Investment Pool (OCIP)</u></b>							
End Of Month Market Value <sup>1,2</sup>	\$ 4,232,921,962	\$ 4,003,830,711	\$ 229,091,251	5.72%	\$ 3,882,065,635	\$ 350,856,327	9.04%
End Of Month Book Value <sup>2</sup>	\$ 4,238,194,740	\$ 4,005,302,408	\$ 232,892,332	5.81%	\$ 3,882,995,464	\$ 355,199,276	9.15%
Monthly Average Balance <sup>2</sup>	\$ 4,255,155,784	\$ 3,753,729,505	\$ 501,426,279	13.36%	\$ 4,033,901,483	\$ 221,254,301	5.48%
Year-To-Date Average Balance	\$ 3,565,912,038	\$ 3,428,063,288	\$ 137,848,749	4.02%	\$ 3,299,763,621	\$ 266,148,417	8.07%
Monthly Accrued Earnings <sup>3</sup>	\$ 2,009,787	\$ 1,798,899	\$ 210,888	11.72%	\$ 1,193,721	\$ 816,066	68.36%
Monthly Net Yield <sup>3</sup>	0.45%	0.51%	-0.07%	-12.76%	0.27%	0.18%	66.30%
Year-To-Date Net Yield <sup>3</sup>	0.50%	0.51%	-0.01%	-2.73%	0.33%	0.17%	51.21%
Annual Estimated Gross Yield <sup>4</sup>	0.70%	0.70%	0.00%	0.00%	0.41%	0.29%	70.73%
Weighted Average Maturity (WAM)	335	353	(18)	-5.10%	350	(15)	-4.29%
<b><u>Orange County Educational Investment Pool (OCEIP)</u></b>							
End Of Month Market Value <sup>1</sup>	\$ 4,448,829,056	\$ 3,156,251,092	\$ 1,292,577,964	40.95%	\$ 4,222,341,487	\$ 226,487,569	5.36%
End Of Month Book Value <sup>2</sup>	\$ 4,454,040,991	\$ 3,157,665,265	\$ 1,296,375,726	41.05%	\$ 4,223,291,799	\$ 230,749,192	5.46%
Monthly Average Balance <sup>2</sup>	\$ 3,772,796,819	\$ 3,237,807,100	\$ 534,989,719	16.52%	\$ 3,656,566,572	\$ 116,230,247	3.18%
Year-To-Date Average Balance	\$ 3,520,265,189	\$ 3,469,758,863	\$ 50,506,326	1.46%	\$ 3,400,043,988	\$ 120,221,201	3.54%
Monthly Accrued Earnings <sup>3</sup>	\$ 2,048,659	\$ 1,810,183	\$ 238,477	13.17%	\$ 1,215,125	\$ 833,534	68.60%
Monthly Net Yield <sup>3</sup>	0.56%	0.59%	-0.03%	-5.76%	0.32%	0.24%	73.75%
Year-To-Date Net Yield <sup>3</sup>	0.52%	0.51%	0.01%	1.77%	0.34%	0.18%	52.06%
Annual Estimated Gross Yield <sup>4</sup>	0.70%	0.70%	0.00%	0.00%	0.41%	0.29%	70.73%
Weighted Average Maturity (WAM) <sup>5</sup>	322	437	(115)	-26.32%	331	(9)	-2.72%

<sup>1</sup> Market values provided by Bloomberg and Northern Trust.

<sup>2</sup> In December 2015, the OCIP and OCEIP fund balances were higher than November 2015 primarily due to incoming secured property tax receipts.

<sup>3</sup> In December 2015, both OCIP and OCEIP monthly accrued earnings were higher than November 2015 and year-to-date net yields were higher than December 2014, primarily due to reductions in excess liquidity and improved cash management resulting in higher pool yields. In December 2015, the OCIP monthly net yield dropped due to incoming property tax dollars that were deposited and invested in short maturities until distribution to County Agencies, Cities, and School and Community College Districts in December, and is consistent with yield drops in prior years. The Treasurer continues to explore options to minimize this drop in yield due to the short duration of holding these property tax dollars.

<sup>4</sup> Annual estimated gross yield for December 2014 is reported at the actual annual gross yield for FY14/15, and the annual estimated gross yields for December 2015 are reported at the latest forecasted yield of 0.70% up from the previous forecast of 0.55%. The Annual estimated gross yield for FY 15/16 is higher than FY 14/15 due to an increase in the short-term Federal Funds Rate of 0.25% on December 17, 2015, reductions in excess liquidity and improved cash management while maintaining the same high credit quality of securities.

<sup>5</sup> The OCEIP WAM was decreased in December 2015 due to a temporary increase in shorter maturities related to the December receipt of over \$1.02 billion from the secured property tax distributions.

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
INVESTMENT POOL STATISTICS  
FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2015**

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 12/31/15	MONTHLY Gross Yield	QUARTER Gross Yield	Current NAV
<b>COMBINED POOL BALANCES</b> (includes the Extended Fund)						
Orange County Investment Pool (OCIP)	MARKET Value \$ 4,232,921,962	335	0.60%	0.56%	0.58%	1.00
	COST (Capital) \$ 4,247,530,620					
	MONTHLY AVG Balance \$ 4,255,155,784					
	QUARTERLY AVG Balance \$ 3,833,856,406					
	BOOK Value \$ 4,238,194,740					
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 4,448,829,056	322	0.66%	0.64%	0.65%	1.00
	COST (Capital) \$ 4,463,586,937					
	MONTHLY AVG Balance \$ 3,772,796,819					
	QUARTERLY AVG Balance \$ 3,449,175,762					
	BOOK Value \$ 4,454,040,991					

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

DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE
<b>Specific Investment</b>		
<b>Funds:</b>		
100, 15B, 283, 505, 650 FVSD	MARKET Value \$ 300,074,435	County General-Tax Exempt Non AMT \$ 221,115,114
	COST (Capital) \$ 300,237,064	John Wayne Airport Investment Pool 50,003,777
	MONTHLY AVG Balance \$ 213,738,640	Repurchase Agreement 1,081,500
	QUARTERLY AVG Balance \$ 271,177,603	Fountain Valley School District Fund 40 27,949,566
	BOOK Value \$ 300,129,609	GNMA Mortgage-Backed Securities 87,107
		<b>\$ 300,237,064</b>

**MONTH END TOTALS**

INVESTMENTS & CASH	FUND ACCOUNTING & SPECIFIC INVESTMENTS
<b>COUNTY MONEY MARKET FUND (OCMMF)</b>	
County Money Market Fund \$ 1,721,194,633	County Funds \$ 4,250,424,282
County Cash 2,893,662	Educational Funds 4,463,626,937
<b>EXTENDED FUND</b> 5,064,335,987	Specific Investment Funds 300,237,064
<b>EDUCATIONAL MONEY MARKET FUND (OCEMMF)</b>	
Educational Money Market Fund 1,925,586,937	
Educational Cash 40,000	
<b>NON-POOLED INVESTMENTS</b>	
Non Pooled Investments @ Cost 300,237,064	
<b>\$ 9,014,288,283</b>	<b>\$ 9,014,288,283</b>

**KEY POOL STATISTICS**

INTEREST RATE YIELD	WEIGHTED AVERAGE MATURITY (WAM)
OCMMF - MONTHLY GROSS YIELD 0.20%	OCMMF 56
OCEMMF - MONTHLY GROSS YIELD 0.31%	OCEMMF 55
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD 0.28%	JOHN WAYNE AIRPORT WAM 58
OCIP - YTD NET YIELD*** 0.50%	LGIP WAM (Standard & Poors) 39
OCEIP - YTD NET YIELD*** 0.52%	
90-DAY T-BILL YIELD - MONTHLY AVERAGE 0.21%	

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
INVESTMENT POOL STATISTICS  
FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2015**

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

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 12/31/15	MONTHLY Gross Yield	QUARTER Gross Yield	Current NAV
<u>County Money Market Fund (OCMMF)</u>	MARKET Value \$ 1,720,712,911	56	0.26%	0.20%	0.16%	1.00
	COST (Capital) \$ 1,721,194,633					
	MONTHLY AVG Balance \$ 1,734,135,905					
	QUARTERLY AVG Balance \$ 1,290,064,113					
	BOOK Value \$ 1,720,778,238					
<u>Educational Money Market Fund (OCEMMF)</u>	MARKET Value \$ 1,925,021,216	55	0.29%	0.31%	0.24%	1.00
	COST (Capital) \$ 1,925,586,937					
	MONTHLY AVG Balance \$ 1,234,796,819					
	QUARTERLY AVG Balance \$ 911,175,762					
	BOOK Value \$ 1,925,001,658					
<u>Extended Fund</u>	MARKET Value \$ 5,036,016,892	525	0.84%	0.80%	0.79%	1.00
	COST (Capital) \$ 5,064,335,987					
	MONTHLY AVG Balance \$ 5,059,019,878					
	QUARTERLY AVG Balance \$ 5,081,792,293					
	BOOK Value \$ 5,046,455,836					
<b>ALLOCATION OF EXTENDED FUND</b>						
<u>Extended Fund OCIP Share</u>	MARKET Value \$ 2,512,209,051	525	0.84%	0.80%	0.79%	1.00
	COST (Capital) \$ 2,526,335,987					
	MONTHLY AVG Balance \$ 2,521,019,878					
	QUARTERLY AVG Balance \$ 2,543,792,293					
	BOOK Value \$ 2,517,416,502					
<u>OCEIP Share</u>	MARKET Value \$ 2,523,807,840	525	0.84%	0.80%	0.79%	1.00
	COST (Capital) \$ 2,538,000,000					
	MONTHLY AVG Balance \$ 2,538,000,000					
	QUARTERLY AVG Balance \$ 2,538,000,000					
	BOOK Value \$ 2,529,039,334					
<u>Modified Duration</u>						1.42

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

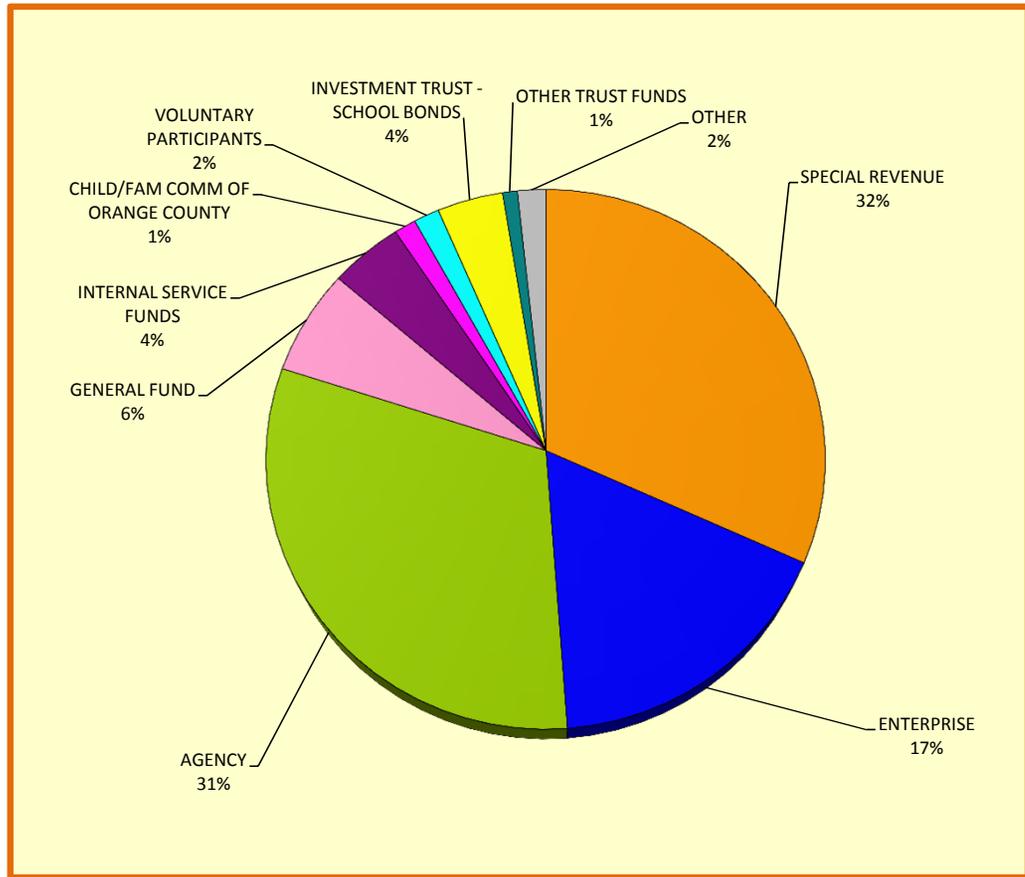
\*\* Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII of this report.

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

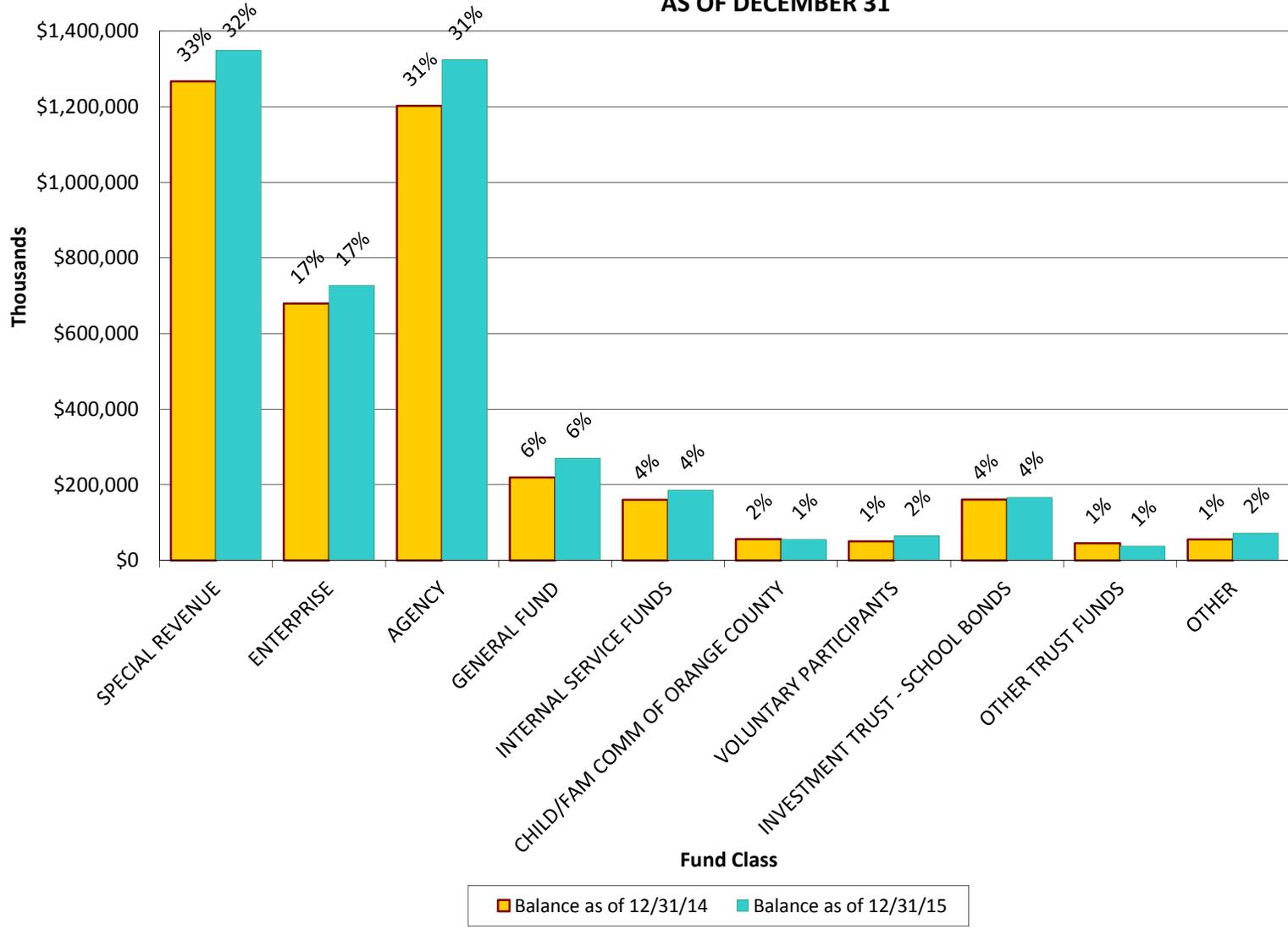
\*\*\*\* Book Value is computed as Cost reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Book Value.

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

<b>FUNDS</b>	<b>BALANCE</b>
SPECIAL REVENUE	\$ 1,349,595,460
ENTERPRISE	726,279,165
AGENCY	1,324,345,678
GENERAL FUND	269,926,456
INVESTMENT TRUST - SCHOOL BONDS	166,896,090
INTERNAL SERVICE FUNDS	185,749,423
CHILD/FAM COMM OF ORANGE COUNTY	55,497,343
VOLUNTARY PARTICIPANTS	64,820,529
OTHER TRUST FUNDS	37,397,689
OTHER	71,920,707
<b>TOTAL</b>	<b>\$ 4,252,428,540</b>

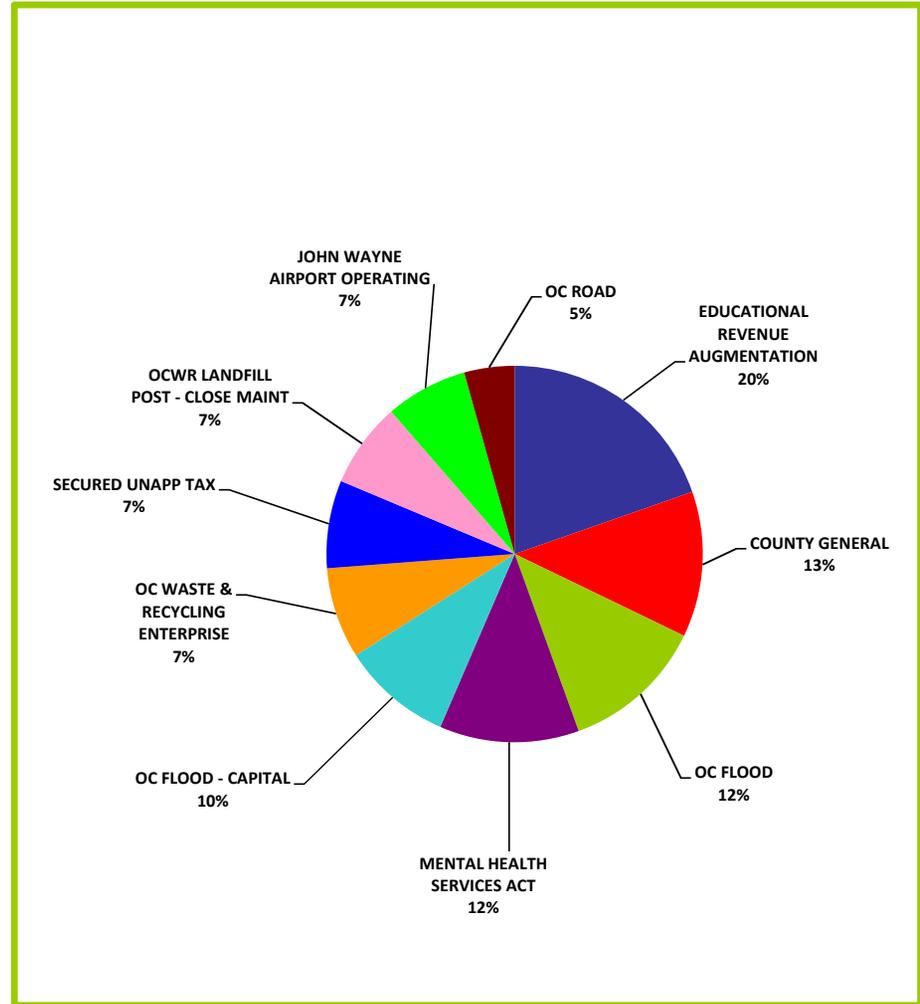


**ORANGE COUNTY INVESTMENT POOL  
COMPOSITION BY FUND  
AS OF DECEMBER 31**



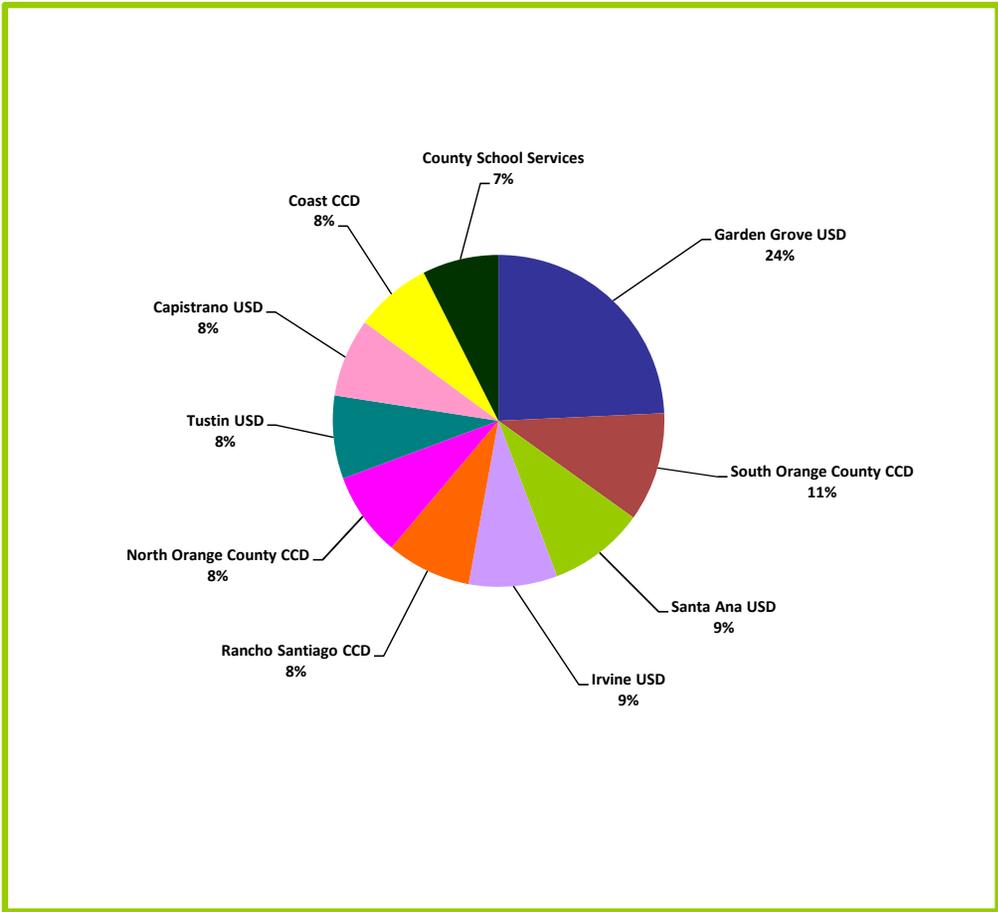
**ORANGE COUNTY INVESTMENT POOL  
TOP TEN POOL PARTICIPANTS  
AS OF DECEMBER 31, 2015**

<b>FUND #</b>	<b>FUND NAME</b>	<b>BALANCE</b>
664	EDUCATIONAL REVENUE AUGMENTATION	\$ 396,375,417
100	COUNTY GENERAL	252,696,442
400	OC FLOOD	248,327,564
13Y	MENTAL HEALTH SERVICES ACT	242,140,280
404	OC FLOOD - CAPITAL	191,434,575
299	OC WASTE & RECYCLING ENTERPRISE	157,618,472
673	SECURED UNAPP TAX	152,204,390
279	OCWR LANDFILL POST-CLOSE MAINT	147,340,307
280	JOHN WAYNE AIRPORT OPERATING	142,314,182
115	OC ROAD	87,269,934
<b>TOTAL</b>		<b><u><u>\$ 2,017,721,563</u></u></b>

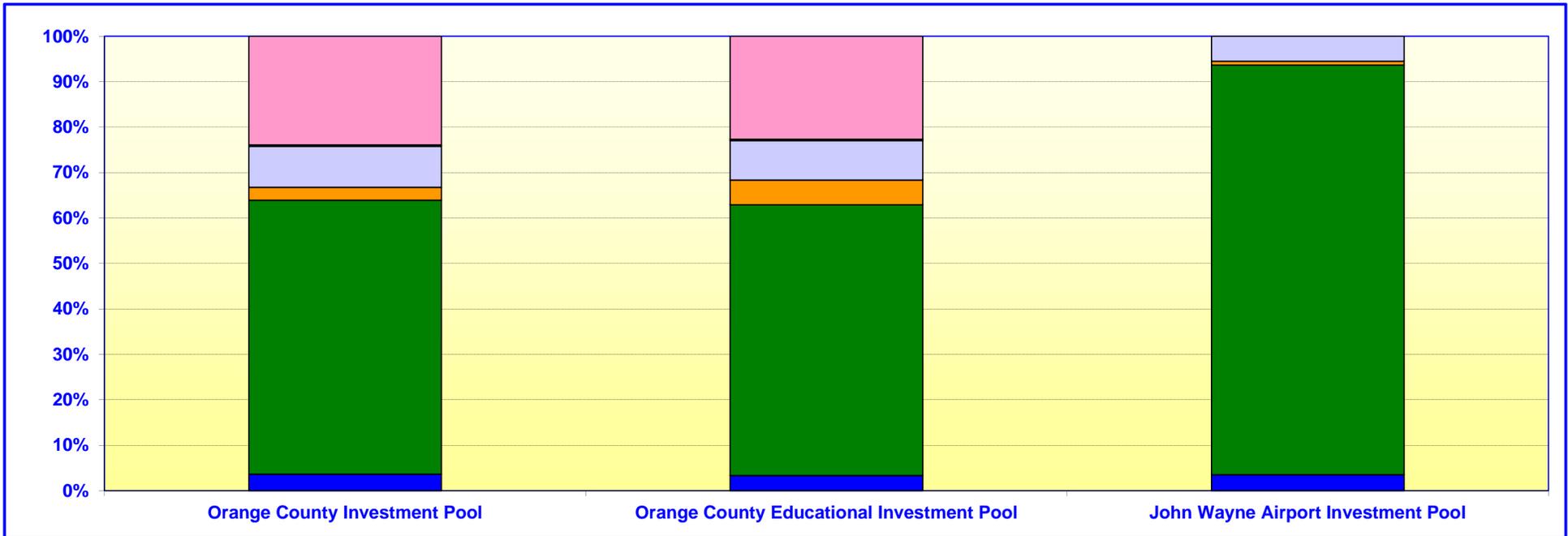


**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL  
TOP TEN POOL PARTICIPANTS  
AS OF DECEMBER 31, 2015**

DISTRICT #	SCHOOL DISTRICT	BALANCE
72	Garden Grove USD	\$ 691,666,798
96	South Orange County CCD	303,181,503
84	Santa Ana USD	266,348,614
75	Irvine USD	246,216,439
92	Rancho Santiago CCD	235,995,443
88	North Orange County CCD	232,840,130
87	Tustin USD	231,326,430
68	Capistrano USD	217,414,573
90	Coast CCD	212,770,088
94	County School Services	212,122,888
<b>TOTAL</b>		<b><u>\$ 2,849,882,906</u></b>



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



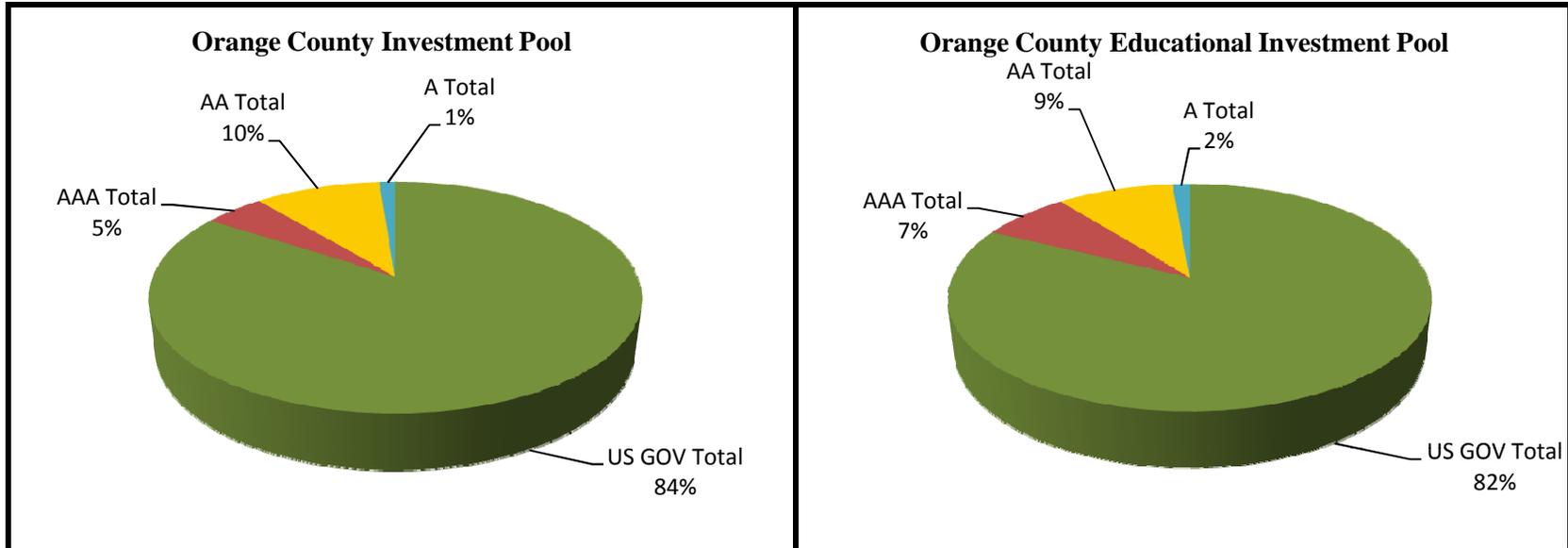
Orange County Investment Pool		
	In Thousands	%
U.S. GOVERNMENT AGENCIES	\$ 2,550,696	60.26%
U.S. TREASURIES	1,012,343	23.92%
MEDIUM - TERM NOTES	382,386	9.03%
MONEY MARKET FUNDS	121,291	2.87%
MUNICIPAL DEBT	12,484	0.29%
CERTIFICATES OF DEPOSIT	153,722	3.63%
	<u>\$ 4,232,922</u>	<u>100.00%</u>

Orange County Educational Investment Pool		
	In Thousands	%
U.S. GOVERNMENT AGENCIES	\$ 2,649,014	59.54%
U.S. TREASURIES	1,008,325	22.66%
MEDIUM - TERM NOTES	386,383	8.69%
MONEY MARKET FUNDS	243,457	5.47%
MUNICIPAL DEBT	12,542	0.29%
CERTIFICATES OF DEPOSIT	149,108	3.35%
	<u>\$ 4,448,829</u>	<u>100.00%</u>

John Wayne Airport Investment Pool		
	In Thousands	%
U.S. GOVERNMENT AGENCIES	\$ 44,976	90.13%
U.S. TREASURIES	-	0.00%
MEDIUM - TERM NOTES	2,749	5.51%
MONEY MARKET FUNDS	431	0.86%
CERTIFICATES OF DEPOSIT	1,747	3.50%
	<u>\$ 49,903</u>	<u>100.00%</u>

Calculated Using Market Value at 12/31/2015

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



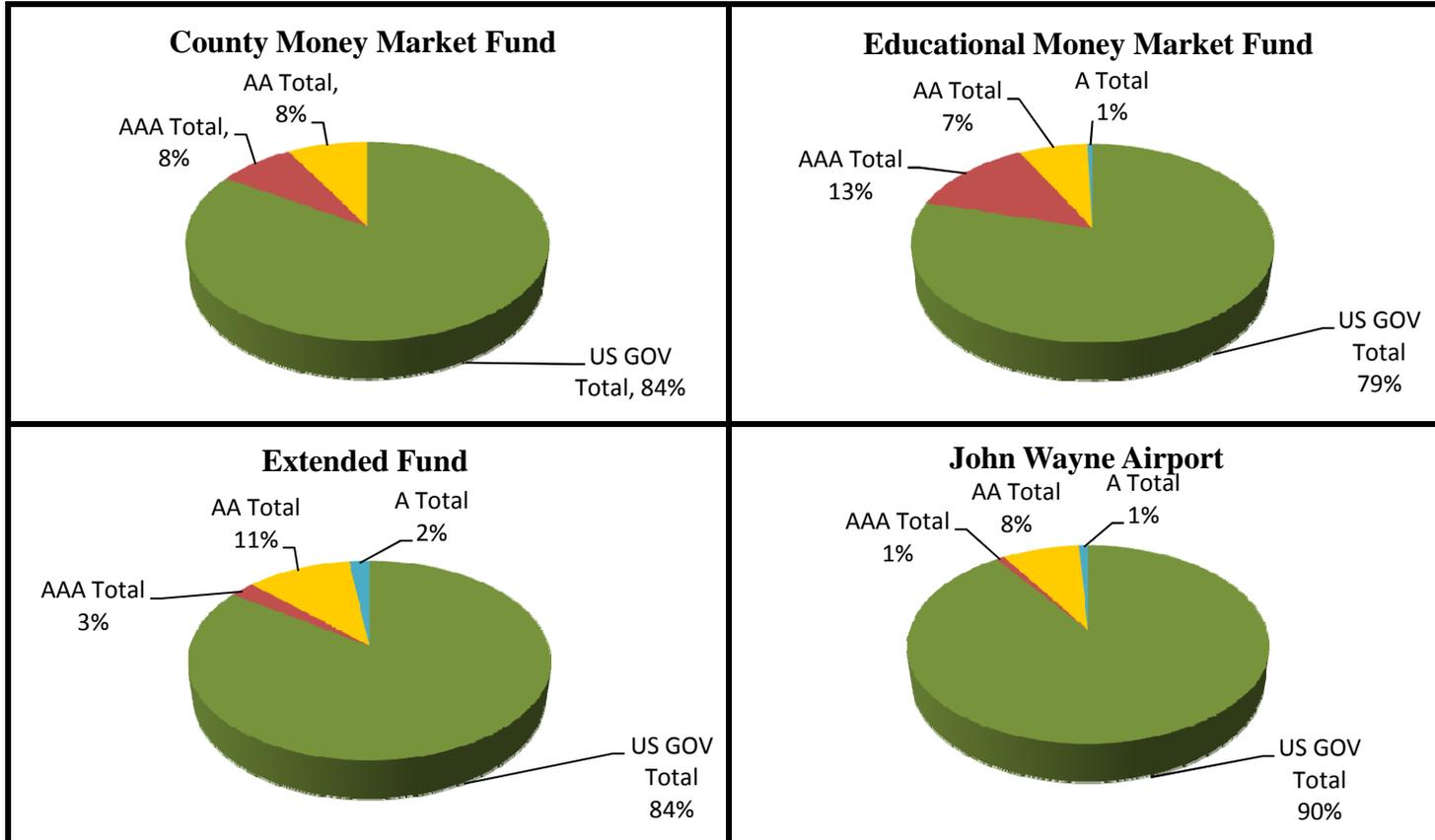
*US GOV Includes Agency & Treasury Debt*

*AA Includes AA+, AA- & AA*

*A Includes A+,A- & A*

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

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



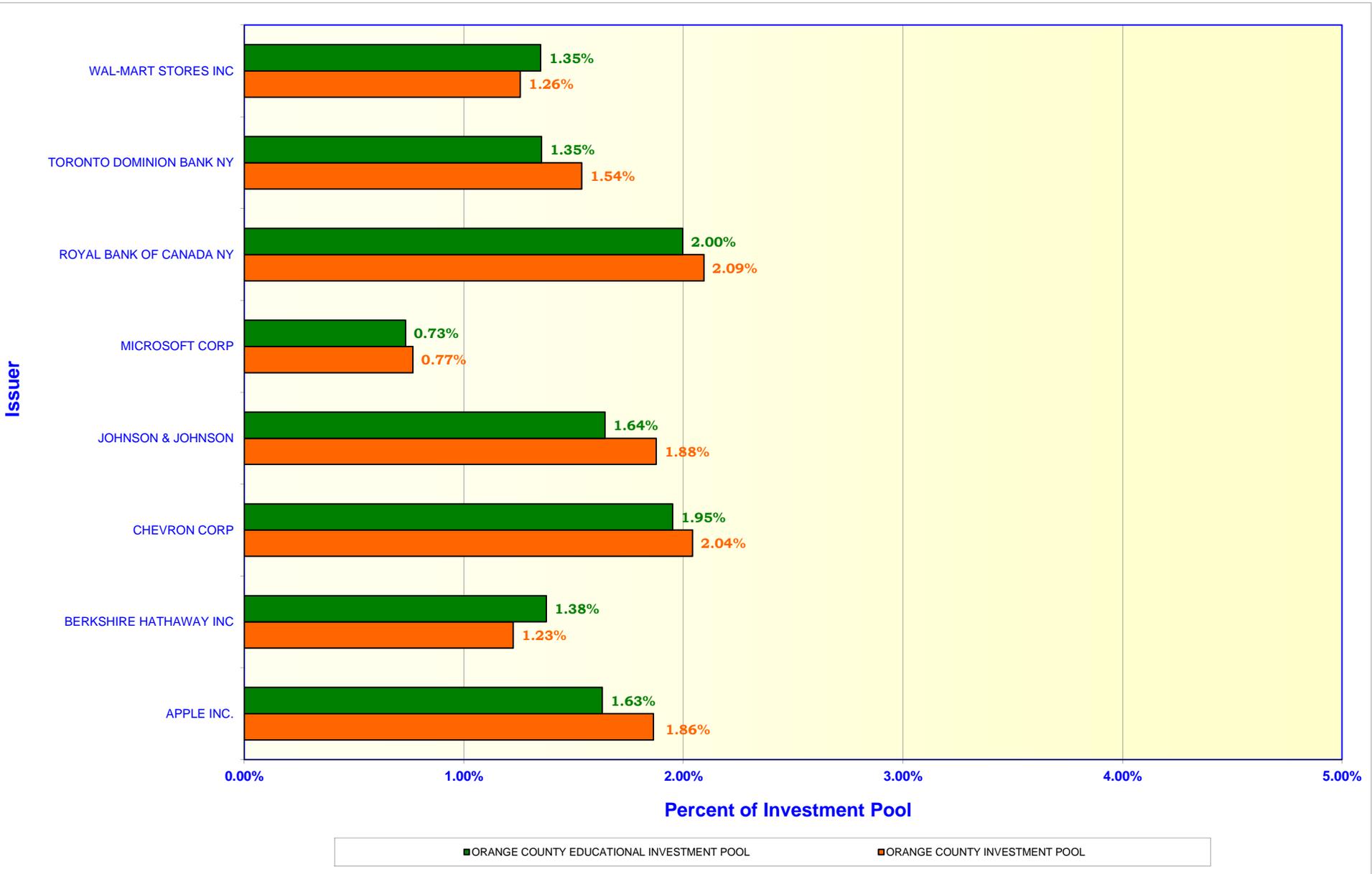
*US GOV Includes Agency & Treasury Debt*

*AA Includes AA+, AA- & AA*

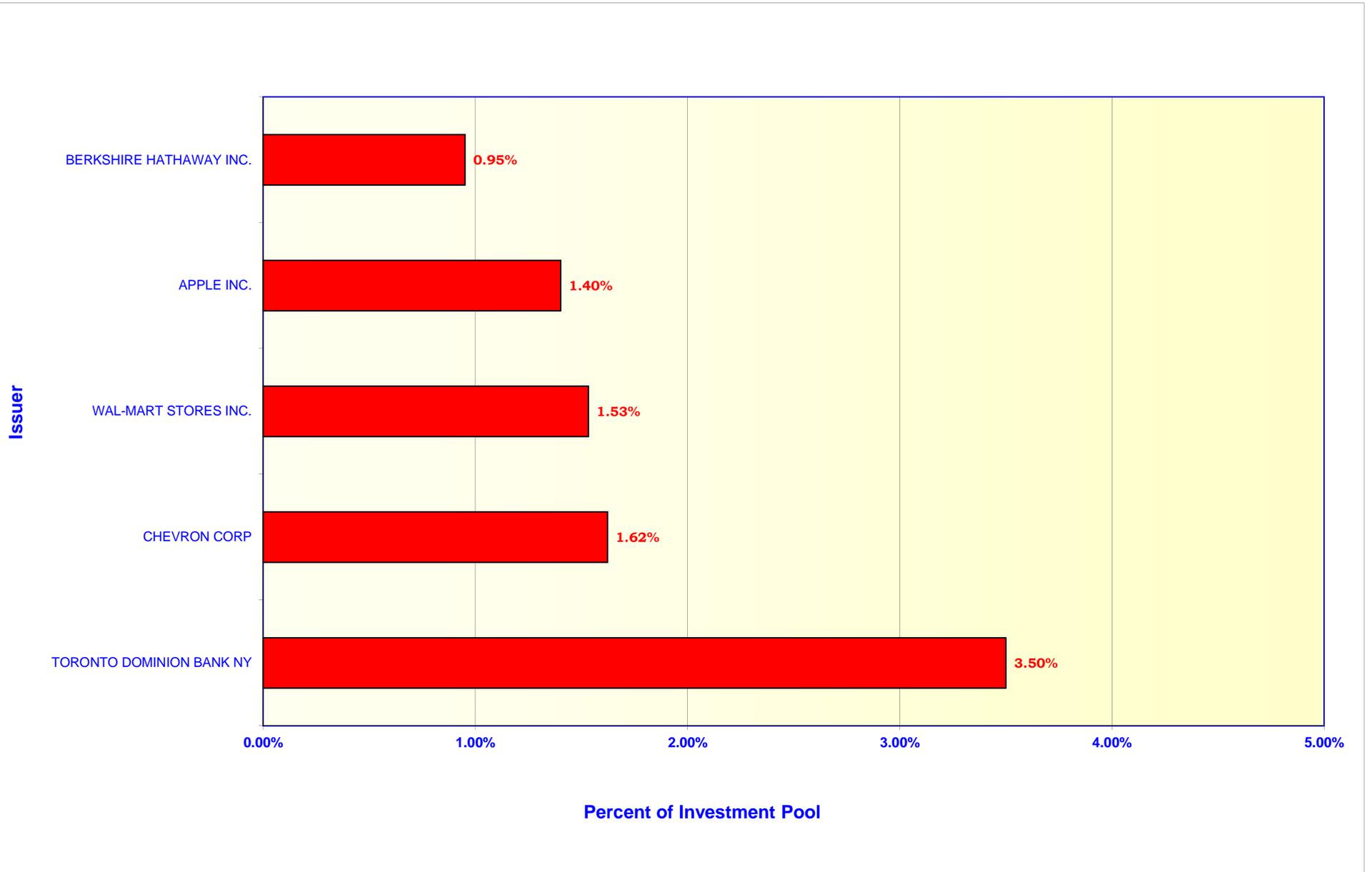
*A Includes A+,A- & A*

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

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ISSUER CONCENTRATION-By Investment Pool**  
 December 31, 2015



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



**ORANGE COUNTY TREASURER-TAX COLLECTOR  
APPROVED ISSUER LIST - OCIP, OCEIP, and JWA**

December 31, 2015

ISSUER	S/T RATINGS			L/T RATINGS		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
<b>U.S. TREASURY SECURITIES</b>						
U.S. GOVERNMENT	A-1+	P-1	F1+	AA+	Aaa	AAA
<b>U.S. GOVERNMENT AGENCY SECURITIES</b>						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN BANKS	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL FARM CREDIT BANKS	A-1+	P-1	F1+	AA+	Aaa	AAA
<b>MEDIUM-TERM NOTES</b>						
APPLE INC	A-1+	P-1	NR	AA+	Aa1	NR
CHEVRON CORPORATION	A-1+	P-1	NR	AA	Aa1	NR
JOHNSON & JOHNSON	A-1+	P-1	F1+	AAA	Aaa	AAA
MICROSOFT CORP	A-1+	P-1	F1+	AAA	Aaa	AA+
WAL-MART STORES INC	A-1+	P-1	F1+	AA	Aa2	AA
<b>ISSUERS ON HOLD</b>						
BERKSHIRE HATHAWAY INC ***	A-1+	P-1	NR	AA	Aa2	A+
<i>BERKSHIRE HATHAWAY FINANCE</i>	NR	P-1	NR	NR	Aa2	A+
<b>STATE OR NATIONALLY CHARTERED BANKS</b>						
ROYAL BANK OF CANADA NY *	A-1+	P-1	F1+	AA-	Aa3	AA
TORONTO DOMINION BANK NY *	A-1+	P-1	F1+	AA-	Aa1	AA-
<b>MUNICIPAL BONDS</b>						
ORANGE CNTY CA PENSION OBLG 2015 A *	NR	NR	F1+	AA	Aa1	AA
<b>MONEY MARKET MUTUAL FUNDS **</b>						
<b>NAME OF FUND</b>	<b>S &amp; P</b>		<b>Moody's</b>		<b>Fitch</b>	
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (AIM)	AAAm		Aaa-mf		AAAmf	
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	AAAm		Aaa-mf		NR	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	AAAm		Aaa-mf		NR	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	AAAm		NR		NR	

\* Further purchase restrictions apply due to additional trading limits.

\*\* All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its agencies.

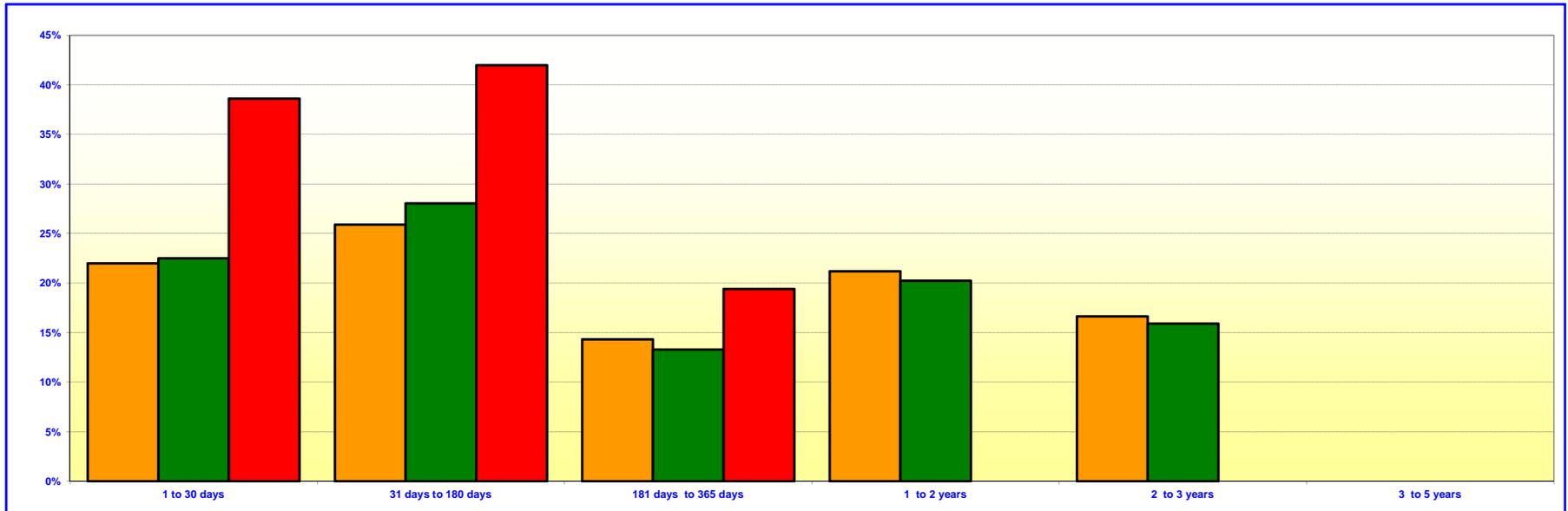
\*\*\* S&P placed their S/T and L/T Ratings on CreditWatch-Negative on August 11, 2015.

**Orange County Treasurer-Tax Collector  
Changes in Approved Issuer's List  
For the Month Ended December 31, 2015**

During December, there was one update to the Treasurer's Approved Issuer List:

- Orange County Pension Obligation Bonds, Series 2015 A – Rating upgrade on December 28, 2015
  - Standard & Poor's Ratings Services (S&P) upgraded its long-term debt rating to AA from AA-.
- In addition, on December 28, 2015 S&P upgraded Orange County's Issuer Credit Rating (ICR) to AA+ from AA, and Fitch Ratings affirmed their Implied General Obligation (GO) Bonds rating of AA+. On December 17, 2015, Moody's affirmed Orange County's Aa1 issuer credit rating.

**ORANGE COUNTY TREASURER - TAX COLLECTOR  
MATURITIES DISTRIBUTION  
December 31, 2015**



<b>ORANGE COUNTY INVESTMENT POOL</b>			
	In Thousands		%
1 TO 30 DAYS	\$ 929,481		21.99%
31 TO 180 DAYS	1,094,537		25.89%
181 TO 365 DAYS	604,488		14.31%
1 YEAR TO 2 YEARS	895,053		21.17%
2 YEARS TO 3 YEARS	703,575		16.64%
3 YEARS TO 5 YEARS	-		0.00%
<b>TOTAL</b>	<b>\$ 4,227,134</b>		<b>100.00%</b>

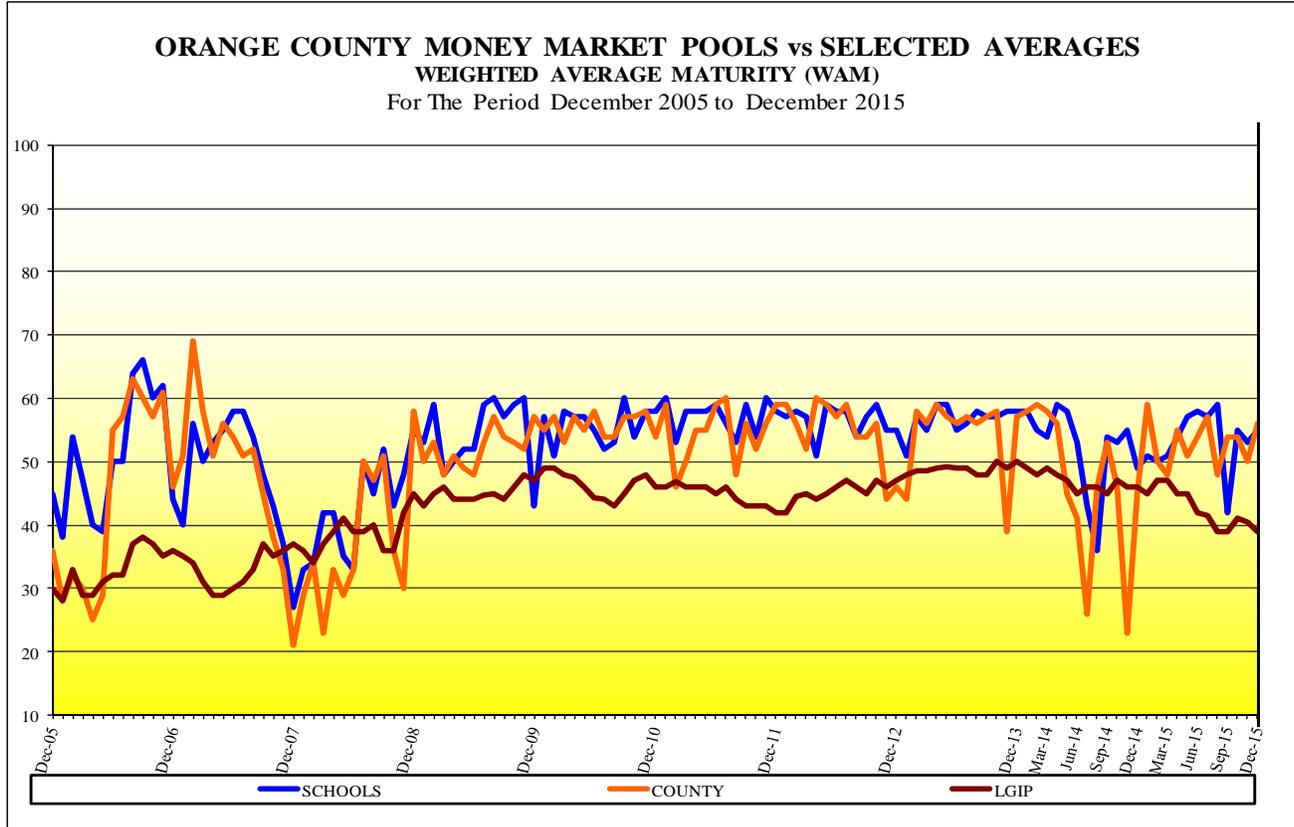
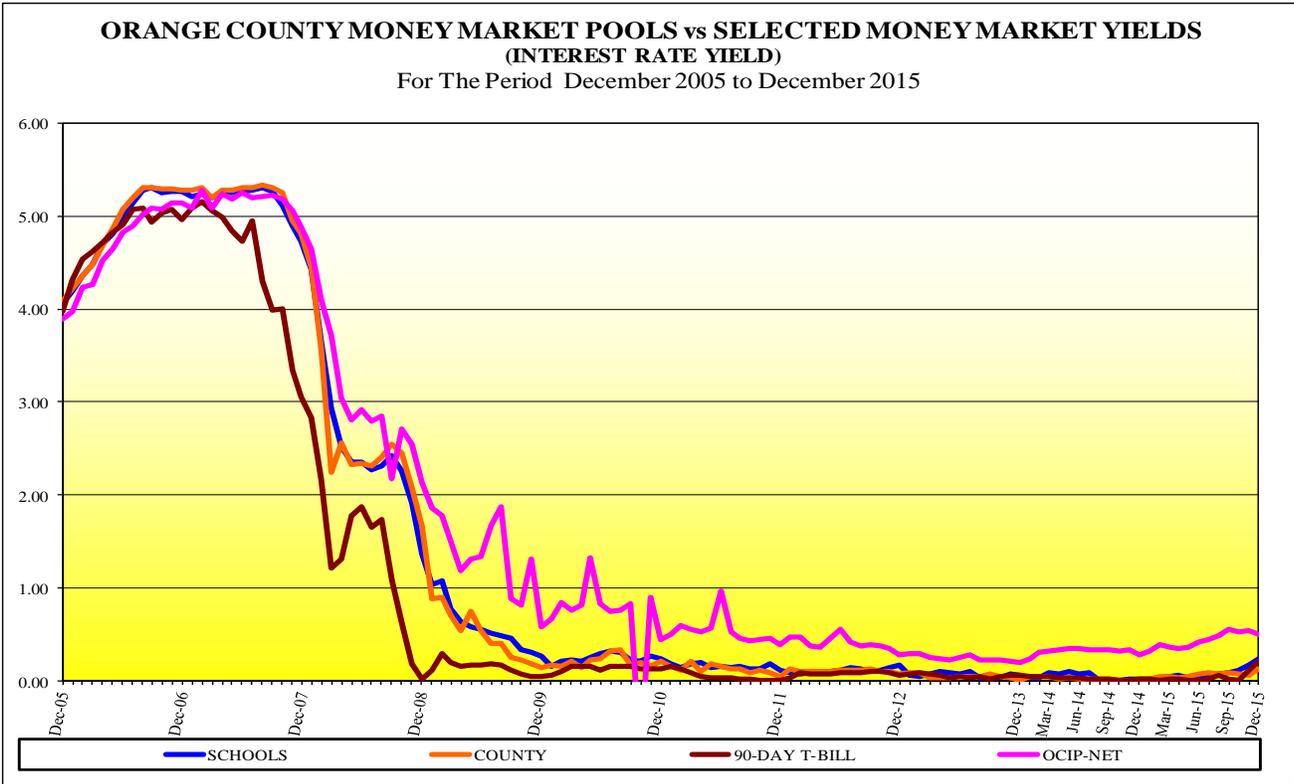
<b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b>			
	In Thousands		%
1 TO 30 DAYS	\$ 999,583		22.50%
31 TO 180 DAYS	1,246,516		28.05%
181 TO 365 DAYS	590,797		13.30%
1 YEAR TO 2 YEARS	899,186		20.24%
2 YEARS TO 3 YEARS	706,824		15.91%
3 YEARS TO 5 YEARS	-		0.00%
<b>TOTAL</b>	<b>\$ 4,442,906</b>		<b>100.00%</b>

<b>JOHN WAYNE AIRPORT INVESTMENT POOL</b>			
	In Thousands		%
1 TO 30 DAYS	\$ 19,226		38.61%
31 TO 180 DAYS	20,907		41.99%
181 TO 365 DAYS	9,661		19.40%
1 YEAR TO 2 YEARS	-		0.00%
<b>TOTAL</b>	<b>\$ 49,794</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 12/31/2015, Floating Rate Notes comprise 2.55%, 2.51%, and 22.09% of the Orange County Investment Pool, Orange County Educational Investment Pool, and JWA Investment Pool respectively.



•As of December 31, 2015, LGIP – 0.13; LGIP WAM -39; 90-Day T-Bill – 0.21; OCIP – Net – 0.50

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**INVESTMENT POOL YIELDS**

January 1, 2015 - December 31, 2015

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - December 2015</i>				
County Pool - Money Market Fund	\$ 1,720,712,911	\$ 294,202	0.20%	56
Educational Pool - Money Market Fund	\$ 1,925,021,216	\$ 321,451	0.31%	55
Extended Fund	\$ 5,036,016,892	\$ 3,442,794	0.80%	525
<i>November 2015</i>				
County Pool - Money Market Fund	\$ 1,494,036,511	\$ 139,050	0.14%	50
Educational Pool - Money Market Fund	\$ 628,302,751	\$ 135,146	0.24%	53
Extended Fund	\$ 5,037,742,541	\$ 3,334,886	0.81%	532
<i>October 2015</i>				
County Pool - Money Market Fund	\$ 1,185,411,400	\$ 109,405	0.14%	54
Educational Pool - Money Market Fund	\$ 682,726,683	\$ 129,140	0.19%	55
Extended Fund	\$ 5,011,099,512	\$ 3,290,416	0.76%	523
<i>September 2015</i>				
County Pool - Money Market Fund	\$ 608,245,209	\$ 86,306	0.16%	54
Educational Pool - Money Market Fund	\$ 874,192,632	\$ 108,276	0.16%	42
Extended Fund	\$ 5,145,759,506	\$ 3,260,310	0.76%	540
<i>August 2015</i>				
County Pool - Money Market Fund	\$ 687,583,790	\$ 72,659	0.14%	48
Educational Pool - Money Market Fund	\$ 818,603,048	\$ 124,322	0.15%	59
Extended Fund	\$ 5,173,822,816	\$ 3,020,818	0.68%	500
<i>July 2015</i>				
County Pool - Money Market Fund	\$ 643,407,422	\$ 109,675	0.16%	57
Educational Pool - Money Market Fund	\$ 1,069,060,825	\$ 130,058	0.13%	57
Extended Fund	\$ 5,216,709,734	\$ 2,850,260	0.64%	504
<i>June 2015</i>				
County Pool - Money Market Fund	\$ 916,190,702	\$ 107,234	0.14%	54
Educational Pool - Money Market Fund	\$ 1,167,943,414	\$ 125,916	0.12%	58
Extended Fund	\$ 5,216,439,679	\$ 2,696,501	0.63%	510
<i>May 2015</i>				
County Pool - Money Market Fund	\$ 1,107,145,730	\$ 108,147	0.11%	51
Educational Pool - Money Market Fund	\$ 1,421,862,870	\$ 132,950	0.10%	57
Extended Fund	\$ 5,194,393,431	\$ 2,593,743	0.59%	519
<i>April 2015</i>				
County Pool - Money Market Fund	\$ 1,348,477,701	\$ 112,099	0.09%	55
Educational Pool - Money Market Fund	\$ 1,678,234,559	\$ 128,187	0.12%	54
Extended Fund	\$ 5,207,327,217	\$ 2,508,094	0.59%	498
<i>March 2015</i>				
County Pool - Money Market Fund	\$ 1,185,441,628	\$ 81,093	0.11%	48
Educational Pool - Money Market Fund	\$ 1,151,754,378	\$ 106,877	0.11%	51
Extended Fund	\$ 5,205,839,829	\$ 2,524,909	0.57%	511
<i>February 2015</i>				
County Pool - Money Market Fund	\$ 909,925,797	\$ 70,952	0.11%	50
Educational Pool - Money Market Fund	\$ 1,193,304,289	\$ 105,399	0.10%	50
Extended Fund	\$ 5,195,087,451	\$ 2,332,495	0.59%	536
<i>January 2015</i>				
County Pool - Money Market Fund	\$ 802,966,222	\$ 85,487	0.10%	59
Educational Pool - Money Market Fund	\$ 1,438,167,807	\$ 118,676	0.09%	51
Extended Fund	\$ 5,161,441,369	\$ 2,222,688	0.52%	506
<b>Fiscal Year July 1, 2015 - June 30, 2016</b>	<b>Average Month End Market Value Balance</b>	<b>YTD Interest Income</b>	<b>YTD Gross Yield</b>	<b>YTD Average</b>
Orange County Investment Pool	\$ 3,602,884,495	\$ 10,411,511	0.57%	388
Orange County Educational Investment Pool	\$ 3,556,858,072	\$ 10,547,662	0.59%	394

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## CASH AVAILABILITY PROJECTION

### FOR THE SIX MONTHS ENDING JUNE 30, 2016

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer-Tax Collector to include a statement in the investment report, denoting the ability of the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP) to meet their expenditure requirements for the next six months.

The OCIP and OCEIP consist of funds in the treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer-Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer-Tax Collector, in her projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is relying exclusively on historical activity involving deposits and disbursements and future cash flow projections. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending June 30, 2016, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

<b>ORANGE COUNTY INVESTMENT POOL</b>				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
December 2015 - Ending Cash				\$ 2,893,662
January	\$ 789,364,700	\$ 371,795,180	\$ 745,661,062	418,392,479
February	132,145,290	490,129,367	359,143,573	681,523,563
March	352,703,604	875,184,431	558,372,000	1,351,039,598
April	264,707,273	1,865,871,067	1,790,516,944	1,691,100,995
May	247,159,515	342,979,619	626,869,129	1,654,370,999
June	98,902,993	328,965,944	648,420,068	1,433,819,868

<b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b>				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
December 2015 - Ending Cash				\$ 40,000
January	\$ 750,036,624	\$ 370,814,577	\$ 554,507,085	566,384,115
February	383,592,141	258,921,811	617,901,533	590,996,535
March	309,527,706	543,713,191	682,025,690	762,211,742
April	278,059,904	1,133,927,466	646,026,512	1,528,172,599
May	293,339,790	330,001,802	650,757,787	1,500,756,404
June	156,540,567	405,639,584	663,133,872	1,399,802,683

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2015**

	<u>Month</u>	<u>Quarter</u>
Treasurer's Accountability at the Beginning of the Period:	<u>\$7,543,241,587</u>	<u>\$6,990,494,144</u>
<b>Cash Receipts:</b>		
County	2,274,808,650	4,281,744,187
Schools	<u>1,706,938,518</u>	<u>2,661,714,603</u>
<b>Total Cash Receipts</b>	<u>3,981,747,168</u>	<u>6,943,458,790</u>
<b>Cash Disbursements:</b>		
County	2,098,939,956	3,354,305,428
Schools	<u>411,793,906</u>	<u>1,666,794,553</u>
<b>Total Cash Disbursements</b>	<u>2,510,733,862</u>	<u>5,021,099,981</u>
<b>Net Change in Book Value of Pooled Assets</b>	<u>1,471,013,306</u>	<u>1,922,358,809</u>
<b>Net Increase in Non Pooled Investments</b>	<u>33,390</u>	<u>101,435,330</u>
<b>Treasurer's Accountability at the End of the Period:</b>	<u><u>\$9,014,288,283</u></u>	<u><u>\$9,014,288,283</u></u>

**Assets in the Treasury at the end of the period at Book Value:**

O.C. Investment Pool	\$4,247,530,620
O.C. Educational Investment Pool	4,463,586,937
Non Pooled Investments - John Wayne Airport	50,003,777
Non Pooled Investments - General Fund - Tax Exempt Non AMT	221,115,114
Non Pooled Investments - Fountain Valley School District Fund 40	27,949,566
Non Pooled Investments - other	1,168,607
Cash in banks-County	2,856,273
Cash in banks-Schools	40,000
Cash in vault	<u>37,389</u>
	<u><u>\$9,014,288,283</u></u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY  
December 31, 2015**

Investment Policy (IPS) Guidelines		County Money Market Fund		Extended Fund		Educational Money Market Fund		John Wayne Airport Investment Pool	
Diversification Limit	Investment Type	Market Value of Investments (1)	Percent of Portfolio	Market Value of Investments (1)	Percent of Portfolio	Market Value of Investments (1)	Percent of Portfolio	Market Value of Investments (1)	Percent of Portfolio
30%	Negotiable Certificates of Deposit	\$ 74,933,388	4.35%	\$ 157,941,716	3.14%	\$ 69,955,064	3.64%	\$ 1,746,924	3.50%
40%	Commercial Paper	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Government Agencies	1,278,648,750	74.31%	2,549,967,680	50.63%	1,371,094,145	71.22%	44,975,994	90.13%
30%	Medium-Term Notes	82,842,870	4.82%	600,468,947	11.92%	85,457,075	4.44%	2,749,212	5.51%
20%	Money Market Funds	121,290,802	7.05%	-	0.00%	243,456,858	12.65%	430,969	0.86%
30%	Municipal Debt	-	0.00%	25,025,500	0.50%	-	0.00%	-	0.00%
100%	Repurchase Agreement	-	0.00%	-	0.00%	-	0.00%	-	0.00%
30%	Supranationals	-	0.00%	-	0.00%	-	0.00%	-	0.00%
100%	U.S. Treasuries	162,997,101	9.47%	1,702,613,049	33.81%	155,058,074	8.05%	-	0.00%
		\$ 1,720,712,911	100.00%	\$ 5,036,016,892	100.00%	\$ 1,925,021,216	100.00%	\$ 49,903,099	100.00%

Investment Policy Guidelines	Compliance Category (Yes/No)	County Money Market Fund	Extended Fund	Educational Money Market Fund	John Wayne Airport Investment Pool
5%	Percentage Limits				
20%	Issuer Limit	Yes	Yes	Yes	Yes
33%	Money Market Mutual Fund Issuer	Yes <sup>(3)</sup>	N/A	Yes <sup>(3)</sup>	Yes
See Above	Government Agencies Issuer	Yes	Yes	Yes	Yes
	Diversification Limit	Yes	Yes	Yes	Yes
60 Days	Maturity/Duration Limits				
>Merrill 1-3 Year Index+25% (2.34)	Weighted Average Maturity	Yes/55.95	N/A	Yes/54.66	Yes/57.53
13 Months/397 days	Duration	N/A	Yes/1.42	N/A	N/A
5 Years/1826 days	Final Maturity - Money Market Fund	Yes/312	N/A	Yes/312	Yes/312
	Final Maturity - Extended Fund	N/A	Yes/1085	N/A	N/A
A-1/≥ A	Quality Limits				
≥ A-1/P-1/F2	MMF Short Term/Long Term	Yes	N/A	Yes	Yes
A-1/≥ AA (2)	Short Term Debt/No Split Ratings	Yes	N/A	Yes	Yes
Approved Issuer List	Extended Fund Short Term/Long Term	N/A	Yes	N/A	N/A
Broker/Dealer List	Authorized Issuer	Yes	Yes	Yes	Yes
0.995 - 1.005	Authorized Financial Dealer/Institution	Yes	Yes	Yes	Yes
	Net Asset Value - Money Market Fund	Yes/1.0000	N/A	Yes/1.0002	Yes/0.9999

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

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

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

NA Not applicable

Note: Compliance exceptions, if any, are noted by red shading for the specific IPS guideline and investment pool.

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY  
December 31, 2015**

COMPLIANCE CATEGORY	PERFORMED BY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	AC	Performance Evaluation-Cal Govt. Code 27134	Annual audit of calendar year 2014 completed.
Quarterly Schedule of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	Quarter ended September 30, 2015 completed, December 31, 2015 in process.
Annual Schedule of Assets Audit	AC	Performance Evaluation-Cal Govt. Code 26920(b)	Annual audit as of June 30, 2015 in process.
Quarterly Continuous Compliance Auditing	AC	TOC Directive	Quarter ended September 30, 2015 completed, December 31, 2015 in process.
Treasury Administrative Fee	TTC	Compensation Agreement-Cal Govt. Code 27013	Annual review of fees for FY 14/15 in process.
Annual Broker/Dealer Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar Year 2014 completed.
Annual Broker/Dealer IPS Certification	TTC	Authorized Financial Dealers and Qualified Institutions	All but one 2015 IPS certifications received. The non-compliant broker was removed from the list of approved brokers in November 2015.
IPS Compliance Deficiencies	TTC	Investment/Diversification/Maturity Restrictions	FY 15/16 identified zero compliance incidents as of December 31, 2015.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	TOC reviewed Bylaws and made one change at the October 28, 2015 meeting. BOS approved on December 15, 2015.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	TOC reviewed proposed IPS changes at the October 28, 2015 meeting and did not make any additional changes. BOS approved on December 15, 2015.
TOC Annual Report	BOS	TOC Bylaws Rule 30 - Oral and Written Report	TOC 2014 Annual Report was presented to BOS on March 10, 2015.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance and Form 700	TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on October 28, 2015.
Certificates of Compliance	TTC	TOC Bylaws Rule 34 - Annual	TOC members are in compliance for 2016.
Ethics Training	TTC	TOC Bylaws Rule 34 - Every Two Years	TOC members are in compliance for Calendar Year 2014.
Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 34 / IPS - Every Year	TOC members are in compliance for Calendar Year 2014.

LEGEND	
Auditor-Controller Internal Audit	AC
Board of Supervisors	BOS
Treasury Oversight Committee	TOC
Office of Treasurer-Tax Collector	TTC

**Orange County Treasurer-Tax Collector  
Noncompliance Detail  
For the Month Ended December 31, 2015**

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

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**Investment Inventory with Market Value by Entity & Instrument**  
**Extended Fund, County and Educational Money Market Funds**  
**As of 31-Dec-2015**

Run Date: 06-Jan-2016 12:07 pm  
 Print Date: 06-Jan-2016  
 As at date: 06-Jan-2016

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 User: uphan

\* Market values provided by Bloomberg & Northern Trust

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>County Money Mkt Fnd</u></b>															
<b>FUNDS</b>															
<b>GOLDMAN SACHS - COUNTY MMF</b>															
	1/4/16		AAAm	Aaa-mf	NR		120,775,645.55		0.1800	120,775,645.55	0.00	0.00	120,775,645.55	120,775,645.55	0.00
<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>															
	1/4/16		AAAm	Aaa-mf	AAAmmf		104,985.15		0.0320	104,985.15	0.00	0.00	104,985.15	104,985.15	0.00
<b>MORGAN STANLEY GOVT 8302-COUNTY MMF</b>															
	1/4/16		AAAm	Aaa-mf	NR		410,170.93		0.1680	410,170.93	0.00	0.00	410,170.93	410,170.93	0.00
<b>Subtotal for FUNDS:</b>							<b>121,290,801.63</b>		<b>0.1798</b>	<b>121,290,801.63</b>	<b>0.00</b>	<b>0.00</b>	<b>121,290,801.63</b>	<b>121,290,801.63</b>	<b>0.00</b>
<b>CERTIFICATES OF DEPOSIT</b>															
<b>YANKEE CD</b>															
<b>TORONTO DOMINION BANK NY / TD SECURITIES</b>															
808625	10/20/15	1/7/16	89113EF92	A-1+	P-1	F1+	15,000,000.00	0.1600	0.1600	15,000,000.00	0.00	4,866.67	15,000,000.00	14,999,808.30	(191.70)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
820247	12/29/15	6/30/16	78009NYQ3	A-1+	P-1	F1+	10,000,000.00	0.8550	0.8550	10,000,000.00	0.00	712.50	10,000,000.00	9,998,000.00	(2,000.00)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
815148	11/25/15	8/29/16	78009NXX7	A-1+	P-1	F1+	20,000,000.00	0.7700	0.7700	20,000,000.00	0.00	15,827.78	20,000,000.00	19,970,000.00	(30,000.00)
<b>TORONTO DOMINION BANK NY / TD SECURITIES</b>															
799854	8/28/15	8/30/16	89113EYV2	A-1+	P-1	F1+	5,000,000.00	0.6600	0.6600	5,000,000.00	0.00	11,550.00	5,000,000.00	4,989,742.15	(10,257.85)
<b>TORONTO DOMINION BANK NY / TD SECURITIES</b>															
801296	9/8/15	10/5/16	89113EZE9	A-1+	P-1	F1+	5,000,000.00	0.7500	0.7500	5,000,000.00	0.00	11,979.17	5,000,000.00	4,989,500.00	(10,500.00)
<b>TORONTO DOMINION BANK NY / TD SECURITIES</b>															
805631	10/1/15	10/5/16	89113EC95	A-1+	P-1	F1+	5,000,000.00	0.6600	0.6600	5,000,000.00	0.00	8,433.33	5,000,000.00	4,986,337.75	(13,662.25)
<b>Subtotal for YANKEE CD:</b>							<b>60,000,000.00</b>	<b>0.6117</b>	<b>0.6117</b>	<b>60,000,000.00</b>	<b>0.00</b>	<b>53,369.45</b>	<b>60,000,000.00</b>	<b>59,933,388.20</b>	<b>(66,611.80)</b>
<b>YANKEE CD FLOATER</b>															
<b>ROYAL BANK OF CANADA NY / RBC</b>															
790217	7/7/15	1/7/16	78009NVK9	A-1+	P-1	F1+	5,000,000.00	0.3448	0.3448	5,000,000.00	0.00	1,197.05	5,000,000.00	5,000,000.00	0.00
<b>ROYAL BANK OF CANADA NY / RBC</b>															
817144	12/9/15	1/7/16	78009NVK9	A-1+	P-1	F1+	10,000,000.00	0.4186	0.3300	10,000,713.50	(565.88)	2,674.38	10,000,147.62	10,000,000.00	(147.62)
<b>Subtotal for YANKEE CD FLOATER:</b>							<b>15,000,000.00</b>	<b>0.3940</b>	<b>0.3349</b>	<b>15,000,713.50</b>	<b>(565.88)</b>	<b>3,871.43</b>	<b>15,000,147.62</b>	<b>15,000,000.00</b>	<b>(147.62)</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>							<b>75,000,000.00</b>	<b>0.5681</b>	<b>0.5563</b>	<b>75,000,713.50</b>	<b>(565.88)</b>	<b>57,240.88</b>	<b>75,000,147.62</b>	<b>74,933,388.20</b>	<b>(66,759.42)</b>
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
808405	10/19/15	1/4/16	313384RJ0	A-1	P-1	F1+	25,000,000.00		0.0950	24,994,920.14	0.00	4,881.94	24,999,802.08	25,000,000.00	197.92

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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>															
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
809928	10/27/15	1/4/16	313384RJ0	A-1	P-1	F1+	2,100,000.00		0.1000	2,099,597.50	0.00	385.00	2,099,982.50	2,100,000.00	17.50
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
812305	11/9/15	1/4/16	313396RJ4	A-1	P-1	F1+	2,000,000.00		0.1000	1,999,688.89	0.00	294.44	1,999,983.33	2,000,000.00	16.67
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
812306	11/9/15	1/4/16	313312RJ1	A-1	P-1	F1+	22,000,000.00		0.0720	21,997,536.00	0.00	2,332.00	21,999,868.00	22,000,000.00	132.00
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>															
813555	11/17/15	1/4/16	313588RJ6	A-1	P-1	F1+	11,300,000.00		0.0900	11,298,644.00	0.00	1,271.25	11,299,915.25	11,300,000.00	84.75
<b>FHLB DISC CORP / MORGAN STANLEY</b>															
809929	10/27/15	1/5/16	313384RK7	A-1	P-1	F1+	28,000,000.00		0.0850	27,995,372.22	0.00	4,363.34	27,999,735.56	27,999,888.00	152.44
<b>FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
818585	12/17/15	1/5/16	313588YD1	A-1	P-1	F1+	10,000,000.00		0.6000	9,969,833.33	0.00	2,500.00	9,972,333.33	9,978,700.00	6,366.67
<b>FHLB DISC CORP / GOLDMAN SACHS GROUP INC</b>															
806694	10/7/15	1/6/16	313384RL5	A-1	P-1	F1+	20,000,000.00		0.1050	19,994,691.67	0.00	5,016.66	19,999,708.33	19,999,840.00	131.67
<b>FREDDIE DISCOUNT / DEUTSCHE</b>															
806695	10/7/15	1/6/16	313396RL9	A-1	P-1	F1+	30,000,000.00		0.1150	29,991,279.17	0.00	8,241.66	29,999,520.83	29,999,700.00	179.17
<b>FREDDIE DISCOUNT / UBS FINANCIAL SERVICES</b>															
814623	11/23/15	1/6/16	313396RL9	A-1	P-1	F1+	3,260,000.00		0.0700	3,259,721.09	0.00	247.22	3,259,968.31	3,259,967.40	(0.91)
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
815156	11/25/15	1/6/16	313396RL9	A-1	P-1	F1+	34,800,000.00		0.1000	34,795,940.00	0.00	3,576.67	34,799,516.67	34,799,652.00	135.33
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
815978	12/2/15	1/6/16	313384RL5	A-1	P-1	F1+	11,160,000.00		0.1200	11,158,698.00	0.00	1,116.00	11,159,814.00	11,159,910.72	96.72
<b>FREDDIE DISCOUNT / RBS GREENWICH CAPITAL</b>															
806386	10/6/15	1/7/16	313396RM7	A-1	P-1	F1+	22,449,000.00		0.1100	22,442,620.74	0.00	5,967.69	22,448,588.43	22,448,775.51	187.08
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
808170	10/16/15	1/7/16	313384RM3	A-1	P-1	F1+	10,000,000.00		0.0900	9,997,925.00	0.00	1,925.00	9,999,850.00	9,999,870.00	20.00
<b>FHLB DISC CORP / DEUTSCHE</b>															
808407	10/19/15	1/7/16	313384RM3	A-1	P-1	F1+	10,000,000.00		0.0900	9,998,000.00	0.00	1,850.00	9,999,850.00	9,999,870.00	20.00
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
806975	10/8/15	1/12/16	313396RS4	A-1	P-1	F1+	2,600,000.00		0.0850	2,599,410.67	0.00	521.80	2,599,932.47	2,599,914.20	(18.27)
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
807384	10/13/15	1/12/16	313396RS4	A-1	P-1	F1+	1,200,000.00		0.0850	1,199,742.17	0.00	226.66	1,199,968.83	1,199,960.40	(8.43)
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>County Money Mkt Fnd</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
808046	10/16/15	1/12/16	313396RS4	A-1	P-1	F1+	4,900,000.00		0.0900	4,898,922.00	0.00	943.25	4,899,865.25	4,899,838.30	(26.95)
<b>FHLB DISC CORP / TD SECURITIES</b>															
809191	10/22/15	1/12/16	313384RS0	A-1	P-1	F1+	20,000,000.00		0.1100	19,994,988.89	0.00	4,338.89	19,999,327.78	19,999,400.00	72.22
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
813903	11/18/15	1/12/16	313396RS4	A-1	P-1	F1+	2,600,000.00		0.1000	2,599,602.78	0.00	317.78	2,599,920.56	2,599,914.20	(6.36)
<b>FREDDIE DISCOUNT / UBS</b>															
818583	12/17/15	1/12/16	313396RS4	A-1	P-1	F1+	1,600,000.00		0.1900	1,599,780.44	0.00	126.67	1,599,907.11	1,599,947.20	40.09
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
818807	12/18/15	1/12/16	313384RS0	A-1	P-1	F1+	12,700,000.00		0.2400	12,697,883.33	0.00	1,185.34	12,699,068.67	12,699,619.00	550.33
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
807385	10/13/15	1/13/16	313396RT2	A-1	P-1	F1+	2,600,000.00		0.0900	2,599,402.00	0.00	520.00	2,599,922.00	2,599,896.00	(26.00)
<b>FNMA DISCOUNT / RBS GREENWICH CAPITAL</b>															
807666	10/14/15	1/13/16	313588RT4	A-1	P-1	F1+	25,000,000.00		0.0700	24,995,576.39	0.00	3,840.28	24,999,416.67	24,999,000.00	(416.67)
<b>FREDDIE DISCOUNT / DEUTSCHE</b>															
807667	10/14/15	1/13/16	313396RT2	A-1	P-1	F1+	6,500,000.00		0.1000	6,498,356.94	0.00	1,426.39	6,499,783.33	6,499,740.00	(43.33)
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
807668	10/14/15	1/13/16	313396RT2	A-1	P-1	F1+	2,100,000.00		0.0900	2,099,522.25	0.00	414.75	2,099,937.00	2,099,916.00	(21.00)
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
807945	10/15/15	1/14/16	313396RU9	A-1	P-1	F1+	25,000,000.00		0.0900	24,994,312.50	0.00	4,875.00	24,999,187.50	24,998,950.00	(237.50)
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>															
809930	10/27/15	1/14/16	313588RU1	A-1	P-1	F1+	1,400,000.00		0.0900	1,399,723.50	0.00	231.00	1,399,954.50	1,399,941.20	(13.30)
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>															
810580	10/29/15	1/14/16	313588RU1	A-1	P-1	F1+	5,070,000.00		0.0900	5,069,024.03	0.00	811.20	5,069,835.23	5,069,787.06	(48.17)
<b>FREDDIE DISCOUNT / FTN FINANCIAL</b>															
807386	10/13/15	1/15/16	313396RV7	A-1	P-1	F1+	1,522,000.00		0.1150	1,521,542.98	0.00	388.95	1,521,931.93	1,521,923.90	(8.03)
<b>FNMA DISCOUNT / JP MORGAN CHASE &amp; CO.</b>															
809646	10/26/15	1/15/16	313588RV9	A-1	P-1	F1+	5,000,000.00		0.0700	4,999,212.50	0.00	651.39	4,999,863.89	4,999,750.00	(113.89)
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
818285	12/16/15	1/28/16	313384SJ9	A-1	P-1	F1+	5,700,000.00		0.2900	5,698,025.58	0.00	734.67	5,698,760.25	5,699,430.00	669.75
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
812855	11/12/15	1/29/16	313384SK6	A-1	P-1	F1+	5,800,000.00		0.1600	5,797,989.33	0.00	1,288.89	5,799,278.22	5,799,396.80	118.58
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
813904	11/18/15	1/29/16	313396SK0	A-1	P-1	F1+	1,300,000.00		0.1700	1,299,558.00	0.00	270.11	1,299,828.11	1,299,870.00	41.89

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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>															
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
815400	11/30/15	1/29/16	313384SK6	A-1	P-1	F1+	4,900,000.00		0.2000	4,898,366.67	0.00	871.11	4,899,237.78	4,899,490.40	252.62
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
818065	12/15/15	1/29/16	313384SK6	A-1	P-1	F1+	21,370,000.00		0.2600	21,363,054.75	0.00	2,623.76	21,365,678.51	21,367,777.52	2,099.01
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
818283	12/16/15	1/29/16	313384SK6	A-1	P-1	F1+	1,915,000.00		0.3000	1,914,297.83	0.00	255.33	1,914,553.16	1,914,800.84	247.68
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
818284	12/16/15	1/29/16	313384SK6	A-1	P-1	F1+	1,700,000.00		0.2900	1,699,397.44	0.00	219.11	1,699,616.55	1,699,823.20	206.65
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
818568	12/17/15	1/29/16	313384SK6	A-1	P-1	F1+	10,000,000.00		0.2600	9,996,894.44	0.00	1,083.33	9,997,977.77	9,998,960.00	982.23
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
818570	12/17/15	1/29/16	313384SK6	A-1	P-1	F1+	50,000,000.00		0.2600	49,984,472.22	0.00	5,416.67	49,989,888.89	49,994,800.00	4,911.11
<b>FHLB DISC CORP / DEUTSCHE</b>															
818571	12/17/15	1/29/16	313384SK6	A-1	P-1	F1+	50,000,000.00		0.2500	49,985,069.44	0.00	5,208.33	49,990,277.77	49,994,800.00	4,522.23
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
819051	12/21/15	1/29/16	313384SK6	A-1	P-1	F1+	1,200,000.00		0.2600	1,199,662.00	0.00	95.33	1,199,757.33	1,199,875.20	117.87
<b>FHLB DISC CORP / TDSI</b>															
819383	12/22/15	1/29/16	313384SK6	A-1	P-1	F1+	25,000,000.00		0.2500	24,993,402.78	0.00	1,736.11	24,995,138.89	24,997,400.00	2,261.11
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
819050	12/21/15	2/8/16	313312SV3	A-1	P-1	F1+	15,000,000.00		0.3000	14,993,875.00	0.00	1,375.00	14,995,250.00	14,996,355.00	1,105.00
<b>FNMA DISCOUNT / MORGAN STANLEY</b>															
806114	10/5/15	2/12/16	313588S29	A-1	P-1	F1+	10,000,000.00		0.1300	9,995,305.56	0.00	3,177.77	9,998,483.33	9,997,300.00	(1,183.33)
<b>FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
814131	11/19/15	2/12/16	313396S27	A-1	P-1	F1+	2,300,000.00		0.1850	2,298,995.35	0.00	508.23	2,299,503.58	2,299,379.00	(124.58)
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
817389	12/10/15	2/12/16	313384S23	A-1	P-1	F1+	12,200,000.00		0.4000	12,191,324.44	0.00	2,982.22	12,194,306.66	12,196,693.80	2,387.14
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
820021	12/28/15	2/12/16	313384S23	A-1	P-1	F1+	12,000,000.00		0.2400	11,996,320.00	0.00	320.00	11,996,640.00	11,996,748.00	108.00
<b>FREDDIE DISCOUNT / DEUTSCHE</b>															
814624	11/23/15	2/17/16	313396TE3	A-1	P-1	F1+	15,000,000.00		0.2000	14,992,833.33	0.00	3,250.00	14,996,083.33	14,995,410.00	(673.33)
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
809915	10/27/15	3/8/16	313396UA9	A-1	P-1	F1+	40,000,000.00		0.1300	39,980,788.89	0.00	9,533.33	39,990,322.22	39,978,800.00	(11,522.22)
<b>FREDDIE DISCOUNT / JP MORGAN CHASE &amp; CO</b>															

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<b>Issuer / Broker</b>																
<b>UNITED STATES DOLLAR</b>																
<b><u>County Money Mkt Fnd</u></b>																
<b>GOVERNMENT AGENCY</b>																
<b>DISCOUNT NOTES</b>																
811569	11/4/15	3/8/16	313396UA9	A-1	P-1	F1+	30,000,000.00		0.1600	29,983,333.33	0.00	7,733.33	29,991,066.66	29,984,100.00	(6,966.66)	
<b>FREDDIE DISCOUNT / CASTLE OAK SECURITIES</b>																
814892	11/24/15	3/10/16	313396UC5	A-1	P-1	F1+	30,000,000.00		0.2300	29,979,491.67	0.00	7,283.33	29,986,775.00	29,983,500.00	(3,275.00)	
<b>FREDDIE DISCOUNT / BANK OF AMERICA</b>																
815143	11/25/15	3/10/16	313396UC5	A-1	P-1	F1+	40,000,000.00		0.2300	39,972,911.11	0.00	9,455.56	39,982,366.67	39,978,000.00	(4,366.67)	
<b>FREDDIE DISCOUNT / DEUTSCHE</b>																
814893	11/24/15	3/11/16	313396UD3	A-1	P-1	F1+	24,000,000.00		0.2300	23,983,440.00	0.00	5,826.67	23,989,266.67	23,986,560.00	(2,706.67)	
<b>FHLB DISC CORP / FTN FINANCIAL</b>																
819619	12/23/15	3/28/16	313384UW7	A-1	P-1	F1+	15,000,000.00		0.3800	14,984,800.00	0.00	1,425.00	14,986,225.00	14,989,500.00	3,275.00	
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>																
820022	12/28/15	4/18/16	313384VT3	A-1	P-1	F1+	15,000,000.00		0.4000	14,981,333.33	0.00	666.67	14,982,000.00	14,984,700.00	2,700.00	
<b>FNMA DISCOUNT / DAIWA CAPITAL MARKETS</b>																
820254	12/29/15	4/19/16	313588VU6	A-1	P-1	F1+	50,000,000.00		0.3500	49,945,555.56	0.00	1,458.33	49,947,013.89	49,948,500.00	1,486.11	
<b>FREDDIE DISCOUNT / FTN FINANCIAL</b>																
817903	12/14/15	4/21/16	313396VW0	A-1	P-1	F1+	50,000,000.00		0.4700	49,915,791.67	0.00	11,750.00	49,927,541.67	49,947,500.00	19,958.33	
<b>FREDDIE DISCOUNT / DEUTSCHE</b>																
815157	11/25/15	4/22/16	313396VX8	A-1	P-1	F1+	35,000,000.00		0.2800	34,959,438.89	0.00	10,072.22	34,969,511.11	34,962,900.00	(6,611.11)	
<b>FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS</b>																
818276	12/16/15	4/29/16	313396WE9	A-1	P-1	F1+	25,000,000.00		0.4800	24,955,000.00	0.00	5,333.33	24,960,333.33	24,971,750.00	11,416.67	
<b>FREDDIE DISCOUNT / DEUTSCHE</b>																
819814	12/24/15	5/4/16	313396WKS	A-1	P-1	F1+	17,000,000.00		0.4600	16,971,326.67	0.00	1,737.78	16,973,064.45	16,976,030.00	2,965.55	
<b>FARM CREDIT DISCOUNT NOTE / BARCLAYS CAPITAL</b>																
818064	12/15/15	5/9/16	313312WQ9	A-1	P-1	F1+	25,000,000.00		0.5100	24,948,291.67	0.00	6,020.83	24,954,312.50	24,963,250.00	8,937.50	
<b>FHLB DISC CORP / BANK OF AMERICA</b>																
819811	12/24/15	5/20/16	313384XB0	A-1	P-1	F1+	17,000,000.00		0.5000	16,965,055.56	0.00	1,888.89	16,966,944.45	16,972,800.00	5,855.55	
<b>FNMA DISCOUNT / DAIWA CAPITAL MARKETS</b>																
819620	12/23/15	6/22/16	313588YL3	A-1	P-1	F1+	30,500,000.00		0.5650	30,412,880.14	0.00	4,308.12	30,417,188.26	30,432,290.00	15,101.74	
<b>FNMA DISCOUNT / GOLDMAN SACHS GROUP INC</b>																
819810	12/24/15	6/22/16	313588YL3	A-1	P-1	F1+	15,538,000.00		0.5550	15,494,642.51	0.00	1,916.35	15,496,558.86	15,503,505.64	6,946.78	
<b>FNMA DISCOUNT / UBS</b>																
818810	12/18/15	10/11/16	313588K38	A-1	P-1	F1+	21,652,000.00		0.6500	21,535,500.21	0.00	5,473.14	21,540,973.35	21,546,338.24	5,364.89	
<b>Subtotal for DISCOUNT NOTES:</b>							<b>1,087,936,000.00</b>	<b>0.0000</b>	<b>0.2560</b>	<b>1,087,029,896.49</b>	<b>0.00</b>	<b>188,087.07</b>	<b>1,087,217,983.56</b>	<b>1,087,292,004.73</b>	<b>74,021.17</b>	
<b>GOVT AGENCY-FIX-30/360</b>																

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

**As of 31-Dec-2015**

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<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>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
753255	12/8/14	1/4/16	3130A3PB4	AA+	Aaa	AAA	10,000,000.00	0.2300	0.2537	9,997,460.00	2,520.26	11,308.33	9,999,980.26	10,000,900.00	919.74
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>															
773418	4/2/15	3/30/16	3135G0VA8	AA+	Aaa	AAA	15,000,000.00	0.5000	0.3546	15,021,633.45	(16,255.30)	18,958.33	15,005,378.15	15,002,025.00	(3,353.15)
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
820264	12/29/15	3/30/16	3135G0VA8	AA+	Aaa	AAA	3,037,000.00	0.5000	0.4196	3,037,577.03	(12.68)	84.36	3,037,564.35	3,037,410.00	(154.36)
<b>FREDDIE MAC / DEUTSCHE</b>															
800395	9/1/15	5/13/16	3137EADQ9	AA+	Aaa	AAA	4,410,000.00	0.5000	0.3837	4,413,579.11	(1,704.34)	2,940.00	4,411,874.77	4,409,801.55	(2,073.22)
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO.</b>															
792452	7/20/15	8/11/16	3133EE4G2	AA+	Aaa	AAA	5,000,000.00	0.4000	0.4000	5,000,000.00	0.00	8,944.45	5,000,000.00	4,992,100.00	(7,900.00)
<b>FED FARM CR BK / DEUTSCHE</b>															
800398	9/1/15	8/25/16	31331V2U9	AA+	Aaa	AAA	1,125,000.00	5.1250	0.4859	1,176,134.59	(17,333.76)	19,218.75	1,158,800.83	1,156,860.00	(1,940.83)
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
800888	9/3/15	8/25/16	31331V2U9	AA+	Aaa	AAA	7,578,000.00	5.1250	0.4865	7,920,449.82	(114,798.52)	127,299.88	7,805,651.30	7,792,608.96	(13,042.34)
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>46,150,000.00</b>	<b>1.3028</b>	<b>0.3696</b>	<b>46,566,834.00</b>	<b>(147,584.34)</b>	<b>188,754.10</b>	<b>46,419,249.66</b>	<b>46,391,705.51</b>	<b>(27,544.15)</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
765788	2/19/15	1/19/16	3133EEQU7	AA+	Aaa	AAA	50,000,000.00	0.3571	0.1575	50,000,000.00	0.00	6,447.64	50,000,000.00	49,996,500.00	(3,500.00)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
767589	3/2/15	3/2/16	3133EERN2	AA+	Aaa	AAA	15,000,000.00	0.4000	0.1576	14,998,857.60	952.00	5,000.00	14,999,809.60	14,997,300.00	(2,509.60)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
767597	3/2/15	3/2/16	3133EERE2	AA+	Aaa	AAA	20,000,000.00	0.1980	0.1507	19,999,460.00	450.00	3,300.00	19,999,910.00	19,998,200.00	(1,710.00)
<b>FED FARM CR BK / DEUTSCHE</b>															
770645	3/18/15	4/18/16	3133EETY6	AA+	Aaa	AAA	16,000,000.00	0.3100	0.1575	15,998,564.48	1,045.00	1,928.89	15,999,609.48	15,995,360.00	(4,249.48)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
798096	8/19/15	6/20/16	3133EDA77	AA+	Aaa	AAA	4,000,000.00	0.5200	0.1688	4,003,395.88	(1,498.18)	693.33	4,001,897.70	3,999,280.00	(2,617.70)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
810345	10/28/15	11/7/16	3133ED6T4	AA+	Aaa	AAA	40,000,000.00	0.5500	0.2949	40,002,078.40	(359.30)	33,611.11	40,001,719.10	39,978,400.00	(23,319.10)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>145,000,000.00</b>	<b>0.3921</b>	<b>0.1948</b>	<b>145,002,356.36</b>	<b>589.52</b>	<b>50,980.97</b>	<b>145,002,945.88</b>	<b>144,965,040.00</b>	<b>(37,905.88)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>1,279,086,000.00</b>	<b>0.0915</b>	<b>0.2532</b>	<b>1,278,599,086.85</b>	<b>(146,994.82)</b>	<b>427,822.14</b>	<b>1,278,640,179.10</b>	<b>1,278,648,750.24</b>	<b>8,571.14</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>County Money Mkt Fnd</b>															
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
772627	3/30/15	4/11/16	931142DE0	AA	Aa2	AA	7,000,000.00	0.6000	0.4073	7,013,860.00	(10,124.15)	9,333.33	7,003,735.85	7,000,490.00	(3,245.85)
<b>APPLE INC. / CASTLE OAK SECURITIES</b>															
775105	4/13/15	5/3/16	037833AH3	AA+	Aa1		10,000,000.00	0.4500	0.4059	10,004,640.00	(3,150.32)	7,250.00	10,001,489.68	9,995,100.00	(6,389.68)
<b>APPLE INC. / CASTLE OAK SECURITIES</b>															
775106	4/13/15	5/3/16	037833AH3	AA+	Aa1		1,935,000.00	0.4500	0.4063	1,935,890.10	(604.33)	1,402.88	1,935,285.77	1,934,051.85	(1,233.92)
<b>APPLE INC. / MORGAN STANLEY</b>															
786751	6/17/15	5/3/16	037833AH3	AA+	Aa1		6,000,000.00	0.4500	0.5174	5,996,460.00	2,173.29	4,350.00	5,998,633.29	5,997,060.00	(1,573.29)
<b>APPLE INC. / RBC</b>															
790972	7/10/15	5/3/16	037833AH3	AA+	Aa1		5,000,000.00	0.4500	0.4066	5,001,760.00	(1,027.17)	3,625.00	5,000,732.83	4,997,550.00	(3,182.83)
<b>JOHNSON &amp; JOHNSON / RBC</b>															
817904	12/14/15	5/15/16	478160AY0	AAA	Aaa	AAA	4,600,000.00	2.1500	0.5536	4,630,569.62	(3,441.61)	4,670.28	4,627,128.01	4,626,864.00	(264.01)
<b>JOHNSON &amp; JOHNSON / MORGAN STANLEY</b>															
819604	12/23/15	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.6474	10,058,700.00	(3,307.04)	4,777.78	10,055,392.96	10,058,400.00	3,007.04
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
783712	6/1/15	6/1/16	931142BB8	AA	Aa2	AA	15,000,000.00	5.3190	0.3534	15,741,300.00	(432,425.00)	465,412.50	15,308,875.00	15,296,100.00	(12,775.00)
<b>CHEVRON CORP / TD SECURITIES</b>															
814129	11/19/15	6/24/16	166764AC4	AA	Aa1		10,000,000.00	0.8890	0.4524	10,026,000.00	(5,079.07)	1,728.61	10,020,920.93	10,022,900.00	1,979.07
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>69,535,000.00</b>	<b>1.9355</b>	<b>0.4556</b>	<b>70,409,179.72</b>	<b>(456,985.40)</b>	<b>502,550.38</b>	<b>69,952,194.32</b>	<b>69,928,515.85</b>	<b>(23,678.47)</b>
<b>MEDIUM TERM NOTE FLOATER</b>															
<b>APPLE INC. / RBC</b>															
818819	12/18/15	5/3/16	037833AF7	AA+	Aa1		7,915,000.00	0.3841	0.3964	7,914,627.36	38.08	1,182.28	7,914,665.44	7,914,604.25	(61.19)
<b>APPLE INC. / TD SECURITIES</b>															
818820	12/18/15	5/3/16	037833AF7	AA+	Aa1		5,000,000.00	0.3841	0.3972	4,999,750.00	25.55	746.86	4,999,775.55	4,999,750.00	(25.55)
<b>Subtotal for MEDIUM TERM NOTE FLOATER:</b>							<b>12,915,000.00</b>	<b>0.3841</b>	<b>0.3967</b>	<b>12,914,377.36</b>	<b>63.63</b>	<b>1,929.14</b>	<b>12,914,440.99</b>	<b>12,914,354.25</b>	<b>(86.74)</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>82,450,000.00</b>	<b>1.6925</b>	<b>0.4463</b>	<b>83,323,557.08</b>	<b>(456,921.77)</b>	<b>504,479.52</b>	<b>82,866,635.31</b>	<b>82,842,870.10</b>	<b>(23,765.21)</b>
<b>TREASURIES</b>															
<b>TREASURY BILL</b>															
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
810348	10/28/15	1/7/16	912796FP9	AA+	Aaa	AAA	10,000,000.00		0.0400	9,999,211.11	0.00	722.22	9,999,211.11	9,999,893.10	681.99
<b>US TREASURY N/B / DEUTSCHE</b>															
810850	10/30/15	1/7/16	912796FP9	AA+	Aaa	AAA	50,000,000.00		0.0700	49,993,291.67	0.00	6,125.00	49,993,291.67	49,999,465.50	6,173.83

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>County Money Mkt Fnd</u></b>															
<b>TREASURIES</b>															
<b>TREASURY BILL</b>															
<b>US TREASURY N/B / DEUTSCHE</b>															
818815	12/18/15	1/7/16	912796FP9	AA+	Aaa	AAA	18,000,000.00		0.1640	17,998,360.00	0.00	1,148.00	17,998,360.00	17,999,807.58	1,447.58
<b>US TREASURY N/B / DEUTSCHE</b>															
818816	12/18/15	1/7/16	912796FP9	AA+	Aaa	AAA	50,000,000.00		0.1670	49,995,361.11	0.00	3,247.22	49,995,361.11	49,999,465.50	4,104.39
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
811284	11/3/15	1/14/16	912796GX1	AA+	Aaa	AAA	15,000,000.00		0.0850	14,997,450.00	0.00	2,089.58	14,997,450.00	14,999,343.75	1,893.75
<b>US TREASURY N/B / DEUTSCHE</b>															
811287	11/3/15	1/14/16	912796GX1	AA+	Aaa	AAA	20,000,000.00		0.0800	19,996,800.00	0.00	2,622.22	19,996,800.00	19,999,125.00	2,325.00
<b>Subtotal for TREASURY BILL:</b>							<b>163,000,000.00</b>	<b>0.0000</b>	<b>0.1109</b>	<b>162,980,473.89</b>	<b>0.00</b>	<b>15,954.24</b>	<b>162,980,473.89</b>	<b>162,997,100.43</b>	<b>16,626.54</b>
<b>Subtotal for TREASURIES:</b>							<b>163,000,000.00</b>		<b>0.1109</b>	<b>162,980,473.89</b>	<b>0.00</b>	<b>15,954.24</b>	<b>162,980,473.89</b>	<b>162,997,100.43</b>	<b>16,626.54</b>
<b>Total County Money Mkt Fnd :</b>							<b>1,720,826,801.63</b>	<b>0.1738</b>	<b>0.2570</b>	<b>1,721,194,632.95</b>	<b>(604,482.47)</b>	<b>1,005,496.78</b>	<b>1,720,778,237.55</b>	<b>1,720,712,910.60</b>	<b>(65,326.95)</b>
<b>Net Asset Value (NAV):</b>														<b>0.999962</b>	
<b><u>Educational Money Mkt Fnd</u></b>															
<b>FUNDS</b>															
<b>GOLDMAN SACHS - EDUCATIONAL MMF</b>															
	1/4/16		AAAm	Aaa-mf	NR		178,815,069.72		0.1800	178,815,069.72	0.00	0.00	178,815,069.72	178,815,069.72	0.00
<b>MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF</b>															
	1/4/16		AAAm	Aaa-mf	NR		63,700,198.21		0.1680	63,700,198.21	0.00	0.00	63,700,198.21	63,700,198.21	0.00
<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>															
	1/4/16		AAAm	Aaa-mf	AAAmf		941,590.45		0.0320	941,590.45	0.00	0.00	941,590.45	941,590.45	0.00
<b>Subtotal for FUNDS:</b>							<b>243,456,858.38</b>		<b>0.1763</b>	<b>243,456,858.38</b>	<b>0.00</b>	<b>0.00</b>	<b>243,456,858.38</b>	<b>243,456,858.38</b>	<b>0.00</b>
<b>CERTIFICATES OF DEPOSIT</b>															
<b>YANKEE CD</b>															
<b>TORONTO DOMINION BANK NY / TDSI</b>															
819385	12/22/15	5/31/16	89113EY83	A-1+	P-1	F1+	15,000,000.00	0.7300	0.7300	15,000,000.00	0.00	3,041.67	15,000,000.00	14,995,712.55	(4,287.45)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
820257	12/29/15	6/30/16	78009NYQ3	A-1+	P-1	F1+	15,000,000.00	0.8550	0.8550	15,000,000.00	0.00	1,068.75	15,000,000.00	14,997,000.00	(3,000.00)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
815147	11/25/15	8/29/16	78009NXX7	A-1+	P-1	F1+	5,000,000.00	0.7700	0.7700	5,000,000.00	0.00	3,956.95	5,000,000.00	4,992,500.00	(7,500.00)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
815649	12/1/15	8/30/16	78009NXL5	A-1+	P-1	F1+	5,000,000.00	0.7700	0.7700	5,000,000.00	0.00	3,315.28	5,000,000.00	4,992,500.00	(7,500.00)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of **31-Dec-2015**

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<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</b>															
<b>TORONTO DOMINION BANK NY / TD SECURITIES</b>															
799556	8/27/15	8/31/16	89113EYPS	A-1+	P-1	F1+	5,000,000.00	0.7000	0.7000	5,000,000.00	0.00	12,347.22	5,000,000.00	4,991,013.35	(8,986.65)
<b>TORONTO DOMINION BANK NY / TD SECURITIES</b>															
805632	10/1/15	10/5/16	89113EC95	A-1+	P-1	F1+	5,000,000.00	0.6600	0.6600	5,000,000.00	0.00	8,433.33	5,000,000.00	4,986,337.75	(13,662.25)
<b>Subtotal for YANKEE CD:</b>							<b>50,000,000.00</b>	<b>0.7655</b>	<b>0.7655</b>	<b>50,000,000.00</b>	<b>0.00</b>	<b>32,163.20</b>	<b>50,000,000.00</b>	<b>49,955,063.65</b>	<b>(44,936.35)</b>
<b>YANKEE CD FLOATER</b>															
<b>ROYAL BANK OF CANADA NY / RBC</b>															
790216	7/7/15	1/7/16	78009NVK9	A-1+	P-1	F1+	15,000,000.00	0.3448	0.3448	15,000,000.00	0.00	3,591.15	15,000,000.00	15,000,000.00	0.00
<b>ROYAL BANK OF CANADA NY / RBC</b>															
817391	12/10/15	1/7/16	78009NVK9	A-1+	P-1	F1+	5,000,000.00	0.4186	0.3300	5,000,344.40	(270.60)	1,279.06	5,000,073.80	5,000,000.00	(73.80)
<b>Subtotal for YANKEE CD FLOATER:</b>							<b>20,000,000.00</b>	<b>0.3632</b>	<b>0.3411</b>	<b>20,000,344.40</b>	<b>(270.60)</b>	<b>4,870.21</b>	<b>20,000,073.80</b>	<b>20,000,000.00</b>	<b>(73.80)</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>							<b>70,000,000.00</b>	<b>0.6506</b>	<b>0.6442</b>	<b>70,000,344.40</b>	<b>(270.60)</b>	<b>37,033.41</b>	<b>70,000,073.80</b>	<b>69,955,063.65</b>	<b>(45,010.15)</b>
<b>GOVERNMENT AGENCY</b>															
<b>DISCOUNT NOTES</b>															
<b>FNMA DISCOUNT / JP MORGAN CHASE &amp; CO</b>															
810847	10/30/15	1/4/16	313588RJ6	A-1	P-1	F1+	7,900,000.00		0.0700	7,898,986.17	0.00	967.75	7,899,953.92	7,900,000.00	46.08
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
812061	11/6/15	1/4/16	313384RJ0	A-1	P-1	F1+	5,000,000.00		0.0850	4,999,303.47	0.00	661.11	4,999,964.58	5,000,000.00	35.42
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
812546	11/10/15	1/4/16	313384RJ0	A-1	P-1	F1+	6,905,000.00		0.0800	6,904,156.06	0.00	797.91	6,904,953.97	6,905,000.00	46.03
<b>FREDDIE DISCOUNT / FTN FINANCIAL</b>															
815644	12/1/15	1/4/16	313396RJ4	A-1	P-1	F1+	5,000,000.00		0.1000	4,999,527.78	0.00	430.55	4,999,958.33	5,000,000.00	41.67
<b>FHLB DISC CORP / DEUTSCHE</b>															
816178	12/3/15	1/4/16	313384RJ0	A-1	P-1	F1+	50,000,000.00		0.1500	49,993,333.33	0.00	6,041.67	49,999,375.00	50,000,000.00	625.00
<b>FNMA DISCOUNT / UBS</b>															
818576	12/17/15	1/4/16	313588RJ6	A-1	P-1	F1+	37,760,000.00		0.1800	37,756,601.60	0.00	2,832.00	37,759,433.60	37,760,000.00	566.40
<b>FNMA DISCOUNT / BANK OF AMERICA</b>															
820018	12/28/15	1/4/16	313588RJ6	A-1	P-1	F1+	49,500,000.00		0.1900	49,498,171.25	0.00	1,045.00	49,499,216.25	49,500,000.00	783.75
<b>FREDDIE DISCOUNT / JP MORGAN CHASE &amp; CO.</b>															
812547	11/10/15	1/5/16	313396RK1	A-1	P-1	F1+	5,800,000.00		0.1000	5,799,097.78	0.00	837.78	5,799,935.56	5,800,000.00	64.44
<b>FNMA DISCOUNT / UBS FINANCIAL SERVICES</b>															
815645	12/1/15	1/6/16	313588RL1	A-1	P-1	F1+	7,000,000.00		0.0900	6,999,370.00	0.00	542.50	6,999,912.50	6,999,930.00	17.50

**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>															
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
816424	12/4/15	1/7/16	313396RM7	A-1	P-1	F1+	8,000,000.00		0.2000	7,998,488.89	0.00	1,244.44	7,999,733.33	7,999,920.00	186.67
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
810341	10/28/15	1/8/16	313384RN1	A-1	P-1	F1+	14,500,000.00		0.1000	14,497,100.00	0.00	2,618.06	14,499,718.06	14,499,753.50	35.44
<b>FHLB DISC CORP / GOLDMAN SACHS GROUP INC</b>															
813258	11/16/15	1/8/16	313384RN1	A-1	P-1	F1+	10,000,000.00		0.1250	9,998,159.72	0.00	1,597.22	9,999,756.94	9,999,830.00	73.06
<b>FHLB DISC CORP / DEUTSCHE</b>															
815643	12/1/15	1/8/16	313384RN1	A-1	P-1	F1+	11,318,000.00		0.1300	11,316,446.92	0.00	1,266.99	11,317,713.91	11,317,807.59	93.68
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>															
819816	12/24/15	1/8/16	313588RN7	A-1	P-1	F1+	4,249,000.00		0.1900	4,248,663.62	0.00	179.40	4,248,843.02	4,248,927.77	84.75
<b>FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
820019	12/28/15	1/8/16	313588RN7	A-1	P-1	F1+	50,000,000.00		0.1950	49,997,020.83	0.00	1,083.33	49,998,104.16	49,999,150.00	1,045.84
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
820818	12/31/15	1/8/16	313384RN1	A-1	P-1	F1+	6,200,000.00		0.1000	6,199,862.22	0.00	17.22	6,199,879.44	6,199,894.60	15.16
<b>FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
818814	12/18/15	1/11/16	313396RR6	A-1	P-1	F1+	15,000,000.00		0.2300	14,997,700.00	0.00	1,341.67	14,999,041.67	14,999,550.00	508.33
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>															
810849	10/30/15	1/13/16	313588RT4	A-1	P-1	F1+	9,290,000.00		0.1100	9,287,871.04	0.00	1,788.33	9,289,659.37	9,289,628.40	(30.97)
<b>FARM CREDIT DISCOUNT NOTE / DAIWA CAPITAL MARKETS</b>															
812060	11/6/15	1/14/16	313312RU6	A-1	P-1	F1+	6,000,000.00		0.1200	5,998,620.00	0.00	1,120.00	5,999,740.00	5,999,760.00	20.00
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
815144	11/25/15	1/15/16	313384RV3	A-1	P-1	F1+	7,800,000.00		0.1600	7,798,232.00	0.00	1,282.67	7,799,514.67	7,799,641.20	126.53
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
815646	12/1/15	1/15/16	313384RV3	A-1	P-1	F1+	20,000,000.00		0.1500	19,996,250.00	0.00	2,583.33	19,998,833.33	19,999,080.00	246.67
<b>FHLB DISC CORP / DEUTSCHE</b>															
818579	12/17/15	1/15/16	313384RV3	A-1	P-1	F1+	15,000,000.00		0.2500	14,996,979.17	0.00	1,562.50	14,998,541.67	14,999,310.00	768.33
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
818575	12/17/15	1/20/16	313384SA8	A-1	P-1	F1+	10,200,000.00		0.2700	10,197,399.00	0.00	1,147.50	10,198,546.50	10,199,316.60	770.10
<b>FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
815975	12/2/15	1/22/16	313396SC8	A-1	P-1	F1+	10,000,000.00		0.1750	9,997,520.83	0.00	1,458.34	9,998,979.17	9,999,200.00	220.83
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
815647	12/1/15	1/25/16	313384SF7	A-1	P-1	F1+	21,000,000.00		0.1800	20,994,225.00	0.00	3,255.00	20,997,480.00	20,998,152.00	672.00
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</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>DISCOUNT NOTES</b>															
818578	12/17/15	1/26/16	313384SG5	A-1	P-1	F1+	8,900,000.00		0.2700	8,897,330.00	0.00	1,001.25	8,898,331.25	8,899,181.20	849.95
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
815977	12/2/15	1/29/16	313396SK0	A-1	P-1	F1+	11,153,000.00		0.2000	11,149,406.26	0.00	1,858.83	11,151,265.09	11,151,884.70	619.61
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
818286	12/16/15	1/29/16	313384SK6	A-1	P-1	F1+	15,000,000.00		0.3100	14,994,316.67	0.00	2,066.67	14,996,383.34	14,998,440.00	2,056.66
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
818563	12/17/15	1/29/16	313384SK6	A-1	P-1	F1+	19,695,000.00		0.2600	19,688,883.61	0.00	2,133.62	19,691,017.23	19,692,951.72	1,934.49
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
818564	12/17/15	1/29/16	313384SK6	A-1	P-1	F1+	25,000,000.00		0.2600	24,992,236.11	0.00	2,708.33	24,994,944.44	24,997,400.00	2,455.56
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
818565	12/17/15	1/29/16	313384SK6	A-1	P-1	F1+	25,000,000.00		0.2600	24,992,236.11	0.00	2,708.33	24,994,944.44	24,997,400.00	2,455.56
<b>FHLB DISC CORP / DEUTSCHE</b>															
818567	12/17/15	1/29/16	313384SK6	A-1	P-1	F1+	50,000,000.00		0.2500	49,985,069.44	0.00	5,208.33	49,990,277.77	49,994,800.00	4,522.23
<b>FHLB DISC CORP / DEUTSCHE</b>															
818811	12/18/15	1/29/16	313384SK6	A-1	P-1	F1+	15,000,000.00		0.2500	14,995,625.00	0.00	1,458.33	14,997,083.33	14,998,440.00	1,356.67
<b>FHLB DISC CORP / GOLDMAN SACHS GROUP INC</b>															
818812	12/18/15	1/29/16	313384SK6	A-1	P-1	F1+	6,300,000.00		0.2700	6,298,015.50	0.00	661.50	6,298,677.00	6,299,344.80	667.80
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
818813	12/18/15	1/29/16	313396SK0	A-1	P-1	F1+	6,700,000.00		0.2600	6,697,967.67	0.00	677.44	6,698,645.11	6,699,330.00	684.89
<b>FHLB DISC CORP / TDSI</b>															
819381	12/22/15	1/29/16	313384SK6	A-1	P-1	F1+	20,400,000.00		0.2400	20,394,832.00	0.00	1,360.00	20,396,192.00	20,397,878.40	1,686.40
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
820826	12/31/15	2/2/16	313312SP6	A-1	P-1	F1+	10,000,000.00		0.1900	9,998,258.33	0.00	52.78	9,998,311.11	9,997,990.00	(321.11)
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
820825	12/31/15	2/4/16	313312SR2	A-1	P-1	F1+	15,000,000.00		0.2000	14,997,083.33	0.00	83.33	14,997,166.66	14,996,355.00	(811.66)
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>															
806387	10/6/15	2/5/16	313588SS5	A-1	P-1	F1+	20,000,000.00		0.1300	19,991,188.89	0.00	6,283.33	19,997,472.22	19,995,600.00	(1,872.22)
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>															
818282	12/16/15	2/8/16	313588SV8	A-1	P-1	F1+	8,300,000.00		0.3300	8,295,891.50	0.00	1,217.33	8,297,108.83	8,297,983.10	874.27
<b>FNMA DISCOUNT / JP MORGAN CHASE &amp; CO</b>															
819053	12/21/15	2/8/16	313588SV8	A-1	P-1	F1+	5,400,000.00		0.2800	5,397,942.00	0.00	462.00	5,398,404.00	5,398,687.80	283.80
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
818277	12/16/15	2/10/16	313384SX8	A-1	P-1	F1+	5,000,000.00		0.3375	4,997,375.00	0.00	750.00	4,998,125.00	4,998,715.00	590.00

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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>															
<b>FHLB DISC CORP / DAIWA</b>															
818281	12/16/15	2/10/16	313384SX8	A-1	P-1	F1+	25,000,000.00		0.3375	24,986,875.00	0.00	3,750.00	24,990,625.00	24,993,575.00	2,950.00
<b>FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC</b>															
818566	12/17/15	2/10/16	313396SX2	A-1	P-1	F1+	5,185,000.00		0.2600	5,182,940.40	0.00	561.71	5,183,502.11	5,183,667.46	165.35
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
818572	12/17/15	2/10/16	313384SX8	A-1	P-1	F1+	25,000,000.00		0.3350	24,987,204.86	0.00	3,489.58	24,990,694.44	24,993,575.00	2,880.56
<b>FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
820252	12/29/15	2/10/16	313588SX4	A-1	P-1	F1+	14,453,000.00		0.2300	14,449,029.44	0.00	277.02	14,449,306.46	14,449,285.58	(20.88)
<b>FNMA DISCOUNT / JP MORGAN CHASE &amp; CO</b>															
820253	12/29/15	2/16/16	313588TD7	A-1	P-1	F1+	6,750,000.00		0.2500	6,747,703.13	0.00	140.62	6,747,843.75	6,747,975.00	131.25
<b>FNMA DISCOUNT / BARCLAYS CAPITAL</b>															
810340	10/28/15	2/17/16	313588TE5	A-1	P-1	F1+	15,000,000.00		0.1200	14,994,400.00	0.00	3,250.00	14,997,650.00	14,995,350.00	(2,300.00)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
820533	12/30/15	2/18/16	313312TF7	A-1	P-1	F1+	15,000,000.00		0.2400	14,995,000.00	0.00	200.00	14,995,200.00	14,995,350.00	150.00
<b>FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS</b>															
812548	11/10/15	2/25/16	313396TN3	A-1	P-1	F1+	15,000,000.00		0.2100	14,990,637.50	0.00	4,550.00	14,995,187.50	14,994,600.00	(587.50)
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
820821	12/31/15	2/25/16	313312TN0	A-1	P-1	F1+	15,000,000.00		0.2400	14,994,400.00	0.00	100.00	14,994,500.00	14,994,165.00	(335.00)
<b>FNMA DISCOUNT / DAIWA CAPITAL MARKETS</b>															
818299	12/16/15	3/1/16	313588TT2	A-1	P-1	F1+	10,000,000.00		0.3800	9,991,977.78	0.00	1,688.89	9,993,666.67	9,995,250.00	1,583.33
<b>FNMA DISCOUNT / DAIWA CAPITAL MARKETS</b>															
818300	12/16/15	3/1/16	313588TT2	A-1	P-1	F1+	10,000,000.00		0.3800	9,991,977.78	0.00	1,688.89	9,993,666.67	9,995,250.00	1,583.33
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
818577	12/17/15	3/30/16	313384UY3	A-1	P-1	F1+	5,185,000.00		0.4600	5,178,109.71	0.00	993.79	5,179,103.50	5,181,266.80	2,163.30
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
820536	12/30/15	3/30/16	313384UY3	A-1	P-1	F1+	20,000,000.00		0.3500	19,982,305.56	0.00	388.89	19,982,694.45	19,985,600.00	2,905.55
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
820020	12/28/15	3/31/16	313384UZ0	A-1	P-1	F1+	20,000,000.00		0.3700	19,980,677.78	0.00	822.22	19,981,500.00	19,985,400.00	3,900.00
<b>FREDDIE DISCOUNT / JEFFERIES &amp; COMPANY</b>															
818275	12/16/15	4/8/16	313396VH3	A-1	P-1	F1+	20,000,000.00		0.4500	19,971,500.00	0.00	4,000.00	19,975,500.00	19,981,600.00	6,100.00
<b>FREDDIE DISCOUNT / DAIWA CAPITAL MARKETS</b>															
818317	12/16/15	4/8/16	313396VH3	A-1	P-1	F1+	25,000,000.00		0.4500	24,964,375.00	0.00	5,000.00	24,969,375.00	24,977,000.00	7,625.00
<b>FREDDIE DISCOUNT / RBC</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>DISCOUNT NOTES</b>															
819052	12/21/15	4/8/16	313396VH3	A-1	P-1	F1+	23,800,000.00		0.4200	23,769,734.33	0.00	3,054.33	23,772,788.66	23,778,104.00	5,315.34
<b>FREDDIE DISCOUNT / JEFFERIES &amp; COMPANY</b>															
820248	12/29/15	4/14/16	313396VP5	A-1	P-1	F1+	24,000,000.00		0.3800	23,972,893.33	0.00	760.00	23,973,653.33	23,976,480.00	2,826.67
<b>FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC</b>															
820249	12/29/15	4/14/16	313396VP5	A-1	P-1	F1+	15,000,000.00		0.3800	14,983,058.33	0.00	475.00	14,983,533.33	14,985,300.00	1,766.67
<b>FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
818279	12/16/15	4/15/16	313396VQ3	A-1	P-1	F1+	10,480,000.00		0.4500	10,464,149.00	0.00	2,096.00	10,466,245.00	10,469,624.80	3,379.80
<b>FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
818289	12/16/15	4/21/16	313396VW0	A-1	P-1	F1+	10,000,000.00		0.4700	9,983,419.44	0.00	2,088.89	9,985,508.33	9,989,500.00	3,991.67
<b>FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS</b>															
818290	12/16/15	4/22/16	313396VX8	A-1	P-1	F1+	10,000,000.00		0.4700	9,983,288.89	0.00	2,088.89	9,985,377.78	9,989,400.00	4,022.22
<b>FREDDIE DISCOUNT / RBC</b>															
818280	12/16/15	4/29/16	313396WE9	A-1	P-1	F1+	50,000,000.00		0.4800	49,910,000.00	0.00	10,666.67	49,920,666.67	49,943,500.00	22,833.33
<b>FREDDIE DISCOUNT / DEUTSCHE</b>															
818573	12/17/15	5/2/16	313396WH2	A-1	P-1	F1+	14,000,000.00		0.5200	13,972,295.56	0.00	3,033.33	13,975,328.89	13,980,540.00	5,211.11
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
818269	12/16/15	5/6/16	313312WM8	A-1	P-1	F1+	25,000,000.00		0.5100	24,949,708.33	0.00	5,666.67	24,955,375.00	24,964,000.00	8,625.00
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
819622	12/23/15	5/6/16	313384WM7	A-1	P-1	F1+	15,000,000.00		0.5000	14,971,875.00	0.00	1,875.00	14,973,750.00	14,978,400.00	4,650.00
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
818569	12/17/15	5/10/16	313396WR0	A-1	P-1	F1+	15,000,000.00		0.5000	14,969,791.67	0.00	3,125.00	14,972,916.67	14,977,800.00	4,883.33
<b>FREDDIE DISCOUNT / FTN FINANCIAL</b>															
820265	12/29/15	5/10/16	313396WR0	A-1	P-1	F1+	15,000,000.00		0.4500	14,975,062.50	0.00	562.50	14,975,625.00	14,977,800.00	2,175.00
<b>FHLB DISC CORP / DEUTSCHE</b>															
818297	12/16/15	5/20/16	313384XB0	A-1	P-1	F1+	5,500,000.00		0.5600	5,486,653.33	0.00	1,368.89	5,488,022.22	5,491,200.00	3,177.78
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
820537	12/30/15	5/20/16	313384XB0	A-1	P-1	F1+	17,690,000.00		0.4900	17,655,809.16	0.00	481.56	17,656,290.72	17,661,696.00	5,405.28
<b>FHLB DISC CORP / GOLDMAN SACHS GROUP INC</b>															
820251	12/29/15	6/24/16	313384YN3	A-1	P-1	F1+	15,000,000.00		0.5750	14,957,354.17	0.00	718.75	14,958,072.92	14,966,250.00	8,177.08
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
818278	12/16/15	9/12/16	313312F62	A-1	P-1	F1+	11,500,000.00		0.7200	11,437,670.00	0.00	3,680.00	11,441,350.00	11,450,492.50	9,142.50
<b>Subtotal for DISCOUNT NOTES:</b>							<b>1,183,813,000.00</b>	<b>0.0000</b>	<b>0.2907</b>	<b>1,182,964,621.08</b>	<b>0.00</b>	<b>141,036.76</b>	<b>1,183,105,657.84</b>	<b>1,183,255,230.52</b>	<b>149,572.68</b>
<b>GOVT AGENCY-FIX-30/360</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-FIX-30/360</b>															
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
812857	11/12/15	3/14/16	3130A4BW1	AA+	Aaa	AAA	2,200,000.00	0.3400	0.3201	2,200,127.60	(51.25)	1,018.11	2,200,076.35	2,200,132.00	55.65
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>															
773417	4/2/15	3/30/16	3135G0VA8	AA+	Aaa	AAA	15,000,000.00	0.5000	0.3546	15,021,633.45	(16,255.30)	18,958.33	15,005,378.15	15,002,025.00	(3,353.15)
<b>FANNIE MAE / CITIGROUP GLOBAL MARKETS</b>															
776701	4/21/15	3/30/16	3135G0VA8	AA+	Aaa	AAA	15,000,000.00	0.5000	0.2808	15,030,900.00	(22,787.61)	18,958.33	15,008,112.39	15,002,025.00	(6,087.39)
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
819628	12/23/15	3/30/16	3135G0VA8	AA+	Aaa	AAA	10,575,000.00	0.5000	0.4003	10,577,707.20	(223.27)	1,175.00	10,577,483.93	10,576,427.63	(1,056.30)
<b>FED HM LN BK BD / TD SECURITIES</b>															
820263	12/29/15	4/5/16	313373A25	AA+	Aaa	AAA	1,200,000.00	2.3300	0.4498	1,205,971.20	(124.40)	155.33	1,205,846.80	1,205,976.00	129.20
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO.</b>															
792451	7/20/15	8/11/16	3133EE4G2	AA+	Aaa	AAA	10,000,000.00	0.4000	0.4000	10,000,000.00	0.00	17,888.89	10,000,000.00	9,984,200.00	(15,800.00)
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
820266	12/29/15	11/1/16	3133EDK30	AA+	Aaa	AAA	400,000.00	0.7000	0.8965	399,344.00	4.34	15.56	399,348.34	399,344.00	(4.34)
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>54,375,000.00</b>	<b>0.5170</b>	<b>0.3562</b>	<b>54,435,683.45</b>	<b>(39,437.49)</b>	<b>58,169.55</b>	<b>54,396,245.96</b>	<b>54,370,129.63</b>	<b>(26,116.33)</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
765787	2/19/15	1/19/16	3133EEQU7	AA+	Aaa	AAA	35,000,000.00	0.3571	0.1575	35,000,000.00	0.00	4,513.35	35,000,000.00	34,997,550.00	(2,450.00)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
767588	3/2/15	3/2/16	3133EERN2	AA+	Aaa	AAA	10,000,000.00	0.4000	0.1576	9,999,238.40	634.67	3,333.33	9,999,873.07	9,998,200.00	(1,673.07)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
768128	3/4/15	3/29/16	3133EDMK5	AA+	Aaa	AAA	20,000,000.00	0.3900	0.1603	19,995,667.92	3,357.09	650.00	19,999,025.01	19,993,800.00	(5,225.01)
<b>FED FARM CR BK / DEUTSCHE</b>															
770646	3/18/15	4/18/16	3133EETY6	AA+	Aaa	AAA	15,000,000.00	0.3100	0.1575	14,998,654.20	979.69	1,808.33	14,999,633.89	14,995,650.00	(3,983.89)
<b>FED FARM CR BK / BNP PARIBAS</b>															
797570	8/17/15	6/20/16	3133EDA77	AA+	Aaa	AAA	15,000,000.00	0.5200	0.1739	15,012,177.00	(5,416.39)	2,600.00	15,006,760.61	14,997,300.00	(9,460.61)
<b>FED FARM CR BK / BNP PARIBAS</b>															
798356	8/20/15	6/20/16	3133EDA77	AA+	Aaa	AAA	10,000,000.00	0.5200	0.1789	10,007,620.00	(3,347.80)	1,733.33	10,004,272.20	9,998,200.00	(6,072.20)
<b>FED FARM CR BK / BNP PARIBAS</b>															
812062	11/6/15	6/20/16	3133EDA77	AA+	Aaa	AAA	15,000,000.00	0.5200	0.2498	15,001,884.90	(465.00)	2,600.00	15,001,419.90	14,997,300.00	(4,119.90)
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
820839	12/31/15	9/19/16	3133EDNQ1	AA+	Aaa	AAA	3,500,000.00	0.4400	0.5813	3,496,447.50	13.51	42.78	3,496,461.01	3,496,185.00	(276.01)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</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-ACT/360</b>															
810339	10/28/15	11/7/16	3133ED6T4	AA+	Aaa	AAA	10,000,000.00	0.5500	0.2949	10,000,519.63	(89.83)	8,402.78	10,000,429.80	9,994,600.00	(5,829.80)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>133,500,000.00</b>	<b>0.4254</b>	<b>0.1931</b>	<b>133,512,209.55</b>	<b>(4,334.06)</b>	<b>25,683.90</b>	<b>133,507,875.49</b>	<b>133,468,785.00</b>	<b>(39,090.49)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>1,371,688,000.00</b>	<b>0.0619</b>	<b>0.2838</b>	<b>1,370,912,514.08</b>	<b>(43,771.55)</b>	<b>224,890.21</b>	<b>1,371,009,779.29</b>	<b>1,371,094,145.15</b>	<b>84,365.86</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
772628	3/30/15	4/11/16	931142DE0	AA	Aa2	AA	6,550,000.00	0.6000	0.4073	6,562,969.00	(9,473.31)	8,733.33	6,553,495.69	6,550,458.50	(3,037.19)
<b>APPLE INC. / CASTLE OAK SECURITIES</b>															
775103	4/13/15	5/3/16	037833AH3	AA+	Aa1		5,000,000.00	0.4500	0.4059	5,002,320.00	(1,575.16)	3,625.00	5,000,744.84	4,997,550.00	(3,194.84)
<b>APPLE INC. / RBC</b>															
783477	5/29/15	5/3/16	037833AH3	AA+	Aa1		5,075,000.00	0.4500	0.4068	5,077,025.13	(1,285.41)	3,679.38	5,075,739.72	5,072,513.25	(3,226.47)
<b>APPLE INC. / MORGAN STANLEY</b>															
786752	6/17/15	5/3/16	037833AH3	AA+	Aa1		6,082,000.00	0.4500	0.5174	6,078,411.62	2,202.99	4,409.45	6,080,614.61	6,079,019.82	(1,594.79)
<b>JOHNSON &amp; JOHNSON / MORGAN STANLEY</b>															
819603	12/23/15	5/15/16	478160AY0	AAA	Aaa	AAA	8,000,000.00	2.1500	0.6474	8,046,960.00	(2,645.63)	3,822.22	8,044,314.37	8,046,720.00	2,405.63
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
783711	6/1/15	6/1/16	931142BB8	AA	Aa2	AA	15,000,000.00	5.3190	0.3534	15,741,300.00	(432,425.00)	465,412.50	15,308,875.00	15,296,100.00	(12,775.00)
<b>CHEVRON CORP / TD SECURITIES</b>															
814128	11/19/15	6/24/16	166764AC4	AA	Aa1		10,000,000.00	0.8890	0.4524	10,026,000.00	(5,079.07)	1,728.61	10,020,920.93	10,022,900.00	1,979.07
<b>BERKSHIRE HATHAWAY INC / CASTLE OAK SECURITIES</b>															
796625	8/11/15	8/15/16	084670BB3	AA	Aa2	A+	9,030,000.00	2.2000	0.6283	9,172,818.48	(54,930.18)	75,049.33	9,117,888.30	9,108,290.10	(9,598.20)
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>64,737,000.00</b>	<b>2.1154</b>	<b>0.4725</b>	<b>65,707,804.23</b>	<b>(505,210.77)</b>	<b>566,459.82</b>	<b>65,202,593.46</b>	<b>65,173,551.67</b>	<b>(29,041.79)</b>
<b>MEDIUM TERM NOTE FLOATER</b>															
<b>APPLE INC. / TD SECURITIES</b>															
818817	12/18/15	5/3/16	037833AF7	AA+	Aa1		5,646,000.00	0.3841	0.3972	5,645,717.70	28.85	843.35	5,645,746.55	5,645,717.70	(28.85)
<b>APPLE INC. / RBC</b>															
818818	12/18/15	5/3/16	037833AF7	AA+	Aa1		7,500,000.00	0.3841	0.3964	7,499,646.90	36.08	1,120.29	7,499,682.98	7,499,625.00	(57.98)
<b>Subtotal for MEDIUM TERM NOTE FLOATER:</b>							<b>13,146,000.00</b>	<b>0.3841</b>	<b>0.3967</b>	<b>13,145,364.60</b>	<b>64.93</b>	<b>1,963.64</b>	<b>13,145,429.53</b>	<b>13,145,342.70</b>	<b>(86.83)</b>
<b>MEDIUM TERM NOTE STEP UP</b>															
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
788319	6/26/15	6/1/16	931142BB8	AA	Aa2	AA	7,000,000.00	5.3130	0.5797	7,311,990.00	(172,921.14)	195,252.75	7,139,068.86	7,138,180.00	(888.86)

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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>Subtotal for MEDIUM TERM NOTE STEP UP:</b>							<b>7,000,000.00</b>	<b>5.3130</b>	<b>0.5797</b>	<b>7,311,990.00</b>	<b>(172,921.14)</b>	<b>195,252.75</b>	<b>7,139,068.86</b>	<b>7,138,180.00</b>	<b>(888.86)</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>84,883,000.00</b>	<b>2.1109</b>	<b>0.4696</b>	<b>86,165,158.83</b>	<b>(678,066.98)</b>	<b>763,676.21</b>	<b>85,487,091.85</b>	<b>85,457,074.37</b>	<b>(30,017.48)</b>
<b>TREASURIES</b>															
<b>TREASURY BILL</b>															
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
811285	11/3/15	1/14/16	912796GX1	AA+	Aaa	AAA	5,000,000.00		0.0850	4,999,150.00	0.00	696.53	4,999,150.00	4,999,781.25	631.25
<b>US TREASURY N/B / DEUTSCHE</b>															
811286	11/3/15	1/14/16	912796GX1	AA+	Aaa	AAA	5,000,000.00		0.0800	4,999,200.00	0.00	655.56	4,999,200.00	4,999,781.25	581.25
<b>US TREASURY N/B / DEUTSCHE</b>															
818582	12/17/15	1/14/16	912796GX1	AA+	Aaa	AAA	50,000,000.00		0.1500	49,994,166.67	0.00	3,125.00	49,994,166.67	49,997,812.50	3,645.83
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
819818	12/24/15	1/21/16	912796GY9	AA+	Aaa	AAA	20,000,000.00		0.1900	19,997,044.44	0.00	844.45	19,997,044.44	19,998,687.40	1,642.96
<b>Subtotal for TREASURY BILL:</b>							<b>80,000,000.00</b>	<b>0.0000</b>	<b>0.1516</b>	<b>79,989,561.11</b>	<b>0.00</b>	<b>5,321.54</b>	<b>79,989,561.11</b>	<b>79,996,062.40</b>	<b>6,501.29</b>
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
818310	12/16/15	3/31/16	912828C40	AA+	Aaa	AAA	50,000,000.00	0.3750	0.3207	50,007,812.50	(1,179.25)	8,196.72	50,006,633.25	50,008,789.00	2,155.75
<b>US TREASURY N/B / RBC</b>															
818311	12/16/15	9/30/16	912828RJ1	AA+	Aaa	AAA	25,000,000.00	1.0000	0.7214	25,054,687.50	(3,027.68)	10,928.96	25,051,659.82	25,053,222.75	1,562.93
<b>Subtotal for TREASURY BOND:</b>							<b>75,000,000.00</b>	<b>0.5833</b>	<b>0.4543</b>	<b>75,062,500.00</b>	<b>(4,206.93)</b>	<b>19,125.68</b>	<b>75,058,293.07</b>	<b>75,062,011.75</b>	<b>3,718.68</b>
<b>Subtotal for TREASURIES:</b>							<b>155,000,000.00</b>	<b>0.2823</b>	<b>0.2980</b>	<b>155,052,061.11</b>	<b>(4,206.93)</b>	<b>24,447.22</b>	<b>155,047,854.18</b>	<b>155,058,074.15</b>	<b>10,219.97</b>
<b>Total Educational Money Mkt Fnd :</b>							<b>1,925,027,858.38</b>	<b>0.1836</b>	<b>0.2926</b>	<b>1,925,586,936.80</b>	<b>(726,316.06)</b>	<b>1,050,047.05</b>	<b>1,925,001,657.50</b>	<b>1,925,021,215.70</b>	<b>19,558.20</b>
<b>Net Asset Value (NAV):</b>														<b>1.000010</b>	
<b><u>Extended Fund</u></b>															
<b>CERTIFICATES OF DEPOSIT</b>															
<b>YANKEE CD</b>															
<b>TORONTO DOMINION BANK NY / TD SECURITIES</b>															
801807	9/10/15	9/10/18	89113EZG4	AA-	Aa1		50,000,000.00	1.7500	1.7500	50,000,000.00	0.00	274,652.78	50,000,000.00	49,564,588.50	(435,411.50)
<b>TORONTO DOMINION BANK NY / TD SECURITIES</b>															
801808	9/10/15	9/10/18	89113EZG4	AA-	Aa1		21,000,000.00	1.7500	1.7500	21,000,000.00	0.00	115,354.17	21,000,000.00	20,817,127.17	(182,872.83)
<b>Subtotal for YANKEE CD:</b>							<b>71,000,000.00</b>	<b>1.7500</b>	<b>1.7500</b>	<b>71,000,000.00</b>	<b>0.00</b>	<b>390,006.95</b>	<b>71,000,000.00</b>	<b>70,381,715.67</b>	<b>(618,284.33)</b>
<b>YANKEE CD-30/360</b>															

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>CERTIFICATES OF DEPOSIT</b>															
<b>YANKEE CD-30/360</b>															
<b>ROYAL BANK OF CANADA NY / RBC</b>															
794626	7/30/15	7/30/18	78009NVR4	AA-	Aa3		38,000,000.00	1.6930	1.6930	38,000,000.00	0.00	269,845.39	38,000,000.00	37,810,000.00	(190,000.00)
<b>ROYAL BANK OF CANADA NY / RBC</b>															
794627	7/30/15	7/30/18	78009NVR4	AA-	Aa3		50,000,000.00	1.6930	1.6930	50,000,000.00	0.00	355,059.72	50,000,000.00	49,750,000.00	(250,000.00)
<b>Subtotal for YANKEE CD-30/360:</b>							<b>88,000,000.00</b>	<b>1.6930</b>	<b>1.6930</b>	<b>88,000,000.00</b>	<b>0.00</b>	<b>624,905.11</b>	<b>88,000,000.00</b>	<b>87,560,000.00</b>	<b>(440,000.00)</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>							<b>159,000,000.00</b>	<b>1.7185</b>	<b>1.7185</b>	<b>159,000,000.00</b>	<b>0.00</b>	<b>1,014,912.06</b>	<b>159,000,000.00</b>	<b>157,941,715.67</b>	<b>(1,058,284.33)</b>
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / BNP PARIBAS</b>															
649011	4/17/13	3/11/16	313375RN9	AA+	Aaa	AAA	30,000,000.00	1.0000	0.4090	30,510,600.00	(476,364.37)	91,666.67	30,034,235.63	30,039,300.00	5,064.37
<b>FED HM LN BK BD / CANTOR FITZGERALD</b>															
645483	3/27/13	3/18/16	313382K85	AA+	Aaa	AAA	50,000,000.00	0.4500	0.4530	49,995,550.00	4,130.07	64,375.00	49,999,680.07	50,004,500.00	4,819.93
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
672940	8/30/13	3/18/16	313382K85	AA+	Aaa	AAA	15,000,000.00	0.4500	0.7180	14,898,585.00	92,908.51	19,312.50	14,991,493.51	15,001,350.00	9,856.49
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
675626	9/16/13	3/30/16	3135G0VA8	AA+	Aaa	AAA	15,000,000.00	0.5000	0.7393	14,909,865.00	81,358.18	18,958.33	14,991,223.18	15,002,025.00	10,801.82
<b>FANNIE MAE / DAIWA CAPITAL MARKETS</b>															
707867	3/21/14	3/30/16	3135G0VA8	AA+	Aaa	AAA	10,000,000.00	0.5000	0.4927	10,001,470.00	(1,290.53)	12,638.89	10,000,179.47	10,001,350.00	1,170.53
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
652290	5/3/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	20,000,000.00	0.5000	0.3924	20,064,700.00	(56,864.77)	13,333.33	20,007,835.23	19,999,100.00	(8,735.23)
<b>FREDDIE MAC / JEFFERIES &amp; COMPANY</b>															
655818	5/23/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4529	25,034,700.00	(30,419.25)	16,666.67	25,004,280.75	24,998,875.00	(5,405.75)
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
656027	5/24/13	5/13/16	3137EADQ9	AA+	Aaa	AAA	25,000,000.00	0.5000	0.4628	25,027,375.00	(23,994.74)	16,666.67	25,003,380.26	24,998,875.00	(4,505.26)
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
653501	5/10/13	6/24/16	3133834R9	AA+	Aaa	AAA	15,000,000.00	0.3750	0.4321	14,973,450.00	22,463.57	1,093.75	14,995,913.57	14,988,900.00	(7,013.57)
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
653744	5/13/13	6/24/16	3133834R9	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4709	9,970,400.00	25,031.94	729.17	9,995,431.94	9,992,600.00	(2,831.94)
<b>FED HM LN BK BD / CRED SUIS SECURITIES</b>															
654002	5/14/13	6/24/16	3133834R9	AA+	Aaa	AAA	10,000,000.00	0.3750	0.4700	9,970,700.00	24,774.20	729.17	9,995,474.20	9,992,600.00	(2,874.20)
<b>FANNIE MAE / JP MORGAN CHASE &amp; CO</b>															
654742	5/17/13	7/5/16	3135G0XP3	AA+	Aaa	AAA	15,000,000.00	0.3750	0.4861	14,948,250.00	43,308.51	27,500.00	14,991,558.51	14,979,900.00	(11,658.51)
<b>FANNIE MAE / MORGAN STANLEY</b>															

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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<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>															
654811	5/20/13	7/5/16	3135G0XP3	AA+	Aaa	AAA	15,000,000.00	0.3750	0.4686	14,956,500.00	36,385.33	27,500.00	14,992,885.33	14,979,900.00	(12,985.33)
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
732659	8/7/14	9/28/16	3130A2T97	AA+	Aaa	AAA	15,000,000.00	0.5000	0.6059	14,966,250.00	22,062.26	19,375.00	14,988,312.26	14,972,400.00	(15,912.26)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
732660	8/7/14	9/28/16	3130A2T97	AA+	Aaa	AAA	15,000,000.00	0.5000	0.6059	14,966,250.00	22,062.26	19,375.00	14,988,312.26	14,972,400.00	(15,912.26)
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
732661	8/7/14	9/28/16	3130A2T97	AA+	Aaa	AAA	20,000,000.00	0.5000	0.6059	19,955,000.00	29,416.34	25,833.33	19,984,416.34	19,963,200.00	(21,216.34)
<b>FED HM LN BK BD / BNP PARIBAS</b>															
740902	9/24/14	9/28/16	3130A2T97	AA+	Aaa	AAA	29,000,000.00	0.5000	0.6589	28,908,070.00	58,027.64	37,458.33	28,966,097.64	28,946,640.00	(19,457.64)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
741161	9/25/14	9/28/16	3130A2T97	AA+	Aaa	AAA	35,000,000.00	0.5000	0.6660	34,884,255.00	73,001.00	45,208.33	34,957,256.00	34,935,600.00	(21,656.00)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
741827	9/30/14	9/28/16	3130A2T97	AA+	Aaa	AAA	25,000,000.00	0.5000	0.6600	24,920,850.00	49,716.78	32,291.67	24,970,566.78	24,954,000.00	(16,566.78)
<b>FREDDIE MAC / JP MORGAN CHASE &amp; CO</b>															
670678	8/16/13	10/14/16	3137EAD55	AA+	Aaa	AAA	10,000,000.00	0.8750	0.9277	9,983,640.00	12,291.56	18,715.28	9,995,931.56	10,007,950.00	12,018.44
<b>FED HM LN BK BD / DEUTSCHE</b>															
749770	11/17/14	11/23/16	3130A3J70	AA+	Aaa	AAA	15,000,000.00	0.6250	0.6450	14,994,000.00	3,338.84	9,895.83	14,997,338.84	14,977,875.00	(19,463.84)
<b>FED HM LN BK BD / TD SECURITIES</b>															
761386	1/23/15	11/23/16	3130A3J70	AA+	Aaa	AAA	20,000,000.00	0.6250	0.5743	20,018,432.00	(9,439.42)	13,194.44	20,008,992.58	19,970,500.00	(38,492.58)
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
762149	1/28/15	11/23/16	3130A3J70	AA+	Aaa	AAA	50,000,000.00	0.6250	0.5785	50,042,000.00	(21,352.67)	32,986.11	50,020,647.33	49,926,250.00	(94,397.33)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
748335	11/6/14	12/9/16	313371PV2	AA+	Aaa	AAA	50,000,000.00	1.6250	0.6358	51,026,000.00	(565,458.17)	49,652.78	50,460,541.83	50,371,250.00	(89,291.83)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
753028	12/5/14	12/9/16	313371PV2	AA+	Aaa	AAA	20,000,000.00	1.6250	0.6504	20,388,800.00	(207,288.40)	19,861.11	20,181,511.60	20,148,500.00	(33,011.60)
<b>FANNIE MAE / MORGAN STANLEY</b>															
747530	11/3/14	12/15/16	31359M2D4	AA+	Aaa	AAA	50,000,000.00	4.8750	0.6363	54,448,500.00	(2,440,253.28)	108,333.33	52,008,246.72	51,877,500.00	(130,746.72)
<b>FANNIE MAE / MORGAN STANLEY</b>															
747539	11/3/14	1/30/17	3135G0GY3	AA+	Aaa	AAA	50,000,000.00	1.2500	0.7089	50,600,500.00	(311,039.65)	262,152.78	50,289,460.35	50,178,500.00	(110,960.35)
<b>FANNIE MAE / MORGAN STANLEY</b>															
756372	12/24/14	1/30/17	3135G0GY3	AA+	Aaa	AAA	22,000,000.00	1.2500	0.8216	22,195,800.00	(95,051.06)	115,347.22	22,100,748.94	22,078,540.00	(22,208.94)
<b>FANNIE MAE / MORGAN STANLEY</b>															
756788	12/29/14	1/30/17	3135G0GY3	AA+	Aaa	AAA	5,500,000.00	1.2500	0.7860	5,552,690.00	(25,397.84)	28,836.81	5,527,292.16	5,519,635.00	(7,657.16)

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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>															
<b>FREDDIE MAC / MORGAN STANLEY</b>															
762150	1/28/15	2/22/17	3137EADT3	AA+	Aaa	AAA	25,000,000.00	0.8750	0.6510	25,114,750.00	(51,359.88)	78,385.42	25,063,390.12	24,988,875.00	(74,515.12)
<b>FREDDIE MAC / CRED SUIS SECURITIES</b>															
644965	3/25/13	3/8/17	3137EADC0	AA+	Aaa	AAA	25,000,000.00	1.0000	0.7027	25,289,250.00	(202,454.67)	78,472.22	25,086,795.33	25,021,125.00	(65,670.33)
<b>FREDDIE MAC / MORGAN STANLEY</b>															
747529	11/3/14	3/8/17	3137EADC0	AA+	Aaa	AAA	50,000,000.00	1.0000	0.7686	50,268,500.00	(132,820.12)	156,944.44	50,135,679.88	50,042,250.00	(93,429.88)
<b>FREDDIE MAC / MORGAN STANLEY</b>															
762148	1/28/15	3/8/17	3137EADC0	AA+	Aaa	AAA	50,000,000.00	1.0000	0.6636	50,352,000.00	(154,231.58)	156,944.44	50,197,768.42	50,042,250.00	(155,518.42)
<b>FANNIE MAE / MORGAN STANLEY</b>															
762139	1/28/15	4/20/17	3135G0ZB2	AA+	Aaa	AAA	50,000,000.00	0.7500	0.6756	50,082,000.00	(34,047.38)	73,958.33	50,047,952.62	49,873,250.00	(174,702.62)
<b>FANNIE MAE / DEUTSCHE</b>															
772424	3/27/15	4/27/17	3135G0JA2	AA+	Aaa	AAA	11,000,000.00	1.1250	0.6836	11,100,254.00	(36,626.13)	22,000.00	11,063,627.87	11,023,815.00	(39,812.87)
<b>FREDDIE MAC / MORGAN STANLEY</b>															
763222	2/3/15	5/12/17	3137EADF3	AA+	Aaa	AAA	50,000,000.00	1.2500	0.6656	50,658,500.00	(263,721.61)	85,069.44	50,394,778.39	50,174,500.00	(220,278.39)
<b>FREDDIE MAC / MORGAN STANLEY</b>															
764151	2/9/15	5/12/17	3137EADF3	AA+	Aaa	AAA	50,000,000.00	1.2500	0.7746	50,531,000.00	(210,309.96)	85,069.44	50,320,690.04	50,174,500.00	(146,190.04)
<b>FREDDIE MAC / BNP PARIBAS</b>															
644964	3/25/13	6/29/17	3137EADH9	AA+	Aaa	AAA	10,000,000.00	1.0000	0.7641	10,098,700.00	(64,084.22)	555.56	10,034,615.78	9,996,550.00	(38,065.78)
<b>FREDDIE MAC / MORGAN STANLEY</b>															
764149	2/9/15	6/29/17	3137EADH9	AA+	Aaa	AAA	17,000,000.00	1.0000	0.8224	17,071,230.00	(26,669.84)	944.44	17,044,560.16	16,994,135.00	(50,425.16)
<b>FREDDIE MAC / MORGAN STANLEY</b>															
773192	4/1/15	6/29/17	3137EADH9	AA+	Aaa	AAA	11,000,000.00	1.0000	0.6672	11,081,400.00	(27,200.50)	611.11	11,054,199.50	10,996,205.00	(57,994.50)
<b>FREDDIE MAC / MORGAN STANLEY</b>															
763223	2/3/15	7/28/17	3137EADJ5	AA+	Aaa	AAA	41,500,000.00	1.0000	0.7033	41,802,950.00	(111,025.25)	176,375.00	41,691,924.75	41,474,477.50	(217,447.25)
<b>FREDDIE MAC / MORGAN STANLEY</b>															
766011	2/20/15	7/28/17	3137EADJ5	AA+	Aaa	AAA	50,000,000.00	1.0000	0.8687	50,158,000.00	(55,965.83)	212,500.00	50,102,034.17	49,969,250.00	(132,784.17)
<b>FANNIE MAE / MORGAN STANLEY</b>															
764150	2/9/15	8/28/17	3135G0MZ3	AA+	Aaa	AAA	50,000,000.00	0.8750	0.8754	49,999,500.00	175.19	149,479.17	49,999,675.19	49,826,750.00	(172,925.19)
<b>FANNIE MAE / MORGAN STANLEY</b>															
766012	2/20/15	8/28/17	3135G0MZ3	AA+	Aaa	AAA	7,000,000.00	0.8750	0.8890	6,997,550.00	839.15	20,927.08	6,998,389.15	6,975,745.00	(22,644.15)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
804835	9/28/15	8/28/17	3133EFEU7	AA+	Aaa	AAA	50,000,000.00	0.7800	0.7953	49,985,500.00	1,954.35	100,750.00	49,987,454.35	50,116,000.00	128,545.65
<b>FED FARM CR BK / BNP PARIBAS</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-FIX-30/360</b>															
773855	4/6/15	9/25/17	3133EEQX1	AA+	Aaa	AAA	45,000,000.00	1.0000	0.7531	45,271,350.00	(80,886.11)	120,000.00	45,190,463.89	44,921,700.00	(268,763.89)
<b>FREDDIE MAC / TD SECURITIES</b>															
817637	12/11/15	12/15/17	3137EADX4	AA+	Aaa	AAA	49,000,000.00	1.0000	1.0519	48,949,530.00	1,394.20	27,222.22	48,950,924.20	48,887,300.00	(63,624.20)
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
782676	5/26/15	12/19/17	3134G6Z55	AA+	Aaa	AAA	50,000,000.00	0.9400	0.9400	50,000,000.00	0.00	15,666.67	50,000,000.00	49,754,000.00	(246,000.00)
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
782971	5/27/15	12/19/17	3134G6Z55	AA+	Aaa	AAA	50,000,000.00	0.9400	0.9353	50,006,000.00	(1,392.62)	15,666.67	50,004,607.38	49,754,000.00	(250,607.38)
<b>FED HM LN BK BD / TD SECURITIES</b>															
814438	11/20/15	12/19/17	3130A6SW8	AA+	Aaa	AAA	30,000,000.00	1.0000	1.0001	30,000,000.00	0.00	10,000.00	30,000,000.00	29,927,700.00	(72,300.00)
<b>FED HM LN BK BD / TD SECURITIES</b>															
814439	11/20/15	12/19/17	3130A6SW8	AA+	Aaa	AAA	50,000,000.00	1.0000	1.0001	50,000,000.00	0.00	16,666.67	50,000,000.00	49,879,500.00	(120,500.00)
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
814440	11/20/15	12/19/17	3130A6SW8	AA+	Aaa	AAA	10,000,000.00	1.0000	0.9821	10,003,700.00	(202.54)	3,333.33	10,003,497.46	9,975,900.00	(27,597.46)
<b>FANNIE MAE / MORGAN STANLEY</b>															
782268	5/22/15	12/20/17	3135G0RT2	AA+	Aaa	AAA	50,000,000.00	0.8750	0.8982	49,970,500.00	6,961.75	13,368.06	49,977,461.75	49,768,000.00	(209,461.75)
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
814435	11/20/15	1/12/18	3137EADN6	AA+	Aaa	AAA	20,000,000.00	0.7500	0.9804	19,902,400.00	5,183.42	17,083.34	19,907,583.42	19,840,700.00	(66,883.42)
<b>FREDDIE MAC / BNP PARIBAS</b>															
814436	11/20/15	1/12/18	3137EADN6	AA+	Aaa	AAA	19,000,000.00	0.7500	0.9904	18,903,290.00	5,136.15	16,229.16	18,908,426.15	18,848,665.00	(59,761.15)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
817902	12/14/15	3/14/18	3133EFGS3	AA+	Aaa	AAA	24,600,000.00	1.1000	1.1002	24,600,000.00	0.00	12,778.33	24,600,000.00	24,542,682.00	(57,318.00)
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
804836	9/28/15	4/25/18	3130A4GJ5	AA+	Aaa	AAA	18,450,000.00	1.1250	0.9299	18,541,327.50	(9,162.31)	38,053.13	18,532,165.19	18,408,672.00	(123,493.19)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
790495	7/8/15	6/1/18	3133EEP95	AA+	Aaa	AAA	19,000,000.00	1.1000	1.0093	19,049,020.00	(8,130.83)	17,416.67	19,040,889.17	18,909,940.00	(130,949.17)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
803285	9/18/15	6/1/18	3133EEP95	AA+	Aaa	AAA	20,000,000.00	1.1000	1.1058	19,996,840.00	334.51	18,333.33	19,997,174.51	19,905,200.00	(91,974.51)
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
781217	5/15/15	6/8/18	313379DT3	AA+	Aaa	AAA	6,750,000.00	1.2500	1.0800	6,784,472.25	(7,063.22)	5,390.63	6,777,409.03	6,748,413.75	(28,995.28)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
789023	6/30/15	6/8/18	313379DT3	AA+	Aaa	AAA	21,000,000.00	1.2500	1.0880	21,098,070.00	(16,777.57)	16,770.83	21,081,292.43	20,995,065.00	(86,227.43)
<b>FREDDIE MAC / CITIGROUP GLOBAL MARKETS</b>															
804841	9/28/15	6/13/18	3137EABP3	AA+	Aaa	AAA	32,000,000.00	4.8750	1.0023	35,302,560.00	(315,013.42)	78,000.00	34,987,546.58	34,766,880.00	(220,666.58)

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Extended Fund</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED FARM CR BK / RBC</b>															
789024	6/30/15	6/25/18	3133EE2F6	AA+	Aaa	AAA	36,000,000.00	1.2200	1.0930	36,133,920.00	(22,548.39)	7,320.00	36,111,371.61	35,998,560.00	(112,811.61)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
803286	9/18/15	6/25/18	3133EE2F6	AA+	Aaa	AAA	4,800,000.00	1.2200	1.1003	4,815,609.60	(1,612.63)	976.00	4,813,996.97	4,799,808.00	(14,188.97)
<b>FED FARM CR BK / BNP PARIBAS</b>															
797579	8/17/15	8/6/18	3133EE6G0	AA+	Aaa	AAA	11,000,000.00	1.1500	1.1799	10,990,430.00	1,199.61	47,086.11	10,991,629.61	11,052,250.00	60,620.39
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
797836	8/18/15	8/14/18	3130A6AL1	AA+	Aaa	AAA	23,500,000.00	1.1500	1.1561	23,495,770.00	522.85	99,842.36	23,496,292.85	23,339,730.00	(156,562.85)
<b>FED HM LN BK BD / DEUTSCHE</b>															
803288	9/18/15	9/14/18	3130A6AE7	AA+	Aaa	AAA	6,500,000.00	1.1250	1.2180	6,482,255.00	1,698.64	20,921.88	6,483,953.64	6,463,405.00	(20,548.64)
<b>FED HM LN BK BD / DEUTSCHE</b>															
803289	9/18/15	9/14/18	3130A6AE7	AA+	Aaa	AAA	19,000,000.00	1.1250	1.2044	18,955,730.00	4,237.74	61,156.25	18,959,967.74	18,893,030.00	(66,937.74)
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
800396	9/1/15	10/19/18	3135G0E58	AA+	Aaa	AAA	25,000,000.00	1.1250	1.1779	24,959,500.00	4,308.51	56,250.00	24,963,808.51	24,853,375.00	(110,433.51)
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
800397	9/1/15	10/19/18	3135G0E58	AA+	Aaa	AAA	50,000,000.00	1.1250	1.1779	49,919,000.00	8,617.02	112,500.00	49,927,617.02	49,706,750.00	(220,867.02)
<b>FANNIE MAE / DAIWA CAPITAL MARKETS</b>															
801102	9/4/15	10/19/18	3135G0E58	AA+	Aaa	AAA	10,000,000.00	1.1250	1.1471	9,993,270.00	699.92	22,500.00	9,993,969.92	9,941,350.00	(52,619.92)
<b>FANNIE MAE / DEUTSCHE</b>															
801103	9/4/15	10/19/18	3135G0E58	AA+	Aaa	AAA	10,500,000.00	1.1250	1.1473	10,492,860.00	742.56	23,625.00	10,493,602.56	10,438,417.50	(55,185.06)
<b>FANNIE MAE / DEUTSCHE</b>															
811288	11/3/15	12/14/18	3135G0G72	AA+	Aaa	AAA	50,000,000.00	1.1250	1.1740	49,925,500.00	3,854.59	26,562.50	49,929,354.59	49,623,000.00	(306,354.59)
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>1,995,100,000.00</b>	<b>1.0883</b>	<b>0.8030</b>	<b>2,008,247,170.35</b>	<b>(5,449,383.61)</b>	<b>3,469,392.73</b>	<b>2,002,797,786.74</b>	<b>1,997,413,685.75</b>	<b>(5,384,100.99)</b>
<b>GOV'T AGY - CALLABLE</b>															
<b>FANNIE MAE / RBC</b>															
633778	1/17/13	9/20/17	3135G0PP2	AA+	Aaa	AAA	50,000,000.00	1.0000	0.9441	50,127,500.00	(127,500.00)	140,277.78	50,000,000.00	49,932,500.00	(67,500.00)
<b>FANNIE MAE / RBC</b>															
637076	2/6/13	9/20/17	3135G0PP2	AA+	Aaa	AAA	22,597,000.00	1.0000	1.0133	22,583,441.80	13,558.20	63,397.14	22,597,000.00	22,566,494.05	(30,505.95)
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
744808	10/17/14	10/17/17	3135G0ZV8	AA+	Aaa	AAA	50,000,000.00	2.0000	1.0662	51,375,000.00	(828,819.44)	205,555.56	50,546,180.56	50,464,000.00	(82,180.56)
<b>FANNIE MAE / DAIWA CAPITAL MARKETS</b>															
748336	11/6/14	11/7/17	3136G27J0	AA+	Aaa	AAA	50,000,000.00	1.5000	1.0227	50,704,000.00	(405,214.98)	112,500.00	50,298,785.02	49,987,500.00	(311,285.02)
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</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>GOV'T AGY - CALLABLE</b>															
748337	11/6/14	11/7/17	3136G27K7	AA+	Aaa	AAA	50,000,000.00	1.5000	1.0321	50,690,000.00	(397,156.73)	112,500.00	50,292,843.27	49,992,500.00	(300,343.27)
<b>FANNIE MAE / RBC</b>															
749261	11/13/14	11/14/17	3136G27L5	AA+	Aaa	AAA	50,000,000.00	1.5000	1.0529	50,659,000.00	(372,915.40)	97,916.67	50,286,084.60	50,107,500.00	(178,584.60)
<b>FANNIE MAE / JEFFERIES &amp; COMPANY</b>															
751138	11/24/14	11/24/17	3136G2AU1	AA+	Aaa	AAA	30,000,000.00	1.7500	1.2374	30,451,500.00	(331,936.11)	53,958.33	30,119,563.89	30,153,000.00	33,436.11
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
755886	12/22/14	12/20/18	3130A3QB3	AA+	Aaa	AAA	50,000,000.00	2.0000	1.6365	50,700,000.00	(700,000.00)	30,555.56	50,000,000.00	50,133,500.00	133,500.00
<b>Subtotal for GOV'T AGY - CALLABLE:</b>							<b>352,597,000.00</b>	<b>1.5601</b>	<b>1.1280</b>	<b>357,290,441.80</b>	<b>(3,149,984.46)</b>	<b>816,661.04</b>	<b>354,140,457.34</b>	<b>353,336,994.05</b>	<b>(803,463.29)</b>
<b>GOV'T AGY - STEP UP</b>															
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
777698	4/27/15	4/27/18	3130A4YB2	AA+	Aaa	AAA	50,000,000.00	0.9000	0.9000	50,000,000.00	0.00	80,000.00	50,000,000.00	49,790,500.00	(209,500.00)
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
778770	5/1/15	5/1/18	3134G6UM3	AA+	Aaa	AAA	50,000,000.00	0.8750	0.8750	50,000,000.00	0.00	72,916.67	50,000,000.00	49,766,500.00	(233,500.00)
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
778771	5/1/15	5/1/18	3134G6UM3	AA+	Aaa	AAA	50,000,000.00	0.8750	0.8750	50,000,000.00	0.00	72,916.67	50,000,000.00	49,766,500.00	(233,500.00)
<b>FREDDIE MAC / DEUTSCHE</b>															
787533	6/22/15	6/22/18	3134G63P6	AA+	Aaa	AAA	50,000,000.00	1.0800	1.0800	50,000,000.00	0.00	13,500.00	50,000,000.00	49,893,500.00	(106,500.00)
<b>Subtotal for GOV'T AGY - STEP UP:</b>							<b>200,000,000.00</b>	<b>0.9325</b>	<b>0.9325</b>	<b>200,000,000.00</b>	<b>0.00</b>	<b>239,333.34</b>	<b>200,000,000.00</b>	<b>199,217,000.00</b>	<b>(783,000.00)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>2,547,697,000.00</b>	<b>1.1414</b>	<b>0.8581</b>	<b>2,565,537,612.15</b>	<b>(8,599,368.07)</b>	<b>4,525,387.11</b>	<b>2,556,938,244.08</b>	<b>2,549,967,679.80</b>	<b>(6,970,564.28)</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
647978	4/11/13	4/11/16	931142DE0	AA	Aa2	AA	7,000,000.00	0.6000	0.6239	6,995,030.00	4,509.81	9,333.33	6,999,539.81	7,000,490.00	950.19
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
751139	11/24/14	4/11/16	931142DE0	AA	Aa2	AA	2,500,000.00	0.6000	0.5293	2,502,425.00	(1,937.07)	3,333.33	2,500,487.93	2,500,175.00	(312.93)
<b>APPLE INC. / DAIWA CAPITAL MARKETS</b>															
719591	5/27/14	5/3/16	037833AH3	AA+	Aa1		7,000,000.00	0.4500	0.4534	6,999,545.00	375.24	5,075.00	6,999,920.24	6,996,570.00	(3,350.24)
<b>JOHNSON &amp; JOHNSON / UBS FINANCIAL SERVICES</b>															
647696	4/9/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5218	10,500,000.00	(439,964.16)	27,472.22	10,060,035.84	10,058,400.00	(1,635.84)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
652282	5/3/13	5/15/16	478160AY0	AAA	Aaa	AAA	16,600,000.00	2.1500	0.4861	17,430,664.00	(728,732.70)	45,603.89	16,701,931.30	16,696,944.00	(4,987.30)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															

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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>															
653503	5/10/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5204	10,486,680.00	(426,573.90)	27,472.22	10,060,106.10	10,058,400.00	(1,706.10)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
654001	5/14/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5212	10,484,670.00	(424,590.65)	27,472.22	10,060,079.35	10,058,400.00	(1,679.35)
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
654750	5/17/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.5665	10,469,500.00	(411,139.15)	27,472.22	10,058,360.85	10,058,400.00	39.15
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
655819	5/23/13	5/15/16	478160AY0	AAA	Aaa	AAA	2,497,000.00	2.1500	0.5725	2,613,135.47	(101,618.54)	6,859.81	2,511,516.93	2,511,582.48	65.55
<b>JOHNSON &amp; JOHNSON / BNP PARIBAS</b>															
657328	6/3/13	5/15/16	478160AY0	AAA	Aaa	AAA	10,000,000.00	2.1500	0.6532	10,436,600.00	(381,511.11)	27,472.22	10,055,088.89	10,058,400.00	3,311.11
<b>CHEVRON CORP / BARCLAYS CAPITAL</b>															
660960	6/24/13	6/24/16	166764AC4	AA	Aa1		5,000,000.00	0.8890	0.8890	5,000,000.00	0.00	864.31	5,000,000.00	5,011,450.00	11,450.00
<b>CHEVRON CORP / RBC</b>															
661236	6/25/13	6/24/16	166764AC4	AA	Aa1		5,000,000.00	0.8890	0.8318	5,008,450.00	(7,095.18)	864.31	5,001,354.82	5,011,450.00	10,095.18
<b>BERKSHIRE HATHAWAY INC / MORGAN STANLEY</b>															
758785	1/8/15	1/31/17	084670BD9	AA	Aa2	A+	20,000,000.00	1.9000	1.0793	20,333,000.00	(158,421.83)	159,388.89	20,174,578.17	20,201,000.00	26,421.83
<b>APPLE INC. / MORGAN STANLEY</b>															
781653	5/19/15	5/5/17	037833AM2	AA+	Aa1		3,000,000.00	1.0500	0.7622	3,016,770.00	(5,273.29)	4,812.50	3,011,496.71	3,002,340.00	(9,156.71)
<b>BERKSHIRE HATHAWAY INC / JEFFERIES &amp; COMPANY</b>															
753256	12/8/14	5/15/17	084664BS9	AA	Aa2	A+	10,554,000.00	1.6000	1.0639	10,689,682.22	(59,254.61)	21,577.07	10,630,427.61	10,662,706.20	32,278.59
<b>BERKSHIRE HATHAWAY INC / MORGAN STANLEY</b>															
762664	1/30/15	5/15/17	084664BS9	AA	Aa2	A+	3,597,000.00	1.6000	0.8999	3,653,976.48	(22,859.65)	7,353.87	3,631,116.83	3,634,049.10	2,932.27
<b>JOHNSON &amp; JOHNSON / BARCLAYS CAPITAL</b>															
783482	5/29/15	8/15/17	478160AQ7	AAA	Aaa	AAA	14,510,000.00	5.5500	0.9280	15,974,204.10	(389,963.91)	304,226.33	15,584,240.19	15,564,151.50	(20,088.69)
<b>CHEVRON CORP / MORGAN STANLEY</b>															
775433	4/14/15	11/15/17	166764AL4	AA	Aa1		5,000,000.00	1.3450	1.0021	5,043,650.00	(12,049.46)	8,593.06	5,031,600.54	5,023,850.00	(7,750.54)
<b>JOHNSON &amp; JOHNSON / JP MORGAN CHASE &amp; CO</b>															
789021	6/30/15	11/21/17	478160BL7	AAA	Aaa	AAA	10,981,000.00	1.1250	1.0828	10,991,871.19	(2,285.35)	13,726.25	10,989,585.84	11,001,534.47	11,948.63
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
764155	2/9/15	2/15/18	931142CJ0	AA	Aa2	AA	4,173,000.00	5.8000	1.1409	4,747,914.21	(170,462.59)	91,435.07	4,577,451.62	4,557,792.33	(19,659.29)
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
764156	2/9/15	2/15/18	931142CJ0	AA	Aa2	AA	7,069,000.00	5.8000	1.1249	8,046,501.32	(289,830.04)	154,889.64	7,756,671.28	7,720,832.49	(35,838.79)
<b>WAL-MART STORES INC / RBC</b>															
781913	5/20/15	2/15/18	931142CJ0	AA	Aa2	AA	25,000,000.00	5.8000	1.0502	28,194,000.00	(716,623.35)	547,777.78	27,477,376.65	27,305,250.00	(172,126.65)

**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>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>CHEVRON CORP / BARCLAYS CAPITAL</b>															
767869	3/3/15	3/2/18	166764AV2	AA	Aa1		30,000,000.00	1.3650	1.3650	30,000,000.00	0.00	135,362.50	30,000,000.00	29,906,100.00	(93,900.00)
<b>CHEVRON CORP / RBC</b>															
779245	5/5/15	3/2/18	166764AV2	AA	Aa1		7,000,000.00	1.3650	1.1919	7,033,530.00	(7,780.81)	31,584.58	7,025,749.19	6,978,090.00	(47,659.19)
<b>CHEVRON CORP / RBC</b>															
780466	5/12/15	3/2/18	166764AV2	AA	Aa1		14,000,000.00	1.3650	1.2629	14,039,200.00	(8,887.92)	63,169.17	14,030,312.08	13,956,180.00	(74,132.08)
<b>CHEVRON CORP / CASTLE OAK SECURITIES</b>															
794629	7/30/15	3/2/18	166764AV2	AA	Aa1		1,605,000.00	1.3650	1.4000	1,603,569.95	231.69	7,241.90	1,603,801.64	1,599,976.35	(3,825.29)
<b>CHEVRON CORP / BANK OF AMERICA</b>															
797837	8/18/15	3/2/18	166764AV2	AA	Aa1		10,000,000.00	1.3650	1.5185	9,961,900.00	5,544.09	45,120.83	9,967,444.09	9,968,700.00	1,255.91
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
764929	2/13/15	4/11/18	931142DF7	AA	Aa2	AA	3,104,000.00	1.1250	1.2449	3,092,484.16	3,217.96	7,760.00	3,095,702.12	3,088,759.36	(6,942.76)
<b>APPLE INC. / MORGAN STANLEY</b>															
783479	5/29/15	5/3/18	037833AJ9	AA+	Aa1		13,000,000.00	1.0000	1.2600	12,903,118.16	19,486.67	20,944.44	12,922,604.83	12,886,900.00	(35,704.83)
<b>APPLE INC. / MORGAN STANLEY</b>															
783480	5/29/15	5/3/18	037833AJ9	AA+	Aa1		25,000,000.00	1.0000	1.2561	24,816,500.00	36,908.92	40,277.78	24,853,408.92	24,782,500.00	(70,908.92)
<b>APPLE INC. / DAIWA CAPITAL MARKETS</b>															
792446	7/20/15	5/3/18	037833AJ9	AA+	Aa1		10,000,000.00	1.0000	1.3879	9,894,300.00	16,966.80	16,111.11	9,911,266.80	9,913,000.00	1,733.20
<b>APPLE INC. / JEFFERIES &amp; COMPANY</b>															
797118	8/13/15	5/3/18	037833AJ9	AA+	Aa1		10,000,000.00	1.0000	1.4609	9,877,400.00	17,264.08	16,111.11	9,894,664.08	9,913,000.00	18,335.92
<b>APPLE INC. / DAIWA CAPITAL MARKETS</b>															
797355	8/14/15	5/3/18	037833AJ9	AA+	Aa1		10,000,000.00	1.0000	1.3992	9,893,800.00	14,861.49	16,111.11	9,908,661.49	9,913,000.00	4,338.51
<b>APPLE INC. / MORGAN STANLEY</b>															
797356	8/14/15	5/3/18	037833AJ9	AA+	Aa1		9,000,000.00	1.0000	1.4102	8,901,810.00	13,740.58	14,500.00	8,915,550.58	8,921,700.00	6,149.42
<b>BERKSHIRE HATHAWAY INC / MORGAN STANLEY</b>															
774634	4/9/15	5/15/18	084664BE0	AA	Aa2	A+	25,001,000.00	5.4000	1.1030	28,265,880.59	(766,486.30)	172,506.90	27,499,394.29	27,188,587.50	(310,806.79)
<b>BERKSHIRE HATHAWAY INC / MORGAN STANLEY</b>															
792448	7/20/15	5/15/18	084664BW0	AA	Aa2	A+	17,000,000.00	1.3000	1.3510	16,976,030.00	3,802.14	28,238.89	16,979,832.14	16,935,230.00	(44,602.14)
<b>BERKSHIRE HATHAWAY INC / MORGAN STANLEY</b>															
783478	5/29/15	8/15/18	084664BY6	AA	Aa2	A+	25,000,000.00	2.0000	1.3311	25,523,750.00	(96,051.04)	188,888.89	25,427,698.96	25,326,750.00	(100,948.96)
<b>MICROSOFT CORP / JP MORGAN CHASE &amp; CO</b>															
811289	11/3/15	11/3/18	594918BF0	AAA	Aaa	AA+	35,000,000.00	1.3000	1.3341	34,965,000.00	1,879.63	73,305.56	34,966,879.63	34,983,900.00	17,020.37
<b>CHEVRON CORP / MORGAN STANLEY</b>															

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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>															
813559	11/17/15	11/16/18	166764BA7	AA	Aa1		25,000,000.00	1.7900	1.7900	25,000,000.00	0.00	54,694.44	25,000,000.00	24,766,250.00	(233,750.00)
<b>JOHNSON &amp; JOHNSON / MORGAN STANLEY</b>															
783481	5/29/15	12/5/18	478160BG8	AAA	Aaa	AAA	25,000,000.00	1.6500	1.2711	25,324,750.00	(54,381.52)	29,791.67	25,270,368.48	25,233,000.00	(37,368.48)
<b>JOHNSON &amp; JOHNSON / JEFFERIES &amp; COMPANY</b>															
796887	8/12/15	12/5/18	478160BG8	AAA	Aaa	AAA	8,405,000.00	1.6500	1.4096	8,470,138.75	(7,589.51)	10,015.96	8,462,549.24	8,483,334.60	20,785.36
<b>MICROSOFT CORP / DAIWA CAPITAL MARKETS</b>															
797116	8/13/15	12/6/18	594918AV6	AAA	Aaa	AA+	10,000,000.00	1.6250	1.4880	10,044,060.00	(5,096.63)	11,284.72	10,038,963.37	10,081,200.00	42,236.63
<b>MICROSOFT CORP / JEFFERIES &amp; COMPANY</b>															
797117	8/13/15	12/6/18	594918AV6	AAA	Aaa	AA+	10,000,000.00	1.6250	1.4734	10,048,780.00	(5,642.62)	11,284.72	10,043,137.38	10,081,200.00	38,062.62
<b>MICROSOFT CORP / DAIWA CAPITAL MARKETS</b>															
797357	8/14/15	12/6/18	594918AV6	AAA	Aaa	AA+	10,000,000.00	1.6250	1.4596	10,053,200.00	(6,114.43)	11,284.72	10,047,085.57	10,081,200.00	34,114.43
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
764157	2/9/15	12/15/18	931142DJ9	AA	Aa2	AA	9,675,000.00	1.9500	1.2491	9,929,065.50	(59,025.32)	8,385.00	9,870,040.18	9,821,673.00	(48,367.18)
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>542,271,000.00</b>	<b>2.0763</b>	<b>1.1597</b>	<b>556,236,536.10</b>	<b>(5,628,453.54)</b>	<b>2,537,051.54</b>	<b>550,608,082.56</b>	<b>549,504,398.38</b>	<b>(1,103,684.18)</b>
<b>MEDIUM TERM NOTE-CALLABLE</b>															
<b>CHEVRON CORP / MORGAN STANLEY</b>															
750824	11/21/14	12/5/17	166764AA8	AA	Aa1		25,000,000.00	1.1040	1.3381	24,826,250.00	65,319.55	19,933.33	24,891,569.55	24,872,750.00	(18,819.55)
<b>CHEVRON CORP / MORGAN STANLEY</b>															
766007	2/20/15	6/24/18	166764AE0	AA	Aa1		9,932,000.00	1.7180	1.4788	10,009,171.64	(20,443.25)	3,317.84	9,988,728.39	9,865,753.56	(122,974.83)
<b>CHEVRON CORP / MORGAN STANLEY</b>															
767062	2/26/15	6/24/18	166764AE0	AA	Aa1		9,396,000.00	1.7180	1.3950	9,494,282.16	(25,664.43)	3,138.79	9,468,617.73	9,333,328.68	(135,289.05)
<b>CHEVRON CORP / MORGAN STANLEY</b>															
771341	3/23/15	6/24/18	166764AE0	AA	Aa1		6,939,000.00	1.7180	1.4917	6,988,613.85	(12,088.21)	2,318.01	6,976,525.64	6,892,716.87	(83,808.77)
<b>Subtotal for MEDIUM TERM NOTE-CALLABLE:</b>							<b>51,267,000.00</b>	<b>1.4186</b>	<b>1.3966</b>	<b>51,318,317.65</b>	<b>7,123.66</b>	<b>28,707.97</b>	<b>51,325,441.31</b>	<b>50,964,549.11</b>	<b>(360,892.20)</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>593,538,000.00</b>	<b>2.0195</b>	<b>1.1802</b>	<b>607,554,853.75</b>	<b>(5,621,329.88)</b>	<b>2,565,759.51</b>	<b>601,933,523.87</b>	<b>600,468,947.49</b>	<b>(1,464,576.38)</b>
<b>MUNICIPAL DEBT</b>															
<b>ORANGE COUNTY POB 2015A</b>															
<b>COUNTY OF ORANGE / JP MORGAN CHASE &amp; CO</b>															
759548	1/13/15	6/30/16	68428LDK7	AA		AA	25,000,000.00	0.8000	0.8030	25,000,000.00	0.00	82,222.22	25,000,000.00	25,025,500.00	25,500.00
<b>Subtotal for ORANGE COUNTY POB 2015A:</b>							<b>25,000,000.00</b>	<b>0.8000</b>	<b>0.8030</b>	<b>25,000,000.00</b>	<b>0.00</b>	<b>82,222.22</b>	<b>25,000,000.00</b>	<b>25,025,500.00</b>	<b>25,500.00</b>
<b>Subtotal for MUNICIPAL DEBT:</b>							<b>25,000,000.00</b>	<b>0.8000</b>	<b>0.8030</b>	<b>25,000,000.00</b>	<b>0.00</b>	<b>82,222.22</b>	<b>25,000,000.00</b>	<b>25,025,500.00</b>	<b>25,500.00</b>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
719342	5/23/14	1/15/16	912828UG3	AA+	Aaa	AAA	49,000,000.00	0.3750	0.2394	49,109,101.56	(106,564.31)	84,884.51	49,002,537.25	49,001,913.94	(623.31)
<b>US TREASURY N/B / NOMURA SECURITIES</b>															
719588	5/27/14	1/31/16	912828B41	AA+	Aaa	AAA	46,000,000.00	0.3750	0.2607	46,088,046.88	(83,744.92)	72,187.50	46,004,301.96	46,005,390.74	1,088.78
<b>US TREASURY N/B / TDSI</b>															
709198	3/28/14	2/29/16	912828B82	AA+	Aaa	AAA	40,000,000.00	0.2500	0.4112	39,876,562.50	113,077.88	33,791.21	39,989,640.38	40,003,125.20	13,484.82
<b>US TREASURY N/B / BANK OF AMERICA</b>															
710978	4/8/14	2/29/16	912828B82	AA+	Aaa	AAA	40,000,000.00	0.2500	0.3618	39,915,625.00	77,181.18	33,791.21	39,992,806.18	40,003,125.20	10,319.02
<b>US TREASURY N/B / NOMURA SECURITIES</b>															
707633	3/20/14	3/15/16	912828US7	AA+	Aaa	AAA	25,000,000.00	0.3750	0.4462	24,964,843.75	31,572.83	27,815.93	24,996,416.58	25,009,765.75	13,349.17
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
710977	4/8/14	3/31/16	912828C40	AA+	Aaa	AAA	42,400,000.00	0.3750	0.3988	42,380,125.00	17,400.93	40,621.22	42,397,525.93	42,407,453.07	9,927.14
<b>US TREASURY N/B / DEUTSCHE</b>															
713551	4/22/14	3/31/16	912828C40	AA+	Aaa	AAA	50,000,000.00	0.3750	0.3892	49,986,328.13	11,936.37	47,902.37	49,998,264.50	50,008,789.00	10,524.50
<b>US TREASURY N/B / NOMURA SECURITIES</b>															
708938	3/27/14	4/15/16	912828UW8	AA+	Aaa	AAA	22,300,000.00	0.2500	0.4760	22,197,210.94	88,398.59	11,881.15	22,285,609.53	22,296,951.14	11,341.61
<b>US TREASURY N/B / DEUTSCHE</b>															
710967	4/8/14	4/15/16	912828UW8	AA+	Aaa	AAA	25,000,000.00	0.2500	0.4231	24,913,085.94	74,548.24	13,319.67	24,987,634.18	24,996,582.00	8,947.82
<b>US TREASURY N/B / MORGAN STANLEY</b>															
710968	4/8/14	4/15/16	912828UW8	AA+	Aaa	AAA	25,000,000.00	0.2500	0.4211	24,914,062.50	73,710.62	13,319.67	24,987,773.12	24,996,582.00	8,808.88
<b>US TREASURY N/B / NOMURA SECURITIES</b>															
710976	4/8/14	4/15/16	912828UW8	AA+	Aaa	AAA	50,000,000.00	0.2500	0.4211	49,828,125.00	147,421.24	26,639.34	49,975,546.24	49,993,164.00	17,617.76
<b>US TREASURY N/B / NOMURA SECURITIES</b>															
715852	5/5/14	4/30/16	912828C81	AA+	Aaa	AAA	25,000,000.00	0.3750	0.4462	24,964,843.75	29,345.30	15,968.41	24,994,189.05	24,998,047.00	3,857.95
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
713545	4/22/14	5/15/16	912828VCL	AA+	Aaa	AAA	50,000,000.00	0.2500	0.4594	49,785,156.25	176,377.03	16,140.11	49,961,533.28	49,970,703.00	9,169.72
<b>US TREASURY N/B / DEUTSCHE</b>															
713546	4/22/14	5/15/16	912828VCL	AA+	Aaa	AAA	24,750,000.00	0.2500	0.4575	24,644,619.14	86,512.93	7,989.35	24,731,132.07	24,735,497.99	4,365.92
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
721737	6/6/14	5/31/16	912828WM8	AA+	Aaa	AAA	14,000,000.00	0.3750	0.3987	13,993,437.50	5,195.69	4,615.11	13,998,633.19	13,996,718.82	(1,914.37)
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
693754	12/31/13	6/30/16	912828QR4	AA+	Aaa	AAA	27,500,000.00	1.5000	0.5521	28,145,605.47	(517,475.44)	2,254.10	27,628,130.03	27,629,980.40	1,850.37
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>TREASURIES</b>															
<b>TREASURY BOND</b>															
692230	12/20/13	7/15/16	912828VL1	AA+	Aaa	AAA	50,000,000.00	0.6250	0.5453	50,101,562.50	(80,340.49)	144,361.41	50,021,222.01	50,013,672.00	(7,550.01)
<b>US TREASURY N/B / RBC</b>															
726606	7/3/14	7/15/16	912828VL1	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5012	25,062,500.00	(46,012.79)	72,180.71	25,016,487.21	25,006,836.00	(9,651.21)
<b>US TREASURY N/B / DEUTSCHE</b>															
726850	7/7/14	7/15/16	912828VL1	AA+	Aaa	AAA	25,000,000.00	0.6250	0.5414	25,041,992.19	(30,854.88)	72,180.71	25,011,137.31	25,006,836.00	(4,301.31)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
731339	7/31/14	7/31/16	912828WX4	AA+	Aaa	AAA	25,000,000.00	0.5000	0.5649	24,967,773.44	22,880.42	52,309.78	24,990,653.86	24,985,351.50	(5,302.36)
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
697666	1/23/14	8/31/16	912828RF9	AA+	Aaa	AAA	20,000,000.00	1.0000	0.5657	20,168,750.00	(125,630.91)	67,955.80	20,043,119.09	20,042,187.60	(931.49)
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
735404	8/22/14	8/31/16	912828RF9	AA+	Aaa	AAA	50,000,000.00	1.0000	0.5377	50,464,750.00	(312,136.15)	168,956.04	50,152,613.85	50,105,469.00	(47,144.85)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
702988	2/24/14	9/30/16	912828RJ1	AA+	Aaa	AAA	25,000,000.00	1.0000	0.5719	25,275,390.63	(196,168.67)	63,524.59	25,079,221.96	25,053,222.75	(25,999.21)
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
705123	3/6/14	9/30/16	912828RJ1	AA+	Aaa	AAA	50,000,000.00	1.0000	0.5430	50,582,031.25	(412,814.50)	127,049.18	50,169,216.75	50,106,445.50	(62,771.25)
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
705392	3/7/14	9/30/16	912828RJ1	AA+	Aaa	AAA	50,000,000.00	1.0000	0.5685	50,548,828.13	(389,094.57)	127,049.18	50,159,733.56	50,106,445.50	(53,288.06)
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
700770	2/10/14	10/31/16	912828RM4	AA+	Aaa	AAA	25,000,000.00	1.0000	0.5565	25,298,828.13	(207,436.03)	42,582.42	25,091,392.10	25,054,199.25	(37,192.85)
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
700771	2/10/14	10/31/16	912828RM4	AA+	Aaa	AAA	25,000,000.00	1.0000	0.5594	25,296,875.00	(206,080.23)	43,032.79	25,090,794.77	25,054,199.25	(36,595.52)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
701292	2/13/14	10/31/16	912828RM4	AA+	Aaa	AAA	25,000,000.00	1.0000	0.5985	25,269,531.25	(186,849.62)	43,032.79	25,082,681.63	25,054,199.25	(28,482.38)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
702989	2/24/14	10/31/16	912828RM4	AA+	Aaa	AAA	25,000,000.00	1.0000	0.6072	25,260,742.19	(179,858.90)	42,582.42	25,080,883.29	25,054,199.25	(26,684.04)
<b>US TREASURY N/B / NOMURA SECURITIES</b>															
705616	3/10/14	10/31/16	912828RM4	AA+	Aaa	AAA	50,000,000.00	1.0000	0.6565	50,449,218.75	(307,849.70)	86,065.57	50,141,369.05	50,108,398.50	(32,970.55)
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
705863	3/11/14	10/31/16	912828RM4	AA+	Aaa	AAA	20,000,000.00	1.0000	0.6546	20,180,468.75	(123,616.42)	34,426.23	20,056,852.33	20,043,359.40	(13,492.93)
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
747527	11/3/14	10/31/16	912828RM4	AA+	Aaa	AAA	44,000,000.00	1.0000	0.5203	44,417,656.25	(243,250.34)	74,945.05	44,174,405.91	44,095,390.68	(79,015.23)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
701295	2/13/14	1/31/17	912828SC5	AA+	Aaa	AAA	25,000,000.00	0.8750	0.7082	25,122,070.31	(77,435.18)	91,542.12	25,044,635.13	25,015,136.75	(29,498.38)

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
701622	2/14/14	1/31/17	912828SC5	AA+	Aaa	AAA	15,000,000.00	0.8750	0.7001	15,076,757.81	(48,665.30)	54,925.27	15,028,092.51	15,009,082.05	(19,010.46)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
703308	2/25/14	1/31/17	912828SC5	AA+	Aaa	AAA	35,000,000.00	0.8750	0.6929	35,184,570.31	(116,325.83)	128,158.97	35,068,244.48	35,021,191.45	(47,053.03)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
693010	12/26/13	2/28/17	912828SJ0	AA+	Aaa	AAA	30,000,000.00	0.8750	0.8962	29,980,078.13	12,640.08	89,191.99	29,992,718.21	30,024,609.30	31,891.09
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
703600	2/26/14	2/28/17	912828SJ0	AA+	Aaa	AAA	35,000,000.00	0.8750	0.7249	35,155,859.38	(95,673.24)	104,057.32	35,060,186.14	35,028,710.85	(31,475.29)
<b>US TREASURY N/B / RBS GREENWICH CAPITAL</b>															
705862	3/11/14	2/28/17	912828SJ0	AA+	Aaa	AAA	30,000,000.00	0.8750	0.8016	30,064,453.13	(39,265.92)	88,701.92	30,025,187.21	30,024,609.30	(577.91)
<b>US TREASURY N/B / GOLDMAN SACHS</b>															
747528	11/3/14	2/28/17	912828SJ0	AA+	Aaa	AAA	50,000,000.00	0.8750	0.6679	50,238,281.25	(119,140.63)	147,836.54	50,119,140.62	50,041,015.50	(78,125.12)
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
768588	3/6/15	2/28/17	912828J35	AA+	Aaa	AAA	50,000,000.00	0.5000	0.7265	49,777,343.75	92,440.73	84,478.02	49,869,784.48	49,813,476.50	(56,307.98)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
691409	12/17/13	3/31/17	912828SM3	AA+	Aaa	AAA	50,000,000.00	1.0000	0.7984	50,326,171.88	(202,498.38)	127,049.18	50,123,673.50	50,086,914.00	(36,759.50)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
691410	12/17/13	3/31/17	912828SM3	AA+	Aaa	AAA	50,000,000.00	1.0000	0.7984	50,326,171.88	(202,498.38)	127,049.18	50,123,673.50	50,086,914.00	(36,759.50)
<b>US TREASURY N/B / MORGAN STANLEY</b>															
691926	12/19/13	3/31/17	912828SM3	AA+	Aaa	AAA	30,000,000.00	1.0000	0.8499	30,145,312.50	(90,122.86)	76,648.35	30,055,189.64	30,052,148.40	(3,041.24)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
764416	2/10/15	6/15/17	912828WP1	AA+	Aaa	AAA	40,000,000.00	0.8750	1.0099	40,048,437.50	(18,390.41)	16,256.83	40,030,047.09	39,966,406.40	(63,640.69)
<b>US TREASURY N/B / MORGAN STANLEY</b>															
820827	12/31/15	12/31/17	912828PN4	AA+	Aaa	AAA	44,000,000.00	2.7500	1.1181	45,416,250.00	(1,937.41)	3,324.18	45,414,312.59	45,435,156.36	20,843.77
<b>US TREASURY N/B / DEUTSCHE</b>															
820828	12/31/15	12/31/17	912828PN4	AA+	Aaa	AAA	50,000,000.00	2.7500	1.1181	51,609,375.00	(2,201.61)	3,777.47	51,607,173.39	51,630,859.50	23,686.11
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
781912	5/20/15	4/15/18	912828K25	AA+	Aaa	AAA	25,000,000.00	0.7500	0.9788	24,838,867.19	34,322.35	36,931.82	24,873,189.54	24,764,648.50	(108,541.04)
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
803053	9/17/15	9/15/18	912828L40	AA+	Aaa	AAA	50,000,000.00	1.0000	1.1106	49,839,843.75	15,517.88	145,604.40	49,855,361.63	49,667,969.00	(187,392.63)
<b>Subtotal for TREASURY BOND:</b>							<b>1,698,950,000.00</b>	<b>0.8232</b>	<b>0.6197</b>	<b>1,707,243,521.54</b>	<b>(3,659,453.73)</b>	<b>3,040,889.09</b>	<b>1,703,584,067.81</b>	<b>1,702,613,048.54</b>	<b>(971,019.27)</b>
<b>Subtotal for TREASURIES:</b>							<b>1,698,950,000.00</b>	<b>0.8232</b>	<b>0.6197</b>	<b>1,707,243,521.54</b>	<b>(3,659,453.73)</b>	<b>3,040,889.09</b>	<b>1,703,584,067.81</b>	<b>1,702,613,048.54</b>	<b>(971,019.27)</b>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

**As of 31-Dec-2015**

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Total Extended Fund :</b>							5,024,185,000.00	1.1541	0.8425	5,064,335,987.44	(17,880,151.68)	11,229,169.99	5,046,455,835.76	5,036,016,891.50	(10,438,944.26)
<b>Net Asset Value (NAV):</b>															<u><u>0.997931</u></u>
<b>Total Investments:</b>							8,670,039,660.01	0.7440	0.6042	8,711,117,557.19	(19,210,950.21)	13,284,713.82	8,692,235,730.81	8,681,751,017.79	(10,484,713.02)

**Report Parameters**

Deals [Settlement Date] <= 31-Dec-2015  
 Deals [Entity Name] include list County Money Mkt Fnd, Educational Money Mkt Fnd, Extended Fund  
 Bank Accounts [Account Name] include list GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, INVESCO STIC...

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>100-GF-Tax Ex-Non AMT</u></b>															
<b>FUNDS</b>															
<b>GS FIN TAX FREE-GF 100</b>															
	1/4/16		AAAm	Aaa-mf	NR		221,115,113.67		0.0061	221,115,113.67	0.00	0.00	221,115,113.67	221,115,113.67	0.00
<b>Subtotal for FUNDS:</b>							<b>221,115,113.67</b>		<b>0.0061</b>	<b>221,115,113.67</b>	<b>0.00</b>	<b>0.00</b>	<b>221,115,113.67</b>	<b>221,115,113.67</b>	<b>0.00</b>
<b>Total 100-GF-Tax Ex-Non AMT :</b>							<b>221,115,113.67</b>		<b>0.0061</b>	<b>221,115,113.67</b>	<b>0.00</b>	<b>0.00</b>	<b>221,115,113.67</b>	<b>221,115,113.67</b>	<b>0.00</b>
<b>Net Asset Value (NAV):</b>														<b>1.000000</b>	
<b><u>15B-Housing 99A &amp; 99B</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>MBS PASSTHROUGH</b>															
<b>GINNIE MAE /</b>															
383458	03/25/09	9/20/29	36210RYF1	AA+	Aaa	AAA	87,107.11	6.2500	6.2500	87,107.11	0.00	166.35	87,107.11	90,115.79	3,008.68
<b>Subtotal for MBS PASSTHROUGH:</b>							<b>87,107.11</b>	<b>6.2500</b>	<b>6.2500</b>	<b>87,107.11</b>	<b>0.00</b>	<b>166.35</b>	<b>87,107.11</b>	<b>90,115.79</b>	<b>3,008.68</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>87,107.11</b>	<b>6.2500</b>	<b>6.2500</b>	<b>87,107.11</b>	<b>0.00</b>	<b>166.35</b>	<b>87,107.11</b>	<b>90,115.79</b>	<b>3,008.68</b>
<b>Total 15B-Housing 99A &amp; 99B :</b>							<b>87,107.11</b>	<b>6.2500</b>	<b>6.2500</b>	<b>87,107.11</b>	<b>0.00</b>	<b>166.35</b>	<b>87,107.11</b>	<b>90,115.79</b>	<b>3,008.68</b>
<b>Net Asset Value (NAV):</b>														<b>1.034540</b>	
<b><u>283-John Wayne Airport</u></b>															
<b>FUNDS</b>															
<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>															
	1/4/16		AAAm	Aaa-mf	AAAmmf		594.92		0.0320	594.92	0.00	0.00	594.92	594.92	0.00
<b>MORGAN STANLEY GOVT 8302-JWA MMF</b>															
	1/4/16		AAAm	Aaa-mf	NR		601.99		0.1680	601.99	0.00	0.00	601.99	601.99	0.00
<b>GOLDMAN SACHS - JWA MMF</b>															
	1/4/16		AAAm	Aaa-mf	NR		429,771.80		0.1800	429,771.80	0.00	0.00	429,771.80	429,771.80	0.00
<b>Subtotal for FUNDS:</b>							<b>430,968.71</b>		<b>0.1798</b>	<b>430,968.71</b>	<b>0.00</b>	<b>0.00</b>	<b>430,968.71</b>	<b>430,968.71</b>	<b>0.00</b>
<b>CERTIFICATES OF DEPOSIT</b>															
<b>YANKEE CD</b>															
<b>TORONTO DOMINION BANK NY / TD SECURITIES</b>															
793621	7/27/15	7/25/16	89113EVC7	A-1+	P-1	F1+	1,500,000.00	0.5900	0.5900	1,500,000.00	0.00	3,884.17	1,500,000.00	1,497,150.00	(2,850.00)
<b>TORONTO DOMINION BANK NY / TD SECURITIES</b>															
808413	10/19/15	9/29/16	89112UXV8	A-1+	P-1	F1+	250,000.00	0.9000	0.8000	250,237.49	(50.79)	462.50	250,186.70	249,773.73	(412.98)
<b>Subtotal for YANKEE CD:</b>							<b>1,750,000.00</b>	<b>0.6343</b>	<b>0.6200</b>	<b>1,750,237.49</b>	<b>(50.79)</b>	<b>4,346.67</b>	<b>1,750,186.70</b>	<b>1,746,923.73</b>	<b>(3,262.98)</b>
<b>Subtotal for CERTIFICATES OF DEPOSIT:</b>							<b>1,750,000.00</b>	<b>0.6343</b>	<b>0.6200</b>	<b>1,750,237.49</b>	<b>(50.79)</b>	<b>4,346.67</b>	<b>1,750,186.70</b>	<b>1,746,923.73</b>	<b>(3,262.98)</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-Dec-2015

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<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>															
<b>FREDDIE DISCOUNT / UBS FINANCIAL SERVICES</b>															
819056	12/21/15	1/12/16	313396RS4	A-1	P-1	F1+	2,300,000.00		0.1800	2,299,747.00	0.00	126.50	2,299,873.50	2,299,924.10	50.60
<b>FHLB DISC CORP / DEUTSCHE</b>															
809186	10/22/15	1/13/16	313384RT8	A-1	P-1	F1+	800,000.00		0.1500	799,723.33	0.00	236.67	799,960.00	799,969.60	9.60
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
815159	11/25/15	1/13/16	313384RT8	A-1	P-1	F1+	2,000,000.00		0.1600	1,999,564.44	0.00	328.89	1,999,893.33	1,999,924.00	30.67
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
806117	10/5/15	1/14/16	313384RU5	A-1	P-1	F1+	600,000.00		0.1500	599,747.50	0.00	220.00	599,967.50	599,974.80	7.30
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>															
815158	11/25/15	1/14/16	313588RU1	A-1	P-1	F1+	1,100,000.00		0.1600	1,099,755.56	0.00	180.89	1,099,936.45	1,099,953.80	17.35
<b>FREDDIE DISCOUNT / JEFFERIES &amp; COMPANY</b>															
819809	12/24/15	1/15/16	313396RV7	A-1	P-1	F1+	300,000.00		0.2600	299,952.33	0.00	17.33	299,969.66	299,985.00	15.34
<b>FNMA DISCOUNT / DEUTSCHE</b>															
816177	12/3/15	1/21/16	313588SB2	A-1	P-1	F1+	1,000,000.00		0.2100	999,714.17	0.00	169.16	999,883.33	999,930.00	46.67
<b>FREDDIE DISCOUNT / JEFFERIES &amp; COMPANY</b>															
813262	11/16/15	1/22/16	313396SC8	A-1	P-1	F1+	100,000.00		0.2000	99,962.78	0.00	25.55	99,988.33	99,992.00	3.67
<b>FHLB DISC CORP / DEUTSCHE</b>															
815393	11/30/15	1/26/16	313384SG5	A-1	P-1	F1+	1,600,000.00		0.1900	1,599,518.67	0.00	270.22	1,599,788.89	1,599,852.80	63.91
<b>FHLB DISC CORP / DEUTSCHE</b>															
819055	12/21/15	1/26/16	313384SG5	A-1	P-1	F1+	600,000.00		0.3000	599,820.00	0.00	55.00	599,875.00	599,944.80	69.80
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
812304	11/9/15	1/27/16	313384SH3	A-1	P-1	F1+	640,000.00		0.1800	639,747.20	0.00	169.60	639,916.80	639,938.56	21.76
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
812303	11/9/15	1/29/16	313384SK6	A-1	P-1	F1+	300,000.00		0.2000	299,865.00	0.00	88.33	299,953.33	299,968.80	15.47
<b>FNMA DISCOUNT / JEFFERIES &amp; COMPANY</b>															
816174	12/3/15	2/2/16	313588SP1	A-1	P-1	F1+	400,000.00		0.2800	399,810.22	0.00	90.22	399,900.44	399,920.00	19.56
<b>FREDDIE DISCOUNT / BARCLAYS CAPITAL</b>															
811813	11/5/15	2/5/16	313396SS3	A-1	P-1	F1+	2,185,000.00		0.1300	2,184,274.09	0.00	449.75	2,184,723.84	2,184,519.30	(204.54)
<b>Subtotal for DISCOUNT NOTES:</b>							<b>13,925,000.00</b>	<b>0.0000</b>	<b>0.1783</b>	<b>13,921,202.29</b>	<b>0.00</b>	<b>2,428.11</b>	<b>13,923,630.40</b>	<b>13,923,797.56</b>	<b>167.16</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
753253	12/8/14	1/4/16	3130A3PB4	AA+	Aaa	AAA	1,000,000.00	0.2300	0.2537	999,746.00	252.03	1,130.83	999,998.03	1,000,090.00	91.97
<b>FED HM LN BK BD / RBS GREENWICH CAPITAL</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>283-John Wayne Airport</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
811571	11/4/15	1/7/16	3130A2KD7	AA+	Aaa	AAA	450,000.00	0.3150	0.1700	450,111.89	(101.23)	224.44	450,010.66	450,000.00	(10.66)
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
808173	10/16/15	1/12/16	31331GJT7	AA+	Aaa	AAA	600,000.00	3.6800	0.1491	605,052.00	(4,405.81)	4,600.00	600,646.19	599,988.00	(658.19)
<b>FREDDIE MAC / FTN FINANCIAL</b>															
800890	9/3/15	1/19/16	3134A4ZT4	AA+	Aaa	AAA	850,000.00	4.7500	0.2802	864,319.10	(12,423.93)	13,234.03	851,895.17	851,576.75	(318.42)
<b>FREDDIE MAC / DEUTSCHE</b>															
809419	10/23/15	1/19/16	3134A4ZT4	AA+	Aaa	AAA	800,000.00	4.7500	0.1600	808,757.58	(6,924.60)	7,177.78	801,832.98	801,484.00	(348.98)
<b>FREDDIE MAC / DEUTSCHE</b>															
811574	11/4/15	1/19/16	3134A4ZT4	AA+	Aaa	AAA	325,000.00	4.7500	0.2000	328,075.73	(2,337.55)	2,444.27	325,738.18	325,602.88	(135.31)
<b>FREDDIE MAC / DEUTSCHE</b>															
812550	11/10/15	1/19/16	3134A4ZT4	AA	Aaa	AAA	1,225,000.00	4.7500	0.2050	1,235,652.91	(7,873.89)	8,243.23	1,227,779.02	1,227,272.38	(506.65)
<b>FREDDIE MAC / JP MORGAN CHASE &amp; CO</b>															
813905	11/18/15	1/19/16	3134A4ZT4	AA+	Aaa	AAA	1,705,000.00	4.7500	0.2000	1,718,121.87	(9,249.84)	9,673.51	1,708,872.03	1,708,162.78	(709.26)
<b>FREDDIE MAC / DEUTSCHE</b>															
816481	12/7/15	1/19/16	3134A4ZT4	AA+	Aaa	AAA	500,000.00	4.7500	0.2700	502,605.81	(1,489.03)	1,583.33	501,116.78	500,927.50	(189.28)
<b>FED FARM CR BK / MORGAN STANLEY</b>															
819627	12/23/15	2/16/16	31331VQU3	AA+	Aaa	AAA	145,000.00	5.0000	0.4736	145,959.90	(144.89)	161.11	145,815.01	145,959.90	144.89
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
804846	9/28/15	2/19/16	3130A0SD3	AA+	Aaa	AAA	1,100,000.00	0.3750	0.2600	1,100,470.67	(310.44)	1,065.62	1,100,160.23	1,099,967.00	(193.23)
<b>FANNIE MAE / CITIGROUP GLOBAL MARKETS</b>															
804847	9/28/15	3/10/16	3136FPET0	AA+	Aaa	AAA	500,000.00	2.0000	0.3101	503,787.50	(2,174.31)	2,583.33	501,613.19	501,250.00	(363.19)
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
812856	11/12/15	3/14/16	3130A4BW1	AA+	Aaa	AAA	1,000,000.00	0.3400	0.3201	1,000,058.00	(23.30)	462.78	1,000,034.70	1,000,060.00	25.30
<b>FANNIE MAE / DEUTSCHE</b>															
806109	10/5/15	3/15/16	3135G0AL7	AA+	Aaa	AAA	514,000.00	2.2500	0.2500	518,555.90	(2,448.80)	2,762.75	516,107.10	516,158.80	51.70
<b>FANNIE MAE / DEUTSCHE</b>															
810851	10/30/15	3/15/16	31359MH89	AA+	Aaa	AAA	104,000.00	5.0000	0.3000	105,828.44	(826.18)	881.11	105,002.26	104,930.28	(71.98)
<b>FANNIE MAE / DEUTSCHE</b>															
816480	12/7/15	3/15/16	3135G0AL7	AA+	Aaa	AAA	250,000.00	2.2500	0.3700	251,274.28	(312.07)	375.00	250,962.21	251,050.00	87.79
<b>FED FARM CR BK / MORGAN STANLEY</b>															
820267	12/29/15	3/28/16	3133EJUJ3	AA+	Aaa	AAA	100,000.00	1.0500	0.5003	100,134.00	(3.01)	5.83	100,130.99	100,156.00	25.01
<b>FANNIE MAE / DEUTSCHE</b>															
804554	9/25/15	3/30/16	3135G0VA8	AA+	Aaa	AAA	208,000.00	0.5000	0.3200	208,192.08	(99.67)	262.89	208,092.41	208,028.08	(64.33)

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>283-John Wayne Airport</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FANNIE MAE / DEUTSCHE</b>															
815402	11/30/15	3/30/16	3135G0VA8	AA+	Aaa	AAA	867,000.00	0.5000	0.3500	867,423.72	(109.46)	373.29	867,314.26	867,117.05	(197.21)
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
819817	12/24/15	3/30/16	3135G0VA8	AA+	Aaa	AAA	154,000.00	0.5000	0.4200	154,030.80	(2.25)	14.97	154,028.55	154,020.79	(7.76)
<b>FANNIE MAE / BARCLAYS CAPITAL</b>															
820261	12/29/15	3/30/16	3135G0VA8	AA+	Aaa	AAA	2,000,000.00	0.5000	0.4196	2,000,380.00	(8.35)	55.56	2,000,371.65	2,000,270.00	(101.65)
<b>FREDDIE MAC / DEUTSCHE</b>															
818308	12/16/15	4/18/16	3137EAAD1	AA+	Aaa	AAA	245,000.00	5.2500	0.5800	248,857.65	(474.30)	535.94	248,383.35	248,379.78	(3.57)
<b>FREDDIE MAC / MORGAN STANLEY</b>															
820262	12/29/15	4/18/16	3137EAAD1	AA+	Aaa	AAA	145,000.00	5.2500	0.5146	147,069.15	(37.97)	42.29	147,031.18	147,000.28	(30.90)
<b>FREDDIE MAC / DEUTSCHE</b>															
818309	12/16/15	5/13/16	3137EADQ9	AA+	Aaa	AAA	162,000.00	0.5000	0.6100	161,921.76	7.98	33.75	161,929.74	161,992.71	62.97
<b>FED HM LN BK BD / JP MORGAN CHASE &amp; CO.</b>															
809650	10/26/15	5/26/16	3130A5FP9	AA+	Aaa	AAA	345,000.00	0.2500	0.2946	344,910.30	27.76	83.85	344,938.06	344,761.95	(176.11)
<b>FREDDIE MAC / DEUTSCHE</b>															
802285	9/14/15	5/27/16	3137EACT4	AA+	Aaa	AAA	625,000.00	2.5000	0.4248	634,089.81	(3,844.31)	1,475.69	630,245.50	629,896.88	(348.63)
<b>FED HM LN BK BD / DEUTSCHE</b>															
802850	9/16/15	6/10/16	313373S26	AA+	Aaa	AAA	625,000.00	2.1250	0.4262	632,764.03	(3,087.97)	774.74	629,676.06	629,137.50	(538.56)
<b>FANNIE MAE / DEUTSCHE</b>															
819629	12/23/15	7/5/16	3135G0XP3	AA+	Aaa	AAA	123,000.00	0.3750	0.6601	122,813.59	7.77	10.25	122,821.36	122,835.18	13.82
<b>FREDDIE MAC / DEUTSCHE</b>															
818066	12/15/15	7/18/16	3137EAAG4	AA+	Aaa	AAA	740,000.00	5.5000	0.7254	760,816.71	(1,563.70)	1,808.89	759,253.01	759,265.90	12.89
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
820813	12/31/15	8/15/16	3133MJQF0	AA+	Aaa	AAA	130,000.00	5.5000	0.7266	133,841.50	0.00	0.00	133,841.50	133,841.50	0.00
<b>FREDDIE MAC / DEUTSCHE</b>															
796357	8/10/15	8/25/16	3137EACW7	AA+	Aaa	AAA	707,000.00	2.0000	0.5276	717,798.67	(4,060.30)	4,949.00	713,738.37	712,906.99	(831.39)
<b>FREDDIE MAC / DEUTSCHE</b>															
819379	12/22/15	8/25/16	3137EACW7	AA+	Aaa	AAA	358,000.00	2.0000	0.6901	361,151.11	(116.71)	179.00	361,034.40	360,991.09	(43.31)
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
819380	12/22/15	8/25/16	3137EACW7	AA+	Aaa	AAA	226,000.00	2.0000	0.6786	228,006.88	(74.33)	113.00	227,932.55	227,888.23	(44.32)
<b>FED FARM CR BK / DEUTSCHE</b>															
819630	12/23/15	8/25/16	31331V2U9	AA+	Aaa	AAA	125,000.00	5.1250	0.7111	128,692.22	(122.06)	142.36	128,570.16	128,540.00	(30.16)
<b>FANNIE MAE / DEUTSCHE</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>283-John Wayne Airport</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
819386	12/22/15	9/15/16	31359MW41	AA+	Aaa	AAA	1,002,000.00	5.2500	0.7278	1,034,943.46	(1,127.34)	1,315.12	1,033,816.12	1,035,221.31	1,405.19
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>19,955,000.00</b>	<b>2.6614</b>	<b>0.3627</b>	<b>20,126,215.02</b>	<b>(65,482.06)</b>	<b>68,779.54</b>	<b>20,060,732.96</b>	<b>20,056,731.45</b>	<b>(4,001.51)</b>
<b>GOVT AGENCY-FLOAT-ACT/360</b>															
<b>FED FARM CR BK / DEUTSCHE</b>															
770647	3/18/15	4/18/16	3133EETY6	AA+	Aaa	AAA	1,000,000.00	0.3100	0.1575	999,910.28	65.31	120.55	999,975.59	999,710.00	(265.59)
<b>FED FARM CR BK / BNP PARIBAS</b>															
797566	8/17/15	6/20/16	3133EDA77	AA+	Aaa	AAA	2,500,000.00	0.5200	0.1739	2,502,029.50	(902.73)	433.33	2,501,126.77	2,499,550.00	(1,576.77)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
798095	8/19/15	6/20/16	3133EDA77	AA+	Aaa	AAA	1,000,000.00	0.5200	0.1688	1,000,848.97	(374.55)	173.33	1,000,474.42	999,820.00	(654.42)
<b>FED FARM CR BK / BNP PARIBAS</b>															
812063	11/6/15	6/20/16	3133EDA77	AA+	Aaa	AAA	2,000,000.00	0.5200	0.2498	2,000,251.32	(62.00)	346.67	2,000,189.32	1,999,640.00	(549.32)
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
820838	12/31/15	9/19/16	3133EDNQ1	AA+	Aaa	AAA	1,500,000.00	0.4400	0.5813	1,498,477.50	5.79	18.33	1,498,483.29	1,498,365.00	(118.29)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
810346	10/28/15	11/7/16	3133EDG6T4	AA+	Aaa	AAA	3,000,000.00	0.5500	0.2949	3,000,155.89	(26.95)	2,520.84	3,000,128.94	2,998,380.00	(1,748.94)
<b>Subtotal for GOVT AGENCY-FLOAT-ACT/360:</b>							<b>11,000,000.00</b>	<b>0.4982</b>	<b>0.2743</b>	<b>11,001,673.46</b>	<b>(1,295.13)</b>	<b>3,613.05</b>	<b>11,000,378.33</b>	<b>10,995,465.00</b>	<b>(4,913.33)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>44,880,000.00</b>	<b>1.3055</b>	<b>0.2838</b>	<b>45,049,090.77</b>	<b>(66,777.19)</b>	<b>74,820.70</b>	<b>44,984,741.69</b>	<b>44,975,994.01</b>	<b>(8,747.68)</b>
<b>MEDIUM TERM NOTES</b>															
<b>MEDIUM TERM NOTE</b>															
<b>BERKSHIRE HATHAWAY INC / TD SECURITIES</b>															
792211	7/17/15	2/11/16	084670BG2	AA	Aa2	A+	475,000.00	0.8000	0.4302	475,992.75	(798.09)	1,477.78	475,194.66	474,900.25	(294.41)
<b>APPLE INC. / CASTLE OAK SECURITIES</b>															
775102	4/13/15	5/3/16	037833AH3	AA+	Aa1		700,000.00	0.4500	0.4063	700,322.00	(218.62)	507.50	700,103.38	699,657.00	(446.38)
<b>WAL-MART STORES INC / MORGAN STANLEY</b>															
783713	6/1/15	6/1/16	931142BB8	AA	Aa2	AA	750,000.00	5.3190	0.3534	787,065.00	(21,621.25)	23,270.63	765,443.75	764,805.00	(638.75)
<b>CHEVRON CORP / TD SECURITIES</b>															
814130	11/19/15	6/24/16	166764AC4	AA	Aa1		808,000.00	0.8890	0.4524	810,100.80	(410.39)	139.67	809,690.41	809,850.32	159.91
<b>Subtotal for MEDIUM TERM NOTE:</b>							<b>2,733,000.00</b>	<b>1.9768</b>	<b>0.4096</b>	<b>2,773,480.55</b>	<b>(23,048.35)</b>	<b>25,395.58</b>	<b>2,750,432.20</b>	<b>2,749,212.57</b>	<b>(1,219.63)</b>
<b>Subtotal for MEDIUM TERM NOTES:</b>							<b>2,733,000.00</b>	<b>1.9768</b>	<b>0.4096</b>	<b>2,773,480.55</b>	<b>(23,048.35)</b>	<b>25,395.58</b>	<b>2,750,432.20</b>	<b>2,749,212.57</b>	<b>(1,219.63)</b>
<b>Total 283-John Wayne Airport :</b>							<b>49,793,968.71</b>	<b>1.3074</b>	<b>0.3016</b>	<b>50,003,777.52</b>	<b>(89,876.33)</b>	<b>104,562.95</b>	<b>49,916,329.30</b>	<b>49,903,099.02</b>	<b>(13,230.28)</b>
<b>Net Asset Value (NAV):</b>														<b>0.999735</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-Dec-2015

Run Date: 06-Jan-2016 12:14 pm  
Print Date: 06-Jan-2016  
As at date: 06-Jan-2016

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User: uphan

\* Market values provided by Bloomberg & Northern Trust

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>505-Foothill Rnch 87-4 DS</u></b>															
<b>REPURCHASE AGREEMENTS</b>															
<b>BAYERISCHE LANDESBK-REPO</b>															
<b>BAYERISCHE LANDESBK GIRO /</b>															
26091	7/24/97	8/15/19		AA+	Aaa	AAA	1,081,500.00	6.2000	0.0000	1,081,500.00	0.00	25,517.39	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for BAYERISCHE LANDESBK-REPO:</b>							<b>1,081,500.00</b>	<b>6.2000</b>	<b>0.0000</b>	<b>1,081,500.00</b>	<b>0.00</b>	<b>25,517.39</b>	<b>1,081,500.00</b>	<b>1,081,500.00</b>	<b>0.00</b>
<b>Subtotal for REPURCHASE AGREEMENTS:</b>							<b>1,081,500.00</b>	<b>6.2000</b>	<b>0.0000</b>	<b>1,081,500.00</b>	<b>0.00</b>	<b>25,517.39</b>	<b>1,081,500.00</b>	<b>1,081,500.00</b>	<b>0.00</b>
<b>Total 505-Foothill Rnch 87-4 DS :</b>							<b>1,081,500.00</b>	<b>6.2000</b>	<b>0.0000</b>	<b>1,081,500.00</b>	<b>0.00</b>	<b>25,517.39</b>	<b>1,081,500.00</b>	<b>1,081,500.00</b>	<b>0.00</b>
<b>Net Asset Value (NAV):</b>														<b>1.000000</b>	
<b><u>650-Fountain Valley SD40</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FANNIE MAE / BNP PARIBAS</b>															
794632	7/30/15	1/30/17	3135G0GY3	AA+	Aaa	AAA	3,500,000.00	1.2500	0.5828	3,534,825.00	(9,738.10)	18,350.69	3,525,086.90	3,512,495.00	(12,591.90)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
794636	7/30/15	7/27/17	3130A5ZU6	AA+	Aaa	AAA	3,500,000.00	0.8000	0.7910	3,500,620.80	(130.74)	11,744.45	3,500,490.06	3,509,730.00	9,239.94
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
794637	7/30/15	1/12/18	3137EADN6	AA+	Aaa	AAA	3,500,000.00	0.7500	0.9360	3,484,265.61	2,693.76	11,010.42	3,486,959.37	3,472,122.50	(14,836.87)
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
794630	7/30/15	6/25/18	3133EE2F6	AA+	Aaa	AAA	3,500,000.00	1.2200	1.0800	3,513,956.88	(2,016.74)	711.67	3,511,940.14	3,499,860.00	(12,080.14)
<b>FANNIE MAE / MORGAN STANLEY</b>															
794633	7/30/15	2/19/19	3135G0ZA4	AA+	Aaa	AAA	3,500,000.00	1.8750	1.3317	3,565,765.00	(7,764.28)	24,062.50	3,558,000.72	3,548,002.50	(9,998.22)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
794631	7/30/15	6/14/19	313379EE5	AA+	Aaa	AAA	3,500,000.00	1.6250	1.4650	3,520,986.46	(2,273.28)	2,685.76	3,518,713.18	3,513,965.00	(4,748.18)
<b>FANNIE MAE / MORGAN STANLEY</b>															
794635	7/30/15	1/21/20	3135G0A78	AA+	Aaa	AAA	3,320,000.00	1.6250	1.6180	3,320,996.00	(93.36)	22,629.03	3,320,902.64	3,314,571.80	(6,330.84)
<b>FED HM LN BK BD / DAIWA CAPITAL MARKETS</b>															
794638	7/30/15	7/29/20	3130A5Z77	AA+	Aaa	AAA	3,500,000.00	1.8300	1.7810	3,508,150.38	(684.11)	26,865.41	3,507,466.27	3,513,860.00	6,393.73
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>27,820,000.00</b>	<b>1.3702</b>	<b>1.1955</b>	<b>27,949,566.13</b>	<b>(20,006.85)</b>	<b>118,059.93</b>	<b>27,929,559.28</b>	<b>27,884,606.80</b>	<b>(44,952.48)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>27,820,000.00</b>	<b>1.3702</b>	<b>1.1955</b>	<b>27,949,566.13</b>	<b>(20,006.85)</b>	<b>118,059.93</b>	<b>27,929,559.28</b>	<b>27,884,606.80</b>	<b>(44,952.48)</b>
<b>Total 650-Fountain Valley SD40 :</b>							<b>27,820,000.00</b>	<b>1.3702</b>	<b>1.1955</b>	<b>27,949,566.13</b>	<b>(20,006.85)</b>	<b>118,059.93</b>	<b>27,929,559.28</b>	<b>27,884,606.80</b>	<b>(44,952.48)</b>
<b>Net Asset Value (NAV):</b>														<b>0.998391</b>	
<b>Total Investments:</b>							<b>299,897,689.49</b>	<b>0.3684</b>	<b>0.1673</b>	<b>300,237,064.43</b>	<b>(109,883.18)</b>	<b>248,306.62</b>	<b>300,129,609.36</b>	<b>300,074,435.27</b>	<b>(55,174.09)</b>

**COUNTY OF ORANGE  
CEO / PUBLIC FINANCE DEPARTMENT  
INVENTORY OF INVESTMENTS WITH TRUSTEES  
December 31, 2015**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>CERTIFICATES OF PARTICIPATION</b>										
1991 CIVIC CENTER PARKING	U.S. BANK	MONEY MARKET			FEDERATED AUTOMATED GOVT CASH RESERVES	60934N674	0.01%	\$ 9.60	\$ 9.60	\$ -
1991 CIVIC CENTER PARKING	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458.00	67,516.40	-
1991 CIVIC CENTER PARKING	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923.12	283,013.22	-
1991 CIVIC CENTER PARKING	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237.10	2,733,861.91	25,301.25
<b>REDEVELOPMENT AGENCIES</b>										
2014 NDAPP	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	1,016,345.36	1,016,345.36	5.20
2014 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.19%	3,635,229.65	3,635,229.65	414.08
<b>COMMUNITY FACILITIES DISTRICTS</b>										
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	9,908,718.99	9,908,718.99	134.85
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	2,145,378.92	2,145,378.92	10.98
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	6.49	6.49	-
2014 SOCPFA SERIES A&B	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL Z	31846V625	0.19%	6,644,617.05	6,644,617.05	756.86
<b>ASSESSMENT DISTRICTS</b>										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	4,201,254.69	4,201,254.69	21.50
IRVINE COAST	U.S. BANK	MONEY MARKET			INVESCO STIT TREASURY PORTFOLIO	825252570	0.10%	620,529.79	620,529.79	-
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	477,085.87	477,085.87	2.44
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	1,087,599.89	1,087,599.89	5.56
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	695,577.62	695,577.62	3.56
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	886,118.84	886,118.84	4.53
NEWPORT COAST - Group 4	U.S. BANK	MONEY MARKET			FIRST AMERICAN TREAS OBLIGATION FUND CL D	31846V302	0.00%	451,122.23	451,122.23	0.42
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	97,158.98	97,158.98	1.32
1999 REASSESSMENT BONDS (RAD 99-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	1,171,055.46	1,171,055.46	5.99
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN PRIME OBLIGATION FUND CL D	31846V708	0.02%	6,926.04	6,926.04	0.09
2001 REASSESSMENT BONDS (RAD 01-1R)	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL D	31846V401	0.01%	625,962.82	625,962.82	3.20
<b>REVENUE BONDS</b>										
2012 JUVENILE JUSTICE CENTER	U.S. BANK	MONEY MARKET			US BANK MMKT 5 - CT	9AMMF05B2	0.02%	3,744,131.89	3,744,131.89	63.60
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	MONEY MARKET			WELLS FARGO ADVANTAGE TREASURY PLUS	94975H320	0.00%	20,251,402.33	20,251,402.33	163.84
2005 LEASE REVENUE REFUNDING BONDS	BNY MELLON	INVEST AGREEMENT	11/22/05	01/17/17	NATIXIS FUNDING CORP.		5.005%	14,190,214.85	14,190,214.85	-
2006 LEASE REVENUE BONDS (COGEN)	U.S. BANK	MONEY MARKET			GOLDMAN SACHS FIN SQ MMKT	38143H209	0.01%	1,742,029.09	1,742,029.09	130.63
<b>PENSION OBLIGATION BONDS (POBs)</b>										
1996A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET			FEDERATED AUTOMATED GOVT CASH RESERVES	60934N716	0.01%	2,283.35	2,283.35	-
1996A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS	31364KQG8	0.00%	12,318,576.23	25,872,602.89	-
1997A TAXABLE REFUNDING POBs	BNY MELLON	MONEY MARKET			FEDERATED AUTOMATED GOVT CASH RESERVES	60934N716	0.01%	2,327.68	2,327.68	-
1997A TAXABLE REFUNDING POBs	BNY MELLON	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS	31364KQH6	0.00%	33,915,351.89	72,687,496.10	-
2015-16 PREPAID POBs	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	47.09	47.09	-
<b>TEETER PLAN</b>										
OBLIGATION NOTES	U.S. BANK	MONEY MARKET			FIRST AMERICAN GOVT OBLIGATION FUND CL Y	31846V203	0.01%	22,190.91	22,190.91	0.01
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>								<b>\$ 122,471,871.82</b>	<b>\$ 175,269,816.00</b>	<b>\$ 27,029.91</b>

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**SUMMARY BY INVESTMENT TYPE**  
**December 31, 2015**

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>							
FEDERATED AUTOMATED GOVT CASH RESERVES			60934N716	0.01%	\$ 4,611.03	\$ 4,611.03	\$ -
FEDERATED US TREASURY CASH SS			60934N674	0.01%	9.60	9.60	-
FIRST AMERICAN GOVT OBLIGATION FUND CL D			31846V401	0.01%	11,290,040.60	11,290,040.60	57.76
FIRST AMERICAN GOVT OBLIGATION FUND CL Y			31846V203	0.01%	1,038,583.36	1,038,583.36	5.21
FIRST AMERICAN PRIME OBLIGATION FUND CL D			31846V708	0.02%	10,012,804.01	10,012,804.01	136.26
FIRST AMERICAN PRIME OBLIGATION FUND CL Z			31846V625	0.19%	10,279,846.70	10,279,846.70	1,170.94
FIRST AMERICAN TREAS OBLIGATION FUND CL D			31846V302	0.00%	451,122.23	451,122.23	0.42
GOLDMAN SACHS FIN SQ MMKT			38143H209	0.01%	1,742,029.09	1,742,029.09	130.63
INVESCO STIT TREASURY PORTFOLIO			825252570	0.10%	620,529.79	620,529.79	-
US BANK MMKT 5 -CT			9AMMF05B2	0.02%	3,744,131.89	3,744,131.89	63.60
WELLS FARGO ADVANTAGE TREASURY PLUS			94975H320	0.00%	20,251,402.33	20,251,402.33	163.84
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					<u>59,435,110.63</u>	<u>59,435,110.63</u>	<u>1,728.66</u>
<b>INVESTMENT AGREEMENTS</b>							
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	14,190,214.85	14,190,214.85	-
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					<u>14,190,214.85</u>	<u>14,190,214.85</u>	<u>-</u>
<b>US TREASURIES</b>							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237.10	2,733,861.91	25,301.25
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458.00	67,516.40	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923.12	283,013.22	-
<b>SUB-TOTAL US TREASURIES</b>					<u>2,612,618.22</u>	<u>3,084,391.53</u>	<u>25,301.25</u>
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16	31364KQG8	0.00%	12,318,576.23	25,872,602.89	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21	31364KQH6	0.00%	33,915,351.89	72,687,496.10	-
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					<u>46,233,928.12</u>	<u>98,560,098.99</u>	<u>-</u>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<u>\$ 122,471,871.82</u>	<u>\$ 175,269,816.00</u>	<u>\$ 27,029.91</u>
					-	-	-

JOHN WAYNE AIRPORT  
INVESTMENT WITH TRUSTEE  
FOR THE MONTH ENDED **DECEMBER 2015**

Prepared by: Katherine Buranday  
Date: 1/8/2016

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

Type of Investment / Interest Rate	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Cost of Issuance Acct.	
		Market	Cost	Market	Cost	Market	Cost	Market	Cost
<b><u>2009A AIRPORT REVENUE BONDS</u></b>									
US Bank Mmkt 5 - Ct (Note 1) Interest Rate: 0.02% 9AMMF05B2		\$0.00	\$0.00	\$797,527.04	\$797,527.04	\$1,547,264.92	\$1,547,264.92	\$0.00	\$0.00
First American Gov't Obligation Fund - Y (Note 2) Interest Rate: 0.01% 31846V203		34,398.47	34,398.47						
U.S. Treasury Note - Rate: 0.875% - Yield: 0.420% Dated: 3/31/2015 9/15/2016 Par Value: \$4,350,000.00 Premium: \$28,708.56 Accrued Interest: \$11,188.99 CUSIP: 912828VW7		4,355,437.50	4,378,708.56						
		\$4,389,835.97	\$4,413,107.03	\$797,527.04	\$797,527.04	\$1,547,264.92	\$1,547,264.92	\$0.00	\$0.00
<b><u>2009B AIRPORT REVENUE BONDS</u></b>									
US Bank Mmkt 5 - Ct (Note 1) Interest Rate: 0.02% 9AMMF05B2		\$0.00	\$0.00	\$2,967,600.53	\$2,967,600.53	\$3,542,820.04	\$3,542,820.04	\$0.00	\$0.00
First American Gov't Obligation Fund - Y (Note 2) Interest Rate: 0.01% 31846V203		198,744.18	198,744.18						
U.S. Treasury Note - Rate: 0.5% - Yield: 0.68% Dated: 12/31/2015 9/30/2016 Par Value: \$9,359,000.00 Discount: \$12,568.20 Accrued Interest: \$0.00 CUSIP: 912828F47		9,344,025.60	9,346,431.80						
		\$9,542,769.78	\$9,545,175.98	\$2,967,600.53	\$2,967,600.53	\$3,542,820.04	\$3,542,820.04	\$0.00	\$0.00

**WELLS FARGO BANK**

Cash - Market Rate and Checking Account N/A \$6,972,955.63 \$6,972,955.63  
(Interest rate is variable)

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

(Note 2): First American Government Obligation Fund - Y - Interest rate is variable.

**Orange County Treasurer-Tax Collector  
Portfolio Holdings of Debt Issued by Pool Participants  
For the Month Ended December 31, 2015**

	<u>Purchase Date</u>	<u>Maturity</u>	<u>Yield</u>	<u>S&amp;P Rating</u>	<u>Purchase Amount</u>	<u>Account Held In</u>	<u>Current Outstanding</u>	<u>Market Value**</u>
<b><u>COUNTY OF ORANGE</u></b>								
<b>Taxable Pension Obligation Bonds, 2015 Series A</b>	1/13/2015	6/30/2016	0.80%	AA	\$ 25,000,000	Extended Fund *	\$ 25,000,000	\$ 25,025,500
					<u>\$ 25,000,000</u>		<u>\$ 25,000,000</u>	<u>\$ 25,025,500</u>

\* Percentage breakdown of Extended Fund ownership:  
 Orange County Investment Pool - 49.88%  
 Orange County Educational Investment Pool - 50.12%

\*\*Market values provided by Bloomberg and Northern Trust

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

Temporary Transfer-from OCEIP	Transfer Date	Maturity	Int Rate*	Original Amount		Principal Paydown	Principal Outstanding
Anaheim Union High	4/30/2012	10/31/2012	0.56%	\$ 55,000,000	Educational Money Market Fund	\$ 55,000,000	\$ -
Anaheim Union High	10/10/2012	1/31/2013	0.44%	15,000,000	Educational Money Market Fund	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.38%	47,000,000	Educational Money Market Fund	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	0.47%	26,000,000	Educational Money Market Fund	26,000,000	-
Anaheim Union High	10/23/2015	12/31/2015	0.76%	17,000,000	Educational Money Market Fund	17,000,000	-
Anaheim City	4/29/2013	8/31/2013	0.38%	14,700,000	Educational Money Market Fund	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.34%	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	0.47%	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.46%	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	8/3/2015	12/31/2015	0.76%	10,000,000	Educational Money Market Fund	10,000,000	-
Brea Olinda	4/30/2012	10/31/2012	0.56%	3,000,000	Educational Money Market Fund	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	0.36%	15,000,000	Educational Money Market Fund	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.34%	55,000,000	Educational Money Market Fund	55,000,000	-
Capistrano Unified	10/1/2014	12/31/2014	0.46%	25,000,000	Educational Money Market Fund	25,000,000	-
Capistrano Unified	10/9/2015	4/30/2016	0.76%	40,000,000	Educational Money Market Fund	-	40,000,000
Fullerton Joint Union High	4/30/2012	10/31/2012	0.56%	15,000,000	Educational Money Market Fund	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.38%	15,000,000	Educational Money Market Fund	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.56%	4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.38%	4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.47%	2,000,000	Educational Money Market Fund	2,000,000	-
Ocean View	4/29/2013	8/31/2013	0.38%	3,000,000	Educational Money Market Fund	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.44%	20,000,000	Educational Money Market Fund	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.38%	40,000,000	Educational Money Market Fund	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.56%	70,000,000	Educational Money Market Fund	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.38%	45,000,000	Educational Money Market Fund	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.47%	35,000,000	Educational Money Market Fund	35,000,000	-
Savanna School District	11/2/2015	1/6/2016	0.76%	1,000,000	Educational Money Market Fund	-	1,000,000
<b>Total Temporary Transfers</b>				<b>\$ 612,700,000</b>		<b>\$ 571,700,000</b>	<b>\$ 41,000,000</b>

\* Int Rate is the Educational Investment Pool monthly apportionment gross yield for the last active month plus 10 basis points.

\*\* Temporary Transfers are authorized by California Constitution Article XVI, and OC Board of Supervisors Resolutions 11-195, 13-016 and 15-016.

These transactions are reported in the County's books as Due to/From other Governmental Entities within the School Fund #650.

**County of Orange**  
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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: County Money Mkt Fnd</b>												
751699	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2450 / 0.2450					
				12/1/2015	12/1/2015	INT		0.00	0.00	0.00	(3,419.58)	3,419.58
				12/1/2015	12/1/2015	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
806973	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0400 / 0.0400					
				12/1/2015	12/1/2015	MAT		(20,000,000.00)	(19,998,800.00)	0.00	(1,200.00)	20,000,000.00
807036	FHLB DISC CORP	/MORGAN STANLEY	AGDN				0.0400 / 0.0400					
				12/1/2015	12/1/2015	MAT		(25,000,000.00)	(24,998,527.78)	0.00	(1,472.22)	25,000,000.00
814132	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0500 / 0.0500					
				12/1/2015	12/1/2015	MAT		(3,000,000.00)	(2,999,950.00)	0.00	(50.00)	3,000,000.00
767589	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.1500 / 0.1576					
				3/2/2016	12/2/2015	INT		0.00	0.00	0.00	(5,687.50)	5,687.50
767597	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.1269 / 0.1296					
				3/2/2016	12/2/2015	INT		0.00	0.00	0.00	(2,466.67)	2,466.67
815978	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				0.1200 / 0.1200					
				1/6/2016	12/2/2015	PURC		11,160,000.00	11,158,698.00	0.00	0.00	(11,158,698.00)
805634	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0900 / 0.0900					
				12/3/2015	12/3/2015	MAT		(1,100,000.00)	(1,099,826.75)	0.00	(173.25)	1,100,000.00
805925	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0700 / 0.0700					
				12/3/2015	12/3/2015	MAT		(20,000,000.00)	(19,997,588.89)	0.00	(2,411.11)	20,000,000.00
805926	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0700 / 0.0700					
				12/3/2015	12/3/2015	MAT		(5,000,000.00)	(4,999,397.22)	0.00	(602.78)	5,000,000.00
806122	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.0750 / 0.0750					
				12/3/2015	12/3/2015	MAT		(9,000,000.00)	(8,998,893.75)	0.00	(1,106.25)	9,000,000.00
816179	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0900 / 0.0900					
				12/16/2015	12/3/2015	PURC		14,711,000.00	14,710,521.89	0.00	0.00	(14,710,521.89)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: County Money Mkt Fnd</b>												
816439	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.1000 / 0.1000					
				12/16/2015	12/4/2015	PURC		45,100,000.00	45,098,496.68	0.00	0.00	(45,098,496.67)
816440	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.1000 / 0.1000					
				12/16/2015	12/4/2015	PURC		50,000,000.00	49,998,333.35	0.00	0.00	(49,998,333.33)
790217	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3384 / 0.3384					
				1/7/2016	12/7/2015	INT		0.00	0.00	0.00	(1,340.69)	1,340.69
816478	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0800 / 0.0800					
				12/16/2015	12/7/2015	PURC		10,900,000.00	10,899,782.00	0.00	0.00	(10,899,782.00)
816762	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0840 / 0.0840					
				12/16/2015	12/8/2015	PURC		3,000,000.00	2,999,944.00	0.00	0.00	(2,999,944.00)
816763	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.1000 / 0.1000					
				12/18/2015	12/8/2015	PURC		21,510,000.00	21,509,402.50	0.00	0.00	(21,509,402.50)
816764	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0700 / 0.0700					
				12/17/2015	12/8/2015	PURC		50,000,000.00	49,999,125.00	0.00	0.00	(49,999,125.00)
816766	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0700 / 0.0700					
				12/17/2015	12/8/2015	PURC		50,000,000.00	49,999,125.00	0.00	0.00	(49,999,125.00)
816767	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0700 / 0.0700					
				12/17/2015	12/8/2015	PURC		50,000,000.00	49,999,125.00	0.00	0.00	(49,999,125.00)
816768	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0650 / 0.0650					
				12/17/2015	12/8/2015	PURC		50,000,000.00	49,999,187.50	0.00	0.00	(49,999,187.50)
817140	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0700 / 0.0700					
				12/16/2015	12/9/2015	PURC		50,000,000.00	49,999,319.45	0.00	0.00	(49,999,319.44)
817141	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0700 / 0.0700					
				12/16/2015	12/9/2015	PURC		50,000,000.00	49,999,319.45	0.00	0.00	(49,999,319.44)
817142	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.0600 / 0.0600					

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<b>Fund: County Money Mkt Fnd</b>												
817143	FHLB DISC CORP	/BANK OF AMERICA	AGDN	12/18/2015	12/9/2015	PURC	0.1000 / 0.1000	25,000,000.00	24,999,625.00	0.00	0.00	(24,999,625.00)
817144	ROYAL BANK OF CANADA NY	/RBC	YCDF	12/18/2015	12/9/2015	PURC	0.4186 / 0.3300	2,156,000.00	2,155,946.10	0.00	0.00	(2,155,946.10)
817145	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1	1/7/2016	12/9/2015	PURC	0.2300 / 0.1600	10,000,000.00	10,000,946.06	0.00	0.00	(10,000,946.06)
817411	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEEPMM F	12/18/2015	12/9/2015	PURC	0.0100 / 0.0100	9,000,000.00	9,009,989.64	0.00	0.00	(9,009,989.64)
817386	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN	12/10/2015	12/9/2015	PURC	0.0500 / 0.0500	24,999,625.00	24,999,625.00	0.00	0.00	(24,999,625.00)
817387	FHLB DISC CORP	/DEUTSCHE	AGDN	12/16/2015	12/10/2015	PURC	0.0500 / 0.0500	30,000,000.00	29,999,750.01	0.00	0.00	(29,999,750.00)
817388	FED FARM CR BK	/DEUTSCHE	AGDN	12/16/2015	12/10/2015	PURC	0.0800 / 0.0800	8,000,000.00	7,999,933.33	0.00	0.00	(7,999,933.33)
817389	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN	12/17/2015	12/10/2015	PURC	0.4000 / 0.4003	20,000,000.00	19,999,688.88	0.00	0.00	(19,999,688.89)
817411	U.S. TREAS MMF - NT - COUNTY MMF	/	NTSWEEPMM F	2/12/2016	12/10/2015	PURC	0.0100 / 0.0100	12,200,000.00	12,191,324.45	0.00	0.00	(12,191,324.44)
				12/10/2015	12/10/2015	INT		0.00	0.00	0.00	(6.85)	6.85
				12/10/2015	12/10/2015	MAT		(24,999,625.00)	(24,999,625.00)	0.00	0.00	24,999,625.00
817635	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
817636	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	12/15/2015	12/11/2015	PURC	0.0740 / 0.0740	39,345,000.00	39,344,781.44	0.00	0.00	(39,344,781.42)
817903	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN	12/15/2015	12/11/2015	PURC	0.4700 / 0.4708	8,000,000.00	7,999,934.22	0.00	0.00	(7,999,934.22)

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<b>Fund: County Money Mkt Fnd</b>												
				4/21/2016	12/14/2015	PURC		50,000,000.00	49,915,791.65	0.00	0.00	(49,915,791.67)
817904	JOHNSON & JOHNSON	/RBC	MTN				2.1500 / 0.5536					
				5/15/2016	12/14/2015	PURC		4,600,000.00	4,630,569.62	7,966.94	0.00	(4,638,536.56)
754510	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNF1				0.2700 / 0.2939					
				12/15/2015	12/15/2015	INT		0.00	0.00	0.00	(6,750.00)	6,750.00
				12/15/2015	12/15/2015	MAT		( 5,000,000.00)	( 4,998,810.00)	0.00	(1,190.00)	5,000,000.00
813267	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0600 / 0.0600					
				12/15/2015	12/15/2015	MAT		(13,127,000.00)	(13,126,365.53)	0.00	(634.47)	13,127,000.00
817635	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0500 / 0.0500					
				12/15/2015	12/15/2015	MAT		(39,345,000.00)	(39,344,781.42)	0.00	(218.58)	39,345,000.00
817636	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0740 / 0.0740					
				12/15/2015	12/15/2015	MAT		(8,000,000.00)	(7,999,934.22)	0.00	(65.78)	8,000,000.00
818064	FARM CREDIT DISCOUNT NOTE	/BARCLAYS CAPITAL	AGDN				0.5100 / 0.5111					
				5/9/2016	12/15/2015	PURC		25,000,000.00	24,948,291.68	0.00	0.00	(24,948,291.67)
818065	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.2600 / 0.2601					
				1/29/2016	12/15/2015	PURC		21,370,000.00	21,363,054.75	0.00	0.00	(21,363,054.75)
806974	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0750 / 0.0750					
				12/16/2015	12/16/2015	MAT		(10,000,000.00)	(9,998,562.50)	0.00	(1,437.50)	10,000,000.00
813556	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.0400 / 0.0400					
				12/16/2015	12/16/2015	MAT		(50,000,000.00)	(49,998,388.89)	0.00	(1,611.11)	50,000,000.00
816179	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.0900 / 0.0900					
				12/16/2015	12/16/2015	MAT		(14,711,000.00)	(14,710,521.89)	0.00	(478.11)	14,711,000.00
816439	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.1000 / 0.1000					
				12/16/2015	12/16/2015	MAT		(45,100,000.00)	(45,098,496.67)	0.00	(1,503.33)	45,100,000.00
816440	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.1000 / 0.1000					
				12/16/2015	12/16/2015	MAT		(50,000,000.00)	(49,998,333.33)	0.00	(1,666.67)	50,000,000.00

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<b>Fund: County Money Mkt Fnd</b>												
816478	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0800 / 0.0800					
				12/16/2015	12/16/2015	MAT		(10,900,000.00)	(10,899,782.00)	0.00	(218.00)	10,900,000.00
816762	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0840 / 0.0840					
				12/16/2015	12/16/2015	MAT		(3,000,000.00)	(2,999,944.00)	0.00	(56.00)	3,000,000.00
817140	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0700 / 0.0700					
				12/16/2015	12/16/2015	MAT		(50,000,000.00)	(49,999,319.44)	0.00	(680.56)	50,000,000.00
817141	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0700 / 0.0700					
				12/16/2015	12/16/2015	MAT		(50,000,000.00)	(49,999,319.44)	0.00	(680.56)	50,000,000.00
817386	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				0.0500 / 0.0500					
				12/16/2015	12/16/2015	MAT		(30,000,000.00)	(29,999,750.00)	0.00	(250.00)	30,000,000.00
817387	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0500 / 0.0500					
				12/16/2015	12/16/2015	MAT		(8,000,000.00)	(7,999,933.33)	0.00	(66.67)	8,000,000.00
818276	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.4800 / 0.4809					
				4/29/2016	12/16/2015	PURC		25,000,000.00	24,955,000.00	0.00	0.00	(24,955,000.00)
818283	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.3000 / 0.3001					
				1/29/2016	12/16/2015	PURC		1,915,000.00	1,914,297.83	0.00	0.00	(1,914,297.83)
818284	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.2900 / 0.2901					
				1/29/2016	12/16/2015	PURC		1,700,000.00	1,699,397.44	0.00	0.00	(1,699,397.44)
818285	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.2900 / 0.2901					
				1/28/2016	12/16/2015	PURC		5,700,000.00	5,698,025.58	0.00	0.00	(5,698,025.58)
814127	US TREASURY N/B	/DEUTSCHE	TBILL				0.0650 / 0.0650					
				12/17/2015	12/17/2015	MAT		(40,000,000.00)	(39,997,977.78)	0.00	(2,022.22)	40,000,000.00
815405	US TREASURY N/B	/BANK OF AMERICA	TBILL				0.0550 / 0.0550					
				12/17/2015	12/17/2015	MAT		(50,000,000.00)	(49,998,701.39)	0.00	(1,298.61)	50,000,000.00
816764	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.0700 / 0.0700					

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<b>Fund: County Money Mkt Fnd</b>												
816766	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	12/17/2015	12/17/2015	MAT	0.0700 / 0.0700	(50,000,000.00)	(49,999,125.00)	0.00	(875.00)	50,000,000.00
816767	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	12/17/2015	12/17/2015	MAT	0.0700 / 0.0700	(50,000,000.00)	(49,999,125.00)	0.00	(875.00)	50,000,000.00
816768	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	12/17/2015	12/17/2015	MAT	0.0650 / 0.0650	(50,000,000.00)	(49,999,125.00)	0.00	(875.00)	50,000,000.00
817388	FED FARM CR BK	/DEUTSCHE	AGDN	12/17/2015	12/17/2015	MAT	0.0800 / 0.0800	(50,000,000.00)	(49,999,187.50)	0.00	(812.50)	50,000,000.00
818568	FHLB DISC CORP	/FTN FINANCIAL	AGDN	12/17/2015	12/17/2015	MAT	0.2600 / 0.2601	(20,000,000.00)	(19,999,688.89)	0.00	(311.11)	20,000,000.00
818570	FHLB DISC CORP	/FTN FINANCIAL	AGDN	1/29/2016	12/17/2015	PURC	0.2600 / 0.2601	10,000,000.00	9,996,894.44	0.00	0.00	(9,996,894.44)
818571	FHLB DISC CORP	/DEUTSCHE	AGDN	1/29/2016	12/17/2015	PURC	0.2500 / 0.2501	50,000,000.00	49,984,472.20	0.00	0.00	(49,984,472.22)
818574	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN	1/29/2016	12/17/2015	PURC	0.1500 / 0.1500	50,000,000.00	49,985,069.45	0.00	0.00	(49,985,069.44)
818583	FREDDIE DISCOUNT	/UBS	AGDN	12/18/2015	12/17/2015	PURC	0.1900 / 0.1900	15,000,000.00	14,999,937.50	0.00	0.00	(14,999,937.50)
818584	FHLB DISC CORP	/DEUTSCHE	AGDN	1/12/2016	12/17/2015	PURC	0.1500 / 0.1500	1,600,000.00	1,599,780.44	0.00	0.00	(1,599,780.44)
818585	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN	12/18/2015	12/17/2015	PURC	0.6000 / 0.6018	50,000,000.00	49,999,791.65	0.00	0.00	(49,999,791.67)
770645	FED FARM CR BK	/DEUTSCHE	AGN FLOAT1	6/15/2016	12/17/2015	PURC	0.1270 / 0.1353	10,000,000.00	9,969,833.33	0.00	0.00	(9,969,833.33)
806112	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDN	4/18/2016	12/18/2015	INT	0.1100 / 0.1100	0.00	0.00	0.00	(1,990.00)	1,990.00
816763	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	12/18/2015	12/18/2015	MAT	0.1000 / 0.1000	(2,500,000.00)	(2,499,434.72)	0.00	(565.28)	2,500,000.00

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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: County Money Mkt Fnd</b>												
817142	FREDDIE DISCOUNT	/DEUTSCHE	AGDN	12/18/2015	12/18/2015	MAT	0.0600 / 0.0600	(21,510,000.00)	(21,509,402.50)	0.00	(597.50)	21,510,000.00
817143	FHLB DISC CORP	/BANK OF AMERICA	AGDN	12/18/2015	12/18/2015	MAT	0.1000 / 0.1000	(25,000,000.00)	(24,999,625.00)	0.00	(375.00)	25,000,000.00
817145	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGNFI	12/18/2015	12/18/2015	MAT	0.2300 / 0.1600	(2,156,000.00)	(2,155,946.10)	0.00	(53.90)	2,156,000.00
				12/18/2015	12/18/2015	INT		0.00	0.00	0.00	(10,350.00)	10,350.00
818574	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN	12/18/2015	12/18/2015	MAT	0.1500 / 0.1500	(9,000,000.00)	(9,009,989.64)	0.00	9,989.64	9,000,000.00
818584	FHLB DISC CORP	/DEUTSCHE	AGDN	12/18/2015	12/18/2015	MAT	0.1500 / 0.1500	(15,000,000.00)	(14,999,937.50)	0.00	(62.50)	15,000,000.00
818807	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	12/18/2015	12/18/2015	MAT	0.2400 / 0.2400	(50,000,000.00)	(49,999,791.67)	0.00	(208.33)	50,000,000.00
818808	FED FARM CR BK	/UBS	AGDN	1/12/2016	12/18/2015	PURC	0.1500 / 0.1500	12,700,000.00	12,697,883.33	0.00	0.00	(12,697,883.33)
818810	FNMA DISCOUNT	/UBS	AGDN	12/21/2015	12/18/2015	PURC	0.6500 / 0.6535	15,000,000.00	14,999,812.50	0.00	0.00	(14,999,812.50)
818815	US TREASURY N/B	/DEUTSCHE	TBILL	10/11/2016	12/18/2015	PURC	0.1640 / 0.1640	21,652,000.00	21,535,500.20	0.00	0.00	(21,535,500.21)
818816	US TREASURY N/B	/DEUTSCHE	TBILL	1/7/2016	12/18/2015	PURC	0.1670 / 0.1670	18,000,000.00	17,998,360.00	0.00	0.00	(17,998,360.00)
818819	APPLE INC.	/RBC	MTNF	1/7/2016	12/18/2015	PURC	0.3841 / 0.3964	50,000,000.00	49,995,361.10	0.00	0.00	(49,995,361.11)
818820	APPLE INC.	/TD SECURITIES	MTNF	5/3/2016	12/18/2015	PURC	0.3841 / 0.3972	7,915,000.00	7,914,627.36	3,800.19	0.00	(7,918,427.55)
765788	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1	5/3/2016	12/18/2015	PURC	0.1285 / 0.1285	5,000,000.00	4,999,750.00	2,400.63	0.00	(5,002,150.63)
				1/19/2016	12/19/2015	INT		0.00	0.00	0.00	(6,562.50)	6,562.50

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<b>Fund: County Money Mkt Fnd</b>												
798096	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.2700 / 0.1688					
				6/20/2016	12/20/2015	INT		0.00	0.00	0.00	(2,730.00)	2,730.00
771616	FANNIE MAE	/DEUTSCHE	AGNF1				0.3750 / 0.2648					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(16,875.00)	16,875.00
				12/21/2015	12/21/2015	MAT		(9,000,000.00)	(9,016,060.59)	0.00	16,060.59	9,000,000.00
782208	FANNIE MAE	/DEUTSCHE	AGNF1				0.3750 / 0.1834					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(11,250.00)	11,250.00
				12/21/2015	12/21/2015	MAT		(6,000,000.00)	(6,016,073.04)	0.00	16,073.04	6,000,000.00
818808	FED FARM CR BK	/UBS	AGDN				0.1500 / 0.1500					
				12/21/2015	12/21/2015	MAT		(15,000,000.00)	(14,999,812.50)	0.00	(187.50)	15,000,000.00
819050	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDN				0.3000 / 0.3001					
				2/8/2016	12/21/2015	PURC		15,000,000.00	14,993,875.01	0.00	0.00	(14,993,875.00)
819051	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.2600 / 0.2601					
				1/29/2016	12/21/2015	PURC		1,200,000.00	1,199,662.00	0.00	0.00	(1,199,662.00)
819382	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN				0.1500 / 0.1500					
				12/23/2015	12/22/2015	PURC		25,000,000.00	24,999,895.83	0.00	0.00	(24,999,895.83)
819383	FHLB DISC CORP	/TDSI	AGDN				0.2500 / 0.2501					
				1/29/2016	12/22/2015	PURC		25,000,000.00	24,993,402.78	0.00	0.00	(24,993,402.78)
819382	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN				0.1500 / 0.1500					
				12/23/2015	12/23/2015	MAT		(25,000,000.00)	(24,999,895.83)	0.00	(104.17)	25,000,000.00
819604	JOHNSON & JOHNSON	/MORGAN STANLEY	MTN				2.1500 / 0.6474					
				5/15/2016	12/23/2015	PURC		10,000,000.00	10,058,700.00	22,694.44	0.00	(10,081,394.44)
819619	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.3800 / 0.3804					
				3/28/2016	12/23/2015	PURC		15,000,000.00	14,984,800.01	0.00	0.00	(14,984,800.00)
819620	FNMA DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.5650 / 0.5666					
				6/22/2016	12/23/2015	PURC		30,500,000.00	30,412,880.14	0.00	0.00	(30,412,880.14)

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<b>Fund: County Money Mkt Fnd</b>												
819621	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN				0.1500 / 0.1500					
				12/24/2015	12/23/2015	PURC		10,000,000.00	9,999,958.33	0.00	0.00	(9,999,958.33)
814129	CHEVRON CORP	/TD SECURITIES	MTN				0.8890 / 0.4524					
				6/24/2016	12/24/2015	INT		0.00	0.00	0.00	(44,450.00)	44,450.00
819621	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN				0.1500 / 0.1500					
				12/24/2015	12/24/2015	MAT		(10,000,000.00)	(9,999,958.33)	0.00	(41.67)	10,000,000.00
819810	FNMA DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.5550 / 0.5566					
				6/22/2016	12/24/2015	PURC		15,538,000.00	15,494,642.52	0.00	0.00	(15,494,642.51)
819811	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.5000 / 0.5010					
				5/20/2016	12/24/2015	PURC		17,000,000.00	16,965,055.57	0.00	0.00	(16,965,055.56)
819814	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.4600 / 0.4608					
				5/4/2016	12/24/2015	PURC		17,000,000.00	16,971,326.68	0.00	0.00	(16,971,326.67)
807665	FHLB DISC CORP	/MORGAN STANLEY	AGDN				0.0800 / 0.0800					
				12/28/2015	12/28/2015	MAT		(12,000,000.00)	(11,998,000.00)	0.00	(2,000.00)	12,000,000.00
820021	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.2400 / 0.2401					
				2/12/2016	12/28/2015	PURC		12,000,000.00	11,996,320.00	0.00	0.00	(11,996,320.00)
820022	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.4000 / 0.4005					
				4/18/2016	12/28/2015	PURC		15,000,000.00	14,981,333.33	0.00	0.00	(14,981,333.33)
807669	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0800 / 0.0800					
				12/29/2015	12/29/2015	MAT		(12,000,000.00)	(11,997,973.33)	0.00	(2,026.67)	12,000,000.00
820247	ROYAL BANK OF CANADA NY	/RBC	YCD				0.8550 / 0.8550					
				6/30/2016	12/29/2015	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
820254	FNMA DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.3500 / 0.3504					
				4/19/2016	12/29/2015	PURC		50,000,000.00	49,945,555.55	0.00	0.00	(49,945,555.56)

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<b>Fund: County Money Mkt Fnd</b>												
820264	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				0.5000 / 0.4196					
				3/30/2016	12/29/2015	PURC		3,037,000.00	3,041,331.10	0.00	0.00	(3,041,331.10)
813255	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.0850 / 0.0850					
				12/30/2015	12/30/2015	MAT		(35,000,000.00)	(34,996,363.89)	0.00	(3,636.11)	35,000,000.00
808007	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0750 / 0.0750					
				12/31/2015	12/31/2015	MAT		(20,000,000.00)	(19,996,833.33)	0.00	(3,166.67)	20,000,000.00
808877	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.0600 / 0.0600					
				12/31/2015	12/31/2015	MAT		(23,000,000.00)	(22,997,278.33)	0.00	(2,721.67)	23,000,000.00
<b>Sub Total:</b>								<b><u>241,060,000.00</u></b>	<b><u>240,465,575.88</u></b>	<b><u>36,862.20</u></b>	<b><u>14,884,085.12</u></b>	<b><u>(255,386,523.20)</u></b>
<b>Fund: Extended Fund</b>												
790495	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				1.1000 / 1.0093					
				6/1/2018	12/1/2015	INT		0.00	0.00	0.00	(104,500.00)	104,500.00
803285	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				1.1000 / 1.1058					
				6/1/2018	12/1/2015	INT		0.00	0.00	0.00	(110,000.00)	110,000.00
750824	CHEVRON CORP	/MORGAN STANLEY	CALLMTN				1.1040 / 1.3381					
				12/5/2017	12/5/2015	INT		0.00	0.00	0.00	(138,000.00)	138,000.00
783481	JOHNSON & JOHNSON	/MORGAN STANLEY	MTN				1.6500 / 1.2711					
				12/5/2018	12/5/2015	INT		0.00	0.00	0.00	(206,250.00)	206,250.00
796887	JOHNSON & JOHNSON	/JEFFERIES & COMPANY	MTN				1.6500 / 1.4096					
				12/5/2018	12/5/2015	INT		0.00	0.00	0.00	(69,341.25)	69,341.25
797116	MICROSOFT CORP	/DAIWA CAPITAL MARKETS	MTN				1.6250 / 1.4880					
				12/6/2018	12/6/2015	INT		0.00	0.00	0.00	(81,250.00)	81,250.00
797117	MICROSOFT CORP	/JEFFERIES & COMPANY	MTN				1.6250 / 1.4734					
				12/6/2018	12/6/2015	INT		0.00	0.00	0.00	(81,250.00)	81,250.00

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<b>Fund:</b>	<b>Extended Fund</b>											
797357	MICROSOFT CORP	/DAIWA CAPITAL MARKETS	MTN				1.6250 / 1.4596					
				12/6/2018	12/6/2015	INT		0.00	0.00	0.00	(81,250.00)	81,250.00
781217	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				1.2500 / 1.0800					
				6/8/2018	12/8/2015	INT		0.00	0.00	0.00	(42,187.50)	42,187.50
789023	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1				1.2500 / 1.0880					
				6/8/2018	12/8/2015	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
748335	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1				1.6250 / 0.6358					
				12/9/2016	12/9/2015	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
753028	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1				1.6250 / 0.6504					
				12/9/2016	12/9/2015	INT		0.00	0.00	0.00	(162,500.00)	162,500.00
630251	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				1.3750 / 0.4320					
				12/11/2015	12/11/2015	INT		0.00	0.00	0.00	(68,750.00)	68,750.00
				12/11/2015	12/11/2015	MAT		(10,000,000.00)	(10,279,761.11)	0.00	279,761.11	10,000,000.00
632054	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				1.3750 / 0.4494					
				12/11/2015	12/11/2015	INT		0.00	0.00	0.00	(75,625.00)	75,625.00
				12/11/2015	12/11/2015	MAT		(11,000,000.00)	(11,306,869.75)	0.00	306,869.75	11,000,000.00
666910	FANNIE MAE	/GOLDMAN SACHS GROUP INC	AGNF1				0.3750 / 0.4902					
				12/21/2015	12/11/2015	SALE		( 8,000,000.00)	( 7,978,008.00)	0.00	(126,446.59)	8,014,454.59
666911	FANNIE MAE	/GOLDMAN SACHS GROUP INC	AGNF1				0.3750 / 0.4952					
				12/21/2015	12/11/2015	SALE		(10,000,000.00)	(9,974,965.83)	0.00	(43,102.40)	10,018,068.23
666912	FANNIE MAE	/BNP PARIBAS	AGNF1				0.3750 / 0.4924					
				12/21/2015	12/11/2015	SALE		(10,000,000.00)	(9,975,645.83)	0.00	(42,422.40)	10,018,068.23
817637	FREDDIE MAC	/TD SECURITIES	AGNF1				1.0000 / 1.0519					
				12/15/2017	12/11/2015	PURC		49,000,000.00	48,949,530.00	0.00	0.00	(48,949,530.00)

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<b>Fund:</b>	<b>Extended Fund</b>											
804841	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	AGNF1				4.8750 / 1.0023					
				6/13/2018	12/13/2015	INT		0.00	0.00	0.00	(780,000.00)	780,000.00
660955	FANNIE MAE	/CITIGROUP GLOBAL MARKETS	AGNF1				0.3750 / 0.5928					
				12/21/2015	12/14/2015	SALE		(15,000,000.00)	(14,919,768.75)	0.00	(107,918.00)	15,027,686.75
666910	FANNIE MAE	/GOLDMAN SACHS GROUP INC	AGNF1				0.3750 / 0.4902					
				12/21/2015	12/14/2015	SALE		( 2,000,000.00)	( 1,994,502.00)	0.00	(9,189.57)	2,003,691.57
811288	FANNIE MAE	/DEUTSCHE	AGNF1				1.1250 / 1.1740					
				12/14/2018	12/14/2015	INT		0.00	0.00	0.00	(64,062.50)	64,062.50
817902	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				1.1000 / 1.1002					
				3/14/2018	12/14/2015	PURC		24,600,000.00	24,600,000.00	0.00	0.00	(24,600,000.00)
817912	FED HM LN BK BD	/	CALLGOVAGY				0.3750 / 0.3000					
				12/30/2015	12/14/2015	SALE		(5,000,000.00)	5,008,707.17	0.00	0.00	(5,008,707.17)
747530	FANNIE MAE	/MORGAN STANLEY	AGNF1				4.8750 / 0.6363					
				12/15/2016	12/15/2015	INT		0.00	0.00	0.00	(1,218,750.00)	1,218,750.00
764157	WAL-MART STORES INC	/MORGAN STANLEY	MTN				1.9500 / 1.2491					
				12/15/2018	12/15/2015	INT		0.00	0.00	0.00	(94,331.25)	94,331.25
764416	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.8750 / 1.0099					
				6/15/2017	12/15/2015	INT		0.00	0.00	0.00	(175,000.00)	175,000.00
782676	FREDDIE MAC	/DAIWA CAPITAL MARKETS	AGNF1				0.9400 / 0.9400					
				12/19/2017	12/19/2015	INT		0.00	0.00	0.00	(235,000.00)	235,000.00
782971	FREDDIE MAC	/DAIWA CAPITAL MARKETS	AGNF1				0.9400 / 0.9353					
				12/19/2017	12/19/2015	INT		0.00	0.00	0.00	(235,000.00)	235,000.00
814438	FED HM LN BK BD	/TD SECURITIES	AGNF1				1.0000 / 1.0001					
				12/19/2017	12/19/2015	INT		0.00	0.00	0.00	(24,166.67)	24,166.67

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<b>Fund:</b>	<b>Extended Fund</b>											
814439	FED HM LN BK BD	/TD SECURITIES	AGNF1				1.0000 / 1.0001					
				12/19/2017	12/19/2015	INT		0.00	0.00	0.00	(40,277.78)	40,277.78
814440	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				1.0000 / 0.9821					
				12/19/2017	12/19/2015	INT		0.00	0.00	0.00	(8,055.56)	8,055.56
755886	FED HM LN BK BD	/JEFFERIES & COMPANY	CALLGOVAGY				2.0000 / 1.6365					
				12/20/2018	12/20/2015	INT		0.00	0.00	0.00	(500,000.00)	500,000.00
782268	FANNIE MAE	/MORGAN STANLEY	AGNF1				0.8750 / 0.8982					
				12/20/2017	12/20/2015	INT		0.00	0.00	0.00	(218,750.00)	218,750.00
787533	FREDDIE MAC	/DEUTSCHE	STEPGOVAGY				1.0800 / 1.0800					
				6/22/2018	12/22/2015	INT		0.00	0.00	0.00	(270,000.00)	270,000.00
653501	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				0.3750 / 0.4321					
				6/24/2016	12/24/2015	INT		0.00	0.00	0.00	(28,125.00)	28,125.00
653744	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				0.3750 / 0.4709					
				6/24/2016	12/24/2015	INT		0.00	0.00	0.00	(18,750.00)	18,750.00
654002	FED HM LN BK BD	/CRED SUIS SECURITIES	AGNF1				0.3750 / 0.4700					
				6/24/2016	12/24/2015	INT		0.00	0.00	0.00	(18,750.00)	18,750.00
660960	CHEVRON CORP	/BARCLAYS CAPITAL	MTN				0.8890 / 0.8890					
				6/24/2016	12/24/2015	INT		0.00	0.00	0.00	(22,225.00)	22,225.00
661236	CHEVRON CORP	/RBC	MTN				0.8890 / 0.8318					
				6/24/2016	12/24/2015	INT		0.00	0.00	0.00	(22,225.00)	22,225.00
766007	CHEVRON CORP	/MORGAN STANLEY	CALLMTN				1.7180 / 1.4788					
				6/24/2018	12/24/2015	INT		0.00	0.00	0.00	(85,315.88)	85,315.88
767062	CHEVRON CORP	/MORGAN STANLEY	CALLMTN				1.7180 / 1.3950					
				6/24/2018	12/24/2015	INT		0.00	0.00	0.00	(80,711.64)	80,711.64
771341	CHEVRON CORP	/MORGAN STANLEY	CALLMTN				1.7180 / 1.4917					
				6/24/2018	12/24/2015	INT		0.00	0.00	0.00	(59,606.01)	59,606.01
789024	FED FARM CR BK	/RBC	AGNF1				1.2200 / 1.0930					
				6/25/2018	12/25/2015	INT		0.00	0.00	0.00	(219,600.00)	219,600.00

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<b>Fund:</b>	<b>Extended Fund</b>											
803286	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				1.2200 / 1.1003					
				6/25/2018	12/25/2015	INT		0.00	0.00	0.00	(29,280.00)	29,280.00
644964	FREDDIE MAC	/BNP PARIBAS	AGNF1				1.0000 / 0.7641					
				6/29/2017	12/29/2015	INT		0.00	0.00	0.00	(50,000.00)	50,000.00
764149	FREDDIE MAC	/MORGAN STANLEY	AGNF1				1.0000 / 0.8224					
				6/29/2017	12/29/2015	INT		0.00	0.00	0.00	(85,000.00)	85,000.00
773192	FREDDIE MAC	/MORGAN STANLEY	AGNF1				1.0000 / 0.6672					
				6/29/2017	12/29/2015	INT		0.00	0.00	0.00	(55,000.00)	55,000.00
693754	US TREASURY N/B	/JEFFERIES & COMPANY	TRBD				1.5000 / 0.5521					
				6/30/2016	12/30/2015	INT		0.00	0.00	0.00	(206,250.00)	206,250.00
713537	FED HM LN BK BD	/CASTLE OAK SECURITIES	CALLGOVAGY				0.3750 / 0.3574					
				12/30/2015	12/30/2015	INT		0.00	0.00	0.00	(5,156.25)	5,156.25
				12/30/2015	12/30/2015	MAT		(2,750,000.00)	(2,750,000.00)	0.00		2,750,000.00
709493	US TREASURY N/B	/NOMURA SECURITIES	TRBD				0.2500 / 0.3395					
				12/31/2015	12/31/2015	INT		0.00	0.00	0.00	(170.77)	170.77
				12/31/2015	12/31/2015	INT		0.00	0.00	0.00	(31,420.77)	31,420.77
				12/31/2015	12/31/2015	MAT		(25,000,000.00)	(24,960,937.50)	0.00	(39,062.50)	25,000,000.00
710251	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.2500 / 0.3399					
				12/31/2015	12/31/2015	INT		0.00	0.00	0.00	(170.77)	170.77
				12/31/2015	12/31/2015	INT		0.00	0.00	0.00	(31,420.77)	31,420.77
				12/31/2015	12/31/2015	MAT		(25,000,000.00)	(24,960,937.50)	0.00	(39,062.50)	25,000,000.00
710252	US TREASURY N/B	/BARCLAYS CAPITAL	TRBD				0.2500 / 0.3444					
				12/31/2015	12/31/2015	INT		0.00	0.00	0.00	(273.22)	273.22
				12/31/2015	12/31/2015	INT		0.00	0.00	0.00	(50,273.22)	50,273.22
				12/31/2015	12/31/2015	MAT		(40,000,000.00)	(39,934,375.00)	0.00	(65,625.00)	40,000,000.00
820827	US TREASURY N/B	/MORGAN STANLEY	TRBD				2.7500 / 1.1181					
				12/31/2017	12/31/2015	PURC		44,000,000.00	45,416,250.00	0.00	0.00	(45,416,250.00)
820828	US TREASURY N/B	/DEUTSCHE	TRBD				2.7500 / 1.1181					

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<b>Fund:</b>		<b>Extended Fund</b>										
				12/31/2017	12/31/2015	PURC		50,000,000.00	51,609,375.00	0.00	0.00	(51,609,375.00)
<b>Sub Total:</b>								<b>(1,150,000.00)</b>	<b>1,556,961.32</b>	<b>0.00</b>	<b>8,473,409.67</b>	<b>(10,030,370.99)</b>
<b>Fund:</b>		<b>Educational Money Mkt Fnd</b>										
751698	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2450 / 0.2450					
				12/1/2015	12/1/2015	INT		0.00	0.00	0.00	(1,139.86)	1,139.86
				12/1/2015	12/1/2015	MAT		(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00
815643	FHLB DISC CORP	/DEUTSCHE	AGDN				0.1300 / 0.1300					
				1/8/2016	12/1/2015	PURC		11,318,000.00	11,316,446.92	0.00	0.00	(11,316,446.92)
815644	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.1000 / 0.1000					
				1/4/2016	12/1/2015	PURC		5,000,000.00	4,999,527.78	0.00	0.00	(4,999,527.78)
815645	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.0900 / 0.0900					
				1/6/2016	12/1/2015	PURC		7,000,000.00	6,999,370.00	0.00	0.00	(6,999,370.00)
815646	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.1500 / 0.1500					
				1/15/2016	12/1/2015	PURC		20,000,000.00	19,996,250.00	0.00	0.00	(19,996,250.00)
815647	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.1800 / 0.1800					
				1/25/2016	12/1/2015	PURC		21,000,000.00	20,994,225.00	0.00	0.00	(20,994,225.00)
815648	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.0800 / 0.0800					
				12/18/2015	12/1/2015	PURC		15,000,000.00	14,999,433.33	0.00	0.00	(14,999,433.33)
815649	ROYAL BANK OF CANADA NY	/RBC	YCD				0.7700 / 0.7700					
				8/30/2016	12/1/2015	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
767588	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.1500 / 0.1576					
				3/2/2016	12/2/2015	INT		0.00	0.00	0.00	(3,791.67)	3,791.67
806976	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				0.0600 / 0.0600					
				12/2/2015	12/2/2015	MAT		(9,000,000.00)	(8,999,175.00)	0.00	(825.00)	9,000,000.00

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<b>Fund: Educational Money Mkt Fnd</b>												
815975	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.1750 / 0.1750					
				1/22/2016	12/2/2015	PURC		10,000,000.00	9,997,520.83	0.00	0.00	(9,997,520.83)
815976	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0500 / 0.0500					
				12/7/2015	12/2/2015	PURC		50,000,000.00	49,999,652.80	0.00	0.00	(49,999,652.78)
815977	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.2000 / 0.2001					
				1/29/2016	12/2/2015	PURC		11,153,000.00	11,149,406.26	0.00	0.00	(11,149,406.26)
815979	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.1600 / 0.1600					
				12/31/2015	12/2/2015	PURC		25,000,000.00	24,996,777.78	0.00	0.00	(24,996,777.78)
803840	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.1200 / 0.1200					
				12/3/2015	12/3/2015	MAT		(8,000,000.00)	(7,998,080.00)	0.00	(1,920.00)	8,000,000.00
816178	FHLB DISC CORP	/DEUTSCHE	AGDN				0.1500 / 0.1500					
				1/4/2016	12/3/2015	PURC		50,000,000.00	49,993,333.35	0.00	0.00	(49,993,333.33)
807389	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0600 / 0.0600					
				12/4/2015	12/4/2015	MAT		(7,000,000.00)	(6,999,393.33)	0.00	(606.67)	7,000,000.00
816424	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.2000 / 0.2000					
				1/7/2016	12/4/2015	PURC		8,000,000.00	7,998,488.89	0.00	0.00	(7,998,488.89)
790216	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.3384 / 0.3384					
				1/7/2016	12/7/2015	INT		0.00	0.00	0.00	(4,022.08)	4,022.08
815976	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0500 / 0.0500					
				12/7/2015	12/7/2015	MAT		(50,000,000.00)	(49,999,652.78)	0.00	(347.22)	50,000,000.00
810578	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0640 / 0.0640					
				12/14/2015	12/8/2015	SALE		(15,000,000.00)	(14,998,773.33)	0.00	(976.67)	14,999,750.00
806977	FHLB DISC CORP	/BANK OF AMERICA	AGDN				0.0550 / 0.0550					
				12/9/2015	12/9/2015	MAT		(7,000,000.00)	(6,999,336.94)	0.00	(663.06)	7,000,000.00
806978	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0550 / 0.0550					
				12/9/2015	12/9/2015	MAT		(3,000,000.00)	(2,999,715.83)	0.00	(284.17)	3,000,000.00

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<b>Fund: Educational Money Mkt Fnd</b>												
810848	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.1512 / 0.1016					
				12/9/2015	12/9/2015	INT		0.00	0.00	0.00	(1,831.94)	1,831.94
				12/9/2015	12/9/2015	MAT		(5,000,000.00)	(5,001,345.83)	0.00	1,345.83	5,000,000.00
810578	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.0640 / 0.0640					
				12/14/2015	12/10/2015	SALE		( 4,000,000.00)	( 3,999,672.89)	0.00	(304.89)	3,999,977.78
812551	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				0.0500 / 0.0500					
				12/10/2015	12/10/2015	MAT		(14,000,000.00)	(13,999,416.67)	0.00	(583.33)	14,000,000.00
812861	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				0.0750 / 0.0750					
				12/10/2015	12/10/2015	MAT		(50,000,000.00)	(49,997,083.33)	0.00	(2,916.67)	50,000,000.00
817391	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.4186 / 0.3300					
				1/7/2016	12/10/2015	PURC		5,000,000.00	5,000,518.82	0.00	0.00	(5,000,518.82)
817905	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				0.1800 / 0.1800					
				12/31/2015	12/14/2015	PURC		10,000,000.00	9,999,150.00	0.00	0.00	(9,999,150.00)
806118	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.0850 / 0.0850					
				12/15/2015	12/15/2015	MAT		(4,903,000.00)	(4,902,178.07)	0.00	(821.93)	4,903,000.00
782217	FED FARM CR BK	/DEUTSCHE	AGNF1				4.8750 / 0.1835					
				12/16/2015	12/16/2015	INT		0.00	0.00	0.00	(70,687.50)	70,687.50
				12/16/2015	12/16/2015	MAT		(2,900,000.00)	(3,038,264.70)	0.00	138,264.70	2,900,000.00
818269	FED FARM CR BK	/BARCLAYS CAPITAL	AGDN				0.5100 / 0.5110					
				5/6/2016	12/16/2015	PURC		25,000,000.00	24,949,708.33	0.00	0.00	(24,949,708.33)
818275	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.4500 / 0.4506					
				4/8/2016	12/16/2015	PURC		20,000,000.00	19,971,500.00	0.00	0.00	(19,971,500.00)
818277	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				0.3375 / 0.3377					
				2/10/2016	12/16/2015	PURC		5,000,000.00	4,997,375.00	0.00	0.00	(4,997,375.00)
818278	FED FARM CR BK	/JEFFERIES & COMPANY	AGDN				0.7200 / 0.7239					
				9/12/2016	12/16/2015	PURC		11,500,000.00	11,437,670.00	0.00	0.00	(11,437,670.00)

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<b>Fund: Educational Money Mkt Fnd</b>												
818279	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.4500 / 0.4507					
				4/15/2016	12/16/2015	PURC		10,480,000.00	10,464,149.00	0.00	0.00	(10,464,149.00)
818280	FREDDIE DISCOUNT	/RBC	AGDN				0.4800 / 0.4809					
				4/29/2016	12/16/2015	PURC		50,000,000.00	49,910,000.00	0.00	0.00	(49,910,000.00)
818281	FHLB DISC CORP	/DAIWA	AGDN				0.3375 / 0.3377					
				2/10/2016	12/16/2015	PURC		25,000,000.00	24,986,875.00	0.00	0.00	(24,986,875.00)
818282	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.3300 / 0.3302					
				2/8/2016	12/16/2015	PURC		8,300,000.00	8,295,891.50	0.00	0.00	(8,295,891.50)
818286	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.3100 / 0.3101					
				1/29/2016	12/16/2015	PURC		15,000,000.00	14,994,316.67	0.00	0.00	(14,994,316.67)
818288	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.2000 / 0.2000					
				12/28/2015	12/16/2015	PURC		30,000,000.00	29,997,999.99	0.00	0.00	(29,998,000.00)
818289	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.4700 / 0.4708					
				4/21/2016	12/16/2015	PURC		10,000,000.00	9,983,419.44	0.00	0.00	(9,983,419.44)
818290	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.4700 / 0.4708					
				4/22/2016	12/16/2015	PURC		10,000,000.00	9,983,288.89	0.00	0.00	(9,983,288.89)
818291	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.2000 / 0.2000					
				12/18/2015	12/16/2015	PURC		5,000,000.00	4,999,944.44	0.00	0.00	(4,999,944.44)
818297	FHLB DISC CORP	/DEUTSCHE	AGDN				0.5600 / 0.5614					
				5/20/2016	12/16/2015	PURC		5,500,000.00	5,486,653.33	0.00	0.00	(5,486,653.33)
818299	FNMA DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.3800 / 0.3803					
				3/1/2016	12/16/2015	PURC		10,000,000.00	9,991,977.78	0.00	0.00	(9,991,977.78)
818300	FNMA DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.3800 / 0.3803					
				3/1/2016	12/16/2015	PURC		10,000,000.00	9,991,977.78	0.00	0.00	(9,991,977.78)

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<b>Fund: Educational Money Mkt Fnd</b>												
818307	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.2050 / 0.2050					
				12/31/2015	12/16/2015	PURC		25,000,000.00	24,997,864.58	0.00	0.00	(24,997,864.58)
818310	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBD				0.3750 / 0.3207					
				3/31/2016	12/16/2015	PURC		50,000,000.00	50,007,812.50	39,446.72	0.00	(50,047,259.22)
818311	US TREASURY N/B	/RBC	TRBD				1.0000 / 0.7214					
				9/30/2016	12/16/2015	PURC		25,000,000.00	25,054,687.50	52,595.63	0.00	(25,107,283.13)
818317	FREDDIE DISCOUNT	/DAIWA CAPITAL MARKETS	AGDN				0.4500 / 0.4506					
				4/8/2016	12/16/2015	PURC		25,000,000.00	24,964,375.00	0.00	0.00	(24,964,375.00)
818563	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.2600 / 0.2601					
				1/29/2016	12/17/2015	PURC		19,695,000.00	19,688,883.62	0.00	0.00	(19,688,883.61)
818564	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.2600 / 0.2601					
				1/29/2016	12/17/2015	PURC		25,000,000.00	24,992,236.10	0.00	0.00	(24,992,236.11)
818565	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.2600 / 0.2601					
				1/29/2016	12/17/2015	PURC		25,000,000.00	24,992,236.10	0.00	0.00	(24,992,236.11)
818566	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.2600 / 0.2601					
				2/10/2016	12/17/2015	PURC		5,185,000.00	5,182,940.40	0.00	0.00	(5,182,940.40)
818567	FHLB DISC CORP	/DEUTSCHE	AGDN				0.2500 / 0.2501					
				1/29/2016	12/17/2015	PURC		50,000,000.00	49,985,069.45	0.00	0.00	(49,985,069.44)
818569	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.5000 / 0.5010					
				5/10/2016	12/17/2015	PURC		15,000,000.00	14,969,791.67	0.00	0.00	(14,969,791.67)
818572	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.3350 / 0.3352					
				2/10/2016	12/17/2015	PURC		25,000,000.00	24,987,204.85	0.00	0.00	(24,987,204.86)
818573	FREDDIE DISCOUNT	/DEUTSCHE	AGDN				0.5200 / 0.5210					
				5/2/2016	12/17/2015	PURC		14,000,000.00	13,972,295.55	0.00	0.00	(13,972,295.56)
818575	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.2700 / 0.2701					
				1/20/2016	12/17/2015	PURC		10,200,000.00	10,197,399.00	0.00	0.00	(10,197,399.00)

Deals [Transaction Type] = SE

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<b>Fund: Educational Money Mkt Fnd</b>												
818576	FNMA DISCOUNT	/UBS	AGDN	1/4/2016	12/17/2015	PURC	0.1800 / 0.1800	37,760,000.00	37,756,601.60	0.00	0.00	(37,756,601.60)
818577	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN	3/30/2016	12/17/2015	PURC	0.4600 / 0.4606	5,185,000.00	5,178,109.71	0.00	0.00	(5,178,109.71)
818578	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN	1/26/2016	12/17/2015	PURC	0.2700 / 0.2701	8,900,000.00	8,897,330.00	0.00	0.00	(8,897,330.00)
818579	FHLB DISC CORP	/DEUTSCHE	AGDN	1/15/2016	12/17/2015	PURC	0.2500 / 0.2501	15,000,000.00	14,996,979.17	0.00	0.00	(14,996,979.17)
818582	US TREASURY N/B	/DEUTSCHE	TBILL	1/14/2016	12/17/2015	PURC	0.1500 / 0.1500	50,000,000.00	49,994,166.65	0.00	0.00	(49,994,166.67)
770646	FED FARM CR BK	/DEUTSCHE	AGN FLOAT1	4/18/2016	12/18/2015	INT	0.1270 / 0.1353	0.00	0.00	0.00	(1,865.63)	1,865.63
815648	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	12/18/2015	12/18/2015	MAT	0.0800 / 0.0800	(15,000,000.00)	(14,999,433.33)	0.00	(566.67)	15,000,000.00
818291	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	12/18/2015	12/18/2015	MAT	0.2000 / 0.2000	(5,000,000.00)	(4,999,944.44)	0.00	(55.56)	5,000,000.00
818809	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDN	12/21/2015	12/18/2015	PURC	0.1500 / 0.1500	50,000,000.00	49,999,375.00	0.00	0.00	(49,999,375.00)
818811	FHLB DISC CORP	/DEUTSCHE	AGDN	1/29/2016	12/18/2015	PURC	0.2500 / 0.2501	15,000,000.00	14,995,625.00	0.00	0.00	(14,995,625.00)
818812	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN	1/29/2016	12/18/2015	PURC	0.2700 / 0.2701	6,300,000.00	6,298,015.50	0.00	0.00	(6,298,015.50)
818813	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN	1/29/2016	12/18/2015	PURC	0.2600 / 0.2601	6,700,000.00	6,697,967.67	0.00	0.00	(6,697,967.67)
818814	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.2300 / 0.2300					

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<b>Fund:</b>	<b>Educational Money Mkt Fnd</b>											
				1/11/2016	12/18/2015	PURC		15,000,000.00	14,997,700.01	0.00	0.00	(14,997,700.00)
818817	APPLE INC.	/TD SECURITIES	MTNF				0.3841 / 0.3972					
				5/3/2016	12/18/2015	PURC		5,646,000.00	5,645,717.70	2,710.79	0.00	(5,648,428.49)
818818	APPLE INC.	/RBC	MTNF				0.3841 / 0.3964					
				5/3/2016	12/18/2015	PURC		7,500,000.00	7,499,646.90	3,600.94	0.00	(7,503,247.84)
765787	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.1285 / 0.1285					
				1/19/2016	12/19/2015	INT		0.00	0.00	0.00	(4,593.75)	4,593.75
797570	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1				0.2700 / 0.1739					
				6/20/2016	12/20/2015	INT		0.00	0.00	0.00	(10,237.50)	10,237.50
798356	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1				0.2700 / 0.1789					
				6/20/2016	12/20/2015	INT		0.00	0.00	0.00	(6,825.00)	6,825.00
812062	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1				0.2700 / 0.2498					
				6/20/2016	12/20/2015	INT		0.00	0.00	0.00	(10,237.50)	10,237.50
806105	FANNIE MAE	/DEUTSCHE	AGNF1				0.3750 / 0.1300					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(14,711.25)	14,711.25
				12/21/2015	12/21/2015	MAT		(7,846,000.00)	(7,858,526.16)	0.00	12,526.16	7,846,000.00
812858	FANNIE MAE	/FTN FINANCIAL	AGNF1				0.3750 / 0.1200					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(18,750.00)	18,750.00
				12/21/2015	12/21/2015	MAT		(10,000,000.00)	(10,017,447.50)	0.00	17,447.50	10,000,000.00
818809	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDN				0.1500 / 0.1500					
				12/21/2015	12/21/2015	MAT		(50,000,000.00)	(49,999,375.00)	0.00	(625.00)	50,000,000.00
819052	FREDDIE DISCOUNT	/RBC	AGDN				0.4200 / 0.4205					
				4/8/2016	12/21/2015	PURC		23,800,000.00	23,769,734.33	0.00	0.00	(23,769,734.33)
819053	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.2800 / 0.2801					
				2/8/2016	12/21/2015	PURC		5,400,000.00	5,397,942.00	0.00	0.00	(5,397,942.00)
819381	FHLB DISC CORP	/TDSI	AGDN				0.2400 / 0.2401					
				1/29/2016	12/22/2015	PURC		20,400,000.00	20,394,832.01	0.00	0.00	(20,394,832.00)
819384	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDN				0.1500 / 0.1500					
				12/23/2015	12/22/2015	PURC		25,000,000.00	24,999,895.83	0.00	0.00	(24,999,895.83)

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<b>Fund: Educational Money Mkt Fnd</b>												
819385	TORONTO DOMINION BANK NY	/TDSI	YCD				0.7300 / 0.7300					
810343	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN	5/31/2016	12/22/2015	PURC	0.0700 / 0.0700	15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
819384	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDN	12/23/2015	12/23/2015	MAT	0.1500 / 0.1500	(15,000,000.00)	(14,998,366.67)	0.00	(1,633.33)	15,000,000.00
819603	JOHNSON & JOHNSON	/MORGAN STANLEY	MTN	12/23/2015	12/23/2015	MAT	2.1500 / 0.6474	(25,000,000.00)	(24,999,895.83)	0.00	(104.17)	25,000,000.00
819622	FHLB DISC CORP	/FTN FINANCIAL	AGDN	5/15/2016	12/23/2015	PURC	0.5000 / 0.5009	8,000,000.00	8,046,960.00	18,155.56	0.00	(8,065,115.56)
819628	FANNIE MAE	/CASTLE OAK SECURITIES	AGNFI	5/6/2016	12/23/2015	PURC	0.5000 / 0.4003	15,000,000.00	14,971,875.00	0.00	0.00	(14,971,875.00)
814128	CHEVRON CORP	/TD SECURITIES	MTN	3/30/2016	12/23/2015	PURC	0.8890 / 0.4524	10,575,000.00	10,589,897.83	0.00	0.00	(10,589,897.83)
819815	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN	6/24/2016	12/24/2015	INT	0.1500 / 0.1500	0.00	0.00	0.00	(44,450.00)	44,450.00
819816	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN	12/28/2015	12/24/2015	PURC	0.1900 / 0.1900	20,000,000.00	19,999,666.66	0.00	0.00	(19,999,666.67)
819818	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL	1/8/2016	12/24/2015	PURC	0.1900 / 0.1900	4,249,000.00	4,248,663.62	0.00	0.00	(4,248,663.62)
812549	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	1/21/2016	12/24/2015	PURC	0.0900 / 0.0900	20,000,000.00	19,997,044.44	0.00	0.00	(19,997,044.44)
818288	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN	12/28/2015	12/28/2015	MAT	0.2000 / 0.2000	(10,000,000.00)	(9,998,800.00)	0.00	(1,200.00)	10,000,000.00
				12/28/2015	12/28/2015	MAT		(30,000,000.00)	(29,998,000.00)	0.00	(2,000.00)	30,000,000.00

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<b>Fund: Educational Money Mkt Fnd</b>												
819815	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN				0.1500 / 0.1500					
				12/28/2015	12/28/2015	MAT		(20,000,000.00)	(19,999,666.67)	0.00	(333.33)	20,000,000.00
820018	FNMA DISCOUNT	/BANK OF AMERICA	AGDN				0.1900 / 0.1900					
				1/4/2016	12/28/2015	PURC		49,500,000.00	49,498,171.27	0.00	0.00	(49,498,171.25)
820019	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.1950 / 0.1950					
				1/8/2016	12/28/2015	PURC		50,000,000.00	49,997,020.85	0.00	0.00	(49,997,020.83)
820020	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				0.3700 / 0.3704					
				3/31/2016	12/28/2015	PURC		20,000,000.00	19,980,677.78	0.00	0.00	(19,980,677.78)
768128	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.1400 / 0.1603					
				3/29/2016	12/29/2015	INT		0.00	0.00	0.00	(19,716.67)	19,716.67
820248	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.3800 / 0.3804					
				4/14/2016	12/29/2015	PURC		24,000,000.00	23,972,893.32	0.00	0.00	(23,972,893.33)
820249	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP INC	AGDN				0.3800 / 0.3804					
				4/14/2016	12/29/2015	PURC		15,000,000.00	14,983,058.33	0.00	0.00	(14,983,058.33)
820251	FHLB DISC CORP	/GOLDMAN SACHS GROUP INC	AGDN				0.5750 / 0.5766					
				6/24/2016	12/29/2015	PURC		15,000,000.00	14,957,354.18	0.00	0.00	(14,957,354.17)
820252	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDN				0.2300 / 0.2301					
				2/10/2016	12/29/2015	PURC		14,453,000.00	14,449,029.44	0.00	0.00	(14,449,029.44)
820253	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGDN				0.2500 / 0.2501					
				2/16/2016	12/29/2015	PURC		6,750,000.00	6,747,703.13	0.00	0.00	(6,747,703.13)
820257	ROYAL BANK OF CANADA NY	/RBC	YCD				0.8550 / 0.8550					

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<b>Fund: Educational Money Mkt Fnd</b>												
				6/30/2016	12/29/2015	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
820263	FED HM LN BK BD	/TD SECURITIES	AGNF1				2.3300 / 0.4498					
				4/5/2016	12/29/2015	PURC		1,200,000.00	1,212,495.20	0.00	0.00	(1,212,495.20)
820265	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				0.4500 / 0.4507					
				5/10/2016	12/29/2015	PURC		15,000,000.00	14,975,062.50	0.00	0.00	(14,975,062.50)
820266	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				0.7000 / 0.8965					
				11/1/2016	12/29/2015	PURC		400,000.00	399,795.11	0.00	0.00	(399,795.11)
821129	U.S. TREAS MMF - NT - EDU MMF	/	NTSWEEPS				0.1203 / 0.1203					
				12/30/2015	12/29/2015	PURC		6,747,703.13	6,747,703.13	0.00	0.00	(6,747,703.13)
768128	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.1400 / 0.1603					
				3/29/2016	12/30/2015	INT		0.00	0.00	0.00	(11,111.11)	11,111.11
805345	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.1100 / 0.1100					
				12/30/2015	12/30/2015	MAT		(6,000,000.00)	(5,998,331.67)	0.00	(1,668.33)	6,000,000.00
810581	FNMA DISCOUNT	/TDSI	AGDN				0.0800 / 0.0800					
				12/30/2015	12/30/2015	MAT		(5,000,000.00)	(4,999,311.11)	0.00	(688.89)	5,000,000.00
820533	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDN				0.2400 / 0.2401					
				2/18/2016	12/30/2015	PURC		15,000,000.00	14,995,000.01	0.00	0.00	(14,995,000.00)
820536	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN				0.3500 / 0.3503					
				3/30/2016	12/30/2015	PURC		20,000,000.00	19,982,305.56	0.00	0.00	(19,982,305.56)
820537	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				0.4900 / 0.4909					
				5/20/2016	12/30/2015	PURC		17,690,000.00	17,655,809.16	0.00	0.00	(17,655,809.16)
821129	U.S. TREAS MMF - NT - EDU MMF	/	NTSWEEPS				0.1203 / 0.1203					
				12/30/2015	12/30/2015	INT		0.00	0.00	0.00	(22.24)	22.24
				12/30/2015	12/30/2015	MAT		(6,747,703.13)	(6,747,703.13)	0.00	0.00	6,747,703.13
815979	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.1600 / 0.1600					
				12/31/2015	12/31/2015	MAT		(25,000,000.00)	(24,996,777.78)	0.00	(3,222.22)	25,000,000.00

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<b>Fund: Educational Money Mkt Fnd</b>												
817905	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				0.1800 / 0.1800					
				12/31/2015	12/31/2015	MAT		(10,000,000.00)	(9,999,150.00)	0.00	(850.00)	10,000,000.00
818307	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				0.2050 / 0.2050					
				12/31/2015	12/31/2015	MAT		(25,000,000.00)	(24,997,864.58)	0.00	(2,135.42)	25,000,000.00
820818	FHLB DISC CORP	/FTN FINANCIAL	AGDN				0.1000 / 0.1000					
				1/8/2016	12/31/2015	PURC		6,200,000.00	6,199,862.22	0.00	0.00	(6,199,862.22)
820821	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN				0.2400 / 0.2401					
				2/25/2016	12/31/2015	PURC		15,000,000.00	14,994,400.01	0.00	0.00	(14,994,400.00)
820825	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDN				0.2000 / 0.2000					
				2/4/2016	12/31/2015	PURC		15,000,000.00	14,997,083.33	0.00	0.00	(14,997,083.33)
820826	FED FARM CR BK	/JEFFERIES & COMPANY	AGDN				0.1900 / 0.1900					
				2/2/2016	12/31/2015	PURC		10,000,000.00	9,998,258.33	0.00	0.00	(9,998,258.33)
820839	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1				0.4400 / 0.5813					
				9/19/2016	12/31/2015	INT		0.00	0.00	0.00	(48.61)	48.61
				9/19/2016	12/31/2015	PURC		3,500,000.00	3,496,960.83	0.00	0.00	(3,496,960.83)
<b>Sub Total:</b>								<b>1,053,790,000.00</b>	<b>1,052,951,781.68</b>	<b>116,509.64</b>	<b>39,917,780.57</b>	<b>(1,092,986,071.91)</b>
<b>Fund: 283-John Wayne Airport</b>												
751697	ROYAL BANK OF CANADA NY	/RBC	YCDF				0.2450 / 0.2450					
				12/1/2015	12/1/2015	INT		0.00	0.00	0.00	(227.98)	227.98
				12/1/2015	12/1/2015	MAT		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
814437	FREDDIE MAC	/JEFFERIES & COMPANY	AGNF1				5.3000 / 0.1500					
				12/1/2015	12/1/2015	INT		0.00	0.00	0.00	(34,450.00)	34,450.00
				12/1/2015	12/1/2015	MAT		(1,300,000.00)	(1,334,388.84)	0.00	34,388.84	1,300,000.00
815672	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0104 / 0.0104					
				12/1/2015	12/1/2015	INT		0.00	0.00	0.00	(0.05)	0.05
				12/1/2015	12/1/2015	MAT		(174,309.07)	(174,309.07)	0.00	0.00	174,309.07

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<b>Fund: 283-John Wayne Airport</b>												
815984	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				0.1500 / 0.2329					
				12/28/2015	12/2/2015	PURC		930,000.00	930,552.58	0.00	0.00	(930,552.58)
816174	FNMA DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.2800 / 0.2801					
				2/2/2016	12/3/2015	PURC		400,000.00	399,810.22	0.00	0.00	(399,810.22)
816177	FNMA DISCOUNT	/DEUTSCHE	AGDN				0.2100 / 0.2101					
				1/21/2016	12/3/2015	PURC		1,000,000.00	999,714.17	0.00	0.00	(999,714.17)
805102	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				0.1500 / 0.1500					
				12/4/2015	12/4/2015	MAT		(100,000.00)	(99,972.50)	0.00	(27.50)	100,000.00
805101	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDN				0.1500 / 0.1500					
				12/7/2015	12/7/2015	MAT		(280,000.00)	(279,919.50)	0.00	(80.50)	280,000.00
816479	FANNIE MAE	/FTN FINANCIAL	AGNF1				0.3750 / 0.2203					
				12/21/2015	12/7/2015	PURC		1,000,000.00	1,001,789.17	0.00	0.00	(1,001,789.17)
816480	FANNIE MAE	/DEUTSCHE	AGNF1				2.2500 / 0.3700					
				3/15/2016	12/7/2015	PURC		250,000.00	252,555.53	0.00	0.00	(252,555.53)
816481	FREDDIE MAC	/DEUTSCHE	AGNF1				4.7500 / 0.2700					
				1/19/2016	12/7/2015	PURC		500,000.00	511,709.98	0.00	0.00	(511,709.98)
816943	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0104 / 0.0104					
				12/8/2015	12/7/2015	PURC		252,555.53	252,555.53	0.00	0.00	(252,555.53)
815392	FHLB DISC CORP	/DEUTSCHE	AGDN				0.0700 / 0.0700					
				12/8/2015	12/8/2015	MAT		(100,000.00)	(99,998.44)	0.00	(1.56)	100,000.00
816943	U.S. TREAS MMF - NT - JWA	/	NTSWEEPJWA				0.0104 / 0.0104					
				12/8/2015	12/8/2015	INT		0.00	0.00	0.00	(0.07)	0.07
				12/8/2015	12/8/2015	MAT		(252,555.53)	(252,555.53)	0.00	0.00	252,555.53
802850	FED HM LN BK BD	/DEUTSCHE	AGNF1				2.1250 / 0.4262					
				6/10/2016	12/10/2015	INT		0.00	0.00	0.00	(6,640.63)	6,640.63
811573	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				1.3750 / 0.1345					
				12/11/2015	12/11/2015	INT		0.00	0.00	0.00	(3,059.38)	3,059.38
				12/11/2015	12/11/2015	MAT		(445,000.00)	(447,997.43)	0.00	2,997.43	445,000.00
815404	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1				3.8750 / 0.1200					
				12/11/2015	12/11/2015	INT		0.00	0.00	0.00	(2,809.38)	2,809.38

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

Transaction Date From 01-Dec-2015 To 31-Dec-2015

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
				12/11/2015	12/11/2015	MAT		(145,000.00)	(147,803.95)	0.00	2,803.95	145,000.00
795465	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.5000 / 0.2202					
				12/15/2015	12/15/2015	INT		0.00	0.00	0.00	(11,250.00)	11,250.00
				12/15/2015	12/15/2015	MAT		(500,000.00)	(510,834.50)	0.00	10,834.50	500,000.00
815397	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				0.1000 / 0.1000					
				12/15/2015	12/15/2015	MAT		(100,000.00)	(99,995.83)	0.00	(4.17)	100,000.00
818066	FREDDIE MAC	/DEUTSCHE	AGNF1				5.5000 / 0.7254					
				7/18/2016	12/15/2015	PURC		740,000.00	777,435.88	0.00	0.00	(777,435.88)
818308	FREDDIE MAC	/DEUTSCHE	AGNF1				5.2500 / 0.5800					
				4/18/2016	12/16/2015	PURC		245,000.00	250,929.94	0.00	0.00	(250,929.94)
818309	FREDDIE MAC	/DEUTSCHE	AGNF1				0.5000 / 0.6100					
				5/13/2016	12/16/2015	PURC		162,000.00	161,996.01	0.00	0.00	(161,996.01)
770647	FED FARM CR BK	/DEUTSCHE	AGN FLOAT1				0.1270 / 0.1353					
				4/18/2016	12/18/2015	INT		0.00	0.00	0.00	(124.38)	124.38
797566	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1				0.2700 / 0.1739					
				6/20/2016	12/20/2015	INT		0.00	0.00	0.00	(1,706.25)	1,706.25
798095	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGN FLOAT1				0.2700 / 0.1688					
				6/20/2016	12/20/2015	INT		0.00	0.00	0.00	(682.50)	682.50
812063	FED FARM CR BK	/BNP PARIBAS	AGN FLOAT1				0.2700 / 0.2498					
				6/20/2016	12/20/2015	INT		0.00	0.00	0.00	(1,365.00)	1,365.00
768129	FANNIE MAE	/MORGAN STANLEY	AGNF1				0.3750 / 0.2744					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(984.38)	984.38
				12/21/2015	12/21/2015	MAT		(525,000.00)	(525,819.22)	0.00	819.22	525,000.00
768585	FANNIE MAE	/DEUTSCHE	AGNF1				0.3750 / 0.2543					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(937.50)	937.50
				12/21/2015	12/21/2015	MAT		(500,000.00)	(500,867.46)	0.00	867.46	500,000.00
797343	FED HM LN BK BD	/DEUTSCHE	AGNF1				5.0000 / 0.2300					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(3,125.00)	3,125.00
				12/21/2015	12/21/2015	MAT		(125,000.00)	(128,019.49)	0.00	3,019.49	125,000.00
797354	FANNIE MAE	/DEUTSCHE	AGNF1				0.3750 / 0.2300					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(530.63)	530.63
				12/21/2015	12/21/2015	MAT		(283,000.00)	(283,297.14)	0.00	297.14	283,000.00
800889	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.0000 / 0.3003					

**County of Orange**  
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Transaction Date From 01-Dec-2015 To 31-Dec-2015

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(3,750.00)	3,750.00
				12/21/2015	12/21/2015	MAT		(150,000.00)	(153,610.35)	0.00	3,610.35	150,000.00
801809	FANNIE MAE	/FTN FINANCIAL	AGNF1				0.3750 / 0.2510					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(937.50)	937.50
				12/21/2015	12/21/2015	MAT		(500,000.00)	(500,581.46)	0.00	581.46	500,000.00
802284	FANNIE MAE	/DEUTSCHE	AGNF1				0.3750 / 0.2800					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(1,046.25)	1,046.25
				12/21/2015	12/21/2015	MAT		(558,000.00)	(558,620.46)	0.00	620.46	558,000.00
804555	FED HM LN BK BD	/DEUTSCHE	AGNF1				5.0000 / 0.2500					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(4,625.00)	4,625.00
				12/21/2015	12/21/2015	MAT		(185,000.00)	(189,510.51)	0.00	4,510.51	185,000.00
809420	FANNIE MAE	/DEUTSCHE	AGNF1				0.3750 / 0.1400					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(995.63)	995.63
				12/21/2015	12/21/2015	MAT		(531,000.00)	(531,873.58)	0.00	873.58	531,000.00
811572	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				0.3750 / 0.1060					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(562.50)	562.50
				12/21/2015	12/21/2015	MAT		(300,000.00)	(300,520.93)	0.00	520.93	300,000.00
811575	FANNIE MAE	/DEUTSCHE	AGNF1				0.3750 / 0.1500					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(720.00)	720.00
				12/21/2015	12/21/2015	MAT		(384,000.00)	(384,644.67)	0.00	644.67	384,000.00
812907	FANNIE MAE	/DEUTSCHE	AGNF1				0.3750 / 0.1600					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(618.75)	618.75
				12/21/2015	12/21/2015	MAT		(330,000.00)	(330,562.93)	0.00	562.93	330,000.00
813557	FED HM LN BK BD	/DEUTSCHE	AGNF1				5.0000 / 0.1600					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(4,625.00)	4,625.00
				12/21/2015	12/21/2015	MAT		(185,000.00)	(189,596.35)	0.00	4,596.35	185,000.00
815403	FANNIE MAE	/MORGAN STANLEY	AGNF1				0.3750 / 0.1690					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(326.25)	326.25
				12/21/2015	12/21/2015	MAT		(174,000.00)	(174,309.07)	0.00	309.07	174,000.00
816479	FANNIE MAE	/FTN FINANCIAL	AGNF1				0.3750 / 0.2203					
				12/21/2015	12/21/2015	INT		0.00	0.00	0.00	(1,875.00)	1,875.00
				12/21/2015	12/21/2015	MAT		(1,000,000.00)	(1,001,789.17)	0.00	1,789.17	1,000,000.00
819055	FHLB DISC CORP	/DEUTSCHE	AGDN				0.3000 / 0.3001					
				1/26/2016	12/21/2015	PURC		600,000.00	599,820.00	0.00	0.00	(599,820.00)

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

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
819056	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGDN				0.1800 / 0.1800					
				1/12/2016	12/21/2015	PURC		2,300,000.00	2,299,747.00	0.00	0.00	(2,299,747.00)
819379	FREDDIE MAC	/DEUTSCHE	AGNF1				2.0000 / 0.6901					
				8/25/2016	12/22/2015	PURC		358,000.00	363,478.11	0.00	0.00	(363,478.11)
819380	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGNF1				2.0000 / 0.6786					
				8/25/2016	12/22/2015	PURC		226,000.00	229,475.88	0.00	0.00	(229,475.88)
819386	FANNIE MAE	/DEUTSCHE	AGNF1				5.2500 / 0.7278					
				9/15/2016	12/22/2015	PURC		1,002,000.00	1,049,117.59	0.00	0.00	(1,049,117.59)
819627	FED FARM CR BK	/MORGAN STANLEY	AGNF1				5.0000 / 0.4736					
				2/16/2016	12/23/2015	PURC		145,000.00	148,517.54	0.00	0.00	(148,517.54)
819629	FANNIE MAE	/DEUTSCHE	AGNF1				0.3750 / 0.6601					
				7/5/2016	12/23/2015	PURC		123,000.00	123,028.84	0.00	0.00	(123,028.84)
819630	FED FARM CR BK	/DEUTSCHE	AGNF1				5.1250 / 0.7111					
				8/25/2016	12/23/2015	PURC		125,000.00	130,792.05	0.00	0.00	(130,792.05)
814130	CHEVRON CORP	/TD SECURITIES	MTN				0.8890 / 0.4524					
				6/24/2016	12/24/2015	INT		0.00	0.00	0.00	(3,591.56)	3,591.56
819809	FREDDIE DISCOUNT	/JEFFERIES & COMPANY	AGDN				0.2600 / 0.2600					
				1/15/2016	12/24/2015	PURC		300,000.00	299,952.33	0.00	0.00	(299,952.33)
819817	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				0.5000 / 0.4200					
				3/30/2016	12/24/2015	PURC		154,000.00	154,210.47	0.00	0.00	(154,210.47)
815984	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				0.1500 / 0.2329					
				12/28/2015	12/28/2015	INT		0.00	0.00	0.00	(709.13)	709.13
				12/28/2015	12/28/2015	MAT		(930,000.00)	(930,552.58)	0.00	552.58	930,000.00
805104	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1				1.9000 / 0.2200					
				12/29/2015	12/29/2015	INT		0.00	0.00	0.00	(7,362.50)	7,362.50
				12/29/2015	12/29/2015	MAT		(775,000.00)	(781,927.73)	0.00	6,927.73	775,000.00
820261	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				0.5000 / 0.4196					

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

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
820262	FREDDIE MAC	/MORGAN STANLEY	AGNF1	3/30/2016	12/29/2015	PURC	5.2500 / 0.5146	2,000,000.00	2,002,852.22	0.00	0.00	(2,002,852.22)
820267	FED FARM CR BK	/MORGAN STANLEY	AGNF1	4/18/2016	12/29/2015	PURC	1.0500 / 0.5003	145,000.00	148,570.50	0.00	0.00	(148,570.50)
808172	FED HM LN BK BD	/FTN FINANCIAL	AGNF1	3/28/2016	12/29/2015	PURC	0.3750 / 0.1001	100,000.00	100,399.42	0.00	0.00	(100,399.42)
				12/30/2015	12/30/2015	INT		0.00	0.00	0.00	(3,140.63)	3,140.63
815401	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN	12/30/2015	12/30/2015	MAT	0.1500 / 0.1500	(1,675,000.00)	(1,677,790.83)	0.00	2,790.83	1,675,000.00
820813	FED HM LN BK BD	/MORGAN STANLEY	AGNF1	12/30/2015	12/30/2015	MAT	5.5000 / 0.7266	(291,000.00)	(290,963.63)	0.00	(36.37)	291,000.00
820838	FED FARM CR BK	/CASTLE OAK SECURITIES	AGN FLOAT1	8/15/2016	12/31/2015	PURC	0.4400 / 0.5813	130,000.00	136,542.61	0.00	0.00	(136,542.61)
				9/19/2016	12/31/2015	INT		0.00	0.00	0.00	(20.83)	20.83
				9/19/2016	12/31/2015	PURC		1,500,000.00	1,498,697.50	0.00	0.00	(1,498,697.50)
<b>Sub Total:</b>								<b>889,690.93</b>	<b>941,617.92</b>	<b>0.00</b>	<b>(18,031.11)</b>	<b>(923,586.81)</b>
<b>Fund: 15B-Housing 99A &amp; 99B</b>												
383458	GINNIE MAE	/	MBS				6.2500 / 796.8750					
				9/20/2029	12/20/2015	SALE		(134,943.41)	(135,060.55)	0.00	0.00	521.50
				9/20/2029	12/20/2015	INT		0.00	0.00	0.00	(456.40)	456.40
<b>Sub Total:</b>								<b>(134,943.41)</b>	<b>(135,060.55)</b>	<b>0.00</b>	<b>(456.40)</b>	<b>977.90</b>
<b>Fund: 650-Fountain Valley SD40</b>												
794631	FED HM LN BK BD	/DAIWA CAPITAL MARKETS	AGNF1				1.6250 / 1.4650					
794630	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1	6/14/2019	12/14/2015	INT		0.00	0.00	0.00	(28,437.50)	28,437.50
				6/25/2018	12/25/2015	INT		0.00	0.00	0.00	(21,350.00)	21,350.00
<b>Sub Total:</b>								<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(49,787.50)</b>	<b>49,787.50</b>

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Transaction Date From 01-Dec-2015 To 31-Dec-2015

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
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<b>Grand Total:</b>	<u>1,294,454,747.52</u>	<u>1,295,780,876.25</u>	<u>153,371.84</u>	<u>63,207,000.35</u>	<u>(1,359,275,787.51)</u>
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**County of Orange  
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**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Dec-2015 to 31-Dec-2015

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
<b>AIM#51102-692</b>		<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>					
12/1/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(15,966,986.00)		INVESCO STIC GOVT & AGY PORTFOLIC	815667
12/9/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	65,665,726.30		INVESCO STIC GOVT & AGY PORTFOLIC	817154
12/10/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	92,342,421.43		INVESCO STIC GOVT & AGY PORTFOLIC	817403
12/11/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	31,678,975.41		INVESCO STIC GOVT & AGY PORTFOLIC	817645
12/16/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,000,000.00)		INVESCO STIC GOVT & AGY PORTFOLIC	818316
12/17/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(18,628,440.04)		INVESCO STIC GOVT & AGY PORTFOLIC	818586
12/18/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(160,966,315.33)		INVESCO STIC GOVT & AGY PORTFOLIC	818796
<b>Sub Total Amount Per Account:</b>				<b>(15,874,618.23)</b>			
<b>AIM#51103-694</b>		<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>					
12/1/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	77,193,706.00		INVESCO STIC GOVT & AGY PORTFOLIC	815669
12/2/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(76,285,290.57)		INVESCO STIC GOVT & AGY PORTFOLIC	815985
12/8/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	37,552,318.00		INVESCO STIC GOVT & AGY PORTFOLIC	816795
12/9/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	5,613,379.00		INVESCO STIC GOVT & AGY PORTFOLIC	817157
12/11/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	4,793,390.00		INVESCO STIC GOVT & AGY PORTFOLIC	817647
12/14/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,935,811.50)		INVESCO STIC GOVT & AGY PORTFOLIC	817913
12/15/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	30,000,000.00		INVESCO STIC GOVT & AGY PORTFOLIC	818068
12/16/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	45,000,000.00		INVESCO STIC GOVT & AGY PORTFOLIC	818319
12/17/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	2,959,966.26		INVESCO STIC GOVT & AGY PORTFOLIC	818589
12/18/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(119,961,933.00)		INVESCO STIC GOVT & AGY PORTFOLIC	818798
<b>Sub Total Amount Per Account:</b>				<b>929,724.19</b>			
<b>AIM#51104-JWA</b>		<b>INVESCO STIC GOVERNMENT &amp; AGENCY</b>					
12/3/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(399,524.39)		INVESCO STIC GOVT & AGY PORTFOLIC	816172
12/7/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(300,000.00)		INVESCO STIC GOVT & AGY PORTFOLIC	816690
12/10/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	6,640.63		INVESCO STIC GOVT & AGY PORTFOLIC	817405
12/11/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	595,868.76		INVESCO STIC GOVT & AGY PORTFOLIC	817649
12/16/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(412,925.95)		INVESCO STIC GOVT & AGY PORTFOLIC	818321
12/29/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(204,000.00)		INVESCO STIC GOVT & AGY PORTFOLIC	820236
<b>Sub Total Amount Per Account:</b>				<b>(713,940.95)</b>			
<b>GS283</b>		<b>GOLDMAN SACHS - JWA MMF</b>					
12/21/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	2,859,846.14		GOLDMAN SACHS FINL SQ GOVT	819074
12/22/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,642,071.58)		GOLDMAN SACHS FINL SQ GOVT	819378
12/23/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(402,338.43)		GOLDMAN SACHS FINL SQ GOVT	819614
12/24/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(450,571.24)		GOLDMAN SACHS FINL SQ GOVT	819808
12/28/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	930,709.13		GOLDMAN SACHS FINL SQ GOVT	820037
12/29/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,200,000.00)		GOLDMAN SACHS FINL SQ GOVT	820239
12/30/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	1,969,140.63		GOLDMAN SACHS FINL SQ GOVT	820532

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Treasurer-Tax Collector's Office**

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Dec-2015 to 31-Dec-2015

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
12/31/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,635,219.28)		GOLDMAN SACHS FINL SQ GOVT	820830
<b>Sub Total Amount Per Account:</b>				<b>429,495.37</b>			
<b>GS692</b>		<b>GOLDMAN SACHS - COUNTY MMF</b>					
12/18/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	148,000,000.00		GOLDMAN SACHS FINL SQ GOVT	818806
12/21/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	8,448,435.00		GOLDMAN SACHS FINL SQ GOVT	819073
12/23/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(28,180,742.91)		GOLDMAN SACHS FINL SQ GOVT	819612
12/24/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	28,497,734.26		GOLDMAN SACHS FINL SQ GOVT	819807
12/29/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(50,000,000.00)		GOLDMAN SACHS FINL SQ GOVT	820237
12/30/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,460,927.75)		GOLDMAN SACHS FINL SQ GOVT	820531
12/31/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	16,267,842.38		GOLDMAN SACHS FINL SQ GOVT	820829
<b>Sub Total Amount Per Account:</b>				<b>120,572,340.98</b>			
<b>GS694</b>		<b>GOLDMAN SACHS - EDUCATIONAL MMF</b>					
12/18/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	150,000,000.00		GOLDMAN SACHS FINL SQ GOVT	818800
12/22/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(29,244,983.83)		GOLDMAN SACHS FINL SQ GOVT	819376
12/22/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,000,000.00)		GOLMAN SACHS FINL SQ GOVT	819377
12/23/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	40,000,000.00		GOLDMAN SACHS FINL SQ GOVT	819613
12/28/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(24,960,472.86)		GOLDMAN SACHS FINL SQ GOVT	820038
12/29/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	45,000,000.00		GOLDMAN SACHS FINL SQ GOVT	820238
<b>Sub Total Amount Per Account:</b>				<b>178,794,543.31</b>			
<b>MORGAN 283</b>		<b>MORGAN STANLEY GOVT 8302-JWA MMF</b>					
12/1/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	2,341,273.34	5655	MORGAN STANLEY INST LIQUIDITY FUN	815654
12/2/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(930,552.52)	5983	MORGAN STANLEY INST LIQUIDITY FUN	815982
12/3/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,000,000.00)	6164	MORGAN STANLEY INST LIQUIDITY FUN	816163
12/4/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	100,000.00	6421	MORGAN STANLEY INST LIQUIDITY FUN	816420
12/7/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,186,054.68)	6688	MORGAN STANLEY INST LIQUIDITY FUN	816687
12/8/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	100,000.00	6793	MORGAN STANLEY INST LIQUIDITY FUN	816792
12/15/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(166,185.88)	8063	MORGAN STANLEY INST LIQUIDITY FUN	818062
12/18/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	124.38	8793	MORGAN STANLEY INST LIQUIDITY FUN	818792
12/29/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(65,459.64)	0234	MORGAN STANLEY INST LIQUIDITY FUN	820233
<b>Sub Total Amount Per Account:</b>				<b>(806,855.00)</b>			
<b>MORGAN 692</b>		<b>MORGAN STANLEY GOVT 8302-COUNTY MMF</b>					
12/1/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(19,275,986.00)	5651	MORGAN STANLEY INST LIQUIDITY FUN	815650
12/2/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(36,401,421.00)	5981	MORGAN STANLEY INST LIQUIDITY FUN	815980
12/3/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	4,504,191.11	6160	MORGAN STANLEY INST LIQUIDITY FUN	816159
12/4/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	37,573,119.00	6417	MORGAN STANLEY INST LIQUIDITY FUN	816416
12/4/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(95,100,000.00)	6438	MORGAN STANLEY INST LIQUIDITY FUN	816437

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

**MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT**

For 01-Dec-2015 to 31-Dec-2015

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
12/7/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(11,923,832.00)	6684	MORGAN STANLEY INST LIQUIDITY FUN	816683
12/8/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	34,437,085.40	6789	MORGAN STANLEY INST LIQUIDITY FUN	816788
12/9/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(40,000,000.00)	7147	MORGAN STANLEY INST LIQUIDITY FUN	817146
12/14/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	17,062,608.26	7897	MORGAN STANLEY INST LIQUIDITY FUN	817895
12/15/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	100,737,674.58	8059	MORGAN STANLEY INST LIQUIDITY FUN	818058
12/16/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	10,451,781.15	8313	MORGAN STANLEY INST LIQUIDITY FUN	818312
12/18/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(100,000,000.00)	8789	MORGAN STANLEY INST LIQUIDITY FUN	818788
12/22/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(24,641,047.61)	9373	MORGAN STANLEY INST LIQUIDITY FUN	819372
12/23/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,000,000.00)	9609	MORGAN STANLEY INST LIQUIDITY FUN	819608
12/24/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	20,000,000.00	9659	MORGAN STANLEY INST LIQUIDITY FUN	819658
12/28/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(16,133,934.33)	0015	MORGAN STANLEY INST LIQUIDITY FUN	820014
12/29/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,686,628.66)	0230	MORGAN STANLEY INST LIQUIDITY FUN	820229
<b>Sub Total Amount Per Account:</b>				<b>(133,396,390.10)</b>			
<b>MORGAN 694</b>		<b>MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF</b>					
12/11/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	36,000,000.00	5653	MORGAN STANLEY INST LIQUIDITY FUN	815652
12/3/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(46,195,695.33)	6162	MORGAN STANLEY INST LIQUIDITY FUN	816161
12/4/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,578,666.89)	6419	MORGAN STANLEY INST LIQUIDITY FUN	816418
12/7/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	3,831,115.00	6686	MORGAN STANLEY INST LIQUIDITY FUN	816685
12/8/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(18,776,159.00)	6791	MORGAN STANLEY INST LIQUIDITY FUN	816790
12/10/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,099,007.04)	7402	MORGAN STANLEY INST LIQUIDITY FUN	817401
12/14/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(9,000,000.00)	7899	MORGAN STANLEY INST LIQUIDITY FUN	817898
12/15/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	59,261,590.00	8061	MORGAN STANLEY INST LIQUIDITY FUN	818060
12/16/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	51,617,529.00	8315	MORGAN STANLEY INST LIQUIDITY FUN	818314
12/17/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	39,000,000.00	8581	MORGAN STANLEY INST LIQUIDITY FUN	818580
12/18/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(150,000,000.00)	8791	MORGAN STANLEY INST LIQUIDITY FUN	818790
12/18/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	10,000,000.00	8795	MORGAN STANLEY INST LIQUIDITY FUN	818794
12/21/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	27,359,059.97	9072	MORGAN STANLEY INST LIQUIDITY FUN	819071
12/22/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(38,000,000.00)	9375	MORGAN STANLEY INST LIQUIDITY FUN	819374
12/23/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	92,809,712.61	9611	MORGAN STANLEY INST LIQUIDITY FUN	819610
12/24/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(53,066,526.69)	9661	MORGAN STANLEY INST LIQUIDITY FUN	819660
12/28/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(39,000,000.00)	0017	MORGAN STANLEY INST LIQUIDITY FUN	820016
12/29/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	71,039,378.79	0232	MORGAN STANLEY INST LIQUIDITY FUN	820231
12/30/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	(46,603,938.72)	0530	MORGAN STANLEY INST LIQUIDITY FUN	820529
12/31/2015	ACTUAL CASHFLOW		Money Market Mutual Fund	38,411,943.12	0232	MORGAN STANLEY INST LIQUIDITY FUN	820831
<b>Sub Total Amount Per Account:</b>				<b>24,010,334.82</b>			

**Total Amount : 173,944,634.39**



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

**REPORT ON REVIEW  
OF THE  
SCHEDULE OF ASSETS  
HELD BY THE  
COUNTY TREASURY  
AS OF  
SEPTEMBER 30, 2015**



**Audit Number 1548**  
**Report Date: December 18, 2015**



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

**Eric H. Woolery, CPA**  
**Orange County Auditor-Controller**

<b>Toni Smart, CPA</b>	<b>Director, Internal Audit</b>
<b>Carol Swe, CPA, CIA</b>	<b>Senior Audit Manager</b>
<b>Michael Dean, CPA, CIA</b>	<b>Audit Manager</b>
<b>Scott Kim, CPA</b>	<b>Senior Auditor</b>

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

Auditor-Controller Web Site  
[www.ac.ocgov.com](http://www.ac.ocgov.com)



**ERIC H. WOOLERY, CPA**  
AUDITOR-CONTROLLER



**Transmittal Letter**

**December 18, 2015**

**Audit No. 1548**

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

**SUBJECT:** Report on Review of the Schedule of Assets Held  
By the County Treasury

We have completed our Report on Review of the Schedule of Assets Held by the County Treasury as of September 30, 2015. Our final report is attached for your review.

I submit an **Audit Status Report** quarterly to the Audit Oversight Committee (AOC) and a monthly report to the Board of Supervisors (BOS) where I detail any critical 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. Although there were no findings noted during this review, the results will be included in future status reports to the AOC and BOS.

Additionally, we will request the department to complete a **Customer Survey** of Review Services. The Treasurer-Tax Collector will receive the survey shortly after the distribution of our final report.

Toni Smart, CPA, Director  
Auditor-Controller Internal Audit Division

**Attachments**

Other recipients of this report:  
Members, Audit Oversight Committee  
Members, Treasury Oversight Committee  
Eric Woolery, Auditor-Controller  
Shari L. Freidenrich, Treasurer-Tax Collector  
Frank Kim, County Executive Officer  
Michelle Aguirre, Chief Financial Officer  
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector, Treasury  
Tomas Vargas, Assistant Treasurer-Tax Collector, Investments  
Claire Moynihan, Auditor-Controller Central Accounting Operations Director  
Foreperson, Grand Jury  
Robin Stieler, Clerk of the Board of Supervisors  
Macias Gini & O'Connell LLP, County External Auditor



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***Report on Review of the Schedule of Assets Held By the County Treasury  
Audit No. 1548***

As of September 30, 2015

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<b>Independent Accountant's Report</b>	<b>1</b>
<b>Schedule of Assets Held by the County Treasury as of September 30, 2015</b>	<b>2</b>



# Independent Accountant's Report

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December 18, 2015

Pursuant to Government Code Section 26920(a)(1) and (3), and Section 26922, we have reviewed the accompanying Schedule of Assets Held by the County Treasury as of September 30, 2015 (financial schedule). All information included in this financial schedule is the representation of the management of the Office of the Treasurer.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and *Government Auditing Standards* issued by the Comptroller General of the United States. A review is substantially less in scope than an examination, the objective of which is an expression of an opinion on the financial schedule, and accordingly, we do not express such an opinion.

A review consists primarily of inquiries of department personnel and analytical procedures applied to financial data. The Treasurer prepared a schedule showing the amount and type of assets held in the County Treasury as of September 30, 2015. Our review included counting cash in the County Treasury and confirming cash and investments held by the Treasurer on behalf of the County and other participants.

Based on our review, with the exception of the matter described in the following paragraph, nothing came to our attention that caused us to believe the financial schedule referred to above is not fairly stated, in all material respects.

This Schedule of Assets was prepared by the Treasurer for the purpose of meeting the requirements of Government Code Section 26920(a) and is prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Accordingly, it is the Treasurer's policy to not recognize trades until the settlement date.

The Office of the Treasurer has its own separate accounting staff and accounting information systems that maintain the Treasury financial records. The Treasurer is responsible for recording and reconciling the cash and investments and also reconciling the Office of the Treasurer's financial systems.

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

A handwritten signature in blue ink, appearing to read "Toni Smart".

Toni Smart, CPA, Director  
Auditor-Controller Internal Audit Division



# Schedule of Assets Held by the County Treasury



## OFFICE OF THE TREASURER-TAX COLLECTOR

P.O. BOX 4515  
SANTA ANA, CALIFORNIA 92702-4515

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SHARI L. FREIDENRICH, CPA  
TREASURER-TAX COLLECTOR

PAUL C. GORMAN, CPA  
CHIEF ASSISTANT  
TREASURER-TAX COLLECTOR  
TREASURY

JENNIFER BURKHART, CFA  
ASSISTANT TREASURER-TAX COLLECTOR  
TAX & CENTRAL COLLECTIONS

ROBIN RUSSELL  
ASSISTANT TREASURER-TAX COLLECTOR  
ADMINISTRATION

TOMAS VARGAS  
ASSISTANT TREASURER-TAX COLLECTOR  
INVESTMENTS

### SCHEDULE OF ASSETS HELD BY THE COUNTY TREASURY AS OF SEPTEMBER 30, 2015

	ASSETS			
	OCIP	OCEIP	Non Pooled	Total
<b>CASH</b>				
Cash On Hand	\$ 46,057	\$ -	\$ -	\$ 46,057
Bank Demand Accounts	91,512,511	56,038,396		147,550,907
<b>Total Cash</b>	<b>\$ 91,558,568</b>	<b>\$ 56,038,396</b>	<b>-</b>	<b>\$147,596,964</b>
<b>INVESTMENTS, stated at fair value</b>				
<i>Orange County Investment Pool (OCIP):</i>				
Orange County Money Market Fund	608,245,209			608,245,209
Extended Fund	2,611,184,293			2,611,184,293
<i>Orange County Educational Investment Pool (OCEIP):</i>				
Orange County Educational Money Market Fund		874,192,632		874,192,632
Extended Fund		2,534,575,213		2,534,575,213
<i>Non Pooled</i>			198,912,136	198,912,136
<b>Total Investments</b>	<b>\$3,219,429,502</b>	<b>\$3,408,767,845</b>	<b>\$198,912,136</b>	<b>\$6,827,109,483</b>
<b>TOTAL ASSETS</b>	<b>\$3,310,988,070</b>	<b>\$3,464,806,241</b>	<b>\$198,912,136</b>	<b>\$6,974,706,447</b>

  
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM  
Treasurer-Tax Collector

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



O R A N G E C O U N T Y

AUDITOR-CONTROLLER

I N T E R N A L A U D I T

**CONTINUOUS COMPLIANCE  
AUDITING OF THE  
TREASURER'S  
INVESTMENT PORTFOLIO  
FOR THE QUARTER ENDED  
SEPTEMBER 30, 2015**



**Audit Number 1554 (Reference 1180)  
Report Date: December 15, 2015**



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

**Eric H. Woolery, CPA**  
**Orange County Auditor-Controller**

<b>Toni Smart, CPA</b>	<b>Director, Internal Audit</b>
<b>Carol Swe, CPA, CIA</b>	<b>Senior Audit Manager</b>
<b>Richard Son, CPA</b>	<b>Senior Auditor</b>
<b>Hanh Nguyen</b>	<b>Intern</b>

**Auditor-Controller**  
**12 Civic Center Plaza, Room 200**  
**Santa Ana, CA 92701**

Auditor-Controller Web Site  
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**ERIC H. WOOLERY, CPA**  
AUDITOR-CONTROLLER



December 15, 2015

Audit No. 1554  
(Reference 1180)

TO: Members, Treasury Oversight Committee

SUBJECT: Continuous Compliance Auditing of the Treasurer's Investment Portfolio  
For the Quarter Ended September 30, 2015

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We have completed the continuous compliance auditing of the Treasurer's investment portfolio for the quarter ended September 30, 2015. The purpose of our engagement was to determine whether the Orange County Money Market Fund, Educational Money Market Fund, John Wayne Airport Investment Pool (all collectively referred to as Money Market Funds in this report), and Extended Fund managed by the Orange County Treasurer were in compliance with certain provisions specified in the Investment Policy Statement (IPS) and that portfolio non-compliance, including technical incidents, were properly reported in the Treasurer's Monthly Investment Reports for July, August, and September 2015.

We performed the continuous compliance auditing of the Treasurer's investment portfolio at the request of the Treasury Oversight Committee. Our continuous auditing is designed to provide reasonable assurance to the Board of Supervisors, the County Executive Officer, Treasury Oversight Committee, and other stakeholders that the Treasurer's investment portfolio is in compliance with specific provisions of the IPS and that non-compliance deficiencies or technical incidents and required disclosures are properly reported.

Our compliance procedures included judgmentally selecting 10 business days for testing from each month and importing the selected electronic downloads from the Treasurer's Quantum System into ACL, computer-assisted audit technique software, for purposes of performing calculations and validating that investment purchases were in compliance with the IPS by reviewing and testing supporting documentation. In conducting our procedures, we examined the following days in July: 1, 6, 7, 10, 14, 16, 21, 23, 28, and 31, August: 3, 5, 7, 11, 13, 17, 19, 24, 28, and 31, and September: 1, 4, 8, 10, 15, 17, 21, 23, 25, and 30.

Based on our continuous compliance auditing for the selected dates, **no compliance deficiencies were identified**, which is discussed later in this report. When applicable, our report also includes information regarding the Treasurer's reporting of technical incidents in the Treasurer's Monthly Investment Reports. The Treasurer defines a technical incident as an event, other than the purchase of a security, which causes an IPS limit to be exceeded. The most common cause of a technical incident is when the total investment pool holdings decrease causing the relative percentage of holdings to increase.



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

1. **Authorized Investments (IPS Section VI, VII, and VIII):** We judgmentally selected a sample of 38 investments representing each pool. The sample was selected from investments purchased on the 30 business days selected for review from July to September 2015. For the sample selected, we independently confirmed that the investments conformed to authorized investment requirements in accordance with the IPS. We also confirmed for the Pooled Funds that the Treasurer used issuers and brokers who were on the Treasurer's authorized lists.

**Results:** We found no exceptions.

2. **Diversification Compliance (IPS Section VIII.1):** We performed calculations to determine that the Money Market and Extended Fund portfolios met the diversification limits for investment types in accordance with the IPS.

**Results:** We found no exceptions.

3. **Weighted Average Maturity (WAM) Limitations (IPS Section VIII.2):** We performed calculations to determine that WAM did not exceed 60 days for the Money Market Funds in accordance with the IPS.

**Results:** We found no exceptions.

4. **Maximum Maturity Limitations (IPS Section VIII.2):** We confirmed that the maximum maturity of any portfolio instrument purchased did not exceed 13 months (397 days) for the Money Market Fund and 5 years (1,826 days) for the Extended Fund in accordance with the IPS. For 100-GF investments, we verified that the maximum maturity of any investment did not exceed a year (365 days). For Fountain Valley School District Fund 40 investments, we verified that the maximum maturity of any investment in this fund did not exceed 5 years.

**Results:** We found no exceptions.

5. **Investment Type Maximum Maturity Limitations (IPS Section VIII.1):** We confirmed that the maximum maturity of commercial paper, banker's acceptances, or repurchase agreements purchased did not exceed 270 days for commercial paper, 180 days for banker's acceptances, or one year (365 days) for repurchase agreements in accordance with the IPS.

**Results:** We found no exceptions.

6. **Issuer Limitations (IPS Section VIII.1):** We performed calculations to determine that the Money Market and Extended Fund portfolios did not exceed the investment limits for issuers in accordance with the IPS.

**Results:** We found no exceptions.



7. **Financial Reporting (IPS Section XXI):** We confirmed that the July, August, and September 2015 Treasurer's Monthly Investment Reports included all statements of portfolio non-compliance in accordance with the IPS and any technical incidents were reported consistent with the Treasurer's policy.

**Results:**

*Review of "Investment Policy Compliance Summary"*

The Treasurer's Monthly Investment Report includes an "Investment Policy Compliance Summary" to disclose non-compliance issues that occurred during the month. The Treasurer's "Investment Policy Compliance Summary" for July, August, and September reported no compliance issues.

*Technical Incidents*

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

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

Toni Smart, CPA, Director  
Auditor-Controller Internal Audit Division

cc: Members, Board of Supervisors  
Members, Audit Oversight Committee  
Shari L. Freidenrich, Treasurer-Tax Collector  
Eric H. Woolery, Auditor-Controller  
Frank Kim, County Executive Officer  
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector - Treasury  
Tomas Vargas, Assistant Treasurer-Tax Collector - Investments  
JC Squires, Financial Manager, Treasurer-Tax Collector  
Robin Stieler, Clerk of the Board of Supervisors  
Foreperson, Grand Jury  
Macias Gini & O'Connell, LLP, County External Auditor

# MONTHLY TREASURER'S INVESTMENT REPORT

## Distribution List

### County of Orange Elected Officials

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

### Treasury Oversight Committee

Gary Capata  
William "Andy" Dunn  
Frank Kim  
Al Mijares  
Laura Parisi  
Richard Rohm  
Eric Woolery

### County of Orange Departments

Assessor  
Auditor-Controller  
Child Support Services  
Clerk of the Board  
Clerk-Recorder  
County Counsel  
County Executive Office  
District Attorney/Public Administrator  
Health Care Agency  
Human Resources Services  
John Wayne Airport  
OC Community Resources  
OC Dana Point Harbor  
OC Public Works  
OC Waste & Recycling  
Independent Review  
Performance Audit  
Probation  
Public Defender  
Registrar of Voters  
Sheriff-Coroner  
Social Services Agency

### County Agencies

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

### State of California

CDIAC  
Superior Court

### Orange County School Districts

Orange County Department of Education  
Anaheim City School District  
Anaheim Union High School District  
Brea-Olinda Unified School District  
Buena Park School District  
Capistrano Unified School District  
Centralia School District  
Cypress School District  
Fountain Valley School District  
Fullerton School District  
Fullerton Joint Union High School District  
Garden Grove Unified School District  
Huntington Beach City School District  
Huntington Beach Union High School District  
Irvine Unified School District  
Laguna Beach Unified School District  
La Habra City School District  
Los Alamitos Unified School District  
Lowell Joint School District  
Magnolia School District  
Newport-Mesa Unified School District  
Ocean View School District  
Orange Unified School District  
Placentia-Yorba Linda Unified School District  
Saddleback Valley Unified School District  
Santa Ana Unified School District  
Savanna School District  
Tustin Unified School District  
Westminster School District

### Orange County Community College Districts (CCD)

Coast Community CCD  
North Orange County CCD  
Rancho-Santiago CCD  
South Orange County CCD

### Orange County Regional Occupational Programs (ROP)

Capistrano-Laguna Beach ROP  
Coastline ROP  
North Orange County ROP

### Voluntary Pool Participants (date approved)

Serrano Water District (6-22-99)  
City of Villa Park (10-2-01)  
City of Tustin (5-21-02)  
Mesa Water District (8-9-02)  
Orange County Water District (3-30-04)  
Municipal Water District of OC (7-27-04)  
Orange County Mosquito and Vector Control  
District (11-14-06)  
Buena Park Library District (2-9-10)  
Local Agency Formation Commission (10-5-10)  
Villa Park Community Services Foundation (4-5-11)  
City of Laguna Niguel (3-13-14)  
City of Lake Forest (12-16-15)