

# Treasurer's Report of Assets in the County Treasury

December 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 December 31, 2025**

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



**INTERDEPARTMENTAL COMMUNICATION**

**Date:** February 17, 2026

**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 December 31, 2025

The Treasurer’s Report of Assets in the County Treasury for the quarter ended December 31, 2025 is attached and is online at [octreasurer.gov/publicfunds](http://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 December 31, 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 December 31, 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 and 53844**

Interest on all money deposited belongs to, and shall be paid quarterly into the general fund, of the local agency, unless directed by the governing board or law to be paid to another fund and administrative expense related to investing, depositing, banking, auditing, reporting or handling of the funds may be deducted. Monthly, the Treasurer calculates total interest earnings to be paid to the appropriate fund account. The actual cash payments for September 2025, October 2025, November 2025 and December 2025 interest apportionments are expected to be paid in January 2026, February 2026, March 2026 and April 2026, respectively. The apportionment net yield for December is 4.063% (3.5 basis points charged).

**TEMPORARY TRANSFERS PER CONSTITUTION ARTICLE XVI SECTION 6**

The Treasurer has the power and duty pursuant to the Constitution and the Board of Supervisor’s Resolution 24-011 to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the Treasurer, as the banker for the school districts. Temporary transfers from the OCTP total \$45 million and will be repaid by January 31, 2026.

## **STATUS OF REQUIRED COUNTY TREASURY REPORTS AND COMPLIANCE SUMMARY**

During the month of December (or prior to this report date), The Auditor-Controller (AC) and external auditor (Brown Armstrong) issued several reports with status and issuance of reports below:

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

- 1) On February 4, 2026, the AC (Eide Bailly) issued the mandated annual Treasurer's Schedule of Assets Held in the County Treasury as of June 30, 2025, with an unmodified opinion engagement letter issued October 28, 2025).
- 2) There is no change from prior month's status. The mandated Quarterly Review of the Treasurer's Schedule of Assets Held in the County Treasury as of March 31, 2025 (August 4, 2025, engagement letter with change to modified accrual basis of accounting), and the Review as of September 30, 2025, are in process.

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

- 1) The mandated Annual Compliance Audit report of the County Treasury's Compliance with California Government Code Article 6 as of June 30, 2024, by Brown Armstrong (BA) is expected to be completed by April, 2026. The delay is due to the directive to complete first the non-mandated Investment Oversight Committee quarterly compliance reviews as of March 31, 2025, and June 30, 2025 (now issued). The Treasurer didn't support this directive to delay the state mandated annual compliance audit.
- 2) The mandated Annual Compliance Audit report of the County Treasury's Compliance with California Government Code Article 6 (for the period prior to the Treasurer Oversight Committee dissolution), Section 27134 does not have an engagement letter yet and is under review as to the time-period required.
- 3) All Quarterly Compliance Monitoring reports of the County Treasurer as directed by the Treasury Oversight Committee through December 31, 2024, have been issued. With the dissolution of the state law defined TOC on March 11, 2025, this TOC directive is no longer in effect.

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.

**Background:** In December, the Treasurer submitted the 2026 Treasurer's Investment Policy Statement (IPS) for the December 16, 2025, Board public meeting. GCS 53646(a)(1) states that, if the Treasurer submits an IPS, it shall be reviewed and approved by the Board. On Friday, December 12, 2025, a Board member deleted this agenda item that included the 2026 draft IPS, the delegation of the authority to invest and reinvest funds in the County Treasury to the Treasurer and the Board Resolution. At the same meeting, the CEO submitted an Investment Policy for approval to the Board as part of the Strategic Financial Plan agenda item. The Board approved the IP that included the loosening of several restrictions that were included in the IP redline, not in the ASR background. The agenda item stated that the IP was prepared in accordance with CA State law and in conformance with all applicable statutes and resolutions governing public funds. This statement conflicts with how the Treasurer reads State law that only the County Treasurer in GCS 53646 et seq can submit a Statement of Investment Policy. The Treasurer's request for outside counsel due to a conflict was not approved.

## **COMPLIANCE SUMMARY**

The summary in the report provides the listing of each duty of the Treasurer and compliance status. As of December 31, 2025, there were no compliance exceptions, several duties are still under review.

## **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 December 31, 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\***  
**December 31, 2025**

**OCTP**

	December 31, 2025				November 30, 2025		December 31, 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	\$18,627,541	\$18,627,541	1.0000	**	\$35,021,103	1.0000	\$15,752,403	1.0000	**
Investments	\$17,553,773,064	\$17,508,768,246	1.0026	\$312,313,392	\$15,308,856,879	1.0028	\$16,607,935,486	1.0000	\$320,148,828
Total Pooled Assets	\$17,572,400,605	\$17,527,395,787	1.0026	\$312,313,392	\$15,343,877,982		\$16,623,687,889		\$320,148,828

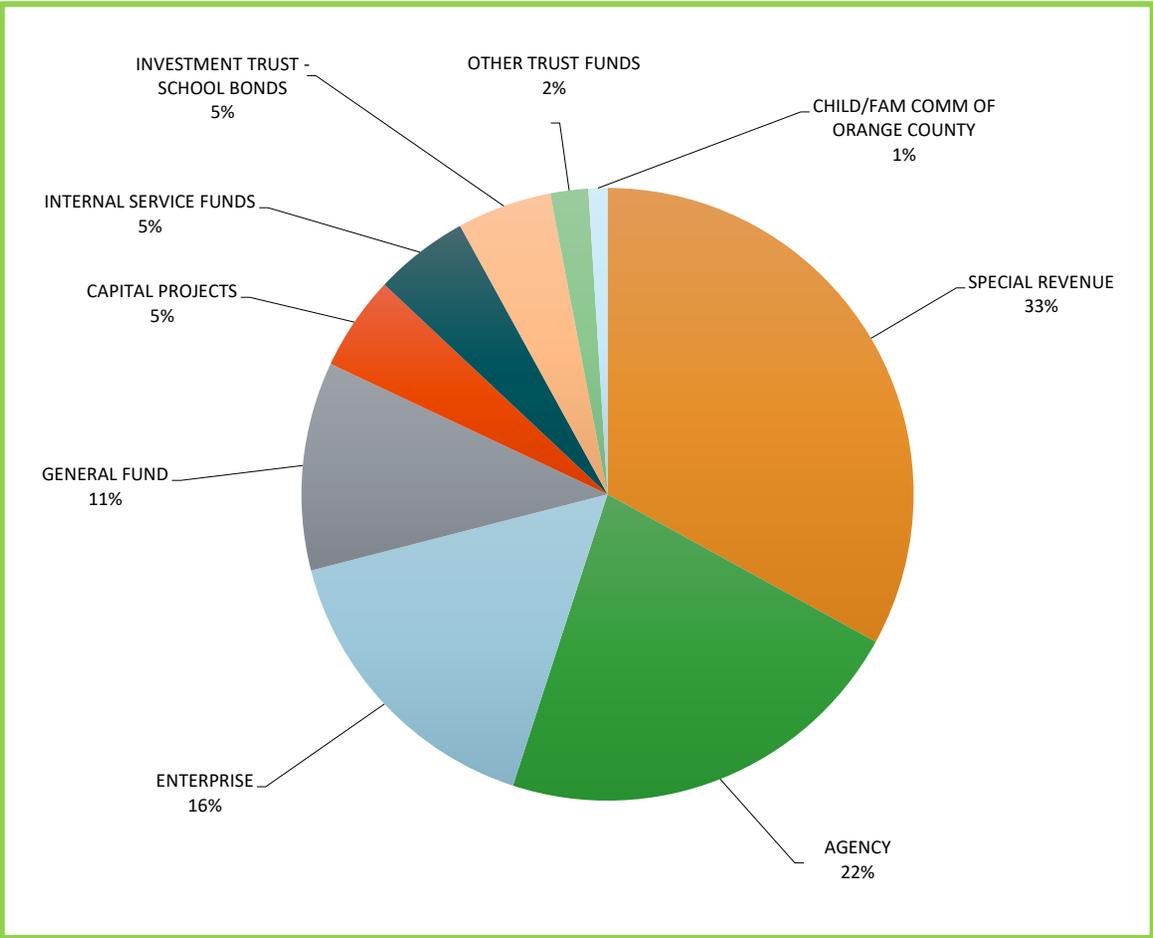
**CCCD-Bond Proceeds**

	December 31, 2025				November 30, 2025		December 31, 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	\$24,420,442	\$25,122,010	0.9721	\$409,375	\$24,501,336	0.9759	\$23,134,115	0.9517	\$337,701

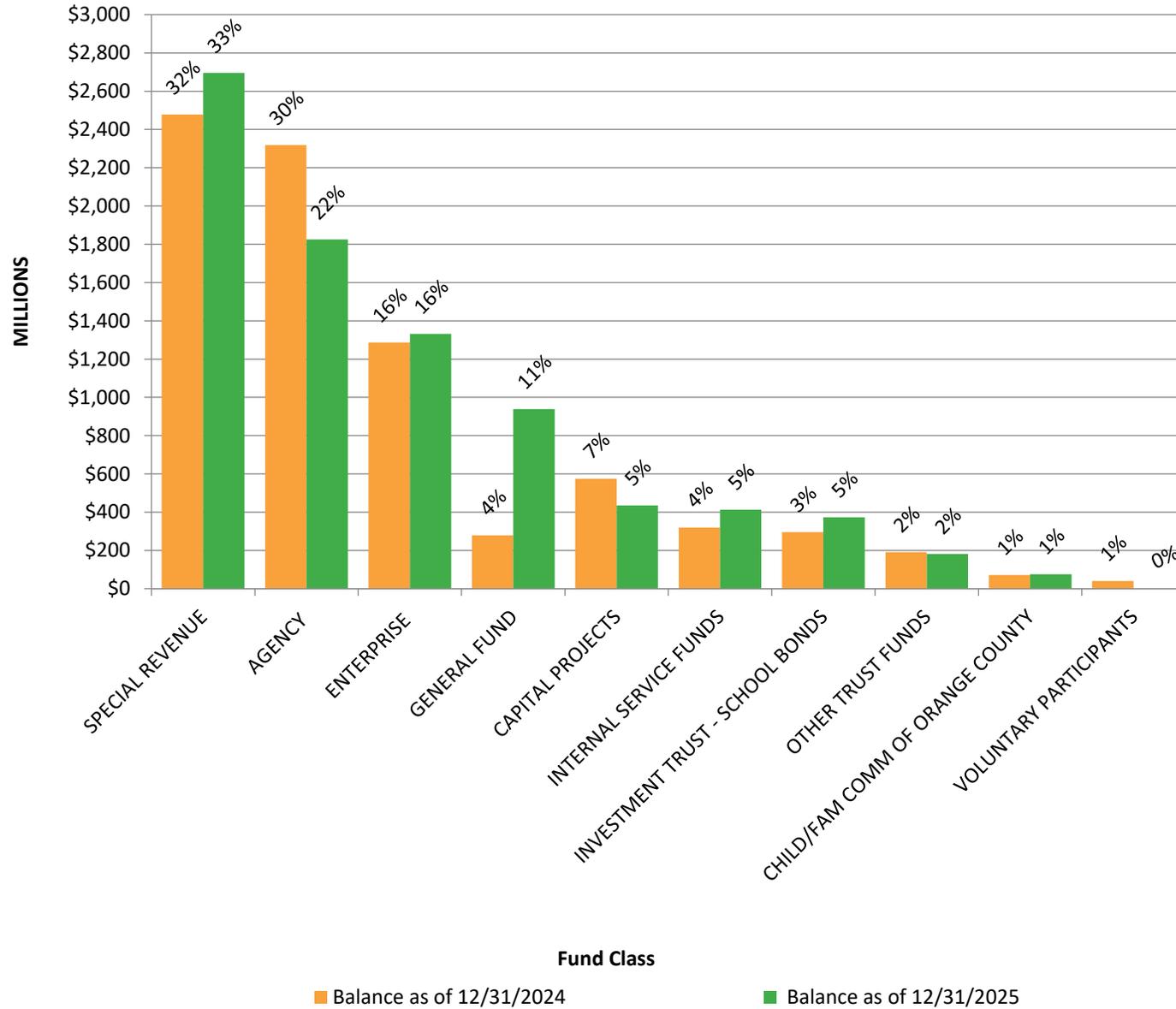
\* Market Valuation Source: Northern Trust  
 \*\* Cash at Bank accrues ECR used to pay banking related costs.

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

<b>ACCOUNTING FUND</b>	<b>BALANCE</b>
SPECIAL REVENUE	\$ 2,695,348,464
AGENCY	1,825,558,265
ENTERPRISE	1,331,958,833
GENERAL FUND	939,216,668
CAPITAL PROJECTS	434,750,569
INTERNAL SERVICE FUNDS	412,485,265
INVESTMENT TRUST - SCHOOL BONDS	372,785,045
OTHER TRUST FUNDS	181,238,075
CHILD/FAM COMM OF ORANGE COUNTY	75,024,583
<b>TOTAL</b>	<b>\$ 8,268,365,767</b>

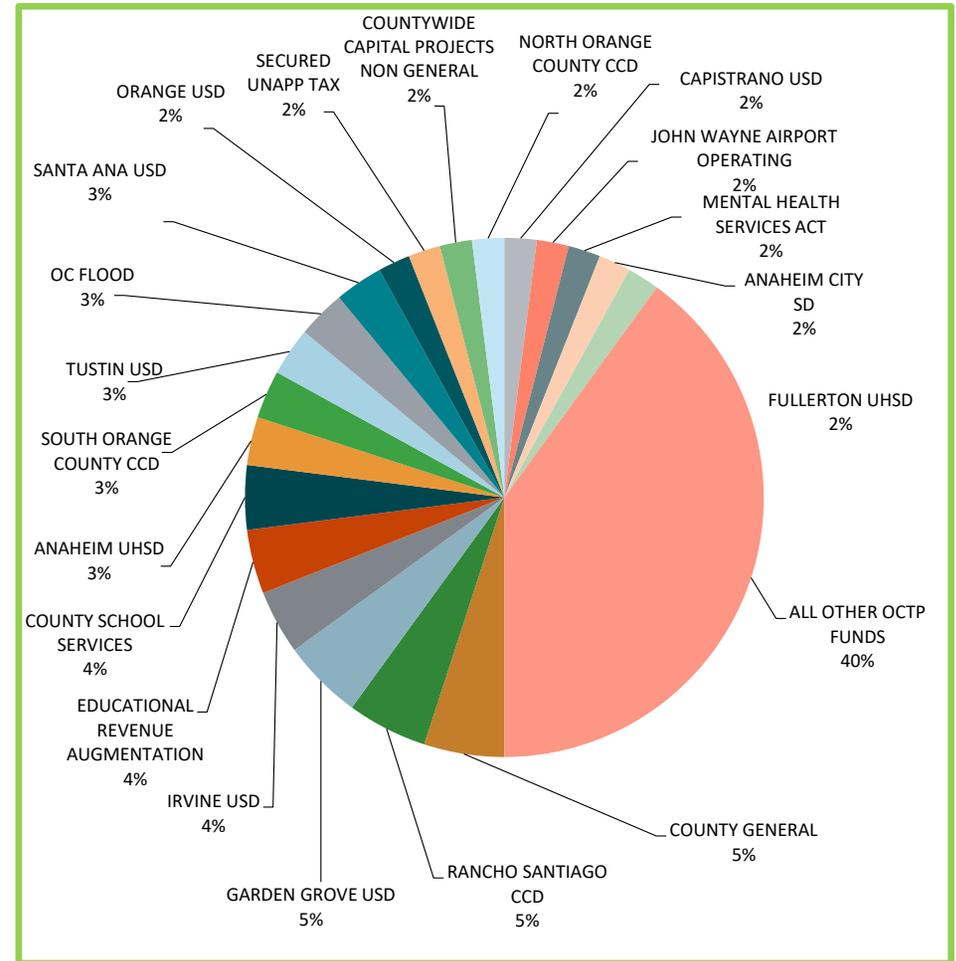


## ORANGE COUNTY INVESTMENT POOL COMPOSITION BY ACCOUNTING FUND AS OF DECEMBER 31, 2025



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

FUND #	FUND ACCOUNT NAME	BALANCE <sup>(1)</sup>
100	COUNTY GENERAL	\$ 939,212,592
92	RANCHO SANTIAGO CCD	854,707,244
72	GARDEN GROVE USD	835,931,392 (1)
75	IRVINE USD	739,191,372 (1)
664	EDUCATIONAL REVENUE AUGMENTATION	703,431,231
94	COUNTY SCHOOL SERVICES	697,887,818
64	ANAHEIM UHSD	598,467,969 (1)
96	SOUTH ORANGE COUNTY CCD	586,587,444
87	TUSTIN USD	567,953,952 (1)
400	OC FLOOD	478,586,686
84	SANTA ANA USD	454,693,848 (1)
80	ORANGE USD	396,622,986 (1)
673	SECURED UNAPP TAX	370,928,595
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	360,918,846
88	NORTH ORANGE COUNTY CCD	347,771,578 (1)
68	CAPISTRANO USD	344,716,624
280	JOHN WAYNE AIRPORT OPERATING	344,148,453
13Y	MENTAL HEALTH SERVICES ACT	293,569,503
04	ANAHEIM CITY SD	273,130,319 (1)
70	FULLERTON UHSD	267,946,014 (1)
	ALL OTHER OCTP FUNDS	6,916,743,421 (1)
	<b>TOTAL</b>	<b><u>\$ 17,373,147,887</u></b>



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

**Department of Education Bond Fund Balances  
From 12/31/2024 to 12/31/2025**

<b>Fund</b>	<b>Description</b>	<b>Prior Year 12/31/2024</b>	<b>Prior Month 11/30/2025</b>	<b>Current Month 12/31/2025</b>	<b>Monthly \$ Change</b>	<b>Yearly \$ Change</b>	<b>Yearly % Change</b>
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016 (2)	209,981.32	-	-	-	(209,981.32)	-100.00%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	1,855,922.81	912,389.93	811,580.04	(100,809.89)	(1,044,342.77)	-56.27%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	14,447,538.78	8,514,949.84	6,711,051.21	(1,803,898.63)	(7,736,487.57)	-53.55%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	24,690,503.20	12,031,768.73	11,618,732.15	(413,036.58)	(13,071,771.05)	-52.94%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	84,752,497.81	85,014,030.85	84,167,903.83	(846,127.02)	(584,593.98)	-0.69%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	67,257.26	101,368.43	105,548.13	4,179.70	38,290.87	56.93%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	11,632,797.42	2,687,597.28	2,539,929.35	(147,667.93)	(9,092,868.07)	-78.17%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	-	28,624,255.10	28,714,650.75	90,395.65	28,714,650.75	100.00%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,412,116.34	1,466,414.41	1,471,310.77	4,896.36	59,194.43	4.19%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	3,167,865.48	403,790.50	348,867.58	(54,922.92)	(2,818,997.90)	-88.99%
222121	FULLERTON ELEM BLDG FUND	862.76	895.95	898.94	2.99	36.18	4.19%
222124	FULLERTON ESD GOB EL 2024 SERIES A	-	29,509,566.50	24,859,873.86	(4,649,692.64)	24,859,873.86	100.00%
302123	LA HABRA SD GOB EL 2024 SERIES A	-	17,216,789.32	16,939,858.10	(276,931.22)	16,939,858.10	100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.50	14.05	14.10	0.05	0.60	4.44%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	21,805.36	41.55	41.69	0.14	(21,763.67)	-99.81%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A (3)	167.76	-	-	-	(167.76)	-100.00%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C (3)	25,249.90	-	-	-	(25,249.90)	-100.00%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B (3)	10,932.04	-	-	-	(10,932.04)	-100.00%
382126	OCEAN VIEW SD GOB EL 2016 SERIES D (3)	3,524,694.58	-	-	-	(3,524,694.58)	-100.00%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	774,663.24	-	-	-	(774,663.24)	-100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	359,600.76	1,308.90	1,313.02	4.12	(358,287.74)	-99.63%
642127	ANAHEIM UHSA GOB EL 2014, SERIES 2019 (1)	5,177.23	-	-	-	(5,177.23)	-100.00%
642128	ANAHEIM UHSD GOB EL 2024 SERIES A	-	163,845,345.94	162,009,754.40	(1,835,591.54)	162,009,754.40	100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.19	83.80	85.03	1.23	81.84	2565.52%
662123	BREA OLINDA USD GOB EL 2024 SERIES A	-	39,643,570.25	39,752,274.44	108,704.19	39,752,274.44	100.00%
702121	FULLERTON HIGH BLDG	7,684,843.12	9,032,407.86	9,086,309.88	53,902.02	1,401,466.76	18.24%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	10.71	97.23	97.56	0.33	86.85	810.92%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	10,035,341.32	7,780,263.70	7,679,857.76	(100,405.94)	(2,355,483.56)	-23.47%

**Department of Education Bond Fund Balances  
From 12/31/2024 to 12/31/2025**

<b>Fund</b>	<b>Description</b>	<b>Prior Year 12/31/2024</b>	<b>Prior Month 11/30/2025</b>	<b>Current Month 12/31/2025</b>	<b>Monthly \$ Change</b>	<b>Yearly \$ Change</b>	<b>Yearly % Change</b>
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	118,061,448.66	117,506,648.60	(554,800.06)	117,506,648.60	100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	0.01	-	-	-	(0.01)	-100.00%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	0.63	-	-	-	(0.63)	-100.00%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1.51	-	-	-	(1.51)	-100.00%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	18,162,001.25	6,843,232.99	6,606,972.28	(236,260.71)	(11,555,028.97)	-63.62%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	77,246,823.56	77,994,726.42	78,127,663.63	132,937.21	880,840.07	1.14%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F (4)	72.47	-	-	-	(72.47)	-100.00%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G (4)	8,727.52	-	-	-	(8,727.52)	-100.00%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B (4)	4.71	-	-	-	(4.71)	-100.00%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K (4)	59.34	-	-	-	(59.34)	-100.00%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G (4)	6,234,280.39	-	-	-	(6,234,280.39)	-100.00%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	9,353,563.17	111,350.20	111,754.14	403.94	(9,241,809.03)	-98.81%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	3,718,988.68	8,311,552.49	8,338,592.61	27,040.12	4,619,603.93	124.22%
802122	ORANGE USD GOB EL 2016 SERIES 2022	43,183,727.77	23,455,701.85	23,177,073.07	(278,628.78)	(20,006,654.70)	-46.33%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,496.35	51.74	51.91	0.17	(12,444.44)	-99.58%
842123	SANTA ANA USD EL 2018, SERIES 2021B	675,754.71	2,592.23	2,600.89	8.66	(673,153.82)	-99.62%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	51,047,182.67	45,385,235.45	45,127,211.93	(258,023.52)	(5,919,970.74)	-11.60%
872132	TUSTIN USD GOB EL 2012 SERIES C	10,592,296.01	3,989,776.30	3,527,842.50	(461,933.80)	(7,064,453.51)	-66.69%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	87,293,484.16	86,245,898.52	(1,047,585.64)	86,245,898.52	100.00%
882123	NOCCCD GOB EL 2014, SERIES B	19,960,401.76	-	-	-	(19,960,401.76)	-100.00%
882124	NOCCCD GOB EL 2014 SERIES C	162,183,025.04	123,506,018.54	119,962,164.92	(3,543,853.62)	(42,220,860.12)	-26.03%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	2,029,169.60	729,259.71	774,313.52	45,053.81	(1,254,856.08)	-61.84%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	4,949,167.41	5,139,418.68	5,156,579.20	17,160.52	207,411.79	4.19%
902129	COAST CCD GOB EL 2012, SERIES 2019F	25,559,089.01	19,335,811.19	19,318,111.10	(17,700.09)	(6,240,977.91)	-24.42%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	21,258.29	944.74	947.89	3.15	(20,310.40)	-95.54%
992122	LOWELL JOINT SD GOB EL 2024 SERIES 2025	-	28,913,077.84	26,933,882.90	(1,979,194.94)	26,933,882.90	100.00%

**Department of Education Bond Fund Balances  
From 12/31/2024 to 12/31/2025**

<b>Fund</b>	<b>Description</b>	<b>Prior Year 12/31/2024</b>	<b>Prior Month 11/30/2025</b>	<b>Current Month 12/31/2025</b>	<b>Monthly \$ Change</b>	<b>Yearly \$ Change</b>	<b>Yearly % Change</b>
Grand Total		599,617,937.75	955,860,633.31	937,738,262.20	(18,122,371.11)	338,120,324.45	56.39%

- (1) GOB(s) closed in March 2025
- (2) GOB(s) closed in June 2025
- (3) GOB(s) closed in August 2025
- (4) GOB(s) closed in December 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	4.119%		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	-
<b>Total Temporary Transfers</b>				\$	<b>997,700,000</b>	\$ <b>952,700,000</b>	\$ <b>45,000,000</b>

\* 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 JUNE 30, 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 were \$45 million temporary transfers outstanding as of December 31, 2025.

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

The Treasurer, in the projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is primarily relying on historical trends involving deposits and withdrawals and known future cash flows. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending June 30, 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.

<b>ORANGE COUNTY TREASURY POOL</b>				
<b>Month</b>	<b>Investment Maturities</b>	<b>Projected Deposits</b>	<b>Projected Disbursements</b>	<b>Cumulative Available Cash</b>
December 2025 - Ending Cash				\$ 18,627,542
January	\$ 1,222,012,569	\$ 1,183,900,221	\$ 2,405,318,733	\$ 19,221,599
February	\$ 1,180,300,347	\$ 1,089,652,781	\$ 1,640,959,109	\$ 648,215,618
March	\$ 984,873,986	\$ 1,544,609,590	\$ 1,956,461,307	\$ 1,221,237,887
April	\$ 1,118,432,083	\$ 3,420,296,462	\$ 2,327,452,407	\$ 3,432,514,025
May	\$ 986,941,528	\$ 781,736,651	\$ 1,943,121,082	\$ 3,258,071,122
June	\$ 987,157,300	\$ 1,040,307,385	\$ 1,791,780,952	\$ 3,493,754,855

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

	<u>Month</u>	<u>Quarter</u>
<b>Cash Accountability at the Beginning of the Period:</b>	<b>\$ 15,175,228,732</b>	<b>\$ 14,408,994,662</b>
<b>OCTP Cash Deposits:</b>		
County	3,753,234,595	7,034,701,017
School and Community College Districts	2,332,987,556	4,306,692,957
<b>Total Cash Receipts</b>	<b>6,086,222,151</b>	<b>11,341,393,974</b>
<b>OCTP Cash Disbursements:</b>		
County	3,037,438,777	5,448,798,009
School and Community College Districts	824,618,238	2,902,296,870
<b>Total Cash Disbursements</b>	<b>3,862,057,015</b>	<b>8,351,094,879</b>
<b>Net Change in Cost Value of OCTP and Cash</b>	<b>2,224,165,136</b>	<b>2,990,299,095</b>
<b>Net Change in the CCCD Bond Proceeds Account</b>	<b>25,487</b>	<b>125,598</b>
<b>Cash Accountability at the End of the Period:</b>	<b>\$ 17,399,419,355</b>	<b>\$ 17,399,419,355</b>
<b>Assets in the County Treasury at the End of the Period (Cost):</b>		
<b>Pooled Investments:</b>		
Orange County Treasury Pool		\$ 17,354,520,345
<b>Total Pooled Investments</b>		<b>17,354,520,345</b>
<b>Bond Proceeds Account:</b>		
CCCD Series 2017E Bonds		26,271,468
<b>Total Bond Proceeds Account</b>		<b>26,271,468</b>
<b>OCTP Cash:</b>		
Cash in Banks		18,579,879
Cash - Other		47,663
<b>Total Cash</b>		<b>18,627,542</b>
<b>Total Assets in the County Treasury at the End of the Period:</b>		<b>\$ 17,399,419,355</b>

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**California Government Code (CGC) Oversight, Reporting & Compliance Requirements for County Treasurer**  
**December 31, 2025**

COMPLIANCE DESCRIPTION	DUTY OF	REGULATORY/POLICY GUIDELINES	CURRENT STATUS	IN COMPLIANCE?
Annual Compliance Audit of County Treasury's Compliance with CGC Article 6	TOC	CGC Ch. 5. County Treasurer, Article 6 Treasury Oversight Committees, Section 27134	Annual Compliance Audit as of June 30, 2024 in process (auditor engagement letter signed July 24, 2025). Board dissolved TOC on March 11, 2025, eliminating this audit of Compliance with CGS Article 6. Article does not include a time deadline for completion. External Auditor directed to delay this audit to complete 2025 compliance audits. No engagement letter has been signed yet for the period starting July 1, 2024 (into 2025 prior to the TOC dissolution) when the audit was still mandated by law & under review if an audit is still required for this period.	Under Review
Quarterly Compliance Monitoring of County Treasury	TOC	TOC Directive	Quarterly Compliance Monitoring as of 9-30-24 and 12-31-24 completed; (auditor engagement letter signed July 30, 2025, with estimated completion date of 10-31-25). 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. External Auditor directed to delay these compliance reviews to complete 2025 compliance monitoring.	Yes
Quarterly Statement of Assets Review of County Treasury (Schedule)	AC	CGC Ch. 4. Auditor, Article 2 Counting Money in the County Treasury, Section 26920 (a)	September 20, 2024, December 30, 2024, completed. March 31, 2025, in progress (engagement letter signed August 4, 2025). Article does not include a time deadline for completion.	Yes
Annual Statement of Assets (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 report issued June 19, 2025 with unmodified opinion. Article does not include a time deadline for completion. June 30, 2025 SOA engagement letter signed October 22, 2025.	Yes
Deduction of administrative costs of investing, depositing, handling & distribution of funds (Investment Administrative Fee) prior to Distribution of income and payment posting to the county general fund or other authorized fund postings. Annual reconciliation and adjustment of estimated charges to actual charges and prepare budget estimate of revenue.	TTC	CGC Ch. 5, County Treasurer, Article 1 Duties Generally, Section 27013; Ch. 4 Financial Affairs, Article 2. Deposit of Funds, Section 53647 and 2024 IPS Section XVI.	FY 24-25 reconciliation completed resulting in FY 24/25 refunds totaling approximately \$3 million. Currently, administrative costs of investing, depositing and handling are apportioned monthly, and expenses are not netted out prior to distribution of income to either general fund of local agency or as directed by governing board or law to be paid to another fund. Process is under review to determine if actual netting in monthly apportionments of income postings to participant accounts is required in order to be in compliance with state law. Article does not include a time deadline for completion.	Under Review

COMPLIANCE DESCRIPTION	DUTY OF	REGULATORY/POLICY GUIDELINES	CURRENT STATUS	IN COMPLIANCE?
<p>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.</p>	TTC	<p>CGS Ch. 4. Financial Affairs, Article 2 Deposit of Funds, Section 53646 (a) (1) and (g)</p>	<p>2026 Treasurer Investment Policy Statement (IPS) rendered by Treasurer to Board at December 16, 2025 public board meeting. Treasurer continues to comply with previously mandated State law GCS 53646(a)(1) for County Government.</p>	Yes
<p>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.</p>	TTC	<p>CGC Ch. 4. Financial Affairs, Article 2 Deposit of Funds, Section 53646 (a) (1) and Delegation of Investment Authority 53607 (27000.1, 27000.3).</p>	<p>Board deleted County Treasurer submitted IPS and Board Resolution at the December 16, 2025 public board meeting and did not review or approve the IPS. At same meeting, Board received and filed the 2025 Strategic Financial Plan that included in recommendation #4, the approval of the County of Orange Resolution with an Orange County California Investment Policy (IP) submitted by the CEO. Agenda item did not describe in the ASR background the changes made from the prior year IP. Some key difference between Treasurer's IPS and Board approved IP is investment authority in IP states that Board may delegate its investment authority as it determines appropriate versus the IPS delegates pursuant to State law 53607 (also 27000.1/27000.3) that delegation may be to the County Treasurer as the fiduciary, increasing duration from 1.5 years to 3 years, increasing term of medium term notes from 3 years to five years and requirement for County Investment Manager (previously fiduciary) to approve putting the issuer on hold and consider selling securities on Credit-Watch-Negative or downgraded securities unless certain investment criteria is met.</p>	Under Review
<p>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 IPS.</p>	TTC	<p>CGS Ch. 4. Financial Affairs, Article 2 Deposit of Funds, Section 53646 (b) (1) and (g)</p>	<p>2025 submittals as previously mandated:  Monthly: January, February, March, April, May, July, August, October and November reports issued.  Quarterly: June, September and December 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.</p>	Yes

COMPLIANCE DESCRIPTION	DUTY OF	REGULATORY/POLICY GUIDELINES	CURRENT STATUS	IN COMPLIANCE?
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 (a) (1), (b) (2)	2025 submittals as previously mandated: Monthly: January, February, March, April compliance statements in report. Quarterly: June, September and December - Treasurer's 2025 and 2026 IPS deleted and not approved by Board, so reporting on compliance in quarterly report of actual investment transactions to Treasurer's submitted IPS is under review. There is no state law requirement fore Treasurer to report on compliance to Board submitted IP as only an IPS is defined in state law.	Under Review
County Treasurer Quarterly Report includes a Statement Denoting the ability of the Local Agency to Meet its Pool Expenditure Requirements for 6 months.	TTC	CGC Ch. 4. Financial Affairs, Article 2 Deposit of Funds, Section 53646 (b) (3)	2025 submittals as previously mandated: Monthly: January, February, March, April, May reports issued. Quarterly: June, September and December issued.	Yes
County Treasurer Quarterly Report includes a Subsidiary Ledger of Investments.	TTC	CGC Ch. 4. Financial Affairs, Article 2 Deposit of Funds, Section 53646 (b) (4)	2025 submittals as previously mandated: Monthly: January, February , March, April, May compliance statement in reports issued. Quarterly: June, September and December 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);and Section 53646(b)(2)	Board dissolved the previously mandated in State law Treasury Oversight Committee (TOC) on February 25, 2025 and approved a Resolution establishing an Investment Oversight Committee not defined in state law on February 25, 2025. County Treasurer's IPS only provided to TOC as required, State law has no requirement for County Treasurer to monitor and report compliance of IP to IOC, only to monitor and report compliance in quarterly report of compliance to the IPS (deleted by the Board). Process of whether the Treasurer is to continue reporting compliance to the IPS submitted to the Board pursuant to (b)(2) is under review.	Under Review
TOC Annual Report - verbal and written.	BOS/TTC	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, and IOC did not request report for calendar year 2024. No annual written or verbal report required by Investment Oversight Committee.	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. Investment Oversight Committee has no requirement for members to complete a Certificate of Compliance.	N/A

COMPLIANCE DESCRIPTION	DUTY OF	REGULATORY/POLICY GUIDELINES	CURRENT STATUS	IN COMPLIANCE?
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 informations, and Treasurer is providing it within the required timeframe.	Yes
Treasurer required minimum education training - 24 hours, and ethics training - 2 hours: every two years.	TTC	GSC Ch. 5. County Treasurer, Article 1 Duties Generally, Section 27002	Treasurer has completed the required continuing education training 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, excepts for the making of investments.	TTC	GSC Ch. 5. County Treasurer, Article 1 Duties Generally, Section 27002	Daily.	Yes
County Treasurer Conflict of Interest Form 700 Filing.	TTC	State Law	Filed by April 1, 2025.	Yes

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

# 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: 07-Jan-2 26 04:0 :50 PM  
 Print Date: 07-Jan-2026  
 As at date: 07-Jan-2026

**Investment Inventory with Market Value by Entity & Instrument**

**As of 31-Dec-2025**

\* Market values provided by Northern Trust and exclude accrued interest

83841

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)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>FUNDS</b>															
<b>NORTHERN TRUST OCTP SWEEP</b>															
		01/01/2026				NR	0.00			0.00			0.00	0.00	0.00
<b>LAIF - EXTENDED FUND</b>															
		01/01/2026				NR	1,472,222.44		4.0250	1,472,222.44			1,472,222.44	1,472,222.44	0.00
<b>GS - OC Treasury Pool</b>															
		01/01/2026				NR	85,979,534.51		3.6859	85,979,534.51			85,979,534.51	85,979,534.51	0.00
<b>OC Treasurer X FUND MMF</b>															
		01/01/2026				NR	466,673,619.87		3.7073	466,673,619.87			466,673,619.87	466,673,619.87	0.00
<b>OC Treasurer Extended Fund</b>															
		01/01/2026				NR	1,540,924,253.48		3.7118	1,540,924,253.48			1,540,924,253.48	1,540,924,253.48	0.00
<b>Subtotal for FUNDS:</b>							<b>2,095,049,630.30</b>		<b>3.7099</b>	<b>2,095,049,630.30</b>			<b>2,095,049,630.30</b>	<b>2,095,049,630.30</b>	<b>0.00</b>
<b>GOVERNMENT AGENCY</b>															
<b>AGENCY DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / UBS</b>															
1331511	8/6/25	01/08/2026	313385RN8	A-1+	P-1	NR	50,000,000.00		4.0960	49,133,506.95	827,361.11	0.00	49,960,868.06	49,961,000.00	131.94
<b>FHLB DISC CORP / UBS</b>															
1331512	8/6/25	01/08/2026	313385RN8	A-1+	P-1	NR	50,000,000.00		4.0960	49,133,506.95	827,361.11	0.00	49,960,868.06	49,961,000.00	131.94
<b>FREDDIE DISCOUNT / FTN FINANCIAL</b>															
1335274	9/3/25	01/08/2026	313397RN3	A-1+	P-1	F-1+	50,000,000.00		4.0315	49,298,854.17	662,500.00	0.00	49,961,354.17	49,961,000.00	(354.17)
<b>FHLB DISC CORP / BANK OF AMERICA</b>															
1315688	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.30	1,417,013.92	0.00	49,957,222.22	49,956,125.00	(1,097.22)
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1315689	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.33	1,417,013.89	0.00	49,957,222.22	49,956,125.00	(1,097.22)
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1314247	4/2/25	01/23/2026	313385SD9	A-1+	P-1	NR	50,000,000.00		4.0079	48,404,888.89	1,476,555.55	0.00	49,881,444.44	49,887,875.00	6,430.56
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
1314849	4/8/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.8165	48,473,750.00	1,377,222.22	0.00	49,850,972.22	49,853,750.00	2,777.78
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
1315223	4/9/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9226	48,437,777.78	1,409,166.66	0.00	49,846,944.44	49,853,750.00	6,805.56
<b>FHLB DISC CORP / DEUTSCHE</b>															
1315470	4/10/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.7944	48,492,222.22	1,359,555.56	0.00	49,851,777.78	49,853,750.00	1,972.22
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
1316040	4/15/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		4.0052	48,437,222.22	1,406,500.00	0.00	49,843,722.22	49,853,750.00	10,027.78
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															

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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)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>AGENCY DISCOUNT NOTES</b>															
1316397	4/17/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9617	48,464,000.00	1,381,333.33	0.00	49,845,333.33	49,853,750.00	8,416.67
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1321349	5/22/25	02/02/2026	313385SP2	A-1+	P-1	NR	50,000,000.00		4.1595	48,563,555.56	1,256,888.89	0.00	49,820,444.45	49,838,437.50	17,993.05
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
1313174	3/26/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00		4.0816	48,265,305.56	1,537,694.44	0.00	49,803,000.00	49,818,854.00	15,854.00
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1345828	11/20/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00		3.8214	49,589,416.67	221,083.33	0.00	49,810,500.00	49,818,854.00	8,354.00
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1345829	11/20/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00		3.8214	49,589,416.67	221,083.33	0.00	49,810,500.00	49,818,854.00	8,354.00
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1345830	11/20/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00		3.8214	49,589,416.67	221,083.33	0.00	49,810,500.00	49,818,854.00	8,354.00
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1345832	11/20/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00		3.8214	49,589,416.67	221,083.33	0.00	49,810,500.00	49,818,854.00	8,354.00
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1314853	4/8/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.8103	48,421,500.00	1,373,500.00	0.00	49,795,000.00	49,799,271.00	4,271.00
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1315225	4/9/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.9166	48,383,986.11	1,405,458.33	0.00	49,789,444.44	49,799,271.00	9,826.56
<b>FHLB DISC CORP / Mizuho Securities USA Inc</b>															
1314855	4/8/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8115	48,406,125.00	1,373,500.00	0.00	49,779,625.00	49,784,583.50	4,958.50
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>															
1315226	4/9/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.9179	48,368,194.44	1,405,458.34	0.00	49,773,652.78	49,784,583.50	10,930.72
<b>FHLB DISC CORP / TD SECURITIES</b>															
1315471	4/10/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8000	48,420,666.67	1,359,555.55	0.00	49,780,222.22	49,784,583.50	4,361.28
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
1315849	4/14/25	02/13/2026	313313TA6	A-1+	P-1	F1+	50,000,000.00		3.9264	48,390,277.78	1,382,777.78	0.00	49,773,055.56	49,784,583.50	11,527.94
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1314434	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	1,467,375.00	0.00	49,693,625.00	49,716,041.50	22,416.50
<b>FHLB DISC CORP / FTN FINANCIAL</b>															
1314435	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	1,467,375.00	0.00	49,693,625.00	49,716,041.50	22,416.50
<b>FHLB DISC CORP / TD SECURITIES</b>															
1321348	5/22/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.1396	48,434,986.11	1,247,555.56	0.00	49,682,541.67	49,716,041.50	33,499.83
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
1322954	6/4/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.1334	48,507,388.89	1,175,152.78	0.00	49,682,541.67	49,716,041.50	22 33,499.83

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>AGENCY DISCOUNT NOTES</b>															
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
1322955	6/4/25	03/02/2026	313313TT5	A-1+	P-1	F1+	50,000,000.00		4.1348	48,490,680.55	1,175,152.78	0.00	49,665,833.33	49,701,778.00	35,944.67
<b>FHLB DISC CORP / TD SECURITIES</b>															
1313417	3/27/25	03/06/2026	313385TX4	A-1+	P-1	NR	50,000,000.00		4.0887	48,119,944.45	1,530,277.77	0.00	49,650,222.22	49,682,222.00	31,999.78
<b>FHLB DISC CORP / DEUTSCHE</b>															
1315847	4/14/25	03/10/2026	313385UB0	A-1+	P-1	NR	50,000,000.00		3.9157	48,267,500.00	1,375,500.00	0.00	49,643,000.00	49,662,666.50	19,666.50
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1324785	6/17/25	03/10/2026	313385UB0	A-1+	P-1	NR	50,000,000.00		4.1324	48,518,527.78	1,102,750.00	0.00	49,621,277.78	49,662,666.50	41,388.72
<b>FHLB DISC CORP / PNC CAPITAL MARKETS</b>															
1333238	8/19/25	03/12/2026	313385UD6	A-1+	P-1	NR	50,000,000.00		4.0200	48,881,041.67	736,875.00	0.00	49,617,916.67	49,652,889.00	34,972.33
<b>FHLB DISC CORP / HIGGINS CAPITAL MANAGEMENT</b>															
1333245	8/19/25	03/12/2026	313385UD6	A-1+	P-1	NR	50,000,000.00		4.0200	48,881,041.67	736,875.00	0.00	49,617,916.67	49,652,889.00	34,972.33
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
1314432	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	1,463,583.33	0.00	49,619,361.11	49,648,000.00	28,638.89
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
1314433	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	1,463,583.33	0.00	49,619,361.11	49,648,000.00	28,638.89
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
1324786	6/17/25	03/16/2026	313385UH7	A-1+	P-1	NR	50,000,000.00		4.1247	48,488,888.90	1,099,999.99	0.00	49,588,888.89	49,633,333.50	44,444.61
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1324787	6/17/25	03/23/2026	313385UQ7	A-1+	P-1	NR	50,000,000.00		4.1173	48,453,875.00	1,097,250.00	0.00	49,551,125.00	49,599,111.00	47,986.00
<b>FHLB DISC CORP / Mizuho Securities USA Inc</b>															
1315473	4/10/25	03/27/2026	313385UU8	A-1+	P-1	NR	50,000,000.00		3.7632	48,230,375.00	1,341,083.33	0.00	49,571,458.33	49,579,555.50	8,097.17
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
1315848	4/14/25	03/27/2026	313313UU0	A-1+	P-1	F1+	50,000,000.00		3.8906	48,192,708.35	1,364,583.32	0.00	49,557,291.67	49,579,555.50	22,263.83
<b>FHLB DISC CORP / RAYMOND JAMES</b>															
1329358	7/22/25	04/20/2026	313385VU7	A-1+	P-1	NR	50,000,000.00		4.0821	48,504,000.00	896,500.00	0.00	49,400,500.00	49,459,166.50	58,666.50
<b>FED FARM CR BK / RBC</b>															
1335275	9/3/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.9269	48,765,888.89	638,333.33	0.00	49,404,222.22	49,444,416.50	40,194.28
<b>FHLB DISC CORP / PNC CAPITAL MARKETS</b>															
1336841	9/15/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7542	48,878,611.11	550,500.00	0.00	49,429,111.11	49,444,416.50	15,305.39
<b>FHLB DISC CORP / ACADEMY SECURITIES</b>															
1336842	9/15/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7542	48,878,611.11	550,500.00	0.00	49,429,111.11	49,444,416.50	15,305.39
<b>FHLB DISC CORP / ACADEMY SECURITIES</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>AGENCY DISCOUNT NOTES</b>															
1336843	9/15/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7542	48,878,611.11	550,500.00	0.00	49,429,111.11	49,444,416.50	15,305.39
<b>FHLB DISC CORP / ACADEMY SECURITIES</b>															
1337426	9/18/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7530	48,893,902.78	535,208.33	0.00	49,429,111.11	49,444,416.50	15,305.39
<b>FHLB DISC CORP / ACADEMY SECURITIES</b>															
1337427	9/18/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7530	48,893,902.78	535,208.33	0.00	49,429,111.11	49,444,416.50	15,305.39
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1337483	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	530,111.11	0.00	49,429,111.11	49,444,416.50	15,305.39
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1337484	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	530,111.11	0.00	49,429,111.11	49,444,416.50	15,305.39
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1337485	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	530,111.11	0.00	49,429,111.11	49,444,416.50	15,305.39
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1337486	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	530,111.11	0.00	49,429,111.11	49,444,416.50	15,305.39
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1337828	9/22/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7515	48,914,291.67	514,819.44	0.00	49,429,111.11	49,444,416.50	15,305.39
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1337832	9/22/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7515	48,914,291.67	514,819.44	0.00	49,429,111.11	49,444,416.50	15,305.39
<b>FED FARM CR BK / SIEBERT WILLIAMS SHANK &amp; CO.</b>															
1329601	7/23/25	04/24/2026	313313VY1	A-1+	P-1	F1+	50,000,000.00		4.0835	48,487,500.00	891,000.00	0.00	49,378,500.00	49,439,500.00	61,000.00
<b>FHLB DISC CORP / TD SECURITIES</b>															
1342694	10/28/25	05/08/2026	313385WN2	A-1+	P-1	NR	50,000,000.00		3.6601	49,042,666.67	324,097.22	0.00	49,366,763.89	49,377,778.00	11,014.11
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1343350	10/31/25	05/08/2026	313385WN2	A-1+	P-1	NR	50,000,000.00		3.7525	49,034,000.00	316,888.89	0.00	49,350,888.89	49,377,778.00	26,889.11
<b>FHLB DISC CORP / GREAT PACIFIC SECURITIES</b>															
1343351	10/31/25	05/08/2026	313385WN2	A-1+	P-1	NR	50,000,000.00		3.7525	49,034,000.00	316,888.89	0.00	49,350,888.89	49,377,778.00	26,889.11
<b>FHLB DISC CORP / JEFFERIES &amp; COMPANY</b>															
1335519	9/5/25	05/14/2026	313385WU6	A-1+	P-1	NR	50,000,000.00		3.8401	48,696,194.45	612,944.44	0.00	49,309,138.89	49,348,611.00	39,472.11
<b>FHLB DISC CORP / RAYMOND JAMES</b>															
1336291	9/10/25	05/14/2026	313385WU6	A-1+	P-1	NR	50,000,000.00		3.7539	48,749,500.00	574,416.67	0.00	49,323,916.67	49,348,611.00	24,694.33
<b>FHLB DISC CORP / MORGAN STANLEY</b>															
1336459	9/11/25	05/14/2026	313385WU6	A-1+	P-1	NR	50,000,000.00		3.7325	48,761,388.89	566,222.22	0.00	49,327,611.11	49,348,611.00	20,999.89
<b>FHLB DISC CORP / SIEBERT WILLIAMS SHANK &amp; CO.</b>															
1342693	10/28/25	05/22/2026	313385XC5	A-1+	P-1	NR	50,000,000.00		3.6445	48,978,583.33	322,291.67	0.00	49,300,875.00	49,309,722.00	8,847.00

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>AGENCY DISCOUNT NOTES</b>															
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>															
1342931	10/29/25	05/28/2026	313385XJ0	A-1+	P-1	NR	50,000,000.00		3.6515	48,952,326.39	317,777.78	0.00	49,270,104.17	49,280,555.50	10,451.33
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1343126	10/30/25	05/28/2026	313385XJ0	A-1+	P-1	NR	50,000,000.00		3.6511	48,957,291.67	312,812.50	0.00	49,270,104.17	49,280,555.50	10,451.33
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
1337108	9/17/25	05/29/2026	313385XK7	A-1+	P-1	NR	50,000,000.00		3.7254	48,719,416.66	534,416.67	0.00	49,253,833.33	49,275,694.50	21,861.17
<b>FHLB DISC CORP / UBS FINANCIAL SERVICES</b>															
1337109	9/17/25	05/29/2026	313385XK7	A-1+	P-1	NR	50,000,000.00		3.7254	48,719,416.66	534,416.67	0.00	49,253,833.33	49,275,694.50	21,861.17
<b>FHLB DISC CORP / DAIWA CAPITAL MARKETS</b>															
1337482	9/19/25	05/29/2026	313385XK7	A-1+	P-1	NR	50,000,000.00		3.7246	48,729,500.00	524,333.33	0.00	49,253,833.33	49,275,694.50	21,861.17
<b>FHLB DISC CORP / TD SECURITIES</b>															
1337481	9/19/25	06/05/2026	313385XS0	A-1+	P-1	NR	50,000,000.00		3.7273	48,694,208.33	524,333.33	0.00	49,218,541.66	49,250,333.50	31,791.84
<b>FHLB DISC CORP / CITIGROUP GLOBAL MARKETS</b>															
1342692	10/28/25	06/05/2026	313385XS0	A-1+	P-1	NR	50,000,000.00		3.6339	48,913,750.00	320,937.50	0.00	49,234,687.50	49,250,333.50	15,646.00
<b>FHLB DISC CORP / CASTLE OAK SECURITIES</b>															
1342929	10/29/25	06/05/2026	313385XS0	A-1+	P-1	NR	50,000,000.00		3.6493	48,914,125.00	317,333.33	0.00	49,231,458.33	49,250,333.50	18,875.17
<b>FHLB DISC CORP / RAYMOND JAMES</b>															
1343125	10/30/25	06/09/2026	313385XW1	A-1+	P-1	NR	50,000,000.00		3.6399	48,902,333.33	311,500.00	0.00	49,213,833.33	49,231,111.00	17,277.67
<b>FED FARM CR BK / MORGAN STANLEY</b>															
1343123	10/30/25	06/10/2026	313313XX1	A-1+	P-1	F1+	50,000,000.00		3.6403	48,897,388.89	311,500.00	0.00	49,208,888.89	49,226,305.50	17,416.61
<b>FHLB DISC CORP / NOMURA SECURITIES INTL.</b>															
1342689	10/28/25	06/18/2026	313385YF7	A-1+	P-1	NR	50,000,000.00		3.6230	48,854,416.67	319,583.33	0.00	49,174,000.00	49,187,861.00	13,861.00
<b>FHLB DISC CORP / HIGGINS CAPITAL MANAGEMENT</b>															
1342690	10/28/25	06/18/2026	313385YF7	A-1+	P-1	NR	50,000,000.00		3.6230	48,854,416.67	319,583.33	0.00	49,174,000.00	49,187,861.00	13,861.00
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>															
1342691	10/28/25	06/18/2026	313385YF7	A-1+	P-1	NR	50,000,000.00		3.6230	48,854,416.67	319,583.33	0.00	49,174,000.00	49,187,861.00	13,861.00
<b>FHLB DISC CORP / RBC</b>															
1343124	10/30/25	06/26/2026	313385YP5	A-1+	P-1	NR	50,000,000.00		3.6252	48,824,916.67	309,750.00	0.00	49,134,666.67	49,149,416.50	14,749.83
<b>FHLB DISC CORP / PNC CAPITAL MARKETS</b>															
1342932	10/29/25	07/08/2026	313385ZB5	A-1+	P-1	NR	50,000,000.00		3.6089	48,768,000.00	312,888.89	0.00	49,080,888.89	49,098,312.50	17,423.61
<b>FHLB DISC CORP / PNC CAPITAL MARKETS</b>															
1342933	10/29/25	07/08/2026	313385ZB5	A-1+	P-1	NR	50,000,000.00		3.6089	48,768,000.00	312,888.89	0.00	49,080,888.89	49,098,312.50	17,423.61
<b>FHLB DISC CORP / ACADEMY SECURITIES</b>															

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<b>Issuer / Broker</b>																
<b>UNITED STATES DOLLAR</b>																
<b><u>Orange County Treasury Pool</u></b>																
<b>GOVERNMENT AGENCY</b>																
<b>AGENCY DISCOUNT NOTES</b>																
1343131	10/30/25	07/10/2026	313385ZD1	A-1+	P-1	NR	50,000,000.00		3.6093	48,763,111.11	308,000.00	0.00	49,071,111.11	49,088,771.00	17,659.89	
<b>FHLB DISC CORP / Mizuho Securities USA Inc</b>																
1343132	10/30/25	07/10/2026	313385ZD1	A-1+	P-1	NR	50,000,000.00		3.6093	48,763,111.11	308,000.00	0.00	49,071,111.11	49,088,771.00	17,659.89	
<b>FED FARM CR BK / SIEBERT WILLIAMS SHANK &amp; CO.</b>																
1337425	9/18/25	07/17/2026	313313ZL5	A-1+	P-1	F1+	50,000,000.00		3.6696	48,506,777.78	519,166.67	0.00	49,025,944.45	49,055,375.00	29,430.55	
<b>FHLB DISC CORP / PNC CAPITAL MARKETS</b>																
1337480	9/19/25	07/17/2026	313385ZL3	A-1+	P-1	NR	50,000,000.00		3.6798	48,507,541.67	515,666.67	0.00	49,023,208.34	49,055,375.00	32,166.66	
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>																
1342930	10/29/25	08/07/2026	313385A97	A-1+	P-1	NR	50,000,000.00		3.5775	48,637,000.00	309,333.33	0.00	48,946,333.33	48,967,354.00	21,020.67	
<b>FHLB DISC CORP / FTN FINANCIAL</b>																
1343347	10/31/25	08/07/2026	313385A97	A-1+	P-1	NR	50,000,000.00		3.6825	48,607,777.78	308,277.78	0.00	48,916,055.56	48,967,354.00	51,298.44	
<b>FHLB DISC CORP / FTN FINANCIAL</b>																
1343348	10/31/25	08/10/2026	313385B47	A-1+	P-1	NR	50,000,000.00		3.6837	48,592,861.11	308,277.78	0.00	48,901,138.89	48,953,208.50	52,069.61	
<b>FHLB DISC CORP / FTN FINANCIAL</b>																
1343349	10/31/25	08/10/2026	313385B47	A-1+	P-1	NR	50,000,000.00		3.6837	48,592,861.11	308,277.78	0.00	48,901,138.89	48,953,208.50	52,069.61	
<b>FHLB DISC CORP / MORGAN STANLEY</b>																
1343696	11/4/25	08/14/2026	313385B88	A-1+	P-1	NR	50,000,000.00		3.6837	48,592,861.11	288,388.89	0.00	48,881,250.00	48,934,347.00	53,097.00	
<b>FHLB DISC CORP / Mizuho Securities USA Inc</b>																
1343697	11/4/25	08/14/2026	313385B88	A-1+	P-1	NR	50,000,000.00		3.6837	48,592,861.11	288,388.89	0.00	48,881,250.00	48,934,347.00	53,097.00	
<b>FHLB DISC CORP / JP MORGAN CHASE &amp; CO</b>																
1343698	11/4/25	08/14/2026	313385B88	A-1+	P-1	NR	50,000,000.00		3.6837	48,592,861.11	288,388.89	0.00	48,881,250.00	48,934,347.00	53,097.00	
<b>FHLB DISC CORP / RAYMOND JAMES</b>																
1343905	11/5/25	08/28/2026	313385D60	A-1+	P-1	NR	50,000,000.00		3.6567	48,540,555.56	281,041.67	0.00	48,821,597.23	48,868,333.50	46,736.27	
<b>FHLB DISC CORP / BNY Mellon Capital Market</b>																
1343906	11/5/25	08/28/2026	313385D60	A-1+	P-1	NR	50,000,000.00		3.6567	48,540,555.56	281,041.67	0.00	48,821,597.23	48,868,333.50	46,736.27	
<b>FHLB DISC CORP / TD SECURITIES</b>																
1343904	11/5/25	09/04/2026	313385E51	A-1+	P-1	NR	50,000,000.00		3.6487	48,510,250.00	280,250.00	0.00	48,790,500.00	48,845,618.00	55,118.00	
<b>FHLB DISC CORP / SIEBERT WILLIAMS SHANK &amp; CO.</b>																
1344064	11/6/25	09/10/2026	313385F35	A-1+	P-1	NR	50,000,000.00		3.6612	48,481,388.89	276,111.11	0.00	48,757,500.00	48,817,576.50	60,076.50	
<b>FHLB DISC CORP / BARCLAYS CAPITAL</b>																
1347258	12/2/25	09/24/2026	313385G91	A-1+	P-1	NR	50,000,000.00		3.6037	48,561,111.11	145,833.33	0.00	48,706,944.44	48,752,146.00	45,201.56	
<b>Subtotal for AGENCY DISCOUNT NOTES:</b>							<b>4,600,000,000.00</b>	<b>0.0000</b>	<b>3.8191</b>	<b>4,479,773,791.73</b>	<b>67,635,388.84</b>	<b>0.00</b>	<b>4,547,409,180.57</b>	<b>4,549,499,546.00</b>	<b>2,090,365.43</b>	
<b>GOVT AGENCY-FIX-30/360</b>																

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	1,051,625.00	50,000,000.00	50,000,000.00	0.00
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	1,051,625.00	50,000,000.00	50,000,000.00	0.00
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
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	616,666.66	50,000,000.00	50,000,000.00	0.00
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
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	616,666.66	50,000,000.00	50,000,000.00	0.00
<b>FED FARM CR BK / RBC</b>															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	1,016,375.00	50,000,000.00	50,004,623.00	4,623.00
<b>FED FARM CR BK / RBC</b>															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	1,016,375.00	50,000,000.00	50,004,623.00	4,623.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aa1	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	892,152.78	50,000,000.00	50,027,998.00	27,998.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aa1	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	747,444.44	50,000,000.00	50,041,895.00	41,895.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aa1	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	747,500.00	50,000,000.00	50,095,533.50	95,533.50
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aa1	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	1,584.00	675,000.00	49,999,824.00	50,088,237.00	88,413.00
<b>FED HM LN BK BD / RBC</b>															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aa1	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	345,750.00	50,000,000.00	50,153,425.00	153,425.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
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	590,937.50	50,000,000.00	50,150,141.50	150,141.50
<b>FED FARM CR BK / FTN FINANCIAL</b>															
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	222,083.33	50,000,000.00	50,075,250.00	75,250.00
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
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	1,089,659.72	50,000,000.00	50,250,853.50	250,853.50
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aa1	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	289,405.56	20,000,000.00	20,128,581.20	128,581.20
<b>FED FARM CR BK / BARCLAYS CAPITAL</b>															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	723,513.89	50,000,000.00	50,321,453.00	321,453.00
<b>FED FARM CR BK / TD SECURITIES</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aa1	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	682,916.67	50,000,000.00	50,279,128.50	279,128.50
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
1262086	3/14/24	10/07/2026	3133EP5V3	AA+	Aa1	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	520,333.33	50,000,000.00	50,314,972.00	314,972.00
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aa1	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	507,944.44	50,000,000.00	50,318,145.00	318,145.00
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aa1	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	485,555.56	50,000,000.00	50,366,117.00	366,117.00
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
1316403	4/17/25	10/30/2026	3133ETED5	AA+	Aa1	AA+	50,000,000.00	3.9000	3.9009	50,000,000.00	0.00	330,416.67	50,000,000.00	50,110,129.00	110,129.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
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	452,250.00	50,000,000.00	50,508,277.00	508,277.00
<b>FED FARM CR BK / DEUTSCHE</b>															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aa1	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	372,777.78	50,000,000.00	50,514,385.50	514,385.50
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	347,083.33	50,000,000.00	50,531,509.50	531,509.50
<b>FED FARM CR BK / TD SECURITIES</b>															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aa1	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	326,000.00	50,000,000.00	50,534,001.50	534,001.50
<b>FED FARM CR BK / JEFFERIES &amp; COMPANY</b>															
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	299,444.44	50,000,000.00	50,547,193.00	547,193.00
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	261,375.00	50,000,000.00	50,420,539.50	420,539.50
<b>FED FARM CR BK / BARCLAY CAPITAL</b>															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aa1	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	183,000.00	50,000,000.00	50,576,632.00	576,632.00
<b>FED FARM CR BK / MORGAN STANLEY</b>															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	1,133,291.67	50,000,000.00	50,505,291.00	505,291.00
<b>FED HM LN BK BD / Mizuho Securities USA Inc</b>															
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	1,060,826.39	50,000,000.00	50,417,668.50	417,668.50
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aa1	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	1,078,847.22	50,000,000.00	50,445,370.00	445,370.00
<b>FED HM LN BK BD / BARCLAY CAPITAL</b>															
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	1,099,270.83	50,000,000.00	50,496,812.00	496,812.00
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
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	544,069.44	50,000,000.00	50,491,125.50	28 491,125.50

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aa1	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	36,515.01	475,520.83	24,980,265.01	25,160,673.75	180,408.74
<b>FED HM LN BK BD / GREAT PACIFIC SECURITIES</b>															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aa1	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	40,896.81	532,583.33	27,977,896.81	28,179,954.60	202,057.79
<b>FED FARM CR BK / BANK OF AMERICA</b>															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aa1	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	1,120,500.00	50,000,000.00	50,647,184.50	647,184.50
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aa1	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	1,093,500.00	50,000,000.00	50,654,320.50	654,320.50
<b>FED FARM CR BK / TD SECURITIES</b>															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	1,046,500.00	50,000,000.00	50,649,541.00	649,541.00
<b>FED FARM CR BK / BNY Mellon Capital Market</b>															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	945,777.78	50,000,000.00	50,473,757.50	473,757.50
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	956,250.00	50,000,000.00	50,529,315.50	529,315.50
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	956,250.00	50,000,000.00	50,529,315.50	529,315.50
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	908,444.44	50,000,000.00	50,476,776.00	476,776.00
<b>FED FARM CR BK / TD SECURITIES</b>															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	920,611.11	50,000,000.00	50,508,582.50	508,582.50
<b>FED FARM CR BK / CASTLE OAK SECURITIES</b>															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aa1	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	906,236.11	50,000,000.00	50,543,550.00	543,550.00
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aa1	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	892,020.83	50,000,000.00	50,526,516.50	526,516.50
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	871,111.11	50,000,000.00	50,491,641.50	491,641.50
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	871,111.11	50,000,000.00	50,491,641.50	491,641.50
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aa1	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	879,368.06	50,000,000.00	50,529,316.50	529,316.50
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	868,125.00	50,000,000.00	50,572,814.50	572,814.50
<b>FED FARM CR BK / DAIWA CAPITAL MARKETS</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	829,541.67	50,000,000.00	50,587,284.50	587,284.50
<b>FED FARM CR BK / DEUTSCHE</b>															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aa1	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	786,458.33	50,000,000.00	50,532,142.00	532,142.00
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aa1	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	763,583.33	50,000,000.00	50,608,349.00	608,349.00
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aa1	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	728,222.22	50,000,000.00	50,563,770.00	563,770.00
<b>FED HM LN BK BD / BNY Mellon Capital Market</b>															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aa1	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	728,222.22	50,000,000.00	50,563,770.00	563,770.00
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aa1	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	725,083.33	50,000,000.00	50,616,587.50	616,587.50
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	699,916.67	50,000,000.00	50,566,550.00	566,550.00
<b>FED FARM CR BK / Mizuho Securities USA Inc</b>															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	699,916.67	50,000,000.00	50,566,550.00	566,550.00
<b>FED HM LN BK BD / FTN FINANCIAL</b>															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	684,277.78	50,000,000.00	50,560,627.00	560,627.00
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	665,444.44	50,000,000.00	50,564,764.00	564,764.00
<b>FED FARM CR BK / RBC</b>															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	678,694.44	50,000,000.00	50,614,401.50	614,401.50
<b>FED FARM CR BK / RBC</b>															
1265408	4/9/24	03/22/2027	3133ERAU5	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	633,875.00	50,000,000.00	50,641,231.00	641,231.00
<b>FED HM LN BK BD / DEUTSCHE</b>															
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	600,666.67	50,000,000.00	50,569,593.00	569,593.00
<b>FED HM LN BK BD / JEFFERIES &amp; COMPANY</b>															
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	570,645.83	50,000,000.00	50,582,469.00	582,469.00
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	563,500.00	50,000,000.00	50,795,848.00	795,848.00
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aa1	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	562,333.33	50,000,000.00	50,789,724.00	789,724.00
<b>FED FARM CR BK / BANK OF AMERICA</b>															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	550,083.33	50,000,000.00	50,799,201.00	30 799,201.00

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED FARM CR BK / JP MORGAN CHASE &amp; CO</b>															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	509,833.33	50,000,000.00	50,809,265.50	809,265.50
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>3,273,000,000.00</b>	<b>4.5461</b>	<b>4.5467</b>	<b>3,272,878,990.00</b>	<b>78,995.82</b>	<b>47,602,391.61</b>	<b>3,272,957,985.82</b>	<b>3,301,016,939.05</b>	<b>28,058,953.23</b>
<b>GOV'T AGY - CALLABLE</b>															
<b>FANNIE MAE / GREAT PACIFIC SECURITIES</b>															
1333984	8/25/25	08/14/2028	3136GAQD4	AA+	Aa1	AA+	50,000,000.00	3.8750	3.9655	49,875,000.00	14,733.40	678,125.00	49,889,733.40	50,094,502.50	204,769.10
<b>FANNIE MAE / GREAT PACIFIC SECURITIES</b>															
1333985	8/25/25	08/14/2028	3136GAQD4	AA+	Aa1	AA+	50,000,000.00	3.8750	3.9655	49,875,000.00	14,733.40	678,125.00	49,889,733.40	50,094,502.50	204,769.10
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
1333978	8/25/25	08/28/2028	3136GAQ51	AA+	Aa1	AA+	50,000,000.00	3.6250	3.8451	49,690,000.00	36,066.48	634,375.00	49,726,066.48	50,139,531.50	413,465.02
<b>FANNIE MAE / CASTLE OAK SECURITIES</b>															
1333979	8/25/25	08/28/2028	3136GAQ51	AA+	Aa1	AA+	50,000,000.00	3.6250	3.8451	49,690,000.00	36,066.48	634,375.00	49,726,066.48	50,139,531.50	413,465.02
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1338709	9/29/25	11/08/2028	3134HBT76	AA+	Aa1	AA+	50,000,000.00	3.8500	3.8821	49,955,000.00	3,699.73	283,402.78	49,958,699.73	50,045,204.00	86,504.27
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1338712	9/29/25	11/08/2028	3134HBT76	AA+	Aa1	AA+	50,000,000.00	3.8500	3.8821	49,955,000.00	3,699.73	283,402.78	49,958,699.73	50,045,204.00	86,504.27
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1338713	9/29/25	11/08/2028	3134HBT76	AA+	Aa1	AA+	50,000,000.00	3.8500	3.8821	49,955,000.00	3,699.73	283,402.78	49,958,699.73	50,045,204.00	86,504.27
<b>FANNIE MAE / GREAT PACIFIC SECURITIES</b>															
1344060	11/6/25	11/06/2029	3136GC4A0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8139	49,882,500.00	4,487.85	286,458.33	49,886,987.85	49,766,874.00	(120,113.85)
<b>FANNIE MAE / GREAT PACIFIC SECURITIES</b>															
1344061	11/6/25	11/06/2029	3136GC4A0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8139	49,882,500.00	4,487.85	286,458.33	49,886,987.85	49,766,874.00	(120,113.85)
<b>FANNIE MAE / GREAT PACIFIC SECURITIES</b>															
1344062	11/6/25	11/06/2029	3136GC4A0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8139	49,882,500.00	4,487.85	286,458.33	49,886,987.85	49,766,874.00	(120,113.85)
<b>FANNIE MAE / GREAT PACIFIC SECURITIES</b>															
1344063	11/6/25	11/06/2029	3136GC4A0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8139	49,882,500.00	4,487.85	286,458.33	49,886,987.85	49,766,874.00	(120,113.85)
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1345824	11/20/25	11/20/2029	3134HCBJ7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8234	49,865,000.00	3,843.75	213,541.67	49,868,843.75	49,981,442.50	112,598.75
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1345825	11/20/25	11/20/2029	3134HCBJ7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8234	49,865,000.00	3,843.75	213,541.67	49,868,843.75	49,981,442.50	112,598.75
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1345826	11/20/25	11/20/2029	3134HCBJ7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8234	49,865,000.00	3,843.75	213,541.67	49,868,843.75	49,981,442.50	112,598.75
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOV'T AGY - CALLABLE</b>															
1345827	11/20/25	11/20/2029	3134HCBJ7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8234	49,865,000.00	3,843.75	213,541.67	49,868,843.75	49,981,442.50	112,598.75
<b>FREDDIE MAC / RBC</b>															
1345837	11/20/25	11/20/2029	3134HCBP3	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8289	49,855,000.00	4,128.47	213,541.67	49,859,128.47	49,981,442.50	122,314.03
<b>FREDDIE MAC / RBC</b>															
1345838	11/20/25	11/20/2029	3134HCBP3	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8289	49,855,000.00	4,128.47	213,541.67	49,859,128.47	49,981,442.50	122,314.03
<b>FREDDIE MAC / RBC</b>															
1345839	11/20/25	11/20/2029	3134HCBP3	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8289	49,855,000.00	4,128.47	213,541.67	49,859,128.47	49,981,442.50	122,314.03
<b>FREDDIE MAC / RBC</b>															
1345840	11/20/25	11/20/2029	3134HCBP3	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8289	49,855,000.00	4,128.47	213,541.67	49,859,128.47	49,981,442.50	122,314.03
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
1346806	11/28/25	11/28/2029	3134HCCQ0	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,778,376.50	(79,946.42)
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
1346807	11/28/25	11/28/2029	3134HCCQ0	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,778,376.50	(79,946.42)
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
1346808	11/28/25	11/28/2029	3134HCCQ0	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,778,376.50	(79,946.42)
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
1346809	11/28/25	11/28/2029	3134HCCQ0	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,778,376.50	(79,946.42)
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1346810	11/28/25	11/28/2029	3134HCCP2	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,625,456.00	(232,866.92)
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1346811	11/28/25	11/28/2029	3134HCCP2	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,625,456.00	(232,866.92)
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1346812	11/28/25	11/28/2029	3134HCCP2	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,625,456.00	(232,866.92)
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1346813	11/28/25	11/28/2029	3134HCCP2	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,625,456.00	(232,866.92)
<b>FREDDIE MAC / RBC</b>															
1347259	12/2/25	12/03/2029	3134HCCZ0	AA+	Aa1	AA+	50,000,000.00	3.7000	3.7787	49,855,000.00	2,918.11	149,027.78	49,857,918.11	49,863,170.00	5,251.89
<b>FREDDIE MAC / RBC</b>															
1347260	12/2/25	12/03/2029	3134HCCZ0	AA+	Aa1	AA+	50,000,000.00	3.7000	3.7787	49,855,000.00	2,918.11	149,027.78	49,857,918.11	49,863,170.00	5,251.89
<b>FREDDIE MAC / RBC</b>															
1347261	12/2/25	12/03/2029	3134HCCZ0	AA+	Aa1	AA+	50,000,000.00	3.7000	3.7787	49,855,000.00	2,918.11	149,027.78	49,857,918.11	49,863,170.00	5,251.89
<b>FREDDIE MAC / RBC</b>															
1347262	12/2/25	12/03/2029	3134HCCZ0	AA+	Aa1	AA+	50,000,000.00	3.7000	3.7787	49,855,000.00	2,918.11	149,027.78	49,857,918.11	49,863,170.00	5,251.89

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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)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOV'T AGY - CALLABLE</b>															
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1344838	11/13/25	12/12/2029	3134HBSU1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8147	49,880,000.00	3,921.03	98,958.33	49,883,921.03	49,938,114.50	54,193.47
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1344839	11/13/25	12/12/2029	3134HBSU1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8147	49,880,000.00	3,921.03	98,958.33	49,883,921.03	49,938,114.50	54,193.47
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1344840	11/13/25	12/12/2029	3134HBSU1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8147	49,880,000.00	3,921.03	98,958.33	49,883,921.03	49,938,114.50	54,193.47
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1344843	11/13/25	12/12/2029	3134HBSU1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8147	49,880,000.00	3,921.03	98,958.33	49,883,921.03	49,938,114.50	54,193.47
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
1347460	12/3/25	06/05/2030	3134HCDD8	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8231	49,850,000.00	2,589.40	145,833.33	49,852,589.40	49,810,325.00	(42,264.40)
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
1347461	12/3/25	06/05/2030	3134HCDD8	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8231	49,850,000.00	2,589.40	145,833.33	49,852,589.40	49,810,325.00	(42,264.40)
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
1347462	12/3/25	06/05/2030	3134HCDD8	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8231	49,850,000.00	2,589.40	145,833.33	49,852,589.40	49,810,325.00	(42,264.40)
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
1347463	12/3/25	06/05/2030	3134HCDD8	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8231	49,850,000.00	2,589.40	145,833.33	49,852,589.40	49,810,325.00	(42,264.40)
<b>FREDDIE MAC / FTN FINANCIAL</b>															
1347805	12/5/25	06/05/2030	3134HCDU0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8208	49,855,000.00	2,327.16	135,416.67	49,857,327.16	49,809,136.50	(48,190.66)
<b>FREDDIE MAC / FTN FINANCIAL</b>															
1347806	12/5/25	06/05/2030	3134HCDU0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8208	49,855,000.00	2,327.16	135,416.67	49,857,327.16	49,809,136.50	(48,190.66)
<b>FREDDIE MAC / FTN FINANCIAL</b>															
1347807	12/5/25	06/05/2030	3134HCDU0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8208	49,855,000.00	2,327.16	135,416.67	49,857,327.16	49,809,136.50	(48,190.66)
<b>FREDDIE MAC / FTN FINANCIAL</b>															
1347808	12/5/25	06/05/2030	3134HCDU0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8208	49,855,000.00	2,327.16	135,416.67	49,857,327.16	49,809,136.50	(48,190.66)
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
1348061	12/8/25	06/05/2030	3134HCFB0	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	1,457.95	121,388.89	49,898,957.95	49,943,686.50	44,728.55
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
1348062	12/8/25	06/05/2030	3134HCFB0	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	1,457.95	121,388.89	49,898,957.95	49,943,686.50	44,728.55
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
1348063	12/8/25	06/05/2030	3134HCFB0	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	1,457.95	121,388.89	49,898,957.95	49,943,686.50	44,728.55
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>															
1348064	12/8/25	06/05/2030	3134HCFB0	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	1,457.95	121,388.89	49,898,957.95	49,943,686.50	44,728.55
<b>FREDDIE MAC / FTN FINANCIAL</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOV'T AGY - CALLABLE</b>															
1348057	12/8/25	06/06/2030	3134HCFA2	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	1,457.05	121,388.89	49,898,957.05	49,950,844.50	51,887.45
<b>FREDDIE MAC / FTN FINANCIAL</b>															
1348058	12/8/25	06/06/2030	3134HCFA2	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	1,457.05	121,388.89	49,898,957.05	49,950,844.50	51,887.45
<b>FREDDIE MAC / FTN FINANCIAL</b>															
1348059	12/8/25	06/06/2030	3134HCFA2	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	1,457.05	121,388.89	49,898,957.05	49,950,844.50	51,887.45
<b>FREDDIE MAC / FTN FINANCIAL</b>															
1348060	12/8/25	06/06/2030	3134HCFA2	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	1,457.05	121,388.89	49,898,957.05	49,950,844.50	51,887.45
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1347456	12/3/25	06/07/2030	3134HCDG1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8181	49,860,000.00	2,413.79	145,833.33	49,862,413.79	49,817,576.50	(44,837.29)
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1347457	12/3/25	06/07/2030	3134HCDG1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8181	49,860,000.00	2,413.79	145,833.33	49,862,413.79	49,817,576.50	(44,837.29)
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1347458	12/3/25	06/07/2030	3134HCDG1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8181	49,860,000.00	2,413.79	145,833.33	49,862,413.79	49,817,576.50	(44,837.29)
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1347459	12/3/25	06/07/2030	3134HCDG1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8181	49,860,000.00	2,413.79	145,833.33	49,862,413.79	49,817,576.50	(44,837.29)
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
1347595	12/4/25	06/07/2030	3134HCDV8	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8181	49,860,000.00	2,329.02	140,625.00	49,862,329.02	49,804,181.00	(58,148.02)
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
1347596	12/4/25	06/07/2030	3134HCDV8	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8181	49,860,000.00	2,329.02	140,625.00	49,862,329.02	49,804,181.00	(58,148.02)
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
1347597	12/4/25	06/07/2030	3134HCDV8	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8181	49,860,000.00	2,329.02	140,625.00	49,862,329.02	49,804,181.00	(58,148.02)
<b>FREDDIE MAC / DAIWA CAPITAL MARKETS</b>															
1347598	12/4/25	06/07/2030	3134HCDV8	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8181	49,860,000.00	2,329.02	140,625.00	49,862,329.02	49,804,181.00	(58,148.02)
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
1348051	12/8/25	06/28/2030	3134HCEA3	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8194	49,860,000.00	1,963.41	119,791.67	49,861,963.41	49,903,166.50	41,203.09
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
1348052	12/8/25	06/28/2030	3134HCEA3	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8194	49,860,000.00	1,963.41	119,791.67	49,861,963.41	49,903,166.50	41,203.09
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
1348053	12/8/25	06/28/2030	3134HCEA3	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8194	49,860,000.00	1,963.41	119,791.67	49,861,963.41	49,903,166.50	41,203.09
<b>FREDDIE MAC / CASTLE OAK SECURITIES</b>															
1348054	12/8/25	06/28/2030	3134HCEA3	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8194	49,860,000.00	1,963.41	119,791.67	49,861,963.41	49,903,166.50	41,203.09
<b>FREDDIE MAC / SIEBERT WILLIAMS SHANK &amp; CO.</b>															
1347813	12/5/25	07/05/2030	3134HCET2	AA+	Aa1	AA+	50,000,000.00	3.8500	3.8828	49,930,000.00	1,103.03	139,027.78	49,931,103.03	49,938,924.50	34 7,821.47

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOV'T AGY - CALLABLE</b>															
<b>FANNIE MAE / GREAT PACIFIC SECURITIES</b>															
1348065	12/8/25	09/06/2030	3136GC7L3	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8546	49,885,000.00	1,548.59	121,388.89	49,886,548.59	49,876,106.00	(10,442.59)
<b>FANNIE MAE / GREAT PACIFIC SECURITIES</b>															
1348066	12/8/25	09/06/2030	3136GC7L3	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8546	49,885,000.00	1,548.59	121,388.89	49,886,548.59	49,876,106.00	(10,442.59)
<b>FANNIE MAE / GREAT PACIFIC SECURITIES</b>															
1348067	12/8/25	09/06/2030	3136GC7L3	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8546	49,885,000.00	1,548.59	121,388.89	49,886,548.59	49,876,106.00	(10,442.59)
<b>FANNIE MAE / GREAT PACIFIC SECURITIES</b>															
1348068	12/8/25	09/06/2030	3136GC7L3	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8546	49,885,000.00	1,548.59	121,388.89	49,886,548.59	49,876,106.00	(10,442.59)
<b>FREDDIE MAC / GREAT PACIFIC SECURITIES</b>															
1348705	12/11/25	11/12/2030	3134HCGQ6	AA+	Aa1	AA+	200,000,000.00	3.9500	3.9799	199,740,000.00	2,936.19	438,888.89	199,742,936.19	199,455,950.00	(286,986.19)
<b>Subtotal for GOV'T AGY - CALLABLE:</b>							<b>3,600,000,000.00</b>	<b>3.7611</b>	<b>3.8299</b>	<b>3,590,715,000.00</b>	<b>284,863.85</b>	<b>13,444,236.17</b>	<b>3,590,999,863.85</b>	<b>3,591,398,148.50</b>	<b>398,284.65</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>11,473,000,000.00</b>	<b>2.4771</b>	<b>4.0301</b>	<b>11,343,367,781.73</b>	<b>67,999,248.51</b>	<b>61,046,627.78</b>	<b>11,411,367,030.24</b>	<b>11,441,914,633.55</b>	<b>30,547,603.31</b>
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	644,318.18	895,040.76	49,988,068.18	50,001,944.50	13,876.32
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1307708	2/14/25	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.2844	49,816,406.25	175,921.18	895,040.76	49,992,327.43	50,001,944.50	9,617.07
<b>US TREASURY N/B / RBC</b>															
1310644	3/10/25	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.0682	49,917,968.75	78,338.52	895,040.76	49,996,307.27	50,001,944.50	5,637.23
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aa1	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	2,474,879.57	306,895.38	49,844,020.20	49,875,084.00	31,063.80
<b>US TREASURY N/B / RBC</b>															
1311776	3/17/25	02/15/2026	912828P46	AA+	Aa1	AA+	50,000,000.00	1.6250	4.1315	48,882,812.50	967,117.54	306,895.38	49,849,930.04	49,875,084.00	25,153.96
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aa1	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	666,063.37	401,785.71	49,908,250.87	50,023,730.50	115,479.63
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1317974	4/29/25	04/15/2026	91282CGV7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.9827	49,890,625.00	76,967.59	401,785.71	49,967,592.59	50,023,730.50	56,137.91
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aa1	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	2,793,277.37	105,490.33	49,502,261.75	49,648,281.50	146,019.75
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aa1	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	2,410,828.79	105,490.33	49,547,547.54	49,648,281.50	100,733.96
<b>US TREASURY N/B / RBC</b>															

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND</b>															
1323424	6/6/25	05/15/2026	91282CHB0	AA+	Aa1	AA+	50,000,000.00	3.6250	4.1277	49,769,531.25	140,431.40	235,324.59	49,909,962.65	50,013,594.00	103,631.35
<b>US TREASURY N/B / TD SECURITIES</b>															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aa1	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	361,982.01	96,325.55	49,920,575.76	50,139,062.50	218,486.74
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aa1	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	314,701.70	1,039,402.17	49,902,592.33	50,256,445.50	353,853.17
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1254805	1/22/24	08/15/2026	9128282A7	AA+	Aa1	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	2,493,426.98	283,288.04	49,206,317.61	49,368,457.00	162,139.39
<b>US TREASURY N/B / NOMURA SECURITIES INTL.</b>															
1328334	7/14/25	08/15/2026	9128282A7	AA+	Aa1	AA+	50,000,000.00	1.5000	4.0895	48,634,765.63	588,048.05	283,288.04	49,222,813.68	49,368,457.00	145,643.32
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aa1	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	178,952.05	689,917.13	49,926,998.93	50,365,234.50	438,235.57
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1348519	12/10/25	09/15/2026	91282CHY0	AA+	Aa1	AA+	50,000,000.00	4.6250	3.6483	50,361,328.13	(28,491.82)	140,538.67	50,332,836.31	50,365,234.50	32,398.19
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aa1	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	2,151,405.62	129,834.25	48,983,436.87	49,339,844.00	356,407.13
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aa1	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	363,506.47	923,913.04	49,797,100.22	50,240,926.50	443,826.28
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aa1	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	1,857,127.74	424,932.07	48,878,612.12	49,310,547.00	431,934.88
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aa1	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	1,633,458.06	519,361.41	48,358,067.44	49,253,906.00	895,838.56
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aa1	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	1,499,416.21	186,636.74	48,317,775.59	49,298,828.00	981,052.41
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aa1	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	1,203,297.37	202,866.02	48,347,828.62	49,458,984.50	1,111,155.88
<b>Subtotal for TREASURY BOND:</b>							<b>1,100,000,000.00</b>	<b>3.0511</b>	<b>4.3405</b>	<b>1,066,656,250.05</b>	<b>23,044,973.95</b>	<b>9,469,092.84</b>	<b>1,089,701,224.00</b>	<b>1,095,879,546.50</b>	<b>6,178,322.50</b>
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aa1	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	688,769.07	78,464.67	49,987,597.20	49,870,018.00	(117,579.20)
<b>US TREASURY N/B / DEUTSCHE</b>															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aa1	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	955,245.94	78,464.67	49,982,589.69	49,870,018.00	(112,571.69)
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aa1	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	4,249,704.14	574,862.64	99,499,704.14	99,671,094.00	171,389.86

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1324788	6/17/25	03/31/2026	9128286L9	AA+	Aa1	AA+	50,000,000.00	2.2500	4.1681	49,263,671.88	507,989.43	287,431.32	49,771,661.31	49,835,547.00	63,885.69
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aa1	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	3,981,782.75	406,767.96	99,372,407.75	99,626,563.00	254,155.25
<b>US TREASURY N/B / RBC</b>															
1311367	3/13/25	04/30/2026	91282CBW0	AA+	Aa1	AA+	50,000,000.00	0.7500	4.0600	48,185,546.88	1,291,644.59	64,226.52	49,477,191.47	49,541,797.00	64,605.53
<b>US TREASURY N/B / RBC</b>															
1311417	3/14/25	04/30/2026	9128286S4	AA+	Aa1	AA+	50,000,000.00	2.3750	4.0735	49,070,312.50	661,161.26	203,383.98	49,731,473.76	49,813,281.50	81,807.74
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1312400	3/20/25	04/30/2026	91282CBW0	AA+	Aa1	AA+	50,000,000.00	0.7500	4.1476	48,169,921.88	1,293,675.91	64,226.52	49,463,597.79	49,541,797.00	78,199.21
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	2,469,120.02	2,589.78	49,406,620.02	49,605,078.00	198,457.98
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aa1	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	3,098,153.66	1,208.56	49,232,919.31	49,349,218.50	116,299.19
<b>US TREASURY N/B / CASTLE OAK SECURITIES</b>															
1311368	3/13/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0392	48,640,625.00	843,156.65	2,589.78	49,483,781.65	49,605,078.00	121,296.35
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1311418	3/14/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0692	48,625,000.00	851,744.19	2,589.78	49,476,744.19	49,605,078.00	128,333.81
<b>US TREASURY N/B / CASTLE OAK SECURITIES</b>															
1312399	3/20/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	858,224.87	2,589.78	49,461,740.50	49,605,078.00	143,337.50
<b>US TREASURY N/B / NOMURA SECURITIES INTL.</b>															
1343130	10/30/25	06/30/2026	91282CKY6	AA+	Aa1	AA+	100,000,000.00	4.6250	3.6984	100,601,562.50	(155,960.65)	12,776.24	100,445,601.85	100,518,750.00	73,148.15
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	2,558,508.48	392,323.37	49,281,164.73	49,522,109.50	240,944.77
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	2,476,247.15	392,323.37	49,302,419.03	49,522,109.50	219,690.47
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1311777	3/17/25	07/31/2026	91282CCP4	AA+	Aa1	AA+	50,000,000.00	0.6250	4.0592	47,724,609.38	1,317,092.37	130,774.46	49,041,701.75	49,161,250.00	119,548.25
<b>US TREASURY N/B / RBC</b>															
1315851	4/14/25	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0215	48,654,296.88	745,400.04	392,323.37	49,399,696.92	49,522,109.50	122,412.58
<b>US TREASURY N/B / RBC</b>															
1323623	6/9/25	07/31/2026	91282CCP4	AA+	Aa1	AA+	50,000,000.00	0.6250	4.1572	48,046,875.00	964,853.12	130,774.46	49,011,728.12	49,161,250.00	149,521.88
<b>US TREASURY N/B / NOMURA SECURITIES INTL.</b>															

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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)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND - ME</b>															
1343129	10/30/25	07/31/2026	91282CLB5	AA+	Aa1	AA+	350,000,000.00	4.3750	3.6727	351,791,015.82	(411,802.91)	2,621,433.42	351,379,212.91	351,632,421.00	253,208.09
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1250189	12/14/23	08/31/2026	91282YD6	AA+	Aa1	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	2,922,828.90	233,598.07	49,055,641.40	49,294,922.00	239,280.60
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aa1	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	3,195,923.23	127,417.13	48,936,157.61	49,085,351.50	149,193.89
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1311369	3/13/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.0209	49,808,593.75	104,987.76	637,085.64	49,913,581.51	50,053,906.00	140,324.49
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1311419	3/14/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.0631	49,779,296.88	120,871.05	637,085.64	49,900,167.93	50,053,906.00	153,738.07
<b>US TREASURY N/B / TD SECURITIES</b>															
1323624	6/9/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.1422	49,765,625.00	107,770.65	637,085.64	49,873,395.65	50,053,906.00	180,510.35
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aa1	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	2,999,379.46	111,778.85	48,850,941.96	49,013,672.00	162,730.04
<b>US TREASURY N/B / TD SECURITIES</b>															
1315850	4/14/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	3.9963	49,650,390.63	171,531.19	447,115.38	49,821,921.82	49,963,672.00	141,750.18
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1327787	7/9/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	4.0633	49,664,062.50	131,975.45	447,115.38	49,796,037.95	49,963,672.00	167,634.05
<b>US TREASURY N/B / RBC</b>															
1330024	7/25/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	4.0702	49,671,875.00	121,527.78	447,115.38	49,793,402.78	49,963,672.00	170,269.22
<b>US TREASURY N/B / RBC</b>															
1330210	7/28/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	4.0811	49,667,968.75	121,512.60	447,115.38	49,789,481.35	49,963,672.00	174,190.65
<b>US TREASURY N/B / CASTLE OAK SECURITIES</b>															
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aa1	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	2,796,219.43	54,945.05	48,618,485.06	48,976,953.00	358,467.94
<b>US TREASURY N/B / DAIWA CAPITAL MARKETS</b>															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aa1	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	3,574,238.54	209,239.13	45,962,910.42	46,927,734.50	964,824.08
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aa1	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	3,441,706.73	191,125.69	45,984,675.48	46,984,375.00	999,699.52
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aa1	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	2,837,480.01	117,748.62	46,159,745.64	47,121,094.00	961,348.36
<b>Subtotal for TREASURY BOND - ME:</b>							<b>2,150,000,000.00</b>	<b>2.4244</b>	<b>3.9547</b>	<b>2,072,773,437.79</b>	<b>51,892,662.86</b>	<b>10,587,695.63</b>	<b>2,124,666,100.65</b>	<b>2,132,000,153.50</b>	<b>7,334,052.85</b>
<b>US TREASURY BILL</b>															
<b>US TREASURY N/B / UBS</b>															
1344065	11/6/25	01/02/2026	912797RA7	A-1+	NR	F1+	50,000,000.00		3.8458	49,697,385.42	297,305.55	0.00	49,994,690.97	50,000,000.00	5,309.03

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<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>Orange County Treasury Pool</u></b>															
<b>U. S. TREASURIES</b>															
<b>US TREASURY BILL</b>															
<b>US TREASURY N/B / NOMURA SECURITIES INTL.</b>															
1344263	11/7/25	01/02/2026	912797RA7	A-1+	NR	F1+	50,000,000.00		3.8236	49,704,366.67	290,354.16	0.00	49,994,720.83	50,000,000.00	5,279.17
<b>US TREASURY N/B / BARCLAYS CAPITAL</b>															
1330375	7/29/25	01/08/2026	912797RH2	A-1+	NR	F1+	50,000,000.00		4.2035	49,066,145.83	893,750.00	0.00	49,959,895.83	49,971,014.00	11,118.17
<b>US TREASURY N/B / FTN FINANCIAL</b>															
1311416	3/14/25	02/19/2026	912797PM3	A-1+	NR	F1+	50,000,000.00		4.0501	48,147,500.00	1,587,083.33	0.00	49,734,583.33	49,762,316.50	27,733.17
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1336840	9/15/25	03/12/2026	912797SB4	A-1+	NR	F1+	50,000,000.00		3.8032	49,077,119.45	559,950.00	0.00	49,637,069.45	49,660,199.00	23,129.55
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1314248	4/2/25	03/19/2026	912797PV3	A-1+	NR	F1+	50,000,000.00		3.9872	48,128,975.00	1,460,572.22	0.00	49,589,547.22	49,627,811.00	38,263.78
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
1327463	7/7/25	04/16/2026	912797QD2	A-1+	NR	F1+	50,000,000.00		4.0673	48,450,850.14	974,376.94	0.00	49,425,227.08	49,491,122.00	65,894.92
<b>US TREASURY N/B / JEFFERIES &amp; COMPANY</b>															
1327456	7/7/25	05/14/2026	912797QN0	A-1+	NR	F1+	50,000,000.00		4.0697	48,301,810.40	971,954.18	0.00	49,273,764.58	49,359,250.00	85,485.42
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
1327464	7/7/25	06/11/2026	912797QX8	A-1+	NR	F1+	50,000,000.00		4.0659	48,156,216.67	968,122.22	0.00	49,124,338.89	49,226,472.00	102,133.11
<b>US TREASURY N/B / BNY Mellon Capital Market</b>															
1328665	7/16/25	06/11/2026	912797QX8	A-1+	NR	F1+	50,000,000.00		4.1038	48,187,291.67	928,326.39	0.00	49,115,618.06	49,226,472.00	110,853.94
<b>US TREASURY N/B / Mizuho Securities USA Inc</b>															
1328003	7/10/25	07/09/2026	912797RF6	A-1+	NR	F1+	50,000,000.00		4.0638	48,026,614.44	948,743.06	0.00	48,975,357.50	49,112,222.00	136,864.50
<b>US TREASURY N/B / ACADEMY SECURITIES</b>															
1328666	7/16/25	07/09/2026	912797RF6	A-1+	NR	F1+	50,000,000.00		4.0980	48,042,187.50	924,218.75	0.00	48,966,406.25	49,112,222.00	145,815.75
<b>US TREASURY N/B / NOMURA SECURITIES INTL.</b>															
1347455	12/3/25	10/29/2026	912797SK4	A-1+	NR	F1+	50,000,000.00		3.5824	48,410,270.83	139,703.47	0.00	48,549,974.30	48,595,000.00	45,025.70
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1347809	12/5/25	10/29/2026	912797SK4	A-1+	NR	F1+	50,000,000.00		3.5727	48,423,732.22	129,753.75	0.00	48,553,485.97	48,595,000.00	41,514.03
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1347810	12/5/25	10/29/2026	912797SK4	A-1+	NR	F1+	50,000,000.00		3.5806	48,420,361.11	130,031.25	0.00	48,550,392.36	48,595,000.00	44,607.64
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1348518	12/10/25	10/29/2026	912797SK4	A-1+	NR	F1+	50,000,000.00		3.6074	48,432,418.20	106,770.28	0.00	48,539,188.48	48,595,000.00	55,811.52
<b>Subtotal for US TREASURY BILL:</b>							<b>800,000,000.00</b>	<b>0.0000</b>	<b>3.9078</b>	<b>776,673,245.55</b>	<b>11,311,015.55</b>	<b>0.00</b>	<b>787,984,261.10</b>	<b>788,929,100.50</b>	<b>944,839.40</b>
<b>Subtotal for U. S. TREASURIES:</b>							<b>4,050,000,000.00</b>	<b>2.1157</b>	<b>4.0503</b>	<b>3,916,102,933.39</b>	<b>86,248,652.36</b>	<b>20,056,788.47</b>	<b>4,002,351,585.75</b>	<b>4,016,808,800.50</b>	<b>14,457,214.75</b>

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## Investment Inventory with Market Value by Entity & Instrument

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**As of 31-Dec-2025**

\* Market values provided by Northern Trust and exclude accrued interest

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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)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>Total Orange County Treasury Pool :</b>							17,618,049,630.30	2.3828	3.9966	17,354,520,345.42	154,247,900.87	81,103,416.25	17,508,768,246.29	17,553,773,064.35	45,004,818.06
<b>Net Asset Value (NAV):</b>														1.002570	
<b>Total Investments:</b>							17,618,049,630.30	2.3828	3.9966	17,354,520,345.42	154,247,900.87	81,103,416.25	17,508,768,246.29	17,553,773,064.35	45,004,818.06

**Report Parameters**

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

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## Investment Inventory with Market Value by Entity & Instrument

### Non-Pooled Investments

### As of 31-Dec-2025

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\* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b><u>650-CCCD SERIES 2017E</u></b>															
<b>FUNDS</b>															
<b>NORTHERN INST U.S. TREASURY PORTFOLIO</b>															
		1/1/26		AAAm	NR	NR	1,759,922.42		3.6520	1,759,922.42			1,759,922.42	1,759,922.42	0.00
<b>Subtotal for FUNDS:</b>							<b>1,759,922.42</b>		<b>3.6520</b>	<b>1,759,922.42</b>			<b>1,759,922.42</b>	<b>1,759,922.42</b>	<b>0.00</b>
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
<b>FED HM LN BK BD / DEUTSCHE</b>															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aa1	NR	385,000.00	3.1250	3.1846	383,225.15	1,486.71	668.40	384,711.86	382,835.15	(1,876.71)
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aa1	AA+	225,000.00	3.1250	2.9561	227,778.98	(2,292.77)	312.50	225,486.21	223,705.16	(1,781.05)
<b>FED FARM CR BK / MORGAN STANLEY _1</b>															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aa1	AA+	94,000.00	2.8000	2.6533	95,041.52	(812.84)	358.24	94,228.68	92,751.69	(1,476.99)
<b>FED HM LN BK BD / CITIGROUP GLOBAL MARKETS</b>															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aa1	NR	180,000.00	2.7500	3.4669	169,941.34	7,926.76	288.75	177,868.10	177,047.17	(820.93)
<b>FED FARM CR BK / FTN FINANCIAL</b>															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aa1	AA+	137,000.00	2.7300	2.2650	141,840.21	(3,703.88)	114.28	138,136.33	134,676.80	(3,459.53)
<b>FED FARM CR BK / MORGAN STANLEY _1</b>															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aa1	AA+	45,000.00	5.2500	2.8900	53,177.40	(6,321.37)	19.69	46,856.03	46,389.01	(467.02)
<b>FED FARM CR BK / DEUTSCHE</b>															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aa1	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,924.57	26,034.72	1,999,504.57	1,970,648.42	(28,856.15)
<b>FED HM LN BK BD / CASTLE OAK SECURITIES</b>															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aa1	NR	85,000.00	3.2500	3.3680	84,154.25	602.60	345.31	84,756.85	84,536.96	(219.89)
<b>FANNIE MAE / TD SECURITIES</b>															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aa1	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(353,691.27)	11,979.17	1,648,987.23	1,626,635.18	(22,352.06)
<b>FED FARM CR BK / BANK OF AMERICA</b>															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aa1	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	2,278.42	29,468.89	1,998,858.42	1,943,323.48	(55,534.94)
<b>FREDDIE MAC / BARCLAYS CAPITAL</b>															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aa1	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(354,790.08)	29,812.50	1,733,371.92	1,710,836.15	(22,535.78)
<b>FREDDIE MAC / Mizuho Securities USA Inc</b>															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aa1	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(379,953.30)	57,638.89	2,317,166.70	2,264,074.30	(53,092.40)
<b>FED FARM CR BK / MORGAN STANLEY 1</b>															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aa1	AA+	255,000.00	3.0500	3.3488	246,378.45	4,679.41	3,499.88	251,057.86	240,181.83	(10,876.03)
<b>FED FARM CR BK / MORGAN STANLEY 1</b>															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aa1	AA+	147,000.00	3.1200	3.3373	143,323.53	1,954.13	675.22	145,277.66	138,896.66	(6,381.00)
<b>FED FARM CR BK / MORGAN STANLEY 1</b>															

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

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\* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>															
<b>UNITED STATES DOLLAR</b>															
<b>650-CCCD SERIES 2017E</b>															
<b>GOVERNMENT AGENCY</b>															
<b>GOVT AGENCY-FIX-30/360</b>															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aa1	AA+	500,000.00	3.3500	3.3496	500,023.74	(12.30)	4,559.72	500,011.44	474,013.65	(25,997.80)
<b>FED FARM CR BK / MORGAN STANLEY 1</b>															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aa1	AA+	263,000.00	4.4400	3.3596	297,542.42	(17,036.87)	129.75	280,505.55	265,972.43	(14,533.12)
<b>FED FARM CR BK / FTN FINANCIAL</b>															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aa1	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	17,942.22	25,530.00	1,981,402.22	1,868,400.20	(113,002.02)
<b>FED FARM CR BK / CITIGROUP GLOBAL MARKETS</b>															
947691	3/15/18	11/2/35	31331KN89	AA+	Aa1	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(65,262.60)	12,816.11	2,082,357.40	1,910,119.24	(172,238.16)
<b>Subtotal for GOVT AGENCY-FIX-30/360:</b>							<b>15,316,000.00</b>	<b>4.2975</b>	<b>3.1381</b>	<b>17,235,627.49</b>	<b>(1,145,082.46)</b>	<b>204,252.02</b>	<b>16,090,545.03</b>	<b>15,555,043.46</b>	<b>(535,501.57)</b>
<b>Subtotal for GOVERNMENT AGENCY:</b>							<b>15,316,000.00</b>	<b>4.2975</b>	<b>3.1381</b>	<b>17,235,627.49</b>	<b>(1,145,082.46)</b>	<b>204,252.02</b>	<b>16,090,545.03</b>	<b>15,555,043.46</b>	<b>(535,501.57)</b>
<b>U. S. TREASURIES</b>															
<b>TREASURY BOND</b>															
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
1286042	9/5/24	2/15/31	91282CBL4	AA+	Aa1	AA+	1,000,000.00	1.1250	3.6952	853,828.13	29,991.93	4,249.32	883,820.06	881,367.19	(2,452.87)
<b>US TREASURY N/B / JP MORGAN CHASE &amp; CO</b>															
1286043	9/5/24	2/15/33	91282CGM7	AA+	Aa1	AA+	1,800,000.00	3.5000	3.8107	1,759,921.88	6,274.79	23,796.20	1,766,196.67	1,752,117.19	(14,079.48)
<b>US TREASURY N/B / CITIGROUP GLOBAL MARKETS</b>															
947405	3/14/18	2/15/36	912810FT0	AA+	Aa1	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(144,393.28)	25,495.92	1,687,305.94	1,551,679.68	(135,626.26)
<b>Subtotal for TREASURY BOND:</b>							<b>4,300,000.00</b>	<b>3.2965</b>	<b>3.4690</b>	<b>4,445,449.23</b>	<b>(108,126.56)</b>	<b>53,541.44</b>	<b>4,337,322.67</b>	<b>4,185,164.06</b>	<b>(152,158.61)</b>
<b>TREASURY BOND - ME</b>															
<b>US TREASURY N/B / MORGAN STANLEY 1</b>															
942094	2/8/18	2/15/27	912828V98	AA+	Aa1	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	80,439.44	16,997.28	1,988,564.44	1,972,421.88	(16,142.56)
<b>US TREASURY N/B / MORGAN STANLEY</b>															
1286041	9/5/24	1/31/29	91282CDW8	AA+	Aa1	AA+	1,000,000.00	1.7500	3.6765	922,343.75	23,311.35	7,323.37	945,655.10	947,890.62	2,235.52
<b>Subtotal for TREASURY BOND - ME:</b>							<b>3,000,000.00</b>	<b>2.0833</b>	<b>3.1126</b>	<b>2,830,468.75</b>	<b>103,750.79</b>	<b>24,320.65</b>	<b>2,934,219.54</b>	<b>2,920,312.50</b>	<b>(13,907.04)</b>
<b>Subtotal for U. S. TREASURIES:</b>							<b>7,300,000.00</b>	<b>2.7979</b>	<b>3.3225</b>	<b>7,275,917.98</b>	<b>(4,375.77)</b>	<b>77,862.09</b>	<b>7,271,542.21</b>	<b>7,105,476.56</b>	<b>(166,065.65)</b>
<b>Total 650-CCCD SERIES 2017E :</b>							<b>24,375,922.42</b>	<b>3.8135</b>	<b>3.2304</b>	<b>26,271,467.89</b>	<b>(1,149,458.23)</b>	<b>282,114.11</b>	<b>25,122,009.66</b>	<b>24,420,442.44</b>	<b>(701,567.22)</b>
<b>Net Asset Value (NAV):</b>															<b>0.972074</b>
<b>Total Investments:</b>							<b>24,375,922.42</b>	<b>3.8135</b>	<b>3.2304</b>	<b>26,271,467.89</b>	<b>(1,149,458.23)</b>	<b>282,114.11</b>	<b>25,122,009.66</b>	<b>24,420,442.44</b>	<b>(701,567.22)</b>



# 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)

	<b>Orange County Treasurer's Pool</b>	<b>Specific Investment Account</b>	<b>Bond Proceeds Account</b>	<b>Total</b>
Cash	\$ 1,231	\$ -	\$ -	\$ 1,231
Investments	13,848,769	542,762	23,584	\$ 14,415,115
Interest Receivable	119,138	428	181	\$ 119,747
<b>Total Assets</b>	<b>\$ 13,969,138</b>	<b>\$ 543,190</b>	<b>\$ 23,765</b>	<b>\$ 14,536,093</b>

## **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:

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

**Note 3 – Interest Receivable**

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



# Andrew N. Hamilton, CPA Orange County Auditor-Controller



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

Audit Manager: Rodrigo Martinez  
Auditor II: Stephanie Tapia

Audit Number 2408  
Report Date: November 14, 2025

Internal Audit

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)

	<b>Orange County Treasurer's Pool</b>	<b>Specific Investment Account</b>	<b>Bond Proceeds Account</b>	<b>Total</b>
Cash	\$ 15,752	\$ -	\$ -	\$ 15,752
Investments	16,607,935	547,474	22,758	\$ 17,178,167
Interest Receivable	129,202	183	282	\$ 129,667
<b>Total Assets</b>	<b>\$ 16,752,888</b>	<b>\$ 547,657</b>	<b>\$ 23,040</b>	<b>\$ 17,323,586</b>

## **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:

	<b>Orange County Treasurer's Pool</b>	<b>Specific Investment Account</b>	<b>Bond Proceeds Account</b>
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	-	-
<b>Total Investments at Fair Value</b>	<b>\$ 16,607,935</b>	<b>\$ 547,474</b>	<b>\$ 22,758</b>

**Note 3 – Interest Receivable**

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

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

## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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

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

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

The procedures and associated findings are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\*\*\*\*\*

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

BROWN ARMSTRONG  
ACCOUNTANCY CORPORATION

*Brown Armstrong*  
*Accountancy Corporation*

Bakersfield, California  
January 13, 2026

**ORANGE COUNTY**  
**TREASURER'S INVESTMENT PORTFOLIO**  
**COMPLIANCE MONITORING**  
**FOR THE QUARTER ENDED**  
**DECEMBER 31, 2024**

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**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

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

We have performed the procedures enumerated below on the compliance monitoring of the County of Orange Treasurer-Tax Collector's ("Treasurer") investment portfolio for the quarter ended December 31, 2024. The Treasurer is responsible for ensuring compliance with the Treasurer's 2024 Investment Policy Statement (2024 IPS).

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

The procedures and associated findings are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

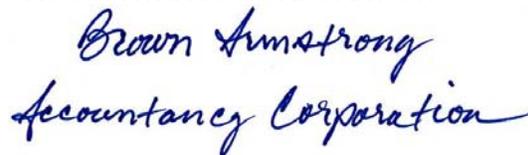
We were engaged by the Treasurer to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). We were not engaged to and did not conduct an examination or review engagement,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

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

\*\*\*\*\*

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

BROWN ARMSTRONG  
ACCOUNTANCY CORPORATION

Handwritten signature in blue ink that reads "Brown Armstrong Accountancy Corporation".

Bakersfield, California  
January 13, 2026

Report of the Schedule of Assets  
Held in the County Treasury  
June 30, 2025  
**Orange County Treasury**

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Financial Schedule

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

To the Board of Supervisors  
County of Orange California

### Report on Schedule of Assets Held in the County Treasury

#### *Opinion*

We have audited the Schedule of Assets Held in the County Treasury (Schedule) of the County of Orange, California (County) as of and for the year ended June 30, 2025, and the related notes.

In our opinion, the accompanying Schedule presents fairly, in all material respects, the assets held in the County Treasury of the County, as of June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

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

#### *Emphasis of Matter – Reporting Entity*

As discussed in Note 1, the Schedule presents only the assets of the County Treasury, and does not purport to, and does not, present fairly the financial position of the County as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Schedule***

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

### ***Auditor's Responsibilities for the Audit of the Schedule***

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

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

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

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

### ***Other Matter***

We have audited, in accordance with GAAS, the financial statements of the County as of and for the year ended June 30, 2025, and our report thereon, dated December 18, 2025, expressed unmodified opinions on those financial statements.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30 2026, on our consideration of the County Treasury's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County Treasury's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County Treasury's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the typed name and address.

Laguna Hills, California  
January 30, 2026

Orange County Treasurer  
 Schedule of Assets Held in the County Treasury  
 (Dollar Amounts in Thousands)  
 June 30, 2025

	<u>Orange County Treasury Pool</u>	<u>Bond Proceeds Account</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 1,906,100	\$ 1,302	\$ 1,907,402
Investments	13,628,751	22,462	13,651,213
Interest Receivable	94,479	286	94,765
Total Assets	<u>\$ 15,629,330</u>	<u>\$ 24,050</u>	<u>\$ 15,653,380</u>

## Note 1 – Summary of Significant Accounting Policies

### The Financial Reporting Entity

Under various State laws, the Orange County Treasurer-Tax Collector (TTC) is responsible for tax collection, banking, safekeeping, depositing, disbursing, reporting and accountability of public funds in the County Treasury that includes cash and investments. The surplus cash (investments) invested in the County Treasury is called the Orange County Investment Fund (OCIF). The OCIF consists of an external investment pool called the Orange County Treasury Pool (OCTP) and a Bond Proceeds Account that are included in the Schedule of Assets. State law defines three public fund objectives. First, provide maximum security of principal invested with the secondary objective to provide adequate liquidity to pool participants. The last objective 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) and other district funds, who are required by State statute to deposit funds in the County Treasury 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 local agencies required to deposit funds with the Treasurer, 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 County 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. 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.

Under State of California Government Code (CGC) Section 53600.3, the Board of Supervisors (Board) is the governing body authorized to make investment decisions on behalf of the county and therefore fiduciaries subject to the prudent investor standard to safeguard the principal and maintain the liquidity needs of the County. CGC Section 63646(a)(1) states that, in the case of County government, the Treasurer may render a Statement of Investment Policy (IPS) to the Board to be reviewed and approved at a public meeting. The Treasurer did render a proposed 2025 Treasurer's IPS on December 17, 2024, that the Board deleted from the public agenda. The 2024 Treasurer's IPS expired on December 31, 2024. On February 11, 2025, the Board approved a County of Orange California Investment Policy submitted by County Counsel with the Board responsible for making investment decisions per CGC Section 53600.3. The Investment Policy (IP) renamed the pooled funds from the Orange County Treasurer's Pool to the Orange County Treasury Pool.

On February 25, 2025, the Board terminated the Voluntary Participant Program effective June 30, 2025, which pursuant to CGC Section 27000.3 (b) defined the Treasurer as the fiduciary of these local agency discretionary funds. As of February 28, 2025, the majority of the VPP funds on deposit had been disbursed back to the local agencies. On March 11, 2025, the Board adopted a resolution dissolving the Treasury Oversight Committee originally created pursuant to CGC Section 27131 and established an Investment Oversight Committee (IOC) not defined in State law. The Board directed voting members of the Audit Oversight Committee (Board Chair and Vice Chair, five Board appointed members) to sit as voting members of the newly created Investment Oversight Committee (IOC) and added the Superintendent of Schools as a member of the IOC.

The OCTP is governed by the IP approved on February 11, 2025. The Bond Proceeds Account is governed by a governing board bond resolution that is set up for a specific purpose and to identify if the investment maturities may extend beyond five years.

#### Financial Statement Presentation

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

The accompanying schedule of assets presents only the assets of the County Treasury that includes the Orange County Treasury Pool (OCTP) and Bond Proceed Account and is not intended to present fairly the financial position of the county as a whole in conformity with accounting principles generally accepted in the United States of America (GAAP).

Earnings on investments are recognized as revenue in the period in which they are earned, and investment costs are recognized as an expense when incurred, regardless of the timing of related cash flows. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (GASB 31) as amended by GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72), the statement reflects the fair value of certain investments. Pool participants' shares are valued using a cost basis and income is distributed to individual eligible participants based on their average daily balances during the period based on County Treasury records and consist of (1) interest income based on stated rates (2) amortization of discounts and premiums on a straight-line basis and reduced by (3) actual investment administrative costs of such investing, depositing or handling of funds. This method used to determine participants shares sold and redeemed differs from the method used to report investments because the cost method is not designed to distribute to participants all unrealized gains and losses in the value of the pool's investments. The deposit and investment disclosures are in accordance with GASB Statement No. 40 *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*.

#### Use of Estimates

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

### **Note 2 – Cash, Cash Equivalents and Investments**

#### Cash and Cash Equivalents

Cash and cash equivalents are demand deposits, cash on hand, Money Market Mutual Funds (MMMF) which are readily converted to cash without any penalty and traded in an established market, LAIF and securities purchased within 90 days to maturity. These amounts are offset by reconciling items such as outstanding checks and deposits in transit. At June 30, 2025, the carrying amount of the County's cash was negative \$161,019, the total bank balance amounted to \$38,389, the MMMF balance was \$1,828,306, the LAIF balance was \$1,448 and securities purchased within 90 days to maturity was \$198,976. The Bond Proceeds Account MMMF balance was \$1,302.

Securities purchased within 90 days to maturity are classified as cash equivalents for presentation purposes; however, they are included in the fair value hierarchy table because they are measured at fair value.

#### Custodial Credit Risk - Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2025, the OCTP maintained bank accounts at Wells Fargo Bank. Federal Depository Insurance Corporation (FDIC) insurance is available for demand deposits and interest saving deposit funds deposited at any one financial institution up to a maximum of \$250. Demand deposits of public funds at financial institutions that are not covered by the FDIC are required to be collateralized under CGC Section 53652 et. seq., which also prescribes 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.

#### Investments

The CGC Sections 53601 and 53635, ordinances and resolutions, the County's IP and bond indenture documents govern the investments that may be purchased and may include certain restrictions on investment maturity, maximum portfolio percentages, term, value, credit quality and timing to minimize the risk of loss. The IP contains allowable investment instruments in compliance with CGC Sections 53601 (Bond Proceeds Account) and 53635 (OCTP) including obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper, banker's acceptances, repurchase agreements, corporate notes, negotiable certificate of deposit, supranational instruments, MMMF, share of beneficial interest of a Joint Powers Authority that invest in authorized securities and the state pool (LAIF). The IP also adds additional restrictions on allowable instruments for the OCTP including expressly prohibits the use of leverage, reverse repurchase agreements (as defined in CGC Section 53601), structured notes, structured investment vehicles, derivatives, and MMMF that do not maintain a constant net asset value. Investments are reported at fair value in compliance with GASB 72 by the Treasurer. Investments are marked-to-market on a daily basis, and the fair value of investments is provided by the custodial bank.

Unless otherwise required in a trust agreement, educational districts (school and community college districts), including certain bond-related funds are required by legal provisions to deposit all monies received from any source in the County Treasury. At June 30, 2025, the OCTP includes approximately 65.7% of these involuntary participant deposits. Involuntary (Education Code Sections 41001 and 41002) and other external pool participant funds (CGC Section 27001.1) are deemed to be held in trust and such funds shall not be deemed funds or assets of the County and the relationship of the depositing entity and the County shall not be one of creditor-debtor.

#### Investment in State Investment Pool

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

#### Fair Value Measures

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

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

Fair value measurement is based on pricing received from the custodial bank. Investments in MMMF of \$1,828,306 for the OCTP and \$1,302 for the Bond Proceeds Account are priced using cost which approximates fair value, and with a net asset value of \$1.00 (in absolute dollar amounts) per share, and per GASB Statement No. 72, are not subject to the fair value hierarchy. Additionally, cash equivalents such as securities purchased with less than 30 days to maturity and LAIF are not subject to the fair value hierarchy.

When quoted prices in active markets are available, investments are classified within level 1 of the fair value hierarchy. For investments classified within level 2, the Treasurer's custodian generally uses external pricing, vendor or matrix pricing models. The Treasurer uses the market approach method as a valuation technique in the application of GASB 72. This method uses prices and other relevant information generated by market transactions

involving identical or similar assets or groups of assets. The following table presents a summary of the County Treasury's investments according to the assigned fair value hierarchy level at June 30, 2025.

	Fair Value	Fair Value Measurement		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>OCTP</b>				
U.S. Treasuries	\$ 3,986,889	\$ --	\$ 3,986,889	\$ --
U.S. Government Agencies:				
Federal Home Loan Bank (FHLB) Bonds	5,558,979	--	5,558,979	--
Federal Farm Credit Bank (FFCB)	3,226,283	--	3,226,283	--
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	732,584	--	732,584	--
Federal National Mortgage Association (FNMA)	124,016	--	124,016	--
Sub-Total	<u>13,628,751</u>	<u>\$ -</u>	<u>\$ 13,628,751</u>	<u>\$ -</u>
Securities Purchased Within 90 Days to Maturity				
U.S. Treasury Bills	198,976	--	198,976	--
<b>Total Investments</b>	<u>13,827,727</u>	<u>--</u>	<u>13,827,727</u>	<u>--</u>
Cash Equivalents Not Subject to Fair Value Hierarchy				
Money Market Mutual Funds	1,828,306			
Local Agency Investment Fund (LAIF)	1,448			
<b>Total Investments and Cash Equivalents - OCTP</b>	<u>\$ 15,657,481</u>			
<b>Bond Proceeds Account</b>				
U.S. Treasuries	\$ 7,025	\$ --	\$ 7,025	\$ --
U.S. Government Agencies:				
Federal Farm Credit Bank (FFCB)	9,180	--	9,180	--
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	3,984	--	3,984	--
Federal National Mortgage Association (FNMA)	1,634	--	1,634	--
Federal Home Loan Bank (FHLB) Bonds	639	--	639	--
<b>Sub-Total</b>	<u>22,462</u>	<u>\$ -</u>	<u>\$ 22,462</u>	<u>\$ -</u>
Cash Equivalents Not Subject to Fair Value Hierarchy				
Money Market Mutual Funds	1,302			
<b>Total Investments and Cash Equivalents - Bond Proceeds Account</b>	<u>\$ 23,764</u>			
<b>Total</b>	<u>\$ 15,681,245</u>			

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, fixed income securities of longer maturities are more sensitive to changes in market interest rates. Declines in the fair value of investments are managed by limiting the length of the maturity of the securities and providing daily and ongoing liquidity in the portfolio. The County manages its exposure to interest rate risk by carefully matching incoming cash flows and maturing investments to meet expenditures and by limiting duration. The duration of OCTP as of June 30, 2025, is 0.65 year. The table below shows the maturities distribution of the OCTP as of June 30, 2025. The Bond Proceeds Account does not have duration limits and is currently invested out to 2036.

<u>Maturities</u>	<u>Par Value</u>	<u>% of Portfolio</u>
1 day to 30 days	\$ 2,629,747	16.67%
31 days to 180 days	4,995,000	31.67%
181 days to 365 days	3,500,000	22.19%
1 year to 2 years	3,623,000	22.97%
2 years to 3 years	825,000	5.23%
3 years to 5 years	200,000	1.27%
Total	<u>\$ 15,772,747</u>	<u>100.00%</u>

In general, the maximum maturity allowed is five years unless the Board or governing body has granted express authority either specifically or as part of an investment policy. Actual weighted average days to maturity by investment type for the OCTP and the Bond Proceeds Account are presented in the table after the Concentration of Credit Risk section below. The OCTP at June 30, 2025, has 48.34% of investments maturing in six months or less and 51.66% maturing between six months and five years. As of June 30, 2025, the OCTP had no variable-rate notes.

Credit Risk

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

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

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

Exceptions to the Rating Policy above:

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

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

Concentration of Credit Risk

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

The following table presents a summary of the investments in the County Treasury by interest rate risk, credit risk and concentration of credit risk (single issuers that represent 5 percent or more of total investments) as of June 30, 2025.

Orange County Treasurer  
Notes to Schedule  
(Dollar Amounts in Thousands)  
June 30, 2025

<u>OCTP</u>	Fair Value	Principal	Maximum Maturity	Weighted Average Maturity (Years)	Rating (1)	% of Portfolio
U.S. Treasuries	\$ 4,185,865	\$ 4,250,000	5 Years	0.821		26.73%
U.S. Government Agencies:						
Federal Home Loan Bank (FHLB) Bonds	5,558,979	5,613,000	5 Years	0.521	AA	35.51%
Federal Farm Credit Bank (FFCB)	3,226,283	3,220,000	5 Years	1.093	AA	20.60%
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	732,584	735,000	5 Years	2.323	AA	4.68%
Federal National Mortgage Association (FNMA)	124,016	125,000	5 Years	1.040	AA	0.79%
Money Market Mutual Funds	1,828,306	1,828,306	N/A	0.003	AAA	11.68%
Local Agency Investment Fund (LAIF)	1,448	1,441	N/A	0.003	NR	0.01%
	<b>\$ 15,657,481</b>	<b>\$ 15,772,747</b>		<b>0.747</b>	(2)	<b>100.00%</b>

<u>Bond Proceeds Account</u>	Fair Value	Principal	Maximum Maturity	Weighted Average Maturity (Years)	Rating (1)	% of Portfolio
U.S. Treasuries	\$ 7,025	\$ 7,300	2/15/2036	5.840		29.56%
U.S. Government Agencies:						
Federal Farm Credit Bank (FFCB)	9,180	9,666	11/2/2035	6.378	AA	38.63%
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	3,984	3,500	7/15/2032	6.471	AA	16.76%
Federal National Mortgage Association (FNMA)	1,634	1,500	5/15/2029	3.877	AA	6.88%
Federal Home Loan Bank (FHLB) Bonds	639	650	11/16/2028	2.273	AA	2.69%
Money Market Mutual Funds	1,302	1,302	7/1/2025	0.003	AAA	5.48%
	<b>\$ 23,764</b>	<b>\$ 23,918</b>		<b>5.603</b>	(2)	<b>100.00%</b>

<b>Total</b>	<b>\$ 15,681,245</b>	<b>\$ 15,796,665</b>				
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(1) The County obtains credit ratings from S&P, Moody's, and Fitch. The ratings indicative of the greatest degree of risk have been disclosed. NR means not rated. The County is not required to disclose the credit ratings of obligations of the U.S. government or obligations explicitly guaranteed.

(2) The total Weighted Average Maturity (WAM) is the portfolio's weighted-average maturity.

Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total investments in the County Treasury are as follows: OCTP: FHLB \$5,558,979, and FFCB \$3,226,283 and Bond Proceeds Account: FFBC \$9,190 and FREDDIE MAC \$3,984.

As of June 30, 2025, all investments in the County Treasury were in compliance with credit ratings and single issuer limits, as applicable.

#### Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Treasurer will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The IP does not permit investments in uninsured and unregistered securities not held by the County. The Treasurer utilizes third party Delivery Versus Payment (DVP) which mitigates any custodial credit risk. Securities purchased by the County are held by third party custodians selected by the Treasurer in their trust department to mitigate custodial credit risk. On June 30, 2025, the Treasurer held all investments in the County Treasury in the custodial bank. In addition, the County did not have any securities lending during the year (or at year-end).

#### Foreign Currency Risk

The IP requires all securities to be U.S. dollar denominated. The investments in the County Treasury are not exposed to foreign currency risk.

#### **Note 3 – Interest Receivable**

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. At June 30, 2025, interest receivable totaled \$94,479 for OCTP and \$286 for the Bond Proceeds account.

**Note 4 – Subsequent Events**

As allowed by CGC Section 63646(a)(1) in the case of County government, the Treasurer may and did render a proposed 2026 Treasurer’s Investment Policy Statement (IPS) for a public meeting on December 16, 2025. On December 12, 2025, a Board member deleted this agenda item from the published public agenda. The CEO submitted a revised Investment Policy (IP), effective January 1, 2026, that the Board approved as part of the Strategic Financial Plan agenda item on December 16, 2025. The main changes to the IP, effective January 1, 2026, were to increase the maximum duration of the OCTP from 1.5 to 3.0 years, extend the maximum maturity limit on Medium-Term Notes from 2 years to 5 years, and to reflect changes in government code language increasing the maximum maturity local agencies may invest in Commercial Paper from 270 to 397 days.



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

To the Board of Supervisors  
County of Orange, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the Schedule of Assets Held in the County Treasury (Schedule) of the County of Orange, California (County), as of and for the year ended June 30, 2025, and the related notes to the Schedule and have issued our report thereon dated January 30, 2026. Our report contained an emphasis of matter regarding the Schedule presenting only the assets of the County Treasury, and does not purport to, and does not, present fairly the financial position of the County as of June 30, 2025.

**Report on Internal Control over Financial Reporting**

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

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

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

## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

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

Laguna Hills, California  
January 30, 2026