

Treasurer's Report of Assets in the County Treasury

May 2025



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

COUNTY OF ORANGE

TREASURER’S REPORT OF ASSETS IN THE COUNTY TREASURY

For the Month Ended May 31, 2025

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INTERDEPARTMENTAL COMMUNICATION

Date: June 20, 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 Report of Assets in the County Treasury for the Month Ended May 31, 2025

The Treasurer's report of Assets in the County Treasury for the month ended May 31, 2025, is attached, is online at octreasurer.gov/publicfunds. Pursuant to California Government Code Section (GCS) 53646 (b)(1) and (g) the Orange County Treasurer (Treasurer) is issuing this report of cash and investments to the chief executive officer, the internal auditor and the legislative body of the local agency including other interested parties for the assets in the County Treasury records. The report includes the required information details in GCS 53646 (b)(2), (3) and (4) and includes other account information in the County Treasury records. The Board of Supervisors (Board) is the sole fiduciary for the public funds, responsible for investing and reinvesting of public funds effective January 1, 2025, as allowed by State Law and provides trade packets to the Treasurer to be recorded in the Treasurer's County Treasury records. Separately issued County Investment reports from the fiduciary are available online at ceo.ocgov.com/finance-office.

COUNTY TREASURY ASSETS

The report shows the total cash and investments in the County Treasury records as of May 31, 2025. A summary page lists the Cash and Investments in the County Treasury records and includes investment details such as cost, book value, market value, daily, monthly, and year-to-date yields, weighted average maturity and net asset value (NAV).

The investments in the County Treasury, which includes the OCTP (pooled funds), the Specific Investments and the Bond Proceeds Account are provided in the County Treasury records at cost, book value and market value. The investments in the records of the County Treasurer are at or exceed a market Net Asset Value of 1.00 except the Fountain Valley School District (FVSD) Specific Investment and the Bond Proceeds Account (CCCD Series 2017E Bonds), which are below book values based on custody bank market values reflected in the Treasurer's records. The FVSD and CCCD accounts have sufficient liquidity to meet projected cash flow needs as identified by the Educational District.

KEY NATIONAL ECONOMIC INDICATORS – FED MONETARY POLICY

The U.S. economy continued to experience employment gains and inflation was slightly above the Federal Open Market Committee's (FOMC) target of 2%. Job gains were 139,000 in May after increasing 147,000 (revised down) in April, while April's headline inflation increased to 2.3% year over year, lower than March's 2.4%. Gross Domestic Product (second estimate) decreased to -0.2% (survey: -0.3%) in the first quarter compared to the fourth quarter's rise of 2.4%. The Unemployment Rate remained at 4.2% (survey: 4.2%) in May from 4.2% in April. The Empire State Manufacturing Index decreased to -9.2 (survey: -8) from the prior month's -8.1, while the Philadelphia

Fed Index increased to -4 (survey: -11) from -26.4 in April. The Fed uses these indexes as regional economic gauges with a positive reading signaling economic expansion.

INVESTMENT INTEREST YIELDS AND FORECAST

The current OCTP gross and net yields for Fiscal Year 2024-2025 are 4.27% and 4.24%. The daily gross yield for OCTP as of May 31, 2025, is 4.01%. The forecasts for the OCTP gross and net yield for fiscal year 2024-2025 has been revised from 3.75% and 3.72% to 3.96% and 3.93% respectively, with the current month's investment administrative fee at zero basis points.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Monthly, the County Treasurer calculates the accrued interest earnings. The actual cash apportionments for March 2025, April 2025 and May 2025 interest apportionments are expected to be paid in July 2025, August 2025 and September 2025 respectively.

TEMPORARY TRANSFERS

The Treasurer has the power and duty pursuant to Constitution Article XVI, Section 6, and the Board of Supervisor's Resolution 24-011 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 May 31, 2025.

COUNTY TREASURY REPORTS AND COMPLIANCE UPDATE

On May 27, 2025, the Auditor-Controller issued their Reviews of the Schedule of Assets Held by the County Treasury as of September 30, 2023 (requested to be reissued due to the change in basis of accounting from modified cash to modified accrual), December 31, 2023, and March 31, 2024 (both delayed due to the request to change the basis of accounting from modified cash to modified accrual). The reports stated that they were not aware of any material modifications that should be made to the Schedules for them to be in accordance with the modified accrual basis of accounting. The Schedule of Assets in the County Treasury as of June 30, 2024 by Eide Bailey was issued on June 19, 2025 with an unqualified audit opinion and the Annual Compliance Audit as of June 30, 2024 is in progress.

Pursuant to GCS 53646 (b)(2) and (4), the Treasurer will report compliance, and the detailed subsidiary ledger of investments on a quarterly basis versus the monthly method used previously in reporting the records of the County Treasury. A monthly summarized report will include fund account balances on a cash basis of accounting and the availability of the pool to meet projected expenditures and other summarized data,

CERTIFICATION OF COUNTY TREASURY RECORDS

I certify that this report includes the cash and investment in the records of the County Treasury maintained by the Treasurer as of May 31, 2025. As required by GCS 53646(b)(3), the OCTP cash forecast provides adequate liquidity to meet the next six months of projected expenditures. I am available if you have any questions on the Treasurer's Report of Assets in the County Treasury at (714) 615-1421.

Enclosures

cc: Distribution List

ORANGE COUNTY TREASURER-TAX COLLECTOR
COUNTY TREASURY ASSETS AND INVESTMENT ACCOUNTING RECORDS
ORANGE COUNTY TREASURY POOL (OCTP), SPECIFIC INVESTMENT AND BOND PROCEEDS ACCOUNTS
FOR THE MONTH ENDED MAY 31, 2025

OCTP INVESTMENT STATISTICS

DESCRIPTION	CURRENT BALANCES	Duration	Daily Yield as of 05/31/2025	MONTHLY Gross Yield	Current NAV
Orange County Treasury Pool (OCTP)	Market Value ⁽¹⁾ \$ 15,581,173,156	0.70	4.093%	4.054%	1.0010
	Cost (Capital) \$ 15,437,079,975				
	Monthly Avg Balance \$ 15,858,154,406				
	Book Value \$ 15,566,323,041				

SPECIFIC INVESTMENT ACCOUNTS STATISTICS ⁽²⁾

DESCRIPTION	CURRENT BALANCE	Fund	MONTHLY Gross Yield	MARKET Value ⁽¹⁾	Book Value	Current NAV
Pension Prepayment-CEO (PP-CEO)	Market Value ⁽¹⁾ \$ 556,025,477	PP-CEO	5.109%	522,307,915	522,079,457	1.0004
Fountain Valley School District Fund 40 (FVSD)	Cost (Capital) \$ 532,112,817	FVSD	3.124%	33,717,562	33,768,826	0.9985
	Monthly Avg Balance \$ 532,112,817					
	Book Value \$ 555,848,283					

BOND PROCEEDS ACCOUNT STATISTICS ⁽²⁾

DESCRIPTION	CURRENT BALANCE	Fund	MONTHLY Gross Yield	MARKET Value ⁽¹⁾	Book Value	Current NAV
CCCD Series 2017E Bonds (CCCD)	Market Value ⁽¹⁾ \$ 23,555,270	CCCD	3.098%	23,555,270	24,702,003	0.9536
	Cost (Capital) \$ 25,788,405					
	Monthly Avg Balance \$ 25,764,321					
	Book Value \$ 24,702,003					

OCIF TOTALS

INVESTMENTS & CASH		YEAR-TO-DATE EARNINGS	
OCTP Investments at Cost	\$ 15,437,079,975	OCTP	\$ 592,605,023
OCTP Cash	26,507,054	OCIP	269,051,047
		OCEIP	323,553,976
Specific Investment Accounts at Cost	532,112,817	Specific Investment Accounts	24,152,789
Bond Proceeds Account at Cost	25,788,405	Bond Proceeds Account	729,490
Total Assets in the County Treasury	\$ 16,021,488,251	Total OCIF Year-To-Date Earnings	\$ 617,487,302

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

(2) The market values of CCCD and FVSD are below book value. CCCD and FVSD have sufficient liquidity to meet projected cash flow needs.

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

	MAY 2025	APRIL 2025	INCREASE (DECREASE)	NET CHANGE %	MAY 2024	INCREASE (DECREASE)	NET CHANGE %
End Of Month Market Value ¹	\$ 15,581,173,156	\$ 16,604,793,115	\$ (1,023,619,959)	-6.16%	\$ 15,582,796,755	(1,623,599)	-0.01%
End Of Month Book Value	\$ 15,566,323,041	\$ 16,559,138,504	\$ (992,815,463)	-6.00%	\$ 15,685,829,187	(119,506,146)	-0.76%
Monthly Average Balance	\$ 15,858,154,406	\$ 16,460,810,993	\$ (602,656,587)	-3.66%	\$ 16,041,822,552	(183,668,146)	-1.14%
Year-To-Date Average Balance	\$ 14,948,880,285	\$ 14,857,952,873	\$ 90,927,412	0.61%	\$ 14,887,822,446	61,057,839	0.41%
Monthly Accrued Earnings	\$ 55,357,260	\$ 56,675,597	\$ (1,318,337)	-2.33%	\$ 60,158,459	(4,801,199)	-7.98%
Monthly Net Yield	4.054%	4.167%	-0.113%	-2.71%	4.366%	-0.312%	-7.15%
Year-To-Date Net Yield	4.243%	4.264%	-0.021%	-0.49%	4.212%	0.031%	0.74%
Annual Estimated Gross Yield ²	3.960%	3.960%	0.000%	0.00%	4.280%	-0.320%	-7.48%
Weighted Average Maturity (WAM) ³	291	275	16	5.82%	419	(128)	-30.55%

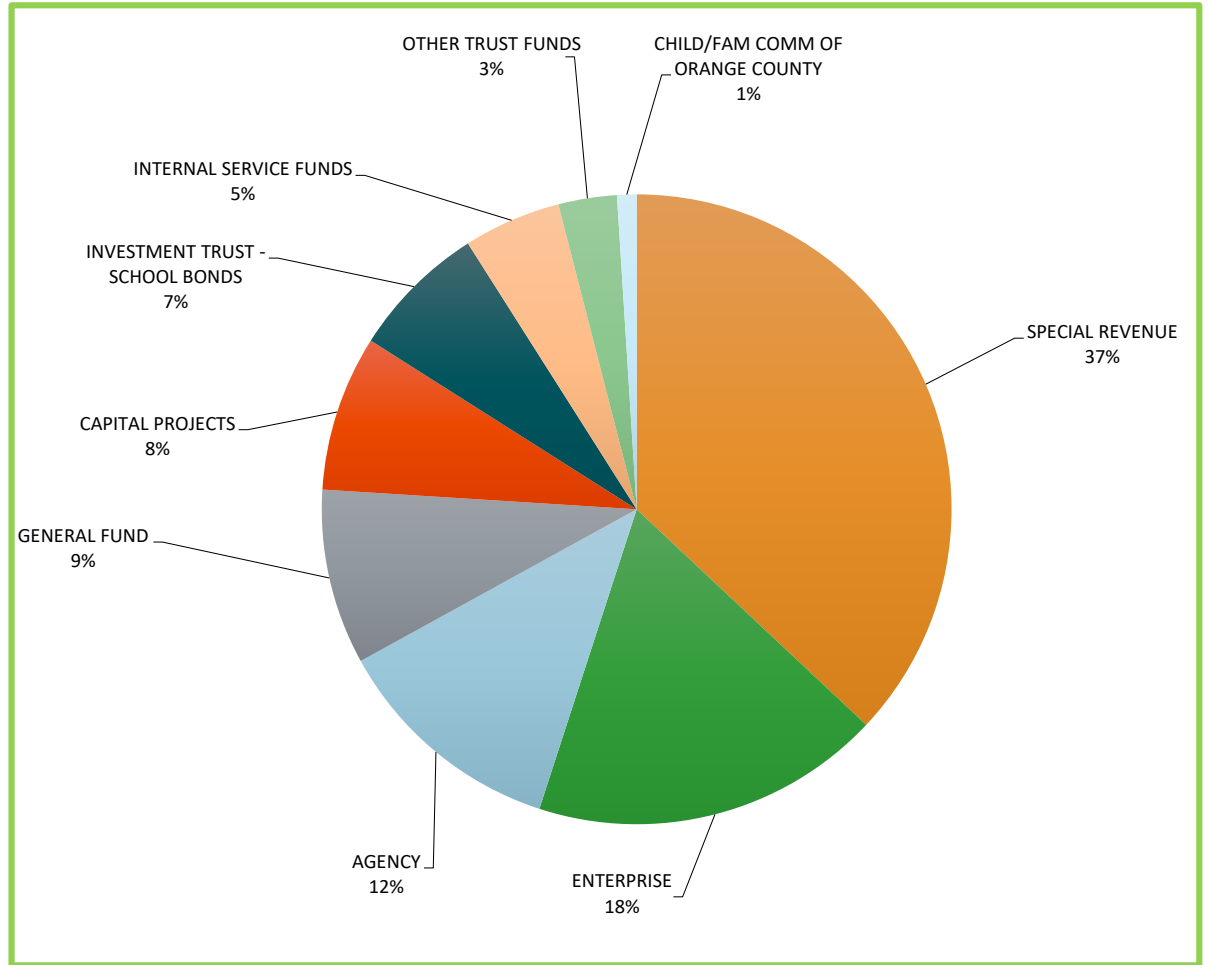
¹ Market values provided by Northern Trust and exclude accrued interest.

² The Annual Estimated Gross Yield for May 2024 is reported at the actual annual gross yields for FY 23-24.

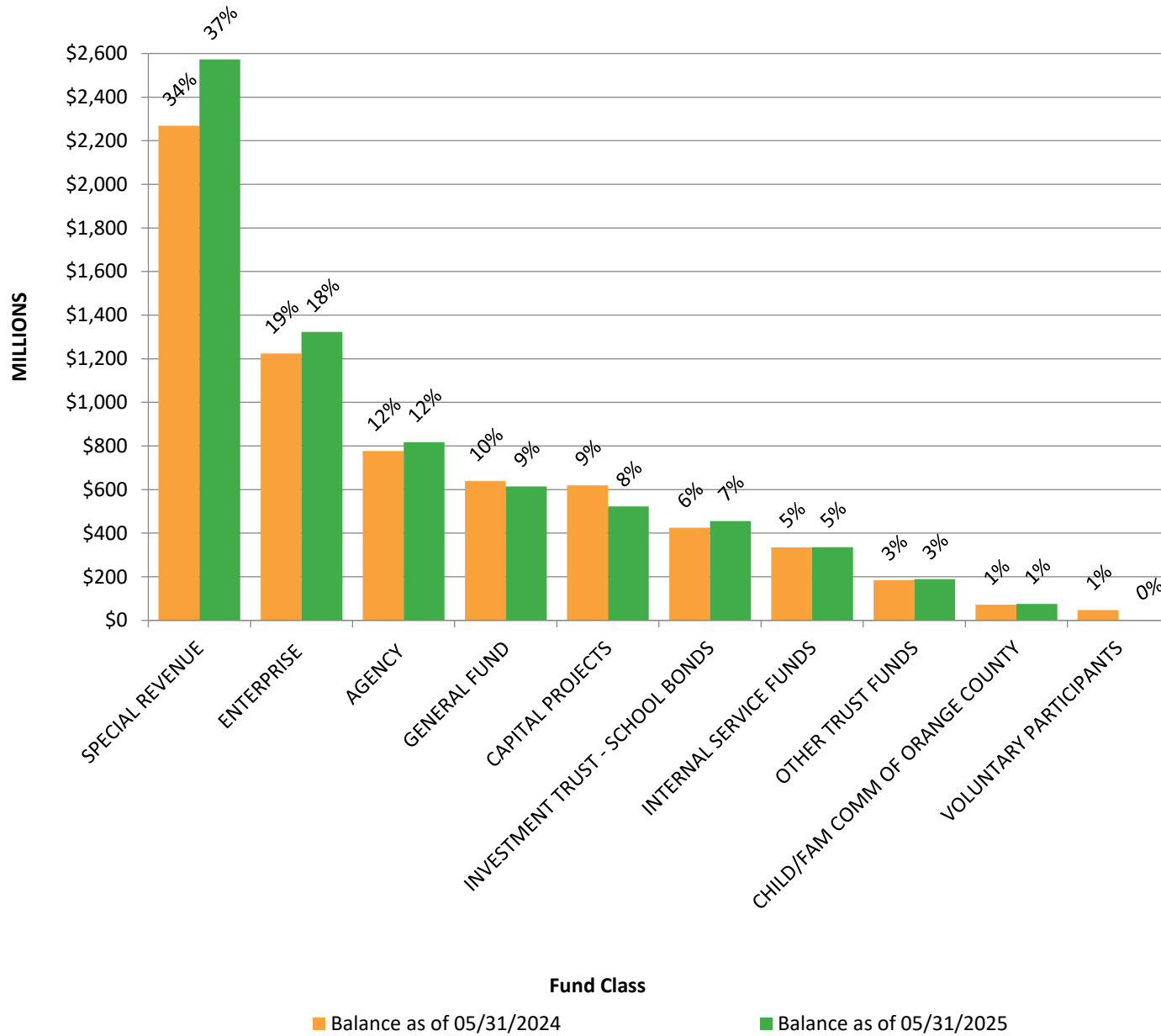
³ The OCTP WAM is lower than the prior year due to higher Money Market Mutual Fund balances.

**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY ACCOUNTING FUND
AS OF MAY 31, 2025**

ACCOUNTING FUND	BALANCE
SPECIAL REVENUE	2,572,800,165
ENTERPRISE	1,322,628,282
AGENCY	817,649,765
GENERAL FUND	614,141,468
CAPITAL PROJECTS	522,578,588
INVESTMENT TRUST - SCHOOL BONDS	455,714,624
INTERNAL SERVICE FUNDS	335,520,426
OTHER TRUST FUNDS	189,218,934
CHILD/FAM COMM OF ORANGE COUNTY	75,087,781
TOTAL	6,905,340,033

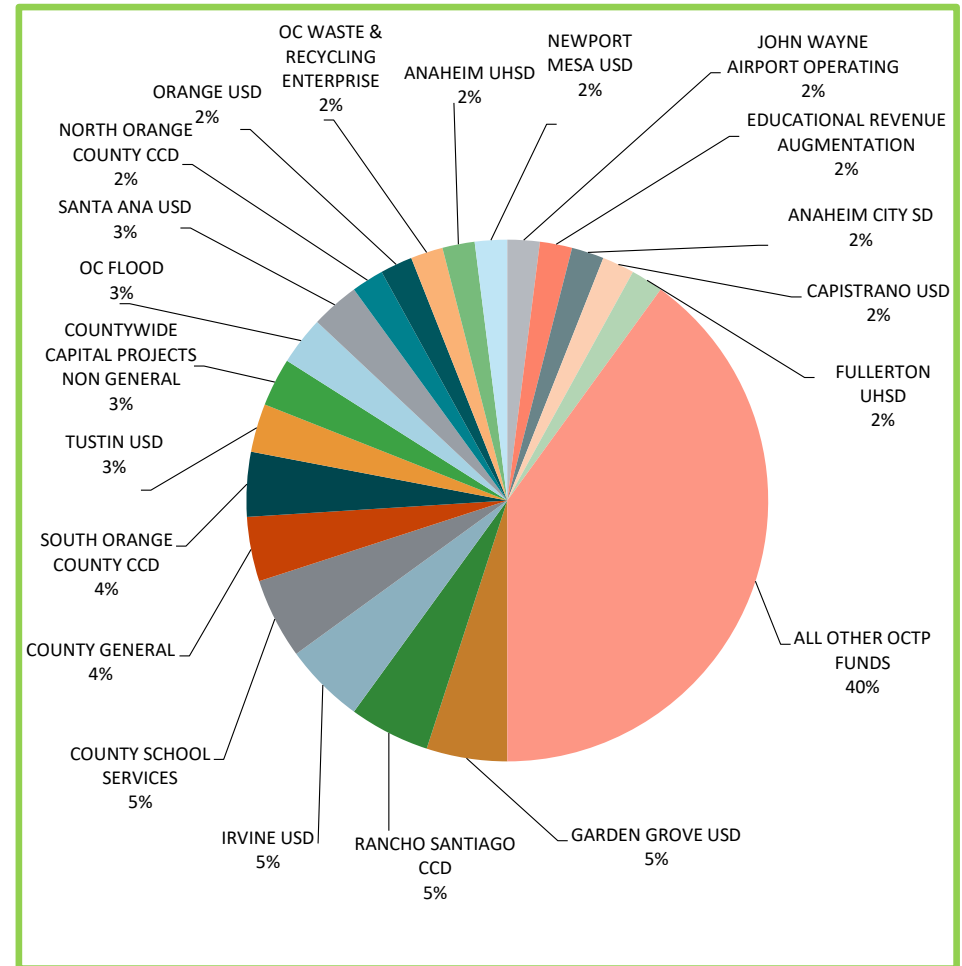


ORANGE COUNTY INVESTMENT POOL COMPOSITION BY ACCOUNTING FUND AS OF MAY 31, 2025



**ORANGE COUNTY TREASURY POOL
TOP 20 POOL PARTICIPANTS - ACCOUNTING FUND NUMBERS
AS OF MAY 31, 2025**

FUND #	FUND ACCOUNT NAME	BALANCE ⁽¹⁾
72	GARDEN GROVE USD	\$ 753,366,797 (1)
92	RANCHO SANTIAGO CCD	743,663,438
75	IRVINE USD	698,271,246 (1)
94	COUNTY SCHOOL SERVICES	696,274,477
100	COUNTY GENERAL	614,116,846
96	SOUTH ORANGE COUNTY CCD	611,408,420
87	TUSTIN USD	514,541,998 (1)
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	447,179,809
400	OC FLOOD	434,245,066
84	SANTA ANA USD	411,273,610 (1)
88	NORTH ORANGE COUNTY CCD	384,720,873 (1)
80	ORANGE USD	376,721,246 (1)
299	OC WASTE & RECYCLING ENTERPRISE	350,457,441
64	ANAHEIM UHSD	337,408,528
78	NEWPORT MESA USD	314,575,986 (1)
280	JOHN WAYNE AIRPORT OPERATING	305,041,557
664	EDUCATIONAL REVENUE AUGMENTATION	301,238,561
04	ANAHEIM CITY SD	291,641,251 (1)
68	CAPISTRANO USD	269,610,861
70	FULLERTON UHSD	265,576,212 (1)
	ALL OTHER OCTP FUNDS	6,342,252,806 (1)
	TOTAL	<u>\$ 15,463,587,029</u>



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

**Department of Education Bond Fund Balances
From 05/31/2024 to 05/31/2025**

Fund	Description	PRIOR YEAR 05/31/2024	PRIOR MONTH 04/30/2025	CURRENT MONTH 05/31/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016	343,672.01	184,091.02	-	(184,091.02)	(343,672.01)	-100.00%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,588,154.19	1,509,366.36	1,444,160.82	(65,205.54)	(1,143,993.37)	-44.20%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	18,904,247.02	12,066,599.39	11,472,261.66	(594,337.73)	(7,431,985.36)	-39.31%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	31,282,568.38	19,893,753.88	21,172,364.69	1,278,610.81	(10,110,203.69)	-32.32%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	88,331,225.16	83,550,695.93	83,837,814.59	287,118.66	(4,493,410.57)	-5.09%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	561,310.58	102,729.12	103,080.99	351.87	(458,229.59)	-81.64%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,342,071.30	7,649,560.88	6,776,868.97	(872,691.91)	(5,565,202.33)	-45.09%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	-	29,520,499.96	29,623,868.51	103,368.55	29,623,868.51	100.00%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,376,578.67	1,432,012.02	1,436,916.94	4,904.92	60,338.27	4.38%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	5,081,023.95	2,789,284.97	2,794,598.05	5,313.08	(2,286,425.90)	-45.00%
202122	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2019 (1)	0.01	-	-	-	(0.01)	-100.00%
202123	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2021 (1)	0.11	-	-	-	(0.11)	-100.00%
222121	FULLERTON ELEM BLDG FUND	841.07	874.93	877.93	3.00	36.86	4.38%
222124	FULLERTON ESD GOB EL 2024 SERIES A	-	-	45,459,345.86	45,459,345.86	45,459,345.86	100.00%
302123	LA HABRA SD GOB EL 2024 SERIES A	-	-	19,495,126.00	19,495,126.00	19,495,126.00	100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.15	13.70	13.75	0.05	0.60	4.56%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	183,632.83	39.45	39.59	0.14	(183,593.24)	-99.98%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A	163.55	0.67	0.67	-	(162.88)	-99.59%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C	23,638.51	100.97	101.32	0.35	(23,537.19)	-99.57%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B	10,656.91	42.73	42.88	0.15	(10,614.03)	-99.60%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	16,709,419.92	230,222.05	15,218.35	(215,003.70)	(16,694,201.57)	-99.91%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	8,586,364.59	49,440.00	57,060.00	7,620.00	(8,529,304.59)	-99.34%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	-	-	0.03	0.03	0.03	100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	9,540,422.52	95,527.00	2,551.11	(92,975.89)	(9,537,871.41)	-99.97%
642127	ANAHEIM UHSA GOB EL 2014, SERIES 2019 (3)	143,868.94	-	-	-	(143,868.94)	-100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.12	1,009.54	1,013.00	3.46	1,009.88	32367.95%
702121	FULLERTON HIGH BLDG	6,951,850.06	9,534,109.46	9,564,541.87	30,432.41	2,612,691.81	37.58%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	1,181,153.61	94.92	95.25	0.33	(1,181,058.36)	-99.99%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	13,268,227.91	8,335,222.60	8,232,285.10	(102,937.50)	(5,035,942.81)	-37.95%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	119,660,491.82	119,961,397.80	300,905.98	119,961,397.80	100.00%
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	4.47	-	-	-	(4.47)	-100.00%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	422.16	-	-	-	(422.16)	-100.00%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1,111.95	0.02	-	(0.02)	(1,111.95)	-100.00%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	16,733,337.15	16,070,121.18	15,372,797.88	(697,323.30)	(1,360,539.27)	-8.13%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	102,547,761.89	71,463,168.58	77,174,533.76	5,711,365.18	(25,373,228.13)	-24.74%
772128	LOS ALAMITOS USD GOB EL 2018, SERIES A	0.27	-	-	-	(0.27)	-100.00%

**Department of Education Bond Fund Balances
From 05/31/2024 to 05/31/2025**

Fund	Description	PRIOR YEAR 05/31/2024	PRIOR MONTH 04/30/2025	CURRENT MONTH 05/31/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	13,752.25	0.32	0.32	-	(13,751.93)	-99.9977%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	44,550.18	0.12	0.12	-	(44,550.06)	-99.9997%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	564.52	0.02	0.02	-	(564.50)	-99.9965%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	12,616.72	98.99	99.33	0.34	(12,517.39)	-99.21%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	16,778,783.87	603,007.51	476,589.31	(126,418.20)	(16,302,194.56)	-97.16%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	20,828,721.71	3,275,603.87	3,019,235.31	(256,368.56)	(17,809,486.40)	-85.50%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	5,921,777.94	3,607,969.54	3,618,544.45	10,574.91	(2,303,233.49)	-38.89%
802122	ORANGE USD GOB EL 2016 SERIES 2022	67,915,405.48	37,340,039.42	35,906,662.60	(1,433,376.82)	(32,008,742.88)	-47.13%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,181.86	12,674.06	43.41	(12,630.65)	(12,138.45)	-99.64%
842123	SANTA ANA USD EL 2018, SERIES 2021B	1,304,914.56	634,409.67	2,172.98	(632,236.69)	(1,302,741.58)	-99.83%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	67,819,426.23	48,179,105.58	48,605,827.80	426,722.22	(19,213,598.43)	-28.33%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (2)	9,152.46	-	-	-	(9,152.46)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	12,064,798.37	10,428,085.26	10,317,794.22	(110,291.04)	(1,747,004.15)	-14.48%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	86,496,218.66	86,792,484.90	296,266.24	86,792,484.90	100.00%
882123	NOCCCD GOB EL 2014, SERIES B	42,028,783.03	-	2,636.61	2,636.61	(42,026,146.42)	-99.99%
882124	NOCCCD GOB EL 2014 SERIES C	158,101,485.04	160,362,866.11	158,263,668.90	(2,099,197.21)	162,183.86	0.10%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	95,503.88	1,636,938.29	1,592,545.12	(44,393.17)	1,497,041.24	1567.52%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	2,610,123.18	5,018,855.03	5,036,045.58	17,190.55	2,425,922.40	92.94%
902129	COAST CCD GOB EL 2012, SERIES 2019F	39,993,218.57	21,078,917.72	20,716,488.75	(362,428.97)	(19,276,729.82)	-48.20%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	44,615.42	922.36	925.52	3.16	(43,689.90)	-97.93%
Grand Total		772,294,122.08	762,814,785.68	828,350,742.62	65,535,956.94	56,056,620.54	7.26%

- (1) GOB(s) closed in July 2024
- (2) GOB(s) closed in November 2024
- (3) GOB(s) closed in March 2025

ORANGE COUNTY TREASURER-TAX COLLECTOR CASH AVAILABILITY PROJECTION FOR THE SIX MONTHS ENDING NOVEMBER 30, 2025

The OCTP consists of funds in the County Treasury deposited by various entities required to do so by statute. The Treasurer, shall have the power and duty pursuant to Constitution Article XVI Section 6 and the Board of Supervisor's Resolution 24-011, to make temporary transfers to school districts to address their short-term cash needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. As reported, there were no temporary transfers outstanding as of May 31, 2025.

Pursuant to Government Code Section 29808, the Auditor-Controller may direct that amounts authorized by order, requisition, or other means be transferred from the accounts or funds of any district, public corporation, or public agency into one or more clearing funds in the County Treasury. This is for the purpose of enabling warrants for such entities to be drawn against the designated clearing funds. Legal investments made by the Board of Supervisors, acting in a fiduciary capacity, are not subject to this provision except to the extent funds are transferred into clearing accounts under this section.

The Treasurer, in the 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 November 30, 2025, indicates the ability of the pool to meet projected expenditures. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY TREASURY POOL - CASH FORECAST				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
May 2025 - Ending Cash				\$ 26,507,054
June	\$ 893,530,167	\$ 931,092,608	\$ 1,596,647,627	254,482,202
July	1,085,728,382	\$ 693,014,837	\$ 1,505,888,911	527,336,510
August	1,105,176,250	\$ 909,156,980	\$ 1,787,573,448	754,096,292
September	991,298,813	\$ 1,105,519,537	\$ 1,671,623,985	1,179,290,657
October	891,544,306	\$ 1,929,882,361	\$ 1,719,163,876	2,281,553,448
November	807,131,236	\$ 1,907,364,414	\$ 1,962,601,097	3,033,448,001

**ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED MAY 31, 2025**

	May 2025
Cash Accountability at the Beginning of the Period:	\$ 17,028,018,723
OCTP Cash Deposits:	
County	564,064,297
School and Community College Districts	977,418,743
Total Cash Receipts	1,541,483,040
OCTP Cash Disbursements:	
County	1,513,174,087
School and Community College Districts	1,034,934,433
Total Cash Disbursements	2,548,108,520
Net Change in Cost Value of OCTP and Cash	(1,006,625,480)
Net Change in Specific investment Accounts and the CCCD Bond Proceeds Account	95,008
Cash Accountability at the End of the Period:	\$ 16,021,488,251
Assets in the County Treasury Records at the End of the Period (Cost):	
Pooled Investments:	
Orange County Treasury Pool	\$ 15,437,079,975
Total Pooled Investments	15,437,079,975
Specific Investment Accounts:	
Fountain Valley School District Fund 40	33,146,098
Pension Prepayment - CEO	498,966,719
Total Specific Investment Accounts	532,112,817
Bond Proceeds Account:	
CCCD Series 2017E Bonds	25,788,405
Total Bond Proceeds Account	25,788,405
OCTP Cash:	
Cash in Banks	26,473,970
Cash - Other	33,084
Total Cash	26,507,054
Total Assets in the County Treasury Records at the End of the Period:	\$ 16,021,488,251

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
FUNDS															
NORTHERN TRUST OCTP SWEEP															
							0.00			0.00			0.00	0.00	0.00
LAIF - EXTENDED FUND															
		06/01/2025					1,440,531.41		4.2720	1,440,531.41			1,440,531.41	1,440,531.41	0.00
OC Treasurer Extended Fund															
		06/01/2025					283,781,378.29		4.2272	283,781,378.29			283,781,378.29	283,781,378.29	0.00
OC Treasurer X FUND MMF															
		06/01/2025					1,264,355,165.83		4.2322	1,264,355,165.83			1,264,355,165.83	1,264,355,165.83	0.00
Subtotal for FUNDS:							1,549,577,075.53		4.2313	1,549,577,075.53			1,549,577,075.53	1,549,577,075.53	0.00
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298066	12/4/24	06/02/2025	313385GJ9	A-1+	P-1	NR	50,000,000.00		4.3266	48,941,250.00	1,052,868.06	0.00	49,994,118.06	49,982,479.00	(11,639.06)
FHLB DISC CORP / DEUTSCHE															
1298062	12/4/24	06/23/2025	313385HF6	A-1+	P-1	NR	50,000,000.00		4.3009	48,827,500.00	1,044,166.67	0.00	49,871,666.67	49,859,833.50	(11,833.17)
FHLB DISC CORP / BNY Mellon Capital Market															
1297812	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	1,058,750.00	0.00	49,829,423.61	49,818,951.50	(10,472.11)
FHLB DISC CORP / BNY Mellon Capital Market															
1297813	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	1,058,750.00	0.00	49,829,423.61	49,818,951.50	(10,472.11)
FHLB DISC CORP / BNY Mellon Capital Market															
1297814	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	1,058,750.00	0.00	49,829,423.61	49,818,951.50	(10,472.11)
FHLB DISC CORP / DEUTSCHE															
1297816	12/3/24	07/03/2025	313385HR0	A-1+	P-1	NR	50,000,000.00		4.3381	48,754,500.00	1,057,500.00	0.00	49,812,000.00	49,802,139.00	(9,861.00)
FHLB DISC CORP / DEUTSCHE															
1298061	12/4/24	07/07/2025	313385HV1	A-1+	P-1	NR	50,000,000.00		4.2870	48,751,805.56	1,039,194.44	0.00	49,791,000.00	49,778,861.00	(12,139.00)
FHLB DISC CORP / BANK OF AMERICA															
1298067	12/4/24	07/08/2025	313385HW9	A-1+	P-1	NR	50,000,000.00		4.2875	48,746,000.00	1,039,194.44	0.00	49,785,194.44	49,773,041.50	(12,152.94)
FED FARM CR BK / BNY Mellon Capital Market															
1310004	3/4/25	07/16/2025	313313JE9	A-1+	P-1	F1+	50,000,000.00		4.2151	49,227,638.89	512,986.11	0.00	49,740,625.00	49,726,486.00	(14,139.00)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298225	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	1,027,208.32	0.00	49,665,291.67	49,650,833.50	(14,458.17)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298226	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	1,027,208.32	0.00	49,665,291.67	49,650,833.50	(14,458.17)
FHLB DISC CORP / CASTLE OAK SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1298064	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	1,034,222.22	0.00	49,647,555.55	49,629,875.00	(17,680.55)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298065	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	1,034,222.22	0.00	49,647,555.55	49,629,875.00	(17,680.55)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298477	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	1,016,520.82	0.00	49,649,673.62	49,629,875.00	(19,798.62)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298478	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	1,016,520.82	0.00	49,649,673.62	49,629,875.00	(19,798.62)
FHLB DISC CORP / TD SECURITIES															
1298473	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	1,007,916.67	0.00	49,493,194.45	49,465,375.00	(27,819.45)
FHLB DISC CORP / TD SECURITIES															
1298474	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	1,007,916.67	0.00	49,493,194.45	49,465,375.00	(27,819.45)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298475	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	1,007,916.67	0.00	49,493,194.45	49,465,375.00	(27,819.45)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298476	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	1,007,916.67	0.00	49,493,194.45	49,465,375.00	(27,819.45)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298599	12/9/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1682	48,522,451.40	977,541.66	0.00	49,499,993.06	49,465,375.00	(34,618.06)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299094	12/11/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1937	48,524,625.00	972,277.78	0.00	49,496,902.78	49,465,375.00	(31,527.78)
FHLB DISC CORP / BANK OF AMERICA															
1299095	12/11/24	09/02/2025	313385LE4	A-1+	P-1	NR	50,000,000.00		4.1957	48,502,013.85	972,277.80	0.00	49,474,291.65	49,447,812.50	(26,479.15)
FHLB DISC CORP / RBC															
1298598	12/9/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1633	48,458,854.17	975,125.00	0.00	49,433,979.17	49,401,312.50	(32,666.67)
FHLB DISC CORP / RBC															
1299096	12/11/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1890	48,460,583.33	969,888.89	0.00	49,430,472.22	49,401,312.50	(29,159.72)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298597	12/9/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1643	48,447,645.83	975,125.00	0.00	49,422,770.83	49,389,687.50	(33,083.33)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299097	12/11/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1899	48,449,305.56	969,888.89	0.00	49,419,194.45	49,389,687.50	(29,506.95)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299098	12/11/24	09/22/2025	313385MA1	A-1+	P-1	NR	50,000,000.00		4.1842	48,396,875.00	967,500.00	0.00	49,364,375.00	49,331,562.50	(32,812.50)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299287	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	952,375.00	0.00	49,353,944.45	49,314,125.00	(39,819.45)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299288	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	952,375.00	0.00	49,353,944.45	49,314,125.00	(39,819.45)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299291	12/12/24	10/06/2025	313385MQ6	A-1+	P-1	NR	50,000,000.00		4.1370	48,344,444.44	950,000.00	0.00	49,294,444.44	49,253,771.00	(40,673.44)
FHLB DISC CORP / BNY Mellon Capital Market															
1299289	12/12/24	10/07/2025	313385MR4	A-1+	P-1	NR	50,000,000.00		4.1375	48,338,888.89	950,000.00	0.00	49,288,888.89	49,247,986.00	(40,902.89)
FED FARM CR BK / DEUTSCHE															
1299686	12/16/24	10/07/2025	313313MR6	A-1+	P-1	F1+	50,000,000.00		4.1783	48,344,722.22	937,055.56	0.00	49,281,777.78	49,247,986.00	(33,791.78)
FHLB DISC CORP / BANK OF AMERICA															
1299290	12/12/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1389	48,322,222.20	950,000.01	0.00	49,272,222.21	49,230,632.00	(41,590.21)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299683	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.34	935,895.83	0.00	49,265,854.17	49,230,632.00	(35,222.17)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299684	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.33	935,895.84	0.00	49,265,854.17	49,230,632.00	(35,222.17)
FED FARM CR BK / BANK OF AMERICA															
1299685	12/16/24	10/14/2025	313313MY1	A-1+	P-1	F1+	50,000,000.00		4.1710	48,309,638.85	934,736.13	0.00	49,244,374.98	49,207,493.00	(36,881.98)
FHLB DISC CORP / DEUTSCHE															
1299835	12/17/24	10/20/2025	313385NE2	A-1+	P-1	NR	50,000,000.00		4.1734	48,281,652.78	929,138.89	0.00	49,210,791.67	49,172,784.50	(38,007.17)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299832	12/17/24	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89	929,138.89	0.00	49,188,402.78	49,149,646.00	(38,756.78)
FHLB DISC CORP / FTN FINANCIAL															
1305452	1/29/25	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1600	48,498,083.34	689,312.50	0.00	49,187,395.84	49,149,646.00	(37,749.84)
FHLB DISC CORP / TD SECURITIES															
1311774	3/17/25	11/04/2025	313385NV4	A-1+	P-1	NR	50,000,000.00		4.0848	48,717,555.56	420,111.11	0.00	49,137,666.67	49,095,889.00	(41,777.67)
FED FARM CR BK / BARCLAYS CAPITAL															
1300008	12/18/24	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.1924	48,182,000.00	925,833.33	0.00	49,107,833.33	49,078,722.00	(29,111.33)
FED FARM CR BK / BARCLAYS CAPITAL															
1308270	2/20/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2464	48,512,222.22	577,944.45	0.00	49,090,166.67	49,078,722.00	(11,444.67)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1308749	2/24/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2337	48,538,666.67	553,708.33	0.00	49,092,375.00	49,078,722.00	(13,653.00)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1307707	2/14/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.2562	48,458,854.17	613,020.83	0.00	49,071,875.00	49,061,555.50	(10,319.50)
FED FARM CR BK / UBS FINANCIAL SERVICES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1308748	2/24/25	11/10/2025	313313P88	A-1+	P-1	F1+	50,000,000.00		4.2352	48,521,541.67	553,708.33	0.00	49,075,250.00	49,061,555.50	(13,694.50)
FHLB DISC CORP / BANK OF AMERICA															
1311775	3/17/25	11/10/2025	313385P86	A-1+	P-1	NR	50,000,000.00		4.0876	48,684,388.85	420,111.12	0.00	49,104,499.97	49,061,555.50	(42,944.47)
FED FARM CR BK / DEUTSCHE															
1300006	12/18/24	11/14/2025	313313PF9	A-1+	P-1	F1+	50,000,000.00		4.1959	48,142,722.22	925,833.33	0.00	49,068,555.55	49,038,666.50	(29,889.05)
FED FARM CR BK / JEFFERIES & COMPANY															
1308271	2/20/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.2427	48,435,916.65	576,541.67	0.00	49,012,458.32	48,998,611.00	(13,847.32)
FED FARM CR BK / Mizuho Securities USA Inc															
1309425	2/27/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.1754	48,498,125.00	528,750.00	0.00	49,026,875.00	48,998,611.00	(28,264.00)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	528,750.00	0.00	48,998,750.00	48,970,000.00	(28,750.00)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309427	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	528,750.00	0.00	48,998,750.00	48,970,000.00	(28,750.00)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1312397	3/20/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1198	48,485,229.17	405,048.61	0.00	48,890,277.78	48,858,139.00	(32,138.78)
FED FARM CR BK / JEFFERIES & COMPANY															
1312943	3/25/25	12/18/2025	313313QR2	A-1+	P-1	F1+	50,000,000.00		4.0803	48,526,000.00	374,000.00	0.00	48,900,000.00	48,858,139.00	(41,861.00)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313175	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	371,756.94	0.00	48,890,277.78	48,858,139.00	(32,138.78)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313176	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	371,756.94	0.00	48,890,277.78	48,858,139.00	(32,138.78)
FHLB DISC CORP / DEUTSCHE															
1313416	3/27/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1006	48,529,611.11	364,833.33	0.00	48,894,444.44	48,858,139.00	(36,305.44)
FHLB DISC CORP / TD SECURITIES															
1313463	3/28/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1001	48,535,138.89	359,305.56	0.00	48,894,444.45	48,858,139.00	(36,305.45)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1314246	4/2/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0448	48,580,833.33	327,500.00	0.00	48,908,333.33	48,858,139.00	(50,194.33)
FHLB DISC CORP / BNY Mellon Capital Market															
1314430	4/3/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0444	48,586,291.67	322,041.67	0.00	48,908,333.34	48,858,139.00	(50,194.34)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1314431	4/3/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0444	48,586,291.67	322,041.67	0.00	48,908,333.34	48,858,139.00	(50,194.34)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1314854	4/8/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.8730	48,670,027.78	282,750.00	0.00	48,952,777.78	48,858,139.00	(94,638.78)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1315224	4/9/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.9571	48,647,152.78	283,402.78	0.00	48,930,555.56	48,858,139.00	(72,416.56)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1315472	4/10/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.8511	48,687,500.00	270,833.33	0.00	48,958,333.33	48,858,139.00	(100,194.33)
FHLB DISC CORP / BNY Mellon Capital Market															
1316039	4/15/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0389	48,651,791.67	256,541.67	0.00	48,908,333.34	48,858,139.00	(50,194.34)
FHLB DISC CORP / BNY Mellon Capital Market															
1312398	3/20/25	12/19/2025	313385QS8	A-1+	P-1	NR	50,000,000.00		4.1203	48,479,680.56	405,048.61	0.00	48,884,729.17	48,852,486.00	(32,243.17)
FHLB DISC CORP / BANK OF AMERICA															
1315688	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.30	272,708.34	0.00	48,812,916.64	48,744,666.50	(68,250.14)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1315689	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.33	272,708.33	0.00	48,812,916.66	48,744,666.50	(68,250.16)
FHLB DISC CORP / BARCLAYS CAPITAL															
1314247	4/2/25	01/23/2026	313385SD9	A-1+	P-1	NR	50,000,000.00		4.0079	48,404,888.89	323,333.33	0.00	48,728,222.22	48,666,208.50	(62,013.72)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1314849	4/8/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.8165	48,473,750.00	277,500.00	0.00	48,751,250.00	48,626,979.00	(124,271.00)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1315223	4/9/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9226	48,437,777.78	279,722.22	0.00	48,717,500.00	48,626,979.00	(90,521.00)
FHLB DISC CORP / DEUTSCHE															
1315470	4/10/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.7944	48,492,222.22	265,777.78	0.00	48,758,000.00	48,626,979.00	(131,021.00)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1316040	4/15/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		4.0052	48,437,222.22	253,277.78	0.00	48,690,500.00	48,626,979.00	(63,521.00)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1316397	4/17/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9617	48,464,000.00	240,000.00	0.00	48,704,000.00	48,626,979.00	(77,021.00)
FHLB DISC CORP / BARCLAYS CAPITAL															
1321349	5/22/25	02/02/2026	313385SP2	A-1+	P-1	NR	50,000,000.00		4.1595	48,563,555.56	56,111.11	0.00	48,619,666.67	48,622,222.00	2,555.33
FED FARM CR BK / Mizuho Securities USA Inc															
1313174	3/26/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00		4.0816	48,265,305.56	366,638.89	0.00	48,631,944.45	48,600,000.00	(31,944.45)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1314853	4/8/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.8103	48,421,500.00	276,750.00	0.00	48,698,250.00	48,577,778.00	(120,472.00)
FHLB DISC CORP / BARCLAYS CAPITAL															
1315225	4/9/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.9166	48,383,986.11	278,986.11	0.00	48,662,972.22	48,577,778.00	(85,194.22)
FHLB DISC CORP / Mizuho Securities USA Inc															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1314855	4/8/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8115	48,406,125.00	276,750.00	0.00	48,682,875.00	48,561,111.00	(121,764.00)
FHLB DISC CORP / BNY Mellon Capital Market															
1315226	4/9/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.9179	48,368,194.44	278,986.11	0.00	48,647,180.55	48,561,111.00	(86,069.55)
FHLB DISC CORP / TD SECURITIES															
1315471	4/10/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8000	48,420,666.67	265,777.78	0.00	48,686,444.45	48,561,111.00	(125,333.45)
FED FARM CR BK / Mizuho Securities USA Inc															
1315849	4/14/25	02/13/2026	313313TA6	A-1+	P-1	F1+	50,000,000.00		3.9264	48,390,277.78	253,333.33	0.00	48,643,611.11	48,561,111.00	(82,500.11)
FHLB DISC CORP / FTN FINANCIAL															
1314434	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	317,125.00	0.00	48,543,375.00	48,483,333.50	(60,041.50)
FHLB DISC CORP / FTN FINANCIAL															
1314435	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	317,125.00	0.00	48,543,375.00	48,483,333.50	(60,041.50)
FHLB DISC CORP / TD SECURITIES															
1321348	5/22/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.1396	48,434,986.11	55,694.44	0.00	48,490,680.55	48,483,333.50	(7,347.05)
FHLB DISC CORP / TD SECURITIES															
1313417	3/27/25	03/06/2026	313385TX4	A-1+	P-1	NR	50,000,000.00		4.0887	48,119,944.45	360,708.33	0.00	48,480,652.78	48,461,944.50	(18,708.28)
FHLB DISC CORP / DEUTSCHE															
1315847	4/14/25	03/10/2026	313385UB0	A-1+	P-1	NR	50,000,000.00		3.9157	48,267,500.00	252,000.00	0.00	48,519,500.00	48,439,972.00	(79,528.00)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314432	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	316,305.56	0.00	48,472,083.34	48,423,493.00	(48,590.34)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314433	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	316,305.56	0.00	48,472,083.34	48,423,493.00	(48,590.34)
FHLB DISC CORP / Mizuho Securities USA Inc															
1315473	4/10/25	03/27/2026	313385UU8	A-1+	P-1	NR	50,000,000.00		3.7632	48,230,375.00	262,166.67	0.00	48,492,541.67	48,346,590.50	(145,951.17)
FED FARM CR BK / JEFFERIES & COMPANY															
1315848	4/14/25	03/27/2026	313313UU0	A-1+	P-1	F1+	50,000,000.00		3.8906	48,192,708.35	250,000.00	0.00	48,442,708.35	48,346,590.50	(96,117.85)
Subtotal for AGENCY DISCOUNT NOTES:							4,500,000,000.00	0.0000	4.1141	4,363,849,333.33	56,490,993.07	0.00	4,420,340,326.40	4,416,409,590.50	(3,930,735.90)
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250948	12/20/23	06/06/2025	3130AYAT3	AA+	Aa1	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	1,130,208.33	50,000,000.00	50,001,120.50	1,120.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250949	12/20/23	06/06/2025	3130AYAT3	AA+	Aa1	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	1,130,208.33	50,000,000.00	50,001,120.50	1,120.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1252685	1/5/24	06/06/2025	3130AYEL6	AA+	Aa1	NR	50,000,000.00	4.6100	4.6126	50,000,000.00	0.00	1,120,486.11	50,000,000.00	50,000,903.00	903.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250722	12/19/23	06/09/2025	3130AYA89	AA+	Aa1	NR	50,000,000.00	4.6550	4.6559	50,000,000.00	0.00	1,047,375.00	50,000,000.00	50,002,077.50	2,077.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250592	12/19/23	06/10/2025	3130AYA97	AA+	Aa1	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	1,047,375.00	50,000,000.00	50,002,380.50	2,380.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250596	12/19/23	06/10/2025	3130AYA97	AA+	Aa1	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	1,047,375.00	50,000,000.00	50,002,380.50	2,380.50
FED HM LN BK BD / BARCLAYS CAPITAL															
1252684	1/5/24	06/13/2025	3130AYEHS	AA+	Aa1	NR	50,000,000.00	4.6000	4.6020	50,000,000.00	0.00	1,073,333.33	50,000,000.00	50,002,421.50	2,421.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aa1	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	72,187.50	25,000,000.00	24,963,801.50	(36,198.50)
FED HM LN BK BD / BNY Mellon Capital Market															
1253203	1/9/24	06/16/2025	3130AYFL5	AA+	Aa1	NR	50,000,000.00	4.5800	4.5821	50,000,000.00	0.00	1,049,583.33	50,000,000.00	50,002,760.00	2,760.00
FED FARM CR BK / TD SECURITIES															
1252686	1/5/24	06/20/2025	3133EPU86	AA+	Aa1	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	1,028,611.11	50,000,000.00	50,003,006.50	3,006.50
FED FARM CR BK / TD SECURITIES															
1252687	1/5/24	06/20/2025	3133EPU86	AA+	Aa1	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	1,028,611.11	50,000,000.00	50,003,006.50	3,006.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1253862	1/12/24	07/03/2025	3130AYHYS	AA+	Aa1	NR	50,000,000.00	4.5300	4.5308	50,000,000.00	0.00	931,166.67	50,000,000.00	50,004,441.00	4,441.00
FED HM LN BK BD / BNY Mellon Capital Market															
1253861	1/12/24	07/08/2025	3130AYHT6	AA+	Aa1	NR	50,000,000.00	4.5300	4.5304	50,000,000.00	0.00	899,708.33	50,000,000.00	50,004,988.00	4,988.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254236	1/17/24	07/10/2025	3130AYJW7	AA+	Aa1	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	861,666.67	50,000,000.00	50,001,228.50	1,228.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254237	1/17/24	07/10/2025	3130AYJW7	AA+	Aa1	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	861,666.67	50,000,000.00	50,001,228.50	1,228.50
FED HM LN BK BD / DEUTSCHE															
1254408	1/18/24	07/10/2025	3130AYKW5	AA+	Aa1	NR	50,000,000.00	4.5200	4.5207	50,000,000.00	0.00	885,166.67	50,000,000.00	50,004,680.00	4,680.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254407	1/18/24	07/18/2025	3130AYKC9	AA+	Aa1	NR	50,000,000.00	4.4000	4.4000	50,000,000.00	0.00	812,777.78	50,000,000.00	50,001,119.50	1,119.50
FED HM LN BK BD / FTN FINANCIAL															
1254625	1/19/24	07/18/2025	3130AYM52	AA+	Aa1	NR	50,000,000.00	4.5100	4.5101	50,000,000.00	0.00	833,097.22	50,000,000.00	49,997,685.00	(2,315.00)
FED HM LN BK BD / DEUTSCHE															
1254409	1/18/24	07/21/2025	3130AYKZ8	AA+	Aa1	NR	50,000,000.00	4.5150	4.5147	50,000,000.00	0.00	808,937.50	50,000,000.00	50,012,941.50	12,941.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1254624	1/19/24	07/29/2025	3133EPY41	AA+	Aa1	AA+	50,000,000.00	4.4900	4.4909	50,000,000.00	0.00	760,805.56	50,000,000.00	49,998,691.50	(1,308.50)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1255248	1/24/24	08/01/2025	3130AYNV4	AA+	Aa1	NR	50,000,000.00	4.5700	4.5693	50,000,000.00	0.00	761,666.67	50,000,000.00	50,012,420.50	12,420.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1255288	1/25/24	08/07/2025	3130AYPG5	AA+	Aa1	NR	50,000,000.00	4.5400	4.5388	50,000,000.00	0.00	718,833.33	50,000,000.00	50,000,335.00	335.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1256332	1/31/24	08/07/2025	3133EP2D6	AA+	Aa1	AA+	50,000,000.00	4.5500	4.5507	50,000,000.00	0.00	720,416.67	50,000,000.00	50,008,182.50	8,182.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1256819	2/5/24	08/08/2025	3130AYTM8	AA+	Aa1	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	715,666.67	50,000,000.00	50,012,995.50	12,995.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1256820	2/5/24	08/08/2025	3130AYTM8	AA+	Aa1	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	715,666.67	50,000,000.00	50,012,995.50	12,995.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1257039	2/6/24	08/12/2025	3130AYUR5	AA+	Aa1	NR	50,000,000.00	4.6450	4.6444	50,000,000.00	0.00	703,201.39	50,000,000.00	50,021,793.50	21,793.50
FED FARM CR BK / FTN FINANCIAL															
1256818	2/5/24	08/18/2025	3133EP2J3	AA+	Aa1	AA+	50,000,000.00	4.5500	4.5512	50,000,000.00	0.00	650,902.78	50,000,000.00	49,991,815.00	(8,185.00)
FANNIE MAE / DAIWA CAPITAL MARKETS															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aa1	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	401,908.04	25,000.00	24,977,833.04	24,769,948.25	(207,884.79)
FED HM LN BK BD / RBC															
1256817	2/5/24	08/25/2025	3130AYTJ5	AA+	Aa1	NR	50,000,000.00	4.5500	4.5517	50,000,000.00	0.00	606,666.67	50,000,000.00	50,014,665.00	14,665.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1256821	2/5/24	09/08/2025	3130AYTSS	AA+	Aa1	NR	50,000,000.00	4.5300	4.5325	50,000,000.00	0.00	522,208.33	50,000,000.00	50,007,770.00	7,770.00
FREDDIE MAC / TD SECURITIES															
1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aa1	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	138,376.29	7,083.33	9,989,903.49	9,879,134.30	(110,769.19)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1241228	10/10/23	10/10/2025	3133EPYK5	AA+	Aa1	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	363,020.83	50,000,000.00	50,134,074.00	134,074.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aa1	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	54,666.67	20,000,000.00	19,705,873.60	(294,126.40)
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aa1	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	443,700.71	16,666.67	49,954,700.71	49,178,811.50	(775,889.21)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aa1	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	34,536.51	10,208.33	24,995,499.95	24,637,750.75	(357,749.20)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aa1	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	34,725.35	10,208.33	24,995,475.35	24,637,750.75	21 (357,724.60)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1317405	4/24/25	12/18/2025	3130B63M6	A-1+	P-1	NR	50,000,000.00	4.0600	4.0667	50,000,000.00	0.00	208,638.89	50,000,000.00	49,946,036.00	(53,964.00)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1312612	3/21/25	12/19/2025	3130B5NW4	A-1+	P-1	NR	50,000,000.00	4.1900	4.1974	50,000,000.00	0.00	407,361.11	50,000,000.00	49,924,861.50	(75,138.50)
FED FARM CR BK / CASTLE OAK SECURITIES															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	875,375.00	50,000,000.00	50,011,933.50	11,933.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	875,375.00	50,000,000.00	50,011,933.50	11,933.50
FED FARM CR BK / RBC															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	840,125.00	50,000,000.00	50,011,135.50	11,135.50
FED FARM CR BK / RBC															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	840,125.00	50,000,000.00	50,011,135.50	11,135.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aa1	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	707,569.44	50,000,000.00	50,059,367.50	59,367.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aa1	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	566,611.11	50,000,000.00	50,023,700.00	23,700.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aa1	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	552,500.00	50,000,000.00	50,161,665.50	161,665.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aa1	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	1,070.67	487,500.00	49,999,310.67	50,122,385.00	123,074.33
FED HM LN BK BD / RBC															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aa1	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	153,666.67	50,000,000.00	50,169,782.50	169,782.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aa1	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	400,312.50	50,000,000.00	50,155,291.00	155,291.00
FED FARM CR BK / FTN FINANCIAL															
1313413	3/27/25	05/22/2026	3133ETB35	AA+	Aa1	AA+	50,000,000.00	4.1000	4.1039	50,000,000.00	0.00	51,250.00	50,000,000.00	49,917,415.00	(82,585.00)
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aa1	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	900,701.39	50,000,000.00	50,225,384.50	225,384.50
FED FARM CR BK / BARCLAYS CAPITAL															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aa1	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	212,572.22	20,000,000.00	20,151,323.20	151,323.20
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	531,430.56	50,000,000.00	50,378,308.00	378,308.00
FED FARM CR BK / TD SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aa1	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	496,666.67	50,000,000.00	50,314,848.00	314,848.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262086	3/14/24	10/07/2026	3133EP5V3	AA+	Aa1	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	334,500.00	50,000,000.00	50,324,496.50	324,496.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aa1	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	322,111.11	50,000,000.00	50,325,728.00	325,728.00
FED FARM CR BK / Mizuho Securities USA Inc															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aa1	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	293,888.89	50,000,000.00	50,400,185.50	400,185.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1316403	4/17/25	10/30/2026	3133ETED5	AA+	Aa1	AA+	50,000,000.00	3.9000	3.9009	50,000,000.00	0.00	167,916.67	50,000,000.00	49,877,527.50	(122,472.50)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aa1	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	249,750.00	50,000,000.00	50,560,856.50	560,856.50
FED FARM CR BK / DEUTSCHE															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aa1	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	169,444.44	50,000,000.00	50,608,153.00	608,153.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	142,916.67	50,000,000.00	50,626,638.50	626,638.50
FED FARM CR BK / TD SECURITIES															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aa1	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	122,250.00	50,000,000.00	50,623,235.50	623,235.50
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERC11	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	95,277.78	50,000,000.00	50,634,951.00	634,951.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	70,125.00	50,000,000.00	50,419,800.50	419,800.50
FED FARM CR BK / BARCLAY CAPITAL															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aa1	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	1,199,666.67	50,000,000.00	50,640,553.00	640,553.00
FED FARM CR BK / MORGAN STANLEY															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	941,208.33	50,000,000.00	50,464,867.00	464,867.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130B06J3	AA+	Aa1	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	876,868.06	50,000,000.00	50,305,898.00	305,898.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aa1	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	891,763.89	50,000,000.00	50,333,045.00	333,045.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	3130B0T33	AA+	Aa1	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	908,645.83	50,000,000.00	50,416,867.50	416,867.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	3130B0SC4	AA+	Aa1	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	354,277.78	50,000,000.00	50,405,011.50	23 405,011.50

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / CASTLE OAK SECURITIES															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aa1	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	25,433.86	389,583.33	24,969,183.86	25,092,227.25	123,043.39
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aa1	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	28,485.93	436,333.33	27,965,485.93	28,103,294.52	137,808.59
FED FARM CR BK / BANK OF AMERICA															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aa1	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	918,000.00	50,000,000.00	50,666,540.50	666,540.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aa1	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	891,000.00	50,000,000.00	50,670,579.50	670,579.50
FED FARM CR BK / TD SECURITIES															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	845,250.00	50,000,000.00	50,652,967.00	652,967.00
FED FARM CR BK / BNY Mellon Capital Market															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	759,111.11	50,000,000.00	50,403,879.50	403,879.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	765,000.00	50,000,000.00	50,466,838.00	466,838.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	765,000.00	50,000,000.00	50,466,838.00	466,838.00
FED FARM CR BK / FTN FINANCIAL															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	721,777.78	50,000,000.00	50,406,497.00	406,497.00
FED FARM CR BK / TD SECURITIES															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	731,444.44	50,000,000.00	50,429,400.50	429,400.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aa1	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	714,777.78	50,000,000.00	50,476,214.00	476,214.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aa1	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	702,229.17	50,000,000.00	50,421,072.50	421,072.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	684,444.44	50,000,000.00	50,409,854.50	409,854.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	684,444.44	50,000,000.00	50,409,854.50	409,854.50
FED HM LN BK BD / BNY Mellon Capital Market															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aa1	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	689,576.39	50,000,000.00	50,422,348.50	422,348.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	675,208.33	50,000,000.00	50,509,513.50	509,513.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	636,625.00	50,000,000.00	50,513,849.50	513,849.50
FED FARM CR BK / DEUTSCHE															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aa1	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	597,708.33	50,000,000.00	50,433,844.50	433,844.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aa1	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	571,083.33	50,000,000.00	50,514,020.50	514,020.50
FED HM LN BK BD / BNY Mellon Capital Market															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aa1	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	539,888.89	50,000,000.00	50,449,610.00	449,610.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aa1	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	539,888.89	50,000,000.00	50,449,610.00	449,610.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aa1	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	532,583.33	50,000,000.00	50,518,312.50	518,312.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	510,750.00	50,000,000.00	50,451,988.00	451,988.00
FED FARM CR BK / Mizuho Securities USA Inc															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	510,750.00	50,000,000.00	50,451,988.00	451,988.00
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	495,944.44	50,000,000.00	50,469,985.50	469,985.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	477,111.11	50,000,000.00	50,473,756.00	473,756.00
FED FARM CR BK / RBC															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	486,611.11	50,000,000.00	50,514,800.00	514,800.00
FED FARM CR BK / RBC															
1265408	4/9/24	03/22/2027	3133ERAU5	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	441,791.67	50,000,000.00	50,519,747.00	519,747.00
FED HM LN BK BD / DEUTSCHE															
1265184	4/5/24	03/25/2027	3130B0S83	AA+	Aa1	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	412,958.33	50,000,000.00	50,473,487.50	473,487.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	3130B0S86	AA+	Aa1	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	382,520.83	50,000,000.00	50,488,542.50	488,542.50
FED FARM CR BK / FTN FINANCIAL															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	362,250.00	50,000,000.00	50,723,729.00	723,729.00
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aa1	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	361,500.00	50,000,000.00	50,714,913.50	714,913.50
FED FARM CR BK / BANK OF AMERICA															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	348,833.33	50,000,000.00	50,725,728.00	25 725,728.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / JP MORGAN CHASE & CO															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	308,583.33	50,000,000.00	50,731,733.00	731,733.00
Subtotal for GOVT AGENCY-FIX-30/360:							4,903,000,000.00	4.4158	4.4232	4,901,739,155.64	1,108,237.36	61,171,384.70	4,902,847,393.00	4,926,230,182.12	23,382,789.12
GOV'T AGY - CALLABLE															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aa1	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	2,216.67	15,000,000.00	14,738,631.15	(261,368.85)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aa1	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	1,645.83	25,000,000.00	24,558,977.50	(441,022.50)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1321800	5/14/25	06/15/2027	3134HBRN3	AA+	Aa1	AA+	50,000,000.00	3.9500	4.1061	49,850,000.00	3,395.47	93,263.89	49,853,395.47	49,773,568.00	(79,827.47)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321804	4/29/25	07/26/2027	3134HBNE7	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0371	49,910,000.00	3,568.77	175,555.56	49,913,568.77	49,749,783.50	(163,785.27)
FANNIE MAE / GREAT PACIFIC SECURITIES															
1321802	4/30/25	08/27/2027	3136GAGE3	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0271	49,917,500.00	3,055.56	170,069.44	49,920,555.56	49,740,248.00	(180,307.56)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321785	3/14/25	09/08/2027	3134HBDZ1	AA+	Aa1	AA+	25,000,000.00	4.1250	4.1874	24,963,750.00	3,122.20	220,572.92	24,966,872.20	24,947,710.50	(19,161.70)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321792	3/20/25	10/21/2027	3134HBFJ5	AA+	Aa1	AA+	50,000,000.00	4.2500	4.2905	49,952,500.00	3,622.45	236,111.11	49,956,122.45	49,877,363.50	(78,758.95)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1321796	5/9/25	10/22/2027	3134HBQN4	AA+	Aa1	AA+	50,000,000.00	4.0000	4.1198	49,862,500.00	3,425.82	122,222.22	49,865,925.82	49,752,923.00	(113,002.82)
FREDDIE MAC / CASTLE OAK SECURITIES															
1321803	4/29/25	10/29/2027	3134HBNF4	AA+	Aa1	AA+	50,000,000.00	3.8750	4.0002	49,852,500.00	5,244.44	172,222.22	49,857,744.44	49,633,421.50	(224,322.94)
FREDDIE MAC / FTN FINANCIAL															
1321795	5/5/25	11/05/2027	3134HBPB1	AA+	Aa1	AA+	50,000,000.00	3.9000	4.0103	49,870,000.00	3,755.56	140,833.33	49,873,755.56	49,699,737.00	(174,018.56)
FREDDIE MAC / FTN FINANCIAL															
1321797	5/9/25	11/05/2027	3134HBQJ3	AA+	Aa1	AA+	50,000,000.00	3.9000	4.0494	49,825,000.00	4,296.88	119,166.67	49,829,296.88	49,700,123.00	(129,173.88)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321790	5/2/25	11/12/2027	3134HBPH8	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0470	49,883,950.00	3,698.30	159,097.22	49,887,648.30	49,706,107.50	(181,540.80)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1321794	5/5/25	11/19/2027	3134HBPS4	AA+	Aa1	AA+	50,000,000.00	3.9000	4.0500	49,820,000.00	5,120.35	140,833.33	49,825,120.35	49,698,417.00	(126,703.35)
FREDDIE MAC / FTN FINANCIAL															
1321793	5/5/25	12/03/2027	3134HBPQ8	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0625	49,865,000.00	3,782.33	142,638.89	49,868,782.33	49,708,507.50	(160,274.83)
FREDDIE MAC / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
1321798	5/13/25	12/03/2027	3134HBRC7	AA+	Aa1	AA+	50,000,000.00	4.1250	4.2350	49,870,000.00	2,543.48	103,125.00	49,872,543.48	49,871,038.00	(1,505.48)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321791	5/5/25	12/15/2027	3134HBPR6	AA+	Aa1	AA+	50,000,000.00	4.0000	4.0993	49,880,000.00	3,319.15	144,444.44	49,883,319.15	49,689,622.50	(193,696.65)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321799	3/27/25	01/14/2028	3134HBGB1	AA+	Aa1	AA+	50,000,000.00	4.1500	4.2055	49,930,000.00	4,448.86	368,888.89	49,934,448.86	49,870,390.00	(64,058.86)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321801	4/2/25	03/15/2028	3134HBGZ8	AA+	Aa1	AA+	50,000,000.00	4.0000	4.1023	49,860,000.00	7,770.46	327,777.78	49,867,770.46	49,688,958.50	(178,811.96)
Subtotal for GOV'T AGY - CALLABLE:							815,000,000.00	3.8365	3.9361	813,112,700.00	64,170.08	2,840,685.41	813,176,870.08	810,405,527.65	(2,771,342.43)
Subtotal for GOVERNMENT AGENCY:							10,218,000,000.00	2.4249	4.2482	10,078,701,188.97	57,663,400.51	64,012,070.11	10,136,364,589.48	10,153,045,300.27	16,680,710.79
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / BARCLAYS CAPITAL															
1248617	12/4/23	07/15/2025	91282CEY3	AA+	Aa1	AA+	50,000,000.00	3.0000	4.7343	48,666,015.63	1,234,331.89	567,679.56	49,900,347.52	49,916,015.50	15,667.98
US TREASURY N/B / Mizuho Securities USA Inc															
1248619	12/4/23	08/15/2025	91282CFE6	AA+	Aa1	AA+	50,000,000.00	3.1250	4.6927	48,732,421.88	1,114,242.06	457,527.62	49,846,663.94	49,870,117.00	23,453.06
US TREASURY N/B / MORGAN STANLEY															
1248654	12/5/23	08/15/2025	91282CFE6	AA+	Aa1	AA+	50,000,000.00	3.1250	4.7395	48,697,265.63	1,144,890.95	457,527.62	49,842,156.58	49,870,117.00	27,960.42
US TREASURY N/B / JP MORGAN CHASE & CO															
1298471	12/6/24	08/15/2025	912828K74	AA+	Aa1	AA+	50,000,000.00	2.0000	4.3326	49,210,937.50	554,222.47	292,817.68	49,765,159.97	49,762,500.00	(2,659.97)
US TREASURY N/B / MORGAN STANLEY															
1248655	12/5/23	09/15/2025	91282CFK2	AA+	Aa1	AA+	50,000,000.00	3.5000	4.7227	48,966,796.88	864,711.53	370,923.91	49,831,508.41	49,874,023.50	42,515.09
US TREASURY N/B / MORGAN STANLEY															
1299093	12/11/24	09/15/2025	91282CFK2	AA+	Aa1	AA+	50,000,000.00	3.5000	4.2859	49,707,031.25	181,261.24	370,923.91	49,888,292.49	49,874,023.50	(14,268.99)
US TREASURY N/B / MORGAN STANLEY															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aa1	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	273,235.85	272,882.51	49,931,438.98	49,985,677.00	54,238.02
US TREASURY N/B / RBC															
1310645	3/10/25	11/15/2025	912828M56	AA+	Aa1	AA+	50,000,000.00	2.2500	4.1345	49,371,093.75	208,796.88	51,970.11	49,579,890.63	49,541,015.50	(38,875.13)
US TREASURY N/B / RBC															
1310643	3/10/25	12/15/2025	91282CGA3	AA+	Aa1	AA+	50,000,000.00	4.0000	4.0926	49,962,890.63	11,000.28	456,043.95	49,973,890.91	49,958,496.00	(15,394.91)
US TREASURY N/B / JEFFERIES & COMPANY															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	461,931.82	733,252.76	49,805,681.82	49,905,273.50	99,591.68
US TREASURY N/B / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BOND															
1307708	2/14/25	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.2844	49,816,406.25	58,640.39	572,686.46	49,875,046.64	49,905,273.50	30,226.86
US TREASURY N/B / RBC															
1310644	3/10/25	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.0682	49,917,968.75	21,892.58	444,233.42	49,939,861.33	49,905,273.50	(34,587.83)
US TREASURY N/B / MORGAN STANLEY															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aa1	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	1,733,108.94	237,914.36	49,102,249.57	49,097,656.00	(4,593.57)
US TREASURY N/B / RBC															
1311776	3/17/25	02/15/2026	912828P46	AA+	Aa1	AA+	50,000,000.00	1.6250	4.1315	48,882,812.50	253,451.49	170,580.11	49,136,263.99	49,097,656.00	(38,607.99)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aa1	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	477,271.90	240,778.69	49,719,459.40	49,807,422.00	87,962.60
US TREASURY N/B / JEFFERIES & COMPANY															
1317974	4/29/25	04/15/2026	91282CGV7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.9827	49,890,625.00	10,283.12	169,057.38	49,900,908.12	49,807,422.00	(93,486.12)
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aa1	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	1,998,381.95	37,533.97	48,707,366.33	48,825,000.00	117,633.67
US TREASURY N/B / MORGAN STANLEY															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aa1	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	1,688,255.45	37,533.97	48,824,974.20	48,825,000.00	25.80
US TREASURY N/B / TD SECURITIES															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aa1	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	258,971.17	951,923.08	49,817,564.92	49,990,234.50	172,669.58
US TREASURY N/B / MORGAN STANLEY															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aa1	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	207,803.03	851,519.34	49,795,693.66	50,208,984.50	413,290.84
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	912828A7	AA+	Aa1	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	1,741,887.02	219,613.26	48,454,777.65	48,496,094.00	41,316.35
US TREASURY N/B / Mizuho Securities USA Inc															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aa1	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	118,165.16	490,149.46	49,866,212.04	50,345,703.00	479,490.96
US TREASURY N/B / MORGAN STANLEY															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aa1	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	1,467,303.39	46,195.65	48,299,334.64	48,583,984.50	284,649.86
US TREASURY N/B / JEFFERIES & COMPANY															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aa1	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	248,940.37	756,906.08	49,682,534.12	50,005,859.50	323,325.38
US TREASURY N/B / MORGAN STANLEY															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aa1	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	1,271,817.96	329,419.89	48,293,302.34	48,599,609.50	306,307.16
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aa1	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	1,180,072.82	402,624.31	47,904,682.20	48,562,500.00	657,817.80
US TREASURY N/B / MORGAN STANLEY															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aa1	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	1,083,235.83	66,406.25	47,901,595.21	48,623,047.00	28 721,451.79

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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)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / Mizuho Securities USA Inc															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aa1	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	866,248.10	72,180.71	48,010,779.35	48,767,578.00	756,798.65
Subtotal for TREASURY BOND:							1,400,000,000.00	3.0759	4.4285	1,360,863,281.32	20,734,355.64	10,128,806.02	1,381,597,636.96	1,386,011,556.00	4,413,919.04
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1113752	5/10/21	06/30/2025	912828ZW3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.5692	49,347,656.25	639,831.87	52,486.19	49,987,488.12	49,838,541.50	(148,946.62)
US TREASURY N/B / BNY Mellon Capital Market															
1115552	5/21/21	06/30/2025	912828ZW3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6095	49,271,484.38	714,440.37	52,486.19	49,985,924.75	49,838,541.50	(147,383.25)
US TREASURY N/B / MORGAN STANLEY _1															
1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aa1	AA+	50,000,000.00	0.2500	0.5892	49,292,968.75	679,538.14	41,781.77	49,972,506.89	49,669,922.00	(302,584.89)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aa1	AA+	50,000,000.00	0.2500	0.5909	49,296,875.00	675,497.30	41,781.77	49,972,372.30	49,669,922.00	(302,450.30)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248973	12/6/23	07/31/2025	912828Y79	AA+	Aa1	AA+	50,000,000.00	2.8750	4.7169	48,550,781.25	1,305,017.88	480,490.33	49,855,799.13	49,877,929.50	22,130.37
US TREASURY N/B / MORGAN STANLEY															
1297815	12/3/24	07/31/2025	91282CAB7	AA+	Aa1	AA+	50,000,000.00	0.2500	4.4241	48,656,250.00	1,007,812.50	41,781.77	49,664,062.50	49,669,922.00	5,859.50
US TREASURY N/B / MORGAN STANLEY															
1298060	12/4/24	07/31/2025	91282CAB7	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3666	48,679,687.50	988,853.29	41,781.77	49,668,540.79	49,669,922.00	1,381.21
US TREASURY N/B / BANK OF AMERICA															
1113754	5/10/21	08/31/2025	91282CAJ0	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	728,721.61	31,589.67	49,955,284.11	49,508,301.00	(446,983.11)
US TREASURY N/B / DEUTSCHE															
1113755	5/10/21	08/31/2025	91282CAJ0	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	728,721.61	31,589.67	49,955,284.11	49,508,301.00	(446,983.11)
US TREASURY N/B / MORGAN STANLEY _1															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	756,003.27	21,174.86	49,937,643.90	49,339,453.00	(598,190.90)
US TREASURY N/B / BNP PARIBAS															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	756,003.27	21,174.86	49,937,643.90	49,339,453.00	(598,190.90)
US TREASURY N/B / DEUTSCHE															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	757,807.58	21,174.86	49,937,495.08	49,339,453.00	(598,042.08)
US TREASURY N/B / MORGAN STANLEY															
1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6018	49,273,437.50	669,102.33	21,174.86	49,942,539.83	49,339,453.00	(603,086.83)
US TREASURY N/B / MORGAN STANLEY															
1298227	12/5/24	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3280	48,376,953.13	966,228.57	21,174.86	49,343,181.70	49,339,453.00	(3,728.70)
US TREASURY N/B / DEUTSCHE															

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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)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	810,548.08	10,869.57	49,916,016.83	49,169,922.00	(746,094.83)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	810,548.08	10,869.57	49,916,016.83	49,169,922.00	(746,094.83)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1298228	12/5/24	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3087	48,220,703.13	959,741.95	10,869.57	49,180,445.08	49,169,922.00	(10,523.08)
US TREASURY N/B / TD SECURITIES															
1298472	12/6/24	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3029	48,228,516.00	953,047.62	10,869.57	49,181,563.62	49,169,922.00	(11,641.62)
US TREASURY N/B / MORGAN STANLEY															
1298596	12/9/24	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	4.2527	48,265,625.00	925,709.36	10,869.57	49,191,334.36	49,169,922.00	(21,412.36)
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aa1	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	692,371.76	78,729.28	49,899,403.01	48,894,043.00	(1,005,360.01)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aa1	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	600,295.73	62,672.65	49,899,123.86	48,730,957.00	(1,168,166.86)
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aa1	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	831,052.36	62,672.65	49,858,396.11	48,730,957.00	(1,127,439.11)
US TREASURY N/B / Mizuho Securities USA Inc															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aa1	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	3,046,745.56	381,147.54	98,296,745.56	98,424,219.00	127,473.44
US TREASURY N/B / MORGAN STANLEY															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aa1	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	2,853,171.48	206,521.74	98,243,796.48	98,389,844.00	146,047.52
US TREASURY N/B / RBC															
1311367	3/13/25	04/30/2026	91282CBW0	AA+	Aa1	AA+	50,000,000.00	0.7500	4.0600	48,185,546.88	351,467.92	32,608.70	48,537,014.80	48,478,125.00	(58,889.80)
US TREASURY N/B / RBC															
1311417	3/14/25	04/30/2026	9128286S4	AA+	Aa1	AA+	50,000,000.00	2.3750	4.0735	49,070,312.50	178,265.32	103,260.87	49,248,577.82	49,194,922.00	(53,655.82)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1312400	3/20/25	04/30/2026	91282CBW0	AA+	Aa1	AA+	50,000,000.00	0.7500	4.1476	48,169,921.88	329,053.46	32,608.70	48,498,975.34	48,478,125.00	(20,850.34)
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	1,763,657.16	393,646.41	48,701,157.16	48,820,312.50	119,155.34
US TREASURY N/B / JEFFERIES & COMPANY															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aa1	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	2,186,179.96	183,701.66	48,320,945.61	48,296,875.00	(24,070.61)
US TREASURY N/B / CASTLE OAK SECURITIES															
1311368	3/13/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0392	48,640,625.00	229,430.38	207,182.32	48,870,055.38	48,820,312.50	(49,742.88)
US TREASURY N/B / BARCLAYS CAPITAL															
1311418	3/14/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0692	48,625,000.00	229,651.16	204,592.54	48,854,651.16	48,820,312.50	30 (34,338.66)

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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)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / CASTLE OAK SECURITIES															
1312399	3/20/25	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	218,294.13	189,053.87	48,821,809.76	48,820,312.50	(1,497.26)
US TREASURY N/B / MORGAN STANLEY															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	1,829,452.80	313,363.26	48,552,109.05	48,746,094.00	193,984.95
US TREASURY N/B / JP MORGAN CHASE & CO															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	1,768,747.96	313,363.26	48,594,919.84	48,746,094.00	151,174.16
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1311777	3/17/25	07/31/2026	91282CCP4	AA+	Aa1	AA+	50,000,000.00	0.6250	4.0592	47,724,609.38	345,169.04	65,607.73	48,069,778.42	48,039,062.50	(30,715.92)
US TREASURY N/B / RBC															
1315851	4/14/25	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0215	48,654,296.88	136,561.84	124,309.39	48,790,858.72	48,746,094.00	(44,764.72)
US TREASURY N/B / JEFFERIES & COMPANY															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aa1	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	2,087,734.93	173,743.21	48,220,547.43	48,380,859.50	160,312.07
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aa1	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	2,255,170.03	94,769.02	47,995,404.41	47,998,047.00	2,642.59
US TREASURY N/B / JP MORGAN CHASE & CO															
1311369	3/13/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.0209	49,808,593.75	28,568.10	407,608.70	49,837,161.85	49,796,875.00	(40,286.85)
US TREASURY N/B / MORGAN STANLEY															
1311419	3/14/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.0631	49,779,296.88	32,589.81	402,513.59	49,811,886.69	49,796,875.00	(15,011.69)
US TREASURY N/B / MORGAN STANLEY															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aa1	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	2,095,341.14	74,112.02	47,946,903.64	47,966,797.00	19,893.36
US TREASURY N/B / TD SECURITIES															
1315850	4/14/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	3.9963	49,650,390.63	31,425.56	229,508.20	49,681,816.19	49,648,437.50	(33,378.69)
US TREASURY N/B / CASTLE OAK SECURITIES															
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aa1	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	1,908,399.02	1,707.65	47,730,664.65	48,017,578.00	286,913.35
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aa1	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	2,657,107.79	167,127.07	45,045,779.67	45,753,906.00	708,126.33
US TREASURY N/B / JEFFERIES & COMPANY															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aa1	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	2,558,582.94	142,153.53	45,101,551.69	45,830,078.00	728,526.31
US TREASURY N/B / MORGAN STANLEY															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aa1	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	2,042,688.49	59,782.61	45,364,954.12	46,009,765.50	644,811.38
Subtotal for TREASURY BOND - ME:							2,400,000,000.00	1.1458	3.1479	2,303,175,781.74	49,120,350.51	5,684,059.45	2,352,296,132.25	2,346,174,057.50	(6,122,074.75)
US TREASURY BILL															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
US TREASURY BILL															
1298780	12/10/24	09/04/2025	912797MH7	A-1+	NR	F1+	50,000,000.00		4.1940	48,486,172.22	977,209.72	0.00	49,463,381.94	49,448,859.50	(14,522.44)
US TREASURY N/B / FTN FINANCIAL															
1311416	3/14/25	02/19/2026	912797PM3	A-1+	NR	F1+	50,000,000.00		4.0501	48,147,500.00	427,916.67	0.00	48,575,416.67	48,534,255.50	(41,161.17)
US TREASURY N/B / JEFFERIES & COMPANY															
1314248	4/2/25	03/19/2026	912797PV3	A-1+	NR	F1+	50,000,000.00		3.9872	48,128,975.00	319,833.33	0.00	48,448,808.33	48,382,051.50	(66,756.83)
Subtotal for US TREASURY BILL:							150,000,000.00	0.0000	4.0771	144,762,647.22	1,724,959.72	0.00	146,487,606.94	146,365,166.50	(122,440.44)
Subtotal for U. S. TREASURIES:							3,950,000,000.00	1.7864	3.6371	3,808,801,710.28	71,579,665.87	15,812,865.47	3,880,381,376.15	3,878,550,780.00	(1,830,596.15)
Total Extended Fund :							15,717,577,075.53	2.2469	4.0930	15,437,079,974.78	129,243,066.38	79,824,935.58	15,566,323,041.16	15,581,173,155.80	14,850,114.64
Net Asset Value (NAV):															1.000954
Total Investments:							15,717,577,075.53	2.2469	4.0930	15,437,079,974.78	129,243,066.38	79,824,935.58	15,566,323,041.16	15,581,173,155.80	14,850,114.64

Report Parameters

Query: Daily Inventory OCTP
 Settlement Date: not greater than 31 May 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

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>100-Pension Prepayment-CEO</u>															
FUNDS															
NORTHERN TRUST PPCEO SWEEP															
							NR	0.00		0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00		0.00				0.00	0.00	0.00
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / JP MORGAN CHASE & CO															
1274921	6/17/24	6/30/25	912828ZW3	AA+	Aa1	AA+	524,000,000.00	0.2500	5.0419	498,966,718.75	23,112,738.51	550,055.25	522,079,457.26	522,307,914.92	228,457.66
Subtotal for TREASURY BOND - ME:							524,000,000.00	0.2500	5.0419	498,966,718.75	23,112,738.51	550,055.25	522,079,457.26	522,307,914.92	228,457.66
Subtotal for U. S. TREASURIES:							524,000,000.00	0.2500	5.0419	498,966,718.75	23,112,738.51	550,055.25	522,079,457.26	522,307,914.92	228,457.66
Total 100-Pension Prepayment-CEO :							524,000,000.00	0.2500	5.0419	498,966,718.75	23,112,738.51	550,055.25	522,079,457.26	522,307,914.92	228,457.66
Net Asset Value (NAV):														1.000438	
<u>650-Fountain Valley SD40</u>															
FUNDS															
NORTHERN TRUST FVSD 40 SWEEP															
							NR	0.00		0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00		0.00				0.00	0.00	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / MORGAN STANLEY _1															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aa1	AA+	3,500,000.00	0.5000	0.4363	3,510,760.09	(10,662.16)	7,972.22	3,500,097.93	3,494,247.44	(5,850.50)
FANNIE MAE / TD SECURITIES															
1217026	4/18/23	9/24/26	3135G0Q22	AA+	Aa1	AA+	3,500,000.00	1.8750	3.9225	3,271,857.16	140,835.75	12,213.54	3,412,692.91	3,403,235.29	(9,457.62)
Subtotal for GOVT AGENCY-FIX-30/360:							7,000,000.00	1.1875	2.1794	6,782,617.25	130,173.59	20,185.76	6,912,790.84	6,897,482.73	(15,308.12)
Subtotal for GOVERNMENT AGENCY:							7,000,000.00	1.1875	2.1794	6,782,617.25	130,173.59	20,185.76	6,912,790.84	6,897,482.73	(15,308.12)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / JEFFERIES & COMPANY															
1228516	7/7/23	8/15/27	9128282R0	AA+	Aa1	AA+	3,500,000.00	2.2500	4.5177	3,205,371.09	136,511.39	23,059.39	3,341,882.48	3,379,550.79	37,668.31
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1273000	6/3/24	2/15/28	9128283W8	AA+	Aa1	AA+	3,465,000.00	2.7500	4.5871	3,250,467.77	57,600.00	27,901.86	3,308,067.77	3,365,381.25	57,313.48
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Non-Pooled Investments As of 31-May-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)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>650-Fountain Valley SD40</u>															
U. S. TREASURIES															
TREASURY BOND															
1302358	1/7/25	5/15/28	9128284N7	AA+	Aa1	AA+	3,300,000.00	2.8750	4.3573	3,148,792.97	17,912.60	4,382.81	3,166,705.57	3,209,121.10	42,415.53
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1309634	2/28/25	8/15/28	9128284V9	AA+	Aa1	AA+	3,400,000.00	2.8750	4.1220	3,264,398.44	9,977.01	25,112.57	3,274,375.45	3,297,335.95	22,960.50
Subtotal for TREASURY BOND:							13,665,000.00	2.6832	4.3981	12,869,030.27	222,001.00	80,456.63	13,091,031.27	13,251,389.09	160,357.82
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1100898	2/1/21	1/31/26	91282CBH3	AA+	Aa1	AA+	3,500,000.00	0.3750	0.4193	3,492,343.75	6,632.62	4,387.09	3,498,976.37	3,411,166.99	(87,809.38)
US TREASURY N/B / BARCLAYS CAPITAL															
1113406	5/6/21	4/30/26	91282CBW0	AA+	Aa1	AA+	3,500,000.00	0.7500	0.7965	3,492,070.31	6,478.82	2,282.61	3,498,549.13	3,393,468.75	(105,080.38)
US TREASURY N/B / BANK OF AMERICA															
1214697	3/31/23	3/31/27	912828ZE3	AA+	Aa1	AA+	3,500,000.00	0.6250	3.8080	3,090,253.91	222,401.54	3,705.60	3,312,655.45	3,298,066.42	(14,589.04)
US TREASURY N/B / TD SECURITIES															
1256812	2/5/24	6/30/27	91282CEW7	AA+	Aa1	AA+	3,510,000.00	3.2500	4.0660	3,419,782.03	35,040.34	47,898.90	3,454,822.37	3,465,987.90	11,165.53
Subtotal for TREASURY BOND - ME:							14,010,000.00	1.2514	2.2737	13,494,450.00	270,553.32	58,274.20	13,765,003.32	13,568,690.05	(196,313.27)
Subtotal for U. S. TREASURIES:							27,675,000.00	1.9584	3.3227	26,363,480.27	492,554.32	138,730.83	26,856,034.59	26,820,079.14	(35,955.45)
Total 650-Fountain Valley SD40 :							34,675,000.00	1.8028	3.0919	33,146,097.52	622,727.91	158,916.59	33,768,825.43	33,717,561.87	(51,263.56)
Net Asset Value (NAV):														0.998482	
Total Investments:							558,675,000.00	0.3464	4.9208	532,112,816.27	23,735,466.42	708,971.84	555,848,282.69	556,025,476.79	177,194.10

Report Parameters

Query: Daily Inventory SI (PPCEO+FV)
Settlement Date: not greater than 31 May 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 31-May-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)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>650-CCCD SERIES 2017E</u>															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		6/1/25		AAAm	NR	NR	1,276,859.54		4.1636	1,276,859.54			1,276,859.54	1,276,859.54	0.00
Subtotal for FUNDS:							1,276,859.54		4.1636	1,276,859.54			1,276,859.54	1,276,859.54	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aa1	NR	385,000.00	3.1250	3.1846	383,225.15	1,370.34	5,681.43	384,595.49	378,430.36	(6,165.13)
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aa1	AA+	225,000.00	3.1250	2.9561	227,778.98	(2,097.92)	3,242.19	225,681.06	220,958.47	(4,722.59)
FED FARM CR BK / MORGAN STANLEY _1															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aa1	AA+	94,000.00	2.8000	2.6533	95,041.52	(741.27)	138.91	94,300.25	91,349.43	(2,950.82)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aa1	NR	180,000.00	2.7500	3.4669	169,941.34	7,286.28	2,351.25	177,227.62	174,753.36	(2,474.26)
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aa1	AA+	137,000.00	2.7300	2.2650	141,840.21	(3,367.31)	1,672.66	138,472.90	132,778.52	(5,694.38)
FED FARM CR BK / MORGAN STANLEY _1															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aa1	AA+	45,000.00	5.2500	2.8900	53,177.40	(5,777.76)	1,004.06	47,399.64	46,385.43	(1,014.21)
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aa1	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,783.41	21,243.06	1,999,363.41	1,943,307.66	(56,055.75)
FED HM LN BK BD / CASTLE OAK SECURITIES															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aa1	NR	85,000.00	3.2500	3.3680	84,154.25	553.26	115.10	84,707.51	83,271.78	(1,435.73)
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aa1	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(327,919.18)	4,166.67	1,674,759.32	1,624,193.43	(50,565.89)
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aa1	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	2,112.17	24,502.22	1,998,692.17	1,902,813.54	(95,878.63)
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aa1	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(328,638.48)	21,375.00	1,759,523.52	1,701,709.43	(57,814.10)
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aa1	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(351,658.91)	47,222.22	2,345,461.09	2,245,067.66	(100,393.43)
FED FARM CR BK / MORGAN STANLEY															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aa1	AA+	255,000.00	3.0500	3.3488	246,378.45	4,328.33	2,851.75	250,706.78	234,635.29	(16,071.49)
FED FARM CR BK / MORGAN STANLEY															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aa1	AA+	147,000.00	3.1200	3.3373	143,323.53	1,807.52	293.02	145,131.05	134,862.04	(10,269.01)
FED FARM CR BK / MORGAN STANLEY															

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Non-Pooled Investments As of 31-May-2025

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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)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>650-CCCD SERIES 2017E</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aa1	AA+	500,000.00	3.3500	3.3496	500,023.74	(11.38)	3,163.89	500,012.36	463,850.89	(36,161.47)
FED FARM CR BK / MORGAN STANLEY															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aa1	AA+	263,000.00	4.4400	3.3596	297,542.42	(15,758.65)	4,995.25	281,783.77	260,657.36	(21,126.41)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aa1	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	16,605.62	19,980.00	1,980,065.62	1,822,519.96	(157,545.66)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aa1	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(60,378.37)	6,299.44	2,087,241.63	1,859,026.10	(228,215.53)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,060,502.30)	170,298.12	16,175,125.19	15,320,570.70	(854,554.49)
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,060,502.30)	170,298.12	16,175,125.19	15,320,570.70	(854,554.49)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1286042	9/5/24	2/15/31	91282CBL4	AA+	Aa1	AA+	1,000,000.00	1.1250	3.6952	853,828.13	16,703.58	3,294.20	870,531.71	854,296.88	(16,234.83)
US TREASURY N/B / JP MORGAN CHASE & CO															
1286043	9/5/24	2/15/33	91282CGM7	AA+	Aa1	AA+	1,800,000.00	3.5000	3.8107	1,759,921.88	3,494.66	18,447.51	1,763,416.54	1,714,148.44	(49,268.10)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	912810FT0	AA+	Aa1	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(133,551.11)	19,765.19	1,698,148.11	1,518,339.84	(179,808.27)
Subtotal for TREASURY BOND:							4,300,000.00	3.2965	3.4690	4,445,449.23	(113,352.87)	41,506.90	4,332,096.36	4,086,785.16	(245,311.20)
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
942094	2/8/18	2/15/27	912828V98	AA+	Aa1	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	74,470.63	13,176.80	1,982,595.63	1,943,984.38	(38,611.25)
US TREASURY N/B / MORGAN STANLEY															
1286041	9/5/24	1/31/29	91282CDW8	AA+	Aa1	AA+	1,000,000.00	1.7500	3.6765	922,343.75	12,982.93	5,849.45	935,326.68	927,070.31	(8,256.37)
Subtotal for TREASURY BOND - ME:							3,000,000.00	2.0833	3.1126	2,830,468.75	87,453.56	19,026.25	2,917,922.31	2,871,054.69	(46,867.62)
Subtotal for U. S. TREASURIES:							7,300,000.00	2.7979	3.3225	7,275,917.98	(25,899.31)	60,533.15	7,250,018.67	6,957,839.85	(292,178.82)
Total 650-CCCD SERIES 2017E :							23,892,859.54	3.8135	3.2492	25,788,405.01	(1,086,401.61)	230,831.27	24,702,003.40	23,555,270.09	(1,146,733.31)
Net Asset Value (NAV):														0.953577	
Total Investments:							23,892,859.54	3.8135	3.2492	25,788,405.01	(1,086,401.61)	230,831.27	24,702,003.40	23,555,270.09	(1,146,733.31)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Non-Pooled Investments As of 31-May-2025

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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 BP
 Entity Name: one of 650-CCCD SERIES 2017E
 Settlement Date: not greater than 31 May 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
05/31/2025

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	4.19%	\$ 101,589,550.64	\$ 101,589,550.64	\$ 351,042.73
FED GOVT OBLI FD-IS	60934N104	4.18%	4,449.13	4,449.13	15.77
SUB-TOTAL MONEY MARKET FUNDS			101,593,999.77	101,593,999.77	351,058.50
TOTAL OF INVESTMENTS WITH TRUSTEES			\$ 101,593,999.77	\$ 101,593,999.77	\$ 351,058.50
			-	-	-

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
05/31/2025

<u>BOND DESCRIPTION</u>	<u>TRUSTEE</u>	<u>CUSIP #</u>	<u>MOODY'S</u>	<u>S & P</u>	<u>FITCH</u>	<u>* INTEREST RATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>ACCRUED INTEREST</u>
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)									
2014 SOCPFA SERIES B	U.S. BANK	31846V567	Aaa-mf	AAAm	AAAmf	4.19%	\$ 380,525.57	\$ 380,525.57	\$ 1,351.72
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567					13,276,747.68	13,276,747.68	46,921.84
2017-1 NEWPORT COAST	U.S. BANK	31846V567					960,710.14	960,710.14	3,412.68
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567					10,935,536.88	10,935,536.88	38,693.27
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567					2,587,832.33	2,587,832.33	9,205.47
2018 SOCPFA SERIES A	U.S. BANK	31846V567					30,314.32	30,314.32	107.68
NEWPORT COAST - Group 4	U.S. BANK	31846V567					461,837.37	461,837.37	1,640.57
OBLIGATION NOTES	U.S. BANK	31846V567					174,420.27	174,420.27	435.95
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567					3,455,884.96	3,455,884.96	4,357.66
CFD 2021-1 Rienda	U.S. BANK	31846V567					22,566,048.89	22,566,048.89	79,907.34
2023 SOCPFA SERIES A	U.S. BANK	31846V567					3,953,019.09	3,953,019.09	14,042.12
CFD 2023-1 Rienda	U.S. BANK	31846V567					42,781,360.61	42,781,360.61	150,876.52
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567					25,312.53	25,312.53	89.91
FED GOVT OBLI FD-IS (MONEY MARKET)									
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104	Aaa-mf	AAAm	AAAmf	4.18%	4,449.13	4,449.13	15.77
TOTAL OF INVESTMENTS WITH TRUSTEES							<u>\$ 101,593,999.77</u>	<u>\$ 101,593,999.77</u>	<u>\$ 351,058.50</u>

* 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	-
Total Temporary Transfers				\$	952,700,000	\$ 952,700,000	-

* 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.



Andrew N. Hamilton, CPA Orange County Auditor-Controller



Review of the Treasurer's Schedule of Assets as of September 30, 2023

Audit Manager: Rodrigo Martinez
Auditor II: Stephanie Tapia

Audit Number 2307
Report Date: May 27, 2025

Internal Audit

DATE: May 27, 2025
TO: Honorable Board of Supervisors
FROM: Rodrigo Martinez, Audit Manager
SUBJECT: Review of the Treasurer's Schedule of Assets as of September 30, 2023

Pursuant to GOV Section 26920(a), we have reviewed the Treasurer's Schedule of Assets (Schedule) as of September 30, 2023, and the related notes to the Schedule. We use the term schedule instead of statement because the Schedule only presents the assets in the County Treasury; it does not present the financial position of the County Treasury. A statement fairly presents financial position in conformity with GAAP (e.g., a statement of net position), and a schedule presents data on legally prescribed basis different from GAAP (e.g., GOV Section 26920). Our report is attached for your review.

We appreciate the assistance extended to us by the personnel of the Treasurer-Tax Collector during this engagement. If you have any questions, please contact me at 714-834-6106.

Other recipients of this report:

Members, Audit Oversight Committee
Dana Schultz, Assistant Treasurer-Tax Collector
Jun Intal, Division Director of Treasury
Brian Winn, Investment Accounting/Compliance Manager
Salvador Lopez, Chief Deputy Auditor-Controller
Stephanie Tapia, Auditor II
Foreperson, Grand Jury
Robin Stieler, Clerk of the Board of Supervisors
Eide Bailly LLP, County External Auditor

Independent Accountant's Review Report

We have reviewed the accompanying Orange County Treasurer's Schedule of Assets (Schedule) as of September 30, 2023, and related notes to the Schedule. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the Schedule as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with the modified accrual basis of accounting; this includes determining that the modified accrual basis is an acceptable basis for the preparation of the Schedule in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Schedules that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the Schedule for it to be in accordance with the modified accrual basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Orange County Treasurer and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the Schedule in order for it to be in accordance with the modified accrual basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the Schedule, which describes the basis of accounting. The Schedule is prepared in accordance with the modified accrual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.



Rodrigo Martinez
Santa Ana, California
May 27, 2025

Orange County Treasurer's
Schedule of Assets as of September 30, 2023
(Dollar Amounts in Thousands)

	Orange County Treasurer's Pool	Specific Investment Account	Bond Proceeds Account	Total
Cash	\$ 5,796	\$ -	\$ -	\$ 5,796
Investments	13,421,097	542,384	21,435	13,984,916
Interest Receivable	65,644	495	166	66,305
Total Assets	\$ 13,492,537	\$ 542,879	\$ 21,601	\$ 14,057,017

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 consist of the County, local school and community college districts (Educational Districts), both whom are required by State statute to deposit funds with the TTC, and other non-mandatory local agencies and districts (Voluntary Pool Participants). Monies of the County, Educational Districts and other legally separate external entities, which are not part of the County reporting entity, are commingled (pooled) for banking and investment purposes only and invested on the participants' behalf, for the purpose of benefiting from economies of scale through pooled banking and 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 TTC 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.

The State of California allows the Board of Supervisors (Board) the ability to delegate the investment authority to the TTC in accordance with CGC Section 53607. On an annual basis, the Board delegates the investment authority to the TTC. Pursuant to 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 or an academic background in public finance.

Financial Statement Presentation

The accompanying schedule is presented on a modified accrual basis of accounting, which is a comprehensive basis of accounting other than the generally accepted accounting principles in the United States of America (GAAP). The cash balance differs from the accrual basis primarily by not including the amount of outstanding checks and deposits in transit. 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 a whole. 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.

Note 2 – Cash and Investments

Cash

As of September 30, 2023, the OCTP maintained accounts at Wells Fargo bank. 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 TTC invests in securities for the OCTP, the Specific Investment Accounts, and the Bond Proceeds Account. Investments by the TTC are reported at fair value in compliance with Government Accounting Standards Board (GASB) Statement No. 72. Investments in the OCIF are marked-to-market on a daily basis and the fair value of the investments is provided by the custodial bank. Investments held by the TTC are exposed to risks such as interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

Investment Strategy

The TTC's investment strategy for the OCTP is to preserve principal, provide liquidity to meet the disbursements needs and generate a yield within the parameters of prudent risk management. The cash flow needs of the OCTP participants are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. The TTC's basic investment strategy is to buy and hold, to a designated maturity, high quality fixed income investments.

The Specific Investments Accounts are used to account for the schedule of assets for individual investment accounts. The individual investment strategies are customized to the needs of the requesting participants.

The Bond Proceeds Account is invested according to the bond indenture and are used to account for the schedule of assets for an Educational District and is customized to the needs of the District.

The investments in the accompanying Schedule are reported at fair value based on pricing received from the custodial bank. The table below summarizes the investments stated at fair value for OCTP, Specific Investment and the Bond Proceeds Accounts as of September 30, 2023:

	Orange County Treasurer's Pool	Specific Investment Account	Bond Proceeds Account
U. S. Government Agencies	\$ 10,226,591	\$ 16,462	\$ 17,635
U. S. Treasuries	2,418,174	525,922	3,341
Money Market Mutual Funds	775,332	-	459
Local Agency Investment Fund (LAIF)	1,000	-	-
Total Investments at Fair Value	<u>\$ 13,421,097</u>	<u>\$ 542,384</u>	<u>\$ 21,435</u>

Note 3 – Interest Receivable

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. At September 30, 2023, interest receivable totaled: \$65,644 for OCTP, \$495 for Specific Investments, and \$166 for the Bond Proceeds account.



Andrew N. Hamilton, CPA Orange County Auditor-Controller



Internal Audit

Review of the Treasurer's Schedule of Assets as of December 31, 2023

Audit Manager: Rodrigo Martinez
Auditor II: Stephanie Tapia

Audit Number 2308
Report Date: May 27, 2025

DATE: May 27, 2025
TO: Honorable Board of Supervisors
FROM: Rodrigo Martinez, Audit Manager
SUBJECT: Review of the Treasurer's Schedule of Assets as of December 31, 2023

Pursuant to GOV Section 26920(a), we have reviewed the Treasurer's Schedule of Assets (Schedule) as of December 31, 2023, and the related notes to the Schedule. We use the term schedule instead of statement because the Schedule only presents the assets in the County Treasury; it does not present the financial position of the County Treasury. A statement fairly presents financial position in conformity with GAAP (e.g., a statement of net position), and a schedule presents data on legally prescribed basis different from GAAP (e.g., GOV Section 26920). Our report is attached for your review.

We appreciate the assistance extended to us by the personnel of the Treasurer-Tax Collector during this engagement. If you have any questions please contact me at 714-834-6106.

Other recipients of this report:

Members, Audit Oversight Committee
Dana Schultz, Assistant Treasurer-Tax Collector
Jun Intal, Division Director of Treasury
Brian Winn, Investment Accounting/Compliance Manager
Salvador Lopez, Chief Deputy Auditor-Controller
Stephanie Tapia, Auditor II
Foreperson, Grand Jury
Robin Stieler, Clerk of the Board of Supervisors
Eide Bailly LLP, County External Auditor

Independent Accountant's Review Report

We have reviewed the accompanying Orange County Treasurer's Schedule of Assets (Schedule) as of December 31, 2023, and related notes to the Schedule. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the Schedule as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with the modified accrual basis of accounting; this includes determining that the modified accrual basis is an acceptable basis for the preparation of the Schedule in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Schedules that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the Schedule for it to be in accordance with the modified accrual basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Orange County Treasurer and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the Schedule in order for it to be in accordance with the modified accrual basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the Schedule, which describes the basis of accounting. The Schedule is prepared in accordance with the modified accrual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.



Rodrigo Martinez
Santa Ana, California
May 27, 2025

Orange County Treasurer's
Schedule of Assets as of December 31, 2023
(Dollar Amounts in Thousands)

	Orange County Treasurer's Pool	Specific Investment Account	Bond Proceeds Account	Total
Cash	\$ 12,053	\$ -	\$ -	\$ 12,053
Investments	16,371,516	550,498	22,455	\$ 16,944,469
Interest Receivable	109,795	246	249	\$ 110,290
Total Assets	\$ 16,493,364	\$ 550,744	\$ 22,704	\$ 17,066,812

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 consist of the County, local school and community college districts (Educational Districts), both whom are required by State statute to deposit funds with the TTC, and other non-mandatory local agencies and districts (Voluntary Pool Participants). Monies of the County, Educational Districts and other legally separate external entities, which are not part of the County reporting entity, are commingled (pooled) for banking and investment purposes only and invested on the participants' behalf, for the purpose of benefiting from economies of scale through pooled banking and 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 TTC 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. On November 1, 2023, Fitch assigned the OCTP their highest credit rating of AA+ for credit risk and a rating of S1. There is no assurance that such ratings will continue for any given period of time or that any such rating may not be lowered, suspended or withdrawn entirely by the respective rating agency if, in the judgment of such rating agency, circumstances so warrant.

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.

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Financial Statement Presentation

The accompanying schedule is presented on a modified accrual basis of accounting, which is a comprehensive basis of accounting other than the generally accepted accounting principles in the United States of America (GAAP). The cash balance differs from the accrual basis primarily by not including the amount of outstanding checks and deposits in transit. 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 a whole. 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.

Note 2 – Cash and Investments

Cash

As of December 31, 2023, the OCTP maintained accounts at Wells Fargo bank. 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.

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The TTC invests in securities for the OCTP, the Specific Investment Accounts, and the Bond Proceeds Account. Investments by the TTC are reported at fair value in compliance with Government Accounting Standards Board (GASB) Statement No. 72. Investments in the OCIF are marked-to-market on a daily basis and the fair value of the investments is provided by the custodial bank. Investments held by the TTC are exposed to risks such as interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

Investment Strategy

The TTC's investment strategy for the OCTP is to preserve principal, provide liquidity to meet the disbursements needs and generate a yield within the parameters of prudent risk management. The cash flow needs of the OCTP participants are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. The TTC's basic investment strategy is to buy and hold, to a designated maturity, high quality fixed income investments.

The Specific Investments Accounts are used to account for the schedule of assets for individual investment accounts. The individual investment strategies are customized to the needs of the requesting participants.

The Bond Proceeds Account is invested according to the bond indenture and are used to account for the schedule of assets for an Educational District and is customized to the needs of the District.

The investments in the accompanying Schedule are reported at fair value based on pricing received from the custodial bank. The table below summarizes the investments stated at fair value for OCTP, Specific Investment and the Bond Proceeds Accounts as of December 31, 2023:

	Orange County Treasurer's Pool	Specific Investment Account	Bond Proceeds Account
U. S. Government Agencies	\$ 10,855,229	\$ 16,726	\$ 18,630
U. S. Treasuries	3,312,051	533,771	3,504
Money Market Mutual Funds	2,202,887	-	321
Local Agency Investment Fund (LAIF)	1,349	-	-
Total Investments at Fair Value	<u>\$ 16,371,516</u>	<u>\$ 550,497</u>	<u>\$ 22,455</u>

Note 3 – Interest Receivable

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. At December 31, 2023, interest receivable totaled: \$109,795 for OCTP, \$246 for Specific Investments, and \$249 for the Bond Proceeds account.



Andrew N. Hamilton, CPA Orange County Auditor-Controller



Review of the Treasurer's Schedule of Assets as of March 31, 2024

Audit Manager: Rodrigo Martinez
Auditor II: Stephanie Tapia

Audit Number 2309
Report Date: May 27, 2025

Internal Audit

DATE: May 27, 2025
TO: Honorable Board of Supervisors
FROM: Rodrigo Martinez, Audit Manager
SUBJECT: Review of the Treasurer's Schedule of Assets as of March 31, 2024

Pursuant to GOV Section 26920(a), we have reviewed the Treasurer's Schedule of Assets (Schedule) as of March 31, 2024, and the related notes to the Schedule. We use the term schedule instead of statement because the Schedule only presents the assets in the County Treasury; it does not present the financial position of the County Treasury. A statement fairly presents financial position in conformity with GAAP (e.g., a statement of net position), and a schedule presents data on legally prescribed basis different from GAAP (e.g., GOV Section 26920). Our report is attached for your review.

We appreciate the assistance extended to us by the personnel of the Treasurer-Tax Collector during this engagement. If you have any questions please contact me at 714-834-6106.

Other recipients of this report:

Members, Audit Oversight Committee
Dana Schultz, Assistant Treasurer-Tax Collector
Jun Intal, Division Director of Treasury
Brian Winn, Investment Accounting/Compliance Manager
Salvador Lopez, Chief Deputy Auditor-Controller
Stephanie Tapia, Auditor II
Foreperson, Grand Jury
Robin Stieler, Clerk of the Board of Supervisors
Eide Bailly LLP, County External Auditor

Independent Accountant's Review Report

We have reviewed the accompanying Orange County Treasurer's Schedule of Assets (Schedule) as of March 31, 2024, and related notes to the Schedule. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the Schedule as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with the modified accrual basis of accounting; this includes determining that the modified accrual basis is an acceptable basis for the preparation of the Schedule in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Schedules that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the Schedule for it to be in accordance with the modified accrual basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Orange County Treasurer and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the Schedule in order for it to be in accordance with the modified accrual basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the Schedule, which describes the basis of accounting. The Schedule is prepared in accordance with the modified accrual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.



Rodrigo Martinez
Santa Ana, California
May 27, 2025

Orange County Treasurer's
 Schedule of Assets as of March 31, 2024
 (Dollar Amounts in Thousands)

	Orange County Treasurer's Pool	Specific Investment Account	Bond Proceeds Account	Total
Cash	\$ 86,830	\$ -	\$ -	\$ 86,830
Investments	15,125,809	556,362	22,511	\$ 15,704,682
Interest Receivable	129,024	510	168	\$ 129,702
Total Assets	\$ 15,341,663	\$ 556,872	\$ 22,679	\$ 15,921,214

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 consist of the County, local school and community college districts (Educational Districts), both whom are required by State statute to deposit funds with the TTC, and other non-mandatory local agencies and districts (Voluntary Pool Participants). Monies of the County, Educational Districts and other legally separate external entities, which are not part of the County reporting entity, are commingled (pooled) for banking and investment purposes only and invested on the participants' behalf, for the purpose of benefiting from economies of scale through pooled banking and 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 TTC 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. On November 1, 2023, Fitch assigned the OCTP their highest credit rating of AA+ for credit risk and a rating of S1. There is no assurance that such ratings will continue for any given period of time or that any such rating may not be lowered, suspended or withdrawn entirely by the respective rating agency if, in the judgment of such rating agency, circumstances so warrant.

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.

The State of California allows the Board of Supervisors (Board) the ability to delegate the investment authority to the TTC in accordance with CGC Section 53607. On an annual basis, the Board delegates the investment authority to the TTC. Pursuant to 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 accompanying schedule of assets is presented on a modified accrual basis of accounting, which is a comprehensive basis of accounting other than the generally accepted accounting principles in the United States of America (GAAP). The cash balance differs from the accrual basis primarily by not including the amount of outstanding checks and deposits in transit. 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 a whole. 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.

Note 2 – Cash and Investments

Cash

As of March 31, 2024, the OCTP maintained accounts at Wells Fargo bank. 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 TTC invests in securities for the OCTP, the Specific Investment Accounts, and the Bond Proceeds Account. Investments by the TTC are reported at fair value in compliance with Government Accounting Standards Board (GASB) Statement No. 72. Investments in the OCIF are marked-to-market on a daily basis and the fair value of the investments is provided by the custodial bank. Investments held by the TTC are exposed to risks such as interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

Investment Strategy

The TTC's investment strategy for the OCTP is to preserve principal, provide liquidity to meet the disbursements needs and generate a yield within the parameters of prudent risk management. The cash flow needs of the OCTP participants are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. The TTC's basic investment strategy is to buy and hold, to a designated maturity, high quality fixed income investments.

The Specific Investments Accounts are used to account for the schedule of assets for individual investment accounts. The individual investment strategies are customized to the needs of the requesting participants.

The Bond Proceeds Account is invested according to the bond indenture and are used to account for the schedule of assets for an Educational District and is customized to the needs of the District.

The investments in the accompanying Schedule are reported at fair value based on pricing received from the custodial bank. The table below summarizes the investments stated at fair value for OCTP, Specific Investment and the Bond Proceeds Accounts as of March 31, 2024:

	Orange County Treasurer's Pool	Specific Investment Account	Bond Proceeds Account
U. S. Government Agencies	\$ 10,974,833	\$ 13,261	\$ 18,828
U. S. Treasuries	3,734,254	543,101	3,446
Money Market Mutual Funds	415,360	-	237
Local Agency Investment Fund (LAIF)	1,362	-	-
Total Investments at Fair Value	\$ 15,125,809	\$ 556,362	\$ 22,511

Note 3 – Interest Receivable

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. At March 31, 2024, interest receivable totaled: \$129,024 for OCTP, \$510 for Specific Investments, and \$168 for the Bond Proceeds account.

TREASURER'S REPORT OF ASSETS IN THE COUNTY TREASURY

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

Investment Oversight Committee

Yvonne Rowden Hon. Doug Chaffee
Tim Johnson Hon. Katrina Foley
Drew Atwater Aggie Alonso
Mark Wille Hon. Shari Freidenrich
Hon. 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

Interested Local Agencies

Serrano Water District
City of Villa Park
City of Tustin
Mesa Water District
Orange County Water District
Municipal Water District of Orange County
Orange County Mosquito and Vector Control District
Buena Park Library District
Local Agency Formation Commission
Villa Park Community Services Foundation
City of Laguna Niguel
City of Lake Forest
Foothill/Eastern TCA
San Joaquin Hills TCA
Foothill/Eastern TCA/RCC
City of Laguna Woods
City of Mission Viejo
Placentia Library District
City of Huntington Beach