

A G E N D A



REGULAR MEETING OF THE INVESTMENT OVERSIGHT COMMITTEE (IOC) AND REGULAR MEETING OF THE AUDIT OVERSIGHT COMMITTEE (AOC)

Thursday, November 13, 2025 at 10:30 A.M.

County Conference Center
425 West Santa Ana Boulevard, Santa Ana, CA 92701

Committee Members

Fifth District Representative, Chair	Yvonne Rowden
Second District Representative, Vice Chair	Tim Johnson, CPA
First District Representative	Drew Atwater
Third District Representative	Mark Wille, CPA
Fourth District Representative	Larry Himmel
Board of Supervisors Representative (BOS Chair)	Supervisor Doug Chaffee
Board of Supervisors Representative (BOS Vice Chair)	Supervisor Katrina Foley
County Executive Officer	Michelle Aguirre
County Superintendent of Schools Representative (IOC Member Only)	Dr. Stefan Bean

Non-Voting Members

Auditor-Controller	Andrew Hamilton, CPA
Treasurer-Tax Collector	Shari Freidenrich, CPA
Internal Audit Director	Aggie Alonso, CPA

Staff

County Counsel	Ronnie Magsaysay
Clerk	Valerie Sanchez

This agenda contains a brief general description of each item to be considered. Except as otherwise provided by law, no action shall be taken on any item not appearing on the agenda. If you would like to speak on any item or during public comments, complete a speaker request form and turn it in to the Clerk prior to reading of the item. When addressing the Committees, please state your name (or pseudonym) for the record. Public Comments may also be submitted electronically to response@ocgov.com

All supporting documentation is available for public review 72 hours before the meeting. Documents are available online at <https://iad.oc.gov/oversight-committees/agendas-and-minutes>

A G E N D A

In compliance with the Americans with Disabilities Act (ADA) and County Language Access Policy, those requiring ADA accommodation and/or interpreter services for this meeting should notify the Clerk of the Board 72 hours prior to the meeting at (714) 834-2206. Requests received less than 72 hours will still receive every effort to reasonably fulfill within the time provided.

Call to Order

Roll Call

Public Comments

At this time, members of the public may address the Committees on any matter not appearing on the agenda but within the subject matter jurisdiction of the Committees.

Committee Member Comments

At this time, Committee members may make comments, request information or suggest future agenda items, and ask questions of, or give direction to staff, provided that no action may be taken on off-agenda items unless authorized by law.

General Committee Matters

Speaker

-
1. Approve minutes of the August 21, 2025, Regular Meeting

Yvonne Rowden
Chair

-
2. Approve 2026 IOC/AOC Meeting Schedule Calendar

Yvonne Rowden
Chair

Investment Oversight Committee Matters

Speaker

-
3. Receive and File Quarterly Report on the County Treasury and Investments for Quarter Ended September 30, 2025

Dana Schultz
Assistant Treasurer-Tax
Collector

-
4. Receive and File Compliance Monitoring of Investment Portfolio for Quarter Ended March 31, 2025

Dana Schultz
Assistant Treasurer-Tax
Collector

-
5. Receive and File Engagement Letter on Review of Treasurer's Schedule of Assets as of June 30, 2025

Dana Schultz
Assistant Treasurer-Tax
Collector

-
6. Review Orange County California Investment Policy

Dana Schultz
Assistant Treasurer-Tax
Collector

Audit Oversight Committee Matters

Speaker

-
7. Approve minutes of the September 30, 2025, Special Meeting of the AOC

Yvonne Rowden
Chair

-
8. 2026 Election of Officers

Yvonne Rowden
Chair

A G E N D A

9. Receive and File Presentation by Orange County Employees Retirement System (OCERS) regarding current and future funding	Brenda Shott Assistant Chief Executive Officer of Internal Operations OCERS
10. Receive and File Report on Required Communication from External Auditors	David Showalter, CPA Partner Eide Bailly LLC
11. Approve Internal Audit Department Quarterly Status Report and Approve Executive Summary of Internal Audit Reports for Quarter Ended September 30, 2025	Jose Olivo, CIA CISA Deputy Director Internal Audit Department
12. Approve External Audit Activity Quarterly Status Report for Quarter Ended September 30, 2025, and Receive and File Report on Status of External Audit Recommendations Implementation	Aggie Alonso, CPA Director Internal Audit Department
13. Receive update on Forensic Audit	Aggie Alonso, CPA Director Internal Audit Department
14. Receive and File Internal Audit Department's Restricted Report Policy	Aggie Alonso, CPA Director Internal Audit Department
15. Receive and File Quarterly Status Report of Auditor-Controller Mandated Audits for Quarter Ended September 30, 2025	Rodrigo Martinez, CIA, CISA Audit Manager Auditor-Controller
16. Receive update on ERP Implementation	Andrew Hamilton, CPA Auditor-Controller
17. Receive and File 2024 Orange County Fraud Hotline Annual Report and overview of Fraud Investigation Process	Ronnie Magsaysay Senior Deputy County Counsel
18. Receive and File County IT Projects Quarterly Progress Report	Ed Althof Assistant Director and Chief Technology Officer

ADJOURNMENT:

NEXT MEETING:

Regular Meeting, Thursday, February 5, 2026, 10:30 A.M.

Agenda Item 1



SUMMARY ACTION MINUTES

REGULAR MEETING INVESTMENT OVERSIGHT COMMITTEE AND AUDIT OVERSIGHT COMMITTEE

Thursday, August 21, 2025, 10:30 A.M.

County Administration South
County Conference Center
601 N. Ross St., Room 104/106

Committee Members

Fifth District Representative, Chair	Yvonne Rowden
Second District Representative, Vice Chair	Tim Johnson, CPA
First District Representative	Drew Atwater
Third District Representative	Mark Wille, CPA
Fourth District Representative	Larry Himmel
Board of Supervisors Chair	Supervisor Doug Chaffee
Board of Supervisors Vice Chair	Supervisor Katrina Foley
County Executive Officer	Michelle Aguirre
County Superintendent of Schools Representative	Dr. Stefan Bean (IOC Member Only)

Non-Voting Members

Auditor-Controller	Andrew Hamilton, CPA
Treasurer-Tax Collector	Shari Freidenrich, CPA
Internal Audit Director	Aggie Alonso, CPA

Staff

County Counsel	Ronnie Magsaysay
Clerk	Valerie Sanchez

ATTENDANCE: Rowden, Johnson, Gaona Perez (Proxy for Chaffee), Foley, Engelby (Proxy for Aguirre), Himmel and Bean

ABSENT: Atwater, Wille

SUMMARY ACTION MINUTES

CALL TO ORDER

The Chair called the meeting to order at 10:30 a.m.

ROLL CALL

The Clerk called the roll and confirmed quorum

PUBLIC COMMENTS

None

COMMITTEE MEMBERS COMMENTS

None

INVESTMENT OVERSIGHT COMMITTEE ITEMS

1. Approve Investment Oversight Committee Regular Meeting Minutes of May 15, 2025

On the motion of Dr. Stefan Bean, seconded by Tim Johnson, the Committee approved the minutes as amended to correct spelling of Treasurer-Tax Collector Shari Freidenrich' s name on Page 2 and correct Ms. to Mr. under the Roll Call on Page 3

2. Receive Update on Audit Oversight Committee/Investment Oversight Committee Bylaws

On the motion of Katrina Foley, seconded by Tim Johnson, the Committee approved as amended to update the first sentence of Section 7.2.2 to read:

*“Annual **Compliance** Audit. The IOC shall cause an annual **compliance** audit to be conducted, which shall determine the County's compliance with any Board-approved investment policies governing the investment of funds deposited in the County treasury.”*

3. Direct that an Annual Audit be Conducted to Determine the County's Compliance with the Orange County Investment Policy

On the motion of Katrina Foley, seconded by Tim Johnson, the Committee approved as recommended

4. Receive Update and File Quarterly Report on the County Treasury and Investments for the Quarter Ending June 30, 2025

Received and filed

5. Receive Update on Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarters Ended September 30, 2024 and December 31, 2024, and Annual Compliance Audit for the Period Ending June 30, 2024

Received and filed

6. Receive Update on the Annual Audit of the Treasurer's Schedule of Assets as of June 30, 2024

Received and filed

SUMMARY ACTION MINUTES

7. Receive Update on Quarterly Review of Treasurer's Schedule of Assets for the Quarter Ended June 30, 2024

Received and filed

AUDIT OVERSIGHT COMMITTEE ITEMS

8. Approve Audit Committee Regular Meeting Minutes of May 15, 2025

On the motion of Katrina Foley, seconded by Tim Johnson, the Committee approved the minutes as recommended

9. Receive Update on Audit Oversight Committee/Investment Oversight Committee Bylaws

On the motion of Katrina Foley, seconded by Tim Johnson, the Committee approved as amended to update Section 7.1.9 to read:

"Oversight of Fraud Hotline. The AOC shall ensure **the County** has established procedures for the receipt, retention, investigation, and treatment of Fraud Hotline complaints, **and receive an annual report to the AOC.**"

10. Receive Report on Required Communication from External Auditors

Received and filed

11. Approve Internal Audit Department's Quarterly Status Report (including Performance Audits) and Approve Executive Summary of Internal Audit Reports for the Quarter Ended June 30, 2025

On the motion of Larry Himmel, seconded by Katrina Foley, the Committee approved as recommended

12. Receive Report on Internal Audit Department's Independence

Received and filed

13. Approve External Audit Activity Status Report for the Quarter Ended June 30, 2025, and Receive Report on Status of External Audit Recommendations Implementation

On the motion of Tim Johnson, seconded by Yvonne Rowden, the Committee approved as recommended

14. Receive Report on Status of Auditor-Controller Mandated Audits (Non-Treasury) for the Quarter Ended June 30, 2025

Received and filed

SUMMARY ACTION MINUTES

15. Receive Request for AOC Participation in the Request for Proposal Solicitation for Independent Auditing and Related Services

Received and filed, the Chair will forward her designation of an AOC member to participate on the RFP panel by September 30, 2025

16. Receive Update on ERP Implementation

Received and filed

17. Receive Update on Restricted Report Policy

Received and filed

18. Receive Report on County IT Projects Quarterly Progress

Received and filed

ADJOURNMENT 12:27 P.M.

NEXT REGULAR MEETING: Thursday, November 13, 2025, at 10:30 A.M.

Agenda Item 2

Investment Oversight Committee And Audit Oversight Committee 2026

Meetings are held
10:30 A.M. - 12:30 P.M.
at the County Conference Center
425 West Santa Ana Blvd, Santa Ana 92701

January						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
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11	12	13	14	15	16	17
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25	26	27	28	29	30	31

February						
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March						
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29	30	31				

April						
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May						
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31						

June						
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28	29	30				

July						
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August						
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30	31					


September						
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27	28	29	30			

October						
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November						
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22	23	24	25	26	27	28
29	30					

December						
Su	Mo	Tu	We	Th	Fr	Sa
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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

 County Holiday

 Regular Meeting

Agenda Item 3



Orange County Investment Fund

Quarterly Report | Jul-Sep 2025





County Executive Office

Memorandum

October 30, 2025

To: Chairman Doug Chaffee, Supervisor, Fourth District
Members, Board of Supervisors

From: Michelle Aguirre, County Executive Officer

Subject: Orange County Investment Fund Report for the Quarter ended September 30, 2025

The attached investment report contains information for the Orange County Treasury Pool (Pool) for the quarter ended September 30, 2025. The body of the report contains charts and tables that provide a high-level overview of the Pool (which consists of County and school funds), including market value, performance, investment types, their maturities and compliance with the County's Investment Policy approved by the Board on February 11, 2025. The detailed investment inventory and transaction information are contained in the appendix section for reference.

The primary objectives of a public fund fiduciary shall be to safeguard the principal, meet liquidity needs and to achieve a return on the funds under its control. Below are some highlights from the monthly report demonstrating commitment to meeting these objectives:

- The market value of the Pool on September 30, 2025, was \$14.5 billion, almost \$1.2 billion lower than the prior quarter due to timing of property tax collection as well as market conditions.
- 92.9% of investments are in US Treasury or US Government Agency securities.
- The Pool earned a net yield of 4.047% which is slightly above the 90-day Treasury Bill at the end of the month.
- Total interest earned in the quarter was \$152.6 million.
- The Fitch credit rating for the Pool is AAAf and S1, which is the highest rating possible, indicating a very low sensitivity to market risk.
- The weighted average maturity is 279 days and the pool maintains adequate liquidity to meet the next six months of projected cash flow requirements.
- All investments are marked to market daily to determine their fair value.

ECONOMIC UPDATE

The government shutdown prevented the release of some September economic data; therefore, August figures are used where September data is absent.

The U.S. economy experienced lower employment gains and inflation increased during the third quarter of 2025.

- Employment gains averaged 50,000 per month, lower than the previous quarter's 54,000 (revised) per month average.
- Headline inflation increased to 3.0% year over year, up from 2.7% in the previous quarter.
- The Federal Open Market Committee cut interest rates by 25 basis points to a range of 4.00% - 4.25% during the quarter. The financial market expects further cuts in 2025.
- The unemployment rate was at 4.3% (survey: 4.3%) at the end of the third quarter, increased by 0.2% from the previous quarter.
- The Empire State Manufacturing Index improved to 11.9 (survey: 0.0) from -16.0 in the previous quarter, while the Philadelphia Fed Index improved to -0.3 (survey: 6.5) from -4.0 at the end of the previous quarter. The Federal Reserve uses these indexes as regional economic gauges with a positive reading signaling economic expansion.
- The Treasury yield curve remained inverted during the third quarter for tenors between one month and three years. However, for tenors beyond three years, the curve began moving from an inverted curve state toward a steepened curve.
- The 90-day Treasury Bill yield decreased to 4.02% from 4.41%. The two year Treasury Note yield decreased to 3.60% from 3.72% while the ten year Treasury Bond yield decreased to 4.16% from 4.24%.

INVESTMENT INTEREST YIELDS AND FORECAST

The forecast for the net yield and gross yield for Fiscal Year 2025-26 is 3.71% and 3.75% respectively, with the investment administrative fee at 4 basis points.

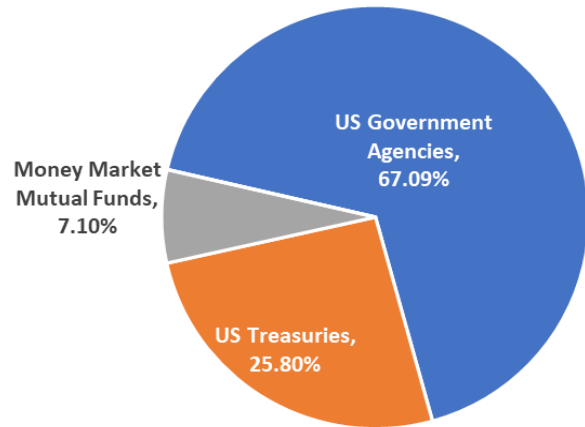
COMPLIANCE SUMMARY

The OCTP and the CCCD Bond Proceeds Account were free of investment noncompliance incidents during the quarter ended September 30, 2025.

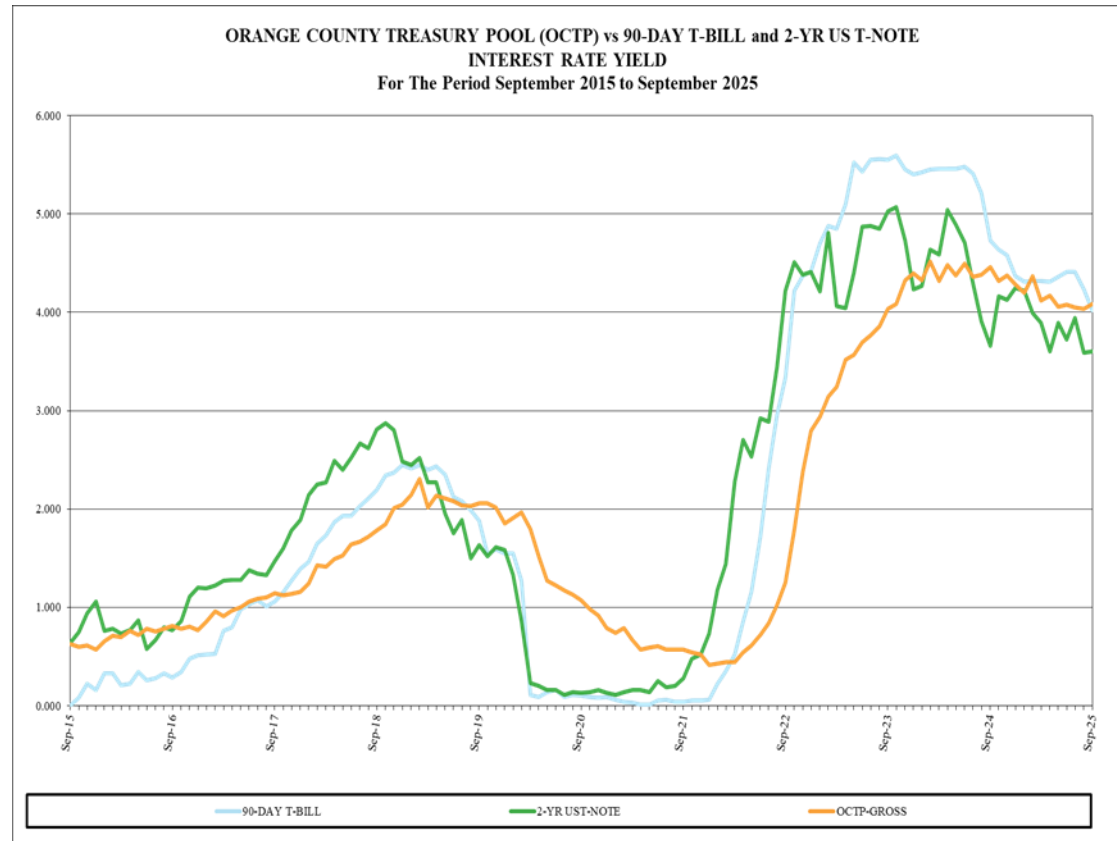
Enclosure

SUMMARY OF INVESTMENTS IN TREASURY POOL

Orange County Treasury Pool
Investment Type by Market Value
As of September 30, 2025



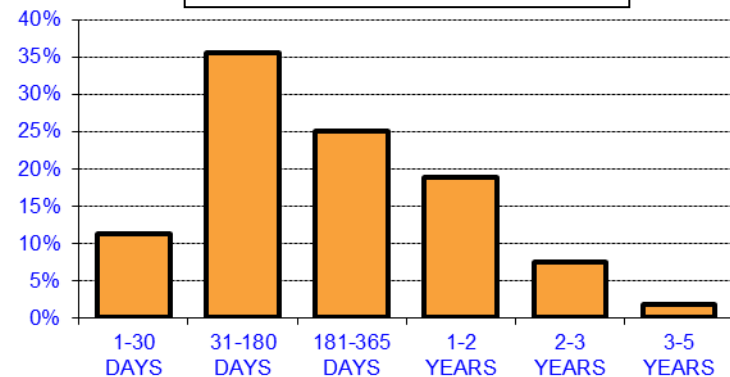
Investment Type	As of June 30, 2025		As of September 30, 2025	
	Amount (000)	%	Amount (000)	%
US Government Agencies	9,641,862	61.58%	9,749,975	67.09%
US Treasuries	4,185,864	26.73%	3,750,125	25.80%
Money Market Mutual Funds	1,828,306	11.68%	1,031,236	7.10%
Local Agency Investment Fund	1,441	0.01%	1,456	0.01%
Total	15,657,473	100.00%	14,532,792	100.00%



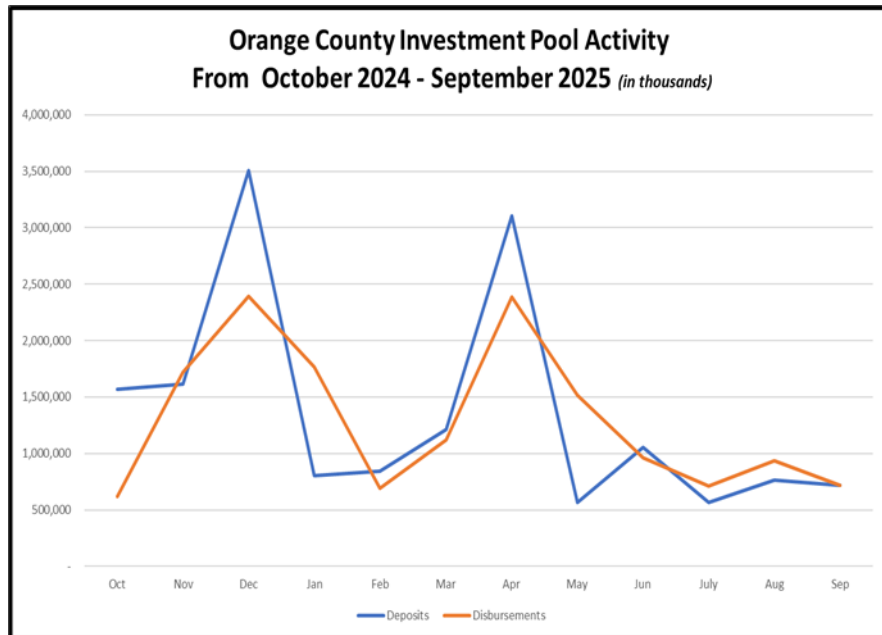
Clockwise from top left:

1. The market value of assets broken down by investment type.
2. Historical interest rate yield for the Pool compared to the 90-day Treasury Bill and the 2-year US Treasury Note.
3. Pool maturity distribution broken down by timeframe.

Treasury Pool Maturities
As of September 30, 2025



ORANGE COUNTY INVESTMENTS



The activity of the County's portion of the Pool is illustrated in the adjacent graph.

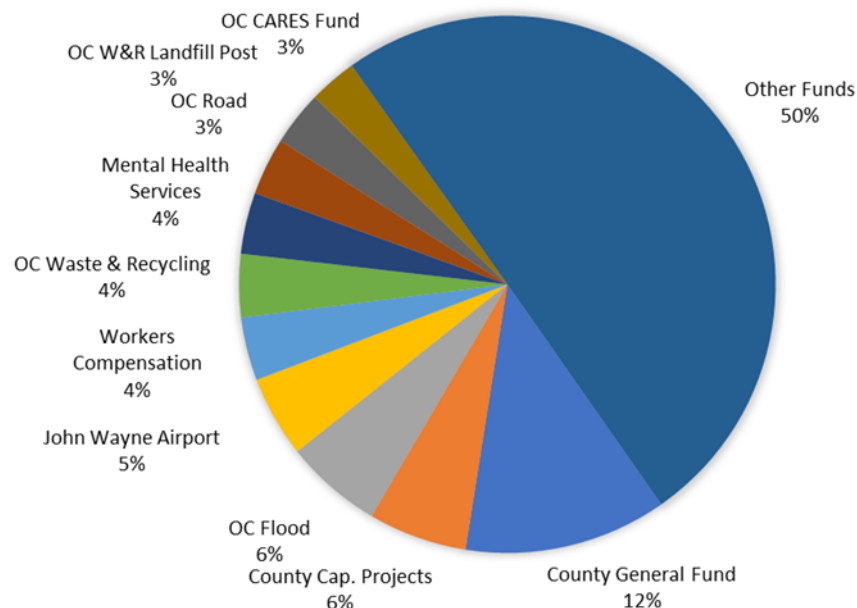
Deposits primarily consist of property tax collections received predominately in December and April. Disbursements are primarily County payroll, retirement contributions and tax apportionments to other taxing entities.

Top Ten Orange County Pool Participants

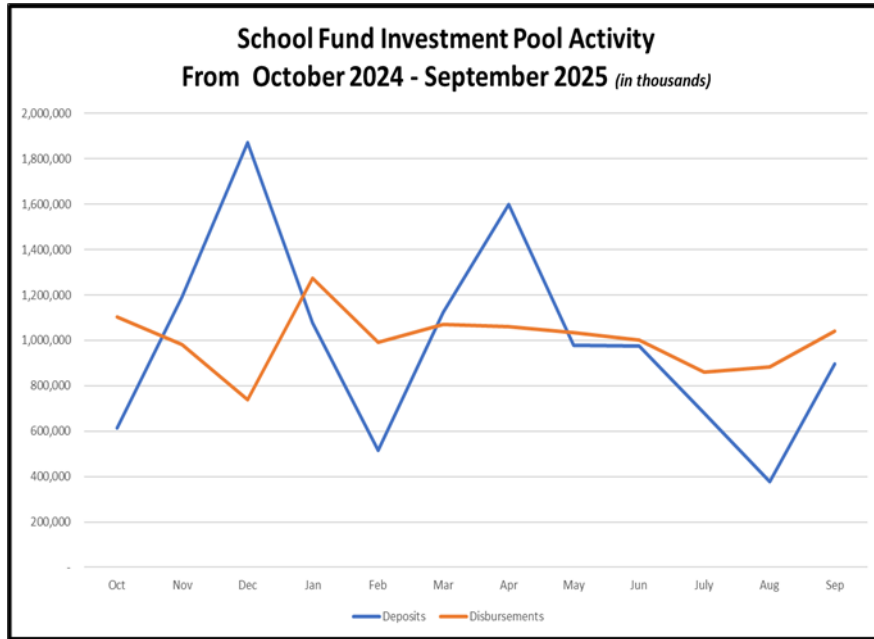
Fund Name	Cash Balance (in thousands)	
	June 30, 2025	September 30, 2025
County General Fund	\$ 1,020,932	\$ 816,696
County Cap. Projects	388,779	397,349
OC Flood	407,209	392,201
John Wayne Airport	307,394	327,625
Workers Compensation	206,332	254,524
OC Waste & Recycling	247,770	254,199
Mental Health Services	234,313	246,653
OC Road	220,414	230,982
OC W&R Landfill Post	218,798	219,814
OC CARES Fund	201,896	192,254
Other Funds	3,540,153	3,350,165
Total	\$ 6,993,990	\$ 6,682,462

*zero balance indicates that the fund was not among the top ten during the reporting period.

Top Ten Orange County Pool Participants As of September 30, 2025



SCHOOL FUND INVESTMENTS



The activity of the School's portion of the Pool is illustrated in the adjacent graph.

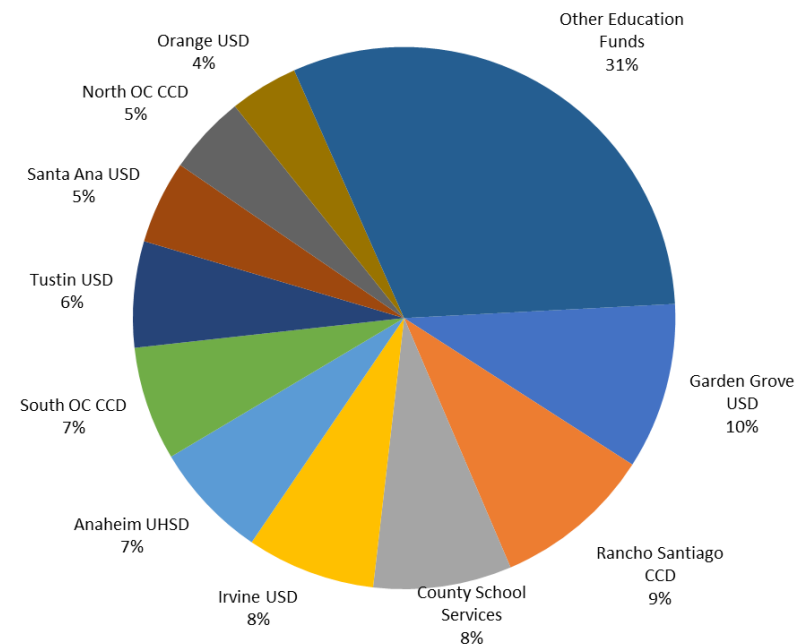
Deposits primarily consist of property tax collections received predominately in December and April. Disbursements are primarily school district payroll and retirement contributions.

Top Ten School Pool Participants

District Name	Cash Balance (in thousands)	
	June 30, 2025	September 30, 2025
Garden Grove USD	\$ 774,110	\$ 763,843
Rancho Santiago CCD	787,098	731,103
County School Services	665,648	635,202
Irvine USD	661,795	590,765
Anaheim UHSD	556,895	535,728
South OC CCD	592,508	522,914
Tustin USD	514,161	487,424
Santa Ana USD	418,836	382,684
North OC CCD	417,601	364,187
Orange USD	349,118	313,856
Other Education Funds	2,794,292	2,372,680
Total	\$ 8,532,062	\$ 7,700,386

*zero balance indicates that the fund was not among the top ten during the reporting period.

Top Ten School Fund Pool Participants As of September 30, 2025



**ORANGE COUNTY INVESTMENT FUND (OCIF)
ORANGE COUNTY TREASURY POOL AND BOND PROCEEDS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

TREASURY POOL INVESTMENT STATISTICS⁽¹⁾					
DESCRIPTION	BALANCES	JULY	AUGUST	SEPTEMBER	Quarterly Averages
Orange County Treasury Pool (OCTP)	Market Value ⁽¹⁾	\$15,354,387,727	\$14,684,304,594	\$14,532,792,350	\$14,857,161,557
	Cost (Capital)	\$15,192,418,083	\$14,493,561,518	\$14,332,274,973	\$14,672,751,525
	Average Balance	\$15,183,296,302	\$14,600,083,628	\$14,356,330,847	\$14,713,236,926
	Book Value	\$15,344,348,785	\$14,648,209,646	\$14,487,289,482	\$14,826,615,971
	STATISTICS				
	Duration	0.67	0.64	0.65	0.65
	Gross Yield	4.05%	4.03%	4.09%	4.06%
	Net Asset Value (NAV)	1.0007	1.0025	1.0031	1.0021
BOND PROCEEDS ACCOUNT STATISTICS⁽¹⁾					
DESCRIPTION	BALANCES	JULY	AUGUST	SEPTEMBER	Quarterly Averages
CCCD Series 2017E Bonds (CCCD)	Market Value ⁽²⁾	\$23,773,653	\$24,144,219	\$24,237,067	\$24,051,646
	Cost (Capital)	\$25,951,786	\$26,082,444	\$26,145,870	\$26,060,033
	Monthly Avg Balance	\$25,894,895	\$26,027,753	\$26,116,251	\$26,012,966
	Book Value	\$24,847,354	\$24,969,046	\$25,023,407	\$24,946,603
	STATISTICS				
	Gross Yield	3.10%	3.10%	3.16%	3.12%
	Net Asset Value (NAV)	0.9568	0.9670	0.9686	0.9641
ORANGE COUNTY INVESTMENT FUND TOTALS⁽¹⁾					
		JULY	AUGUST	SEPTEMBER	Quarterly Averages
COUNTY TREASURY ASSETS (Valued at Cost)					
Treasury Pool Investments		\$15,192,418,083	\$14,493,561,518	\$14,332,274,973	\$14,672,751,525
Bond Proceeds Account		\$25,951,786	\$26,082,444	\$26,145,870	\$26,060,033
Treasury Pool Cash ⁽³⁾		\$10,297,354	\$33,441,990	\$50,573,819	\$31,437,721
Total Assets in the County Treasury		\$15,228,667,223	\$14,553,085,952	\$14,408,994,662	\$14,730,249,279
INVESTMENT EARNINGS					YTD Earnings
YTD Earnings from Prior Period					
Treasury Pool Investments					
County of Orange Investments		\$23,723,889	\$22,457,026	\$22,362,166	\$68,543,081
School Fund Investments ⁽⁴⁾		\$29,194,599	\$28,322,156	\$26,568,762	\$84,085,517
Bond Proceeds		\$68,237	\$68,519	\$67,752	\$204,508
Total Investment Earnings		\$52,986,725	\$50,847,702	\$48,998,680	\$152,833,107
INTEREST RATE YIELD					
Treasury Pool - YTD Net Yield		4.01%	4.00%	4.02%	4.01%
90-Day T-Bill Yield - YTD Average		4.62%	4.59%	4.07%	4.43%
WEIGHTED AVERAGE MATURITY (WAM)					
Treasury Pool		265	277	279	274
Local Government Investment Pools (LGIP - S&P)		38	40	41	40

Footnotes:

- (1) Market values are provided by Northern Trust and exclude accrued interest.
- (2) The market value of CCCD is below book value but there is sufficient liquidity to meet projected cash flow needs.
- (3) Treasury Pool Cash refers to the carrying amount of cash held at the depository bank (Wells Fargo), which includes reconciling items such as deposits in transit and outstanding checks known at the time of reporting.
- (4) School Fund Investments (formerly Educational Funds) refers to the Orange County Department of Education's portion of the Orange County Treasury Pool (OCTP) earnings. For investment accounting purposes, the OCTP is divided into the Orange County Investments and the School Fund Investments.

SUMMARY OF INVESTMENT DATA - ORANGE COUNTY TREASURY POOL

INVESTMENT TRENDS

The table below provides a summary of the investment data for the quarter ended September 30, 2025, as well as a year-over-year comparison to the same data as of September 30, 2024.

SUMMARY OF INVESTMENT DATA - ORANGE COUNTY TREASURY POOL

INVESTMENT TRENDS

	Jun-25	Jul-25	Aug-25	Sep-25	QUARTER OVER QUARTER INCREASE/ (DECREASE)	NET CHANGE (%)	YEAR-OVER- YEAR September 2024	YEAR OVER YEAR INCREASE/ (DECREASE)	NET CHANGE (%)
Market Value	\$15,657,473,214	\$15,354,387,727	\$14,684,304,594	\$14,532,792,350	(1,124,680,864)	-7.183%	\$14,455,356,229	\$77,436,121	0.536%
Book Value	\$15,630,982,384	\$15,344,348,785	\$14,648,209,646	\$14,487,289,482	(1,143,692,902)	-7.317%	\$14,476,107,368	\$11,182,114	0.077%
Monthly Average Balance	\$15,060,654,261	\$15,183,296,302	\$14,600,083,628	\$14,356,330,847	(704,323,414)	-4.677%	\$14,654,223,781	(\$297,892,934)	-2.033%
YTD Average Balance	\$14,958,194,783	\$15,183,296,302	\$14,891,689,965	\$14,713,236,926	(244,957,857)	-1.638%	\$14,654,223,781	\$59,013,145	0.403%
Investment Earnings	\$51,188,973	\$52,918,487	\$50,779,183	\$48,930,928	(2,258,045)	-4.411%	\$54,999,576	(\$6,068,648)	-11.034%
Monthly Net Yield	4.077%	4.006%	3.994%	4.047%	-0.030%	-0.736%	4.314%	-0.267%	-6.189%
YTD Net Yield	4.229%	4.006%	4.000%	4.015%	-0.214%	-5.060%	4.314%	-0.299%	-6.931%
Estimated Annual Gross Yield ⁽¹⁾	4.258%	3.750%	3.750%	3.750%	-0.508%	-11.930%	4.364%	-0.614%	-14.070%
Weighted Average Maturity	273	265	277	279	6	2.198%	397	(118)	-29.723%

(1) Estimated Annual Gross Yield shown for June 2025 is the actual Gross Yield for FY25-25.

- Market value represents the price at which a security is trading and could presumably be purchased or sold (investments in the Pool are marked to market daily).
- Book value represents the original cost of the investment, plus accrued interest and amortization of any premium or discount.
- The quarter-over-quarter and year-over-year comparisons show normal variations in the market values, book values and average balances due to a variety of factors, including the timing of property tax collection and changes in market conditions.
- Earnings and yields are lower quarter-over-quarter and year-over-year due to the overall decline in interest rates.
- The weighted average maturity is lower year-over-year due to a larger proportion of investments in money market mutual funds.

INVESTMENT POLICY (IP) COMPLIANCE SUMMARY

September 30, 2025

The table below provides a summary of the Pool's compliance with the Investment Policy adopted by the Board of Supervisors on February 11, 2025. For the quarter ended September 30, 2025, the Pool was in compliance with all requirements, investment, issuer, maturity and ratings limits. Any investment that does not comply would be shown in red highlight.

Sector	Investment Limit			Issuer Limit			Maximum Maturity			Credit Ratings				
	Limit	Actual	Compliant	Limit	Actual ¹	Compliant	Limit	Actual	Compliant	Min Credit Rating Limit	Actual Min Credit Rating	Min Number of Raters	Actual Number of Raters	Compliant
US Treasury Securities	100%	25.8%	Yes	None	25.8%	Yes	5 Years	3.13	Yes	Not Required	n/a	Not Required	Not Required	Not Required
US Government Agency Securities (GSEs)	100%	67.1%	Yes	None	67.1%	Yes	5 Years	3.11	Yes	Not Required	n/a	Not Required	Not Required	Not Required
Municipal Securities	50%	0.0%	No Holdings	5%	0.0%	No Holdings	3 Years	No Holdings	No Holdings	AA/Aa2/AA	No Holdings	2	No Holdings	No Holdings
Corporate Medium Term Notes	20%	0.0%	No Holdings	5%	0.0%	No Holdings	2 Years	No Holdings	No Holdings	AA/Aa2/AA	No Holdings	2	No Holdings	No Holdings
Bankers Acceptances	40%	0.0%	No Holdings	5%	0.0%	No Holdings	180 Days	No Holdings	No Holdings	A-1/P-1/F-1	No Holdings	2	No Holdings	No Holdings
Commerical Paper	40%	0.0%	No Holdings	5%	0.0%	No Holdings	270 Days	No Holdings	No Holdings	A-1/P-1/F-1	No Holdings	2	No Holdings	No Holdings
Negotiable Certificates of Deposits (NCDs)	20%	0.0%	No Holdings	5%	0.0%	No Holdings	18 Months	No Holdings	No Holdings	AA/Aa2/AA	No Holdings	2	No Holdings	No Holdings
State of California Local Government Investment Pool (LAIF)	\$75 Million	\$1.5 Million	Yes	None	n/a	Yes	n/a	-	Yes	Not Required	n/a	Not Required	Not Required	Not Required
Repurchase Agreements	20%	0.0%	No Holdings	10%	0.0%	No Holdings	180 Days	No Holdings	No Holdings	AA/Aa2/AA	No Holdings	2	No Holdings	No Holdings
Money Market Mutual Funds (MMF)	20%	7.1%	Yes	10%	6.4%	Yes	n/a	-	Yes	Aaam	AAA	1	2-3	Yes
Joint Power Authority Investment Pools (JPA)	20%	0.0%	No Holdings	10%	0.0%	No Holdings	n/a	No Holdings	No Holdings	Aaaf	No Holdings	2	No Holdings	No Holdings
Supranationals	30%	0.0%	No Holdings	5%	0.0%	No Holdings	5 Years	No Holdings	No Holdings	AA/Aa2/AA	No Holdings	2	No Holdings	No Holdings

Source: Orange County Daily Compliance Report as of September 30, 2025.

(1) Represents the percentage of the largest investment in an issuer for each investment category.

INVESTMENT POLICY (IP) AND INVESTMENT OVERSIGHT COMMITTEE (IOC) COMPLIANCE SUMMARY
September 30, 2025

On March 11, 2025, the Board of Supervisors adopted a resolution establishing the Investment Oversight Committee (IOC) to ensure proper oversight is exercised over County investment activities. This action dissolved the previous Treasury Oversight Committee (TOC) as it was limited in its statutory duties to overseeing the Treasurer's compliance with the Treasurer's Investment Policy Statement, which is no longer applicable under the OC Investment Policy approved by the Board on February 11, 2025.

The following table provides a current listing of open compliance items.

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Quarterly Compliance Monitoring of County Treasury	TTC/CEO	Directive to continue compliance monitoring, a prior directive from the TOC, was approved by the IOC at the May 15, 2025 meeting	September 30, 2024 and December 31, 2024 in progress with TTC. March 31, 2025 and June 30, 2025 in progress with CEO.
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	TTC/CEO	Cal Govt. Code 27134	June 30, 2024 in progress. CEO will be responsible for annual compliance beginning June 30, 2025.
Quarterly Schedule of Assets Review of County Treasury	AC	Cal Govt. Code 26920(a)	September 30, 2024, December 31, 2024 and March 31, 2025 in progress.
Annual Schedule of Assets Audit of County Treasury	AC	Cal Govt. Code 26920(b)	June 30, 2025 in progress.
Investment Administrative Fee Recalculation of Estimate to Actual	TTC	Cal Govt. Code 27013 and IP Section XVI	FY 2024-25 refunds of approximately \$300 thousand plus interest completed.
Annual Broker/Dealer/Financial Institutions Review	CEO	Authorized Financial Dealers and Qualified Institutions	Calendar year 2024 completed. CEO will be responsible for review for 2025.
Annual Broker/Dealer IP Acknowledgement of Receipt	CEO	Authorized Financial Dealers and Qualified Institutions, IP XI	Completed April 2025. CEO will be responsible for review going forward.

LEGEND	
Auditor-Controller	AC
Board of Supervisors	BOS
County Executive Office	CEO
Office of Treasurer-Tax Collector	TTC

APPENDIX

APPROVED ISSUER LIST - COUNTY TREASURY

September 30, 2025

<u>DEBT SECURITIES</u>						
ISSUER (Rating Action Date)	<u>S/T Ratings</u>			<u>L/T Ratings</u>		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
U.S. TREASURY SECURITIES*						
U.S. GOVERNMENT	A-1+	NR	F1+	AA+	Aa1	AA+
U.S. GOVERNMENT AGENCY SECURITIES**						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	A-1+	P-1	F1+	AA+	Aa1	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	A-1+	P-1	F1+	AA+	Aa1	AA+
FEDERAL HOME LOAN BANKS	A-1+	P-1	NR	AA+	Aa1	NR
FEDERAL FARM CREDIT BANKS	A-1+	P-1	F1+	AA+	Aa1	AA+
MEDIUM-TERM NOTES						
APPLE INC	A-1+	P-1	NR	AA+	Aaa	NR
MICROSOFT CORPORATION	A-1+	P-1	WD	AAA	Aaa	WD
WALMART INC	A-1+	P-1	F1+	AA	Aa2	AA
JOHNSON & JOHNSON***	A-1+	P-1	WD	AAA	Aaa	WD

<u>STATE POOL</u>			
NAME OF FUND	S&P	Moody's	Fitch
LOCAL AGENCY INVESTMENT FUND	NR	NR	NR

<u>MONEY MARKET MUTUAL FUNDS***</u>					
NAME OF FUND	Ticker	S&P	Moody's	Fitch	
ALLSPRING GOVERNMENT MONEY MARKET FUND	WFFXX	AAAm	Aaa-mf	NR	
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST	AGPXX	AAAm	Aaa-mf	AAAmmf	
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	FGTXX	AAAm	Aaa-mf	NR	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	MVRXX	AAAm	Aaa-mf	AAAmmf	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	NTPXX	AAAm	NR	AAAmmf	

Legend:

NR = Not Rated

WD = Withdrawn

Changes in Approved Issuers List

* Moody's downgraded the US Government (US Treasury) to Aa1 from Aaa and changed the outlook to stable from negative on May 16, 2025.

** Moody's downgraded the US Government Agencies to Aa1 from Aaa and changed the outlook to stable from negative on May 19, 2025.

*** All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its Agencies.

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

Fund	Description	PRIOR YEAR 09/30/2024	6/30/2025	7/31/2025	8/31/2025	9/30/2025	Quarterly Change \$ %		Year-Over-Year Change \$ %	
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016 (3)	242,631.59	-	-	-	-	-	0.00%	(242,631.59)	-100.00%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,241,228.78	1,386,633.48	1,273,643.49	1,210,815.87	1,156,302.71	(230,330.77)	-10.28%	(1,084,926.07)	-48.41%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	15,883,820.37	11,180,567.21	10,906,064.48	10,505,770.21	10,034,336.20	(1,146,231.01)	-7.22%	(5,849,484.17)	-36.83%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	29,936,209.50	19,313,395.14	15,741,918.63	15,702,485.07	14,075,662.07	(5,237,733.07)	-17.50%	(15,860,547.43)	-52.98%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	84,956,843.59	84,077,822.20	84,346,687.62	84,558,186.48	84,752,015.01	674,192.81	0.79%	(204,828.58)	-0.24%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	266,642.87	103,435.89	103,782.50	104,135.58	104,493.38	1,057.49	0.40%	(162,149.49)	-60.81%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,524,911.07	5,784,735.19	4,978,632.34	4,615,742.64	3,449,433.74	(2,335,301.45)	-18.65%	(9,075,477.33)	-72.46%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	-	29,482,336.70	29,088,896.13	28,903,370.47	28,535,350.95	(946,985.75)	-100.00%	28,535,350.95	100.00%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,396,971.78	1,441,864.10	1,446,695.68	1,451,617.56	1,456,578.26	14,714.16	1.05%	59,606.48	4.27%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	3,258,899.40	1,041,079.05	753,451.93	753,347.92	478,101.31	(562,977.74)	-17.28%	(2,780,798.09)	-85.33%
222121	FULLERTON ELEM BLDG FUND	853.52	880.95	883.90	886.91	889.94	8.99	1.05%	36.42	4.27%
222124	FULLERTON ESD GOB EL 2024 SERIES A	-	42,738,859.49	38,002,136.22	37,692,306.55	32,823,476.13	(9,915,383.36)	-100.00%	32,823,476.13	100.00%
302123	LA HABRA SD GOB EL 2024 SERIES A	-	19,508,214.65	18,942,741.42	18,367,081.85	18,082,573.14	(1,425,641.51)	-100.00%	18,082,573.14	100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.35	13.80	13.85	13.90	13.95	0.15	1.12%	0.60	4.49%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	21,178.75	39.73	39.86	40.00	41.27	1.54	0.01%	(21,137.48)	-99.81%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A (4)	165.97	0.67	-	-	-	(0.67)	-0.40%	(165.97)	-100.00%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C (4)	24,979.09	101.67	-	-	-	(101.67)	-0.41%	(24,979.09)	-100.00%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B (4)	10,814.79	43.03	-	-	-	(43.03)	-0.40%	(10,814.79)	-100.00%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	6,906,842.60	434.48	-	-	-	(434.48)	-0.01%	(6,906,842.60)	-100.00%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	4,565,134.03	18,777.38	18,777.38	-	55.59	(18,721.79)	-0.41%	(4,565,078.44)	-100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	3,895,992.99	-	154.87	-	716,528.85	716,528.85	18.39%	(3,179,464.14)	-81.61%
642127	ANAHEIM UHSA GOB EL 2014, SERIES 2019 (2)	688,327.77	-	-	-	-	-	0.00%	(688,327.77)	-100.00%
642128	ANAHEIM UHSD GOB EL 2024 SERIES A	-	178,864,241.20	177,634,842.51	176,554,080.12	166,417,081.19	(12,447,160.01)	-100.00%	166,417,081.19	100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.16	1,016.49	1,019.90	1,023.37	1,026.86	10.37	328.16%	1,023.70	32395.57%
662123	BREA OLINDA USD GOB EL 2024 SERIES A	-	-	-	39,602,038.44	39,628,193.25	39,628,193.25	100.00%	39,628,193.25	100.00%
702121	FULLERTON HIGH BLDG	7,562,539.90	9,597,865.07	6,923,453.89	8,935,629.62	8,961,370.68	(636,494.39)	-8.42%	1,398,830.78	18.50%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	2,931.48	95.58	95.90	96.23	96.58	1.00	0.03%	(2,834.90)	-96.71%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	11,865,266.24	8,089,591.75	7,889,719.79	7,880,508.40	7,889,615.57	(199,976.18)	-1.69%	(3,975,650.67)	-33.51%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	119,814,333.55	119,157,632.87	119,372,318.53	119,412,221.56	(402,111.99)	-100.00%	119,412,221.56	100.00%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	10.54	-	289.38	0.95	1.18	1.18	11.20%	(9.36)	-88.80%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	18,624,528.65	14,773,130.15	14,713,768.32	14,596,129.06	7,141,812.38	(7,631,317.77)	-40.97%	(11,482,716.27)	-61.65%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	89,410,577.90	77,044,184.51	76,534,400.36	78,371,922.84	78,025,606.19	981,421.68	1.10%	(11,384,971.71)	-12.73%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	109.47	0.32	0.32	0.32	0.38	0.06	0.05%	(109.09)	-99.65%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	8,665.46	0.12	0.12	0.12	0.20	0.08	0.00%	(8,665.26)	-100.00%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	7.19	0.02	0.02	0.02	0.02	-	0.00%	(7.17)	-99.72%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	13,155.79	99.67	100.00	100.34	100.77	1.10	0.01%	(13,055.02)	-99.23%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	11,909,462.02	426,632.81	311,255.85	312,574.01	218,046.29	(208,586.52)	-1.75%	(11,691,415.73)	-98.17%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	14,741,292.64	2,988,219.32	2,907,591.57	2,880,473.18	180,331.83	(2,807,887.49)	-19.05%	(14,560,960.81)	-98.78%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	3,768,280.21	3,692,248.97	3,701,564.46	8,238,636.07	8,260,747.66	4,568,498.69	121.24%	4,492,467.45	119.22%
802122	ORANGE USD GOB EL 2016 SERIES 2022	50,256,654.72	35,245,474.10	32,548,044.33	26,733,724.25	24,729,665.71	(10,515,808.39)	-20.92%	(25,526,989.01)	-50.79%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,362.33	50.61	50.78	50.95	51.39	0.78	0.01%	(12,310.94)	-99.58%
842123	SANTA ANA USD EL 2018, SERIES 2021B	735,197.50	2,533.41	2,541.90	2,550.54	2,574.84	41.43	0.01%	(732,622.66)	-99.65%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	54,599,527.14	49,934,798.64	49,684,143.23	48,812,504.79	47,060,805.31	(2,873,993.33)	-5.26%	(7,538,721.83)	-13.81%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (1)	11,133.10	-	-	-	-	-	0.00%	(11,133.10)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	11,937,176.00	9,697,162.35	9,366,231.07	7,270,790.44	5,775,705.97	(3,921,456.38)	-32.85%	(6,161,470.03)	-51.62%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	86,623,847.98	86,812,647.72	87,082,500.99	87,280,972.85	657,124.87	100.00%	87,280,972.85	100.00%

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

Fund	Description	PRIOR YEAR 09/30/2024	6/30/2025	7/31/2025	8/31/2025	9/30/2025	Quarterly Change		Year-Over-Year Change	
							\$	%	\$	%
882123	NOCCCD GOB EL 2014, SERIES B	32,633,358.88	-	-	0.01	499.06	499.06	0.00%	(32,632,859.82)	-100.00%
882124	NOCCCD GOB EL 2014 SERIES C	160,443,655.84	144,612,444.60	143,717,128.91	139,172,338.26	132,511,518.30	(12,100,926.30)	-7.54%	(27,932,137.54)	-17.41%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	2,309,774.65	1,178,793.39	1,150,573.25	798,686.38	781,570.45	(397,222.94)	-17.20%	(1,528,204.20)	-66.16%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	4,896,088.93	5,053,384.17	5,070,317.69	5,087,567.68	5,104,945.43	51,561.26	1.05%	208,856.50	4.27%
902129	COAST CCD GOB EL 2012, SERIES 2019F	27,998,904.68	20,126,343.65	19,881,801.27	19,663,902.88	19,461,436.77	(664,906.88)	-2.37%	(8,537,467.91)	-30.49%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	21,961.73	928.71	931.82	934.99	938.41	9.70	0.04%	(21,023.32)	-95.73%
992122	LOWELL JOINT SD GOB EL 2024 SERIES 2025	-	-	-	-	34,634,189.99	34,634,189.99	100.00%	34,634,189.99	100.00%
Grand Total		670,585,091.13	983,846,655.95	963,614,667.53	995,236,884.79	989,146,979.57	5,300,323.62	0.79%	318,561,888.44	47.51%

- (1) GOB(s) closed in November 2024
- (2) GOB(s) closed in March 2025
- (3) GOB(s) closed in June 2025
- (4) GOB(s) closed in August 2025

**COUNTY OF ORANGE
CEO FINANCE UNIT**

**SUMMARY BY INVESTMENT TYPE
September 30, 2025**

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	4.01%	\$ 84,279,862.57	\$ 84,279,862.57	\$ 284,455.65
FED GOVT OBLI FD-IS	60934N104	4.01%	932,000.00	932,000.00	1,238.75
SUB-TOTAL MONEY MARKET FUNDS			85,211,862.57	85,211,862.57	285,694.40
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 85,211,862.57</u>	<u>\$ 85,211,862.57</u>	<u>\$ 285,694.40</u>

INVENTORY OF INVESTMENTS WITH TRUSTEES

BOND DESCRIPTION	TRUSTEE	CUSIP #	MOODY'S	S & P	FITCH	*	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)			Aaa-mf	AAAm	AAAmf		4.01%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567						\$ 367,158.42	\$ 367,158.42	\$ 1,240.44
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567						10,178,658.49	10,178,658.49	34,404.01
2017-1 NEWPORT COAST	U.S. BANK	31846V567						937,064.48	937,064.48	3,399.13
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567						8,469,500.40	8,469,500.40	28,633.58
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567						1,962,059.94	1,962,059.94	6,657.52
2018 SOCPFA SERIES A	U.S. BANK	31846V567						29,409.06	29,409.06	98.73
2022A PREPAID POBs	U.S. BANK	31846V567						-	-	-
NEWPORT COAST - Group 4	U.S. BANK	31846V567						447,764.73	447,764.73	1,552.34
OBLIGATION NOTES	U.S. BANK	31846V567						336,934.64	336,934.64	446.68
2022 SOCPFA Sheriffs Building	U.S. BANK	31846V567						4,814.30	4,814.30	16.26
CFD 2021-1 Rienda	U.S. BANK	31846V567						18,667,746.95	18,667,746.95	63,106.07
2023 SOCPFA SERIES A	U.S. BANK	31846V567						2,592,384.87	2,592,384.87	8,757.86
CFD 2023-1 Rienda	U.S. BANK	31846V567						40,258,596.61	40,258,596.61	136,049.54
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567						27,769.68	27,769.68	93.49
FED GOVT OBLI FD-IS (MONEY MARKET)			Aaa-mf	AAAm	AAAmf		4.01%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104						932,000.00	932,000.00	1,238.75
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 85,211,862.57</u>	<u>\$ 85,211,862.57</u>	<u>\$ 285,694.40</u>

* Ratings are based on availability of the report

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Investment Inventory with Market Value by Entity & Instrument

* 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)
Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
FUNDS															
NORTHERN TRUST OCTP SWEEP															
	10/01/2025					NR	0.00			0.00			0.00	0.00	0.00
GS - OC Treasury Pool															
	10/01/2025					NR	100,463.57		4.0437	100,463.57			100,463.57	100,463.57	0.00
LAIF - EXTENDED FUND															
	10/01/2025					NR	1,456,313.93		4.2120	1,456,313.93			1,456,313.93	1,456,313.93	0.00
OC Treasurer Extended Fund															
	10/01/2025					NR	102,842,279.57		4.0448	102,842,279.57			102,842,279.57	102,842,279.57	0.00
OC Treasurer X FUND MMF															
	10/01/2025					NR	928,293,531.09		4.0486	928,293,531.09			928,293,531.09	928,293,531.09	0.00
Subtotal for FUNDS:							1,032,692,588.16		4.0484	1,032,692,588.16			1,032,692,588.16	1,032,692,588.16	0.00
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299291	12/12/24	10/06/2025	313385MQ6	A-1+	P-1	NR	50,000,000.00		4.1370	48,344,444.44	1,627,777.78	0.00	49,972,222.22	49,966,416.50	(5,805.72)
FHLB DISC CORP / BNY Mellon Capital Market															
1299289	12/12/24	10/07/2025	313385MR4	A-1+	P-1	NR	50,000,000.00		4.1375	48,338,888.89	1,627,777.78	0.00	49,966,666.67	49,960,819.50	(5,847.17)
FED FARM CR BK / DEUTSCHE															
1299686	12/16/24	10/07/2025	313313MR6	A-1+	P-1	F1+	50,000,000.00		4.1783	48,344,722.22	1,621,611.11	0.00	49,966,333.33	49,960,819.50	(5,513.83)
FHLB DISC CORP / BANK OF AMERICA															
1299290	12/12/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1389	48,322,222.20	1,627,777.80	0.00	49,950,000.00	49,944,028.00	(5,972.00)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299683	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.34	1,619,604.16	0.00	49,949,562.50	49,944,028.00	(5,534.50)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299684	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.33	1,619,604.17	0.00	49,949,562.50	49,944,028.00	(5,534.50)
FED FARM CR BK / BANK OF AMERICA															
1299685	12/16/24	10/14/2025	313313MY1	A-1+	P-1	F1+	50,000,000.00		4.1710	48,309,638.85	1,617,597.26	0.00	49,927,236.11	49,921,639.00	(5,597.11)
FHLB DISC CORP / DEUTSCHE															
1299835	12/17/24	10/20/2025	313385NE2	A-1+	P-1	NR	50,000,000.00		4.1734	48,281,652.78	1,612,000.00	0.00	49,893,652.78	49,888,055.50	(5,597.28)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299832	12/17/24	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89	1,612,000.00	0.00	49,871,263.89	49,865,666.50	(5,597.39)
FHLB DISC CORP / FTN FINANCIAL															
1305452	1/29/25	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1600	48,498,083.34	1,373,020.83	0.00	49,871,104.17	49,865,666.50	(5,437.67)
FHLB DISC CORP / TD SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1311774	3/17/25	11/04/2025	313385NV4	A-1+	P-1	NR	50,000,000.00		4.0848	48,717,555.56	1,094,500.00	0.00	49,812,055.56	49,813,819.50	1,763.94
FHLB DISC CORP / NOMURA SECURITIES INTL.															
1330376	7/29/25	11/06/2025	313385NX0	A-1+	P-1	NR	50,000,000.00		4.2854	49,411,805.56	376,444.44	0.00	49,788,250.00	49,803,180.50	14,930.50
FED FARM CR BK / BARCLAYS CAPITAL															
1300008	12/18/24	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.1924	48,182,000.00	1,610,388.89	0.00	49,792,388.89	49,797,861.00	5,472.11
FED FARM CR BK / BARCLAYS CAPITAL															
1308270	2/20/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2464	48,512,222.22	1,276,055.56	0.00	49,788,277.78	49,797,861.00	9,583.22
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1308749	2/24/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2337	48,538,666.67	1,250,125.00	0.00	49,788,791.67	49,797,861.00	9,069.33
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1307707	2/14/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.2562	48,458,854.17	1,311,979.16	0.00	49,770,833.33	49,781,903.00	11,069.67
FED FARM CR BK / UBS FINANCIAL SERVICES															
1308748	2/24/25	11/10/2025	313313PB8	A-1+	P-1	F1+	50,000,000.00		4.2352	48,521,541.67	1,250,125.00	0.00	49,771,666.67	49,781,903.00	10,236.33
FHLB DISC CORP / BANK OF AMERICA															
1311775	3/17/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.0876	48,684,388.85	1,094,500.03	0.00	49,778,888.88	49,781,903.00	3,014.12
FED FARM CR BK / DEUTSCHE															
1300006	12/18/24	11/14/2025	313313PF9	A-1+	P-1	F1+	50,000,000.00		4.1959	48,142,722.22	1,610,388.89	0.00	49,753,111.11	49,760,625.00	7,513.89
FED FARM CR BK / JEFFERIES & COMPANY															
1308271	2/20/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.2427	48,435,916.65	1,272,958.35	0.00	49,708,875.00	49,723,389.00	14,514.00
FED FARM CR BK / Mizuho Securities USA Inc															
1309425	2/27/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.1754	48,498,125.00	1,215,000.00	0.00	49,713,125.00	49,723,389.00	10,264.00
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1334547	8/28/25	11/24/2025	313385PR1	A-1+	P-1	NR	50,000,000.00		4.1364	49,499,500.00	193,375.00	0.00	49,692,875.00	49,707,430.50	14,555.50
FHLB DISC CORP / NOMURA SECURITIES INTL.															
1334548	8/28/25	11/24/2025	313385PR1	A-1+	P-1	NR	50,000,000.00		4.1364	49,499,500.00	193,375.00	0.00	49,692,875.00	49,707,430.50	14,555.50
FREDDIE DISCOUNT / TD SECURITIES															
1334549	8/28/25	11/24/2025	313397PR6	A-1+	P-1	F1+	50,000,000.00		4.1313	49,500,111.11	193,138.89	0.00	49,693,250.00	49,707,430.50	14,180.50
FREDDIE DISCOUNT / JP MORGAN CHASE & CO															
1334764	8/29/25	11/24/2025	313397PR6	A-1+	P-1	F1+	50,000,000.00		4.1257	49,506,395.84	187,229.16	0.00	49,693,625.00	49,707,430.50	13,805.50
FNMA DISCOUNT / BARCLAYS CAPITAL															
1334765	8/29/25	11/24/2025	313589PR8	A-1+	P-1	F1+	50,000,000.00		4.1206	49,507,000.00	187,000.00	0.00	49,694,000.00	49,707,430.50	13,430.50
FNMA DISCOUNT / FTN FINANCIAL															
1334766	8/29/25	11/24/2025	313589PR8	A-1+	P-1	F1+	50,000,000.00		4.1206	49,507,000.00	187,000.00	0.00	49,694,000.00	49,707,430.50	13,430.50

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	1,215,000.00	0.00	49,685,000.00	49,696,791.50	11,791.50
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309427	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	1,215,000.00	0.00	49,685,000.00	49,696,791.50	11,791.50
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1312397	3/20/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1198	48,485,229.17	1,081,979.16	0.00	49,567,208.33	49,577,021.00	9,812.67
FED FARM CR BK / JEFFERIES & COMPANY															
1312943	3/25/25	12/18/2025	313313QR2	A-1+	P-1	F1+	50,000,000.00		4.0803	48,526,000.00	1,045,000.00	0.00	49,571,000.00	49,577,021.00	6,021.00
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313175	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	1,048,687.50	0.00	49,567,208.34	49,577,021.00	9,812.66
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313176	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	1,048,687.50	0.00	49,567,208.34	49,577,021.00	9,812.66
FHLB DISC CORP / DEUTSCHE															
1313416	3/27/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1006	48,529,611.11	1,039,222.22	0.00	49,568,833.33	49,577,021.00	8,187.67
FHLB DISC CORP / TD SECURITIES															
1313463	3/28/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1001	48,535,138.89	1,033,694.44	0.00	49,568,833.33	49,577,021.00	8,187.67
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1314246	4/2/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0448	48,580,833.33	993,416.67	0.00	49,574,250.00	49,577,021.00	2,771.00
FHLB DISC CORP / BNY Mellon Capital Market															
1314430	4/3/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0444	48,586,291.67	987,958.33	0.00	49,574,250.00	49,577,021.00	2,771.00
FHLB DISC CORP / JP MORGAN CHASE & CO															
1314431	4/3/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0444	48,586,291.67	987,958.33	0.00	49,574,250.00	49,577,021.00	2,771.00
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1314854	4/8/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.8730	48,670,027.78	921,555.55	0.00	49,591,583.33	49,577,021.00	(14,562.33)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1315224	4/9/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.9571	48,647,152.78	935,763.89	0.00	49,582,916.67	49,577,021.00	(5,895.67)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1315472	4/10/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.8511	48,687,500.00	906,250.00	0.00	49,593,750.00	49,577,021.00	(16,729.00)
FHLB DISC CORP / BNY Mellon Capital Market															
1316039	4/15/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0389	48,651,791.67	922,458.33	0.00	49,574,250.00	49,577,021.00	2,771.00
FHLB DISC CORP / BNY Mellon Capital Market															
1312398	3/20/25	12/19/2025	313385QS8	A-1+	P-1	NR	50,000,000.00		4.1203	48,479,680.56	1,081,979.16	0.00	49,561,659.72	49,571,666.50	10,006.78
FHLB DISC CORP / UBS															

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1331511	8/6/25	01/08/2026	313385RN8	A-1+	P-1	NR	50,000,000.00		4.0960	49,133,506.95	313,055.55	0.00	49,446,562.50	49,470,139.00	23,576.50
FHLB DISC CORP / UBS															
1331512	8/6/25	01/08/2026	313385RN8	A-1+	P-1	NR	50,000,000.00		4.0960	49,133,506.95	313,055.55	0.00	49,446,562.50	49,470,139.00	23,576.50
FREDDIE DISCOUNT / FTN FINANCIAL															
1335274	9/3/25	01/08/2026	313397RN3	A-1+	P-1	F-1+	50,000,000.00		4.0315	49,298,854.17	154,583.33	0.00	49,453,437.50	49,470,139.00	16,701.50
FHLB DISC CORP / BANK OF AMERICA															
1315688	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.30	925,069.47	0.00	49,465,277.77	49,464,840.50	(437.27)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1315689	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.33	925,069.45	0.00	49,465,277.78	49,464,840.50	(437.28)
FHLB DISC CORP / BARCLAYS CAPITAL															
1314247	4/2/25	01/23/2026	313385SD9	A-1+	P-1	NR	50,000,000.00		4.0079	48,404,888.89	980,777.78	0.00	49,385,666.67	49,390,659.50	4,992.83
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1314849	4/8/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.8165	48,473,750.00	904,444.44	0.00	49,378,194.44	49,353,569.50	(24,624.94)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1315223	4/9/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9226	48,437,777.78	923,611.11	0.00	49,361,388.89	49,353,569.50	(7,819.39)
FHLB DISC CORP / DEUTSCHE															
1315470	4/10/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.7944	48,492,222.22	889,333.33	0.00	49,381,555.55	49,353,569.50	(27,986.05)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1316040	4/15/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		4.0052	48,437,222.22	910,722.22	0.00	49,347,944.44	49,353,569.50	5,625.06
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1316397	4/17/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9617	48,464,000.00	890,666.67	0.00	49,354,666.67	49,353,569.50	(1,097.17)
FHLB DISC CORP / BARCLAYS CAPITAL															
1321349	5/22/25	02/02/2026	313385SP2	A-1+	P-1	NR	50,000,000.00		4.1595	48,563,555.56	740,666.66	0.00	49,304,222.22	49,355,034.50	50,812.28
FED FARM CR BK / Mizuho Securities USA Inc															
1313174	3/26/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00		4.0816	48,265,305.56	1,034,250.00	0.00	49,299,555.56	49,334,396.00	34,840.44
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1314853	4/8/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.8103	48,421,500.00	902,000.00	0.00	49,323,500.00	49,313,757.00	(9,743.00)
FHLB DISC CORP / BARCLAYS CAPITAL															
1315225	4/9/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.9166	48,383,986.11	921,180.56	0.00	49,305,166.67	49,313,757.00	8,590.33
FHLB DISC CORP / Mizuho Securities USA Inc															
1314855	4/8/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8115	48,406,125.00	902,000.00	0.00	49,308,125.00	49,298,278.00	(9,847.00)
FHLB DISC CORP / BNY Mellon Capital Market															
1315226	4/9/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.9179	48,368,194.44	921,180.56	0.00	49,289,375.00	49,298,278.00	8,903.00

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / TD SECURITIES															
1315471	4/10/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8000	48,420,666.67	889,333.33	0.00	49,310,000.00	49,298,278.00	(11,722.00)
FED FARM CR BK / Mizuho Securities USA Inc															
1315849	4/14/25	02/13/2026	313313TA6	A-1+	P-1	F1+	50,000,000.00		3.9264	48,390,277.78	897,222.22	0.00	49,287,500.00	49,298,278.00	10,778.00
FHLB DISC CORP / FTN FINANCIAL															
1314434	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	972,875.00	0.00	49,199,125.00	49,226,041.50	26,916.50
FHLB DISC CORP / FTN FINANCIAL															
1314435	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	972,875.00	0.00	49,199,125.00	49,226,041.50	26,916.50
FHLB DISC CORP / TD SECURITIES															
1321348	5/22/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.1396	48,434,986.11	735,166.67	0.00	49,170,152.78	49,226,041.50	55,888.72
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1322954	6/4/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.1334	48,507,388.89	662,763.89	0.00	49,170,152.78	49,226,041.50	55,888.72
FED FARM CR BK / UBS FINANCIAL SERVICES															
1322955	6/4/25	03/02/2026	313313TT5	A-1+	P-1	F1+	50,000,000.00		4.1348	48,490,680.55	662,763.89	0.00	49,153,444.44	49,219,062.50	65,618.06
FHLB DISC CORP / TD SECURITIES															
1313417	3/27/25	03/06/2026	313385TX4	A-1+	P-1	NR	50,000,000.00		4.0887	48,119,944.45	1,027,472.22	0.00	49,147,416.67	49,198,646.00	51,229.33
FHLB DISC CORP / DEUTSCHE															
1315847	4/14/25	03/10/2026	313385UB0	A-1+	P-1	NR	50,000,000.00		3.9157	48,267,500.00	892,500.00	0.00	49,160,000.00	49,178,229.00	18,229.00
FHLB DISC CORP / BARCLAYS CAPITAL															
1324785	6/17/25	03/10/2026	313385UB0	A-1+	P-1	NR	50,000,000.00		4.1324	48,518,527.78	590,361.11	0.00	49,108,888.89	49,178,229.00	69,340.11
FHLB DISC CORP / PNC CAPITAL MARKETS															
1333238	8/19/25	03/12/2026	313385UD6	A-1+	P-1	NR	50,000,000.00		4.0200	48,881,041.67	234,708.33	0.00	49,115,750.00	49,168,021.00	52,271.00
FHLB DISC CORP / HIGGINS CAPITAL MANAGEMENT															
1333245	8/19/25	03/12/2026	313385UD6	A-1+	P-1	NR	50,000,000.00		4.0200	48,881,041.67	234,708.33	0.00	49,115,750.00	49,168,021.00	52,271.00
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314432	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	970,361.11	0.00	49,126,138.89	49,162,916.50	36,777.61
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314433	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	970,361.11	0.00	49,126,138.89	49,162,916.50	36,777.61
FHLB DISC CORP / JEFFERIES & COMPANY															
1324786	6/17/25	03/16/2026	313385UH7	A-1+	P-1	NR	50,000,000.00		4.1247	48,488,888.90	588,888.88	0.00	49,077,777.78	49,147,604.00	69,826.22
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1324787	6/17/25	03/23/2026	313385UQ7	A-1+	P-1	NR	50,000,000.00		4.1173	48,453,875.00	587,416.67	0.00	49,041,291.67	49,111,875.00	70,583.33
FHLB DISC CORP / Mizuho Securities USA Inc															

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1315473	4/10/25	03/27/2026	313385UU8	A-1+	P-1	NR	50,000,000.00		3.7632	48,230,375.00	877,250.00	0.00	49,107,625.00	49,091,458.50	(16,166.50)
FED FARM CR BK / JEFFERIES & COMPANY															
1315848	4/14/25	03/27/2026	313313UU0	A-1+	P-1	F1+	50,000,000.00		3.8906	48,192,708.35	885,416.66	0.00	49,078,125.01	49,091,458.50	13,333.49
FHLB DISC CORP / RAYMOND JAMES															
1329358	7/22/25	04/20/2026	313385VU7	A-1+	P-1	NR	50,000,000.00		4.0821	48,504,000.00	390,500.00	0.00	48,894,500.00	48,975,972.00	81,472.00
FED FARM CR BK / RBC															
1335275	9/3/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.9269	48,765,888.89	148,944.44	0.00	48,914,833.33	48,960,764.00	45,930.67
FHLB DISC CORP / PNC CAPITAL MARKETS															
1336841	9/15/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7542	48,878,611.11	81,555.56	0.00	48,960,166.67	48,960,764.00	597.33
FHLB DISC CORP / ACADEMY SECURITIES															
1336842	9/15/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7542	48,878,611.11	81,555.56	0.00	48,960,166.67	48,960,764.00	597.33
FHLB DISC CORP / ACADEMY SECURITIES															
1336843	9/15/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7542	48,878,611.11	81,555.56	0.00	48,960,166.67	48,960,764.00	597.33
FHLB DISC CORP / ACADEMY SECURITIES															
1337426	9/18/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7530	48,893,902.78	66,263.89	0.00	48,960,166.67	48,960,764.00	597.33
FHLB DISC CORP / ACADEMY SECURITIES															
1337427	9/18/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7530	48,893,902.78	66,263.89	0.00	48,960,166.67	48,960,764.00	597.33
FED FARM CR BK / FTN FINANCIAL															
1337483	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	61,166.67	0.00	48,960,166.67	48,960,764.00	597.33
FED FARM CR BK / FTN FINANCIAL															
1337484	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	61,166.67	0.00	48,960,166.67	48,960,764.00	597.33
FED FARM CR BK / FTN FINANCIAL															
1337485	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	61,166.67	0.00	48,960,166.67	48,960,764.00	597.33
FED FARM CR BK / FTN FINANCIAL															
1337486	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	61,166.67	0.00	48,960,166.67	48,960,764.00	597.33
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1337828	9/22/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7515	48,914,291.67	45,875.00	0.00	48,960,166.67	48,960,764.00	597.33
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1337832	9/22/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7515	48,914,291.67	45,875.00	0.00	48,960,166.67	48,960,764.00	597.33
FED FARM CR BK / SIEBERT WILLIAMS SHANK & CO.															
1329601	7/23/25	04/24/2026	313313VY1	A-1+	P-1	F1+	50,000,000.00		4.0835	48,487,500.00	385,000.00	0.00	48,872,500.00	48,955,694.50	83,194.50
FHLB DISC CORP / JEFFERIES & COMPANY															
1335519	9/5/25	05/14/2026	313385WU6	A-1+	P-1	NR	50,000,000.00		3.8401	48,696,194.45	135,055.55	0.00	48,831,250.00	48,868,430.50	37,180.50

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / RAYMOND JAMES															
1336291	9/10/25	05/14/2026	313385WU6	A-1+	P-1	NR	50,000,000.00		3.7539	48,749,500.00	106,750.00	0.00	48,856,250.00	48,868,430.50	12,180.50
FHLB DISC CORP / MORGAN STANLEY															
1336459	9/11/25	05/14/2026	313385WU6	A-1+	P-1	NR	50,000,000.00		3.7325	48,761,388.89	101,111.11	0.00	48,862,500.00	48,868,430.50	5,930.50
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1337108	9/17/25	05/29/2026	313385XK7	A-1+	P-1	NR	50,000,000.00		3.7254	48,719,416.66	70,583.33	0.00	48,789,999.99	48,793,326.50	3,326.51
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1337109	9/17/25	05/29/2026	313385XK7	A-1+	P-1	NR	50,000,000.00		3.7254	48,719,416.66	70,583.33	0.00	48,789,999.99	48,793,326.50	3,326.51
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1337482	9/19/25	05/29/2026	313385XK7	A-1+	P-1	NR	50,000,000.00		3.7246	48,729,500.00	60,500.00	0.00	48,790,000.00	48,793,326.50	3,326.50
FHLB DISC CORP / TD SECURITIES															
1337481	9/19/25	06/05/2026	313385XS0	A-1+	P-1	NR	50,000,000.00		3.7273	48,694,208.33	60,500.00	0.00	48,754,708.33	48,773,778.00	19,069.67
FED FARM CR BK / SIEBERT WILLIAMS SHANK & CO.															
1337425	9/18/25	07/17/2026	313313ZL5	A-1+	P-1	F1+	50,000,000.00		3.6696	48,506,777.78	64,277.78	0.00	48,571,055.56	48,580,208.50	9,152.94
FHLB DISC CORP / PNC CAPITAL MARKETS															
1337480	9/19/25	07/17/2026	313385ZL3	A-1+	P-1	NR	50,000,000.00		3.6798	48,507,541.67	59,500.00	0.00	48,567,041.67	48,580,208.50	13,166.83
Subtotal for AGENCY DISCOUNT NOTES:							5,050,000,000.00	0.0000	4.0015	4,909,921,055.53	76,497,993.12	0.00	4,986,419,048.65	4,987,707,533.00	1,288,484.35
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1241228	10/10/23	10/10/2025	3133EPYK5	AA+	Aa1	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	1,217,187.50	50,000,000.00	50,009,647.00	9,647.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aa1	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	28,000.00	20,000,000.00	19,950,669.20	(49,330.80)
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aa1	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	478,546.32	100,000.00	49,989,546.32	49,814,379.00	(175,167.32)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aa1	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	37,789.56	97,708.33	24,998,753.00	24,900,919.25	(97,833.75)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aa1	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	37,996.18	97,708.33	24,998,746.18	24,900,919.25	(97,826.93)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1317405	4/24/25	12/18/2025	3130B63M6	A-1+	P-1	NR	50,000,000.00	4.0600	4.0667	50,000,000.00	0.00	580,805.56	50,000,000.00	49,997,408.00	(2,592.00)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1312612	3/21/25	12/19/2025	3130B5NW4	A-1+	P-1	NR	50,000,000.00	4.1900	4.1974	50,000,000.00	0.00	593,583.33	50,000,000.00	50,011,536.00	11,536.00
FED FARM CR BK / CASTLE OAK SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	522,875.00	50,000,000.00	50,018,343.50	18,343.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	522,875.00	50,000,000.00	50,018,343.50	18,343.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1336289	9/10/25	01/02/2026	3130B7R55	A-1+	P-1	NR	50,000,000.00	4.0000	3.9298	50,000,000.00	0.00	116,666.67	50,000,000.00	49,993,736.00	(6,264.00)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1336290	9/10/25	01/02/2026	3130B7R55	A-1+	P-1	NR	50,000,000.00	4.0000	3.9298	50,000,000.00	0.00	116,666.67	50,000,000.00	49,993,736.00	(6,264.00)
FED FARM CR BK / RBC															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	487,625.00	50,000,000.00	50,021,406.00	21,406.00
FED FARM CR BK / RBC															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	487,625.00	50,000,000.00	50,021,406.00	21,406.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aa1	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	338,402.78	50,000,000.00	50,066,304.50	66,304.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aa1	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	204,944.44	50,000,000.00	50,078,560.00	78,560.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aa1	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	162,500.00	50,000,000.00	50,158,126.50	158,126.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aa1	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	1,364.00	112,500.00	49,999,604.00	50,100,860.50	101,256.50
FED HM LN BK BD / RBC															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aa1	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	922,000.00	50,000,000.00	50,219,178.50	219,178.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aa1	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	19,062.50	50,000,000.00	50,213,926.00	213,926.00
FED FARM CR BK / FTN FINANCIAL															
1313413	3/27/25	05/22/2026	3133ETBJ5	AA+	Aa1	AA+	50,000,000.00	4.1000	4.1039	50,000,000.00	0.00	734,583.33	50,000,000.00	50,081,021.50	81,021.50
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aa1	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	522,784.72	50,000,000.00	50,333,118.00	333,118.00
FED FARM CR BK / BARCLAYS CAPITAL															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aa1	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	58,905.56	20,000,000.00	20,164,618.20	164,618.20
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	147,263.89	50,000,000.00	50,411,545.50	411,545.50
FED FARM CR BK / TD SECURITIES															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aa1	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	124,166.67	50,000,000.00	50,351,386.00	351,386.00

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262086	3/14/24	10/07/2026	3133EPSV3	AA+	Aa1	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	1,077,833.33	50,000,000.00	50,377,006.00	377,006.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aa1	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	1,065,444.44	50,000,000.00	50,379,168.00	379,168.00
FED FARM CR BK / Mizuho Securities USA Inc															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aa1	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	1,060,555.56	50,000,000.00	50,436,197.50	436,197.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1316403	4/17/25	10/30/2026	3133ETED5	AA+	Aa1	AA+	50,000,000.00	3.9000	3.9009	50,000,000.00	0.00	817,916.67	50,000,000.00	50,087,709.50	87,709.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aa1	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	1,059,750.00	50,000,000.00	50,599,407.50	599,407.50
FED FARM CR BK / DEUTSCHE															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aa1	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	982,777.78	50,000,000.00	50,606,094.50	606,094.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	959,583.33	50,000,000.00	50,623,288.00	623,288.00
FED FARM CR BK / TD SECURITIES															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aa1	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	937,250.00	50,000,000.00	50,622,804.50	622,804.50
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERCV1	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	911,944.44	50,000,000.00	50,634,802.00	634,802.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	835,125.00	50,000,000.00	50,469,152.00	469,152.00
FED FARM CR BK / BARCLAY CAPITAL															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aa1	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	793,000.00	50,000,000.00	50,651,499.50	651,499.50
FED FARM CR BK / MORGAN STANLEY															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	557,041.67	50,000,000.00	50,532,168.50	532,168.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130B06J3	AA+	Aa1	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	508,951.39	50,000,000.00	50,421,611.50	421,611.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aa1	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	517,597.22	50,000,000.00	50,446,265.00	446,265.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	3130B0T33	AA+	Aa1	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	527,395.83	50,000,000.00	50,519,759.50	519,759.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	3130B0SC4	AA+	Aa1	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	1,113,444.44	50,000,000.00	50,516,443.00	516,443.00
FED HM LN BK BD / CASTLE OAK SECURITIES															

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Investment Inventory with Market Value by Entity & Instrument

As of 30-Sep-2025

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aa1	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	31,765.95	217,708.33	24,975,515.95	25,161,209.00	185,693.05
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aa1	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	35,577.86	243,833.33	27,972,577.86	28,180,554.08	207,976.22
FED FARM CR BK / BANK OF AMERICA															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aa1	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	513,000.00	50,000,000.00	50,702,345.50	702,345.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aa1	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	486,000.00	50,000,000.00	50,708,974.00	708,974.00
FED FARM CR BK / TD SECURITIES															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	442,750.00	50,000,000.00	50,699,873.50	699,873.50
FED FARM CR BK / BNY Mellon Capital Market															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	385,777.78	50,000,000.00	50,482,020.00	482,020.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	382,500.00	50,000,000.00	50,550,275.50	550,275.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	382,500.00	50,000,000.00	50,550,275.50	550,275.50
FED FARM CR BK / FTN FINANCIAL															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	348,444.44	50,000,000.00	50,484,173.50	484,173.50
FED FARM CR BK / TD SECURITIES															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	353,111.11	50,000,000.00	50,523,106.00	523,106.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aa1	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	331,861.11	50,000,000.00	50,564,110.00	564,110.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aa1	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	322,645.83	50,000,000.00	50,542,861.00	542,861.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	311,111.11	50,000,000.00	50,499,851.00	499,851.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	311,111.11	50,000,000.00	50,499,851.00	499,851.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aa1	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	309,993.06	50,000,000.00	50,545,409.00	545,409.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	289,375.00	50,000,000.00	50,596,669.00	596,669.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	250,791.67	50,000,000.00	50,611,566.00	611,566.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DEUTSCHE															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aa1	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	220,208.33	50,000,000.00	50,542,897.00	542,897.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aa1	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	186,083.33	50,000,000.00	50,630,929.00	630,929.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aa1	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	163,222.22	50,000,000.00	50,576,025.00	576,025.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aa1	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	163,222.22	50,000,000.00	50,576,025.00	576,025.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aa1	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	147,583.33	50,000,000.00	50,638,178.50	638,178.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	132,416.67	50,000,000.00	50,576,944.00	576,944.00
FED FARM CR BK / Mizuho Securities USA Inc															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	132,416.67	50,000,000.00	50,576,944.00	576,944.00
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	119,277.78	50,000,000.00	50,568,958.50	568,958.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	100,444.44	50,000,000.00	50,572,692.00	572,692.00
FED FARM CR BK / RBC															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	102,444.44	50,000,000.00	50,632,450.50	632,450.50
FED FARM CR BK / RBC															
1265408	4/9/24	03/22/2027	3133ERAUS	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	57,625.00	50,000,000.00	50,661,588.00	661,588.00
FED HM LN BK BD / DEUTSCHE															
1265184	4/5/24	03/25/2027	3130B0S83	AA+	Aa1	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	37,541.67	50,000,000.00	50,574,388.50	574,388.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	3130B0S86	AA+	Aa1	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	6,270.83	50,000,000.00	50,587,786.50	587,786.50
FED FARM CR BK / FTN FINANCIAL															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	1,167,250.00	50,000,000.00	50,839,650.00	839,650.00
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aa1	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	1,164,833.33	50,000,000.00	50,832,339.50	832,339.50
FED FARM CR BK / BANK OF AMERICA															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	1,153,833.33	50,000,000.00	50,842,387.50	842,387.50
FED FARM CR BK / JP MORGAN CHASE & CO															

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	1,113,583.33	50,000,000.00	50,850,608.00	850,608.00
FANNIE MAE / GREAT PACIFIC SECURITIES															
1333248	8/7/25	07/06/2028	3136GAMH9	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8204	49,905,000.00	4,890.37	281,250.00	49,909,890.37	49,969,342.00	59,451.63
FANNIE MAE / GREAT PACIFIC SECURITIES															
1333249	8/7/25	07/06/2028	3136GAMH9	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8204	49,905,000.00	4,890.37	281,250.00	49,909,890.37	49,969,342.00	59,451.63
Subtotal for GOVT AGENCY-FIX-30/360:							3,643,000,000.00	4.3965	4.4027	3,642,121,703.44	632,820.61	34,655,322.18	3,642,754,524.05	3,672,677,069.48	29,922,545.43
GOV'T AGY - CALLABLE															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aa1	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	40,216.67	15,000,000.00	14,926,117.95	(73,882.05)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aa1	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	67,479.17	25,000,000.00	24,869,380.25	(130,619.75)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321804	4/29/25	07/26/2027	3134HBNE7	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0371	49,910,000.00	16,951.67	356,597.22	49,926,951.67	49,941,117.50	14,165.83
FANNIE MAE / GREAT PACIFIC SECURITIES															
1321802	4/30/25	08/27/2027	3136GAGE3	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0271	49,917,500.00	14,883.51	186,527.78	49,932,383.51	49,935,416.00	3,032.49
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321792	3/20/25	10/21/2027	3134HBFJ5	AA+	Aa1	AA+	50,000,000.00	4.2500	4.2905	49,952,500.00	9,744.90	944,444.44	49,962,244.90	49,975,780.50	13,535.60
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1321796	5/9/25	10/22/2027	3134HBQN4	AA+	Aa1	AA+	50,000,000.00	4.0000	4.1198	49,862,500.00	22,112.12	788,888.89	49,884,612.12	49,927,915.00	43,302.88
FREDDIE MAC / CASTLE OAK SECURITIES															
1321803	4/29/25	10/29/2027	3134HBNF4	AA+	Aa1	AA+	50,000,000.00	3.8750	4.0002	49,852,500.00	24,911.11	818,055.56	49,877,411.11	49,921,001.00	43,589.89
FREDDIE MAC / FTN FINANCIAL															
1321795	5/5/25	11/05/2027	3134HBPB1	AA+	Aa1	AA+	50,000,000.00	3.9000	4.0103	49,870,000.00	21,088.89	790,833.33	49,891,088.89	49,964,069.00	72,980.11
FREDDIE MAC / FTN FINANCIAL															
1321797	5/9/25	11/05/2027	3134HBQJ3	AA+	Aa1	AA+	50,000,000.00	3.9000	4.0494	49,825,000.00	27,734.38	769,166.66	49,852,734.38	49,964,153.50	111,419.12
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321790	5/2/25	11/12/2027	3134HBPH8	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0470	49,883,950.00	19,001.59	817,430.55	49,902,951.59	49,926,701.00	23,749.41
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1321794	5/5/25	11/19/2027	3134HBPS4	AA+	Aa1	AA+	50,000,000.00	3.9000	4.0500	49,820,000.00	28,752.74	790,833.33	49,848,752.74	49,951,784.50	103,031.76
FREDDIE MAC / FTN FINANCIAL															
1321793	5/5/25	12/03/2027	3134HBPQ8	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0625	49,865,000.00	21,239.22	647,361.11	49,886,239.22	49,981,743.00	95,503.78
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321798	5/13/25	12/03/2027	3134HBRC7	AA+	Aa1	AA+	50,000,000.00	4.1250	4.2350	49,870,000.00	19,500.00	790,625.00	49,889,500.00	50,006,303.00	116,803.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321791	5/5/25	12/15/2027	3134HBPR6	AA+	Aa1	AA+	50,000,000.00	4.0000	4.0993	49,880,000.00	18,638.30	588,888.89	49,898,638.30	49,924,847.50	26,209.20
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321799	3/27/25	01/14/2028	3134HBGB1	AA+	Aa1	AA+	50,000,000.00	4.1500	4.2055	49,930,000.00	12,790.47	443,819.44	49,942,790.47	50,003,580.50	60,790.03
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321801	4/2/25	03/15/2028	3134HBGZ8	AA+	Aa1	AA+	50,000,000.00	4.0000	4.1023	49,860,000.00	23,574.79	88,888.89	49,883,574.79	49,944,635.50	61,060.71
FANNIE MAE / GREAT PACIFIC SECURITIES															
1333984	8/25/25	08/14/2028	3136GAQD4	AA+	Aa1	AA+	50,000,000.00	3.8750	3.9655	49,875,000.00	4,209.54	193,750.00	49,879,209.54	50,078,411.50	199,201.96
FANNIE MAE / GREAT PACIFIC SECURITIES															
1333985	8/25/25	08/14/2028	3136GAQD4	AA+	Aa1	AA+	50,000,000.00	3.8750	3.9655	49,875,000.00	4,209.54	193,750.00	49,879,209.54	50,078,411.50	199,201.96
FANNIE MAE / CASTLE OAK SECURITIES															
1333978	8/25/25	08/28/2028	3136GAQ51	AA+	Aa1	AA+	50,000,000.00	3.6250	3.8451	49,690,000.00	10,304.71	181,250.00	49,700,304.71	50,133,814.50	433,509.79
FANNIE MAE / CASTLE OAK SECURITIES															
1333979	8/25/25	08/28/2028	3136GAQ51	AA+	Aa1	AA+	50,000,000.00	3.6250	3.8451	49,690,000.00	10,304.71	181,250.00	49,700,304.71	50,133,814.50	433,509.79
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1338709	9/29/25	11/08/2028	3134HBT76	AA+	Aa1	AA+	50,000,000.00	3.8500	3.8821	49,955,000.00	80.43	10,694.44	49,955,080.43	50,000,379.00	45,298.57
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1338712	9/29/25	11/08/2028	3134HBT76	AA+	Aa1	AA+	50,000,000.00	3.8500	3.8821	49,955,000.00	80.43	10,694.44	49,955,080.43	50,000,379.00	45,298.57
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1338713	9/29/25	11/08/2028	3134HBT76	AA+	Aa1	AA+	50,000,000.00	3.8500	3.8821	49,955,000.00	80.43	10,694.44	49,955,080.43	50,000,379.00	45,298.57
Subtotal for GOV'T AGY - CALLABLE:							1,090,000,000.00	3.8107	3.9095	1,087,293,950.00	310,193.48	9,712,140.25	1,087,604,143.48	1,089,590,134.70	1,985,991.22
Subtotal for GOVERNMENT AGENCY:							9,783,000,000.00	2.0618	4.1406	9,639,336,708.97	77,441,007.21	44,367,462.43	9,716,777,716.18	9,749,974,737.18	33,197,021.00
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / MORGAN STANLEY															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aa1	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	334,739.12	981,215.85	49,992,942.25	50,000,018.50	7,076.25
US TREASURY N/B / RBC															
1310645	3/10/25	11/15/2025	912828M56	AA+	Aa1	AA+	50,000,000.00	2.2500	4.1345	49,371,093.75	515,703.13	424,932.07	49,886,796.88	49,894,531.00	7,734.12
US TREASURY N/B / RBC															
1310643	3/10/25	12/15/2025	91282CGA3	AA+	Aa1	AA+	50,000,000.00	4.0000	4.0926	49,962,890.63	27,169.36	590,163.93	49,990,059.99	50,001,465.00	11,405.01
US TREASURY N/B / JEFFERIES & COMPANY															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	565,909.09	410,665.76	49,909,659.09	49,984,863.50	75,204.41
US TREASURY N/B / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
U. S. TREASURIES															
TREASURY BOND															
1307708	2/14/25	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.2844	49,816,406.25	125,501.40	410,665.76	49,941,907.65	49,984,863.50	42,955.85
US TREASURY N/B / RBC															
1310644	3/10/25	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.0682	49,917,968.75	54,072.05	410,665.76	49,972,040.80	49,984,863.50	12,822.70
US TREASURY N/B / MORGAN STANLEY															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aa1	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	2,155,987.52	103,770.38	49,525,128.15	49,572,265.50	47,137.35
US TREASURY N/B / RBC															
1311776	3/17/25	02/15/2026	912828P46	AA+	Aa1	AA+	50,000,000.00	1.6250	4.1315	48,882,812.50	660,307.84	103,770.38	49,543,120.34	49,572,265.50	29,145.16
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aa1	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	584,900.68	865,778.69	49,827,088.18	49,977,539.00	150,450.82
US TREASURY N/B / JEFFERIES & COMPANY															
1317974	4/29/25	04/15/2026	91282CGV7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.9827	49,890,625.00	48,299.50	794,057.38	49,938,924.50	49,977,539.00	38,614.50
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aa1	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	2,451,546.62	306,895.38	49,160,531.00	49,335,547.00	175,016.00
US TREASURY N/B / MORGAN STANLEY															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aa1	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	2,100,189.78	306,895.38	49,236,908.53	49,335,547.00	98,638.47
US TREASURY N/B / RBC															
1323424	6/6/25	05/15/2026	91282CHB0	AA+	Aa1	AA+	50,000,000.00	3.6250	4.1277	49,769,531.25	78,614.70	576,256.79	49,848,145.95	49,931,445.50	83,299.55
US TREASURY N/B / TD SECURITIES															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aa1	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	317,696.97	608,606.56	49,876,290.72	50,116,015.50	239,724.78
US TREASURY N/B / MORGAN STANLEY															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aa1	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	268,745.26	476,902.17	49,856,635.89	50,278,515.50	421,879.61
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	9128282A7	AA+	Aa1	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	2,170,335.03	95,788.04	48,883,225.66	49,034,179.50	150,953.84
US TREASURY N/B / NOMURA SECURITIES INTL.															
1328334	7/14/25	08/15/2026	9128282A7	AA+	Aa1	AA+	50,000,000.00	1.5000	4.0895	48,634,765.63	271,671.32	95,788.04	48,906,436.95	49,034,179.50	127,742.55
US TREASURY N/B / Mizuho Securities USA Inc															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aa1	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	152,819.37	102,209.94	49,900,866.25	50,417,578.00	516,711.75
US TREASURY N/B / MORGAN STANLEY															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aa1	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	1,857,305.59	377,717.39	48,689,336.84	49,058,594.00	369,257.16
US TREASURY N/B / JEFFERIES & COMPANY															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aa1	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	314,253.75	423,913.04	49,747,847.50	50,187,500.00	439,652.50
US TREASURY N/B / MORGAN STANLEY															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aa1	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	1,605,499.24	143,682.07	48,626,983.62	49,044,922.00	417,938.38

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aa1	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	1,438,544.78	175,611.41	48,163,154.16	49,009,765.50	846,611.34
US TREASURY N/B / MORGAN STANLEY															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aa1	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	1,320,497.54	542,968.75	48,138,856.92	49,064,453.00	925,596.08
US TREASURY N/B / Mizuho Securities USA Inc															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aa1	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	1,058,397.68	590,183.42	48,202,928.93	49,238,281.00	1,035,352.07
Subtotal for TREASURY BOND:							1,200,000,000.00	3.0417	4.3628	1,165,287,109.43	20,478,707.32	9,919,104.34	1,185,765,816.75	1,192,036,737.00	6,270,920.25
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	877,955.62	52,309.78	49,983,424.37	49,841,977.50	(141,446.87)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	877,955.62	52,309.78	49,983,424.37	49,841,977.50	(141,446.87)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1298228	12/5/24	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3087	48,220,703.13	1,617,542.61	52,309.78	49,838,245.74	49,841,977.50	3,731.76
US TREASURY N/B / TD SECURITIES															
1298472	12/6/24	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3029	48,228,516.00	1,609,950.50	52,309.78	49,838,466.50	49,841,977.50	3,511.00
US TREASURY N/B / MORGAN STANLEY															
1298596	12/9/24	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	4.2527	48,265,625.00	1,574,769.94	52,309.78	49,840,394.94	49,841,977.50	1,582.56
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aa1	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	749,990.69	47,384.51	49,957,021.94	49,549,414.00	(407,607.94)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aa1	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	650,733.80	31,589.67	49,949,561.93	49,404,883.00	(544,678.93)
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aa1	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	901,854.30	31,589.67	49,929,198.05	49,404,883.00	(524,315.05)
US TREASURY N/B / Mizuho Securities USA Inc															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aa1	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	3,732,544.38	6,181.32	98,982,544.38	99,226,562.00	244,017.62
US TREASURY N/B / MORGAN STANLEY															
1324788	6/17/25	03/31/2026	9128286L9	AA+	Aa1	AA+	50,000,000.00	2.2500	4.1681	49,263,671.88	271,953.94	3,090.66	49,535,625.82	49,613,281.00	77,655.18
US TREASURY N/B / MORGAN STANLEY															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aa1	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	3,496,585.38	993,885.87	98,887,210.38	99,175,000.00	287,789.62
US TREASURY N/B / RBC															
1311367	3/13/25	04/30/2026	91282CBW0	AA+	Aa1	AA+	50,000,000.00	0.7500	4.0600	48,185,546.88	887,456.49	156,929.35	49,073,003.37	49,124,218.50	51,215.13
US TREASURY N/B / RBC															

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
U. S. TREASURIES															
TREASURY BOND - ME															
1311417	3/14/25	04/30/2026	912828654	AA+	Aa1	AA+	50,000,000.00	2.3750	4.0735	49,070,312.50	453,561.13	496,942.93	49,523,873.63	49,587,500.00	63,626.37
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1312400	3/20/25	04/30/2026	91282CBW0	AA+	Aa1	AA+	50,000,000.00	0.7500	4.1476	48,169,921.88	878,978.41	156,929.35	49,048,900.29	49,124,218.50	75,318.21
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	2,165,836.92	236,922.55	49,103,336.92	49,299,804.50	196,467.58
US TREASURY N/B / JEFFERIES & COMPANY															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aa1	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	2,706,090.20	110,563.86	48,840,855.85	48,934,961.00	94,105.15
US TREASURY N/B / CASTLE OAK SECURITIES															
1311368	3/13/25	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0392	48,640,625.00	579,311.71	236,922.55	49,219,936.71	49,299,804.50	79,867.79
US TREASURY N/B / BARCLAYS CAPITAL															
1311418	3/14/25	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0692	48,625,000.00	584,302.33	236,922.55	49,209,302.33	49,299,804.50	90,502.17
US TREASURY N/B / CASTLE OAK SECURITIES															
1312399	3/20/25	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	583,114.46	236,922.55	49,186,630.09	49,299,804.50	113,174.41
US TREASURY N/B / MORGAN STANLEY															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	2,245,082.67	157,948.37	48,967,738.92	49,230,957.00	263,218.08
US TREASURY N/B / JP MORGAN CHASE & CO															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	2,172,088.62	157,948.37	48,998,260.50	49,230,957.00	232,696.50
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1311777	3/17/25	07/31/2026	91282CCP4	AA+	Aa1	AA+	50,000,000.00	0.6250	4.0592	47,724,609.38	899,256.17	52,649.46	48,623,865.55	48,719,531.00	95,665.45
US TREASURY N/B / RBC															
1315851	4/14/25	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0215	48,654,296.88	483,656.51	157,948.37	49,137,953.39	49,230,957.00	93,003.61
US TREASURY N/B / RBC															
1323623	6/9/25	07/31/2026	91282CCP4	AA+	Aa1	AA+	50,000,000.00	0.6250	4.1572	48,046,875.00	533,947.84	52,649.46	48,580,822.84	48,719,531.00	138,708.16
US TREASURY N/B / JEFFERIES & COMPANY															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aa1	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	2,563,816.54	58,874.31	48,696,629.04	48,942,578.00	245,948.96
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aa1	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	2,791,487.27	32,113.26	48,531,721.65	48,661,328.00	129,606.35
US TREASURY N/B / JP MORGAN CHASE & CO															
1311369	3/13/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.0209	49,808,593.75	72,134.44	160,566.30	49,880,728.19	50,001,562.50	120,834.31
US TREASURY N/B / MORGAN STANLEY															
1311419	3/14/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.0631	49,779,296.88	82,918.37	160,566.30	49,862,215.25	50,001,562.50	139,347.25
US TREASURY N/B / TD SECURITIES															
1323624	6/9/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.1422	49,765,625.00	59,640.07	160,566.30	49,825,265.07	50,001,562.50	176,297.43

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Investment Inventory with Market Value by Entity & Instrument

As of 30-Sep-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aa1	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	2,610,727.47	1,201.92	48,462,289.97	48,618,359.50	156,069.53
US TREASURY N/B / TD SECURITIES															
1315850	4/14/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	3.9963	49,650,390.63	111,298.86	4,807.69	49,761,689.49	49,894,531.00	132,841.51
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1327787	7/9/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	4.0633	49,664,062.50	62,988.28	4,807.69	49,727,050.78	49,894,531.00	167,480.22
US TREASURY N/B / RBC															
1330024	7/25/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	4.0702	49,671,875.00	51,649.31	4,807.69	49,723,524.31	49,894,531.00	171,006.69
US TREASURY N/B / RBC															
1330210	7/28/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	4.0811	49,667,968.75	50,307.77	4,807.69	49,718,276.52	49,894,531.00	176,254.48
US TREASURY N/B / CASTLE OAK SECURITIES															
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aa1	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	2,414,539.63	210,040.98	48,236,805.26	48,603,515.50	366,710.24
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aa1	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	3,179,958.03	84,239.13	45,568,629.91	46,486,328.00	917,698.09
US TREASURY N/B / JEFFERIES & COMPANY															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aa1	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	3,062,046.04	48,169.89	45,605,014.79	46,560,547.00	955,532.21
US TREASURY N/B / MORGAN STANLEY															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aa1	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	2,495,793.94	287,703.80	45,818,059.57	46,722,656.00	904,596.43
Subtotal for TREASURY BOND - ME:							2,000,000,000.00	1.6500	3.7965	1,912,513,672.35	51,143,826.26	5,046,743.27	1,963,657,498.61	1,968,864,083.00	5,206,584.39
US TREASURY BILL															
US TREASURY N/B / NOMURA SECURITIES INTL.															
1330611	7/30/25	11/04/2025	912797RM1	A-1+	NR	F1+	50,000,000.00		4.2788	49,430,125.00	370,125.00	0.00	49,800,250.00	49,810,435.00	10,185.00
US TREASURY N/B / ACADEMY SECURITIES															
1330612	7/30/25	11/04/2025	912797RM1	A-1+	NR	F1+	50,000,000.00		4.2793	49,430,057.64	370,168.75	0.00	49,800,226.39	49,810,435.00	10,208.61
US TREASURY N/B / BARCLAYS CAPITAL															
1330375	7/29/25	01/08/2026	912797RH2	A-1+	NR	F1+	50,000,000.00		4.2035	49,066,145.83	366,666.67	0.00	49,432,812.50	49,478,806.00	45,993.50
US TREASURY N/B / FTN FINANCIAL															
1311416	3/14/25	02/19/2026	912797PM3	A-1+	NR	F1+	50,000,000.00		4.0501	48,147,500.00	1,088,750.00	0.00	49,236,250.00	49,268,036.00	31,786.00
US TREASURY N/B / JEFFERIES & COMPANY															
1336840	9/15/25	03/12/2026	912797SB4	A-1+	NR	F1+	50,000,000.00		3.8032	49,077,119.45	82,955.56	0.00	49,160,075.01	49,158,882.50	(1,192.51)
US TREASURY N/B / JEFFERIES & COMPANY															
1314248	4/2/25	03/19/2026	912797PV3	A-1+	NR	F1+	50,000,000.00		3.9872	48,128,975.00	970,161.11	0.00	49,099,136.11	49,124,016.50	24,880.39
US TREASURY N/B / Mizuho Securities USA Inc															

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Investment Inventory with Market Value by Entity & Instrument

User: SNonog

* Market values provided by Northern Trust and exclude accrued interest

79805

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
U. S. TREASURIES															
US TREASURY BILL															
1327463	7/7/25	04/16/2026	912797QD2	A-1+	NR	F1+	50,000,000.00		4.0673	48,450,850.14	470,766.39	0.00	48,921,616.53	49,004,055.50	82,438.97
US TREASURY N/B / JEFFERIES & COMPANY															
1327456	7/7/25	05/14/2026	912797QN0	A-1+	NR	F1+	50,000,000.00		4.0697	48,301,810.40	469,595.84	0.00	48,771,406.24	48,865,468.50	94,062.26
US TREASURY N/B / BNY Mellon Capital Market															
1327464	7/7/25	06/11/2026	912797QX8	A-1+	NR	F1+	50,000,000.00		4.0659	48,156,216.67	467,744.44	0.00	48,623,961.11	48,744,546.00	120,584.89
US TREASURY N/B / BNY Mellon Capital Market															
1328665	7/16/25	06/11/2026	912797QX8	A-1+	NR	F1+	50,000,000.00		4.1038	48,187,291.67	422,965.28	0.00	48,610,256.95	48,744,546.00	134,289.05
US TREASURY N/B / Mizuho Securities USA Inc															
1328003	7/10/25	07/09/2026	912797RF6	A-1+	NR	F1+	50,000,000.00		4.0638	48,026,614.44	449,975.28	0.00	48,476,589.72	48,607,489.00	130,899.28
US TREASURY N/B / ACADEMY SECURITIES															
1328666	7/16/25	07/09/2026	912797RF6	A-1+	NR	F1+	50,000,000.00		4.0980	48,042,187.50	421,093.75	0.00	48,463,281.25	48,607,489.00	144,207.75
Subtotal for US TREASURY BILL:							600,000,000.00	0.0000	4.0892	582,444,893.74	5,950,968.07	0.00	588,395,861.81	589,224,205.00	828,343.19
Subtotal for U. S. TREASURIES:							3,800,000,000.00	1.8289	4.0215	3,660,245,675.52	77,573,501.65	14,965,847.61	3,737,819,177.17	3,750,125,025.00	12,305,847.83
Total Orange County Treasury Pool :							14,615,692,588.16	1.9966	4.1032	14,332,274,972.65	155,014,508.86	59,333,310.04	14,487,289,481.51	14,532,792,350.34	45,502,868.83
Net Asset Value (NAV):														1.003141	
Total Investments:							14,615,692,588.16	1.9966	4.1032	14,332,274,972.65	155,014,508.86	59,333,310.04	14,487,289,481.51	14,532,792,350.34	45,502,868.83

Report Parameters

Query: Daily Inventory OCTP
Settlement Date: not greater than 30 Sep 2025
Entity Name: one of Orange County Treasury Pool
Account Name: one of LAIF - EXTENDED FUND, OC Treasurer Extended Fund, OC Treasurer X FUND MMF, NORTHERN TRUST OCTP
SWEEP, GS - OC Treasury Pool
Account Number: not one of AIM# 51124, WFB-LAW LIBRARY, TEMPFUND283, GS283, AIM#51104-JWA, MORGAN 283, AIM# 51126, AIM# 51123, AIM# 51121, AIM# 51120, AIM# 51129, AIM# 51127, AIM# 51128, GS FIN TAX FREE-LAD04, GS FIN SQ TX FREE-LAD00, 279138, 4167740661, 26-95598, 4000017830, 276343, 26-95597, 26-95550, 276340

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

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79804 * Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		10/1/25		AAAm	NR	NR	1,634,324.60		3.9622	1,634,324.60			1,634,324.60	1,634,324.60	0.00
Subtotal for FUNDS:							1,634,324.60		3.9622	1,634,324.60			1,634,324.60	1,634,324.60	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aa1	NR	385,000.00	3.1250	3.1846	383,225.15	1,436.84	3,676.22	384,661.99	381,262.87	(3,399.12)
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aa1	AA+	225,000.00	3.1250	2.9561	227,778.98	(2,209.27)	2,070.32	225,569.71	222,916.82	(2,652.89)
FED FARM CR BK / MORGAN STANLEY _1															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aa1	AA+	94,000.00	2.8000	2.6533	95,041.52	(782.16)	1,016.24	94,259.36	92,297.76	(1,961.60)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aa1	NR	180,000.00	2.7500	3.4669	169,941.34	7,652.27	1,526.25	177,593.61	176,093.00	(1,500.61)
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aa1	AA+	137,000.00	2.7300	2.2650	141,840.21	(3,559.64)	1,049.31	138,280.57	133,943.65	(4,336.92)
FED FARM CR BK / MORGAN STANLEY _1															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aa1	AA+	45,000.00	5.2500	2.8900	53,177.40	(6,088.40)	610.31	47,089.00	46,401.10	(687.90)
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aa1	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,864.07	11,659.72	1,999,444.07	1,960,464.12	(38,979.95)
FED HM LN BK BD / CASTLE OAK SECURITIES															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aa1	NR	85,000.00	3.2500	3.3680	84,154.25	581.45	1,035.94	84,735.70	84,247.40	(488.30)
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aa1	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(342,646.09)	35,416.67	1,660,032.41	1,630,720.46	(29,311.96)
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aa1	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	2,207.17	14,568.89	1,998,787.17	1,933,755.74	(65,031.43)
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aa1	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(343,582.25)	4,500.00	1,744,579.75	1,714,532.12	(30,047.64)
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aa1	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(367,827.14)	26,388.89	2,329,292.86	2,270,274.60	(59,018.26)
FED FARM CR BK / MORGAN STANLEY 1															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aa1	AA+	255,000.00	3.0500	3.3488	246,378.45	4,528.95	1,555.50	250,907.40	240,218.33	(10,689.07)
FED FARM CR BK / MORGAN STANLEY 1															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aa1	AA+	147,000.00	3.1200	3.3373	143,323.53	1,891.29	1,821.82	145,214.82	137,499.89	(7,714.93)
FED FARM CR BK / MORGAN STANLEY 1															

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

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79804 * Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aa1	AA+	500,000.00	3.3500	3.3496	500,023.74	(11.91)	372.22	500,011.83	472,373.23	(27,638.61)
FED FARM CR BK / MORGAN STANLEY 1															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aa1	AA+	263,000.00	4.4400	3.3596	297,542.42	(16,489.06)	3,049.05	281,053.36	265,543.94	(15,509.42)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aa1	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	17,369.39	8,880.00	1,980,829.39	1,861,587.02	(119,242.37)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aa1	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(63,169.36)	32,366.11	2,084,450.64	1,905,470.12	(178,980.52)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,108,833.85)	151,563.46	16,126,793.64	15,529,602.17	(597,191.47)
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,108,833.85)	151,563.46	16,126,793.64	15,529,602.17	(597,191.47)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1286042	9/5/24	2/15/31	91282CBL4	AA+	Aa1	AA+	1,000,000.00	1.1250	3.6952	853,828.13	24,279.18	1,436.82	878,107.31	873,828.12	(4,279.19)
US TREASURY N/B / JP MORGAN CHASE & CO															
1286043	9/5/24	2/15/33	91282CGM7	AA+	Aa1	AA+	1,800,000.00	3.5000	3.8107	1,759,921.88	5,079.59	8,046.20	1,765,001.47	1,747,476.56	(17,524.91)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	91281OFT0	AA+	Aa1	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(139,732.16)	8,620.92	1,691,967.06	1,549,218.75	(142,748.31)
Subtotal for TREASURY BOND:							4,300,000.00	3.2965	3.4690	4,445,449.23	(110,373.39)	18,103.94	4,335,075.84	4,170,523.43	(164,552.41)
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY 1															
942094	2/8/18	2/15/27	912828V98	AA+	Aa1	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	77,873.41	5,747.28	1,985,998.41	1,961,796.88	(24,201.53)
US TREASURY N/B / MORGAN STANLEY															
1286041	9/5/24	1/31/29	91282CDW8	AA+	Aa1	AA+	1,000,000.00	1.7500	3.6765	922,343.75	18,871.10	2,948.37	941,214.85	940,820.31	(394.54)
Subtotal for TREASURY BOND - ME:							3,000,000.00	2.0833	3.1126	2,830,468.75	96,744.51	8,695.65	2,927,213.26	2,902,617.19	(24,596.07)
Subtotal for U. S. TREASURIES:							7,300,000.00	2.7979	3.3225	7,275,917.98	(13,628.88)	26,799.59	7,262,289.10	7,073,140.62	(189,148.48)
Total 650-CCCD SERIES 2017E :							24,250,324.60	3.8135	3.2491	26,145,870.07	(1,122,462.73)	178,363.05	25,023,407.34	24,237,067.39	(786,339.95)
Net Asset Value (NAV):														0.968576	
Total Investments:							24,250,324.60	3.8135	3.2491	26,145,870.07	(1,122,462.73)	178,363.05	25,023,407.34	24,237,067.39	(786,339.95)

County of Orange
Treasurer-Tax Collector's Office
Detail Transaction Report

Transaction Date From 01-Jul-2025 To 30-Sep-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1300229	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.2300 / 4.2315					
				1/2/2026	7/2/2025	INT		0.00	0.00	0.00	(1,057,500.00)	1,057,500.00
1300230	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.2300 / 4.2315					
				1/2/2026	7/2/2025	INT		0.00	0.00	0.00	(1,057,500.00)	1,057,500.00
1253862	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5300 / 4.5308					
				7/3/2025	7/3/2025	INT		0.00	0.00	0.00	(1,132,500.00)	1,132,500.00
				7/3/2025	7/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1297816	FHLB DISC CORP	/DEUTSCHE	AGDNS				4.3381 / 4.3381					
				7/3/2025	7/3/2025	MAT		(50,000,000.00)	(48,754,500.00)	0.00	(1,245,500.00)	50,000,000.00
1265598	FED FARM CR BK	/MORGAN STANLEY	AGNF1				4.6100 / 4.6125					
				1/4/2027	7/4/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1298061	FHLB DISC CORP	/DEUTSCHE	AGDNS				4.2870 / 4.2870					
				7/7/2025	7/7/2025	MAT		(50,000,000.00)	(48,751,805.56)	0.00	(1,248,194.44)	50,000,000.00
1327456	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL				4.0697 / 4.0697					
				5/14/2026	7/7/2025	PURC		50,000,000.00	48,301,810.40	0.00	0.00	(48,301,810.40)
1327463	US TREASURY N/B	/Mizuho Securities USA Inc	USTBILL				4.0673 / 4.0673					
				4/16/2026	7/7/2025	PURC		50,000,000.00	48,450,850.15	0.00	0.00	(48,450,850.14)
1327464	US TREASURY N/B	/BNY Mellon Capital Market	USTBILL				4.0659 / 4.0659					
				6/11/2026	7/7/2025	PURC		50,000,000.00	48,156,216.65	0.00	0.00	(48,156,216.67)
1253861	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5300 / 4.5304					
				7/8/2025	7/8/2025	INT		0.00	0.00	0.00	(1,132,500.00)	1,132,500.00
				7/8/2025	7/8/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1259108	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.4150 / 4.4166					
				1/8/2027	7/8/2025	INT		0.00	0.00	0.00	(1,103,750.00)	1,103,750.00
1259497	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.4900 / 4.4918					
				1/8/2027	7/8/2025	INT		0.00	0.00	0.00	(1,122,500.00)	1,122,500.00
1263889	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.5350 / 4.5379					
				7/8/2026	7/8/2025	INT		0.00	0.00	0.00	(1,133,750.00)	1,133,750.00

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Fund: Orange County Treasury Pool												
1265229	FED HM LN BK BD	/BARCLAY CAPITAL	AGNF1				4.5750 / 4.5775					
				1/8/2027	7/8/2025	INT		0.00	0.00	0.00	(1,143,750.00)	1,143,750.00
1298067	FHLB DISC CORP	/BANK OF AMERICA	AGDNS				4.2875 / 4.2875					
				7/8/2025	7/8/2025	MAT		(50,000,000.00)	(48,746,000.00)	0.00	(1,254,000.00)	50,000,000.00
1300231	FED FARM CR BK	/RBC	AGNF1				4.2300 / 4.2320					
				1/8/2026	7/8/2025	INT		0.00	0.00	0.00	(1,057,500.00)	1,057,500.00
1300232	FED FARM CR BK	/RBC	AGNF1				4.2300 / 4.2320					
				1/8/2026	7/8/2025	INT		0.00	0.00	0.00	(1,057,500.00)	1,057,500.00
1327787	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				3.5000 / 4.0633					
				9/30/2026	7/9/2025	PURC		50,000,000.00	49,664,062.50	478,142.08	0.00	(50,142,204.58)
1254236	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.4000 / 4.4006					
				7/10/2025	7/10/2025	INT		0.00	0.00	0.00	(1,100,000.00)	1,100,000.00
				7/10/2025	7/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1254237	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.4000 / 4.4006					
				7/10/2025	7/10/2025	INT		0.00	0.00	0.00	(1,100,000.00)	1,100,000.00
				7/10/2025	7/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1254408	FED HM LN BK BD	/DEUTSCHE	AGNF1				4.5200 / 4.5207					
				7/10/2025	7/10/2025	INT		0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
				7/10/2025	7/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1328003	US TREASURY N/B	/Mizuho Securities USA Inc	USTBILL				4.0638 / 4.0638					
				7/9/2026	7/10/2025	PURC		50,000,000.00	48,026,614.45	0.00	0.00	(48,026,614.44)
1321799	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				4.1500 / 4.2055					
				1/14/2028	7/14/2025	INT		0.00	0.00	0.00	(616,736.11)	616,736.11
1328334	US TREASURY N/B	/NOMURA SECURITIES INTL.	TRBDI				1.5000 / 4.0895					
				8/15/2026	7/14/2025	PURC		50,000,000.00	48,634,765.65	308,701.64	0.00	(48,943,467.29)
1248617	US TREASURY N/B	/BARCLAYS CAPITAL	TRBDI				3.0000 / 4.7343					
				7/15/2025	7/15/2025	INT		0.00	0.00	0.00	(750,000.00)	750,000.00

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Fund: Orange County Treasury Pool												
1249206	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI	7/15/2025	7/15/2025	MAT	3.8750 / 4.5337	(50,000,000.00)	(48,666,015.65)	0.00	(1,333,984.35)	50,000,000.00
1255775	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	1/15/2026	7/15/2025	INT	4.1250 / 4.2072	0.00	0.00	0.00	(968,750.00)	968,750.00
1255777	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	1/15/2027	7/15/2025	INT	4.1250 / 4.2072	0.00	0.00	0.00	(515,625.00)	515,625.00
1259106	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI	1/15/2027	7/15/2025	INT	4.0000 / 4.4197	0.00	0.00	0.00	(577,500.00)	577,500.00
1265805	US TREASURY N/B	/MORGAN STANLEY	TRBDI	1/15/2027	7/15/2025	INT	4.5000 / 4.8863	0.00	0.00	0.00	(1,000,000.00)	1,000,000.00
1266747	FED FARM CR BK	/BANK OF AMERICA	AGNF1	7/15/2026	7/15/2025	INT	4.8600 / 4.8628	0.00	0.00	0.00	(1,125,000.00)	1,125,000.00
1307708	US TREASURY N/B	/MORGAN STANLEY	TRBDI	1/15/2027	7/15/2025	INT	3.8750 / 4.2844	0.00	0.00	0.00	(1,215,000.00)	1,215,000.00
1310644	US TREASURY N/B	/RBC	TRBDI	1/15/2026	7/15/2025	INT	3.8750 / 4.0682	0.00	0.00	0.00	(968,750.00)	968,750.00
1310004	FED FARM CR BK	/BNY Mellon Capital Market	AGDNS	1/15/2026	7/15/2025	INT	4.2151 / 4.2151	0.00	0.00	0.00	(968,750.00)	968,750.00
1328665	US TREASURY N/B	/BNY Mellon Capital Market	USTBILL	7/16/2025	7/16/2025	MAT	4.1038 / 4.1038	(50,000,000.00)	(49,227,638.89)	0.00	(772,361.11)	50,000,000.00
1328666	US TREASURY N/B	/ACADEMY SECURITIES	USTBILL	6/11/2026	7/16/2025	PURC	4.0980 / 4.0980	50,000,000.00	48,187,291.65	0.00	0.00	(48,187,291.67)
1254407	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	7/9/2026	7/16/2025	PURC	4.4000 / 4.4000	50,000,000.00	48,042,187.50	0.00	0.00	(48,042,187.50)
1254625	FED HM LN BK BD	/FTN FINANCIAL	AGNF1	7/18/2025	7/18/2025	INT	4.5100 / 4.5101	0.00	0.00	0.00	(1,100,000.00)	1,100,000.00
				7/18/2025	7/18/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				7/18/2025	7/18/2025	INT		0.00	0.00	0.00	(1,127,500.00)	1,127,500.00

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Fund: Orange County Treasury Pool												
1266748	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1	7/18/2025	7/18/2025	MAT	4.8600 / 4.8628	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1254409	FED HM LN BK BD	/DEUTSCHE	AGNF1	1/19/2027	7/19/2025	INT	4.5150 / 4.5147	0.00	0.00	0.00	(1,215,000.00)	1,215,000.00
				7/21/2025	7/21/2025	INT		0.00	0.00	0.00	(1,122,479.17)	1,122,479.17
1329358	FHLB DISC CORP	/RAYMOND JAMES	AGDNS	7/21/2025	7/21/2025	MAT	4.0821 / 4.0821	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1329601	FED FARM CR BK	/SIEBERT WILLIAMS SHANK & CO.	AGDNS	4/20/2026	7/22/2025	PURC	4.0835 / 4.0835	50,000,000.00	48,504,000.00	0.00	0.00	(48,504,000.00)
				4/24/2026	7/23/2025	PURC		50,000,000.00	48,487,500.00	0.00	0.00	(48,487,500.00)
1265803	FED FARM CR BK	/TD SECURITIES	AGNF1	1/25/2027	7/25/2025	INT	4.8300 / 4.8327	0.00	0.00	0.00	(1,207,500.00)	1,207,500.00
1330024	US TREASURY N/B	/RBC	TRBDME	9/30/2026	7/25/2025	PURC	3.5000 / 4.0702	50,000,000.00	49,671,875.00	554,644.81	0.00	(50,226,519.81)
1321804	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				3.9500 / 4.0371					
1134091	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	7/26/2027	7/26/2025	INT	0.8000 / 0.8000	0.00	0.00	0.00	(477,291.67)	477,291.67
				10/28/2025	7/28/2025	INT		0.00	0.00	0.00	(80,000.00)	80,000.00
1330210	US TREASURY N/B	/RBC	TRBDME	9/30/2026	7/28/2025	PURC	3.5000 / 4.0811	50,000,000.00	49,667,968.75	568,989.07	0.00	(50,236,957.82)
1254624	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1	7/29/2025	7/29/2025	INT	4.4900 / 4.4909	0.00	0.00	0.00	(1,122,500.00)	1,122,500.00
				7/29/2025	7/29/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1259496	FED FARM CR BK	/BNY Mellon Capital Market	AGNF1				4.4800 / 4.4811					
				1/29/2027	7/29/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1298225	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS	7/29/2025	7/29/2025	MAT	4.2713 / 4.2713	(50,000,000.00)	(48,638,083.35)	0.00	(1,361,916.65)	50,000,000.00

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Fund: Orange County Treasury Pool												
1298226	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS				4.2713 / 4.2713					
				7/29/2025	7/29/2025	MAT		(50,000,000.00)	(48,638,083.35)	0.00	(1,361,916.65)	50,000,000.00
1330375	US TREASURY N/B	/BARCLAYS CAPITAL	USTBILL				4.2035 / 4.2035					
				1/8/2026	7/29/2025	PURC		50,000,000.00	49,066,145.85	0.00	0.00	(49,066,145.83)
1330376	FHLB DISC CORP	/NOMURA SECURITIES INTL.	AGDNS				4.2854 / 4.2854					
				11/6/2025	7/29/2025	PURC		50,000,000.00	49,411,805.55	0.00	0.00	(49,411,805.56)
1330611	US TREASURY N/B	/NOMURA SECURITIES INTL.	USTBILL				4.2788 / 4.2788					
				11/4/2025	7/30/2025	PURC		50,000,000.00	49,430,125.00	0.00	0.00	(49,430,125.00)
1330612	US TREASURY N/B	/ACADEMY SECURITIES	USTBILL				4.2793 / 4.2793					
				11/4/2025	7/30/2025	PURC		50,000,000.00	49,430,057.65	0.00	0.00	(49,430,057.64)
1113753	US TREASURY N/B	/MORGAN STANLEY_1	TRBDME				0.2500 / 0.5892					
				7/31/2025	7/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				7/31/2025	7/31/2025	MAT		(50,000,000.00)	(49,292,968.75)	0.00	(707,031.25)	50,000,000.00
1116055	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME				0.2500 / 0.5909					
				7/31/2025	7/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				7/31/2025	7/31/2025	MAT		(50,000,000.00)	(49,296,875.00)	0.00	(703,125.00)	50,000,000.00
1118017	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME				0.3750 / 0.6825					
				1/31/2026	7/31/2025	INT		0.00	0.00	0.00	(93,750.00)	93,750.00
1120789	US TREASURY N/B	/DEUTSCHE	TRBDME				0.3750 / 0.8080					
				1/31/2026	7/31/2025	INT		0.00	0.00	0.00	(93,750.00)	93,750.00
1238639	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				1.0000 / 4.5231					
				7/31/2028	7/31/2025	INT		0.00	0.00	0.00	(250,000.00)	250,000.00
1248973	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				2.8750 / 4.7169					

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Fund: Orange County Treasury Pool												
1249652 US TREASURY N/B	/MORGAN STANLEY	TRBDME		7/31/2025	7/31/2025	INT		0.00	0.00	0.00	(718,750.00)	718,750.00
				7/31/2025	7/31/2025	MAT		(50,000,000.00)	(48,550,781.25)	0.00	(1,449,218.75)	50,000,000.00
							1.8750 / 4.5408					
1250188 US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDME		7/31/2026	7/31/2025	INT		0.00	0.00	0.00	(468,750.00)	468,750.00
							1.8750 / 4.4584					
1297815 US TREASURY N/B	/MORGAN STANLEY	TRBDME		7/31/2026	7/31/2025	INT		0.00	0.00	0.00	(468,750.00)	468,750.00
							0.2500 / 4.4241					
1298060 US TREASURY N/B	/MORGAN STANLEY	TRBDME		7/31/2025	7/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				7/31/2025	7/31/2025	MAT		(50,000,000.00)	(48,656,250.00)	0.00	(1,343,750.00)	50,000,000.00
							0.2500 / 4.3666					
1311777 US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME		7/31/2025	7/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				7/31/2025	7/31/2025	MAT		(50,000,000.00)	(48,679,687.50)	0.00	(1,320,312.50)	50,000,000.00
							0.6250 / 4.0592					
1315851 US TREASURY N/B	/RBC	TRBDME		7/31/2026	7/31/2025	INT		0.00	0.00	0.00	(156,250.00)	156,250.00
							1.8750 / 4.0215					
1323623 US TREASURY N/B	/RBC	TRBDME		7/31/2026	7/31/2025	INT		0.00	0.00	0.00	(468,750.00)	468,750.00
							0.6250 / 4.1572					
1255248 FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1		7/31/2026	7/31/2025	INT		0.00	0.00	0.00	(156,250.00)	156,250.00
							4.5700 / 4.5693					
1265590 FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1		8/1/2025	8/1/2025	INT		0.00	0.00	0.00	(1,142,500.00)	1,142,500.00
				8/1/2025	8/1/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.5900 / 4.5923					
1265597 FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1		2/1/2027	8/1/2025	INT		0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
							4.5900 / 4.5923					
1298064 FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS		2/1/2027	8/1/2025	INT		0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
							4.2787 / 4.2787					
				8/1/2025	8/1/2025	MAT		(50,000,000.00)	(48,613,333.33)	0.00	(1,386,666.67)	50,000,000.00

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Fund: Orange County Treasury Pool												
1298065	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS				4.2787 / 4.2787					
				8/1/2025	8/1/2025	MAT		(50,000,000.00)	(48,613,333.33)	0.00	(1,386,666.67)	50,000,000.00
1298477	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS				4.2512 / 4.2512					
				8/1/2025	8/1/2025	MAT		(50,000,000.00)	(48,633,152.80)	0.00	(1,366,847.20)	50,000,000.00
1298478	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS				4.2512 / 4.2512					
				8/1/2025	8/1/2025	MAT		(50,000,000.00)	(48,633,152.80)	0.00	(1,366,847.20)	50,000,000.00
1259493	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.4800 / 4.4809					
				2/5/2027	8/5/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1265226	FED FARM CR BK	/TD SECURITIES	AGNF1				4.5400 / 4.5422					
				2/5/2027	8/5/2025	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1257686	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.4300 / 4.4302					
				2/6/2026	8/6/2025	INT		0.00	0.00	0.00	(1,107,500.00)	1,107,500.00
1331511	FHLB DISC CORP	/UBS	AGDNS				4.0960 / 4.0960					
				1/8/2026	8/6/2025	PURC		50,000,000.00	49,133,506.95	0.00	0.00	(49,133,506.95)
1331512	FHLB DISC CORP	/UBS	AGDNS				4.0960 / 4.0960					
				1/8/2026	8/6/2025	PURC		50,000,000.00	49,133,506.95	0.00	0.00	(49,133,506.95)
1255288	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5400 / 4.5388					
				8/7/2025	8/7/2025	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
				8/7/2025	8/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1256332	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.5500 / 4.5507					
				8/7/2025	8/7/2025	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
				8/7/2025	8/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1325973	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL				4.3727 / 4.3727					
				8/7/2025	8/7/2025	MAT		(50,000,000.00)	(49,746,220.85)	0.00	(253,779.15)	50,000,000.00
1325974	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL				4.3727 / 4.3727					
				8/7/2025	8/7/2025	MAT		(50,000,000.00)	(49,746,220.85)	0.00	(253,779.15)	50,000,000.00
1333248	FANNIE MAE	/GREAT PACIFIC SECURITIES	AGNF1				3.7500 / 3.8204					
				7/6/2028	8/7/2025	PURC		50,000,000.00	49,905,000.00	0.00	0.00	(49,905,000.00)

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Fund: Orange County Treasury Pool												
1333249	FANNIE MAE	/GREAT PACIFIC SECURITIES	AGNF1				3.7500 / 3.8204					
				7/6/2028	8/7/2025	PURC		50,000,000.00	49,905,000.00	0.00	0.00	(49,905,000.00)
1256819	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5600 / 4.5597					
				8/8/2025	8/8/2025	INT		0.00	0.00	0.00	(1,140,000.00)	1,140,000.00
				8/8/2025	8/8/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1256820	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5600 / 4.5597					
				8/8/2025	8/8/2025	INT		0.00	0.00	0.00	(1,140,000.00)	1,140,000.00
				8/8/2025	8/8/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1265599	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.5950 / 4.5972					
				2/9/2027	8/9/2025	INT		0.00	0.00	0.00	(1,148,750.00)	1,148,750.00
1265227	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5550 / 4.5571					
				2/10/2027	8/10/2025	INT		0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1259494	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.4800 / 4.4807					
				2/11/2027	8/11/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1259495	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.4800 / 4.4807					
				2/11/2027	8/11/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1257039	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				4.6450 / 4.6444					
				8/12/2025	8/12/2025	INT		0.00	0.00	0.00	(1,161,250.00)	1,161,250.00
				8/12/2025	8/12/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1265228	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5550 / 4.5571					
				2/12/2027	8/12/2025	INT		0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1247294	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				2.7500 / 4.4653					
				2/15/2028	8/15/2025	INT		0.00	0.00	0.00	(687,500.00)	687,500.00
1248619	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDI				3.1250 / 4.6927					
				8/15/2025	8/15/2025	INT		0.00	0.00	0.00	(781,250.00)	781,250.00

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Fund: Orange County Treasury Pool												
1248654	US TREASURY N/B	/MORGAN STANLEY	TRBDI	8/15/2025	8/15/2025	MAT	3.1250 / 4.7395	(50,000,000.00)	(48,732,421.90)	0.00	(1,267,578.10)	50,000,000.00
				8/15/2025	8/15/2025	INT		0.00	0.00	0.00	(781,250.00)	781,250.00
				8/15/2025	8/15/2025	MAT		(50,000,000.00)	(48,697,265.65)	0.00	(1,302,734.35)	50,000,000.00
1254403	US TREASURY N/B	/MORGAN STANLEY	TRBDI				1.6250 / 4.3008					
				2/15/2026	8/15/2025	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
							1.5000 / 4.2310					
1254805	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI					0.00	0.00	0.00		
				8/15/2026	8/15/2025	INT		0.00	0.00	0.00	(375,000.00)	375,000.00
							2.2500 / 4.4043					
1259107	US TREASURY N/B	/MORGAN STANLEY	TRBDI					0.00	0.00	0.00		
				2/15/2027	8/15/2025	INT		0.00	0.00	0.00	(562,500.00)	562,500.00
							2.0000 / 4.3326					
1298471	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI					0.00	0.00	0.00		
				8/15/2025	8/15/2025	INT		0.00	0.00	0.00	(500,000.00)	500,000.00
				8/15/2025	8/15/2025	MAT		(50,000,000.00)	(49,210,937.50)	0.00	(789,062.50)	50,000,000.00
1311776	US TREASURY N/B	/RBC	TRBDI				1.6250 / 4.1315					
				2/15/2026	8/15/2025	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
							1.5000 / 4.0895					
1328334	US TREASURY N/B	/NOMURA SECURITIES INTL.	TRBDI									
				8/15/2026	8/15/2025	INT		0.00	0.00	0.00	(375,000.00)	375,000.00
							4.6300 / 4.6321					
1265406	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1					0.00	0.00	0.00		
				2/16/2027	8/16/2025	INT		0.00	0.00	0.00	(1,157,500.00)	1,157,500.00
							4.5500 / 4.5512					
1256818	FED FARM CR BK	/FTN FINANCIAL	AGNF1					0.00	0.00	0.00		
				8/18/2025	8/18/2025	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
				8/18/2025	8/18/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1325694	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL				4.4303 / 4.4303					
				8/19/2025	8/19/2025	MAT		(50,000,000.00)	(49,657,777.80)	0.00	(342,222.20)	50,000,000.00
							4.4288 / 4.4288					
1325695	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL									
				8/19/2025	8/19/2025	MAT		(50,000,000.00)	(49,657,894.45)	0.00	(342,105.55)	50,000,000.00
							4.0200 / 4.0200					
1333238	FHLB DISC CORP	/PNC CAPITAL MARKETS	AGDNS									

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Fund: Orange County Treasury Pool												
1333245	FHLB DISC CORP	/HIGGINS CAPITAL MANAGEMENT	AGDNS	3/12/2026	8/19/2025	PURC	4.0200 / 4.0200	50,000,000.00	48,881,041.65	0.00	0.00	(48,881,041.67)
1265407	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1	3/12/2026	8/19/2025	PURC	4.6300 / 4.6319	50,000,000.00	48,881,041.65	0.00	0.00	(48,881,041.67)
1105176	FANNIE MAE	/DAIWA CAPITAL MARKETS	AGNF1	2/22/2027	8/22/2025	INT	0.3750 / 0.7622	0.00	0.00	0.00	(1,157,500.00)	1,157,500.00
1256817	FED HM LN BK BD	/RBC	AGNF1	8/25/2025	8/25/2025	INT		0.00	0.00	0.00	(46,875.00)	46,875.00
				8/25/2025	8/25/2025	MAT		(25,000,000.00)	(24,575,925.00)	0.00	(424,075.00)	25,000,000.00
				8/25/2025	8/25/2025	INT	4.5500 / 4.5517	0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
				8/25/2025	8/25/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1333978	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY				3.6250 / 3.8451					
1333979	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY	8/28/2028	8/25/2025	PURC		50,000,000.00	49,690,000.00	0.00	0.00	(49,690,000.00)
							3.6250 / 3.8451					
1333984	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY	8/28/2028	8/25/2025	PURC		50,000,000.00	49,690,000.00	0.00	0.00	(49,690,000.00)
							3.8750 / 3.9655					
1333985	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY	8/14/2028	8/25/2025	PURC		50,000,000.00	49,875,000.00	0.00	0.00	(49,875,000.00)
							3.8750 / 3.9655					
1265225	FED FARM CR BK	/DEUTSCHE	AGNF1	8/14/2028	8/25/2025	PURC	4.5300 / 4.5317	50,000,000.00	49,875,000.00	0.00	0.00	(49,875,000.00)
1254807	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	2/26/2027	8/26/2025	INT		0.00	0.00	0.00	(1,132,500.00)	1,132,500.00
							4.3400 / 4.3418					
1321802	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY	2/27/2026	8/27/2025	INT		0.00	0.00	0.00	(1,085,000.00)	1,085,000.00
							3.9500 / 4.0271					
				8/27/2027	8/27/2025	INT		0.00	0.00	0.00	(641,875.00)	641,875.00

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Fund: Orange County Treasury Pool												
1334547	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.1364 / 4.1364					
				11/24/2025	8/28/2025	PURC		50,000,000.00	49,499,500.00	0.00	0.00	(49,499,500.00)
1334548	FHLB DISC CORP	/NOMURA SECURITIES INTL.	AGDNS				4.1364 / 4.1364					
				11/24/2025	8/28/2025	PURC		50,000,000.00	49,499,500.00	0.00	0.00	(49,499,500.00)
1334549	FREDDIE DISCOUNT	/TD SECURITIES	AGDNS				4.1313 / 4.1313					
				11/24/2025	8/28/2025	PURC		50,000,000.00	49,500,111.10	0.00	0.00	(49,500,111.11)
1298473	FHLB DISC CORP	/TD SECURITIES	AGDNS				4.2281 / 4.2281					
				8/29/2025	8/29/2025	MAT		(50,000,000.00)	(48,485,277.78)	0.00	(1,514,722.22)	50,000,000.00
1298474	FHLB DISC CORP	/TD SECURITIES	AGDNS				4.2281 / 4.2281					
				8/29/2025	8/29/2025	MAT		(50,000,000.00)	(48,485,277.78)	0.00	(1,514,722.22)	50,000,000.00
1298475	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.2281 / 4.2281					
				8/29/2025	8/29/2025	MAT		(50,000,000.00)	(48,485,277.78)	0.00	(1,514,722.22)	50,000,000.00
1298476	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.2281 / 4.2281					
				8/29/2025	8/29/2025	MAT		(50,000,000.00)	(48,485,277.78)	0.00	(1,514,722.22)	50,000,000.00
1298599	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS				4.1682 / 4.1682					
				8/29/2025	8/29/2025	MAT		(50,000,000.00)	(48,522,451.40)	0.00	(1,477,548.60)	50,000,000.00
1299094	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.1937 / 4.1937					
				8/29/2025	8/29/2025	MAT		(50,000,000.00)	(48,524,625.00)	0.00	(1,475,375.00)	50,000,000.00
1334764	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDNS				4.1257 / 4.1257					
				11/24/2025	8/29/2025	PURC		50,000,000.00	49,506,395.85	0.00	0.00	(49,506,395.84)
1334765	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDNS				4.1206 / 4.1206					
				11/24/2025	8/29/2025	PURC		50,000,000.00	49,507,000.00	0.00	0.00	(49,507,000.00)
1334766	FNMA DISCOUNT	/FTN FINANCIAL	AGDNS				4.1206 / 4.1206					
				11/24/2025	8/29/2025	PURC		50,000,000.00	49,507,000.00	0.00	0.00	(49,507,000.00)
1113754	US TREASURY N/B	/BANK OF AMERICA	TRBDME				0.2500 / 0.6145					
				8/31/2025	8/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				8/31/2025	8/31/2025	MAT		(50,000,000.00)	(49,226,562.50)	0.00	(773,437.50)	50,000,000.00

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Fund: Orange County Treasury Pool												
1113755	US TREASURY N/B	/DEUTSCHE	TRBDME				0.2500 / 0.6145					
				8/31/2025	8/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				8/31/2025	8/31/2025	MAT		(50,000,000.00)	(49,226,562.50)	0.00	(773,437.50)	50,000,000.00
1238644	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.1250 / 4.5246					
				8/31/2028	8/31/2025	INT		0.00	0.00	0.00	(281,250.00)	281,250.00
1250189	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.3750 / 4.4330					
				8/31/2026	8/31/2025	INT		0.00	0.00	0.00	(343,750.00)	343,750.00
1252689	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME				0.7500 / 4.1779					
				8/31/2026	8/31/2025	INT		0.00	0.00	0.00	(187,500.00)	187,500.00
1311369	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDME				3.7500 / 4.0209					
				8/31/2026	8/31/2025	INT		0.00	0.00	0.00	(937,500.00)	937,500.00
1311419	US TREASURY N/B	/MORGAN STANLEY	TRBDME				3.7500 / 4.0631					
				8/31/2026	8/31/2025	INT		0.00	0.00	0.00	(937,500.00)	937,500.00
1323624	US TREASURY N/B	/TD SECURITIES	TRBDME				3.7500 / 4.1422					
				8/31/2026	8/31/2025	INT		0.00	0.00	0.00	(937,500.00)	937,500.00
1265411	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1				4.6200 / 4.6216					
				3/2/2027	9/2/2025	INT		0.00	0.00	0.00	(1,155,000.00)	1,155,000.00
1299095	FHLB DISC CORP	/BANK OF AMERICA	AGDNS				4.1957 / 4.1957					
				9/2/2025	9/2/2025	MAT		(50,000,000.00)	(48,502,013.85)	0.00	(1,497,986.15)	50,000,000.00
1335274	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDNS				4.0315 / 4.0315					
				1/8/2026	9/3/2025	PURC		50,000,000.00	49,298,854.15	0.00	0.00	(49,298,854.17)
1335275	FED FARM CR BK	/RBC	AGDNS				3.9269 / 3.9269					
				4/23/2026	9/3/2025	PURC		50,000,000.00	48,765,888.90	0.00	0.00	(48,765,888.89)
1298780	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	USTBILL				4.1940 / 4.1940					
				9/4/2025	9/4/2025	MAT		(50,000,000.00)	(48,486,172.22)	0.00	(1,513,827.78)	50,000,000.00
1264595	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5200 / 4.5212					

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Fund: Orange County Treasury Pool												
1264596	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1	3/5/2027	9/5/2025	INT	4.5200 / 4.5212	0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
1335519	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS	3/5/2027	9/5/2025	INT	3.8401 / 3.8401	0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
1259641	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	5/14/2026	9/5/2025	PURC	4.6800 / 4.6793	50,000,000.00	48,696,194.45	0.00	0.00	(48,696,194.45)
1256821	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	3/6/2026	9/6/2025	INT	4.5300 / 4.5325	0.00	0.00	0.00	(1,170,000.00)	1,170,000.00
1262665	FED FARM CR BK	/BARCLAYS CAPITAL	AGNF1	9/8/2025	9/8/2025	INT		0.00	0.00	0.00	(1,132,500.00)	1,132,500.00
				9/8/2025	9/8/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1262665	FED FARM CR BK	/BARCLAYS CAPITAL	AGNF1	4.6100 / 4.6106	9/8/2026	9/8/2025	INT	0.00	0.00	0.00	(461,000.00)	461,000.00
1262666	FED FARM CR BK	/BARCLAYS CAPITAL	AGNF1	4.6100 / 4.6106	9/8/2026	9/8/2025	INT	0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1265410	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1	4.6200 / 4.6214	9/8/2026	9/8/2025	INT	0.00	0.00	0.00	(1,155,000.00)	1,155,000.00
1321785	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	3/8/2027	9/8/2025	INT	4.1250 / 4.1874	0.00	0.00	0.00	(1,155,000.00)	1,155,000.00
1264810	FED FARM CR BK	/Mizuho Securities USA Inc	AGNF1	9/8/2027	9/8/2025	EPAY PRI		(25,000,000.00)	(24,963,750.00)	0.00	0.00	24,963,750.00
				9/8/2027	9/8/2025	INT		0.00	0.00	0.00	(498,437.50)	498,437.50
1264810	FED FARM CR BK	/Mizuho Securities USA Inc	AGNF1	4.5400 / 4.5410	3/10/2027	9/10/2025	INT	0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1264811	FED FARM CR BK	/Mizuho Securities USA Inc	AGNF1	4.5400 / 4.5410	3/10/2027	9/10/2025	INT	0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1298598	FHLB DISC CORP	/RBC	AGDNS	4.1633 / 4.1633	9/10/2025	9/10/2025	MAT	(50,000,000.00)	(48,458,854.17)	0.00	(1,541,145.83)	50,000,000.00
1299096	FHLB DISC CORP	/RBC	AGDNS	4.1890 / 4.1890	9/10/2025	9/10/2025	MAT	(50,000,000.00)	(48,460,583.33)	0.00	(1,539,416.67)	50,000,000.00

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Fund: Orange County Treasury Pool												
1336289	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.0000 / 3.9298					
				1/2/2026	9/10/2025	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1336290	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.0000 / 3.9298					
				1/2/2026	9/10/2025	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1336291	FHLB DISC CORP	/RAYMOND JAMES	AGDNS				3.7539 / 3.7539					
				5/14/2026	9/10/2025	PURC		50,000,000.00	48,749,500.00	0.00	0.00	(48,749,500.00)
1263888	FED FARM CR BK	/TD SECURITIES	AGNF1				4.4700 / 4.4709					
				9/11/2026	9/11/2025	INT		0.00	0.00	0.00	(1,117,500.00)	1,117,500.00
1336459	FHLB DISC CORP	/MORGAN STANLEY	AGDNS				3.7325 / 3.7325					
				5/14/2026	9/11/2025	PURC		50,000,000.00	48,761,388.90	0.00	0.00	(48,761,388.89)
1264594	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.5200 / 4.5209					
				3/12/2027	9/12/2025	INT		0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
1298597	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.1643 / 4.1643					
				9/12/2025	9/12/2025	MAT		(50,000,000.00)	(48,447,645.83)	0.00	(1,552,354.17)	50,000,000.00
1299097	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.1899 / 4.1899					
				9/12/2025	9/12/2025	MAT		(50,000,000.00)	(48,449,305.56)	0.00	(1,550,694.44)	50,000,000.00
1261922	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.5000 / 4.5019					
				3/13/2026	9/13/2025	INT		0.00	0.00	0.00	(1,125,000.00)	1,125,000.00
1248655	US TREASURY N/B	/MORGAN STANLEY	TRBDI				3.5000 / 4.7227					
				9/15/2025	9/15/2025	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
				9/15/2025	9/15/2025	MAT		(50,000,000.00)	(48,966,796.90)	0.00	(1,033,203.10)	50,000,000.00
1265185	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				4.5200 / 4.5209					
				3/15/2027	9/15/2025	INT		0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
1265409	FED FARM CR BK	/RBC	AGNF1				4.6100 / 4.6111					
				3/15/2027	9/15/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1265804	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDI				4.6250 / 4.8461					

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Fund: Orange County Treasury Pool												
1299093	US TREASURY N/B	/MORGAN STANLEY	TRBDI	9/15/2026	9/15/2025	INT	3.5000 / 4.2859	0.00	0.00	0.00	(1,156,250.00)	1,156,250.00
				9/15/2025	9/15/2025	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
				9/15/2025	9/15/2025	MAT		(50,000,000.00)	(49,707,031.25)	0.00	(292,968.75)	50,000,000.00
1321800	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY				3.9500 / 4.1061					
				6/15/2027	9/15/2025	EPAY PRI		(50,000,000.00)	(49,850,000.00)	0.00	0.00	49,850,000.00
				6/15/2027	9/15/2025	INT		0.00	0.00	0.00	(663,819.44)	663,819.44
1321801	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				4.0000 / 4.1023					
				3/15/2028	9/15/2025	INT		0.00	0.00	0.00	(905,555.56)	905,555.56
							3.8032 / 3.8032					
1336840	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL	3/12/2026	9/15/2025	PURC		50,000,000.00	49,077,119.45	0.00	0.00	(49,077,119.45)
							3.7542 / 3.7542					
				4/23/2026	9/15/2025	PURC		50,000,000.00	48,878,611.10	0.00	0.00	(48,878,611.11)
1336842	FHLB DISC CORP	/ACADEMY SECURITIES	AGDNS				3.7542 / 3.7542					
				4/23/2026	9/15/2025	PURC		50,000,000.00	48,878,611.10	0.00	0.00	(48,878,611.11)
							3.7542 / 3.7542					
1336843	FHLB DISC CORP	/ACADEMY SECURITIES	AGDNS									
				4/23/2026	9/15/2025	PURC		50,000,000.00	48,878,611.10	0.00	0.00	(48,878,611.11)
							3.7254 / 3.7254					
1337108	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS									
				5/29/2026	9/17/2025	PURC		50,000,000.00	48,719,416.65	0.00	0.00	(48,719,416.66)
							3.7254 / 3.7254					
1337109	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS									
				5/29/2026	9/17/2025	PURC		50,000,000.00	48,719,416.65	0.00	0.00	(48,719,416.66)
							3.6696 / 3.6696					
1337425	FED FARM CR BK	/SIEBERT WILLIAMS SHANK & CO.	AGDNS									
				7/17/2026	9/18/2025	PURC		50,000,000.00	48,506,777.80	0.00	0.00	(48,506,777.78)
							3.7530 / 3.7530					
1337426	FHLB DISC CORP	/ACADEMY SECURITIES	AGDNS									
				4/23/2026	9/18/2025	PURC		50,000,000.00	48,893,902.80	0.00	0.00	(48,893,902.78)

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Fund: Orange County Treasury Pool												
1337427	FHLB DISC CORP	/ACADEMY SECURITIES	AGDNS				3.7530 / 3.7530					
				4/23/2026	9/18/2025	PURC		50,000,000.00	48,893,902.80	0.00	0.00	(48,893,902.78)
1337480	FHLB DISC CORP	/PNC CAPITAL MARKETS	AGDNS				3.6798 / 3.6798					
				7/17/2026	9/19/2025	PURC		50,000,000.00	48,507,541.65	0.00	0.00	(48,507,541.67)
1337481	FHLB DISC CORP	/TD SECURITIES	AGDNS				3.7273 / 3.7273					
				6/5/2026	9/19/2025	PURC		50,000,000.00	48,694,208.35	0.00	0.00	(48,694,208.33)
1337482	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDNS				3.7246 / 3.7246					
				5/29/2026	9/19/2025	PURC		50,000,000.00	48,729,500.00	0.00	0.00	(48,729,500.00)
1337483	FED FARM CR BK	/FTN FINANCIAL	AGDNS				3.7526 / 3.7526					
				4/23/2026	9/19/2025	PURC		50,000,000.00	48,899,000.00	0.00	0.00	(48,899,000.00)
1337484	FED FARM CR BK	/FTN FINANCIAL	AGDNS				3.7526 / 3.7526					
				4/23/2026	9/19/2025	PURC		50,000,000.00	48,899,000.00	0.00	0.00	(48,899,000.00)
1337485	FED FARM CR BK	/FTN FINANCIAL	AGDNS				3.7526 / 3.7526					
				4/23/2026	9/19/2025	PURC		50,000,000.00	48,899,000.00	0.00	0.00	(48,899,000.00)
1337486	FED FARM CR BK	/FTN FINANCIAL	AGDNS				3.7526 / 3.7526					
				4/23/2026	9/19/2025	PURC		50,000,000.00	48,899,000.00	0.00	0.00	(48,899,000.00)
1265408	FED FARM CR BK	/RBC	AGNFI				4.6100 / 4.6108					
				3/22/2027	9/22/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1299098	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.1842 / 4.1842					
				9/22/2025	9/22/2025	MAT		(50,000,000.00)	(48,396,875.00)	0.00	(1,603,125.00)	50,000,000.00
1337828	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDNS				3.7515 / 3.7515					
				4/23/2026	9/22/2025	PURC		50,000,000.00	48,914,291.65	0.00	0.00	(48,914,291.67)
1337832	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDNS				3.7515 / 3.7515					
				4/23/2026	9/22/2025	PURC		50,000,000.00	48,914,291.65	0.00	0.00	(48,914,291.67)
1104040	FREDDIE MAC	/TD SECURITIES	AGNFI				0.3750 / 0.7054					
				9/23/2025	9/23/2025	INT		0.00	0.00	0.00	(18,750.00)	18,750.00
				9/23/2025	9/23/2025	MAT		(10,000,000.00)	(9,851,527.20)	0.00	(148,472.80)	10,000,000.00
1265184	FED HM LN BK BD	/DEUTSCHE	AGNFI				4.5050 / 4.5055					
				3/25/2027	9/25/2025	INT		0.00	0.00	0.00	(1,126,250.00)	1,126,250.00

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Fund: Orange County Treasury Pool												
1299287	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS				4.1424 / 4.1424					
				9/25/2025	9/25/2025	MAT		(50,000,000.00)	(48,401,569.45)	0.00	(1,598,430.55)	50,000,000.00
1299288	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS				4.1424 / 4.1424					
				9/25/2025	9/25/2025	MAT		(50,000,000.00)	(48,401,569.45)	0.00	(1,598,430.55)	50,000,000.00
1263887	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.5750 / 4.5770					
				5/8/2026	9/28/2025	INT		0.00	0.00	0.00	(1,143,750.00)	1,143,750.00
1338709	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				3.8500 / 3.8821					
				11/8/2028	9/29/2025	PURC		50,000,000.00	49,955,000.00	0.00	0.00	(49,955,000.00)
1338712	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				3.8500 / 3.8821					
				11/8/2028	9/29/2025	PURC		50,000,000.00	49,955,000.00	0.00	0.00	(49,955,000.00)
1338713	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				3.8500 / 3.8821					
				11/8/2028	9/29/2025	PURC		50,000,000.00	49,955,000.00	0.00	0.00	(49,955,000.00)
1116050	US TREASURY N/B	/MORGAN STANLEY_1	TRBDME				0.2500 / 0.6323					
				9/30/2025	9/30/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				9/30/2025	9/30/2025	MAT		(50,000,000.00)	(49,181,640.65)	0.00	(818,359.35)	50,000,000.00
1116051	US TREASURY N/B	/BNP PARIBAS	TRBDME				0.2500 / 0.6323					
				9/30/2025	9/30/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				9/30/2025	9/30/2025	MAT		(50,000,000.00)	(49,181,640.65)	0.00	(818,359.35)	50,000,000.00
1116052	US TREASURY N/B	/DEUTSCHE	TRBDME				0.2500 / 0.6332					
				9/30/2025	9/30/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				9/30/2025	9/30/2025	MAT		(50,000,000.00)	(49,179,687.50)	0.00	(820,312.50)	50,000,000.00
1130485	US TREASURY N/B	/MORGAN STANLEY	TRBDME				0.2500 / 0.6018					
				9/30/2025	9/30/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				9/30/2025	9/30/2025	MAT		(50,000,000.00)	(49,273,437.50)	0.00	(726,562.50)	50,000,000.00
1249209	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDME				2.2500 / 4.4309					
				3/31/2026	9/30/2025	INT		0.00	0.00	0.00	(1,125,000.00)	1,125,000.00
1254806	US TREASURY N/B	/MORGAN STANLEY	TRBDME				0.8750 / 4.1688					
				9/30/2026	9/30/2025	INT		0.00	0.00	0.00	(218,750.00)	218,750.00

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Fund: Orange County Treasury Pool												
1265186	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				4.5150 / 4.5152					
				3/30/2027	9/30/2025	INT		0.00	0.00	0.00	(1,128,750.00)	1,128,750.00
1298227	US TREASURY N/B	/MORGAN STANLEY	TRBDME				0.2500 / 4.3280					
				9/30/2025	9/30/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				9/30/2025	9/30/2025	MAT		(50,000,000.00)	(48,376,953.15)	0.00	(1,623,046.85)	50,000,000.00
1315850	US TREASURY N/B	/TD SECURITIES	TRBDME				3.5000 / 3.9963					
				9/30/2026	9/30/2025	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
1324788	US TREASURY N/B	/MORGAN STANLEY	TRBDME				2.2500 / 4.1681					
				3/31/2026	9/30/2025	INT		0.00	0.00	0.00	(562,500.00)	562,500.00
1327787	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				3.5000 / 4.0633					
				9/30/2026	9/30/2025	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
1330024	US TREASURY N/B	/RBC	TRBDME				3.5000 / 4.0702					
				9/30/2026	9/30/2025	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
1330210	US TREASURY N/B	/RBC	TRBDME				3.5000 / 4.0811					
				9/30/2026	9/30/2025	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
Sub Total:								(360,000,000.00)	(358,333,781.69)	1,910,477.60	(157,278,752.71)	513,702,056.73
Fund: 650-CCCD SERIES 2017E												
936269	FED FARM CR BK	/BANK OF AMERICA	AGNF1				2.9800 / 2.9971					
				1/3/2030	7/3/2025	INT		0.00	0.00	0.00	(29,800.00)	29,800.00
945319	FREDDIE MAC	/Mizuho Securities USA Inc	AGNF1				6.2500 / 3.2042					
				7/15/2032	7/15/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
938650	FED FARM CR BK	/DEUTSCHE	AGNF1				2.8750 / 2.8890					
				1/18/2028	7/18/2025	INT		0.00	0.00	0.00	(28,750.00)	28,750.00
948858	FED FARM CR BK	/MORGAN STANLEY I	AGNF1				3.0500 / 3.3488					
				7/19/2032	7/19/2025	INT		0.00	0.00	0.00	(3,888.75)	3,888.75
1286041	US TREASURY N/B	/MORGAN STANLEY	TRBDME				1.7500 / 3.6765					
				1/31/2029	7/31/2025	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
945505	FED FARM CR BK	/FTN FINANCIAL	AGNF1				3.3300 / 3.4801					
				2/13/2034	8/13/2025	INT		0.00	0.00	0.00	(33,300.00)	33,300.00

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Fund: 650-CCCD SERIES 2017E												
942094	US TREASURY N/B	/MORGAN STANLEY 1	TRBDME				2.2500 / 2.8307					
				2/15/2027	8/15/2025	INT		0.00	0.00	0.00	(22,500.00)	22,500.00
947405	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				4.5000 / 2.9081					
				2/15/2036	8/15/2025	INT		0.00	0.00	0.00	(33,750.00)	33,750.00
1286042	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				1.1250 / 3.6952					
				2/15/2031	8/15/2025	INT		0.00	0.00	0.00	(5,625.00)	5,625.00
1286043	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				3.5000 / 3.8107					
				2/15/2033	8/15/2025	INT		0.00	0.00	0.00	(31,500.00)	31,500.00
941166	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				6.7500 / 3.0912					
				3/15/2031	9/15/2025	INT		0.00	0.00	0.00	(50,625.00)	50,625.00
948855	FED FARM CR BK	/MORGAN STANLEY 1	AGNF1				3.3500 / 3.3496					
				3/23/2033	9/23/2025	INT		0.00	0.00	0.00	(8,375.00)	8,375.00
Sub Total:								0.00	0.00	0.00	(319,363.75)	319,363.75

Grand Total: (360,000,000.00) (358,333,781.69) 1,910,477.60 (157,598,116.46) 514,021,420.48

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jul-2025 to 30-Sep-2025

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
GS-1885033423		GS - OC Treasury Pool					
7/23/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	123,456.00	29598	GOLDMAN SACHS FINL SQ GOVT	1329597
7/25/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(23,456.00)	30015	GOLDMAN SACHS FINL SQ GOVT	1330014
Sub Total Amount Per Account:				100,000.00			
Invesco Acct# 51105		OC Treasurer X FUND MMF					
7/1/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(21,307,885.92)	26583	INVESCO STIC GOVT & AGY PORTFOLIC	1326582
7/3/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	13,913,002.63	27260	INVESCO STIC GOVT & AGY PORTFOLIC	1327259
7/8/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	16,924,699.81	27625	INVESCO STIC GOVT & AGY PORTFOLIC	1327624
7/11/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(64,697,224.24)	28039	INVESCO STIC GOVT & AGY PORTFOLIC	1328038
7/14/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	33,230,943.85	28332	INVESCO STIC GOVT & AGY PORTFOLIC	1328331
7/21/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	16,908,426.88	29173	INVESCO STIC GOVT & AGY PORTFOLIC	1329172
7/24/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	3,276,612.04	29827	INVESCO STIC GOVT & AGY PORTFOLIC	1329826
7/25/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	23,456.00	30017	INVESCO STIC GOVT & AGY PORTFOLIC	1330016
8/1/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(109,485,781.71)	31004	INVESCO STIC GOVT & AGY PORTFOLIC	1331003
8/7/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	71,959,295.96	31673	INVESCO STIC GOVT & AGY PORTFOLIC	1331672
8/11/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(15,866,767.54)	32054	INVESCO STIC GOVT & AGY PORTFOLIC	1332053
8/19/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	2,597,278.41	33237	INVESCO STIC GOVT & AGY PORTFOLIC	1333236
9/11/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(89,067,811.54)	36458	INVESCO STIC GOVT & AGY PORTFOLIC	1336457
9/15/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	219,829.37	36846	INVESCO STIC GOVT & AGY PORTFOLIC	1336845
9/16/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	15,631,082.33	37063	INVESCO STIC GOVT & AGY PORTFOLIC	1337062
9/18/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(163,240,705.44)	37429	INVESCO STIC GOVT & AGY PORTFOLIC	1337428
9/19/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(402,914,272.98)	37472	INVESCO STIC GOVT & AGY PORTFOLIC	1337471
9/22/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(35,787,725.83)	37703	INVESCO STIC GOVT & AGY PORTFOLIC	1337702
9/24/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	6,866,119.61	38238	INVESCO STIC GOVT & AGY PORTFOLIC	1338237
9/25/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	58,121,584.31	38282	INVESCO STIC GOVT & AGY PORTFOLIC	1338281
9/26/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	356,799,154.72	38442	INVESCO STIC GOVT & AGY PORTFOLIC	1338441
9/29/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(176,512,001.21)	38706	INVESCO STIC GOVT & AGY PORTFOLIC	1338705
9/30/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	5,514,870.97	38922	INVESCO STIC GOVT & AGY PORTFOLIC	1338921
Sub Total Amount Per Account:				(476,893,819.52)			
MS 740Z00618		OC Treasurer Extended Fund					
7/2/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(12,212,742.57)	26940	MORGAN STANLEY INST LIQUIDITY FUN	1326939
7/7/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(131,141,269.46)	27455	MORGAN STANLEY INST LIQUIDITY FUN	1327454
7/9/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(78,138,007.28)	27786	MORGAN STANLEY INST LIQUIDITY FUN	1327785
7/10/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(49,321,252.42)	28002	MORGAN STANLEY INST LIQUIDITY FUN	1328001
7/15/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	56,392,241.24	28486	MORGAN STANLEY INST LIQUIDITY FUN	1328485
7/16/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(74,752,817.61)	28663	MORGAN STANLEY INST LIQUIDITY FUN	1328662
7/17/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(34,369,897.55)	28847	MORGAN STANLEY INST LIQUIDITY FUN	1328846

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jul-2025 to 30-Sep-2025

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
7/18/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	242,105,448.96	29031	MORGAN STANLEY INST LIQUIDITY FUN	1329030
7/22/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(84,572,899.48)	29357	MORGAN STANLEY INST LIQUIDITY FUN	1329356
7/23/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(79,509,870.86)	29600	MORGAN STANLEY INST LIQUIDITY FUN	1329599
7/25/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(47,008,104.28)	30019	MORGAN STANLEY INST LIQUIDITY FUN	1330018
7/28/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(69,861,875.91)	30209	MORGAN STANLEY INST LIQUIDITY FUN	1330208
7/29/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	247,068,416.36	30374	MORGAN STANLEY INST LIQUIDITY FUN	1330373
7/30/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(118,067,406.35)	30610	MORGAN STANLEY INST LIQUIDITY FUN	1330609
7/31/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	190,207,565.56	30785	MORGAN STANLEY INST LIQUIDITY FUN	1330784
8/4/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(17,642,782.77)	31161	MORGAN STANLEY INST LIQUIDITY FUN	1331160
8/5/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(25,228,813.30)	31313	MORGAN STANLEY INST LIQUIDITY FUN	1331312
8/6/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(100,948,444.66)	31504	MORGAN STANLEY INST LIQUIDITY FUN	1331503
8/8/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(78,303,715.12)	31835	MORGAN STANLEY INST LIQUIDITY FUN	1331834
8/12/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	40,700,925.80	32203	MORGAN STANLEY INST LIQUIDITY FUN	1332202
8/13/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(13,677,783.53)	32427	MORGAN STANLEY INST LIQUIDITY FUN	1332426
8/14/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(3,947,311.35)	32636	MORGAN STANLEY INST LIQUIDITY FUN	1332635
8/15/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	124,648,826.44	32673	MORGAN STANLEY INST LIQUIDITY FUN	1332672
8/18/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	31,499,928.43	33036	MORGAN STANLEY INST LIQUIDITY FUN	1333035
8/20/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(12,137,283.48)	33435	MORGAN STANLEY INST LIQUIDITY FUN	1333434
8/21/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(32,349,850.97)	33467	MORGAN STANLEY INST LIQUIDITY FUN	1333466
8/22/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,186,057.09)	33772	MORGAN STANLEY INST LIQUIDITY FUN	1333771
8/25/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(157,619,478.75)	33974	MORGAN STANLEY INST LIQUIDITY FUN	1333973
8/26/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	48,980,539.82	34137	MORGAN STANLEY INST LIQUIDITY FUN	1334136
8/27/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	256,725,573.88	34174	MORGAN STANLEY INST LIQUIDITY FUN	1334173
8/28/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(135,294,579.08)	34390	MORGAN STANLEY INST LIQUIDITY FUN	1334389
8/29/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(114,685,148.21)	34596	MORGAN STANLEY INST LIQUIDITY FUN	1334595
9/2/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	118,459,078.51	34813	MORGAN STANLEY INST LIQUIDITY FUN	1334812
9/3/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(71,152,443.91)	35271	MORGAN STANLEY INST LIQUIDITY FUN	1335270
9/4/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	95,732,187.55	35480	MORGAN STANLEY INST LIQUIDITY FUN	1335479
9/5/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(69,673,900.41)	35522	MORGAN STANLEY INST LIQUIDITY FUN	1335521
9/8/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	5,846,651.60	35839	MORGAN STANLEY INST LIQUIDITY FUN	1335838
9/9/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(6,694,271.14)	36028	MORGAN STANLEY INST LIQUIDITY FUN	1336027
9/10/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(195,795,494.13)	36287	MORGAN STANLEY INST LIQUIDITY FUN	1336286
9/12/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(13,607,834.05)	36667	MORGAN STANLEY INST LIQUIDITY FUN	1336666
9/17/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(39,485,128.76)	37286	MORGAN STANLEY INST LIQUIDITY FUN	1337285
9/23/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	9,304,376.33	38039	MORGAN STANLEY INST LIQUIDITY FUN	1338038
9/24/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	64,409,525.77	38231	MORGAN STANLEY INST LIQUIDITY FUN	1338230

Sub Total Amount Per Account: (336,305,178.23)

NORTHERN INST U.S. TRI NORTHERN INST U.S. TREASURY PORTFOLIO
7/3/2025 BANK TRANSFER MONEY MARKET

29,800.00

NONE

1327261

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jul-2025 to 30-Sep-2025

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
7/15/2025	BANK TRANSFER		MONEY MARKET	62,500.00		NONE	1328490
7/18/2025	BANK TRANSFER		MONEY MARKET	28,750.00		NONE	1329032
7/21/2025	BANK TRANSFER		MONEY MARKET	3,888.75		NONE	1329166
7/31/2025	BANK TRANSFER		MONEY MARKET	8,750.00		NONE	1330786
8/13/2025	BANK TRANSFER		MONEY MARKET	33,300.00		NONE	1332430
8/14/2025	BANK TRANSFER		MONEY MARKET	(879.72)		NONE	1332629
8/15/2025	BANK TRANSFER		MONEY MARKET	93,375.00		NONE	1332674
9/12/2025	BANK TRANSFER		MONEY MARKET	(884.23)		NONE	1336661
9/15/2025	BANK TRANSFER		MONEY MARKET	50,625.00		NONE	1336844
9/23/2025	BANK TRANSFER		MONEY MARKET	8,375.00		NONE	1338042
Sub Total Amount Per Account:				317,599.80			
Total Amount :				(812,781,397.95)			

QUARTERLY INVESTMENT REPORT Distribution List

County of Orange Board of Supervisors

Chair Doug Chaffee, District 4
Vice-Chair Katrina Foley, District 5
Supervisor Janet Nguyen, District 1
Supervisor Vincente Sarmiento, District 2
Supervisor Don Wagner, District 3

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 Special Districts

Civic Center Commission
First 5 Orange County
In-Home Supportive Services
Orange County Public Law Library
Orange County Employees Retirement System
Orange County Cemetery District
Orange County Housing Finance Trust
Orange County Fire Authority
Orange County Transportation Authority
Santa Ana River Flood Protection Agency
Transportation Corridor Agencies

Investment Oversight Committee

State of California

Superior Court

Orange County School Districts

Orange County Board of Education
Orange County Department of Education
Anaheim Elementary School District
Anaheim Union High School District
Brea-Olinda Unified School District
Buena Park School District
Capistrano Unified School District
Centralia School District
Cypress School District
Fountain Valley School District
Fullerton School District
Fullerton Joint Union High School District
Garden Grove Unified School District
Huntington Beach City School District
Huntington Beach Union High School District
Irvine Unified School District
Laguna Beach Unified School District
La Habra City School District
Los Alamitos Unified School District
Lowell Joint School District
Magnolia School District
Newport-Mesa Unified School District
Ocean View School District
Orange Unified School District
Placentia-Yorba Linda Unified School District Saddleback
Valley Unified School District
Santa Ana Unified School District
Savanna School District
Tustin Unified School District
Westminster School District

Orange County Community College Districts (CCD)

Coast CCD
North Orange County CCD
Rancho-Santiago CCD
South Orange County CCD

Orange County Regional Occupational Programs (ROP)

Capistrano-Laguna Beach ROP
Coastline ROP
North Orange County ROP



Orange County California



Report of Treasury Investments

For the Investment Oversight Committee

November 13, 2025



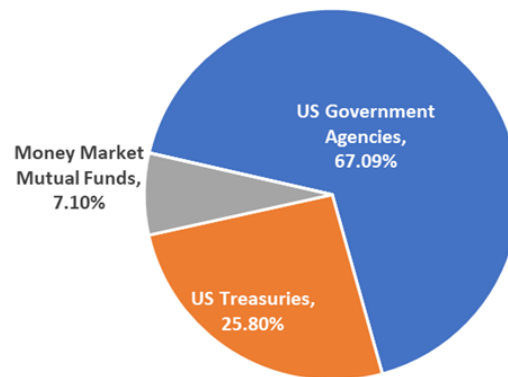
Executive Summary

As of September 30, 2025

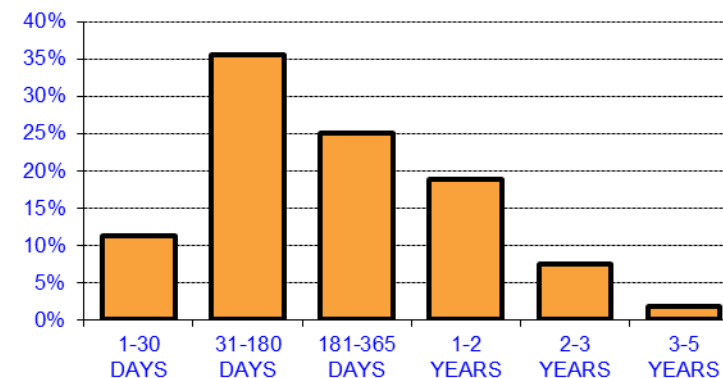
Key Statistics

	Orange County Treasury Pool	CCCD Series 2017E Bonds
Market Value	\$14,532,792,350	\$24,237,067
Book Value	\$14,487,289,482	\$25,023,407
Gross Yield	4.09%	3.16%
Net Asset Value (NAV)	1.0031	0.9686
Duration	0.65	4.78
YTD Earnings	\$152,628,598	\$204,508

Orange County Treasury Pool
Investment Type by Market Value
As of September 30, 2025



Treasury Pool Maturities
As of September 30, 2025



- The investments in the County Treasury are made under the authority of the Orange County Board of Supervisors.
- All investments are in compliance with the 2025 Orange County California Investment Policy (IP) adopted by the Board of Supervisors on February 11, 2025, or the individual agreements governing their purpose.
- All investments in the County Treasury meet the objectives outlined in CGC Sections 27000.5 and 53600.5, which are in order:
 1. Safeguard the principal of the funds.
 2. Ensure the liquidity needs of the depositors.
 3. Achieve a return on the funds.
- All investments in the County Treasury maintain adequate liquidity to meet the next six months of projected cash flow requirements.
- A more detailed quarterly report is attached and available online at: <https://ceo.oc.gov/finance-office/county-investment-fund>.



Investment Policy Limits Compliance Summary

Sector	Investment Limit			Issuer Limit			Maximum Maturity			Credit Ratings				
	Limit	Actual	Compliant	Limit	Actual ¹	Compliant	Limit	Actual	Compliant	Min Credit Rating Limit	Actual Min Credit Rating	Min Number of Raters	Actual Number of Raters	Compliant
US Treasury Securities	100%	25.8%	Yes	None	25.8%	Yes	5 Years	3.13	Yes	Not Required	n/a	Not Required	Not Required	Not Required
US Government Agency Securities (GSEs)	100%	67.1%	Yes	None	67.1%	Yes	5 Years	3.11	Yes	Not Required	n/a	Not Required	Not Required	Not Required
Municipal Securities	50%	0.0%	No Holdings	5%	0.0%	No Holdings	3 Years	No Holdings	No Holdings	AA/Aa2/AA	No Holdings	2	No Holdings	No Holdings
Corporate Medium Term Notes	20%	0.0%	No Holdings	5%	0.0%	No Holdings	2 Years	No Holdings	No Holdings	AA/Aa2/AA	No Holdings	2	No Holdings	No Holdings
Bankers Acceptances	40%	0.0%	No Holdings	5%	0.0%	No Holdings	180 Days	No Holdings	No Holdings	A-1/P-1/F-1	No Holdings	2	No Holdings	No Holdings
Commerical Paper	40%	0.0%	No Holdings	5%	0.0%	No Holdings	270 Days	No Holdings	No Holdings	A-1/P-1/F-1	No Holdings	2	No Holdings	No Holdings
Negotiable Certificates of Deposits (NCDs)	20%	0.0%	No Holdings	5%	0.0%	No Holdings	18 Months	No Holdings	No Holdings	AA/Aa2/AA	No Holdings	2	No Holdings	No Holdings
State of California Local Government Investment Pool (LAIF)	\$75 Million	\$1.5 Million	Yes	None	n/a	Yes	n/a	-	Yes	Not Required	n/a	Not Required	Not Required	Not Required
Repurchase Agreements	20%	0.0%	No Holdings	10%	0.0%	No Holdings	180 Days	No Holdings	No Holdings	AA/Aa2/AA	No Holdings	2	No Holdings	No Holdings
Money Market Mutual Funds (MMF)	20%	7.1%	Yes	10%	6.4%	Yes	n/a	-	Yes	Aaam	AAA	1	2-3	Yes
Joint Power Authority Investment Pools (JPA)	20%	0.0%	No Holdings	10%	0.0%	No Holdings	n/a	No Holdings	No Holdings	Aaaf	No Holdings	2	No Holdings	No Holdings
Supranationals	30%	0.0%	No Holdings	5%	0.0%	No Holdings	5 Years	No Holdings	No Holdings	AA/Aa2/AA	No Holdings	2	No Holdings	No Holdings

Source: Orange County Daily Compliance Report as of September 30, 2025.

(1) Represents the percentage of the largest investment in an issuer for each investment category.



INVESTMENT OVERSIGHT COMMITTEE (IOC) COMPLIANCE SUMMARY

On March 11, 2025, the Board of Supervisors adopted a resolution establishing the Investment Oversight Committee (IOC) to ensure proper oversight is exercised over County investment activities. This action dissolved the previous Treasury Oversight Committee (TOC) as it was limited in its statutory duties to overseeing the Treasurer’s compliance with the Treasurer’s Investment Policy Statement, which is no longer applicable under the 2025 IP approved by the Board of Supervisors on February 11, 2025.

The following table provides a current listing of open compliance items.

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Quarterly Compliance Monitoring of County Treasury	TTC/CEO	Directive to continue compliance monitoring, a prior directive from the TOC, was approved by the IOC at the May 15, 2025 meeting	September 30, 2024 and December 31, 2024 in progress with TTC. March 31, 2025 and June 30, 2025 in progress with CEO.
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	TTC/CEO	Cal Govt. Code 27134	June 30, 2024 in progress. CEO will be responsible for annual compliance beginning June 30, 2025.
Quarterly Schedule of Assets Review of County Treasury	AC	Cal Govt. Code 26920(a)	September 30, 2024, December 31, 2024 and March 31, 2025 in progress.
Annual Schedule of Assets Audit of County Treasury	AC	Cal Govt. Code 26920(b)	June 30, 2025 in progress.
Investment Administrative Fee Recalculation of Estimate to Actual	TTC	Cal Govt. Code 27013 and IP Section XVI	FY 2024-25 refunds of approximately \$300 thousand plus interest completed.
Annual Broker/Dealer/Financial Institutions Review	CEO	Authorized Financial Dealers and Qualified Institutions	Calendar year 2024 completed. CEO will be responsible for review for 2025.
Annual Broker/Dealer IP Acknowledgement of Receipt	CEO	Authorized Financial Dealers and Qualified Institutions, IP XI	Completed April 2025. CEO will be responsible for review going forward.

LEGEND	
Auditor-Controller	AC
Board of Supervisors	BOS
County Executive Office	CEO
Office of Treasurer-Tax Collector	TTC



Summary of Investment Data and Trends

The table below provides a summary of the investment data for the quarter ended September 30, 2025, as well as a year-over-year comparison to the same data as of September 30, 2024.

SUMMARY OF INVESTMENT DATA - ORANGE COUNTY TREASURY POOL
INVESTMENT TRENDS

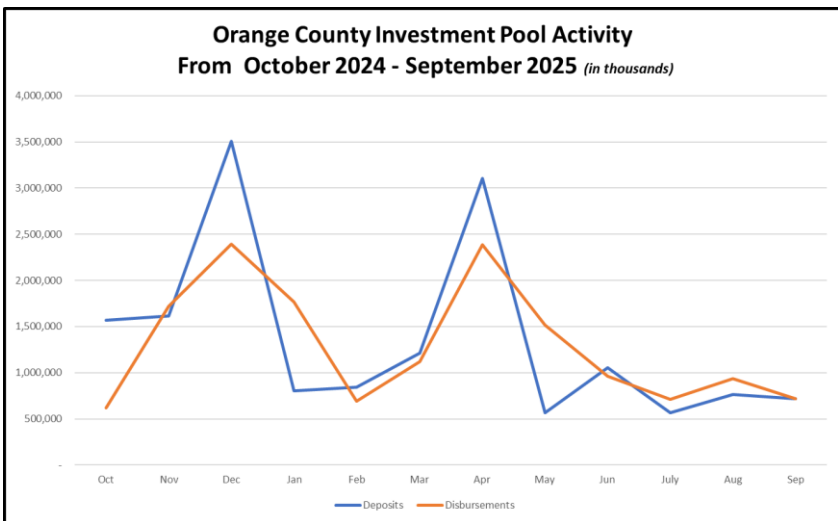
	Jun-25	Jul-25	Aug-25	Sep-25	QUARTER OVER QUARTER INCREASE/ (DECREASE)	NET CHANGE (%)	YEAR-OVER- YEAR September 2024	YEAR OVER YEAR INCREASE/ (DECREASE)	NET CHANGE (%)
Market Value	\$15,657,473,214	\$15,354,387,727	\$14,684,304,594	\$14,532,792,350	(1,124,680,864)	-7.183%	\$14,455,356,229	\$77,436,121	0.536%
Book Value	\$15,630,982,384	\$15,344,348,785	\$14,648,209,646	\$14,487,289,482	(1,143,692,902)	-7.317%	\$14,476,107,368	\$11,182,114	0.077%
Monthly Average Balance	\$15,060,654,261	\$15,183,296,302	\$14,600,083,628	\$14,356,330,847	(704,323,414)	-4.677%	\$14,654,223,781	(\$297,892,934)	-2.033%
YTD Average Balance	\$14,958,194,783	\$15,183,296,302	\$14,891,689,965	\$14,713,236,926	(244,957,857)	-1.638%	\$14,654,223,781	\$59,013,145	0.403%
Investment Earnings	\$51,188,973	\$52,918,487	\$50,779,183	\$48,930,928	(2,258,045)	-4.411%	\$54,999,576	(\$6,068,648)	-11.034%
Monthly Net Yield	4.077%	4.006%	3.994%	4.047%	-0.030%	-0.736%	4.314%	-0.267%	-6.189%
YTD Net Yield	4.229%	4.006%	4.000%	4.015%	-0.214%	-5.060%	4.314%	-0.299%	-6.931%
Estimated Annual Gross Yield ⁽¹⁾	4.258%	3.750%	3.750%	3.750%	-0.508%	-11.930%	4.364%	-0.614%	-14.070%
Weighted Average Maturity	273	265	277	279	6	2.198%	397	(118)	-29.723%

(1) Estimated Annual Gross Yield shown for June 2025 is the actual Gross Yield for FY24-25.

- Market value represents the current fair market value of the Pool (investments in the Pool are marked to market daily).
- Book value represents the Pool value on an amortized cost basis.
- The quarter-over-quarter and year-over-year comparisons show normal variations in the market values, book values and average balances due to a variety of factors, including the timing of property tax collection and changes in market conditions.
- Earnings and yields are lower quarter-over-quarter and year-over-year due to the overall decline in interest rates.
- The weighted average maturity is lower year-over-year due to a larger proportion of investments in money market mutual funds.



Orange County Investments

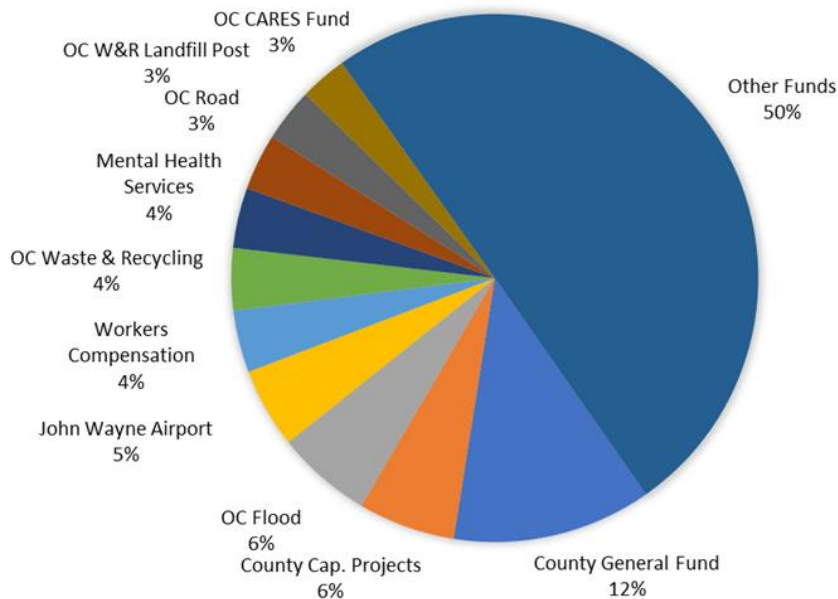


The activity of the County's portion of the Pool is illustrated in the adjacent graph.

Deposits primarily consist of property tax collections received predominately in December and April. Disbursements are primarily County payroll, retirement contributions and tax apportionments to other taxing entities.

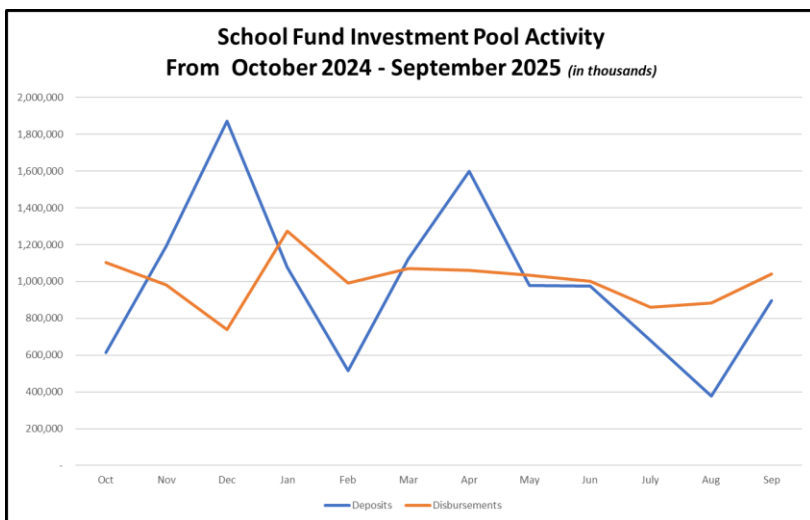
Top Ten Orange County Pool Participants
As of September 30, 2025

Fund Name	Cash Balance (in thousands)	
	June 30, 2025	September 30, 2025
County General Fund	\$ 1,020,932	\$ 816,696
County Cap. Projects	388,779	397,349
OC Flood	407,209	392,201
John Wayne Airport	307,394	327,625
Workers Compensation	206,332	254,524
OC Waste & Recycling	247,770	254,199
Mental Health Services	234,313	246,653
OC Road	220,414	230,982
OC W&R Landfill Post	218,798	219,814
OC CARES Fund	201,896	192,254
Other Funds	3,540,153	3,350,165
Total	\$ 6,993,990	\$ 6,682,462



*zero balance indicates that the fund was not among the top ten during the reporting period.

School Fund Investments



The activity of the School's portion of the Pool is illustrated in the adjacent graph.

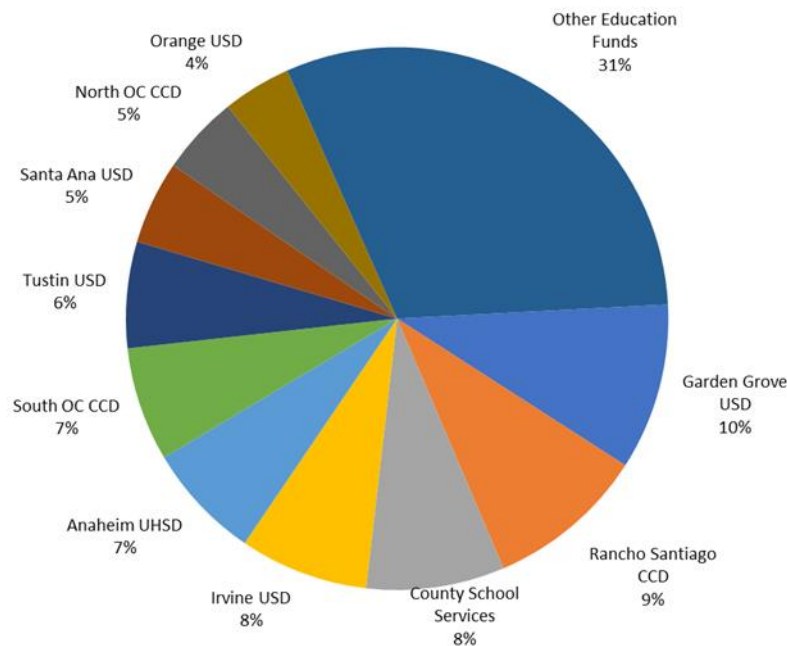
Deposits primarily consist of property tax collections received predominately in December and April. Disbursements are primarily school district payroll and retirement contributions.

Top Ten School Pool Participants

District Name	Cash Balance (in thousands)	
	June 30, 2025	September 30, 2025
Garden Grove USD	\$ 774,110	\$ 763,843
Rancho Santiago CCD	787,098	731,103
County School Services	665,648	635,202
Irvine USD	661,795	590,765
Anaheim UHSD	556,895	535,728
South OC CCD	592,508	522,914
Tustin USD	514,161	487,424
Santa Ana USD	418,836	382,684
North OC CCD	417,601	364,187
Orange USD	349,118	313,856
Other Education Funds	2,794,292	2,372,680
Total	\$ 8,532,062	\$ 7,700,386

*zero balance indicates that the fund was not among the top ten during the reporting period.

Top Ten School Fund Pool Participants As of September 30, 2025

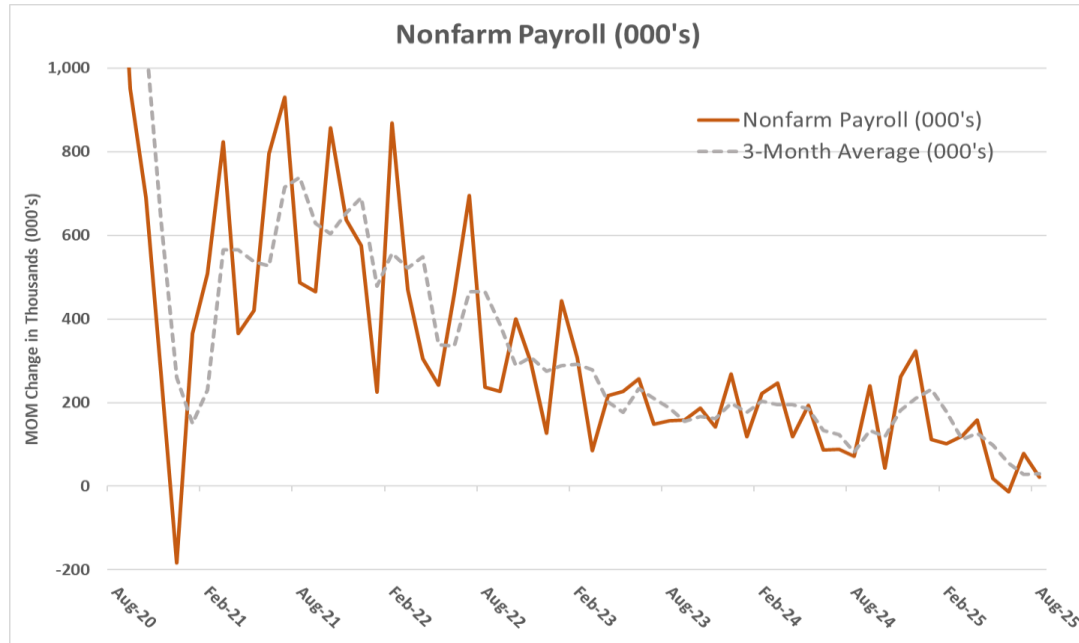


Economic Summary

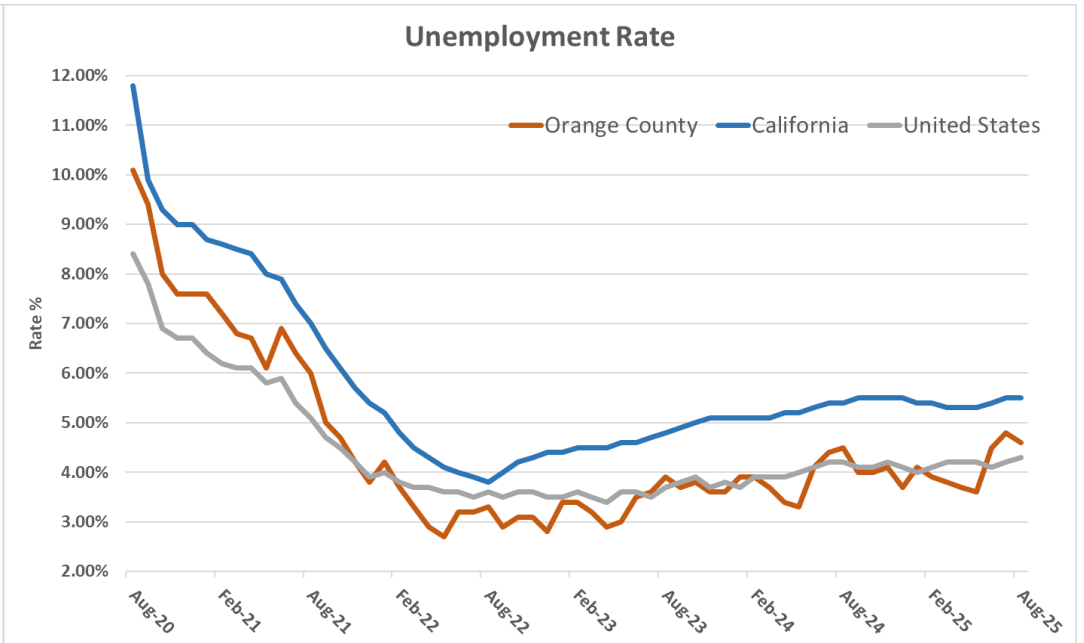
Due to the government shutdown, the release of some September economic data has not been released; therefore, August figures are used where September data is absent.

- Employment gains averaged 50,000 per month, lower than the previous quarter's 54,000 (revised) per month average.
- The unemployment rate rose slightly to 4.3% in August. California's rate rose to 5.5%, and the rate in Orange County increased to 4.6% due to a rising labor force and typical seasonal job losses.
- Headline consumer price index (CPI) was up 3.0% year-over-year, up from 2.7% in the previous quarter. Core CPI (excluding food/energy) rose 3.0% year-over-year, up from 2.9% in the previous quarter. Inflation is near the Federal Reserve's 2% target, but future impacts from tariffs are not yet included in the data.
- The Treasury yield curve remained inverted during the third quarter for tenors between one month and three years. However, for tenors beyond three years, the curve began moving from an inverted curve state toward a steepened curve. This transition was driven by the Federal Reserve's September interest rate cut, a softening job market, and elevated inflation.
- Real GDP grew at a strong annualized rate of 3.8% in the second quarter of 2025, a significant reversal from the -0.6% decline in the first quarter of 2025. The primary drivers were a decrease in imports and an increase in consumer spending. The growth was partly offset by a decrease in domestic investments and exports.
- Orange County's median price of home declined 4.7% to \$1.4 million in September compared to June, aligning with a state-wide decline. Stabilizing prices and mortgage rates in the low 6% range are expected to draw sidelined buyers back into the market.
- The Federal Open Market Committee cut interest rates by 25 basis points to a range of 4.00% - 4.25% during the quarter, on September 17th. The financial market expects further cuts in 2025.

Employment



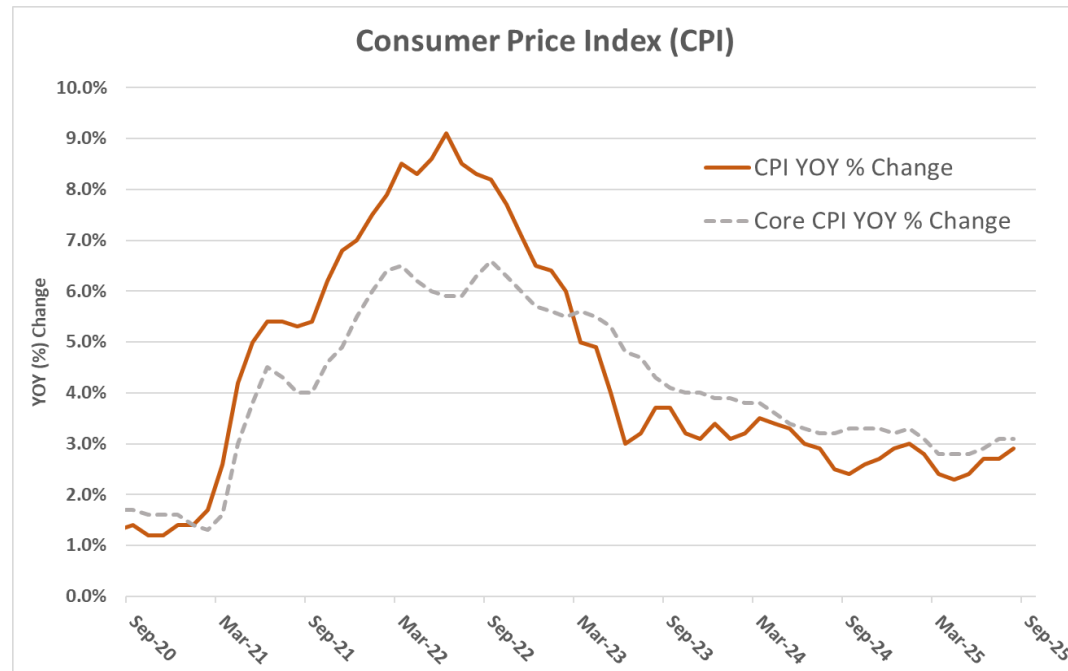
Source: Bureau of Labor Statistics



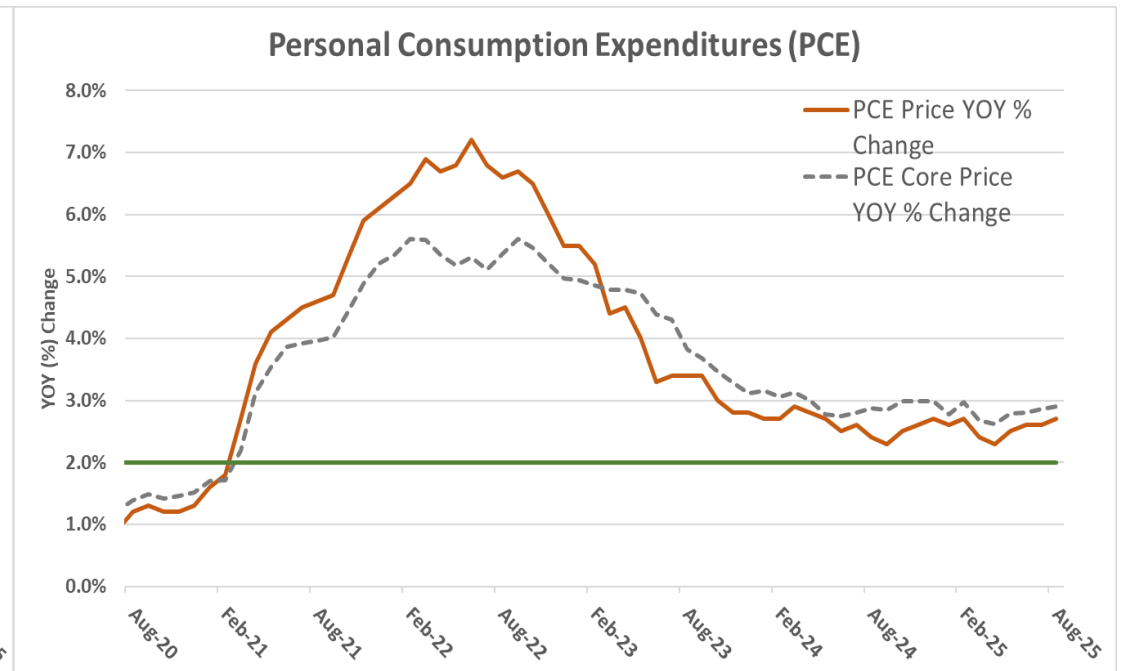
Source: CA Employment Development Department; Bureau of Labor Statistics

- The U.S. economy average 50,000 jobs per month in the third quarter of 2025, lower than the previous quarter's 54,000 (revised) per month average. While job growth has slowed, employers haven't been laying people off in large numbers. For those who do find themselves without a job, finding another is proving more difficult.
- The unemployment rate rose slightly to 4.3% in August from 4.1% in June due to more people looking for work. At the state level, California's unemployment rate rose to 5.5% in August from 5.4% in June, due to tech sector layoffs and the impact of the entertainment industry strikes a few years ago. Orange County saw its local unemployment rate increased to 4.6% in August, up from 4.5% in June. This was due to a rising labor force and typical seasonal job losses in certain sectors such as construction, trade, transportation, and utilities.

Inflation



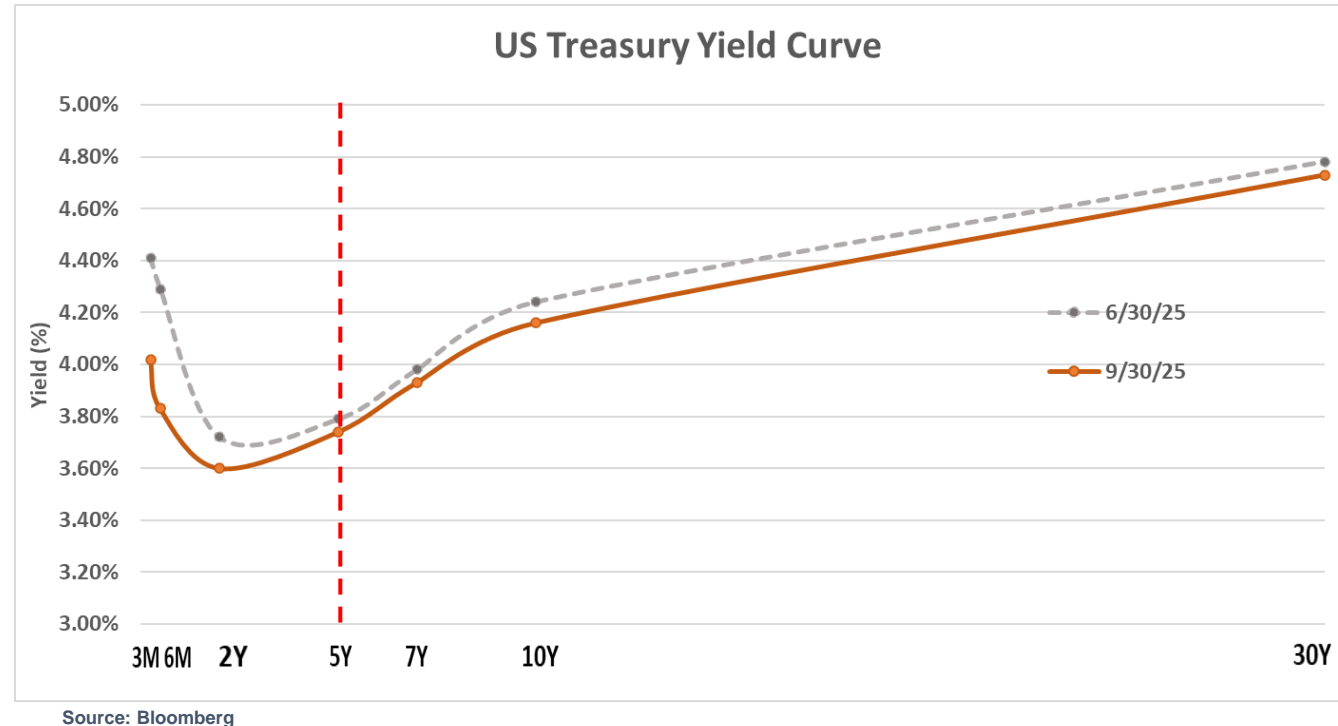
Source: Bureau of Labor Statistics



Source: Bureau of Labor Statistics

- Inflation data for September showed continued price increases. The Consumer Price Index (CPI) rose 0.3% from the previous quarter and was up 3.0% over the past year. Excluding volatile food and energy costs, the Core CPI increased 0.1% from the previous quarter and 3.0% over the past year.
- In August, the Personal Consumption Expenditure (PCE) price index, the Federal Reserve's preferred inflation gauge, increased 0.1% from the previous quarter and 2.7% over the past year. The Core PCE reading (which removes the volatile food and energy) rose 0.1% from the previous quarter and 2.9% over the past year.
- While inflation nears the Federal Reserve's 2% target, the full effect of tariffs is not yet reflected in the economy.

Yield Curve

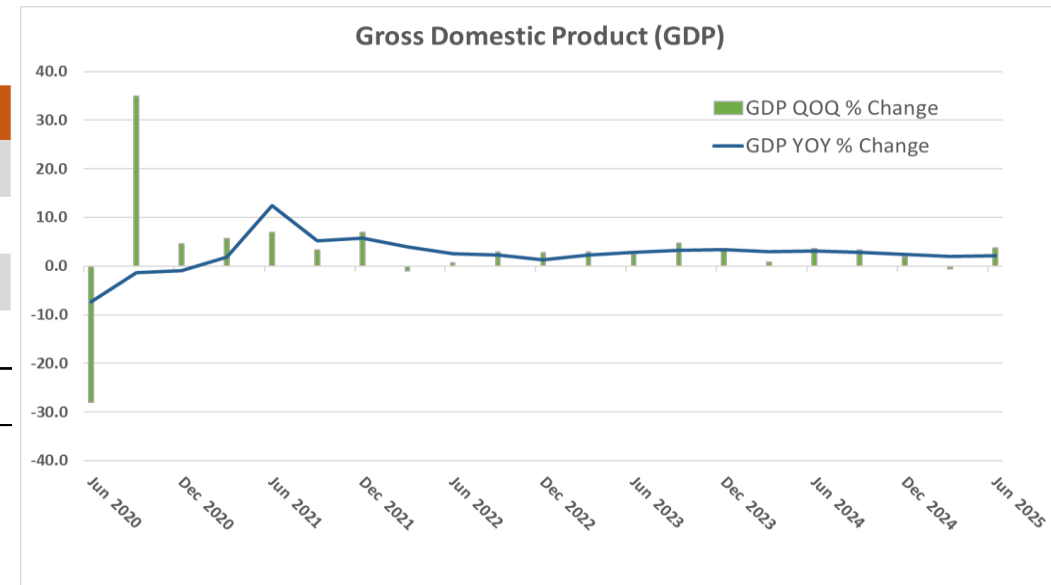


- At the end of September, the US Treasury yield curve was in a period of transition, moving from an inverted curve (where yields on shorter-term bonds were higher than those on longer-term bonds) toward a steepened curve (where yields on longer-dated bonds became higher than shorter-dated ones).
- The steepened curve was driven by the Federal Reserve's first interest rate cut in September 17, 2025, a softening job market, and elevated inflation. The spread between the 3-month and 5-year Treasury yield points on the curve was -28 basis points at the end of September, versus -62 basis points at the end of June.

Gross Domestic Product

Components of GDP	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Personal Consumption Expenditures	1.68	0.42	2.61	2.66
Gross Private Domestic Investment	-2.67	3.79	-1.25	0.17
Net Exports and Imports	4.83	-4.68	-0.06	-0.41
Federal Government Expenditures	-0.01	-0.17	0.57	0.92
Total	3.8	-0.6	1.9	3.3

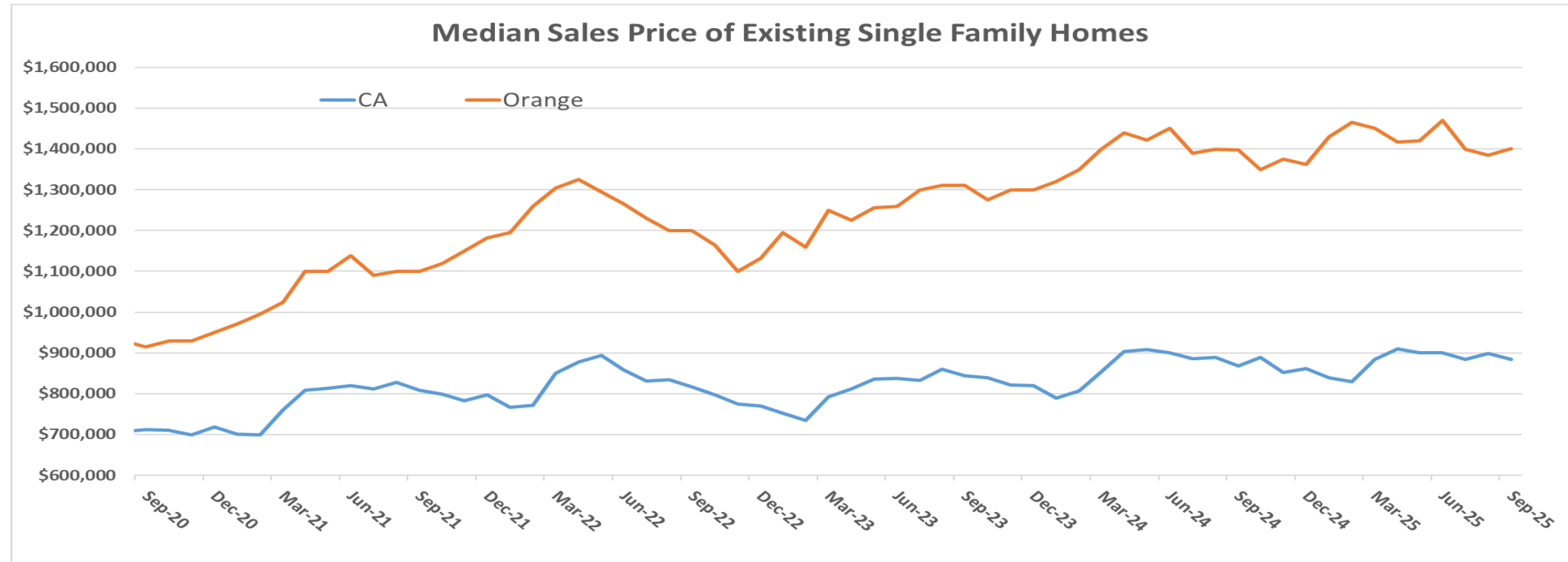
Source: US Bureau of Economic Analysis



Source: US Bureau of Economic Analysis

- Real GDP (adjusted for inflation) increased at an annualized rate of 3.8% in the second quarter of 2025, according to the final estimate from the Bureau of Economic Analysis, an upward move from -0.6% in the first quarter of 2025. The primary drivers were decrease in imports (tariffs impact) and an increase in consumer spending, partly offset by decrease in domestic investments and exports.
- The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

Median Home Price in CA & Orange County



Source: California Association of Realtors

- In September, Orange County's median sale price of homes decreased 4.7% over the past quarter to \$1.4 million and was up 0.3% over the past year. At the state level, California's median home price declined 1.7% over the past quarter to \$883,000, but remained 1.8% higher than last year.
- According to the California Association of Realtors, with prices stabilizing and mortgage rates hovering in the low 6% range, some sidelined buyers may be encouraged to return to the market once economic uncertainty begins to ease.

Agenda Item 4

ORANGE COUNTY
COUNTY'S INVESTMENT PORTFOLIO
COMPLIANCE MONITORING
FOR THE QUARTER ENDED
MARCH 31, 2025

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Orange County Investment Oversight Committee
Orange County, California

We have performed the procedures enumerated below on the compliance monitoring of the County of Orange's (County) investment portfolio for the quarter ended March 31, 2025. County's management is responsible for compliance with the Orange County California Investment Policy (IP).

The County has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining whether the County's investment portfolio complied with the County's 2025 IP. Additionally, the County Executive Officer has agreed to and acknowledged that the procedures performed are appropriate for their purposes. 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 County's investment portfolio complies with the 2025 IP. We performed the following procedures:

- A. Authorized Investments (2025 IP Sections VI, VII, IX, and XI): We selected one investment purchased for each of the 15 days tested to determine if it conformed with the 2025 IP restrictions at the time of purchase.

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

- B. Diversification Limits (2025 IP Section VIII.1): We verified that the selected investments did not exceed the diversification limits.

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

- C. Maximum Maturity Limits (2025 IP Section VIII.2): We verified that the maximum maturity of the selected investments purchased did not exceed five years, or that any investments exceeding this limit were allowed under the 2025 IP.

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

- D. Lower Maturity Limits (2025 IP Section VIII.1): We verified that the maximum maturity of the selected investment types purchased with lower limits than those covered by 2025 IP 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 discrepancies were noted as a result of our procedures.

- E. Issuer Concentration Limits (2025 IP Section VIII.1): We verified that the selected investments did not exceed the issuer concentration limits per the 2025 IP.

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

- F. Financial Reporting (2025 IP Section XIX): We verified that any compliance exceptions identified during testing were reported in the County's Monthly Investment Report.

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

We were engaged by the County Executive Officer 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 County's IP. 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.

We are required to be independent of the County Investment Oversight Committee and the County Executive Officer 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 Orange County Investment Oversight Committee and is not intended to be and should not be used by anyone other than those specified parties.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

Bakersfield, California
November 5, 2025

Agenda Item 5



October 22, 2025

Ms. Shari Freidenrich, CPA, CCMT, CPFA, CPFIM, ACPFIM
Treasurer-Tax Collector
County of Orange, California

The following represents our understanding of the services we will provide the Treasurer-Tax Collector (Treasurer) of the County of Orange, California (County).

The County's Auditor-Controller has requested that we audit the Schedule of Assets Held by the County Treasury (Schedule) of the County, as of June 30, 2025, and for the year then ended, and the related notes, prepared by management, which collectively comprise the County's Schedule. In accordance with California Government Code 26920(b), the County's Auditor-Controller shall, at least annually, perform or cause to be performed an audit of the assets in the County Treasury.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The objectives of our audit 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 opinion. 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 auditing standards generally accepted in the United States of America (GAAS) and in accordance with *Government Auditing Standards*, will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and 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.

Auditor Responsibilities

We will conduct our audit in accordance with GAAS and in *Government Auditing Standards*. As part of an audit in accordance with these standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 controls.
- Obtain an understanding of the system of internal control 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 entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the Schedule that we have identified during the audit.

- 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, including the disclosures, and whether the Schedule represent the underlying transactions and events in a manner that achieves fair presentation.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and, *Government Auditing Standards*. Please note that the determination of abuse is subjective, and *Government Auditing Standards* does not require auditors to detect abuse.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic Schedule is free of material misstatement, we will perform tests of County's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America;
- b. For the design, implementation, and maintenance of the system of internal control relevant to the preparation and fair presentation of the Schedule that are free from material misstatement, whether due to error fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the Schedule including the disclosures such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit;
 - iii. Unrestricted access to persons within the entity and others from whom we determine it necessary to obtain audit evidence.
- d. For including the auditor's report in any document containing the Schedule that indicates that such information have been audited by us, including
 - i. A written acknowledgement of all the documents that management expects to issue that will be included in the annual report and the planned timing and method of issuance of that annual report; and
 - ii. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report;
- e. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
- f. For adjusting the basic Schedule to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current period under audit are immaterial, both individually and in the aggregate, to the Schedule as a whole;

- g. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
- h. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- i. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in the system of internal control and others where fraud could have a material effect on the financials;
- j. For the accuracy and completeness of all information provided.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

Nonattest Services

We provide nonattest services related to the County's Data Collection Form, which is covered under a separate engagement letter with the County.

We will not assume management responsibilities on behalf of the County. County's management understands and agrees that any advice or recommendation we may provide in connection with our audit engagement are solely to assist management in performing its responsibilities.

The County's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) designing, implementing, and maintaining the system of internal control, including the process used to monitor the system of internal control.

Our responsibilities and limitations of the nonattest services are as follows:

- We will perform the services in accordance with applicable professional standards.
- The nonattest services are limited to the services previously outlined above. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities.

Reporting

We will issue a written report upon completion of our audit of the County's Schedule. Our report will be addressed to the governing body of the County. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), to our auditor's report, or if necessary, withdraw from the engagement. If our opinion on the Schedule is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express opinions or to issue a report as a result of this engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.

Other

We understand that the Treasurer is responsible for preparing all confirmations we request and locating any documents or support for any other transactions we select for testing.

If you intend to publish or otherwise reproduce the Schedule and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Regarding the electronic dissemination of the audited Schedule, including the Schedule published electronically on your website or elsewhere, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

Provisions of Engagement Administration, Timing and Fees

During the course of the engagement, we will only provide confidential engagement documentation to you via Eide Bailly's secure portal or other secure methods, and request that you use the same or similar tools in providing information to us. Should you choose not to utilize secure communication applications, you acknowledge that such communication contains a risk of the information being made available to unintended third parties. Similarly, we may communicate with you or your personnel via e-mail or other electronic methods, and you acknowledge that communication in those mediums contains a risk of misdirected or intercepted communications.

Should you provide us with remote access to your information technology environment, including but not limited to your financial reporting system, you agree to (1) assign unique usernames and passwords for use by our personnel in accessing the system and to provide this information in a secure manner; (2) limit access to "read only" to prevent any unintentional deletion or alteration of your data; (3) limit access to the areas of your technology environment necessary to perform the procedures agreed upon; and (4) disable all usernames and passwords provided to us upon the completion of procedures for which access was provided. We agree to only access your technology environment to the extent necessary to perform the identified procedures.

David Showalter and Kinnaly Soukhaseum are the engagement partners for the audit services specified in this letter. Responsibilities include supervising services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Our fees will be in accordance with our professional services agreement (MA-003-23010066).

The ability to perform and complete our engagement consistent with the estimated fee included above depends upon the quality of your underlying accounting records and the timeliness of your personnel in providing information and responding to our requests. To assist with this process, we will provide you with an itemized request list that identifies the information you will need to prepare and provide in preparation for our engagement, as well as the requested delivery date for those items. A lack of preparation, including not providing this information in an accurate and timely manner, unanticipated audit adjustments, and/or untimely

assistance by your personnel may result in an increase in our fees and/or a delay in the completion of our engagement.

We may be requested to make certain audit documentation available to outside parties, including regulators, pursuant to authority provided by law or regulation or applicable professional standards. If requested, access to such audit documentation will be provided under the supervision of Eide Bailly LLP's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the outside party, who may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies. We will be compensated for any time and expenses, including time and expenses of legal counsel, we may incur in making such audit documentation available or in conducting or responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings as a result of our Firm's performance of these services. You and your attorney will receive, if lawful, a copy of every subpoena we are asked to respond to on your behalf and will have the ability to control the extent of the discovery process to control the costs you may incur.

Eide Bailly will not use any subcontractors to perform any substantive portions of the services without your consent. We may, however, use third party service providers and/or affiliated entities (collectively, "service providers"), who do not perform the services described in Attachment A to Contract MA-003-23010066, in order to facilitate delivering our services to you. Our use of service providers may require access to your information by the service provider. We will take reasonable precautions to determine that they have the appropriate procedures in place to prevent the unauthorized release of confidential information to others. We will remain responsible for the confidentiality of client information accessed by such service provider and any work performed by such service provider. You acknowledge that your information may be disclosed to such service providers.

Neither of us may use or disclose the other's confidential information for any purpose except as permitted under this engagement letter or as otherwise necessary for Eide Bailly to provide the services. Your confidential information is defined as any information you provide to us that is not available to the public. Eide Bailly's confidential information includes our audit documentation for this engagement. Our audit documentation shall at all times remain the property of Eide Bailly LLP. The confidentiality obligations described in this paragraph shall supersede and replace any and all prior confidentiality and/or nondisclosure agreements (NDAs) between us.

You agree to share all facts that may affect the Schedule, even if you first become aware of those facts after the date of the auditor's report but before the date the Schedule are issued.

We agree to retain our audit documentation or work papers for a period of at least eight years from the date of our report.

At the conclusion of our audit engagement, we will communicate to management the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;

- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management’s consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

Government Auditing Standards require that we provide, upon request, a copy of our most recent external peer review report and any subsequent review reports to the party contracting for the audit. Accordingly, we will provide a copy of our most recent peer review report at your request.

Eide Bailly LLP has owners that are not licensed as certified public accountants as permitted under Section 5079 of the California Business Code. It is not anticipated that any of the non-licensee owners will be performing services for the County.

Eide Bailly LLP and its partners, affiliates, officers and employees (collectively “Eide Bailly”) shall not be responsible for any misstatements in the information provided to us to complete our engagement that we may fail to detect as a result of misrepresentations or concealment of information by any of your owners, directors, officers or employees.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the Schedule including our respective responsibilities.

We appreciate the opportunity to be your certified public accountants and look forward to working with you and your staff.

Respectfully,




David Showalter, CPA
Partner

RESPONSE:

This letter correctly sets forth our understanding.

Acknowledged and agreed by the Treasurer of the County:

Signed by:



Name:

D28F0F6A1E40461...

Title:

Treasurer-Tax Collector

Date:

10/28/2025

Agenda Item 6

Orange County California



Investment Policy

(Approved By B.O.S. TBD)

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ORANGE COUNTY INVESTMENT POLICY

PURPOSE

The Orange County Investment Policy (“Policy”) provides the structure for the prudent investment of the funds of the County of Orange (“County”) and the funds of other depositors in the County treasury.

I. POLICY STATEMENT

The Policy is prepared in accordance with California State law and based on prudent money management practices. The primary goal is to invest public funds in a manner that will provide the maximum security of principal invested with secondary emphasis on providing adequate liquidity to pool participants and lastly 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 Orange County Investment Fund (OCIF), which includes all cash balances deposited into the Treasury, is designed to meet both the investment and cash requirements of our participants.

II. SCOPE

This Policy governs the investment of funds deposited into the County treasury. This Policy is more restrictive than State law in certain areas. Funds from bond proceeds may be invested in accordance with Government Code section 53601(m), which authorizes investment in accordance with the statutory provisions governing the issuance of the bonds, or to the extent not inconsistent therewith or if there are no specific statutory provisions, in accordance with the approved documents providing for the issuance.

1. Pooled Funds:

The County will maintain a pooled investment fund. The pooled fund’s name is the Orange County Treasury Pool (OCTP). Government Code Sections 53600 *et seq.*, 53630 *et seq.* and 27000.3 guide the investment requirements of the OCTP, and, if applicable, the OCTP may be a permitted investment for bond proceeds.

2. Specific Investment Accounts:

The County or a participant that deposits funds in the County treasury may request a specific investment account to invest funds pursuant to a specific investment objective. Such investments may include cash required for future long-term needs. All new specific investment accounts require the written approval of the County Investment Manager, as defined in Section IV (Investment Authority). If approved, the investments will be matched to the time-horizon for their future use or to an identified liability. The County or the governing body of any participating agencies will be required to sign a written agreement acknowledging that there may be risk to principal should they desire to redeem funds early.

In addition, no investment will be made in any security that at the time of the investment has a term remaining to maturity in excess of five years, unless the appropriate legislative body has granted express authority either specifically or as part of an investment program approved by that legislative body no less than three months prior to the investment.

III. PRUDENT INVESTOR STANDARD

The Board of Supervisors, as a fiduciary of public funds adheres to the “prudent investor” standard as stated in Government Code sections 27000.3 and 53600.3. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the Board of Supervisors shall act with care, skill, prudence and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the County and other depositors that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the County and the other depositors. Within the limitation of this section and considering individual investments as part of an overall investment strategy, investments may be acquired as authorized by law.

The Board of Supervisors and those delegated staff shall act in accordance with written procedures and the Policy, exercise due diligence, report in a timely fashion and implement appropriate controls to mitigate adverse developments.

IV. INVESTMENT AUTHORITY

The authority to invest the funds of the County and the funds of other depositors in the County Treasury rests with the Board of Supervisors. The Board may delegate its investment authority as it determines appropriate. Throughout this Policy, the “County Investment Manager” shall be defined as the County official or individual who is authorized by the Board to invest the funds of the County and the funds of other depositors in the County treasury.

V. OBJECTIVES

The primary investment objectives, presented in their absolute order of priority, are:

1. SAFETY

Safety of principal is the foremost investment objective. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital.

The County Investment Manager shall seek to preserve principal and minimize capital losses by mitigating credit risk and market risk as follows:

- a) **Credit Risk:** Defined as an issuer’s ability and willingness to repay interest and principal. Credit risk shall be mitigated by diversifying the fund among issues and issuers so that the failure of any one issue or issuer would not result in a significant loss of income or principal to participants.
- b) **Market Risk:** Defined as the risk of market value fluctuations due to changes in the general level of interest rates. Because longer-term securities generally have greater market risk than shorter-term securities, market risk will be mitigated by establishing a maximum duration for OCTP. Occasional market losses on individual securities may occur with portfolio management and they must be considered within the context of the overall investment return.

2. LIQUIDITY

Liquidity refers to the ability to sell an investment at any moment with a minimal chance of principal loss. OCIF will maintain sufficient liquidity for the purpose of meeting all daily operating requirements based on reasonably anticipated cash flow needs.

3. YIELD

Yield refers to the objective of attaining a market rate of return commensurate with the risk profile and cash flow characteristics of the portfolio throughout budgetary and economic cycles. Although the County Investment Manager may employ certain indices to gauge the funds' rate of return, such indices shall be used solely for comparative purposes and do not constitute a warranty or guarantee of actual fund performance. The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. As noted in Government Code Section 53601.6, securities issued by, or backed by, the United States government can result in zero or negative interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates.

MARK-TO-MARKET

The OCTP and Specific Investment Accounts investments are marked to market daily. The OCTP will attempt to maintain a \$1.00 net asset value (NAV) to the extent reasonably possible and consistent with the Board of Supervisors' trust and fiduciary duty. If the ratio of the market value of OCTP divided by the book value of OCTP is less than \$.9975, then the variance will be reported as well as any expected impact on the OCTP's ability to meet forecasted cash outflows. In addition, the County Investment Manager may decide to sell holdings as necessary to maintain the OCTP's NAV above \$.9975. However, the OCTP \$1.00 NAV is not guaranteed or insured by the Board of Supervisors nor is OCTP registered with the Securities Exchange Commission (SEC).

The County Investment Manager will provide the NAV of OCTP and each Specific Investment Account in the investment report.

VI. AUTHORIZED INVESTMENTS

The County is authorized to invest in specific types of securities as provided in the Government Code. Investments not specifically listed below are prohibited. All securities must be United States dollar denominated. All investment transactions must be executed through broker-dealers, banks, or counterparties authorized by the County Investment Manager. In addition, comprehensive due diligence must be conducted on all securities prior to investment, followed by at least an annual review to ensure that the investment's outlook remains favorable and has not deteriorated.

The OCTP and Specific Investment Accounts may invest in the following areas to the extent they are consistent with the investment objectives, do not violate the investment restrictions, and adhere to limitations specified in this section, and Sections VII and VIII.

1. U. S. TREASURY SECURITIES

United States Treasury bills, notes, bonds, or certificates of indebtedness, for which the full faith and credit of the United States are pledged for the payment of principal and interest.

2. U. S. GOVERNMENT AGENCY SECURITIES

Obligations, participations, or other instruments of, or issued by, a federal agency or a United States government-sponsored enterprise (GSE). There is no limit on the percentage of OCTP that can be invested in this category including no issuer limit.

3. COMMERCIAL PAPER

Commercial Paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a Nationally Recognized Statistical Rating Organization (“NRSRO”). The entity that issues the commercial paper shall meet either of the following conditions in paragraph (a) or paragraph (b):

- a) Has total assets in excess of five hundred million dollars (\$500,000,000), is organized and operating within the United States as a general corporation and has debt other than commercial paper, if any, that is rated “A” or higher by a NRSRO.
- b) Is organized in the United States as a special purpose corporation, trust, or limited liability company, has program-wide credit enhancements including, but not limited to overcollateralization, letters of credit or a surety bond, and has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO.

4. NEGOTIABLE CERTIFICATES OF DEPOSIT

Negotiable certificates of deposit issued by a nationally or state-chartered bank, savings association, or a federal association (as defined by Section 5102 of the California Financial Code), or by a federally licensed or state-licensed branch of a foreign bank.

5. REPURCHASE AGREEMENTS

Investments in repurchase agreements for the purpose of this Policy means a purchase of securities by the County Investment Manager pursuant to an agreement by which the seller will repurchase the securities on or before a specified date and for a specified amount and will deliver the underlying securities to the County by book entry, physical delivery, or by third party custodial agreement. The term of a repurchase agreement shall not exceed one year and have capital of not less than \$500,000,000. The term "securities," for the purpose of repurchase agreements, means securities of the same issuer, description, issue date and maturity.

To participate in repurchase agreements, a master repurchase agreement must be completed and signed by all parties involved. The County will maintain a signed copy of the agreement. Repurchase agreements are required to be collateralized by securities or cash.

Collateralization:

In order to anticipate market changes and provide a level of security for all repurchase agreement transactions, the market value of securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities and the value shall be adjusted no less frequently than weekly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall comply with the market value requirement if the value of the underlying securities is brought back up to 102% no later than the next business day.

Collateral will be limited to cash, and U.S. Treasury and U.S. Government Agency securities. For compliance purposes, U.S. Treasury and U.S. Government Agency collateral are exempt from the issuer limits as stated in Section VIII.1. Collateral will be held by an independent third party with whom the County Investment Manager has a current custodial agreement. A clearly marked evidence of ownership (safekeeping/custody receipt) must be supplied to the County and retained. No collateral substitutions may be made without prior approval of the County Investment Manager.

Agreements are subject to Government Code Section 53601 and must comply with the delivery requirements and the maturity provision from Section 53601.

6. BANKERS' ACCEPTANCES

Bankers' acceptances, also known as time drafts or bills of exchange that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days maturity.

7. MONEY MARKET MUTUAL FUNDS

Shares of beneficial interest issued by diversified management companies that are money market mutual funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.), which only invest in direct obligations in U.S. Treasury bills, notes, and bonds, U.S. Government Agencies, Municipal Debt, and repurchase agreements with a weighted average maturity of 60 days or less. Money Market Mutual Funds that do not maintain a constant Net Asset Value (NAV) are prohibited. Approved money market mutual funds shall meet either of the following criteria:

- a) Attained the highest ranking or the highest letter and numerical rating provided by no less than two NRSROs.
- b) Retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500,000,000.
- c) Money market mutual funds will not exceed 20 percent of the agency's moneys. No more than 10 percent of the agency's moneys may be invested in shares of beneficial interest of any one mutual fund. For specific investment accounts, this constraint will apply to the agency's total balances in both OCTP and the specific investment account (s).

8. STATE POOL – LOCAL AGENCY INVESTMENT FUND

The County Investment Manager may invest in the Local Agency Investment Fund (LAIF) established by the State Treasurer under Government Code Section 16429.1. LAIF has no final stated maturity and will be reported as a one-day maturity.

9. MUNICIPAL DEBT

Such instruments are defined as being issued by a local or state agency, including:

- a) Bonds issued by the local agency, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency or by a department, board, agency or authority of the local agency.
- b) Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of a state.
- c) Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

10. MEDIUM-TERM NOTES

Medium-term notes are defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years, as limited by this policy. Medium-term notes must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

11. INVESTMENT POOLS

Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7, which invests in the securities and obligations as authorized under 53601 (a) to (o), inclusive, and that comply with the investment restrictions of Government Code Sections 53600 through 53610 and Section 53630. The County Investment Manager shall be required to investigate all local government investment pools prior to investing. The analysis shall include, but is not limited to, the following characteristics of a pool/fund as part of its investigation and review:

- Eligible securities
- Maximum maturity
- REPO collateral/counter-party
- Size of the pool/fund
- Limits on withdrawal/deposit
- Expense ratio

12. SUPRANATIONAL SECURITIES

Supranational securities are defined as United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity five years or less, and eligible for purchase and sale within the United States.

VII. INVESTMENT CREDIT RATING RESTRICTIONS

For OCTP and Specific Investment Accounts, credit ratings will be applied at the time of purchase of a security and monitored for changes while owned. A downgrade subsequent to purchase in a security's credit rating will not constitute a violation of the Policy. When a credit rating downgrade occurs which results in a rating below the minimum credit requirement, an analysis must be performed to evaluate the credit to determine whether to hold or sell the security. The credit ratings referenced in this policy must be assigned by one of the following NRSROs: Standard & Poor's Corporation (S&P), Moody's Investors Service, Inc. (Moody's) and Fitch Ratings (Fitch).

All investments, except those noted below in a) and b): 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 in the table below:

NRSRO	Short-Term	Long-Term
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 the Long-Term rating may not be less than the minimum required Short-term debt ratings in the table above.

Any issuer, and all related entities, that have been placed on “Credit Watch-Negative” or downgraded by a NRSRO will be placed on hold and current holdings reviewed for possible sale unless the following criteria are met and are also approved in writing by the County Investment Manager prior to purchase:

The issuer has:

- (a) an A-1+ or F1+ short-term rating; and
- (b) at least an AA or Aa2 or higher long-term rating from each of the NRSROs that rate the issuer.

Exceptions to the Rating Policy above:

- a) Municipal debt issued by the County of Orange, California (as defined in Section VI.9), U.S. Government obligations (as defined in Section VI.1 and VI.2) and State Pool (as defined in Section VI.8), are exempt from the credit rating requirements listed above.
- b) Money Market Mutual funds satisfying the requirements of Section VI.7 and Investment Pools (as defined in Section VI.11) require the highest ranking or the highest letter and numerical rating provided by at least one NRSRO.

VIII. INVESTMENT TYPE, DIVERSIFICATION, MATURITY AND DURATION RESTRICTIONS

It is best practice to diversify the OCTP and Specific Investment Accounts. Investments diversification is required to minimize the risk of loss resulting from assets off a specific maturity, issuer or a specific class of securities. The diversification strategies shall be established by the County Investment Manager and periodically reviewed.

1. ISSUER CONCENTRATION

Only debt of issuers listed on the Approved Issuer List may be purchased. The following diversification limits will also apply at the time of purchase of a security.

Investment Type	California Government Code			The Policy		
	Investment Limit	Issuer Limit	Max Maturity	Investment Limit	Issuer Limit	Max Maturity
U.S. Treasury Securities	100%	None	5 Years	100%	None	5 Years
U.S. Government Agency Securities (GSE's)	100%	None	5 Years	100%	None	5 Years
Municipal Debt	100%	None	5 Years	20%	5% except OC at 10%	3 Years
Medium-Term Notes	30%	None	5 Years	20%	5%	5 Years
Bankers Acceptances	40%	30%	180 Days	40%	5%	180 Days
Commercial Paper	40%	10%	397 Days	40%	5%	397 Days
Negotiable Certificates of Deposits	30%	None	5 Years	20%	5%	18 months
State of California Local Agency Investment Fund	\$75 million per account	N/A	N/A	\$75 million per account	N/A	N/A
Repurchase Agreements	100%	None	1 Year	20%	10%	180 Days
Money Market Mutual Funds (MMMF)	20% of total agency funds	10% of total agency funds	N/A	20% (same)	10% (same)	N/A
Joint Power Authority Investment Pools (JPA)	100%	None	N/A	20%	10%	N/A
Supranationals	30%	None	5 Years	30%	5%	5 Years

2. MATURITY

- a) The maximum maturity of any investment purchased will be five years with the exception of Specific Investment Accounts and any investment in the OCTP that is expressly authorized by the Board of Supervisors or the appropriate legislative body to be invested in longer than five-year maturities. The settlement date will be used as the date of purchase for measuring maturity limitations.
- b) For calculating the weighted average maturity of the portfolio, the maturity of a variable-rate security will be considered its next interest rate reset date, if there is a reasonable expectation that the security will maintain an approximate value of par upon each adjustment of the security's interest rate at any time until final maturity.

3. DURATION

The OCTP shall have a maximum duration of 3 years. There are no duration requirements for the Specific Investment Accounts.

IX. PROHIBITED TRANSACTIONS

All permitted investments shall conform in all respects with this Policy and applicable provisions of the Government Code, as may be amended from time to time. Investments prohibited by the Government Code are not permitted.

The County Investment Manager must approve in writing as soon as possible any investment transactions that violates a credit risk criterion or an allocation limitation. Thereafter, action shall be taken by the County Investment Manager to correct such matter as soon as practical. If an investment is in compliance at the time of purchase, a subsequent violation resulting from a change in market values will not constitute a violation of that restriction.

1. The following transactions are prohibited:

- a) Borrowing for investment purposes ("Leverage").
- b) Reverse Repurchase Agreements, as defined by Government Code Section 53601(j)(3) and (j)(4).
- c) Structured Notes (e.g. inverse floaters, leveraged floaters, structured certificates of deposit, equity-linked securities, event-linked securities). This includes all floating-rate, adjustable-rate or variable-rate securities in which a change in interest rates or other variables that can reasonably be foreseen to occur during their term would result in their market value not returning to par at the time of each interest rate adjustment.

Simple "floating rate notes," whose periodic coupon adjustment is based on a short-term (one-year or less) rate index (such as Treasury bills, federal funds, prime rate, or SOFR) and which have a reasonable expectation of maintaining a value of par at each interest rate adjustment through final maturity, are exempt from this definition. Additionally, U.S. Treasury and Agency zero coupon bonds or callable securities that otherwise meet the quality, maturity and percent limitations assigned to their respective security category, are exempt from this section.

- d) Structured Investment Vehicles (SIV).
- e) Derivatives (e.g., options, futures, swaps, swap options, spreads, straddles, caps, floors, collars).
- f) Money Market Mutual Funds that do not maintain a constant Net Asset Value (NAV).

X. ETHICS AND CONFLICT OF INTEREST

The County Investment Manager and all persons involved in the investment process shall refrain from personal business activity, which could create a conflict with proper execution of the investment program, or which could impair the ability to execute impartial investment decisions. The County Investment Manager and investment personnel shall disclose to the applicable oversight body any material financial interests in financial institutions, broker dealers, and vendors (“Outside Entities”) that conduct business with the County of Orange and shall disclose any material financial investment positions in such Outside Entities.

1. STATEMENT OF ECONOMIC INTEREST FORM 700

County officers, public officials and all designated employees must annually file a Form 700 (Statement of Economic Interests) in accordance with the County’s Conflict-of-Interest Code.

2. COUNTY’S GIFT BAN ORDINANCE – SEC. 1-3-22 THE CODIFIED ORDINANCES, ORANGE COUNTY, CALIF.

The County’s Gift Ban Ordinance prohibits the receipt of specified gifts to the County officers, public officials and “designated employees” from business entities and individuals that “do business with the County” as that term is defined in the Ordinance. Under the Ordinance, the term “designated employee” includes every employee of the County who is designated in the County’s Conflict-of-Interest Code to file a Form 700 and every member of a board or commission under the jurisdiction of the Board of Supervisors required to file such a form. The County Investment Manager will review this list of “designated employees” periodically and submit any proposed changes to the Board of Supervisors for approval.

XI. AUTHORIZED BROKER/DEALERS AND FINANCIAL INSTITUTIONS

The County Investment Manager will maintain a list of broker/dealers and financial institutions authorized to provide investment and/or depository services and products. Any permitted investment, not purchased directly from an approved issuer, shall be purchased either from a “primary” or regional securities broker/dealer qualifying under SEC Rule 15c3-1 (uniform net capital rule) and licensed by the state as a broker/dealer as defined in Section 25004 of the Corporations Code or a “well capitalized” national bank or Federal savings association as defined in Title 12 of the Code of Federal Regulations (CFR) Part 6.4 or a savings association or Federal association as defined by Section 5102 of the California Financial Code. To be eligible to receive local agency money, a bank, savings association, federal association or federally insured industrial loan company shall have received an overall rating of not less than “satisfactory” in its most recent evaluation by the appropriate federal financial supervisory agency of its record of meeting the credit needs of California’s communities, including low- and moderate-income neighborhoods, pursuant to Section 2906 of Title 12 of the United States Code. Government Code sections 53601.5 and 53601.6 shall apply to all investments that are acquired pursuant to this section.

Broker/dealers must comply with the political contribution limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board. Any broker, brokerage, dealer, or securities firm that contributed to the County Investment Manager, Treasurer, any member of the Board of Supervisors, or any candidate for those offices, within any consecutive 48-month period, are prohibited from selection onto the list of authorized security broker/dealers.

The County Investment Manager shall conduct an annual review of each broker/dealer and financial institution's financial condition and registrations to determine whether it should remain on the approved broker/dealer list for investment and/or depository services and require annual audited financial statements to be on file for each firm. The County Investment Manager shall strive to open an application period every two years for all new broker/dealers and financial institutions submitting a questionnaire or being reviewed if an existing broker/dealer to determine if they should be added to or removed from the approved broker/dealer list. This detailed questionnaire is required to be completed by broker/dealers and financial institutions seeking to provide investment services.

The County Investment Manager shall annually send a copy of the current Policy to all broker/dealers and financial institutions approved to provide investment services to the County, and they shall notify the County Investment Manager in writing of receipt and that they have received it.

XII. PERFORMANCE EVALUATION

The County Investment Manager shall either coordinate with the Treasurer, or submit its own investment report to the pool participants, the County Executive Officer, the Director of Internal Audit, the Auditor-Controller and the Board of Supervisors. The investment reports shall be issued no less frequently than within 45 days of the end of the quarter.

The investment report shall contain sufficient information to permit an informed outside reader to evaluate the performance of the investment program and shall include the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and moneys held, and shall additionally include a description of any of the funds, investments, or programs, that are under the management of contracted parties, including lending programs. With respect to securities held by the County Investment Manager, and under management any outside party that is not a local agency or LAIF, the report shall also include a current market value as of the date of the report and shall include the source of the valuation. The report shall also state compliance of the portfolio to the Policy, or the manner in which the portfolio is not in compliance. The investment report shall include a statement denoting the ability of the local agency to meet its pool expenditure requirements for the next six months, or an explanation as to why sufficient money shall, or may not be available.

The County Investment Manager shall provide financial information on investments for disclosure in the County's ACFR, in accordance with GASB Statements 31, 40, 72 and 84. In addition, the County Investment Manager shall either coordinate with the Treasurer, or submit its own report on monthly investment transactions to the Board of Supervisors.

XIII. SAFEKEEPING

All security transactions, including collateral for repurchase agreements, entered into by the County Investment Manager shall be conducted on a delivery-versus-payment (DVP) basis. All investments shall have the County of Orange and either the OCTP or the Specific Investment Account name as its registered owner except, if applicable, for municipal debt issued by the County of Orange through a private placement, in which case the name of the registered owner shall be determined by written agreement between the parties.

All securities shall be held by a third-party custodian designated by the Treasurer or applicable County officer (this does not apply to money market funds or investment pools). The third-

party custodian shall be required to issue a safekeeping statement to the Treasurer or applicable County officer listing the specific instrument, rate, maturity, and other pertinent information.

XIV. MAINTAINING THE PUBLIC TRUST

All participants in the investment process shall act as custodians of the public trust. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

XV. INTERNAL CONTROLS

The County Investment Manager shall establish a system of written internal controls, which will be reviewed annually with the County's independent (external) auditor. The controls shall be designed to prevent loss of public funds due to fraud, employee error, and misrepresentation by third parties, unanticipated market changes, or imprudent actions by employees of the County Investment Manager. All agreements, statements, and investment trade packets will be subject to review annually by auditors in conjunction with their audit. The County Investment Manager shall evaluate audit reports in a timely manner with any applicable oversight body. Daily compliance of the investment portfolio shall be performed by the applicable County department. Compliance will be determined on a fair market value basis. Except for emergencies or previous authorization by the County Investment Manager, all investment transactions are to be entered daily into the appropriate Investment Accounting System.

1. INVESTMENT PROCEDURES

The County Investment Manager shall develop and maintain written administrative procedures for the operation of the investment program that are consistent with this Policy. Procedures will include reference to safekeeping, Master Repurchase Agreements, wire transfer agreements, collateral and depository agreements, banking service contracts, and other investment and banking related activities. Such procedures shall include explicit delegation of authority to personnel responsible for investment transactions.

The County Investment Manager shall be responsible for all transactions undertaken and shall establish a system of controls to regulate investment related activities. No investment personnel may engage in an investment transaction except as provided under terms of this Policy and the procedures established by the County Investment Manager.

XVI. EARNINGS AND COSTS APPORTIONMENT

The County Investment Manager determines the interest earnings for the OCTP and then allocates them to each individual pool participant based upon their average daily balance.

Any authorized officer who invests, deposits or otherwise handles funds for public agencies for the purpose of earning interest or other income on such funds as permitted by law, may deduct from such interest or income, before distribution thereof, the actual administrative cost of such investing, depositing or handling of funds and of distribution of such interest or income, as authorized by Government Code Section 27013. Such cost reimbursement shall be paid into the county general fund. In addition, if applicable, the costs of compliance with Government Code section 27130, *et seq.* shall be included as an eligible administrative cost. The County Investment Manager shall annually prepare a proposed budget revenue estimate and estimated

basis fee charge of this investment administrative fee charged in accordance with Government Code Section 27013. The County Investment Manager must annually reconcile the estimated charges and actual costs incurred and adjust participant accounts accordingly.

Investment earnings, including any gains or losses, less the above estimated fee charge will be allocated to the pool participants on at least a quarterly basis. The applicable investment report will state the current estimated investment administrative fee charged to participants.

XVII. PERFORMANCE STANDARDS

The investment strategy is to manage the portfolios with less risk than a comparable benchmark index while using economies of scale to administer the program at a reasonable cost. The County Investment Manager shall determine whether market yields are achieved using the indices most comparable to the fund, such as money rate data published in Barron's, The Wall Street Journal, Bloomberg, the local government investment pool index or other bond fund indices. The standards enumerated herein do not constitute a guarantee of the fund's performance.

The County Investment Manager's investment strategy is to hold purchased securities until maturity. Changing economic conditions, interest rates, and credit quality may dictate a sale in advance to minimize market and credit risks or enhance yield. Such sales should consider the short- and long-term impact on the portfolio. The County Investment Manager must approve in advance the sale of all securities prior to maturity.

XVIII. INVESTMENT POLICY REVIEW

This Policy shall be reviewed on an annual basis by the County Investment Manager and any applicable oversight body. The Policy shall be submitted annually to the Board as a receive and file item as part of the County's Strategic Financial Plan. However, any changes to the Policy shall be presented for review and approval by the Board of Supervisors.

XIX. FINANCIAL REPORTING

All applicable investment reports and all investment compliance Audit Reports shall be provided to the Orange County Board of Supervisors, the County Executive Officer, the Chief Financial Officer, the Director of Internal Audit, the Auditor-Controller, any applicable oversight body, and the presiding judge of the Superior Court. All reports filed by the County Investment Manager shall, among other matters, state compliance of the portfolio with the Policy, or the manner in which the portfolio is not in compliance. A statement will also be filed by the denoting the ability of OCTP to meet its expenditure requirements for the next six months or provide an explanation of why sufficient money may not be available.

XX. LEGISLATIVE CHANGES

Any State of California law that further restricts allowable maturities, investment type, percentage allocations, or any other provision of this Policy will, upon effectiveness, be incorporated into this Policy and supersede any and all previous applicable language.

XXI. DISASTER RECOVERY PROGRAM

The Disaster Plan includes critical phone numbers and addresses of key treasury and investment personnel as well as currently approved bankers and broker/dealers. The Disaster Plan is distributed to key County and investment personnel. The plan provides for an offsite location to be communicated at the time of readiness if our offices are uninhabitable. In the event the County Investment Manager or authorized staff is unable to invest the portfolio, the Treasurer, or applicable County officer, has an agreement with the custodian for a daily sweep of uninvested cash with the custody bank into a money market mutual fund. Until normal operations of the County Investment Manager's office have been restored, the limitations on the size of an individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this Policy and would be required to be reported to the Board of Supervisors and pool participants in a timely manner.

XXII. INVESTMENT POLICY GLOSSARY

This Glossary is for general reference purposes only and does not constitute an exhaustive or exclusive list of terms and definitions applicable to this Investment Policy. The definitions included herein do not modify any of the terms of this Investment Policy or applicable law.

ACCREDITED INVESTOR: Defined in the Code of Federal Regulations (CFR) 230.501 (a)(9) as any entity, including a government body that owns “investments”, as defined in the CFR 270.2A51 - 1(b)(7)(i), such as cash and cash equivalents, for investment purposes under the Investment Company Act in excess of \$5 million.

ACCRUED INTEREST: The amount of interest that is earned but unpaid since the last interest payment date.

ADJUSTABLE RATE NOTE: (See Floating Rate Note)

AGENCY SECURITIES: (See U.S. Government Agency Securities)

AMORTIZATION: The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

AVERAGE LIFE: The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

ASKED PRICE: The price at which securities are offered from a seller.

ASSET BACKED SECURITIES (ABS): (See Receivable-Backed Securities)

BANKERS' ACCEPTANCE (BA): Negotiable money market instruments issued primarily to finance international trade. These are time drafts in which a bank “accepts” as its financial responsibility to pay the principal at maturity even if the importer does not. In essence, these are bank obligations collateralized by goods being shipped between an exporter and an importer.

BASIS POINT: When a yield is expressed as 7.32%, the digits to the right of the decimal point are known as basis points. One basis point equals 1/100 of one percent. Basis points are used more often to describe changes in yields on bonds, notes and other fixed-income securities.

BID PRICE: The price at which a buyer offers to buy a security.

BOOK ENTRY: The system, maintained by the Federal Reserve, by which most money market securities are “delivered” to an investor’s custodian bank. The Federal Reserve maintains a computerized record of the ownership of these securities, and records any changes in ownership corresponding to payments made over the Federal Reserve wire (delivery versus payment). The owners of these securities do not receive physical certificates.

BOOK VALUE: The original cost of the investment, plus accrued interest and amortization of any premium or discount.

BROKER: A broker brings buyers and sellers together and is compensated for his/her service.

CALLABLE BONDS: Bonds that may be redeemed by the issuing company prior to the maturity date.

CALL PRICE: The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

CALL RISK: The risk to a bondholder that a bond may be redeemed prior to maturity.

CAPITAL GAIN/LOSS: The profit or loss realized from the sale of a capital asset.

COUNTY INVESTMENT MANAGER: The County official or individual authorized by the Board of Supervisors to invest the funds of the County and the funds of other depositors in the County treasury.

CERTIFICATE OF DEPOSIT (CD or NCD): A deposit of funds at a bank for a specified period of time that earns interest at a specified rate. Commonly known as "CDs" or "negotiable CDs."

COLLATERAL: Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public moneys.

COMMERCIAL PAPER (CP): Short-term unsecured promissory notes issued by corporations for maturities of 270 days or less.

CONSUMER RECEIVABLE-BACKED BONDS: (See Receivable-Backed Securities)

CONVEXITY: A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

CREDIT OUTLOOK: (See Rating Outlook)

CREDIT QUALITY: The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized statistical rating organizations.

CREDIT RISK: The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

CREDIT WATCH: indicates that a company's credit is under review and credit ratings are subject to change.

*+ (positive) Credit is under review for possible upgrade.

*- (negative) Credit is under review for possible downgrade.

* Credit is under review, direction uncertain.

COUPON: The rate at which a bond pays interest.

CURRENT YIELD: The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

CUSTODIAN: A bank or other financial institution that keeps custody of stock certificates and other assets.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for

his own account.

DELIVERY VERSUS PAYMENT (DVP): Delivery of securities with a simultaneous exchange of money for the securities.

DERIVATIVE: A security whose interest rate of principal amount may vary and are determined by a market index or a combination of market indexes.

DISCOUNT: The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as Treasury bills and bankers acceptances, are known as discount securities. They sell at a discount from par, and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION: An investment principle designed to spread the risk in a portfolio by dividing investments among different sectors, industries and companies.

DOLLAR-WEIGHTED AVERAGE MATURITY: A calculation that expresses the “average maturity” of an investment portfolio using each investment’s maturity weighted by the size of that investment.

DURATION: A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

FEDERAL FUNDS RATE: Interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. A target rate is set by the FOMC.

FEDERAL OPEN MARKET COMMITTEE (FOMC): This committee sets Federal Reserve guidelines regarding purchases and sales of government securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: A U.S. centralized banking system, which has supervisory powers over the 12 Federal Reserve banks and about 6,000 member banks.

FITCH, INC: (see Nationally Recognized Statistical Rating Organization)

FIXED-INCOME SECURITIES: Securities that return a fixed income over a specified period.

FLOATING RATE NOTE: A debt security whose interest rate is reset periodically (monthly, quarterly, annually) and is based on a market index (e.g. Treasury bills, Secured Overnight Financing Rate (SOFR), etc.).

INTEREST: The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

INTERNAL CONTROLS: An internal control structure designed to ensure that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management.

INVESTMENT COMPANY ACT OF 1940: Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

LIQUIDITY: The speed and ease with which an investment can be converted to cash.

LOCAL AGENCY: County, city, city and county, including a chartered city or county, school district, community college district, public district, county board of education, county superintendent of schools, or any public or municipal corporation.

MARK-TO-MARKET: The market valuation for every security in a portfolio used in determining Net Asset Value (NAV).

MARKET RISK: The risk that changes in overall market conditions or interest rate may adversely affect current market prices.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract between the parties of a repurchase agreement establishing each party's rights in all current and future transactions until termination of the contract by either party.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MEDIUM TERM NOTES (MTN): Debt securities issued by a corporation or depository institution with a maturity ranging from nine months to five years. The term "medium-term note" refers to the time it takes for an obligation to mature, and includes other corporate debt securities originally issued for maturities longer than five years, but which have now fallen within the five- year maturity range. MTNs issued by banks are also called "bank notes."

MONEY MARKET: The market in which short-term debt instruments (Treasury bills, discount notes, commercial paper, bankers acceptances, etc.) are issued and traded.

MONEY MARKET MUTUAL FUNDS: An investment company that pools money from investors and invest in a variety of short-term money market instruments

MOODY'S INVESTORS SERVICE, INC: (See Nationally Recognized Rating Services)

MUNICIPAL DEBT: Bonds, notes and other securities issued by a state, municipality or county.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO): Firms that review the creditworthiness of the issuers of debt securities, and express their opinion in the form of letter ratings (e.g. AAA, AA, A, BBB, etc.). The primary rating agencies are the following: Standard & Poor's Corporation; Moody's Investor Services, Inc.; and Fitch, Inc.

NEGOTIABLE CD: (See Certificates of Deposit)

NET ASSET VALUE (NAV): A per-share valuation of a mutual fund based on total assets minus total liabilities.

NON-CALLABLE: Bond that cannot be called at the option of the issuer.

OFFER PRICE: The price asked by a seller of securities.

PAR or PAR VALUE: The amount of principal that must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

PHYSICAL DELIVERY: The delivery of an investment to a custodian bank in the form of a physical certificate and/or supporting documents evidencing the investment (as opposed to “book entry” delivery).

PORTFOLIO: A group of securities held by an individual or institutional investor.

PREMIUM: The difference between the par value of a bond and the market value of the bond, when the market value is above par.

PRICE RISK: The risk that the price of a bond sold prior to maturity will be less than the price at which the bond was originally purchased.

PRIMARY DEALER: Banks and securities brokerages authorized to buy and sell government securities in direct dealings with the Federal Reserve Bank of New York in its execution of Federal Open Market Operations.

PRIME RATE: The base rate that banks use in pricing commercial loans to their best and most creditworthy customers.

PRINCIPAL: The face value or par value of an investment.

PROSPECTUS: A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information of the issuer, the issuer’s business, the proposed use of proceeds, the experience of the issuer’s management, and certain certified financial statements.

QUALIFIED INSTITUTIONAL BUYER (QIB): Defined in CFR Section 230.144A as a class of investors that can be conclusively assumed to be sophisticated and in little need of the protection afforded by the Securities Act’s registration provisions. They must own and invest on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the QIB to qualify for qualified institutional buyer status. This includes any institutional investors included in the accredited investor definition, provided they satisfy the \$100 million threshold.

RATING OUTLOOK: The potential direction of the credit rating assigned by a NRSRO for a specific company.

REINVESTMENT RISK: The risk that coupon payments (or other payments received) cannot be reinvested at the same rate as the initial investment.

RECEIVABLE-BACKED SECURITIES: Securities collateralized with consumer receivables, such as automobile loans, credit card receivables, or home equity loans, which are owned by the issuer, but placed with a trustee for the benefit of the investor.

RECEIVABLE PASS-THROUGH CERTIFICATE: A debt obligation that is backed by a portfolio of receivables, normally issued by a bank or financial institution. The interest and principal of the obligation is paid out of the cash flow generated by the receivables portfolio.

REFUNDED BOND: A bond secured by an escrow fund that is sufficient to pay off the entire issue of bonds at the next call date (pre-funded) or maturity (escrowed to maturity).

REGISTERED STATE WARRANT: A short-term obligation of a state governmental body issued in anticipation of revenue.

REPURCHASE AGREEMENT (REPO): The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities back at a later date at a specified price that includes interest for the buyer's holding period.

RULE 2a-7 OF THE INVESTMENT COMPANY ACT: Applies to all money market mutual funds and mandates such funds to maintain certain standards.

RULE G-37 OF THE MUNICIPAL SECURITIES RULEMAKING BOARD: Federal regulations to sever any connection between the making of political contributions and the awarding of municipal securities business.

SAFEKEEPING: Storage and protection of a customer's financial assets, valuables, or documents, provided as a service by an institution serving as Agent or Custodian and, where control is delegated by the customer.

SECURITIES & EXCHANGE COMMISSION (SEC): The federal agency responsible for supervising and regulating the securities industry.

SINKING FUND: Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

STANDARD & POOR'S CORPORATION: (See Nationally Recognized Rating Services)

STRUCTURED INVESTMENT VEHICLE (SIV): A pool of investment assets that attempts to profit from credit spreads between short-term debt and long-term structured finance products such as asset-backed securities (ABS). Funding for SIVs comes from the issuance of commercial paper that is continuously renewed or rolled over; the proceeds are then invested in longer maturity assets that have less liquidity but pay higher yields. SIVs often employ great amounts of leverage to generate returns.

SUPRANATIONAL: An entity that is formed by two or more central governments with the purpose of promoting economic development for the member countries. Examples include the International Bank for Reconstruction and Development, International Finance Corporation, and the Inter-American Development Bank.

THIRD-PARTY CUSTODIAL AGREEMENT: (See Custodian)

TOTAL RETURN: The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period.

$$(\text{Price appreciation}) + (\text{Dividends paid}) + (\text{Capital gains}) = \text{Total Return}$$

TRADE DATE: The date and time corresponding to an investor's commitment to buy or sell a security.

U. S. GOVERNMENT AGENCY SECURITIES: Debt securities issued by U.S. Government sponsored enterprises and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB), Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), Federal National Mortgage Association (FNMA or Fannie Mae), Federal Farm Credit Banks (FFCB) and Tennessee Valley Authority (TVA).

U.S. TREASURY SECURITIES: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

Treasury bills: non-interest-bearing discount securities with maturities under one year issued by the U.S. Treasury to finance the national debt.

Treasury notes: interest-bearing obligations of the U.S. Treasury with maturities ranging from two to ten years from date of issue.

Treasury bonds: interest-bearing obligations issued by the U.S. Treasury with maturities that range from ten to thirty years from date of issue.

UNIFORM NET CAPITAL RULE: SEC Rule 15C3-1 outlining capital requirements for broker/dealers.

VARIABLE RATE NOTE: (See Floating Rate Note)

VOLATILITY: A degree of fluctuation in the price and valuation of securities.

WEIGHTED AVERAGE MATURITY (WAM): The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 60 days and no one security may have a maturity that exceeds 397 days.

WHEN ISSUED (WI): A conditional transaction in which an authorized new security has not been issued. All “when issued” transactions are settled when the actual security is issued.

YIELD: The annual rate of return on a debt investment computed as though held to maturity expressed as a percentage.

YIELD TO CALL (YTC): The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

YIELD TO MATURITY (YTM): The rate of return earned on an investment considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.

ZERO-COUPON BONDS/U.S. TREASURY STRIPS: A bond which represents ownership of a single coupon or principal payment due on a U.S. Treasury bond. Zeros or strips mature at face value at a specified date in the future and make no payments until that date. They always sell at a discount from face value.

Orange County California



Investment Policy

(Approved By B.O.S. ~~February 11, 2025~~TBD)

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ORANGE COUNTY INVESTMENT POLICY

PURPOSE

The Orange County Investment Policy (“Policy”) provides the structure for the prudent investment of the funds of the County of Orange (“County”) and the funds of other depositors in the County treasury.

I. POLICY STATEMENT

The Policy is prepared in accordance with California State law and based on prudent money management practices. The primary goal is to invest public funds in a manner that will provide the maximum security of principal invested with secondary emphasis on providing adequate liquidity to pool participants and lastly 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 Orange County Investment Fund (OCIF), which includes all cash balances deposited into the Treasury, is designed to meet both the investment and cash requirements of our participants.

II. SCOPE

This Policy governs the investment of funds deposited into the County treasury. This Policy is more restrictive than State law in certain areas. Funds from bond proceeds may be invested in accordance with Government Code section 53601(m), which authorizes investment in accordance with the statutory provisions governing the issuance of the bonds, or to the extent not inconsistent therewith or if there are no specific statutory provisions, in accordance with the approved documents providing for the issuance.

1. Pooled Funds:

The County will maintain a pooled investment fund. The pooled fund’s name is the Orange County Treasury Pool (OCTP). Government Code Sections 53600 *et seq.*, 53630 *et seq.* and 27000.3 guide the investment requirements of the OCTP, and, if applicable, the OCTP may be a permitted investment for bond proceeds.

2. Specific Investment Accounts:

The County or a participant that deposits funds in the County treasury may request a specific investment account to invest funds pursuant to a specific investment objective. Such investments may include cash required for future long-term needs. All new specific investment accounts require the written approval of the County Investment Manager, as defined in Section IV (Investment Authority). If approved, the investments will be matched to the time-horizon for their future use or to an identified liability. The County or the governing body of any participating agencies will be required to sign a written agreement acknowledging that there may be risk to principal should they desire to redeem funds early.

In addition, no investment will be made in any security that at the time of the investment has a term remaining to maturity in excess of five years, unless the appropriate legislative body has granted express authority either specifically or as part of an investment program approved by that legislative body no less than three months prior to the investment.

III. PRUDENT INVESTOR STANDARD

The Board of Supervisors, as a fiduciary of public funds adheres to the “prudent investor” standard as stated in Government Code sections 27000.3 and 53600.3. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the Board of Supervisors shall act with care, skill, prudence and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the County and other depositors that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the County and the other depositors. Within the limitation of this section and considering individual investments as part of an overall investment strategy, investments may be acquired as authorized by law.

The Board of Supervisors and those delegated staff shall act in accordance with written procedures and the Policy, exercise due diligence, report in a timely fashion and implement appropriate controls to mitigate adverse developments.

IV. INVESTMENT AUTHORITY

The authority to invest the funds of the County and the funds of other depositors in the County Treasury rests with the Board of Supervisors. The Board may delegate its investment authority as it determines appropriate. Throughout this Policy, the “County Investment Manager” shall be defined as the County official or individual who is authorized by the Board to invest the funds of the County and the funds of other depositors in the County treasury.

V. OBJECTIVES

The primary investment objectives, presented in their absolute order of priority, are:

1. SAFETY

Safety of principal is the foremost investment objective. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital.

The County Investment Manager shall seek to preserve principal and minimize capital losses by mitigating credit risk and market risk as follows:

- a) **Credit Risk:** Defined as an issuer’s ability and willingness to repay interest and principal. Credit risk shall be mitigated by diversifying the fund among issues and issuers so that the failure of any one issue or issuer would not result in a significant loss of income or principal to participants.
- b) **Market Risk:** Defined as the risk of market value fluctuations due to changes in the general level of interest rates. Because longer-term securities generally have greater market risk than shorter-term securities, market risk will be mitigated by establishing a maximum duration for OCTP. Occasional market losses on individual securities may occur with portfolio management and they must be considered within the context of the overall investment return.

2. LIQUIDITY

Liquidity refers to the ability to sell an investment at any moment with a minimal chance of principal loss. OCIF will maintain sufficient liquidity for the purpose of meeting all daily operating requirements based on reasonably anticipated cash flow needs.

3. YIELD

Yield refers to the objective of attaining a market rate of return commensurate with the risk profile and cash flow characteristics of the portfolio throughout budgetary and economic cycles. Although the County Investment Manager may employ certain indices to gauge the funds' rate of return, such indices shall be used solely for comparative purposes and do not constitute a warranty or guarantee of actual fund performance. The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. As noted in Government Code Section 53601.6, securities issued by, or backed by, the United States government can result in zero or negative interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates.

MARK-TO-MARKET

The OCTP and Specific Investment Accounts investments are marked to market daily. The OCTP will attempt to maintain a \$1.00 net asset value (NAV) to the extent reasonably possible and consistent with the Board of Supervisors' trust and fiduciary duty. If the ratio of the market value of OCTP divided by the book value of OCTP is less than \$.9975, then the variance will be reported as well as any expected impact on the OCTP's ability to meet forecasted cash outflows. In addition, the County Investment Manager may decide to sell holdings as necessary to maintain the OCTP's NAV above \$.9975. However, the OCTP \$1.00 NAV is not guaranteed or insured by the Board of Supervisors nor is OCTP registered with the Securities Exchange Commission (SEC).

The County Investment Manager will provide the NAV of OCTP and each Specific Investment Account in the investment report.

VI. AUTHORIZED INVESTMENTS

The County is authorized to invest in specific types of securities as provided in the Government Code. Investments not specifically listed below are prohibited. All securities must be United States dollar denominated. All investment transactions must be executed through broker-dealers, banks, or counterparties authorized by the County Investment Manager. In addition, comprehensive due diligence must be conducted on all securities prior to investment, followed by at least an annual review to ensure that the investment's outlook remains favorable and has not deteriorated. ~~The County Investment Manager may place orders for the execution of transactions with or through such broker/dealers, banks or counterparties as may be selected from time to time at his/her discretion, consistent with legal requirements and this Policy.~~

The OCTP and Specific Investment Accounts may invest in the following areas to the extent they are consistent with the investment objectives, do not violate the investment restrictions, and adhere to limitations specified in this section, and Sections VII and VIII.

1. U. S. TREASURY SECURITIES

United States Treasury bills, notes, bonds, or certificates of indebtedness, for which the full faith and credit of the United States are pledged for the payment of principal and interest.

2. U. S. GOVERNMENT AGENCY SECURITIES

Obligations, participations, or other instruments of, or issued by, a federal agency or a United States government-sponsored enterprise (GSE). There is no limit on the percentage of OCTP

that can be invested in this category including no issuer limit.

3. COMMERCIAL PAPER

Commercial Paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a Nationally Recognized Statistical Rating Organization (“NRSRO”). The entity that issues the commercial paper shall meet either of the following conditions in paragraph (a) or paragraph (b):

- a) Has total assets in excess of five hundred million dollars (\$500,000,000), is organized and operating within the United States as a general corporation and has debt other than commercial paper, if any, that is rated “A” or higher by a NRSRO.
- b) Is organized in the United States as a special purpose corporation, trust, or limited liability company, has program-wide credit enhancements including, but not limited to overcollateralization, letters of credit or a surety bond, and has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO.

4. NEGOTIABLE CERTIFICATES OF DEPOSIT

Negotiable certificates of deposit issued by a nationally or state-chartered bank, savings association, or a federal association (as defined by Section 5102 of the California Financial Code), or by a federally licensed or state-licensed branch of a foreign bank.

5. REPURCHASE AGREEMENTS

Investments in repurchase agreements for the purpose of this Policy means a purchase of securities by the County Investment Manager pursuant to an agreement by which the seller will repurchase the securities on or before a specified date and for a specified amount and will deliver the underlying securities to the County by book entry, physical delivery, or by third party custodial agreement. The term of a repurchase agreement shall not exceed one year and have capital of not less than \$500,000,000. The term “securities,” for the purpose of repurchase agreements, means securities of the same issuer, description, issue date and maturity.

To participate in repurchase agreements, a master repurchase agreement must be completed and signed by all parties involved. The County will maintain a signed copy of the agreement. Repurchase agreements are required to be collateralized by securities or cash.

Collateralization:

In order to anticipate market changes and provide a level of security for all repurchase agreement transactions, the market value of securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities and the value shall be adjusted no less frequently than weekly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall comply with the market value requirement if the value of the underlying securities is brought back up to 102% no later than the next business day.

Collateral will be limited to cash, and U.S. Treasury and U.S. Government Agency securities. For compliance purposes, U.S. Treasury and U.S. Government Agency collateral are exempt from the issuer limits as stated in Section VIII.1. Collateral will be held by an independent third party with whom the County Investment Manager has a current custodial agreement. A clearly marked evidence of ownership (safekeeping/custody receipt) must be supplied to the County and retained. No collateral substitutions may be made without prior approval of the County Investment Manager.

Agreements are subject to Government Code Section 53601 and must comply with the delivery requirements and the maturity provision from Section 53601.

6. BANKERS' ACCEPTANCES

Bankers' acceptances, also known as time drafts or bills of exchange that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days maturity.

7. MONEY MARKET MUTUAL FUNDS

Shares of beneficial interest issued by diversified management companies that are money market mutual funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.), which only invest in direct obligations in U.S. Treasury bills, notes, and bonds, U.S. Government Agencies, Municipal Debt, and repurchase agreements with a weighted average maturity of 60 days or less. Money Market Mutual Funds that do not maintain a constant Net Asset Value (NAV) are prohibited.

~~The County Investment Manager shall be required to investigate money market mutual funds prior to investing and perform a periodic review, but at least annually thereafter while the funds are invested in the money market mutual fund.~~ Approved money market mutual funds shall meet either of the following criteria:

- a) Attained the highest ranking or the highest letter and numerical rating provided by no less than two NRSROs.
- b) Retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500,000,000.
- c) Money market mutual funds will not exceed 20 percent of the agency's moneys. No more than 10 percent of the agency's moneys may be invested in shares of beneficial interest of any one mutual fund. For specific investment accounts, this constraint will apply to the agency's total balances in both OCTP and the specific investment account (s).

8. STATE POOL – LOCAL AGENCY INVESTMENT FUND

The County Investment Manager may invest in the Local Agency Investment Fund (LAIF) established by the State Treasurer under Government Code Section 16429.1. LAIF has no final stated maturity and will be reported as a one-day maturity.

9. MUNICIPAL DEBT

Such instruments are defined as being issued by a local or state agency, including:

- a) Bonds issued by the local agency, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency or by a department, board, agency or authority of the local agency.
- b) Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of a state.
- c) Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

10. MEDIUM-TERM NOTES

Medium-term notes are defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years, as limited by this policy. ~~Medium-term notes are~~

~~defined as all corporate and depository institution debt securities with a maximum remaining maturity of two years.~~ Medium-term notes must be issued by

corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

11. INVESTMENT POOLS

Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7, which invests in the securities and obligations as authorized under 53601 (a) to (o), inclusive, and that comply with the investment restrictions of Government Code Sections 53600 through 53610 and Section 53630. The County Investment Manager shall be required to investigate all local government investment pools prior to investing, ~~and perform a quarterly review thereafter while the funds are invested in the pool.~~ The analysis shall include, but is not limited to, the following characteristics of a pool/fund as part of its investigation and ~~quarterly~~ review:

- Eligible securities
- Maximum maturity
- REPO collateral/counter-party
- Size of the pool/fund
- Limits on withdrawal/deposit
- Expense ratio

12. SUPRANATIONAL SECURITIES

Supranational securities are defined as United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity five years or less, and eligible for purchase and sale within the United States.

VII. INVESTMENT CREDIT RATING RESTRICTIONS

For OCTP and Specific Investment Accounts, credit ratings will be applied at the time of purchase of a security and monitored for changes while owned. A downgrade subsequent to purchase in a security's credit rating will not constitute a violation of the Policy. ~~Securities that are downgraded below the minimum acceptable rating levels must be reviewed for possible sale by the County Investment Manager within a reasonable amount of time. When a credit rating downgrade occurs which results in a rating below the minimum credit requirement, an analysis must be performed to evaluate the credit to determine whether to hold or sell the security.~~ The credit ratings referenced in this policy must be assigned by one of the following NRSROs: Standard & Poor's Corporation (S&P), Moody's Investors Service, Inc. (Moody's) and Fitch Ratings (Fitch).

All investments, except those noted below in a) and b): 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 in the table below:

NRSRO	Short-Term	Long-Term
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 the Long-Term rating may not be less than the minimum required Short-term debt ratings in the table above.

Any issuer, and all related entities, that have been placed on “Credit Watch-Negative” or downgraded by a NRSRO will be placed on hold and current holdings reviewed for possible sale ~~within a reasonable period of time~~ unless the following criteria are met and are also approved in writing by the County Investment Manager prior to purchase:

The issuer has:

- (a) an A-1+ or F1+ short-term rating; and
- (b) at least an AA or Aa2 or higher long-term rating from each of the NRSROs that rate the issuer.

Exceptions to the Rating Policy above:

- a) Municipal debt issued by the County of Orange, California (as defined in Section VI.9), U.S. Government obligations (as defined in Section VI.1 and VI.2) and State Pool (as defined in Section VI.8), are exempt from the credit rating requirements listed above.
- b) Money Market Mutual funds satisfying the requirements of Section VI.7 and Investment Pools (as defined in Section VI.11) require the highest ranking or the highest letter and numerical rating provided by at least one NRSRO.

VIII. INVESTMENT TYPE, DIVERSIFICATION, MATURITY AND DURATION RESTRICTIONS

It is best practice to diversify the OCTP and Specific Investment Accounts. Investments diversification is required to minimize the risk of loss resulting from assets off a specific maturity, issuer or a specific class of securities. The diversification strategies shall be established by the County Investment Manager and periodically reviewed.

1. ISSUER CONCENTRATION

Only debt of issuers listed on the Approved Issuer List may be purchased. The following diversification limits will also apply at the time of purchase of a security.

Investment Type	California Government Code			The Policy		
	Investment Limit	Issuer Limit	Max Maturity	Investment Limit	Issuer Limit	Max Maturity
U.S. Treasury Securities	100%	None	5 Years	100%	None	5 Years
U.S. Government Agency Securities (GSE's)	100%	None	5 Years	100%	None	5 Years
Municipal Debt	100%	None	5 Years	20%	5% except OC at 10%	3 Years
Medium-Term Notes	30%	None	5 Years	20%	5%	2-5 Years
Bankers Acceptances	40%	30%	180 Days	40%	5%	180 Days
Commercial Paper	40%	10%	270-397 Days	40%	5%	270-397 Days
Negotiable Certificates of Deposits	30%	None	5 Years	20%	5%	18 months
State of California Local Agency Investment Fund	\$75 million per account	N/A	N/A	\$75 million per account	N/A	N/A
Repurchase Agreements	100%	None	1 Year	20%	10%	180 Days
Money Market Mutual Funds (MMMF)	20% of total agency funds	10% of total agency funds	N/A	20% (same)	10% (same)	N/A
Joint Power Authority Investment Pools (JPA)	100%	None	N/A	20%	10%	N/A
Supranationals	30%	None	5 Years	30%	5%	5 Years

2. MATURITY

- a) The maximum maturity of any investment purchased will be five years with the exception of Specific Investment Accounts and any investment in the OCTP that is expressly authorized by the Board of Supervisors or the appropriate legislative body to be invested in longer than five-year maturities. The settlement date will be used as the date of purchase for measuring maturity limitations.
- b) For calculating the weighted average maturity of the portfolio, the maturity of a variable-rate security will be considered its next interest rate reset date, if there is a reasonable expectation that the security will maintain an approximate value of par upon each adjustment of the security's interest rate at any time until final maturity.

3. DURATION

The OCTP shall have a maximum duration of ~~1.503~~ years. There are no duration requirements for the Specific Investment Accounts.

IX. PROHIBITED TRANSACTIONS

All permitted investments shall conform in all respects with this Policy and applicable provisions of the Government Code, as may be amended from time to time. Investments prohibited by the Government Code are not permitted.

The County Investment Manager must approve in writing as soon as possible any investment transactions that violates a credit risk criterion or an allocation limitation. Thereafter, action shall be taken by the County Investment Manager to correct such matter as soon as practical. If an investment is in compliance at the time of purchase, a subsequent violation resulting from a change in market values will not constitute a violation of that restriction.

1. The following transactions are prohibited:

- a) Borrowing for investment purposes ("Leverage").
- b) Reverse Repurchase Agreements, as defined by Government Code Section 53601(j)(3) and (j)(4).
- c) Structured Notes (e.g. inverse floaters, leveraged floaters, structured certificates of deposit, equity-linked securities, event-linked securities). This includes all floating-rate, adjustable-rate or variable-rate securities in which a change in interest rates or other variables that can reasonably be foreseen to occur during their term would result in their market value not returning to par at the time of each interest rate adjustment.

Simple "floating rate notes," whose periodic coupon adjustment is based on a short-term (one-year or less) rate index (such as Treasury bills, federal funds, prime rate, or SOFR) and which have a reasonable expectation of maintaining a value of par at each interest rate adjustment through final maturity, are exempt from this definition. Additionally, U.S. Treasury and Agency zero coupon bonds or callable securities that otherwise meet the quality, maturity and percent limitations assigned to their respective security category, are exempt from this section.

- d) Structured Investment Vehicles (SIV).
- e) Derivatives (e.g., options, futures, swaps, swap options, spreads, straddles, caps, floors, collars).
- f) Money Market Mutual Funds that do not maintain a constant Net Asset Value (NAV).

X. ETHICS AND CONFLICT OF INTEREST

The County Investment Manager and all persons involved in the investment process shall refrain from personal business activity, which could create a conflict with proper execution of the investment program, or which could impair the ability to execute impartial investment decisions. The County Investment Manager and investment personnel shall disclose to the applicable oversight body any material financial interests in financial institutions, broker dealers, and vendors (“Outside Entities”) that conduct business with the County of Orange and shall disclose any material financial investment positions in such Outside Entities.

1. STATEMENT OF ECONOMIC INTEREST FORM 700

County officers, public officials and all designated employees must annually file a Form 700 (Statement of Economic Interests) in accordance with the County’s Conflict-of-Interest Code.

2. COUNTY’S GIFT BAN ORDINANCE – SEC. 1-3-22 THE CODIFIED ORDINANCES, ORANGE COUNTY, CALIF.

The County’s Gift Ban Ordinance prohibits the receipt of specified gifts to the County officers, public officials and “designated employees” from business entities and individuals that “do business with the County” as that term is defined in the Ordinance. Under the Ordinance, the term “designated employee” includes every employee of the County who is designated in the County’s Conflict-of-Interest Code to file a Form 700 and every member of a board or commission under the jurisdiction of the Board of Supervisors required to file such a form. The County Investment Manager will review this list of “designated employees” periodically and submit any proposed changes to the Board of Supervisors for approval.

XI. AUTHORIZED BROKER/DEALERS AND FINANCIAL INSTITUTIONS

The County Investment Manager will maintain a list of broker/dealers and financial institutions authorized to provide investment and/or depository services and products. Any permitted investment, not purchased directly from an approved issuer, shall be purchased either from a “primary” or regional securities broker/dealer qualifying under SEC Rule 15c3-1 (uniform net capital rule) and licensed by the state as a broker/dealer as defined in Section 25004 of the Corporations Code or a “well capitalized” national bank or Federal savings association as defined in Title 12 of the Code of Federal Regulations (CFR) Part 6.4 or a savings association or Federal association as defined by Section 5102 of the California Financial Code. To be eligible to receive local agency money, a bank, savings association, federal association or federally insured industrial loan company shall have received an overall rating of not less than “satisfactory” in its most recent evaluation by the appropriate federal financial supervisory agency of its record of meeting the credit needs of California’s communities, including low- and moderate-income neighborhoods, pursuant to Section 2906 of Title 12 of the United States Code. Government Code sections 53601.5 and 53601.6 shall apply to all investments that are acquired pursuant to this section.

Broker/dealers must comply with the political contribution limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board. Any broker, brokerage, dealer, or securities firm that contributed to the County Investment Manager, Treasurer, any member of the Board of Supervisors, or any candidate for those offices, within any consecutive 48-month period, are prohibited from selection onto the list of authorized security broker/dealers.

The County Investment Manager shall conduct an annual review of each broker/dealer and financial institution's financial condition and registrations to determine whether it should remain on the approved broker/dealer list for investment and/or depository services and require annual audited financial statements to be on file for each firm. The County Investment Manager shall strive to open an application period every two years for all new broker/dealers and financial institutions submitting a questionnaire or being reviewed if an existing broker/dealer to determine if they should be added to or removed from the approved broker/dealer list. This detailed questionnaire is required to be completed by broker/dealers and financial institutions seeking to provide investment services.

The County Investment Manager shall annually send a copy of the current Policy to all broker/dealers and financial institutions approved to provide investment services to the County, and they shall notify the County Investment Manager in writing of receipt and that they have received it.

XII. PERFORMANCE EVALUATION

The County Investment Manager shall either coordinate with the Treasurer, or submit its own investment report to the pool participants, the County Executive Officer, the Director of Internal Audit, the Auditor-Controller and the Board of Supervisors. The investment reports shall be issued no less frequently than within 45 days of the end of the quarter.

The investment report shall contain sufficient information to permit an informed outside reader to evaluate the performance of the investment program and shall include the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and moneys held, and shall additionally include a description of any of the funds, investments, or programs, that are under the management of contracted parties, including lending programs. With respect to securities held by the County Investment Manager, and under management any outside party that is not a local agency or LAIF, the report shall also include a current market value as of the date of the report and shall include the source of the valuation. The report shall also state compliance of the portfolio to the Policy, or the manner in which the portfolio is not in compliance. The investment report shall include a statement denoting the ability of the local agency to meet its pool expenditure requirements for the next six months, or an explanation as to why sufficient money shall, or may not be available.

The County Investment Manager shall provide financial information on investments for disclosure in the County's ACFR, in accordance with GASB Statements 31, 40, 72 and 84. In addition, the County Investment Manager shall either coordinate with the Treasurer, or submit its own report on monthly investment transactions to the Board of Supervisors.

XIII. SAFEKEEPING

All security transactions, including collateral for repurchase agreements, entered into by the County Investment Manager shall be conducted on a delivery-versus-payment (DVP) basis. All investments shall have the County of Orange and either the OCTP or the Specific Investment Account name as its registered owner except, if applicable, for municipal debt issued by the County of Orange through a private placement, in which case the name of the registered owner shall be determined by written agreement between the parties.

All securities shall be held by a third-party custodian designated by the Treasurer or applicable County officer (this does not apply to money market funds or investment pools). The third-

party custodian shall be required to issue a safekeeping statement to the Treasurer or applicable County officer listing the specific instrument, rate, maturity, and other pertinent information.

XIV. MAINTAINING THE PUBLIC TRUST

All participants in the investment process shall act as custodians of the public trust. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

XV. INTERNAL CONTROLS

The County Investment Manager shall establish a system of written internal controls, which will be reviewed annually with the County's independent (external) auditor. The controls shall be designed to prevent loss of public funds due to fraud, employee error, and misrepresentation by third parties, unanticipated market changes, or imprudent actions by employees of the County Investment Manager. All agreements, statements, and investment trade packets will be subject to review annually by auditors in conjunction with their audit. The County Investment Manager shall evaluate audit reports in a timely manner with any applicable oversight body. Daily compliance of the investment portfolio shall be performed by the applicable County department. Compliance will be determined on a fair market value basis. Except for emergencies or previous authorization by the County Investment Manager, all investment transactions are to be entered daily into the appropriate Investment Accounting System.

1. INVESTMENT PROCEDURES

The County Investment Manager shall develop and maintain written administrative procedures for the operation of the investment program that are consistent with this Policy. Procedures will include reference to safekeeping, Master Repurchase Agreements, wire transfer agreements, collateral and depository agreements, banking service contracts, and other investment and banking related activities. Such procedures shall include explicit delegation of authority to personnel responsible for investment transactions.

The County Investment Manager shall be responsible for all transactions undertaken and shall establish a system of controls to regulate investment related activities. No investment personnel may engage in an investment transaction except as provided under terms of this Policy and the procedures established by the County Investment Manager.

XVI. EARNINGS AND COSTS APPORTIONMENT

The County Investment Manager determines the interest earnings for the OCTP and then allocates them to each individual pool participant based upon their average daily balance.

Any authorized officer who invests, deposits or otherwise handles funds for public agencies for the purpose of earning interest or other income on such funds as permitted by law, may deduct from such interest or income, before distribution thereof, the actual administrative cost of such investing, depositing or handling of funds and of distribution of such interest or income, as authorized by Government Code Section 27013. Such cost reimbursement shall be paid into the county general fund. In addition, if applicable, the costs of compliance with Government Code section 27130, *et seq.* shall be included as an eligible administrative cost. The County Investment Manager shall annually prepare a proposed budget revenue estimate and estimated

basis fee charge of this investment administrative fee charged in accordance with Government Code Section 27013. The County Investment Manager must annually reconcile the estimated charges and actual costs incurred and adjust participant accounts accordingly.

Investment earnings, including any gains or losses, less the above estimated fee charge will be allocated to the pool participants on at least a quarterly basis. The applicable investment report will state the current estimated investment administrative fee charged to participants.

XVII. PERFORMANCE STANDARDS

~~The investment portfolio shall be designed with the objective of obtaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs, while focusing on, in order of importance, preservation of capital, liquidity and yield.~~

The investment strategy is to manage the portfolios with less risk than a comparable benchmark index while using economies of scale to administer the program at a reasonable cost. The County Investment Manager shall determine whether market yields are achieved using the indices most comparable to the fund, such as money rate data published in Barron's, The Wall Street Journal, Bloomberg, the local government investment pool index or other bond fund indices. The standards enumerated herein do not constitute a guarantee of the fund's performance.

The County Investment Manager's investment strategy is to hold purchased securities until maturity. Changing economic conditions, interest rates, and credit quality may dictate a sale in advance to minimize market and credit risks or enhance yield. Such sales should consider the short- and long-term impact on the portfolio. The County Investment Manager must approve in advance the sale of all securities prior to maturity.

XVIII. INVESTMENT POLICY REVIEW

This Policy shall be reviewed on an annual basis by the County Investment Manager and any applicable oversight body. The Policy shall be submitted annually to the Board as a receive and file item as part of the County's Strategic Financial Plan. However, any changes to the Policy shall be presented for review and approval by the Board of Supervisors.

XIX. FINANCIAL REPORTING

All applicable investment reports and all investment compliance Audit Reports shall be provided to the Orange County Board of Supervisors, the County Executive Officer, the Chief Financial Officer, the Director of Internal Audit, the Auditor-Controller, any applicable oversight body, and the presiding judge of the Superior Court. All reports filed by the County Investment Manager shall, among other matters, state compliance of the portfolio with the Policy, or the manner in which the portfolio is not in compliance. A statement will also be filed by the denoting the ability of OCTP to meet its expenditure requirements for the next six months or provide an explanation of why sufficient money may not be available.

XX. LEGISLATIVE CHANGES

Any State of California law that further restricts allowable maturities, investment type, percentage allocations, or any other provision of this Policy will, upon effectiveness, be incorporated into this Policy and supersede any and all previous applicable language.

XXI. DISASTER RECOVERY PROGRAM

The Disaster Plan includes critical phone numbers and addresses of key treasury and investment personnel as well as currently approved bankers and broker/dealers. The Disaster Plan is distributed to key County and investment personnel. The plan provides for an offsite location to be communicated at the time of readiness if our offices are uninhabitable. In the event the County Investment Manager or authorized staff is unable to invest the portfolio, the Treasurer, or applicable County officer, has an agreement with the custodian for a daily sweep of uninvested cash with the custody bank into a money market mutual fund. Until normal operations of the County Investment Manager's office have been restored, the limitations on the size of an individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this Policy and would be required to be reported to the Board of Supervisors and pool participants in a timely manner.

XXII. INVESTMENT POLICY GLOSSARY

This Glossary is for general reference purposes only and does not constitute an exhaustive or exclusive list of terms and definitions applicable to this Investment Policy. The definitions included herein do not modify any of the terms of this Investment Policy or applicable law.

ACCREDITED INVESTOR: Defined in the Code of Federal Regulations (CFR) 230.501 (a)(9) as any entity, including a government body that owns “investments”, as defined in the CFR 270.2A51 - 1(b)(7)(i), such as cash and cash equivalents, for investment purposes under the Investment Company Act in excess of \$5 million.

ACCRUED INTEREST: The amount of interest that is earned but unpaid since the last interest payment date.

ADJUSTABLE RATE NOTE: (See Floating Rate Note)

AGENCY SECURITIES: (See U.S. Government Agency Securities)

AMORTIZATION: The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

AVERAGE LIFE: The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

ASKED PRICE: The price at which securities are offered from a seller.

ASSET BACKED SECURITIES (ABS): (See Receivable-Backed Securities)

BANKERS' ACCEPTANCE (BA): Negotiable money market instruments issued primarily to finance international trade. These are time drafts in which a bank “accepts” as its financial responsibility to pay the principal at maturity even if the importer does not. In essence, these are bank obligations collateralized by goods being shipped between an exporter and an importer.

BASIS POINT: When a yield is expressed as 7.32%, the digits to the right of the decimal point are known as basis points. One basis point equals 1/100 of one percent. Basis points are used more often to describe changes in yields on bonds, notes and other fixed-income securities.

BID PRICE: The price at which a buyer offers to buy a security.

BOOK ENTRY: The system, maintained by the Federal Reserve, by which most money market securities are “delivered” to an investor’s custodian bank. The Federal Reserve maintains a computerized record of the ownership of these securities, and records any changes in ownership corresponding to payments made over the Federal Reserve wire (delivery versus payment). The owners of these securities do not receive physical certificates.

BOOK VALUE: The original cost of the investment, plus accrued interest and amortization of any premium or discount.

BROKER: A broker brings buyers and sellers together and is compensated for his/her service.

CALLABLE BONDS: Bonds that may be redeemed by the issuing company prior to the maturity date.

CALL PRICE: The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

CALL RISK: The risk to a bondholder that a bond may be redeemed prior to maturity.

CAPITAL GAIN/LOSS: The profit or loss realized from the sale of a capital asset.

COUNTY INVESTMENT MANAGER: The County official or individual authorized by the Board of Supervisors to invest the funds of the County and the funds of other depositors in the County treasury.

CERTIFICATE OF DEPOSIT (CD or NCD): A deposit of funds at a bank for a specified period of time that earns interest at a specified rate. Commonly known as "CDs" or "negotiable CDs."

COLLATERAL: Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public moneys.

COMMERCIAL PAPER (CP): Short-term unsecured promissory notes issued by corporations for maturities of 270 days or less.

CONSUMER RECEIVABLE-BACKED BONDS: (See Receivable-Backed Securities)

CONVEXITY: A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

CREDIT OUTLOOK: (See Rating Outlook)

CREDIT QUALITY: The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized statistical rating organizations.

CREDIT RISK: The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

CREDIT WATCH: indicates that a company's credit is under review and credit ratings are subject to change.

*+ (positive) Credit is under review for possible upgrade.

*- (negative) Credit is under review for possible downgrade.

* Credit is under review, direction uncertain.

COUPON: The rate at which a bond pays interest.

CURRENT YIELD: The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

CUSTODIAN: A bank or other financial institution that keeps custody of stock certificates and other assets.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for

his own account.

DELIVERY VERSUS PAYMENT (DVP): Delivery of securities with a simultaneous exchange of money for the securities.

DERIVATIVE: A security whose interest rate of principal amount may vary and are determined by a market index or a combination of market indexes.

DISCOUNT: The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as Treasury bills and bankers acceptances, are known as discount securities. They sell at a discount from par, and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION: An investment principle designed to spread the risk in a portfolio by dividing investments among different sectors, industries and companies.

DOLLAR-WEIGHTED AVERAGE MATURITY: A calculation that expresses the “average maturity” of an investment portfolio using each investment’s maturity weighted by the size of that investment.

DURATION: A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

FEDERAL FUNDS RATE: Interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. A target rate is set by the FOMC.

FEDERAL OPEN MARKET COMMITTEE (FOMC): This committee sets Federal Reserve guidelines regarding purchases and sales of government securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: A U.S. centralized banking system, which has supervisory powers over the 12 Federal Reserve banks and about 6,000 member banks.

FITCH, INC: (see Nationally Recognized Statistical Rating Organization)

FIXED-INCOME SECURITIES: Securities that return a fixed income over a specified period.

FLOATING RATE NOTE: A debt security whose interest rate is reset periodically (monthly, quarterly, annually) and is based on a market index (e.g. Treasury bills, Secured Overnight Financing Rate (SOFR), etc.).

INTEREST: The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

INTERNAL CONTROLS: An internal control structure designed to ensure that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management.

INVESTMENT COMPANY ACT OF 1940: Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

LIQUIDITY: The speed and ease with which an investment can be converted to cash.

LOCAL AGENCY: County, city, city and county, including a chartered city or county, school district, community college district, public district, county board of education, county superintendent of schools, or any public or municipal corporation.

MARK-TO-MARKET: The market valuation for every security in a portfolio used in determining Net Asset Value (NAV).

MARKET RISK: The risk that changes in overall market conditions or interest rate may adversely affect current market prices.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract between the parties of a repurchase agreement establishing each party's rights in all current and future transactions until termination of the contract by either party.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MEDIUM TERM NOTES (MTN): Debt securities issued by a corporation or depository institution with a maturity ranging from nine months to five years. The term "medium-term note" refers to the time it takes for an obligation to mature, and includes other corporate debt securities originally issued for maturities longer than five years, but which have now fallen within the five- year maturity range. MTNs issued by banks are also called "bank notes."

MONEY MARKET: The market in which short-term debt instruments (Treasury bills, discount notes, commercial paper, bankers acceptances, etc.) are issued and traded.

MONEY MARKET MUTUAL FUNDS: An investment company that pools money from investors and invest in a variety of short-term money market instruments

MOODY'S INVESTORS SERVICE, INC: (See Nationally Recognized Rating Services)

MUNICIPAL DEBT: Bonds, notes and other securities issued by a state, municipality or county.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO): Firms that review the creditworthiness of the issuers of debt securities, and express their opinion in the form of letter ratings (e.g. AAA, AA, A, BBB, etc.). The primary rating agencies are the following: Standard & Poor's Corporation; Moody's Investor Services, Inc.; and Fitch, Inc.

NEGOTIABLE CD: (See Certificates of Deposit)

NET ASSET VALUE (NAV): A per-share valuation of a mutual fund based on total assets minus total liabilities.

NON-CALLABLE: Bond that cannot be called at the option of the issuer.

OFFER PRICE: The price asked by a seller of securities.

PAR or PAR VALUE: The amount of principal that must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1,000 increments per bond.

PHYSICAL DELIVERY: The delivery of an investment to a custodian bank in the form of a physical certificate and/or supporting documents evidencing the investment (as opposed to “book entry” delivery).

PORTFOLIO: A group of securities held by an individual or institutional investor.

PREMIUM: The difference between the par value of a bond and the market value of the bond, when the market value is above par.

PRICE RISK: The risk that the price of a bond sold prior to maturity will be less than the price at which the bond was originally purchased.

PRIMARY DEALER: Banks and securities brokerages authorized to buy and sell government securities in direct dealings with the Federal Reserve Bank of New York in its execution of Federal Open Market Operations.

PRIME RATE: The base rate that banks use in pricing commercial loans to their best and most creditworthy customers.

PRINCIPAL: The face value or par value of an investment.

PROSPECTUS: A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information of the issuer, the issuer’s business, the proposed use of proceeds, the experience of the issuer’s management, and certain certified financial statements.

QUALIFIED INSTITUTIONAL BUYER (QIB): Defined in CFR Section 230.144A as a class of investors that can be conclusively assumed to be sophisticated and in little need of the protection afforded by the Securities Act’s registration provisions. They must own and invest on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the QIB to qualify for qualified institutional buyer status. This includes any institutional investors included in the accredited investor definition, provided they satisfy the \$100 million threshold.

RATING OUTLOOK: The potential direction of the credit rating assigned by a NRSRO for a specific company.

REINVESTMENT RISK: The risk that coupon payments (or other payments received) cannot be reinvested at the same rate as the initial investment.

RECEIVABLE-BACKED SECURITIES: Securities collateralized with consumer receivables, such as automobile loans, credit card receivables, or home equity loans, which are owned by the issuer, but placed with a trustee for the benefit of the investor.

RECEIVABLE PASS-THROUGH CERTIFICATE: A debt obligation that is backed by a portfolio of receivables, normally issued by a bank or financial institution. The interest and principal of the obligation is paid out of the cash flow generated by the receivables portfolio.

REFUNDED BOND: A bond secured by an escrow fund that is sufficient to pay off the entire issue of bonds at the next call date (pre-funded) or maturity (escrowed to maturity).

REGISTERED STATE WARRANT: A short-term obligation of a state governmental body issued in anticipation of revenue.

REPURCHASE AGREEMENT (REPO): The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities back at a later date at a specified price that includes interest for the buyer's holding period.

RULE 2a-7 OF THE INVESTMENT COMPANY ACT: Applies to all money market mutual funds and mandates such funds to maintain certain standards.

RULE G-37 OF THE MUNICIPAL SECURITIES RULEMAKING BOARD: Federal regulations to sever any connection between the making of political contributions and the awarding of municipal securities business.

SAFEKEEPING: Storage and protection of a customer's financial assets, valuables, or documents, provided as a service by an institution serving as Agent or Custodian and, where control is delegated by the customer.

SECURITIES & EXCHANGE COMMISSION (SEC): The federal agency responsible for supervising and regulating the securities industry.

SINKING FUND: Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

STANDARD & POOR'S CORPORATION: (See Nationally Recognized Rating Services)

STRUCTURED INVESTMENT VEHICLE (SIV): A pool of investment assets that attempts to profit from credit spreads between short-term debt and long-term structured finance products such as asset-backed securities (ABS). Funding for SIVs comes from the issuance of commercial paper that is continuously renewed or rolled over; the proceeds are then invested in longer maturity assets that have less liquidity but pay higher yields. SIVs often employ great amounts of leverage to generate returns.

SUPRANATIONAL: An entity that is formed by two or more central governments with the purpose of promoting economic development for the member countries. Examples include the International Bank for Reconstruction and Development, International Finance Corporation, and the Inter-American Development Bank.

THIRD-PARTY CUSTODIAL AGREEMENT: (See Custodian)

TOTAL RETURN: The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period.

$$(\text{Price appreciation}) + (\text{Dividends paid}) + (\text{Capital gains}) = \text{Total Return}$$

TRADE DATE: The date and time corresponding to an investor's commitment to buy or sell a security.

U. S. GOVERNMENT AGENCY SECURITIES: Debt securities issued by U.S. Government sponsored enterprises and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB), Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), Federal National Mortgage Association (FNMA or Fannie Mae), Federal Farm Credit Banks (FFCB) and Tennessee Valley Authority (TVA).

U.S. TREASURY SECURITIES: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

Treasury bills: non-interest-bearing discount securities with maturities under one year issued by the U.S. Treasury to finance the national debt.

Treasury notes: interest-bearing obligations of the U.S. Treasury with maturities ranging from two to ten years from date of issue.

Treasury bonds: interest-bearing obligations issued by the U.S. Treasury with maturities that range from ten to thirty years from date of issue.

UNIFORM NET CAPITAL RULE: SEC Rule 15C3-1 outlining capital requirements for broker/dealers.

VARIABLE RATE NOTE: (See Floating Rate Note)

VOLATILITY: A degree of fluctuation in the price and valuation of securities.

WEIGHTED AVERAGE MATURITY (WAM): The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 60 days and no one security may have a maturity that exceeds 397 days.

WHEN ISSUED (WI): A conditional transaction in which an authorized new security has not been issued. All “when issued” transactions are settled when the actual security is issued.

YIELD: The annual rate of return on a debt investment computed as though held to maturity expressed as a percentage.

YIELD TO CALL (YTC): The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

YIELD TO MATURITY (YTM): The rate of return earned on an investment considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.

ZERO-COUPON BONDS/U.S. TREASURY STRIPS: A bond which represents ownership of a single coupon or principal payment due on a U.S. Treasury bond. Zeros or strips mature at face value at a specified date in the future and make no payments until that date. They always sell at a discount from face value.

Agenda Item 7



SUMMARY ACTION MINUTES

SPECIAL MEETING OF THE AUDIT OVERSIGHT COMMITTEE

Tuesday, September 30, 2025, 9:00 A.M.

County Administration South
Multi-Purpose Room, First Floor
601 N. Ross St., Santa Ana, CA 92701

Committee Members

Fifth District Representative, Chair	Yvonne Rowden
Second District Representative, Vice Chair	Tim Johnson, CPA
First District Representative	Drew Atwater
Third District Representative	Mark Wille, CPA
Fourth District Representative	Larry Himmel
Board of Supervisors Chair	Supervisor Doug Chaffee
Board of Supervisors Vice Chair	Supervisor Katrina Foley
County Executive Officer	Michelle Aguirre
County Superintendent of Schools Representative	Dr. Stefan Bean (IOC Member Only)

Non-Voting Members

Auditor-Controller	Andrew Hamilton, CPA
Treasurer-Tax Collector	Shari Freidenrich, CPA
Internal Audit Director	Aggie Alonso, CPA

Staff

County Counsel	Ronnie Magsaysay
Clerk	Valerie Sanchez

ATTENDANCE: Rowden, Gaona Perez (Proxy for Chaffee), Anas (Proxy for Foley), Himmel and Wille

ABSENT: Aguirre, Johnson

SUMMARY ACTION MINUTES

CALL TO ORDER

The Chair called the meeting to order at 9:03 A.M.

ROLL CALL

The Clerk called the roll and confirmed quorum

PUBLIC COMMENTS

None

COMMITTEE MEMBERS COMMENTS

None

AUDIT OVERSIGHT COMMITTEE ITEMS

1. Overview of New County Procurement Policies and Controls

County Procurement Officer Maria Agrusa provided an overview of the County's implemented reform of procurement infrastructure, governance and culture.

2. Overview of Audit Oversight Committee/Investment Oversight Committee Bylaws, Responsibilities and Duties

Senior Deputy County Counsel Ronnie Magsaysay provided guidance on the roles, responsibilities and duties of committee members as required under the bylaws.

3. Overview of Comprehensive Annual Financial Report (CAFR)

David Showalter and Kinnaly Soukhaseum of Eide Bailly provided an overview of the elements required by the Governmental Accounting Standards Board (GASB) that are included in the County's annual CAFR report.

ADJOURNMENT 11:12 A.M.

NEXT REGULAR MEETING: Thursday, November 13, 2025, at 10:30 A.M.

Agenda Item 10



County of Orange

Audit and Investment Oversight Committee

Date: November 13, 2025

Re: External Audit Update – for the Fiscal Year Ended June 30, 2025

- 1) **Audit Plan – Refer to Attachment A:**
 - Outline of projects and timelines and status

- 2) **Attest and Audit Engagements Completed**
 - Appropriations Limit Calculation for the County and the OC Flood Control District – June 30, 2025
 - Issued – AUP reports dated September 19, 2025
 - District Attorney Grant Audits – June 30, 2025
 - Issued – October 23, 2025

Department / Agency / Division	Audit/Project	Audit/Project Date	Audit Scope	Anticipated Dates			Status
				Planning	Fieldwork	Reporting	
TTC	Schedule of Assets	6/30/2024	Report on the Schedule of Assets	January 2025	January 2025 through February 2025	March 2025	Reports issued June 19, 2025
All	Financial Statement Audit - Annual Comprehensive Financial Report	6/30/2025	Financial Statements of the County, including audit of investment trust funds, and pension/OPEB trust funds	April 2025	May 2025 through November 2025	December 2025	Fieldwork in progress.
All	Agreed Upon Procedures (AUP) over GANN Limit calculations	6/30/2025	GANN Limit Calculation -for County and OC Flood Control District	April 2025	May 2025	September 2025	Reports issued September 19, 2025
All	Single Audit	6/30/2025	Audit over compliance in accordance with Uniform Guidance of the County, including components of JWA, OCWR, OCDA	September 2025	December 2025 through February 2026	March 2026	Planning procedures in progress. Estimated 19 major programs for FY 2025
John Wayne Airport (JWA) and PFC Audits	Financial Statement Audit/PFC Audit	6/30/2025	John Wayne Airport (JWA), including Passenger Facility Charge	July 2025	August 2025 through November 2025	December 2025	Fieldwork in progress.
Orange County Waste & Recycling	Financial Statement Audit	6/30/2025	Orange County Waste & Recycling	July 2025	August 2025 through November 2025	December 2025	Fieldwork in progress.
District Attorney	Grant Audits	6/30/2025	District Attorney Grant Audits	August 2025	September 2025	October 2025	Reports issued October 23, 2025
CEO; HCA and Sheriff's Department	Tobacco Settlement Funds Agreed Upon Procedures	6/30/2025	HCA and Sheriff Tobacco Settlement Funds disbursements	December 2025	January 2026 through February 2026	March 2026	
Sheriff's Department	James Musick Expansion Phase II (AB 900) Audit	N/A	Compliance with California Board of State and Community Corrections (BSCC) construction-financing program through Assembly Bill (AB) 900 and Senate Bill (SB) 1022.	April 2024	May 2024 through June 2024	August 2024	Fieldwork in progress.

Agenda Item 11



INTERNAL AUDIT DEPARTMENT

November 5, 2025

To: Audit Oversight Committee Members

From: Aggie Alonso, CPA, CIA, CRMA
Internal Audit Department Director

Digitally signed by
Agripino Alonso
Date: 2025.11.05 15:33:48
-08'00'

Subject: Fiscal Year 2025-26 Internal Audit Department Status Report for the Quarter Ended September 30, 2025

Attached for your review and approval is Internal Audit Department's status report on audit activity for the quarter ended September 30, 2025. Specifically, Attachment B is our "Executive Summary of Internal Audit Reports," which provides a summary of audits and follow-up audits conducted during the reporting period with a breakdown of the finding category (i.e., critical, significant, control). Attachment C is our "Quarterly Status Report," which is a listing of all audits scheduled for the year, along with budgeted hours, actual hours, variance between budget and actual, and milestone comments for each audit.

For the quarter ended September 30, 2025, Internal Audit issued five final reports (four original reports and one follow-up report) and two draft reports. The four original audits included five significant control weaknesses and seven control findings.

If you have any questions, please contact me at (714) 834-5442 or Deputy Director Jose Olivo at (714) 834-5509.

**EXECUTIVE SUMMARY
FINDINGS BY CLASSIFICATION CATEGORY
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

CATEGORY	ISSUED THIS PERIOD	TOTAL ISSUED FY 2025-26
Critical Control Weaknesses These are audit findings or a combination of audit findings that represent critical exceptions to the audit objective(s) and/or business goals. Such conditions may involve either actual or potential large dollar errors or be of such a nature as to compromise the department's or County's reputation for integrity. Management is expected to address Critical Control Weaknesses brought to its attention immediately.	0	0
Significant Control Weaknesses These are audit findings or a combination of audit findings that represent a significant deficiency in the design or operation of internal controls. Significant Control Weaknesses require prompt corrective actions.	5	5
Control Findings These are audit findings concerning internal controls, compliance issues, or efficiency/effectiveness issues that require management's corrective action to implement or enhance processes and internal controls. Control Findings are expected to be addressed within our follow-up process of six months, but no later than twelve months.	7	7
Other Observations Board-Directed Review of All Orange County American Rescue Plan Act Funded Contracts and Expenditures	0	0
TOTAL	12	12



**EXECUTIVE SUMMARY
ORIGINAL REPORTS ISSUED
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

BOARD MOTION APPROVED ON SEPTEMBER 24, 2024 (AGENDA ITEM S37E)

1. Risk Assessment and Review of All Orange County American Rescue Plan Act Funded Contracts and Expenditures – Second Phase

Audit No. 2425 dated July 3, 2025

DIRECTIVE	RESULTS	FINDINGS
To conduct a risk assessment of all County of Orange (County) American Rescue Plan Act (ARPA) funded contracts within 90 days to ensure all contract audit and monitoring requirements are being met within all County departments.	<p>We reviewed 285 expenditures, totaling \$42.6 million during this second phase.</p> <p>During the first phase, we reviewed 58 expenditures, totaling \$203.4 million, and issued a report on the results of our review on February 5, 2025.</p> <p>In total, the first and second phase covered 343 ARPA-funded contracts and payments totaling \$246 million.</p>	No additional observations were identified during the second phase of the audit, and the recommendations from the first phase continue to apply.

HEALTH CARE AGENCY

2. Internal Control Audit: Purchasing & Contracts for Human Services

Audit No. 2326 (2215) dated July 28, 2025 for the period of January 1, 2022 through June 30, 2023

OBJECTIVES	RESULTS	CRITICAL CONTROL/ SIGNIFICANT CONTROL FINDINGS	CONTROL FINDINGS
1. Evaluate the effectiveness of internal control over the purchasing and contracts process to ensure requisitions and procurement of human services are executed in accordance with County purchasing rules; adequately supported; and properly authorized and recorded.	We tested 17 contracts and noted HCA generally has effective controls to ensure requisition and procurement of human services are executed in accordance with County purchasing rules. However, we also noted three control findings and opportunities to enhance process controls.	0	3
2. Perform a review of selected contract monitoring activities to ensure adequate oversight of contracted services.	Contract monitoring activities provide adequate oversight of contracted services.		
3. Review the purchasing and contracts process for efficiency.	Purchasing and contracts process is generally efficient.		



EXECUTIVE SUMMARY
ORIGINAL REPORTS ISSUED (CONTINUED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

OC WASTE & RECYCLING – WASTE MANAGEMENT OF ORANGE COUNTY

3. Contract Compliance Audit: OC Waste & Recycling – Waste Management of Orange County

Audit No. 2420 dated August 27, 2025

OBJECTIVES	RESULTS	CRITICAL CONTROL/ SIGNIFICANT CONTROL FINDINGS	CONTROL FINDINGS
1. To determine whether Waste Management (WM) is billing customers appropriately in conformance with the Hauler Rate Schedule set by the agreements for each Franchise Area.	The County and OCWR should collaborate with WM to enhance billing accuracy and contract compliance. There is increased risk that the County's customers are being charged for services that are not appropriate or included in the Agreement between the County and WM.	Two Significant Control Weaknesses 1. <u>Observation 3:</u> The County and OCWR should conduct a full review of WM's service charges in their billing system to verify that services previously agreed upon as not part of the Agreement are removed from the system to prevent future misuses of the service charges.	3
2. To determine whether WM is in compliance with related laws and regulations, namely California Senate Bill 1383 (SB 1383).	WM is in compliance with applicable laws and regulations, namely SB 1383.	2. <u>Observation 4:</u> The County, OCWR, and WM should prioritize the renegotiation of commercial versus residential manure rates to ensure alignment and proper billing rate application. Once manure rates are determined and agreed upon, the County should update the contract with WM to ensure appropriate rates are reflected.	

OC WASTE & RECYCLING

4. Information Technology Audit: OC Waste & Recycling Selected Cybersecurity Controls

Audit No. 2413 dated September 3, 2025 for the year ended March 31, 2025

OBJECTIVES	RESULTS	CRITICAL CONTROL/ SIGNIFICANT CONTROL FINDINGS	CONTROL FINDING
Evaluate OCWR's design and operating effectiveness of selected cybersecurity controls.	The design and operating effectiveness of various selected cybersecurity controls could be improved. We noted several significant control weaknesses.	Three Significant Control Weaknesses Due to the sensitive nature of the finding, details have been redacted from this report.	1



EXECUTIVE SUMMARY
ORIGINAL REPORTS ISSUED (CONTINUED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

PROBATION**5. Second & Final Close-Out Follow-Up Information Technology Audit: Probation Selected Cybersecurity Controls**

Audit No. 2043-F2 dated September 30, 2025 as of July 31, 2025; original audit dated March 3, 2023

ORIGINAL AUDIT – 6 FINDINGS		FOLLOW-UP STATUS		PLANNED ACTION FOR RECOMMENDATIONS NOT IMPLEMENTED/IN PROCESS
CRITICAL CONTROL WEAKNESS/ SIGNIFICANT CONTROL WEAKNESS	CONTROL FINDINGS	IMPLEMENTED/ CLOSED	NOT IMPLEMENTED/ IN PROCESS	
6	0	6	0	NA
<p>One Critical Control Weakness Due to the sensitive nature of the findings, details have been redacted from this report.</p> <p>Five Significant Control Weaknesses Due to the sensitive nature of the findings, details have been redacted from this report.</p>				



EXECUTIVE SUMMARY
DRAFT REPORTS ISSUED
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

The following draft reports were issued during the reporting period:

1. **First Follow-Up Internal Control Audit: Health Care Agency Environmental Health Division Cash Receipts**, Audit No. 2214-F1
2. **First & Final Close Out Follow-Up Information Technology Audit: OC Public Works Selected Cybersecurity Controls**, Audit No. 2414-F1





Internal Audit Department
Quarterly Status Report for the Audit Oversight Committee
For the Quarter Ended 9/30/2025

Audit Category and Name ^{1,2,3}	Audit Number	Start Date	End Date	Multi-Yr Projects		Current Audit Plan									Est Remain	Budget Variance	FU Due	FU Number	Status ⁴
				Total Budget	Actuals To Date	Budget	Changes	Revised Budget	Actuals to Date Per Quarter										
									#1	#2	#3	#4	Total						
Internal Control Audits (ICA)																			
HCA Claim Reimbursements	2501					700		700	0				0	700	0				
T-TC Wire Transfers	2502					700		700	0				0	700	0				
OCSD Contracts Purchasing & Contracts	2503	7/28/25				775		775	211				211	564	0			In process.	
SSA Contracts Purchasing & Contracts	2504	7/28/25				775		775	359				359	416	0			In process.	
OCPW Contracts Purchasing & Contracts	2505	7/28/25				775		775	197				197	578	0			In process.	
OCWR Contracts Purchasing & Contracts	2506	7/28/25				775		775	377				377	398	0			In process.	
Board-Directed Forensic Audit of County Contracts	2508	7/18/25				150		150	79				79	71	0			Board selected Weaver & Tidwell on 10/14/25; Contract pending.	
ROV Limited Validation of Citizen Concerns Regarding Election	2509					360		360	0				0	360	0				
SSA Cash Receipts & Receivables	2524					0		0	0				0	0	0			Time-permitting audit.	
Countywide HR Hiring & Personnel Practices	2525					0		0	0				0	0	0			Time-permitting audit.	
County Budget Practices	2526					0		0	0				0	0	0			Time-permitting audit.	
A-C Central Payroll	2527					0		0	0				0	0	0			Time-permitting audit.	
FY 24-25 Carryovers																			
HCA Purchasing & Contracts (2215)	2326	2/08/23	7/28/25	1,340	1,324	0		0					0	0	0	1/31/26	2326-F1	Completed. Final report issued 7/28/25.	
OCCR Purchasing & Contracts (2304)	2409	4/24/24		1,040	1,069	0	200	200	64				64	137	0				
A-C Disbursements and Claims (2410)	2507	4/23/25		760	922	380	300	680	413				413	267	0				
Follow-Up Audits																			
HCA/PG Cash Receipts	2214-F1	3/04/25				600		600	79	0	0	0	79	521	0			Draft report issued 9/30/25.	
HCA/PG Purchasing & Contracts	2215-F1								0										
T-TC Cash Receipts	2301-F1	8/06/25							21								In process.		
OCWR Credit Cards	2321-F2								0									In process.	
OCDA Fiduciary Funds	2405-F1								1										
OCWR Cash Disbursements	2406-F1								0										
CPO Procurement Governance	2407-F1								0										
Total Internal Control Audits						5,990	500	6,490	1,780	0	0	0	1,780	4,711	0				
Contract Compliance Audits (CCA)																			
OCWR/Waste Management Review (Board request)	2420					0	0	0					0	0	0			Completed. Final report issued 8/27/25.	
Follow-Up Audits						500		500	4	0	0	0	4	496	0			In process (AOC request).	
Ocean Institute (2171/2289-A)	2171-F3								4										
OCCR/OC Dana Point Harbor P3	2408-F1								0										
OCWR/Waste Management Review (Board request)	2420-F1								0										
Total Contract Compliance Audits						500	0	500	4	0	0	0	4	496	0				



Internal Audit Department
Quarterly Status Report for the Audit Oversight Committee
For the Quarter Ended 9/30/2025

Audit Category and Name ^{1,2,3}	Audit Number	Start Date	End Date	Multi-Yr Projects		Budget	Changes	Revised Budget	Current Audit Plan					Est Remain	Budget Variance	FU Due	FU Number	Status ⁴
				Total Budget	Actuals To Date				Actuals to Date Per Quarter									
									#1	#2	#3	#4	Total					
Mandated & Financial Audits (MFA)																		
<u>FY 24-25 Carryovers</u>																		
T-TC Tax Redemption Officer (2322)	2421	8/01/24				0		0	0				0	0	0			In process. Contracted out to MGO.
Total Mandated & Financial Audits						0	0	0	0	0	0	0	0	0	0			
Performance Audits																		
County Treasury Performance Audit	2516					100		100	0				0	100	0			
Mental Health Services Act (MHSA) Contractor Oversight and Performance Audit	2517					150		150	12				12	139	0			Scope of work in process.
Mental Health Services Act (MHSA) Contractor Oversight and Performance Audit	2518					150		150	11				11	140	0			Scope of work in process.
SAIC Contract Compliance and Performance Audit	2519					100		100	0				0	100	0			
County Ethics Program	2520					100		100	7				7	93	0			Scope of work in process.
Total Performance Audits						600	0	600	29	0	0	0	29	571	0			
Information Technology Audits (ITA)																		
OCIT Remote Access Security	2511					650		650	0				0	650	0			
OCIT Third-Party IT Security	2512					650		650	0				0	650	0			
OCSD Cybersecurity	2513					650		650	0				0	650	0			
T-TC Cybersecurity	2514					650		650	0				0	650	0			
OCIT Adoption and Use of Artificial Intelligence	2515					650		650	0				0	650	0			
A-C ERP Governance and Risk Management Advisory	2521	N/A				250		250	53				53	197	0			In process.
Assessor Cybersecurity	2522					0		0	0				0	0	0			Time-permitting audit.
COB Cybersecurity	2523					0		0	0				0	0	0			Time-permitting audit.
<u>FY 24-25 Carryovers</u>																		
OCIT Data Governance (2411)	2510	4/08/25			700	938	380	200	580	274			274	306	0			In process.
OCDA Cybersecurity	2412	4/10/25			525	403	0	425	425	366			366	59	0			In process.
OCWR Cybersecurity	2413	10/10/24	9/03/25		525	750	0	80	80	82			82	(2)	0	3/31/2026	2413-F1	Completed. Final report issued 9/3/25.
<u>Follow-Up Audits</u>							415		415	151	0	0	0	151	264	0		
Probation Cybersecurity (2043)	2043-F2	4/08/25	9/30/25							38				38			N/A	N/A
OCIT Internet of Things (2243)	2314-F1	9/09/25								11				11				In process.
OCIT Enterprise Governance (2242)	2315-F2	10/08/25								6				6				In process.
OCWR Cybersecurity	2413-F1													0				
OCPW Cybersecurity	2414-F1	6/26/25								78				78				Draft report issued 9/30/25.
HCA Cybersecurity	2419-F1	9/17/25								18				18				In process.
Total Information Technology Audits						4,295	705	5,000	926	0	0	0	926	4,074	0			
Total Audits Before Other Activities & Administration						11,385	1,205	12,590	2,739	0	0	0	2,739	9,852	0			



Internal Audit Department
Quarterly Status Report for the Audit Oversight Committee
For the Quarter Ended 9/30/2025

Audit Category and Name ^{1,2,3}	Audit Number	Start Date	End Date	Multi-Yr Projects		Current Audit Plan								Est Remain	Budget Variance	FU Due	FU Number	Status ⁴
				Total Budget	Actuals To Date	Budget	Changes	Revised Budget	Actuals to Date Per Quarter									
									#1	#2	#3	#4	Total					
Other Activities & Administration																		
IAD Strategic Plan	2581					200		200	0				0	200	0			
IAD Charter Update	2582					50		50	0				0	50	0			
Cybersecurity Trends and Awareness	2583					200		200	36				36	164	0			
Policies and Procedures Update	2584					200	(200)	0	0				0	0	0			Deferred due to higher priority audits.
Special Projects	2585					400		400	207				207	193	0			Audit Services Contracts in process.
Annual Risk Assessment & Audit Plan for FY 2026-27 (Co-sourced)	2591					400		400	14				14	386	0			In process. Contract outsourced to MGO.
Cash Loss Investigations	2592					40		40	0				0	40	0			
TeamMate+ Administration	2593					60		60	12				12	48	0			In process.
External Audit Reporting	2594					160		160	76				76	84	0			In process.
On-Demand Department Advisory Services	2595					80		80	0				0	80	0			
Quality Assessment	2596					100		100	47				47	53	0			In process.
Board of Supervisors & AOC Support	2597					200		200	59				59	141	0			In process.
Countywide Cost Allocation Plan (CWCAP)	--					60	(60)	0	0				0	0	0			Project completed by Admin.
Total Other Activities & Administration						2,150	(260)	1,890	451	0	0	0	451	1,439	0			
Reserve for Board Directives/Contingencies						2,393	(945)	1,448	0				0	1448	0			Completed. ARPA Funds Risk Assessment (2425) Phase 2 final report issued 7/3/25; ARPA Follow-Up Audit (2425-F1) is not started.
Total Budget						15,928	0	15,928	3,190	0	0	0	3,190	12,739	0			

Footnote 5

Footnotes

1. The mission of the Internal Audit Department (IA) is to provide highly reliable, independent, objective evaluations and business and financial consulting services to the Board of Supervisors (Board) and County management to assist them with their important business and financial decisions. The director of Internal Audit shall report directly to the Board and be advised by the Audit Oversight Committee (AOC) designated by the Board. The director of Internal Audit and staff shall have complete and unrestricted access to all of the County's financial records, files, information systems, personnel, and properties, except where prohibited by law. The AOC is an advisory committee to the Board and provides oversight of IA and other County audit functions. The scope of IA shall include reviews of the reliability and integrity of financial, compliance, property, and business systems, and may include appraising the efficiency of operations and the achievement of business and program goals and objectives.

2. IA generates several different types of reports including audit reports, summary reports, and status reports. In addition, IA undertakes several different projects including audits of internal controls, audits of lessee compliance with County contracts, and audits of IT controls. IA also serves the AOC by providing clerk services (meeting agenda preparation, minutes, etc.) and by preparing summary reports.

3. The annual Audit Plan is subject to change for such events where the director of Internal Audit or Board majority assesses it is warranted, to substitute, postpone, or cancel a scheduled audit due to timing, priority, resource, or risk considerations. Such modifications will be noted in the Status column of this Quarterly Status Report for review by the AOC. **The acceptance of the Quarterly Status Report by the AOC authorizes both the content herein and any changes noted.** During the course of the year, the director of Internal Audit has discretion to research issues of interest to members of the Board, AOC, or County management and provide them with Technical Assistance. When charged, these projects will be directed either to advisory services or to a separate project. Assistance of this nature generally involves between 10 and 80 hours and results are generally communicated through discussions, memos, or written report for public distribution.

4. For purposes regarding fiscal year-end reporting, we consider assignments completed (**Completed**) as of the official release of an audit report to the department head, and are shown as such in our Status column of this Quarterly Status Report.

5. The initial FY 2025-26 Annual Audit Plan of 15,928 hours is based on 11,385 direct hours to be provided by eight Senior Auditors and Audit Managers, two Senior Audit Managers, and an Assistant Deputy Director, plus 2,150 hours for other activities and administration/special projects and 2,393 hours reserved for Board directives/contingencies. These hours exclude time for vacation, sick leave, holidays, training, administrative time, and other time not directly related to an engagement.

Agenda Item 12



INTERNAL AUDIT DEPARTMENT

November 5, 2025

To: Audit Oversight Committee Members

From: Aggie Alonso, CPA, CIA, CRMA
Internal Audit Department Director

Digitally signed by Agripino
Alonso
Date: 2025.11.05 15:31:06
-08'00'

Subject: External Audit Activity Status Report for the Quarter Ended September 30, 2025

Attached for your review and approval is our External Audit Activity Status Report for the Quarter ended September 30, 2025. Pursuant to Audit Oversight Committee (AOC) Administrative Procedure Number 2, Reporting on External Audits, County departments are required to communicate the status of all third-party audits, including any significant audit findings identified, to Internal Audit on a quarterly basis. The procedure was established to keep the AOC informed of all third-party audits being performed and any significant findings identified. In addition, as requested by the AOC at its May 9, 2019 meeting, we have included County department reported corrective action taken to implement recommendations related to significant audit findings identified.

To facilitate the AOC's review, we are pleased to include an Executive Summary (Attachment B) that presents the total audit additions and deletions from the prior quarter, and the total current audits in progress. In addition, the Executive Summary references any new significant findings and provides a summary of any material issues reported for the quarter. For individual report details, see Attachment C. Finally, for corrective action taken to implement recommendations, see Attachment D.

For the quarter ended September 30, 2025, no new material issues were reported.

If you have any questions, please contact me at (714) 834-5442 or Deputy Director Jose Olivo at (714) 834-5509.

EXECUTIVE SUMMARY OF EXTERNAL AUDIT ACTIVITY

For the Quarter Ended 9/30/25

<u>SUMMARY ACTIVITY</u>	
Total Audits Prior Quarter (6/30/25)	57
Additions: In Progress	10
Planned	1
Started and Completed	1
Deletions	<u>18</u>
(Completed, Canceled, and Removed in Prior Quarter)	
Total Audits Current Quarter (9/30/25)	<u>51</u>
(In Progress, Planned, and/or Completed this Quarter)	

Results for the Quarter:

Completed	8
Canceled	0
Removed for Other Reasons	0

New Findings/Issues Reported by the Departments	2
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<u>Material Issues:</u> (Includes Disallowances over \$100K)	0
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EXTERNAL AUDIT ACTIVITY
Quarterly Status Report
1st Quarter FY 2025-26 (9/30/25)

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of September 30, 2025	Significant Findings
Assessor		State Board of Equalization (BOE)	All Property Assessment and Valuation Practices	2024-25 Assessment Roll; Every 5 years	2020	The BOE's survey program is conducted on a five-year cycle. During a survey, BOE staff conducts an audit of the Assessor's procedures and practices. In addition, BOE staff will perform an appraisal sample from the 2024-25 assessment roll of values. BOE staff audits and appraises each property in the sample and compares the results to the Assessor's values. Staff then expands the results to determine whether the total assessment roll complies with statutory standards. Staff then publishes an assessment practices survey report that summarizes the findings and includes recommendations for improvement.	In progress.	
Auditor-Controller	Financial Reporting	Eide Bailly	Single Audit	FY 2024 Annual	6/30/2023	Uniform Guidance Expenditures of Federal Assistance	Completed. (Reported 3/31/25)	See Attachment D for correction actions taken related to the finding from this audit.
		Eide Bailly	Annual Comprehensive Financial Report (ACFR)	Annual	6/30/2024	Annual Financial GAAP Audit	In Progress.	
		Eide Bailly	Agreed Upon Procedures (AUP) over GANN Limit calculations	Annual	6/30/2024	GANN Limit Calculation -for County and OC Flood Control District	Completed.	None.
		Eide Bailly	Single Audit	Annual	6/30/2024	Uniform Guidance Expenditures of Federal Assistance	In progress.	
	Cost, Revenue & Budget	No audits in progress.						
	Property Tax	State Controller's Office	Property Tax apportionment and allocation audit	7/1/2021-6/30/2024	May-Oct 2022	Revenue and Taxation Code, Health and Safety Code, and Government Code requirements pertaining to the apportionment and allocation of property tax revenues.	Completed.	None.
	General Accounting	No audits in progress.						
Child Support Services	Program Support Services	California Department of Child Support Services (CA DCSS), Information Security Office (ISO)	An information security hybrid audit.	April 8, 2025 through June 23, 2025. Every 3 years.	Unknown	The audit objective is to verify that OC CSS, its agents, and contractors, effectively safeguard personal and confidential child support information, including Federal Tax Information (FTI), and comply with Internal Revenue Service (IRS) Publication 1075, the DCSS Information Security Manual (ISM), and relevant state and federal laws and IT best practices.	In progress.	

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of September 30, 2025	Significant Findings
Clerk of the Board		No audits in progress.						
Clerk-Recorder	Information Systems	Larry Halme	ERDS Program	July to August weekly	6/24/2025	ERDS Modified System Audit	Completed.	Two (2) New Findings Content has been removed due to the sensitive nature of the findings.
County Counsel		No audits in progress.						
County Executive Office	Finance	No audits in progress.						
	Risk Management	ALC Claims Collaborations	Workers' Compensation Reserves	One-time		Analysis of adequate reserves on 200 sample files.	Completed.	None.
	Information Technology	No audits in progress.						
	Corporate Real Estate	No audits in progress.						
	Human Resource Services	No audits in progress.						
	Office of Care Coordination	No audits in progress.						
District Attorney-Public Administrator		Eide Bailly, LLP	Insurance Fraud Programs for Workers' Compensation, Automobile, and Disability & Healthcare	07/01/2024 - 06/30/2025 Annual	6/30/2024	Grant Program Audit	In progress	
		Eide Bailly, LLP	Workers' Rights Enforcement Grant	08/01/2024-07/31/2025 Annual	N/A (New grant)	Grant Program Audit	In progress	

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of September 30, 2025	Significant Findings
Health Care Agency	Administration	No audits in progress.						
	Behavioral Health Services	Department of Health and Human Services	Projects for Assistance in Transition from Homeless (PATH) Program	FY 20/21 One-time	N/A	Fiscal and program compliance review.	In progress.	
		Board of State Community Corrections (BSCC)	Prop 47 Comprehensive Monitoring Visit - Cohort 2	Aug 15, 2019 - May 15, 2023	January 2022	Fiscal and program compliance review	In progress.	
		Department of Health Care Services	Mental Health Block Grant (MHBG) Programs Desk Review / Substance Abuse and Mental Health Services Administration (SAMHSA)	FY 23/24	N/A	Program compliance review.	In progress.	
		Department of Health Care Services	Specialty Mental Health (Short-Doyle/Medi-Cal) Cost Report Audit	FY 15/16 Annual	FY 14/15	Fiscal compliance review.	In progress.	
		Department of Health Care Services	Specialty Mental Health (Short-Doyle/Medi-Cal) Cost Report Audit	FY 16/17 Annual	FY 14/15	Fiscal compliance review.	Completed. (Reported 6/30/25)	See Attachment D for correction actions taken related to the finding from this audit.
		Department of Health Care Services	Mental Health Plan and Drug Medi-Cal Outpatient Delivery Service (DMC-ODS)	CY 2024 Annual	CY 2023	External Quality Review (EQR)	In progress.	
		State Department of Health Care Services	Substance Abuse Block Grant/Drug Medi-Cal Organized Delivery System (SABG/DMC-ODS) Service Review	FY24/25 Annual	FY 23/24	Program compliance review.	In progress.	
		Department of Health Care Services	Substance Abuse Block Grant (SABG) Audit and Drug Medi-Cal (DMC) Audit	FY 19/20 Biennial	FY 17/18	Fiscal and program compliance review.	In progress.	
	Correctional Health Services	No audits in progress.						
	Public Health Services	Gilbey and Associates (First 5)	Community and Nursing Services Division	FY 23/24 Annual	FY 22/23	Fiscal and Program Compliance.	Completed.	None.
		CalEPA	Environmental Health - CUPA Program	FY 21/22 - FY 22/23 Triennial	FY 18/19	Review of inspections, enforcement and compliance activities of electronic records in CERS; field audit of staff.	In progress.	
		California Department of Public Health (CDPH)	Epidemiology & Laboratory Capacity Enhancement (ELC1) and Epidemiology & Laboratory Capacity Expansion (ELC2)	1/15/21 - 10/31/21	N/A	Fiscal Compliance Review - 25% Advance Payment	In progress.	
		MGO CPA (Contracted through DOF and Ca State Auditors)	Epidemiology & Laboratory Capacity Enhancement (ELC1) and Epidemiology & Laboratory Capacity Expansion (ELC2)	FY 22/23	N/A	Fiscal Compliance Review	In progress.	
		California State Controller's Office (SCO)	Women, Infant, and Children (WIC) Financial Management Review	FFY 22/23 Biennial	FFY 20/21	Fiscal compliance review.	In progress.	

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of September 30, 2025	Significant Findings
Health Care Agency (Cont.)	Public Health Services (Cont.)	United States Environmental Protection Agency (USEPA)	State Review Framework (SRF) for California and OC Environmental Health RCRA Hazardous Waste Program	FY 2024	N/A	Program compliance review.	In progress.	
		California Department of Public Health (CDPH) / Childhood Lead Poisoning Prevention Branch (CLPPB)	Childhood Lead Poisoning Prevention Program (CLPPP) / Community and Nursing Services Division	FY 23/24 Every 3 years	10/18/22	Fiscal and program compliance review.	Completed.	None.
		California Department of Public Health (CDPH) / Cal Fresh Healthy Living	Nutrition Education and Obesity Prevention Program (NEOP)	FY 24/25 Biennial	FFY 22/23 Q4	Fiscal and program compliance review.	Completed.	None.
		California Department of Public Health (CDPH)	Refugee Health Assessment Program (RHAP)	FY 24/25	N/A	Fiscal and program compliance review.	In progress.	
		Department of Health Care Services	Medi-Cal Administrative Activities (MAA) Desk Review	FY 22/23	FY 12/13 Q1	Fiscal and program compliance review.	In progress.	
	Specialized Medical Services	No audits in progress.						
John Wayne Airport	Finance & Administration	Eide Bailly	Financial Statements, including Passenger Facility Charge Revenue and Expenditures	2025 Annual	2024	Audit of Financial Statements	In progress.	
	Innovation and Technology	Tevora Business Solutions	Common Use Passenger Processing System	2025 Annual	2024	Compliance with Payment Card Industry Data Security Standard	In progress.	
		Transportation Security Administration	Airport Security	2025 Annual	2024	Compliance with Title 49, Code of Federal Regulations, Part 1542, Airport Security	Completed.	None.

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of September 30, 2025	Significant Findings
OC Community Resources	Office on Aging (OoA)	California Department of Aging	Office on Aging	FY 22-23 & 23-24	FY 20-21 & 21-22	Fiscal policies and procedures, accounting system, program income, expenditures, internal control, procurement policies and procedures, property management, etc.	In Progress.	
	Workforce & Economic Development Division	Employment Development Department (EDD)	Workforce Innovation & Opportunity Act (WIOA)	FY 24-25	FY 23-24	Fiscal policies and procedures, accounting system, program income, expenditures, internal control, procurement policies and procedures, property management, etc.	Planned.	
	OC Parks	No audits in progress.						
	OC Libraries	No audits in progress.						
	OC Animal Care	MGO	City Billing	FY 23/24 Triennial	FY 20/21	To Be Determined	Planned.	
	Redevelopment Successor Agency	No audits in progress.						
	Orange County Housing Authority (OCHA)	Office of Inspector General (OIG) US Dept of HUD	HUD's Tenant-Based Rental Assistance (TBRA) Program	March 2025		To determine HAP in the PIH-TBRA program are correctly calculated by OCHA and supported by all necessary documentation.	In Progress.	
		California Joint Legislative Audit Committee	Section 8 Housing Vouchers	FY 22-24	N/A	Allocation and distribution of vouchers, application process, and associated timelines.	In Progress.	
	OC Housing Finance Trust (OCHFT)	No audits in progress.						
OC Public Works	Accounting, OC Infrastructure Programs, OC Construction, & CEO	No audits in progress.						
	Accounting & OC Fleet Services	TBD	South Coast Air Quality Management District AB-2766 Fund (Fund 140)	FY 2021-2022 and FY 2022-2023, bi-annual	04/2024	A Financial and Compliance Audit to determine if recipient is in compliance with provisions of Assembly Bill 2766 Chapter 1705 [44220 through 44247].	In progress.	
	Accounting	TBD	Santa Ana River Flood Protection Agency (SARFPA)	FY 2023-2024 and FY 2024-2025, every two years	09/2024	Bi-Annual Audits of the Santa Ana River Flood Protection Agency's Financials Statements	Planned.	
	Accounting & Infrastructure Programs	No audits in progress.						
	Administrative Services / Revenue Streams	No audits in progress.						

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of September 30, 2025	Significant Findings
OC Waste & Recycling	Accounting	Eide Bailly	Financial Statement Audit	FY 24/25 Annual	6/30/2024	Audit of Financial Statements	Planned.	
Probation	Administrative and Fiscal	No audits in progress.						
Public Defender		No audits in progress.						
Registrar of Voters		No audits in progress.						
Sheriff-Coroner	Custody Operations	Disability Rights Commission (DRC)	Theo Lacy, Central Men's Jail, Intake Release Center, James A Musick Facility	Current	N/A	Disability Rights	In progress.	
	Technology	No audits in progress.						
	Research & Development / Financial	Eide Bailly LLP	James Musick Expansion Phase II (AB 900) Agreed Upon Procedures	Jan 2013 - Dec 2023 One-Time	N/A	Compliance with California Board of State and Community Corrections (BSCC) construction-financing program through Assembly Bill (AB) 900 and Senate Bill (SB) 1022.	In progress.	
	S.A.F.E. / Financial	Office of the State Controller	Mandated Cost Claims for the Racial and Identity Profiling Program	July 2018 - June 2023	N/A	Compliance	In progress.	
	Investigations / Financial	No audits in progress.						
	Records	No audits in progress.						

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of September 30, 2025	Significant Findings
Social Services Agency	Administrative Services	California Department of Social Services (CDSS)	Social Services and CalWORKs Assistance Claims	7/1/22 – 6/30/23 UNK	10/16	Review County's compliance with federal requirements to provide more oversight of federal program expenditures.	In progress.	
		Office of Payee Review and Beneficiary Assistance	Social Security Administration, Representative Payee Review	07/01/23-06/30/24 Occurs every 3 years	11/21	The purpose of the audit is the Social Security Administration's (SSA) responsibility to ensure that beneficiaries who have a representative payee are receiving adequate services and supports.	In progress.	
	Children & Family Services	No audits in progress.						
	Assistance Programs	California Department of Social Services (CDSS)	CalFresh Employment & Training (CF E&T)	03/22 Annual	05/22	Management Evaluation (ME) of OC's CF E&T program to determine the compliance of the program rules and regulations, and the county's approved CF E&T plan.	In progress.	
		California Department of Social Services (CDSS)	CalFresh	Annual	08/25	As mandated by the United States Department of Agriculture (USDA) Food and Nutrition Service (FNS), CDSS conducts an evaluation of CalFresh Program access with an emphasis on the recertification process and timeliness of application processing, payment accuracy, and assessment of corrective action.	In progress.	
	Family Self-Sufficiency & Adult Services	California Department of Social Services (CDSS), Children & Family Services Division, Adoption Services Bureau	Adoption Assistance Program	10/13/21 - 7/20/23 Annual	10/23	Monitoring to ensure the AAP program administration from eligibility determination to benefit issuance is in compliance with federal and state regulations, which includes the review of AAP eligibility and AAP service files to verify appropriateness and accuracy of forms being used.	In progress.	
		California Department of Social Services (CDSS)- Gregory Knox	In-Home Supportive Services	Annual	08/24	Audit of County social services activities with a focus on a review of 30 cases, which include five denied cases, 14 randomly selected cases chosen by state QA, and 11 County QA reviewed cases, 5 of which included a home visit. The period under review is 07/01/2025 through 09/30/2025.	In progress.	
		Christy White & Associates	California State Preschool Program (CSPP) Grant	Yearly	11/24	The purpose of the audit is to ensure that SSA's financial statements are presented with generally accepted accounting principles, maintains effective internal controls to discharge management responsibilities, that state and federal funds are expended in accordance with applicable agreements, and that direct and indirect costs incurred and claimed for reimbursement under the contracts are reasonable.	In progress.	
		CDSS	Refugee: Housing Assistance for Ukrainians (HAU) Program	Varies	N/A, first monitoring visit	Refugee Programs Bureau (RPB) seeks to provide statewide monitoring to ensure counties' compliance with the Refugee Resettlement Program's rules and regulations. RPB also provides technical assistance, resources, and guidance needed to achieve this goal. RPB randomly selected 16 of 113 HAU cases for review that were either active, denied, or discontinued between June 1, 2024 – May 31, 2025, and conducted program staff and clients' interviews	Completed.	None.

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of September 30, 2025	Significant Findings
Social Services Agency (Cont.)	Family Self-Sufficiency & Adult Services (Cont.)	Administration for Children and Families (ACF)	Title IV-E Foster Care	Every 3 years	2018	The regulatory reviews of the title IV-E Foster Care program determine whether children in foster care meet the federal eligibility requirements for foster care maintenance payments claimed on their behalf. During these reviews, the Children's Bureau examines child and provider case records, as well as payment documentation, to validate the accuracy of a Title IV-E agency's reimbursement claims of foster care payments.	In progress.	
Treasurer-Tax Collector	Treasury	Brown Armstrong Accountancy Corporation	County Treasury Public Funds	FY 2023-24 Annual	FY 2022-23	Annual Audit, required by Government Code Section 27134, of County Treasurer's compliance with Article 6.	In progress.	

EXTERNAL AUDIT REPORT
Implementation Status of Prior Quarter Significant & Material Issues
Quarter Ended September 30, 2025

No.	Department	Audit Name	Finding	Recommendation	Material or Significant	Implementation Status* & Actions Taken or Planned
1	OCS	Single Audit YE 06/30/24	#2024-005 Equitable Sharing Program: Did not perform suspension or debarment verification of vendor prior to entering transactions.	We recommend that the Sheriff's Department adhere to their procurement procedures requiring the suspension or debarment verification is performed prior to entering into a covered transaction.	Significant	In Progress. OCS is currently working with the DOJ Money Laundering and Asset Recovery Section (MLARS) on the Single Audit remediation and internal policies have been updated pending approval.
2	OCS	Single Audit YE 06/30/24	#2024-006 Equitable Sharing Program: Miscalculated overtime costs resulting in \$23,409 in questioned costs.	We recommend the Sheriff's Department establish and maintain internal controls to ensure the overtime calculations are being accurately allocated to the program.	Significant	In Progress. OCS is currently working with the DOJ Money Laundering and Asset Recovery Section (MLARS) on the Single Audit remediation and internal policies have been updated pending approval.
3	SSA	Single Audit YE 06/30/24	#2024-008 Medicaid Cluster: Did not suspend program eligibility for a participant over the income limit.	We recommend the SSA department adhere to their policies and procedures to ensure that participant eligibility determinations and redeterminations are performed accurately.	Significant	Completed. Orange County SSA created administrative controls to track cases in Soft Pause – including a priority task that is tracked at the regional level and a new desk guide to ensure correct and timely processing. These changes were shared with the regions on July 15. Regions conducted further discussions during their monthly policy meetings with all staff in August.
4	SSA	Single Audit YE 06/30/24	#2024-014 Refugee and Entrant Assistance State/Replacement Designee Administered Programs: Provided benefits to ineligible participants and did not retain required documentation, resulting in \$7,578 in questioned costs.	We recommend that the SSA department strengthen its internal controls to ensure that program eligibility criteria are properly supported and retained in case files.	Material	In Progress. 1) Policy and Procedure Review & Update: Review and update existing policies and procedures to ensure clarity of eligibility criteria, including country of origin, eligibility period, and documentation retention requirements. These actions will provide clearer guidelines to prevent future eligibility issues and ensure proper documentation retention. <u>Implemented 06/2025</u> , policy was updated and distributed to eligibility workers. 2) Ongoing Monitoring & Compliance Review: Establish a dedicated team to perform monthly reviews of all approved cases, ensuring compliance with eligibility requirements. A monthly report will detail trends, non-compliance issues, and corrective actions results. With these actions, we will have continuous oversight and prompt corrective actions to maintain program integrity. <u>Implemented 06/2025</u> , included updates to case review system and training to all supervisors. 3) Mandatory Eligibility Checklist: Implement a mandatory eligibility checklist for all staff to confirm the required eligibility documents, system entries, and action notices at initial application and semi-annual reporting. These actions ensure staff consistently follow eligibility requirements and semi-annual reporting processes. <u>In Progress.</u> Checklist is going through internal final review, once complete will be reviewed by leadership and union.
5	HCA	Short-Doyle/Medi-Cal Cost Report for Fiscal Period Ended June 30, 2017	The audit resulted in disallowed costs totaling \$11,583,790 due to adjustments to units of service.	The audit report did not contain a recommendation; however, the disallowance is monies due back to the State.	Material	In Progress. Waiting for DHCS to send invoice for repayment.

* Implementation status reported as (1) implemented, (2) in progress, or (3) not yet implemented.

Agenda Item 14



INTERNAL AUDIT DEPARTMENT

ADMINISTRATIVE & AUDIT POLICY & PROCEDURES MANUAL

NUMBER/SUBJECT	B-4-1 Restricted Information Reporting
DATE	November 3, 2025
VERSION	3.0 (supersedes 2.0)
APPROVED BY	Aggie Alonso, Internal Audit Director
OWNER/INQUIRIES	Jose Olivo, Deputy Director

A. PURPOSE

To establish guidelines for the identification of information that must be restricted from public disclosure (i.e., restricted information), and the preparation, review, and distribution of reports containing restricted information.

B. OVERVIEW

Restricted information is any sensitive operational information or vulnerabilities that if made public, could compromise the security or integrity of County operations or Information Technology (IT) systems. Restricted information reports are not intended to limit transparency, but rather to safeguard the integrity of critical infrastructure, protect sensitive data, and uphold public trust. By withholding information that could be exploited by threat actors, the County ensures the continued security and resilience of its operations and services.

C. POLICY

GOV Section 7922.000:

An agency shall justify withholding any record by demonstrating that the record in question is exempt under express provisions of this division (California Public Records Act), or that on the facts of the particular case the public interest served by not disclosing the record clearly outweighs the public interest served by disclosure of the record.

1. GOV Section 7929.210:

- (a) Nothing in this division requires the disclosure of an information security record of a public agency, if, on the facts of the particular case, disclosure of that record would reveal vulnerabilities to, or otherwise increase the potential for an attack on, an IT system of a public agency.
 - (b) Nothing in this section limits public disclosure of records stored within an information technology system of a public agency that are not otherwise exempt from disclosure pursuant to this division or any other law.
2. Reports will be analyzed to determine if they contain restricted information and require the issuance of a restricted information report.
 3. Restricted information reports (including drafts) will be issued in a secure manner with limited distribution.
 4. A public information report will be issued whenever a restricted information report is issued but will not disclose restricted information.

D. PROCEDURES

1. Restricted Information Identification for Original Audits

- 1.1. Restricted information that should be redacted from public disclosure includes information that reveals:
 - Vulnerabilities in, or increases the potential for an attack against, County IT systems. For example, vulnerabilities could include unpatched software, results of penetration testing or vulnerability scans, and details on security configurations or user access weaknesses.
- 1.2. Sensitive operational information that could compromise the security or integrity of County operations. For example, this could include findings related to emergency response, business continuity plans, undercover operations, unsecured personally identifiable information, or other sensitive records that could be exploited if made public.
- 1.3. The engagement team should collaborate with the client, and other subject matter experts as necessary, to ensure findings are accurate and that the team has a good understanding of the related risk and impact. A clear and thorough understanding of the finding and risk/impact will allow the engagement team to determine whether information should be restricted.

Findings with restricted information are typically categorized as "**Critical Control Weakness**" or "**Significant Control Weakness**" depending on various risk factors and the likelihood of impact on County operations. The Risk section of the report should describe the risk factors including impact to County operations or IT systems. This information also supports the reason for restricting information.
- 1.4. The restricted information report will include references to the public information report to ensure transparency and alignment between both versions.

2. Report Templates

The Internal Audit Department (IAD) maintains report templates to help ensure consistent and secure reporting of audit results. IAD staff will refer to report templates when preparing all restricted and public information reports.

3. Public Information Reports Corresponding to Restricted Information Reports for Original Audits

- 3.1. All restricted information reports will have corresponding public information reports. The public report will only include findings that do not reveal sensitive operational information or vulnerabilities in IT systems that could be compromised, which are typically categorized as "Control Findings."
- 3.2. Public information reports will include references to the restricted information report without disclosing restricted information, which includes system or technology names.

4. Follow-Up Audit Reports

- 4.1. Follow-up audit reports will be restricted or public, depending on the sensitivity of the content.

4.2. Implemented or Closed Recommendations and Action Plans

Recommendations and action plans for findings that contain restricted information will be included in the public follow-up audit report once they have been implemented or closed, and the related vulnerability or risk has been appropriately mitigated.

4.3. In Process or Not Implemented Recommendations and Action Plans

For findings that contain restricted information, recommendations and action plans that are in process or were not implemented will be excluded from the public follow-up audit report. These recommendations and action plans may be included in subsequent public follow-up reports upon implementation, as noted in Section 4.2 above.

5. Draft Reports

Draft reports shall be clearly identified as such with distribution limited to client key points of contact, including the department head.

6. Final Report Distribution

6.1. Restricted Information Report

- (a) Distribution ONLY includes the Department Head, Board of Supervisors, County Executive Officer, and Chief Information Officer, and/or their designees upon request.
- (b) Copy (CC) the IAD Director, and blind copy (BCC) the engagement's Senior Audit Manager and IAD's Administrative team.
- (c) Restricted reports are not subject to disclosure under the California Public Records Act, as noted in Section C.1 above.

6.2. AOC Chair and Vice-Chair Access to Restricted Reports

At the request of the AOC Chair, the IAD Director shall provide a verbal status to the AOC Chair and Vice-Chair on the restricted information report during quarterly meeting planning sessions.

- (a) If the AOC Chair requests to view the restricted report, it will be made available by appointment at the IAD office. An entry shall be made in the Restricted Report Viewing Log indicating the name of the AOC Chair, title of the report viewed, date of access, and time in/out. No copy shall be allowed to be taken off-site by the AOC Chair from the IAD office.
- (a) No physical or electronic copy of the restricted information report shall be provided for viewing to the AOC Vice-Chair.

6.3. OCGJ Access to Restricted Reports

While the Orange County Grand Jury (OCGJ) is not formally shown as a recipient of the restricted information report, copies of restricted information reports shall be made available to the OCGJ at its request.

- (a) The OCGJ may view a copy of the restricted information report at the IAD office by appointment. An entry shall be made in the restricted report viewing log indicating the OCGJ member, title of the report viewed, date of access, and time in/out.

- (b) If the OCGJ desires a copy of a restricted information report, one shall be provided and a signed acknowledgement of audit report receipt and handling advisory form obtained.
- 6.4. Notwithstanding the above sections, the IAD Director shall have the discretion to further restrict report distribution, e.g., require viewing of restricted reports to take place at the IAD office.
- 6.5. **Public Information Report**
- Public information reports will be distributed via regular email to the distribution list shown on the cover memo.

E. DEFINITIONS

Public Information	Information that can be disclosed to the public.
Restricted Information	Confidential or sensitive information that is not subject to public disclosure.
Redact	To edit (text) to remove or hide confidential or sensitive information.

F. REFERENCES

Government Code (GOV) Sections 7922.000 and 7929.210	California Public Records Act
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Agenda Item 15



Auditor-Controller Internal Audit
Status of Mandated Audits
As of September 30, 2025
IOC Meeting Date: November 13, 2025

Attachment A

Audit Name	Audit No.	Budget Hours	Actual Hours	Variance	Draft Report	Final Report	Status
Review of Schedule of Assets as of 9/30/24	2407	300.0	222.0	78.0	10/28/2025		Reporting in process
Review of Schedule of Assets as of 12/31/24	2408	300.0	280.0	20.0	10/28/2025		Reporting in process
Review of Schedule of Assets as of 3/31/25	2409	300.0	185.0	115.0	10/28/2025		Reporting in process
Review of Schedule of Assets as of 9/30/25	2507	300.0	0.0	300.0			Planning in process
Total		1200.0	687.0	513.0			

RSA = Review of Schedule of Assets

*We collect copies and post them online.



Review of Schedule of Assets as of 9/30/24

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	Reporting in process	0	0

Review of Schedule of Assets as of 12/31/24

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	Reporting in process	0	0

Review of Schedule of Assets as of 3/31/25

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	Reporting in process	0	0



Auditor-Controller Internal Audit
Status of Mandated Audits
As of September 30, 2025
IOC Meeting Date: November 13, 2025

Attachment A

Review of Schedule of Assets as of 9/30/25

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	Planning in process.	0	0



Auditor-Controller Internal Audit
Status of Mandated Audits
As of September 30, 2025
AOC Meeting Date: November 13, 2025

Attachment A

Audit Name	Audit No.	Budget Hours	Actual Hours	Variance	Draft Report	Final Report	Status
Cash Shortages FY 25-26	2502	120.0	25.0	95.0	N/A	N/A	5 in process
JPAs and Special Districts FY 22-23*	2310	120.0	68.0	52.0	N/A	N/A	Collection in process
JPAs and Special Districts FY 23-24*	2410	120.0	114.0	6.0	N/A	N/A	Collection in process
Review of Schedule of Assets as of 9/30/24	2407	300.0	222.0	78.0	10/28/2025		Reporting in process
Review of Schedule of Assets as of 12/31/24	2408	300.0	280.0	20.0	10/28/2025		Reporting in process
Review of Schedule of Assets as of 3/31/25	2409	300.0	185.0	115.0	10/28/2025		Reporting in process
Review of Schedule of Assets as of 9/30/25	2507	300.0	0.0	300.0			Planning in process
Probation Juvenile Books and Accounts 2 year ending 6/30/25	2501	600.0	207.0	393.0			Fieldwork in process
Total		2160.0	1101.0	1059.0			

RSA = Review of Schedule of Assets

*We collect copies and post them online.



Auditor-Controller Internal Audit
Status of Mandated Audits
As of September 30, 2025
AOC Meeting Date: November 13, 2025

Attachment A

Cash Shortages FY 25-26

Objective	Status/Results	Denied Total Cash Shortages	Approved Total Cash Shortages
To perform an investigation to determine whether to approve replenishment of cash shortages.	We have 5 investigations in process. Waste & Recycling; Treasurer-Tax Collector; John Wayne Airport; Clerk-Recorder; and Sherrif's Department	0	0

JPAs and Special Districts FY 22-23

Objective	Status/Results	Modified Reports Received/Reviewed	Total Reports Reviewed
To ensure all JPAs and Special District within the County file their annual audits within 12 months of their fiscal year end.	We are collecting audited financial statements. JPAs remaining: 1 of 72. Special Districts remaining: 0 of 34. Total reports received: 105 of 106.	0/0	105

JPAs and Special Districts FY 23-24

Objective	Status/Results	Modified Reports Received/Reviewed	Total Reports Reviewed
To ensure all JPAs and Special District within the County file their annual audits within 12 months of their fiscal year end. **removed 4 JPA that are not part of the county for FY 23-24	We are collecting audited financial statements. JPAs remaining: 1 of 68.** Special Districts remaining: 0 of 34. Total reports received: 101 of 102.	0/0	101



Auditor-Controller Internal Audit
Status of Mandated Audits
As of September 30, 2025
AOC Meeting Date: November 13, 2025

Attachment A

Review of Schedule of Assets as of 9/30/24

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	Reporting in process	0	0

Review of Schedule of Assets as of 12/31/24

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	Reporting in process	0	0

Review of Schedule of Assets as of 3/31/25

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	Reporting in process	0	0



Auditor-Controller Internal Audit
Status of Mandated Audits
As of September 30, 2025
AOC Meeting Date: November 13, 2025

Attachment A

Review of Schedule of Assets as of 9/30/25

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	Planning in process.	0	0

Probation Juvenile Books and Accounts 2 year ending 6/30/25

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a biennial audit to express a conclusion on whether Probation's internal control over its books and accounts relating to receipts, disbursements, and case file management of juvenile cases is adequate and effective to ensure compliance with WIC Section 275.	Fieldwork in process.	0	0



Auditor-Controller Internal Audit
Status of Mandated Audits
As of September 30, 2025
AOC Meeting Date: November 13, 2025

Attachment A

Past-Due Submissions of Audited Financial Statements				
Entity Type	Entity Name	FYE Date	Follow-up Date	Rectified Date
JPA	Public Cable Television Authority (PCTA)	6/30/2024	1/23/2025, 4/24/25, 7/17/25, 10/23/25	
JPA	Public Cable Television Authority (PCTA)	6/30/2023**	8/1/2024, 1/23/2025, 4/24/25, 7/17/25, 10/23/25	
JPA	Public Cable Television Authority (PCTA)	6/30/2022	4/4/2023, 8/1/2024, 1/23/2025, 4/24/25, 7/17/25	8/27/25

** The JPA's CPA firm completed and submitted a draft report, and the report is pending JPA presentation to the board

Agenda Item 17

OC Fraud Hotline Activities

2024 ANNUAL REPORT



Board Date: June 24, 2025
Consent Calendar

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June 24, 2025

Honorable Doug Chaffee, Chairman of the Board
Honorable Members, Board of Supervisors
400 West Civic Center Drive, Sixth Floor
Santa Ana, CA 92701

Re: 2024 Annual OC Fraud Hotline Report

In accordance with provisions of California Government Code Section 53087.6, the OC Fraud Hotline serves as a means to discover, investigate and remediate acts of fraud, waste or abuse involving County employees. On August 4, 2015, the Board of Supervisors delegated responsibility for operation of the OC Fraud Hotline to the Office of the County Counsel with assistance provided by the Auditor-Controller, effective August 21, 2015.

We have completed our 2024 annual report concerning the operation of the OC Fraud Hotline. The attached report also includes a statistical summary of OC Fraud Hotline activity for Calendar Years 2021 through 2024, and background information on the OC Fraud Hotline process.

We would like to acknowledge the professionalism and cooperation extended to us by the Auditor-Controller and the management of various County departments during our Hotline investigation process. As always, I am available to answer any questions you may have.

Very truly yours,

LEON J. PAGE
COUNTY COUNSEL



Leon J. Page, County Counsel

PB:sa
Attachments

cc: Andrew Hamilton, Auditor-Controller
Michelle Aguirre, Interim, County Executive Officer
Robin Stieler, Clerk of the Board of Supervisors
Eide Bailly, LLP, External Auditors
Foreperson, Grand Jury

OC Fraud Hotline Background and Overview

The Hotline was first established September 1, 1994, and after a short period of inactivity during the County's bankruptcy, was reinstated May 3, 1996, and enhanced and improved in December 2004. The OC Internal Audit Department administered the Orange County Fraud Hotline as part of its ongoing fraud detection and prevention effort until August 20, 2015. Pursuant to an August 4, 2015, Order by the Board of Supervisors, responsibility for the operation of the OC Fraud Hotline was transferred to the Office of the County Counsel, effective August 21, 2015.

Under the direction of County Counsel, the Fraud Hotline Manager and Administrator organize, supervise and conduct the investigations of the numerous and varied complaints made through the Hotline. When Hotline complaints allege conduct falling outside the Fraud Hotline Managers' investigative authority (such as welfare fraud and consumer fraud), the Fraud Hotline Managers refer such matters to other appropriate investigative departments such as the District Attorney's Office.

The establishment of a Fraud Hotline is a best business practice for both private and governmental entities. The County encourages employees to resolve concerns through their normal administrative channels whenever possible. However, the OC Fraud Hotline provides a confidential alternative reporting and investigating avenue to ensure that concerns about possible wrongdoing in County operations and employee misconduct are properly addressed.

The Purpose and Benefits of Operating a Fraud Hotline

The Hotline's purpose is to serve as a means for County management to discover and provide a remedy for acts of fraud, waste or abuse by County employees and County vendors. A robust confidential Fraud Hotline provides an opportunity for concerned employees and residents to freely disclose fraud, waste, or abuse occurring in government operations in confidence without fear of retaliation or disclosure.

The benefit to the County of the Hotline is that investigations yield valuable information, not only for the purpose of revealing misconduct, but also for the more valuable long-term purpose of initiating discussion and analysis of needed corrective measures for identified policy and procedural weaknesses. Just as importantly, an investigative finding that a Hotline complaint is without merit, or is unsubstantiated, serves to remove suspicion and doubt regarding the integrity of an established process or an employee whose conduct is in question.

Types of Complaints

The types of complaints or allegations reported to the Hotline are diverse. The Fraud Hotline Managers investigate reported cases of "fraud, waste, or abuse" by County employees and/or County vendors and contractors. Fraud is an intentional act that results in the misstatement of financial records or theft of the County's assets. Waste and/or abuse of County resources would include, for example, the use of a County computer to run an outside business. Violations of County and departmental policies are also reported.

California law defines fraud, waste, or abuse as “any activity by a local agency or employee that is undertaken in the performance of the employee’s official duties, including activities deemed to be outside the scope of his or her employment, that is in violation of any local, state or federal law or regulation relating to corruption, malfeasance, bribery, theft of government property, fraudulent claims, fraud, coercion, conversion, malicious prosecution, misuse of government property, or willful omission to perform duty, is economically wasteful, or involves gross misconduct.” All Fraud Hotline complaints alleging such conduct are investigated.

Financial Fraud Assistance

For complaints involving allegations of financial fraud and other possible misconduct, County Counsel and the Auditor-Controller agree to undertake joint investigation of the relevant facts. In 2024, no allegations met these criteria. In 2021, there was one allegation received that met this criteria; however, County Counsel and the Auditor-Controller asked Internal Audit to conduct the investigation for operational purposes. The investigation has not been completed as of the date of this report, as a planned audit of the vendor was put on hold due to a lawsuit filed against the vendor.

The OC Fraud Hotline Operates 24/7

The OC Fraud Hotline telephone intake receives calls at (714) 834-3608 twenty-four hours a day, seven days a week, from County employees, County vendors and members of the public. In order to provide uninterrupted and consistent reporting service to Hotline callers, in 2016, the Fraud Hotline Team began using the services of an experienced third-party compliance service provider, ComplianceLine LLC, to intake Hotline Complaints 24 hours a day, 7 days a week, 365 days a year. The provider employs trained intake specialists who confidentially memorialize the Complaints registered by Hotline callers. The intake specialists then forward the Complaints to the Fraud Hotline Team for analysis and further handling, including the commencement of investigations when appropriate.

County employees and members of the public have the option to file Hotline complaints online as well, through the OC Fraud Hotline website at www.ocgov.com/services/fraud.asp. There, the website guides the filing party through a form containing a series of questions designed to elicit relevant investigative information, including the filing party’s unedited written statement of the misconduct being reported. Upon its completion by the filing party, the Fraud Hotline Complaint form is emailed to the Fraud Hotline Team for review, analysis and further handling.

Whether made telephonically or online, all Hotline complaints give the filing party the option to remain completely anonymous. This arrangement minimizes a filing party’s possible fear of retaliation or any other form of workplace discrimination against those wishing to report fraud, waste or abuse.

Whether a Fraud Hotline Complaint is made telephonically or online, upon its completion the filing party is provided a password and a ‘callback’ date, so that the

filing party may provide subsequently discovered information relevant to the Complaint. The system also allows the Fraud Hotline Team to leave an outgoing written message to the filing party requesting further information, while preserving the filing party's right to anonymity.

Processing OC Fraud Hotline Allegations

1. All Fraud Hotline calls, letters and online Complaints of any nature are reviewed and analyzed for appropriate confidential handling by the Fraud Hotline Team, and an electronic record of all Complaints is maintained. For each Hotline complaint within the investigative jurisdiction of the Fraud Hotline team, the Fraud Hotline Managers prepare a summary of the relevant allegations, and record the Complaint in the Hotline Control Log.
2. For each Hotline complaint recorded in the Hotline Control Log, a sequential Hotline control number is assigned by the Fraud Hotline Managers.
3. For each Hotline complaint logged by the Fraud Hotline Managers, notice is given to the Office of the Auditor-Controller of the date and nature of the allegations made. If such allegations raise issues of financial fraud, waste and abuse (theft of County funds and/or physical resources), the Fraud Hotline Managers discuss with Auditor-Controller personnel the possibility and details of assigning the case to the Auditor-Controller's office for investigation, or the possibility and details of a coordinated investigation conducted jointly by the offices of County Counsel and the Auditor-Controller.
4. Under the supervision of County Counsel, the Fraud Hotline Managers review the specifics of each complaint's allegations and conduct a preliminary (*'prima facie'*) assessment of whether sufficient facts are alleged to warrant an investigation of the allegations made.

Factors considered in this assessment include the nature of the allegations made in the complaint, as well as the level of factual detail provided, such as relevant times, dates, locations, documentary evidence and individuals involved. When appropriate, preliminary inquiries may be made by the Fraud Hotline Managers to determine the factual background and context of a Hotline allegation.

5. Occasionally, Hotline complaints are unintelligible, or so vaguely worded that no discernible allegation of fraud, waste or abuse can be identified. While records of such complaints are maintained, the Fraud Hotline Managers close such matters immediately and no further action is taken. However, upon determination that a complaint lends itself to a meaningful investigation, the Fraud Hotline Managers then decide the appropriate course of action for further handling.
6. Under the supervision of County Counsel, the Fraud Hotline Managers will pursue one of the following courses of action:

- a) Assignment of the matter to the Auditor-Controller for investigation of the complaint by the Auditor-Controller, either solely by the Auditor-Controller, or jointly and in cooperation with County Counsel;
 - b) Referral of the matter to another governmental department (either within Orange County or outside), for that department's handling of the matter at its discretion;
 - c) Assignment of the matter to another County department for investigation of the complaint by the department, under the supervision of, and at times in cooperation with, County Counsel personnel;
 - d) Investigation of the matter solely by County Counsel personnel; or
 - e) Retention by County Counsel of an outside investigator who conducts an investigation and reports all findings and conclusions to County Counsel.
7. For those Hotline complaints containing allegations of financial fraud, waste and abuse, the Fraud Hotline Managers and the Office of the Auditor-Controller discuss arrangements for the assignment of the confidential investigation to the Auditor-Controller, and preparation of the resulting confidential investigative report.
- If the complaint contains allegations of financial fraud, waste and abuse and other possible misconduct, such investigation may be conducted, and the resulting investigative report may be prepared jointly by Auditor-Controller personnel and County Counsel personnel. On allegations of financial fraud, the Auditor-Controller will take the lead on the investigation and reporting.

OC Fraud Hotline Awareness

The County advertises the OC Fraud Hotline and encourages employees and residents to utilize the service in several ways:

- All County employees are provided information through the OC Employee Portal Paystub Application.
- Periodic postings appear in the CEO/County Connection newsletter.
- OC Fraud Hotline Posters are displayed in English, Spanish and Vietnamese in each County agency/department.
- Links to the Fraud Hotline website can be found on the County's "Home Page" under "How Do I" and "Services."
- A website link is provided through the IntraOC under Employee Central, Fraud Hotline.

Summary of Hotline Activity

Below is the OC Fraud Hotline activity for the period January 1, 2024, through December 31, 2024.

1. Types of Allegations Made in 2024

- **New Cases**

Cases opened during the period concerned various allegations such as: 1) time abuse; 2) HR policy violations; 3) employee misconduct; 4) hostile work environment; 5) theft of county resources; and 6) conflict of interest. There were multiple allegations in several categories listed above.

- **Referred to Appropriate Entity**

Allegations involving issues other than fraud, waste or abuse by County employees and/or County vendors are referred to other appropriate County or non-County agencies.

- **Hotline Referrals**

These are referrals done by the third-party compliance service provider when an allegation is received that is not handled by the Fraud Hotline. For example, when the Hotline receives allegations of welfare fraud, the caller is referred directly to the appropriate hotline number for welfare fraud by the third-party compliance service provider.

- **Non-Actionable Items**

These allegations did not include sufficient information or were not within the Fraud Hotline's investigative jurisdiction to investigate. Examples include: failure to state sufficient facts on which to base any investigation; cases that are not handled by the Hotline; inquiries regarding the status of other investigations; or requests for information; and wrong numbers.

2. Statistical Summary

The Fraud Hotline received **498** Hotline allegations, complaints or other contacts for the period of January 1, 2024 through December 31, 2024. **409** of these reports were made anonymously, while **89** reports were made by individuals who identified themselves. Fraud Hotline allegations were received by telephone, email, letter, and online through the County website. These items are categorized in **Table 1**.

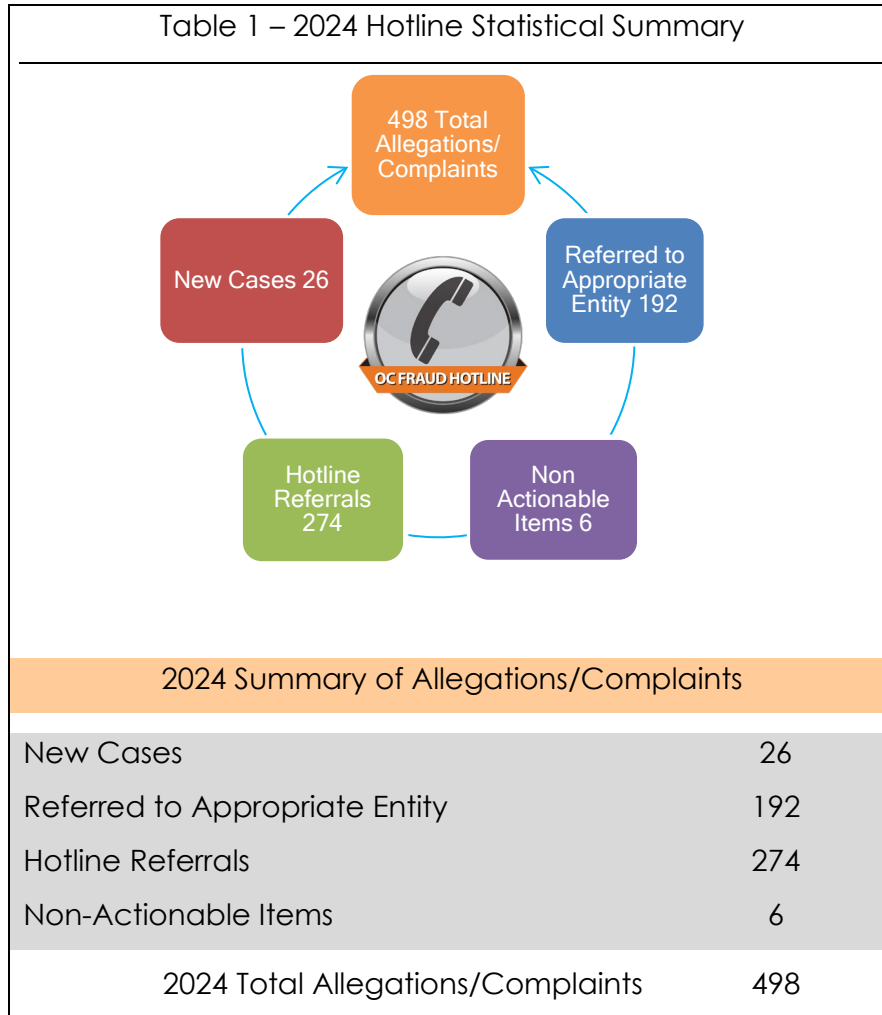
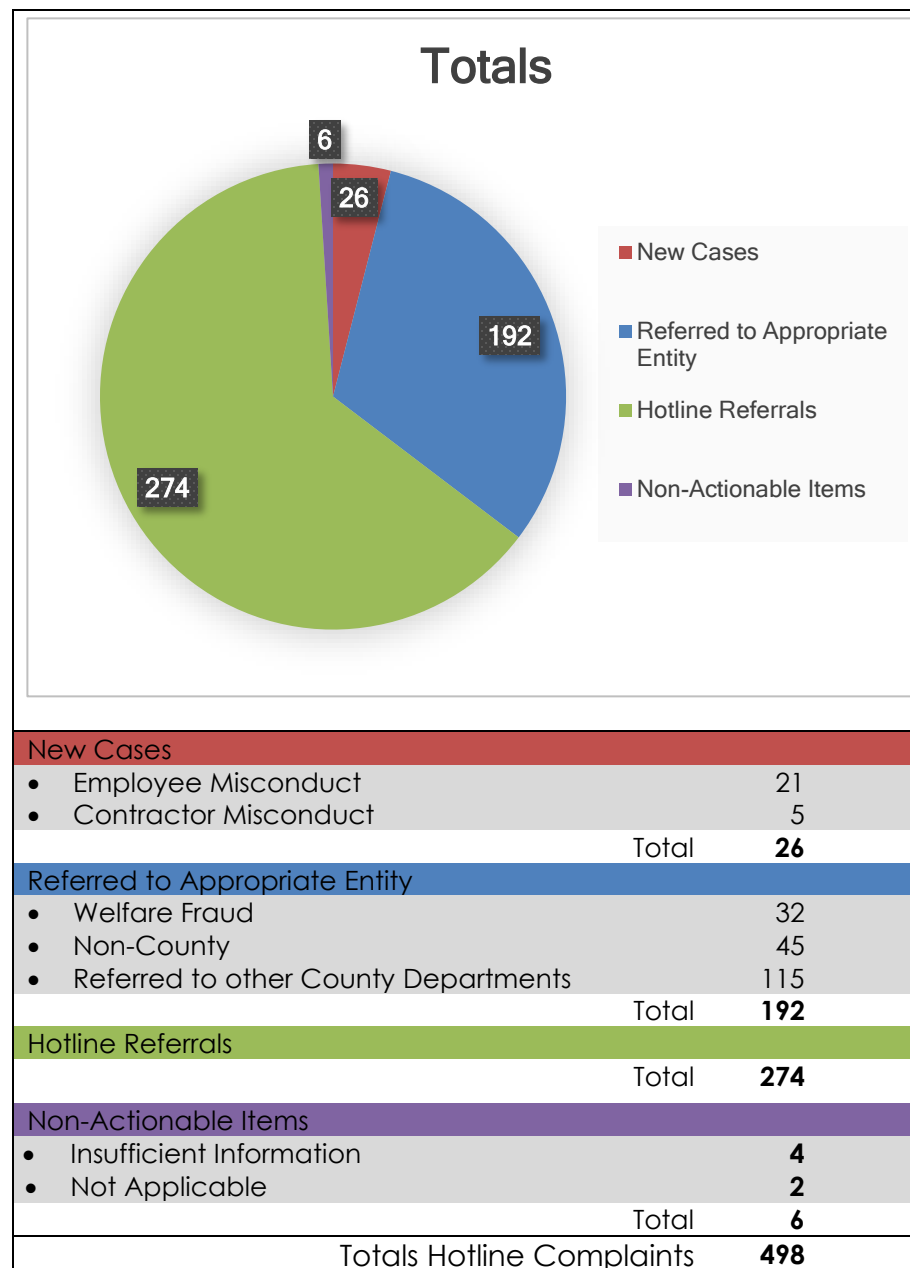


Table 2 identifies the total number of cases opened during this period and details the complaint type.



3. Status of Investigations

At the outset of an investigation, it is difficult to predict how long the investigation will take. A number of variables must be considered, and they may change as the investigation progresses. Such variables include the complexity of the facts alleged, the availability and/or identification of the complaining party, the volume of documentary evidence to be reviewed, the number of witnesses to be interviewed, the amount of information that each of such witnesses imparts, the resources available to the Hotline investigator and the subject department, and the nature of any additional issues revealed during the course of the investigation.

The OC Fraud Hotline strives to conduct investigations as quickly as possible. However, we are committed to conducting thorough and comprehensive investigations that are fair in all regards to the complaining individuals, the accused individuals, involved witnesses, and interest of the County.

Table 3 below summarizes the status of cases for the period January 1, 2024, through December 31, 2024.

Table 3 – 2024 Status of Allegations							
Investigations						Closed Cases	
Activity	Carry Over Cases	New Cases	Total	Under Investigation	Closed	Substantiated	Not Substantiated
Employee	8	21	29	11	19	1	18
Contractor		5	5	5		0	0
Totals	8	26	34	16	19	1	18

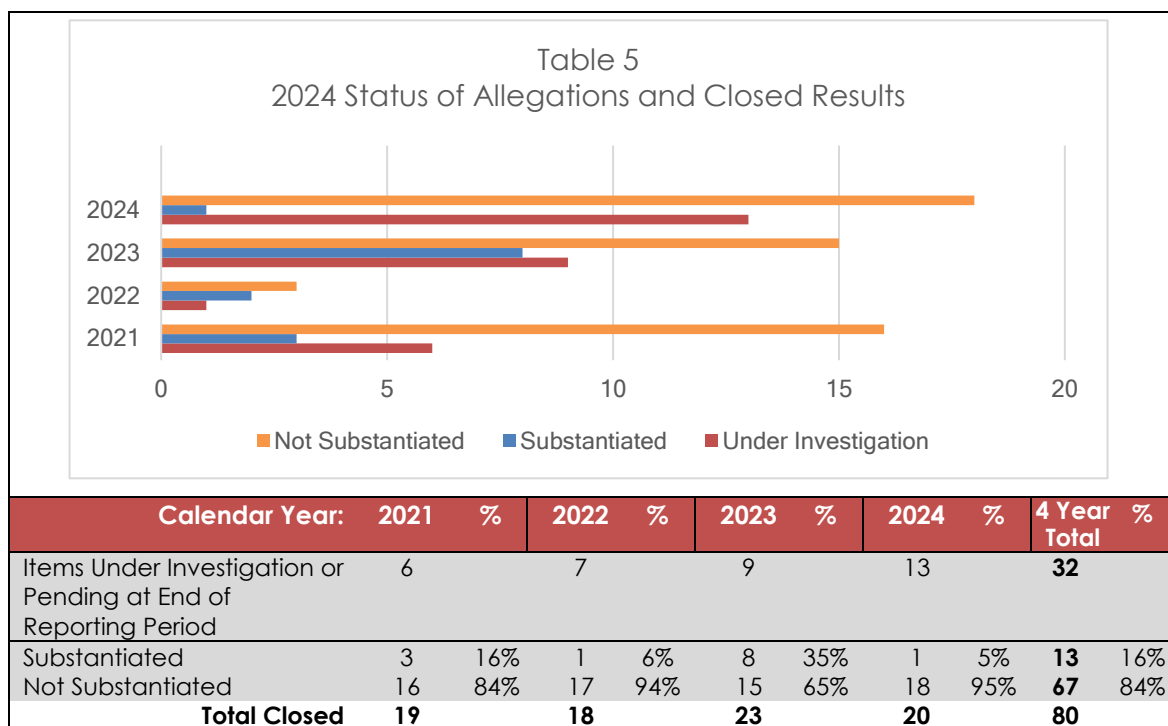
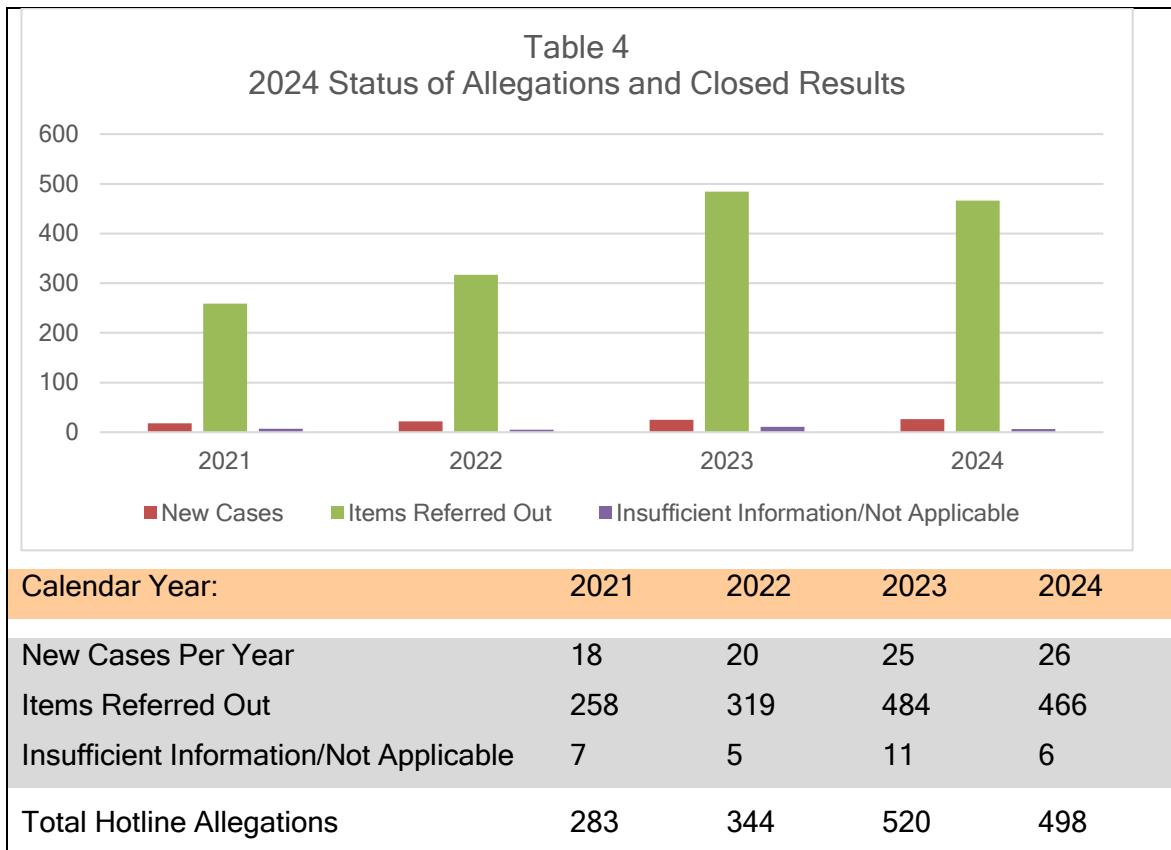
4. Investigations Substantiating Fraud, Waste or Abuse

In the one case where the allegation of Fraud, Waste or Abuse was partially substantiated, below is a summary of each case:

An employee was disrespectful, arrogant and unhelpful to a member of the public who was trying to receive housing benefits. The partially substantiated case was referred to the appropriate County department for resolution and corrective measures.

5. OC Fraud Hotline 4 Year Trend Summary

Table 4 and **Table 5** below summarizes the four-year trend of allegations or complaints, status of allegations or complaints, and closed results.



Agenda Item 18

County IT Projects

Quarterly Progress Report

4th Quarter, FY 24-25

Apr 1 – Jun 30, 2025



The Quarterly OC Information Technology (OCIT) Project Progress Report provides the status of all County IT projects with a budget of \$150,000 or more and/or that have been identified as meriting the Board of Supervisors' attention.

The IT projects included in this report reflect the County's ongoing commitment to align IT with the County's business values. Projects included in the portfolio cover the upgrade or replacement of aging infrastructure and end-of-life systems and investment in new, innovative, and reliable technology and platforms. These projects also enhance the County's ability to maintain critical business operations, improve productivity, and deliver more and better services to constituents.

In addition to project status updates, this report also describes the County's IT overall project performance trends over the last 12 quarters.

Highlights



At a Glance

The number of projects in this reporting period is 15, four fewer than the number of projects reported in the previous quarter. Three projects were completed last quarter: iConnect Lab Portal (Health Care Agency); Multi-Drug Resistant Organism (MDRO) Data Exchange (Health Care Agency); and OC Recycling and Disposal Reporting System (RDS) (OC Waste & Recycling). One project was cancelled: OC Agenda (third party solution) (Clerk of the Board). No new projects were added this quarter. The total budget decreased from \$94,062,623 to \$88,576,018.



Key Accomplishments

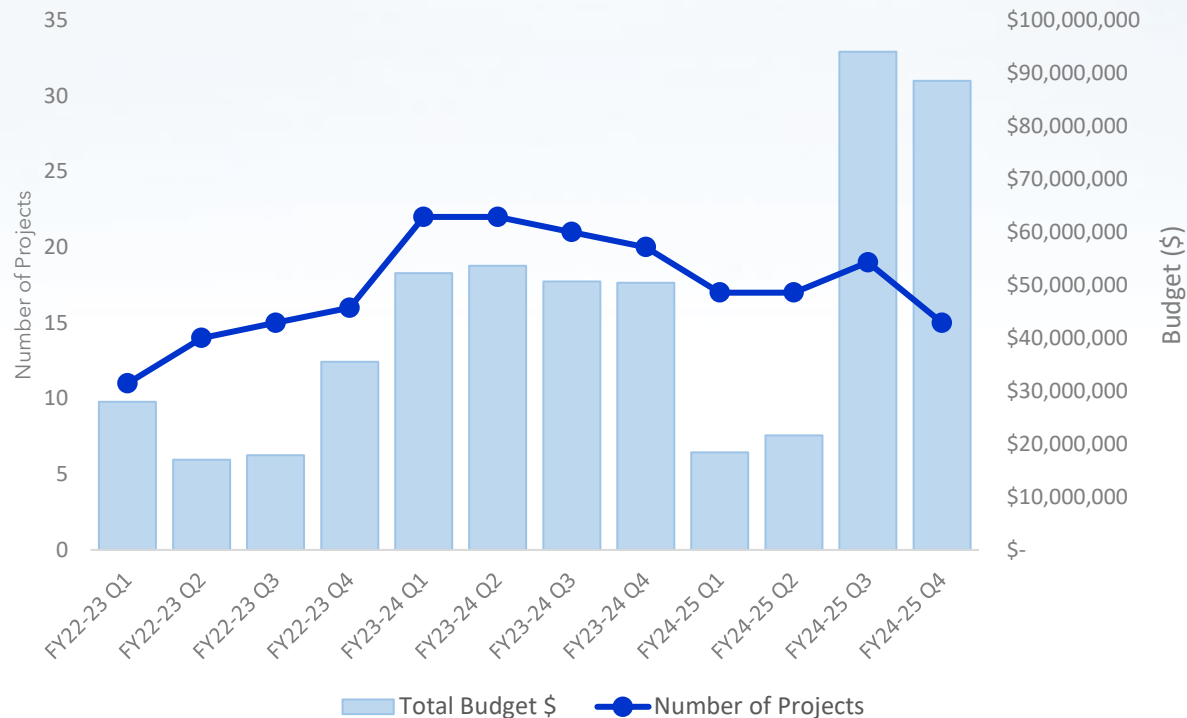
Five projects were successfully completed in FY24-25 Q4: Microsoft 365 Copilot Proof of Concept (OCIT); Privileged Access Management (PAM) Replacement (OCIT); CompassOC (Office of Care Coordination); Employee Information Tracking System (EITS) (Social Services Agency); and Mandated Reporter App (MRA) (Social Services Agency).

IT Portfolio Size and Budget

Attachment A



This chart depicts the County's IT project portfolio size and budget trends over the last 12 quarters.

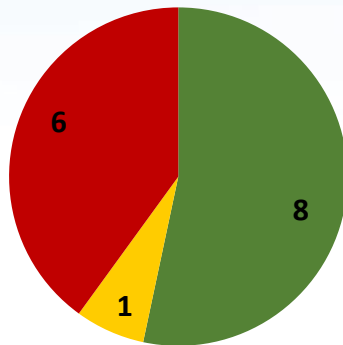


- The number of active projects is 15, four fewer projects than reported in the previous quarter.
- Project data from the last 12 quarters show an average of 17 and a median of 17 projects.
- The total portfolio budget decreased by \$5,486,605.

The chart above reflects projects that were active or completed during each quarter.

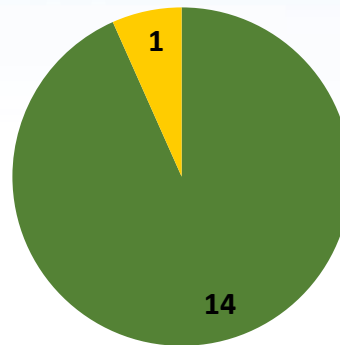
The charts below depict the County's IT project portfolio schedule and budget performance of the active and completed projects during the reporting period.

Schedule



- On Schedule
- At risk; 10% - 20% over schedule
- Critical; >20% over schedule

Budget



- On Budget
- At risk; 10% - 20% over budget
- Critical; >20% over budget

During this reporting period, seven projects experienced schedule delays, and one project exceeded its original or rebaselined budget. Details concerning schedule delays and budget overages are available in the IT Project Dashboard included with this report.

Scope changes and project dependencies are the primary contributors to project schedule delays. Budget overages were primarily due to project scope changes.

Portfolio Performance Trend

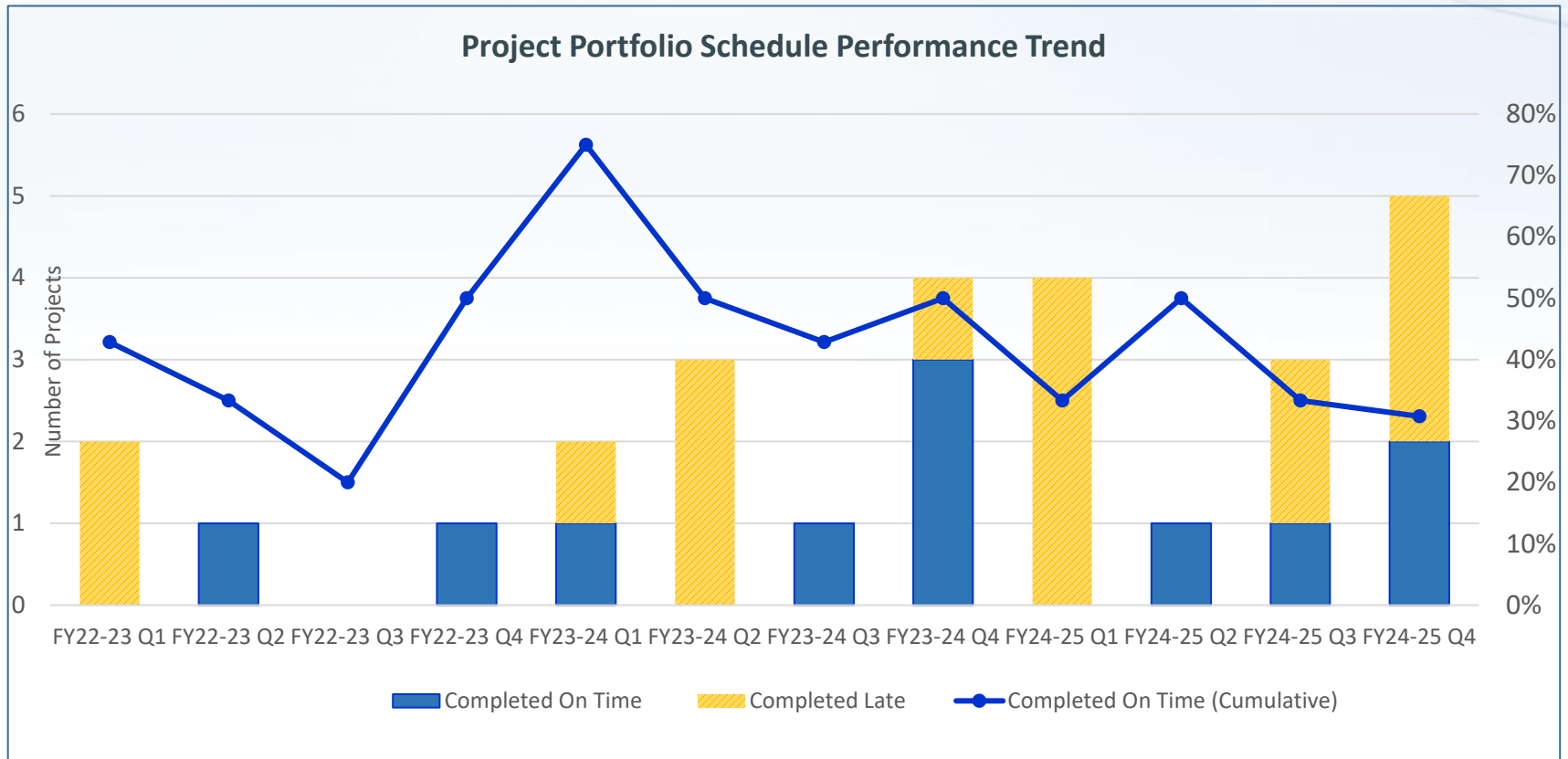
Attachment A



The chart below depicts the County's IT project schedule performance trend for the projects that were completed over the last 12 quarters.

The bars reflect the total number of projects completed in each quarter and the number completed on schedule.

The line reflects the percentage of projects completed on schedule over four consecutive quarters.



This portfolio budget performance trend may reflect the County's cost-schedule tradeoff decisions to stay within resource and budget constraints at the expense of schedule.

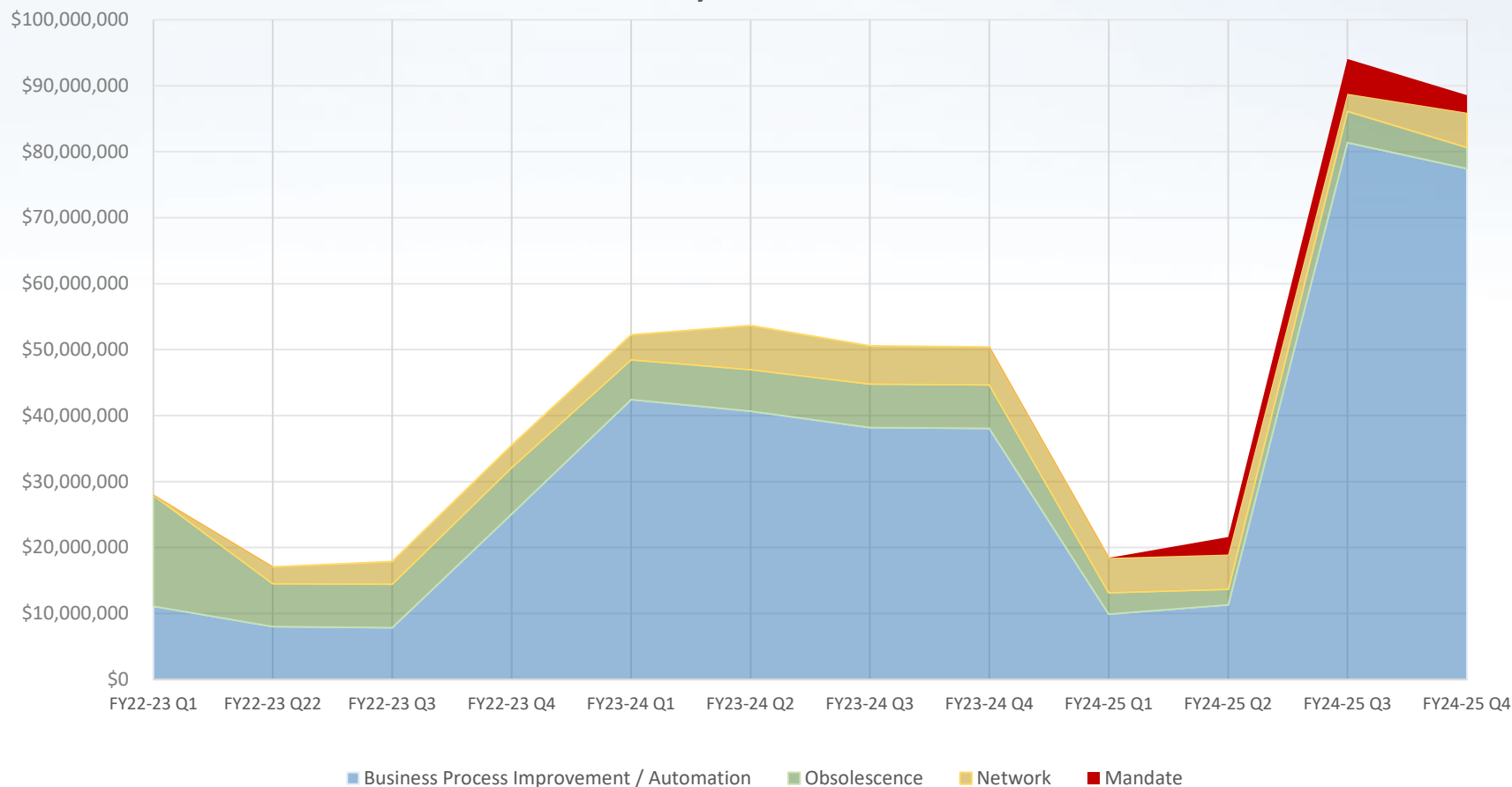
Project Investment Trends

Attachment A



Projects intended to improve or automate business processes account for 87.43% of the County's IT budget this quarter. Projects for replacing end-of-life or obsolete systems account for 3.63% of the budget. Network projects account for 5.97% of the budget. Mandated systems account for 2.98% of the budget.

Investment by Business Justification



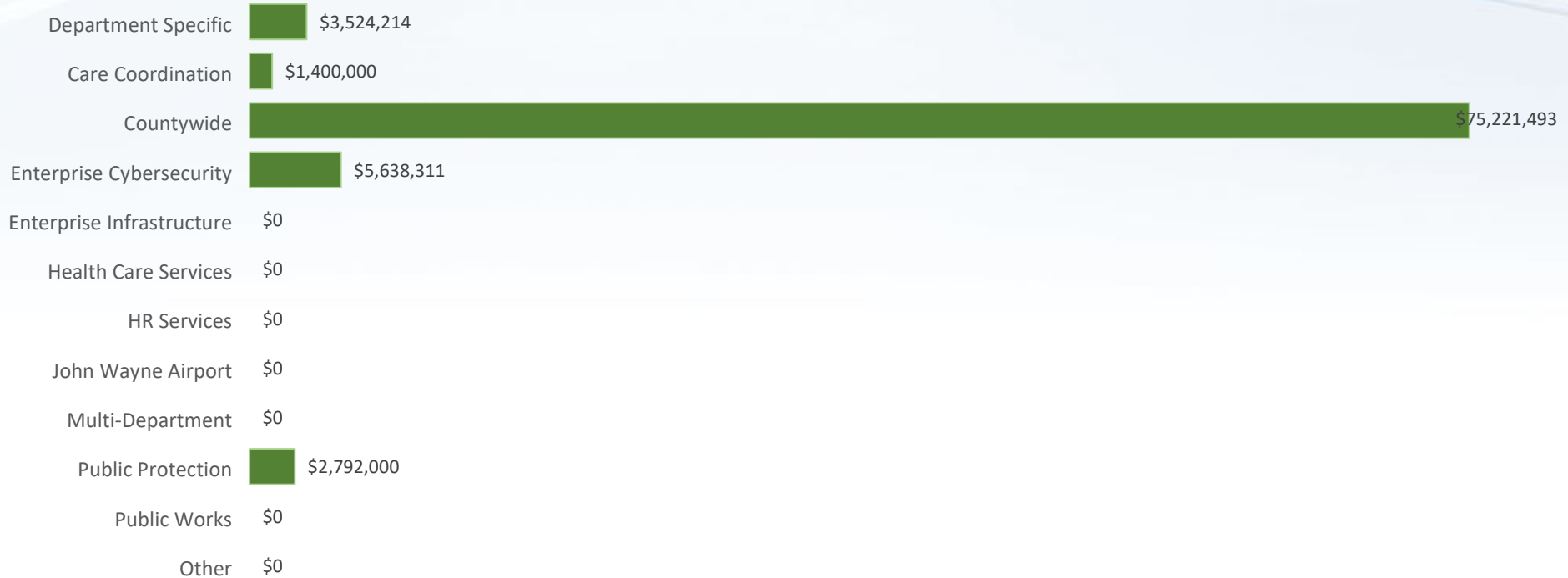
The chart above reflects projects that were active or completed during each quarter.

Investment by Service Area

Attachment A



Countywide projects, which include ERP, account for the largest share of the County's IT project investments this quarter. Enterprise Cybersecurity, Department Specific, and Public Protection projects show significantly less investment as compared with countywide projects.



The chart above reflects projects that were active or completed during this reporting period.

Project Landing Map

Attachment A



The map below depicts when project benefits have been or are expected to be realized.

Q1 FY23-24 Jul – Sep 2023		Q2 FY23-24 Oct – Dec 2023		Q3 FY23-24 Jan – Mar 2024		Q4 FY23-24 Apr – Jun 2024	
<ul style="list-style-type: none"> ✓ County Reimbursement System ✓ Integrated Talent Management System (ITMS) Performance Module 		<ul style="list-style-type: none"> ✓ Electronic Health Records (EHR) Interoperability ✓ HCA Business Intelligence & Analytics ✓ Shared Services Server Platform 		<ul style="list-style-type: none"> ✓ IntraOC Site Design Refresh 		<ul style="list-style-type: none"> ✓ CHORUS ✓ County Enterprise External Firewall Cluster Enhancements ✓ HRS Onboarding ✓ JWA Baggage Handling System 	
Q1 FY24-25 Jul – Sep 2024		Q2 FY24-25 Oct – Dec 2024		Q3 FY24-25 Jan – Mar 2025		Q4 FY24-25 Apr – Jun 2025	
<ul style="list-style-type: none"> ✓ eDiscovery Tool ✓ Legacy Application Restoration ✓ Qualtrics Call Center Analytics ✓ Web Property Tax Inquiry & Payment System 		<ul style="list-style-type: none"> ✓ Endpoint Security Transition ■ Identity & Badge Data Integration (Cancelled) 		<ul style="list-style-type: none"> ✓ iConnect Lab Portal ■ OC Agenda (Cancelled) ✓ Multi-Drug Resistant Organism (MDRO) Data Exchange ✓ OC Recycling and Disposal System (RDS) 		<ul style="list-style-type: none"> ✓ CompassOC ✓ Employee Information Tracking System ✓ Mandated Reporter App ✓ Microsoft 365 Copilot Proof of Concept ✓ Privileged Access Management (PAM) Replacement 	
Q1 FY25-26 Jul – Sep 2025		Q2 FY25-26 Oct – Dec 2025		Q3 FY25-26 Jan – Mar 2026		Q4 FY25-26 → Apr – Jun 2026 →	
<ul style="list-style-type: none"> ■ Access Control Conversion ■ Orangewood Children's Information System 2.0 ■ Multi-Factor Authentication (MFA) System ■ VPN Solution Expansion 		<ul style="list-style-type: none"> ■ Automated Jail System (AJS) ■ County Enterprise Network Redundancy 		<ul style="list-style-type: none"> ■ Juvenile Hall Switch Migration 		<ul style="list-style-type: none"> ■ ERP Transformation and Modernization (July 2028) ■ OC Agenda Rewrite (May 2026) ■ OC.GOV Migration (Nov 2028) 	

- On schedule
- 10% - 20% over schedule
- >20% over schedule
- ✓ Project has been completed



Status Update of OCIT Projects Identified as At Risk or Critical in Fourth Quarter FY 24-25 Quarterly IT Project Progress Report

This update to the Q4 FY 2024-25 IT Projects Progress Report (Attachment A) provides status updates as of July 23, 2025, for OCIT-managed IT projects with budgets of \$150,000+ that were flagged as at risk or critical as of June 30, 2025. It does not cover IT projects managed by other departments.

Project Detail

PROJECT:	Access Control Conversion		
<i>See Attachment A, p. 9</i>			
<input type="checkbox"/> Budget:	<input type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input checked="" type="checkbox"/> N/A
<input checked="" type="checkbox"/> Schedule:	<input type="checkbox"/> At Risk	<input checked="" type="checkbox"/> Critical	<input type="checkbox"/> N/A
The Physical Security Team has resolved all issues related to slow response times of card readers and elevator functionality in CAS/CAN. Out of 115 County facilities, 114 have transitioned to the new access control system, with one pending due to unrelated construction. A vendor system health check is scheduled for the last week of July, after which the project will be considered complete.			

PROJECT:	County Enterprise Network Redundancy		
<i>See Attachment A, p. 9</i>			
<input type="checkbox"/> Budget:	<input type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input checked="" type="checkbox"/> N/A
<input checked="" type="checkbox"/> Schedule:	<input checked="" type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input type="checkbox"/> N/A
The Managed Services provider submitted a work order amendment that was executed on 3/18/25. The amendment extends the performance date to 11/30/25 due to the requirements of the County Freeze Calendar.			

PROJECT:	Privileged Access Management (PAM) Replacement		
<i>See Attachment A, p. 11</i>			
<input type="checkbox"/> Budget:	<input type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input checked="" type="checkbox"/> N/A
<input checked="" type="checkbox"/> Schedule:	<input type="checkbox"/> At Risk	<input checked="" type="checkbox"/> Critical	<input type="checkbox"/> N/A
Project is complete as of July 17, 2025			



PROJECT:	Virtual Private Network Solution Expansion		
<i>See Attachment A, p. 12</i>			
<input checked="" type="checkbox"/> Budget:	<input checked="" type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input type="checkbox"/> N/A
<input checked="" type="checkbox"/> Schedule:	<input type="checkbox"/> At Risk	<input checked="" type="checkbox"/> Critical	<input type="checkbox"/> N/A
Child Support Services went live on the new solution as of June 30, 2025. OD Waste & Recycling went live on July 22, 2025. Project is now in the closeout phase.			

PROJECT:	Employee Information Tracking System (EITS)		
<i>See Attachment A, p. 15</i>			
<input checked="" type="checkbox"/> Budget:	<input type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input checked="" type="checkbox"/> N/A
<input checked="" type="checkbox"/> Schedule:	<input type="checkbox"/> At Risk	<input checked="" type="checkbox"/> Critical	<input type="checkbox"/> N/A
Project is complete as of July 1, 2025.			

PROJECT:	Mandated Reporter App		
<i>See Attachment A, p. 15</i>			
<input checked="" type="checkbox"/> Budget:	<input checked="" type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input type="checkbox"/> N/A
<input checked="" type="checkbox"/> Schedule:	<input type="checkbox"/> At Risk	<input checked="" type="checkbox"/> Critical	<input type="checkbox"/> N/A
Project is complete as of June 30, 2025.			