

Treasurer's Report of Assets in the County Treasury

September 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 September 30, 2025

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



INTERDEPARTMENTAL COMMUNICATION

Date: November 14, 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 September 30, 2025

The Treasurer's Report of Assets in the County Treasury for the quarter ended September 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 September 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 September 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)

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 prior to apportionment. The Treasurer calculates total interest earnings to be paid to the appropriate fund account monthly. Cash payments for June 2025, July 2025, August 2025 and September 2025 interest apportionments are expected to be paid in October 2025, November 2025, December 2025 and January 2026 respectively. The apportioned net yield for September is 4.047% (4.0 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 TREASURER REPORTS

The following reports were issued in September as of today. Outstanding report status is also listed below:

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

- 1) On November 14, 2025, the Auditor-Controller (AC) issued the Review of the Treasurer's Schedule of Assets as of September 30, 2024, and as of December 31, 2024 (engagement letter signed on August 4, 2025, reflecting a change to the modified accrual basis of accounting) with no material modifications required.
- 2) There is no change from prior month's status. The Review of the Treasurer's Schedule of Assets for the period ending March 31, 2025, by the AC is in process (engagement letter signed on August 4, 2025, reflecting the change to the modified accrual basis of accounting).
- 3) The Annual Audit of the Treasurer's Schedule of Assets in the County Treasury for the period ending June 30, 2025, is in process (Engagement Letter signed on 10-28-25).

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

- 1) 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 on hold as the external auditor was directed to complete the non-mandated Investment Oversight Committee quarterly compliance review as of March 31, 2025, prior to completing the state mandated (GCS 27134) annual compliance review as of 6-30-24. (engagement letter signed on July 30, 2025, noting report issuance by 10-31-25). The Treasurer did not support this directive to delay a state mandated compliance audit.
- 2) Annual compliance audit required per GCS 27134 for six-month period ending December 31, 2024, not yet started.
- 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 also on hold in process (engagement letter signed on July 18, 2025, noting report issuance by 10-31-25). Treasurer did not support this directive.

Background: Compliance testing and reporting on the Treasurer's IPS mandated by CGC 27130 (Article VI) ends on 12-31-24 as the Board deleted the Treasurer's 2025 IPS from the Board agenda on 12-17-24 without reviewing or approving it per State law and dissolved the Treasury Oversight Committee that by law mandated an annual compliance audit per CGS 27134. GCS 53646(a)(1) mandates that for county government, only the county treasurer may submit an investment policy statement to be reviewed and approved by the Board at a public meeting. The Board adopted an Investment Policy (IP) submitted by County Counsel on February 11, 2025, and established an Investment Oversight Committee (IOC) by Resolution on March 11, 2025, to monitor and review compliance with the IP. Compliance on the IP forward will be reported in the Board's quarterly reports as per the Board approved 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.

COMPLIANCE SUMMARY

The summary in the report provides the listing of each duty of the Treasurer and whether it is in compliance or not. As of September 30, 2025, there were no compliance exceptions and two duties that are under review for compliance.

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 September 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*
September 30, 2025

OCTP

	September 30, 2025				August 31, 2025		September 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	\$50,573,819	\$50,573,819	1.0000	**	\$33,441,990	1.0000	\$1,231,403	1.0000	**
Investments	\$14,532,792,350	\$14,487,289,482	1.0031	\$152,628,598	\$14,684,304,594	1.0025	\$13,848,769,435	1.0045	\$158,438,592
Total Pooled Assets	\$14,583,366,169	\$14,537,863,301	1.0031	\$152,628,598	\$14,717,746,584		\$13,850,000,838		\$158,438,592

CCCD-Bond Proceeds

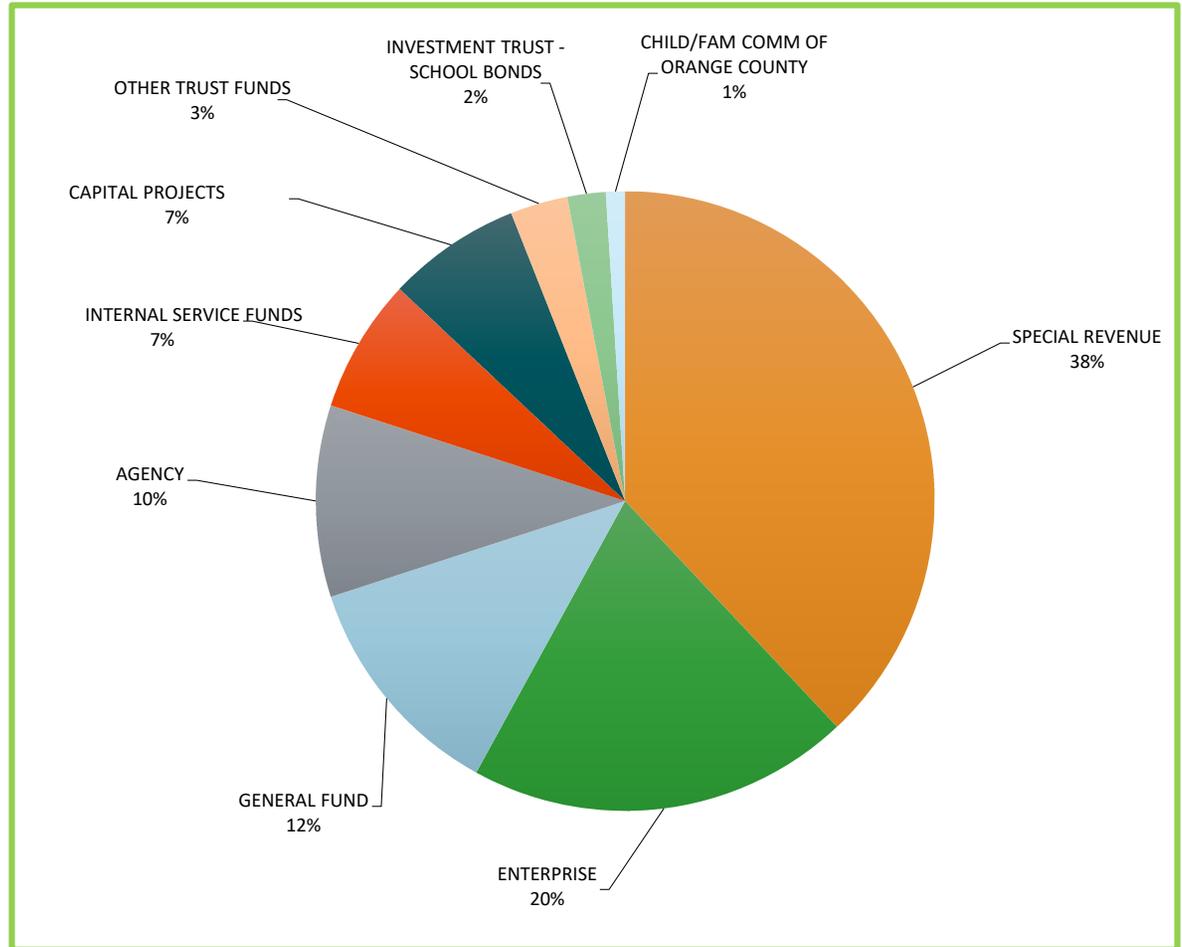
	September 30, 2025				August 31, 2025		September 30, 2024		
	<u>Market Value</u>	<u>Book Value</u>	<u>NAV</u>	<u>YTD Interest Income</u>	<u>Market Value</u>	<u>NAV</u>	<u>Market Value</u>	<u>NAV</u>	<u>YTD Interest Income</u>
Investments	\$24,237,067	\$25,023,407	0.9686	\$204,508	\$24,144,219	0.9670	\$23,583,529	0.9733	\$206,253

* Market Valuation Source: Northern Trust

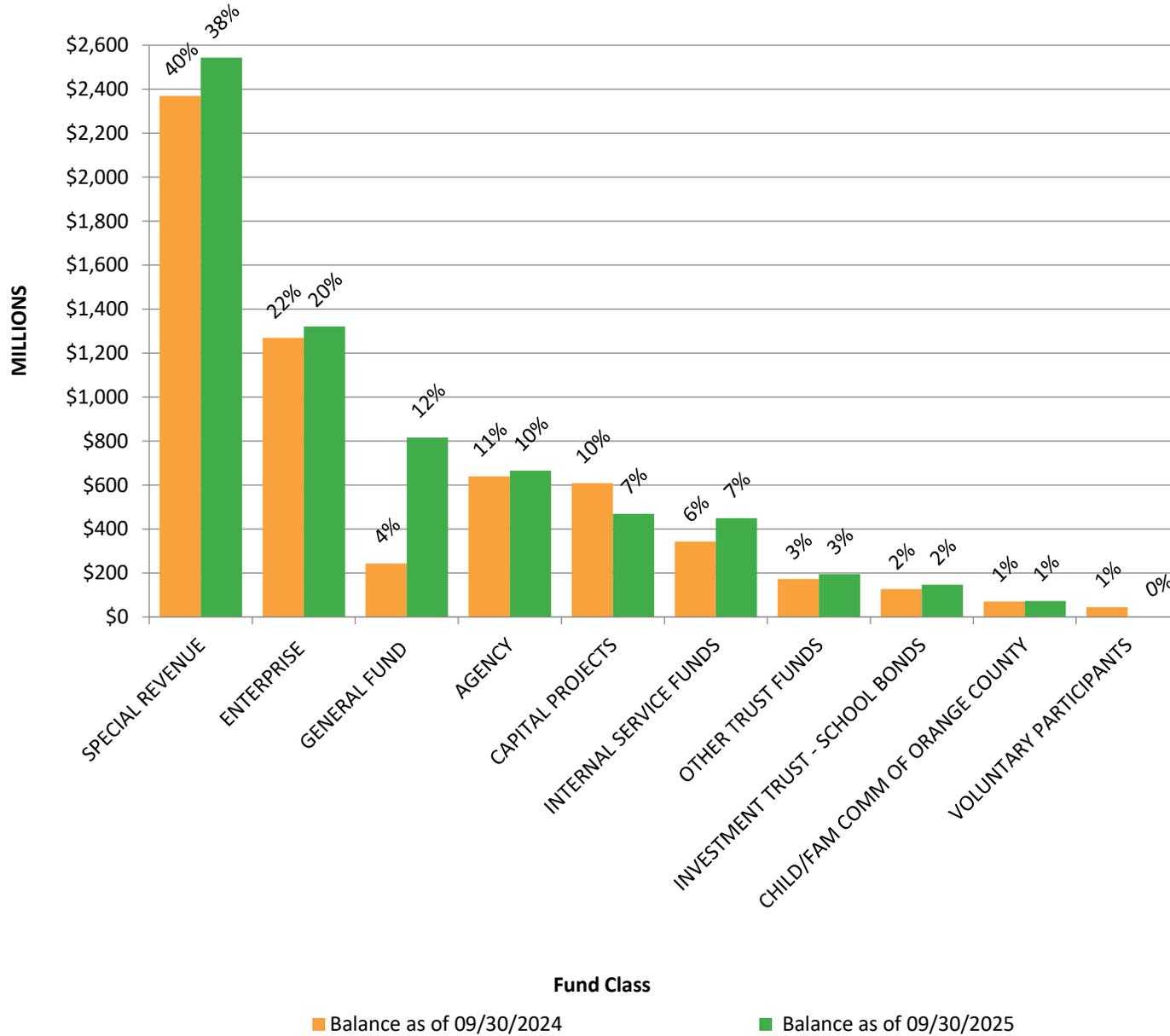
** Cash at Bank accrues ECR used to pay banking related costs

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

ACCOUNTING FUND	BALANCE
SPECIAL REVENUE	\$ 2,542,193,447
ENTERPRISE	1,321,297,582
GENERAL FUND	816,697,873
AGENCY	665,786,441
CAPITAL PROJECTS	469,563,173
INTERNAL SERVICE FUNDS	450,206,912
OTHER TRUST FUNDS	195,862,588
INVESTMENT TRUST - SCHOOL BONDS	147,358,691
CHILD/FAM COMM OF ORANGE COUNTY	73,496,052
TOTAL	\$ 6,682,462,759

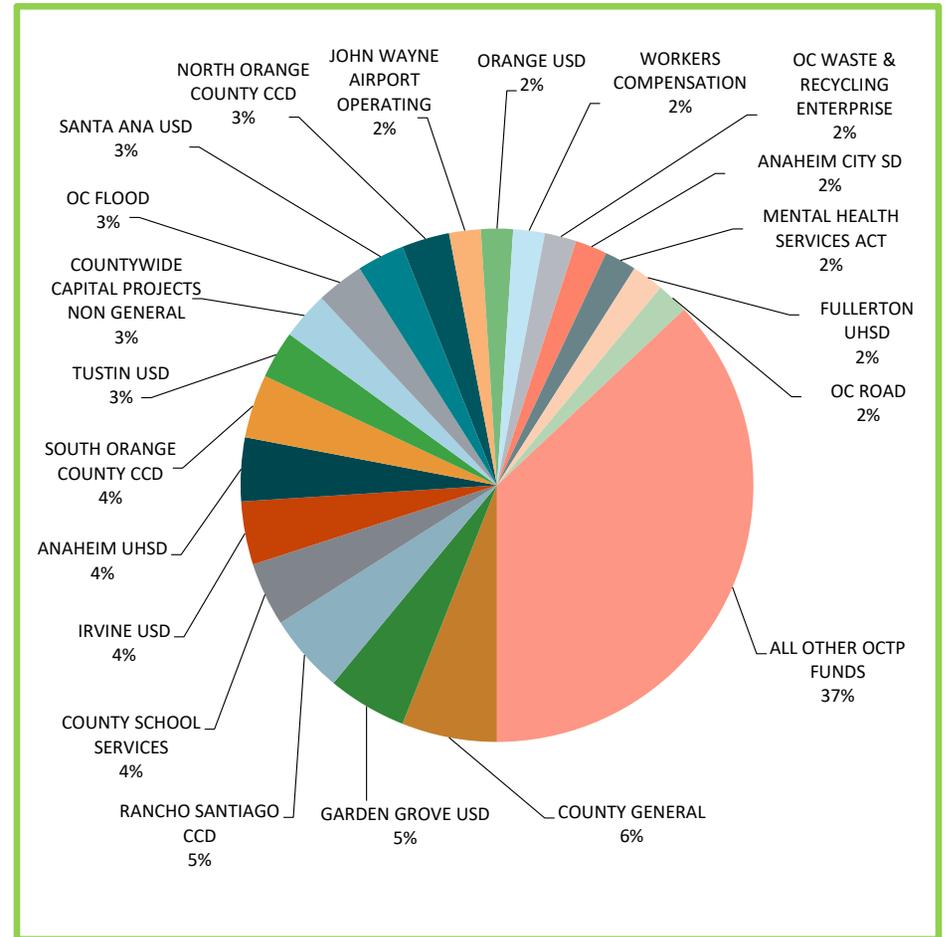


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY ACCOUNTING FUND
AS OF SEPTEMBER 30, 2025**



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

FUND #	FUND ACCOUNT NAME	BALANCE ⁽¹⁾
100	COUNTY GENERAL	\$ 816,696,029
72	GARDEN GROVE USD	763,842,958 (1)
92	RANCHO SANTIAGO CCD	731,103,261
94	COUNTY SCHOOL SERVICES	635,202,188
75	IRVINE USD	590,765,277 (1)
64	ANAHEIM UHSD	535,727,800 (1)
96	SOUTH ORANGE COUNTY CCD	522,914,312
87	TUSTIN USD	487,424,431 (1)
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	397,349,334
400	OC FLOOD	392,201,123
84	SANTA ANA USD	382,684,201 (1)
88	NORTH ORANGE COUNTY CCD	364,186,871 (1)
280	JOHN WAYNE AIRPORT OPERATING	327,624,952
80	ORANGE USD	313,855,669 (1)
293	WORKERS COMPENSATION	254,523,884
299	OC WASTE & RECYCLING ENTERPRISE	254,199,254
04	ANAHEIM CITY SD	248,590,527 (1)
13Y	MENTAL HEALTH SERVICES ACT	246,653,104
70	FULLERTON UHSD	237,593,615 (1)
115	OC ROAD	230,982,354
	ALL OTHER OCTP FUNDS	5,648,727,648 (1)
	TOTAL	<u>\$ 14,382,848,792</u>



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

**Department of Education Bond Fund Balances
From 09/30/2024 to 09/30/2025**

Fund	Description	PRIOR YEAR 09/30/2024	PRIOR MONTH 08/31/2025	CURRENT MONTH 09/30/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016 (3)	242,631.59	-	-	-	(242,631.59)	-100.00%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,241,228.78	1,210,815.87	1,156,302.71	(54,513.16)	(1,084,926.07)	-48.41%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	15,883,820.37	10,505,770.21	10,034,336.20	(471,434.01)	(5,849,484.17)	-36.83%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	29,936,209.50	15,702,485.07	14,075,662.07	(1,626,823.00)	(15,860,547.43)	-52.98%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	84,956,843.59	84,558,186.48	84,752,015.01	193,828.53	(204,828.58)	-0.24%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	266,642.87	104,135.58	104,493.38	357.80	(162,149.49)	-60.81%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,524,911.07	4,615,742.64	3,449,433.74	(1,166,308.90)	(9,075,477.33)	-72.46%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	-	28,903,370.47	28,535,350.95	(368,019.52)	28,535,350.95	100.00%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,396,971.78	1,451,617.56	1,456,578.26	4,960.70	59,606.48	4.27%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	3,258,899.40	753,347.92	478,101.31	(275,246.61)	(2,780,798.09)	-85.33%
222121	FULLERTON ELEM BLDG FUND	853.52	886.91	889.94	3.03	36.42	4.27%
222124	FULLERTON ESD GOB EL 2024 SERIES A	-	37,692,306.55	32,823,476.13	(4,868,830.42)	32,823,476.13	100.00%
302123	LA HABRA SD GOB EL 2024 SERIES A	-	18,367,081.85	18,082,573.14	(284,508.71)	18,082,573.14	100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.35	13.90	13.95	0.05	0.60	4.49%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	21,178.75	40.00	41.27	1.27	(21,137.48)	-99.81%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A (4)	165.97	-	-	-	(165.97)	-100.00%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C (4)	24,979.09	-	-	-	(24,979.09)	-100.00%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B (4)	10,814.79	-	-	-	(10,814.79)	-100.00%
382126	OCEAN VIEW SD GOB EL 2016 SERIES D (4)	6,906,842.60	-	-	-	(6,906,842.60)	-100.00%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	4,565,134.03	-	55.59	55.59	(4,565,078.44)	-100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	3,895,992.99	-	716,528.85	716,528.85	(3,179,464.14)	-81.61%
642127	ANAHEIM UHSA GOB EL 2014, SERIES 2019 (2)	688,327.77	-	-	-	(688,327.77)	-100.00%
642128	ANAHEIM UHSD GOB EL 2024 SERIES A	-	176,554,080.12	166,417,081.19	(10,136,998.93)	166,417,081.19	100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.16	1,023.37	1,026.86	3.49	1,023.70	32395.57%
662123	BREA OLINDA USD GOB EL 2024 SERIES A	-	39,602,038.44	39,628,193.25	26,154.81	39,628,193.25	100.00%
702121	FULLERTON HIGH BLDG	7,562,539.90	8,935,629.62	8,961,370.68	25,741.06	1,398,830.78	18.50%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	2,931.48	96.23	96.58	0.35	(2,834.90)	-96.71%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	11,865,266.24	7,880,508.40	7,889,615.57	9,107.17	(3,975,650.67)	-33.51%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	119,372,318.53	119,412,221.56	39,903.03	119,412,221.56	100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	0.04	-	-	-	(0.04)	-100.00%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	3.13	-	-	-	(3.13)	-100.00%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	10.54	0.95	1.18	0.23	(9.36)	-88.80%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	18,624,528.65	14,596,129.06	7,141,812.38	(7,454,316.68)	(11,482,716.27)	-61.65%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	89,410,577.90	78,371,922.84	78,025,606.19	(346,316.65)	(11,384,971.71)	-12.73%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	109.47	0.32	0.38	0.06	(109.09)	-99.65%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	8,665.46	0.12	0.20	0.08	(8,665.26)	-100.00%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	7.19	0.02	0.02	-	(7.17)	-99.72%

**Department of Education Bond Fund Balances
From 09/30/2024 to 09/30/2025**

Fund	Description	PRIOR YEAR 09/30/2024	PRIOR MONTH 08/31/2025	CURRENT MONTH 09/30/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	13,155.79	100.34	100.77	0.43	(13,055.02)	-99.23%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	11,909,462.02	312,574.01	218,046.29	(94,527.72)	(11,691,415.73)	-98.17%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	14,741,292.64	2,880,473.18	180,331.83	(2,700,141.35)	(14,560,960.81)	-98.78%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	3,768,280.21	8,238,636.07	8,260,747.66	22,111.59	4,492,467.45	119.22%
802122	ORANGE USD GOB EL 2016 SERIES 2022	50,256,654.72	26,733,724.25	24,729,665.71	(2,004,058.54)	(25,526,989.01)	-50.79%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,362.33	50.95	51.39	0.44	(12,310.94)	-99.58%
842123	SANTA ANA USD EL 2018, SERIES 2021B	735,197.50	2,550.54	2,574.84	24.30	(732,622.66)	-99.65%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	54,599,527.14	48,812,504.79	47,060,805.31	(1,751,699.48)	(7,538,721.83)	-13.81%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (1)	11,133.10	-	-	-	(11,133.10)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	11,937,176.00	7,270,790.44	5,775,705.97	(1,495,084.47)	(6,161,470.03)	-51.62%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	87,082,500.99	87,280,972.85	198,471.86	87,280,972.85	100.00%
882123	NOCCCD GOB EL 2014, SERIES B	32,633,358.88	0.01	499.06	499.05	(32,632,859.82)	-100.00%
882124	NOCCCD GOB EL 2014 SERIES C	160,443,655.84	139,172,338.26	132,511,518.30	(6,660,819.96)	(27,932,137.54)	-17.41%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	2,309,774.65	798,686.38	781,570.45	(17,115.93)	(1,528,204.20)	-66.16%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	4,896,088.93	5,087,567.68	5,104,945.43	17,377.75	208,856.50	4.27%
902129	COAST CCD GOB EL 2012, SERIES 2019F	27,998,904.68	19,663,902.88	19,461,436.77	(202,466.11)	(8,537,467.91)	-30.49%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	21,961.73	934.99	938.41	3.42	(21,023.32)	-95.73%
992122	LOWELL JOINT SD GOB EL 2024 SERIES 2025	-	-	34,634,189.99	34,634,189.99	34,634,189.99	100.00%
Grand Total		670,585,091.13	995,236,884.79	989,146,979.57	(6,089,905.22)	318,561,888.44	47.51%

- (1) GOB(s) closed in November 2024
- (2) GOB(s) closed in March 2025
- (3) GOB(s) closed in June 2025
- (4) 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	4.187%		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 MARCH 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 September 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 March 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
September 2025 - Ending Cash				\$ 50,573,819
October	\$ 891,544,306	\$ 2,042,524,120	\$ 1,755,927,910	\$ 1,228,714,335
November	\$ 1,258,663,111	\$ 1,907,364,414	\$ 1,962,601,095	\$ 2,432,140,765
December	\$ 909,801,250	\$ 3,860,492,524	\$ 2,139,527,064	\$ 5,062,907,475
January	\$ 1,074,037,569	\$ 1,121,115,103	\$ 2,359,800,300	\$ 4,898,259,847
February	\$ 975,506,597	\$ 1,089,652,781	\$ 1,621,909,502	\$ 5,341,509,723
March	\$ 982,859,958	\$ 1,544,609,590	\$ 1,956,461,307	\$ 5,912,517,964

**ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<u>Month</u>	<u>Quarter</u>
Cash Accountability at the Beginning of the Period:	\$ 14,553,085,952	\$ 15,551,865,668
OCTP Cash Deposits:		
County	718,128,423	2,050,777,489
School and Community College Districts	895,281,558	1,954,299,889
Total Cash Receipts	<u>1,613,409,981</u>	<u>4,005,077,378</u>
OCTP Cash Disbursements:		
County	716,033,832	2,362,304,837
School and Community College Districts	1,041,530,865	2,785,975,704
Total Cash Disbursements	<u>1,757,564,697</u>	<u>5,148,280,541</u>
Net Change in Cost Value of OCTP and Cash	<u>(144,154,716)</u>	<u>(1,143,203,163)</u>
Net Change in the CCCD Bond Proceeds Account	63,426	332,157
Cash Accountability at the End of the Period:	\$ 14,408,994,662	\$ 14,408,994,662
Assets in the County Treasury at the End of the Period (Cost):		
Pooled Investments:		
Orange County Treasury Pool		\$ 14,332,274,973
Total Pooled Investments		<u>14,332,274,973</u>
Bond Proceeds Account:		
CCCD Series 2017E Bonds		26,145,870
Total Bond Proceeds Account		<u>26,145,870</u>
OCTP Cash:		
Cash in Banks		50,538,646
Cash - Other		35,173
Total Cash		<u>50,573,819</u>
Total Assets in the County Treasury at the End of the Period:		\$ 14,408,994,662

ORANGE COUNTY TREASURER-TAX COLLECTOR
California Government Code (CGC) Oversight, Reporting & Compliance Requirements for County Treasurer
September 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	The Annual Compliance Audit as of June 30, 2024 is on hold pending completion of the March 31, 2025 quarterly review (auditor engagement letter signed July 24, 2025) per direction of the Board. 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 is on hold (auditor engagement letter signed July 30, 2025) per direction of the Board. (see above). 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
Review of Statement of Assets Quarterly (Schedule of Assets)	AC	CGC Ch. 4. Auditor, Article 2 Counting Money in the County Treasury, Section 26920(a)	September 30, 2024 and December 30, 2024 report issued on November 14, 2025 issued by AC on 11-14-25 and March 31, 2025 report in progress (engagement letter signed August 4, 2025).	Yes
Annual Statement of Assets (SOA) Audit of County Treasury (Schedule)	AC	CGC Ch. 4. Auditor, Article 2 Counting Money in the County Treasury, Section 26920(b)	June 30, 2025 in process (auditor engagement letter signed on October 28, 2025) 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 25-26 Budget estimated completed. Reconciliation as of FY 24-25 in process. 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 June, July, and August reports issued. Quarterly: June, September 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 in report. Quarterly: June, September reported. As Treasurer's IPS was not approved by Board, 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 included. Quarterly: June, September included.	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, September 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 state law 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 Board approved IP on February 11, 2025 compliance to IOC, only IPS 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, see also Statement of Accountability and Cash Availability Projection in Report	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

MONTHLY TREASURER'S INVESTMENT REPORT

Distribution List

County of Orange Elected Officials

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

Investment/Audit Oversight Committee

Yvonne Rowden Mark Wille
Tim Johnson Hon. Katrina Foley
Drew Atwater Hon. Doug Chaffee
Larry Himmel Aggie Alonso
Michelle Aguirre Hon. Andrew Hamilton
Stefan Bean (IOC only)

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, Children & Families Commission
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 City 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
Orange County Transportation Authority

APPENDIX

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

OC Treasurer-Tax Collector



Run Date: 10-Oct-2025 11:19:40 AM
 Print Date: 10-Oct-2025
 As at date: 10-Oct-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Sep-2025

* Market values provided by Northern Trust and exclude accrued interest

79805

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>															
FUNDS															
NORTHERN TRUST OCTP SWEEP															
		10/01/2025				NR	0.00			0.00			0.00	0.00	0.00
GS - OC Treasury Pool															
		10/01/2025				NR	100,463.57		4.0437	100,463.57			100,463.57	100,463.57	0.00
LAIF - EXTENDED FUND															
		10/01/2025				NR	1,456,313.93		4.2120	1,456,313.93			1,456,313.93	1,456,313.93	0.00
OC Treasurer Extended Fund															
		10/01/2025				NR	102,842,279.57		4.0448	102,842,279.57			102,842,279.57	102,842,279.57	0.00
OC Treasurer X FUND MMF															
		10/01/2025				NR	928,293,531.09		4.0486	928,293,531.09			928,293,531.09	928,293,531.09	0.00
Subtotal for FUNDS:							1,032,692,588.16		4.0484	1,032,692,588.16			1,032,692,588.16	1,032,692,588.16	0.00
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
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		1,627,777.78	49,972,222.22	49,966,416.50	(5,805.72)
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		1,627,777.78	49,966,666.67	49,960,819.50	(5,847.17)
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		1,621,611.11	49,966,333.33	49,960,819.50	(5,513.83)
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		1,627,777.80	49,950,000.00	49,944,028.00	(5,972.00)
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		1,619,604.16	49,949,562.50	49,944,028.00	(5,534.50)
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		1,619,604.17	49,949,562.50	49,944,028.00	(5,534.50)
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		1,617,597.26	49,927,236.11	49,921,639.00	(5,597.11)
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		1,612,000.00	49,893,652.78	49,888,055.50	(5,597.28)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299832	12/17/24	10/24/2025	313385NU1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89		1,612,000.00	49,871,263.89	49,865,666.50	(5,597.39)
FHLB DISC CORP / FTN FINANCIAL															
1305452	1/29/25	10/24/2025	313385NU1	A-1+	P-1	NR	50,000,000.00		4.1600	48,498,083.34		1,373,020.83	49,871,104.17	49,865,666.50	(5,437.67)
FHLB DISC CORP / TD SECURITIES															

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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															
AGENCY DISCOUNT NOTES															
1311774	3/17/25	11/04/2025	313385NV4	A-1+	P-1	NR	50,000,000.00		4.0848	48,717,555.56	1,094,500.00	0.00	49,812,055.56	49,813,819.50	1,763.94
FHLB DISC CORP / NOMURA SECURITIES INTL.															
1330376	7/29/25	11/06/2025	313385NX0	A-1+	P-1	NR	50,000,000.00		4.2854	49,411,805.56	376,444.44	0.00	49,788,250.00	49,803,180.50	14,930.50
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	1,610,388.89	0.00	49,792,388.89	49,797,861.00	5,472.11
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	1,276,055.56	0.00	49,788,277.78	49,797,861.00	9,583.22
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	1,250,125.00	0.00	49,788,791.67	49,797,861.00	9,069.33
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	1,311,979.16	0.00	49,770,833.33	49,781,903.00	11,069.67
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	1,250,125.00	0.00	49,771,666.67	49,781,903.00	10,236.33
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	1,094,500.03	0.00	49,778,888.88	49,781,903.00	3,014.12
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	1,610,388.89	0.00	49,753,111.11	49,760,625.00	7,513.89
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	1,272,958.35	0.00	49,708,875.00	49,723,389.00	14,514.00
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	1,215,000.00	0.00	49,713,125.00	49,723,389.00	10,264.00
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1334547	8/28/25	11/24/2025	313385PR1	A-1+	P-1	NR	50,000,000.00		4.1364	49,499,500.00	193,375.00	0.00	49,692,875.00	49,707,430.50	14,555.50
FHLB DISC CORP / NOMURA SECURITIES INTL.															
1334548	8/28/25	11/24/2025	313385PR1	A-1+	P-1	NR	50,000,000.00		4.1364	49,499,500.00	193,375.00	0.00	49,692,875.00	49,707,430.50	14,555.50
FREDDIE DISCOUNT / TD SECURITIES															
1334549	8/28/25	11/24/2025	313397PR6	A-1+	P-1	F1+	50,000,000.00		4.1313	49,500,111.11	193,138.89	0.00	49,693,250.00	49,707,430.50	14,180.50
FREDDIE DISCOUNT / JP MORGAN CHASE & CO															
1334764	8/29/25	11/24/2025	313397PR6	A-1+	P-1	F1+	50,000,000.00		4.1257	49,506,395.84	187,229.16	0.00	49,693,625.00	49,707,430.50	13,805.50
FNMA DISCOUNT / BARCLAYS CAPITAL															
1334765	8/29/25	11/24/2025	313589PR8	A-1+	P-1	F1+	50,000,000.00		4.1206	49,507,000.00	187,000.00	0.00	49,694,000.00	49,707,430.50	13,430.50
FNMA DISCOUNT / FTN FINANCIAL															
1334766	8/29/25	11/24/2025	313589PR8	A-1+	P-1	F1+	50,000,000.00		4.1206	49,507,000.00	187,000.00	0.00	49,694,000.00	49,707,430.50	20 13,430.50

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	1,215,000.00	0.00	49,685,000.00	49,696,791.50	11,791.50
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	1,215,000.00	0.00	49,685,000.00	49,696,791.50	11,791.50
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	1,081,979.16	0.00	49,567,208.33	49,577,021.00	9,812.67
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	1,045,000.00	0.00	49,571,000.00	49,577,021.00	6,021.00
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313175	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	1,048,687.50	0.00	49,567,208.34	49,577,021.00	9,812.66
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	1,048,687.50	0.00	49,567,208.34	49,577,021.00	9,812.66
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	1,039,222.22	0.00	49,568,833.33	49,577,021.00	8,187.67
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	1,033,694.44	0.00	49,568,833.33	49,577,021.00	8,187.67
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	993,416.67	0.00	49,574,250.00	49,577,021.00	2,771.00
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	987,958.33	0.00	49,574,250.00	49,577,021.00	2,771.00
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	987,958.33	0.00	49,574,250.00	49,577,021.00	2,771.00
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	921,555.55	0.00	49,591,583.33	49,577,021.00	(14,562.33)
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	935,763.89	0.00	49,582,916.67	49,577,021.00	(5,895.67)
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	906,250.00	0.00	49,593,750.00	49,577,021.00	(16,729.00)
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	922,458.33	0.00	49,574,250.00	49,577,021.00	2,771.00
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	1,081,979.16	0.00	49,561,659.72	49,571,666.50	10,006.78
FHLB DISC CORP / UBS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1331511	8/6/25	01/08/2026	313385RN8	A-1+	P-1	NR	50,000,000.00		4.0960	49,133,506.95	313,055.55	0.00	49,446,562.50	49,470,139.00	23,576.50
FHLB DISC CORP / UBS															
1331512	8/6/25	01/08/2026	313385RN8	A-1+	P-1	NR	50,000,000.00		4.0960	49,133,506.95	313,055.55	0.00	49,446,562.50	49,470,139.00	23,576.50
FREDDIE DISCOUNT / FTN FINANCIAL															
1335274	9/3/25	01/08/2026	313397RN3	A-1+	P-1	F-1+	50,000,000.00		4.0315	49,298,854.17	154,583.33	0.00	49,453,437.50	49,470,139.00	16,701.50
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	925,069.47	0.00	49,465,277.77	49,464,840.50	(437.27)
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	925,069.45	0.00	49,465,277.78	49,464,840.50	(437.28)
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	980,777.78	0.00	49,385,666.67	49,390,659.50	4,992.83
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	904,444.44	0.00	49,378,194.44	49,353,569.50	(24,624.94)
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	923,611.11	0.00	49,361,388.89	49,353,569.50	(7,819.39)
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	889,333.33	0.00	49,381,555.55	49,353,569.50	(27,986.05)
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	910,722.22	0.00	49,347,944.44	49,353,569.50	5,625.06
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	890,666.67	0.00	49,354,666.67	49,353,569.50	(1,097.17)
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	740,666.66	0.00	49,304,222.22	49,355,034.50	50,812.28
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	1,034,250.00	0.00	49,299,555.56	49,334,396.00	34,840.44
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	902,000.00	0.00	49,323,500.00	49,313,757.00	(9,743.00)
FHLB DISC CORP / BARCLAYS CAPITAL															
1315225	4/9/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.9166	48,383,986.11	921,180.56	0.00	49,305,166.67	49,313,757.00	8,590.33
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	902,000.00	0.00	49,308,125.00	49,298,278.00	(9,847.00)
FHLB DISC CORP / BNY Mellon Capital Market															
1315226	4/9/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.9179	48,368,194.44	921,180.56	0.00	49,289,375.00	49,298,278.00	8,903.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
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	889,333.33	0.00	49,310,000.00	49,298,278.00	(11,722.00)
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	897,222.22	0.00	49,287,500.00	49,298,278.00	10,778.00
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	972,875.00	0.00	49,199,125.00	49,226,041.50	26,916.50
FHLB DISC CORP / FTN FINANCIAL															
1314435	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	972,875.00	0.00	49,199,125.00	49,226,041.50	26,916.50
FHLB DISC CORP / TD SECURITIES															
1321348	5/22/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.1396	48,434,986.11	735,166.67	0.00	49,170,152.78	49,226,041.50	55,888.72
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	662,763.89	0.00	49,170,152.78	49,226,041.50	55,888.72
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	662,763.89	0.00	49,153,444.44	49,219,062.50	65,618.06
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	1,027,472.22	0.00	49,147,416.67	49,198,646.00	51,229.33
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	892,500.00	0.00	49,160,000.00	49,178,229.00	18,229.00
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	590,361.11	0.00	49,108,888.89	49,178,229.00	69,340.11
FHLB DISC CORP / PNC CAPITAL MARKETS															
1333238	8/19/25	03/12/2026	313385UD6	A-1+	P-1	NR	50,000,000.00		4.0200	48,881,041.67	234,708.33	0.00	49,115,750.00	49,168,021.00	52,271.00
FHLB DISC CORP / HIGGINS CAPITAL MANAGEMENT															
1333245	8/19/25	03/12/2026	313385UD6	A-1+	P-1	NR	50,000,000.00		4.0200	48,881,041.67	234,708.33	0.00	49,115,750.00	49,168,021.00	52,271.00
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314432	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	970,361.11	0.00	49,126,138.89	49,162,916.50	36,777.61
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	970,361.11	0.00	49,126,138.89	49,162,916.50	36,777.61
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	588,888.88	0.00	49,077,777.78	49,147,604.00	69,826.22
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	587,416.67	0.00	49,041,291.67	49,111,875.00	70,583.33
FHLB DISC CORP / Mizuho Securities USA Inc															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1315473	4/10/25	03/27/2026	313385UU8	A-1+	P-1	NR	50,000,000.00		3.7632	48,230,375.00	877,250.00	0.00	49,107,625.00	49,091,458.50	(16,166.50)
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	885,416.66	0.00	49,078,125.01	49,091,458.50	13,333.49
FHLB DISC CORP / RAYMOND JAMES															
1329358	7/22/25	04/20/2026	313385VU7	A-1+	P-1	NR	50,000,000.00		4.0821	48,504,000.00	390,500.00	0.00	48,894,500.00	48,975,972.00	81,472.00
FED FARM CR BK / RBC															
1335275	9/3/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.9269	48,765,888.89	148,944.44	0.00	48,914,833.33	48,960,764.00	45,930.67
FHLB DISC CORP / PNC CAPITAL MARKETS															
1336841	9/15/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7542	48,878,611.11	81,555.56	0.00	48,960,166.67	48,960,764.00	597.33
FHLB DISC CORP / ACADEMY SECURITIES															
1336842	9/15/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7542	48,878,611.11	81,555.56	0.00	48,960,166.67	48,960,764.00	597.33
FHLB DISC CORP / ACADEMY SECURITIES															
1336843	9/15/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7542	48,878,611.11	81,555.56	0.00	48,960,166.67	48,960,764.00	597.33
FHLB DISC CORP / ACADEMY SECURITIES															
1337426	9/18/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7530	48,893,902.78	66,263.89	0.00	48,960,166.67	48,960,764.00	597.33
FHLB DISC CORP / ACADEMY SECURITIES															
1337427	9/18/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7530	48,893,902.78	66,263.89	0.00	48,960,166.67	48,960,764.00	597.33
FED FARM CR BK / FTN FINANCIAL															
1337483	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	61,166.67	0.00	48,960,166.67	48,960,764.00	597.33
FED FARM CR BK / FTN FINANCIAL															
1337484	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	61,166.67	0.00	48,960,166.67	48,960,764.00	597.33
FED FARM CR BK / FTN FINANCIAL															
1337485	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	61,166.67	0.00	48,960,166.67	48,960,764.00	597.33
FED FARM CR BK / FTN FINANCIAL															
1337486	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	61,166.67	0.00	48,960,166.67	48,960,764.00	597.33
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1337828	9/22/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7515	48,914,291.67	45,875.00	0.00	48,960,166.67	48,960,764.00	597.33
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1337832	9/22/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7515	48,914,291.67	45,875.00	0.00	48,960,166.67	48,960,764.00	597.33
FED FARM CR BK / SIEBERT WILLIAMS SHANK & CO.															
1329601	7/23/25	04/24/2026	313313VY1	A-1+	P-1	F1+	50,000,000.00		4.0835	48,487,500.00	385,000.00	0.00	48,872,500.00	48,955,694.50	83,194.50
FHLB DISC CORP / JEFFERIES & COMPANY															
1335519	9/5/25	05/14/2026	313385WU6	A-1+	P-1	NR	50,000,000.00		3.8401	48,696,194.45	135,055.55	0.00	48,831,250.00	48,868,430.50	24 37,180.50

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / RAYMOND JAMES															
1336291	9/10/25	05/14/2026	313385WU6	A-1+	P-1	NR	50,000,000.00		3.7539	48,749,500.00	106,750.00	0.00	48,856,250.00	48,868,430.50	12,180.50
FHLB DISC CORP / MORGAN STANLEY															
1336459	9/11/25	05/14/2026	313385WU6	A-1+	P-1	NR	50,000,000.00		3.7325	48,761,388.89	101,111.11	0.00	48,862,500.00	48,868,430.50	5,930.50
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1337108	9/17/25	05/29/2026	313385XK7	A-1+	P-1	NR	50,000,000.00		3.7254	48,719,416.66	70,583.33	0.00	48,789,999.99	48,793,326.50	3,326.51
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1337109	9/17/25	05/29/2026	313385XK7	A-1+	P-1	NR	50,000,000.00		3.7254	48,719,416.66	70,583.33	0.00	48,789,999.99	48,793,326.50	3,326.51
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1337482	9/19/25	05/29/2026	313385XK7	A-1+	P-1	NR	50,000,000.00		3.7246	48,729,500.00	60,500.00	0.00	48,790,000.00	48,793,326.50	3,326.50
FHLB DISC CORP / TD SECURITIES															
1337481	9/19/25	06/05/2026	313385XS0	A-1+	P-1	NR	50,000,000.00		3.7273	48,694,208.33	60,500.00	0.00	48,754,708.33	48,773,778.00	19,069.67
FED FARM CR BK / SIEBERT WILLIAMS SHANK & CO.															
1337425	9/18/25	07/17/2026	313313ZL5	A-1+	P-1	F1+	50,000,000.00		3.6696	48,506,777.78	64,277.78	0.00	48,571,055.56	48,580,208.50	9,152.94
FHLB DISC CORP / PNC CAPITAL MARKETS															
1337480	9/19/25	07/17/2026	313385ZL3	A-1+	P-1	NR	50,000,000.00		3.6798	48,507,541.67	59,500.00	0.00	48,567,041.67	48,580,208.50	13,166.83
Subtotal for AGENCY DISCOUNT NOTES:							5,050,000,000.00	0.0000	4.0015	4,909,921,055.53	76,497,993.12	0.00	4,986,419,048.65	4,987,707,533.00	1,288,484.35
GOVT AGENCY-FIX-30/360															
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	1,217,187.50	50,000,000.00	50,009,647.00	9,647.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aa1	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	28,000.00	20,000,000.00	19,950,669.20	(49,330.80)
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	478,546.32	100,000.00	49,989,546.32	49,814,379.00	(175,167.32)
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	37,789.56	97,708.33	24,998,753.00	24,900,919.25	(97,833.75)
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	37,996.18	97,708.33	24,998,746.18	24,900,919.25	(97,826.93)
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	580,805.56	50,000,000.00	49,997,408.00	(2,592.00)
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	593,583.33	50,000,000.00	50,011,536.00	11,536.00
FED FARM CR BK / CASTLE OAK SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
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	522,875.00	50,000,000.00	50,018,343.50	18,343.50
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	522,875.00	50,000,000.00	50,018,343.50	18,343.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1336289	9/10/25	01/02/2026	3130B7R55	A-1+	P-1	NR	50,000,000.00	4.0000	3.9298	50,000,000.00	0.00	116,666.67	50,000,000.00	49,993,736.00	(6,264.00)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1336290	9/10/25	01/02/2026	3130B7R55	A-1+	P-1	NR	50,000,000.00	4.0000	3.9298	50,000,000.00	0.00	116,666.67	50,000,000.00	49,993,736.00	(6,264.00)
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	487,625.00	50,000,000.00	50,021,406.00	21,406.00
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	487,625.00	50,000,000.00	50,021,406.00	21,406.00
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	338,402.78	50,000,000.00	50,066,304.50	66,304.50
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	204,944.44	50,000,000.00	50,078,560.00	78,560.00
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	162,500.00	50,000,000.00	50,158,126.50	158,126.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aa1	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	1,364.00	112,500.00	49,999,604.00	50,100,860.50	101,256.50
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	922,000.00	50,000,000.00	50,219,178.50	219,178.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aa1	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	19,062.50	50,000,000.00	50,213,926.00	213,926.00
FED FARM CR BK / FTN FINANCIAL															
1313413	3/27/25	05/22/2026	3133ETB35	AA+	Aa1	AA+	50,000,000.00	4.1000	4.1039	50,000,000.00	0.00	734,583.33	50,000,000.00	50,081,021.50	81,021.50
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aa1	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	522,784.72	50,000,000.00	50,333,118.00	333,118.00
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	58,905.56	20,000,000.00	20,164,618.20	164,618.20
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	147,263.89	50,000,000.00	50,411,545.50	411,545.50
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	124,166.67	50,000,000.00	50,351,386.00	351,386.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
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	1,077,833.33	50,000,000.00	50,377,006.00	377,006.00
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	1,065,444.44	50,000,000.00	50,379,168.00	379,168.00
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	1,060,555.56	50,000,000.00	50,436,197.50	436,197.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1316403	4/17/25	10/30/2026	3133ETED5	AA+	Aa1	AA+	50,000,000.00	3.9000	3.9009	50,000,000.00	0.00	817,916.67	50,000,000.00	50,087,709.50	87,709.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aa1	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	1,059,750.00	50,000,000.00	50,599,407.50	599,407.50
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	982,777.78	50,000,000.00	50,606,094.50	606,094.50
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	959,583.33	50,000,000.00	50,623,288.00	623,288.00
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	937,250.00	50,000,000.00	50,622,804.50	622,804.50
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERC11	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	911,944.44	50,000,000.00	50,634,802.00	634,802.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	835,125.00	50,000,000.00	50,469,152.00	469,152.00
FED FARM CR BK / BARCLAY CAPITAL															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aa1	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	793,000.00	50,000,000.00	50,651,499.50	651,499.50
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	557,041.67	50,000,000.00	50,532,168.50	532,168.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130B06J3	AA+	Aa1	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	508,951.39	50,000,000.00	50,421,611.50	421,611.50
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	517,597.22	50,000,000.00	50,446,265.00	446,265.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	3130B0T33	AA+	Aa1	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	527,395.83	50,000,000.00	50,519,759.50	519,759.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	3130B0SC4	AA+	Aa1	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	1,113,444.44	50,000,000.00	50,516,443.00	516,443.00
FED HM LN BK BD / CASTLE OAK SECURITIES															

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Issuer / Broker																
UNITED STATES DOLLAR																
<u>Orange County Treasury Pool</u>																
GOVERNMENT AGENCY																
GOVT AGENCY-FIX-30/360																
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aa1	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	31,765.95	217,708.33	24,975,515.95	25,161,209.00	185,693.05	
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	35,577.86	243,833.33	27,972,577.86	28,180,554.08	207,976.22	
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	513,000.00	50,000,000.00	50,702,345.50	702,345.50	
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	486,000.00	50,000,000.00	50,708,974.00	708,974.00	
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	442,750.00	50,000,000.00	50,699,873.50	699,873.50	
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	385,777.78	50,000,000.00	50,482,020.00	482,020.00	
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	382,500.00	50,000,000.00	50,550,275.50	550,275.50	
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	382,500.00	50,000,000.00	50,550,275.50	550,275.50	
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	348,444.44	50,000,000.00	50,484,173.50	484,173.50	
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	353,111.11	50,000,000.00	50,523,106.00	523,106.00	
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	331,861.11	50,000,000.00	50,564,110.00	564,110.00	
FED HM LN BK BD / BNY Mellon Capital Market																
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aa1	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	322,645.83	50,000,000.00	50,542,861.00	542,861.00	
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	311,111.11	50,000,000.00	50,499,851.00	499,851.00	
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	311,111.11	50,000,000.00	50,499,851.00	499,851.00	
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	309,993.06	50,000,000.00	50,545,409.00	545,409.00	
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	289,375.00	50,000,000.00	50,596,669.00	596,669.00	
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	250,791.67	50,000,000.00	50,611,566.00	28	611,566.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
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	220,208.33	50,000,000.00	50,542,897.00	542,897.00
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	186,083.33	50,000,000.00	50,630,929.00	630,929.00
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	163,222.22	50,000,000.00	50,576,025.00	576,025.00
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	163,222.22	50,000,000.00	50,576,025.00	576,025.00
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	147,583.33	50,000,000.00	50,638,178.50	638,178.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	132,416.67	50,000,000.00	50,576,944.00	576,944.00
FED FARM CR BK / Mizuho Securities USA Inc															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	132,416.67	50,000,000.00	50,576,944.00	576,944.00
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	119,277.78	50,000,000.00	50,568,958.50	568,958.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	100,444.44	50,000,000.00	50,572,692.00	572,692.00
FED FARM CR BK / RBC															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	102,444.44	50,000,000.00	50,632,450.50	632,450.50
FED FARM CR BK / RBC															
1265408	4/9/24	03/22/2027	3133ERAUS	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	57,625.00	50,000,000.00	50,661,588.00	661,588.00
FED HM LN BK BD / DEUTSCHE															
1265184	4/5/24	03/25/2027	3130B0S83	AA+	Aa1	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	37,541.67	50,000,000.00	50,574,388.50	574,388.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	3130B0S86	AA+	Aa1	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	6,270.83	50,000,000.00	50,587,786.50	587,786.50
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	1,167,250.00	50,000,000.00	50,839,650.00	839,650.00
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aa1	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	1,164,833.33	50,000,000.00	50,832,339.50	832,339.50
FED FARM CR BK / BANK OF AMERICA															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	1,153,833.33	50,000,000.00	50,842,387.50	842,387.50
FED FARM CR BK / JP MORGAN CHASE & CO															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
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	1,113,583.33	50,000,000.00	50,850,608.00	850,608.00
FANNIE MAE / GREAT PACIFIC SECURITIES															
1333248	8/7/25	07/06/2028	3136GAMH9	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8204	49,905,000.00	4,890.37	281,250.00	49,909,890.37	49,969,342.00	59,451.63
FANNIE MAE / GREAT PACIFIC SECURITIES															
1333249	8/7/25	07/06/2028	3136GAMH9	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8204	49,905,000.00	4,890.37	281,250.00	49,909,890.37	49,969,342.00	59,451.63
Subtotal for GOVT AGENCY-FIX-30/360:							3,643,000,000.00	4.3965	4.4027	3,642,121,703.44	632,820.61	34,655,322.18	3,642,754,524.05	3,672,677,069.48	29,922,545.43
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	40,216.67	15,000,000.00	14,926,117.95	(73,882.05)
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	67,479.17	25,000,000.00	24,869,380.25	(130,619.75)
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	16,951.67	356,597.22	49,926,951.67	49,941,117.50	14,165.83
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	14,883.51	186,527.78	49,932,383.51	49,935,416.00	3,032.49
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	9,744.90	944,444.44	49,962,244.90	49,975,780.50	13,535.60
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	22,112.12	788,888.89	49,884,612.12	49,927,915.00	43,302.88
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	24,911.11	818,055.56	49,877,411.11	49,921,001.00	43,589.89
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	21,088.89	790,833.33	49,891,088.89	49,964,069.00	72,980.11
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	27,734.38	769,166.66	49,852,734.38	49,964,153.50	111,419.12
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	19,001.59	817,430.55	49,902,951.59	49,926,701.00	23,749.41
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	28,752.74	790,833.33	49,848,752.74	49,951,784.50	103,031.76
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	21,239.22	647,361.11	49,886,239.22	49,981,743.00	95,503.78
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	19,500.00	790,625.00	49,889,500.00	50,006,303.00	116,803.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
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	18,638.30	588,888.89	49,898,638.30	49,924,847.50	26,209.20
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	12,790.47	443,819.44	49,942,790.47	50,003,580.50	60,790.03
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321801	4/2/25	03/15/2028	3134HBGZ8	AA+	Aa1	AA+	50,000,000.00	4.0000	4.1023	49,860,000.00	23,574.79	88,888.89	49,883,574.79	49,944,635.50	61,060.71
FANNIE MAE / GREAT PACIFIC SECURITIES															
1333984	8/25/25	08/14/2028	3136GAQD4	AA+	Aa1	AA+	50,000,000.00	3.8750	3.9655	49,875,000.00	4,209.54	193,750.00	49,879,209.54	50,078,411.50	199,201.96
FANNIE MAE / GREAT PACIFIC SECURITIES															
1333985	8/25/25	08/14/2028	3136GAQD4	AA+	Aa1	AA+	50,000,000.00	3.8750	3.9655	49,875,000.00	4,209.54	193,750.00	49,879,209.54	50,078,411.50	199,201.96
FANNIE MAE / CASTLE OAK SECURITIES															
1333978	8/25/25	08/28/2028	3136GAQ51	AA+	Aa1	AA+	50,000,000.00	3.6250	3.8451	49,690,000.00	10,304.71	181,250.00	49,700,304.71	50,133,814.50	433,509.79
FANNIE MAE / CASTLE OAK SECURITIES															
1333979	8/25/25	08/28/2028	3136GAQ51	AA+	Aa1	AA+	50,000,000.00	3.6250	3.8451	49,690,000.00	10,304.71	181,250.00	49,700,304.71	50,133,814.50	433,509.79
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1338709	9/29/25	11/08/2028	3134HBT76	AA+	Aa1	AA+	50,000,000.00	3.8500	3.8821	49,955,000.00	80.43	10,694.44	49,955,080.43	50,000,379.00	45,298.57
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1338712	9/29/25	11/08/2028	3134HBT76	AA+	Aa1	AA+	50,000,000.00	3.8500	3.8821	49,955,000.00	80.43	10,694.44	49,955,080.43	50,000,379.00	45,298.57
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1338713	9/29/25	11/08/2028	3134HBT76	AA+	Aa1	AA+	50,000,000.00	3.8500	3.8821	49,955,000.00	80.43	10,694.44	49,955,080.43	50,000,379.00	45,298.57
Subtotal for GOV'T AGY - CALLABLE:							1,090,000,000.00	3.8107	3.9095	1,087,293,950.00	310,193.48	9,712,140.25	1,087,604,143.48	1,089,590,134.70	1,985,991.22
Subtotal for GOVERNMENT AGENCY:							9,783,000,000.00	2.0618	4.1406	9,639,336,708.97	77,441,007.21	44,367,462.43	9,716,777,716.18	9,749,974,737.18	33,197,021.00
U. S. TREASURIES															
TREASURY BOND															
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	334,739.12	981,215.85	49,992,942.25	50,000,018.50	7,076.25
US TREASURY N/B / RBC															
1310645	3/10/25	11/15/2025	912828M56	AA+	Aa1	AA+	50,000,000.00	2.2500	4.1345	49,371,093.75	515,703.13	424,932.07	49,886,796.88	49,894,531.00	7,734.12
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	27,169.36	590,163.93	49,990,059.99	50,001,465.00	11,405.01
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	565,909.09	410,665.76	49,909,659.09	49,984,863.50	75,204.41
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															
1307708	2/14/25	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.2844	49,816,406.25	125,501.40	410,665.76	49,941,907.65	49,984,863.50	42,955.85
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	54,072.05	410,665.76	49,972,040.80	49,984,863.50	12,822.70
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	2,155,987.52	103,770.38	49,525,128.15	49,572,265.50	47,137.35
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	660,307.84	103,770.38	49,543,120.34	49,572,265.50	29,145.16
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	584,900.68	865,778.69	49,827,088.18	49,977,539.00	150,450.82
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	48,299.50	794,057.38	49,938,924.50	49,977,539.00	38,614.50
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	2,451,546.62	306,895.38	49,160,531.00	49,335,547.00	175,016.00
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	2,100,189.78	306,895.38	49,236,908.53	49,335,547.00	98,638.47
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	78,614.70	576,256.79	49,848,145.95	49,931,445.50	83,299.55
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	317,696.97	608,606.56	49,876,290.72	50,116,015.50	239,724.78
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	268,745.26	476,902.17	49,856,635.89	50,278,515.50	421,879.61
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	912828A27	AA+	Aa1	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	2,170,335.03	95,788.04	48,883,225.66	49,034,179.50	150,953.84
US TREASURY N/B / NOMURA SECURITIES INTL.															
1328334	7/14/25	08/15/2026	912828A27	AA+	Aa1	AA+	50,000,000.00	1.5000	4.0895	48,634,765.63	271,671.32	95,788.04	48,906,436.95	49,034,179.50	127,742.55
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	152,819.37	102,209.94	49,900,866.25	50,417,578.00	516,711.75
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	1,857,305.59	377,717.39	48,689,336.84	49,058,594.00	369,257.16
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	314,253.75	423,913.04	49,747,847.50	50,187,500.00	439,652.50
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	1,605,499.24	143,682.07	48,626,983.62	49,044,922.00	32 417,938.38

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
U. S. TREASURIES															
TREASURY BOND															
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	1,438,544.78	175,611.41	48,163,154.16	49,009,765.50	846,611.34
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	1,320,497.54	542,968.75	48,138,856.92	49,064,453.00	925,596.08
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	1,058,397.68	590,183.42	48,202,928.93	49,238,281.00	1,035,352.07
Subtotal for TREASURY BOND:							1,200,000,000.00	3.0417	4.3628	1,165,287,109.43	20,478,707.32	9,919,104.34	1,185,765,816.75	1,192,036,737.00	6,270,920.25
TREASURY BOND - ME															
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	877,955.62	52,309.78	49,983,424.37	49,841,977.50	(141,446.87)
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	877,955.62	52,309.78	49,983,424.37	49,841,977.50	(141,446.87)
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	1,617,542.61	52,309.78	49,838,245.74	49,841,977.50	3,731.76
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	1,609,950.50	52,309.78	49,838,466.50	49,841,977.50	3,511.00
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	1,574,769.94	52,309.78	49,840,394.94	49,841,977.50	1,582.56
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CB04	AA+	Aa1	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	749,990.69	47,384.51	49,957,021.94	49,549,414.00	(407,607.94)
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	650,733.80	31,589.67	49,949,561.93	49,404,883.00	(544,678.93)
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	901,854.30	31,589.67	49,929,198.05	49,404,883.00	(524,315.05)
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	3,732,544.38	6,181.32	98,982,544.38	99,226,562.00	244,017.62
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	271,953.94	3,090.66	49,535,625.82	49,613,281.00	77,655.18
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	3,496,585.38	993,885.87	98,887,210.38	99,175,000.00	287,789.62
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	887,456.49	156,929.35	49,073,003.37	49,124,218.50	51,215.13
US TREASURY N/B / RBC															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
1311417	3/14/25	04/30/2026	912828654	AA+	Aa1	AA+	50,000,000.00	2.3750	4.0735	49,070,312.50	453,561.13	496,942.93	49,523,873.63	49,587,500.00	63,626.37
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	878,978.41	156,929.35	49,048,900.29	49,124,218.50	75,318.21
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	2,165,836.92	236,922.55	49,103,336.92	49,299,804.50	196,467.58
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	2,706,090.20	110,563.86	48,840,855.85	48,934,961.00	94,105.15
US TREASURY N/B / CASTLE OAK SECURITIES															
1311368	3/13/25	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0392	48,640,625.00	579,311.71	236,922.55	49,219,936.71	49,299,804.50	79,867.79
US TREASURY N/B / BARCLAYS CAPITAL															
1311418	3/14/25	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0692	48,625,000.00	584,302.33	236,922.55	49,209,302.33	49,299,804.50	90,502.17
US TREASURY N/B / CASTLE OAK SECURITIES															
1312399	3/20/25	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	583,114.46	236,922.55	49,186,630.09	49,299,804.50	113,174.41
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	2,245,082.67	157,948.37	48,967,738.92	49,230,957.00	263,218.08
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	2,172,088.62	157,948.37	48,998,260.50	49,230,957.00	232,696.50
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	899,256.17	52,649.46	48,623,865.55	48,719,531.00	95,665.45
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	483,656.51	157,948.37	49,137,953.39	49,230,957.00	93,003.61
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	533,947.84	52,649.46	48,580,822.84	48,719,531.00	138,708.16
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	2,563,816.54	58,874.31	48,696,629.04	48,942,578.00	245,948.96
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	2,791,487.27	32,113.26	48,531,721.65	48,661,328.00	129,606.35
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	72,134.44	160,566.30	49,880,728.19	50,001,562.50	120,834.31
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	82,918.37	160,566.30	49,862,215.25	50,001,562.50	139,347.25
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	59,640.07	160,566.30	49,825,265.07	50,001,562.50	176,297.43

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aa1	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	2,610,727.47	1,201.92	48,462,289.97	48,618,359.50	156,069.53
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	111,298.86	4,807.69	49,761,689.49	49,894,531.00	132,841.51
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1327787	7/9/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	4.0633	49,664,062.50	62,988.28	4,807.69	49,727,050.78	49,894,531.00	167,480.22
US TREASURY N/B / RBC															
1330024	7/25/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	4.0702	49,671,875.00	51,649.31	4,807.69	49,723,524.31	49,894,531.00	171,006.69
US TREASURY N/B / RBC															
1330210	7/28/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	4.0811	49,667,968.75	50,307.77	4,807.69	49,718,276.52	49,894,531.00	176,254.48
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	2,414,539.63	210,040.98	48,236,805.26	48,603,515.50	366,710.24
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	3,179,958.03	84,239.13	45,568,629.91	46,486,328.00	917,698.09
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	3,062,046.04	48,169.89	45,605,014.79	46,560,547.00	955,532.21
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	2,495,793.94	287,703.80	45,818,059.57	46,722,656.00	904,596.43
Subtotal for TREASURY BOND - ME:							2,000,000,000.00	1.6500	3.7965	1,912,513,672.35	51,143,826.26	5,046,743.27	1,963,657,498.61	1,968,864,083.00	5,206,584.39
US TREASURY BILL															
US TREASURY N/B / NOMURA SECURITIES INTL.															
1330611	7/30/25	11/04/2025	912797RM1	A-1+	NR	F1+	50,000,000.00		4.2788	49,430,125.00	370,125.00	0.00	49,800,250.00	49,810,435.00	10,185.00
US TREASURY N/B / ACADEMY SECURITIES															
1330612	7/30/25	11/04/2025	912797RM1	A-1+	NR	F1+	50,000,000.00		4.2793	49,430,057.64	370,168.75	0.00	49,800,226.39	49,810,435.00	10,208.61
US TREASURY N/B / BARCLAYS CAPITAL															
1330375	7/29/25	01/08/2026	912797RH2	A-1+	NR	F1+	50,000,000.00		4.2035	49,066,145.83	366,666.67	0.00	49,432,812.50	49,478,806.00	45,993.50
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	1,088,750.00	0.00	49,236,250.00	49,268,036.00	31,786.00
US TREASURY N/B / JEFFERIES & COMPANY															
1336840	9/15/25	03/12/2026	912797SB4	A-1+	NR	F1+	50,000,000.00		3.8032	49,077,119.45	82,955.56	0.00	49,160,075.01	49,158,882.50	(1,192.51)
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	970,161.11	0.00	49,099,136.11	49,124,016.50	24,880.39
US TREASURY N/B / Mizuho Securities USA Inc															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
U. S. TREASURIES															
US TREASURY BILL															
1327463	7/7/25	04/16/2026	912797QD2	A-1+	NR	F1+	50,000,000.00		4.0673	48,450,850.14	470,766.39	0.00	48,921,616.53	49,004,055.50	82,438.97
US TREASURY N/B / JEFFERIES & COMPANY															
1327456	7/7/25	05/14/2026	912797QN0	A-1+	NR	F1+	50,000,000.00		4.0697	48,301,810.40	469,595.84	0.00	48,771,406.24	48,865,468.50	94,062.26
US TREASURY N/B / BNY Mellon Capital Market															
1327464	7/7/25	06/11/2026	912797QX8	A-1+	NR	F1+	50,000,000.00		4.0659	48,156,216.67	467,744.44	0.00	48,623,961.11	48,744,546.00	120,584.89
US TREASURY N/B / BNY Mellon Capital Market															
1328665	7/16/25	06/11/2026	912797QX8	A-1+	NR	F1+	50,000,000.00		4.1038	48,187,291.67	422,965.28	0.00	48,610,256.95	48,744,546.00	134,289.05
US TREASURY N/B / Mizuho Securities USA Inc															
1328003	7/10/25	07/09/2026	912797RF6	A-1+	NR	F1+	50,000,000.00		4.0638	48,026,614.44	449,975.28	0.00	48,476,589.72	48,607,489.00	130,899.28
US TREASURY N/B / ACADEMY SECURITIES															
1328666	7/16/25	07/09/2026	912797RF6	A-1+	NR	F1+	50,000,000.00		4.0980	48,042,187.50	421,093.75	0.00	48,463,281.25	48,607,489.00	144,207.75
Subtotal for US TREASURY BILL:							600,000,000.00	0.0000	4.0892	582,444,893.74	5,950,968.07	0.00	588,395,861.81	589,224,205.00	828,343.19
Subtotal for U. S. TREASURIES:							3,800,000,000.00	1.8289	4.0215	3,660,245,675.52	77,573,501.65	14,965,847.61	3,737,819,177.17	3,750,125,025.00	12,305,847.83
Total Orange County Treasury Pool :							14,615,692,588.16	1.9966	4.1032	14,332,274,972.65	155,014,508.86	59,333,310.04	14,487,289,481.51	14,532,792,350.34	45,502,868.83
Net Asset Value (NAV):														1.003141	
Total Investments:							14,615,692,588.16	1.9966	4.1032	14,332,274,972.65	155,014,508.86	59,333,310.04	14,487,289,481.51	14,532,792,350.34	45,502,868.83

Report Parameters

Query: Daily Inventory OCTP
 Settlement Date: not greater than 30 Sep 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, GS - OC Treasury Pool
 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

Run Date: 10-Oct-2025 11:19:15 AM
 Print Date: 10-Oct-2025
 As at date: 10-Oct-2025

Investment Inventory with Market Value by Entity & Instrument

Non-Pooled Investments

As of 30-Sep-2025

79804

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>650-CCCD SERIES 2017E</u>															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
	10/1/25			AAAm	NR	NR	1,634,324.60		3.9622	1,634,324.60			1,634,324.60	1,634,324.60	0.00
Subtotal for FUNDS:							1,634,324.60		3.9622	1,634,324.60			1,634,324.60	1,634,324.60	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	1,436.84	3,676.22	384,661.99	381,262.87	(3,399.12)
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	(2,209.27)	2,070.32	225,569.71	222,916.82	(2,652.89)
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	(782.16)	1,016.24	94,259.36	92,297.76	(1,961.60)
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	7,652.27	1,526.25	177,593.61	176,093.00	(1,500.61)
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	(3,559.64)	1,049.31	138,280.57	133,943.65	(4,336.92)
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	(6,088.40)	610.31	47,089.00	46,401.10	(687.90)
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	1,864.07	11,659.72	1,999,444.07	1,960,464.12	(38,979.95)
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	581.45	1,035.94	84,735.70	84,247.40	(488.30)
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	(342,646.09)	35,416.67	1,660,032.41	1,630,720.46	(29,311.96)
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	2,207.17	14,568.89	1,998,787.17	1,933,755.74	(65,031.43)
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	(343,582.25)	4,500.00	1,744,579.75	1,714,532.12	(30,047.64)
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	(367,827.14)	26,388.89	2,329,292.86	2,270,274.60	(59,018.26)
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	4,528.95	1,555.50	250,907.40	240,218.33	(10,689.07)
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	1,891.29	1,821.82	145,214.82	137,499.89	(7,714.93)
FED FARM CR BK / MORGAN STANLEY 1															

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 Print Date: 10-Oct-2025
 As at date: 10-Oct-2025

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 30-Sep-2025

Page 2 of 2
 User: SNong

79804

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
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	(11.91)	372.22	500,011.83	472,373.23	(27,638.61)
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	(16,489.06)	3,049.05	281,053.36	265,543.94	(15,509.42)
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	17,369.39	8,880.00	1,980,829.39	1,861,587.02	(119,242.37)
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	(63,169.36)	32,366.11	2,084,450.64	1,905,470.12	(178,980.52)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,108,833.85)	151,563.46	16,126,793.64	15,529,602.17	(597,191.47)
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,108,833.85)	151,563.46	16,126,793.64	15,529,602.17	(597,191.47)
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	24,279.18	1,436.82	878,107.31	873,828.12	(4,279.19)
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	5,079.59	8,046.20	1,765,001.47	1,747,476.56	(17,524.91)
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	(139,732.16)	8,620.92	1,691,967.06	1,549,218.75	(142,748.31)
Subtotal for TREASURY BOND:							4,300,000.00	3.2965	3.4690	4,445,449.23	(110,373.39)	18,103.94	4,335,075.84	4,170,523.43	(164,552.41)
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	77,873.41	5,747.28	1,985,998.41	1,961,796.88	(24,201.53)
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	18,871.10	2,948.37	941,214.85	940,820.31	(394.54)
Subtotal for TREASURY BOND - ME:							3,000,000.00	2.0833	3.1126	2,830,468.75	96,744.51	8,695.65	2,927,213.26	2,902,617.19	(24,596.07)
Subtotal for U. S. TREASURIES:							7,300,000.00	2.7979	3.3225	7,275,917.98	(13,628.88)	26,799.59	7,262,289.10	7,073,140.62	(189,148.48)
Total 650-CCCD SERIES 2017E :							24,250,324.60	3.8135	3.2491	26,145,870.07	(1,122,462.73)	178,363.05	25,023,407.34	24,237,067.39	(786,339.95)
Net Asset Value (NAV):														0.968576	
Total Investments:							24,250,324.60	3.8135	3.2491	26,145,870.07	(1,122,462.73)	178,363.05	25,023,407.34	24,237,067.39	(786,339.95)



Andrew N. Hamilton, CPA Orange County Auditor-Controller



Internal Audit

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	\$ 13,969,138	\$ 543,190	\$ 23,765	\$ 14,536,093

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

Investments

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

Investment Strategy

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

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

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

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



Internal Audit

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	\$ 16,752,888	\$ 547,657	\$ 23,040	\$ 17,323,586

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

Investments

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

Investment Strategy

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

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

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

The investments in the accompanying Schedule are reported at fair value based on pricing received from the custodial bank. The table below summarizes the investments stated at fair value for OCTP, Specific Investment and the Bond Proceeds Accounts as of 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	\$ 16,607,935	\$ 547,474	\$ 22,758

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.