



**ONONDAGA COUNTY WATER
AUTHORITY**

2014

ANNUAL INVESTMENT REPORT

ONONDAGA COUNTY WATER AUTHORITY

INVESTMENT POLICY AND GUIDELINES

I. Governing Authority

Legality

The investment program shall be operated in conformance with federal, state, and other legal requirements, including Article V and Article VI of the Revenue Bond Resolution, adopted March 14, 2001. Investment of any tax exempt borrowing proceeds and any related debt service funds will comply with the “arbitrage” restrictions in all applicable Internal Revenue Codes

II. Scope

These guidelines shall govern the investment, monitoring and reporting of funds of the Onondaga County Water Authority (the Authority). For purposes of these guidelines, funds of the Authority are all monies and other financial resources available for investment by the Authority on its own behalf or on behalf of any other entity or individual. All such monies shall be invested at all times to the fullest extent practicable, and in accordance with the requirements and restrictions set forth in these guidelines.

III. General Objectives

The primary objectives, in priority order, of investment activities shall be safety, liquidity, and yield:

1. *Safety*

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

a. Credit Risk

The Authority will minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities listed in Section VII of this Investment Policy
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Authority will do business in accordance with Section V
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

b. Interest Rate Risk

The Authority will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity

- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy (see section VIII).

2. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

3. *Yield*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.
- A security swap would improve the quality, yield, or target duration in the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

IV. Standards of Care

1. *Prudence*

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

The "prudent person" standard states that, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

2. *Ethics and Conflicts of Interest*

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Authority.

3. *Delegation of Authority*

Authority to manage internally or delegate the management of the investment program to an external manager is granted to the Manager of Accounting, hereinafter referred to as investment officer. Responsibility for the operation of the investment program is hereby delegated to the investment officer, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. If authority to manage all or part of the investment program is delegated to an external manager, the investment officer is responsible for:

- Periodic investment portfolio reporting;
- Evaluating the performance of the externally managed portfolio;
- Monitoring manager compliance with the investment policy;
- Conveying the investment needs of the Authority to the external manager;
- Developing investment strategy with the external manager.

V. Authorized Financial Institutions, Depositories, and Broker/Dealers

1. *Authorized Financial Institutions, Depositories, and Broker/Dealers*

A list will be maintained of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of approved security broker/dealers selected by creditworthiness (e.g., a minimum capital requirement of \$10,000,000 and at least five years of operation). These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).

All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines
- Proof of National Association of Securities Dealers (NASD) certification (not applicable to Certificate of Deposit counterparties)
- Proof of state registration
- Completed broker/dealer questionnaire (not applicable to Certificate of Deposit counterparties)
- Certification of having read and understood and agreeing to comply with the Authority's investment policy.
- Evidence of adequate insurance coverage.

An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the investment officer

VI. Safekeeping and Custody

1. *Delivery vs. Payment*

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

2. *Safekeeping*

Securities will be held by a [centralized] independent third-party custodian selected by the entity as evidenced by safekeeping receipts in the Authority's name. The safekeeping institution shall annually

provide a copy of their most recent report on internal controls (Statement of Auditing Standards No. 70, or SAS 70).

3. Internal Controls

The investment officer shall establish a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed by the investment committee, where present, and with the independent auditor. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Authority.

VII. Suitable and Authorized Investments

1. Investment Types

- (i) Defeasance Obligations;
- (ii) Direct obligations of, or obligations guaranteed as to timely payment of principal and interest by Federal Home Loan Mortgage Corporation, Fannie Mae or the Federal Farm Credit System;
- (iii) Demand and time deposits in or certificates of deposit of, or bankers' acceptances issued by, any bank or trust company, savings and loan association or savings bank, payable on demand or on a specified date no more than three months after the date of issuance thereof, if such deposits or instruments are rated F1 by Fitch (if rated by Fitch), A-1+ by S&P and P-1 by Moody's;
- (iv) General obligations of, or obligations guaranteed by any state of the United States or the District of Columbia receiving one of the two highest long-term unsecured debt rating categories available for such securities by Fitch (if rated by Fitch), Moody's and S&P;
- (v) Commercial or finance company paper (including both non-interest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than three months after the date of issuance thereof) that is rated F1 by Fitch (if rated by Fitch), A-1+ by S&P and P-1 by Moody's;
- (vi) Repurchase obligations with respect to any security described in clause (i) or (ii) above entered into with a primary dealer, depository institution or trust company (acting as principal) rated F1 by Fitch (if rated by Fitch), A-1+ by S&P and P-1 by Moody's (if payable on demand or on a specified date no more than three months after the date of issuance thereof) or in one of the two highest long-term rating categories by Fitch (if rated by Fitch), S&P and Moody's or collateralized by securities described in clause (i) or (ii) above with any registered broker/dealer or with any domestic bank whose long-term debt obligations are rated "investment grade" by each of Fitch (if rated by Fitch), S&P and Moody's, provided that (1) a specified written agreement governs the transaction, (2) the securities are held, free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (a) a Federal Reserve Bank, or (b) a member of the Federal Deposit Insurance Corporation that has combined surplus and undivided profits of not less than \$25 million, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee, (3) the agreement has a term of thirty days or less, or the collateral securities are required to be valued on behalf of the Authority no less frequently than monthly and the Trustee notified in writing of the results thereof, if any deficiency in the required collateral percentage is not restored within five Business Days of such valuation, the Trustee is to liquidate the collateral securities and (4) the fair market value of the collateral securities in relation to the amount of the obligations, including principal and interest, is equal

- to at least 104% or, if the collateral securities are described in clause (ii) above, at least 105%;
- (vii) Securities bearing interest or sold at a discount (payable on demand or on a specified date no more than three months after the date of issuance thereof) that are issued by any corporation under the laws of the United States of America or any state thereof and rated F1 by Fitch (if rated by Fitch), P-1 by Moody's and A-1+ by S&P at the time of such investment or contractual commitment providing for such investment; provided however, that securities issued by any such corporation will not be Authorized Investments to the extent that investment therein would cause the then outstanding principal amount of the securities issued by such corporation that are then held to exceed 20% of the aggregate principal amount of all Authorized Investments then held;
- (viii) Units of taxable money market funds which funds are regulated investment companies and seek to maintain a constant net asset value per share and have been rated in one of the two highest categories by Moody's and at least AAAM or AAAM-G by S&P, including if so rated any such fund which the Trustee of an affiliate of the Trustee serves as an investment advisor, administrator, shareholder, servicing agent and/or custodian or sub-custodian, notwithstanding that (a) the Trustee or an affiliate of the Trustee charges and collects fees and expenses (not exceeding current income) from such funds for services rendered, (b) the Trustee charges and collects fees and expenses for services rendered pursuant to the Resolution, and (c) services performed for such funds and pursuant to the Resolution may converge at any time (the Authority specifically authorizes the Trustee or an affiliate of the Trustee to charge and collect all fees and expenses from such funds for services rendered to such funds, in addition to any fees and expenses the Trustee may charge and collect for services rendered pursuant to the Resolution);
- (ix) Investment agreements, including guaranteed investment contracts, forward purchase agreements and reserve fund put agreements rated, or with any financial institution or corporation whose senior long-term debt obligations are rated, or guaranteed by a financial institution whose senior long-term debt obligations are rate, at the time such agreement or contract is entered into, in one of the two highest long-term rating categories by Fitch (if rated by Fitch), Moody's and S&P if the Authority has an option to terminate such agreement in the event that either such rating is downgraded below AA- by Fitch (if rated by Fitch), Aa3 by Moody's or AA- by S&P, or if not so rated, then collateralized by securities described in clause (i) or (ii) above with any registered broker/dealer or with any domestic commercial bank whose long-term debt obligations are rated "investment grade" by each of Fitch (if rated by Fitch), S&P and Moody's, provided that (1) a specific written agreement governs the transaction, (2) the securities are held, free and clear of any lien, by the Trustee or an independent third party acting solely as an agent for the Trustee, and such third party is (a) a Federal Reserve Bank or (b) a member of the Federal Deposit Insurance Corporation that has a combined surplus and undivided profits of not less than \$25 million, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as an agent for the Trustee, (3) the agreement has a term of thirty days or less, or the collateral securities are to be valued on behalf of the Authority no less frequently than monthly and the Trustee notified in writing of the results thereunder and if any deficiency in the required collateral percentage is not restored within five Business Days of such valuation, the Trustee is to liquidate the collateral securities and (4) the fair market value of the collateral securities in relation to the amount of the obligation, including principal and interest, is equal to at least 104% or, if the collateral securities are described in (ii) above, at least 105%; and
- (x) Other obligations, securities, agreements or contracts that are non-callable and that are acceptable to the provider of the Credit Facility, if any; *provided, however*, that no Authorized Investment may (a) except for Defeasance Obligations, evidence the right to receive only interest with respect to the obligations underlying such instrument or (b) be purchased at a price

greater than par if such instrument may be prepaid or called at a price less than its purchase price prior to its stated maturity

2. Collateralization

Where allowed by state law and in accordance with the GFOA Recommended Practices on the Collateralization of Public Deposits, full collateralization will be required on all demand deposit accounts, including checking accounts and non-negotiable certificates of deposit.

VIII. Investment Parameters

1. Diversification

The investments shall be diversified by:

- limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
- limiting investment in securities that have higher credit risks,
- investing in securities with varying maturities, and
- continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPs), money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

Diversification by Type and Issuer:

Security	% Limitation of Total Portfolio
U.S. Treasury	100% of portfolio
U.S. Government Agencies	100% of portfolio 50% in any single Government Sponsored Enterprise
Certificates of Deposit	50% of portfolio 25% per bank
Bankers' Acceptances	50% of portfolio 25% per bank
Commercial Paper and Corporate Notes	50% of portfolio 10% per issuer
State Government Securities	25% of portfolio
Repurchase Agreements	25% of portfolio
Money Market Funds	100% of portfolio

2. Maximum Maturities

To the extent possible, the Authority shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Authority will not directly invest in securities maturing more than five (5) years from the date of purchase or in accordance with state and local statutes and ordinances.

Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of funds. The intent to invest in securities with longer maturities shall be disclosed in writing to the Authority Board.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as local government investment pools, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

IX. Reporting

1. Methods

The investment officer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last quarter. This management summary will be prepared in a manner which will allow the Authority to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the Authority's Executive Director and Board of Directors. The report will include the following:

- Listing of individual securities held at the end of the reporting period.
- Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity (in accordance with Governmental Accounting Standards Board (GASB) requirements).
- Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks.
- Listing of investment by maturity date.
- Percentage of the total portfolio which each type of investment represents.

The Authority shall also prepare and approve an annual investment report which shall include the Authority's investment guidelines as well as additional information required by Public Authorities Law. The annual report shall be submitted to the Onondaga County Executive, Onondaga County's chief fiscal officer and the New York State Department of Audit and Control.

2. Performance Standards

The Authority's cash management portfolio shall be designed with the objective of regularly meeting or exceeding the following performance benchmarks; the average return on three-month U.S. Treasury bills and the WILMINGTON US TREAS MMKT FUND. These indices are benchmarks for lower risk investment transactions and therefore comprise a minimum standard for the portfolio's rate of return.

3. Marking to Market

The market value of the portfolio shall be calculated at least quarterly and a statement of the market

value of the portfolio shall be issued at least quarterly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed consistent with the GFOA Recommended Practice on "Mark-to-Market Practices for State and Local Government Investment Portfolios and Investment Pools." In defining market value, considerations should be given to the GASB Statement 31 pronouncement.

X. Approval of Investment Policy

The investment policy shall be formally approved and adopted by the governing body of the Authority and reviewed annually.

Explanation of Investment Guidelines

The investment guidelines of Onondaga County Water Authority are designed to comply with all legal requirements and to meet the General Objectives as set forth in section III of the guidelines.

The primary objectives of investment activities are, in priority order, safety, liquidity and yield.

Safety – Credit Risk - The Authority is required, by section VII of the guidelines, to invest in low risk obligations, such as: United States Treasury Bills, Direct obligations of Federal Home Loan Mortgage Corporation, Fannie Mae, or the Federal Farm Credit System, obligations that are rated F1 by Fitch (if rated by Fitch), A-1+ by S&P and P-1 by Moody's. (These are the highest short-term ratings given out by those companies) and money market accounts.

Safety – Diversification – The Authority diversifies its investments so that the potential losses from one type of security or one issuer are minimized. The diversification parameters are outlined in section VIII of the guidelines.

Safety – Interest Rate Risk – The Authority will limit interest rate risk by structuring its investment portfolio so that securities mature to meet cash requirements, thereby avoiding the need to sell securities on the open market prior to maturity.

Liquidity – The Authority structures its portfolio so that securities mature concurrent with cash needs. Also, a portion of the portfolio is invested in money market mutual funds so as to have same day liquidity.

Yield – Return on investment is of secondary importance compared to the safety and liquidity objectives described above. Investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity.

An investment report shall be prepared at least quarterly. The report will be prepared in a manner which will allow the Authority to ascertain whether investment activities during the reporting period have conformed to the investment policy.

The Authority's cash management portfolio shall be designed with the objective of regularly meeting or exceeding the average return on three-month U.S Treasury bills and a money market account. These are benchmarks for lower risk investments and so comprise a minimum standard for the portfolio's rate of return.

The investment policy shall be formally approved and adopted by the Authority's board of directors and be reviewed annually.

ONONDAGA COUNTY WATER AUTHORITY

FEES PAID TO INVESTMENT ADVISOR

During the fiscal year ended December 31, 2014, Onondaga County Water Authority paid no fees to an investment advisor.

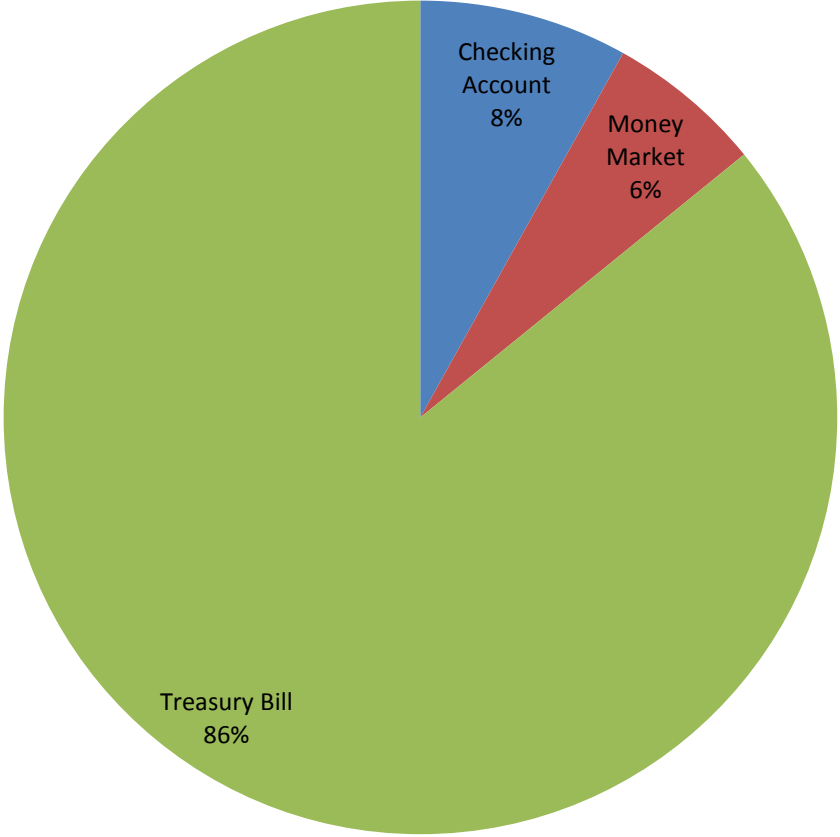
ONONDAGA COUNTY WATER AUTHORITY

INTEREST INCOME SUMMARY

DECEMBER 31, 2014

			2014
	Bank	Account #	Interest Income
General Revenue Fund	M&T Bank	0287	\$ 246.81
Renewal & Replacement Fund	M&T Bank	0642	845.19
General Authority Fund	M&T Bank	0733	5,415.34
2005 Bond Fund	M&T Bank	7646	172.36
2005 Bond Reserve Fund	M&T Bank	7590	333.11
2008 EFC Bond Fund	M&T Bank	3625	104.94
2008 EFC Bond Reserve	M&T Bank	3200	558.36
2009 EFC Bond Fund	M&T Bank	5186	207.59
2009 EFC Bond Reserve	M&T Bank	5185	902.65
2010 Bond Fund	M&T Bank	2124	296.67
2010 Bond Reserve Fund	M&T Bank	2127	290.01
2011 Bond Fund	M&T Bank	2994	79.73
2011 Bond Reserve Fund	M&T Bank	2995	211.94
2011 Construction Fund	M&T Bank	2996	548.02
2013 Bond Fund	M&T Bank	7099	33.21
2013 Bond Reserve Fund	M&T Bank	7100	72.02
Special Deposits Account	JPMorganChase Bank	1694	463.00
Operations & Maintenance Account	M&T Bank	0271	288.62
Revenue Report Account	M&T Bank	0247	14.18
	GRAND TOTAL INTEREST INCOME		<u>\$ 11,083.75</u>

ONONDAGA COUNTY WATER AUTHORITY
Percent of Interest Income by Investment Type
Fiscal Year Ended December 31, 2014



ONONDAGA COUNTY WATER AUTHORITY

QUARTERLY INVESTMENT REPORT

PERIOD ENDING MARCH 31, 2014

**ONONDAGA COUNTY WATER AUTHORITY
INVESTMENT REPORT
FOR THE PERIOD ENDED March 31, 2014**

List of Individual Securities Held at the End of the Reporting Period by Maturity Date

Cash							
Account	Type	Cusip	Description	Yield	Mkt Value	Orig Cost	
General Authority Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	49,798.43	49,798.43	
Renewal & Replacement Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	581,581.36	581,581.36	
2005 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	611.39	611.39	
2010 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	593.97	593.97	
2008 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	541.77	541.77	
2009 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	55.22	55.22	
2011 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	248.64	248.64	
2013 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	653.41	653.41	
2010 Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	822.26	822.26	
2005 Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	1,057.71	1,057.71	
2008 EFC Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	502,194.36	502,194.36	
2009 EFC Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	190.08	190.08	
2011 Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	483.93	483.93	
2013 Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	507.08	507.08	
2011 Construction Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	270,921.82	270,921.83	
General Revenue Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	3,890,503.17	3,890,503.17	
					5,300,764.60	5,300,764.61	

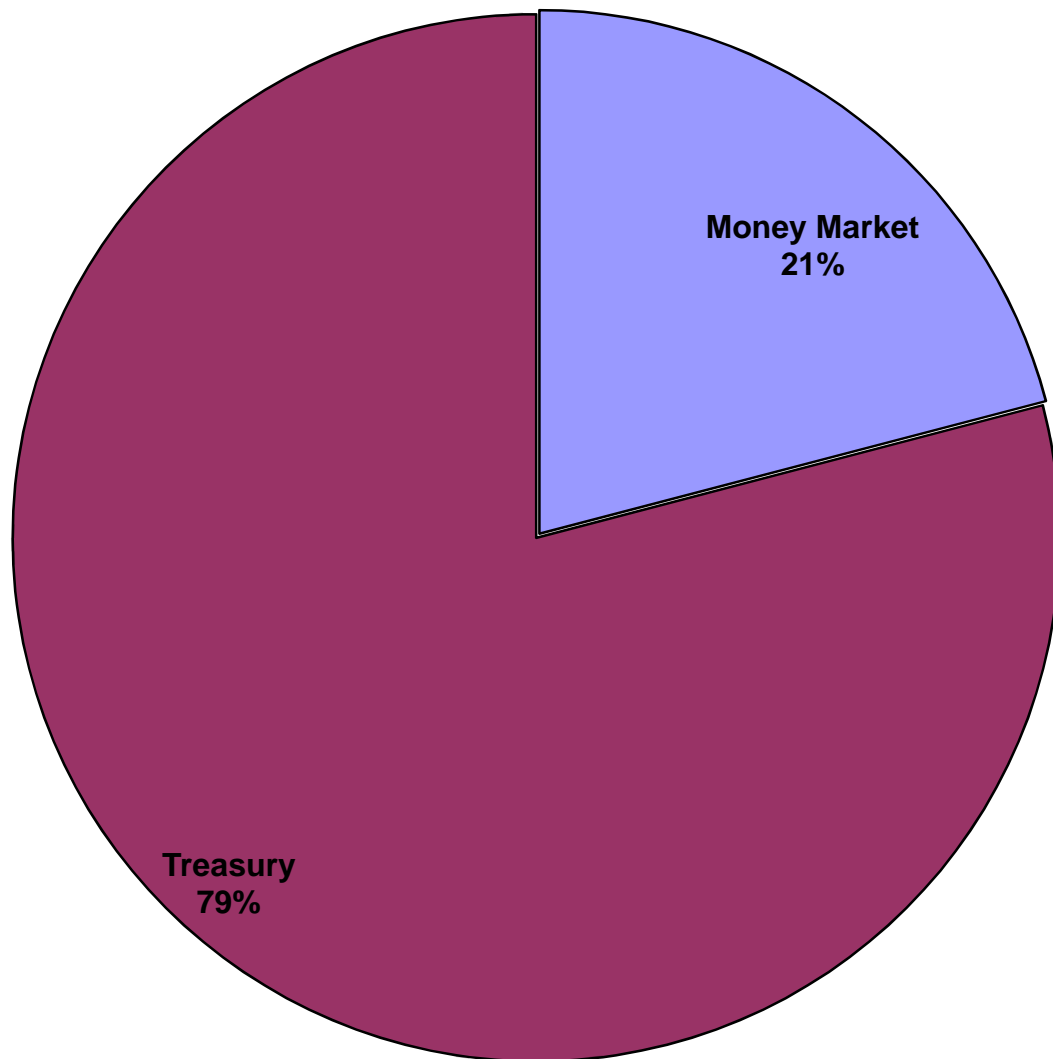
Fixed Income								
Account		Cusip	Description	Notional	Maturity	Yield	Mkt Value	Orig Cost
2011 Construction Fund	US Treasury	912796DC0	US TREASURY BILLS	500,000.00	06/12/2014	0.030	499,980.00	499,970.03
2011 Construction Fund	US Treasury	912796CG2	US TREASURY BILLS	1,000,000.00	04/10/2014	0.050	999,990.00	999,861.25
2011 Construction Fund	US Treasury	912796DH9	US TREASURY BILLS	500,000.00	07/10/2014	0.040	499,945.00	499,942.96
2011 Construction Fund	US Treasury	912796DQ9	US TREASURY BILLS	500,000.00	08/14/2014	0.040	499,885.00	499,913.82
2011 Construction Fund	US Treasury	912796DV8	US TREASURY BILLS	500,000.00	09/11/2014	0.060	499,870.00	499,867.09
Renewal & Replacement Fund	US Treasury	912796CM9	US TREASURY BILLS	600,000.00	05/15/2014	0.060	599,982.00	559,860.08
Renewal & Replacement Fund	US Treasury	912796DC0	US TREASURY BILLS	500,000.00	06/12/2014	0.030	499,980.00	499,970.03
Renewal & Replacement Fund	US Treasury	912796DH9	US TREASURY BILLS	500,000.00	07/10/2014	0.040	499,945.00	499,942.96
Renewal & Replacement Fund	US Treasury	912796CG2	US TREASURY BILLS	600,000.00	04/10/2014	0.050	599,994.00	599,916.75
General Authority Fund	US Treasury	912796BE8	US TREASURY BILLS	2,000,000.00	05/01/2014	0.100	1,999,960.00	1,998,147.50
General Authority Fund	US Treasury	912796CL1	US TREASURY BILLS	1,501,000.00	11/13/2014	0.100	1,500,369.58	1,499,666.61
General Authority Fund	US Treasury	912796BP3	US TREASURY BILLS	2,750,000.00	06/26/2014	0.080	2,749,780.00	2,747,897.78
General Authority Fund	US Treasury	912796CB3	US TREASURY BILLS	1,500,000.00	09/18/2014	0.080	1,499,595.00	1,499,093.33
2005 Bond Fund	US Treasury	912796DV8	US TREASURY BILLS	360,000.00	09/11/2014	0.080	359,906.40	359,863.50
2005 Bond Reserve Fund	US Treasury	912796DV8	US TREASURY BILLS	669,000.00	09/11/2014	0.070	668,826.06	668,788.62
2008 Bond Bond Reserve Fund	US Treasury	912796DV8	US TREASURY BILLS	1,319,000.00	09/11/2014	0.070	1,318,657.06	1,318,583.24
2009 Bond Bond Reserve Fund	US Treasury	912796DV8	US TREASURY BILLS	2,080,000.00	09/11/2014	0.070	2,079,459.20	2,079,342.78
2009 Bond Fund	US Treasury	912796DC0	US TREASURY BILLS	741,000.00	06/12/2014	0.050	740,970.36	740,839.16
2010 Bond Fund	US Treasury	912796DV8	US TREASURY BILLS	629,000.00	09/11/2014	0.080	628,836.46	628,761.50
2010 Bond Reserve Fund	US Treasury	912796DV8	US TREASURY BILLS	590,000.00	09/11/2014	0.070	589,846.60	589,813.58
2011 Bond Fund	US Treasury	912796DV8	US TREASURY BILLS	85,000.00	09/11/2014	0.080	84,977.90	84,967.78
2011 Bond Reserve Fund	US Treasury	912796DV8	US TREASURY BILLS	445,000.00	09/11/2014	0.070	444,884.30	444,859.39
2013 Bond Fund	US Treasury	912796DV8	US TREASURY BILLS	42,000.00	09/11/2014	0.080	41,989.08	41,984.07
2013 Bond Reserve Fund	US Treasury	912796DV8	US TREASURY BILLS	169,000.00	09/11/2014	0.070	168,956.06	168,946.59
				20,080,000.00			20,076,585.06	20,030,800.40
							25,377,349.66	25,331,565.01

Performance

Portfolio Average Weighted Yield to Maturity	0.06%
3 Month U.S. Treasury Bill	0.05%
WILMINGTON US TREAS MMKT FUND	0.01%

ONONDAGA COUNTY WATER AUTHORITY

Percent of Total Portfolio by Investment Type



ONONDAGA COUNTY WATER AUTHORITY
INVESTMENT REPORT
FOR THE PERIOD ENDED March 31, 2014

TRADING ACTIVITY

Account	Trade Date	Settle Date	Type	Cusip	Description	Maturity	Orig Face	Price	Proceeds
RENEWAL & REPLACEMENT	02/13/2014	02/13/2014	SALE	912796BY4	MATURED US TREASURY BILL	02/13/2014	600,000.00	100.0000	599,976.49
RENEWAL & REPLACEMENT	02/13/2014	02/13/2014	INCOME	912796BY4	CASH RECEIPT OF INTEREST US TREASURY BILL				23.51
RENEWAL & REPLACEMENT	03/13/2014	03/13/2014	SALE	912796CC1	MATURED US TREASURY BILL	03/13/2014	600,000.00	100.0000	599,944.00
RENEWAL & REPLACEMENT	03/13/2014	03/13/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				56.00
RENEWAL & REPLACEMENT	03/21/2014	03/21/2014	PURCHASE	912796DH9	PURCHASED US TREASURY BILL	07/10/2014	500,000.00	99.9886	(499,942.96)
RENEWAL & REPLACEMENT	03/21/2014	03/21/2014	PURCHASE	912796DC0	PURCHASED US TREASURY BILL	06/12/2014	500,000.00	99.9940	(499,970.03)
RENEWAL & REPLACEMENT	03/21/2014	03/21/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	1,000,000.00	99.9734	(999,734.17)
2011 CONSTRUCTION FUND	01/09/2014	01/09/2014	SALE	912796AQ2	MATURED US TREASURY BILL	01/09/2014	1,000,000.00	100.0000	999,985.28
2011 CONSTRUCTION FUND	01/09/2014	01/09/2014	INCOME	912796AQ2	CASH RECEIPT OF INTEREST US TREASURY BILL				14.72
2011 CONSTRUCTION FUND	02/13/2014	02/13/2014	SALE	912796BY4	MATURED US TREASURY BILL	02/13/2014	500,000.00	100.0000	499,980.42
2011 CONSTRUCTION FUND	02/13/2014	02/13/2014	INCOME	912796BY4	CASH RECEIPT OF INTEREST US TREASURY BILL				19.58
2011 CONSTRUCTION FUND	03/13/2014	03/13/2014	SALE	912796CC1	MATURED US TREASURY BILL	03/13/2014	500,000.00	100.0000	499,953.06
2011 CONSTRUCTION FUND	03/13/2014	03/13/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				46.94
2011 CONSTRUCTION FUND	03/21/2014	03/21/2014	PURCHASE	912796DH9	PURCHASED US TREASURY BILL	07/10/2014	500,000.00	99.9886	(499,942.96)
2011 CONSTRUCTION FUND	03/21/2014	03/21/2014	PURCHASE	912796DC0	PURCHASED US TREASURY BILL	06/12/2014	500,000.00	99.9940	(499,970.03)
2011 CONSTRUCTION FUND	03/21/2014	03/21/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	500,000.00	99.9734	(499,867.09)
2011 CONSTRUCTION FUND	03/21/2014	03/21/2014	PURCHASE	912796DQ9	PURCHASED US TREASURY BILL	08/14/2014	500,000.00	99.9828	(499,913.82)
2005 BOND FUND	01/21/2014	01/21/2014	PURCHASE	912796CC1	PURCHASED US TREASURY BILL	03/13/2014	56,000.00	99.9970	(55,998.33)
2005 BOND FUND	02/24/2014	02/24/2014	PURCHASE	912796CC1	PURCHASED US TREASURY BILL	03/13/2014	55,000.00	99.9995	(54,999.74)
2005 BOND FUND	03/20/2014	03/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	360,000.00	99.9621	(359,863.50)
2005 BOND FUND	03/13/2014	03/13/2014	SALE	912796CC1	MATURED US TREASURY BILL	03/13/2014	334,000.00	100.0000	333,968.97
2005 BOND FUND	03/13/2014	03/13/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				31.03
2005 BOND RESERVE FUND	03/13/2014	03/13/2014	SALE	912796CC1	MATURED US TREASURY BILL	03/13/2014	669,000.00	100.0000	668,786.55
2005 BOND RESERVE FUND	03/13/2014	03/13/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				213.45
2005 BOND RESERVE FUND	03/20/2014	03/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	669,000.00	99.9684	(668,788.62)
2008 EFC BOND FUND	01/21/2014	01/21/2014	PURCHASE	912796CE7	PURCHASED US TREASURY BILL	03/27/2014	68,000.00	99.9953	(67,996.81)
2008 EFC BOND FUND	02/20/2014	02/21/2014	PURCHASE	912796CE7	PURCHASED US TREASURY BILL	03/27/2014	67,000.00	99.9995	(66,999.68)
2008 EFC BOND FUND	03/20/2014	03/20/2014	PURCHASE	912796CE7	PURCHASED US TREASURY BILL	03/27/2014	68,000.00	99.9994	(67,999.60)
2008 EFC BOND FUND	03/27/2014	03/27/2014	SALE	912796CE7	MATURED US TREASURY BILL	03/27/2014	502,000.00	100.0000	501,952.88
2008 EFC BOND FUND	03/27/2014	03/27/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				47.12
2008 BOND RESERVE FUND	03/13/2014	03/13/2014	SALE	912796CC1	MATURED US TREASURY BILL	03/13/2014	1,319,000.00	100.0000	1,318,813.87
2008 BOND RESERVE FUND	03/13/2014	03/13/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				186.13
2008 BOND RESERVE FUND	03/20/2014	03/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	1,319,000.00	99.9684	(1,318,583.24)
2009 EFC BOND FUND	01/21/2014	01/21/2014	PURCHASE	912796DC0	PURCHASED US TREASURY BILL	06/12/2014	131,000.00	99.9834	(130,978.30)
2009 EFC BOND FUND	02/20/2014	02/20/2014	PURCHASE	912796DC0	PURCHASED US TREASURY BILL	06/12/2014	130,000.00	99.9860	(129,981.80)
2009 EFC BOND FUND	03/20/2014	03/20/2014	PURCHASE	912796DC0	PURCHASED US TREASURY BILL	06/12/2014	131,000.00	99.9888	(130,985.33)
2009 BOND RESERVE FUND	03/13/2014	03/13/2014	SALE	912796CC1	MATURED US TREASURY BILL	03/13/2014	2,082,000.00	100.0000	2,081,783.99
2009 BOND RESERVE FUND	03/13/2014	03/13/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				216.01
2009 BOND RESERVE FUND	03/20/2014	03/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	2,080,000.00	99.9684	(2,079,342.78)
2010 BOND FUND	01/21/2014	01/21/2014	PURCHASE	912796CC1	PURCHASED US TREASURY BILL	03/13/2014	99,000.00	99.9970	(98,997.05)
2010 BOND FUND	02/24/2014	02/24/2014	PURCHASE	912796CC1	PURCHASED US TREASURY BILL	03/13/2014	98,000.00	99.9995	(97,999.54)
2010 BOND FUND	03/13/2014	03/13/2014	SALE	912796CC1	MATURED US TREASURY BILL	03/13/2014	593,000.00	100.0000	592,944.97
2010 BOND FUND	03/13/2014	03/13/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				55.03
2010 BOND FUND	03/20/2014	03/20/2014	PURCHASE	912796CC1	PURCHASED US TREASURY BILL	09/11/2014	629,000.00	99.9621	(628,761.50)
2010 BOND RESERVE FUND	03/13/2014	03/13/2014	SALE	912796CC1	MATURED US TREASURY BILL	03/13/2014	590,000.00	100.0000	589,819.11
2010 BOND RESERVE FUND	03/13/2014	03/13/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				180.89
2010 BOND RESERVE FUND	03/20/2014	03/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	590,000.00	99.9684	(589,813.58)
2011 BOND FUND	01/21/2014	01/21/2014	PURCHASE	912796CC1	PURCHASED US TREASURY BILL	03/13/2014	61,000.00	99.9970	(60,998.19)
2011 BOND FUND	02/24/2014	02/24/2014	PURCHASE	912796CC1	PURCHASED US TREASURY BILL	03/13/2014	61,000.00	99.9995	(60,999.71)
2011 BOND FUND	03/13/2014	03/13/2014	SALE	912796CC1	MATURED US TREASURY BILL	03/13/2014	415,000.00	100.0000	414,957.84
2011 BOND FUND	03/13/2014	03/13/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				42.16
2011 BOND FUND	03/20/2014	03/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	85,000.00	99.9621	(84,967.78)
2011 BOND RESERVE FUND	03/13/2014	03/13/2014	SALE	912796CC1	MATURED US TREASURY BILL	03/13/2014	445,000.00	100.0000	444,877.14
2011 BOND RESERVE FUND	03/13/2014	03/13/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				122.86
2011 BOND RESERVE FUND	03/20/2014	03/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	445,000.00	99.9684	(444,859.39)
2013 BOND FUND	01/21/2014	01/21/2014	PURCHASE	912796CC1	PURCHASED US TREASURY BILL	03/13/2014	27,000.00	99.9970	(26,999.20)
2013 BOND FUND	02/24/2014	02/24/2014	PURCHASE	912796CC1	PURCHASED US TREASURY BILL	03/13/2014	27,000.00	99.9995	(26,999.87)
2013 BOND FUND	03/13/2014	03/13/2014	SALE	912796CC1	MATURED US TREASURY BILL	03/13/2014	162,000.00	100.0000	161,984.91
2013 BOND FUND	03/13/2014	03/13/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				15.09
2013 BOND FUND	03/20/2014	03/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	42,000.00	99.9621	(41,984.07)
2013 BOND RESERVE FUND	03/13/2014	03/13/2014	SALE	912796CC1	MATURED US TREASURY BILL	03/13/2014	169,000.00	100.0000	168,970.05
2013 BOND RESERVE FUND	03/13/2014	03/13/2014	INCOME	912796CC1	CASH RECEIPT OF INTEREST US TREASURY BILL				29.95
2013 BOND RESERVE FUND	03/20/2014	03/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	169,000.00	99.9684	(168,946.59)

ONONDAGA COUNTY WATER AUTHORITY

QUARTERLY INVESTMENT REPORT

PERIOD ENDING JUNE 30, 2014

ONONDAGA COUNTY WATER AUTHORITY
INVESTMENT REPORT
 FOR THE PERIOD ENDED June 30, 2014

List of Individual Securities Held at the End of the Reporting Period by Maturity Date

Cash							
Account	Type	Cusip	Description	Yield	Mkt Value	Orig Cost	
General Authority Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	2,800,371.76	2,800,371.76	
Renewal & Replacement Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	1,043,330.40	1,043,330.40	
2005 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	611.60	611.60	
2010 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	594.11	594.11	
2008 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	542.15	542.15	
2009 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	55.85	55.85	
2011 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	248.78	248.78	
2013 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	653.48	653.48	
2010 Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	998.23	998.23	
2005 Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	353.90	353.90	
2008 EFC Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	187.78	187.78	
2009 EFC Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	559.29	559.29	
2011 Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	51.84	51.84	
2013 Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	941.44	941.44	
2011 Construction Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	1,118,710.61	1,118,710.61	
General Revenue Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	4,105,991.24	4,105,991.24	
					9,074,202.46	9,074,202.46	

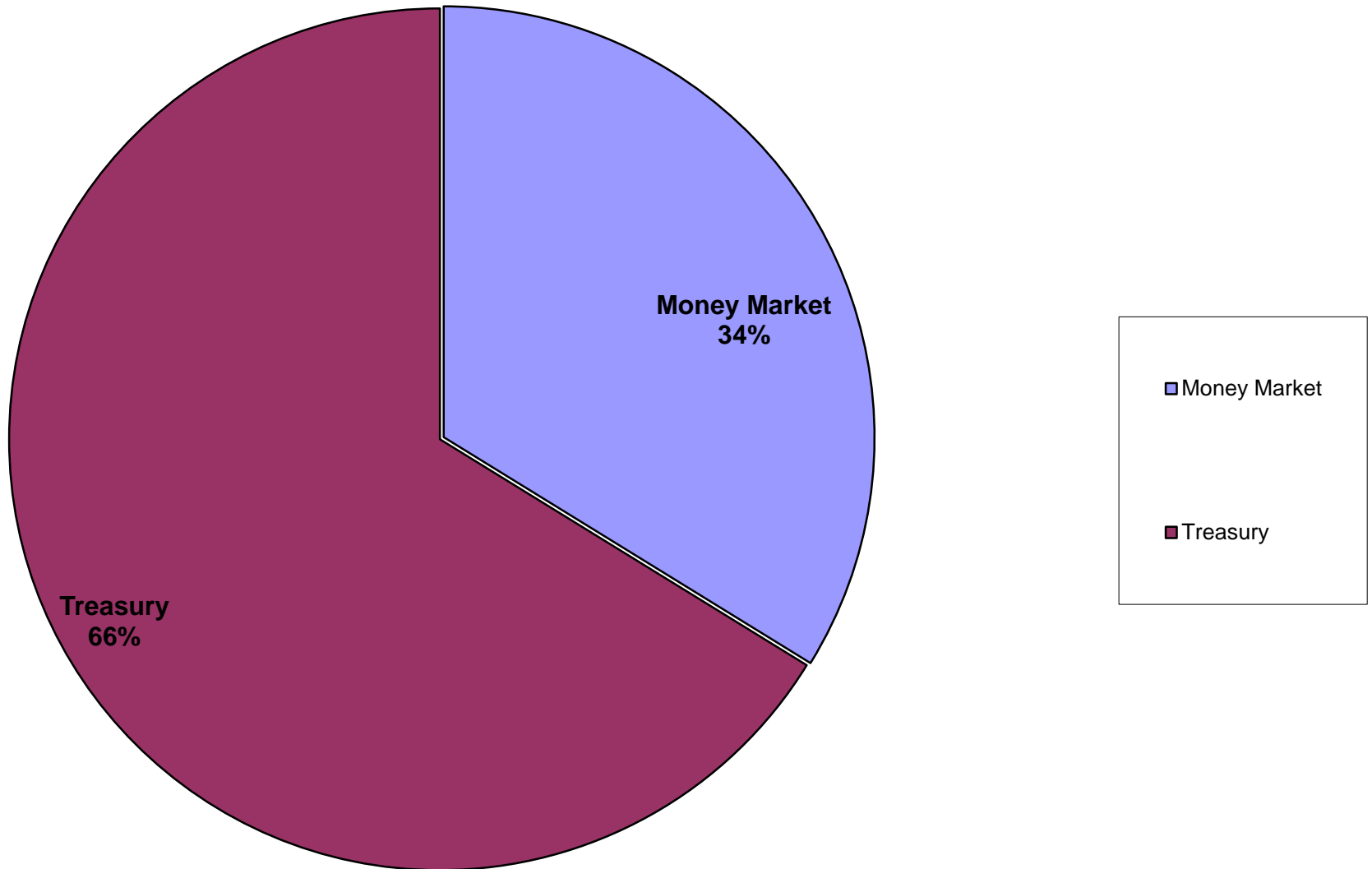
Fixed Income								
Account		Cusip	Description	Notional	Maturity	Yield	Mkt Value	Orig Cost
2011 Construction Fund	US Treasury	912796DH9	US TREASURY BILLS	500,000.00	07/10/2014	0.040	500,000.00	499,942.96
2011 Construction Fund	US Treasury	912796DQ9	US TREASURY BILLS	500,000.00	08/14/2014	0.040	499,985.00	499,913.82
2011 Construction Fund	US Treasury	912796DV8	US TREASURY BILLS	500,000.00	09/11/2014	0.060	499,980.00	499,867.09
2011 Construction Fund	US Treasury	912796DZ9	US TREASURY BILLS	500,000.00	10/09/2014	0.010	499,960.00	499,992.29
Renewal & Replacement Fund	US Treasury	912796DH9	US TREASURY BILLS	500,000.00	07/10/2014	0.040	500,000.00	499,942.96
Renewal & Replacement Fund	US Treasury	912796DQ9	US TREASURY BILLS	500,000.00	08/14/2014	0.010	499,985.00	499,992.36
Renewal & Replacement Fund	US Treasury	912796DV8	US TREASURY BILLS	1,000,000.00	09/11/2014	0.060	999,960.00	999,734.17
Renewal & Replacement Fund	US Treasury	912796DB2	US TREASURY BILLS	1,000,000.00	12/11/2014	0.020	999,770.00	999,927.50
General Authority Fund	US Treasury	912796CL1	US TREASURY BILLS	1,501,000.00	11/13/2014	0.100	1,500,714.81	1,499,666.61
General Authority Fund	US Treasury	912796CB3	US TREASURY BILLS	1,500,000.00	09/18/2014	0.080	1,499,940.00	1,499,093.33
General Authority Fund	US Treasury	912796DP1	US TREASURY BILLS	2,000,000.00	03/05/2015	0.040	1,999,200.00	1,999,426.67
2005 Bond Fund	US Treasury	912796DV8	US TREASURY BILLS	528,000.00	09/11/2014	0.060	527,978.88	527,853.65
2005 Bond Reserve Fund	US Treasury	912796DV8	US TREASURY BILLS	669,000.00	09/11/2014	0.070	668,973.24	668,788.62
2008 Bond Fund	US Treasury	912796DW6	US TREASURY BILLS	521,000.00	09/25/2014	0.030	520,963.53	520,933.60
2008 Bond Reserve Fund	US Treasury	912796DV8	US TREASURY BILLS	1,319,000.00	09/11/2014	0.070	1,318,947.24	1,318,583.24
2009 Bond Reserve Fund	US Treasury	912796DV8	US TREASURY BILLS	2,080,000.00	09/11/2014	0.070	2,079,916.80	2,079,342.78
2009 Bond Fund	US Treasury	912796DB2	US TREASURY BILLS	152,000.00	12/11/2014	0.020	151,965.04	151,988.98
2010 Bond Fund	US Treasury	912796DV8	US TREASURY BILLS	925,000.00	09/11/2014	0.060	924,963.00	924,744.14
2010 Bond Reserve Fund	US Treasury	912796DV8	US TREASURY BILLS	590,000.00	09/11/2014	0.070	589,976.40	589,813.58
2011 Bond Fund	US Treasury	912796DV8	US TREASURY BILLS	269,000.00	09/11/2014	0.040	268,989.24	268,957.02
2011 Bond Reserve Fund	US Treasury	912796DV8	US TREASURY BILLS	445,000.00	09/11/2014	0.070	444,982.20	444,859.39
2013 Bond Fund	US Treasury	912796DV8	US TREASURY BILLS	122,000.00	09/11/2014	0.040	121,995.12	121,979.36
2013 Bond Reserve Fund	US Treasury	912796DV8	US TREASURY BILLS	169,000.00	09/11/2014	0.070	168,993.24	168,946.59
				17,790,000.00			17,788,138.74	17,784,290.71
							26,862,341.20	26,858,493.17

Performance

Portfolio Average Weighted Yield to Maturity	0.04%
3 Month U.S. Treasury Bill	0.04%
WILMINGTON US TREAS MMKT FUND	0.01%

ONONDAGA COUNTY WATER AUTHORITY

Percent of Total Portfolio by Investment Type



ONONDAGA COUNTY WATER AUTHORITY
INVESTMENT REPORT
FOR THE PERIOD ENDED June 30, 2014

TRADING ACTIVITY

Account	Trade Date	Settle Date	Type	Cusip	Description	Maturity	Orig Face	Price	Proceeds
RENEWAL & REPLACEMENT	04/10/2014	04/10/2014	SALE	912796CG2	MATURED US TREASURY BILL	04/10/2014	600,000.00	100.0000	599,916.75
RENEWAL & REPLACEMENT	04/10/2014	04/10/2014	INCOME	912796CG2	CASH RECEIPT OF INTEREST US TREASURY BILL				83.25
RENEWAL & REPLACEMENT	05/15/2014	05/15/2014	SALE	9127896CM9	MATURED US TREASURY BILL	05/15/2014	600,000.00	100.0000	599,860.08
RENEWAL & REPLACEMENT	05/15/2014	05/15/2014	INCOME	9127896CM9	CASH RECEIPT OF INTEREST US TREASURY BILL				139.92
RENEWAL & REPLACEMENT	06/12/2014	06/12/2014	SALE	912796DC0	MATURED US TREASURY BILL	06/12/2014	500,000.00	100.0000	499,970.03
RENEWAL & REPLACEMENT	06/12/2014	06/12/2014	INCOME	912796DC0	CASH RECEIPT OF INTEREST US TREASURY BILL				29.97
RENEWAL & REPLACEMENT	06/20/2014	06/20/2014	PURCHASE	912796DB2	PURCHASED US TREASURY BILL	12/11/2014	1,000,000.00	99.9928	(999,927.50)
RENEWAL & REPLACEMENT	06/20/2014	06/20/2014	PURCHASE	912796DQ9	PURCHASED US TREASURY BILL	08/14/2014	500,000.00	99.9985	(499,992.36)
GENERAL AUTHORITY FUND	05/01/2014	05/01/2014	SALE	912796BE8	MATURED US TREASURY BILL	05/01/2014	2,000,000.00	100.0000	1,998,147.50
GENERAL AUTHORITY FUND	05/01/2014	05/01/2014	INCOME	912796BE8	CASH RECEIPT OF INTEREST US TREASURY BILL				1,852.50
GENERAL AUTHORITY FUND	06/20/2014	06/20/2014	PURCHASE	912796DP1	PURCHASED US TREASURY BILL	03/05/2015	2,000,000.00	99.9713	(1,999,426.67)
GENERAL AUTHORITY FUND	06/26/2014	06/26/2014	SALE	912796BP3	MATURED US TREASURY BILL	06/26/2014	2,750,000.00	100.0000	2,747,897.78
GENERAL AUTHORITY FUND	06/26/2014	06/26/2014	INCOME	9127963BP3	CASH RECEIPT OF INTEREST US TREASURY BILL				2,102.22
2011 CONSTRUCTION FUND	04/10/2014	04/10/2014	SALE	912796CG2	MATURED US TREASURY BILL	04/10/2014	1,000,000.00	100.0000	999,861.25
2011 CONSTRUCTION FUND	04/10/2014	04/10/2014	INCOME	912796CG2	CASH RECEIPT OF INTEREST US TREASURY BILL				138.75
2011 CONSTRUCTION FUND	06/12/2014	06/12/2014	SALE	912796DC0	MATURED US TREASURY BILL	06/12/2014	500,000.00	100.0000	499,970.03
2011 CONSTRUCTION FUND	06/12/2014	06/12/2014	INCOME	912796DC0	CASH RECEIPT OF INTEREST US TREASURY BILL				29.97
2011 CONSTRUCTION FUND	06/20/2014	06/20/2014	PURCHASE	912796DZ9	PURCHASED US TREASURY BILL	10/09/2014	500,000.00	99.9985	(499,992.29)
2005 BOND FUND	04/21/2014	04/21/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	56,000.00	99.9921	(55,995.55)
2005 BOND FUND	05/20/2014	05/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	56,000.00	99.9938	(55,996.54)
2005 BOND FUND	06/20/2014	06/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	56,000.00	99.9965	(55,998.06)
2008 EFC BOND FUND	04/21/2014	04/21/2014	PURCHASE	912796DW6	PURCHASED US TREASURY BILL	09/25/2014	386,000.00	99.9847	(385,941.08)
2008 EFC BOND FUND	05/20/2014	05/20/2014	PURCHASE	912796DW6	PURCHASED US TREASURY BILL	09/25/2014	67,000.00	99.9929	(66,995.27)
2008 EFC BOND FUND	06/20/2014	06/20/2014	PURCHASE	912796DW6	PURCHASED US TREASURY BILL	09/25/2014	68,000.00	99.9960	(67,997.25)
2009 EFC BOND FUND	04/21/2014	04/21/2014	PURCHASE	912796DC0	PURCHASED US TREASURY BILL	06/12/2014	130,000.00	99.9984	(129,997.93)
2009 EFC BOND FUND	05/20/2014	05/20/2014	PURCHASE	912796DC0	PURCHASED US TREASURY BILL	06/12/2014	131,000.00	99.9997	(130,999.58)
2009 EFC BOND FUND	06/12/2014	06/12/2014	SALE	912796CD0	MATURED US TREASURY BILL	06/12/2014	1,002,000.00	100.0000	1,001,836.67
2009 EFC BOND FUND	06/12/2014	06/12/2014	INCOME	912796DC0	CASH RECEIPT OF INTEREST US TREASURY BILL				163.33
2009 EFC BOND FUND	06/20/2014	06/20/2014	PURCHASE	912796DB2	PURCHASED US TREASURY BILL	12/11/2014	152,000.00	99.9928	(151,988.98)
2010 BOND FUND	04/21/2014	04/21/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	99,000.00	99.9921	(98,992.14)
2010 BOND FUND	05/20/2014	05/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	99,000.00	99.9938	(98,993.89)
2010 BOND FUND	06/20/2014	06/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	98,000.00	99.9965	(97,996.61)
2011 BOND FUND	04/21/2014	04/21/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	61,000.00	99.9921	(60,995.15)
2011 BOND FUND	05/20/2014	05/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	61,000.00	99.9938	(60,996.23)
2011 BOND FUND	06/20/2014	06/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	62,000.00	99.9965	(61,997.86)
2013 BOND FUND	04/21/2014	04/21/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	27,000.00	99.9921	(26,997.86)
2013 BOND FUND	05/20/2014	05/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	27,000.00	99.9938	(26,998.33)
2013 BOND FUND	06/20/2014	06/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	26,000.00	99.9965	(25,999.10)

ONONDAGA COUNTY WATER AUTHORITY

QUARTERLY INVESTMENT REPORT

PERIOD ENDING SEPTEMBER 30, 2014

**ONONDAGA COUNTY WATER AUTHORITY
INVESTMENT REPORT**

FOR THE PERIOD ENDED September 30, 2014

List of Individual Securities Held at the End of the Reporting Period by Maturity Date

Cash							
Account	Type	Cusip	Description	Yield	Mkt Value	Orig Cost	
General Authority Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	2,230,929.06	2,230,929.03	
Renewal & Replacement Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	3,165,724.44	3,165,724.44	
2005 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	431.59	431.59	
2010 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	435.41	435.41	
2008 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	187.29	187.29	
2009 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	496.18	496.18	
2011 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	129.04	129.04	
2013 Bond Reserve Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	607.98	607.98	
2010 Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	281.41	281.41	
2005 Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	692.13	692.13	
2008 EFC Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	723,513.14	723,513.14	
2009 EFC Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	102.55	102.55	
2011 Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	399.80	399.80	
2013 Bond Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	907.83	907.83	
2011 Construction Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	1,618,363.09	1,618,363.09	
General Revenue Fund	Money Market	97181C480	WILMINGTON US TREAS MMKT FUND	0.01	4,010,242.33	4,010,242.33	
					11,753,443.27	11,753,443.24	

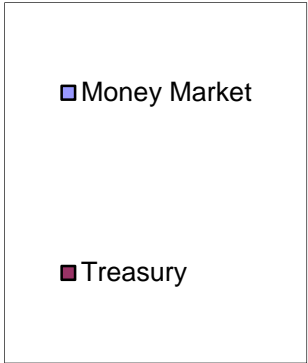
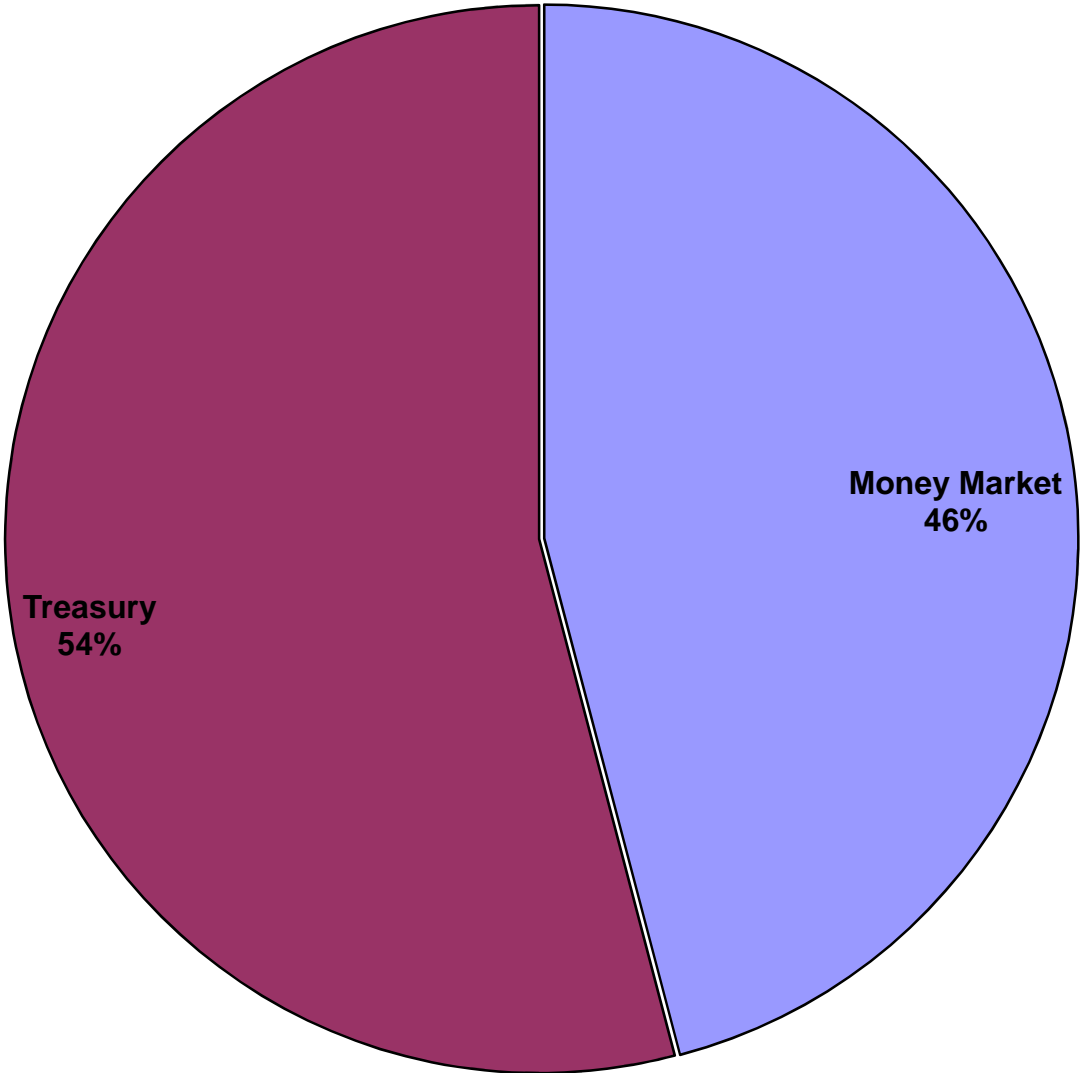
Fixed Income								
Account		Cusip	Description	Notional	Maturity	Yield	Mkt Value	Orig Cost
2011 Construction Fund	US Treasury	912796DZ9	US TREASURY BILLS	500,000.00	10/09/2014	0.010	500,000.00	499,992.29
Renewal & Replacement Fund	US Treasury	912796DB2	US TREASURY BILLS	1,000,000.00	12/11/2014	0.020	999,970.00	999,927.50
General Authority Fund	US Treasury	912796CL1	US TREASURY BILLS	1,501,000.00	11/13/2014	0.100	1,500,969.98	1,499,666.61
General Authority Fund	US Treasury	912796DF3	US TREASURY BILLS	1,400,000.00	01/08/2015	0.040	1,399,930.00	1,399,723.11
General Authority Fund	US Treasury	912796EJ4	US TREASURY BILLS	1,400,000.00	06/25/2015	0.070	1,399,510.00	1,399,125.39
General Authority Fund	US Treasury	912796DP1	US TREASURY BILLS	2,000,000.00	03/05/2015	0.040	1,999,740.00	1,999,426.67
2005 Bond Fund	US Treasury	912796EY1	US TREASURY BILLS	55,000.00	03/12/2015	0.030	54,993.40	54,993.47
2005 Bond Reserve Fund	US Treasury	912796EY1	US TREASURY BILLS	669,000.00	03/12/2015	0.010	668,919.72	668,968.41
2008 Bond Reserve Fund	US Treasury	912796EY1	US TREASURY BILLS	1,319,000.00	03/12/2015	0.010	1,318,841.72	1,318,937.71
2009 Bond Reserve Fund	US Treasury	912796EY1	US TREASURY BILLS	2,079,000.00	03/12/2015	0.010	2,078,750.52	2,078,901.82
2009 Bond Fund	US Treasury	912796DB2	US TREASURY BILLS	554,983.65	12/11/2014	0.020	544,983.65	544,965.45
2010 Bond Fund	US Treasury	912796EY1	US TREASURY BILLS	42,000.00	03/12/2015	0.030	41,994.96	41,995.01
2010 Bond Reserve Fund	US Treasury	912796EY1	US TREASURY BILLS	590,000.00	03/12/2015	0.010	589,929.20	589,972.14
2011 Bond Fund	US Treasury	912796EY1	US TREASURY BILLS	112,000.00	03/12/2015	0.030	111,986.56	111,986.70
2011 Bond Reserve Fund	US Treasury	912796EY1	US TREASURY BILLS	445,000.00	03/12/2015	0.010	444,946.60	444,978.99
2013 Bond Fund	US Treasury	912796EY1	US TREASURY BILLS	26,000.00	03/12/2015	0.030	25,996.88	25,996.91
2013 Bond Reserve Fund	US Treasury	912796EY1	US TREASURY BILLS	169,000.00	03/12/2015	0.010	168,979.72	168,992.02
				13,861,983.65			13,850,442.91	13,848,550.20
							25,603,886.18	25,601,993.44

Performance

Portfolio Average Weighted Yield to Maturity	0.02%
3 Month U.S. Treasury Bill	0.02%
WILMINGTON US TREAS MMKT FUND	0.01%

ONONDAGA COUNTY WATER AUTHORITY

Percent of Total Portfolio by Investment Type



ONONDAGA COUNTY WATER AUTHORITY
INVESTMENT REPORT
FOR THE PERIOD ENDED September 30, 2014

TRADING ACTIVITY

Account	Trade Date	Settle Date	Type	Cusip	Description	Maturity	Orig Face	Price	Proceeds
RENEWAL & REPLACEMENT	07/10/2014	07/10/2014	SALE	912796DH9	MATURED US TREASURY BILL	07/10/2014	500,000.00	100.0000	499,942.96
RENEWAL & REPLACEMENT	07/10/2014	07/10/2014	INCOME	912796DH9	CASH RECEIPT OF INTEREST US TREASURY BILL				57.04
RENEWAL & REPLACEMENT	08/14/2014	08/14/2014	SALE	912796DQ9	MATURED US TREASURY BILL	08/14/2014	500,000.00	100.0000	499,992.36
RENEWAL & REPLACEMENT	08/14/2014	08/14/2014	INCOME	912796DQ9	CASH RECEIPT OF INTEREST US TREASURY BILL				7.64
RENEWAL & REPLACEMENT	09/11/2014	09/11/2014	SALE	912796DV8	MATURED US TREASURY BILL	09/11/2014	1,000,000.00	100.0000	999,734.17
RENEWAL & REPLACEMENT	09/11/2014	09/11/2014	INCOME	912796DV8	CASH RECEIPT OF INTEREST US TREASURY BILL				265.83
GENERAL AUTHORITY FUND	07/14/2014	07/14/2014	PURCHASE	912796DF3	PURCHASED US TREASURY BILL	01/08/2015	1,400,000.00	99.9802	(1,399,723.11)
GENERAL AUTHORITY FUND	07/14/2014	07/14/2014	PURCHASE	912796EJ4	PURCHASED US TREASURY BILL	06/25/2015	1,400,000.00	99.9375	(1,399,125.39)
GENERAL AUTHORITY FUND	09/18/2014	09/18/2014	SALE	912796CB3	MATURED US TREASURY BILL	09/18/2014	1,500,000.00	100.0000	1,499,093.33
GENERAL AUTHORITY FUND	09/18/2014	09/18/2014	INCOME	912796CB3	CASH RECEIPT OF INTEREST US TREASURY BILL				906.67
2011 CONSTRUCTION FUND	07/10/2014	07/10/2014	SALE	912796DH9	MATURED US TREASURY BILL	07/10/2014	500,000.00	100.0000	499,942.96
2011 CONSTRUCTION FUND	07/10/2014	07/10/2014	INCOME	912796DH9	CASH RECEIPT OF INTEREST US TREASURY BILL				57.04
2011 CONSTRUCTION FUND	08/14/2014	08/14/2014	SALE	912796DQ9	MATURED US TREASURY BILL	08/14/2014	500,000.00	100.0000	499,913.82
2011 CONSTRUCTION FUND	08/14/2014	08/14/2014	INCOME	912796DQ9	CASH RECEIPT OF INTEREST US TREASURY BILL				86.18
2011 CONSTRUCTION FUND	09/11/2014	09/11/2014	SALE	912796DV8	MATURED US TREASURY BILL	09/11/2014	500,000.00	100.0000	499,867.09
2011 CONSTRUCTION FUND	09/11/2014	09/11/2014	INCOME	912796DV8	CASH RECEIPT OF INTEREST US TREASURY BILL				132.91
2005 BOND FUND	07/21/2014	07/21/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	56,000.00	99.9986	(55,999.19)
2005 BOND FUND	08/20/2014	08/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	55,000.00	99.9984	(54,999.14)
2005 BOND FUND	09/11/2014	09/11/2014	SALE	912796DV8	MATURED US TREASURY BILL	09/11/2014	639,000.00	100.0000	638,851.98
2005 BOND FUND	09/11/2014	09/11/2014	INCOME	912796DV8	CASH RECEIPT OF INTEREST US TREASURY BILL				148.02
2005 BOND FUND	09/22/2014	09/22/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	55,000.00	99.9881	(54,993.47)
2005 BOND RESERVE FUND	09/11/2014	09/11/2014	SALE	912796DV8	MATURED US TREASURY BILL	09/11/2014	669,000.00	100.0000	668,788.62
2005 BOND RESERVE FUND	09/11/2014	09/11/2014	INCOME	912796DV8	CASH RECEIPT OF INTEREST US TREASURY BILL				211.38
2005 BOND RESERVE FUND	09/23/2014	09/23/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	669,000.00	99.9953	(668,968.41)
2008 EFC BOND FUND	07/21/2014	07/21/2014	PURCHASE	912796DW6	PURCHASED US TREASURY BILL	09/25/2014	67,000.00	99.9982	(66,998.77)
2008 EFC BOND FUND	08/20/2014	08/20/2014	PURCHASE	912796DW6	PURCHASED US TREASURY BILL	09/25/2014	68,000.00	99.9990	(67,999.32)
2008 EFC BOND FUND	09/25/2014	09/25/2014	SALE	912796DW6	MATURED US TREASURY BILL	09/25/2014	656,000.00	100.0000	655,931.69
2008 EFC BOND FUND	09/25/2014	09/25/2014	INCOME	912796DW6	CASH RECEIPT OF INTEREST US TREASURY BILL				68.31
2008 EFC BOND RESERVE FUND	09/11/2014	09/11/2014	SALE	912796DV8	MATURED US TREASURY BILL	09/11/2014	1,319,000.00	100.0000	1,318,583.24
2008 EFC BOND RESERVE FUND	09/11/2014	09/11/2014	INCOME	912796DV8	CASH RECEIPT OF INTEREST US TREASURY BILL				416.76
2008 EFC BOND RESERVE FUND	09/23/2014	09/23/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	1,319,000.00	99.9953	(1,318,937.71)
2009 EFC BOND FUND	07/21/2014	07/21/2014	PURCHASE	912796DB2	PURCHASED US TREASURY BILL	12/11/2014	131,000.00	99.9921	(130,989.59)
2009 EFC BOND FUND	08/20/2014	08/20/2014	PURCHASE	912796DB2	PURCHASED US TREASURY BILL	12/11/2014	131,000.00	99.9922	(130,989.72)
2009 EFC BOND FUND	09/24/2014	09/23/2014	PURCHASE	912796DB2	PURCHASED US TREASURY BILL	12/11/2014	131,000.00	99.9978	(130,997.16)
2009 EFC BOND RESERVE FUND	09/11/2014	09/11/2014	SALE	912796DV8	MATURED US TREASURY BILL	09/11/2014	2,080,000.00	100.0000	2,079,342.78
2009 EFC BOND RESERVE FUND	09/11/2014	09/11/2014	INCOME	912796DV8	CASH RECEIPT OF INTEREST US TREASURY BILL				657.22
2009 EFC BOND RESERVE FUND	09/23/2014	09/23/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	2,079,000.00	99.9953	(2,078,901.82)
2010 BOND FUND	07/21/2014	07/21/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	99,000.00	99.9986	(98,998.57)
2010 BOND FUND	08/20/2014	08/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	99,000.00	99.9984	(98,998.46)
2010 BOND FUND	09/11/2014	09/11/2014	SALE	912796DV8	MATURED US TREASURY BILL	09/11/2014	1,123,000.00	100.0000	1,122,741.17
2010 BOND FUND	09/11/2014	09/11/2014	INCOME	912796DV8	CASH RECEIPT OF INTEREST US TREASURY BILL				258.83
2010 BOND FUND	09/22/2014	09/22/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	42,000.00	99.9881	(41,995.01)
2010 BOND RESERVE FUND	09/11/2014	09/11/2014	SALE	912796DV8	MATURED US TREASURY BILL	09/11/2014	590,000.00	100.0000	589,813.58
2010 BOND RESERVE FUND	09/11/2014	09/11/2014	INCOME	912796DV8	CASH RECEIPT OF INTEREST US TREASURY BILL				186.42
2010 BOND RESERVE FUND	09/23/2014	09/23/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	590,000.00	99.9953	(589,972.14)
2011 BOND FUND	07/21/2014	07/21/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	61,000.00	99.9986	(60,999.12)
2011 BOND FUND	08/20/2014	08/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	61,000.00	99.9984	(60,999.05)
2011 BOND FUND	09/11/2014	09/11/2014	SALE	912796DV8	MATURED US TREASURY BILL	09/11/2014	391,000.00	100.0000	390,955.19
2011 BOND FUND	09/11/2014	09/11/2014	INCOME	912796DV8	CASH RECEIPT OF INTEREST US TREASURY BILL				44.81
2011 BOND FUND	09/22/2014	09/22/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	112,000.00	99.9881	(111,986.70)
2011 BOND RESERVE FUND	09/11/2014	09/11/2014	SALE	912796DV8	MATURED US TREASURY BILL	09/11/2014	445,000.00	100.0000	444,859.39
2011 BOND RESERVE FUND	09/11/2014	09/11/2014	INCOME	912796DV8	CASH RECEIPT OF INTEREST US TREASURY BILL				140.61
2011 BOND RESERVE FUND	09/23/2014	09/23/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	445,000.00	99.9953	(444,978.99)
2013 BOND FUND	07/21/2014	07/21/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	27,000.00	99.9986	(26,999.61)
2013 BOND FUND	08/20/2014	08/20/2014	PURCHASE	912796DV8	PURCHASED US TREASURY BILL	09/11/2014	27,000.00	99.9984	(26,999.58)
2013 BOND FUND	09/11/2014	09/11/2014	SALE	912796DV8	MATURED US TREASURY BILL	09/11/2014	176,000.00	100.0000	175,978.55
2013 BOND FUND	09/11/2014	09/11/2014	INCOME	912796DV8	CASH RECEIPT OF INTEREST US TREASURY BILL				21.45
2013 BOND FUND	09/22/2014	09/22/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	26,000.00	99.9881	(25,996.91)
2013 BOND RESERVE FUND	09/11/2014	09/11/2014	SALE	912796DV8	MATURED US TREASURY BILL	09/11/2014	169,000.00	100.0000	168,946.59
2013 BOND RESERVE FUND	09/11/2014	09/11/2014	INCOME	912796DV8	CASH RECEIPT OF INTEREST US TREASURY BILL				53.41
2013 BOND RESERVE FUND	09/23/2014	09/23/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	169,000.00	99.9953	(168,992.02)

ONONDAGA COUNTY WATER AUTHORITY

QUARTERLY INVESTMENT REPORT

PERIOD ENDING DECEMBER 31, 2014

**ONONDAGA COUNTY WATER AUTHORITY
INVESTMENT REPORT**

FOR THE PERIOD ENDED December 31, 2014

List of Individual Securities Held at the End of the Reporting Period by Maturity Date

Cash							
Account	Type	Cusip	Description	Yield	Mkt Value	Orig Cost	
General Authority Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	44,621.96	44,621.96	
Renewal & Replacement Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	491,100.49	491,100.49	
2005 Bond Reserve Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	431.71	431.71	
2010 Bond Reserve Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	435.53	435.53	
2008 Bond Reserve Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	187.53	187.53	
2009 Bond Reserve Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	496.42	496.42	
2011 Bond Reserve Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	129.16	129.16	
2013 Bond Reserve Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	607.98	607.98	
2010 Bond Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	168.37	168.37	
2005 Bond Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	213.95	213.95	
2008 EFC Bond Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	706.85	706.85	
2009 EFC Bond Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	871.48	871.48	
2011 Bond Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	305.24	305.24	
2013 Bond Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	513.15	513.15	
2011 Construction Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	561,883.53	561,883.53	
General Revenue Fund	Money Market	09248U585	BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025	2,538,129.92	2,538,129.92	
					3,640,803.27	3,640,803.27	

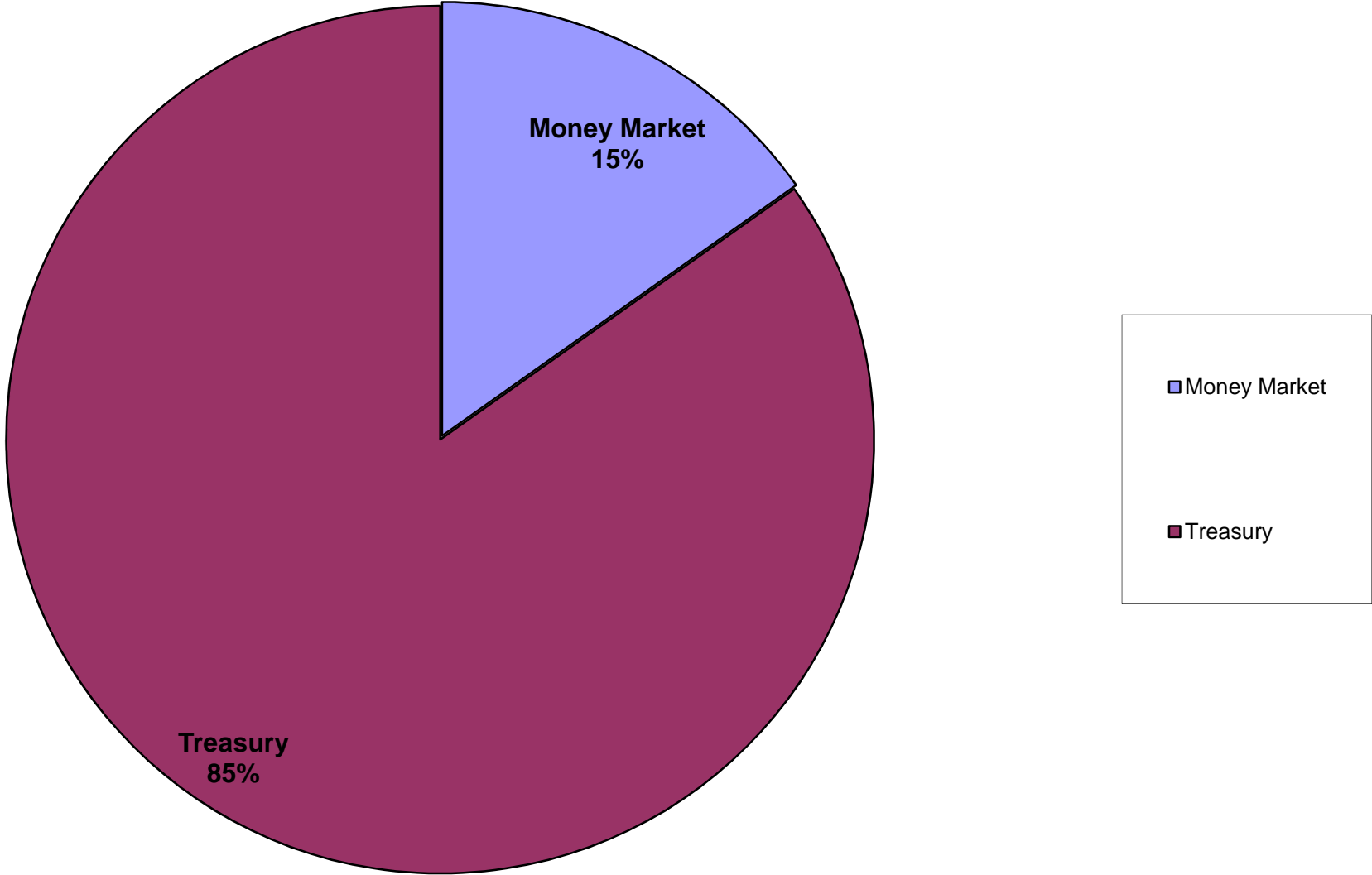
Fixed Income								
Account		Cusip	Description	Notional	Maturity	Yield	Mkt Value	Orig Cost
2011 Construction Fund	US Treasury	912796EU9	US TREASURY BILLS	500,000.00	02/12/2015	0.010	499,990.00	499,994.75
2011 Construction Fund	US Treasury	912796FC8	US TREASURY BILLS	500,000.00	04/09/2015	0.020	499,965.00	499,966.95
Renewal & Replacement Fund	US Treasury	912796EP0	US TREASURY BILLS	1,000,000.00	01/01/2015	0.010	999,990.00	999,985.42
Renewal & Replacement Fund	US Treasury	912796FQ7	US TREASURY BILLS	1,000,000.00	06/11/2015	0.060	999,710.00	999,721.94
Renewal & Replacement Fund	US Treasury	912796ET2	US TREASURY BILLS	1,000,000.00	08/20/2015	0.090	999,010.00	999,398.00
General Authority Fund	US Treasury	912796FN4	US TREASURY BILLS	2,000,000.00	12/10/2015	0.160	1,995,860.00	1,996,764.44
General Authority Fund	US Treasury	912796DF3	US TREASURY BILLS	1,400,000.00	01/08/2015	0.040	1,400,000.00	1,399,723.11
General Authority Fund	US Treasury	912796ET2	US TREASURY BILLS	1,200,000.00	08/20/2015	0.090	1,198,812.00	1,199,277.60
General Authority Fund	US Treasury	912796EJ4	US TREASURY BILLS	2,900,000.00	06/25/2015	0.060	2,898,782.00	2,898,625.81
General Authority Fund	US Treasury	912796DP1	US TREASURY BILLS	2,000,000.00	03/05/2015	0.040	1,999,940.00	1,999,426.67
2005 Bond Fund	US Treasury	912796EY1	US TREASURY BILLS	222,000.00	03/12/2015	0.010	221,988.90	221,989.24
2005 Bond Reserve Fund	US Treasury	912796EY1	US TREASURY BILLS	669,000.00	03/12/2015	0.010	668,966.55	668,968.41
2008 EFC Bond Fund	US Treasury	912796FA2	US TREASURY BILLS	226,000.00	03/26/2015	0.020	225,990.96	225,985.85
2008 Bond Reserve Fund	US Treasury	912796EY1	US TREASURY BILLS	1,319,000.00	03/12/2015	0.010	1,318,934.05	1,318,937.71
2009 Bond Reserve Fund	US Treasury	912796EY1	US TREASURY BILLS	2,079,000.00	03/12/2015	0.010	2,078,896.05	2,078,901.82
2009 EFC Bond Fund	US Treasury	912796FQ7	US TREASURY BILLS	384,000.00	06/11/2015	0.060	383,888.64	383,890.56
2010 Bond Fund	US Treasury	912796EY1	US TREASURY BILLS	168,000.00	03/12/2015	0.010	167,991.60	167,991.81
2010 Bond Reserve Fund	US Treasury	912796EY1	US TREASURY BILLS	590,000.00	03/12/2015	0.010	589,970.50	589,972.14
2011 Bond Fund	US Treasury	912796EY1	US TREASURY BILLS	449,000.00	03/12/2015	0.010	448,977.55	448,978.11
2011 Bond Reserve Fund	US Treasury	912796EY1	US TREASURY BILLS	445,000.00	03/12/2015	0.010	444,977.75	444,978.99
2013 Bond Fund	US Treasury	912796EY1	US TREASURY BILLS	107,000.00	03/12/2015	0.010	106,994.65	106,994.84
2013 Bond Reserve Fund	US Treasury	912796EY1	US TREASURY BILLS	169,000.00	03/12/2015	0.010	168,991.55	168,991.55
				20,327,000.00			20,318,627.75	20,319,465.72
							23,959,431.02	23,960,268.99

Performance

Portfolio Average Weighted Yield to Maturity	0.045%
3 Month U.S. Treasury Bill	0.040%
BLACKROCK LIQUIDITY TEMPFUND ADMIN	0.025%

ONONDAGA COUNTY WATER AUTHORITY

Percent of Total Portfolio by Investment Type



ONONDAGA COUNTY WATER AUTHORITY
INVESTMENT REPORT
FOR THE PERIOD ENDED December 31, 2014

TRADING ACTIVITY

Account	Trade Date	Settle Date	Type	Cusip	Description	Maturity	Orig Face	Price	Proceeds
RENEWAL & REPLACEMENT	10/02/2014	10/02/2014	PURCHASE	912796EP0	PURCHASED US TREASURY BILL	01/15/2015	1,000,000.00	99.9985	(999,985.42)
RENEWAL & REPLACEMENT	10/02/2014	10/02/2014	PURCHASE	912796DB2	PURCHASED US TREASURY BILL	12/11/2014	1,000,000.00	99.9995	(999,995.14)
RENEWAL & REPLACEMENT	12/11/2014	12/11/2014	SALE	912796DB2	MATURED US TREASURY BILL	12/11/2014	2,000,000.00	100.0000	1,999,922.64
RENEWAL & REPLACEMENT	12/11/2014	12/11/2014	INCOME	912796DB2	CASH RECEIPT OF INTEREST US TREASURY BILL				77.36
RENEWAL & REPLACEMENT	12/11/2014	12/11/2014	PURCHASE	912796ET2	PURCHASED US TREASURY BILL	08/20/2015	1,000,000.00	99.9398	(999,398.00)
RENEWAL & REPLACEMENT	12/11/2014	12/11/2014	PURCHASE	912796FQ7	PURCHASED US TREASURY BILL	06/11/2015	1,000,000.00	99.9722	(999,721.94)
GENERAL AUTHORITY FUND	10/02/2014	10/02/2014	PURCHASE	912796DB2	PURCHASED US TREASURY BILL	12/11/2014	2,200,000.00	99.9995	(2,199,989.30)
GENERAL AUTHORITY FUND	11/13/2014	11/13/2014	SALE	912796CL1	MATURED US TREASURY BILL	11/13/2014	1,501,000.00	100.0000	1,499,666.61
GENERAL AUTHORITY FUND	11/13/2014	11/13/2014	INCOME	912796CL1	CASH RECEIPT OF INTEREST US TREASURY BILL				1,333.39
GENERAL AUTHORITY FUND	11/19/2014	11/19/2014	PURCHASE	912796EJ4	PURCHASED US TREASURY BILL	06/25/2015	1,500,000.00	99.9667	(1,499,500.42)
GENERAL AUTHORITY FUND	12/11/2014	12/11/2014	SALE	912796DB2	MATURED US TREASURY BILL	12/11/2014	2,200,000.00	100.0000	2,199,989.30
GENERAL AUTHORITY FUND	12/11/2014	12/11/2014	INCOME	912796DB2	CASH RECEIPT OF INTEREST US TREASURY BILL				10.70
GENERAL AUTHORITY FUND	12/11/2014	12/11/2014	PURCHASE	912796FN4	PURCHASED US TREASURY BILL	12/10/2015	2,000,000.00	99.8382	(1,996,764.44)
GENERAL AUTHORITY FUND	12/11/2015	12/11/2015	PURCHASE	912796ET2	PURCHASED US TREASURY BILL	08/20/2015	1,200,000.00	99.9398	(1,199,277.60)
2011 CONSTRUCTION FUND	10/02/2014	10/02/2014	PURCHASE	912796DB2	PURCHASED US TREASURY BILL	12/11/2014	1,000,000.00	99.9995	(999,995.14)
2011 CONSTRUCTION FUND	10/09/2014	10/09/2014	SALE	912796DZ9	MATURED US TREASURY BILL	10/09/2014	500,000.00	100.0000	499,992.29
2011 CONSTRUCTION FUND	10/09/2014	10/09/2014	INCOME	912796DZ9	CASH RECEIPT OF INTEREST US TREASURY BILL				7.71
2011 CONSTRUCTION FUND	12/11/2014	12/11/2014	SALE	912796DB2	MATURED US TREASURY BILL	12/11/2014	1,000,000.00	100.0000	999,995.14
2011 CONSTRUCTION FUND	12/11/2014	12/11/2014	INCOME	912796DB2	CASH RECEIPT OF INTEREST US TREASURY BILL				4.86
2011 CONSTRUCTION FUND	12/11/2014	12/11/2014	PURCHASE	912796FC8	PURCHASED US TREASURY BILL	04/09/2015	500,000.00	99.9934	(499,966.95)
2011 CONSTRUCTION FUND	12/11/2014	12/11/2014	PURCHASE	912796EU9	PURCHASED US TREASURY BILL	02/12/2015	500,000.00	99.9986	(499,994.75)
2005 BOND FUND	10/20/2014	10/20/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	56,000.00	99.9980	(55,998.89)
2005 BOND FUND	11/19/2014	11/20/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	55,000.00	99.9966	(54,998.12)
2005 BOND FUND	12/22/2014	12/19/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	56,000.00	99.9978	(55,998.76)
2008 EFC BOND FUND	10/20/2014	10/20/2014	PURCHASE	912796FA2	PURCHASED US TREASURY BILL	03/26/2015	75,000.00	99.9935	(74,995.09)
2008 EFC BOND FUND	11/19/2014	11/20/2014	PURCHASE	912796FA2	PURCHASED US TREASURY BILL	03/26/2015	76,000.00	99.9930	(75,994.68)
2008 EFC BOND FUND	12/22/2014	12/19/2014	PURCHASE	912796FA2	PURCHASED US TREASURY BILL	03/26/2015	75,000.00	99.9948	(74,996.08)
2009 EFC BOND FUND	10/20/2014	10/20/2014	PURCHASE	912796DB2	PURCHASED US TREASURY BILL	12/11/2014	130,000.00	99.9993	(129,999.06)
2009 EFC BOND FUND	11/19/2014	11/20/2014	PURCHASE	912796DB2	PURCHASED US TREASURY BILL	12/11/2014	131,000.00	99.9997	(130,999.62)
2009 EFC BOND FUND	12/11/2014	12/11/2014	SALE	912796DB2	MATURED US TREASURY BILL	12/11/2014	806,000.00	100.0000	805,964.13
2009 EFC BOND FUND	12/11/2014	12/11/2014	INCOME	912796DB2	CASH RECEIPT OF INTEREST US TREASURY BILL				35.87
2009 EFC BOND FUND	12/22/2014	12/19/2014	PURCHASE	912796FQ7	PURCHASED US TREASURY BILL	06/11/2015	384,000.00	99.9715	(383,890.56)
2010 BOND FUND	10/20/2014	10/20/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	42,000.00	99.9980	(41,999.17)
2010 BOND FUND	11/19/2014	11/20/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	42,000.00	99.9966	(41,998.56)
2010 BOND FUND	12/22/2014	12/19/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	42,000.00	99.9978	(41,999.07)
2011 BOND FUND	10/20/2014	10/20/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	112,000.00	99.9980	(111,997.78)
2011 BOND FUND	11/19/2014	11/20/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	113,000.00	99.9966	(112,996.13)
2011 BOND FUND	12/22/2014	12/19/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	112,000.00	99.9978	(111,997.50)
2013 BOND FUND	10/20/2014	10/20/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	27,000.00	99.9980	(26,999.45)
2013 BOND FUND	11/19/2014	11/20/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	27,000.00	99.9966	(26,999.08)
2013 BOND FUND	12/22/2014	12/19/2014	PURCHASE	912796EY1	PURCHASED US TREASURY BILL	03/12/2015	247,000.00	99.9978	(26,999.40)



Dermody, Burke & Brown, CPAs, LLC

**INDEPENDENT ACCOUNTANTS' REPORT ON
COMPLIANCE WITH SECTION 2925(3)(F) OF THE
NEW YORK STATE PUBLIC AUTHORITIES LAW**

**BOARD OF DIRECTORS
ONONDAGA COUNTY WATER AUTHORITY**

We have examined Onondaga County Water Authority's (the Authority) compliance with its own investment policies, applicable laws and regulations related to investments, and the New York State Office of the State Comptroller Investment Guidelines for Public Authorities (Section 2925(3)(f) for the year ended December 31, 2014. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence supporting the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements during the year ended December 31, 2014.

This report is intended solely for the information and use of management, the Board of Directors, and the Office of the State Comptroller of the State of New York. It is not intended to be and should not be used by anyone other than these parties.

Dermody, Burke & Brown

DERMODY, BURKE & BROWN, CPAs, LLC

Syracuse, NY

March 11, 2015