

Treasurer's Report of Assets in the County Treasury

November 2025



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

COUNTY OF ORANGE

TREASURER’S REPORT OF ASSETS IN THE COUNTY TREASURY

For the Month Ended November 30, 2025

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



INTERDEPARTMENTAL COMMUNICATION

Date: January 15, 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 Month Ended November 30, 2025

The Treasurer's Report of Assets in the County Treasury for the month ended November 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 53646(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 November 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 and the County's custodial accounts as of November 30, 2025, consist of Cash, the Orange County Treasury Pool (OCTP), 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.

NET POOL INTEREST EARNINGS APPORTIONMENT PER GCS 53647 et seq & 27013, 27133(F), and 53844

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 August 2025, September 2025, October 2025 and November 2025, interest apportionments are expected to be paid in December 2025, January 2026, February 2026 and March 2026, respectively. The apportionment net yield for November is 4.063% (3.5 basis points charged).

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 Treasurer, as the banker for the school districts. Temporary transfers from the OCTP total \$45 million and will be repaid by January 31, 2026.

STATUS OF REQUIRED COUNTY TREASURY AND COMPLIANCE AUDIT & REVIEW REPORTS (some disclosed in prior months' reports)

During the month of November, the Auditor-Controller (AC) issued several required reports. The below includes the status and issuance of all reports as of this memo date.

Financial Reports (Pursuant to GCS 26920 (a) and (b):

- 1) On November 14, 2025, the AC issued the quarterly Review of the Treasurer's Schedule of Assets (SOA) in the County Treasury as of September 30, 2024, and the quarterly Review of the Treasurer's SOA in the County Treasury as of December 31, 2024 (August 4, 2025, engagement letter, with change to modified accrual basis of accounting) with no material modifications required.
- 2) There is no change from prior month's status. The Quarterly Review of the Treasurer's SOA in the County Treasury as of March 31, 2025, by the AC is in process (August 4, 2025, engagement letter, with change to modified accrual basis of accounting).
- 3) The Quarterly Review of the Treasurer's SOA in the County Treasury as of September 30, 2025, not started.
- 4) There is no change from the prior month's status. The Audit of the Treasurer's SOA of the County Treasury for the annual period ending June 30, 2025, by the AC (Eide Bailey) is in process (October 28, 2025, engagement letter with change to modified accrual basis of accounting).

Compliance Reports on Investments (pursuant to GCS 27130 et seq and TOC By-Laws & directive):

- 1) The mandated 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 expected to be completed in March 2026 (July 24, 2025, engagement letter). The delay is due to the directive to complete first the non-mandated Investment Oversight Committee quarterly compliance reviews as of March 31, 2025, and June 30, 2025 (issued on November 5, 2025, and December 5, 2025, respectively). The Treasurer did not support this directive to delay the state mandated annual compliance audit.
- 2) On January 13, 2026, Brown Armstrong issued the Quarterly Compliance Monitoring reports of the County Treasurer as directed by the Treasury Oversight Committee (dissolved as of March 11, 2025) for the periods September 30, 2024, and December 31, 2024 (July 18, 2025, engagement letter). Both reports reported no findings of compliance exceptions.
- 3) The Annual Compliance audit report as of 6-30-25 (that includes mandated compliance while the TOC was in effect) does not have a signed engagement letter yet.

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. Note that compliance and inventory reports are included only in the Quarterly reports. The Treasurer submitted the 2026 Treasurer's Investment Policy Statement (IPS) for the December 16, 2025, Board public meeting. GCS 53646(a)(1) states that, if the Treasurer submits an IPS, it shall be reviewed and approved by the Board. On Friday, December 12, 2025, a Board member deleted this agenda item that included the 2026 draft IPS and the delegation of the authority to invest and reinvest funds in the County Treasury to the Treasurer. At the same meeting, the CEO submitted an Investment Policy for approval to the Board as part of the Strategic Financial Plan agenda item. The agenda item stated that the IP was prepared in accordance with CA State law and in conformance with all applicable statutes and resolution governing public funds, with which the Treasurer disagrees. The Board approved the IP that included lessening several restrictions (noted in IP redline only).

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 November 30, 2025. Based on the Treasurer's pooled cash forecast that includes estimated deposits, estimated withdrawals and investment maturities, 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*
November 30, 2025

OCTP

| | November 30, 2025 | | | | October 31, 2025 | | November 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 | \$35,021,103 | \$35,021,103 | 1.0000 | ** | \$51,052,984 | 1.0000 | \$16,943,877 | 1.0000 | ** |
| Investments | \$15,308,856,879 | \$15,266,610,279 | 1.0028 | \$254,867,691 | \$15,076,717,228 | 1.0027 | \$14,342,347,238 | 1.0000 | \$261,507,058 |
| Total Pooled Assets | \$15,343,877,982 | \$15,301,631,382 | 1.0028 | \$254,867,691 | \$15,127,770,212 | | \$14,359,291,115 | | \$261,507,058 |

CCCD-Bond Proceeds

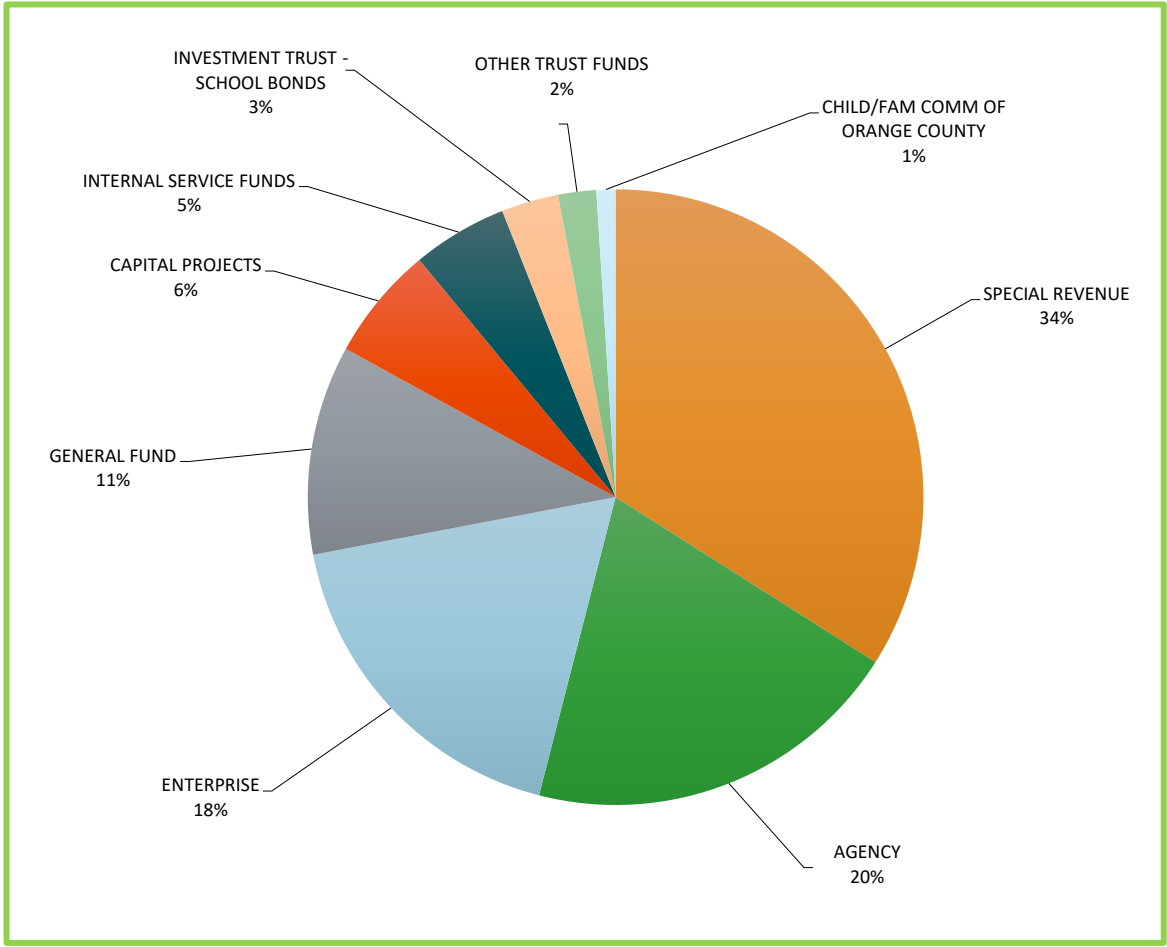
| | November 30, 2025 | | | | October 31, 2025 | | November 30, 2024 | | |
|-------------|---------------------|-------------------|------------|----------------------------|---------------------|------------|---------------------|------------|----------------------------|
| | <u>Market Value</u> | <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 | \$24,501,336 | \$25,105,488 | 0.9759 | \$340,844 | \$24,295,042 | 0.9711 | \$23,134,115 | 0.9517 | \$337,701 |

* Market Valuation Source: Northern Trust

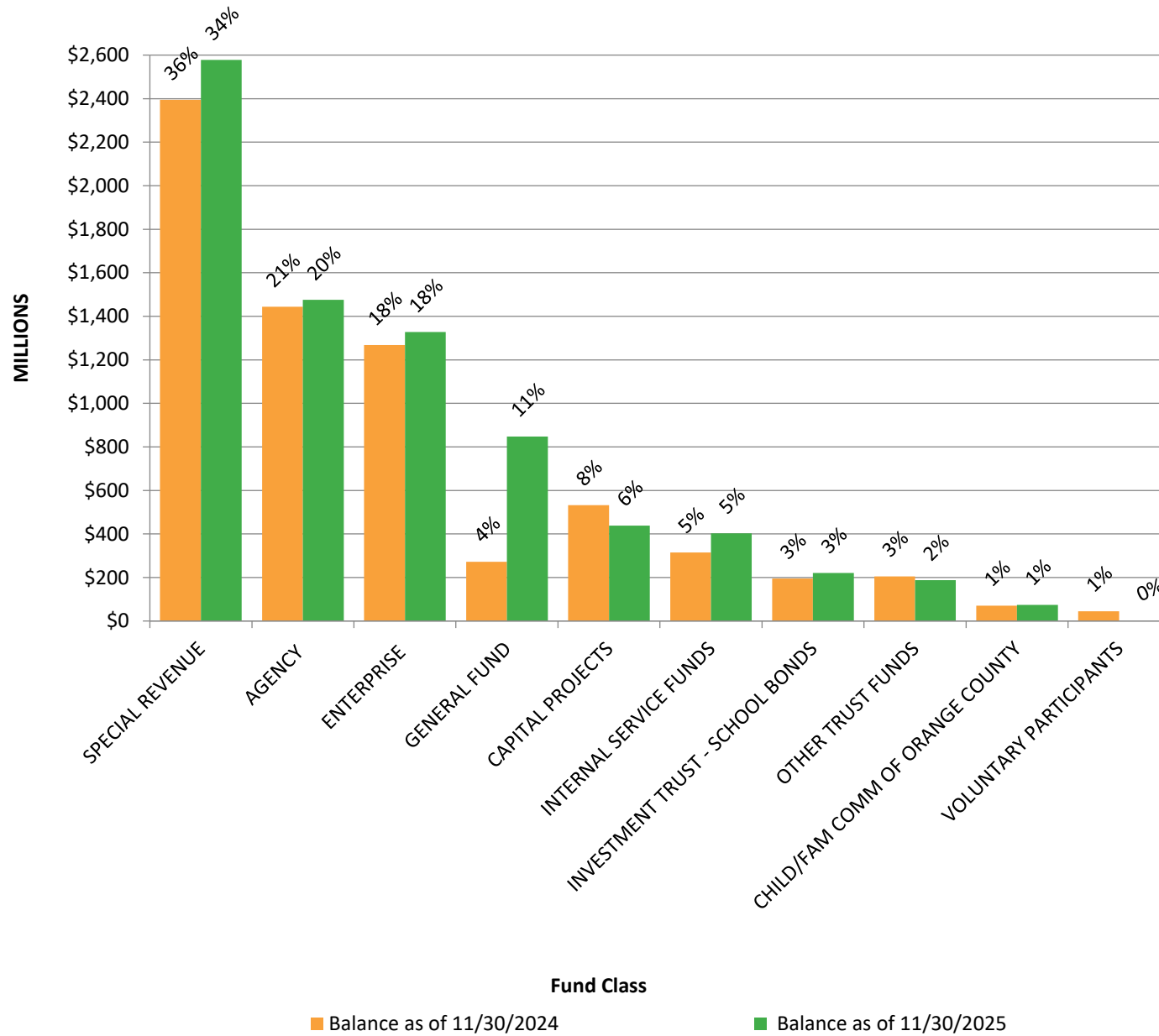
** Cash at Bank accrues ECR used to pay banking related costs.

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

| ACCOUNTING FUND | BALANCE |
|---------------------------------|-------------------------|
| SPECIAL REVENUE | \$ 2,577,952,746 |
| AGENCY | 1,475,722,555 |
| ENTERPRISE | 1,327,259,695 |
| GENERAL FUND | 847,848,464 |
| CAPITAL PROJECTS | 437,969,672 |
| INTERNAL SERVICE FUNDS | 402,897,587 |
| INVESTMENT TRUST - SCHOOL BONDS | 220,920,139 |
| OTHER TRUST FUNDS | 187,414,636 |
| CHILD/FAM COMM OF ORANGE COUNTY | 74,584,455 |
| TOTAL | \$ 7,552,569,949 |

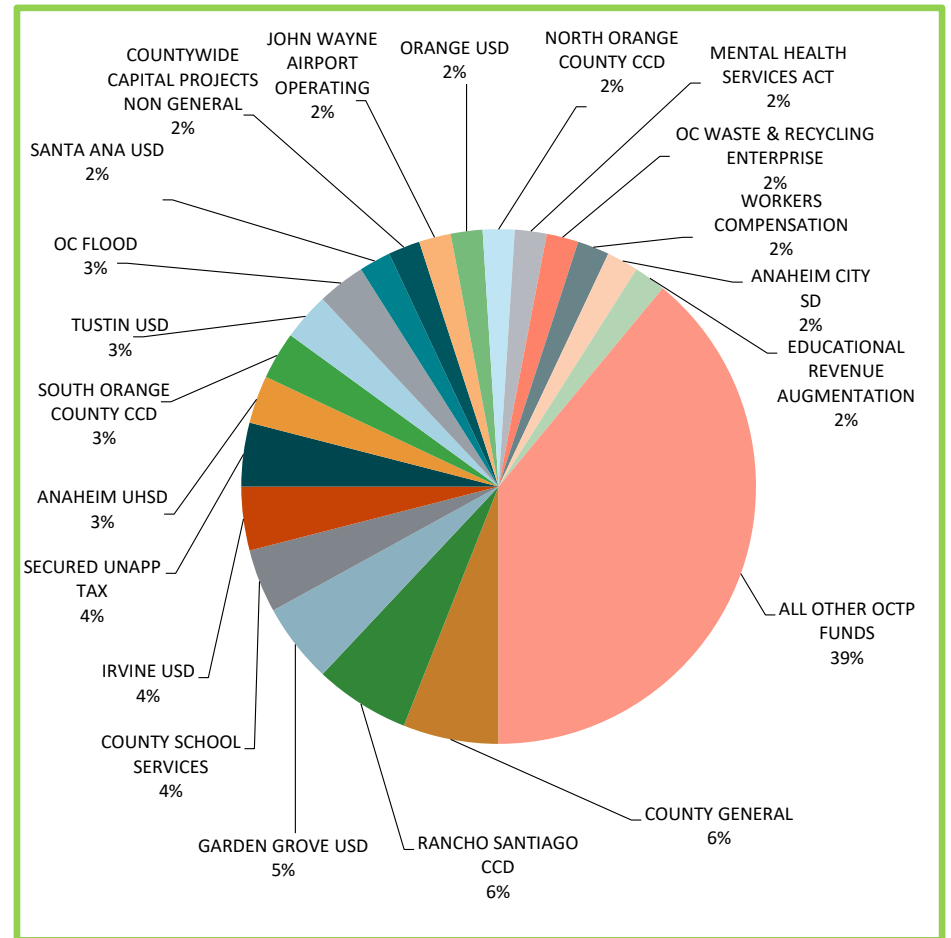


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY ACCOUNTING FUND
AS OF NOVEMBER 30, 2025**



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

| FUND # | FUND ACCOUNT NAME | BALANCE ⁽¹⁾ |
|--------|---|---------------------------------|
| 100 | COUNTY GENERAL | \$ 847,845,071 |
| 92 | RANCHO SANTIAGO CCD | 834,590,170 |
| 72 | GARDEN GROVE USD | 739,038,396 (1) |
| 94 | COUNTY SCHOOL SERVICES | 660,847,717 |
| 75 | IRVINE USD | 599,633,951 (1) |
| 673 | SECURED UNAPP TAX | 530,968,746 |
| 64 | ANAHEIM UHSD | 525,929,911 (1) |
| 96 | SOUTH ORANGE COUNTY CCD | 503,386,533 |
| 87 | TUSTIN USD | 479,893,923 (1) |
| 400 | OC FLOOD | 416,898,360 |
| 84 | SANTA ANA USD | 376,849,017 (1) |
| 15D | COUNTYWIDE CAPITAL PROJECTS NON GENERAL | 366,893,979 |
| 280 | JOHN WAYNE AIRPORT OPERATING | 335,904,120 |
| 80 | ORANGE USD | 311,938,355 (1) |
| 88 | NORTH ORANGE COUNTY CCD | 304,293,579 (1) |
| 13Y | MENTAL HEALTH SERVICES ACT | 261,777,771 |
| 299 | OC WASTE & RECYCLING ENTERPRISE | 260,807,344 |
| 293 | WORKERS COMPENSATION | 245,416,625 |
| 04 | ANAHEIM CITY SD | 241,694,699 (1) |
| 664 | EDUCATIONAL REVENUE AUGMENTATION | 239,829,297 |
| | ALL OTHER OCTP FUNDS | 6,064,545,187 (1) |
| | TOTAL | <u>\$ 15,148,982,751</u> |



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

Department of Education Bond Fund Balances
From 11/30/2024 to 11/30/2025

| Fund | Description | PRIOR YEAR 11/30/2024 | PRIOR MONTH 10/31/2025 | CURRENT MONTH 11/30/2025 | Monthly \$ Change | Year \$ Change | Yearly % Change |
|--------|---|--------------------------|---------------------------|-----------------------------|----------------------|-------------------|--------------------|
| 042128 | ANAHEIM ESD GOB EL 2010, SERIES 2016 (2) | 230,388.85 | - | - | - | (230,388.85) | -100.00% |
| 042130 | ANAHEIM ESD GOB EL 2016, SER 2018A | 1,907,295.95 | 1,018,922.99 | 912,389.93 | (106,533.06) | (994,906.02) | -52.16% |
| 042131 | ANAHEIM ESD GOB EL 2010, SERIES 2019 | 15,031,220.72 | 8,896,974.33 | 8,514,949.84 | (382,024.49) | (6,516,270.88) | -43.35% |
| 042132 | ANAHEIM ESD GOB EL 2010 SERIES 2022 | 26,785,186.51 | 12,563,416.32 | 12,031,768.73 | (531,647.59) | (14,753,417.78) | -55.08% |
| 042133 | ANAHEIM ESD GOB EL 2016 SERIES B | 84,578,128.16 | 84,878,422.22 | 85,014,030.85 | 135,608.63 | 435,902.69 | 0.52% |
| 082121 | BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021 | 87,215.34 | 104,840.89 | 101,368.43 | (3,472.46) | 14,153.09 | 16.23% |
| 082122 | BUENA PARK SD GOB EL 2014 SERIES 2023 | 12,615,864.38 | 3,072,337.37 | 2,687,597.28 | (384,740.09) | (9,928,267.10) | -78.70% |
| 082123 | BUENA PARK SD GOB EL 2024 SERIES 2025 | - | 28,551,406.79 | 28,624,255.10 | 72,848.31 | 28,624,255.10 | 100.00% |
| 122124 | CENTRALIA SD GOB EL 2016, SERIES 2020B | 1,407,116.30 | 1,461,422.39 | 1,466,414.41 | 4,992.02 | 59,298.11 | 4.21% |
| 122126 | CENTRALIA ESD GOB EL 2016 SERIES C | 3,174,565.49 | 412,250.45 | 403,790.50 | (8,459.95) | (2,770,774.99) | -87.28% |
| 222121 | FULLERTON ELEM BLDG FUND | 859.71 | 892.90 | 895.95 | 3.05 | 36.24 | 4.22% |
| 222124 | FULLERTON ESD GOB EL 2024 SERIES A | - | 31,552,776.31 | 29,509,566.50 | (2,043,209.81) | 29,509,566.50 | 100.00% |
| 302123 | LA HABRA SD GOB EL 2024 SERIES A | - | 17,416,691.32 | 17,216,789.32 | (199,902.00) | 17,216,789.32 | 100.00% |
| 302128 | LA HABRA CSD GOB EL 2012, SER 2018D | 13.45 | 14.00 | 14.05 | 0.05 | 0.60 | 4.46% |
| 302129 | LA HABRA CITY SD EL 2012, SERIES 2021E | 21,728.15 | 41.41 | 41.55 | 0.14 | (21,686.60) | -99.81% |
| 382121 | OCEAN VIEW SD GOB EL 2016, SER 2017A (3) | 167.17 | - | - | - | (167.17) | -100.00% |
| 382122 | OCEAN VIEW USD GOB EL 2016 SERIES C (3) | 25,160.49 | - | - | - | (25,160.49) | -100.00% |
| 382124 | OCEAN VIEW SD GOB EL 2016, SERIES 2020B (3) | 10,893.33 | - | - | - | (10,893.33) | -100.00% |
| 382126 | OCEAN VIEW SD GOB EL 2016 SERIES D (3) | 4,377,069.70 | - | - | - | (4,377,069.70) | -100.00% |
| 602127 | WESTMINSTER SD EL 2016 SERIES 2020C | 293,057.48 | - | - | - | (293,057.48) | -100.00% |
| 602129 | WESTMINSTER SD GOB EL 2016 SERIES E | 2,705,575.97 | 202.02 | 1,308.90 | 1,106.88 | (2,704,267.07) | -99.95% |
| 642127 | ANAHEIM UHSA GOB EL 2014, SERIES 2019 (1) | 4,839.64 | - | - | - | (4,839.64) | -100.00% |
| 642128 | ANAHEIM UHSD GOB EL 2024 SERIES A | - | 164,961,022.73 | 163,845,345.94 | (1,115,676.79) | 163,845,345.94 | 100.00% |
| 662122 | BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND | 3.18 | 1,030.28 | 83.80 | (946.48) | 80.62 | 2535.22% |
| 662123 | BREA OLINDA USD GOB EL 2024 SERIES A | - | 39,514,426.35 | 39,643,570.25 | 129,143.90 | 39,643,570.25 | 100.00% |
| 702121 | FULLERTON HIGH BLDG | 7,639,152.69 | 8,989,077.22 | 9,032,407.86 | 43,330.64 | 1,393,255.17 | 18.24% |
| 702128 | FULLERTON JUHSD GOB EL 2014, SER 2019D | 10.67 | 96.90 | 97.23 | 0.33 | 86.56 | 811.25% |
| 702129 | FULLERTON JUHSD GOB EL 2014 SERIES 2020E | 10,090,340.55 | 7,818,331.62 | 7,780,263.70 | (38,067.92) | (2,310,076.85) | -22.89% |
| 702130 | FULLERTON JUHSD GOB EL 2024 SERIES A (2025) | - | 118,170,845.28 | 118,061,448.66 | (109,396.62) | 118,061,448.66 | 100.00% |
| 722126 | GARDEN GROVE GOB ELECTION 2016, SERIES 2017 | 0.01 | - | - | - | (0.01) | -100.00% |
| 722127 | GARDEN GROVE USD GOB EL 2016 SERIES 2019 | 0.63 | - | - | - | (0.63) | -100.00% |
| 722128 | GARDEN GROVE USD EL 2016, SERIES 2021 | 1.50 | - | - | - | (1.50) | -100.00% |
| 722129 | GARDEN GROVE USD GOB EL 2016 SERIES 2022 | 18,351,188.41 | 7,052,171.52 | 6,843,232.99 | (208,938.53) | (11,507,955.42) | -62.71% |
| 752121 | IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A | 81,191,026.55 | 78,081,032.90 | 77,994,726.42 | (86,306.48) | (3,196,300.13) | -3.94% |
| 772129 | LOS ALAMITOS USD GOB EL 2008, SERIES F | 72.21 | 0.06 | - | (0.06) | (72.21) | -100.00% |
| 772130 | LOS ALAMITOS USD GOB EL 2008 SERIES 2020G | 8,696.62 | 0.08 | - | (0.08) | (8,696.62) | -100.00% |
| 772131 | LOS ALAMITOS USD GOB EL 2018 SERIES 2020B | 4.69 | - | - | - | (4.69) | -100.00% |
| 772132 | LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K | 59.13 | 1.11 | - | (1.11) | (59.13) | -100.00% |
| 772133 | LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G | 10,196,624.00 | 4,404.28 | - | (4,404.28) | (10,196,624.00) | -100.00% |

Department of Education Bond Fund Balances
From 11/30/2024 to 11/30/2025

| Fund | Description | PRIOR YEAR 11/30/2024 | PRIOR MONTH 10/31/2025 | CURRENT MONTH 11/30/2025 | Monthly \$ Change | Year \$ Change | Yearly % Change |
|-------------|--|--------------------------|---------------------------|-----------------------------|----------------------|-------------------|--------------------|
| 782126 | NEWPORT-MESA USD GOB EL 2005, SER 2017 | 12,120,583.48 | 126,809.08 | 111,350.20 | (15,458.88) | (12,009,233.28) | -99.08% |
| 802121 | ORANGE USD, GOB ELEC 2016, SERIES 2018 | 3,736,391.21 | 8,291,235.82 | 8,311,552.49 | 20,316.67 | 4,575,161.28 | 122.45% |
| 802122 | ORANGE USD GOB EL 2016 SERIES 2022 | 45,017,280.09 | 23,944,228.39 | 23,455,701.85 | (488,526.54) | (21,561,578.24) | -47.90% |
| 842122 | SANTA ANA USD GOB EL 2018, SERIES A | 12,452.10 | 51.56 | 51.74 | 0.18 | (12,400.36) | -99.58% |
| 842123 | SANTA ANA USD EL 2018, SERIES 2021B | 720,308.35 | 2,583.41 | 2,592.23 | 8.82 | (717,716.12) | -99.64% |
| 842130 | SANTA ANA USD GOB 2018 EL 2022 SERIES C | 50,900,612.40 | 46,652,641.00 | 45,385,235.45 | (1,267,405.55) | (5,515,376.95) | -10.84% |
| 872132 | TUSTIN USD GOB EL 2012 SERIES C | 10,579,473.16 | 4,663,113.98 | 3,989,776.30 | (673,337.68) | (6,589,696.86) | -62.29% |
| 872133 | TUSTIN USD GOB EL 2024 SERIES 2025 | - | 87,136,295.27 | 87,293,484.16 | 157,188.89 | 87,293,484.16 | 100.00% |
| 882123 | NOCCCD GOB EL 2014, SERIES B | 29,208,983.59 | 500.66 | - | (500.66) | (29,208,983.59) | -100.00% |
| 882124 | NOCCCD GOB EL 2014 SERIES C | 161,608,764.39 | 126,580,084.18 | 123,506,018.54 | (3,074,065.64) | (38,102,745.85) | -23.58% |
| 902125 | COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG | 2,325,930.57 | 726,684.95 | 729,259.71 | 2,574.76 | (1,596,670.86) | -68.65% |
| 902126 | COAST CCD GOB ELECTION 2012, SERIES 2016C | 4,931,643.31 | 5,121,922.90 | 5,139,418.68 | 17,495.78 | 207,775.37 | 4.21% |
| 902129 | COAST CCD GOB EL 2012, SERIES 2019F | 26,237,052.94 | 19,450,491.98 | 19,335,811.19 | (114,680.79) | (6,901,241.75) | -26.30% |
| 992121 | LOWELL JSD GOB EL 2018 SERIES 2019 | 21,183.02 | 941.53 | 944.74 | 3.21 | (20,238.28) | -95.54% |
| 992122 | LOWELL JOINT SD GOB EL 2024 SERIES 2025 | - | 32,520,017.89 | 28,913,077.84 | (3,606,940.05) | 28,913,077.84 | 100.00% |
| Grand Total | | 628,154,186.24 | 969,740,654.64 | 955,860,633.31 | (13,880,021.33) | 327,706,447.07 | 52.17% |

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

Orange County Treasurer-Tax Collector
Temporary Transfers to School Districts**
Fiscal Years 2011/2012 through 2025/2026

| <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 | - |
| Capistrano Unified | 9/29/2025 | 1/31/2026 | 4.198% | | 45,000,000 | | 45,000,000 |
| 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 | | | | \$ | 997,700,000 | \$ 952,700,000 | \$ 45,000,000 |

* 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 MAY 31, 2026

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 is \$45 million in temporary transfers outstanding as of November 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 May 31, 2026, 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 |
| November 2025 - Ending Cash | | | | \$ 35,021,103 |
| December | \$ 962,717,917 | \$ 3,826,085,926 | \$ 2,120,356,220 | \$ 2,703,468,726 |
| January | \$ 1,172,012,569 | \$ 1,121,115,103 | \$ 2,359,800,300 | \$ 2,636,796,098 |
| February | \$ 1,180,300,347 | \$ 1,089,652,781 | \$ 1,621,909,502 | \$ 3,284,839,724 |
| March | \$ 982,859,958 | \$ 1,544,609,590 | \$ 1,956,461,307 | \$ 3,855,847,965 |
| April | \$ 1,115,911,250 | \$ 3,420,296,462 | \$ 2,327,452,407 | \$ 6,064,603,270 |
| May | \$ 983,627,917 | \$ 781,736,651 | \$ 1,943,121,082 | \$ 5,886,846,756 |

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED NOVEMBER 30, 2025

| | <u>November 2025</u> |
|---|---------------------------------|
| Cash Accountability at the Beginning of the Period: | \$ 14,959,649,425 |
| OCTP Cash Deposits: | |
| County | 1,623,771,290 |
| School and Community College Districts | 1,352,257,978 |
| Total Cash Receipts | <u>2,976,029,268</u> |
| OCTP Cash Disbursements: | |
| County | 1,771,423,033 |
| School and Community College Districts | 989,122,581 |
| Total Cash Disbursements | <u>2,760,545,614</u> |
| Net Change in Cost Value of OCTP and Cash | <u>215,483,654</u> |
| Net Change in the CCCD | |
| Bond Proceeds Account | 95,653 |
| Cash Accountability at the End of the Period: | <u>\$ 15,175,228,732</u> |
| Assets in the County Treasury at the End of the Period (Cost): | |
| Pooled Investments: | |
| Orange County Treasury Pool | \$ 15,113,961,648 |
| Total Pooled Investments | <u>15,113,961,648</u> |
| Bond Proceeds Account: | |
| CCCD Series 2017E Bonds | 26,245,981 |
| Total Bond Proceeds Account | <u>26,245,981</u> |
| OCTP Cash: | |
| Cash in Banks | 34,790,043 |
| Cash - Other | 231,060 |
| Total Cash | <u>35,021,103</u> |
| Total Assets in the County Treasury at the End of the Period: | <u>\$ 15,175,228,732</u> |

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, CPFIM, ACPFIM

OC Treasurer-Tax Collector





Andrew N. Hamilton, CPA Orange County Auditor-Controller



Review of the Treasurer's Schedule of Assets as of September 30, 2024

Audit Manager: Rodrigo Martinez
Auditor II: Stephanie Tapia

DATE: November 14, 2025

TO: Honorable Board of Supervisors

FROM: Rodrigo Martinez, Audit Manager

SUBJECT: Review of the Treasurer's Schedule of Assets as of September 30, 2024

Pursuant to GOV Section 26920(a), we have reviewed the Treasurer's Schedule of Assets (Schedule) as of September 30, 2024, and the related notes to the Schedule. We use the term schedule instead of statement because the Schedule only presents the assets in the County Treasury; it does not present the financial position of the County Treasury. A statement fairly presents financial position in conformity with GAAP (e.g., a statement of net position), and a schedule presents data on legally prescribed basis different from GAAP (e.g., GOV Section 26920). Our report is attached for your review.

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

Other recipients of this report:

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

Independent Accountant's Review Report

We have reviewed the accompanying Orange County Treasurer's Schedule of Assets (Schedule) as of September 30, 2024, and related notes to the Schedule. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the Schedule as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Schedule

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

Accountant's Responsibility

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

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

Accountant's Conclusion

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

Basis of Accounting

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



Rodrigo Martinez
Santa Ana, California
November 14, 2025

Orange County Treasurer's
Schedule of Assets as of September 30, 2024
(Dollar Amounts in Thousands)

| | Orange County Treasurer's Pool | Specific Investment Account | Bond Proceeds Account | Total |
|---------------------|---|--|----------------------------------|----------------------|
| Cash | \$ 1,231 | \$ - | \$ - | \$ 1,231 |
| Investments | 13,848,769 | 542,762 | 23,584 | \$ 14,415,115 |
| Interest Receivable | 119,138 | 428 | 181 | \$ 119,747 |
| Total Assets | <u>\$ 13,969,138</u> | <u>\$ 543,190</u> | <u>\$ 23,765</u> | <u>\$ 14,536,093</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. The TTC is also responsible for authorizing all County bank accounts and, pursuant to California Government Code (CGC) Sections 27000.1 – 27000.5, 27130 – 27137, and 53600 – 53686, conducting County investment activities for all public funds in the Orange County Investment Fund (OCIF), which in State law is called the County Treasury. The OCIF consists of three types of Funds, an external investment pool called the Orange County Treasurer's Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account that are included in the Schedule of Assets. The primary goal is to invest public funds in a manner which will provide maximum security of principal invested with secondary emphasis on providing adequate liquidity to pool participants. The last goal is to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds.

The OCTP is managed on behalf of the pool participants that consist of the County, local school and community college districts (Educational Districts), both of whom are required by State statute to deposit funds with the TTC, and other non-mandatory local agencies and districts (Voluntary Pool Participants). Monies of the County, Educational Districts and other legally separate external entities, which are not part of the County reporting entity, are commingled (pooled) for banking and investment purposes only and invested on the participants' behalf, for the purpose of benefiting from economies of scale through pooled banking and investment activities. The OCTP is not registered with the Securities and Exchange Commission (SEC) as an investment company and therefore is exempt from SEC rules. The TTC will act on a "best efforts" basis to stabilize the OCTP Net Asset Value (NAV) at or above \$0.9975 (in absolute dollar amounts). OCTP does not have any legally binding guarantees of share values. The investment practices and policies of the TTC are based on compliance with state law and prudent money management. On August 1, 2024, Fitch affirmed their highest credit rating for the OCTP of AA+ for credit risk and a rating of S1. There is no assurance that such ratings will continue for any given period of time or that any such rating may not be lowered, suspended or withdrawn entirely by the respective rating agency if, in the judgment of such rating agency, circumstances so warrant.

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

The State of California allows the Board of Supervisors (Board) the ability to delegate the investment authority to the TTC in accordance with CGC Section 53607. On an annual basis, the Board delegates the investment authority to the TTC. Pursuant to CGC 27130-27137, the Board has established the Treasury Oversight Committee (TOC) that monitors and reviews the IPS annually and also causes an audit of the County Treasury to ensure compliance. The TOC consists of the County Executive Officer, the elected County Auditor-Controller, the elected County Superintendent of Schools, or their respective designees, and four public members appointed by the Board of Supervisors, with at least three having expertise in, or an academic background in, public finance.

Financial Statement Presentation

The accompanying schedule of assets is presented on a modified accrual basis of accounting, which is a comprehensive basis of accounting other than the generally accepted accounting principles in the United States of America (GAAP). The cash balance differs from the accrual basis primarily by not including the amount of outstanding checks and deposits in transit. The accompanying schedule of assets presents only the assets of the County Treasury that includes the Orange County Treasurer's Pool (OCTP), Specific Investment Accounts and Bond Proceed Accounts and is not intended to present fairly the financial position of the County as a whole. Contributions from pool participants are recognized in the period in which they are received. Distributions to pool participants are recognized in the period in which they are disbursed.

Note 2 – Cash and Investments

Cash

As of September 30, 2024, the OCTP maintained accounts at Wells Fargo bank. Demand deposits of public funds at financial institutions that are not covered by the Federal Depositary Insurance Corporation (FDIC) are required to be collateralized under CGC Section 53652 et. seq. and the IPS, which also prescribe the amount of collateral at market value that is required to secure these deposits. All such collateral is considered to be held by an agent of depository pursuant to CGC Section 53658. The pledge to secure deposits is administered by the California Department of Financial Protection and Innovation. Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written agreements are required to provide, among other things, that the collateral securities are held separately from the assets of the custodial institution. Collateral is required for demand deposits at 110% of all deposits not covered by FDIC obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150% is required if a deposit is secured by first mortgages or first trust deeds upon improved residential real property located in California. FDIC is available for demand deposits and time saving deposits at any one financial institution up to a maximum of \$250.

Investments

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

Investment Strategy

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

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

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

The investments in the accompanying Schedule are reported at fair value based on pricing received from the custodial bank. The table below summarizes the investments stated at fair value for OCTP, Specific Investment and the Bond Proceeds Accounts as of September 30, 2024:

| | Orange County Treasurer's Pool | Specific Investment Account | Bond Proceeds Account |
|----------------------------------|---|--|----------------------------------|
| U. S. Government Agencies | \$ 8,977,663 | \$ 10,061 | \$ 15,749 |
| U. S. Treasuries | 3,019,660 | 532,701 | 7,101 |
| Money Market Mutual Funds | 1,850,054 | - | 734 |
| Local Government Investment Fund | 1,392 | - | - |
| Total Investments at Fair Value | <u>\$ 13,848,769</u> | <u>\$ 542,762</u> | <u>\$ 23,584</u> |

Note 3 – Interest Receivable

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. At September 30, 2024, interest receivable totaled: \$119,138 for OCTP, \$428 for Specific Investments, and \$181 for the Bond Proceeds account.



Andrew N. Hamilton, CPA Orange County Auditor-Controller



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

Audit Manager: Rodrigo Martinez
Auditor II: Stephanie Tapia

Audit Number 2408
Report Date: November 14, 2025

DATE: November 14, 2025

TO: Honorable Board of Supervisors

FROM: Rodrigo Martinez, Audit Manager

SUBJECT: Review of the Treasurer's Schedule of Assets as of December 31, 2024

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

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

Other recipients of this report:

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

Independent Accountant's Review Report

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

Management's Responsibility for the Schedule

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

Accountant's Responsibility

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

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

Accountant's Conclusion

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

Basis of Accounting

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



Rodrigo Martinez
Santa Ana, California
November 14, 2025

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

| | Orange County Treasurer's Pool | Specific Investment Account | Bond Proceeds Account | Total |
|---------------------|---|--|----------------------------------|----------------------|
| Cash | \$ 15,752 | \$ - | \$ - | \$ 15,752 |
| Investments | 16,607,935 | 547,474 | 22,758 | \$ 17,178,167 |
| Interest Receivable | 129,202 | 183 | 282 | \$ 129,667 |
| Total Assets | <u>\$ 16,752,888</u> | <u>\$ 547,657</u> | <u>\$ 23,040</u> | <u>\$ 17,323,586</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. The TTC is also responsible for authorizing all County bank accounts and, pursuant to California Government Code (CGC) Sections 27000.1 – 27000.5, 27130 – 27137, and 53600 – 53686, conducting County investment activities for all public funds in the Orange County Investment Fund (OCIF), which in State law is called the County Treasury. The OCIF consists of three types of Funds, an external investment pool called the Orange County Treasurer's Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account that are included in the Schedule of Assets. The primary goal is to invest public funds in a manner which will provide maximum security of principal invested with secondary emphasis on providing adequate liquidity to pool participants. The last goal is to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds.

The OCTP is managed on behalf of the pool participants that consist of the County, local school and community college districts (Educational Districts), both of whom are required by State statute to deposit funds with the TTC, and other non-mandatory local agencies and districts (Voluntary Pool Participants). Monies of the County, Educational Districts and other legally separate external entities, which are not part of the County reporting entity, are commingled (pooled) for banking and investment purposes only and invested on the participants' behalf, for the purpose of benefiting from economies of scale through pooled banking and investment activities. The OCTP is not registered with the Securities and Exchange Commission (SEC) as an investment company and therefore is exempt from SEC rules. The TTC will act on a "best efforts" basis to stabilize the OCTP Net Asset Value (NAV) at or above \$0.9975 (in absolute dollar amounts). OCTP does not have any legally binding guarantees of share values. The investment practices and policies of the TTC are based on compliance with state law and prudent money management. On August 1, 2024, Fitch affirmed their highest credit rating for the OCTP of AA+ for credit risk and a rating of S1. There is no assurance that such ratings will continue for any given period of time or that any such rating may not be lowered, suspended or withdrawn entirely by the respective rating agency if, in the judgment of such rating agency, circumstances so warrant.

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

The State of California allows the Board of Supervisors (Board) the ability to delegate the investment authority to the TTC in accordance with CGC Section 53607. On an annual basis, the Board delegates the investment authority to the TTC. Pursuant to CGC 27130-27137, the Board has established the Treasury Oversight Committee (TOC) that monitors and reviews the IPS annually and also causes an audit of the County Treasury to ensure compliance. The TOC consists of the County Executive Officer, the elected County Auditor-Controller, the elected County Superintendent of Schools, or their respective designees, and four public members appointed by the Board of Supervisors, with at least three having expertise in, or an academic background in, public finance.

Financial Statement Presentation

The accompanying schedule of assets is presented on a modified accrual basis of accounting, which is a comprehensive basis of accounting other than the generally accepted accounting principles in the United States of America (GAAP). The cash balance differs from the accrual basis primarily by not including the amount of outstanding checks and deposits in transit. The accompanying schedule of assets presents only the assets of the County Treasury that includes the Orange County Treasurer's Pool (OCTP), Specific Investment Accounts and Bond Proceed Accounts and is not intended to present fairly the financial position of the County as a whole. Contributions from pool participants are recognized in the period in which they are received. Distributions to pool participants are recognized in the period in which they are disbursed.

Note 2 – Cash and Investments

Cash

As of December 31, 2024, the OCTP maintained accounts at Wells Fargo bank. Demand deposits of public funds at financial institutions that are not covered by the Federal Depositary Insurance Corporation (FDIC) are required to be collateralized under CGC Section 53652 et. seq. and the IPS, which also prescribe the amount of collateral at market value that is required to secure these deposits. All such collateral is considered to be held by an agent of depository pursuant to CGC Section 53658. The pledge to secure deposits is administered by the California Department of Financial Protection and Innovation. Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written agreements are required to provide, among other things, that the collateral securities are held separately from the assets of the custodial institution. Collateral is required for demand deposits at 110% of all deposits not covered by FDIC obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150% is required if a deposit is secured by first mortgages or first trust deeds upon improved residential real property located in California. FDIC is available for demand deposits and time saving deposits at any one financial institution up to a maximum of \$250.

Investments

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

Investment Strategy

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

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

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

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

| | Orange County Treasurer's Pool | Specific Investment Account | Bond Proceeds Account |
|----------------------------------|---|--|----------------------------------|
| U. S. Government Agencies | \$ 11,409,938 | \$ 10,104 | \$ 15,087 |
| U. S. Treasuries | 3,553,247 | 537,370 | 6,820 |
| Money Market Mutual Funds | 1,643,342 | - | 851 |
| Local Government Investment Fund | 1,408 | - | - |
| Total Investments at Fair Value | <u>\$ 16,607,935</u> | <u>\$ 547,474</u> | <u>\$ 22,758</u> |

Note 3 – Interest Receivable

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. At December 31, 2024, interest receivable totaled: \$129,202 for OCTP, \$183 for Specific Investments, and \$282 for the Bond Proceeds account.

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.

BAKERSFIELD
4200 Truxtun Avenue, Suite 300
Bakersfield, CA 93309
661-324-4971

FRESNO
10 River Park Place East, Suite 208
Fresno, CA 93720
559-476-3592

STOCKTON
2423 West March Lane, Suite 202
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

ORANGE COUNTY
TREASURER'S INVESTMENT PORTFOLIO
COMPLIANCE MONITORING
FOR THE QUARTER ENDED
DECEMBER 31, 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 December 31, 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.

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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.

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BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

Bakersfield, California
January 13, 2026