

Treasurer's Report of Assets in the County Treasury

February 2026



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

COUNTY OF ORANGE

TREASURER’S REPORT OF ASSETS IN THE COUNTY TREASURY

For the Month Ended February 28, 2026

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



INTERDEPARTMENTAL COMMUNICATION

Date: May 7, 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 Month Ended February 28, 2026

The Treasurer's Report of Assets in the County Treasury for the month ended February 28, 2026 is attached and is online at octreasurer.gov/publicfunds. Pursuant to California Government Code Section (GCS) 53646 (b)(1) and (g), the Orange County Treasurer (Treasurer) is issuing this report listing the public funds in the County Treasury records held by the local agency to the chief executive officer, the internal auditor and the legislative body of the local agencies. This report includes the 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 February 28, 2026. 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 February 28, 2026, consist of Cash, the Orange County Treasury Pool (OCTP), and a Bond Proceeds Account. In addition, the report includes disclosure per GCS 53646(b)(1), certain bond funds are held with contracted bond trustees and are not included in this summary. The Net Asset Value of the OCTP as of February 28, 2026, is 1.0025, an increase from 1.0022 as of January 31, 2026.

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 November 2025, December 2025, January 2026, and February 2026 interest apportionments are expected to be paid in February 2026, March 2026, April 2026, and May 2026, respectively. The year-to-date apportionment net yield as of February is 4.110% (2.5 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. There were no temporary transfers outstanding as of February 28, 2026.

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

During the month of March (or prior to this report date), the Auditor-Controller (AC) issued one report. The below lists the issued report and the status of other required reports:

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

- 1) On April 2, 2026, the AC issued the mandated Quarterly Review of the Treasurer's Schedule of Assets Held in the County Treasury as of March 31, 2025, with their conclusion stating that they were not aware of any material compliance that should be made to be in compliance with the modified basis of accounting (engagement letter issued August 4, 2025, with change to modified accrual basis of accounting).
- 2) The engagement letter draft for the September 30, 2025, December 31, 2025, and March 31, 2026, Quarterly Reviews of the Treasurer's Schedule of Assets Held in the County Treasury on April 21, 2026, was sent by the AC and is in process of review.

Compliance Reports on Investments (pursuant to GCS 27130 et seq and Treasury Oversight Committee (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 in early May, 2026 with a unmodified opinion. 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 did not support this directive to delay this state mandated annual compliance audit.
- 2) The mandated Annual Compliance Audit of the County Treasury's Compliance with California Government Code Article 6 (for the period prior to the Treasurer Oversight Committee dissolution) Section 27145 does not have an engagement letter yet and is under review for the time period required.

With the dissolution of the state law defined Treasury Oversight Committee, 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.

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

I certify that this report includes the cash and investments in the County Treasury as of February 28, 2026. 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*
February 28, 2026

OCTP

	February 28, 2026				January 31, 2026		February 28, 2025		
	<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	\$2,402,268	\$2,402,268	1.0000	**	\$21,659,057	1.0000	\$17,635,239	1.0000	**
Investments	\$16,211,495,953	\$16,171,064,712	1.0025	\$419,222,598	\$16,353,380,776	1.0022	\$15,165,485,625	1.0011	\$427,591,077
Total Pooled Assets	\$16,213,898,221	\$16,173,466,980	1.0025	\$419,222,598	\$16,375,039,833		\$15,183,120,864		\$427,591,077

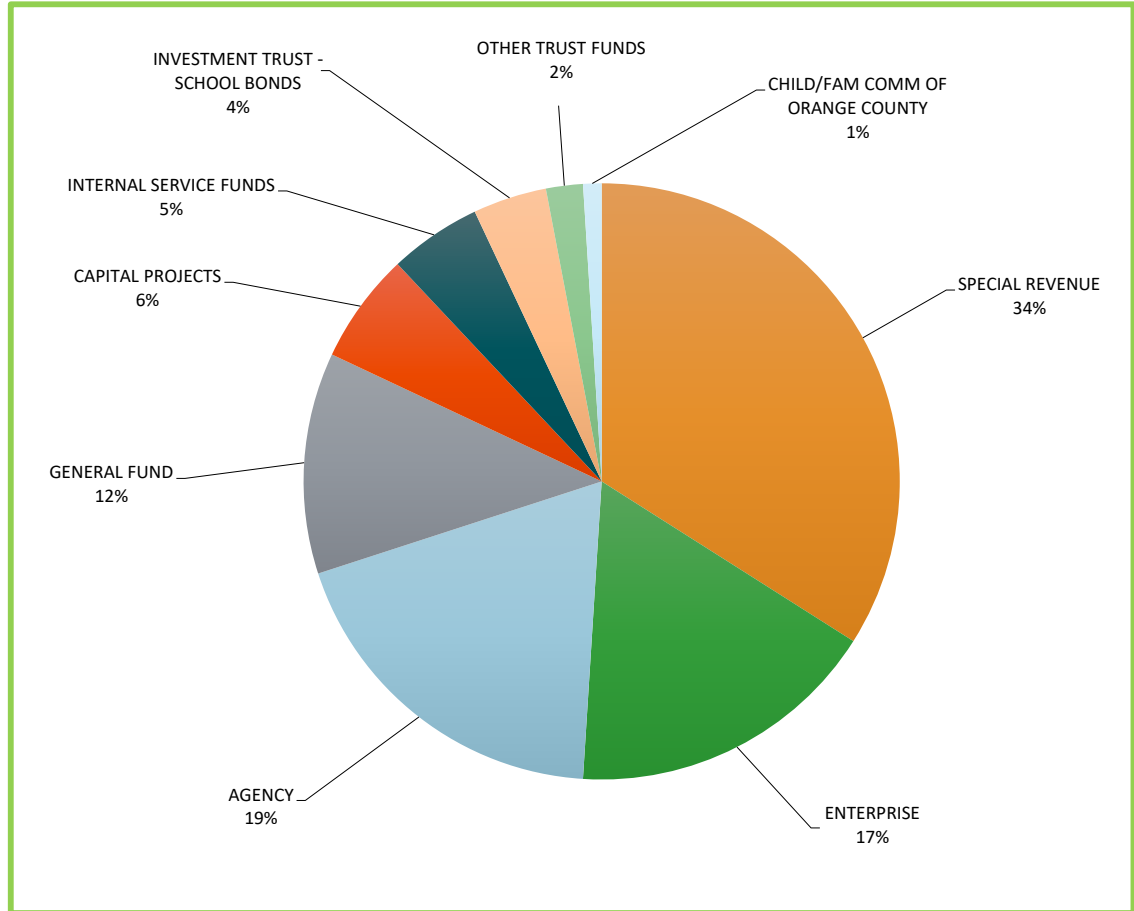
CCCD-Bond Proceeds

	February 28, 2026				January 31, 2026		February 28, 2025		
	<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	\$24,887,138	\$25,373,786	0.9808	\$544,603	\$24,454,207	0.9688	\$23,495,751	0.9564	\$534,932

* 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 FEBRUARY 28, 2026**

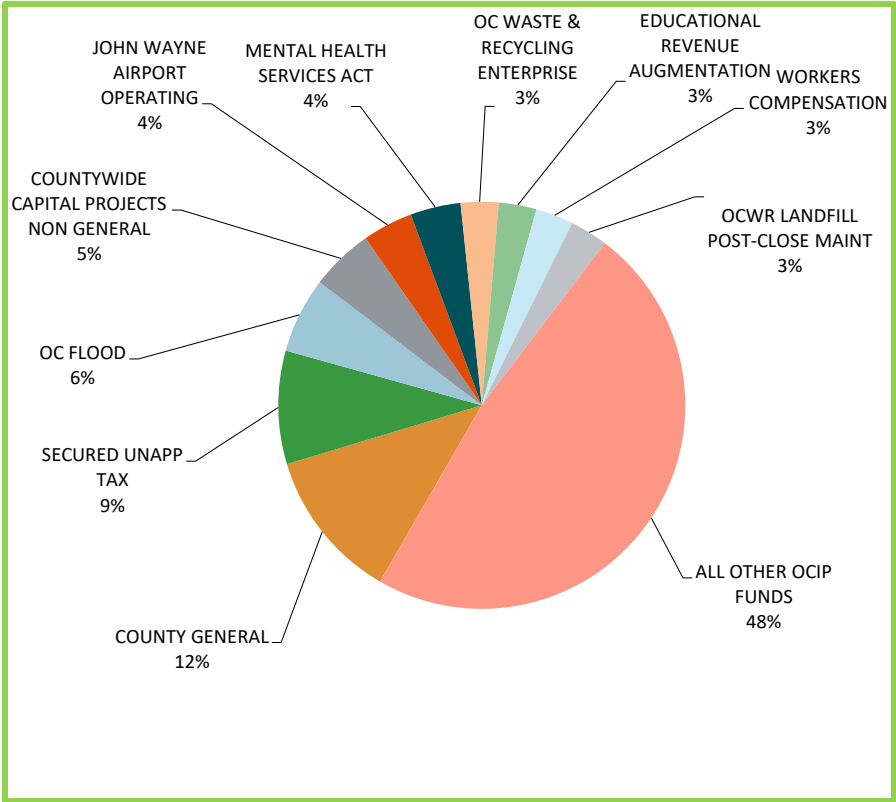
ACCOUNTING FUND	BALANCE
SPECIAL REVENUE	\$ 2,672,020,414
ENTERPRISE	1,364,941,312
AGENCY	1,510,566,267
GENERAL FUND	984,634,287
CAPITAL PROJECTS	456,307,572
INTERNAL SERVICE FUNDS	408,394,087
INVESTMENT TRUST - SCHOOL BONDS	284,547,919
OTHER TRUST FUNDS	197,171,775
CHILD/FAM COMM OF ORANGE COUNTY	75,616,700
TOTAL	\$ 7,954,200,333



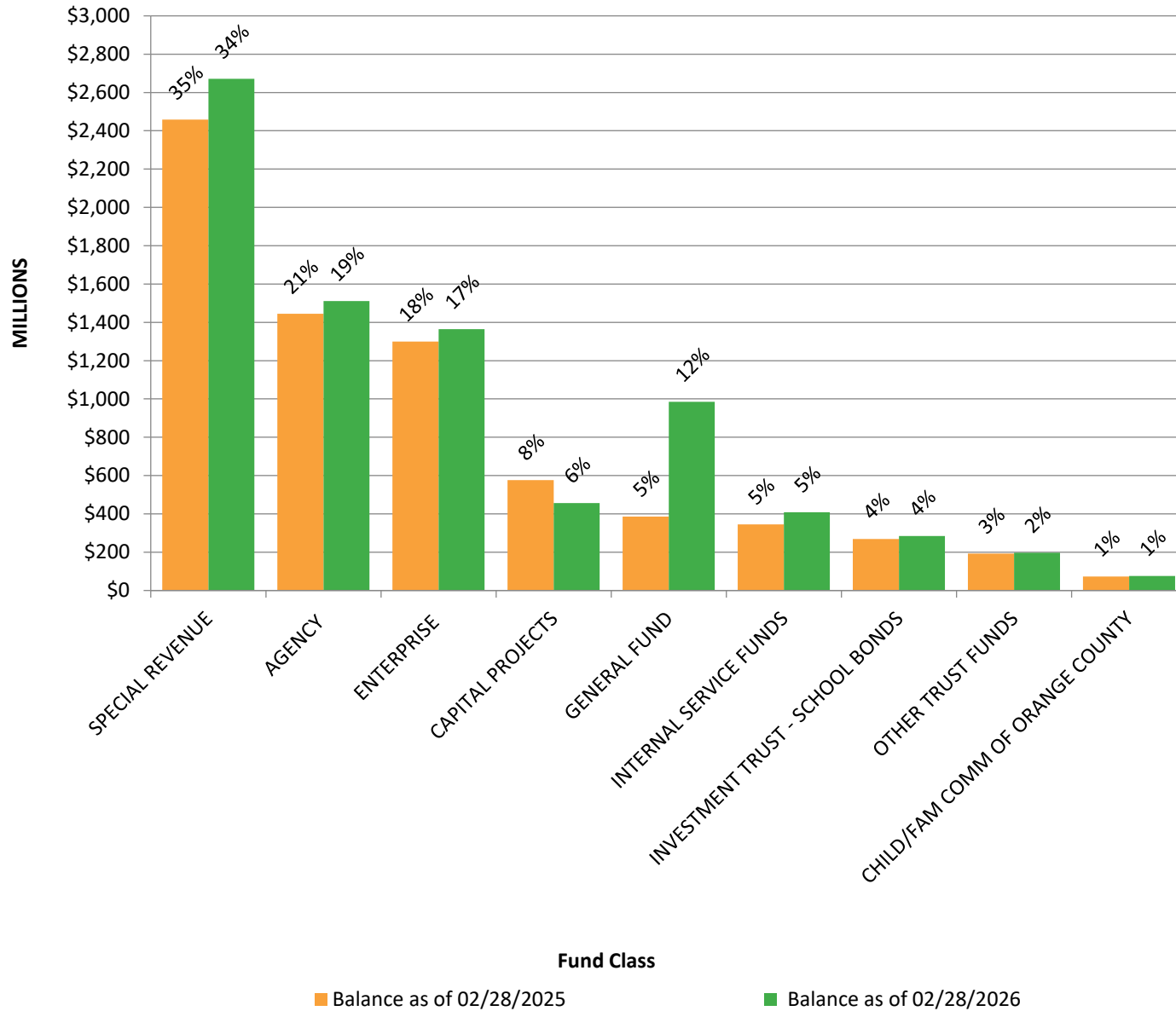
**ORANGE COUNTY INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF FEBRUARY 28, 2026**

ORANGE COUNTY FUNDS

FUND #	FUND CATEGORIES	CASH BALANCE
100	COUNTY GENERAL	\$ 984,627,973
673	SECURED UNAPP TAX	709,785,785
400	OC FLOOD	475,233,535
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	383,502,234
280	JOHN WAYNE AIRPORT OPERATING	356,505,650
13Y	MENTAL HEALTH SERVICES ACT	312,737,871
299	OC WASTE & RECYCLING ENTERPRISE	269,663,390
664	EDUCATIONAL REVENUE AUGMENTATION	256,062,378
293	WORKERS COMPENSATION	236,560,222
279	OCWR LANDFILL POST-CLOSE MAINT	221,909,973
	ALL OTHER OCIP FUNDS	3,747,611,322
TOTAL		\$ 7,954,200,333

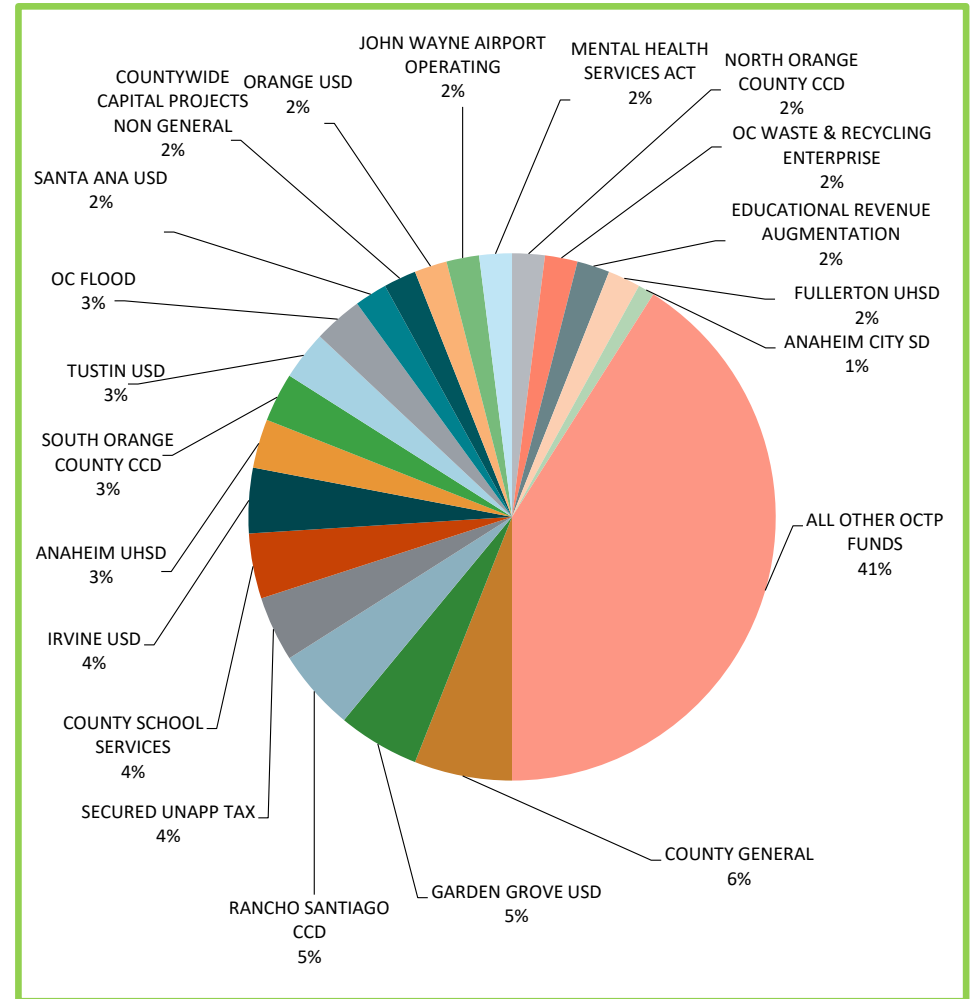


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY ACCOUNTING FUND
AS OF FEBRUARY 28, 2026**



**ORANGE COUNTY TREASURY POOL
TOP 20 POOL PARTICIPANTS - ACCOUNTING FUND NUMBERS
AS OF FEBRUARY 28, 2026**

FUND #	FUND ACCOUNT NAME	BALANCE (1)
100	COUNTY GENERAL	\$ 984,627,973
72	GARDEN GROVE USD	768,147,850 (1)
92	RANCHO SANTIAGO CCD	751,410,038
673	SECURED UNAPP TAX	709,785,785
94	COUNTY SCHOOL SERVICES	677,421,247
75	IRVINE USD	652,515,826 (1)
64	ANAHEIM UHSD	546,768,932 (1)
96	SOUTH ORANGE COUNTY CCD	546,658,923
87	TUSTIN USD	529,642,652 (1)
400	OC FLOOD	475,233,535
84	SANTA ANA USD	398,566,293 (1)
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	383,502,234
80	ORANGE USD	360,568,283 (1)
280	JOHN WAYNE AIRPORT OPERATING	356,505,650
13Y	MENTAL HEALTH SERVICES ACT	312,737,871
88	NORTH ORANGE COUNTY CCD	299,589,289 (1)
299	OC WASTE & RECYCLING ENTERPRISE	269,663,390
664	EDUCATIONAL REVENUE AUGMENTATION	256,062,378
70	FULLERTON UHSD	245,909,310 (1)
04	ANAHEIM CITY SD	239,217,197 (1)
	ALL OTHER OCTP FUNDS	6,263,748,160 (1)
	TOTAL	\$ 16,028,282,816



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

**Department of Education Bond Fund Balances
From 02/28/2025 to 02/28/2026**

Fund	Description	Prior Year 02/28/2025	Prior Month 01/31/2026	Current Month 02/28/2026	Monthly \$ Change	Yearly \$ Change	Yearly % Change
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016 (1)	200,195.45	-	-	-	(200,195.45)	-100.00%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	1,659,893.00	718,401.78	635,918.08	(82,483.70)	(1,023,974.92)	-61.69%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	13,672,227.44	6,295,578.18	5,906,213.43	(389,364.75)	(7,766,014.01)	-56.80%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	22,157,103.75	10,842,968.76	10,586,296.81	(256,671.95)	(11,570,806.94)	-52.22%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	84,018,887.01	84,070,781.35	81,689,060.71	(2,381,720.64)	(2,329,826.30)	-2.77%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	120,654.79	105,901.53	106,253.43	351.90	(14,401.36)	-11.94%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	9,224,781.34	2,496,774.71	1,987,171.69	(509,603.02)	(7,237,609.65)	-78.46%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	-	28,648,092.74	28,511,521.95	(136,570.79)	28,511,521.95	100.00%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,422,276.01	1,476,289.40	1,481,195.01	4,905.61	58,919.00	4.14%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	2,817,241.94	201,700.34	146,873.03	(54,827.31)	(2,670,368.91)	-94.79%
222121	FULLERTON ELEM BLDG FUND	868.99	901.98	904.98	3.00	35.99	4.14%
222124	FULLERTON ESD GOB EL 2024 SERIES A	-	24,494,421.05	22,901,350.86	(1,593,070.19)	22,901,350.86	100.00%
302123	LA HABRA SD GOB EL 2024 SERIES A	-	16,648,170.20	16,256,977.68	(391,192.52)	16,256,977.68	100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.60	14.15	14.20	0.05	0.60	4.41%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	21,991.54	41.83	41.97	0.14	(21,949.57)	-99.81%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A (2)	169.12	-	-	-	(169.12)	-100.00%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C (2)	25,775.04	-	-	-	(25,775.04)	-100.00%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B (2)	11,019.11	-	-	-	(11,019.11)	-100.00%
382126	OCEAN VIEW SD GOB EL 2016 SERIES D (2)	501,479.59	-	-	-	(501,479.59)	-100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	1,182,051.89	1,317.46	1,321.84	4.38	(1,180,730.05)	-99.89%
642128	ANAHEIM UHSD GOB EL 2024 SERIES A	-	161,668,684.48	159,183,593.66	(2,485,090.82)	159,183,593.66	100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	1,002.68	85.32	85.61	0.29	(917.07)	-91.46%
662123	BREA OLINDA USD GOB EL 2024 SERIES A	-	39,625,348.39	39,736,550.61	111,202.22	39,736,550.61	100.00%
702121	FULLERTON HIGH BLDG	9,483,160.29	9,118,120.41	10,526,899.17	1,408,778.76	1,043,738.88	11.01%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	94.27	97.89	98.22	0.33	3.95	4.19%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	9,320,330.90	7,577,363.88	7,600,226.55	22,862.67	(1,720,104.35)	-18.46%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	117,199,600.00	116,860,899.85	(338,700.15)	116,860,899.85	100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	0.01	-	-	-	(0.01)	¹⁰ -100.00%

**Department of Education Bond Fund Balances
From 02/28/2025 to 02/28/2026**

Fund	Description	Prior Year 02/28/2025	Prior Month 01/31/2026	Current Month 02/28/2026	Monthly \$ Change	Yearly \$ Change	Yearly % Change
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	0.65	-	-	-	(0.65)	-100.00%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	5.00	-	-	-	(5.00)	-100.00%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	17,768,502.81	6,432,511.80	6,328,243.10	(104,268.70)	(11,440,259.71)	-64.39%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	74,219,930.49	77,973,009.07	77,971,790.97	(1,218.10)	3,751,860.48	5.06%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F (3)	0.28	-	-	-	(0.28)	-100.00%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B (3)	0.02	-	-	-	(0.02)	-100.00%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K (3)	98.47	-	-	-	(98.47)	-100.00%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G (3)	3,963,638.55	-	-	-	(3,963,638.55)	-100.00%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	4,113,083.53	112,132.30	112,504.91	372.61	(4,000,578.62)	-97.26%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	3,650,757.51	8,366,809.49	9,188,483.52	821,674.03	5,537,726.01	151.69%
802122	ORANGE USD GOB EL 2016 SERIES 2022	40,377,172.11	23,176,029.26	22,239,045.16	(936,984.10)	(18,138,126.95)	-44.92%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,587.89	52.09	52.26	0.17	(12,535.63)	-99.58%
842123	SANTA ANA USD EL 2018, SERIES 2021B	630,043.37	2,609.69	2,618.36	8.67	(627,425.01)	-99.58%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	48,881,876.83	44,711,648.24	44,084,465.81	(627,182.43)	(4,797,411.02)	-9.81%
872132	TUSTIN USD GOB EL 2012 SERIES C	10,491,561.83	3,161,928.64	2,817,490.63	(344,438.01)	(7,674,071.20)	-73.15%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	85,175,987.23	84,873,101.27	(302,885.96)	84,873,101.27	100.00%
882123	NOCCCD GOB EL 2014, SERIES B	10,534,873.17	-	-	-	(10,534,873.17)	-100.00%
882124	NOCCCD GOB EL 2014 SERIES C	163,353,938.09	117,304,038.25	115,427,009.71	(1,877,028.54)	(47,926,928.38)	-29.34%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	2,082,017.91	776,882.47	1,302,958.85	526,076.38	(779,059.06)	-37.42%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	4,984,732.65	5,174,028.07	8,691,220.99	3,517,192.92	3,706,488.34	74.36%
902129	COAST CCD GOB EL 2012, SERIES 2019F	23,010,333.88	19,250,720.98	19,264,268.06	13,547.08	(3,746,065.82)	-16.28%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	916.11	951.10	954.26	3.16	38.15	4.16%
992122	LOWELL JOINT SD GOB EL 2024 SERIES 2025	-	25,027,064.06	23,707,983.77	(1,319,080.29)	23,707,983.77	100.00%
Grand Total		563,917,288.91	927,837,058.57	920,131,660.97	(7,705,397.60)	356,214,372.06	63.17%

- (1) GOB(s) closed in June 2025
- (2) GOB(s) closed in August 2025
- (3) 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	4.038%		45,000,000	45,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	0.560%		15,000,000	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.380%		15,000,000	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.560%		4,000,000	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.380%		4,000,000	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.470%		2,000,000	2,000,000	-
La Habra City	3/15/2021	10/31/2021	0.680%		10,000,000	10,000,000	-
Ocean View	4/29/2013	8/31/2013	0.380%		3,000,000	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.440%		20,000,000	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.380%		40,000,000	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.560%		70,000,000	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.380%		45,000,000	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.470%		35,000,000	35,000,000	-
Savanna School District	11/2/2015	1/6/2016	0.760%		1,000,000	1,000,000	-
Total Temporary Transfers				\$	997,700,000	\$ 997,700,000	\$ -

* Int Rate is the Educational Investment Pool monthly apportionment gross yield for the last active month plus 10 basis points.

** Temporary Transfers are authorized by California Constitution Article XVI Section 6, and OC Board of Supervisors Resolution 24-011.

These transactions are reported in the County's books as Due to/From other Governmental Entities within the School Fund #650.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING AUGUST 31, 2026**

The OCTP consists of funds in the County Treasury deposited by various entities required to do so by statute. The Treasurer, shall have the power and duty pursuant to Constitution Article XVI Section 6 and the Board of Supervisor's Resolution 24-011, to make temporary transfers to school districts to address their short-term cash needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. As reported, there were no temporary transfers outstanding as of February 28, 2026.

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 August 31, 2026, indicates the ability of the pool to meet projected expenditures. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY TREASURY POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 2026 - Ending Cash				\$ 2,402,268
March	\$ 984,873,986	\$ 1,559,228,201	\$ 1,965,833,313	\$ 580,671,142
April	\$ 1,218,867,083	\$ 3,420,296,462	\$ 2,327,452,407	\$ 2,892,382,280
May	\$ 1,087,781,783	\$ 794,086,651	\$ 1,943,121,082	\$ 2,831,129,632
June	\$ 1,037,157,300	\$ 1,040,307,385	\$ 1,791,780,952	\$ 3,116,813,365
July	\$ 1,132,457,458	\$ 727,893,866	\$ 1,529,606,024	\$ 3,447,558,665
August	\$ 876,813,750	\$ 905,383,130	\$ 1,757,690,623	\$ 3,472,064,922

**ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED FEBRUARY 28, 2026**

	February 2026
Cash Accountability at the Beginning of the Period:	\$ 16,209,115,099
OCTP Cash Deposits:	
County	897,145,922
School and Community College Districts	538,463,320
Total Cash Receipts	1,435,609,242
OCTP Cash Disbursements:	
County	600,348,746
School and Community College Districts	989,691,713
Total Cash Disbursements	1,590,040,459
Net Change in Cost Value of OCTP and Cash	(154,431,217)
Net Change in the CCCD Bond Proceeds Account	140,410
Cash Accountability at the End of the Period:	\$ 16,054,824,292
Assets in the County Treasury at the End of the Period (Cost):	
Pooled Investments:	
Orange County Treasury Pool	\$ 16,025,880,548
Total Pooled Investments	16,025,880,548
Bond Proceeds Account:	
CCCD Series 2017E Bonds	26,541,476
Total Bond Proceeds Account	26,541,476
OCTP Cash:	
Cash in Banks	2,321,223
Cash - Other	81,045
Total Cash	2,402,268
Total Assets in the County Treasury at the End of the Period:	\$ 16,054,824,292

APPENDIX

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

OC Treasurer-Tax Collector





Andrew N. Hamilton, CPA Orange County Auditor-Controller



Internal Audit

Review of the Treasurer's Schedule of Assets as of March 31, 2025

Audit Manager: Rodrigo Martinez
Auditor II: Stephanie Tapia

Audit Number 2409
Report Date: April 2, 2026

DATE: April 2, 2026
TO: Honorable Board of Supervisors
FROM: Rodrigo Martinez, Audit Manager
SUBJECT: Review of the Treasurer's Schedule of Assets as of March 31, 2025

Pursuant to GOV Section 26920(a), we have reviewed the Treasurer's Schedule of Assets (Schedule) as of March 31, 2025, 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
Shari L. Freidenrich, Treasurer-Tax Collector
Jun Intal, Division Director of Treasury
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 March 31, 2025, 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
April 2, 2026

Orange County Treasurer's
Schedule of Assets Held in the County Treasury as of March 31, 2025
(Dollar Amounts in Thousands)

	Orange County Treasury Pool	Specific Investment Account	Bond Proceeds Account	Total
Cash	\$ 88,748	\$ -	\$ -	\$ 88,748
Investments	15,261,767	552,377	23,584	\$ 15,837,728
Interest Receivable	86,954	447	182	\$ 87,583
Total Assets	<u>\$ 15,437,469</u>	<u>\$ 552,824</u>	<u>\$ 23,766</u>	<u>\$ 16,014,059</u>

Note 1 – Summary of Significant Accounting Policies

The Financial Reporting Entity

Under various State Laws, the Orange County Treasurer-Tax Collector (Treasurer) 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 three types of Funds, an external investment pool called the Orange County Treasury Pool (OCTP), Specific Investment Accounts 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, second, provide adequate liquidity to pool participants, and third 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 Treasurer, 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 law Government Code Section (GCS) 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. State law GCS 53646(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 and Board Resolution delegating the investment authority to the Treasurer on December 17, 2024, that the Board deleted from the public agenda on December 17, 2024. The 2024 Treasurer's IPS expired on December 31, 2024. On February 11, 2025, the Board approved a County of Orange California Investment Policy (IP) submitted by County Counsel with the Board responsible for making investment decisions per GCS 53600.3. The Investment Authority section also stated that they can delegate as they determine appropriate and defined the County Investment Manager as the County official or individual authorized by the Board to invest. The 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 VPP effective June 30, 2025, which pursuant to GCS 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 (TOC) originally created pursuant to GCS 27131 and establishing 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 and the Specific Investment Accounts (all captive funds) are governed by the IP approved on February 11, 2025. The Bond Proceeds Account is governed by a governing board bond resolution and

the Specific Investment Accounts and the Bond Proceeds Account have separate agreements with a participant's governing board to invest funds that are set up for a specific purpose and identify if the investment maturities may extend beyond five years.

Financial Statement Presentation

The accompanying schedule of assets is presented on a modified accrual basis of accounting to comply with the financial reporting provisions of the CGC Section 26920 (a) and not intended to be a presentation in conformity with generally accepted accounting principles in the United States of America (GAAP) nor to present fairly the financial position of the County as a whole. The accompanying schedule of assets presents only the assets of the County Treasury that includes the Orange County Treasury 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.

Note 2 – Cash and Investments

Cash

As of March 31, 2025, the Treasurer 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 IP, 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

Investments 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 Treasury's custodial bank. Investments held in the County Treasury are exposed to risks such as interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

The table below summarizes the investments stated at fair value for OCTP, Specific Investment and the Bond Proceeds Accounts as of March 31, 2025:

	Orange County Treasury Pool	Specific Investment Account	Bond Proceeds Account
U. S. Government Agencies	\$ 10,339,223	\$ 6,866	\$ 15,422
U. S. Treasuries	4,118,853	545,511	6,984
Money Market Mutual Funds	802,266	-	1,178
Local Government Investment Fund	1,425	-	-
Total Investments at Fair Value	\$ 15,261,767	\$ 552,377	\$ 23,584

Note 3 – Interest Receivable

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. As of March 31, 2025, interest receivable totaled: \$86,954 for OCTP, \$447 for Specific Investments, and \$182 for the Bond Proceeds account.

Note 4 – Subsequent Event

On December 16, 2025, the CEO submitted an agenda item to receive and file the 2025 Strategic Plan. This agenda item included a recommendation to approve an update to the Orange County Investment Policy (IP). The red-lined IP version contained several changes to the IP including increasing the OCTP duration from 1.5 years to 3 years and increasing the maturity limits for Medium Term Notes from 2 years to 5 years. The agenda item stated that the IP is prepared in accordance with California State law. On December 16, 2025, the Treasurer rendered a proposed 2026 Treasurer's IPS and Board Resolution delegating the investment authority to the Treasurer that the Board deleted from the public agenda on December 12, 2025. State law GCS 53646(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.