

*Treasurer's Monthly*  
**INVESTMENT**  
February 2025  
**REPORT**

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



COUNTY OF ORANGE

**TREASURER’S INVESTMENT REPORT**

**For February 28, 2025**

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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:** March 24, 2025

**To:** Chair Doug Chaffee  
Vice Chair Katrina Foley  
Supervisor Janet Nguyen  
Supervisor Vicente Sarmiento  
Supervisor Donald P. Wagner

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

**Subject:** Treasurer's Investment Report for the Month Ended February 28, 2025

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The Treasurer's Investment Report for the month ended February 28, 2025 is attached and online at [octreasurer.gov/publicfunds](https://octreasurer.gov/publicfunds). The Orange County Treasurer (Treasurer) is providing this monthly report to all pool participants and the Treasury Oversight Committee pursuant to California Government Code Sections (GCS) 27133 and 53646 (b)(1). As reported last month, the Board approved an Orange County California Investment Policy (IP) submitted by County Counsel on February 11, 2025 and terminated the program for Voluntary Pool Participants (VPP) pursuant to GCS 53684, and the Treasurer wired the funds back to their local agency in late February. This report contains various charts, information and compliance summaries for the Orange County Investment Fund (OCIF), which consists of cash and investments in the Orange County Treasury Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account that by law, are called the County Treasury. As of January 1, 2025, the Board is the named fiduciary and the agent of the public funds, subject to the prudent investor standard for the pooled and captive public funds of the County and the School and Community College Districts in the County Treasury per GCS 27000.1 and, as reported last month, approved the second reading of the Ordinance Section 1-2-320 that removed the prohibition that prevented the Chief Financial Officer from exercising the Board of Supervisors' investment authority.

### **OCIF STATISTICS & PERFORMANCE**

The OCIF summary shows the total cash and investments in the County Treasury. The primary public fund objectives of a fiduciary under GCS 53600.5 shall be to safeguard the principal of the funds under control, meet the liquidity needs of the depositor and to achieve a return on the funds under its control. **Year-to-Date Pooled Funds Statistics Summary:** Pooled yield NAV (Safety): 1.0011 percent; Liquidity: 272 days; Duration: 0.71 year; Net Yield: 4.29%. [Annual state report](#) ranked County of Orange pooled fund 4<sup>th</sup> highest yield out of 38 counties as of June 30, 2024.

This summary includes OCIF statistics, such as investment cost, book value, market value, daily, monthly, and year-to-date yields, weighted average maturity, duration and net asset value (NAV). The report also contains charts and graphs of investment and treasury information for the public and the pool participants and includes some charts with specific fund account information. All investments are marked to market daily to calculate their fair value. The current market values for the Specific Investment Account (Fountain Valley School District) and the Bond Proceeds Account (CCCD Series 2017E Bonds) continue to be below book values. Each of these accounts has sufficient liquidity to meet their projected cash flow needs. The maximum maturity of the OCTP is 5 years, with duration not to exceed 1.5 years. To further maintain safety, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required. On August 1, 2024, Fitch affirmed their highest credit rating for OCTP of AA+ for credit risk and a rating of S1, indicating a very low sensitivity to market risk.

### **ECONOMIC UPDATE**

The U.S. economy continued to experience employment gains and inflation still remains above the Federal Open Market Committee's (FOMC) target of 2%. Job gains were 151,000 in February after increasing 125,000 (revised down) in

January, while January's headline inflation increased to 3.0% year over year, higher than December's 2.9%. The FOMC held interest rates at a range of 4.25% to 4.50% on March 19, 2025 and said they still see another half percentage point of rate cuts through 2025. Other recent U.S. economic releases include:

- Gross Domestic Product (second estimate) unchanged at 2.3% (survey: +2.3%) in the fourth quarter compared to the third quarter's rise of 3.1%.
- The Unemployment Rate increased to 4.1% (survey: 4.0%) in February from 4.0% in January.
- The Empire State Manufacturing Index increased to 5.7 (survey: 0.0) from the prior month's -12.6, while the Philadelphia Fed Index decreased to 18.1 (survey: 14.3) from 44.3 in January. The Fed uses these indexes as regional economic gauges with a positive reading signaling economic expansion.

The Treasury par yield curve remained inverted in February. The 90-day Treasury Bill rate increased to 4.32% from 4.31%. The 2-year Treasury Note decreased to 3.99% from 4.22% while the 10-year Treasury Bond rate decreased to 4.24% from 4.58%.

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

The current OCTP gross and net yields for Fiscal Year 2024-2025 are 4.34% and 4.30%. The daily gross yield for OCTP as of February 28, 2025, is 4.20%. The revised forecasts for the OCTP gross and net yield for fiscal year 2024-2025 are 4.00% and 3.96% respectively, with the current month's investment administrative fee lowered to 1.0 basis points.

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

Monthly, the County Treasurer calculates the accrued interest earnings. As of the first business day of the following month accrued, but unpaid, interest earnings are added to eligible pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash apportionment for December 2024, January 2025, and February 2025 interest apportionments are expected to be paid in March 2025, April 2025, and May 2025 respectively.

### **TEMPORARY TRANSFERS**

The County Treasurer, as required by Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 24-011, 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. There were no temporary transfers outstanding as of February 28, 2025.

### **COMPLIANCE SUMMARY**

Consistent with the prior month, the OCTP was compared to State law between February 1 and 10, compared to the IP approved on February 11, and, pursuant to GCS 27133, compared to TOC reviewed IPS on October 30, 2024. This summary can be found in the compliance section. On February 5, 2025, Eide Bailly issued their Independent Auditor's Report on the Statement of Assets for the County Treasury as of June 30, 2023 with a clean opinion that the Schedule presented fairly in accordance with the full accrual basis of accounting. The delay in its issuance was due to the revised engagement letter received in late December 2024 requesting a change in the basis of accounting from modified cash to full accrual.

### **CREDIT UPDATE**

During February, there were no credit rating changes and no changes to the Treasurer's Approved Issuer List. Credit analysis occurs for all issuers owned on a daily, monthly, quarterly, and annual basis.

### **SUBSEQUENT EVENT**

On March 11, 2025 the Board adopted a resolution rescinding Resolution No. 95-946 that dissolved the Treasury Oversight Committee and established an Investment Oversight Committee (IOC). They adopted a resolution rescinding Resolution Nos. 16-014 and 20-087 that made changes to the Audit Oversight Committee and expanded their duties to include sitting as members of the IOC. Finally, they adopted a resolution terminating the Voluntary Pool Participants.

I certify that this report includes cash and investments in the County Treasury. As required by GCS 53646(b)(3), the OCTP herein shown provides 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.

cc: Distribution List  
Enclosures

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**ORANGE COUNTY INVESTMENT FUND (OCIF)**  
**ORANGE COUNTY TREASURY POOL (OCTP), SPECIFIC INVESTMENT AND BOND PROCEEDS ACCOUNTS**  
**FOR THE MONTH ENDED FEBRUARY 28, 2025**

**OCTP INVESTMENT STATISTICS**

DESCRIPTION	CURRENT BALANCES	Duration	Daily Yield as of 02/28/2025	MONTHLY Gross Yield	Current NAV
Orange County Treasury Pool (OCTP)	Market Value <sup>(2)</sup> \$ 15,165,485,625	0.71	4.203%	4.370%	1.0011
	Cost (Capital) \$ 15,052,050,664				
	Monthly Avg Balance \$ 15,120,947,276				
	Book Value \$ 15,148,278,623				

**SPECIFIC INVESTMENT ACCOUNTS STATISTICS <sup>(1)</sup>**

DESCRIPTION	CURRENT BALANCE	Fund	MONTHLY Gross Yield	MARKET Value <sup>(2)</sup>	Book Value	Current NAV
Pension Prepayment-CEO (PP-CEO)	Market Value <sup>(2)</sup> \$ 550,715,097	PP-CEO	5.109%	517,216,658	515,986,701	1.0024
Fountain Valley School District Fund 40 (FVSD)	Cost (Capital) \$ 532,112,817	FVSD	3.232%	33,498,439	33,665,583	0.9950
	Monthly Avg Balance \$ 532,236,019					
	Book Value \$ 549,652,284					

**BOND PROCEEDS ACCOUNT STATISTICS <sup>(1)</sup>**

DESCRIPTION	CURRENT BALANCE	Fund	MONTHLY Gross Yield	MARKET Value <sup>(2)</sup>	Book Value	Current NAV
CCCD Series 2017E Bonds (CCCD)	Market Value <sup>(2)</sup> \$ 23,495,751	CCCD	3.296%	23,495,751	24,567,987	0.9564
	Cost (Capital) \$ 25,627,393					
	Monthly Avg Balance \$ 25,556,595					
	Book Value \$ 24,567,987					

**OCIF TOTALS**

INVESTMENTS & CASH		YEAR-TO-DATE EARNINGS	
OCTP Investments at Cost	\$ 15,052,050,664	OCTP	\$ 427,591,077
OCTP Cash	17,635,239	OCIP	191,657,137
		OCEIP	235,933,940
Specific Investment Accounts at Cost	532,112,817	Specific Investment Accounts	17,621,855
Bond Proceeds Account at Cost	25,627,393	Bond Proceeds Account	534,932
<b>Total Assets in the County Treasury</b>	<b>\$ 15,627,426,113</b>	<b>Total OCIF Year-To-Date Earnings</b>	<b>\$ 445,747,864</b>

**INTEREST RATE YIELD**

**WEIGHTED AVERAGE MATURITY (WAM)**

OCTP - YTD NET YIELD	4.297%	OCTP	272
90-DAY T-BILL YIELD - YTD AVERAGE	4.770%	LGIP (Standard & Poors)	38

(1) The market values of FVSD and CCCD continue to stay below book values. The FVSD and CCCD have sufficient liquidity to meet projected cash flow needs.

(2) Market values provided by Northern Trust and exclude accrued interest.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**SUMMARY OF INVESTMENT DATA - ORANGE COUNTY TREASURY POOL**  
**INVESTMENT TRENDS**

	FEBRUARY 2025	JANUARY 2025	INCREASE (DECREASE)	NET CHANGE %	FEBRUARY 2024	INCREASE (DECREASE)	NET CHANGE %
End Of Month Market Value <sup>1</sup>	\$ 15,165,485,625	\$ 15,475,478,899	\$ (309,993,274)	-2.00%	\$ 15,248,879,655	(83,394,030)	-0.55%
End Of Month Book Value	\$ 15,148,278,623	\$ 15,471,789,336	\$ (323,510,713)	-2.09%	\$ 15,340,455,391	(192,176,768)	-1.25%
Monthly Average Balance	\$ 15,120,947,276	\$ 15,569,614,286	\$ (448,667,010)	-2.88%	\$ 15,239,484,468	(118,537,192)	-0.78%
Year-To-Date Average Balance	\$ 14,644,158,055	\$ 14,576,045,309	\$ 68,112,746	0.47%	\$ 14,531,346,632	112,811,423	0.78%
Monthly Accrued Earnings	\$ 51,193,613	\$ 56,248,636	\$ (5,055,023)	-8.99%	\$ 55,260,475	(4,066,862)	-7.36%
Monthly Net Yield	4.360%	4.161%	0.199%	4.78%	4.498%	-0.138%	-3.07%
Year-To-Date Net Yield	4.297%	4.289%	0.008%	0.19%	4.143%	0.154%	3.72%
Annual Estimated Gross Yield <sup>2</sup>	4.000%	4.000%	0.000%	0.00%	4.280%	-0.280%	-6.54%
Weighted Average Maturity (WAM) <sup>3</sup>	272	283	(11)	-3.89%	358	(86)	-24.02%

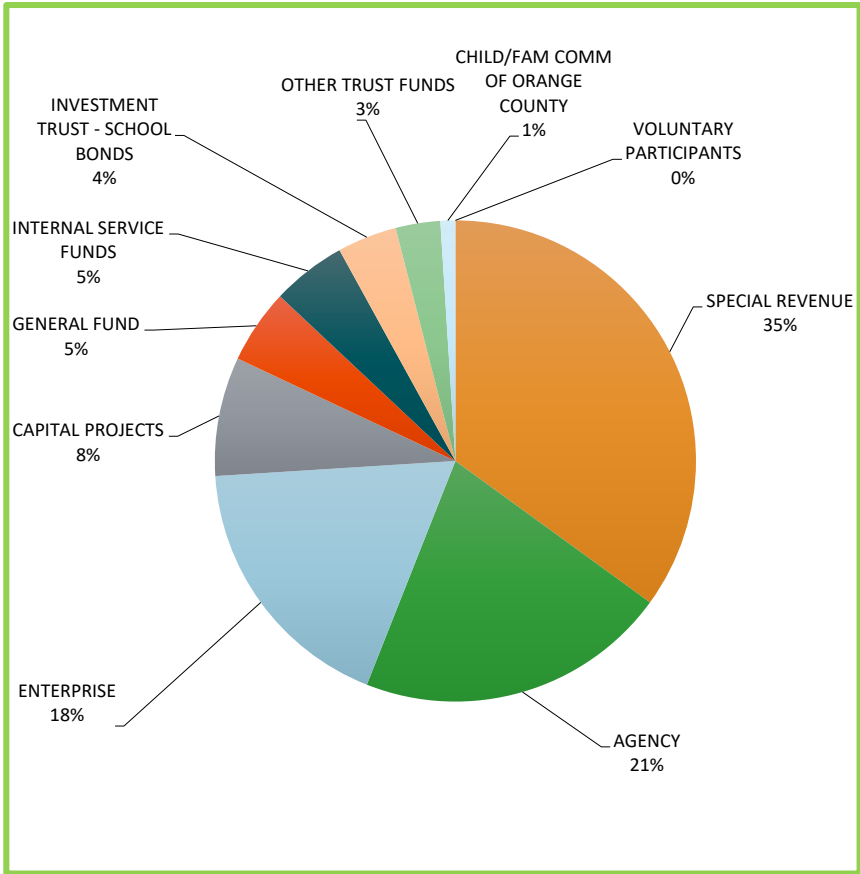
<sup>1</sup> Market values provided by Northern Trust and exclude accrued interest.

<sup>2</sup> The Annual Estimated Gross Yield for February 2024 is reported at the actual annual gross yields for FY 23-24.

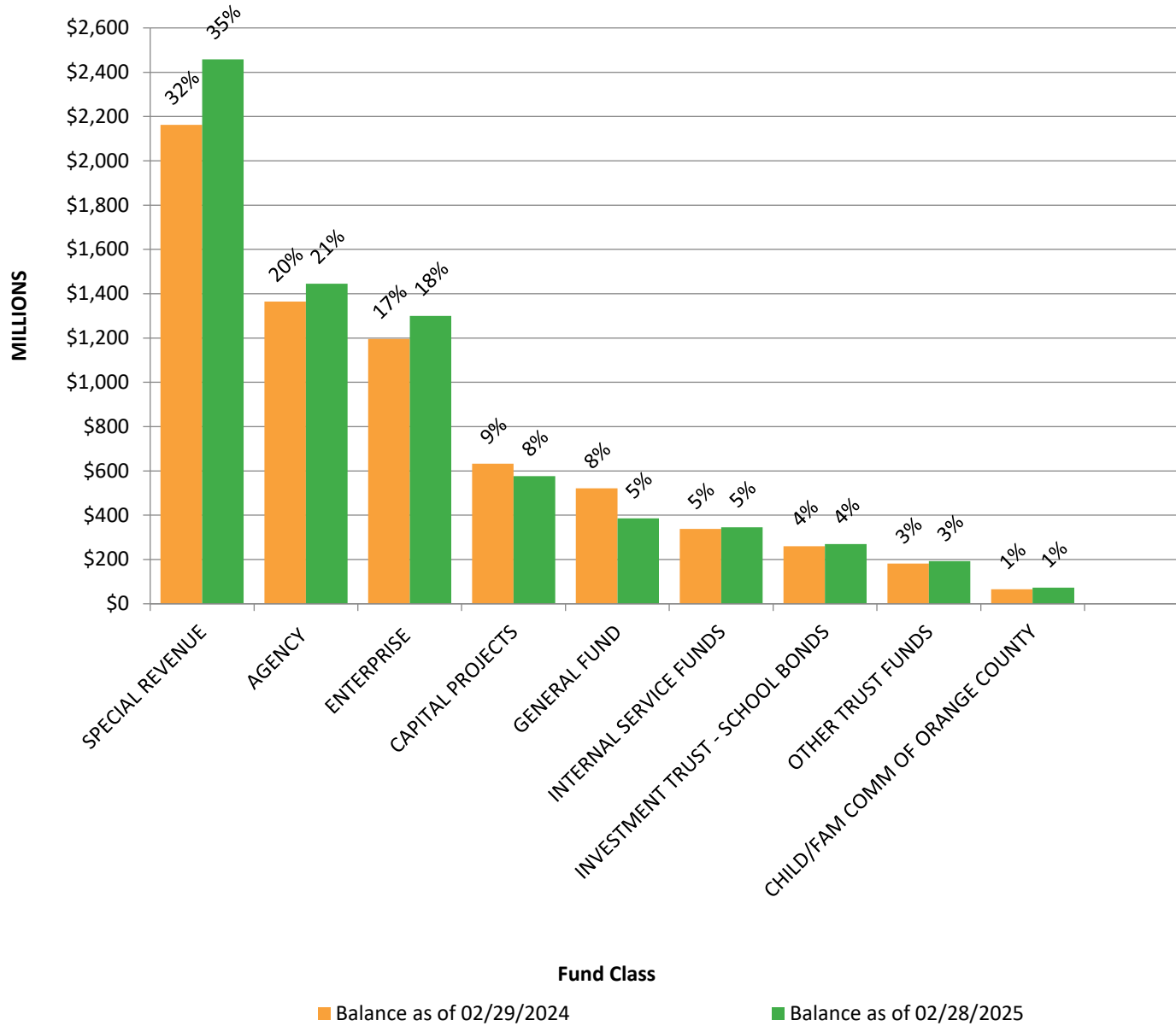
<sup>3</sup> The OCTP WAM is lower than the prior year due to higher Money Market Mutual Fund balances.

**ORANGE COUNTY INVESTMENT POOL  
COMPOSITION BY FUND  
AS OF FEBRUARY 28, 2025**

<b>FUNDS</b>	<b>In Thousands CASH BALANCE</b>
SPECIAL REVENUE	2,458,274
AGENCY	1,445,217
ENTERPRISE	1,299,538
CAPITAL PROJECTS	576,245
GENERAL FUND	385,664
INTERNAL SERVICE FUNDS	345,155
INVESTMENT TRUST - SCHOOL BONDS	269,078
OTHER TRUST FUNDS	192,202
CHILD/FAM COMM OF ORANGE COUNTY	73,031
<b>TOTAL</b>	<b>7,044,404</b>



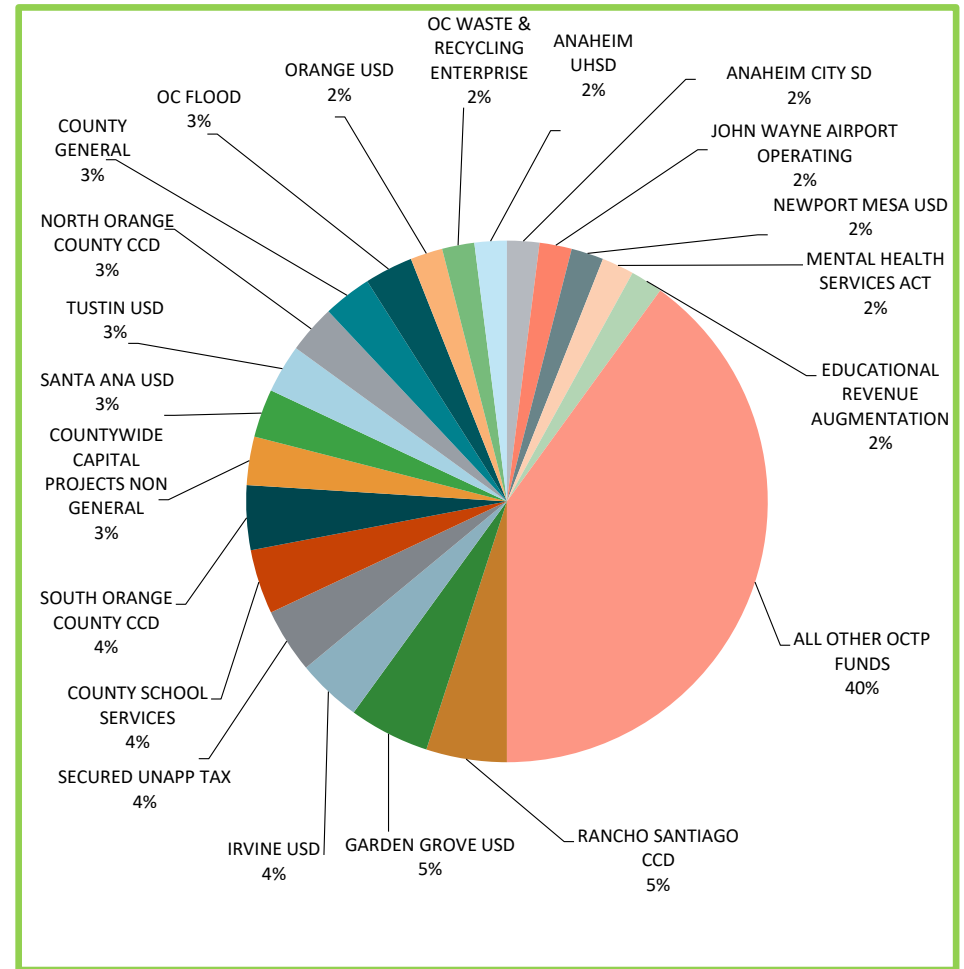
**ORANGE COUNTY INVESTMENT POOL  
COMPOSITION BY FUND  
AS OF FEBRUARY 28, 2025**





**ORANGE COUNTY TREASURY POOL  
TOP 20 POOL PARTICIPANTS  
AS OF FEBRUARY 28, 2025**

DISTRICT/ FUND #	NAME	BALANCE <sup>(1)</sup>
92	RANCHO SANTIAGO CCD	\$ 801,475,799
72	GARDEN GROVE USD	779,136,692 (1)
75	IRVINE USD	675,942,734 (1)
673	SECURED UNAPP TAX	667,291,798
94	COUNTY SCHOOL SERVICES	650,433,969
96	SOUTH ORANGE COUNTY CCD	557,918,153
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	498,354,565
84	SANTA ANA USD	442,935,026 (1)
87	TUSTIN USD	408,138,618 (1)
88	NORTH ORANGE COUNTY CCD	404,871,167 (1)
100	COUNTY GENERAL	385,645,644
400	OC FLOOD	380,896,357
80	ORANGE USD	355,208,655 (1)
299	OC WASTE & RECYCLING ENTERPRISE	346,293,326
64	ANAHEIM UHSD	345,369,622
04	ANAHEIM CITY SD	289,079,594 (1)
280	JOHN WAYNE AIRPORT OPERATING	286,834,281
78	NEWPORT MESA USD	275,245,104 (1)
13Y	MENTAL HEALTH SERVICES ACT	248,830,573
664	EDUCATIONAL REVENUE AUGMENTATION	241,254,829
	ALL OTHER OCTP FUNDS	6,028,529,397 (1)
<b>TOTAL</b>		<b><u>\$ 15,069,685,903</u></b>



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

<u>Date</u>	<u>Type</u>	<u>Description</u>	<u>Document Number</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u>	<u>Posted</u>	<u>Update By</u>
Recap by Fund Balances								
<u>FundNumber</u>	<u>FundName</u>			<u>BeginningBalance</u>	<u>TotalAdditions</u>	<u>TotalDeductions</u>		<u>EndingBalance</u>
9LA	SERRANO WATER DISTRICT			3,096,049.71	11,128.81	-3,107,178.52		0.00
9LB	COSTA MESA SANITARY DIST.			0.00	0.00	0.00		0.00
9LC	MESA WATER DISTRICT			16,673.98	59.94	-16,733.92		0.00
9LD	CITY OF VILLA PARK			1,922,979.71	5,941.64	-1,928,921.35		0.00
9LE	CITY OF TUSTIN			0.00	0.00	0.00		0.00
9LF	YORBA LINDA WATER DISTRICT			50.74	0.18	0.00		50.92
9LG	ORANGE COUNT WATER DISTRICT			75,144.71	70,762.10	-145,906.81		0.00
9LH	MUNICIPAL WATER DIST OF O.C.			4,396,499.95	15,803.31	-4,412,303.26		0.00
9LJ	CITY OF SAN CLEMENTE			0.00	0.00	0.00		0.00
9LK	ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT			1,892,134.30	6,801.32	-1,898,935.62		0.00
9LL	SOUTH COAST WATER DISTRICT			0.00	0.00	0.00		0.00
9LM	LOCAL AGENCY FORMATION COMMISSION			305,664.92	1,098.66	-306,763.58		0.00
9LN	BUENA PARK LIBRARY DISTRICT			6,599,699.28	23,722.76	-6,623,422.04		0.00
9LP	VILLA PARK COMMUNITY SERVICES FOUNDATION			60,142.16	216.18	-60,358.34		0.00
9LQ	CITY OF LAGUNA NIGUEL			609.09	289.75	-898.84		0.00
9LR	CITY OF LAKE FOREST			6.13	0.00	-6.13		0.00
9LS	FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY			37.11	35.77	-72.88		0.00
9LT	SAN JUAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY			0.00	0.00	0.00		0.00
9LU	FOOTHILL/EASTERN TCA, RESTRICTED CONSTRUCTION CUST			0.00	0.00	0.00		0.00
9LV	CITY OF LAGUNA WOODS			1,316,270.67	21,466.23	-1,337,736.90		0.00
9LW	CITY OF MISSION VIEJO			0.00	0.00	0.00		0.00
9LX	PLACENTIA LIBRARY DISTRICT			871,184.42	3,131.49	-874,315.91		0.00
9LY	CITY OF HUNTINGTON BEACH			0.00	0.00	0.00		0.00
9LZ	SAN JOAQUIN HILLS TCA CUSTODY			430.48	414.83	-845.31		0.00
9MA	FOOTHILL/EASTERN TCA CUSTODY			448.44	424.44	-872.88		0.00
9MB	ORANGE COUNTY TRANSPORTATION AUTHORITY			0.00	0.00	0.00		0.00
<b>Total Count</b>	<b>26</b>			<b>20,554,025.80</b>	<b>161,297.41</b>	<b>-20,715,272.29</b>		<b>50.92</b>

**Department of Education Bond Fund Balances  
From 02/29/2024 to 02/28/2025**

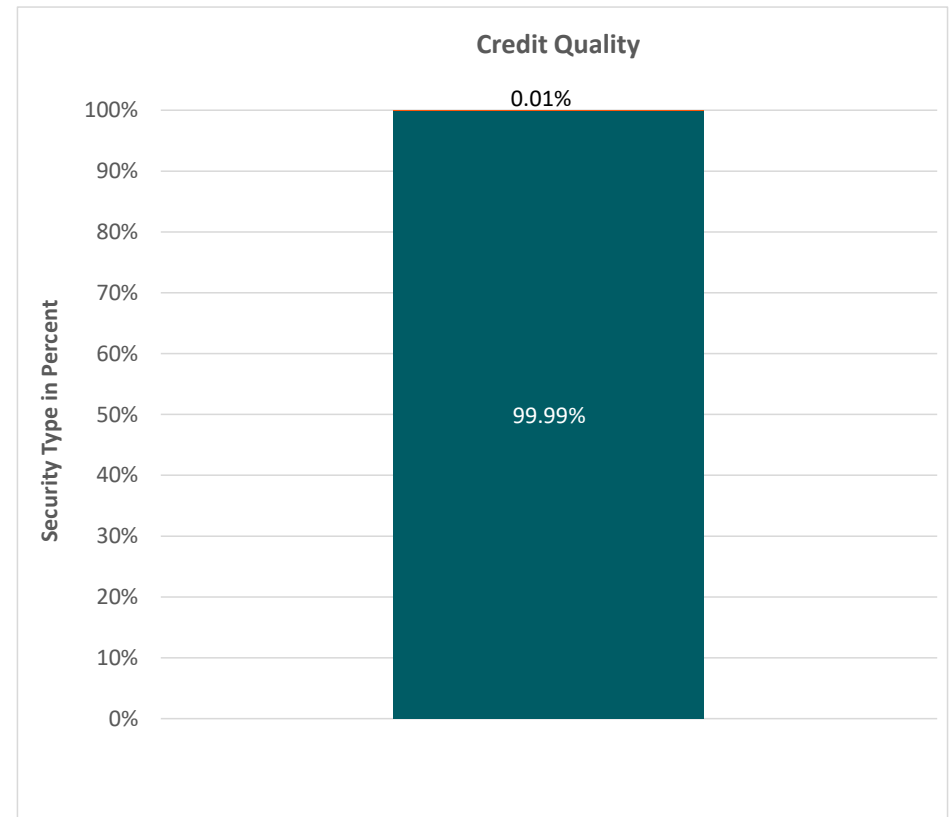
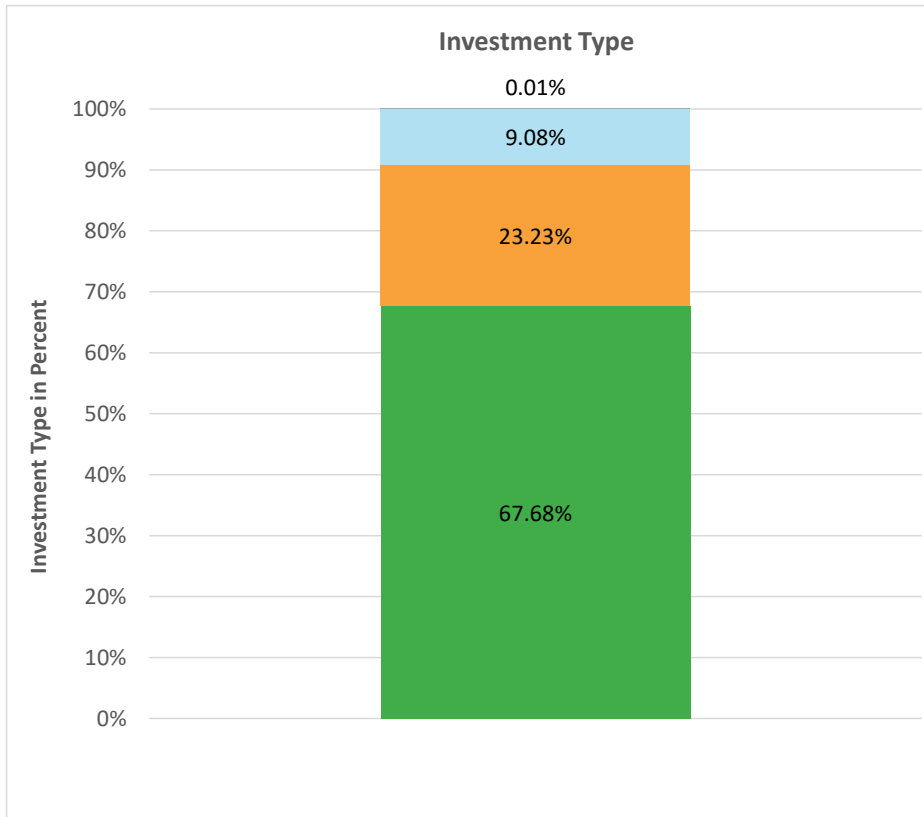
Fund	Description	PRIOR YEAR 02/29/2024	PRIOR MONTH 01/31/2025	CURRENT MONTH 02/28/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
042127	ANAHEIM ELEMENTARY SD GO BAN QSCB EL 2010, SER 201 (1)	164.35	-	-	-	(164.35)	-100.00%
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016	357,861.56	200,963.53	200,195.45	(768.08)	(157,666.11)	-44.06%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,345,791.46	1,774,861.31	1,659,893.00	(114,968.31)	(685,898.46)	-29.24%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	19,175,464.87	13,822,322.78	13,672,227.44	(150,095.34)	(5,503,237.43)	-28.70%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	30,820,353.46	23,242,758.44	22,157,103.75	(1,085,654.69)	(8,663,249.71)	-28.11%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	86,568,763.80	84,187,973.65	84,018,887.01	(169,086.64)	(2,549,876.79)	-2.95%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	814,969.51	120,363.57	120,654.79	291.22	(694,314.72)	-85.20%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,208,538.21	11,341,692.06	9,224,781.34	(2,116,910.72)	(2,983,756.87)	-24.44%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,366,862.23	1,417,268.32	1,422,276.01	5,007.69	55,413.78	4.05%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	5,155,344.79	3,156,245.51	2,817,241.94	(339,003.57)	(2,338,102.85)	-45.35%
202121	FOUNTAIN VALLEY SD GOB EL 2016, SER 2017 (1)	0.28	-	-	-	(0.28)	-100.00%
202122	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2019 (1)	4.29	-	-	-	(4.29)	-100.00%
202123	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2021 (1)	34.44	-	-	-	(34.44)	-100.00%
222121	FULLERTON ELEM BLDG FUND	831.97	865.93	868.99	3.06	37.02	4.45%
282127	HUNTINGTON BEACH CSD GOB EL 2016, SER 2018B	-	0.01	-	(0.01)	-	0.00%
282128	HUNTINGTON BEACH CSD GOB EL 2016 SERIES 2020C	8,255,119.67	634.24	-	(634.24)	(8,255,119.67)	-100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.00	13.55	13.60	0.05	0.60	4.62%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	145,291.67	21,914.11	21,991.54	77.43	(123,300.13)	-84.86%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A	161.77	168.53	169.12	0.59	7.35	4.54%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C	883,311.70	25,684.33	25,775.04	90.71	(857,536.66)	-97.08%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B	10,546.74	10,980.31	11,019.11	38.80	472.37	4.48%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	22,976,253.03	1,047,182.28	501,479.59	(545,702.69)	(22,474,773.44)	-97.82%
602121	WESTMINSTER BLDG GOB EL 2008, SERIES 2009	1.97	0.01	-	(0.01)	(1.97)	-100.00%
602124	WESTMINSTER SD GOB EL 2016, SERIES 2017A	137.87	0.43	-	(0.43)	(137.87)	-100.00%
602126	WESTMINSTER SD GOB EL 2016, SER 2018B	332.79	0.01	-	(0.01)	(332.79)	-100.00%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	8,838,474.47	74,191.42	-	(74,191.42)	(8,838,474.47)	-100.00%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	678.94	3.89	-	(3.89)	(678.94)	-100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	12,509,659.79	2,023,213.68	1,182,051.89	(841,161.79)	(11,327,607.90)	-90.55%
642127	ANAHEIM UHSD GOB EL 2014, SERIES 2019	12,431,363.35	1,674.18	-	(1,674.18)	(12,431,363.35)	-100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.09	1,003.20	1,002.68	(0.52)	999.59	32349.19%
702121	FULLERTON HIGH BLDG	6,870,837.46	7,399,106.00	9,483,160.29	2,084,054.29	2,612,322.83	38.02%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	1,168,374.24	93.94	94.27	0.33	(1,168,279.97)	-99.99%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	15,769,135.23	9,952,210.73	9,320,330.90	(631,879.83)	(6,448,804.33)	-40.90%
722122	GARDEN GROVE GOB 2010 ELECTION, SERIES B	0.71	-	-	-	(0.71)	-100.00%
722123	GARDEN GROVE GOB 2010 ELECTION, SERIES C	0.14	-	-	-	(0.14)	-100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	4.41	0.01	0.01	-	(4.40)	-99.77%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	417.59	0.65	0.65	-	(416.94)	-99.84%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1,099.92	4.98	5.00	0.02	(1,094.92)	-99.55%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	18,943,553.15	17,888,817.62	17,768,502.81	(120,314.81)	(1,175,050.34)	-6.20%

**Department of Education Bond Fund Balances  
From 02/29/2024 to 02/28/2025**

Fund	Description	PRIOR YEAR 02/29/2024	PRIOR MONTH 01/31/2025	CURRENT MONTH 02/28/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	116,307,647.01	73,879,024.30	74,219,930.49	340,906.19	(42,087,716.52)	-36.19%
772128	LOS ALAMITOS USD GOB EL 2018, SERIES A	0.23	-	-	-	(0.23)	-100.00%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	61,707.61	13.18	0.28	(12.90)	(61,707.33)	-99.9995%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	158,857.95	15.93	-	(15.93)	(158,857.95)	-100.00%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	557.89	1.83	0.02	(1.81)	(557.87)	-99.9964%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	20,393.34	38.71	98.47	59.76	(20,294.87)	-99.52%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	19,471,755.34	3,994,760.23	3,963,638.55	(31,121.68)	(15,508,116.79)	-79.64%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	25,553,588.48	7,264,430.27	4,113,083.53	(3,151,346.74)	(21,440,504.95)	-83.90%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	8,648,947.25	3,695,531.35	3,650,757.51	(44,773.84)	(4,998,189.74)	-57.79%
802122	ORANGE USD GOB EL 2016 SERIES 2022	78,046,929.58	41,698,516.82	40,377,172.11	(1,321,344.71)	(37,669,757.47)	-48.27%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,050.05	12,543.57	12,587.89	44.32	537.84	4.46%
842123	SANTA ANA USD EL 2018, SERIES 2021B	2,005,073.38	654,964.64	630,043.37	(24,921.27)	(1,375,030.01)	-68.58%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	73,955,072.00	49,698,553.66	48,881,876.83	(816,676.83)	(25,073,195.17)	-33.90%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (2)	16,014.45	-	-	-	(16,014.45)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	12,018,402.99	10,515,767.25	10,491,561.83	(24,205.42)	(1,526,841.16)	-12.70%
882123	NOCCCD GOB EL 2014, SERIES B	46,059,656.93	17,685,186.49	10,534,873.17	(7,150,313.32)	(35,524,783.76)	-77.13%
882124	NOCCCD GOB EL 2014 SERIES C	156,390,921.18	162,778,786.62	163,353,938.09	575,151.47	6,963,016.91	4.45%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	490,869.21	2,074,835.38	2,082,017.91	7,182.53	1,591,148.70	324.15%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	2,581,883.21	4,967,181.93	4,984,732.65	17,550.72	2,402,849.44	93.07%
902129	COAST CCD GOB EL 2012, SERIES 2019F	37,011,830.77	24,552,031.39	23,010,333.88	(1,541,697.51)	(14,001,496.89)	-37.83%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	1,366,705.40	842.58	916.11	73.53	(1,365,789.29)	-99.93%
<b>Grand Total</b>		<b>847,798,622.17</b>	<b>581,185,239.34</b>	<b>563,917,288.91</b>	<b>(17,267,950.43)</b>	<b>(283,881,333.26)</b>	<b>-33.48%</b>

- (1) GOB(s) closed in July 2024
- (2) GOB(s) closed in November 2024

**ORANGE COUNTY TREASURY POOL  
INVESTMENT TYPE AND CREDIT QUALITY BY MARKET VALUE  
February 28, 2025**



	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 10,263,654	67.68%
U. S. TREASURIES	3,523,646	23.23%
MONEY MARKET MUTUAL FUNDS	1,376,761	9.08%
LOCAL AGENCY INVESTMENT FUND	1,425	0.01%
	<u>\$ 15,165,486</u>	<u>100.00%</u>

	In Thousands	%
US GOVERNMENT	\$ 15,164,061	99.99%
NOT RATED	1,425	0.01%
	<u>\$ 15,165,486</u>	<u>100.00%</u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
APPROVED ISSUER LIST - COUNTY TREASURY**

February 28, 2025

<b>DEBT SECURITIES</b>						
ISSUER (Rating Action Date)	<u>S/T Ratings</u>			<u>L/T Ratings</u>		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
<b>U.S. TREASURY SECURITIES*</b>						
U.S. GOVERNMENT	A-1+	NR	F1+	AA+	Aaa	AA+
<b>U.S. GOVERNMENT AGENCY SECURITIES**</b>						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	A-1+	P-1	F1+	AA+	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	A-1+	P-1	F1+	AA+	Aaa	AA+
FEDERAL HOME LOAN BANKS	A-1+	P-1	NR	AA+	Aaa	NR
FEDERAL FARM CREDIT BANKS	A-1+	P-1	F1+	AA+	Aaa	AA+
<b>MEDIUM-TERM NOTES</b>						
APPLE INC	A-1+	P-1	NR	AA+	Aaa	NR
MICROSOFT CORPORATION	A-1+	P-1	WD	AAA	Aaa	WD
<b>ISSUERS ON HOLD</b>						
JOHNSON & JOHNSON***	A-1+	P-1	WD	AAA	Aaa	WD
WALMART INC	A-1+	P-1	F1+	AA	Aa2	AA

<b>STATE POOL</b>			
NAME OF FUND	S&P	Moody's	Fitch
LOCAL AGENCY INVESTMENT FUND	NR	NR	NR

<b>MONEY MARKET MUTUAL FUNDS****</b>				
NAME OF FUND	Ticker	S&P	Moody's	Fitch
ALLSPRING GOVERNMENT MONEY MARKET FUND	WFFXX	AAAm	Aaa-mf	NR
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST	AGPXX	AAAm	Aaa-mf	AAAmf
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	FGTXX	AAAm	Aaa-mf	NR
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	MVRXX	AAAm	Aaa-mf	AAAmf
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	NTPXX	AAAm	NR	AAAmf

Legend:

NR = Not Rated  
WD = Withdrawn

\* Fitch downgraded the US Government L/T issuer credit rating to AA+ from AAA on August 1, 2023, and Moody's changed the credit outlook for US Government to negative from stable on November 10, 2023.

\*\* Fitch downgraded the US Government Agencies L/T issuer credit rating to AA+ from AAA on August 2, 2023, and Moody's changed the credit outlook for US Government Agencies to negative from stable on November 14, 2023.

\*\*\* S&P changed the credit outlook for Johnson & Johnson to negative due to the announced acquisition of Intra-Cellular Therapies Inc. on January 14, 2025.

\*\*\*\* All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its Agencies, which was downgraded to AA+ from AAA on August 1 and August 2, 2023.

**Orange County Treasurer-Tax Collector  
Changes in Approved Issuer's List  
For the Month Ended February 28, 2025**

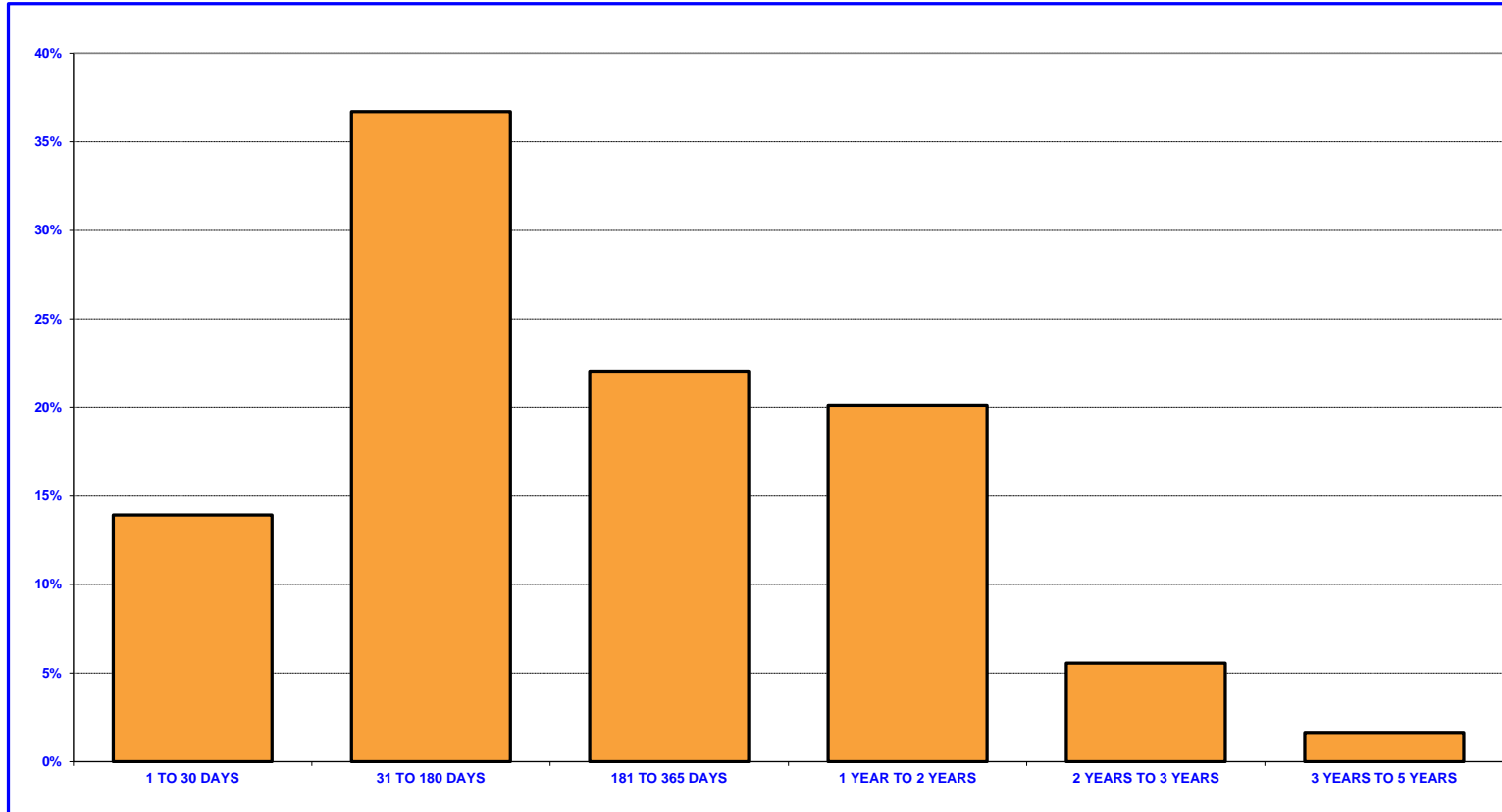
During February, there were no changes to the Treasurer's Approved Issuer List.

An ongoing credit analysis of all issuers owned occurs on a daily, monthly, quarterly and annual basis.

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## OCTP MATURITIES DISTRIBUTION

February 28, 2025



ORANGE COUNTY TREASURY POOL		
	In Thousands <sup>(1)(2)</sup>	%
1 TO 30 DAYS	\$ 2,128,186	13.93%
31 TO 180 DAYS	5,610,000	36.71%
181 TO 365 DAYS	3,370,000	22.05%
1 YEAR TO 2 YEARS	3,073,000	20.11%
2 YEARS TO 3 YEARS	850,000	5.56%
3 YEARS TO 5 YEARS	250,000	1.64%
<b>TOTAL</b>	<b>\$ 15,281,186</b>	<b>100.00%</b>

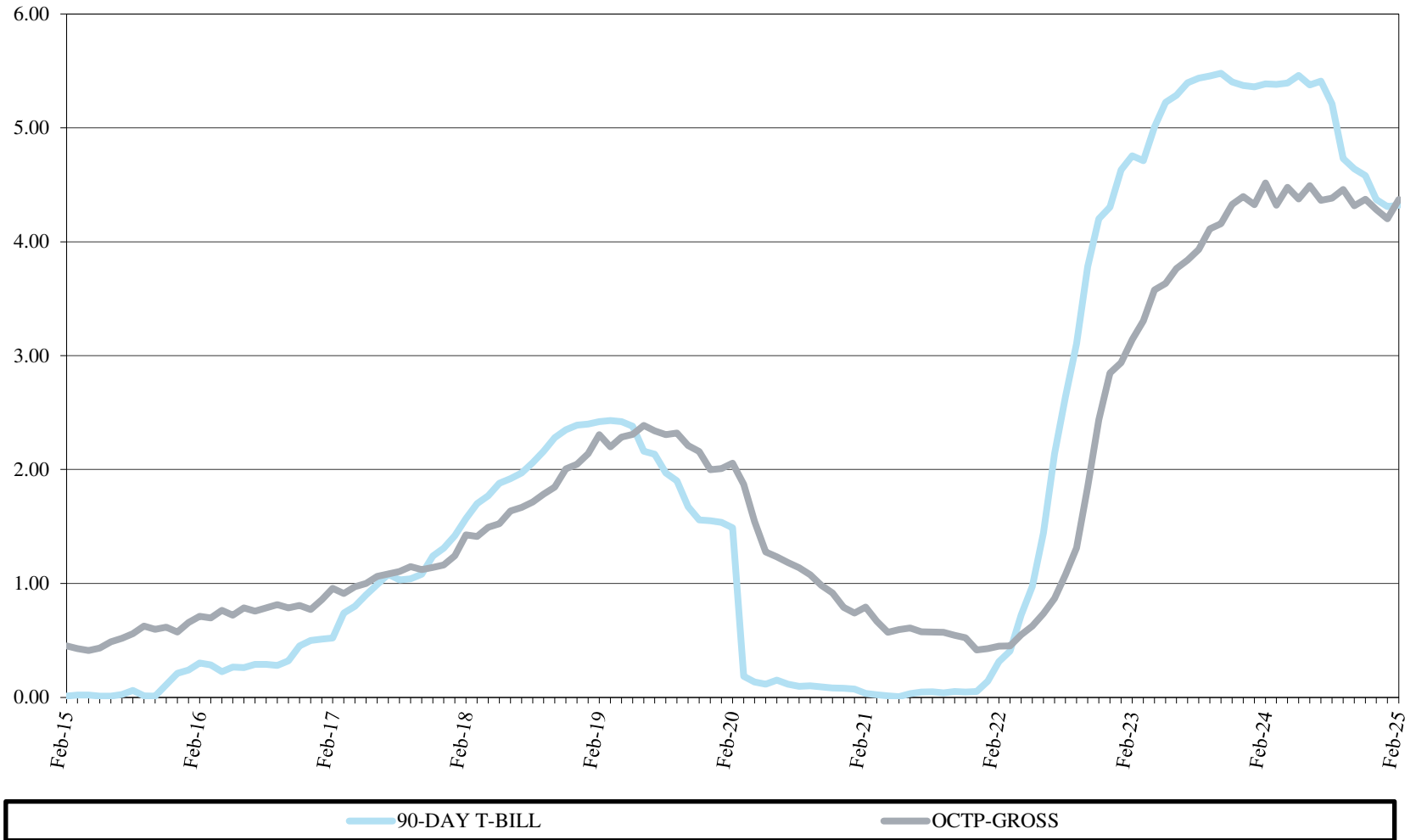
(1) Maturity limits are calculated using face value.

(2) Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date. At 02/28/2025, Floating Rate Notes comprise 0.00% of the OCTP.



## ORANGE COUNTY TREASURY POOL (OCTP) vs 90-DAY T-BILL INTEREST RATE YIELD

For The Period February 2015 to February 2025



- For the Month Ended February 2025, 90-Day T-Bill – 4.32%; OCTP – Net – 4.36%.
- OCIP rate from Feb 2014 – Nov 2022; OCTP rate beginning Dec 2022 and on a go-forward basis.

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
CASH AVAILABILITY PROJECTION  
FOR THE SIX MONTHS ENDING AUGUST 31, 2025**

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 Treasury Pool (OCTP) to meet expenditure requirements for the next six months.

The OCTP consists of funds in the County 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 County 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 primarily relying on historical trends involving deposits and withdrawals and known future cash flows. 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 August 31, 2025, 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 TREASURY POOL</b>				
<b>Month</b>	<b>Investment Maturities</b>	<b>Projected Deposits</b>	<b>Projected Disbursements</b>	<b>Cumulative Available Cash</b>
February 2025 - Ending Cash				\$ 17,635,240
March	\$ 891,621,875	\$ 1,691,307,791	\$ 1,812,648,236	787,916,670
April	1,538,717,028	\$ 3,217,971,400	\$ 2,249,190,610	3,295,414,488
May	1,375,509,278	\$ 829,595,066	\$ 2,034,293,501	3,466,225,331
June	889,931,472	\$ 916,555,846	\$ 1,592,629,751	3,680,082,898
July	1,083,040,604	\$ 693,014,837	\$ 1,505,888,911	3,950,249,428
August	1,104,128,125	\$ 909,156,980	\$ 1,787,573,447	4,175,961,086

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**For the Month Ended February 28, 2025**

	<b>Month</b>
<b>Treasurer's Accountability at the Beginning of the Period:</b>	<b>\$ 15,950,480,133</b>
<b>OCTP Cash Deposits:</b>	
County	842,487,244
School and Community College Districts	516,958,679
<b>Total Cash Receipts</b>	<b>1,359,445,923</b>
<b>OCTP Cash Disbursements:</b>	
County	690,128,455
School and Community College Districts	992,372,843
<b>Total Cash Disbursements</b>	<b>1,682,501,298</b>
<b>Net Change in Cost Value of Pooled OCTP and Cash</b>	<b>(323,055,375)</b>
<b>Net Increase in Specific Investments Accounts and the CCCD Bond Proceeds Account</b>	<b>1,355</b>
<b>Treasurer's Accountability at the End of the Period:</b>	<b>\$ 15,627,426,113</b>
<b>Assets in the Treasury at the End of the Period (Cost):</b>	
<b>Pooled Investments:</b>	
Orange County Treasury Pool	\$ 15,052,050,664
<b>Total Pooled Investments</b>	<b>\$ 15,052,050,664</b>
<b>Specific Investment Accounts:</b>	
Fountain Valley School District Fund 40	33,146,098
Pension Prepayment-CEO	498,966,719
<b>Total Specific Investments</b>	<b>532,112,817</b>
<b>Bond Proceeds Account</b>	
CCCD Series 2017E Bonds	25,627,393
<b>Total Bond Proceeds Account</b>	<b>25,627,393</b>
<b>Cash:</b>	
Cash in Banks	17,552,340
Cash - Other	82,899
<b>Total Cash</b>	<b>17,635,239</b>
<b>Total Assets in the Treasury at the End of the Period:</b>	<b>\$ 15,627,426,113</b>

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**TOC OCTP INVESTMENT POLICY STATEMENT (IPS) COMPLIANCE SUMMARY<sup>(1)</sup>**  
**February 28, 2025**

Investment Type	IP Diversification Limit	Market Value of Investments <sup>(2)</sup>	Percent of Portfolio
U.S. Government Agency Securities	100%	\$ 10,263,653,975	67.68%
U.S. Treasury Securities	100%	3,523,645,857	23.23%
Municipal Debt	20%	-	-
Medium-Term Notes	20%	-	-
Banker Acceptances	40%	-	-
Commercial Paper	40%	-	-
Certificates of Deposits	20%	-	-
Local Agency Investment Fund (LAIF)	\$75MM	1,424,830	0.01%
Repurchase Agreements	20%	-	-
Money Market Mutual Funds (MMMFs)	20%	1,376,760,963	9.08%
JPA Investment Pools (JPA)	20%	-	-
Supranationals	30%	-	-
		<b>\$ 15,165,485,625</b>	<b>100.00%</b>

Compliance Category	IP Limitations	Compliance (Yes/No)
<b>Percentage Limits</b>		
Issuer Limit	5%	Yes
MMMFs, JPA, Repurchase Agreements <sup>(3)</sup>	20%	Yes
Government Agencies Issuer	100%	Yes
<b>Diversification Limit</b>	<b>See Above</b>	<b>Yes</b>
<b>Maturity/Duration Limits</b>		
Duration <sup>(5)</sup>	1.5 Years	Yes/ 0.71
Final Maturity	5 Years/1826 days	Yes/ 1356
<b>Rating Limits</b>		
Short Term/Long Term	A-1/≥ AA <sup>(4)</sup>	Yes
<b>Authorized Issuer</b>	<b>Approved Issuer List</b>	<b>Yes</b>
<b>Authorized Broker/Dealer</b>	<b>Broker/Dealer List</b>	<b>Yes</b>
<b>Net Asset Value</b>	<b>&gt;0.9975</b>	<b>1.0011</b>

- (1) Based on the limits contained in the 2025 IPS reviewed by the TOC at the October 30, 2024 meeting as required by the GCS 27133.  
(2) All investments are marked to market in compliance with the 2024 IPS and market values are provided by Northern Trust and exclude accrued interest.  
(3) The 2025 IPS requirements further limit investments in each MMMF account, JPA pool and repurchase agreement issuer to 10%.  
(4) Excludes US Government Debt per the 2025 IPS.  
(5) Modified duration, which does not take into consideration all embedded options such as callable bonds.

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

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**OCTP INVESTMENT POLICY COMPLIANCE SUMMARY<sup>(1)</sup>**  
**February 28, 2025**

Investment Type	Diversification Limit	Market Value of Investments <sup>(2)</sup>	Percent of Portfolio
U.S. Government Agency Securities	100%	\$ 10,263,653,975	67.68%
U.S. Treasury Securities	100%	3,523,645,857	23.23%
Municipal Debt	100%	-	-
Medium-Term Notes	30%	-	-
Banker Acceptances	40%	-	-
Commercial Paper	40%	-	-
Certificates of Deposits	30%	-	-
Local Agency Investment Fund (LAIF)	\$75MM	1,424,830	0.01%
Repurchase Agreements	100%	-	-
Money Market Mutual Funds (MMMFs)	20%	1,376,760,963	9.08%
JPA Investment Pools (JPA)	100%	-	-
Supranationals	30%	-	-
		<b>\$ 15,165,485,625</b>	<b>100.00%</b>

Compliance Category	Limitations	Compliance (Yes/No)
<b>(4) Based on the limits contained in the 2025 IP reviewed by the TOC at the October 30, 2024 as required by the GCS 27133.</b>		
Money Market Mutual Funds	10%	Yes
Bankers Acceptances	30%	Yes
Comercial Paper	10%	Yes
Final Maturity	5 Years/1826 days	Yes/ 1356
Rating Limits		
Short Term/Long Term	A-1/≥ AA <sup>(3)</sup>	Yes
Authorized Issuer	Approved Issuer List	Yes
Authorized Broker/Dealer	Broker/Dealer List	Yes

(1) Based on the limits contained in California Government Code Section 53601 as there was no approved IP in effect (see compliance summary page).

(2) All investments are marked to market daily with market values provided by Northern Trust and exclude accrued interest.

(3) Excludes US Government Debt per California Government Code Section 53601.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**IP COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS<sup>(1)</sup>**  
**February 28, 2025**

Investment Type <sup>(2)</sup>	IP Diversification Limit
U.S. Government Agency Securities	<i>100%</i>
U.S. Treasury Securities	<i>100%</i>

CEO - PP	
Market Value of Investments <sup>(3)</sup>	% of Portfolio
-	0.00%
\$ 517,216,658	100.00%
\$ 517,216,658	100.00%

FVSD	
Market Value of Investments <sup>(3)</sup>	% of Portfolio
\$ 6,848,462	20.44%
26,649,977	79.56%
\$ 33,498,439	100.00%

Compliance Category	IP Limitations <sup>(4)</sup>
Final Maturity Limits	<i>Limit in Days/Actual</i>
Authorized Issuer	<i>Approved Issuer List</i>
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>
Authorized Traders	<i>Internal Requirement</i>

Compliance (Yes, No)
Yes, 378 / 122
Yes
Yes
Yes

Compliance (Yes, No)
Yes, 1826 / 1264
Yes
Yes
Yes

(1) Based on 2025 IP limits effective February 11, 2025.

(2) Local Agency Agreements limit Investment options.

(3) All investments are marked to market in compliance with the 2025 IP and market values are provided by Northern Trust and exclude accrued interest.

(4) Only includes IP restrictions/limits that apply based on Agreement Restriction.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS<sup>(4)</sup>**  
**February 28, 2025**

Investment Type <sup>(1)</sup>	Diversification Limit	CEO - PP		FVSD	
		Market Value of Investments <sup>(2)</sup>	% of Portfolio	Market Value of Investments <sup>(2)</sup>	% of Portfolio
U.S. Government Agency Securities	100%	-	0.00%	\$ 6,848,462	20.44%
U.S. Treasury Securities	100%	\$ 517,216,658	100.00%	26,649,977	79.56%
		\$ 517,216,658	100.00%	\$ 33,498,439	100.00%

Compliance Category	Limitations <sup>(3)</sup>	Compliance (Yes, No)	Compliance (Yes, No)
Final Maturity Limits	<i>Limit in Days/Actual</i>	Yes, 378 / 122	Yes, 1826 / 1264
Authorized Issuer	<i>Approved Issuer List</i>	Yes	Yes
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>	Yes	Yes
Authorized Traders	<i>Internal Requirement</i>	Yes	Yes

(1) Local Agency Agreements limit Investment options.

(2) All investments are marked to market daily with market values provided by Northern Trust and exclude accrued interest.

(3) Only includes California Government Code 53601 restrictions/limits that apply based on Agreement Restriction.

(4) Based on the limits contained in the 2025 IP reviewed by the TOC at the October 30, 2024 as required by the GCS 27133.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
COMPLIANCE SUMMARY FOR THE CCCD BOND PROCEEDS ACCOUNT<sup>(1)</sup>  
February 28, 2025**

Investment Type	Diversification Limit
U.S. Government Agency Securities	100%
U.S. Treasury Securities	100%
Money Market Mutual Funds (MMMFs) <sup>(3)</sup>	20%

CCCD		
	Market Value of Investments <sup>(2)</sup>	% of Portfolio
\$	15,406,868	65.57%
	6,973,035	29.68%
	1,115,848	4.75%
\$	23,495,751	100.00%

Compliance Category	Limitations
Final Maturity Limits	<i>Limit in Days/Actual</i>
MMMF Rating Minimum	<i>AAAmmf/Aaa-mf/AAAm</i>
MMMF Rating Limits	<i>One NRSRO</i>
MMMF Limit <sup>(3)</sup>	<i>10%</i>
Authorized Issuer	<i>Approved Issuer List</i>
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>

Compliance (Yes, No)
Yes, 6940 / 4004
Yes
Yes
Yes
Yes
Yes

(1) CCCD compliance is governed by a bond indenture and separate resolution/agreement.  
(2) Market values are provided by Northern Trust and exclude accrued interest.  
(3) Limit is for the total Agency funds per CA Code 53601(L)(5).

Note: Compliance exceptions, if any, are noted by red shading for the specific IP guideline.



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**TREASURY OVERSIGHT COMMITTEE (TOC) INVESTMENT POLICY STATEMENT (IPS) AND 2025 INVESTMENT POLICY (IP) COMPLIANCE SUMMARY<sup>(1)</sup>**  
**February 28, 2025**

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	TOC	Performance Evaluation-Cal Govt. Code 27134	June 30, 2024 in progress. See subsequent event.
Quarterly Compliance Monitoring of County Treasury	TOC	TOC Directive	September 30, 2024 and December 31, 2024 in progress. See subsequent event.
Annual Schedule of Assets Audit of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2023 completed. June 30, 2024 in progress.
Quarterly Schedule of Assets Review of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(a)	September 30, 2023 (AC requested to reissue on a modified accrual basis vs. a cash modified basis), December 31, 2023 and March 31, 2024 in progress.
Investment Administrative Fee Recalculation of Estimate to Actual	TTC	Compensation Agreement-Cal Govt. Code 27013 and IPS Section XVI.	FY 23/24 refunds totaling approximately \$1.1 million completed January 29, 2025.
Annual Broker/Dealer/Financial Institutions Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2024 in progress.
Annual Broker/Dealer IP Acknowledgement of Receipt	TTC	Authorized Financial Dealers and Qualified Institutions, IPS XI	2025 Broker/Dealer IP Acknowledgement not yet started. IP approved on February 11, 2025 with two major changes 1) Board of Supervisors retains investment/reinvestment authority and all sections related to Voluntary Pool Participant (VPP) program removed (see subsequent event).
IPS (TOC) and State Law/IP Compliance Findings (see compliance details on following page)	TTC	Investment/Diversification/Maturity Restrictions	For FY 23-24 zero investment compliance exceptions, but some administrative compliance items are still under review due to changes in 2025, see compliance summary on the following page.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	The TOC reviewed Bylaws and made no changes at the October 30, 2024 meeting. No BOS approval required. See subsequent event.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	Pursuant to GCS 27133, the TOC reviewed the 2025 IPS on October 30, 2024, but did not review the IP as required that was approved by the Board on February 11, 2025. From February 1 to February 10, the OCTP and Specific Investment Accounts were not covered by an IPS and were compared to State law. On February 11, 2025, the Board of Supervisors approved the County of Orange California Investment Policy (IP) submitted by
TOC Annual Report	BOS	TOC Bylaws Rule 34 - Oral and Written Report	The 2024 Annual Report is in progress. See subsequent event.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance	The TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on October 30, 2024. See subsequent event.
TOC Certificates of Compliance	TTC	TOC Bylaws Rule 40 - Annual	The TOC members are in compliance for calendar year 2025. See subsequent event.
TOC Ethics Training	TTC	TOC Bylaws Rule 40 - Every Two Years	TOC members in compliance for 2024. See subsequent event.
TOC Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 40 / IPS - Every Year	All current TOC members and designated employees are in compliance for calendar year 2023, but a TOC member filed their assuming office form in calendar year 2024 after the required deadline. See compliance detail summary on the following page. See subsequent event.

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

(1) Subsequent Event: On March 11, 2025 the Board of Supervisors adopted a resolution dissolving the Treasury Oversight Committee, establishing the Investment Oversight Committee and terminating the VPP program.

**Orange County Treasurer-Tax Collector**  
**Noncompliance Detail**  
**For the Month Ended February 28, 2025**

During February, the Orange County Treasury Pool, Specific Investments were free of investment noncompliance incidents. In February, the OCTP was not covered by an Investment Policy Statement (IPS) until the Board approved the Orange County California Investment Policy (IP) on February 11, 2025. Without an active 2025 IPS until February 11, the investment and administrative compliance review was compared to the Government Code Section (GCS) 53601 et seq. In addition, the California GCS 27133 required that the Treasurer shall annually prepare an investment policy that will be reviewed and monitored by the TOC. Therefore, the following items of administrative items were identified in January and February 2025 and are still under review as to whether any represent administrative compliance exceptions or not:

- 1) Authorized personnel to invest/reinvest related to timing, approval, and distribution of list including approval by oversight committee per GCS 53646(a)(1), annual IP approval requirement, and communications to appropriate vendors of updated authorizations and IP changes, and any conflicts with state law regarding content/duties in IP approved on 2-11-25 to Treasurer's duties.
- 2) IPS reviewed by Oversight Committee on October 30, 2024 including delegation of investment authority to the Treasurer, and the IP approved on 2-11-25 included the Board of Supervisors as the fiduciary for investing authority.

# 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>FUNDS</b>															
<b>NORTHERN TRUST OCTP SWEEP</b>															
							0.00			0.00			0.00	0.00	0.00
<b>LAIF - EXTENDED FUND</b>															
		03/01/2025					1,424,829.94		4.3330	1,424,829.94			1,424,829.94	1,424,829.94	0.00
<b>OC Treasurer Extended Fund</b>															
		03/01/2025					602,645,719.58		4.2974	602,645,719.58			602,645,719.58	602,645,719.58	0.00
<b>OC Treasurer X FUND MMF</b>															
		03/01/2025					774,115,243.85		4.2942	774,115,243.85			774,115,243.85	774,115,243.85	0.00
<b>Subtotal for FUNDS:</b>							<b>1,378,185,793.37</b>		<b>4.2957</b>	<b>1,378,185,793.37</b>			<b>1,378,185,793.37</b>	<b>1,378,185,793.37</b>	<b>0.00</b>
<b>GOVERNMENT AGENCY</b>															
<b>AGENCY DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / TD SECURITIES</b>															
1291711	10/17/24	03/13/2025	313385CZ7	A-1+	P-1	NR	50,000,000.00		4.4235	49,112,895.83	814,687.50	0.00	49,927,583.33	49,924,166.50	(3,416.83)
<b>FHLB DISC CORP / TD SECURITIES</b>															
1291712	10/17/24	03/13/2025	313385CZ7	A-1+	P-1	NR	50,000,000.00		4.4235	49,112,895.83	814,687.50	0.00	49,927,583.33	49,924,166.50	(3,416.83)
<b>FHLB DISC CORP / TD SECURITIES</b>															
1291713	10/17/24	03/13/2025	313385CZ7	A-1+	P-1	NR	50,000,000.00		4.4235	49,112,895.83	814,687.50	0.00	49,927,583.33	49,924,166.50	(3,416.83)
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
1292666	10/23/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4341	48,939,111.11	777,583.33	0.00	49,716,694.44	49,719,666.50	2,972.06
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
1292667	10/23/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4341	48,939,111.11	777,583.33	0.00	49,716,694.44	49,719,666.50	2,972.06
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1294753	11/7/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3895	49,037,354.17	681,625.00	0.00	49,718,979.17	49,719,666.50	687.33
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1294754	11/7/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3895	49,037,354.17	681,625.00	0.00	49,718,979.17	49,719,666.50	687.33
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1295165	11/12/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3920	49,066,166.67	652,486.11	0.00	49,718,652.78	49,719,666.50	1,013.72
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1295166	11/12/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3920	49,066,166.67	652,486.11	0.00	49,718,652.78	49,719,666.50	1,013.72
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
1297150	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	572,638.89	0.00	49,716,694.45	49,719,666.50	2,972.05
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
1297154	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	572,638.89	0.00	49,716,694.45	49,719,666.50	2,972.05
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</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>AGENCY DISCOUNT NOTES</b>															
1297155	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	572,638.89	0.00	49,716,694.45	49,719,666.50	2,972.05
<b>FHLB DISC CORP / RBC</b>															
1297396	11/27/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4202	49,149,104.16	567,263.89	0.00	49,716,368.05	49,719,666.50	3,298.45
<b>FHLB DISC CORP / RBC</b>															
1297398	11/27/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4202	49,149,104.17	567,263.89	0.00	49,716,368.06	49,719,666.50	3,298.44
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1297393	11/27/24	04/30/2025	313385E25	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	564,000.00	0.00	49,640,000.00	49,643,743.00	3,743.00
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1297394	11/27/24	04/30/2025	313385E25	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	564,000.00	0.00	49,640,000.00	49,643,743.00	3,743.00
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1297395	11/27/24	04/30/2025	313385E25	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	564,000.00	0.00	49,640,000.00	49,643,743.00	3,743.00
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
1303333	1/14/25	05/08/2025	313313FH6	A-1+	P-1	F1+	50,000,000.00		4.2463	49,336,583.33	267,694.45	0.00	49,604,277.78	49,598,458.50	(5,819.28)
<b>FHLB DISC CORP / BANK OF AMERICA</b>															
1305009	1/27/25	05/08/2025	313385FH4	A-1+	P-1	NR	50,000,000.00		4.2398	49,412,236.10	192,041.67	0.00	49,604,277.77	49,598,458.50	(5,819.27)
<b>FHLB DISC CORP / Mizuho Securities USA Inc</b>															
1303953	1/17/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2351	49,349,777.78	249,638.89	0.00	49,599,416.67	49,592,639.00	(6,777.67)
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
1305451	1/29/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2342	49,418,750.00	180,187.50	0.00	49,598,937.50	49,592,639.00	(6,298.50)
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1298063	12/4/24	05/27/2025	313385GC4	A-1+	P-1	NR	50,000,000.00		4.3235	48,976,541.67	511,729.17	0.00	49,488,270.84	49,487,889.00	(381.84)
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
1302986	1/10/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2227	49,197,854.17	288,541.67	0.00	49,486,395.84	49,476,250.00	(10,145.84)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1303138	1/13/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2471	49,210,444.44	272,861.11	0.00	49,483,305.55	49,476,250.00	(7,055.55)
<b>FHLB DISC CORP / BANK OF AMERICA</b>															
1303336	1/14/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2466	49,216,250.00	267,055.56	0.00	49,483,305.56	49,476,250.00	(7,055.56)
<b>FHLB DISC CORP / RBC</b>															
1290908	10/10/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3063	48,649,888.89	826,361.11	0.00	49,476,250.00	49,470,430.50	(5,819.50)
<b>FHLB DISC CORP / RBC</b>															
1290977	10/11/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3058	48,655,708.33	820,541.67	0.00	49,476,250.00	49,470,430.50	(5,819.50)
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1292428	10/22/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3264	48,712,083.33	761,041.67	0.00	49,473,125.00	49,470,430.50	(2,694.50)

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>AGENCY DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1298066	12/4/24	06/02/2025	313385GJ9	A-1+	P-1	NR	50,000,000.00		4.3266	48,941,250.00	511,729.17	0.00	49,452,979.17	49,454,930.50	1,951.33
<b>FHLB DISC CORP / DEUTSCHE</b>															
1298062	12/4/24	06/23/2025	313385HF6	A-1+	P-1	NR	50,000,000.00		4.3009	48,827,500.00	507,500.00	0.00	49,335,000.00	49,333,159.50	(1,840.50)
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1297812	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	517,611.11	0.00	49,288,284.72	49,292,569.50	4,284.78
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1297813	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	517,611.11	0.00	49,288,284.72	49,292,569.50	4,284.78
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1297814	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	517,611.11	0.00	49,288,284.72	49,292,569.50	4,284.78
<b>FHLB DISC CORP / DEUTSCHE</b>															
1297816	12/3/24	07/03/2025	313385HR0	A-1+	P-1	NR	50,000,000.00		4.3381	48,754,500.00	517,000.00	0.00	49,271,500.00	49,282,986.00	11,486.00
<b>FHLB DISC CORP / DEUTSCHE</b>															
1298061	12/4/24	07/07/2025	313385HV1	A-1+	P-1	NR	50,000,000.00		4.2870	48,751,805.56	505,083.33	0.00	49,256,888.89	49,260,041.50	3,152.61
<b>FHLB DISC CORP / BANK OF AMERICA</b>															
1298067	12/4/24	07/08/2025	313385HW9	A-1+	P-1	NR	50,000,000.00		4.2875	48,746,000.00	505,083.33	0.00	49,251,083.33	49,254,305.50	3,222.17
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
1298225	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	496,291.66	0.00	49,134,375.01	49,133,847.00	(528.01)
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
1298226	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	496,291.66	0.00	49,134,375.01	49,133,847.00	(528.01)
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
1298064	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	502,666.67	0.00	49,116,000.00	49,121,986.00	5,986.00
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
1298065	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	502,666.67	0.00	49,116,000.00	49,121,986.00	5,986.00
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
1298477	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	488,159.71	0.00	49,121,312.51	49,121,986.00	673.49
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
1298478	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	488,159.71	0.00	49,121,312.51	49,121,986.00	673.49
<b>FHLB DISC CORP / TD SECURITIES</b>															
1298473	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	484,027.78	0.00	48,969,305.56	48,962,347.00	(6,958.56)
<b>FHLB DISC CORP / TD SECURITIES</b>															
1298474	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	484,027.78	0.00	48,969,305.56	48,962,347.00	(6,958.56)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</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>AGENCY DISCOUNT NOTES</b>															
1298475	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	484,027.78	0.00	48,969,305.56	48,962,347.00	(6,958.56)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1298476	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	484,027.78	0.00	48,969,305.56	48,962,347.00	(6,958.56)
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
1298599	12/9/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1682	48,522,451.40	460,680.55	0.00	48,983,131.95	48,962,347.00	(20,784.95)
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
1299094	12/11/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1937	48,524,625.00	452,222.22	0.00	48,976,847.22	48,962,347.00	(14,500.22)
<b>FHLB DISC CORP / BANK OF AMERICA</b>															
1299095	12/11/24	09/02/2025	313385LE4	A-1+	P-1	NR	50,000,000.00		4.1957	48,502,013.85	452,222.23	0.00	48,954,236.08	48,942,125.00	(12,111.08)
<b>FHLB DISC CORP / RBC</b>															
1298598	12/9/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1633	48,458,854.17	459,541.67	0.00	48,918,395.84	48,896,625.00	(21,770.84)
<b>FHLB DISC CORP / RBC</b>															
1299096	12/11/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1890	48,460,583.33	451,111.11	0.00	48,911,694.44	48,896,625.00	(15,069.44)
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1298597	12/9/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1643	48,447,645.83	459,541.67	0.00	48,907,187.50	48,885,250.00	(21,937.50)
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1299097	12/11/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1899	48,449,305.56	451,111.11	0.00	48,900,416.67	48,885,250.00	(15,166.67)
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
1299098	12/11/24	09/22/2025	313385MA1	A-1+	P-1	NR	50,000,000.00		4.1842	48,396,875.00	450,000.00	0.00	48,846,875.00	48,828,375.00	(18,500.00)
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
1299287	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	439,986.11	0.00	48,841,555.56	48,811,312.50	(30,243.06)
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
1299288	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	439,986.11	0.00	48,841,555.56	48,811,312.50	(30,243.06)
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1299291	12/12/24	10/06/2025	313385MQ6	A-1+	P-1	NR	50,000,000.00		4.1370	48,344,444.44	438,888.89	0.00	48,783,333.33	48,759,444.50	(23,888.83)
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1299289	12/12/24	10/07/2025	313385MR4	A-1+	P-1	NR	50,000,000.00		4.1375	48,338,888.89	438,888.89	0.00	48,777,777.78	48,753,805.50	(23,972.28)
<b>FED FARM CR BK / DEUTSCHE</b>															
1299686	12/16/24	10/07/2025	313313MR6	A-1+	P-1	F1+	50,000,000.00		4.1783	48,344,722.22	420,833.33	0.00	48,765,555.55	48,753,805.50	(11,750.05)
<b>FHLB DISC CORP / BANK OF AMERICA</b>															
1299290	12/12/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1389	48,322,222.20	438,888.89	0.00	48,761,111.09	48,736,889.00	(24,222.09)
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1299683	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.34	420,312.50	0.00	48,750,270.84	48,736,889.00	(13,381.84)

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>AGENCY DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1299684	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.33	420,312.50	0.00	48,750,270.83	48,736,889.00	(13,381.83)
<b>FED FARM CR BK / BANK OF AMERICA</b>															
1299685	12/16/24	10/14/2025	313313MY1	A-1+	P-1	F1+	50,000,000.00		4.1710	48,309,638.85	419,791.68	0.00	48,729,430.53	48,714,333.50	(15,097.03)
<b>FHLB DISC CORP / DEUTSCHE</b>															
1299835	12/17/24	10/20/2025	313385NE2	A-1+	P-1	NR	50,000,000.00		4.1734	48,281,652.78	414,194.44	0.00	48,695,847.22	48,680,500.00	(15,347.22)
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1299832	12/17/24	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89	414,194.44	0.00	48,673,458.33	48,657,944.50	(15,513.83)
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1305452	1/29/25	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1600	48,498,083.34	173,729.17	0.00	48,671,812.51	48,657,944.50	(13,868.01)
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
1300008	12/18/24	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.1924	48,182,000.00	409,611.11	0.00	48,591,611.11	48,587,750.00	(3,861.11)
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
1308270	2/20/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2464	48,512,222.22	51,500.00	0.00	48,563,722.22	48,587,750.00	24,027.78
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1308749	2/24/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2337	48,538,666.67	28,541.67	0.00	48,567,208.34	48,587,750.00	20,541.66
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1307707	2/14/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.2562	48,458,854.17	85,937.50	0.00	48,544,791.67	48,570,937.50	26,145.83
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
1308748	2/24/25	11/10/2025	313313PB8	A-1+	P-1	F1+	50,000,000.00		4.2352	48,521,541.67	28,541.67	0.00	48,550,083.34	48,570,937.50	20,854.16
<b>FED FARM CR BK / DEUTSCHE</b>															
1300006	12/18/24	11/14/2025	313313PF9	A-1+	P-1	F1+	50,000,000.00		4.1959	48,142,722.22	409,611.11	0.00	48,552,333.33	48,548,521.00	(3,812.33)
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
1308271	2/20/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.2427	48,435,916.65	51,375.00	0.00	48,487,291.65	48,509,291.50	21,999.85
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
1309425	2/27/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.1754	48,498,125.00	11,250.00	0.00	48,509,375.00	48,509,291.50	(83.50)
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	11,250.00	0.00	48,481,250.00	48,481,271.00	21.00
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1309427	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	11,250.00	0.00	48,481,250.00	48,481,271.00	21.00
<b>Subtotal for AGENCY DISCOUNT NOTES:</b>							<b>3,800,000,000.00</b>	<b>0.0000</b>	<b>4.2697</b>	<b>3,702,716,145.83</b>	<b>34,474,472.23</b>	<b>0.00</b>	<b>3,737,190,618.06</b>	<b>3,736,903,128.00</b>	<b>(287,490.06)</b>
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED FARM CR BK / DEUTSCHE</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>															
1242010	10/16/23	03/04/2025	3133EPYYS	AA+	Aaa	AA+	50,000,000.00	5.3100	5.3146	50,000,000.00	0.00	1,305,375.00	50,000,000.00	50,001,206.50	1,206.50
<b>FED HM LN BK BD / DEUTSCHE</b>															
1242474	10/18/23	03/07/2025	3130AXKH0	AA+	Aaa	NR	50,000,000.00	5.3750	5.3797	50,000,000.00	0.00	1,298,958.33	50,000,000.00	50,003,962.50	3,962.50
<b>FED FARM CR BK / TD SECURITIES</b>															
1242191	10/17/23	03/10/2025	3133EPZD0	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3200	50,002,799.00	(2,748.92)	1,263,500.00	50,000,050.08	50,008,543.50	8,493.42
<b>FED FARM CR BK / TD SECURITIES</b>															
1242192	10/17/23	03/10/2025	3133EPZD0	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3200	50,002,799.00	(2,748.92)	1,263,500.00	50,000,050.08	50,008,543.50	8,493.42
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
1242477	10/18/23	03/10/2025	3130AXKL1	AA+	Aaa	NR	50,000,000.00	5.3650	5.3694	50,000,000.00	0.00	1,274,187.50	50,000,000.00	50,007,005.00	7,005.00
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
1242475	10/18/23	03/14/2025	3130AXKJ6	AA+	Aaa	NR	50,000,000.00	5.3550	5.3588	50,000,000.00	0.00	989,187.50	50,000,000.00	50,011,471.00	11,471.00
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
1242672	10/19/23	03/14/2025	3130AXLA4	AA+	Aaa	NR	50,000,000.00	5.3900	5.3941	50,000,000.00	0.00	1,250,180.56	50,000,000.00	50,011,645.50	11,645.50
<b>FED HM LN BK BD / MORGAN STANLEY</b>															
1242673	10/19/23	03/14/2025	3130AXLA4	AA+	Aaa	NR	50,000,000.00	5.3900	5.3941	50,000,000.00	0.00	1,250,180.56	50,000,000.00	50,011,645.50	11,645.50
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
1242476	10/18/23	03/17/2025	3130AXKM9	AA+	Aaa	NR	50,000,000.00	5.3600	5.3637	50,000,000.00	0.00	1,220,888.89	50,000,000.00	50,014,378.00	14,378.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1242674	10/19/23	03/24/2025	3130AXLC0	AA+	Aaa	NR	50,000,000.00	5.3800	5.3831	50,000,000.00	0.00	1,173,138.89	50,000,000.00	50,023,871.50	23,871.50
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
1242670	10/19/23	03/28/2025	3133EPZP3	AA+	Aaa	AA+	50,000,000.00	5.3800	5.3826	50,000,000.00	0.00	1,143,250.00	50,000,000.00	50,032,580.00	32,580.00
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
1242671	10/19/23	03/28/2025	3133EPZP3	AA+	Aaa	AA+	50,000,000.00	5.3800	5.3826	50,000,000.00	0.00	1,143,250.00	50,000,000.00	50,032,580.00	32,580.00
<b>FED FARM CR BK / RBC</b>															
1242730	10/20/23	04/07/2025	3133EPZR9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	1,072,000.00	50,000,000.00	50,037,397.50	37,397.50
<b>FED FARM CR BK / RBC</b>															
1242731	10/20/23	04/07/2025	3133EPZR9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	1,072,000.00	50,000,000.00	50,037,397.50	37,397.50
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1242733	10/20/23	04/10/2025	3133EPZT5	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3613	50,000,000.00	0.00	1,049,666.67	50,000,000.00	50,041,311.50	41,311.50
<b>FED HM LN BK BD / RBC</b>															
1245006	11/6/23	04/10/2025	3130AXR26	AA+	Aaa	NR	50,000,000.00	5.0750	5.0778	50,000,000.00	0.00	993,854.17	50,000,000.00	50,022,397.50	22,397.50
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
1245166	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	806,708.33	50,000,000.00	50,025,169.00	25,169.00



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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>FED HM LN BK BD / FTN FINANCIAL</b>															
1245167	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	806,708.33	50,000,000.00	50,025,169.00	25,169.00
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1242732	10/20/23	04/15/2025	3133EP2S7	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3607	50,000,000.00	0.00	1,012,444.44	50,000,000.00	50,047,858.50	47,858.50
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
1245443	11/8/23	04/21/2025	3130AXRT7	AA+	Aaa	NR	50,000,000.00	5.1100	5.1120	50,000,000.00	0.00	922,638.89	50,000,000.00	50,034,325.00	34,325.00
<b>FED HM LN BK BD / RBC</b>															
1245441	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	893,375.00	50,000,000.00	50,037,717.50	37,717.50
<b>FED HM LN BK BD / RBC</b>															
1245442	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	893,375.00	50,000,000.00	50,037,717.50	37,717.50
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
1246109	11/14/23	05/05/2025	3133EPE43	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2511	50,000,000.00	0.00	845,833.33	50,000,000.00	50,066,284.00	66,284.00
<b>FED FARM CR BK / TD SECURITIES</b>															
1246112	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	831,250.00	50,000,000.00	50,068,696.50	68,696.50
<b>FED FARM CR BK / TD SECURITIES</b>															
1246113	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	831,250.00	50,000,000.00	50,068,696.50	68,696.50
<b>FED FARM CR BK / TD SECURITIES</b>															
1246110	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	816,666.67	50,000,000.00	50,071,113.50	71,113.50
<b>FED FARM CR BK / TD SECURITIES</b>															
1246111	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	816,666.67	50,000,000.00	50,071,113.50	71,113.50
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>															
1250557	12/18/23	05/12/2025	3130AY7B6	AA+	Aaa	NR	50,000,000.00	4.6500	4.6531	50,000,000.00	0.00	703,958.33	50,000,000.00	50,010,980.00	10,980.00
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
1250947	12/20/23	05/12/2025	3130AYAR7	AA+	Aaa	NR	50,000,000.00	4.6700	4.6732	50,000,000.00	0.00	460,513.89	50,000,000.00	50,014,948.00	14,948.00
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
1250347	12/15/23	05/19/2025	3130AY6D3	AA+	Aaa	NR	50,000,000.00	4.6150	4.6173	50,000,000.00	0.00	653,791.67	50,000,000.00	50,009,942.50	9,942.50
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1250597	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	635,638.89	50,000,000.00	50,017,249.50	17,249.50
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1250600	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	635,638.89	50,000,000.00	50,017,249.50	17,249.50
<b>FED HM LN BK BD / RBC</b>															
1253204	1/9/24	05/30/2025	3130AYFN1	AA+	Aaa	NR	50,000,000.00	4.5700	4.5732	50,000,000.00	0.00	577,597.22	50,000,000.00	50,008,368.50	8,368.50
<b>FED HM LN BK BD / BANK OF AMERICA</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>															
1253441	1/10/24	05/30/2025	3130AYG91	AA+	Aaa	NR	50,000,000.00	4.6100	4.6134	50,000,000.00	0.00	582,652.78	50,000,000.00	50,013,095.50	13,095.50
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
1250948	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	548,958.33	50,000,000.00	50,011,959.50	11,959.50
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
1250949	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	548,958.33	50,000,000.00	50,011,959.50	11,959.50
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>															
1252685	1/5/24	06/06/2025	3130AYEL6	AA+	Aaa	NR	50,000,000.00	4.6100	4.6126	50,000,000.00	0.00	544,236.11	50,000,000.00	50,006,907.50	6,907.50
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1250722	12/19/23	06/09/2025	3130AYA89	AA+	Aaa	NR	50,000,000.00	4.6550	4.6559	50,000,000.00	0.00	465,500.00	50,000,000.00	50,014,549.00	14,549.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1250592	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	465,500.00	50,000,000.00	50,014,881.00	14,881.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1250596	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	465,500.00	50,000,000.00	50,014,881.00	14,881.00
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>															
1252684	1/5/24	06/13/2025	3130AYEH5	AA+	Aaa	NR	50,000,000.00	4.6000	4.6020	50,000,000.00	0.00	498,333.33	50,000,000.00	50,007,931.50	7,931.50
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aaa	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	32,812.50	25,000,000.00	24,725,818.50	(274,181.50)
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1253203	1/9/24	06/16/2025	3130AYFL5	AA+	Aaa	NR	50,000,000.00	4.5800	4.5821	50,000,000.00	0.00	477,083.33	50,000,000.00	50,006,145.00	6,145.00
<b>FED FARM CR BK / TD SECURITIES</b>															
1252686	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	453,611.11	50,000,000.00	50,021,344.50	21,344.50
<b>FED FARM CR BK / TD SECURITIES</b>															
1252687	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	453,611.11	50,000,000.00	50,021,344.50	21,344.50
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
1253862	1/12/24	07/03/2025	3130AYHY5	AA+	Aaa	NR	50,000,000.00	4.5300	4.5308	50,000,000.00	0.00	364,916.67	50,000,000.00	50,016,619.50	16,619.50
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1253861	1/12/24	07/08/2025	3130AYHT6	AA+	Aaa	NR	50,000,000.00	4.5300	4.5304	50,000,000.00	0.00	333,458.33	50,000,000.00	50,019,017.50	19,017.50
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
1254236	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	311,666.67	50,000,000.00	50,002,338.00	2,338.00
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
1254237	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	311,666.67	50,000,000.00	50,002,338.00	2,338.00
<b>FED HM LN BK BD / DEUTSCHE</b>															
1254408	1/18/24	07/10/2025	3130AYKW5	AA+	Aaa	NR	50,000,000.00	4.5200	4.5207	50,000,000.00	0.00	320,166.67	50,000,000.00	50,018,277.00	18,277.00

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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>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1254407	1/18/24	07/18/2025	3130AYKC9	AA+	Aaa	NR	50,000,000.00	4.4000	4.4000	50,000,000.00	0.00	262,777.78	50,000,000.00	50,005,287.00	5,287.00
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
1254625	1/19/24	07/18/2025	3130AYM52	AA+	Aaa	NR	50,000,000.00	4.5100	4.5101	50,000,000.00	0.00	269,347.22	50,000,000.00	50,041,085.00	41,085.00
<b>FED HM LN BK BD / DEUTSCHE</b>															
1254409	1/18/24	07/21/2025	3130AYK28	AA+	Aaa	NR	50,000,000.00	4.5150	4.5147	50,000,000.00	0.00	244,562.50	50,000,000.00	50,022,977.00	22,977.00
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1254624	1/19/24	07/29/2025	3133EPY41	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4909	50,000,000.00	0.00	199,555.56	50,000,000.00	50,030,504.50	30,504.50
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
1255248	1/24/24	08/01/2025	3130AYNV4	AA+	Aaa	NR	50,000,000.00	4.5700	4.5693	50,000,000.00	0.00	190,416.67	50,000,000.00	50,042,667.50	42,667.50
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
1255288	1/25/24	08/07/2025	3130AYPG5	AA+	Aaa	NR	50,000,000.00	4.5400	4.5388	50,000,000.00	0.00	151,333.33	50,000,000.00	50,057,215.00	57,215.00
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
1256332	1/31/24	08/07/2025	3133EP2D6	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5507	50,000,000.00	0.00	151,666.67	50,000,000.00	50,039,795.50	39,795.50
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
1256819	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	145,666.67	50,000,000.00	50,045,204.50	45,204.50
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
1256820	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	145,666.67	50,000,000.00	50,045,204.50	45,204.50
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>															
1257039	2/6/24	08/12/2025	3130AYURS	AA+	Aaa	NR	50,000,000.00	4.6450	4.6444	50,000,000.00	0.00	122,576.39	50,000,000.00	50,066,259.00	66,259.00
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1256818	2/5/24	08/18/2025	3133EP2J3	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5512	50,000,000.00	0.00	82,152.78	50,000,000.00	50,062,620.00	62,620.00
<b>FANNIE MAE / DAIWA CAPITAL MARKETS</b>															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aaa	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	378,157.73	1,562.50	24,954,082.73	24,534,055.50	(420,027.23)
<b>FED HM LN BK BD / RBC</b>															
1256817	2/5/24	08/25/2025	3130AYTJ5	AA+	Aaa	NR	50,000,000.00	4.5500	4.5517	50,000,000.00	0.00	37,916.67	50,000,000.00	50,054,648.50	54,648.50
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1256821	2/5/24	09/08/2025	3130AYT55	AA+	Aaa	NR	50,000,000.00	4.5300	4.5325	50,000,000.00	0.00	1,088,458.33	50,000,000.00	50,057,012.50	57,012.50
<b>FREDDIE MAC / TD SECURITIES</b>															
1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aaa	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	130,263.02	16,458.33	9,981,790.22	9,784,625.90	(197,164.32)
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
1241228	10/10/23	10/10/2025	3133EPYK5	AA+	Aaa	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	1,003,645.83	50,000,000.00	50,257,932.00	257,932.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</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>															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aaa	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	14,666.67	20,000,000.00	19,557,339.40	(442,660.60)
<b>FANNIE MAE / MORGAN STANLEY _1</b>															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aaa	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	417,566.51	79,166.67	49,928,566.51	48,764,324.50	(1,164,242.01)
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	32,096.73	75,833.33	24,993,060.17	24,450,976.00	(542,084.17)
<b>FED FARM CR BK / GREAT PACIFIC SECURITIES</b>															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	32,272.22	75,833.33	24,993,022.22	24,450,976.00	(542,046.22)
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	346,625.00	50,000,000.00	50,015,389.50	15,389.50
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	346,625.00	50,000,000.00	50,015,389.50	15,389.50
<b>FED FARM CR BK / RBC</b>															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	311,375.00	50,000,000.00	50,017,239.00	17,239.00
<b>FED FARM CR BK / RBC</b>															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	311,375.00	50,000,000.00	50,017,239.00	17,239.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aaa	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	153,819.44	50,000,000.00	50,119,199.50	119,199.50
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aaa	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	24,111.11	50,000,000.00	50,090,645.00	90,645.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aaa	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	1,137,500.00	50,000,000.00	50,256,207.50	256,207.50
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aaa	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	850.67	1,050,000.00	49,999,090.67	50,173,685.50	174,594.83
<b>FED HM LN BK BD / RBC</b>															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aaa	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	729,916.67	50,000,000.00	50,267,641.00	267,641.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aaa	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	972,187.50	50,000,000.00	50,251,754.00	251,754.00
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aaa	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	333,826.39	50,000,000.00	50,288,873.00	288,873.00
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	443,072.22	20,000,000.00	20,147,316.00	147,316.00
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	1,107,680.56	50,000,000.00	50,368,290.00	368,290.00

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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>FED FARM CR BK / TD SECURITIES</b>															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aaa	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	1,055,416.67	50,000,000.00	50,258,684.50	258,684.50
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
1262086	3/14/24	10/07/2026	3133EP5V3	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	892,000.00	50,000,000.00	50,265,731.50	265,731.50
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	879,611.11	50,000,000.00	50,266,876.50	266,876.50
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	868,888.89	50,000,000.00	50,388,741.50	388,741.50
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aaa	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	857,250.00	50,000,000.00	50,648,563.50	648,563.50
<b>FED FARM CR BK / DEUTSCHE</b>															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	779,444.44	50,000,000.00	50,618,091.50	618,091.50
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	755,416.67	50,000,000.00	50,638,801.50	638,801.50
<b>FED FARM CR BK / TD SECURITIES</b>															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aaa	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	733,500.00	50,000,000.00	50,634,241.00	634,241.00
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
1267463	4/23/24	11/17/2026	3133ERCV1	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	707,777.78	50,000,000.00	50,647,064.50	647,064.50
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	643,875.00	50,000,000.00	50,405,283.00	405,283.00
<b>FED FARM CR BK / BARCLAY CAPITAL</b>															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	589,666.67	50,000,000.00	50,652,078.50	652,078.50
<b>FED FARM CR BK / MORGAN STANLEY</b>															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	364,958.33	50,000,000.00	50,475,578.50	475,578.50
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
1259108	2/22/24	01/08/2027	3130B06J3	AA+	Aaa	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	324,993.06	50,000,000.00	50,311,774.00	311,774.00
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	330,513.89	50,000,000.00	50,380,560.00	380,560.00
<b>FED HM LN BK BD / BARCLAY CAPITAL</b>															
1265229	4/8/24	01/08/2027	3130B0T33	AA+	Aaa	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	336,770.83	50,000,000.00	50,479,062.50	479,062.50
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1265187	4/5/24	01/11/2027	3130B0SC4	AA+	Aaa	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	923,652.78	50,000,000.00	50,467,568.00	467,568.00
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</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>															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	20,684.80	131,770.83	24,964,434.80	25,045,804.25	81,369.45
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	23,166.98	147,583.33	27,960,166.98	28,051,300.76	91,133.78
<b>FED FARM CR BK / BANK OF AMERICA</b>															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	310,500.00	50,000,000.00	50,700,982.00	700,982.00
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	283,500.00	50,000,000.00	50,706,337.50	706,337.50
<b>FED FARM CR BK / TD SECURITIES</b>															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	241,500.00	50,000,000.00	50,687,347.50	687,347.50
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	199,111.11	50,000,000.00	50,370,821.00	370,821.00
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	191,250.00	50,000,000.00	50,482,246.00	482,246.00
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	191,250.00	50,000,000.00	50,482,246.00	482,246.00
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	161,777.78	50,000,000.00	50,373,093.00	373,093.00
<b>FED FARM CR BK / TD SECURITIES</b>															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	163,944.44	50,000,000.00	50,440,599.50	440,599.50
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aaa	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	140,402.78	50,000,000.00	50,495,074.00	495,074.00
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	132,854.17	50,000,000.00	50,495,409.00	495,409.00
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	124,444.44	50,000,000.00	50,378,338.50	378,338.50
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	124,444.44	50,000,000.00	50,378,338.50	378,338.50
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	120,201.39	50,000,000.00	50,497,536.50	497,536.50
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	96,458.33	50,000,000.00	50,534,907.50	534,907.50
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	57,875.00	50,000,000.00	50,541,498.00	541,498.00

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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>FED FARM CR BK / DEUTSCHE</b>															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aaa	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	31,458.33	50,000,000.00	50,451,720.00	451,720.00
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	1,148,583.33	50,000,000.00	50,547,999.00	547,999.00
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	1,104,888.89	50,000,000.00	50,477,180.00	477,180.00
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	1,104,888.89	50,000,000.00	50,477,180.00	477,180.00
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	1,110,083.33	50,000,000.00	50,552,593.00	552,593.00
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	1,078,250.00	50,000,000.00	50,477,303.50	477,303.50
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	1,078,250.00	50,000,000.00	50,477,303.50	477,303.50
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	1,060,944.44	50,000,000.00	50,492,288.50	492,288.50
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	1,042,111.11	50,000,000.00	50,494,496.50	494,496.50
<b>FED FARM CR BK / RBC</b>															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	1,062,861.11	50,000,000.00	50,548,165.00	548,165.00
<b>FED FARM CR BK / RBC</b>															
1265408	4/9/24	03/22/2027	3133ERAUS	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	1,018,041.67	50,000,000.00	50,552,165.00	552,165.00
<b>FED HM LN BK BD / DEUTSCHE</b>															
1265184	4/5/24	03/25/2027	3130B0S83	AA+	Aaa	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	976,083.33	50,000,000.00	50,487,244.50	487,244.50
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
1265186	4/5/24	03/30/2027	3130B0S86	AA+	Aaa	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	946,895.83	50,000,000.00	50,500,750.50	500,750.50
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	966,000.00	50,000,000.00	50,771,065.50	771,065.50
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aaa	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	964,000.00	50,000,000.00	50,761,131.00	761,131.00
<b>FED FARM CR BK / BANK OF AMERICA</b>															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	952,583.33	50,000,000.00	50,773,109.50	773,109.50
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</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>															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	912,333.33	50,000,000.00	50,779,261.00	779,261.00
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>6,403,000,000.00</b>	<b>4.6214</b>	<b>4.6276</b>	<b>6,401,744,753.64</b>	<b>1,029,560.82</b>	<b>81,134,044.43</b>	<b>6,402,774,314.46</b>	<b>6,428,089,056.31</b>	<b>25,314,741.85</b>
<b>GOV'T AGY - CALLABLE</b>															
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1112120	4/28/21	04/28/2025	3130AM7A4	AA+	Aaa	NR	20,000,000.00	0.6900	0.6900	20,000,000.00	0.00	47,150.00	20,000,000.00	19,886,542.20	(113,457.80)
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1112327	4/29/21	04/29/2025	3130AMCP5	AA+	Aaa	NR	40,000,000.00	0.6800	0.6800	40,000,000.00	0.00	92,177.78	40,000,000.00	39,768,482.00	(231,518.00)
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aaa	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	30,716.67	15,000,000.00	14,628,690.90	(371,309.10)
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aaa	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	51,020.83	25,000,000.00	24,378,075.25	(621,924.75)
<b>Subtotal for GOV'T AGY - CALLABLE:</b>							<b>100,000,000.00</b>	<b>0.7215</b>	<b>0.7215</b>	<b>100,000,000.00</b>	<b>0.00</b>	<b>221,065.28</b>	<b>100,000,000.00</b>	<b>98,661,790.35</b>	<b>(1,338,209.65)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>10,303,000,000.00</b>	<b>2.8791</b>	<b>4.4577</b>	<b>10,204,460,899.47</b>	<b>35,504,033.05</b>	<b>81,355,109.71</b>	<b>10,239,964,932.52</b>	<b>10,263,653,974.66</b>	<b>23,689,042.14</b>
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1248618	12/4/23	05/15/2025	912828XB1	AA+	Aaa	AA+	50,000,000.00	2.1250	4.8836	48,093,750.00	1,635,475.85	311,118.78	49,729,225.85	49,782,715.00	53,489.15
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1248617	12/4/23	07/15/2025	91282CEY3	AA+	Aaa	AA+	50,000,000.00	3.0000	4.7343	48,666,015.63	1,025,967.61	186,464.09	49,691,983.24	49,762,695.50	70,712.26
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
1248619	12/4/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.6927	48,732,421.88	926,149.82	60,428.18	49,658,571.70	49,734,375.00	75,803.30
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1248654	12/5/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.7395	48,697,265.63	951,269.69	60,428.18	49,648,535.32	49,734,375.00	85,839.68
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1298471	12/6/24	08/15/2025	912828K74	A-1+	NR	F1+	50,000,000.00	2.0000	4.3326	49,210,937.50	266,152.03	38,674.03	49,477,089.53	49,480,078.00	2,988.47
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1248655	12/5/23	09/15/2025	91282CFK2	AA+	Aaa	AA+	50,000,000.00	3.5000	4.7227	48,966,796.88	718,473.55	807,320.44	49,685,270.43	49,797,265.50	111,995.07
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1299093	12/11/24	09/15/2025	91282CFK2	A-1+	NR	F1+	50,000,000.00	3.5000	4.2859	49,707,031.25	84,307.55	386,740.33	49,791,338.80	49,797,265.50	5,926.70
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aaa	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	226,856.33	799,793.96	49,885,059.46	50,002,441.50	117,382.04
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															



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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>U. S. TREASURIES</b>															
<b>TREASURY BOND</b>															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	383,522.73	240,849.45	49,727,272.73	49,886,328.00	159,055.27
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1307708	2/14/25	01/15/2026	91282CGE5	A-1+	NR	F1+	50,000,000.00	3.8750	4.2844	49,816,406.25	8,220.62	80,283.15	49,824,626.87	49,886,328.00	61,701.13
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aaa	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	1,414,216.89	31,422.65	48,783,357.52	48,817,578.00	34,220.48
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aaa	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	396,109.21	705,700.55	49,638,296.71	49,806,640.50	168,343.79
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	1,656,651.20	237,914.36	48,365,635.58	48,568,359.50	202,723.92
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	1,377,616.45	237,914.36	48,514,335.20	48,568,359.50	54,024.30
<b>US TREASURY N/B / TD SECURITIES</b>															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aaa	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	214,686.14	430,631.87	49,773,279.89	50,042,969.00	269,689.11
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aaa	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	161,846.59	279,696.13	49,749,737.22	50,296,875.00	547,137.78
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1254805	1/22/24	08/15/2026	912828A7	AA+	Aaa	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	1,418,795.07	29,005.52	48,131,685.70	48,226,562.50	94,876.80
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aaa	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	92,032.48	1,066,816.30	49,840,079.36	50,437,500.00	597,420.64
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aaa	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	1,173,203.36	292,817.68	48,005,234.61	48,347,656.00	342,421.39
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aaa	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	199,687.65	248,618.78	49,633,281.40	49,994,140.50	360,859.10
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aaa	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	1,020,189.46	43,508.29	48,041,673.84	48,367,187.50	325,513.66
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aaa	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	985,159.53	53,176.80	47,709,768.91	48,312,500.00	602,731.09
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aaa	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	904,317.17	420,925.41	47,722,676.55	48,353,515.50	630,838.95
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aaa	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	721,348.42	457,527.62	47,865,879.67	48,515,625.00	649,745.33
<b>Subtotal for TREASURY BOND:</b>							<b>1,200,000,000.00</b>	<b>3.0313</b>	<b>4.5196</b>	<b>1,160,931,640.69</b>	<b>17,962,255.40</b>	<b>7,507,776.91</b>	<b>1,178,893,896.09</b>	<b>1,184,519,335.50</b>	<b>5,625,439.41</b>
<b>TREASURY BOND - ME</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / MORGAN STANLEY _1</b>															
1106790	3/18/21	03/31/2025	912828ZF0	AA+	Aaa	AA+	50,000,000.00	0.5000	0.6542	49,693,359.38	300,399.63	104,395.60	49,993,759.01	49,852,213.50	(141,545.51)
<b>US TREASURY N/B / BNP PARIBAS</b>															
1108213	3/30/21	03/31/2025	912828ZF0	AA+	Aaa	AA+	50,000,000.00	0.5000	0.6505	49,703,125.00	290,783.17	104,395.60	49,993,908.17	49,852,213.50	(141,694.67)
<b>US TREASURY N/B / DEUTSCHE</b>															
1113751	5/10/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5232	49,708,984.38	278,981.89	62,672.65	49,987,966.27	49,684,896.00	(303,070.27)
<b>US TREASURY N/B / MORGAN STANLEY _1</b>															
1115882	5/25/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5449	49,669,921.88	316,286.56	62,672.65	49,986,208.44	49,684,896.00	(301,312.44)
<b>US TREASURY N/B / DEUTSCHE</b>															
1113752	5/10/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5692	49,347,656.25	600,138.99	20,718.23	49,947,795.24	49,352,734.50	(595,060.74)
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
1115552	5/21/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6095	49,271,484.38	669,787.85	20,718.23	49,941,272.23	49,352,734.50	(588,537.73)
<b>US TREASURY N/B / MORGAN STANLEY _1</b>															
1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5892	49,292,968.75	637,382.03	10,013.81	49,930,350.78	49,174,609.50	(755,741.28)
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5909	49,296,875.00	633,134.82	10,013.81	49,930,009.82	49,174,609.50	(755,400.32)
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1248973	12/6/23	07/31/2025	912828Y79	AA+	Aaa	AA+	50,000,000.00	2.8750	4.7169	48,550,781.25	1,083,909.88	115,158.84	49,634,691.13	49,704,687.50	69,996.37
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1297815	12/3/24	07/31/2025	91282CAB7	A-1+	NR	F1+	50,000,000.00	0.2500	4.4241	48,656,250.00	492,708.33	10,013.81	49,148,958.33	49,174,609.50	25,651.17
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1298060	12/4/24	07/31/2025	91282CAB7	A-1+	NR	F1+	50,000,000.00	0.2500	4.3666	48,679,687.50	480,615.85	10,013.81	49,160,303.35	49,174,609.50	14,306.15
<b>US TREASURY N/B / BANK OF AMERICA</b>															
1113754	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	683,514.33	339.67	49,910,076.83	49,018,359.50	(891,717.33)
<b>US TREASURY N/B / DEUTSCHE</b>															
1113755	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	683,514.33	339.67	49,910,076.83	49,018,359.50	(891,717.33)
<b>US TREASURY N/B / MORGAN STANLEY _1</b>															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	708,592.02	52,197.80	49,890,232.65	48,866,406.00	(1,023,826.65)
<b>US TREASURY N/B / BNP PARIBAS</b>															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	708,592.02	52,197.80	49,890,232.65	48,866,406.00	(1,023,826.65)
<b>US TREASURY N/B / DEUTSCHE</b>															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	710,283.18	52,197.80	49,889,970.68	48,866,406.00	(1,023,564.68)
<b>US TREASURY N/B / MORGAN STANLEY</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6018	49,273,437.50	625,413.60	52,197.80	49,898,851.10	48,866,406.00	(1,032,445.10)
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1298227	12/5/24	09/30/2025	91282CAM3	A-1+	NR	F1+	50,000,000.00	0.2500	4.3280	48,376,953.13	466,829.53	29,532.96	48,843,782.66	48,866,406.00	22,623.34
<b>US TREASURY N/B / DEUTSCHE</b>															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	759,716.16	41,781.77	49,865,184.91	48,710,937.50	(1,154,247.41)
<b>US TREASURY N/B / DEUTSCHE</b>															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	759,716.16	41,781.77	49,865,184.91	48,710,937.50	(1,154,247.41)
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1298228	12/5/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.3087	48,220,703.13	463,695.55	29,696.13	48,684,398.68	48,710,937.50	26,538.82
<b>US TREASURY N/B / TD SECURITIES</b>															
1298472	12/6/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.3029	48,228,516.00	457,678.24	29,350.83	48,686,194.24	48,710,937.50	24,743.26
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1298596	12/9/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.2527	48,265,625.00	436,253.83	28,314.92	48,701,878.83	48,710,937.50	9,058.67
<b>US TREASURY N/B / MORGAN STANLEY _1</b>															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aaa	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	648,921.42	31,077.35	49,855,952.67	48,472,656.00	(1,383,296.67)
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	562,260.46	15,020.72	49,861,088.59	48,308,594.00	(1,552,494.59)
<b>US TREASURY N/B / DEUTSCHE</b>															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	777,660.72	15,020.72	49,805,004.47	48,308,594.00	(1,496,410.47)
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aaa	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	2,529,585.80	939,560.44	97,779,585.80	98,054,688.00	275,102.20
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aaa	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	2,367,974.11	793,853.59	97,758,599.11	98,062,500.00	303,900.89
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	1,460,374.06	155,386.74	48,397,874.06	48,601,562.50	203,688.44
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	1,794,116.50	72,513.81	47,928,882.15	47,958,984.50	30,102.35
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	1,516,026.99	75,103.59	48,238,683.24	48,521,484.50	282,801.26
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	1,464,589.43	75,103.59	48,290,761.31	48,521,484.50	230,723.19
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	1,728,722.57	1,868.21	47,861,535.07	48,093,750.00	232,214.93

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Extended Fund</u></b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aaa	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	1,850,734.08	1,019.02	47,590,968.46	47,634,765.50	43,797.04
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	1,706,689.15	182,692.31	47,558,251.65	47,607,422.00	49,170.35
<b>US TREASURY N/B / CASTLE OAK SECURITIES</b>															
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aaa	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	1,526,719.21	156,250.00	47,348,984.84	47,693,359.50	344,374.66
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aaa	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	2,262,827.28	40,055.25	44,651,499.16	45,279,297.00	627,797.84
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aaa	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	2,178,922.25	1,528.53	44,721,891.00	45,365,234.50	643,343.50
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	1,701,002.41	229,799.72	45,023,268.04	45,587,890.50	564,622.46
<b>Subtotal for TREASURY BOND - ME:</b>							<b>2,050,000,000.00</b>	<b>0.8232</b>	<b>2.6534</b>	<b>1,965,039,062.97</b>	<b>39,325,054.39</b>	<b>3,726,569.55</b>	<b>2,004,364,117.36</b>	<b>1,992,178,517.00</b>	<b>(12,185,600.36)</b>
<b>US TREASURY BILL</b>															
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1293063	10/25/24	04/17/2025	912797K55	A-1+	NR	F1+	50,000,000.00		4.4236	48,953,341.67	763,940.28	0.00	49,717,281.95	49,735,562.50	18,280.55
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1293383	10/29/24	04/17/2025	912797K55	A-1+	NR	F1+	100,000,000.00		4.4360	97,948,194.45	1,484,541.66	0.00	99,432,736.11	99,471,125.00	38,388.89
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1303952	1/17/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2423	49,354,427.09	250,086.80	0.00	49,604,513.89	49,613,075.00	8,561.11
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1305450	1/29/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2322	49,424,768.75	180,122.92	0.00	49,604,891.67	49,613,075.00	8,183.33
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1302589	1/8/25	05/15/2025	912797LB1	A-1+	NR	F1+	50,000,000.00		4.2211	49,266,363.34	300,386.66	0.00	49,566,750.00	49,574,420.00	7,670.00
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1298780	12/10/24	09/04/2025	912797MH7	A-1+	NR	F1+	50,000,000.00		4.1940	48,486,172.22	457,537.50	0.00	48,943,709.72	48,940,746.50	(2,963.22)
<b>Subtotal for US TREASURY BILL:</b>							<b>350,000,000.00</b>	<b>0.0000</b>	<b>4.3122</b>	<b>343,433,267.52</b>	<b>3,436,615.82</b>	<b>0.00</b>	<b>346,869,883.34</b>	<b>346,948,004.00</b>	<b>78,120.66</b>
<b>Subtotal for U. S. TREASURIES:</b>							<b>3,600,000,000.00</b>	<b>1.4792</b>	<b>3.4368</b>	<b>3,469,403,971.18</b>	<b>60,723,925.61</b>	<b>11,234,346.46</b>	<b>3,530,127,896.79</b>	<b>3,523,645,856.50</b>	<b>(6,482,040.29)</b>
<b>Total Extended Fund :</b>							<b>15,281,185,793.37</b>	<b>2.5166</b>	<b>4.2025</b>	<b>15,052,050,664.02</b>	<b>96,227,958.66</b>	<b>92,589,456.17</b>	<b>15,148,278,622.68</b>	<b>15,165,485,624.53</b>	<b>17,207,001.85</b>
<b>Net Asset Value (NAV):</b>														<b>1.001136</b>	
<b>Total Investments:</b>							<b>15,281,185,793.37</b>	<b>2.5166</b>	<b>4.2025</b>	<b>15,052,050,664.02</b>	<b>96,227,958.66</b>	<b>92,589,456.17</b>	<b>15,148,278,622.68</b>	<b>15,165,485,624.53</b>	<b>17,207,001.85</b>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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**As of 28-Feb-2025**

\* Market values provided by Northern Trust and exclude accrued interest

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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)
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Issuer / Broker

### Report Parameters

Query: Daily Inventory OCTP  
 Settlement Date: not greater than 28 Feb 2025  
 Entity Name: one of Extended Fund  
 Account Name: one of LAIF - EXTENDED FUND, OC Treasurer Extended Fund, OC Treasurer X FUND MMF, NORTHERN TRUST OCTP SWEEP  
 Account Number: not one of AIM# 51124, WFB-LAW LIBRARY, TEMPFUND283, GS283, AIM#51104-JWA, MORGAN 283, AIM# 51126, AIM# 51123, AIM# 51121, AIM# 51120, AIM# 51129, AIM# 51127, AIM# 51128, GS FIN TAX FREE-LAD04, GS FIN SQ TX FREE-LAD00, 279138, 4167740661, 26-95598, 4000017830, 276343, 26-95597, 26-95550, 276340

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument Non-Pooled Investments As of 28-Feb-2025

Run Date: 04-Mar-2025 04:41:22 PM  
 Print Date: 04-Mar-2025  
 As at date: 04-Mar-2025

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\* Market values provided by Northern Trust and exclude accrued interest

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>100-Pension Prepayment-CEO</u></b>															
<b>FUNDS</b>															
<b>NORTHERN TRUST PPCEO SWEEP</b>															
							NR	0.00		0.00			0.00	0.00	0.00
<b>Subtotal for FUNDS:</b>							<b>0.00</b>		<b>0.00</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1274921	6/17/24	6/30/25	912828ZW3	AA+	Aaa	AA+	524,000,000.00	0.2500	5.0419	498,966,718.75	17,019,982.23	217,127.07	515,986,700.98	517,216,657.56	1,229,956.58
<b>Subtotal for TREASURY BOND - ME:</b>							<b>524,000,000.00</b>	<b>0.2500</b>	<b>5.0419</b>	<b>498,966,718.75</b>	<b>17,019,982.23</b>	<b>217,127.07</b>	<b>515,986,700.98</b>	<b>517,216,657.56</b>	<b>1,229,956.58</b>
<b>Subtotal for U. S. TREASURIES:</b>							<b>524,000,000.00</b>	<b>0.2500</b>	<b>5.0419</b>	<b>498,966,718.75</b>	<b>17,019,982.23</b>	<b>217,127.07</b>	<b>515,986,700.98</b>	<b>517,216,657.56</b>	<b>1,229,956.58</b>
<b>Total 100-Pension Prepayment-CEO :</b>							<b>524,000,000.00</b>	<b>0.2500</b>	<b>5.0419</b>	<b>498,966,718.75</b>	<b>17,019,982.23</b>	<b>217,127.07</b>	<b>515,986,700.98</b>	<b>517,216,657.56</b>	<b>1,229,956.58</b>
<b>Net Asset Value (NAV):</b>														<b>1.002384</b>	
<b><u>650-Fountain Valley SD40</u></b>															
<b>FUNDS</b>															
<b>NORTHERN TRUST FVSD 40 SWEEP</b>															
							NR	0.00		0.00			0.00	0.00	0.00
<b>Subtotal for FUNDS:</b>							<b>0.00</b>		<b>0.00</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FANNIE MAE / MORGAN STANLEY _1</b>															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aaa	AA+	3,500,000.00	0.5000	0.4363	3,510,760.09	(10,111.30)	3,597.22	3,500,648.79	3,461,161.13	(39,487.66)
<b>FANNIE MAE / TD SECURITIES</b>															
1217026	4/18/23	9/24/26	3135G0Q22	AA+	Aaa	AA+	3,500,000.00	1.8750	3.9225	3,271,857.16	124,223.41	28,619.79	3,396,080.57	3,387,300.49	(8,780.08)
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>7,000,000.00</b>	<b>1.1875</b>	<b>2.1794</b>	<b>6,782,617.25</b>	<b>114,112.11</b>	<b>32,217.01</b>	<b>6,896,729.36</b>	<b>6,848,461.62</b>	<b>(48,267.74)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>7,000,000.00</b>	<b>1.1875</b>	<b>2.1794</b>	<b>6,782,617.25</b>	<b>114,112.11</b>	<b>32,217.01</b>	<b>6,896,729.36</b>	<b>6,848,461.62</b>	<b>(48,267.74)</b>
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1228516	7/7/23	8/15/27	9128282R0	AA+	Aaa	AA+	3,500,000.00	2.2500	4.5177	3,205,371.09	118,440.82	3,045.58	3,323,811.91	3,360,136.71	36,324.80
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1273000	6/3/24	2/15/28	9128283W8	AA+	Aaa	AA+	3,465,000.00	2.7500	4.5871	3,250,467.77	43,001.65	3,685.15	3,293,469.42	3,348,056.25	54,586.83
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument Non-Pooled Investments As of 28-Feb-2025

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\* Market values provided by Northern Trust and exclude accrued interest

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>650-Fountain Valley SD40</u></b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND</b>															
1302358	1/7/25	5/15/28	9128284N7	AA+	Aaa	AA+	3,300,000.00	2.8750	4.3573	3,148,792.97	6,547.36	13,890.54	3,155,340.33	3,191,332.02	35,991.69
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1309634	2/28/25	8/15/28	9128284V9	AA+	Aaa	AA+	3,400,000.00	2.8750	4.1220	3,264,398.44	107.28	270.03	3,264,505.72	3,279,007.80	14,502.08
<b>Subtotal for TREASURY BOND:</b>							<b>13,665,000.00</b>	<b>2.6832</b>	<b>4.3981</b>	<b>12,869,030.27</b>	<b>168,097.11</b>	<b>20,891.30</b>	<b>13,037,127.38</b>	<b>13,178,532.79</b>	<b>141,405.41</b>
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / DEUTSCHE</b>															
1100898	2/1/21	1/31/26	91282CBH3	AA+	Aaa	AA+	3,500,000.00	0.3750	0.4193	3,492,343.75	6,246.66	1,051.45	3,498,590.41	3,381,601.58	(116,988.83)
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1113406	5/6/21	4/30/26	91282CBW0	AA+	Aaa	AA+	3,500,000.00	0.7500	0.7965	3,492,070.31	6,077.98	8,774.17	3,498,148.29	3,367,929.67	(130,218.62)
<b>US TREASURY N/B / BANK OF AMERICA</b>															
1214697	3/31/23	3/31/27	912828ZE3	AA+	Aaa	AA+	3,500,000.00	0.6250	3.8080	3,090,253.91	196,599.60	9,134.62	3,286,853.51	3,267,167.96	(19,685.55)
<b>US TREASURY N/B / TD SECURITIES</b>															
1256812	2/5/24	6/30/27	91282CEW7	AA+	Aaa	AA+	3,510,000.00	3.2500	4.0660	3,419,782.03	28,352.14	18,907.46	3,448,134.17	3,454,744.91	6,610.74
<b>Subtotal for TREASURY BOND - ME:</b>							<b>14,010,000.00</b>	<b>1.2514</b>	<b>2.2737</b>	<b>13,494,450.00</b>	<b>237,276.38</b>	<b>37,867.70</b>	<b>13,731,726.38</b>	<b>13,471,444.12</b>	<b>(260,282.26)</b>
<b>Subtotal for U. S. TREASURIES:</b>							<b>27,675,000.00</b>	<b>1.9584</b>	<b>3.3227</b>	<b>26,363,480.27</b>	<b>405,373.49</b>	<b>58,759.00</b>	<b>26,768,853.76</b>	<b>26,649,976.91</b>	<b>(118,876.85)</b>
<b>Total 650-Fountain Valley SD40 :</b>							<b>34,675,000.00</b>	<b>1.8028</b>	<b>3.0919</b>	<b>33,146,097.52</b>	<b>519,485.60</b>	<b>90,976.01</b>	<b>33,665,583.12</b>	<b>33,498,438.53</b>	<b>(167,144.59)</b>
<b>Net Asset Value (NAV):</b>														<b>0.995035</b>	
<b>Total Investments:</b>							<b>558,675,000.00</b>	<b>0.3464</b>	<b>4.9208</b>	<b>532,112,816.27</b>	<b>17,539,467.83</b>	<b>308,103.08</b>	<b>549,652,284.10</b>	<b>550,715,096.09</b>	<b>1,062,811.99</b>

**Report Parameters**

Query: Daily Inventory SI (PPCEO+FV)  
 Settlement Date: not greater than 28 Feb 2025  
 Entity Name: one of 650-Fountain Valley SD40, 100-Pension Prepayment-CEO  
 Instrument Type: not one of NT TREASURY SWEEP - GF100, NT TREASURY SWEEP - JWA  
 Account Name: not one of BLACKROCK TEMPFUND - JWA MMF, BLACKROCK TEMPFUND-COUNTY MMF, BLACKROCK TEMPFUND-EDUCATIONAL MMF, GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, GS FIN SQ TX FREE-LAD00, GS FIN TAX FREE-GF 100, MORGAN STANLEY GOVT 8302-COUNTY MMF, MORGAN STANLEY GOVT 8302-EDUCATIONAL M, NORTHERN TRUST OCTP SWEEP, NORTHERN TRUST - CCCD SERIES 2017E, NORTHERN INST U.S. TREASURY PORTFOLIO  
 Entity: not one of 112-County Infrastructure, 161-Law Library, 480-Ladera CFD 99-1 Const, 482-Spcl Mello Roos Res, 483-Rancho Margarita CFD, 494-Aliso Viejo 88-1 DS, 497-Lomas Laguna 88-2 C, 510-Baker Rnch 87-6 Const, 514-Sta Teresita

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument Non-Pooled Investments As of 28-Feb-2025

Run Date: 04-Mar-2025 04:42:00 PM  
 Print Date: 04-Mar-2025  
 As at date: 04-Mar-2025

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\* Market values provided by Northern Trust and exclude accrued interest

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>650-CCCD SERIES 2017E</u></b>															
<b>FUNDS</b>															
<b>NORTHERN INST U.S. TREASURY PORTFOLIO</b>															
		3/1/25		AAAm	NR	NR	1,115,847.94		4.1925	1,115,847.94			1,115,847.94	1,115,847.94	0.00
<b>Subtotal for FUNDS:</b>							<b>1,115,847.94</b>		<b>4.1925</b>	<b>1,115,847.94</b>			<b>1,115,847.94</b>	<b>1,115,847.94</b>	<b>0.00</b>
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / DEUTSCHE</b>															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aaa	NR	385,000.00	3.1250	3.1846	383,225.15	1,320.47	2,673.61	384,545.62	377,411.52	(7,134.10)
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aaa	AA+	225,000.00	3.1250	2.9561	227,778.98	(2,014.41)	1,484.38	225,764.57	220,499.64	(5,264.93)
<b>FED FARM CR BK / MORGAN STANLEY _1</b>															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aaa	AA+	94,000.00	2.8000	2.6533	95,041.52	(710.59)	796.91	94,330.93	91,088.21	(3,242.72)
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aaa	NR	180,000.00	2.7500	3.4669	169,941.34	7,011.78	1,113.75	176,953.12	174,150.06	(2,803.06)
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aaa	AA+	137,000.00	2.7300	2.2650	141,840.21	(3,223.07)	737.63	138,617.14	132,162.62	(6,454.52)
<b>FED FARM CR BK / MORGAN STANLEY _1</b>															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aaa	AA+	45,000.00	5.2500	2.8900	53,177.40	(5,544.79)	413.44	47,632.61	46,441.83	(1,190.78)
<b>FED FARM CR BK / DEUTSCHE</b>															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aaa	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,722.91	6,868.06	1,999,302.91	1,934,689.60	(64,613.31)
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aaa	NR	85,000.00	3.2500	3.3680	84,154.25	532.12	805.73	84,686.37	82,962.16	(1,724.21)
<b>FANNIE MAE / TD SECURITIES</b>															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aaa	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(316,874.00)	27,604.17	1,685,804.50	1,627,537.59	(58,266.91)
<b>FED FARM CR BK / BANK OF AMERICA</b>															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aaa	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	2,040.92	9,602.22	1,998,620.92	1,901,355.32	(97,265.60)
<b>FREDDIE MAC / BARCLAYS CAPITAL</b>															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aaa	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(317,430.65)	46,687.50	1,770,731.35	1,707,071.15	(63,660.21)
<b>FREDDIE MAC / Mizuho Securities USA Inc</b>															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aaa	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(339,532.74)	15,972.22	2,357,587.26	2,263,304.18	(94,283.08)
<b>FED FARM CR BK / MORGAN STANLEY</b>															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aaa	AA+	255,000.00	3.0500	3.3488	246,378.45	4,177.87	907.38	250,556.32	235,429.62	(15,126.70)
<b>FED FARM CR BK / MORGAN STANLEY</b>															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aaa	AA+	147,000.00	3.1200	3.3373	143,323.53	1,744.68	1,439.62	145,068.21	135,430.84	(9,637.37)
<b>FED FARM CR BK / MORGAN STANLEY</b>															



# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument Non-Pooled Investments As of 28-Feb-2025

Run Date: 04-Mar-2025 04:42:00 PM  
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\* Market values provided by Northern Trust and exclude accrued interest

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>650-CCCD SERIES 2017E</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aaa	AA+	500,000.00	3.3500	3.3496	500,023.74	(10.98)	7,351.39	500,012.76	467,510.35	(32,502.42)
<b>FED FARM CR BK / MORGAN STANLEY</b>															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aaa	AA+	263,000.00	4.4400	3.3596	297,542.42	(15,210.84)	2,075.95	282,331.58	263,878.50	(18,453.08)
<b>FED FARM CR BK / FTN FINANCIAL</b>															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aaa	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	16,032.79	3,330.00	1,979,492.79	1,846,242.62	(133,250.17)
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
947691	3/15/18	11/2/35	31331KN89	AA+	Aaa	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(58,285.13)	25,849.44	2,089,334.87	1,899,701.86	(189,633.01)
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>15,316,000.00</b>	<b>4.2975</b>	<b>3.1381</b>	<b>17,235,627.49</b>	<b>(1,024,253.66)</b>	<b>155,713.40</b>	<b>16,211,373.83</b>	<b>15,406,867.65</b>	<b>(804,506.18)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>15,316,000.00</b>	<b>4.2975</b>	<b>3.1381</b>	<b>17,235,627.49</b>	<b>(1,024,253.66)</b>	<b>155,713.40</b>	<b>16,211,373.83</b>	<b>15,406,867.65</b>	<b>(804,506.18)</b>
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1286042	9/5/24	2/15/31	91282CBL4	AA+	Aaa	AA+	1,000,000.00	1.1250	3.6952	853,828.13	10,990.83	435.08	864,818.96	847,148.44	(17,670.52)
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1286043	9/5/24	2/15/33	91282CGM7	AA+	Aaa	AA+	1,800,000.00	3.5000	3.8107	1,759,921.88	2,299.46	2,436.46	1,762,221.34	1,722,585.94	(39,635.40)
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
947405	3/14/18	2/15/36	912810FT0	AA+	Aaa	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(128,890.00)	2,610.50	1,702,809.22	1,549,394.54	(153,414.69)
<b>Subtotal for TREASURY BOND:</b>							<b>4,300,000.00</b>	<b>3.2965</b>	<b>3.4690</b>	<b>4,445,449.23</b>	<b>(115,599.71)</b>	<b>5,482.04</b>	<b>4,329,849.52</b>	<b>4,119,128.92</b>	<b>(210,720.60)</b>
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / MORGAN STANLEY</b>															
942094	2/8/18	2/15/27	912828V98	AA+	Aaa	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	71,904.60	1,740.33	1,980,029.60	1,934,687.50	(45,342.10)
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1286041	9/5/24	1/31/29	91282CDW8	AA+	Aaa	AA+	1,000,000.00	1.7500	3.6765	922,343.75	8,542.67	1,401.93	930,886.42	919,218.75	(11,667.67)
<b>Subtotal for TREASURY BOND - ME:</b>							<b>3,000,000.00</b>	<b>2.0833</b>	<b>3.1126</b>	<b>2,830,468.75</b>	<b>80,447.27</b>	<b>3,142.26</b>	<b>2,910,916.02</b>	<b>2,853,906.25</b>	<b>(57,009.77)</b>
<b>Subtotal for U. S. TREASURIES:</b>							<b>7,300,000.00</b>	<b>2.7979</b>	<b>3.3225</b>	<b>7,275,917.98</b>	<b>(35,152.44)</b>	<b>8,624.30</b>	<b>7,240,765.54</b>	<b>6,973,035.17</b>	<b>(267,730.37)</b>
<b>Total 650-CCCD SERIES 2017E :</b>							<b>23,731,847.94</b>	<b>3.8135</b>	<b>3.2444</b>	<b>25,627,393.41</b>	<b>(1,059,406.10)</b>	<b>164,337.70</b>	<b>24,567,987.31</b>	<b>23,495,750.76</b>	<b>(1,072,236.55)</b>
<b>Net Asset Value (NAV):</b>															<b>0.956356</b>
<b>Total Investments:</b>							<b>23,731,847.94</b>	<b>3.8135</b>	<b>3.2444</b>	<b>25,627,393.41</b>	<b>(1,059,406.10)</b>	<b>164,337.70</b>	<b>24,567,987.31</b>	<b>23,495,750.76</b>	<b>(1,072,236.55)</b>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument Non-Pooled Investments As of 28-Feb-2025

Run Date: 04-Mar-2025 04:42:00 PM  
 Print Date: 04-Mar-2025  
 As at date: 04-Mar-2025

Page 3 of 3

User: SNong

69743

\* Market values provided by Northern Trust and exclude accrued interest

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)
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Issuer / Broker

**Report Parameters**

Query: Daily Inventory BP  
 Entity Name: one of 650-CCCD SERIES 2017E  
 Settlement Date: not greater than 28 Feb 2025  
 Bank: equal to NORTHERN INST U.S.TREA PORTFOLIO  
 Chart Of Account: not one of 1000-20-3, 1200-100-004-1, 1200-650-204040-1

**COUNTY OF ORANGE  
CEO FINANCE UNIT  
INVENTORY OF INVESTMENTS WITH TRUSTEES  
SUMMARY BY INVESTMENT TYPE**

2/28/2025

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	4.25%	\$ 90,194,611.74	\$ 90,194,611.74	\$ 315,805.80
FED GOVT OBLI FD-IS	60934N104	4.21%	1,105.38	1,105.38	3.58
<b>SUB-TOTAL MONEY MARKET FUNDS</b>			<u>90,195,717.12</u>	<u>90,195,717.12</u>	<u>315,809.38</u>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>			<u>\$ 90,195,717.12</u>	<u>\$ 90,195,717.12</u>	<u>\$ 315,809.38</u>

- - -

**COUNTY OF ORANGE**  
**CEO FINANCE UNIT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**2/28/2025**

BOND DESCRIPTION	TRUSTEE	CUSIP #	MOODY'S	S & P	FITCH	*	INTEREST	BOOK VALUE	MARKET VALUE	ACCRUED
							RATE			INTEREST
<b>FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)</b>										
2014 SOCPFA SERIES B	U.S. BANK	31846V567	Aaa-mf	AAAm	AAAmf		4.25%	\$ 376,628.48	\$ 376,628.48	\$ 1,227.97
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567						10,795,285.47	10,795,285.47	39,401.57
2017-1 NEWPORT COAST	U.S. BANK	31846V567						1,330,160.54	1,330,160.54	3,522.79
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567						8,875,836.59	8,875,836.59	32,514.28
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567						2,048,540.93	2,048,540.93	7,517.71
2018 SOCPFA SERIES A	U.S. BANK	31846V567						28,859.97	28,859.97	1,241.97
NEWPORT COAST - Group 4	U.S. BANK	31846V567						551,921.58	551,921.58	1,589.30
OBLIGATION NOTES	U.S. BANK	31846V567						165,517.93	165,517.93	392.07
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567						2,854.01	2,854.01	9.31
CFD 2021-1 Rienda	U.S. BANK	31846V567						19,752,825.56	19,752,825.56	72,442.44
2023 SOCPFA SERIES A	U.S. BANK	31846V567						3,911,828.35	3,911,828.35	13,463.25
CFD 2023-1 Rienda	U.S. BANK	31846V567						42,330,106.14	42,330,106.14	141,594.16
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567						24,246.19	24,246.19	888.98
<b>FED GOVT OBLI FD-IS (MONEY MARKET)</b>										
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104	Aaa-mf	AAAm	AAAmf		4.21%	1,105.38	1,105.38	3.58
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>								<b>\$ 90,195,717.12</b>	<b>\$ 90,195,717.12</b>	<b>\$ 315,809.38</b>

\* Ratings are based on availability of the report

**Orange County Treasurer-Tax Collector  
Temporary Transfers to School Districts\*\*  
Fiscal Years 2011/2012 through 2024/2025**

<u>Temporary Transfer-from OCEIP</u>	<u>Transfer Date</u>	<u>Maturity</u>	<u>Int Rate*</u>		<u>Original Amount</u>	<u>Principal Paydown</u>	<u>Principal Outstanding</u>
Anaheim Union High	4/30/2012	10/31/2012	0.560%	\$	55,000,000	\$ 55,000,000	-
Anaheim Union High	10/10/2012	1/31/2013	0.440%		15,000,000	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.380%		47,000,000	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	0.470%		26,000,000	26,000,000	-
Anaheim Union High	10/23/2015	12/31/2015	0.760%		17,000,000	17,000,000	-
Anaheim Union High	8/23/2016	12/31/2016	0.780%		15,000,000	15,000,000	-
Anaheim City	4/29/2013	8/31/2013	0.380%		14,700,000	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.340%		12,000,000	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	0.470%		12,000,000	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.460%		12,000,000	12,000,000	-
Anaheim City	8/3/2015	12/31/2015	0.760%		10,000,000	10,000,000	-
Brea Olinda	4/30/2012	10/31/2012	0.560%		3,000,000	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	0.360%		15,000,000	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.340%		55,000,000	55,000,000	-
Capistrano Unified	10/1/2014	12/31/2014	0.460%		25,000,000	25,000,000	-
Capistrano Unified	10/9/2015	4/30/2016	0.800%		40,000,000	40,000,000	-
Capistrano Unified	8/8/2016	1/31/2017	0.780%		60,000,000	60,000,000	-
Capistrano Unified	10/10/2017	1/31/2018	1.340%		60,000,000	60,000,000	-
Capistrano Unified	9/28/2018	1/31/2019	2.238%		40,000,000	40,000,000	-
Capistrano Unified	9/27/2019	1/31/2020	2.130%		40,000,000	40,000,000	-
Capistrano Unified	9/24/2020	1/29/2021	0.926%		40,000,000	40,000,000	-
Capistrano Unified	10/7/2021	1/31/2022	0.571%		25,000,000	25,000,000	-
Capistrano Unified	10/5/2022	1/31/2023	3.042%		25,000,000	25,000,000	-
Capistrano Unified	10/11/2024	1/31/2025	4.301%		25,000,000	25,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	0.560%		15,000,000	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.380%		15,000,000	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.560%		4,000,000	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.380%		4,000,000	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.470%		2,000,000	2,000,000	-
La Habra City	3/15/2021	10/31/2021	0.680%		10,000,000	10,000,000	-
Ocean View	4/29/2013	8/31/2013	0.380%		3,000,000	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.440%		20,000,000	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.380%		40,000,000	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.560%		70,000,000	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.380%		45,000,000	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.470%		35,000,000	35,000,000	-
Savanna School District	11/2/2015	1/6/2016	0.760%		1,000,000	1,000,000	-
<b>Total Temporary Transfers</b>				\$	<b>952,700,000</b>	\$ <b>952,700,000</b>	<b>-</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 Section 6, and OC Board of Supervisors Resolution 24-011.

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

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund:</b>	<b>Extended Fund</b>											
1255248	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1				4.5700 / 4.5693					
				8/1/2025	2/1/2025	INT		0.00	0.00	0.00	(1,142,500.00)	1,142,500.00
1265590	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.5900 / 4.5923					
				2/1/2027	2/1/2025	INT		0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
1265597	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.5900 / 4.5923					
				2/1/2027	2/1/2025	INT		0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
1238270	FED HM LN BK BD	/TD SECURITIES	AGNF1				5.3200 / 5.3249					
				2/3/2025	2/3/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				2/3/2025	2/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1238271	FED HM LN BK BD	/TD SECURITIES	AGNF1				5.3200 / 5.3249					
				2/3/2025	2/3/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				2/3/2025	2/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1259493	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.4800 / 4.4809					
				2/5/2027	2/5/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1265226	FED FARM CR BK	/TD SECURITIES	AGNF1				4.5400 / 4.5422					
				2/5/2027	2/5/2025	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1257686	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.4300 / 4.4302					
				2/6/2026	2/6/2025	INT		0.00	0.00	0.00	(1,107,500.00)	1,107,500.00
1238269	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				5.3150 / 5.3196					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,328,750.00)	1,328,750.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1239394	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3950 / 5.4005					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,348,750.00)	1,348,750.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1239395	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3950 / 5.4005					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,348,750.00)	1,348,750.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1241615	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				5.3100 / 5.3163					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,327,500.00)	1,327,500.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund:</b>	<b>Extended Fund</b>											
1255288	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5400 / 4.5388					
				8/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1256332	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.5500 / 4.5507					
				8/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
1256819	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5600 / 4.5597					
				8/8/2025	2/8/2025	INT		0.00	0.00	0.00	(1,140,000.00)	1,140,000.00
1256820	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5600 / 4.5597					
				8/8/2025	2/8/2025	INT		0.00	0.00	0.00	(1,140,000.00)	1,140,000.00
1265599	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.5950 / 4.5972					
				2/9/2027	2/9/2025	INT		0.00	0.00	0.00	(1,148,750.00)	1,148,750.00
1242012	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				5.3300 / 5.3364					
				2/10/2025	2/10/2025	INT		0.00	0.00	0.00	(1,332,500.00)	1,332,500.00
				2/10/2025	2/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1265227	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5550 / 4.5571					
				2/10/2027	2/10/2025	INT		0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1259494	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.4800 / 4.4807					
				2/11/2027	2/11/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1259495	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.4800 / 4.4807					
				2/11/2027	2/11/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1257039	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				4.6450 / 4.6444					
				8/12/2025	2/12/2025	INT		0.00	0.00	0.00	(1,161,250.00)	1,161,250.00
1265228	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5550 / 4.5571					
				2/12/2027	2/12/2025	INT		0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1239837	FED HM LN BK BD	/TD SECURITIES	AGNF1				5.3900 / 5.3950					
				2/14/2025	2/14/2025	INT		0.00	0.00	0.00	(1,347,500.00)	1,347,500.00
				2/14/2025	2/14/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund:</b>			<b>Extended Fund</b>									
1239838	FED HM LN BK BD	/TD SECURITIES	AGNF1				5.3900 / 5.3950					
				2/14/2025	2/14/2025	INT		0.00	0.00	0.00	(1,347,500.00)	1,347,500.00
				2/14/2025	2/14/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1307707	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.2562 / 4.2562					
				11/10/2025	2/14/2025	PURC		50,000,000.00	48,458,854.15	0.00	0.00	(48,458,854.17)
1307708	US TREASURY N/B	/MORGAN STANLEY	TRBDI				3.8750 / 4.2844					
				1/15/2026	2/14/2025	PURC		50,000,000.00	49,816,406.25	160,566.30	0.00	(49,976,972.55)
1247294	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				2.7500 / 4.4653					
				2/15/2028	2/15/2025	INT		0.00	0.00	0.00	(687,500.00)	687,500.00
1248619	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDI				3.1250 / 4.6927					
				8/15/2025	2/15/2025	INT		0.00	0.00	0.00	(781,250.00)	781,250.00
1248654	US TREASURY N/B	/MORGAN STANLEY	TRBDI				3.1250 / 4.7395					
				8/15/2025	2/15/2025	INT		0.00	0.00	0.00	(781,250.00)	781,250.00
1254403	US TREASURY N/B	/MORGAN STANLEY	TRBDI				1.6250 / 4.3008					
				2/15/2026	2/15/2025	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
1254805	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				1.5000 / 4.2310					
				8/15/2026	2/15/2025	INT		0.00	0.00	0.00	(375,000.00)	375,000.00
1259107	US TREASURY N/B	/MORGAN STANLEY	TRBDI				2.2500 / 4.4043					
				2/15/2027	2/15/2025	INT		0.00	0.00	0.00	(562,500.00)	562,500.00
1298471	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				2.0000 / 4.3326					
				8/15/2025	2/15/2025	INT		0.00	0.00	0.00	(500,000.00)	500,000.00
1265406	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.6300 / 4.6321					
				2/16/2027	2/16/2025	INT		0.00	0.00	0.00	(1,157,500.00)	1,157,500.00
1241872	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3400 / 5.3454					
				2/18/2025	2/18/2025	INT		0.00	0.00	0.00	(927,083.33)	927,083.33
				2/18/2025	2/18/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00



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Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund:</b>	<b>Extended Fund</b>											
1256818	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.5500 / 4.5512					
				8/18/2025	2/18/2025	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
1308270	FED FARM CR BK	/BARCLAYS CAPITAL	AGDNS				4.2464 / 4.2464					
				11/7/2025	2/20/2025	PURC		50,000,000.00	48,512,222.20	0.00	0.00	(48,512,222.22)
1308271	FED FARM CR BK	/JEFFERIES & COMPANY	AGDNS				4.2427 / 4.2427					
				11/21/2025	2/20/2025	PURC		50,000,000.00	48,435,916.65	0.00	0.00	(48,435,916.65)
1265407	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.6300 / 4.6319					
				2/22/2027	2/22/2025	INT		0.00	0.00	0.00	(1,157,500.00)	1,157,500.00
1308748	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDNS				4.2352 / 4.2352					
				11/10/2025	2/24/2025	PURC		50,000,000.00	48,521,541.65	0.00	0.00	(48,521,541.67)
1308749	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS				4.2337 / 4.2337					
				11/7/2025	2/24/2025	PURC		50,000,000.00	48,538,666.65	0.00	0.00	(48,538,666.67)
1105176	FANNIE MAE	/DAIWA CAPITAL MARKETS	AGNF1				0.3750 / 0.7622					
				8/25/2025	2/25/2025	INT		0.00	0.00	0.00	(46,875.00)	46,875.00
1256817	FED HM LN BK BD	/RBC	AGNF1				4.5500 / 4.5517					
				8/25/2025	2/25/2025	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
1297809	US TREASURY N/B	/DAIWA CAPITAL MARKETS	USTBILL				4.4150 / 4.4150					
				2/25/2025	2/25/2025	MAT		(50,000,000.00)	(49,490,166.67)	0.00	(509,833.33)	50,000,000.00
1104043	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY				0.4600 / 0.4600					
				2/26/2025	2/26/2025	INT		0.00	0.00	0.00	(46,000.00)	46,000.00
				2/26/2025	2/26/2025	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
1265225	FED FARM CR BK	/DEUTSCHE	AGNF1				4.5300 / 4.5317					
				2/26/2027	2/26/2025	INT		0.00	0.00	0.00	(1,132,500.00)	1,132,500.00
1254807	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.3400 / 4.3418					
				2/27/2026	2/27/2025	INT		0.00	0.00	0.00	(1,085,000.00)	1,085,000.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund:</b>	<b>Extended Fund</b>											
1309425	FED FARM CR BK	/Mizuho Securities USA Inc	AGDNS				4.1754 / 4.1754					
				11/21/2025	2/27/2025	PURC		50,000,000.00	48,498,125.00	0.00	0.00	(48,498,125.00)
1309426	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.1778 / 4.1778					
				11/26/2025	2/27/2025	PURC		50,000,000.00	48,470,000.00	0.00	0.00	(48,470,000.00)
1309427	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.1778 / 4.1778					
				11/26/2025	2/27/2025	PURC		50,000,000.00	48,470,000.00	0.00	0.00	(48,470,000.00)
1113754	US TREASURY N/B	/BANK OF AMERICA	TRBDME				0.2500 / 0.6145					
				8/31/2025	2/28/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1113755	US TREASURY N/B	/DEUTSCHE	TRBDME				0.2500 / 0.6145					
				8/31/2025	2/28/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1157928	US TREASURY N/B	/BANK OF AMERICA	TRBDME				1.1250 / 1.4116					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(281,250.00)	281,250.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(49,568,359.40)	0.00	(431,640.60)	50,000,000.00
1238644	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.1250 / 4.5246					
				8/31/2028	2/28/2025	INT		0.00	0.00	0.00	(281,250.00)	281,250.00
1241866	FED HM LN BK BD	/RBC	AGNF1				5.3350 / 5.3399					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(1,333,750.00)	1,333,750.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1241867	FED HM LN BK BD	/RBC	AGNF1				5.3400 / 5.3450					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(1,335,000.00)	1,335,000.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1241868	FED FARM CR BK	/MORGAN STANLEY	AGNF1				5.3200 / 5.3249					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1250189	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.3750 / 4.4330					
				8/31/2026	2/28/2025	INT		0.00	0.00	0.00	(343,750.00)	343,750.00
1252689	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME				0.7500 / 4.1779					
				8/31/2026	2/28/2025	INT		0.00	0.00	0.00	(187,500.00)	187,500.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund:</b>		<b>Extended Fund</b>										
1290906	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.4823 / 4.4823					
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(49,137,354.17)	0.00	(862,645.83)	50,000,000.00
1297810	FHLB DISC CORP	/BANK OF AMERICA	AGDNS				4.3911 / 4.3911					
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(49,474,979.17)	0.00	(525,020.83)	50,000,000.00
<b>Sub Total:</b>								<b>(420,000,000.00)</b>	<b>(429,949,126.86)</b>	<b>160,566.30</b>	<b>(49,689,098.92)</b>	<b>479,477,659.40</b>
<b>Fund:</b>		<b>650-Fountain Valley SD40</b>										
1228516	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI				2.2500 / 4.5177					
				8/15/2027	2/15/2025	INT		0.00	0.00	0.00	(39,375.00)	39,375.00
1273000	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				2.7500 / 4.5871					
				2/15/2028	2/15/2025	INT		0.00	0.00	0.00	(47,643.75)	47,643.75
1224311	US TREASURY N/B	/BANK OF AMERICA	TRBDME				4.6250 / 4.7616					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(78,625.00)	78,625.00
				2/28/2025	2/28/2025	MAT		(3,400,000.00)	(3,392,164.06)	0.00	(7,835.94)	3,400,000.00
1309634	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				2.8750 / 4.1220					
				8/15/2028	2/28/2025	PURC		3,400,000.00	3,264,398.44	3,510.36	0.00	(3,267,908.80)
<b>Sub Total:</b>								<b>0.00</b>	<b>(127,765.63)</b>	<b>3,510.36</b>	<b>(173,479.69)</b>	<b>297,734.95</b>
<b>Fund:</b>		<b>650-CCCD SERIES 2017E</b>										
945505	FED FARM CR BK	/FTN FINANCIAL	AGNF1				3.3300 / 3.4801					
				2/13/2034	2/13/2025	INT		0.00	0.00	0.00	(33,300.00)	33,300.00
942094	US TREASURY N/B	/MORGAN STANLEY	TRBDME				2.2500 / 2.8307					
				2/15/2027	2/15/2025	INT		0.00	0.00	0.00	(22,500.00)	22,500.00
947405	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				4.5000 / 2.9081					
				2/15/2036	2/15/2025	INT		0.00	0.00	0.00	(33,750.00)	33,750.00
1286042	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				1.1250 / 3.6952					
				2/15/2031	2/15/2025	INT		0.00	0.00	0.00	(5,625.00)	5,625.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

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: 650-CCCD SERIES 2017E</b>												
1286043	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				3.5000 / 3.8107					
				2/15/2033	2/15/2025	INT		0.00	0.00	0.00	(31,500.00)	31,500.00
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(126,675.00)</u>	<u>126,675.00</u>

<b>Grand Total:</b>	(420,000,000.00)	(430,076,892.49)	164,076.66	(49,989,253.61)	479,902,069.35
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County of Orange  
Treasurer-Tax Collector's Office

**MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT**

For 01-Feb-2025 to 28-Feb-2025

Cashflow Date	Transaction Description	Amount	Deal No.
<b>INVESCO GOVERNMENT &amp; AGENCY SHORT-TERM INVESTMENTS TRUST (OCTP)</b>			
2/20/2025	ACTUAL CASHFLOW	(104,992,057.24)	1308268
2/25/2025	ACTUAL CASHFLOW	73,625,318.85	1308790
<b>Sub Total Amount Per Account:</b>		<b>(31,366,738.39)</b>	
<b>MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (OCTP)</b>			
2/3/2025	ACTUAL CASHFLOW	36,113,452.10	1305899
2/4/2025	ACTUAL CASHFLOW	18,795,194.96	1306130
2/5/2025	ACTUAL CASHFLOW	2,924,795.12	1306374
2/6/2025	ACTUAL CASHFLOW	(43,467,894.96)	1306702
2/7/2025	ACTUAL CASHFLOW	(39,505,200.99)	1306888
2/10/2025	ACTUAL CASHFLOW	72,098,363.56	1306947
2/11/2025	ACTUAL CASHFLOW	(3,448,718.84)	1307244
2/13/2025	ACTUAL CASHFLOW	(12,999,603.74)	1307319
2/14/2025	ACTUAL CASHFLOW	(37,666,373.82)	1307701
2/18/2025	ACTUAL CASHFLOW	44,065,591.73	1307851
2/19/2025	ACTUAL CASHFLOW	25,932,500.53	1308084
2/21/2025	ACTUAL CASHFLOW	(39,366,174.45)	1308547
2/24/2025	ACTUAL CASHFLOW	(137,718,745.89)	1308742
2/26/2025	ACTUAL CASHFLOW	108,307,049.77	1309016
2/27/2025	ACTUAL CASHFLOW	95,060,120.29	1309423
2/28/2025	ACTUAL CASHFLOW	29,638,535.69	1309627
<b>Sub Total Amount Per Account:</b>		<b>118,762,891.06</b>	
<b>NORTHERN INSTITUTIONAL TREASURY PORTFOLIO (CCCD)</b>			
2/13/2025	ACTUAL CASHFLOW	33,300.00	1307321
2/14/2025	ACTUAL CASHFLOW	(864.22)	1307704
2/18/2025	ACTUAL CASHFLOW	22,500.00	1307854
2/18/2025	ACTUAL CASHFLOW	33,750.00	1307855
2/18/2025	ACTUAL CASHFLOW	5,625.00	1307856
2/18/2025	ACTUAL CASHFLOW	31,500.00	1307857
<b>Sub Total Amount Per Account:</b>		<b>125,810.78</b>	
<b>Total Amount:</b>		<b><u>87,521,963.45</u></b>	



Report of the Schedule of Assets  
Held by the County Treasury  
June 30, 2023  
**Orange County Treasury**

Independent Auditor’s Report ..... 1

Financial Schedule

    Schedule of Assets Held by the County Treasury ..... 4

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Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in Accordance with  
*Government Auditing Standards* ..... 13



## Independent Auditor's Report

To the Board of Supervisors  
County of Orange California

### Report on Schedule of Assets Held by the County Treasury

#### *Opinion*

We have audited the Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County) as of and for the year ended June 30, 2023, and the related notes.

In our opinion, the accompanying Schedule presents fairly, in all material respects, the assets held by the County Treasury of the County, as of June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Emphasis of Matter – Reporting Entity*

As discussed in Note 1, the Schedule presents only the assets of the County Treasury, and does not purport to, and does not, present fairly the financial position of the County as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### *Responsibilities of Management for the Schedule*

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.



### ***Auditor's Responsibilities for the Audit of the Schedule***

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Matter***

We have audited, in accordance with GAAS, the financial statements of the County as of and for the year ended June 30, 2023, and our report thereon, dated December 20, 2023, expressed unmodified opinions on those financial statements.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2025, on our consideration of the County Treasury's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County Treasury's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County Treasury's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the typed name and date.

Laguna Hills, California  
February 5, 2025

**Orange County Treasury**  
 Schedule of Assets Held by the County Treasury  
 (Dollar Amounts in Thousands)  
 June 30, 2023

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	<b>Orange County Treasurer's Pool</b>	<b>Specific Investment Accounts</b>	<b>Bond Proceeds Account</b>	<b>Total</b>
Cash	\$ 2,288,412	\$ -	\$ 3,014	\$ 2,291,426
Investments	12,102,124	536,295	18,856	12,657,275
Interest Receivable	36,153	211	247	36,611
<b>Total Assets</b>	<b>\$ 14,426,688</b>	<b>\$ 536,507</b>	<b>\$ 22,116</b>	<b>\$ 14,985,312</b>

## Note 1 - Summary of Significant Accounting Policies

### The Financial Reporting Entity

The Orange County Treasurer-Tax Collector (TTC) is responsible for tax collection, banking, investment, disbursement and accountability of public funds. The TTC is also responsible for authorizing all County bank accounts and, pursuant to California Government Code (CGC) Sections 27000.1 – 27000.5, 27130 – 27137, and 53600 – 53686, conducting County investment activities for all public funds in the Orange County Investment Fund (OCIF), which in State law is called the County Treasury. The OCIF consists of three types of Funds, an external investment pool called the Orange County Treasurer's Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account that are included in the Schedule of Assets. 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. The last goal is 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 OCTP is managed on behalf of the pool participants that include the County, local school and community college districts, who are required by State statute to deposit funds with the TTC, and other non-mandatory local agencies and districts. Monies of the County and other legally separate external entities, which are not part of the County reporting entity, are commingled (pooled) for investment purposes only and invested on the participants' behalf for the purpose of benefiting from economies of scale through pooled investment activities. The OCTP is not registered with the Securities and Exchange Commission (SEC) as an investment company, and therefore is exempt from SEC rules. The Treasurer will act on a "best efforts" basis to stabilize the OCTP Net Asset Value (NAV) at or above \$0.9975 (in absolute dollar amounts). OCTP does not have any legally binding guarantees of share values. The investment practices and policies of the TTC are based on compliance with state law and prudent money management.

The Specific Investment Accounts are governed by the Investment Policy Statement (IPS) and the Bond Proceeds Account is governed by a governing board bond resolution and both account types have separate agreements detailing investment related information between the County and/or a participant's governing board to invest funds that are set up for a specific requirement and if the investment maturities may extend beyond five years.

With respect to County funds deposited in the county treasury, the Board of Supervisors (Board) is the agent of the County who serves as a fiduciary and is subject to the prudent investor standard, unless a delegation has occurred, in which case the Treasurer shall be the agent of the County with respect to these funds, serve as a fiduciary, and be subject to the prudent investor standard. The Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of other depositors in the County Treasury, and the Board will not be the agent, serve as a fiduciary, or be subject to the prudent investor standard until the Board either revokes its delegation of authority, by ordinance, or decides not to renew the annual delegation, as provided for in CGC Section 53607. With funds deposited in the County Treasury that are deposited by local agencies other than the County and at the discretion of those local agencies, the Treasurer serves as the fiduciary subject to the prudent investor standard. The Board delegated the authority to invest or to reinvest funds of the County for Calendar Years 2022 and 2023 to the Treasurer each for one-year periods. Pursuant to Sections CGC 27130-27137, the Board has established the Treasury Oversight Committee (TOC) that monitors and reviews the IPS annually and also causes an audit of the County Treasury to ensure compliance. The TOC consists of the County Executive Officer, the elected County Auditor-Controller, the elected County Superintendent of Schools, or their respective designees, and four public members appointed by the Board of Supervisors, with at least three having expertise in, or an academic background in, public finance.

### Financial Statement Presentation

The June 30, 2023 Schedule is prepared using the economic resources measurement focus and the accrual basis of accounting. The June 30, 2022 Schedule was 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.

The Treasurer has also changed its policy for determining which short-term, highly liquid investments will be treated and reported as cash equivalents. These now include funds held at money market mutual funds that are readily convertible to cash without any penalty and traded on an established market and securities purchased within 90 days from maturity. The accompanying schedule of assets presents only the assets of the County Treasury that includes the Orange County Treasurer's Pool (OCTP), Specific Investment Accounts and Bond Proceed Accounts and is not intended to present fairly the financial position of the County as whole in conformity with accounting principles generally accepted in the United States of American (GAAP). Contributions from pool participants are recognized in the period in which they are received. Distributions to pool participants are recognized in the period in which they are disbursed.

Earnings on investments are recognized as revenue in the period in which they are earned, and investment costs are recognized as an expense when incurred, regardless of the timing of related cash flows. In accordance with Government Accounting Standards Board (GASB) Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (GASB 31) as amended by GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72), the schedule reflects the fair value of certain investments. Pool participant's' cash balances and redemptions are based on cost. Interest earned on OCTP funds is allocated to individual eligible funds monthly based on the average daily balances on deposit with the TTC. This method used to determine participants shares sold and redeemed differs from the method used to report investments. The deposit and investment disclosures are in accordance with GASB Statement No. 40 *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*.

### Use of Estimates

The preparation of the schedule of assets in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the schedule of assets and accompanying notes. Actual results could differ from those estimates. Where significant estimates have been made in preparing these financial statements, they are described in the applicable footnotes.

## **Note 2 – Cash and Investments**

### Cash and Cash Equivalents

Cash and cash equivalents include demand deposits, cash on hand and cash equivalents, offset by reconciling items such as outstanding warrants and deposits in transit. At June 30, 2023, the carrying amount of the County's cash was negative \$226,905, and the total bank balance amounted to \$55,806. Cash also includes funds held at money market mutual funds, totaling \$1,712,610, that are readily convertible to cash without any penalty and traded on an established market and government and government agency securities, totaling \$749,914, purchased within 90 days from maturity.

#### Custodial Credit Risk - Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Demand deposits of public funds at financial institutions that are not covered by the Federal Depository Insurance Corporation (FDIC) are required to be collateralized under CGC Section 53652 et. seq. and the IPS, which also prescribe the amount of collateral at market value that is required to secure these deposits. All such collateral is considered to be held by an agent of depository pursuant to CGC Section 53658. The pledge to secure deposits is administered by the California Department of Financial Protection and Innovation. Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written agreements are required to provide, among other things, that the collateral securities are held separately from the assets of the custodial institution. Collateral is required for demand deposits at 110% of all deposits not covered by FDIC Obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150% is required if a deposit is secured by first mortgages or first trust deeds upon improved residential real property located in California. FDIC is available for demand deposits and time saving deposits at any one financial institution up to a maximum of \$250.

#### Investments

The CGC Sections 53601 and 53635, ordinances and resolutions, the County's IPS, bond indenture documents, trust agreements, and other contractual agreements govern the investments that may be purchased and may include certain restrictions on investment maturity, maximum portfolio percentages, term, value, credit quality and timing to minimize the risk of loss. The IPS adds further restrictions to permitted investments from the CGC for OCTP and Specific Investment Accounts. The IPS, in compliance with CGC Section 53601 and 53635, authorizes the Treasurer to investment in the following instruments: obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper, banker's acceptances, repurchase agreements, corporate notes, negotiable certificate of deposit, supranational instruments, money market mutual funds, share of beneficial interest of a Joint Powers Authority that invest in authorized securities and LAIF. The current IPS expressly prohibits leverage, reverse repurchase agreements as defined by CGC Section 53601, structured notes, structured investment vehicles, derivatives and money market mutual funds that do not maintain a constant net asset value. At June 30, 2023, the TTC was in full compliance with all applicable governing documents, such as state law, IPS and bond documents for OCIF. Investments by the Treasurer are reported at fair value in compliance with GASB 72. Investments in the OCIF are marked-to-market on a daily basis and the fair value of investments is provided by the custodial bank.

Unless otherwise required in a trust agreement, educational districts (school and community college districts), including certain bond-related funds are required by legal provisions to deposit and invest all monies received from any source with the TTC. At June 30, 2023, the OCTP includes approximately 63.8% of these involuntary participant deposits. Involuntary (Education Code Sections 41001 and 41002) and other external pool participant funds (Government Code Section 27001.1) are deemed to be held in trust and such funds shall not be deemed funds or assets of the County and the relationship of the depositing entity and the County shall not be one of creditor-debtor.

The Schedule of Assets investments amount differs from the County's ACFR due to the exclusion of accrued interest.

#### Investment in State Investment Pool

The TTC is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the Government Code Section 16429.1 under the oversight of the Treasurer of the State of California. The fair value of the investments in this pool is reported in the accompanying Schedule at amounts based on the pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of the portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

#### Fair Value Measures

The TTC categorizes its fair value measurements within the fair value hierarchy established by GASB 72. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices based on quoted identical assets in an active market.
- Level 2: Investments reflect prices that are based on identical or similar assets in inactive markets or similar assets in active markets. Inputs other than quotes are observable.
- Level 3: Investments reflect prices based on significant unobservable inputs.

Fair value measurement is based on pricing received from the custodial bank. Investments in money market mutual funds are priced using amortized cost which approximates fair value, with a net asset value of \$1.00 (in absolute dollar amounts) per share, and per GASB 72 are not subject to the fair value hierarchy. Additionally, the Local Agency Investment Fund (LAIF) is not subject to the fair value hierarchy.

The TTC uses the market approach method as a valuation technique in the application of GASB 72. This method uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets. The following table presents a summary of the Orange County Treasury's investments according to the assigned fair value hierarchy level at June 30, 2023.

Orange County Treasury  
Notes to Financial Schedule  
(Dollar Amounts in Thousands)  
June 30, 2023

	Fair Value	Fair Value Measurement		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
<b>OCTP</b>				
U.S. Treasuries	\$ 2,631,156	\$ --	\$ 2,631,156	\$ --
U.S. Government Agencies:				
Federal Home Loan Bank (FHLB) Bonds	7,927,895	--	7,927,895	--
Federal Farm Credit Bank (FFCB)	1,583,295	--	1,583,295	--
Federal National Mortgage Association (FNMA)	332,120	--	332,120	--
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	303,372	--	303,372	--
<b>Sub-Total</b>	<b>12,777,838</b>	<b>--</b>	<b>\$ 12,777,838</b>	<b>--</b>
Investment Not Subject to Fair Value Hierarchy				
Money Market Mutual Funds	1,712,170			
Local Agency Investment Fund (LAIF)	71,626			
<b>Sub-Total</b>	<b>1,783,796</b>			
<b>Total OCTP</b>	<b>\$ 14,561,634</b>			
<b>Specific Investment Accounts</b>				
U.S. Treasuries	\$ 516,409	\$ --	\$ 516,409	\$ --
U.S. Government Agencies:				
Federal Home Loan Bank (FHLB) Bonds	3,498	--	3,498	--
Federal Farm Credit Bank (FFCB)	3,367	--	3,367	--
Federal National Mortgage Association (FNMA)	13,021	--	13,021	--
<b>Total Specific Investments</b>	<b>\$ 536,295</b>	<b>--</b>	<b>\$ 536,295</b>	<b>--</b>
<b>Bond Proceeds Account</b>				
U.S. Treasuries	\$ 3,478	\$ --	\$ 3,478	\$ --
U.S. Government Agencies:				
Federal Home Loan Bank (FHLB) Bonds	3,190	--	3,190	--
Federal Farm Credit Bank (FFCB)	9,019	--	9,019	--
Federal National Mortgage Association (FNMA)	1,658	--	1,658	--
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	4,085	--	4,085	--
<b>Sub-Total</b>	<b>21,430</b>	<b>--</b>	<b>\$ 21,430</b>	<b>--</b>
Investment Not Subject to Fair Value Hierarchy				
Money Market Mutual Funds	\$ 440			
<b>Total Bond Proceeds Account</b>	<b>\$ 21,870</b>			
<b>Total</b>	<b>\$ 15,119,799</b>			



Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, fixed income securities of longer maturities are more sensitive to changes in market interest rates. Declines in the fair value of investments are managed by limiting the length of the maturity of the securities and providing daily and ongoing liquidity in the portfolio. The Treasurer manages its exposure to interest rate risk by carefully matching incoming cash flows and maturing investments to meet expenditures and by limiting duration. The duration of OCTP as of June 30, 2023, is 0.59 year. The table below shows the maturities distribution of the OCTP as of June 30, 2023. Neither the Specific Investments nor the Bond Proceeds accounts have duration limits.

<u>Maturities</u>	<u>Par Value</u>	<u>% of Portfolio</u>
1 day to 30 days	\$ 3,084,899	20.80%
31 days to 180 days	4,292,515	28.93%
181 days to 365 days	3,968,500	26.75%
1 year to 2 years	2,643,106	17.82%
2 years to 3 years	845,000	5.70%
Total	<u>\$ 14,834,020</u>	<u>100.00%</u>

In general, the maximum maturity allowed is five years unless the Board or governing body has granted express authority either specifically or as part of an investment policy. Actual weighted average days to maturity by investment type for the OCTP, Specific Investments and the Bond Proceeds Account are presented in the table in the Credit Risk section below. The OCTP at June 30, 2023 has 49.73% of investments maturing in six months or less and 50.27% maturing between six months and five years. As of June 30, 2023, the OCTP had no variable-rate notes.

Credit Risk

This is the risk that an issuer or other counterparty to an investment may not fulfill its obligations or that negative perceptions of the issuer's ability to make these payments will cause the price to decline. The IPS, which is more restrictive than the government code, sets forth the minimum acceptable credit ratings for investments from at least two of the following NRSROs: S&P, Moody's, or Fitch. All short-term and long-term investments, except those noted below, 1) must have the minimum ratings required below by at least two NRSROs, and 2) the lowest rating of any NRSRO must meet or exceed the minimum rating required below:

S&P	A-1, "AA"
Moody's	P-1, MIG 1/VMIG 1, "Aa"
Fitch	F-1, "AA"

If an issuer of Long-term debt has a Short-term debt rating, then it may not be less than the minimum required Short-term debt ratings above.

Exceptions to the Rating Policy above:

- a) Municipal debt issued by the County of Orange, California, U.S. Government obligations and State Pool are exempt from the credit rating requirements listed above.
- b) Money Market Mutual Funds (MMMF) that have retained an investment advisor registered or exempt from registration with the SEC with not less than five years' experience managing MMMF with assets under management in excess of \$500 million require the highest rating or highest letter and numerical ranking provided by at least one NRSRO.

Orange County Treasury  
Notes to Financial Schedule  
(Dollar Amounts in Thousands)  
June 30, 2023

No investment may be purchased from an issuer and all related entities, including parent and subsidiaries, that have been placed on “credit watch-negative” by any of the NRSROs or whose credit rating by any of the NRSROs is less than the minimum rating required by the IPS for that class of security unless the issuer has a short-term rating of A-1+ or F1+ or a long-term rating of at least AA or Aa2; and the TTC has approved the purchase in writing prior to purchase.

**Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The investment policy of the County is more restrictive for certain investment types on the percentage or amount that can be invested in any one issuer beyond that stipulated by the California Government Code.

The following table presents a summary of the OCIF investments by interest rate risk, credit risk and concentration of credit risk (single issuers that represent 5 percent or more of total investments) as of June 30, 2023.

<b><u>OCTP</u></b>	Fair Value	Principal	IPS Maximum Maturity	Weighted Average Maturity (Years)	Rating (1)	% of Portfolio
U. S. Treasuries	\$ 2,631,156	\$ 2,750,000	5 Years	0.177		18.07%
U.S. Government Agencies:						
Federal Home Loan Bank (FHLB) Bonds	7,927,895	8,033,900	5 Years	0.318	AA	54.44%
Federal Farm Credit Bank (FFCB)	1,583,295	1,610,615	5 Years	0.083	AA	10.87%
Federal National Mortgage Association (FNMA)	332,120	344,605	5 Years	0.016	AA	2.28%
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	303,372	310,000	5 Years	0.008	AA	2.08%
Money Market Mutual Funds	1,712,170	1,712,170	N/A	0.000	AAA	11.76%
Local Agency Investment Fund (LAIF)	71,626	72,730	N/A	0.000	NR	0.49%
	<b>14,561,634</b>	<b>14,834,020</b>		<b>0.602</b>	(2)	<b>100.00%</b>

<b><u>Specific Investment Accounts</u></b>	Fair Value	Principal	IPS Maximum Maturity	Weighted Average Maturity (Years)	Rating (1)	% of Portfolio
U. S. Treasuries	\$ 516,409	\$ 542,900	3/31/2027	0.963		96.29%
U.S. Government Agencies:						
Federal Home Loan Bank (FHLB) Bonds	3,498	3,500	7/7/2023	0.000	AA	0.65%
Federal Farm Credit Bank (FFCB)	3,367	3,465	6/3/2024	0.006	AA	0.63%
Federal National Mortgage Association (FNMA)	13,021	13,810	9/24/2026	0.045	AA	2.43%
	<b>536,295</b>	<b>563,675</b>		<b>1.014</b>	(2)	<b>100.00%</b>

<b><u>Bond Proceeds Account</u></b>	Fair Value	Principal	Maximum Maturity	Weighted Average Maturity (Years)	Rating (1)	% of Portfolio
U. S. Treasuries	\$ 3,478	\$ 3,500	2/15/2036	1.248		15.90%
U.S. Government Agencies:						
Federal Home Loan Bank (FHLB) Bonds	3,190	3,250	11/16/2028	0.120	AA	14.59%
Federal Farm Credit Bank (FFCB)	9,019	9,666	11/2/2035	3.478	AA	41.24%
Federal National Mortgage Association (FNMA)	1,658	1,500	5/15/2029	0.444	AA	7.58%
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	4,085	3,500	7/15/2032	1.599	AA	18.68%
Money Market Mutual Funds	440	440	N/A	0.000	AAA	2.01%
	<b>21,870</b>	<b>21,856</b>		<b>6.889</b>	(2)	<b>100.00%</b>

<b>Total</b>	<b>\$ 15,119,799</b>	<b>\$ 15,419,551</b>				
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(1) The County Treasurer obtains credit ratings from S&P, Moody's, and Fitch. The ratings indicative of the greatest degree of risk have been disclosed. NR means not rated. The County Treasurer is not required to disclose the credit ratings of obligations of the U.S. government or obligations explicitly guaranteed.  
(2) Portfolio weighted average maturity.

Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total OCIF investments are as follows: Federal Home Loan Bank Bonds \$7,934,583 and Federal Farm Credit Bank \$1,595,681.

As of June 30, 2023, all OCIF investments were in compliance with credit ratings and single issuer limits, as applicable.

#### Custodial Credit Risk - Investments

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The IPS does not permit investments in uninsured and unregistered securities not held by the County. The TTC utilizes third party Delivery Versus Payment (DVP) which mitigates any custodial credit risk. Securities purchased by the TTC are held by third party custodians in their trust department to mitigate custodial credit risk. On June 30, 2023, all OCIF security investments were held by the custodial bank. In addition, the TTC did not have any securities lending during the year (or at year-end).

#### Foreign Currency Risk

The IPS requires all securities to be U.S. dollar denominated. The OCIF is not exposed to foreign currency risk.

#### **Note 3 - Interest Receivable**

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. At June 30, 2023, interest receivable totaled: \$36,153 for OCTP, \$211 for Specific Investments, and \$247 for the Bond Proceeds account.

#### **Note 4 - Subsequent Events**

Fitch Ratings (Fitch) Issues OCTP Ratings: On November 1, 2023 and August 1, 2024, Fitch assigned the OCTP their highest credit rating possible for a local government investment pool of AA+ for credit risk and a rating of S1. The "S1" volatility rating signifies that OCTP possesses very low sensitivity to market risk, given its conservative investment policies.

Annual Delegation of Investment Authority: As allowed per CGC Section 53607, the delegation of authority by the Board to invest or reinvest funds of the County and the funds of other depositors to the Treasurer was not renewed for a one-year period and expired on December 31, 2024. Therefore, with regard to County funds and the funds of other depositors in the County Treasury for 2025, the Board is the agent of the County who serves as a fiduciary and is subject to the prudent investor standard, and the Treasurer is the agent and fiduciary for funds deposited in the County Treasury that are deposited by local agencies other than the County and at the discretion of those local agencies.



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

To the Board of Directors  
County of Orange, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County), as of and for the year ended June 30, 2023, and the related notes to the Schedule and have issued our report thereon dated February 5, 2025. Our report contained an emphasis of matter regarding the Schedule presents only the assets of the County Treasury, and does not purport to, and does not, present fairly the financial position of the County as of June 30, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the Schedule, we considered the County Treasury’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the Schedule, but not for the purpose of expressing an opinion on the effectiveness of the County Treasury’s internal control. Accordingly, we do not express an opinion on the effectiveness of the County Treasury’s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Sully LLP".

Laguna Hills, California  
February 5, 2025



February 5, 2025

To the Audit Oversight Committee,  
Board of Supervisors, and  
Auditor-Controller  
County of Orange, California

We have audited the Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County) as of and for the year ended June 30, 2023, and have issued our report thereon dated February 5, 2025. Professional standards require that we advise you of the following matters relating to our audit.

**Our Responsibility in Relation to the Schedule Audit under Generally Accepted Auditing Standards and Government Auditing Standards**

As communicated in our letter dated October 5, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the Schedule that has been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the Schedule does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the Schedule is free of material misstatement. An audit of Schedule includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the County solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated February 3, 2025.

**Planned Scope and Timing of the Audit**

We initially conducted our audit consistent with the planned scope and timing we previously communicated to you. However, during the audit, management changed the accounting method used to prepare the Schedule from the modified cash basis of accounting to the full accrual basis of accounting. This change in accounting method resulted in significant delays with completing the annual audit of the Schedule.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

## **Significant Risks Identified**

As stated in our auditor’s report, professional standards require us to design our audit to provide reasonable assurance that the Schedule is free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the Schedule and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as “significant risks”. We have identified the following as significant risks:

- The potential for management override of internal control – Professional standards require auditors to address the possibility of management overriding controls.

## **Qualitative Aspects of the Entity’s Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the County is included in Note 1 to the Schedule. There have been no initial selection of accounting policies during 2023. As disclosed in Note 1 to the Schedule, the June 30, 2023 Schedule was prepared using the economic resources measurement focus and the accrual basis of accounting. The June 30, 2022 Schedule was 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. The County has also changed its policy for determining which short-term, highly liquid investments will be treated and reported as cash equivalents. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments. No such sensitive accounting estimates were identified.

## *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the County's Schedule relate to:

As discussed in Note 4 to the Schedule, as allowed per California Government Code (CGC) Section 53607, the delegation of authority by the Board to invest or reinvest funds of the County and the funds of other depositors to the Treasurer was not renewed for a one-year period and expired on December 31, 2024. Therefore, with regard to County funds and the funds of other depositors in the County Treasury for 2025, the Board is the agent of the County who serves as a fiduciary and is subject to the prudent investor standard, and the Treasurer is the agent and fiduciary for funds deposited in the County Treasury that are deposited by local agencies other than the County and at the discretion of those local agencies.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

However, during the audit, management changed the accounting method used to prepare the Schedule from the modified cash basis of accounting to the accrual basis of accounting. This change in accounting method resulted in significant delays with completing the annual audit of the Schedule.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Schedule as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period Schedule to be materially misstated, even though the uncorrected misstatements are immaterial to the Schedule currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the County's Schedule or the auditor's report. No such disagreements arose during the course of the audit.



## **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report.

We have included an emphasis of matter in the auditor's report to describe that the Schedule presents only the assets of the County Treasury, and does not purport to, and does not, present fairly the financial position of the County as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Representations Requested from Management**

We have requested certain written representations from management which are included in the management representation letter dated February 5, 2025.

## **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

## **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the County, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as County's auditors.

## **Existence of Unexpected Significant Matters Relevant to the Financial Reporting Process**

We identified the following unexpected significant matters relevant to the financial reporting process.

During the audit, management changed the accounting method used to prepare the Schedule from the modified cash basis of accounting to the economic resources measurement focus and the full accrual basis of accounting, conforming with CGC section 26920(b). In previous years, the Schedule was 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. The change in accounting method resulted in reporting the book value of cash and cash equivalents and reporting accrued interest receivable. This change in accounting method also resulted in significant delays with completing the annual audit of the Schedule.

This information is intended solely for the information and use of the Audit Oversight Committee, Board of Supervisors and management and is not intended to be and should not be used by anyone other than these specified parties.



Laguna Hills, California

# TREASURER'S MONTHLY INVESTMENT REPORT

## Distribution List

### County of Orange Elected Officials

Honorable Don Barnes, Sheriff-Coroner  
Honorable Hugh Nguyen, Clerk-Recorder  
Honorable Claude Parrish, Assessor  
Honorable Todd Spitzer, District Attorney-  
Public Administrator  
Honorable Andrew Hamilton, Auditor-Controller

### Treasury Oversight Committee

Francine Scinto  
David Carlson  
Alisa Backstrom  
Sal Kureh  
Andrew Hamilton  
Michelle Aguirre  
Stefan Bean

### County of Orange Departments

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

### County Agencies

Civic Center Commission  
First 5 Orange County  
In-Home Supportive Services  
Orange County Public Law Library  
Orange County Employees Retirement System  
Orange County Cemetery District  
Orange County Housing Finance Trust  
Orange County Fire Authority  
Orange County Transportation Authority  
Santa Ana River Flood Protection Agency  
Transportation Corridor Agencies

### State of California

Superior Court

### Orange County School Districts

Orange County Department of Education  
Anaheim Elementary 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 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 Orange County (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)  
Foothill/Eastern TCA (10-14-16)  
San Joaquin Hills TCA (10-14-16)  
Foothill/Eastern TCA/RCC (11-17-16)  
City of Laguna Woods (5-10-17)  
City of Mission Viejo (10-2-17)  
Placentia Library District (10-16-17)  
City of Huntington Beach (6-25-20)  
Orange County Transportation Authority (10-15-21)