

Treasurer's Report of Assets in the County Treasury

June 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 Quarter Ended June 30, 2025

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



INTERDEPARTMENTAL COMMUNICATION

Date: August 6, 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, CPFIM, ACPFIM, Orange County Treasurer 

Subject: Treasurer's Report of Assets in the County Treasury for the Quarter Ended June 30, 2025

The Treasurer's Report of Assets in the County Treasury for the quarter ended June 30, 2025 is attached and 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 listing the public funds in the County Treasury records held by the local agency to the chief executive officer, the internal auditor and the legislative body of the local agencies. This report includes the required information detailed in GCS (b)(2), (3), and (4) and includes other fund account information in the County Treasury records for information purposes.

COUNTY TREASURY ASSETS

The report shows the total of all securities, investments and moneys held by the local agency recorded in the County Treasury records as of June 30, 2025. A summary page lists these public funds assets in the County Treasury records for the current month, prior month and prior year. The assets in the County Treasury in the County's custodial accounts as of June 30, 2025 consist of Cash, OCTP (pooled funds), and a Bond Proceeds Account. In addition, as required to disclose per GCS 53646(b)(1), certain bond funds are held with contracted bond trustees, and are not included in this summary. The investment security in the CEO-PP Specific Investment matured in June, and funds were transferred back to County pooled funds. The securities in the FV -Fund 40 were transferred to the Fountain Valley School District to be invested outside the County Treasury by the local agency as allowed under Education Code Section 41015 for surplus funds.

NET POOL INTEREST EARNINGS APPORTIONEMNT PER GCS 53647 et seq & 27013, 27133(f)

Interest on all money deposited belongs to, and shall be paid quarterly into the general fund of the local agency, unless directed by the governing board or law to be paid to another fund and administrative expense related to investing, depositing, banking, auditing, reporting or handling of the funds may be deducted. Monthly, the Treasurer calculates total interest earnings to be paid to the appropriate fund account. The actual cash payments for February 2025, March 2025 and April 2025 interest apportionments are expected to be paid in May 2025, June 2025, and July 2025 respectively.

TEMPORARY TRANSFERS PER CONSTITUTION ARTICLE XVI SECTION 6

The Treasurer has the power and duty pursuant to the Constitution 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 June 30, 2025.

COUNTY TREASURY REPORTS STATUS AND COMPLIANCE SUMMARY

On June 19, 2025, Eide Bailly (on behalf of the Auditor-Controller (AC)) issued the Annual Schedule of Assets Audit of the County Treasury for the period ending June 30, 2024 with an unmodified opinion. The delay in issuance of this report was due to the change in the basis of accounting requested by the AC from a cash modified basis to a full accrual basis.

The following reports are outstanding and a compliance summary and status are included in a separate section of this report:

- 1) The Quarterly Schedule of Assets Review reports of the County Treasury for the periods ending September 30, 2024, December 31, 2024 and March 31, 2025 by the AC are in process (engagement letter signed on August 4, 2025).
- 2) The Annual Compliance Audit report of the County Treasury's Compliance with California Government Code Article 6 as of June 30, 2024 by an external auditor is in process (engagement letter signed on July 24, 2025)
- 3) The Quarterly Compliance Monitoring reports of the County Treasurer as directed by the Treasury Oversight Committee for the periods September 30, 2024 and December 31, 2024 are in process (engagement letter signed on July 30, 2025).

The delay in the Quarterly Schedule of Assets reports was due to the need to update the engagement letter to reflect the changes in scope requested by the AC in the basis of accounting from a modified cash basis to a modified accrual basis of accounting. The delay in the compliance related reports is due to the need to update the engagement letter time periods to reflect the Board's actions that dissolved the Treasury Oversight Committee on March 11, 2025 and deleted the Treasurer's 2025 Investment Policy Statement (IPS). The GCS Article 6. Treasury Oversight Committee code section 27134 requiring an annual compliance audit and the Treasurer's requirement to report compliance per GCS Article 6 27133 et seq and GCS 53646(b)(2) are no longer applicable as the IPS submitted by the Treasurer was not reviewed or approved by the Board pursuant to GCS 53646(a)(1). The Board Resolution approving an Investment Policy (IP) on February 11, 2025 directs the County Investment Manager to report compliance with the IP.

Although the above reports have been delayed, asset amounts and status in the compliance summary have been reported timely in the prior monthly Treasurer's reports.

As stated last month and as allowed by GCS 53646 (b)(4), the Treasurer will report the detailed subsidiary ledger of investments and the compliance summary on a quarterly basis versus the monthly method used previously and expects to continue to provide a condensed monthly report highlighting key County Treasury asset and other information.

CERTIFICATION OF COUNTY TREASURY RECORDS PER GCS 53646 (b)(3)

I certify that this report includes the cash and investments in the records of the County Treasury maintained by the Treasurer as of June 30, 2025. Based on the Treasurer's pooled cash forecast that includes investment maturities, estimated deposits and estimated withdrawals, the local agencies have the ability to meet the pooled funds' expected expenditures for the next six months. 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
Summary of Assets in the County Treasury*
June 30, 2025

Assets:

OCTP

	June 30, 2025				May 30, 2025		June 30, 2024		
	<u>Market Value</u>	<u>Book Value</u>	<u>NAV</u>	<u>YTD Interest Income</u>	<u>Market Value</u>	<u>NAV</u>	<u>Market Value</u>	<u>NAV</u>	<u>YTD Interest Income</u>
Cash	\$38,389,031	\$38,389,031	1.0000	**	\$26,788,405	1.0000	\$54,250,863	1.0000	**
Investments	\$15,487,662,924	\$15,630,982,384	1.0017	\$643,793,997	\$15,581,173,156	1.0010	\$15,032,313,486	0.9944	\$644,293,424
Pooled Assets in the County Treasury	\$15,526,051,955	\$15,669,371,415	0.990853528	\$643,793,997	\$15,607,961,561		\$15,086,564,349		\$644,293,424

Specific Investments

FV-Fund 40

	June 30, 2025				May 30, 2025		June 30, 2024		
	<u>Market Value</u>	<u>Book Value</u>	<u>NAV</u>	<u>YTD Interest Income***</u>	<u>Market Value</u>	<u>NAV</u>	<u>Market Value</u>	<u>NAV</u>	<u>YTD Interest Income</u>
Investments	\$0	\$0	N/A	\$912,939	\$33,717,562	0.9985	\$32,935,752	0.9766	\$866,144

Pension Prepayment - CEO

	June 30, 2025				May 30, 2025		June 30, 2024		
	<u>Market Value</u>	<u>Book Value</u>	<u>NAV</u>	<u>YTD Interest Income</u>	<u>Market Value</u>	<u>NAV</u>	<u>Market Value</u>	<u>NAV</u>	<u>YTD Interest Income</u>
Investments	\$0	\$0	N/A	\$25,266,017	\$522,307,915	1.0004	\$500,069,987	1.0004	\$22,971,618

Bond Proceeds

CCCD-Bond Proceeds

	June 30, 2025				May 30, 2025		June 30, 2024		
	<u>Market Value</u>	<u>Book Value</u>	<u>NAV</u>	<u>YTD Interest Income</u>	<u>Market Value</u>	<u>NAV</u>	<u>Market Value</u>	<u>NAV</u>	<u>YTD Interest Income</u>
Investments	\$23,764,483	\$24,718,245	0.9614	\$796,586	\$23,555,270	0.9536	\$22,480,812	0.9383	\$805,454

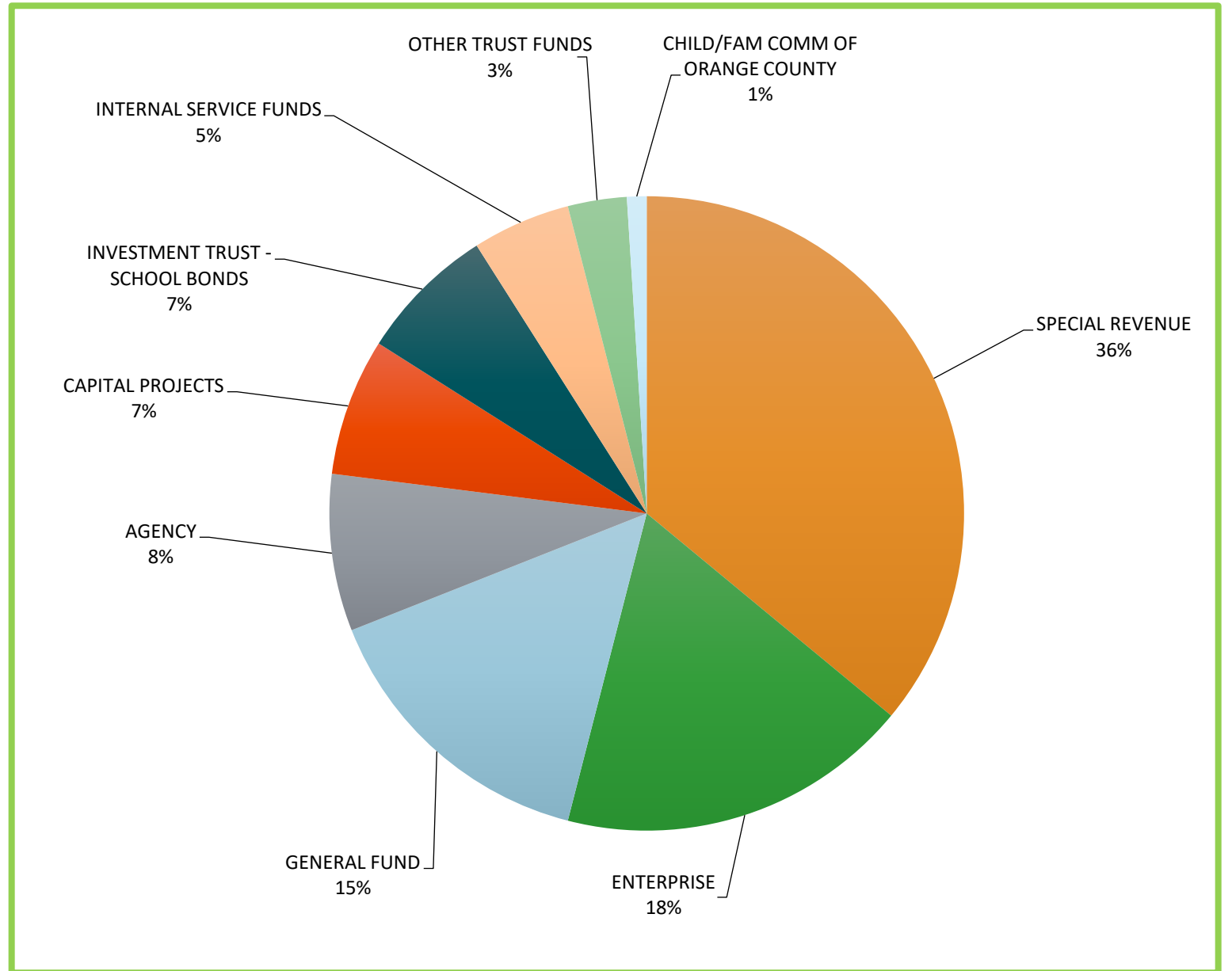
* Market Valuation Source: Northern Trust

** Cash at Bank accrues ECR used to pay banking related costs.

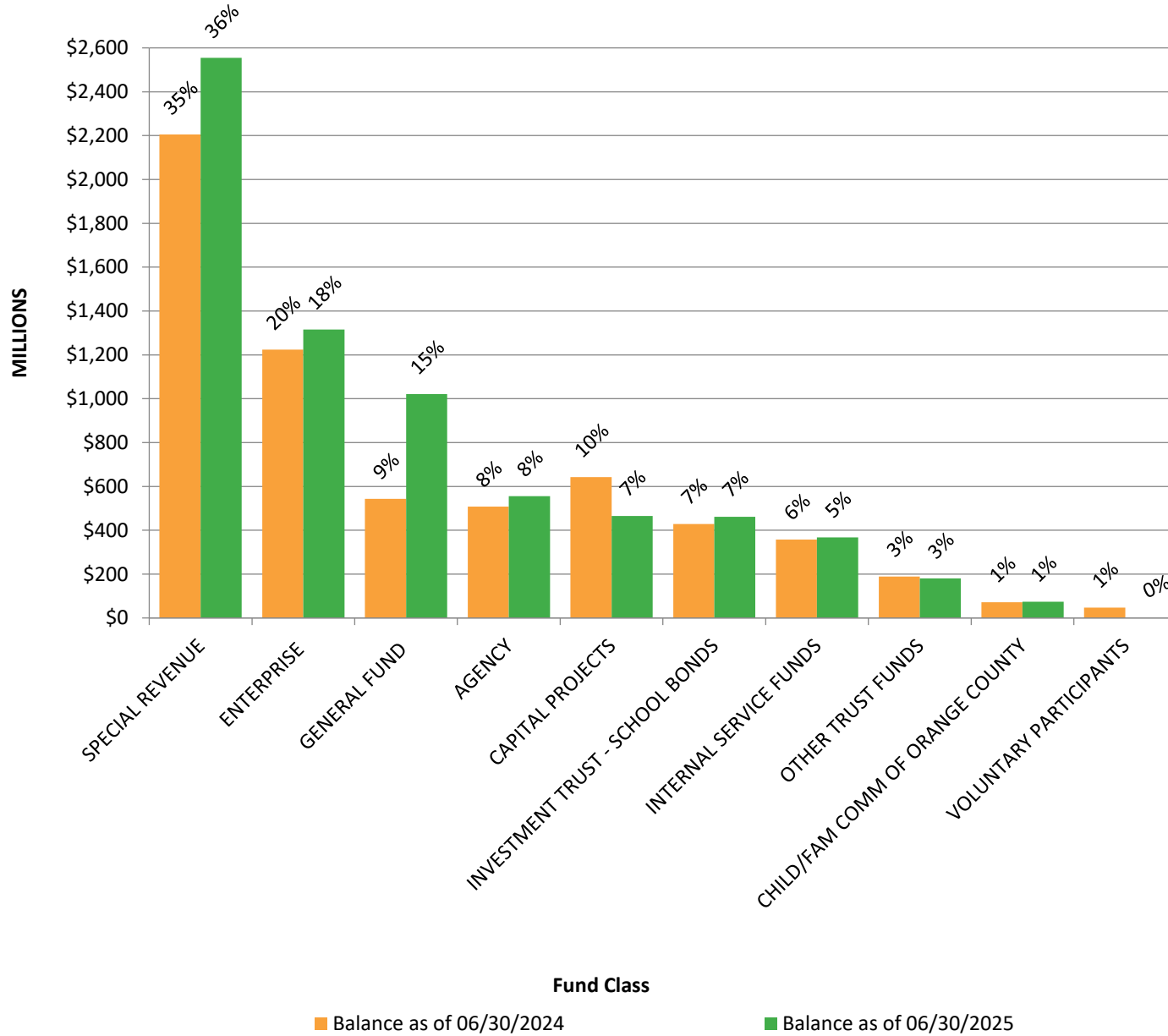
*** FV-Fund 40: reported net earnings of \$912,939 piro to securities transfer. An accrual of \$787,844.80 was reversed at the time of transfer and reconciled.

ORANGE COUNTY INVESTMENT POOL COMPOSITION BY ACCOUNTING FUND AS OF JUNE 30, 2025

ACCOUNTING FUND	BALANCE
■ SPECIAL REVENUE	\$ 2,554,037,752
■ ENTERPRISE	1,315,758,085
■ GENERAL FUND	1,020,959,071
■ AGENCY	555,184,715
■ CAPITAL PROJECTS	464,901,957
■ INVESTMENT TRUST - SCHOOL BONDS	461,348,440
■ INTERNAL SERVICE FUNDS	367,271,759
■ OTHER TRUST FUNDS	179,923,386
■ CHILD/FAM COMM OF ORANGE COUNTY	74,604,940
TOTAL	<u>\$ 6,993,990,105</u>

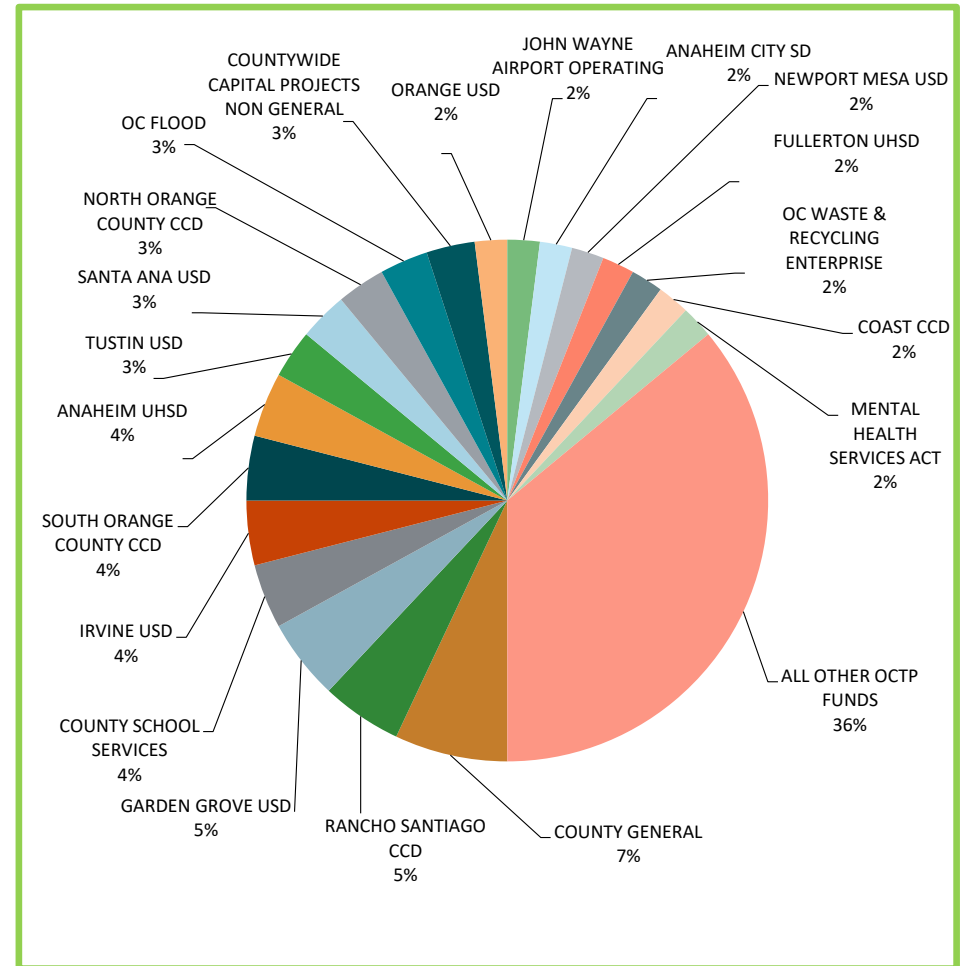


ORANGE COUNTY INVESTMENT POOL COMPOSITION BY ACCOUNTING FUND AS OF JUNE 30, 2025



**ORANGE COUNTY TREASURY POOL
TOP 20 POOL PARTICIPANTS - ACCOUNTING FUND NUMBERS
AS OF JUNE 30, 2025**

FUND #	FUND ACCOUNT NAME	BALANCE ⁽¹⁾
100	COUNTY GENERAL	\$ 1,020,932,332
92	RANCHO SANTIAGO CCD	787,097,756
72	GARDEN GROVE USD	774,110,226 (1)
94	COUNTY SCHOOL SERVICES	665,647,991
75	IRVINE USD	661,794,539 (1)
96	SOUTH ORANGE COUNTY CCD	592,507,964
64	ANAHEIM UHSD	556,895,018 (1)
87	TUSTIN USD	514,161,253 (1)
84	SANTA ANA USD	418,836,225 (1)
88	NORTH ORANGE COUNTY CCD	417,600,946 (1)
400	OC FLOOD	407,209,468
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	388,778,617
80	ORANGE USD	349,117,545 (1)
280	JOHN WAYNE AIRPORT OPERATING	307,393,954
04	ANAHEIM CITY SD	282,152,598 (1)
78	NEWPORT MESA USD	272,166,266 (1)
70	FULLERTON UHSD	265,554,241 (1)
299	OC WASTE & RECYCLING ENTERPRISE	247,769,647
90	COAST CCD	245,424,230 (1)
13Y	MENTAL HEALTH SERVICES ACT	234,312,634
	ALL OTHER OCTP FUNDS	6,116,588,505 (1)
	TOTAL	<u>\$ 15,526,051,955</u>



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

**Department of Education Bond Fund Balances
From 06/30/2024 to 06/30/2025**

Fund	Description	PRIOR YEAR 06/30/2024	PRIOR MONTH 05/31/2025	CURRENT MONTH 06/30/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016 (3)	344,669.88	-	-	-	(344,669.88)	-100.00%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,495,338.74	1,444,160.82	1,386,633.48	(57,527.34)	(1,108,705.26)	-44.43%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	18,728,921.58	11,472,261.66	11,180,567.21	(291,694.45)	(7,548,354.37)	-40.30%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	31,386,602.72	21,172,364.69	19,313,395.14	(1,858,969.55)	(12,073,207.58)	-38.47%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	88,637,040.20	83,837,814.59	84,077,822.20	240,007.61	(4,559,218.00)	-5.14%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	539,882.86	103,080.99	103,435.89	354.90	(436,446.97)	-80.84%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,387,834.60	6,776,868.97	5,784,735.19	(992,133.78)	(6,603,099.41)	-53.30%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	-	29,623,868.51	29,482,336.70	(141,531.81)	29,482,336.70	100.00%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,381,682.90	1,436,916.94	1,441,864.10	4,947.16	60,181.20	4.36%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	4,985,576.73	2,794,598.05	1,041,079.05	(1,753,519.00)	(3,944,497.68)	-79.12%
222121	FULLERTON ELEM BLDG FUND	844.19	877.93	880.95	3.02	36.76	4.35%
222124	FULLERTON ESD GOB EL 2024 SERIES A	-	45,459,345.86	42,738,859.49	(2,720,486.37)	42,738,859.49	100.00%
302123	LA HABRA SD GOB EL 2024 SERIES A	-	19,495,126.00	19,508,214.65	13,088.65	19,508,214.65	100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.20	13.75	13.80	0.05	0.60	4.55%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	167,581.16	39.59	39.73	0.14	(167,541.43)	-99.98%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A	164.16	0.67	0.67	-	(163.49)	-99.59%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C	24,705.71	101.32	101.67	0.35	(24,604.04)	-99.59%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B	10,696.43	42.88	43.03	0.15	(10,653.40)	-99.60%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	15,415,345.38	15,218.35	434.48	(14,783.87)	(15,414,910.90)	-99.997%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	8,667,648.10	57,060.00	18,777.38	(38,282.62)	(8,648,870.72)	-99.78%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	-	0.03	-	(0.03)	-	0.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	8,532,007.09	2,551.11	-	(2,551.11)	(8,532,007.09)	-100.00%
642127	ANAHEIM UHSA GOB EL 2014, SERIES 2019 (2)	154,185.03	-	-	-	(154,185.03)	-100.00%
642128	ANAHEIM UHSD GOB EL 2024 SERIES A	-	-	178,864,241.20	178,864,241.20	178,864,241.20	100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.13	1,013.00	1,016.49	3.49	1,013.36	32375.72%
702121	FULLERTON HIGH BLDG	8,671,262.45	9,564,541.87	9,597,865.07	33,323.20	926,602.62	10.69%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	-	95.25	95.58	0.33	95.58	100.00%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	13,515,130.52	8,232,285.10	8,089,591.75	(142,693.35)	(5,425,538.77)	-40.14%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	119,961,397.80	119,814,333.55	(147,064.25)	119,814,333.55	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	4.49	-	-	-	(4.49)	-100.00%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	423.73	-	-	-	(423.73)	-100.00%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1,116.07	-	-	-	(1,116.07)	-100.00%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	16,609,164.54	15,372,797.88	14,773,130.15	(599,667.73)	(1,836,034.39)	-11.05%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	99,625,348.09	77,174,533.76	77,044,184.51	(130,349.25)	(22,581,163.58)	-22.67%
772128	LOS ALAMITOS USD GOB EL 2018, SERIES A	0.27	-	-	-	(0.27)	-100.00%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	8,443.24	0.32	0.32	-	(8,442.92)	-99.996%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	17,410.29	0.12	0.12	-	(17,410.17)	-99.999%

**Department of Education Bond Fund Balances
From 06/30/2024 to 06/30/2025**

Fund	Description	PRIOR YEAR 06/30/2024	PRIOR MONTH 05/31/2025	CURRENT MONTH 06/30/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	566.62	0.02	0.02	-	(566.60)	-99.996%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	12,663.50	99.33	99.67	0.34	(12,563.83)	-99.21%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	16,793,658.49	476,589.31	426,632.81	(49,956.50)	(16,367,025.68)	-97.46%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	19,284,929.86	3,019,235.31	2,988,219.32	(31,015.99)	(16,296,710.54)	-84.50%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	4,904,823.04	3,618,544.45	3,692,248.97	73,704.52	(1,212,574.07)	-24.72%
802122	ORANGE USD GOB EL 2016 SERIES 2022	62,353,285.26	35,906,662.60	35,245,474.10	(661,188.50)	(27,107,811.16)	-43.47%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,227.03	43.41	50.61	7.20	(12,176.42)	-99.59%
842123	SANTA ANA USD EL 2018, SERIES 2021B	1,065,606.23	2,172.98	2,533.41	360.43	(1,063,072.82)	-99.76%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	62,253,494.77	48,605,827.80	49,934,798.64	1,328,970.84	(12,318,696.13)	-19.79%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (1)	14,847.14	-	-	-	(14,847.14)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	11,997,872.11	10,317,794.22	9,697,162.35	(620,631.87)	(2,300,709.76)	-19.18%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	86,792,484.90	86,623,847.98	(168,636.92)	86,623,847.98	100.00%
882123	NOCCCD GOB EL 2014, SERIES B	37,024,334.53	2,636.61	-	(2,636.61)	(37,024,334.53)	-100.00%
882124	NOCCCD GOB EL 2014 SERIES C	158,687,711.29	158,263,668.90	144,612,444.60	(13,651,224.30)	(14,075,266.69)	-8.87%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	84,959.69	1,592,545.12	1,178,793.39	(413,751.73)	1,093,833.70	1287.47%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	2,619,801.28	5,036,045.58	5,053,384.17	17,338.59	2,433,582.89	92.89%
902129	COAST CCD GOB EL 2012, SERIES 2019F	36,507,916.03	20,716,488.75	20,126,343.65	(590,145.10)	(16,381,572.38)	-44.87%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	20,344.29	925.52	928.71	3.19	(19,415.58)	-95.44%
Grand Total		745,948,089.49	828,350,742.62	983,846,655.95	155,495,913.33	237,898,566.46	31.89%

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

**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.

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING DECEMBER 31, 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 June 30, 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 December 31, 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				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
June 2025 - Ending Cash				\$ 38,389,031
January	\$ 1,085,884,632	\$ 915,757,454	\$ 1,479,285,426	560,745,691
February	1,305,176,250	\$ 909,156,980	\$ 1,787,573,448	987,505,473
March	992,798,813	\$ 1,105,519,537	\$ 1,671,623,985	1,414,199,838
April	891,544,306	\$ 1,929,882,361	\$ 1,719,163,876	2,516,462,629
May	808,037,486	\$ 1,907,364,414	\$ 1,962,601,095	3,269,263,434
June	909,801,250	\$ 3,860,492,524	\$ 1,934,772,010	6,104,785,198

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED JUNE 30, 2025

	<u>Month</u>	<u>Quarter</u>	<u>Year</u>
Accountability at the Beginning of the Period:	\$ 16,021,488,251	\$ 15,769,709,220	\$ 15,683,426,958
OCTP Cash Deposits:			
County	1,052,517,280	4,719,954,028	16,280,296,556
School and Community College Districts	975,264,151	3,551,919,401	11,736,339,201
Total Cash Receipts	<u>2,027,781,431</u>	<u>8,271,873,429</u>	<u>28,016,635,757</u>
OCTP Cash Disbursements:			
County	963,867,207	4,860,838,120	15,501,136,880
School and Community College Districts	1,001,449,299	3,096,890,199	12,115,555,544
Total Cash Disbursements	<u>1,965,316,506</u>	<u>7,957,728,319</u>	<u>27,616,692,424</u>
Net Change in Cost Value of OCTP and Cash	<u>62,464,925</u>	<u>314,145,110</u>	<u>399,943,333</u>
Net Change in Specific Investment Accounts and the CCCD Bond Proceeds Account	(532,087,508)	(531,988,662)	(531,504,623)
Accountability at the End of the Period:	<u>\$ 15,551,865,668</u>	<u>\$ 15,551,865,668</u>	<u>\$ 15,551,865,668</u>
Assets in the County Treasury at the End of the Period (Cost):			
Pooled Investments:			
Orange County Treasury Pool			\$ 15,487,662,924
Total Pooled Investments			<u>15,487,662,924</u>
Specific Investments:			
Fountain Valley School District Fund 40			-
Pension Prepayment - CEO			-
Total Specific Investments			<u>-</u>
Bond Proceeds Account:			
CCCD Series 2017E Bonds			25,813,713
Total Bond Proceeds Account			<u>25,813,713</u>
OCTP Cash:			
Cash in Banks			38,347,199
Cash - Other			41,832
Total Cash			<u>38,389,031</u>
Total Assets in the County Treasury at the End of the Period:			<u>\$ 15,551,865,668</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR
California Government Code (CGC) Oversight, Reporting & Compliance Requirements for County Treasurer
June 30, 2025

COMPLIANCE DESCRIPTION	DUTY OF	REGULATORY/POLICY GUIDELINES	CURRENT STATUS	IN COMPLIANCE?
Annual Compliance Audit of County Treasury's Compliance with CGC Article 6	TOC	CGC Ch. 5. County Treasurer, Article 6 Treasury Oversight Committees, Section 27134	Annual Compliance Audit as of June 30, 2023 complete with no findings. Annual Compliance Audit as of June 30, 2024 in process (auditor engagement letter signed July 24, 2025). Board dissolved TOC on March 11, 2025 eliminating this audit of Compliance with CGS Article 6. Article does not include a time deadline for completion.	Yes
Quarterly Compliance Monitoring of County Treasury	TOC	TOC Directive	Quarterly Compliance Monitoring as of 6-30-24 completed; 9-30-24 and 12-31-24 monitoring in process (auditor engagement letter signed July 30, 2025) TOC dissolved by Board on March 11, 2025 eliminating this Ch.5, Article 6 TOC Directive. Directive did not include a time deadline for completion.	Yes
Quarterly Statement of Assets Review of County Treasury (Schedule)	AC	CGC Ch. 4. Auditor, Article 2 Counting Money in the County Treasury, Section 26920(a)	September 30, 2024, December 30, 2024 and March 31, 2025 in progress (engagement letter signed August 4, 2025). Article does not include a time deadline for completion.	Yes
Annual Statement of Assets Audit of County Treasury (Schedule)	AC	CGC Ch. 4. Auditor, Article 2 Counting Money in the County Treasury, Section 26920(b)	June 30, 2024 issued June 19, 2025 with unmodified opinion. Article does not include a time deadline for completion.	Yes
Deduction of administrative costs of investing, depositing, handling & distribution of funds (Investment Administrative Fee) prior to Distribution of income and payment posting to the county general fund or other authorized fund postings. Annual reconciliation and adjustment of estimated charges to actual charges and prepare budget estimate of revenue.	TTC	CGC Ch. 5, County Treasurer, Article 1 Duties Generally, Section 27013; Ch. 4 Financial Affairs, Article 2. Deposit of Funds, Section 53647 and 2024 IPS Section XVI.	FY 24-25 Budget estimated completed. Reconciliation resulted in FY 23/24 refunds totaling approximately \$1.1 million completed in January 29, 2025. Currently, administrative costs of investing, depositing and handling are apportioned monthly, and expenses are not netted out prior to distribution of income to general fund of local agency or as directed by governing board or law to be paid to another fund and review for netting out requirement is being reviewed. Article does not include a time deadline for completion.	Under Review
County Treasurer may render to Board of Supervisors and any oversight committee a Statement of Investment Policy (IPS). In recognition of the state and local interests services by actions made optional, Legislature encourages the county treasurer and Board to continue taking actions formally mandated relating to IPS.	TTC	CGS Ch. 4. Financial Affairs, Article 2 Deposit of Funds, Section 53646 (a)(1) and (g)	2025 Treasurer Investment Statement Policy (IPS) rendered to Treasury Oversight Committee on October 30, 2024 and to Board at December 17, 2024 public board meeting. Treasurer continues to comply with previously mandated State law GCS 53646(b) et seq.	Yes

COMPLIANCE DESCRIPTION	DUTY OF	REGULATORY/POLICY GUIDELINES	CURRENT STATUS	IN COMPLIANCE?
If the Treasurer renders a Statement of Investment Policy (IPS), the Board of Supervisors shall review and approve a Statement of Investment Policy (IPS) at a public meeting	TTC	CGC Ch. 4. Financial Affairs, Article 2 Deposit of Funds, Section 53646 (a) (1)	Board deleted County Treasurer submitted IPS at the December 17, 2024 public board meeting and did not review or approve the IPS. Board subsequently approved a County of Orange Resolution with a County of Orange California Investment Policy submitted by County Counsel at the February 11, 2025 public board meeting.	Under Review
The Treasurer may submit a Quarterly Report to CEO, Internal Auditor and Legislative Body of the Local Agency including type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and moneys held by the local agency and funds under management of contracted parties and market value and valuation source issued within 45 days of quarter-end. In recognition of the state and local interests services by actions made optional, Legislature encourages the county treasurer to continue taking actions formally mandated relating to Reporting.	TTC	CGS Ch. 4. Financial Affairs, Article 2 Deposit of Funds, Section 53646 (b)(1) and (g)	2025 submittals as previously mandated: Monthly: January, February, March, April, May reports issued. Quarterly: June issued within 45 days of moneys held by local agency and details by investment included by reference to Board report. Treasurer continues to comply with previously mandated State law GCS 53646(b) et seq.	Yes
County Treasurer Quarterly Report includes a Statement of Compliance of the Portfolio to the Treasurer's Investment Policy Statement, or manner in which the portfolio is not in compliance.	TTC	CGS Ch. 4. Financial Affairs, Article 2 Deposit of Funds, Section 53646 (b) (2)	2025 submittals as previously mandated: Monthly: January, February, March, April compliance statements in report. Quarterly: June - Treasurer's IPS not approved by Board, so reporting on compliance to Treasurer's IPS is no longer applicable & noted in report.	N/A
County Treasurer Quarterly Report includes a Statement Denoting the ability of the Local Agency to Meet its Pool Expenditure Requirements for 6 months	TTC	CGC Ch. 4. Financial Affairs, Article 2 Deposit of Funds, Section 53646 (b) (3)	2025 submittals as previously mandated: Monthly: January, February, March, April, May reports issued. Quarterly: June issued.	Yes
County Treasurer Quarterly Report includes a Subsidiary Ledger of Investments	TTC	CGC Ch. 4. Financial Affairs, Article 2 Deposit of Funds, Section 53646 (b) (4)	2025 submittals as previously mandated: Monthly: January, February, March, April, May compliance statement in reports issued. Quarterly: June included a subsidiary ledger.	Yes
County Treasury Oversight Committee: Board may establish a county treasury oversight committee. In recognition of the state and local interests services by actions made optional, Legislature encourages the Board to continue taking actions formally mandated relating to County Treasury Oversight Committee.	BOS/TOC	GCS Ch. 5. County Treasurer, Article 6 County Treasury Oversight Committee, Section 27131(a) and (b)	Board dissolved the previously mandated treasury oversight committee (TOC) on February 25, 2025 and approved a Resolution establishing an Investment Oversight Committee on February 25, 2025. County Treasurer's IPS only provided to TOC as required, State law has no requirement for County Treasurer to monitor and report compliance to IOC, only to TOC.	N/A

COMPLIANCE DESCRIPTION	DUTY OF	REGULATORY/POLICY GUIDELINES	CURRENT STATUS	IN COMPLIANCE?
TOC Annual Report	BOS/TOC	TOC Bylaws Rule 34 - Oral and Written Report	The 2024 TOC Annual Report was reviewed at January 29, 2025 TOC meeting. Board dissolved TOC on February 25, 2025. TOC did not issue an annual report for calendar year 2024. Monthly issued reports indicate no compliance findings during the year that were not self-identified. Bylaws do not include a time deadline for completion.	N/A
TOC Certificates of Compliance	TTC	GCS Ch. 5. County Treasurer, Article 1 Duties Generally, Section 27000.8	The TOC members are in compliance for calendar year 2025. Board dissolved TOC on February 25, 2025.	Yes
Settle accounts relating to public funds with the auditor month and if requested by the auditor, provide him a monthly settlement of cash receipts and disbursements within 10 days of the request	TTC	GCS Ch. 5. County Treasurer, Article 1 Duties Generally, Section 27061	Auditor has requested this information and Treasurer is providing it within required time frame.	Yes
Treasurer Required Minimum Continuing Education Training - 24 hours and Ethics training - 2 hours: every two years	TTC	GCS Ch. 5. County Treasurer, Article 1 Duties Generally, Section 27000.9	Treasurer in process for training requirement for June 30, 2026.	Yes
County Treasurer enter and maintain an Account of the Receipts/Expenditures received/paid out and enter in County Treasury books and only disburse money in the County Treasury on County warrants when based on order of the Board, except for the making of investments.	TTC	GSC Ch. 5. County Treasurer, Article 1 Duties Generally, Section 27002	Daily.	Yes
County Treasurer Conflict of Interest Form 700 Filing	TTC	State Law	Filed by April 1, 2025	Yes

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



Report of the Schedule of Assets
Held by the County Treasury
June 30, 2024

Orange County Treasury

Independent Auditor’s Report 1

Financial Schedule

 Schedule of Assets Held by the County Treasury 4

 Notes to Financial Schedule 5

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



Independent Auditor's Report

To the Board of Supervisors
County of Orange California

Report on Schedule of Assets Held by the County Treasury

Opinion

We have audited the Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County) as of and for the year ended June 30, 2024, and the related notes.

In our opinion, the accompanying Schedule presents fairly, in all material respects, the assets held by the County Treasury of the County, as of June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Emphasis of Matter – Reporting Entity

As discussed in Note 1, the Schedule presents only the assets of the County Treasury, and does not purport to, and does not, present fairly the financial position of the County as of June 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Schedule

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

Auditor's Responsibilities for the Audit of the Schedule

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

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

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

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

Other Matter

We have audited, in accordance with GAAS, the financial statements of the County as of and for the year ended June 30, 2024, and our report thereon, dated February 24, 2025, expressed unmodified opinions on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2025, on our consideration of the County Treasury's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County Treasury's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County Treasury's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the printed text of the firm's name and location.

Laguna Hills, California
June 19, 2025

Orange County Treasury
 Schedule of Assets Held by the County Treasury
 (Dollar Amounts in Thousands)
 June 30, 2024

	Orange County Treasurer's Pool	Specific Investment Account	Bond Proceeds Account	Total
Cash and Cash Equivalents	\$ 652,022	\$ -	\$ 3,963	\$ 655,985
Investments	14,235,596	532,276	18,522	14,786,394
Interest Receivable	167,134	894	248	168,276
Total Assets	<u>\$ 15,054,752</u>	<u>\$ 533,170</u>	<u>\$ 22,733</u>	<u>\$ 15,610,655</u>

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 in the Orange County Treasury (County Treasury). 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). 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 in the County Treasury, 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 Treasurer will act on a “best efforts” basis to stabilize the OCTP Net Asset Value (NAV) at or above \$0.9975 (in absolute dollar amounts). OCTP does not have any legally binding guarantees of share values. The investment practices and policies of the TTC are based on compliance with state law and prudent money management.

The Specific Investment Accounts are governed by the Treasurer’s 2024 Investment Policy Statement (IPS) approved by the Board of Supervisors (Board) on December 19, 2023. The Bond Proceeds Account is governed by a governing board bond resolution and both account types have separate agreements detailing investment related information between the County and/or a participant’s governing board to invest funds that are set up for a specific requirement and if the investment maturities may extend beyond five years.

With respect to County funds deposited in the County Treasury, the Board is the agent of the County who serves as a fiduciary and is subject to the prudent investor standard, unless a delegation has occurred, in which case the Treasurer shall be the agent of the County with respect to these funds, serve as a fiduciary, and be subject to the prudent investor standard. The Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of other depositors in the County Treasury, and the Board will not be the agent, serve as a fiduciary, or be subject to the prudent investor standard until the Board either revokes its delegation of authority, by ordinance, or decides not to renew the annual delegation, as provided for in CGC Section 53607 and 27000.1. With funds deposited in the County Treasury that are deposited by local agencies (Voluntary Pool Participant Program), the Treasurer serves as the fiduciary subject to the prudent investor standard pursuant

to CGC 53684. The Board delegated the authority to invest or to reinvest funds of the County for Calendar Year 2023 and 2024 to the Treasurer each for one-year periods. Pursuant to CGC Sections 27130-27137, the Board has established the Treasury Oversight Committee (TOC) that monitors and reviews the IPS annually, causes an annual audit of the County Treasury to ensure compliance and requires an annual oral/written report at a public Board meeting. 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

This schedule is prepared using the economic resources measurement focus and the accrual basis of accounting.

The accompanying schedule of assets presents only the assets of the County Treasury that includes the Orange County Treasurer's Pool (OCTP), Specific Investment Accounts and Bond Proceed Accounts and is not intended to present fairly the financial position of the county as whole in conformity with accounting principles generally accepted in the United States of American (GAAP). Contributions from pool participants are recognized in the period in which they are received. Distributions to pool participants are recognized in the period in which they are disbursed.

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

Use of Estimates

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

Note 2 – Cash, Cash Equivalents and Investments

Cash and Cash Equivalents

Cash and cash equivalents are demand deposits, cash on hand and cash equivalents that include Money Market Mutual Funds (MMMF) readily converted to cash without any penalty traded in an established market, LAIF and securities within 90 days and are reported at amortized cost which approximates fair value. These amounts are offset by reconciling items such as outstanding checks and deposits in transit. At June 30, 2024, the carrying amount of the County's cash was negative \$197,703, the total bank balance amounted to \$54,251, the MMMF balance was \$794,103, and the LAIF balance was 1,371. The Bond Proceeds Account MMMF balance was \$200 and securities purchased within 90 days to maturity was \$3,763.

Custodial Credit Risk - Deposits

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

Investments

The CGC Sections 53601 and 53635, ordinances and resolutions, the County's IPS, bond indenture documents, trust agreements, and other contractual agreements govern the investments that may be purchased and may include certain restrictions on investment maturity, maximum portfolio percentages, term, value, credit quality and timing to minimize the risk of loss. The IPS adds further restrictions to permitted investments from the CGC for OCTP and Specific Investment Accounts. The IPS, in compliance with CGC Sections 53601 and 53635, authorizes the Treasurer to investment in the following instruments: obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper, banker's acceptances, repurchase agreements, corporate notes, negotiable certificate of deposit, supranational instruments, money market mutual funds, share of beneficial interest of a Joint Powers Authority that invest in authorized securities and the state pool (LAIF). The current IPS expressly prohibits leverage, reverse repurchase agreements as defined by CGC Section 53601, structured notes, structured investment vehicles, derivatives and money market mutual funds that do not maintain a constant net asset value. At June 30, 2024, the TTC was in full compliance with all applicable governing documents, such as state law, IPS and bond documents for OCIF. Investments by the Treasurer are reported at fair value in compliance with GASB 72. Investments in the OCIF are marked-to-market on a daily basis, and the fair value of investments is provided by the custodial bank.

Unless otherwise required in a trust agreement, educational districts (school and community college districts), including certain bond-related funds are required by legal provisions to deposit and invest all monies received from any source in the County Treasury. At June 30, 2024, the OCTP includes approximately 69.16% of these involuntary participant deposits. Involuntary (Education Code Sections 41001 and 41002) and other external pool participant funds (Government Code Section 27001.1) are deemed to be held in trust and such funds shall not be deemed funds or assets of the County and the relationship of the depositing entity and the County shall not be one of creditor-debtor.

Investment in State Investment Pool

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

Fair Value Measures

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

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

Fair value measurement is based on pricing received from the custodial bank.

The TTC uses the market approach method as a valuation technique in the application of GASB 72. This method uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets. The following table presents a summary of the County Treasury's investments according to the assigned fair value hierarchy level at June 30, 2024.

	Fair Value	Fair Value Measurement		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>OCTP</u>				
U.S. Treasuries	\$ 3,154,057	\$ --	\$ 3,154,057	\$ --
U.S. Government Agencies:				
Federal Farm Credit Bank (FFCB)	4,140,937	--	4,140,937	--
Federal Home Loan Bank (FHLB) Bonds	6,761,702	--	6,761,702	--
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	29,216	--	29,216	--
Federal National Mortgage Association (FNMA)	149,684	--	149,684	--
Sub-Total	14,235,596	--	14,235,596	--
Cash Equivalents Not Subject to Fair Value Hierarchy				
Money Market Mutual Funds	794,103			
Local Agency Investment Fund (LAIF)	1,371			
Sub-Total	795,474			
Total Investments and Cash Equivalents	\$ 15,031,070			
<u>Specific Investment Accounts</u>				
U.S. Treasuries	\$ 522,398	\$ --	\$ 522,398	\$ --
U.S. Government Agencies:				
Federal National Mortgage Association (FNMA)	9,878	--	9,878	--
Total Investments and Cash Equivalents	532,276	--	532,276	--
<u>Bond Proceeds Account</u>				
U.S. Treasuries	\$ 3,413	\$ --	\$ 3,413	\$ --
U.S. Government Agencies:				
Federal Farm Credit Bank (FFCB)	8,936	--	8,936	--
Federal Home Loan Bank (FHLB) Bonds	620	--	620	--
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	3,932	--	3,932	--
Federal National Mortgage Association (FNMA)	1,621	--	1,621	--
Sub-Total	18,522	--	18,522	--
U.S. Government Agencies Purchased Within 90 Days to Maturity				
Federal Home Loan Bank (FHLB) Bonds	3,763		3,763	
Cash Equivalents Not Subject to Fair Value Hierarchy				
Money Market Mutual Funds	200			
Total Investments and Cash Equivalents	\$ 22,485			
Total	\$ 15,585,831			

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, fixed income securities of longer maturities are more sensitive to changes in market interest rates. Declines in the fair value of investments are managed by limiting the length of the maturity of the securities and providing daily and ongoing liquidity in the portfolio. The Treasurer manages its exposure to interest rate risk by carefully matching incoming cash flows and maturing investments to meet expenditures and by limiting duration. The duration of OCTP as of June 30, 2024, is 1.05 year. The table below shows the maturities distribution of the OCTP as of June 30, 2024. Neither the Specific Investments nor the Bond Proceeds accounts have duration limits.

<u>Maturities</u>	<u>Par Value</u>	<u>% of Portfolio</u>
1 day to 30 days	\$ 1,645,480	10.82%
31 day to 180 days	2,999,605	19.73%
181 day to 365 days	4,093,500	26.92%
1 year to 2 years	2,995,000	19.70%
2 years to 3 years	3,173,000	20.87%
3 years to 5 years	300,000	1.97%
Total	\$ 15,206,584	100.00%

In general, the maximum maturity allowed is five years unless the Board or governing body has granted express authority either specifically or as part of an investment policy. Actual weighted average days to maturity by investment type for the OCTP, Specific Investments and the Bond Proceeds Account are presented in the table in the Credit Risk section below. The OCTP at June 30, 2024 has 30.55% of investments maturing in six months or less and 69.45% maturing between six months and five years. As of June 30, 2024, the OCTP had no variable-rate notes.

Credit Risk

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

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

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

Exceptions to the Rating Policy above:

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

Orange County Treasury
Notes to Financial Schedule
(Dollar Amounts in Thousands)
June 30, 2024

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

Concentration of Credit Risk

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

The following table presents a summary of the OCIF investments by interest rate risk, credit risk and concentration of credit risk (single issuers that represent 5 percent or more of total investments) as of June 30, 2024.

<u>OCPT</u>	Fair Value	Principal	IPS Maximum Maturity	Weighted Average Maturity in Years (2)	Rating (1)	% of Portfolio
U.S. Treasuries	\$ 3,154,057	\$ 3,300,000	5 Years	0.334		20.98%
U.S. Government Agencies:						
Federal Farm Credit Bank (FFCB)	4,140,937	4,145,000	5 Years	0.406	AA	27.55%
Federal Home Loan Bank (FHLB) Bonds	6,761,702	6,781,500	5 Years	0.366	AA	44.99%
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	29,216	30,000	5 Years	0.001	AA	0.19%
Federal National Mortgage Association (FNMA)	149,684	154,605	5 Years	0.007	AA	1.00%
Money Market Mutual Funds	794,103	794,103	N/A	0.000	AAA	5.28%
Local Agency Investment Fund (LAIF)	1,371	1,376	N/A	0.000	NR	0.01%
Total Investments and Cash Equivalents	\$ 15,031,070	\$ 15,206,584		1.114		100.00%
<u>Specific Investment Accounts</u>	Fair Value	Principal	Maximum Maturity	Weighted Average Maturity in Years (2)	Rating (1)	% of Portfolio
U.S. Treasuries	\$ 522,398	\$ 548,375	2/15/2028	1.040		98.14%
U.S. Government Agencies:						
Federal National Mortgage Association (FNMA)	9,878	10,300	9/24/2026	0.023	AA	1.86%
Total Investments and Cash Equivalents	\$ 532,276	\$ 558,675		1.063		100.00%
<u>Bond Proceeds Account</u>	Fair Value	Principal	Maximum Maturity	Weighted Average Maturity in Years (2)	Rating (1)	% of Portfolio
U.S. Treasuries	\$ 3,413	\$ 3,500	2/15/2036	1.011		15.18%
U.S. Government Agencies:						
Federal Farm Credit Bank (FFCB)	8,936	9,666	11/2/2035	2.937	AA	39.74%
Federal Home Loan Bank (FHLB) Bonds	620	650	11/16/2028	0.090	AA	2.75%
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	3,932	3,500	7/15/2032	1.306	AA	17.49%
Federal National Mortgage Association (FNMA)	1,621	1,500	5/15/2029	0.352	AA	7.21%
U.S. Government Agencies Purchased Within 90 Days to Maturity						
Federal Home Loan Bank (FHLB) Bonds	3,763	3,800	9/5/2024	0.031	AA	16.74%
Money Market Mutual Funds	200	200	7/1/2024	0.000	AAA	0.89%
Total Investments and Cash Equivalents	\$ 22,485	\$ 22,816		5.727		100.00%
Total	\$ 15,585,831	\$ 15,788,075				

(1) The County Treasurer obtains credit ratings from S&P, Moody's, and Fitch. The ratings indicative of the greatest degree of risk have been disclosed. NR means not rated. The County Treasurer is not required to disclose the credit ratings of obligations of the U.S. government or obligations explicitly guaranteed.

(2) The total Weighted Average Maturity (WAM) is the portfolio's weighted-average maturity and the WAM for each security type is the portion of the total WAM attributable to that security type.

Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total OCIF investments are as follows: Federal Home Loan Bank Bonds \$6,766,084, and Federal Farm Credit Bank \$4,149,874.

As of June 30, 2024, all OCIF investments were in compliance with credit ratings and single issuer limits, as applicable.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The IPS does not permit investments in uninsured and unregistered securities not held by the County. The TTC utilizes third party Delivery Versus Payment (DVP) which mitigates any custodial credit risk. Securities purchased by the TTC are held by third party custodians in their trust department to mitigate custodial credit risk. On June 30, 2024, all OCIF security investments were held by the custodial bank. In addition, the TTC did not have any securities lending during the year (or at year-end).

Foreign Currency Risk

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

Note 3 – Interest Receivable

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. At June 30, 2024, interest receivable totaled: \$167,134 for OCTP, \$894 for Specific Investments, and \$248 for the Bond Proceeds account.

Note 4 – Subsequent Events

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

Fiduciary, Investment Policy Statement, Voluntary Pool Participant Program and Oversight Committee Changes:

The authority by the Board to invest or reinvest funds of the County and the funds of other depositors to the Treasurer was not renewed and expired on December 31, 2024, along with the 2024 IPS. On December 17, 2024, in a public meeting, the Board deleted the annual renewal request of the Treasurer’s authority to invest or reinvest and also deleted the 2025 IPS submitted pursuant to CGC 53646(a)(1), that had been reviewed, as required by state law, on October 30, 2024, by the TOC. Therefore, with regard to County funds and the funds of other depositors in the County Treasury as of January 1, 2025, the Board is the agent of the County who serves as a fiduciary and is subject to the prudent investor standard, and the Treasurer is the agent and fiduciary for funds deposited in the County Treasury that are deposited by local agencies other than the County and at the discretion of those local agencies (Voluntary Pool Participant Program). On February 11, 2025, in a public meeting, the Board approved a 2025 Investment Policy submitted by County Counsel. On February 25, 2025, in a public meeting, the Board terminated the Voluntary Pool Participant Program. On March 11, 2025, in a public meeting, the Board dissolved the TOC established pursuant to CGC 27133 and established the Investment Oversight Committee (IOC),

not defined in state law, to monitor the activities of the investments. The IOC retained an annual audit requirement but did not retain other membership restrictions or qualifications previously in effect for the TOC. The January 29, 2025, public meeting of the TOC discussed the 2024 annual TOC report that requires an annual oral/written report. It was reviewed but not approved, and no TOC 2024 annual report has yet been issued. The Board directed that the County's Audit Oversight Committee members become members on the 11-member IOC, with eight voting members (Board Chair, Board Vice-Chair, the Orange County elected Superintendent of Schools, and five members appointed by the Board with expertise in prior audit experience—financial and internal controls), and three non-voting ex-officio members (elected Auditor-Controller, Board-appointed Internal Audit Director, elected Treasurer-Tax Collector)



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

To the Board of Supervisors
County of Orange, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County), as of and for the year ended June 30, 2024, and the related notes to the Schedule and have issued our report thereon dated June 19, 2025. Our report contained an emphasis of matter regarding the Schedule presents only the assets of the County Treasury, and does not purport to, and does not, present fairly the financial position of the County as of June 30, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Laguna Hills, California
June 19, 2025



June 19, 2025

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

We have audited the Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County) as of and for the year ended June 30, 2024, and have issued our report thereon dated June 19, 2025. Professional standards require that we advise you of the following matters relating to our audit.

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

As communicated in our letter dated January 8, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the Schedule that has been prepared by management with your oversight is presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the Schedule does not relieve you or management of your respective responsibilities.

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

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

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated June 19, 2025.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the County is included in Note 1 to the Schedule. There have been no initial selection of accounting policies during 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

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

Financial Statement Disclosures

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

As more fully discussed in Note 4 to the Schedule, the authority by the Board to invest or reinvest funds of the County and the funds of other depositors to the Treasurer was not renewed and expired on December 31, 2024, along with the 2024 IPS. On December 17, 2024, in a public meeting, the Board deleted the annual renewal request of the Treasurer's authority to invest or reinvest and also deleted the 2025 IPS submitted pursuant to CGC 53646(a)(1), that had been reviewed, as required by state law, on October 30, 2024, by the TOC. Therefore, with regard to County funds and the funds of other depositors in the County Treasury as of January 1, 2025, the Board is the agent of the County who serves as a fiduciary and is subject to the prudent investor standard, and the Treasurer is the agent and fiduciary for funds deposited in the County Treasury that are deposited by local agencies other than the County and at the discretion of those local agencies (Voluntary Pool Participant Program).

Significant Difficulties Encountered during the Audit

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

Uncorrected and Corrected Misstatements

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

Disagreements with Management

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

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

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

We have included an emphasis of matter in the auditor's report to describe that the Schedule presents only the assets of the County Treasury, and does not purport to, and does not, present fairly the financial position of the County as of June 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated June 19, 2025.

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

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

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

Eide Bailly LLP

Laguna Hills, California

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

APPENDIX

Shari L. Freidenrich, CPA, CCMT, CPFA, CFIM, CPFIM, ACPFIM

OC Treasurer-Tax Collector



Run Date: 08-Jul-2025 08:39:35 AM
 Print Date: 08-Jul-2025
 As at date: 08-Jul-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Jun-2025

* Market values provided by Northern Trust and exclude accrued interest

75743

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>Orange County Treasury Pool</u>															
FUNDS															
NORTHERN TRUST OCTP SWEEP															
							0.00			0.00			0.00	0.00	0.00
LAIF - EXTENDED FUND															
		07/01/2025					1,440,531.41		4.2690	1,440,531.41			1,440,531.41	1,440,531.41	0.00
OC Treasurer Extended Fund															
		07/01/2025					436,874,449.59		4.2487	436,874,449.59			436,874,449.59	436,874,449.59	0.00
OC Treasurer X FUND MMF															
		07/01/2025					1,391,431,776.90		4.2398	1,391,431,776.90			1,391,431,776.90	1,391,431,776.90	0.00
Subtotal for FUNDS:							1,829,746,757.90		4.2420	1,829,746,757.90			1,829,746,757.90	1,829,746,757.90	0.00
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
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	1,233,750.00	0.00	49,988,250.00	49,982,625.00	(5,625.00)
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	1,213,361.11	0.00	49,965,166.67	49,959,458.50	(5,708.17)
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	1,213,361.11	0.00	49,959,361.11	49,953,666.50	(5,694.61)
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	685,902.78	0.00	49,913,541.67	49,907,333.50	(6,208.17)
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	1,200,333.32	0.00	49,838,416.67	49,832,041.50	(6,375.17)
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	1,200,333.32	0.00	49,838,416.67	49,832,041.50	(6,375.17)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298064	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	1,207,555.56	0.00	49,820,888.89	49,812,444.50	(8,444.39)
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	1,207,555.56	0.00	49,820,888.89	49,812,444.50	(8,444.39)
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	1,188,812.48	0.00	49,821,965.28	49,812,444.50	(9,520.78)
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	1,188,812.48	0.00	49,821,965.28	49,812,444.50	(9,520.78)
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	1,178,750.00	0.00	49,664,027.78	49,648,333.50	(15,694.28)
FHLB DISC CORP / TD SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1298474	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	1,178,750.00	0.00	49,664,027.78	49,648,333.50	(15,694.28)
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	1,178,750.00	0.00	49,664,027.78	49,648,333.50	(15,694.28)
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	1,178,750.00	0.00	49,664,027.78	49,648,333.50	(15,694.28)
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	1,146,083.32	0.00	49,668,534.72	49,648,333.50	(20,201.22)
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	1,141,861.11	0.00	49,666,486.11	49,648,333.50	(18,152.61)
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	1,141,861.14	0.00	49,643,874.99	49,626,666.50	(17,208.49)
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	1,143,250.00	0.00	49,602,104.17	49,580,000.00	(22,104.17)
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	1,139,055.56	0.00	49,599,638.89	49,580,000.00	(19,638.89)
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	1,143,250.00	0.00	49,590,895.83	49,568,333.50	(22,562.33)
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	1,139,055.55	0.00	49,588,361.11	49,568,333.50	(20,027.61)
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	1,136,250.00	0.00	49,533,125.00	49,510,000.00	(23,125.00)
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	1,119,458.33	0.00	49,521,027.78	49,492,500.00	(28,527.78)
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	1,119,458.33	0.00	49,521,027.78	49,492,500.00	(28,527.78)
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	1,116,666.67	0.00	49,461,111.11	49,439,222.00	(21,889.11)
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	1,116,666.67	0.00	49,455,555.56	49,433,500.00	(22,055.56)
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	1,105,388.89	0.00	49,450,111.11	49,433,500.00	(16,611.11)
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	1,116,666.68	0.00	49,438,888.88	49,416,333.50	40 (22,555.38)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
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	1,104,020.83	0.00	49,433,979.17	49,416,333.50	(17,645.67)
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	1,104,020.84	0.00	49,433,979.17	49,416,333.50	(17,645.67)
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	1,102,652.80	0.00	49,412,291.65	49,393,444.50	(18,847.15)
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	1,097,055.55	0.00	49,378,708.33	49,359,111.00	(19,597.33)
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	1,097,055.55	0.00	49,356,319.44	49,336,222.00	(20,097.44)
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	857,437.50	0.00	49,355,520.84	49,336,222.00	(19,298.84)
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	585,944.44	0.00	49,303,500.00	49,280,333.50	(23,166.50)
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	1,094,166.67	0.00	49,276,166.67	49,263,333.50	(12,833.17)
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	749,611.11	0.00	49,261,833.33	49,263,333.50	1,500.17
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	724,958.33	0.00	49,263,625.00	49,263,333.50	(291.50)
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	784,895.83	0.00	49,243,750.00	49,246,333.50	2,583.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1308748	2/24/25	11/10/2025	313313PB8	A-1+	P-1	F1+	50,000,000.00		4.2352	48,521,541.67	724,958.33	0.00	49,246,500.00	49,246,333.50	(166.50)
FHLB DISC CORP / BANK OF AMERICA															
1311775	3/17/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.0876	48,684,388.85	585,944.46	0.00	49,270,333.31	49,246,333.50	(23,999.81)
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	1,094,166.67	0.00	49,236,888.89	49,223,666.50	(13,222.39)
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	747,791.67	0.00	49,183,708.32	49,184,000.00	291.68
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	697,500.00	0.00	49,195,625.00	49,184,000.00	(11,625.00)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	697,500.00	0.00	49,167,500.00	49,155,666.50	(11,833.50)
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	697,500.00	0.00	49,167,500.00	49,155,666.50	(11,833.50)
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	571,506.94	0.00	49,056,736.11	49,046,437.50	(10,298.61)
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	539,000.00	0.00	49,065,000.00	49,046,437.50	(18,562.50)
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	538,215.28	0.00	49,056,736.12	49,046,437.50	(10,298.62)
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	538,215.28	0.00	49,056,736.12	49,046,437.50	(10,298.62)
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	530,666.67	0.00	49,060,277.78	49,046,437.50	(13,840.28)
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	525,138.89	0.00	49,060,277.78	49,046,437.50	(13,840.28)
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	491,250.00	0.00	49,072,083.33	49,046,437.50	(25,645.83)
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	485,791.67	0.00	49,072,083.34	49,046,437.50	(25,645.84)
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	485,791.67	0.00	49,072,083.34	49,046,437.50	(25,645.84)
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	439,833.33	0.00	49,109,861.11	49,046,437.50	(63,423.61)
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	443,819.44	0.00	49,090,972.22	49,046,437.50	(44,534.72)
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	427,083.33	0.00	49,114,583.33	49,046,437.50	(68,145.83)
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	420,291.67	0.00	49,072,083.34	49,046,437.50	(25,645.84)
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	571,506.94	0.00	49,051,187.50	49,040,861.00	(10,326.50)
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	433,125.01	0.00	48,973,333.31	48,937,159.50	42 (36,173.81)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
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	433,125.00	0.00	48,973,333.33	48,937,159.50	(36,173.83)
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	485,000.00	0.00	48,889,888.89	48,860,062.50	(29,826.39)
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	431,666.67	0.00	48,905,416.67	48,821,514.00	(83,902.67)
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	438,055.55	0.00	48,875,833.33	48,821,514.00	(54,319.33)
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	419,111.11	0.00	48,911,333.33	48,821,514.00	(89,819.33)
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	414,944.45	0.00	48,852,166.67	48,821,514.00	(30,652.67)
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	400,000.00	0.00	48,864,000.00	48,821,514.00	(42,486.00)
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	224,444.44	0.00	48,788,000.00	48,826,090.50	38,090.50
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	530,805.55	0.00	48,796,111.11	48,804,451.50	8,340.39
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	430,500.00	0.00	48,852,000.00	48,782,812.50	(69,187.50)
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	436,902.78	0.00	48,820,888.89	48,782,812.50	(38,076.39)
FHLB DISC CORP / Mizuho Securities USA Inc															
1314855	4/8/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8115	48,406,125.00	430,500.00	0.00	48,836,625.00	48,766,583.50	(70,041.50)
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	436,902.78	0.00	48,805,097.22	48,766,583.50	(38,513.72)
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	419,111.11	0.00	48,839,777.78	48,766,583.50	(73,194.28)
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	411,666.67	0.00	48,801,944.45	48,766,583.50	(35,360.95)
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	478,375.00	0.00	48,704,625.00	48,690,847.00	(13,778.00)
FHLB DISC CORP / FTN FINANCIAL															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1314435	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	478,375.00	0.00	48,704,625.00	48,690,847.00	(13,778.00)
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	222,777.78	0.00	48,657,763.89	48,690,847.00	33,083.11
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1322954	6/4/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.1334	48,507,388.89	150,375.00	0.00	48,657,763.89	48,690,847.00	33,083.11
FED FARM CR BK / UBS FINANCIAL SERVICES															
1322955	6/4/25	03/02/2026	313313TT5	A-1+	P-1	F1+	50,000,000.00		4.1348	48,490,680.55	150,375.00	0.00	48,641,055.55	48,693,333.50	52,277.95
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	524,666.67	0.00	48,644,611.12	48,672,000.00	27,388.88
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	409,500.00	0.00	48,677,000.00	48,650,666.50	(26,333.50)
FHLB DISC CORP / BARCLAYS CAPITAL															
1324785	6/17/25	03/10/2026	313385UB0	A-1+	P-1	NR	50,000,000.00		4.1324	48,518,527.78	77,972.22	0.00	48,596,500.00	48,650,666.50	54,166.50
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	477,138.89	0.00	48,632,916.67	48,634,666.50	1,749.83
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	477,138.89	0.00	48,632,916.67	48,634,666.50	1,749.83
FHLB DISC CORP / JEFFERIES & COMPANY															
1324786	6/17/25	03/16/2026	313385UH7	A-1+	P-1	NR	50,000,000.00		4.1247	48,488,888.90	77,777.78	0.00	48,566,666.68	48,618,666.50	51,999.82
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1324787	6/17/25	03/23/2026	313385UQ7	A-1+	P-1	NR	50,000,000.00		4.1173	48,453,875.00	77,583.33	0.00	48,531,458.33	48,581,333.50	49,875.17
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	413,416.67	0.00	48,643,791.67	48,560,000.00	(83,791.67)
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	406,250.00	0.00	48,598,958.35	48,560,000.00	(38,958.35)
Subtotal for AGENCY DISCOUNT NOTES:							4,500,000,000.00	0.0000	4.1028	4,362,227,923.62	65,832,625.01	0.00	4,428,060,548.63	4,426,486,223.50	(1,574,325.13)
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / Mizuho Securities USA Inc															
1253862	1/12/24	07/03/2025	3130AYHY5	AA+	Aa1	NR	50,000,000.00	4.5300	4.5308	50,000,000.00	0.00	1,119,916.67	50,000,000.00	50,000,355.00	355.00
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	1,088,458.33	50,000,000.00	50,001,267.50	1,267.50
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	1,045,000.00	50,000,000.00	50,000,052.50	52.50

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
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	1,045,000.00	50,000,000.00	50,000,052.50	52.50
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	1,073,500.00	50,000,000.00	50,001,520.50	1,520.50
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	996,111.11	50,000,000.00	50,000,198.50	198.50
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	1,021,013.89	50,000,000.00	50,001,190.00	1,190.00
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	997,062.50	50,000,000.00	50,003,418.00	3,418.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
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	947,888.89	50,000,000.00	50,002,272.00	2,272.00
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	952,083.33	50,000,000.00	49,998,921.50	(1,078.50)
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	908,000.00	50,000,000.00	50,004,500.00	4,500.00
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	910,000.00	50,000,000.00	50,000,292.50	292.50
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	905,666.67	50,000,000.00	50,000,485.00	485.00
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	905,666.67	50,000,000.00	50,000,485.00	485.00
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	896,743.06	50,000,000.00	50,006,491.50	6,491.50
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	840,486.11	50,000,000.00	49,999,235.00	(765.00)
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	409,824.81	32,812.50	24,985,749.81	24,846,775.25	(138,974.56)
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	796,250.00	50,000,000.00	50,004,061.00	4,061.00
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	710,958.33	50,000,000.00	49,998,543.50	(1,456.50)
FREDDIE MAC / TD SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aa1	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	141,080.71	10,208.33	9,992,607.91	9,908,885.80	(83,722.11)
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	576,562.50	50,000,000.00	50,099,106.50	99,106.50
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	68,000.00	20,000,000.00	19,767,942.80	(232,057.20)
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	452,412.11	37,500.00	49,963,412.11	49,340,073.50	(623,338.61)
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	35,349.77	32,083.33	24,996,313.21	24,683,432.75	(312,880.46)
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	35,543.06	32,083.33	24,996,293.06	24,683,432.75	(312,860.31)
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	73,305.56	50,000,000.00	49,960,725.00	(39,275.00)
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	69,833.33	50,000,000.00	49,942,984.00	(57,016.00)
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	1,051,625.00	50,000,000.00	49,983,690.50	(16,309.50)
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	1,051,625.00	50,000,000.00	49,983,690.50	(16,309.50)
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	1,016,375.00	50,000,000.00	49,984,665.00	(15,335.00)
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	1,016,375.00	50,000,000.00	49,984,665.00	(15,335.00)
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	892,152.78	50,000,000.00	50,067,412.50	67,412.50
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	747,444.44	50,000,000.00	50,046,490.00	46,490.00
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	747,500.00	50,000,000.00	50,166,170.00	166,170.00
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	1,144.00	675,000.00	49,999,384.00	50,125,961.50	126,577.50
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	345,750.00	50,000,000.00	50,190,679.00	46 190,679.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	313080P86	AA+	Aa1	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	590,937.50	50,000,000.00	50,178,661.00	178,661.00
FED FARM CR BK / FTN FINANCIAL															
1313413	3/27/25	05/22/2026	3133ETBJS	AA+	Aa1	AA+	50,000,000.00	4.1000	4.1039	50,000,000.00	0.00	222,083.33	50,000,000.00	49,974,376.00	(25,624.00)
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	313080NZ8	AA+	Aa1	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	1,089,659.72	50,000,000.00	50,272,062.00	272,062.00
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	289,405.56	20,000,000.00	20,137,042.40	137,042.40
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	723,513.89	50,000,000.00	50,342,606.00	342,606.00
FED FARM CR BK / TD SECURITIES															
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	682,916.67	50,000,000.00	50,273,797.50	273,797.50
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	520,333.33	50,000,000.00	50,291,924.50	291,924.50
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	507,944.44	50,000,000.00	50,293,821.00	293,821.00
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	485,555.56	50,000,000.00	50,378,176.00	378,176.00
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	330,416.67	50,000,000.00	49,949,745.50	(50,254.50)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130814S3	AA+	Aa1	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	452,250.00	50,000,000.00	50,616,647.50	616,647.50
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	372,777.78	50,000,000.00	50,580,869.00	580,869.00
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	347,083.33	50,000,000.00	50,600,236.00	600,236.00
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	326,000.00	50,000,000.00	50,598,474.00	598,474.00
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERCV1	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	299,444.44	50,000,000.00	50,611,499.50	611,499.50
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	261,375.00	50,000,000.00	50,409,586.50	409,586.50
FED FARM CR BK / BARCLAY CAPITAL															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
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	183,000.00	50,000,000.00	50,625,471.00	625,471.00
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	1,133,291.67	50,000,000.00	50,475,140.00	475,140.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130806J3	AA+	Aa1	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	1,060,826.39	50,000,000.00	50,394,672.00	394,672.00
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	1,078,847.22	50,000,000.00	50,408,820.00	408,820.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	313080T33	AA+	Aa1	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	1,099,270.83	50,000,000.00	50,500,396.00	500,396.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	313080SC4	AA+	Aa1	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	544,069.44	50,000,000.00	50,487,794.00	487,794.00
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	27,016.89	475,520.83	24,970,766.89	25,123,377.75	152,610.86
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	30,258.91	532,583.33	27,967,258.91	28,138,183.08	170,924.17
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	1,120,500.00	50,000,000.00	50,672,867.50	672,867.50
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	1,093,500.00	50,000,000.00	50,678,933.00	678,933.00
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	1,046,500.00	50,000,000.00	50,665,527.00	665,527.00
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	945,777.78	50,000,000.00	50,413,801.00	413,801.00
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	956,250.00	50,000,000.00	50,488,630.00	488,630.00
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	956,250.00	50,000,000.00	50,488,630.00	488,630.00
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	908,444.44	50,000,000.00	50,416,590.00	416,590.00
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	920,611.11	50,000,000.00	50,455,206.00	455,206.00
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	906,236.11	50,000,000.00	50,502,098.00	48 502,098.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
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	892,020.83	50,000,000.00	50,512,591.00	512,591.00
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	871,111.11	50,000,000.00	50,422,861.00	422,861.00
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	871,111.11	50,000,000.00	50,422,861.00	422,861.00
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	879,368.06	50,000,000.00	50,514,326.00	514,326.00
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	868,125.00	50,000,000.00	50,537,900.00	537,900.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
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	829,541.67	50,000,000.00	50,545,568.50	545,568.50
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	786,458.33	50,000,000.00	50,471,576.00	471,576.00
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	763,583.33	50,000,000.00	50,557,067.00	557,067.00
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	728,222.22	50,000,000.00	50,548,950.00	548,950.00
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	728,222.22	50,000,000.00	50,548,950.00	548,950.00
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	725,083.33	50,000,000.00	50,564,821.00	564,821.00
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	699,916.67	50,000,000.00	50,502,666.50	502,666.50
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	699,916.67	50,000,000.00	50,502,666.50	502,666.50
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	684,277.78	50,000,000.00	50,567,786.00	567,786.00
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	665,444.44	50,000,000.00	50,572,195.50	572,195.50
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	678,694.44	50,000,000.00	50,565,791.00	565,791.00
FED FARM CR BK / RBC															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
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	633,875.00	50,000,000.00	50,574,918.00	574,918.00
FED HM LN BK BD / DEUTSCHE															
1265184	4/5/24	03/25/2027	313080S83	AA+	Aa1	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	600,666.67	50,000,000.00	50,574,611.00	574,611.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	313080S86	AA+	Aa1	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	570,645.83	50,000,000.00	50,590,385.50	590,385.50
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	563,500.00	50,000,000.00	50,777,186.50	777,186.50
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	562,333.33	50,000,000.00	50,768,745.00	768,745.00
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	550,083.33	50,000,000.00	50,780,440.00	780,440.00
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	509,833.33	50,000,000.00	50,790,245.50	790,245.50
Subtotal for GOVT AGENCY-FIX-30/360:							4,378,000,000.00	4.4135	4.4216	4,376,739,155.64	1,132,630.26	64,461,252.73	4,377,871,785.90	4,403,450,893.08	25,579,107.18
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	11,716.67	15,000,000.00	14,784,888.30	(215,111.70)
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	18,104.17	25,000,000.00	24,635,100.00	(364,900.00)
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	9,387.48	257,847.22	49,859,387.48	49,866,320.50	6,933.02
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	6,914.50	340,138.89	49,916,914.50	49,836,834.00	(80,080.50)
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	6,012.54	334,652.78	49,923,512.54	49,829,700.00	(93,812.54)
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	4,338.65	306,510.42	24,968,088.65	24,968,371.50	282.85
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	5,153.06	413,194.44	49,957,653.06	49,938,381.50	(19,271.56)
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	8,097.40	288,888.89	49,870,597.40	49,844,961.00	(25,636.40)
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	10,161.11	333,680.56	49,862,661.11	49,755,809.00	(106,852.11)

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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>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
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	8,088.89	303,333.33	49,878,088.89	49,815,380.00	(62,708.89)
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	10,156.25	281,666.67	49,835,156.25	49,815,687.00	(19,469.25)
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	7,524.12	323,680.56	49,891,474.12	49,805,150.50	(86,323.62)
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	11,028.45	303,333.33	49,831,028.45	49,802,163.00	(28,865.45)
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	8,146.55	153,611.11	49,873,146.55	49,797,051.00	(76,095.55)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321798	5/13/25	12/03/2027	3134HBC7	AA+	Aa1	AA+	50,000,000.00	4.1250	4.2350	49,870,000.00	6,782.61	275,000.00	49,876,782.61	49,930,711.00	53,928.39
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	7,148.94	88,888.89	49,887,148.94	49,787,990.50	(99,158.44)
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	6,534.26	541,805.55	49,936,534.26	49,919,615.50	(16,918.76)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321801	4/2/25	03/15/2028	3134HBG28	AA+	Aa1	AA+	50,000,000.00	4.0000	4.1023	49,860,000.00	11,721.54	494,444.45	49,871,721.54	49,790,651.00	(81,070.54)
Subtotal for GOV'T AGY - CALLABLE:							815,000,000.00	3.8365	3.9361	813,112,700.00	127,196.35	5,070,497.93	813,239,896.35	811,924,765.30	(1,315,131.05)
Subtotal for GOVERNMENT AGENCY:							9,693,000,000.00	2.3160	4.2328	9,552,079,779.26	67,092,451.62	69,531,750.66	9,619,172,230.88	9,641,861,881.88	22,689,651.00
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	1,302,276.76	691,988.95	49,968,292.39	49,973,273.50	4,981.11
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	1,175,576.48	587,016.57	49,907,998.36	49,914,660.00	6,661.64
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	1,208,028.32	587,016.57	49,905,293.95	49,914,660.00	9,366.05
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	648,158.48	375,690.61	49,859,095.98	49,846,284.50	(12,811.48)
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	912,397.83	513,586.96	49,879,194.71	49,945,312.50	66,117.79
US TREASURY N/B / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
U. S. TREASURIES															
TREASURY BOND															
1299093	12/11/24	09/15/2025	91282CFK2	AA+	Aa1	AA+	50,000,000.00	3.5000	4.2859	49,707,031.25	212,876.57	513,586.96	49,919,907.82	49,945,312.50	25,404.68
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	288,359.60	447,062.84	49,946,562.73	49,985,840.00	39,277.27
US TREASURY N/B / RBC															
1310645	3/10/25	11/15/2025	91282M56	AA+	Aa1	AA+	50,000,000.00	2.2500	4.1345	49,371,093.75	284,265.63	143,682.07	49,655,359.38	49,618,489.50	(36,869.88)
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	14,976.28	87,431.69	49,977,866.91	49,962,402.50	(15,464.41)
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	487,500.00	893,819.06	49,831,250.00	49,932,617.00	101,367.00
US TREASURY N/B / MORGAN STANLEY															
1307708	2/14/25	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.2844	49,816,406.25	75,081.62	733,252.76	49,891,487.87	49,932,617.00	41,129.13
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	29,805.57	604,799.72	49,947,774.32	49,932,617.00	(15,157.32)
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	1,837,095.48	305,248.62	49,206,236.11	49,214,355.50	8,119.39
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	353,498.13	237,914.37	49,236,310.63	49,214,355.50	(21,955.13)
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	503,737.99	394,467.21	49,745,925.49	49,870,117.00	124,191.51
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	19,631.41	322,745.90	49,910,256.41	49,870,117.00	(40,139.41)
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	2,109,815.88	103,770.38	48,818,800.26	48,961,914.00	143,113.74
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	1,789,550.78	103,770.38	48,926,269.53	48,961,914.00	35,644.47
US TREASURY N/B / RBC															
1323424	6/6/25	05/15/2026	91282CHB0	AA+	Aa1	AA+	50,000,000.00	3.6250	4.1277	49,769,531.25	16,798.01	123,131.79	49,786,329.26	49,814,453.00	28,123.74
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	273,411.94	90,163.93	49,832,005.69	50,061,523.50	229,517.81
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	222,788.82	1,037,983.43	49,810,679.45	50,263,183.50	452,504.05
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	9128282A7	AA+	Aa1	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	1,847,243.09	281,767.96	48,560,133.72	48,658,203.00	98,069.28

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
U. S. TREASURIES															
TREASURY BOND															
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	126,686.69	678,668.48	49,874,733.57	50,402,344.00	527,610.43
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	1,563,205.57	127,717.39	48,395,236.82	48,751,953.00	356,716.18
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	265,001.03	922,651.93	49,698,594.78	50,119,140.50	420,545.72
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	1,353,870.74	422,651.93	48,375,355.12	48,781,250.00	405,894.88
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	1,243,631.50	516,574.59	47,968,240.88	48,810,547.00	842,306.12
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	1,141,578.88	183,593.75	47,959,938.26	48,884,765.50	924,827.24
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	913,498.00	199,558.42	48,058,029.25	49,066,406.00	1,008,376.75
Subtotal for TREASURY BOND:							1,450,000,000.00	3.0948	4.4181	1,410,632,812.57	22,220,347.08	12,231,315.22	1,432,853,159.65	1,438,610,628.00	5,757,468.35
TREASURY BOND - ME															
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	693,284.69	52,140.88	49,986,253.44	49,830,962.00	(155,291.44)
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	689,311.15	52,140.88	49,986,186.15	49,830,962.00	(155,224.15)
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	1,377,118.31	599,620.17	49,927,899.56	49,937,381.00	9,481.44
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	1,175,781.25	52,140.88	49,832,031.25	49,830,962.00	(1,069.25)
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	1,154,582.90	52,140.88	49,834,270.40	49,830,962.00	(3,308.40)
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	743,463.11	41,779.89	49,970,025.61	49,649,414.00	(320,611.61)
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	743,463.11	41,779.89	49,970,025.61	49,649,414.00	(320,611.61)
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	771,463.46	31,420.77	49,953,104.09	49,500,651.00	(452,453.09)
US TREASURY N/B / BNP PARIBAS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	771,463.46	31,420.77	49,953,104.09	49,500,651.00	(452,453.09)
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	773,304.67	31,420.77	49,952,992.17	49,500,651.00	(452,341.17)
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	683,348.65	31,420.77	49,956,786.15	49,500,651.00	(456,135.15)
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	1,129,076.08	31,420.77	49,506,029.21	49,500,651.00	(5,378.21)
US TREASURY N/B / DEUTSCHE															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	827,123.71	21,059.78	49,932,592.46	49,332,519.50	(600,072.96)
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	827,123.71	21,059.78	49,932,592.46	49,332,519.50	(600,072.96)
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	1,121,496.21	21,059.78	49,342,199.34	49,332,519.50	(9,679.84)
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	1,114,581.12	21,059.78	49,343,097.12	49,332,519.50	(10,577.62)
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	1,085,314.42	21,059.78	49,350,939.42	49,332,519.50	(18,419.92)
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	706,540.35	509.51	49,913,571.60	49,052,734.50	(860,837.10)
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	612,698.53	78,211.33	49,911,526.66	48,898,926.00	(1,012,600.66)
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	848,462.67	78,211.33	49,875,806.42	48,898,926.00	(976,880.42)
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	3,215,384.62	565,573.77	98,465,384.62	98,650,391.00	185,006.38
US TREASURY N/B / MORGAN STANLEY															
1324788	6/17/25	03/31/2026	9128286L9	AA+	Aa1	AA+	50,000,000.00	2.2500	4.1681	49,263,671.88	35,918.44	43,032.79	49,299,590.32	49,325,195.50	25,605.18
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	3,011,388.01	400,135.87	98,402,013.01	98,605,469.00	203,455.99
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	483,268.39	63,179.35	48,668,815.27	48,645,019.50	(23,795.77)
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	245,961.01	200,067.93	49,316,273.51	49,302,734.50	54 (13,539.01)

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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>Orange County Treasury Pool</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
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	464,280.90	63,179.35	48,634,202.78	48,645,019.50	10,816.72
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	1,862,553.82	2,547.55	48,800,053.82	48,963,867.00	163,813.18
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	2,314,026.74	1,188.86	48,448,792.39	48,478,515.50	29,723.11
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	315,466.77	2,547.55	48,956,091.77	48,963,867.00	7,775.23
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	316,860.47	2,547.55	48,941,860.47	48,963,867.00	22,006.53
US TREASURY N/B / CASTLE OAK SECURITIES															
1312399	3/20/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	308,004.05	2,547.55	48,911,519.68	48,963,867.00	52,347.32
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	1,931,656.87	391,056.63	48,654,313.12	48,890,625.00	236,311.88
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	1,867,930.09	391,056.63	48,694,101.97	48,890,625.00	196,523.03
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	481,419.97	91,505.52	48,206,029.35	48,236,328.00	30,298.65
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	221,912.99	202,002.76	48,876,209.87	48,890,625.00	14,415.13
US TREASURY N/B / RBC															
1323623	6/9/25	07/31/2026	91282CCP4	AA+	Aa1	AA+	50,000,000.00	0.6250	4.1572	48,046,875.00	103,042.57	18,991.71	48,149,917.57	48,236,328.00	86,410.43
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	2,204,804.18	229,789.40	48,337,616.68	48,542,969.00	205,352.32
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	2,387,051.32	125,339.67	48,127,285.70	48,189,453.00	62,167.30
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	39,281.13	560,461.96	49,847,874.88	49,880,859.50	32,984.62
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	44,965.68	555,366.85	49,824,262.56	49,880,859.50	56,596.94
US TREASURY N/B / TD SECURITIES															
1323624	6/9/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.1422	49,765,625.00	11,509.49	112,092.39	49,777,134.49	49,880,859.50	103,725.01
US TREASURY N/B / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aa1	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	2,222,075.48	109,972.68	48,073,637.98	48,164,062.50	90,424.52
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	51,066.54	372,950.82	49,701,457.17	49,742,187.50	40,730.33
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	2,032,859.82	52,937.16	47,855,125.45	48,210,937.50	355,812.05
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	2,785,677.52	208,563.54	45,174,349.40	46,095,703.00	921,353.60
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	2,682,385.34	188,009.51	45,225,354.09	46,167,969.00	942,614.91
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	2,154,107.86	115,828.80	45,476,373.49	46,361,328.00	884,954.51
Subtotal for TREASURY BOND - ME:							2,450,000,000.00	1.2474	3.3141	2,351,632,812.99	51,643,861.63	6,383,552.54	2,403,276,674.62	2,401,346,027.50	(1,930,647.12)
US TREASURY BILL															
US TREASURY N/B / JEFFERIES & COMPANY															
1325973	6/26/25	08/07/2025	912797MG9	A-1+	NR	F1+	50,000,000.00		4.3727	49,746,220.85	30,211.80	0.00	49,776,432.65	49,781,565.00	5,132.35
US TREASURY N/B / JEFFERIES & COMPANY															
1325974	6/26/25	08/07/2025	912797MG9	A-1+	NR	F1+	50,000,000.00		4.3727	49,746,220.85	30,211.80	0.00	49,776,432.65	49,781,565.00	5,132.35
US TREASURY N/B / JEFFERIES & COMPANY															
1325694	6/24/25	08/19/2025	912797QK6	A-1+	NR	F1+	50,000,000.00		4.4303	49,657,777.80	42,777.78	0.00	49,700,555.58	49,706,510.50	5,954.92
US TREASURY N/B / JP MORGAN CHASE & CO															
1325695	6/24/25	08/19/2025	912797QK6	A-1+	NR	F1+	50,000,000.00		4.4288	49,657,894.45	42,763.19	0.00	49,700,657.64	49,706,510.50	5,852.86
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1298780	12/10/24	09/04/2025	912797MH7	A-1+	NR	F1+	50,000,000.00		4.1940	48,486,172.22	1,146,668.06	0.00	49,632,840.28	49,615,529.50	(17,310.78)
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	590,416.67	0.00	48,737,916.67	48,729,988.00	(7,928.67)
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	479,750.00	0.00	48,608,725.00	48,586,250.00	(22,475.00)
Subtotal for US TREASURY BILL:							350,000,000.00	0.0000	4.2622	343,570,761.17	2,362,799.30	0.00	345,933,560.47	345,907,918.50	(25,641.97)
Subtotal for U. S. TREASURIES:							4,250,000,000.00	1.7750	3.7688	4,105,836,386.73	76,227,008.01	18,614,867.76	4,182,063,394.74	4,185,864,574.00	3,801,179.26
Total Orange County Treasury Pool :							15,772,746,757.90	2.1511	4.1088	15,487,662,923.89	143,319,459.63	88,146,618.42	15,630,982,383.52	15,657,473,213.78	26,490,830.26
Net Asset Value (NAV):														1.001695	

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Issuer / Broker															
Total Investments:							15,772,746,757.90	2.1511	4.1088	15,487,662,923.89	143,319,459.63	88,146,618.42	15,630,982,383.52	15,657,473,213.78	26,490,830.26

Report Parameters

Query: Daily Inventory OCTP
 Settlement Date: not greater than 30 Jun 2025
 Entity Name: one of Orange County Treasury Pool
 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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Non-Pooled Investments

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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>															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		7/1/25		AAAm	NR	NR	1,302,167.13		4.1770	1,302,167.13			1,302,167.13	1,302,167.13	0.00
Subtotal for FUNDS:							1,302,167.13		4.1770	1,302,167.13			1,302,167.13	1,302,167.13	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	1,386.97	668.40	384,612.12	379,789.06	(4,823.06)
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	(2,125.76)	312.50	225,653.22	221,733.33	(3,919.89)
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	(751.49)	358.24	94,290.03	91,731.64	(2,558.39)
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	7,377.77	288.75	177,319.11	175,595.11	(1,724.00)
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	(3,415.39)	114.28	138,424.82	133,354.64	(5,070.18)
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	(5,855.42)	19.69	47,321.98	46,490.23	(831.75)
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	1,803.57	26,034.72	1,999,383.57	1,951,867.52	(47,516.05)
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	560.31	345.31	84,714.56	83,841.29	(873.27)
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	(331,600.91)	11,979.17	1,671,077.59	1,633,655.67	(37,421.92)
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	2,135.92	29,468.89	1,998,715.92	1,916,543.06	(82,172.86)
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	(332,374.42)	29,812.50	1,755,787.58	1,716,239.81	(39,547.77)
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	(355,700.97)	57,638.89	2,341,419.03	2,267,610.06	(73,808.97)
FED FARM CR BK / MORGAN STANLEY 1															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aa1	AA+	255,000.00	3.0500	3.3488	246,378.45	4,378.48	3,499.88	250,756.93	236,297.40	(14,459.53)
FED FARM CR BK / MORGAN STANLEY 1															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aa1	AA+	147,000.00	3.1200	3.3373	143,323.53	1,828.46	675.22	145,151.99	135,935.24	(9,216.75)
FED FARM CR BK / MORGAN STANLEY 1															

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Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
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	(11.51)	4,559.72	500,012.23	467,270.02	(32,742.21)
FED FARM CR BK / MORGAN STANLEY 1															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aa1	AA+	263,000.00	4.4400	3.3596	297,542.42	(15,941.25)	129.75	281,601.17	262,513.77	(19,087.40)
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	16,796.56	25,530.00	1,980,256.56	1,837,477.10	(142,779.46)
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	(61,076.12)	12,816.11	2,086,543.88	1,879,413.68	(207,130.20)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,072,585.20)	204,252.02	16,163,042.29	15,437,358.62	(725,683.67)
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,072,585.20)	204,252.02	16,163,042.29	15,437,358.62	(725,683.67)
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	18,566.44	4,226.52	872,394.57	865,234.38	(7,160.19)
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	3,884.39	23,668.51	1,763,806.27	1,735,171.88	(28,634.39)
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	(135,071.04)	25,359.12	1,696,628.18	1,539,082.04	(157,546.15)
Subtotal for TREASURY BOND:							4,300,000.00	3.2965	3.4690	4,445,449.23	(112,620.21)	53,254.15	4,332,829.02	4,139,488.30	(193,340.72)
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY 1															
942094	2/8/18	2/15/27	912828V98	AA+	Aa1	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	75,307.38	16,906.08	1,983,432.38	1,951,250.00	(32,182.38)
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	14,430.84	7,299.72	936,774.59	934,218.75	(2,555.84)
Subtotal for TREASURY BOND - ME:							3,000,000.00	2.0833	3.1126	2,830,468.75	89,738.22	24,205.80	2,920,206.97	2,885,468.75	(34,738.22)
Subtotal for U. S. TREASURIES:							7,300,000.00	2.7979	3.3225	7,275,917.98	(22,881.99)	77,459.95	7,253,035.99	7,024,957.05	(228,078.94)
Total 650-CCCD SERIES 2017E :							23,918,167.13	3.8135	3.2509	25,813,712.60	(1,095,467.19)	281,711.97	24,718,245.41	23,764,482.80	(953,762.61)
Net Asset Value (NAV):															0.961415
Total Investments:							23,918,167.13	3.8135	3.2509	25,813,712.60	(1,095,467.19)	281,711.97	24,718,245.41	23,764,482.80	(953,762.61)

Run Date: 08-Jul-2025 08:39:54 AM
 Print Date: 08-Jul-2025
 As at date: 08-Jul-2025

Investment Inventory with Market Value by Entity & Instrument

Non-Pooled Investments

As of 30-Jun-2025

75744

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

Report Parameters

Query: Daily Inventory BP
 Entity Name: one of 650-CCCD SERIES 2017E
 Settlement Date: not greater than 30 Jun 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