

ORANGE COUNTY
TREASURER'S INVESTMENT PORTFOLIO
COMPLIANCE MONITORING
FOR THE QUARTER ENDED
SEPTEMBER 30, 2024

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Board of Supervisors and the County of Orange Treasurer-Tax Collector
(Treasury Oversight Committee dissolved on March 11, 2025)
Orange County, California

We have performed the procedures enumerated below on the compliance monitoring of the County of Orange Treasurer-Tax Collector's ("Treasurer") investment portfolio for the quarter ended September 30, 2024. The Treasurer is responsible for ensuring compliance with the Treasurer's 2024 Investment Policy Statement (2024 IPS).

The Treasurer has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining whether the Treasurer's investment portfolio complied with the 2024 IPS. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

We selected 15 business days to test and analyzed the FIS Quantum data to determine if the Treasurer's investment portfolio complies with the 2024 IPS. We performed the following procedures:

- A. Authorized Investments (2024 IPS Sections VI, VII, IX, and XI): We selected one investment purchased for each of the 15 days tested to determine it conformed with the 2024 IPS restrictions at the time of purchase.

Finding: No compliance exceptions were noted as a result of our procedures.

- B. Diversification Limits (2024 IPS Section VIII.1): We verified that the selected investments did not exceed the diversification limits.

Finding: No compliance exceptions were noted as a result of our procedures.

- C. Maximum Maturity Limits (2024 IPS Section VIII.2): We verified that the maximum maturity of selected investments purchased did not exceed five years or that any investments exceeding this limit were allowed per the 2024 IPS.

Finding: No compliance exceptions were noted as a result of our procedures.

- D. Lower Maturity Limits (2024 IPS Section VIII.1): We verified that the maximum maturity of the selected investment types purchased with lower limits than those covered by 2024 IPS Section VIII.2 did not exceed 180 days for repurchase agreements and bankers' acceptances, 270 days for commercial paper, 18 months for negotiable certificates of deposit, two years for medium-term notes, and three years for municipal debt.

Finding: No compliance exceptions were noted as a result of our procedures.

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Stockton, CA 95207
209-451-4833

E. Issuer Concentration Limits (2024 IPS Section VIII.1): We verified that the selected investments did not exceed the issuer concentration limits per the 2024 IPS.

Finding: No discrepancies were noted as a result of our procedures.

F. Financial Reporting (2024 IPS Section XXI): We verified that any compliance exceptions identified during testing were reported in the Treasurer's Monthly Investment Report.

Finding: No compliance exceptions were noted as a result of our procedures.

We were engaged by the Treasurer to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the 2024 IPS. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. The Treasurer has requested a copy of the report be provided to the Investment Oversight Committee.

We are required to be independent of the Treasury Oversight Committee and the Treasurer and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Board of Supervisors and the Treasurer (Treasury Oversight Committee dissolved March 11, 2025) and a copy is being issued to the Investment Oversight Committee as per the engagement letter. Our report is not expected to be restricted to the use of specified parties.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

*Brown Armstrong
Accountancy Corporation*

Bakersfield, California
January 13, 2026