

AGENDA



REGULAR MEETING OF THE INVESTMENT OVERSIGHT COMMITTEE (IOC)

AND

REGULAR MEETING OF THE AUDIT OVERSIGHT COMMITTEE (AOC)

Thursday, February 5, 2026 at 10:30 A.M.

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

Committee Members

Second District Representative, Chair	Tim Johnson, CPA
Third District Representative, Vice Chair	Mark Wille, CPA
First District Representative	Drew Atwater
Fourth District Representative	Larry Himmel
Fifth District Representative	Yvonne Rowden
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 during public comments, raise your hand when indicated by the Chair. 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>

AGENDA

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 in the time provided.

Call to Order

Roll Call

Public Comments

At this time, members of the public may address the Committees on any matter appearing on the agenda or not 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 November 13, 2025, Regular Meeting	Tim Johnson Chair
2. Annual Form 700 filings due April 1, 2026	Valerie Sanchez Clerk
Investment Oversight Committee Matters	Speaker
3. Receive and File Quarterly Report on the County Treasury and Investments for Quarter Ended December 31, 2025	Dana Schultz Chief Investment Officer
4. Receive and File Compliance Monitoring of Investment Portfolio for Quarters Ended September 30, 2024 and December 31, 2024	Dana Schultz Chief Investment Officer
Audit Oversight Committee Matters	Speaker
5. Receive and File Report on Required Communication from External Auditors	David Showalter, CPA Partner Eide Bailly LLP
6. Approve Internal Audit Department Quarterly Status Report (including Performance Audits) and Approve Executive Summary of Internal Audit Reports for Quarter Ended December 31, 2025	Jose Olivo, CIA CISA Deputy Director Internal Audit Department

AGENDA

7. Approve External Audit Activity Quarterly Status Report for Quarter Ended December 31, 2025, and Receive and File Report on Status of External Audit Recommendations Implementation	Aggie Alonso, CPA Director Internal Audit Department
8. Approve Independent Risk Assessment and Recommendations for FY 2025-26 and FY 2026-27 Audit Plans	Aggie Alonso, CPA Director Internal Audit Department
	Kyle O'Rourke Consulting Partner Macias Gini & O'Connell LLP
9. Receive Update on Internal Audit Staffing and Resources	Aggie Alonso, CPA Director Internal Audit Department
10. Receive and File Internal Audit Department's Internal Quality Assessment for FY 2024-25	Michael Steinhaus, CIA IT Audit Manager Internal Audit Department
11. Receive and File Internal Audit Department Charter	Aggie Alonso, CPA Director Internal Audit Department
12. Receive and File Quarterly Status Report of Auditor-Controller Mandated Audits for Quarter Ended December 31, 2025	Rodrigo Martinez, CIA, CISA Audit Manager Auditor-Controller
13. Receive update on ERP Implementation	Andrew Hamilton, CPA Auditor-Controller
14. Receive and File County IT Projects Quarterly Progress Report	KC Roestenberg Chief Information Officer

ADJOURNMENT:

NEXT MEETING:

Regular Meeting, Thursday, May 14, 2026, 10:30 A.M.

Agenda Item 1



SUMMARY ACTION MINUTES

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

Thursday, November 13, 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 (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

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

ABSENT: Foley

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

GENERAL COMMITTEE MATTERS

1. Approve Minutes of the August 21, 2025, Regular Meeting

On the motion of Mark Wille, seconded by Tim Johnson, the Committees approved the minutes as recommended

2. Approve 2026 IOC/AOC Meeting Schedule Calendar

On the motion of Tim Johnson, seconded by Mark Wille, the Committees approved as recommended

INVESTMENT OVERSIGHT COMMITTEE MATTERS

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

Received and Filed

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

Received and filed

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

Received and filed

6. Review Orange County California Investment Policy

Reviewed

AUDIT OVERSIGHT COMMITTEE MATTERS

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

On the motion of Mark Wille, seconded by Jesus Gaona Perez, the Committee approved the minutes as recommended

SUMMARY ACTION MINUTES

8. 2026 Election of Officers

On the motion of Yvonne Rowden, seconded by Mark Wille, the Committee nominated and approved the appointment of Tim Johnson as Chair for 2026

On the motion of Tim Johnson, seconded by Larry Himmel, the Committee nominated and approved the appointment of Mark Wille as Vice Chair for 2026

9. Receive and File Presentation by Orange County Employees Retirement System (OCERS) regarding current and future funding

Received and filed

10. Receive and File Report on Required Communication from External Auditors

Received and filed

11. Approve Internal Audit Department Quarterly Status Report and Approve Executive Summary of Internal Audit Reports for Quarter Ended September 30, 2025

On the motion of Mark Wille, seconded by Drew Atwater, the Committee approved as recommended

12. Approve External Audit Activity Quarterly Status Report for the Quarter Ended September 30, 2025, and Receive and File Report on Status of External Audit Recommendations Implementation

On the motion of Mark Wille, seconded by Tim Johnson, the Committee approved as recommended

13. Receive Update on Forensic Audit

Received update

14. Receive and File Internal Audit Department's Restricted Report Policy

Received and filed

15. Receive and File Quarterly Status Report of Auditor-Controller Mandated Audits for Quarter Ended September 30, 2025

Received and filed

16. Receive Update on ERP Implementation

Received update

SUMMARY ACTION MINUTES

17. Receive and File 2024 Orange County Fraud Hotline Annual Report and Overview of Fraud Investigation Process

Received and Filed

18. Receive and File County IT Projects Quarterly Progress Report

Received and filed

ADJOURNMENT 12:47 P.M.

NEXT REGULAR MEETING: Thursday, February 5, 2025, at 10:30 A.M.

DRAFT

Agenda Item 2



Memorandum

February 5, 2026

IOC/AOC Agenda Item No. 2

TO: Investment Oversight and Audit Oversight Committee Members

Recommended Action:

Receive and File Information on Annual Conflict of Interest Form 700 Filing Due on April 1, 2026

Committee Bylaws, Article 8, Section 8.6, requires members to file Statements of Economic Interest (Form 700) upon assuming office, annually while in office and upon leaving office.

Annual Form 700's are due no later than April 1, 2026 and similar to tax filings, the annual Form 700 covers your sources of income during the previous calendar year.

You can file online and submit electronically via eDisclosure (<https://www.southtechhosting.com/OrangeCounty/eDisclosure/default.aspx>) or you can use Attachment A to fill out and submit a hard copy to:

Clerk of the Board
AOC/IOC Clerk
County Administration North
400 W. Civic Center Drive, Sixth Floor
Santa Ana, CA 92701

Attachments:

Attachment A - FPPC Form 700

2025-2026

Statement of

Economic Interests



Form 700

A Public Document

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Helpful Resources

- Video Tutorials
- Reference Pamphlet
- Excel Version
- FAQs
- Gift and Travel Fact Sheet for State and Local Officials

California Fair Political Practices Commission

1102 Q Street, Suite 3050 • Sacramento, CA 95811

Email Advice: advice@fppc.ca.gov

Toll-free advice line: 1 (866) ASK-FPPC • 1 (866) 275-3772

Telephone: (916) 322-5660 • Website: www.fppc.ca.gov

Quick Start Guide
Detailed instructions begin on page 3.

WHEN IS THE ANNUAL STATEMENT DUE?

- March 2 – Elected State Officers, Judges (Supreme, Appellate, Superior Court), Retired Judges, Pro Tem Judges, Court Commissioners, State Board and Commission members listed in Government Code Section 87200
- April 1 – Most other filers

WHERE DO I FILE?

Most people file the Form 700 with their agency. Certain filers are required to file electronically with the FPPC. (See next page). If you're not sure where to file your Form 700, contact your filing officer or the person who asked you to complete it.

ITEMS TO NOTE!

- The Form 700 is a public document.
- Only filers serving in active military duty may receive an extension on the filing deadline.
- You must also report interests held by your spouse or registered domestic partner.
- Your agency's conflict of interest code will help you to complete the Form 700. You are encouraged to get your conflict of interest code from the person who asked you to complete the Form 700.

NOTHING TO REPORT?

Mark the "No reportable interests" box on Part 4 of the Cover Page, and submit only the signed Cover Page. Please review each schedule carefully!

Schedule	Common Reportable Interests	Common Non-Reportable Interests
A-1: Investments	Stocks, including those held in an IRA or 401K. Each stock must be listed.	Insurance policies, government bonds, diversified mutual funds, funds similar to diversified mutual funds.
A-2: Business Entities/Trusts	Business entities, sole proprietorships, partnerships, LLCs, corporations and trusts. (e.g., Form 1099 filers).	Savings and checking accounts, cryptocurrency, and annuities.
B: Real Property	Rental property in filer's jurisdiction, or within two miles of the boundaries of the jurisdiction.	A residence used exclusively as a personal residence (such as a home or vacation property).
C: Income	Non-governmental salaries. Note that filers are required to report only half of their spouse's or partner's salary.	Governmental salary (from school district, for example).
D: Gifts	Gifts from businesses, vendors, or other contractors (meals, tickets, etc.).	Gifts from family members.
E: Travel Payments	Travel payments from third parties (not your employer).	Travel paid by your government agency.

Note: Like reportable interests, non-reportable interests may also create conflicts of interest and could be grounds for disqualification from certain decisions.

QUESTIONS?

- advice@fppc.ca.gov
- (866) 275-3772 Mon-Thurs, 9-11:30 a.m.

E-FILING ISSUES?

- If using your agency's system, please contact technical support at your agency.
- If using FPPC's e-filing system, write to form700@fppc.ca.gov.

What to Know

What's New

Gift Limit Increase

The gift limit increased to **\$630** for calendar years **2025** and **2026**. The gift limit in calendar year 2024 was \$590.

Required Electronic Filing for FPPC (Section 87500) Filers

Certain candidates and officials specified in Section 87500 are now required to file their Form 700 electronically using the FPPC's e-filing system. Filers for the offices listed under Section 87500 should contact the FPPC at form700@fppc.ca.gov to obtain their login and password information.

Reporting Prospective Employment

Effective January 1, 2026, Section 87200 Filers must report any arrangement for prospective employment on attachment Form 700-P. Attachment Form 700-P is filed electronically via the FPPC's e-filing portal. (See Reference Pamphlet, page 16, for more information.)

Who must file:

- Elected and appointed officials and candidates listed in Government Code Section 87200
- Employees, appointed officials, and consultants filing pursuant to a conflict of interest code ("code filers"). **Obtain your disclosure categories, which describe the interests you must report, from your agency;** they are not part of the Form 700
- Candidates running for local elective offices that are designated in a conflict of interest code (e.g., county sheriffs, city clerks, school board trustees, and water board members)

Exception:

- Candidates for a county central committee are not required to file the Form 700
- Employees in newly created positions of existing agencies

For more information, see Reference Pamphlet, page 3, at www.fppc.ca.gov.

Where to file:

Code Filers — State and Local Officials, Employees, and Consultants Designated in a Conflict of Interest Code:

File with your agency, board, or commission unless otherwise specified in your agency's code (e.g., Legislative staff files directly with FPPC). In most cases, the agency, board, or commission will retain the statements.

Members of Newly Created Boards and Commissions: File with your agency or with your agency's code reviewing body pursuant to Regulation 18754.

Employees in Newly Created Positions of Existing Agencies: File with your agency or with your agency's code reviewing body. (See Reference Pamphlet, page 3.)

Multi-County Agencies, Boards, Commissions: File with your agency, board, or commission unless otherwise specified in your agency's code. Please review your agency's conflict of interest code as some multi-county offices are required to file electronically with the FPPC. In most cases, the agency, board, or commission will retain the statements.

87200 State Filers, for offices not specified in Section 87500, file as follows: File with your agency, board, or commission unless otherwise specified in your agency's code. Please review your agency's conflict of interest code as some 87200 state offices are required to file electronically with the FPPC. In most cases, the agency, board, or commission will retain the statements.

87200.5 Filers — Groundwater Sustainability Agency:

Members of the Board of Directors and Executives (e.g., Executive Director, General Manager, or other equivalent position) file electronically with the FPPC.

Officials and Candidates Specified in Section 87500, FPPC

Filers: The Act requires that the following officeholders and candidates for the positions listed below file electronically using the FPPC's e-filing system.

- Statewide elected officers and candidates for statewide elective office. (For a complete list of statewide elected officers please see Reference Pamphlet, Page 6.)
- Members and candidates for the Legislature and State Board of Equalization
- Designated employees of the Legislature directed to file with the FPPC by the house of the Legislature by which they are employed
- Members of the Public Utilities Commission, State Energy Resources Conservation and Development Commission, or California Coastal Commission
- Members of a state licensing or regulatory board, bureau, or commission
- Members of the Fair Political Practices Commission
- Appointed members to a state board, commission, or similar multimember body of the state if the FPPC has been designated as the filing officer in the conflict of interest code of the respective board, commission, or body. (Please contact your agency for a copy of your agency's conflict of interest code.)
- Designated employees of more than one joint powers insurance agency who elect to file a multiagency statement pursuant to Section 87350
- Judges (Supreme, Appellate, Superior Court), Retired Judges, Pro Tem Judges, court commissioners, or candidates for judge
- Officeholder or candidate for the office of district attorney, county counsel, county treasurer, or county board of supervisors
- Officeholder or candidate for the office of city council member, city treasurer, city attorney, or mayor
- County chief administrative officer, city manager, or if there is no city manager, the chief administrative officer
- County or city planning commissioner
- Head of a local government agency or member of a local government board or commission, if the FPPC has been designated as the filing officer in the conflict of interest code of the respective agency, board, or commission. (Please contact your agency for a copy of your agency's conflict of interest code.)
- A public official who manages public investments

Candidates, for offices not listed in Section 87500 above, file as follows:

- County offices (e.g., candidates running for local elective office that are designated in a conflict of interest code): File with your county elections official.
- City offices (e.g., candidates running for local elective office that are designated in a conflict of interest code): File with your City Clerk.
- Multi-county offices: File with your county elections official with whom you file your declaration of candidacy.

What to Know

Continued

How to file:

The Form 700 is available at www.fppc.ca.gov. Additional PDF schedules of Form 700 are available on the FPPC's website. Form 700 schedules are also available in Excel format. Filers should always check with their filing officer to see if their agency requires a particular filing method. All statements are signed under penalty of perjury and must be verified by the filer. See Regulation 18723.1(c) for filing instructions for copies of expanded statements. Depending on your agency's requirements, statements can be required to be filed in the following formats:

Wet Signature ☐ Each Statement must have a handwritten "wet" signature. Wet signature statements can be filed either by hand delivery or mail.

Digital Signature ☐ Each statement must be signed with a verified digital signature via the filer's agency email address *if permitted by the filing officer*. The statement must be sent by email as a PDF with the digital signature affixed to the document. (See Regulations 18104 and 18757, as well as FPPC's Filing with a Digital Signature Fact Sheet for additional guidance).

Electronic Signature ☐ Each statement must be signed with a secure electronic signature submitted using an approved electronic filing system. Filers must be duly authorized by their filing officer to file electronically under Government Code Section 87500.2.

When to file:

Annual Statements

☐ March 2, 2026

- Elected State Officers
- Judges (Supreme, Appellate, Superior Court), Retired Judges, Pro Tem Judges, and Court Commissioners
- State Board and State Commission Members listed in Government Code Section 87200

☐ April 1, 2026

- Most other filers

Individuals filing under conflict of interest codes in city and county jurisdictions should verify the annual filing date with their filing official or filing officer.

Statements postmarked by the filing deadline are considered filed on time.

Statements of 30 pages or less may be emailed or faxed by the deadline as long as the originally signed paper version is sent by first class mail to the filing official within 24 hours.

Assuming Office and Leaving Office Statements

Most filers file within 30 days of assuming or leaving office or within 30 days of the effective date of a newly adopted or amended conflict of interest code.

Exception:

If you assumed office between October 1, 2025, and December 31, 2025, and filed an assuming office statement, you are not required to file an annual statement until March 1, 2027, or April 1, 2027, whichever is applicable. The annual statement will cover the day after you assumed office through December 31, 2026. (See Reference Pamphlet, page 7, for additional exceptions.)

Candidate Statements

File no later than the final filing date for the declaration of candidacy or nomination documents. A candidate statement is not required if you filed an assuming office or annual statement for the same jurisdiction within 60 days before filing a declaration of candidacy or other nomination documents.

Certain candidates listed in Government Code Section 87500, FPPC Filers, are required to file their candidate statement electronically via the FPPC's e-filing system. Please refer to Page 3, Where to File section, for the list of offices required to file electronically with FPPC. Filers for the offices listed under Section 87500 should contact the FPPC at form700@fppc.ca.gov to obtain their login and password information.

Late Statements

There is no provision for filing deadline extensions unless the filer is serving in active military duty. (See page 20 for information on penalties and fines.)

Amendments

Statements may be amended at any time. You are only required to amend the schedule that needs to be revised. It is not necessary to amend the entire filed form. The amended schedule(s) is attached to your original filed statement. Obtain amendment schedules at www.fppc.ca.gov. Filers authorized to file electronically amend their statements using their agency's electronic filing system. *Note:* If you are a candidate or officeholder listed under Government Code Section 87500, FPPC Filers, then you must amend your statements electronically using the FPPC's e-filing system.

Types of Statements

Assuming Office Statement:

If you are a newly appointed official or are newly employed in a position designated, or that will be designated, in a state or local agency's conflict of interest code, your assuming office date is the date you were sworn in or otherwise authorized to serve in the position. If you are a newly elected official, your assuming office date is the date you were sworn in.

- Report: Investments, interests in real property, and business positions held on the date you assumed the office or position must be reported. In addition, income (including loans, gifts, and travel payments) received during the 12 months prior to the date you assumed the office or position.

For positions subject to confirmation by the State Senate or the Commission on Judicial Appointments, your assuming office date is the date you were appointed or nominated to the position.

- Example: Maria Lopez was nominated by the Governor to serve on a state agency board that is subject to state Senate confirmation. The assuming office date is the date Maria's nomination is submitted to the Senate. Maria must report investments, interests in real property, and business positions Maria holds on that date, and income (including loans, gifts, and travel payments) received during the 12 months prior to that date.

If your office or position has been added to a newly adopted or newly amended conflict of interest code, use the effective date of the code or amendment, whichever is applicable.

- Report: Investments, interests in real property, and business positions held on the effective date of the code or amendment must be reported. In addition, income (including loans, gifts, and travel payments) received during the 12 months prior to the effective date of the code or amendment.

Annual Statement:

Generally, the period covered is January 1, 2025, through December 31, 2025. If the period covered by the statement is different than January 1, 2025, through December 31, 2025, (for example, you assumed office between October 1, 2024, and December 31, 2024 or you are combining statements), you must specify the period covered.

- Investments, interests in real property, business positions held, and income (including loans, gifts, and travel payments) received during the period covered by the statement must be reported. Do not change the preprinted dates on Schedules A-1, A-2, and B unless you are required to report the acquisition or disposition of an interest that did not occur in 2025.
- If your disclosure category changes during a reporting period, disclose under the old category until the effective date of the conflict of interest code amendment and disclose under the new disclosure category through the end of the reporting period.

Leaving Office Statement:

Generally, the period covered is January 1, 2025, through the date you stopped performing the duties of your position. If the period covered differs from January 1, 2025, through the date you stopped performing the duties of your position (for example, you assumed office between October 1, 2024, and December 31, 2024, or you are combining statements), the period covered must be specified. The reporting period can cover parts of two calendar years.

- Report: Investments, interests in real property, business positions held, and income (including loans, gifts, and travel payments) received during the period covered by the statement. Do not change the preprinted dates on Schedules A-1, A-2, and B unless you are required to report the acquisition or disposition of an interest that did not occur in 2025.

Candidate Statement:

If you are filing a statement in connection with your candidacy for state or local office, investments, interests in real property, and business positions held on the date of filing your declaration of candidacy must be reported. In addition, income (including loans, gifts, and travel payments) received during the 12 months prior to the date of filing your declaration of candidacy is reportable. Do not change the preprinted dates on Schedules A-1, A-2, and B.

Candidates running for local elective offices (e.g., county sheriffs, city clerks, school board trustees, or water district board members) must file candidate statements, as required by the conflict of interest code for the elected position. The code may be obtained from the agency of the elected position.

Amendments:

If you discover errors or omissions on any statement, file an amendment as soon as possible. You are only required to amend the schedule that needs to be revised; it is not necessary to refile the entire form. Obtain amendment schedules from the FPPC website at www.fppc.ca.gov.

Note: Once you file your statement, you may not withdraw it. All changes must be noted on amendment schedules.

Expanded Statement:

If you hold multiple positions subject to reporting requirements, you may be able to file an expanded statement for each position, rather than a separate and distinct statement for each position. The expanded statement must cover all reportable interests for all jurisdictions and list all positions on the Form 700 or on an attachment for which it is filed. The rules and processes governing the filing of an expanded statement are set forth in Regulation 18723.1.

Please type or print in ink.

NAME OF FILER (LAST)

(FIRST)

(MIDDLE)

1. Office, Agency, or Court

Agency Name (Do not use acronyms)

Division, Board, Department, District, if applicable

Your Position

► If filing for multiple positions, list below or on an attachment. (Do not use acronyms)

Agency: _____ Position: _____

2. Jurisdiction of Office (Check at least one box)

State

Judge (Supreme, Appellate, Superior Court), Retired Judge, Pro Tem Judge, or Court Commissioner (Statewide Jurisdiction)

Multi-County _____

County of _____

City of _____

Other _____

3. Type of Statement (Check at least one box)

Annual: The period covered is January 1, 2025, through December 31, 2025.

Leaving Office: Date Left _____/_____/_____
(Check one circle below.)

-or- The period covered is _____/_____/_____, through December 31, 2025.

The period covered is January 1, 2025, through the date of leaving office.

Assuming Office: Date assumed _____/_____/_____

The period covered is _____/_____/_____, through the date of leaving office.

Candidate: Date of Election _____ and office sought, if different than Part 1: _____

4. Schedule Summary (required)

► **Total number of pages including this cover page:** _____

Schedules attached

Schedule A-1 - Investments – schedule attached

Schedule C - Income, Loans, & Business Positions – schedule attached

Schedule A-2 - Investments – schedule attached

Schedule D - Income - Gifts – schedule attached

Schedule B - Real Property – schedule attached

Schedule E - Income - Gifts - Travel Payments – schedule attached

Attachment 700-P - Prospective Employment (87200 Filers Only) – schedule attached

-or- **None** - No reportable interests on any schedule

5. Verification

MAILING ADDRESS
(Business or Agency Address Recommended - Public Document)

CITY

STATE

ZIP CODE

DAYTIME TELEPHONE NUMBER

(_____) _____

EMAIL ADDRESS

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information contained herein and in any attached schedules is true and complete. I acknowledge this is a public document.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date Signed _____
(month, day, year)

Signature _____
(File the originally signed paper statement with your filing official.)

Instructions

Cover Page

Enter your name, mailing address, and daytime telephone number in the spaces provided. **Because the Form 700 is a public document, you may list your business/office address instead of your home address.**

Part 1. Office, Agency, or Court

- Enter the name of the office sought or held, or the agency or court. Consultants must enter the public agency name rather than their private firm's name. (Examples: State Assembly; Board of Supervisors; Office of the Mayor; Department of Finance; Hope County Superior Court).
- Indicate the name of your division, board, or district, if applicable. (Examples: Division of Waste Management; Board of Accountancy; District 45). **Do not use acronyms.**
- Enter your position title. (Examples: Director; Chief Counsel; City Council Member; Staff Services Analyst).
- If you hold multiple positions (i.e., a city council member who also is a member of a county board or commission) you may be required to file separate and distinct statements with each agency. To simplify your filing obligations, in some cases you may instead complete a single expanded statement and file it with each agency.
 - The rules and processes governing the filing of an expanded statement are set forth in Regulation 18723.1. To file an expanded statement for multiple positions, enter the name of each agency with which you are required to file and your position title with each agency in the space provided. **Do not use acronyms.** Attach an additional sheet if necessary. Complete one statement disclosing all reportable interests for all jurisdictions. Then file the expanded statement with each agency as directed by Regulation 18723.1(c).

If you assume or leave a position after a filing deadline, you must complete a separate statement. For example, a city council member who assumes a position with a county special district after the April annual filing deadline must file a separate assuming office statement. In subsequent years, the city council member may expand their annual filing to include both positions.

Example:

Brian Bourne is a city council member for the City of Lincoln and a board member for the Camp Far West Irrigation District – a multi-county agency that covers the Counties of Placer and Yuba. The City is located within Placer County. Brian may complete one expanded statement to disclose all reportable interests for both offices and list both positions on the Cover Page. Brian will file the expanded statement with each the City and the District as directed by Regulation 18723.1(c).

Part 2. Jurisdiction of Office

- Check the box indicating the jurisdiction of your agency and, if applicable, identify the jurisdiction. Judges, judicial candidates, and court commissioners have statewide jurisdiction. All other filers should review the Reference Pamphlet, page 14, to determine their jurisdiction.
- If your agency is a multi-county office, list each county in which your agency has jurisdiction.

- If your agency is not a state office, court, county office, city office, or multi-county office (e.g., school districts, special districts and JPAs), check the "other" box and enter the county or city in which the agency has jurisdiction.

Example:

This filer is a member of a water district board with jurisdiction in portions of Yuba and Sutter Counties.

1. Office, Agency, or Court	
Agency Name <small>(Do not use acronyms)</small>	
Feather River Irrigation District	
Division, Board, Department, District, if applicable	Your Position
N/A	Board Member
► If filing for multiple positions, list below or on an attachment. <small>(Do not use acronyms)</small>	
Agency: N/A	Position: _____
2. Jurisdiction of Office <small>(Check at least one box)</small>	
<input type="checkbox"/> State	<input type="checkbox"/> Judge or Court Commissioner (Statewide Jurisdiction)
<input checked="" type="checkbox"/> Multi-County Yuba & Sutter Counties	<input type="checkbox"/> County of _____
<input type="checkbox"/> City of _____	<input type="checkbox"/> Other _____

Part 3. Type of Statement

Check at least one box. The period covered by a statement is determined by the type of statement you are filing. If you are completing a 2025 annual statement, **do not** change the pre-printed dates to reflect 2026. Your annual statement is used for reporting the **previous year's** economic interests. Economic interests for your annual filing covering January 1, 2026, through December 31, 2026, will be disclosed on your statement filed in 2027. See Reference Pamphlet, page 4.

Combining Statements: Certain types of statements for the same position may be combined. For example, if you leave office after January 1, but before the deadline for filing your annual statement, you may combine your annual and leaving office statements. File by the earliest deadline. Consult your filing officer or the FPPC.

Part 4. Schedule Summary

- Complete the Schedule Summary after you have reviewed each schedule to determine if you have reportable interests.
- Enter the total number of completed pages including the cover page and either check the box for each schedule you use to disclose interests; **or** if you have nothing to disclose on any schedule, check the "No reportable interests" box. Please **do not** attach any blank schedules.

Part 5. Verification

Complete the verification by signing the statement and entering the date signed. Each statement must have an original "wet" signature unless filed with a secure electronic signature. (See page 4 above.) All statements must be signed under penalty of perjury and be verified by the filer pursuant to Government Code Section 81004. See Regulation 18723.1(c) for filing instructions for copies of expanded statements.

When you sign your statement, you are stating, under penalty of perjury, that it is true and correct. Only the filer has authority to sign the statement. An unsigned statement is not considered filed and you may be subject to late filing penalties.

SCHEDULE A-1

Investments

Stocks, Bonds, and Other Interests (Ownership Interest is Less Than 10%)

Investments must be itemized.

Do not attach brokerage or financial statements.

CALIFORNIA FORM **700**
FAIR POLITICAL PRACTICES COMMISSION

Name _____

► NAME OF BUSINESS ENTITY

GENERAL DESCRIPTION OF THIS BUSINESS

FAIR MARKET VALUE

\$2,000 - \$10,000 \$10,001 - \$100,000
 \$100,001 - \$1,000,000 Over \$1,000,000

NATURE OF INVESTMENT

Stock Other _____
(Describe)
 Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

____ / **25** ____ / **25**
 ACQUIRED DISPOSED

► NAME OF BUSINESS ENTITY

GENERAL DESCRIPTION OF THIS BUSINESS

FAIR MARKET VALUE

\$2,000 - \$10,000 \$10,001 - \$100,000
 \$100,001 - \$1,000,000 Over \$1,000,000

NATURE OF INVESTMENT

Stock Other _____
(Describe)
 Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

____ / **25** ____ / **25**
 ACQUIRED DISPOSED

► NAME OF BUSINESS ENTITY

GENERAL DESCRIPTION OF THIS BUSINESS

FAIR MARKET VALUE

\$2,000 - \$10,000 \$10,001 - \$100,000
 \$100,001 - \$1,000,000 Over \$1,000,000

NATURE OF INVESTMENT

Stock Other _____
(Describe)
 Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

____ / **25** ____ / **25**
 ACQUIRED DISPOSED

► NAME OF BUSINESS ENTITY

GENERAL DESCRIPTION OF THIS BUSINESS

FAIR MARKET VALUE

\$2,000 - \$10,000 \$10,001 - \$100,000
 \$100,001 - \$1,000,000 Over \$1,000,000

NATURE OF INVESTMENT

Stock Other _____
(Describe)
 Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

____ / **25** ____ / **25**
 ACQUIRED DISPOSED

► NAME OF BUSINESS ENTITY

GENERAL DESCRIPTION OF THIS BUSINESS

FAIR MARKET VALUE

\$2,000 - \$10,000 \$10,001 - \$100,000
 \$100,001 - \$1,000,000 Over \$1,000,000

NATURE OF INVESTMENT

Stock Other _____
(Describe)
 Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

____ / **25** ____ / **25**
 ACQUIRED DISPOSED

► NAME OF BUSINESS ENTITY

GENERAL DESCRIPTION OF THIS BUSINESS

FAIR MARKET VALUE

\$2,000 - \$10,000 \$10,001 - \$100,000
 \$100,001 - \$1,000,000 Over \$1,000,000

NATURE OF INVESTMENT

Stock Other _____
(Describe)
 Partnership Income Received of \$0 - \$499
 Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

____ / **25** ____ / **25**
 ACQUIRED DISPOSED

Comments: _____

Instructions – Schedules A-1 and A-2

Investments

“Investment” means a financial interest in any business entity (including a consulting business or other independent contracting business) that is located in, doing business in, planning to do business in, or that has done business during the previous two years in your agency’s jurisdiction in which you, your spouse or registered domestic partner, or your dependent children had a direct, indirect, or beneficial interest totaling \$2,000 or more at any time during the reporting period. (See Reference Pamphlet, page 14.)

Reportable investments include:

- Stocks, bonds, warrants, and options, including those held in margin or brokerage accounts and managed investment funds (See Reference Pamphlet, page 14.)
- Sole proprietorships
- Your own business or your spouse’s or registered domestic partner’s business (See Reference Pamphlet, page 9, for the definition of “business entity.”)
- Your spouse’s or registered domestic partner’s investments even if they are legally separate property
- Partnerships (e.g., a law firm or family farm)
- Investments in reportable business entities held in a retirement account (See Reference Pamphlet, page 16.)
- If you, your spouse or registered domestic partner, and dependent children together had a 10% or greater ownership interest in a business entity or trust (including a living trust), you must disclose investments held by the business entity or trust. (See Reference Pamphlet, page 17, for more information on disclosing trusts.)
- Business trusts

You are not required to disclose:

- Government bonds, diversified mutual funds, certain funds similar to diversified mutual funds (such as exchange traded funds) and investments held in certain retirement accounts. (See Reference Pamphlet, page 14.) (Regulation 18237)
- Bank accounts, savings accounts, money market accounts and certificates of deposits
- Cryptocurrency
- Insurance policies
- Annuities
- Commodities
- Shares in a credit union
- Government bonds (including municipal bonds)

Reminders

- Do you know your agency’s jurisdiction?
- Did you hold investments at any time during the period covered by this statement?
- Code filers – your disclosure categories may only require disclosure of specific investments.

- Retirement accounts invested in non-reportable interests (e.g., insurance policies, mutual funds, or government bonds) (See Reference Pamphlet, page 16.)
- Government defined-benefit pension plans (such as CalPERS and CalSTRS plans)
- Certain interests held in a blind trust (See Reference Pamphlet, page 17.)

Use Schedule A-1 to report ownership of less than 10% (e.g., stock). Schedule C (Income) may also be required if the investment is not a stock or corporate bond. (See second example below.)

Use Schedule A-2 to report ownership of 10% or greater (e.g., a sole proprietorship).

To Complete Schedule A-1:

Do not attach brokerage or financial statements.

- Disclose the name of the business entity. Do not use acronyms for the name of the business entity, unless it is one that is commonly understood by the public.
- Provide a general description of the business activity of the entity (e.g., pharmaceuticals, computers, automobile manufacturing, or communications).
- Check the box indicating the highest fair market value of your investment during the reporting period. If you are filing a candidate or an assuming office statement, indicate the fair market value on the filing date or the date you took office, respectively. (See page 21 for more information.)
- Identify the nature of your investment (e.g., stocks, warrants, options, or bonds).
- An acquired or disposed of date is only required if you initially acquired or entirely disposed of the investment interest during the reporting period. The date of a stock dividend reinvestment or partial disposal is not required. Generally, these dates will not apply if you are filing a candidate or an assuming office statement.

Examples:

Frank Byrd holds a state agency position. Frank’s conflict of interest code requires full disclosure of investments. Frank must disclose stock holdings of \$2,000 or more in any company that is located in or does business in California, as well as those stocks held by Franks’s spouse or registered domestic partner and dependent children.

Alice Lance is a city council member. Alice has a 4% interest, worth \$5,000, in a limited partnership located in the city. Alice must disclose the partnership on Schedule A-1 and income of \$500 or more received from the partnership on Schedule C.

SCHEDULE A-2
Investments, Income, and Assets
of Business Entities/Trusts
(Ownership Interest is 10% or Greater)

CALIFORNIA FORM 700
FAIR POLITICAL PRACTICES COMMISSION

Name _____

► 1. BUSINESS ENTITY OR TRUST

Name _____

Address (Business Address Acceptable) _____

Check one

Trust, go to 2 Business Entity, complete the box, then go to 2

GENERAL DESCRIPTION OF THIS BUSINESS

FAIR MARKET VALUE IF APPLICABLE, LIST DATE:

\$0 - \$1,999 _____/_____**25** _____/_____**25**

\$2,000 - \$10,000 ACQUIRED

\$10,001 - \$100,000 DISPOSED

\$100,001 - \$1,000,000

Over \$1,000,000

NATURE OF INVESTMENT

Partnership Sole Proprietorship _____ Other _____

YOUR BUSINESS POSITION _____

► 2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)

\$0 - \$499 \$10,001 - \$100,000

\$500 - \$1,000 OVER \$100,000

\$1,001 - \$10,000

► 3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF \$10,000 OR MORE (Attach a separate sheet if necessary.)

None or Names listed below

► 4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST

Check one box:

INVESTMENT REAL PROPERTY

Name of Business Entity, if Investment, or
Assessor's Parcel Number or Street Address of Real Property

Description of Business Activity or
City or Other Precise Location of Real Property

FAIR MARKET VALUE IF APPLICABLE, LIST DATE:

\$2,000 - \$10,000 _____/_____**25** _____/_____**25**

\$10,001 - \$100,000 ACQUIRED

\$100,001 - \$1,000,000 DISPOSED

Over \$1,000,000

NATURE OF INTEREST

Property Ownership/Deed of Trust Stock Partnership

Leasehold _____ Yrs. remaining Other _____

Check box if additional schedules reporting investments or real property are attached

► 1. BUSINESS ENTITY OR TRUST

Name _____

Address (Business Address Acceptable) _____

Check one

Trust, go to 2 Business Entity, complete the box, then go to 2

GENERAL DESCRIPTION OF THIS BUSINESS

FAIR MARKET VALUE IF APPLICABLE, LIST DATE:

\$0 - \$1,999 _____/_____**25** _____/_____**25**

\$2,000 - \$10,000 ACQUIRED

\$10,001 - \$100,000 DISPOSED

\$100,001 - \$1,000,000

Over \$1,000,000

NATURE OF INVESTMENT

Partnership Sole Proprietorship _____ Other _____

YOUR BUSINESS POSITION _____

► 2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)

\$0 - \$499 \$10,001 - \$100,000

\$500 - \$1,000 OVER \$100,000

\$1,001 - \$10,000

► 3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF \$10,000 OR MORE (Attach a separate sheet if necessary.)

None or Names listed below

► 4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST

Check one box:

INVESTMENT REAL PROPERTY

Name of Business Entity, if Investment, or
Assessor's Parcel Number or Street Address of Real Property

Description of Business Activity or
City or Other Precise Location of Real Property

FAIR MARKET VALUE IF APPLICABLE, LIST DATE:

\$2,000 - \$10,000 _____/_____**25** _____/_____**25**

\$10,001 - \$100,000 ACQUIRED

\$100,001 - \$1,000,000 DISPOSED

Over \$1,000,000

NATURE OF INTEREST

Property Ownership/Deed of Trust Stock Partnership

Leasehold _____ Yrs. remaining Other _____

Check box if additional schedules reporting investments or real property are attached

Comments: _____

Instructions – Schedule A-2

Investments, Income, and Assets of Business Entities/Trusts

Use Schedule A-2 to report investments in a business entity (including a consulting business or other independent contracting business) or trust (including a living trust) in which you, your spouse or registered domestic partner, and your dependent children, together or separately, had a 10% or greater interest, totaling \$2,000 or more, during the reporting period and which is located in, doing business in, planning to do business in, or which has done business during the previous two years in your agency's jurisdiction. (See Reference Pamphlet, page 14.) A trust located outside your agency's jurisdiction is reportable if it holds assets that are located in or doing business in the jurisdiction. Do not report a trust that contains non-reportable interests. For example, a trust containing only your personal residence not used in whole or in part as a business, your savings account, and some municipal bonds, is not reportable.

Also report on Schedule A-2 investments and real property held by that entity or trust if your pro rata share of the investment or real property interest was \$2,000 or more during the reporting period.

To Complete Schedule A-2:

Part 1. Disclose the name and address of the business entity or trust. If you are reporting an interest in a business entity, check “Business Entity” and complete the box as follows:

- Provide a general description of the business activity of the entity.
- Check the box indicating the highest fair market value of your investment during the reporting period.
- If you initially acquired or entirely disposed of this interest during the reporting period, enter the date acquired or disposed.
- Identify the nature of your investment.
- Disclose the job title or business position you held with the entity, if any (i.e., if you were a director, officer, partner, trustee, employee, or held any position of management). A business position held by your spouse is not reportable.

Part 2. Check the box indicating **your pro rata** share of the **gross** income received **by** the business entity or trust. This amount includes your pro rata share of the **gross** income **from** the business entity or trust, as well as your community property interest in your spouse's or registered domestic partner's share. Gross income is the total amount of income before deducting expenses, losses, or taxes.

Part 3. Disclose the name of each source of income that is located in, doing business in, planning to do business in, or that has done business during the previous two years in your agency's jurisdiction, as follows:

- Disclose each source of income and outstanding loan **to the business entity or trust** identified in Part 1 if your pro rata share of the **gross** income (including your community property interest in your spouse's or registered domestic partner's share) to the business entity or trust from that source was \$10,000 or more during the reporting period. (See Reference Pamphlet, page 12, for examples.) Income from governmental sources may be reportable if not considered salary. See Regulation 18232. Loans from commercial lending institutions made in the lender's regular course of business on terms available to members of the public without regard to your official status are not reportable.
- Disclose each individual or entity that was a source of commission income of \$10,000 or more during the reporting period through the business entity identified in Part 1. (See Reference Pamphlet, page 9.)

You may be required to disclose sources of income located outside your jurisdiction. For example, you may have a client who resides outside your jurisdiction who does business on a regular basis with you. Such a client, if a reportable source of \$10,000 or more, must be disclosed.

Mark “None” if you do not have any reportable \$10,000 sources of income to disclose. Phrases such as “various clients” or “not disclosing sources pursuant to attorney-client privilege” are not adequate disclosure. (See Reference Pamphlet, page 15, for information on procedures to request an exemption from disclosing privileged information.)

Part 4. Report any investments or interests in real property held or leased **by the entity or trust** identified in Part 1 if your pro rata share of the interest held was \$2,000 or more during the reporting period. Attach additional schedules or use FPPC's Form 700 Excel spreadsheet if needed.

- Check the applicable box identifying the interest held as real property or an investment.
- If investment, provide the name and description of the business entity.
- If real property, report the precise location (e.g., an assessor's parcel number or address).
- Check the box indicating the highest fair market value of your interest in the real property or investment during the reporting period. (Report the fair market value of the portion of your residence claimed as a tax deduction if you are utilizing your residence for business purposes.)
- Identify the nature of your interest.
- Enter the date acquired or disposed only if you initially acquired or entirely disposed of your interest in the property or investment during the reporting period.

SCHEDULE B
Interests in Real Property
(Icluding Rental Income)

CALIFORNIA FORM 700
FAIR POLITICAL PRACTICES COMMISSION

Name _____

► ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS

CITY _____

FAIR MARKET VALUE
 \$2,000 - \$10,000
 \$10,001 - \$100,000
 \$100,001 - \$1,000,000
 Over \$1,000,000

IF APPLICABLE, LIST DATE:
_____/____/25 ____/____/25
ACQUIRED DISPOSED

NATURE OF INTEREST

Ownership/Deed of Trust Easement

Leasehold _____ _____
Yrs. remaining Other

IF RENTAL PROPERTY, GROSS INCOME RECEIVED

\$0 - \$499 \$500 - \$1,000 \$1,001 - \$10,000
 \$10,001 - \$100,000 OVER \$100,000

SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of \$10,000 or more.

None

► ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS

CITY _____

FAIR MARKET VALUE
 \$2,000 - \$10,000
 \$10,001 - \$100,000
 \$100,001 - \$1,000,000
 Over \$1,000,000

IF APPLICABLE, LIST DATE:
_____/____/25 ____/____/25
ACQUIRED DISPOSED

NATURE OF INTEREST

Ownership/Deed of Trust Easement

Leasehold _____ _____
Yrs. remaining Other

IF RENTAL PROPERTY, GROSS INCOME RECEIVED

\$0 - \$499 \$500 - \$1,000 \$1,001 - \$10,000
 \$10,001 - \$100,000 OVER \$100,000

SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of \$10,000 or more.

None

* You are not required to report loans from a commercial lending institution made in the lender's regular course of business on terms available to members of the public without regard to your official status. Personal loans and loans received not in a lender's regular course of business must be disclosed as follows:

NAME OF LENDER*

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF LENDER

INTEREST RATE TERM (Months/Years)

_____ % None

HIGHEST BALANCE DURING REPORTING PERIOD

\$500 - \$1,000 \$1,001 - \$10,000
 \$10,001 - \$100,000 OVER \$100,000

Guarantor, if applicable

NAME OF LENDER*

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF LENDER

INTEREST RATE TERM (Months/Years)

_____ % None

HIGHEST BALANCE DURING REPORTING PERIOD

\$500 - \$1,000 \$1,001 - \$10,000
 \$10,001 - \$100,000 OVER \$100,000

Guarantor, if applicable

Comments: _____

Instructions – Schedule B

Interests in Real Property

Report interests in real property located in your agency's jurisdiction in which you, your spouse or registered domestic partner, or your dependent children had a direct, indirect, or beneficial interest totaling \$2,000 or more any time during the reporting period. Real property is also considered to be "within the jurisdiction" of a local government agency if the property or any part of it is located within two miles outside the boundaries of the jurisdiction or within two miles of any land owned or used by the local government agency. (See Reference Pamphlet, page 14.)

Interests in real property include:

- An ownership interest (including a beneficial ownership interest)
- A deed of trust, easement, or option to acquire property
- A leasehold interest (See Reference Pamphlet, page 15.)
- A mining lease
- An interest in real property held in a retirement account (See Reference Pamphlet, page 16.)
- An interest in real property held by a business entity or trust in which you, your spouse or registered domestic partner, and your dependent children together had a 10% or greater ownership interest (Report on Schedule A-2.)
- Your spouse's or registered domestic partner's interests in real property that are legally held separately by him or her

You are not required to report:

- A residence, such as a home or vacation cabin, used exclusively as a personal residence (However, a residence in which you rent out a room or for which you claim a business deduction may be reportable. If reportable, report the fair market value of the portion claimed as a tax deduction.)
- Some interests in real property held through a blind trust (See Reference Pamphlet, page 17.)
 - **Please note:** A non-reportable property can still be grounds for a conflict of interest and may be disqualifying.

To Complete Schedule B:

- Report the precise location (e.g., an assessor's parcel number or address) of the real property.
- Check the box indicating the fair market value of your interest in the property (regardless of what you owe on the property).
- Enter the date acquired or disposed only if you initially acquired or entirely disposed of your interest in the property during the reporting period.
- Identify the nature of your interest. If it is a leasehold, disclose the number of years remaining on the lease.

Reminders

- Income and loans already reported on Schedule B are not also required to be reported on Schedule C.
- Real property already reported on Schedule A-2, Part 4 is not also required to be reported on Schedule B.
- Code filers – do your disclosure categories require disclosure of real property?

- If you received rental income, check the box indicating the gross amount you received.
- If you had a 10% or greater interest in real property and received rental income, list the name of the source(s) if your pro rata share of the gross income from any single tenant was \$10,000 or more during the reporting period. If you received a total of \$10,000 or more from two or more tenants acting in concert (in most cases, this will apply to married couples), disclose the first and last name of each tenant. Otherwise, mark "None."
- Loans from a private lender that total \$500 or more and are secured by real property may be reportable. **Loans from commercial lending institutions made in the lender's regular course of business on terms available to members of the public without regard to your official status are not reportable.**

When reporting a loan:

- Provide the name and address of the lender.
- Describe the lender's business activity.
- Disclose the interest rate and term of the loan. For variable interest rate loans, disclose the conditions of the loan (e.g., Prime + 2) or the average interest rate paid during the reporting period. The term of a loan is the total number of months or years given for repayment of the loan at the time the loan was established.
- Check the box indicating the highest balance of the loan during the reporting period.
- Identify a guarantor, if applicable.

If you have more than one reportable loan on a single piece of real property, report the additional loan(s) on Schedule C.

Example:

Allison Gande is a city planning commissioner. During the reporting period, Allison received rental income of \$12,000, from a single tenant who rented property owned in the city's jurisdiction. If Allison received \$6,000 each from two tenants, the tenants' names would not be required because no single tenant paid her \$10,000 or more. A married couple is considered a single tenant.

ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS 4600 24th Street	
CITY Sacramento	
IF APPLICABLE, LIST DATE: / / / XX / / / XX	
FAIR MARKET VALUE <input type="checkbox"/> \$0 - \$1,000 <input type="checkbox"/> \$1,001 - \$10,000 <input checked="" type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> Over \$100,000	
NATURE OF INTEREST <input type="checkbox"/> Ownership/Deed of Trust <input type="checkbox"/> Easement <input type="checkbox"/> Leasehold <input type="checkbox"/> Yrs. remaining <input type="checkbox"/> Other	
IF RENTAL PROPERTY, GROSS INCOME RECEIVED <input type="checkbox"/> \$0 - \$499 <input type="checkbox"/> \$500 - \$1,000 <input type="checkbox"/> \$1,001 - \$10,000 <input checked="" type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> OVER \$100,000	
SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of \$10,000 or more. <input type="checkbox"/> None Henry Wells	
NAME OF LENDER* Sophia Petroillo	
ADDRESS (Business Address Acceptable) 2121 Blue Sky Parkway, Sacramento	
BUSINESS ACTIVITY, IF ANY, OF LENDER Restaurant Owner	
INTEREST RATE 8 %	TERM (Months/Years) 15 Years
HIGHEST BALANCE DURING REPORTING PERIOD <input type="checkbox"/> \$500 - \$1,000 <input type="checkbox"/> \$1,001 - \$10,000 <input checked="" type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> OVER \$100,000	
<input type="checkbox"/> Guarantor, if applicable	
Comments: _____	

SCHEDULE C
Income, Loans, & Business
Positions
(Other than Gifts and Travel Payments)

CALIFORNIA FORM 700
FAIR POLITICAL PRACTICES COMMISSION

Name _____

► **1. INCOME RECEIVED**

NAME OF SOURCE OF INCOME

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF SOURCE

YOUR BUSINESS POSITION

GROSS INCOME RECEIVED

<input type="checkbox"/>	No Income - Business Position Only
<input type="checkbox"/>	\$500 - \$1,000
<input type="checkbox"/>	\$1,001 - \$10,000
<input type="checkbox"/>	\$10,001 - \$100,000
<input type="checkbox"/>	OVER \$100,000

CONSIDERATION FOR WHICH INCOME WAS RECEIVED

<input type="checkbox"/>	Salary	<input type="checkbox"/>	Spouse's or registered domestic partner's income (For self-employed use Schedule A-2.)
<input type="checkbox"/> Partnership (Less than 10% ownership. For 10% or greater use Schedule A-2.)			
<input type="checkbox"/> Sale of _____ (Real property, car, boat, etc.)			
<input type="checkbox"/> Loan repayment			
<input type="checkbox"/> Commission or <input type="checkbox"/> Rental Income, list each source of \$10,000 or more _____ (Describe)			
<input type="checkbox"/> Other _____ (Describe)			

► **1. INCOME RECEIVED**

NAME OF SOURCE OF INCOME

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF SOURCE

YOUR BUSINESS POSITION

GROSS INCOME RECEIVED

<input type="checkbox"/>	No Income - Business Position Only
<input type="checkbox"/>	\$500 - \$1,000
<input type="checkbox"/>	\$1,001 - \$10,000
<input type="checkbox"/>	\$10,001 - \$100,000
<input type="checkbox"/>	OVER \$100,000

CONSIDERATION FOR WHICH INCOME WAS RECEIVED

<input type="checkbox"/>	Salary	<input type="checkbox"/>	Spouse's or registered domestic partner's income (For self-employed use Schedule A-2.)
<input type="checkbox"/> Partnership (Less than 10% ownership. For 10% or greater use Schedule A-2.)			
<input type="checkbox"/> Sale of _____ (Real property, car, boat, etc.)			
<input type="checkbox"/> Loan repayment			
<input type="checkbox"/> Commission or <input type="checkbox"/> Rental Income, list each source of \$10,000 or more _____ (Describe)			
<input type="checkbox"/> Other _____ (Describe)			

► **2. LOANS RECEIVED OR OUTSTANDING DURING THE REPORTING PERIOD**

- * You are not required to report loans from a commercial lending institution, or any indebtedness created as part of a retail installment or credit card transaction, made in the lender's regular course of business on terms available to members of the public without regard to your official status. Personal loans and loans received not in a lender's regular course of business must be disclosed as follows:

NAME OF LENDER*

INTEREST RATE

TERM (Months/Years)

_____ % None

ADDRESS (Business Address Acceptable)

SECURITY FOR LOAN

None Personal residence

BUSINESS ACTIVITY, IF ANY, OF LENDER

Real Property _____
Street address

HIGHEST BALANCE DURING REPORTING PERIOD

City

\$500 - \$1,000

Guarantor _____

\$1,001 - \$10,000

\$10,001 - \$100,000

OVER \$100,000

Other _____
(Describe)

Comments: _____

Instructions – Schedule C

Income, Loans, & Business Positions

(Income Other Than Gifts and Travel Payments)

Reporting Income:

Report the source and amount of gross income of \$500 or more you received during the reporting period. Gross income is the total amount of income before deducting expenses, losses, or taxes and includes loans other than loans from a commercial lending institution. (See Reference Pamphlet, page 12.) You must also report the source of income to your spouse or registered domestic partner if your community property share was \$500 or more during the reporting period.

The source and income must be reported only if the source is located in, doing business in, planning to do business in, or has done business during the previous two years in your agency's jurisdiction. (See Reference Pamphlet, page 14.) Reportable sources of income may be further limited by your disclosure category located in your agency's conflict of interest code.

Reporting Business Positions:

You must report your job title with each reportable business entity even if you received no income during the reporting period. Use the comments section to indicate that no income was received.

Commonly reportable income and loans include:

- Salary/wages, per diem, and reimbursement for expenses including travel payments provided by your employer
- Community property interest (50%) in your spouse's or registered domestic partner's income - **report the employer's name and all other required information**
- Income from investment interests, such as partnerships, reported on Schedule A-1
- Commission income not required to be reported on Schedule A-2 (See Reference Pamphlet, page 9.)
- Gross income from any sale, including the sale of a house or car (Report your pro rata share of the total sale price.)
- Rental income not required to be reported on Schedule B
- Prizes or awards not disclosed as gifts
- Payments received on loans you made to others
- An honorarium received prior to becoming a public official (See Reference Pamphlet, page 11.)
- Incentive compensation (See Reference Pamphlet, page 13.)

Reminders

- Code filers – your disclosure categories may not require disclosure of all sources of income.
- 87200 Filers – if reporting prospective employment, use attachment Form 700-P available on the FPPC's e-filing portal. Do not use Schedule C to report prospective employment.
- If you or your spouse or registered domestic partner are self-employed, report the business entity on Schedule A-2.
- Do not disclose on Schedule C income, loans, or business positions already reported on Schedules A-2 or B.

You are not required to report:

- Salary, reimbursement for expenses or per diem, or social security, disability, or other similar benefit payments received by you or your spouse or registered domestic partner from a federal, state, or local government agency.
- Stock dividends and income from the sale of stock unless the source can be identified.
- Income from a PERS retirement account.

(See Reference Pamphlet, page 13.)

To Complete Schedule C:

Part 1. Income Received/Business Position Disclosure

- Disclose the name and address of each source of income or each business entity with which you held a business position.
- Provide a general description of the business activity if the source is a business entity.
- Check the box indicating the amount of gross income received.
- Identify the consideration for which the income was received.
- For income from commission sales, check the box indicating the gross income received and list the name of each source of commission income of \$10,000 or more. (See Reference Pamphlet, page 9.) **Note: If you receive commission income on a regular basis or have an ownership interest of 10% or more, you must disclose the business entity and the income on Schedule A-2.**
- Disclose the job title or business position, if any, that you held with the business entity, even if you did not receive income during the reporting period.

Part 2. Loans Received or Outstanding During the Reporting Period

- Provide the name and address of the lender.
- Provide a general description of the business activity if the lender is a business entity.
- Check the box indicating the highest balance of the loan during the reporting period.
- Disclose the interest rate and the term of the loan.
 - For variable interest rate loans, disclose the conditions of the loan (e.g., Prime + 2) or the average interest rate paid during the reporting period.
 - The term of the loan is the total number of months or years given for repayment of the loan at the time the loan was entered into.
- Identify the security, if any, for the loan.

SCHEDULE D

Income – Gifts

► NAME OF SOURCE (Not an Acronym)		
ADDRESS (Business Address Acceptable)		
BUSINESS ACTIVITY, IF ANY, OF SOURCE		
DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
____ / ____ / ____	\$_____	_____
____ / ____ / ____	\$_____	_____
____ / ____ / ____	\$_____	_____
► NAME OF SOURCE (Not an Acronym)		
ADDRESS (Business Address Acceptable)		
BUSINESS ACTIVITY, IF ANY, OF SOURCE		
DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
____ / ____ / ____	\$_____	_____
____ / ____ / ____	\$_____	_____
____ / ____ / ____	\$_____	_____
► NAME OF SOURCE (Not an Acronym)		
ADDRESS (Business Address Acceptable)		
BUSINESS ACTIVITY, IF ANY, OF SOURCE		
DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
____ / ____ / ____	\$_____	_____
____ / ____ / ____	\$_____	_____
____ / ____ / ____	\$_____	_____
► NAME OF SOURCE (Not an Acronym)		
ADDRESS (Business Address Acceptable)		
BUSINESS ACTIVITY, IF ANY, OF SOURCE		
DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
____ / ____ / ____	\$_____	_____
____ / ____ / ____	\$_____	_____
____ / ____ / ____	\$_____	_____

Comments: _____

Instructions – Schedule D

Income – Gifts

A gift is anything of value for which you have not provided equal or greater consideration to the donor. A gift is reportable if its fair market value is \$50 or more. In addition, multiple gifts totaling \$50 or more received during the reporting period from a single source must be reported.

It is the acceptance of a gift, not the ultimate use to which it is put, that imposes your reporting obligation. Except as noted below, you must report a gift even if you never used it or if you gave it away to another person.

If the exact amount of a gift is unknown, you must make a good faith estimate of the item's fair market value. Listing the value of a gift as "over \$50" or "value unknown" is not adequate disclosure. In addition, if you received a gift through an intermediary, you must disclose the name, address, and business activity of both the donor and the intermediary. You may indicate an intermediary either in the "source" field after the name or in the "comments" section at the bottom of Schedule D.

Commonly reportable gifts include:

- Tickets/passes to sporting or entertainment events
- Tickets/passes to amusement parks
- Parking passes not used for official agency business
- Food, beverages, and accommodations, including those provided in direct connection with your attendance at a convention, conference, meeting, social event, meal, or like gathering
- Rebates/discounts not made in the regular course of business to members of the public without regard to official status
- Wedding gifts (See Reference Pamphlet, page 17)
- An honorarium received prior to assuming office (You may report an honorarium as income on Schedule C, rather than as a gift on Schedule D, if you provided services of equal or greater value than the payment received. See Reference Pamphlet, page 11.)
- Transportation and lodging (See Schedule E.)
- Forgiveness of a loan received by you

Reminders

- Gifts from a single source are subject to a \$630 limit for calendar years 2025 and 2026. The gift limit in calendar year 2024 was \$590. (See Reference Pamphlet, page 11.)
- Code filers – you only need to report gifts from reportable sources.

You are not required to disclose:

- Gifts that were not used and that, within 30 days after receipt, were returned to the donor or delivered to a charitable organization or government agency without being claimed by you as a charitable contribution for tax purposes
- Gifts from your spouse or registered domestic partner, child, parent, grandparent, grandchild, brother, sister, and certain other family members (See Regulation 18942 for a complete list.). The exception does not apply if the donor was acting as an agent or intermediary for a reportable source who was the true donor.
- Gifts of similar value exchanged between you and an individual, other than a lobbyist registered to lobby your state agency, on holidays, birthdays, or similar occasions
- Gifts of informational material provided to assist you in the performance of your official duties (e.g., books, pamphlets, reports, calendars, periodicals, or educational seminars)
- A monetary bequest or inheritance (However, inherited investments or real property may be reportable on other schedules.)
- Personalized plaques or trophies with an individual value of less than \$250
- Campaign contributions
- Up to two tickets, for your own use, to attend a fundraiser for a campaign committee or candidate, or to a fundraiser for an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. The ticket must be received from the organization or committee holding the fundraiser.
- Gifts given to members of your immediate family if the source has an established relationship with the family member and there is no evidence to suggest the donor had a purpose to influence you. (See Regulation 18943.)
- Free admission, food, and nominal items (such as a pen, pencil, mouse pad, note pad or similar item) available to all attendees, at the event at which the official makes a speech (as defined in Regulation 18950(b)(2)), so long as the admission is provided by the person who organizes the event.
- Any other payment not identified above, that would otherwise meet the definition of gift, where the payment is made by an individual who is not a lobbyist registered to lobby the official's state agency, where it is clear that the gift was made because of an existing personal or business relationship unrelated to the official's position and there is no evidence whatsoever at the time the gift is made to suggest the donor had a purpose to influence you.

To Complete Schedule D:

- Disclose the full name (not an acronym), address, and, if a business entity, the business activity of the source.
- Provide the date (month, day, and year) of receipt, and disclose the fair market value and description of the gift.

Name _____

SCHEDULE E
Income – Gifts
Travel Payments, Advances,
and Reimbursements

- Mark either the gift or income box.
- Mark the “501(c)(3)” box for a travel payment received from a nonprofit 501(c)(3) organization or the “Speech” box if you made a speech or participated in a panel. Per Government Code Section 89506, these payments may not be subject to the gift limit. However, they may result in a disqualifying conflict of interest.
- For gifts of travel, provide the travel destination.

► NAME OF SOURCE (*Not an Acronym*)

ADDRESS (*Business Address Acceptable*)

CITY AND STATE

501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE(S): ____ / ____ / ____ - ____ / ____ / ____ AMT: \$ _____
(*If gift*)

► MUST CHECK ONE: Gift -or- Income

Made a Speech/Participated in a Panel

Other - Provide Description _____

► If Gift, Provide Travel Destination _____

► NAME OF SOURCE (*Not an Acronym*)

ADDRESS (*Business Address Acceptable*)

CITY AND STATE

501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE(S): ____ / ____ / ____ - ____ / ____ / ____ AMT: \$ _____
(*If gift*)

► MUST CHECK ONE: Gift -or- Income

Made a Speech/Participated in a Panel

Other - Provide Description _____

► If Gift, Provide Travel Destination _____

► NAME OF SOURCE (*Not an Acronym*)

ADDRESS (*Business Address Acceptable*)

CITY AND STATE

501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE(S): ____ / ____ / ____ - ____ / ____ / ____ AMT: \$ _____
(*If gift*)

► MUST CHECK ONE: Gift -or- Income

Made a Speech/Participated in a Panel

Other - Provide Description _____

► If Gift, Provide Travel Destination _____

► NAME OF SOURCE (*Not an Acronym*)

ADDRESS (*Business Address Acceptable*)

CITY AND STATE

501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE(S): ____ / ____ / ____ - ____ / ____ / ____ AMT: \$ _____
(*If gift*)

► MUST CHECK ONE: Gift -or- Income

Made a Speech/Participated in a Panel

Other - Provide Description _____

► If Gift, Provide Travel Destination _____

Comments: _____

Instructions – Schedule E

Travel Payments, Advances, and Reimbursements

Travel payments reportable on Schedule E include advances and reimbursements for travel and related expenses, including lodging and meals.

Gifts of travel may be subject to the gift limit. In addition, certain travel payments are reportable gifts, but are not subject to the gift limit. To avoid possible misinterpretation or the perception that you have received a gift in excess of the gift limit, you may wish to provide a specific description of the purpose of your travel. (See the FPPC fact sheet entitled "Limitations and Restrictions on Gifts, Honoraria, Travel, and Loans" to read about travel payments under section 89506(a).)

You are not required to disclose:

- Travel payments received from any state, local, or federal government agency for which you provided services equal or greater in value than the payments received, such as reimbursement for travel on agency business from your government agency employer.
- A payment for travel from another local, state, or federal government agency and related per diem expenses when the travel is for education, training or other inter-agency programs or purposes.
- Travel payments received from your employer in the normal course of your employment that are included in the income reported on Schedule C.
- A travel payment that was received from a nonprofit entity exempt from taxation under Internal Revenue Code Section 501(c)(3) for which you provided equal or greater consideration, such as reimbursement for travel on business for a 501(c)(3) organization for which you are a board member.

Note: Certain travel payments may not be reportable if reported via email on Form 801 by your agency.

To Complete Schedule E:

- Disclose the full name (not an acronym) and address of the source of the travel payment.
- Identify the business activity if the source is a business entity.
- Check the box to identify the payment as a gift or income, report the amount, and disclose the date(s).
 - Travel payments are gifts** if you did not provide services that were equal to or greater in value than the payments received. You must disclose gifts totaling \$50 or more from a single source during the period covered by the statement.

When reporting travel payments that are gifts, you must provide a description of the gift, the **date(s)** received, and the **travel destination**.

- Travel payments are income** if you provided services that were equal to or greater in value than the

payments received. You must disclose income totaling \$500 or more from a single source during the period covered by the statement. You have the burden of proving the payments are income rather than gifts. When reporting travel payments as income, you must describe the services you provided in exchange for the payment. You are not required to disclose the date(s) for travel payments that are income.

Example:

City council member MaryClaire Chandler is the chair of a 501(c)(6) trade association, and the association pays for MaryClaire's travel to attend its meetings. Because

MaryClaire is deemed to be providing equal or greater consideration for the travel payment by virtue of serving on the board, this payment may be reported as income. Payments for MaryClaire to attend other events for which they are not providing services are likely considered gifts.

Note that the same payment from a 501(c)(3) would NOT be reportable.

► NAME OF SOURCE (Not an Acronym) Health Services Trade Association
ADDRESS (Business Address Acceptable) 1230 K Street, Suite 610
CITY AND STATE Sacramento, CA
<input type="checkbox"/> 501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE Association of Healthcare Workers
DATE(S): <u>09/04/XX</u> - <u>09/08/XX</u> AMT: \$ <u>550.00</u> (if gift)
► MUST CHECK ONE: <input type="checkbox"/> Gift -or- <input checked="" type="checkbox"/> Income
<input type="radio"/> Made a Speech/Participated in a Panel
<input checked="" type="radio"/> Other - Provide Description <u>Travel reimbursement for board meeting</u>
► If Gift, Provide Travel Destination <u>Sacramento, CA</u>

Example:

Mayor Kim travels to China on a trip organized by China Silicon Valley Business Development, a California nonprofit, 501(c)(6) organization. The Chengdu Municipal People's

Government pays for Mayor Kim's airfare and travel costs, as well as meals and lodging during the trip. The trip's agenda shows that the trip's purpose is to promote job creation and economic activity in China and in Silicon Valley, so the trip is reasonably related to a governmental purpose.

Thus, Mayor Kim must report the gift of travel, but the gift is exempt from the gift limit. In this case, the travel payments are not subject to the gift limit because the source is a foreign government and because the travel is reasonably related to a governmental purpose. (Section 89506(a)(2).) Note that Mayor Kim could be disqualified from participating in or making decisions about The Chengdu Municipal People's Government for 12 months. Also note that if China Silicon Valley Business Development (a 501(c)(6) organization) paid for the travel costs rather than the governmental organization, the payments would be subject to the gift limits. (See the FPPC fact sheet, Limitations and Restrictions on Gifts, Honoraria, Travel and Loans, at www.fppc.ca.gov.)

► NAME OF SOURCE (Not an Acronym) Chengdu Municipal People's Government
ADDRESS (Business Address Acceptable) 2 Caoshi St, CaoShiJie, Qingyang Qu, Chengdu Shi,
CITY AND STATE Sichuan Sheng, China, 610000
<input type="checkbox"/> 501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE
DATE(S): <u>09/04/XX</u> - <u>09/08/XX</u> AMT: \$ <u>3,874.38</u> (if gift)
► MUST CHECK ONE: <input checked="" type="checkbox"/> Gift -or- <input type="checkbox"/> Income
<input type="radio"/> Made a Speech/Participated in a Panel
<input checked="" type="radio"/> Other - Provide Description <u>Travel reimbursement for trip to China</u>
► If Gift, Provide Travel Destination <u>Sichuan Sheng, China</u>

Restrictions and Prohibitions

The Political Reform Act (Gov. Code Sections 81000-91014) requires most state and local government officials and employees to publicly disclose their economic interests including personal assets and income. The Act's conflict of interest provisions also disqualify a public official from taking part in a governmental decision if it is reasonably foreseeable that the decision will have a material financial effect on these economic interests as well as the official's personal finances and those of immediate family. (Gov. Code Sections 87100 and 87103.) The Fair Political Practices Commission (FPPC) is the state agency responsible for issuing the attached Statement of Economic Interests, Form 700, and for interpreting the Act's provisions.

Gift Prohibition

Gifts received by most state and local officials, employees, and candidates are subject to a limit. In 2025-2026, the gift limit increased to \$630 from a single source during a calendar year. The gift limit in calendar year 2024 was \$590.

Additionally, state officials, state candidates, and certain state employees are subject to a \$10 limit per calendar month on gifts from lobbyists and lobbying firms registered with the Secretary of State. See Reference Pamphlet, page 11.

State and local officials and employees should check with their agency to determine if other restrictions apply.

Disqualification

Public officials are, under certain circumstances, required to disqualify themselves from making, participating in, or attempting to influence governmental decisions that will affect their economic interests. This may include interests they are not required to disclose. For example, a personal residence is often not reportable, but may be grounds for disqualification. Specific disqualification requirements apply to 87200 filers (e.g., city councilmembers, members of boards of supervisors, planning commissioners, etc.). These officials must publicly identify the economic interest that creates a conflict of interest and leave the room before a discussion or vote takes place at a public meeting. For more information, consult Government Code Section 87105, Regulation 18707, and the Guide to Recognizing Conflicts of Interest page at www.fppc.ca.gov.

Honorarium Ban

Most state and local officials, employees, and candidates are prohibited from accepting an honorarium for any speech given, article published, or attendance at a conference, convention, meeting, or like gathering. (See Reference Pamphlet, page 11.)

Loan Restrictions

Certain state and local officials are subject to restrictions on loans. (See Reference Pamphlet, page 15.)

Post-Governmental Employment

There are restrictions on representing clients or employers before former agencies. The provisions apply to elected state officials, most state employees, local elected officials, county chief administrative officers, city managers, including the chief administrator of a city, and general managers or chief administrators of local special districts and JPAs. The FPPC website has fact sheets explaining the provisions.

Late Filing

The filing officer who retains originally-signed or electronically filed statements of economic interests may impose on an individual a fine for any statement that is filed late. The fine is \$10 per day up to a maximum of \$100. Late filing penalties may be reduced or waived under certain circumstances.

Persons who fail to timely file their Form 700 may be referred to the FPPC's Enforcement Division (and, in some cases, to the Attorney General or district attorney) for investigation and possible prosecution. In addition to the late filing penalties, a fine of up to \$5,000 per violation may be imposed.

For assistance concerning reporting, prohibitions, and restrictions under the Act:

- Email questions to advice@fppc.ca.gov.
- Call the FPPC toll-free at (866) 275-3772.

Form 700 is a Public Document Public Access Must Be Provided

Statements of Economic Interests are public documents. The filing officer must permit any member of the public to inspect and receive a copy of any statement.

- Statements must be available as soon as possible during the agency's regular business hours, but in any event not later than the second business day after the statement is received. Access to the Form 700 is not subject to the Public Records Act procedures.
- No conditions may be placed on persons seeking access to the forms.
- No information or identification may be required from persons seeking access.
- Reproduction fees of no more than 10 cents per page may be charged.

Questions and Answers

General

Q. What is the reporting period for disclosing interests on an assuming office statement or a candidate statement?

A. On an assuming office statement, disclose all reportable investments, interests in real property, and business positions held on the date you assumed office. In addition, you must disclose income (including loans, gifts and travel payments) received during the 12 months prior to the date you assumed office.

On a candidate statement, disclose all reportable investments, interests in real property, and business positions held on the date you file your declaration of candidacy. You must also disclose income (including loans, gifts and travel payments) received during the 12 months prior to the date you file your declaration of candidacy.

Q. I hold two other board positions in addition to my position with the county. Must I file three statements of economic interests?

A. Yes, three are required. However, you may instead complete an expanded statement listing the county and the two boards on the Cover Page or an attachment as the agencies for which you will be filing. Disclose all reportable economic interests in all three jurisdictions on the expanded statement. File the expanded statement for your primary position providing an original "wet" signature unless filed with a secure electronic signature. (See page 4 above.) File copies of the expanded statement with the other two agencies as required by Regulation 18723.1(c). Remember to complete separate statements for positions that you leave or assume during the year.

Q. I am a department head who recently began acting as city manager. Should I file as the city manager?

A. Yes. File an assuming office statement as city manager. Persons serving as "acting," "interim," or "alternate" must file as if they hold the position because they are or may be performing the duties of the position.

Q. My spouse and I are currently separated and in the process of obtaining a divorce. Must I still report my spouse's income, investments, and interests in real property?

A. Yes. A public official must continue to report a spouse's economic interests until such time as dissolution of marriage proceedings is final. However, if a separate property agreement has been reached prior to that time, your estranged spouse's income may not have to be reported. Contact the FPPC for more information.

Q. As a designated employee, I left one state agency to work for another state agency. Must I file a leaving office statement?

A. Yes. You may also need to file an assuming office statement for the new agency.

Investment Disclosure

Q. I have an investment interest in shares of stock in a company that does not have an office in my jurisdiction. Must I still disclose my investment interest in this company?

A. Probably. The definition of "doing business in the jurisdiction" is not limited to whether the business has an office or physical location in your jurisdiction. (See Reference Pamphlet, page 14.)

Q. My spouse and I have a living trust. The trust holds rental property in my jurisdiction, our primary residence, and investments in diversified mutual funds. I have full disclosure. How is this trust disclosed?

A. Disclose the name of the trust, the rental property and its income on Schedule A-2. Your primary residence and investments in diversified mutual funds registered with the SEC are not reportable.

Q. I am required to report all investments. I have an IRA that contains stocks through an account managed by a brokerage firm. Must I disclose these stocks even though they are held in an IRA and I did not decide which stocks to purchase?

A. Yes. Disclose on Schedule A-1 or A-2 any stock worth \$2,000 or more in a business entity located in or doing business in your jurisdiction.

Questions and Answers

Continued

Q. The value of my stock changed during the reporting period. How do I report the value of the stock?

A. You are required to report the highest value that the stock reached during the reporting period. You may use your monthly statements to determine the highest value. You may also use the entity's website to determine the highest value. You are encouraged to keep a record of where you found the reported value. Note that for an assuming office statement, you must report the value of the stock on the date you assumed office.

Q. I am the sole owner of my business, an S-Corporation. I believe that the nature of the business is such that it cannot be said to have any "fair market value" because it has no assets. I operate the corporation under an agreement with a large insurance company. My contract does not have resale value because of its nature as a personal services contract. Must I report the fair market value for my business on Schedule A-2 of the Form 700?

A. Yes. Even if there are no *tangible* assets, intangible assets, such as relationships with companies and clients are commonly sold to qualified professionals. The "fair market value" is often quantified for other purposes, such as marital dissolutions or estate planning. In addition, the IRS presumes that "personal services corporations" have a fair market value. A professional "book of business" and the associated goodwill that generates income are not without a determinable value. The Form 700 does not require a precise fair market value; it is only necessary to check a box indicating the broad range within which the value falls.

Q. I own stock in IBM and must report this investment on Schedule A-1. I initially purchased this stock in the early 1990s; however, I am constantly buying and selling shares. Must I note these dates in the "Acquired" and "Disposed" fields?

A. No. You must only report dates in the "Acquired" or "Disposed" fields when, during the reporting period, you initially purchase a reportable investment worth \$2,000 or more or when you dispose of the entire investment. You are not required to track the partial trading of an investment.

Q. On last year's filing I reported stock in Encoe valued at \$2,000 - \$10,000. Late last year the value of this stock fell below and remains at less than \$2,000. How should this be reported on this year's statement?

A. You are not required to report an investment if the value was less than \$2,000 during the **entire** reporting period. However, because a disposed date is not required for stocks that fall below \$2,000, you may want to report the stock and note in the "comments" section that the value fell below \$2,000. This would be for informational purposes only; it is not a requirement.

Q. We have a Section 529 account set up to save money for our son's college education. Is this reportable?

A. If the Section 529 account contains reportable interests (e.g., common stock valued at \$2,000 or more), those interests are reportable (not the actual Section 529 account). If the account contains solely mutual funds, then nothing is reported.

Income Disclosure

Q. I reported a business entity on Schedule A-2. Clients of my business are located in several states. Must I report all clients from whom my pro rata share of income is \$10,000 or more on Schedule A-2, Part 3?

A. No, only the clients located in or doing business on a regular basis in your jurisdiction must be disclosed.

Q. I believe I am not required to disclose the names of clients from whom my pro rata share of income is \$10,000 or more on Schedule A-2 because of their right to privacy. Is there an exception for reporting clients' names?

A. Regulation 18740 provides a procedure for requesting an exemption to allow a client's name not to be disclosed if disclosure of the name would violate a legally recognized privilege under California or Federal law. This regulation may be obtained from our website at www.fppc.ca.gov. (See Reference Pamphlet, page 15.)

Questions and Answers

Continued

Q. I am sole owner of a private law practice that is not reportable based on my limited disclosure category. However, some of the sources of income to my law practice are from reportable sources. Do I have to disclose this income?

A. Yes, even though the law practice is not reportable, reportable sources of income to the law practice of \$10,000 or more must be disclosed. This information would be disclosed on Schedule C with a note in the "comments" section indicating that the business entity is not a reportable investment. The note would be for informational purposes only; it is not a requirement.

Q. I am the sole owner of my business. Where do I disclose my income - on Schedule A-2 or Schedule C?

A. Sources of income to a business in which you have an ownership interest of 10% or greater are disclosed on Schedule A-2. (See Reference Pamphlet, page 9.)

Q. My spouse is a partner in a four-person firm where all of their business is based on their own billings and collections from various clients. How do I report my community property interest in this business and the income generated in this manner?

A. If your spouse's investment in the firm is 10% or greater, disclose 100% of your spouse's share of the business on Schedule A-2, Part 1 and 50% of your spouse's income on Schedule A-2, Parts 2 and 3. For example, a client of your spouse's must be a source of at least \$20,000 during the reporting period before the client's name is reported.

Q. How do I disclose my spouse's or registered domestic partner's salary?

A. Report the name of the employer as a source of income on Schedule C.

Q. I am a doctor. For purposes of reporting \$10,000 sources of income on Schedule A-2, Part 3, are the patients or their insurance carriers considered sources of income?

A. If your patients exercise sufficient control by selecting you instead of other doctors, then your patients, rather than their insurance carriers, are sources of income to you. (See Reference Pamphlet, page 15.)

Q. I received a loan from my grandfather to purchase my home. Is this loan reportable?

A. No. Loans received from family members are not reportable.

Q. Many years ago, I loaned my parents several thousand dollars, which they paid back this year. Do I need to report this loan repayment on my Form 700?

A. No. Payments received on a loan made to a family member are not reportable.

Real Property Disclosure

Q. During this reporting period we switched our principal place of residence into a rental. I have full disclosure and the property is located in my agency's jurisdiction, so it is now reportable. Because I have not reported this property before, do I need to show an "acquired" date?

A. No, you are not required to show an "acquired" date because you previously owned the property. However, you may want to note in the "comments" section that the property was not previously reported because it was used exclusively as your residence. This would be for informational purposes only; it is not a requirement.

Q. I am a city manager, and I own a rental property located in an adjacent city, but one mile from the city limit. Do I need to report this property interest?

A. Yes. You are required to report this property because it is located within 2 miles of the boundaries of the city you manage.

Q. Must I report a home that I own as a personal residence for my daughter?

A. You are not required to disclose a home used as a personal residence for a family member unless you receive income from it, such as rental income.

Q. I am a co-signer on a loan for a rental property owned by a friend. Since I am listed on the deed of trust, do I need to report my friend's property as an interest in real property on my Form 700?

A. No. Simply being a co-signer on a loan for property does not create a reportable interest in that real property.

Questions and Answers

Continued

Gift Disclosure

Q. If I received a reportable gift of two tickets to a concert valued at \$100 each, but gave the tickets to a friend because I could not attend the concert, do I have any reporting obligations?

A. Yes. Since you accepted the gift and exercised discretion and control of the use of the tickets, you must disclose the gift on Schedule D.

Q. Julia and Jared Benson, a married couple, want to give a piece of artwork to a county supervisor. Is each spouse considered a separate source for purposes of the gift limit and disclosure?

A. Yes, each spouse may make a gift valued at the gift limit during a calendar year. For example, during 2025 the gift limit was \$630, so the Bensons may have given the supervisor artwork valued at no more than \$1,260. The supervisor must identify Jared and Julia Benson as the sources of the gift.

Q. I am a Form 700 filer with full disclosure. Our agency holds a holiday raffle to raise funds for a local charity. I bought \$10 worth of raffle tickets and won a gift basket valued at \$120. The gift basket was donated by Doug Brewer, a citizen in our city. At the same event, I bought raffle tickets for, and won a quilt valued at \$70. The quilt was donated by a coworker. Are these reportable gifts?

A. Because the gift basket was donated by an outside source (not an agency employee), you have received a reportable gift valued at \$110 (the value of the basket less the consideration paid). The source of the gift is Doug Brewer and the agency is disclosed as the intermediary. Because the quilt was donated by an employee of your agency, it is not a reportable gift.

Q. My agency is responsible for disbursing grants. An applicant (501(c)(3) organization) met with agency employees to present its application. At this meeting, the applicant provided food and beverages. Would the food and beverages be considered gifts to the employees? These employees are designated in our agency's conflict of interest code and the applicant is a reportable source of income under the code.

A. Yes. If the value of the food and beverages consumed by any one filer, plus any other gifts received from the same source during the reporting period total \$50 or more, the food and beverages would be reported using the fair market value and would be subject to the gift limit.

Q. I received free admission to an educational conference related to my official duties. Part of the conference fees included a round of golf. Is the value of the golf considered informational material?

A. No. The value of personal benefits, such as golf, attendance at a concert, or sporting event, are gifts subject to reporting and limits.

Agenda Item 3



Orange County Investment Fund

Quarterly Report | Oct-Dec 2025





County Executive Office

Memorandum

January 28, 2026

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 December 31, 2025

The attached investment report contains information for the Orange County Treasury Pool (Pool) for the quarter ended December 31, 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 (IP) approved by the Board on February 11, 2025. The detailed investment inventory and transaction information are contained in the appendix section for reference. The monthly report provides highly summarized information through charts, tables, and highlights, while the quarterly report includes additional analysis of economic factors, performance, and trends.

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 December 31, 2025, was \$17.6 billion, which is \$3.0 billion higher than the prior quarter due to property tax collection.
- Over 88.1% of investments are in US Treasury or US Government Agency securities.
- The Pool earned a net yield of 3.98% in December 2025, which is above the 90-day Treasury Bill of 3.67% at the end of the month. Total interest earned in the quarter was \$159.7 million and \$312.3 million fiscal year-to-date.
- 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 as of December 31, 2025, is 448 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 U.S. economy experienced lower employment gains and inflation decreased during the fourth quarter of 2025.

- Employment declined by an average of 22,000 per month, lower than the previous quarter's 51,000 (revised) per month average.
- Headline inflation was at 2.7% year over year, down from 3.0% in the previous quarter.
- The Federal Open Market Committee cut interest rates by 50 basis points to a range of 3.50% - 3.75% during the quarter. The financial market expects further cuts in 2026.
- The unemployment rate was at 4.4% (survey: 4.5%) at the end of the fourth quarter, unchanged from the previous quarter.
- The Empire State Manufacturing Index improved to -3.7 (survey: 10.0) from -7.0 in the previous quarter, while the Philadelphia Fed Index worsened to -8.8 (survey: 2.3) from 19.5 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 fourth quarter for tenors between one month and one year. However, for tenors beyond one year, the curve has normalized.
- The 90-day Treasury Bill yield decreased to 3.67% from 4.02%. The two year Treasury Note yield decreased to 3.47% from 3.60% while the ten year Treasury Bond yield decreased to 4.18% from 4.16%.

INVESTMENT INTEREST YIELDS AND FORECAST

The forecast for the net yield and gross yield for Fiscal Year 2025-26 is 3.47% and 3.50% respectively, with the investment administrative fee at 3.5 basis points.

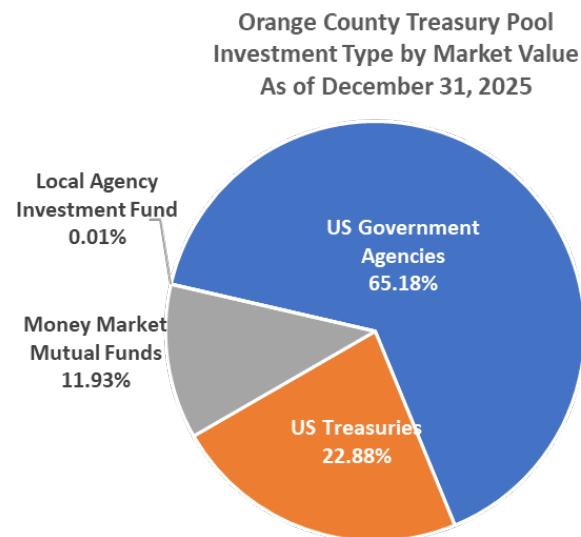
COMPLIANCE SUMMARY

The OCTP and the CCCD Bond Proceeds Account were free of investment noncompliance incidents during the quarter ended December 31, 2025. The Quarterly Compliance Monitoring reports for March 31, 2025 and June 30, 2025 were completed on November 5, 2025 and December 5, 2025 respectively, and identified no issues. The reports are available at <https://ceo.oc.gov/finance-office/county-investment-fund>.

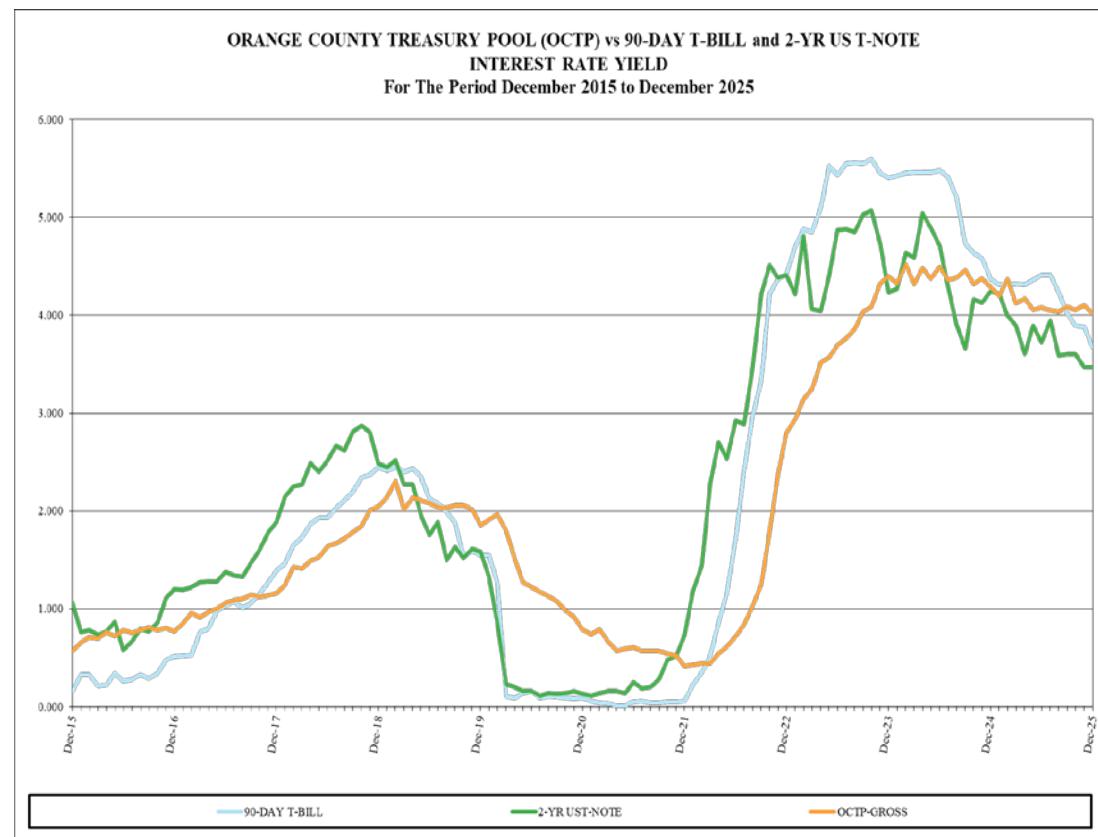
On December 16, 2025, the Board of Supervisors (BOS) approved a revised IP, effective January 1, 2026. The main changes to the IP were to increase the maximum duration of the Orange County Treasury Pool from 1.5 years to 3.0 years, extend the maximum maturity limit on Medium-Term Notes from 2 years to 5 years, and to reflect changes in government code language allowing local agencies to invest in Commercial Paper up to 397 days.

Enclosure

SUMMARY OF INVESTMENTS IN TREASURY POOL



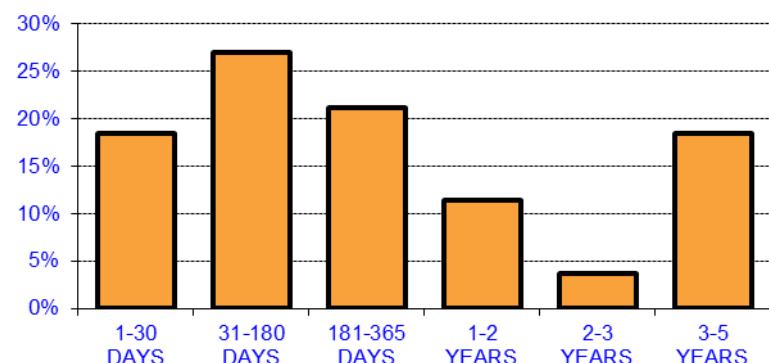
Investment Type	As of September 30, 2025		As of December 31, 2025	
	Amount (000)	%	Amount (000)	%
US Government Agencies	\$ 9,749,975	67.09%	\$ 11,441,915	65.18%
US Treasuries	3,750,125	25.80%	4,016,809	22.88%
Money Market Mutual Funds	1,031,236	7.10%	2,093,577	11.93%
Local Agency Investment Fund	1,456	0.01%	1,472	0.01%
Total	\$ 14,532,792	100.00%	\$ 17,553,773	100.00%



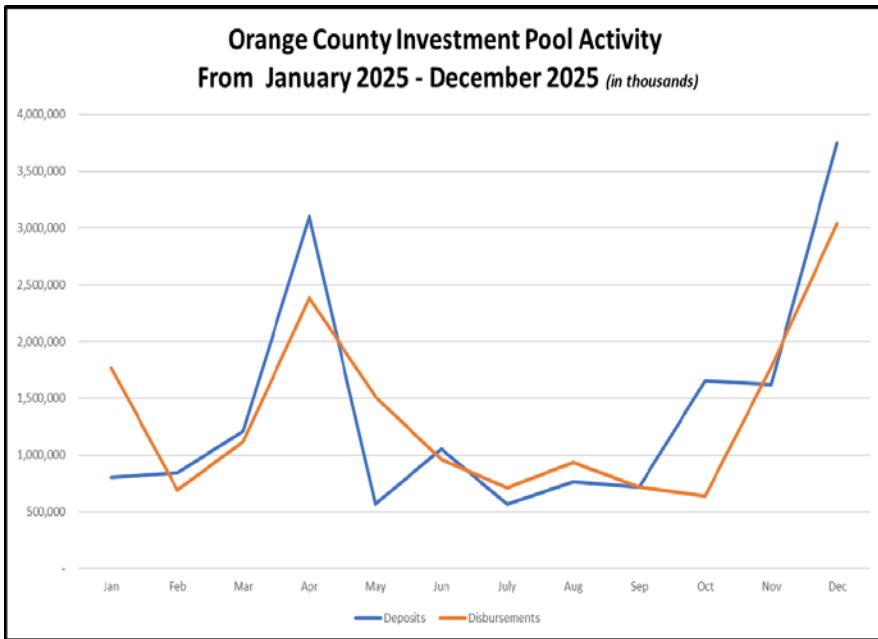
Clockwise from top left:

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 December 31, 2025



ORANGE COUNTY INVESTMENTS



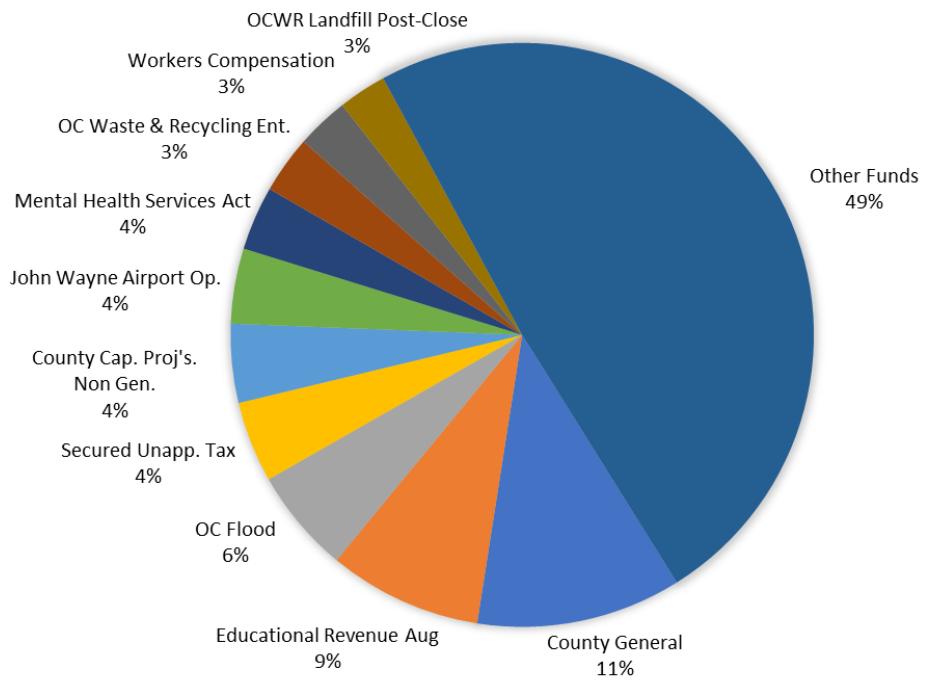
Top Ten Orange County Pool Participants

Fund Name	Cash Balance (in thousands)	
	September 30, 2025	December 31, 2025
County General	\$ 816,696	\$ 939,213
Educational Revenue Aug	24,949	703,431
OC Flood	392,201	478,587
Secured Unapp. Tax	9,575	370,929
County Cap. Proj's. Non Gen.	397,349	360,919
John Wayne Airport Op.	327,625	344,148
Mental Health Services Act	246,653	293,570
OC Waste & Recycling Ent.	254,199	263,803
Workers Compensation	254,524	239,793
OCWR Landfill Post-Close	219,814	220,857
Other Funds	3,738,877	4,053,117
Total	\$ 6,682,462	\$ 8,268,367

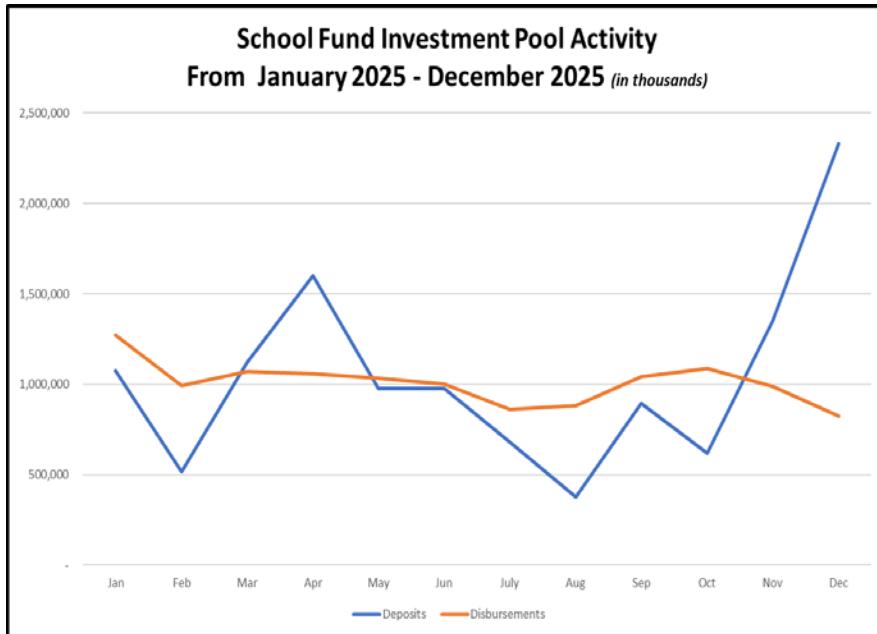
The activity of the County's portion of the Pool is illustrated in the adjacent graph.

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 December 31, 2025



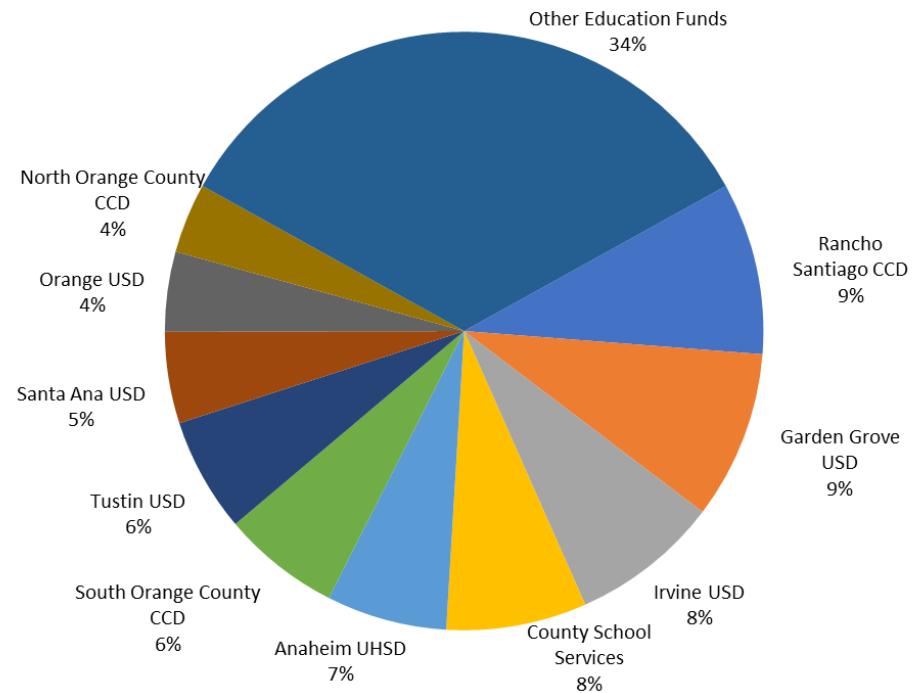
SCHOOL FUND INVESTMENTS



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 Fund Pool Participants
As of December 31, 2025



Top Ten School Pool Participants

District Name	Cash Balance (in thousands)	
	September 30, 2025	December 31, 2025
Rancho Santiago CCD	\$ 731,103	\$ 854,707
Garden Grove USD	763,843	835,931
Irvine USD	590,765	739,191
County School Services	635,202	697,888
Anaheim UHSD	535,728	598,468
South Orange County CCD	522,914	586,587
Tustin USD	487,424	567,954
Santa Ana USD	382,684	454,694
Orange USD	313,856	396,623
North Orange County CCD	364,187	347,772
Other Education Funds	2,372,680	3,024,967
Total	\$ 7,700,386	\$ 9,104,782

ORANGE COUNTY INVESTMENT FUND (OCIF)
ORANGE COUNTY TREASURY POOL AND BOND PROCEEDS
FOR THE QUARTER ENDED DECEMBER 31, 2025

TREASURY POOL INVESTMENT STATISTICS ⁽¹⁾					
DESCRIPTION	BALANCES	OCTOBER	NOVEMBER	DECEMBER	QUARTERLY AVERAGES
Orange County Treasury Pool (OCTP)	Market Value ⁽¹⁾	\$15,076,717,228	\$15,308,856,879	\$17,553,773,064	\$15,979,782,390
	Cost (Capital)	\$14,882,446,113	\$15,113,961,648	\$17,354,520,345	\$15,783,642,702
	Average Balance	\$14,511,675,530	\$14,952,752,447	\$16,812,152,686	\$15,425,526,888
	Book Value	\$15,036,279,151	\$15,266,610,279	\$17,508,768,246	\$15,937,219,225
	STATISTICS				
	Duration	0.59	0.64	0.83	0.69
	Gross Yield	4.06%	4.10%	4.02%	4.06%
	Net Asset Value (NAV)	1.0027	1.0028	1.0026	1.0027
BOND PROCEEDS ACCOUNT STATISTICS ⁽¹⁾					
DESCRIPTION	BALANCES	OCTOBER	NOVEMBER	DECEMBER	QUARTERLY AVERAGES
CCCD Series 2017E Bonds (CCCD)	Market Value ⁽²⁾	\$24,295,042	\$24,501,336	\$24,420,442	\$24,405,607
	Cost (Capital)	\$26,150,328	\$26,245,981	\$26,271,468	\$26,222,592
	Monthly Avg Balance	\$26,150,522	\$26,216,543	\$26,259,808	\$26,208,958
	Book Value	\$25,018,900	\$25,105,488	\$25,122,010	\$25,082,133
	STATISTICS				
	Gross Yield	3.09%	3.15%	3.07%	3.10%
	Net Asset Value (NAV)	0.9711	0.9759	0.9721	0.9730
ORANGE COUNTY INVESTMENT FUND TOTALS ⁽¹⁾					
	OCTOBER	NOVEMBER	DECEMBER	QUARTERLY AVERAGES	
COUNTY TREASURY ASSETS (Valued at Cost)					
Treasury Pool Investments	\$14,882,446,113	\$15,113,961,648	\$17,354,520,345	\$15,783,642,702	
Bond Proceeds Account	\$26,150,328	\$26,245,981	\$26,271,468	\$26,222,592	
Treasury Pool Cash ⁽³⁾	\$51,052,984	\$35,021,103	\$18,627,542	\$34,900,543	
Total Assets in the County Treasury	\$14,959,649,425	\$15,175,228,732	\$17,399,419,355	\$15,844,765,837	
INVESTMENT EARNINGS					
YTD Earnings from Prior Period					\$152,833,107
Treasury Pool Investments					
County of Orange Investments	\$24,610,013	\$25,732,994	\$29,374,333	\$79,717,340	
School Fund Investments ⁽⁴⁾	\$26,349,050	\$25,547,035	\$28,071,369	\$79,967,454	
Bond Proceeds	\$68,556	\$67,780	\$68,531	\$204,867	
Total Investment Earnings	\$51,027,619	\$51,347,809	\$57,514,233	\$312,722,768	
INTEREST RATE YIELD					
Treasury Pool - YTD Net Yield	4.02%	4.03%	4.02%	4.02%	4.02%
90-Day T-Bill Yield - YTD Average	4.18%	4.15%	3.92%	3.92%	4.08%
WEIGHTED AVERAGE MATURITY (WAM)					
Treasury Pool	241	326	448	448	338
Local Government Investment Pools (LGIP - S&P)	40	40	41	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 December 31, 2025, as well as a year-over-year comparison to the same data as of December 31, 2024.

	Sep-25	Oct-25	Nov-25	Dec-25	QUARTER-OVER-QUARTER INCREASE/(DECREASE)	NET CHANGE (%)	YEAR-OVER-YEAR December 2024	YEAR-OVER-YEAR INCREASE/(DECREASE)	NET CHANGE (%)
Market Value	\$14,532,792,350	\$15,076,717,228	\$15,308,856,879	\$17,553,773,064	\$3,020,980,714	20.787%	\$16,607,935,486	\$945,837,578	5.695%
Book Value	\$14,487,289,482	\$15,036,279,151	\$15,266,610,279	\$17,508,768,246	\$3,021,478,764	20.856%	\$16,608,675,519	\$900,092,727	5.419%
Monthly Average Balance	\$14,356,330,847	\$14,511,675,530	\$14,952,752,447	\$16,812,152,686	\$2,455,821,839	17.106%	\$16,035,687,695	\$776,464,991	4.842%
YTD Average Balance	\$14,713,236,926	\$14,662,846,577	\$14,720,827,751	\$15,069,381,907	\$356,144,981	2.421%	\$14,410,450,480	\$658,931,427	4.573%
Investment Earnings	\$48,930,928	\$50,959,063	\$51,280,029	\$57,445,702	\$8,514,774	17.402%	\$58,641,770	(\$1,196,068)	-2.040%
Monthly Net Yield	4.047%	4.022%	4.063%	3.984%	-0.063%	-1.557%	4.242%	-0.258%	-6.082%
YTD Net Yield	4.015%	4.017%	4.026%	4.018%	0.003%	0.075%	4.312%	-0.294%	-6.818%
Estimated Annual Gross Yield	3.500%	3.500%	3.500%	3.500%	0.000%	0.000%	4.360%	-0.860%	-19.725%
Weighted Average Maturity	279	241	326	448	169	60.674%	286	162	56.741%

- Fiscal year-to-date earnings are \$312.3 million.
- 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, which this quarter are primarily due to property tax collection and the timing of disbursements.
- Quarter-over-quarter earnings are higher due to a higher average balance.
- Year-over-year earnings and yields and the quarter-over-quarter YTD net yield are lower due to the overall decline in interest rates.
- The slight increase in the YTD net yield quarter-over-quarter was largely the result of a decrease in the investment admin fee.
- The weighted average maturity is higher quarter-over-quarter and year-over-year due to investment in securities with longer maturities.

INVESTMENT POLICY (IP) COMPLIANCE SUMMARY
December 31, 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 December 31, 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%	22.88%	Yes	None	22.88%	Yes	5 Years	2.88	Yes	Not Required	n/a	Not Required	Not Required	Not Required
US Government Agency Securities (GSEs)	100%	65.18%	Yes	None	65.18%	Yes	5 Years	4.87	Yes	Not Required	n/a	Not Required	Not Required	Not Required
Municipal Securities	20%	0.0%	No Holdings	5% ²	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
Commercial 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)	\$75.0 Million	\$1.5 Million	Yes	n/a	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%	11.93%	Yes	10%	8.78%	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 December 31, 2025.

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

(2) Except OC at 10%.

INVESTMENT POLICY (IP) AND INVESTMENT OVERSIGHT COMMITTEE (IOC) COMPLIANCE SUMMARY
December 31, 2025

On March 11, 2025, the Board of Supervisors (BOS) 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 (Through December 2024)	TTC	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 completed on January 13, 2026.
Quarterly Compliance Monitoring of County Treasury (Beginning January 2025)	CEO	Directive to continue compliance monitoring, a prior directive from the TOC, was approved by the IOC at the May 15, 2025 meeting	March 31, 2025 and June 30, 2025 completed on November 5, 2025 and December 5, 2025 respectively.
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	TTC	Cal Govt. Code 27134	June 30, 2024 in progress.
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	CEO	Cal Govt. Code 27134	CEO is 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 completed on November 14, 2025. March 31, 2025 in progress.
Annual Schedule of Assets Audit of County Treasury	AC	Cal Govt. Code 26920(b)	June 30, 2025 in progress.
Annual Broker/Dealer/Financial Institutions Review	CEO	Authorized Financial Dealers and Qualified Institutions	Calendar year 2025 review in progress.
Annual Review of IP by IOC	CEO	AOC & IOC Bylaws section 7.2.1 and IP section XVIII	IOC reviewed a revised IP on November 13, 2025 and the BOS approved on December 16, 2025, effective January 1, 2026.
Annual Broker/Dealer IP Acknowledgement of Receipt	CEO	Authorized Financial Dealers and Qualified Institutions, IP section 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

December 31, 2025

<u>DEBT SECURITIES</u>						
ISSUER (Rating Action Date)	<u>S/T</u> <u>Ratings</u>			<u>L/T</u> <u>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

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

Fund	Description	Prior Year 12/31/2024	Prior Quarter 09/30/2025	10/31/2025	11/30/2025	12/31/2025	Quarterly Change \$	Quarterly Change %	Year-Over Year Change \$	Year-Over Year Change %
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016 (2)	209,981.32	-	-	-	-	-	100.00%	(209,981.32)	-100.00%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	1,855,922.81	1,156,302.71	1,018,922.99	912,389.93	811,580.04	(344,722.67)	-29.81%	(1,044,342.77)	-56.27%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	14,447,538.78	10,034,336.20	8,896,974.33	8,514,949.84	6,711,051.21	(3,323,284.99)	-33.12%	(7,736,487.57)	-53.55%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	24,690,503.20	14,075,662.07	12,563,416.32	12,031,768.73	11,618,732.15	(2,456,929.92)	-17.46%	(13,071,771.05)	-52.94%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	84,752,497.81	84,752,015.01	84,878,422.22	85,014,030.85	84,167,903.83	(584,111.18)	-0.69%	(584,593.98)	-0.69%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	67,257.26	104,493.38	104,840.89	101,368.43	105,548.13	1,054.75	1.01%	38,290.87	56.93%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	11,632,797.42	3,449,433.74	3,072,337.37	2,687,597.28	2,539,929.35	(909,504.39)	-26.37%	(9,092,868.07)	-78.17%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	-	28,535,350.95	28,551,406.79	28,624,255.10	28,714,650.75	179,299.80	0.63%	28,714,650.75	100.00%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,412,116.34	1,456,578.26	1,461,422.39	1,466,414.41	1,471,310.77	14,732.51	1.01%	59,194.43	4.19%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	3,167,865.48	478,101.31	412,250.45	403,790.50	348,867.58	(129,233.73)	-27.03%	(2,818,997.90)	-88.99%
222121	FULLERTON ELEM BLDG FUND	862.76	889.94	892.90	895.95	898.94	9.00	1.01%	36.18	4.19%
222124	FULLERTON ESD GOB EL 2024 SERIES A	-	32,823,476.13	31,552,776.31	29,509,566.50	24,859,873.86	(7,963,602.27)	-24.26%	24,859,873.86	100.00%
302123	LA HABRA SD GOB EL 2024 SERIES A	-	18,082,573.14	17,416,691.32	17,216,789.32	16,939,858.10	(1,142,715.04)	-6.32%	16,939,858.10	100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.50	13.95	14.00	14.05	14.10	0.15	1.08%	0.60	4.44%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	21,805.36	41.27	41.41	41.55	41.69	0.42	1.02%	(21,763.67)	-99.81%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A (3)	167.76	-	-	-	-	-	100.00%	(167.76)	-100.00%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C (3)	25,249.90	-	-	-	-	-	100.00%	(25,249.90)	-100.00%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B (3)	10,932.04	-	-	-	-	-	100.00%	(10,932.04)	-100.00%
382126	OCEAN VIEW SD GOB EL 2016 SERIES D (3)	3,524,694.58	-	-	-	-	-	100.00%	(3,524,694.58)	-100.00%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	774,663.24	55.59	-	-	-	(55.59)	-100.00%	(774,663.24)	-100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	359,600.76	716,528.85	202.02	1,308.90	1,313.02	(715,215.83)	-99.82%	(358,287.74)	-99.63%
642127	ANAHEIM UHSA GOB EL 2014, SERIES 2019 (1)	5,177.23	-	-	-	-	-	100.00%	(5,177.23)	-100.00%
642128	ANAHEIM UHSD GOB EL 2024 SERIES A	-	166,417,081.19	164,961,022.73	163,845,345.94	162,009,754.40	(4,407,326.79)	-2.65%	162,009,754.40	100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.19	1,026.86	1,030.28	83.80	85.03	(941.83)	-91.72%	81.84	2565.52%
662123	BREA OLINDA USD GOB EL 2024 SERIES A	-	39,628,193.25	39,514,426.35	39,643,570.25	39,752,274.44	124,081.19	0.31%	39,752,274.44	100.00%
702121	FULLERTON HIGH BLDG	7,684,843.12	8,961,370.68	8,989,077.22	9,032,407.86	9,086,309.88	124,939.20	1.39%	1,401,466.76	18.24%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	10.71	96.58	96.90	97.23	97.56	0.98	1.01%	86.85	810.92%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	10,035,341.32	7,889,615.57	7,818,331.62	7,780,263.70	7,679,857.76	(209,757.81)	-2.66%	(2,355,483.56)	-23.47%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	119,412,221.56	118,170,845.28	118,061,448.66	117,506,648.60	(1,905,572.96)	-1.60%	117,506,648.60	100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	0.01	-	-	-	-	-	100.00%	(0.01)	-100.00%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	0.63	-	-	-	-	-	100.00%	(0.63)	-100.00%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1.51	1.18	-	-	-	(1.18)	-100.00%	(1.51)	-100.00%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	18,162,001.25	7,141,812.38	7,052,171.52	6,843,232.99	6,606,972.28	(534,840.10)	(236,260.71)	(11,555,028.97)	-63.62%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	77,246,823.56	78,025,606.19	78,081,032.90	77,994,726.42	78,127,663.63	102,057.44	132,937.21	880,840.07	1.14%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F (4)	72.47	0.38	0.06	-	-	(0.38)	-100.00%	(72.47)	-100.00%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G (4)	8,727.52	0.20	0.08	-	-	(0.20)	-100.00%	(8,727.52)	-100.00%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B (4)	4.71	0.02	-	-	-	(0.02)	-100.00%	(4.71)	-100.00%

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

Fund	Description	Prior Year 12/31/2024	Prior Quarter 09/30/2025	10/31/2025	11/30/2025	12/31/2025	Quarterly Change \$	Quarterly Change %	Year-Over Year Change \$	Year-Over Year Change %
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K (4)	59.34	100.77	1.11	-	-	(100.77)	-100.00%	(59.34)	-100.00%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G (4)	6,234,280.39	218,046.29	4,404.28	-	-	(218,046.29)	-100.00%	(6,234,280.39)	-100.00%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	9,353,563.17	180,331.83	126,809.08	111,350.20	111,754.14	(68,577.69)	-38.03%	(9,241,809.03)	-98.81%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	3,718,988.68	8,260,747.66	8,291,235.82	8,311,552.49	8,338,592.61	77,844.95	0.94%	4,619,603.93	124.22%
802122	ORANGE USD GOB EL 2016 SERIES 2022	43,183,727.77	24,729,665.71	23,944,228.39	23,455,701.85	23,177,073.07	(1,552,592.64)	-6.28%	(20,006,654.70)	-46.33%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,496.35	51.39	51.56	51.74	51.91	0.52	1.01%	(12,444.44)	-99.58%
842123	SANTA ANA USD EL 2018, SERIES 2021B	675,754.71	2,574.84	2,583.41	2,592.23	2,600.89	26.05	1.01%	(673,153.82)	-99.62%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	51,047,182.67	47,060,805.31	46,652,641.00	45,385,235.45	45,127,211.93	(1,933,593.38)	-4.11%	(5,919,970.74)	-11.60%
872132	TUSTIN USD GOB EL 2012 SERIES C	10,592,296.01	5,775,705.97	4,663,113.98	3,989,776.30	3,527,842.50	(2,247,863.47)	-38.92%	(7,064,453.51)	-66.69%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	87,280,972.85	87,136,295.27	87,293,484.16	86,245,898.52	(1,035,074.33)	-1.19%	86,245,898.52	100.00%
882123	NOCCCD GOB EL 2014, SERIES B	19,960,401.76	499.06	500.66	-	-	(499.06)	-100.00%	(19,960,401.76)	-100.00%
882124	NOCCCD GOB EL 2014 SERIES C	162,183,025.04	132,511,518.30	126,580,084.18	123,506,018.54	119,962,164.92	(12,549,353.38)	-9.47%	(42,220,860.12)	-26.03%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	2,029,169.60	781,570.45	726,684.95	729,259.71	774,313.52	(7,256.93)	-0.93%	(1,254,856.08)	-61.84%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	4,949,167.41	5,104,945.43	5,121,922.90	5,139,418.68	5,156,579.20	51,633.77	1.01%	207,411.79	4.19%
902129	COAST CCD GOB EL 2012, SERIES 2019F	25,559,089.01	19,461,436.77	19,450,491.98	19,335,811.19	19,318,111.10	(143,325.67)	-0.74%	(6,240,977.91)	-24.42%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	21,258.29	938.41	941.53	944.74	947.89	9.48	1.01%	(20,310.40)	-95.54%
992122	LOWELL JOINT SD GOB EL 2024 SERIES 2025	-	34,634,189.99	32,520,017.89	28,913,077.84	26,933,882.90	(7,700,307.09)	-22.23%	26,933,882.90	100.00%
Grand Total		599,617,937.75	989,146,979.57	969,740,654.64	955,860,633.31	937,738,262.20	(51,408,717.37)	-5.20%	338,120,324.45	56.39%

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

COUNTY OF ORANGE
CEO FINANCE UNIT

SUMMARY BY INVESTMENT TYPE
December 31, 2025

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	3.63%	\$ 94,741,476.17	\$ 94,741,476.17	\$ 279,525.63
FED GOVT OBLI FD-IS	60934N104	3.63%	1,246.86	1,246.86	3.89
SUB-TOTAL MONEY MARKET FUNDS			<u>94,742,723.03</u>	<u>94,742,723.03</u>	<u>279,529.52</u>
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 94,742,723.03</u>	<u>\$ 94,742,723.03</u>	<u>\$ 279,529.52</u>

* Ratings are based on availability of the report

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)										
2014 SOCPFA SERIES B	U.S. BANK	31846V567	Aaa-mf	AAAm	AAAmff	*	3.63%	\$ 370,823.23	\$ 370,823.23	\$ 1,158.38
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567						12,954,501.45	12,954,501.45	36,268.64
2017-1 NEWPORT COAST	U.S. BANK	31846V567						946,652.64	946,652.64	2,957.17
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567						10,772,277.19	10,772,277.19	30,110.13
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567						2,351,991.96	2,351,991.96	6,532.05
2018 SOCPFA SERIES A	U.S. BANK	31846V567						29,701.97	29,701.97	92.78
NEWPORT COAST - Group 4	U.S. BANK	31846V567						452,273.95	452,273.95	1,412.83
OBLIGATION NOTES	U.S. BANK	31846V567						232,342.21	232,342.21	419.28
2022 SOCPFA Sheriffs Building	U.S. BANK	31846V567						4,326.53	4,326.53	13.51
CFD 2021-1 Rienda	U.S. BANK	31846V567						21,668,623.98	21,668,623.98	62,647.70
2023 SOCPFA SERIES A	U.S. BANK	31846V567						2,618,260.41	2,618,260.41	8,178.97
CFD 2023-1 Rienda	U.S. BANK	31846V567						42,311,654.11	42,311,654.11	129,646.58
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567						28,046.54	28,046.54	87.61
FED GOVT OBLI FD-IS (MONEY MARKET)										
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104	Aaa-mf	AAAm	AAAmff	*	3.63%	1,246.86	1,246.86	3.89
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 94,742,723.03</u>	<u>\$ 94,742,723.03</u>	<u>\$ 279,529.52</u>

* Ratings are based on availability of the report

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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)	
Issuer / Broker																
UNITED STATES DOLLAR																
Orange County Treasury Pool																
FUNDS																
NORTHERN TRUST OCTP SWEEP																
	01/01/2026						NR		0.00				0.00	0.00	0.00	
LAIF - EXTENDED FUND																
	01/01/2026						NR		1,472,222.44		4.0250	1,472,222.44		1,472,222.44	1,472,222.44	
GS - OC Treasury Pool																
	01/01/2026						NR		85,979,534.51		3.6859	85,979,534.51		85,979,534.51	85,979,534.51	
OC Treasurer X FUND MMF																
	01/01/2026						NR		466,673,619.87		3.7073	466,673,619.87		466,673,619.87	466,673,619.87	
OC Treasurer Extended Fund																
	01/01/2026						NR		1,540,924,253.48		3.7118	1,540,924,253.48		1,540,924,253.48	1,540,924,253.48	
Subtotal for FUNDS:								2,095,049,630.30	3.7099	2,095,049,630.30			2,095,049,630.30	2,095,049,630.30	0.00	
GOVERNMENT AGENCY																
AGENCY DISCOUNT NOTES																
FHLB DISC CORP / UBS																
1331511	8/6/25	01/08/2026	313385RN8	A-1+	P-1		NR		50,000,000.00		4.0960	49,133,506.95	827,361.11	0.00	49,960,868.06	49,961,000.00
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	827,361.11	0.00	49,960,868.06	49,961,000.00
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	662,500.00	0.00	49,961,354.17	49,961,000.00
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	1,417,013.92	0.00	49,957,222.22	49,956,125.00
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	1,417,013.89	0.00	49,957,222.22	49,956,125.00
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	1,476,555.55	0.00	49,881,444.44	49,887,875.00
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	1,377,222.22	0.00	49,850,972.22	49,853,750.00
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	1,409,166.66	0.00	49,846,944.44	49,853,750.00
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	1,359,555.56	0.00	49,851,777.78	49,853,750.00
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	1,406,500.00	0.00	49,843,722.22	49,853,750.00
FHLB DISC CORP / DAIWA CAPITAL MARKETS																

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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1316397	4/17/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00	3.9617	48,464,000.00	1,381,333.33	0.00	49,845,333.33	49,853,750.00	8,416.67	
FHLB DISC CORP / BARCLAYS CAPITAL															
1321349	5/22/25	02/02/2026	313385P2	A-1+	P-1	NR	50,000,000.00	4.1595	48,563,555.56	1,256,888.89	0.00	49,820,444.45	49,838,437.50	17,993.05	
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	1,537,694.44	0.00	49,803,000.00	49,818,854.00	15,854.00	
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1345828	11/20/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00	3.8214	49,589,416.67	221,083.33	0.00	49,810,500.00	49,818,854.00	8,354.00	
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1345829	11/20/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00	3.8214	49,589,416.67	221,083.33	0.00	49,810,500.00	49,818,854.00	8,354.00	
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1345830	11/20/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00	3.8214	49,589,416.67	221,083.33	0.00	49,810,500.00	49,818,854.00	8,354.00	
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1345832	11/20/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00	3.8214	49,589,416.67	221,083.33	0.00	49,810,500.00	49,818,854.00	8,354.00	
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1314853	4/8/25	02/10/2026	313385X5	A-1+	P-1	NR	50,000,000.00	3.8103	48,421,500.00	1,373,500.00	0.00	49,795,000.00	49,799,271.00	4,271.00	
FHLB DISC CORP / BARCLAYS CAPITAL															
1315225	4/9/25	02/10/2026	313385X5	A-1+	P-1	NR	50,000,000.00	3.9166	48,383,986.11	1,405,458.33	0.00	49,789,444.44	49,799,271.00	9,826.56	
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	1,373,500.00	0.00	49,779,625.00	49,784,583.50	4,958.50	
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	1,405,458.34	0.00	49,773,652.78	49,784,583.50	10,930.72	
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	1,359,555.55	0.00	49,780,222.22	49,784,583.50	4,361.28	
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	1,382,777.78	0.00	49,773,055.56	49,784,583.50	11,527.94	
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	1,467,375.00	0.00	49,693,625.00	49,716,041.50	22,416.50	
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	1,467,375.00	0.00	49,693,625.00	49,716,041.50	22,416.50	
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	1,247,555.56	0.00	49,682,541.67	49,716,041.50	33,499.83	
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	1,175,152.78	0.00	49,682,541.67	49,716,041.50	33,499.83	

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
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	1,175,152.78	0.00	49,665,833.33	49,701,778.00	35,944.67	
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	1,530,277.77	0.00	49,650,222.22	49,682,222.00	31,999.78	
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	1,375,500.00	0.00	49,643,000.00	49,662,666.50	19,666.50	
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	1,102,750.00	0.00	49,621,277.78	49,662,666.50	41,388.72	
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	736,875.00	0.00	49,617,916.67	49,652,889.00	34,972.33	
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	736,875.00	0.00	49,617,916.67	49,652,889.00	34,972.33	
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	1,463,583.33	0.00	49,619,361.11	49,648,000.00	28,638.89	
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	1,463,583.33	0.00	49,619,361.11	49,648,000.00	28,638.89	
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	1,099,999.99	0.00	49,588,888.89	49,633,333.50	44,444.61	
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	1,097,250.00	0.00	49,551,125.00	49,599,111.00	47,986.00	
FHLB DISC CORP / Mizuho Securities USA Inc															
1315473	4/10/25	03/27/2026	313385UU8	A-1+	P-1	NR	50,000,000.00	3.7632	48,230,375.00	1,341,083.33	0.00	49,571,458.33	49,579,555.50	8,097.17	
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	1,364,583.32	0.00	49,557,291.67	49,579,555.50	22,263.83	
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	896,500.00	0.00	49,400,500.00	49,459,166.50	58,666.50	
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	638,333.33	0.00	49,404,222.22	49,444,416.50	40,194.28	
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	550,500.00	0.00	49,429,111.11	49,444,416.50	15,305.39	
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	550,500.00	0.00	49,429,111.11	49,444,416.50	15,305.39	
FHLB DISC CORP / ACADEMY SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1336843	9/15/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00	3.7542	48,878,611.11	550,500.00	0.00	49,429,111.11	49,444,416.50	15,305.39	
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	535,208.33	0.00	49,429,111.11	49,444,416.50	15,305.39	
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	535,208.33	0.00	49,429,111.11	49,444,416.50	15,305.39	
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	530,111.11	0.00	49,429,111.11	49,444,416.50	15,305.39	
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	530,111.11	0.00	49,429,111.11	49,444,416.50	15,305.39	
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	530,111.11	0.00	49,429,111.11	49,444,416.50	15,305.39	
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	530,111.11	0.00	49,429,111.11	49,444,416.50	15,305.39	
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	514,819.44	0.00	49,429,111.11	49,444,416.50	15,305.39	
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	514,819.44	0.00	49,429,111.11	49,444,416.50	15,305.39	
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	891,000.00	0.00	49,378,500.00	49,439,500.00	61,000.00	
FHLB DISC CORP / TD SECURITIES															
1342694	10/28/25	05/08/2026	313385WN2	A-1+	P-1	NR	50,000,000.00	3.6601	49,042,666.67	324,097.22	0.00	49,366,763.89	49,377,778.00	11,014.11	
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1343350	10/31/25	05/08/2026	313385WN2	A-1+	P-1	NR	50,000,000.00	3.7525	49,034,000.00	316,888.89	0.00	49,350,888.89	49,377,778.00	26,889.11	
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1343351	10/31/25	05/08/2026	313385WN2	A-1+	P-1	NR	50,000,000.00	3.7525	49,034,000.00	316,888.89	0.00	49,350,888.89	49,377,778.00	26,889.11	
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	612,944.44	0.00	49,309,138.89	49,348,611.00	39,472.11	
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	574,416.67	0.00	49,323,916.67	49,348,611.00	24,694.33	
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	566,222.22	0.00	49,327,611.11	49,348,611.00	20,999.89	
FHLB DISC CORP / SIEBERT WILLIAMS SHANK & CO.															
1342693	10/28/25	05/22/2026	313385XC5	A-1+	P-1	NR	50,000,000.00	3.6445	48,978,583.33	322,291.67	0.00	49,300,875.00	49,309,722.00	8,847.00	

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

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

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / CASTLE OAK SECURITIES															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	1,051,625.00	50,000,000.00	50,000,000.00	0.00
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	1,051,625.00	50,000,000.00	50,000,000.00	0.00
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	616,666.66	50,000,000.00	50,000,000.00	0.00
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	616,666.66	50,000,000.00	50,000,000.00	0.00
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	1,016,375.00	50,000,000.00	50,004,623.00	4,623.00
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	1,016,375.00	50,000,000.00	50,004,623.00	4,623.00
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	892,152.78	50,000,000.00	50,027,998.00	27,998.00
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	747,444.44	50,000,000.00	50,041,895.00	41,895.00
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	747,500.00	50,000,000.00	50,095,533.50	95,533.50
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	1,584.00	675,000.00	49,999,824.00	50,088,237.00	88,413.00
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	345,750.00	50,000,000.00	50,153,425.00	153,425.00
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	590,937.50	50,000,000.00	50,150,141.50	150,141.50
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	222,083.33	50,000,000.00	50,075,250.00	75,250.00
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	1,089,659.72	50,000,000.00	50,250,853.50	250,853.50
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	289,405.56	20,000,000.00	20,128,581.20	128,581.20
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	723,513.89	50,000,000.00	50,321,453.00	321,453.00
FED FARM CR BK / TD SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aa1	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	682,916.67	50,000,000.00	50,279,128.50	279,128.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262086	3/14/24	10/07/2026	3133EP5V3	AA+	Aa1	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	520,333.33	50,000,000.00	50,314,972.00	314,972.00
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	507,944.44	50,000,000.00	50,318,145.00	318,145.00
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	485,555.56	50,000,000.00	50,366,117.00	366,117.00
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	330,416.67	50,000,000.00	50,110,129.00	110,129.00
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	452,250.00	50,000,000.00	50,508,277.00	508,277.00
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	372,777.78	50,000,000.00	50,514,385.50	514,385.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1267249	4/22/24	11/10/2026	3133ERCR0	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	347,083.33	50,000,000.00	50,531,509.50	531,509.50
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	326,000.00	50,000,000.00	50,534,001.50	534,001.50
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	299,444.44	50,000,000.00	50,547,193.00	547,193.00
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	261,375.00	50,000,000.00	50,420,539.50	420,539.50
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	183,000.00	50,000,000.00	50,576,632.00	576,632.00
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	1,133,291.67	50,000,000.00	50,505,291.00	505,291.00
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	1,060,826.39	50,000,000.00	50,417,668.50	417,668.50
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	1,078,847.22	50,000,000.00	50,445,370.00	445,370.00
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	1,099,270.83	50,000,000.00	50,496,812.00	496,812.00
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	544,069.44	50,000,000.00	50,491,125.50	491,125.50

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / CASTLE OAK SECURITIES															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aa1	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	36,515.01	475,520.83	24,980,265.01	25,160,673.75	180,408.74
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	40,896.81	532,583.33	27,977,896.81	28,179,954.60	202,057.79
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	1,120,500.00	50,000,000.00	50,647,184.50	647,184.50
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	1,093,500.00	50,000,000.00	50,654,320.50	654,320.50
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	1,046,500.00	50,000,000.00	50,649,541.00	649,541.00
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	945,777.78	50,000,000.00	50,473,757.50	473,757.50
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	956,250.00	50,000,000.00	50,529,315.50	529,315.50
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	956,250.00	50,000,000.00	50,529,315.50	529,315.50
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	908,444.44	50,000,000.00	50,476,776.00	476,776.00
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	920,611.11	50,000,000.00	50,508,582.50	508,582.50
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	906,236.11	50,000,000.00	50,543,550.00	543,550.00
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	892,020.83	50,000,000.00	50,526,516.50	526,516.50
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	871,111.11	50,000,000.00	50,491,641.50	491,641.50
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	871,111.11	50,000,000.00	50,491,641.50	491,641.50
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	879,368.06	50,000,000.00	50,529,316.50	529,316.50
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	868,125.00	50,000,000.00	50,572,814.50	572,814.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	829,541.67	50,000,000.00	50,587,284.50	587,284.50
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	786,458.33	50,000,000.00	50,532,142.00	532,142.00
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	763,583.33	50,000,000.00	50,608,349.00	608,349.00
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	728,222.22	50,000,000.00	50,563,770.00	563,770.00
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	728,222.22	50,000,000.00	50,563,770.00	563,770.00
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	725,083.33	50,000,000.00	50,616,587.50	616,587.50
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	699,916.67	50,000,000.00	50,566,550.00	566,550.00
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	699,916.67	50,000,000.00	50,566,550.00	566,550.00
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	684,277.78	50,000,000.00	50,560,627.00	560,627.00
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	665,444.44	50,000,000.00	50,564,764.00	564,764.00
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	678,694.44	50,000,000.00	50,614,401.50	614,401.50
FED FARM CR BK / RBC															
1265408	4/9/24	03/22/2027	3133ERAU5	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	633,875.00	50,000,000.00	50,641,231.00	641,231.00
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	600,666.67	50,000,000.00	50,569,593.00	569,593.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	3130B0SB6	AA+	Aa1	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	570,645.83	50,000,000.00	50,582,469.00	582,469.00
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	563,500.00	50,000,000.00	50,795,848.00	795,848.00
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	562,333.33	50,000,000.00	50,789,724.00	789,724.00
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	550,083.33	50,000,000.00	50,799,201.00	799,201.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / JP MORGAN CHASE & CO															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	509,833.33	50,000,000.00	50,809,265.50	809,265.50
Subtotal for GOVT AGENCY-FIX-30/360:							3,273,000,000.00	4.5461	4.5467	3,272,878,990.00	78,995.82	47,602,391.61	3,272,957,985.82	3,301,016,939.05	28,058,953.23
GOVT AGY - CALLABLE															
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	14,733.40	678,125.00	49,889,733.40	50,094,502.50	204,769.10
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	14,733.40	678,125.00	49,889,733.40	50,094,502.50	204,769.10
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	36,066.48	634,375.00	49,726,066.48	50,139,531.50	413,465.02
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	36,066.48	634,375.00	49,726,066.48	50,139,531.50	413,465.02
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	3,699.73	283,402.78	49,958,699.73	50,045,204.00	86,504.27
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	3,699.73	283,402.78	49,958,699.73	50,045,204.00	86,504.27
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	3,699.73	283,402.78	49,958,699.73	50,045,204.00	86,504.27
FANNIE MAE / GREAT PACIFIC SECURITIES															
1344060	11/6/25	11/06/2029	3136GC4A0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8139	49,882,500.00	4,487.85	286,458.33	49,886,987.85	49,766,874.00	(120,113.85)
FANNIE MAE / GREAT PACIFIC SECURITIES															
1344061	11/6/25	11/06/2029	3136GC4A0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8139	49,882,500.00	4,487.85	286,458.33	49,886,987.85	49,766,874.00	(120,113.85)
FANNIE MAE / GREAT PACIFIC SECURITIES															
1344062	11/6/25	11/06/2029	3136GC4A0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8139	49,882,500.00	4,487.85	286,458.33	49,886,987.85	49,766,874.00	(120,113.85)
FANNIE MAE / GREAT PACIFIC SECURITIES															
1344063	11/6/25	11/06/2029	3136GC4A0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8139	49,882,500.00	4,487.85	286,458.33	49,886,987.85	49,766,874.00	(120,113.85)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1345824	11/20/25	11/20/2029	3134HCBJ7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8234	49,865,000.00	3,843.75	213,541.67	49,868,843.75	49,981,442.50	112,598.75
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1345825	11/20/25	11/20/2029	3134HCBJ7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8234	49,865,000.00	3,843.75	213,541.67	49,868,843.75	49,981,442.50	112,598.75
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1345826	11/20/25	11/20/2029	3134HCBJ7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8234	49,865,000.00	3,843.75	213,541.67	49,868,843.75	49,981,442.50	112,598.75
FREDDIE MAC / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
1345827	11/20/25	11/20/2029	3134HCBJ7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8234	49,865,000.00	3,843.75	213,541.67	49,868,843.75	49,981,442.50	112,598.75
FREDDIE MAC / RBC															
1345837	11/20/25	11/20/2029	3134HCBP3	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8289	49,855,000.00	4,128.47	213,541.67	49,859,128.47	49,981,442.50	122,314.03
FREDDIE MAC / RBC															
1345838	11/20/25	11/20/2029	3134HCBP3	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8289	49,855,000.00	4,128.47	213,541.67	49,859,128.47	49,981,442.50	122,314.03
FREDDIE MAC / RBC															
1345839	11/20/25	11/20/2029	3134HCBP3	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8289	49,855,000.00	4,128.47	213,541.67	49,859,128.47	49,981,442.50	122,314.03
FREDDIE MAC / RBC															
1345840	11/20/25	11/20/2029	3134HCBP3	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8289	49,855,000.00	4,128.47	213,541.67	49,859,128.47	49,981,442.50	122,314.03
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1346806	11/28/25	11/28/2029	3134HCCQ0	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,778,376.50	(79,946.42)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1346807	11/28/25	11/28/2029	3134HCCQ0	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,778,376.50	(79,946.42)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1346808	11/28/25	11/28/2029	3134HCCQ0	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,778,376.50	(79,946.42)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1346809	11/28/25	11/28/2029	3134HCCQ0	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,778,376.50	(79,946.42)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1346810	11/28/25	11/28/2029	3134HCP2	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,625,456.00	(232,866.92)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1346811	11/28/25	11/28/2029	3134HCP2	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,625,456.00	(232,866.92)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1346812	11/28/25	11/28/2029	3134HCP2	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,625,456.00	(232,866.92)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1346813	11/28/25	11/28/2029	3134HCP2	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	3,322.92	167,291.67	49,858,322.92	49,625,456.00	(232,866.92)
FREDDIE MAC / RBC															
1347259	12/2/25	12/03/2029	3134HCC20	AA+	Aa1	AA+	50,000,000.00	3.7000	3.7787	49,855,000.00	2,918.11	149,027.78	49,857,918.11	49,863,170.00	5,251.89
FREDDIE MAC / RBC															
1347260	12/2/25	12/03/2029	3134HCC20	AA+	Aa1	AA+	50,000,000.00	3.7000	3.7787	49,855,000.00	2,918.11	149,027.78	49,857,918.11	49,863,170.00	5,251.89
FREDDIE MAC / RBC															
1347261	12/2/25	12/03/2029	3134HCC20	AA+	Aa1	AA+	50,000,000.00	3.7000	3.7787	49,855,000.00	2,918.11	149,027.78	49,857,918.11	49,863,170.00	5,251.89
FREDDIE MAC / RBC															
1347262	12/2/25	12/03/2029	3134HCC20	AA+	Aa1	AA+	50,000,000.00	3.7000	3.7787	49,855,000.00	2,918.11	149,027.78	49,857,918.11	49,863,170.00	5,251.89

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Issuer / Broker**UNITED STATES DOLLAR****Orange County Treasury Pool****GOVERNMENT AGENCY****GOV'T AGY - CALLABLE****FREDDIE MAC / GREAT PACIFIC SECURITIES**

1344838	11/13/25	12/12/2029	3134HB5U1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8147	49,880,000.00	3,921.03	98,958.33	49,883,921.03	49,938,114.50	54,193.47
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FREDDIE MAC / GREAT PACIFIC SECURITIES

1344839	11/13/25	12/12/2029	3134HB5U1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8147	49,880,000.00	3,921.03	98,958.33	49,883,921.03	49,938,114.50	54,193.47
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FREDDIE MAC / GREAT PACIFIC SECURITIES

1344840	11/13/25	12/12/2029	3134HB5U1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8147	49,880,000.00	3,921.03	98,958.33	49,883,921.03	49,938,114.50	54,193.47
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FREDDIE MAC / GREAT PACIFIC SECURITIES

1344843	11/13/25	12/12/2029	3134HB5U1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8147	49,880,000.00	3,921.03	98,958.33	49,883,921.03	49,938,114.50	54,193.47
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FREDDIE MAC / UBS FINANCIAL SERVICES

1347460	12/3/25	06/05/2030	3134HCDD8	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8231	49,850,000.00	2,589.40	145,833.33	49,852,589.40	49,810,325.00	(42,264.40)
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FREDDIE MAC / UBS FINANCIAL SERVICES

1347461	12/3/25	06/05/2030	3134HCDD8	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8231	49,850,000.00	2,589.40	145,833.33	49,852,589.40	49,810,325.00	(42,264.40)
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FREDDIE MAC / UBS FINANCIAL SERVICES

1347462	12/3/25	06/05/2030	3134HCDD8	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8231	49,850,000.00	2,589.40	145,833.33	49,852,589.40	49,810,325.00	(42,264.40)
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FREDDIE MAC / UBS FINANCIAL SERVICES

1347463	12/3/25	06/05/2030	3134HCDD8	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8231	49,850,000.00	2,589.40	145,833.33	49,852,589.40	49,810,325.00	(42,264.40)
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FREDDIE MAC / FTN FINANCIAL

1347805	12/5/25	06/05/2030	3134HCDU0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8208	49,855,000.00	2,327.16	135,416.67	49,857,327.16	49,809,136.50	(48,190.66)
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FREDDIE MAC / FTN FINANCIAL

1347806	12/5/25	06/05/2030	3134HCDU0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8208	49,855,000.00	2,327.16	135,416.67	49,857,327.16	49,809,136.50	(48,190.66)
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FREDDIE MAC / FTN FINANCIAL

1347807	12/5/25	06/05/2030	3134HCDU0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8208	49,855,000.00	2,327.16	135,416.67	49,857,327.16	49,809,136.50	(48,190.66)
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FREDDIE MAC / FTN FINANCIAL

1347808	12/5/25	06/05/2030	3134HCDU0	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8208	49,855,000.00	2,327.16	135,416.67	49,857,327.16	49,809,136.50	(48,190.66)
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FREDDIE MAC / UBS FINANCIAL SERVICES

1348061	12/8/25	06/05/2030	3134HCFB0	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	1,457.95	121,388.89	49,898,957.95	49,943,686.50	44,728.55
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FREDDIE MAC / UBS FINANCIAL SERVICES

1348062	12/8/25	06/05/2030	3134HCFB0	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	1,457.95	121,388.89	49,898,957.95	49,943,686.50	44,728.55
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FREDDIE MAC / UBS FINANCIAL SERVICES

1348063	12/8/25	06/05/2030	3134HCFB0	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	1,457.95	121,388.89	49,898,957.95	49,943,686.50	44,728.55
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FREDDIE MAC / UBS FINANCIAL SERVICES

1348064	12/8/25	06/05/2030	3134HCFB0	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	1,457.95	121,388.89	49,898,957.95	49,943,686.50	44,728.55
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FREDDIE MAC / FTN FINANCIAL

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

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

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
U. S. TREASURIES															
TREASURY BOND															
1323424	6/6/25	05/15/2026	91282CHB0	AA+	Aa1	AA+	50,000,000.00	3.6250	4.1277	49,769,531.25	140,431.40	235,324.59	49,909,962.65	50,013,594.00	103,631.35
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	361,982.01	96,325.55	49,920,575.76	50,139,062.50	218,486.74
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	314,701.70	1,039,402.17	49,902,592.33	50,256,445.50	353,853.17
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	2,493,426.98	283,288.04	49,206,317.61	49,368,457.00	162,139.39
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	588,048.05	283,288.04	49,222,813.68	49,368,457.00	145,643.32
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	178,952.05	689,917.13	49,926,998.93	50,365,234.50	438,235.57
US TREASURY N/B / MORGAN STANLEY															
1348519	12/10/25	09/15/2026	91282CHY0	AA+	Aa1	AA+	50,000,000.00	4.6250	3.6483	50,361,328.13	(28,491.82)	140,538.67	50,332,836.31	50,365,234.50	32,398.19
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	2,151,405.62	129,834.25	48,983,436.87	49,339,844.00	356,407.13
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	363,506.47	923,913.04	49,797,100.22	50,240,926.50	443,826.28
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	1,857,127.74	424,932.07	48,878,612.12	49,310,547.00	431,934.88
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	1,633,458.06	519,361.41	48,358,067.44	49,253,906.00	895,838.56
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	1,499,416.21	186,636.74	48,317,775.59	49,298,828.00	981,052.41
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	1,203,297.37	202,866.02	48,347,828.62	49,458,984.50	1,111,155.88
Subtotal for TREASURY BOND:							1,100,000,000.00	3.0511	4.3405	1,066,656,250.05	23,044,973.95	9,469,092.84	1,089,701,224.00	1,095,879,546.50	6,178,322.50
TREASURY BOND - ME															
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	688,769.07	78,464.67	49,987,597.20	49,870,018.00	(117,579.20)
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	955,245.94	78,464.67	49,982,589.69	49,870,018.00	(112,571.69)
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	4,249,704.14	574,862.64	99,499,704.14	99,671,094.00	171,389.86

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Issuer / Broker**UNITED STATES DOLLAR****Orange County Treasury Pool****U. S. TREASURIES****TREASURY BOND - ME****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	507,989.43	287,431.32	49,771,661.31	49,835,547.00	63,885.69
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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	3,981,782.75	406,767.96	99,372,407.75	99,626,563.00	254,155.25
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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	1,291,644.59	64,226.52	49,477,191.47	49,541,797.00	64,605.53
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US TREASURY N/B / RBC

1311417	3/14/25	04/30/2026	9128286S4	AA+	Aa1	AA+	50,000,000.00	2.3750	4.0735	49,070,312.50	661,161.26	203,383.98	49,731,473.76	49,813,281.50	81,807.74
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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	1,293,675.91	64,226.52	49,463,597.79	49,541,797.00	78,199.21
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US TREASURY N/B / MORGAN STANLEY

1250187	12/14/23	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	2,469,120.02	2,589.78	49,406,620.02	49,605,078.00	198,457.98
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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	3,098,153.66	1,208.56	49,232,919.31	49,349,218.50	116,299.19
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US TREASURY N/B / CASTLE OAK SECURITIES

1311368	3/13/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0392	48,640,625.00	843,156.65	2,589.78	49,483,781.65	49,605,078.00	121,296.35
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US TREASURY N/B / BARCLAYS CAPITAL

1311418	3/14/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0692	48,625,000.00	851,744.19	2,589.78	49,476,744.19	49,605,078.00	128,333.81
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US TREASURY N/B / CASTLE OAK SECURITIES

1312399	3/20/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	858,224.87	2,589.78	49,461,740.50	49,605,078.00	143,337.50
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US TREASURY N/B / NOMURA SECURITIES INTL.

1343130	10/30/25	06/30/2026	91282CKY6	AA+	Aa1	AA+	100,000,000.00	4.6250	3.6984	100,601,562.50	(155,960.65)	12,776.24	100,445,601.85	100,518,750.00	73,148.15
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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	2,558,508.48	392,323.37	49,281,164.73	49,522,109.50	240,944.77
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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	2,476,247.15	392,323.37	49,302,419.03	49,522,109.50	219,690.47
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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	1,317,092.37	130,774.46	49,041,701.75	49,161,250.00	119,548.25
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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	745,400.04	392,323.37	49,399,696.92	49,522,109.50	122,412.58
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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	964,853.12	130,774.46	49,011,728.12	49,161,250.00	149,521.88
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US TREASURY N/B / NOMURA SECURITIES INTL.

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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															
U. S. TREASURIES															
TREASURY BOND - ME															
1343129	10/30/25	07/31/2026	91282CLB5	AA+	Aa1	AA+	350,000,000.00	4.3750	3.6727	351,791,015.82	(411,802.91)	2,621,433.42	351,379,212.91	351,632,421.00	253,208.09
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	2,922,828.90	233,598.07	49,055,641.40	49,294,922.00	239,280.60
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	3,195,923.23	127,417.13	48,936,157.61	49,085,351.50	149,193.89
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	104,987.76	637,085.64	49,913,581.51	50,053,906.00	140,324.49
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	120,871.05	637,085.64	49,900,167.93	50,053,906.00	153,738.07
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	107,770.65	637,085.64	49,873,395.65	50,053,906.00	180,510.35
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	2,999,379.46	111,778.85	48,850,941.96	49,013,672.00	162,730.04
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	171,531.19	447,115.38	49,821,921.82	49,963,672.00	141,750.18
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	131,975.45	447,115.38	49,796,037.95	49,963,672.00	167,634.05
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	121,527.78	447,115.38	49,793,402.78	49,963,672.00	170,269.22
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	121,512.60	447,115.38	49,789,481.35	49,963,672.00	174,190.65
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	2,796,219.43	54,945.05	48,618,485.06	48,976,953.00	358,467.94
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	3,574,238.54	209,239.13	45,962,910.42	46,927,734.50	964,824.08
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	3,441,706.73	191,125.69	45,984,675.48	46,984,375.00	999,699.52
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	2,837,480.01	117,748.62	46,159,745.64	47,121,094.00	961,348.36
Subtotal for TREASURY BOND - ME:							2,150,000,000.00	2.4244	3.9547	2,072,773,437.79	51,892,662.86	10,587,695.63	2,124,666,100.65	2,132,000,153.50	7,334,052.85
US TREASURY BILL															
US TREASURY N/B / UBS															
1344065	11/6/25	01/02/2026	912797RA7	A-1+	NR	F1+	50,000,000.00		3.8458	49,697,385.42	297,305.55	0.00	49,994,690.97	50,000,000.00	5,309.03

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
U. S. TREASURIES															
US TREASURY BILL															
US TREASURY N/B / NOMURA SECURITIES INTL.															
1344263	11/7/25	01/02/2026	912797RA7	A-1+	NR	F1+	50,000,000.00	3.8236	49,704,366.67	290,354.16	0.00	49,994,720.83	50,000,000.00	5,279.17	
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	893,750.00	0.00	49,959,895.83	49,971,014.00	11,118.17	
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	1,587,083.33	0.00	49,734,583.33	49,762,316.50	27,733.17	
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	559,950.00	0.00	49,637,069.45	49,660,199.00	23,129.55	
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	1,460,572.22	0.00	49,589,547.22	49,627,811.00	38,263.78	
US TREASURY N/B / Mizuho Securities USA Inc															
1327463	7/7/25	04/16/2026	912797QD2	A-1+	NR	F1+	50,000,000.00	4.0673	48,450,850.14	974,376.94	0.00	49,425,227.08	49,491,122.00	65,894.92	
US TREASURY N/B / JEFFERIES & COMPANY															
1327456	7/7/25	05/14/2026	912797QNO	A-1+	NR	F1+	50,000,000.00	4.0697	48,301,810.40	971,954.18	0.00	49,273,764.58	49,359,250.00	85,485.42	
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	968,122.22	0.00	49,124,338.89	49,226,472.00	102,133.11	
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	928,326.39	0.00	49,115,618.06	49,226,472.00	110,853.94	
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	948,743.06	0.00	48,975,357.50	49,112,222.00	136,864.50	
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	924,218.75	0.00	48,966,406.25	49,112,222.00	145,815.75	
US TREASURY N/B / NOMURA SECURITIES INTL.															
1347455	12/3/25	10/29/2026	912797SK4	A-1+	NR	F1+	50,000,000.00	3.5824	48,410,270.83	139,703.47	0.00	48,549,974.30	48,595,000.00	45,025.70	
US TREASURY N/B / JP MORGAN CHASE & CO															
1347809	12/5/25	10/29/2026	912797SK4	A-1+	NR	F1+	50,000,000.00	3.5727	48,423,732.22	129,753.75	0.00	48,553,485.97	48,595,000.00	41,514.03	
US TREASURY N/B / MORGAN STANLEY															
1347810	12/5/25	10/29/2026	912797SK4	A-1+	NR	F1+	50,000,000.00	3.5806	48,420,361.11	130,031.25	0.00	48,550,392.36	48,595,000.00	44,607.64	
US TREASURY N/B / JP MORGAN CHASE & CO															
1348518	12/10/25	10/29/2026	912797SK4	A-1+	NR	F1+	50,000,000.00	3.6074	48,432,418.20	106,770.28	0.00	48,539,188.48	48,595,000.00	55,811.52	
Subtotal for US TREASURY BILL:							800,000,000.00	0.0000	3.9078	776,673,245.55	11,311,015.55	0.00	787,984,261.10	788,929,100.50	944,839.40
Subtotal for U. S. TREASURIES:							4,050,000,000.00	2.1157	4.0503	3,916,102,933.39	86,248,652.36	20,056,788.47	4,002,351,585.75	4,016,808,800.50	14,457,214.75

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

Report Parameters

Query: Daily Inventory OCTP
Settlement Date: not greater than 31 Dec 2025
Entity Name: one of Orange County Treasury Pool
Account Name: one of LAIF - EXTENDED FUND, OC Treasurer Extended Fund, OC Treasurer X FUND MMF, NORTHERN TRUST OCTP SWEEP, GS - OC Treasury Pool
Account Number: not one of AIM# 51124, WFB-LAW LIBRARY, TEMPFUND283, GS283, AIM#51104-JWA, MORGAN 283, AIM# 51126, AIM# 51123, AIM# 51121, AIM# 51120, AIM# 51129, AIM# 51127, AIM# 51128, GS FIN TAX FREE-LAD04, GS FIN SQ TX FREE-LAD00, 279138, 4167740661, 26-95598, 4000017830, 276343, 26-95597, 26-95550, 276340

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Investment Inventory with Market Value by Entity & Instrument

Non-Pooled Investments

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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

UNITED STATES DOLLAR

650-CCCD SERIES 2017E

FUNDS

NORTHERN INST U.S. TREASURY PORTFOLIO

1/1/26	AAAm	NR	NR	1,759,922.42	3.6520	1,759,922.42				1,759,922.42	1,759,922.42	0.00
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Subtotal for FUNDS:

1,759,922.42	3.6520	1,759,922.42	1,759,922.42	1,759,922.42	1,759,922.42	0.00
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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	1,486.71	668.40	384,711.86	382,835.15	(1,876.71)
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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	(2,292.77)	312.50	225,486.21	223,705.16	(1,781.05)
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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	(812.84)	358.24	94,228.68	92,751.69	(1,476.99)
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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	7,926.76	288.75	177,868.10	177,047.17	(820.93)
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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	(3,703.88)	114.28	138,136.33	134,676.80	(3,459.53)
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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	(6,321.37)	19.69	46,856.03	46,389.01	(467.02)
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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	1,924.57	26,034.72	1,999,504.57	1,970,648.42	(28,856.15)
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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	602.60	345.31	84,756.85	84,536.96	(219.89)
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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	(353,691.27)	11,979.17	1,648,987.23	1,626,635.18	(22,352.06)
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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	2,278.42	29,468.89	1,998,858.42	1,943,323.48	(55,534.94)
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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	(354,790.08)	29,812.50	1,733,371.92	1,710,836.15	(22,535.78)
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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	(379,953.30)	57,638.89	2,317,166.70	2,264,074.30	(53,092.40)
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FED FARM CR BK / MORGAN STANLEY 1

948858	3/22/18	7/19/32	3133EAP9	AA+	Aa1	AA+	255,000.00	3.0500	3.3488	246,378.45	4,679.41	3,499.88	251,057.86	240,181.83	(10,876.03)
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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	1,954.13	675.22	145,277.66	138,896.66	(6,381.00)
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FED FARM CR BK / MORGAN STANLEY 1

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Investment Inventory with Market Value by Entity & Instrument

Non-Pooled Investments

As of 31-Dec-2025

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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)	
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	(12.30)	4,559.72	500,011.44	474,013.65	(25,997.80)	
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	(17,036.87)	129.75	280,505.55	265,972.43	(14,533.12)	
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	17,942.22	25,530.00	1,981,402.22	1,868,400.20	(113,002.02)	
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	(65,262.60)	12,816.11	2,082,357.40	1,910,119.24	(172,238.16)	
Subtotal for GOVT AGENCY-FIX-30/360:								15,316,000.00	4.2975	3.1381	17,235,627.49	(1,145,082.46)	204,252.02	16,090,545.03	15,555,043.46	(535,501.57)
Subtotal for GOVERNMENT AGENCY:								15,316,000.00	4.2975	3.1381	17,235,627.49	(1,145,082.46)	204,252.02	16,090,545.03	15,555,043.46	(535,501.57)
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	29,991.93	4,249.32	883,820.06	881,367.19	(2,452.87)	
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	6,274.79	23,796.20	1,766,196.67	1,752,117.19	(14,079.48)	
US TREASURY N/B / CITIGROUP GLOBAL MARKETS																
947405	3/14/18	2/15/36	912810FT0	AA+	Aa1	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(144,393.28)	25,495.92	1,687,305.94	1,551,679.68	(135,626.26)	
Subtotal for TREASURY BOND:								4,300,000.00	3.2965	3.4690	4,445,449.23	(108,126.56)	53,541.44	4,337,322.67	4,185,164.06	(152,158.61)
TREASURY BOND - ME																
US TREASURY N/B / MORGAN STANLEY 1																
942094	2/8/18	2/15/27	91282V98	AA+	Aa1	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	80,439.44	16,997.28	1,988,564.44	1,972,421.88	(16,142.56)	
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	23,311.35	7,323.37	945,655.10	947,890.62	2,235.52	
Subtotal for TREASURY BOND - ME:								3,000,000.00	2.0833	3.1126	2,830,468.75	103,750.79	24,320.65	2,934,219.54	2,920,312.50	(13,907.04)
Subtotal for U. S. TREASURIES:								7,300,000.00	2.7979	3.3225	7,275,917.98	(4,375.77)	77,862.09	7,271,542.21	7,105,476.56	(166,065.65)
Total 650-CCCD SERIES 2017E :								24,375,922.42	3.8135	3.2304	26,271,467.89	(1,149,458.23)	282,114.11	25,122,009.66	24,420,442.44	(701,567.22)
Net Asset Value (NAV):																
Total Investments:								24,375,922.42	3.8135	3.2304	26,271,467.89	(1,149,458.23)	282,114.11	25,122,009.66	24,420,442.44	(701,567.22)

County of Orange

Detail Transaction Report

Transaction Date From 01-Oct-2025 To 31-Dec-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												
1265187	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.5550 / 4.5572					
1299291	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS	1/11/2027	10/5/2025	INT	4.1370 / 4.1370	0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1262086	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1	10/6/2025	10/6/2025	MAT	4.4600 / 4.4611	(50,000,000.00)	(48,344,444.44)	0.00	(1,655,555.56)	50,000,000.00
1266744	FED FARM CR BK	/FTN FINANCIAL	AGNF1	10/7/2026	10/7/2025	INT	4.8300 / 4.8305	0.00	0.00	0.00	(1,115,000.00)	1,115,000.00
1266746	FED FARM CR BK	/FTN FINANCIAL	AGNF1	4/7/2027	10/7/2025	INT	4.8200 / 4.8205	0.00	0.00	0.00	(1,207,500.00)	1,207,500.00
1299289	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS	4/7/2027	10/7/2025	INT	4.1375 / 4.1375	0.00	0.00	0.00	(1,205,000.00)	1,205,000.00
1299686	FED FARM CR BK	/DEUTSCHE	AGDNS	10/7/2025	10/7/2025	MAT	4.1783 / 4.1783	(50,000,000.00)	(48,338,888.89)	0.00	(1,661,111.11)	50,000,000.00
1262085	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1	10/7/2025	10/7/2025	MAT	4.4600 / 4.4612	(50,000,000.00)	(48,344,722.22)	0.00	(1,655,277.78)	50,000,000.00
1266745	FED FARM CR BK	/BANK OF AMERICA	AGNF1	10/9/2026	10/9/2025	INT	4.8300 / 4.8304	0.00	0.00	0.00	(1,115,000.00)	1,115,000.00
1241228	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1	4/9/2027	10/9/2025	INT	5.1250 / 5.1250	0.00	0.00	0.00	(1,207,500.00)	1,207,500.00
				10/10/2025	10/10/2025	INT		0.00	0.00	0.00	(1,281,250.00)	1,281,250.00
1299290	FHLB DISC CORP	/BANK OF AMERICA	AGDNS	10/10/2025	10/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1299683	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS	10/10/2025	10/10/2025	MAT	4.1744 / 4.1744	(50,000,000.00)	(48,322,222.20)	0.00	(1,677,777.80)	50,000,000.00
				10/10/2025	10/10/2025	MAT		(50,000,000.00)	(48,329,958.34)	0.00	(1,670,041.66)	50,000,000.00

County of Orange

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Detail Transaction Report

Transaction Date From 01-Oct-2025 To 31-Dec-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														
1299684 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS			4.1744	/ 4.1744								
1299685 FED FARM CR BK	/BANK OF AMERICA	AGDNS		10/10/2025	10/10/2025	MAT		(50,000,000.00)	(48,329,958.33)	0.00	(1,670,041.67)	50,000,000.00		
1321799 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY		10/14/2025	10/14/2025	MAT	4.1500	/ 4.2055	(50,000,000.00)	(48,309,638.85)	0.00	(1,690,361.15)	50,000,000.00	
				1/14/2028	10/14/2025	LL INTER]		(50,000,000.00)	(49,930,000.00)	0.00	0.00	49,930,000.00		
				1/14/2028	10/14/2025	EPAY PRI		(50,000,000.00)	(49,930,000.00)	0.00	0.00	49,930,000.00		
1249205 US TREASURY N/B	/MORGAN STANLEY	TRBDI			4.2500	/ 4.6360								
				10/15/2025	10/15/2025	INT		0.00	0.00	0.00	(1,062,500.00)	1,062,500.00		
				10/15/2025	10/15/2025	MAT	3.7500	/ 4.4336	(50,000,000.00)	(49,658,203.15)	0.00	(341,796.85)	50,000,000.00	
1249263 US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI			4.15/2026	10/15/2025	INT	4.6000	/ 4.6013	0.00	0.00	(937,500.00)	937,500.00	
1262667 FED FARM CR BK	/Mizuho Securities USA Inc	AGNF1			10/15/2026	10/15/2025	INT		0.00	0.00	0.00	(1,150,000.00)	1,150,000.00	
1267095 FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1			4.15/2027	10/15/2025	INT	4.8300	/ 4.8302	0.00	0.00	(1,207,500.00)	1,207,500.00	
1317974 US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI			4.15/2026	10/15/2025	INT	3.7500	/ 3.9827	0.00	0.00	(937,500.00)	937,500.00	
1299835 FHLB DISC CORP	/DEUTSCHE	AGDNS			10/20/2025	10/20/2025	MAT	4.1734	/ 4.1734	(50,000,000.00)	(48,281,652.78)	0.00	(1,718,347.22)	50,000,000.00
1321792 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY			10/21/2027	10/21/2025	EPAY PRI		(50,000,000.00)	(49,952,500.00)	0.00	0.00	49,952,500.00	
					10/21/2027	10/21/2025	INT		0.00	0.00	0.00	(1,062,500.00)	1,062,500.00	
1321796 FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY			10/22/2027	10/22/2025	EPAY PRI	4.0000	/ 4.1198	(50,000,000.00)	(49,862,500.00)	0.00	0.00	49,862,500.00
					10/22/2027	10/22/2025	INT		0.00	0.00	0.00	(905,555.56)	905,555.56	

County of Orange

Detail Transaction Report

Transaction Date From 01-Oct-2025 To 31-Dec-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												
1267657 FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1					4.8600 / 4.8607					
				11/6/2026	10/24/2025	INT		0.00	0.00	0.00	(1,215,000.00)	1,215,000.00
1299832 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS					4.1754 / 4.1754					
				10/24/2025	10/24/2025	MAT		(50,000,000.00)	(48,259,263.89)	0.00	(1,740,736.11)	50,000,000.00
1305452 FHLB DISC CORP	/FTN FINANCIAL	AGDNS					4.1600 / 4.1600					
				10/24/2025	10/24/2025	MAT		(50,000,000.00)	(48,498,083.34)	0.00	(1,501,916.66)	50,000,000.00
1321802 FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY					3.9500 / 4.0271					
				8/27/2027	10/27/2025	LL INTER		(50,000,000.00)	(49,917,500.00)	0.00	0.00	49,917,500.00
				8/27/2027	10/27/2025	EPAY PRI		(50,000,000.00)	(49,917,500.00)	0.00	0.00	49,917,500.00
1134091 FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1					0.8000 / 0.8000					
				10/28/2025	10/28/2025	INT		0.00	0.00	0.00	(40,000.00)	40,000.00
				10/28/2025	10/28/2025	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
1342689 FHLB DISC CORP	/NOMURA SECURITIES INTL.	AGDNS					3.6230 / 3.6230					
				6/18/2026	10/28/2025	PURC		50,000,000.00	48,854,416.65	0.00	0.00	(48,854,416.67)
1342690 FHLB DISC CORP	/HIGGINS CAPITAL MANAGEMENT	AGDNS					3.6230 / 3.6230					
				6/18/2026	10/28/2025	PURC		50,000,000.00	48,854,416.65	0.00	0.00	(48,854,416.67)
1342691 FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS					3.6230 / 3.6230					
				6/18/2026	10/28/2025	PURC		50,000,000.00	48,854,416.65	0.00	0.00	(48,854,416.67)
1342692 FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS					3.6339 / 3.6339					
				6/18/2026	10/28/2025	PURC		50,000,000.00	48,854,416.65	0.00	0.00	(48,854,416.67)
1342693 FHLB DISC CORP	/SIEBERT WILLIAMS SHANK & CO.	AGDNS					3.6445 / 3.6445					
				6/5/2026	10/28/2025	PURC		50,000,000.00	48,913,750.00	0.00	0.00	(48,913,750.00)
1342694 FHLB DISC CORP	/TD SECURITIES	AGDNS					3.6601 / 3.6601					
				5/22/2026	10/28/2025	PURC		50,000,000.00	48,978,583.35	0.00	0.00	(48,978,583.33)
				5/8/2026	10/28/2025	PURC		50,000,000.00	49,042,666.65	0.00	0.00	(49,042,666.67)
1321803 FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY					3.8750 / 4.0002					

County of Orange

Detail Transaction Report

Transaction Date From 01-Oct-2025 To 31-Dec-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												
				10/29/2027	10/29/2025	EPAY PRI		(50,000,000.00)	(49,852,500.00)	0.00	0.00	49,852,500.00
				10/29/2027	10/29/2025	INT	3.6493 / 3.6493		0.00	0.00	(968,750.00)	968,750.00
1342929 FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS		6/5/2026	10/29/2025	PURC	3.5775 / 3.5775	50,000,000.00	48,914,125.00	0.00	0.00	(48,914,125.00)
1342930 FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS		8/7/2026	10/29/2025	PURC	3.6515 / 3.6515	50,000,000.00	48,637,000.00	0.00	0.00	(48,637,000.00)
1342931 FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS		5/28/2026	10/29/2025	PURC	3.6089 / 3.6089	50,000,000.00	48,952,326.40	0.00	0.00	(48,952,326.39)
1342932 FHLB DISC CORP	/PNC CAPITAL MARKETS	AGDNS		7/8/2026	10/29/2025	PURC	3.6089 / 3.6089	50,000,000.00	48,768,000.00	0.00	0.00	(48,768,000.00)
1342933 FHLB DISC CORP	/PNC CAPITAL MARKETS	AGDNS		7/8/2026	10/29/2025	PURC	3.6089 / 3.6089	50,000,000.00	48,768,000.00	0.00	0.00	(48,768,000.00)
1316403 FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1					3.9000 / 3.9009					
1343123 FED FARM CR BK	/MORGAN STANLEY	AGDNS		10/30/2026	10/30/2025	INT	3.6403 / 3.6403	0.00	0.00	0.00	(975,000.00)	975,000.00
1343124 FHLB DISC CORP	/RBC	AGDNS		6/10/2026	10/30/2025	PURC	3.6252 / 3.6252	50,000,000.00	48,897,388.90	0.00	0.00	(48,897,388.89)
1343125 FHLB DISC CORP	/RAYMOND JAMES	AGDNS		6/26/2026	10/30/2025	PURC	3.6399 / 3.6399	50,000,000.00	48,824,916.65	0.00	0.00	(48,824,916.67)
1343126 FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS		6/9/2026	10/30/2025	PURC	3.6511 / 3.6511	50,000,000.00	48,902,333.35	0.00	0.00	(48,902,333.33)
1343129 US TREASURY N/B	/NOMURA SECURITIES INTL.	TRBDME		5/28/2026	10/30/2025	PURC	4.3750 / 3.6727	50,000,000.00	48,957,291.65	0.00	0.00	(48,957,291.67)
1343130 US TREASURY N/B	/NOMURA SECURITIES INTL.	TRBDME		7/31/2026	10/30/2025	PURC	4.6250 / 3.6984	350,000,000.00	351,791,015.80	3,786,514.97	0.00	(355,577,530.77)

County of Orange

Detail Transaction Report

Transaction Date From 01-Oct-2025 To 31-Dec-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												
1343131 FHLB DISC CORP	/ACADEMY SECURITIES	AGDNS		6/30/2026	10/30/2025	PURC	3.6093 / 3.6093	100,000,000.00	100,601,562.50	1,533,288.04	0.00	(102,134,850.54)
1343132 FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS		7/10/2026	10/30/2025	PURC	3.6093 / 3.6093	50,000,000.00	48,763,111.10	0.00	0.00	(48,763,111.11)
1116053 US TREASURY N/B	/DEUTSCHE	TRBDME		7/10/2026	10/30/2025	PURC	0.2500 / 0.6605	50,000,000.00	48,763,111.10	0.00	0.00	(48,763,111.11)
				10/31/2025	10/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				10/31/2025	10/31/2025	MAT		(50,000,000.00)	(49,105,468.75)	0.00	(894,531.25)	50,000,000.00
1116054 US TREASURY N/B	/DEUTSCHE	TRBDME		10/31/2025	10/31/2025	INT	0.2500 / 0.6605	0.00	0.00	0.00	(62,500.00)	62,500.00
				10/31/2025	10/31/2025	MAT		(50,000,000.00)	(49,105,468.75)	0.00	(894,531.25)	50,000,000.00
1247906 US TREASURY N/B	/MORGAN STANLEY	TRBDME					1.3750 / 4.4251					
				10/31/2028	10/31/2025	INT		0.00	0.00	0.00	(343,750.00)	343,750.00
1249266 US TREASURY N/B	/MORGAN STANLEY	TRBDME					2.3750 / 4.4231					
				4/30/2026	10/31/2025	INT		0.00	0.00	0.00	(1,187,500.00)	1,187,500.00
1298228 US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME					0.2500 / 4.3087					
				10/31/2025	10/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				10/31/2025	10/31/2025	MAT		(50,000,000.00)	(48,220,703.15)	0.00	(1,779,296.85)	50,000,000.00
1298472 US TREASURY N/B	/TD SECURITIES	TRBDME					0.2500 / 4.3029					
				10/31/2025	10/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				10/31/2025	10/31/2025	MAT		(50,000,000.00)	(48,228,516.00)	0.00	(1,771,484.00)	50,000,000.00
1298596 US TREASURY N/B	/MORGAN STANLEY	TRBDME					0.2500 / 4.2527					
				10/31/2025	10/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
				10/31/2025	10/31/2025	MAT		(50,000,000.00)	(48,265,625.00)	0.00	(1,734,375.00)	50,000,000.00
1311367 US TREASURY N/B	/RBC	TRBDME					0.7500 / 4.0600					
				4/30/2026	10/31/2025	INT		0.00	0.00	0.00	(187,500.00)	187,500.00
1311417 US TREASURY N/B	/RBC	TRBDME					2.3750 / 4.0735					
				4/30/2026	10/31/2025	INT		0.00	0.00	0.00	(593,750.00)	593,750.00
1312400 US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME					0.7500 / 4.1476					

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Fund: Orange County Treasury Pool												
1343347 FHLB DISC CORP	/FTN FINANCIAL	AGDNS		4/30/2026	10/31/2025	INT	3.6825 / 3.6825	0.00	0.00	0.00	(187,500.00)	187,500.00
1343348 FHLB DISC CORP	/FTN FINANCIAL	AGDNS		8/7/2026	10/31/2025	PURC	3.6837 / 3.6837	50,000,000.00	48,607,777.80	0.00	0.00	(48,607,777.78)
1343349 FHLB DISC CORP	/FTN FINANCIAL	AGDNS		8/10/2026	10/31/2025	PURC	3.6837 / 3.6837	50,000,000.00	48,592,861.10	0.00	0.00	(48,592,861.11)
1343350 FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS		8/10/2026	10/31/2025	PURC	3.7525 / 3.7525	50,000,000.00	48,592,861.10	0.00	0.00	(48,592,861.11)
1343351 FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS		5/8/2026	10/31/2025	PURC	3.7525 / 3.7525	50,000,000.00	49,034,000.00	0.00	0.00	(49,034,000.00)
1321798 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY					4.1250 / 4.2350					
				12/3/2027	11/3/2025	EPAY PRI		(50,000,000.00)	(49,870,000.00)	0.00	0.00	49,870,000.00
				12/3/2027	11/3/2025	INT	4.0848 / 4.0848	0.00	0.00	0.00	(973,958.33)	973,958.33
1311774 FHLB DISC CORP	/TD SECURITIES	AGDNS		11/4/2025	11/4/2025	MAT		(50,000,000.00)	(48,717,555.56)	0.00	(1,282,444.44)	50,000,000.00
1330611 US TREASURY N/B	/NOMURA SECURITIES INTL.	USTBILL					4.2788 / 4.2788					
				11/4/2025	11/4/2025	MAT		(50,000,000.00)	(49,430,125.00)	0.00	(569,875.00)	50,000,000.00
1330612 US TREASURY N/B	/ACADEMY SECURITIES	USTBILL					4.2793 / 4.2793					
				11/4/2025	11/4/2025	MAT		(50,000,000.00)	(49,430,057.64)	0.00	(569,942.36)	50,000,000.00
1343696 FHLB DISC CORP	/MORGAN STANLEY	AGDNS					3.6837 / 3.6837					
				8/14/2026	11/4/2025	PURC		50,000,000.00	48,592,861.10	0.00	0.00	(48,592,861.11)
1343697 FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS					3.6837 / 3.6837					
				8/14/2026	11/4/2025	PURC		50,000,000.00	48,592,861.10	0.00	0.00	(48,592,861.11)
1343698 FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS					3.6837 / 3.6837					
				8/14/2026	11/4/2025	PURC		50,000,000.00	48,592,861.10	0.00	0.00	(48,592,861.11)
1321795 FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY					3.9000 / 4.0103					
				11/5/2027	11/5/2025	EPAY PRI		(50,000,000.00)	(49,870,000.00)	0.00	0.00	49,870,000.00
				11/5/2027	11/5/2025	INT		0.00	0.00	0.00	(975,000.00)	975,000.00

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Fund: Orange County Treasury Pool												
1321797	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY		3.9000	/ 4.0494						
				11/5/2027	11/5/2025	EPAY PRI		(50,000,000.00)	(49,825,000.00)	0.00	0.00	49,825,000.00
				11/5/2027	11/5/2025	INT		0.00	0.00	0.00	(953,333.33)	953,333.33
1343904	FHLB DISC CORP	/TD SECURITIES	AGDNS		3.6487	/ 3.6487						
				9/4/2026	11/5/2025	PURC		50,000,000.00	48,510,250.00	0.00	0.00	(48,510,250.00)
1343905	FHLB DISC CORP	/RAYMOND JAMES	AGDNS		3.6567	/ 3.6567						
				8/28/2026	11/5/2025	PURC		50,000,000.00	48,540,555.55	0.00	0.00	(48,540,555.56)
1343906	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS		3.6567	/ 3.6567						
				8/28/2026	11/5/2025	PURC		50,000,000.00	48,540,555.55	0.00	0.00	(48,540,555.56)
1267811	FED FARM CR BK	/DEUTSCHE	AGNF1		4.8800	/ 4.8807						
				11/6/2026	11/6/2025	INT		0.00	0.00	0.00	(1,220,000.00)	1,220,000.00
1330376	FHLB DISC CORP	/NOMURA SECURITIES INTL.	AGDNS		4.2854	/ 4.2854						
				11/6/2025	11/6/2025	MAT		(50,000,000.00)	(49,411,805.56)	0.00	(588,194.44)	50,000,000.00
1333248	FANNIE MAE	/GREAT PACIFIC SECURITIES	AGNF1		3.7500	/ 3.8204						
				7/6/2028	11/6/2025	SALE		(50,000,000.00)	(49,905,000.00)	0.00	(558,541.67)	50,463,541.67
1333249	FANNIE MAE	/GREAT PACIFIC SECURITIES	AGNF1		3.7500	/ 3.8204						
				7/6/2028	11/6/2025	SALE		(50,000,000.00)	(49,905,000.00)	0.00	(558,541.66)	50,463,541.66
1344060	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY		3.7500	/ 3.8139						
				11/6/2029	11/6/2025	PURC		50,000,000.00	49,882,500.00	0.00	0.00	(49,882,500.00)
1344061	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY		3.7500	/ 3.8139						
				11/6/2029	11/6/2025	PURC		50,000,000.00	49,882,500.00	0.00	0.00	(49,882,500.00)
1344062	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY		3.7500	/ 3.8139						
				11/6/2029	11/6/2025	PURC		50,000,000.00	49,882,500.00	0.00	0.00	(49,882,500.00)
1344063	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY		3.7500	/ 3.8139						
				11/6/2029	11/6/2025	PURC		50,000,000.00	49,882,500.00	0.00	0.00	(49,882,500.00)
1344064	FHLB DISC CORP	/SIEBERT WILLIAMS SHANK & CO.	AGDNS		3.6612	/ 3.6612						
				9/10/2026	11/6/2025	PURC		50,000,000.00	48,481,388.90	0.00	0.00	(48,481,388.89)

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Fund: Orange County Treasury Pool												
1344065 US TREASURY N/B	/UBS	USTBILL			3.8458	/ 3.8458						
				1/2/2026	11/6/2025	PURC		50,000,000.00	49,697,385.40	0.00	0.00	(49,697,385.42)
1104586 FANNIE MAE	/MORGAN STANLEY _1	AGNF1			0.5000	/ 0.7129						
				11/7/2025	11/7/2025	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
				11/7/2025	11/7/2025	MAT		(50,000,000.00)	(49,511,000.00)	0.00	(489,000.00)	50,000,000.00
1263583 FED HM LN BK BD	/RBC	AGNF1			4.6100	/ 4.6123						
				5/7/2026	11/7/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1300008 FED FARM CR BK	/BARCLAYS CAPITAL	AGDNS			4.1924	/ 4.1924						
				11/7/2025	11/7/2025	MAT		(50,000,000.00)	(48,182,000.00)	0.00	(1,818,000.00)	50,000,000.00
1308270 FED FARM CR BK	/BARCLAYS CAPITAL	AGDNS			4.2464	/ 4.2464						
				11/7/2025	11/7/2025	MAT		(50,000,000.00)	(48,512,222.22)	0.00	(1,487,777.78)	50,000,000.00
1308749 FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS			4.2337	/ 4.2337						
				11/7/2025	11/7/2025	MAT		(50,000,000.00)	(48,538,666.67)	0.00	(1,461,333.33)	50,000,000.00
1344263 US TREASURY N/B	/NOMURA SECURITIES INTL.	USTBILL			3.8236	/ 3.8236						
				1/2/2026	11/7/2025	PURC		50,000,000.00	49,704,366.65	0.00	0.00	(49,704,366.67)
1338709 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY			3.8500	/ 3.8821						
				11/8/2028	11/8/2025	INT		0.00	0.00	0.00	(208,541.67)	208,541.67
1338712 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY			3.8500	/ 3.8821						
				11/8/2028	11/8/2025	INT		0.00	0.00	0.00	(208,541.67)	208,541.67
1338713 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY			3.8500	/ 3.8821						
				11/8/2028	11/8/2025	INT		0.00	0.00	0.00	(208,541.67)	208,541.67
1267249 FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1			4.9000	/ 4.9011						
				11/10/2026	11/10/2025	INT		0.00	0.00	0.00	(1,225,000.00)	1,225,000.00
1307707 FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS			4.2562	/ 4.2562						
				11/10/2025	11/10/2025	MAT		(50,000,000.00)	(48,458,854.17)	0.00	(1,541,145.83)	50,000,000.00

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Fund: Orange County Treasury Pool												
1308748 FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDNS			4.2352	/ 4.2352						
				11/10/2025	11/10/2025	MAT		(50,000,000.00)	(48,521,541.67)	0.00	(1,478,458.33)	50,000,000.00
1311775 FHLB DISC CORP	/BANK OF AMERICA	AGDNS			4.0876	/ 4.0876						
				11/10/2025	11/10/2025	MAT		(50,000,000.00)	(48,684,388.85)	0.00	(1,315,611.15)	50,000,000.00
1321790 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY			3.9500	/ 4.0470						
				11/12/2027	11/12/2025	EPAY PRI		(50,000,000.00)	(49,883,950.00)	0.00	0.00	49,883,950.00
				11/12/2027	11/12/2025	INT		0.00	0.00	0.00	(1,042,361.11)	1,042,361.11
1267094 FED FARM CR BK	/TD SECURITIES	AGNF1			4.8900	/ 4.8914						
				11/13/2026	11/13/2025	INT		0.00	0.00	0.00	(1,222,500.00)	1,222,500.00
1344838 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY			3.7500	/ 3.8147						
				12/12/2029	11/13/2025	PURC		50,000,000.00	49,880,000.00	0.00	0.00	(49,880,000.00)
1344839 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY			3.7500	/ 3.8147						
				12/12/2029	11/13/2025	PURC		50,000,000.00	49,880,000.00	0.00	0.00	(49,880,000.00)
1344840 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY			3.7500	/ 3.8147						
				12/12/2029	11/13/2025	PURC		50,000,000.00	49,880,000.00	0.00	0.00	(49,880,000.00)
1344843 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY			3.7500	/ 3.8147						
				12/12/2029	11/13/2025	PURC		50,000,000.00	49,880,000.00	0.00	0.00	(49,880,000.00)
1300006 FED FARM CR BK	/DEUTSCHE	AGDNS			4.1959	/ 4.1959						
				11/14/2025	11/14/2025	MAT		(50,000,000.00)	(48,142,722.22)	0.00	(1,857,277.78)	50,000,000.00
1247300 US TREASURY N/B	/MORGAN STANLEY	TRBDI			2.8750	/ 4.4572						
				5/15/2028	11/15/2025	INT		0.00	0.00	0.00	(718,750.00)	718,750.00
1247907 US TREASURY N/B	/Mizuho Securities USA Inc	TRBDI			3.1250	/ 4.4192						
				11/15/2028	11/15/2025	INT		0.00	0.00	0.00	(781,250.00)	781,250.00
1249450 US TREASURY N/B	/MORGAN STANLEY	TRBDI			1.6250	/ 4.5166						
				5/15/2026	11/15/2025	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
1254405 US TREASURY N/B	/MORGAN STANLEY	TRBDI			1.6250	/ 4.2373						
				5/15/2026	11/15/2025	INT		0.00	0.00	0.00	(406,250.00)	406,250.00

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Fund: Orange County Treasury Pool												
1259944 US TREASURY N/B	/MORGAN STANLEY	TRBDI					2.0000 / 4.5075					
				11/15/2026	11/15/2025	INT		0.00	0.00	0.00	(500,000.00)	500,000.00
1310645 US TREASURY N/B	/RBC	TRBDI					2.2500 / 4.1345					
				11/15/2025	11/15/2025	INT		0.00	0.00	0.00	(562,500.00)	562,500.00
				11/15/2025	11/15/2025	MAT		(50,000,000.00)	(49,371,093.75)	0.00	(628,906.25)	50,000,000.00
1323424 US TREASURY N/B	/RBC	TRBDI					3.6250 / 4.1277					
				5/15/2026	11/15/2025	INT		0.00	0.00	0.00	(906,250.00)	906,250.00
1148918 FED FARM CR BK	/FTN FINANCIAL	AGNF1					1.0500 / 1.0900					
				11/17/2025	11/17/2025	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
				11/17/2025	11/17/2025	MAT		(25,000,000.00)	(24,960,963.45)	0.00	(39,036.55)	25,000,000.00
1148919 FED FARM CR BK	/GREAT PACIFIC SECURITIES	AGNF1					1.0500 / 1.0902					
				11/17/2025	11/17/2025	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
				11/17/2025	11/17/2025	MAT		(25,000,000.00)	(24,960,750.00)	0.00	(39,250.00)	25,000,000.00
1267463 FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1					4.9000 / 4.9014					
				11/17/2026	11/17/2025	INT		0.00	0.00	0.00	(1,225,000.00)	1,225,000.00
1321794 FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY					3.9000 / 4.0500					
				11/19/2027	11/19/2025	EPAY PRI		(50,000,000.00)	(49,820,000.00)	0.00	0.00	49,820,000.00
				11/19/2027	11/19/2025	INT		0.00	0.00	0.00	(1,050,833.33)	1,050,833.33
1264499 FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1					4.5900 / 4.5921					
				11/20/2026	11/20/2025	INT		0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
1345824 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY					3.7500 / 3.8234					
				11/20/2029	11/20/2025	PURC		50,000,000.00	49,865,000.00	0.00	0.00	(49,865,000.00)
1345825 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY					3.7500 / 3.8234					
				11/20/2029	11/20/2025	PURC		50,000,000.00	49,865,000.00	0.00	0.00	(49,865,000.00)
1345826 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY					3.7500 / 3.8234					
				11/20/2029	11/20/2025	PURC		50,000,000.00	49,865,000.00	0.00	0.00	(49,865,000.00)
1345827 FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY					3.7500 / 3.8234					
				11/20/2029	11/20/2025	PURC		50,000,000.00	49,865,000.00	0.00	0.00	(49,865,000.00)

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Fund: Orange County Treasury Pool												
1345828 FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS					3.8214 / 3.8214					
1345829 FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS		2/6/2026	11/20/2025	PURC	3.8214 / 3.8214	50,000,000.00	49,589,416.65	0.00	0.00	(49,589,416.67)
1345830 FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS		2/6/2026	11/20/2025	PURC	3.8214 / 3.8214	50,000,000.00	49,589,416.65	0.00	0.00	(49,589,416.67)
1345832 FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS		2/6/2026	11/20/2025	PURC	3.8214 / 3.8214	50,000,000.00	49,589,416.65	0.00	0.00	(49,589,416.67)
1345837 FREDDIE MAC	/RBC	CALLGOVAGY					3.7500 / 3.8289	50,000,000.00	49,589,416.65	0.00	0.00	(49,589,416.67)
1345838 FREDDIE MAC	/RBC	CALLGOVAGY		11/20/2029	11/20/2025	PURC	3.7500 / 3.8289	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1345839 FREDDIE MAC	/RBC	CALLGOVAGY		11/20/2029	11/20/2025	PURC	3.7500 / 3.8289	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1345840 FREDDIE MAC	/RBC	CALLGOVAGY		11/20/2029	11/20/2025	PURC	3.7500 / 3.8289	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1308271 FED FARM CR BK	/JEFFERIES & COMPANY	AGDNS					4.2427 / 4.2427					
1309425 FED FARM CR BK	/Mizuho Securities USA Inc	AGDNS		11/21/2025	11/21/2025	MAT	4.1754 / 4.1754	(50,000,000.00)	(48,435,916.65)	0.00	(1,564,083.35)	50,000,000.00
1313413 FED FARM CR BK	/FTN FINANCIAL	AGNFI		11/21/2025	11/21/2025	MAT	4.1000 / 4.1039	(50,000,000.00)	(48,498,125.00)	0.00	(1,501,875.00)	50,000,000.00
1115693 FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY		5/22/2026	11/22/2025	INT	0.7600 / 0.7600	0.00	0.00	0.00	(1,025,000.00)	1,025,000.00
				11/24/2025	11/24/2025	INT		0.00	0.00	0.00	(57,000.00)	57,000.00
				11/24/2025	11/24/2025	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00

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Fund: Orange County Treasury Pool												
1334547	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.1364 / 4.1364					
1334548	FHLB DISC CORP	/NOMURA SECURITIES INTL.	AGDNS	11/24/2025	11/24/2025	MAT	4.1364 / 4.1364	(50,000,000.00)	(49,499,500.00)	0.00	(500,500.00)	50,000,000.00
1334549	FREDDIE DISCOUNT	/TD SECURITIES	AGDNS	11/24/2025	11/24/2025	MAT	4.1313 / 4.1313	(50,000,000.00)	(49,499,500.00)	0.00	(500,500.00)	50,000,000.00
1334764	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGDNS	11/24/2025	11/24/2025	MAT	4.1257 / 4.1257	(50,000,000.00)	(49,500,111.11)	0.00	(499,888.89)	50,000,000.00
1334765	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGDNS	11/24/2025	11/24/2025	MAT	4.1206 / 4.1206	(50,000,000.00)	(49,506,395.84)	0.00	(493,604.16)	50,000,000.00
1334766	FNMA DISCOUNT	/FTN FINANCIAL	AGDNS	11/24/2025	11/24/2025	MAT	4.1206 / 4.1206	(50,000,000.00)	(49,507,000.00)	0.00	(493,000.00)	50,000,000.00
1309426	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS	11/24/2025	11/24/2025	MAT	4.1778 / 4.1778	(50,000,000.00)	(49,507,000.00)	0.00	(493,000.00)	50,000,000.00
1309427	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS	11/26/2025	11/26/2025	MAT	4.1778 / 4.1778	(50,000,000.00)	(48,470,000.00)	0.00	(1,530,000.00)	50,000,000.00
1321804	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				3.9500 / 4.0371					
				7/26/2027	11/26/2025	LL INTER]		(50,000,000.00)	(49,910,000.00)	0.00	0.00	49,910,000.00
				7/26/2027	11/26/2025	EPAY PRI		(50,000,000.00)	(49,910,000.00)	0.00	0.00	49,910,000.00
1116512	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY				0.7900 / 0.7900					
				11/28/2025	11/28/2025	INT		0.00	0.00	0.00	(98,750.00)	98,750.00
				11/28/2025	11/28/2025	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
1346806	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY				3.6500 / 3.7287					
				11/28/2029	11/28/2025	PURC		50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)

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Fund: Orange County Treasury Pool												
1346807	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY				3.6500 / 3.7287					
1346808	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY	11/28/2029	11/28/2025	PURC	3.6500 / 3.7287	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1346809	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY	11/28/2029	11/28/2025	PURC	3.6500 / 3.7287	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1346810	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	11/28/2029	11/28/2025	PURC	3.6500 / 3.7287	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1346811	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	11/28/2029	11/28/2025	PURC	3.6500 / 3.7287	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1346812	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	11/28/2029	11/28/2025	PURC	3.6500 / 3.7287	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1346813	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	11/28/2029	11/28/2025	PURC	3.6500 / 3.7287	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1259640	US TREASURY N/B	/CASTLE OAK SECURITIES	TRBDME	11/28/2029	11/28/2025	PURC	1.2500 / 4.5063	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1347258	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS	11/30/2026	11/30/2025	INT	3.6037 / 3.6037	0.00	0.00	0.00	(312,500.00)	312,500.00
1347259	FREDDIE MAC	/RBC	CALLGOVAGY	9/24/2026	12/2/2025	PURC	3.7000 / 3.7787	50,000,000.00	48,561,111.10	0.00	0.00	(48,561,111.11)
1347260	FREDDIE MAC	/RBC	CALLGOVAGY	12/3/2029	12/2/2025	PURC	3.7000 / 3.7787	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1347261	FREDDIE MAC	/RBC	CALLGOVAGY	12/3/2029	12/2/2025	PURC	3.7000 / 3.7787	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1347262	FREDDIE MAC	/RBC	CALLGOVAGY	12/3/2029	12/2/2025	PURC	3.7000 / 3.7787	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)

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Fund: Orange County Treasury Pool													
1321793	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY		3.9500	/ 4.0625							
				12/3/2027	12/3/2025	EPAY PRI		(50,000,000.00)	(49,865,000.00)	0.00	0.00	49,865,000.00	
				12/3/2027	12/3/2025	INT		0.00	0.00	0.00	(987,500.00)	987,500.00	
1347455	US TREASURY N/B	/NOMURA SECURITIES INTL.	USTBILL		3.5824	/ 3.5824							
				10/29/2026	12/3/2025	PURC	3.7500	/ 3.8181	50,000,000.00	48,410,270.85	0.00	0.00	(48,410,270.83)
1347456	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY		3.7500	/ 3.8181							
				6/7/2030	12/3/2025	PURC	3.7500	/ 3.8181	50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
1347457	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY		3.7500	/ 3.8181							
				6/7/2030	12/3/2025	PURC	3.7500	/ 3.8181	50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
1347458	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY		3.7500	/ 3.8181							
				6/7/2030	12/3/2025	PURC	3.7500	/ 3.8181	50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
1347459	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY		3.7500	/ 3.8181							
				6/7/2030	12/3/2025	PURC	3.7500	/ 3.8181	50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
1347460	FREDDIE MAC	/UBS FINANCIAL SERVICES	CALLGOVAGY		3.7500	/ 3.8231							
				6/5/2030	12/3/2025	PURC	3.7500	/ 3.8231	50,000,000.00	49,850,000.00	0.00	0.00	(49,850,000.00)
1347461	FREDDIE MAC	/UBS FINANCIAL SERVICES	CALLGOVAGY		3.7500	/ 3.8231							
				6/5/2030	12/3/2025	PURC	3.7500	/ 3.8231	50,000,000.00	49,850,000.00	0.00	0.00	(49,850,000.00)
1347462	FREDDIE MAC	/UBS FINANCIAL SERVICES	CALLGOVAGY		3.7500	/ 3.8231							
				6/5/2030	12/3/2025	PURC	3.7500	/ 3.8231	50,000,000.00	49,850,000.00	0.00	0.00	(49,850,000.00)
1347463	FREDDIE MAC	/UBS FINANCIAL SERVICES	CALLGOVAGY		3.7500	/ 3.8231							
				6/5/2030	12/3/2025	PURC	3.7500	/ 3.8231	50,000,000.00	49,850,000.00	0.00	0.00	(49,850,000.00)
1267093	FED FARM CR BK	/BARCLAY CAPITAL	AGNF1		4.8800	/ 4.8822							
				12/4/2026	12/4/2025	INT		0.00	0.00	0.00	(1,220,000.00)	1,220,000.00	
1347595	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY		3.7500	/ 3.8181							
				6/7/2030	12/4/2025	PURC	3.7500	/ 3.8181	50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)

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Fund: Orange County Treasury Pool												
1347596 FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY			3.7500 / 3.8181							
1347597 FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY		6/7/2030	12/4/2025	PURC	3.7500 / 3.8181	50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
1347598 FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY		6/7/2030	12/4/2025	PURC	3.7500 / 3.8181	50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
1347805 FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY		6/7/2030	12/4/2025	PURC	3.7500 / 3.8208	50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
1347806 FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY		6/5/2030	12/5/2025	PURC	3.7500 / 3.8208	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1347807 FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY		6/5/2030	12/5/2025	PURC	3.7500 / 3.8208	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1347808 FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY		6/5/2030	12/5/2025	PURC	3.7500 / 3.8208	50,000,000.00	49,855,000.00	0.00	0.00	(49,855,000.00)
1347809 US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL			3.5727 / 3.5727							
1347810 US TREASURY N/B	/MORGAN STANLEY	USTBILL		10/29/2026	12/5/2025	PURC	3.5806 / 3.5806	50,000,000.00	48,423,732.20	0.00	0.00	(48,423,732.22)
1347813 FREDDIE MAC	/SIEBERT WILLIAMS SHANK & CO.	CALLGOVAGY		7/5/2030	12/5/2025	PURC	3.8500 / 3.8828	50,000,000.00	48,420,361.10	0.00	0.00	(48,420,361.11)
1348051 FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY		6/28/2030	12/8/2025	PURC	3.7500 / 3.8194	50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
1348052 FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY		6/28/2030	12/8/2025	PURC	3.7500 / 3.8194	50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
1348053 FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY		6/28/2030	12/8/2025	PURC	3.7500 / 3.8194	50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)

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Fund: Orange County Treasury Pool												
1348054	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY		3.7500	/ 3.8194						
				6/28/2030	12/8/2025	PURC		50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
1348057	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY		3.8000	/ 3.8502		50,000,000.00	49,897,500.00	0.00	0.00	(49,897,500.00)
1348058	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY		3.8000	/ 3.8502		50,000,000.00	49,897,500.00	0.00	0.00	(49,897,500.00)
1348059	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY		3.8000	/ 3.8502		50,000,000.00	49,897,500.00	0.00	0.00	(49,897,500.00)
1348060	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY		3.8000	/ 3.8502		50,000,000.00	49,897,500.00	0.00	0.00	(49,897,500.00)
1348061	FREDDIE MAC	/UBS FINANCIAL SERVICES	CALLGOVAGY		3.8000	/ 3.8502		50,000,000.00	49,897,500.00	0.00	0.00	(49,897,500.00)
				6/5/2030	12/8/2025	PURC		50,000,000.00	49,897,500.00	0.00	0.00	(49,897,500.00)
1348062	FREDDIE MAC	/UBS FINANCIAL SERVICES	CALLGOVAGY		3.8000	/ 3.8502		50,000,000.00	49,897,500.00	0.00	0.00	(49,897,500.00)
1348063	FREDDIE MAC	/UBS FINANCIAL SERVICES	CALLGOVAGY		3.8000	/ 3.8502		50,000,000.00	49,897,500.00	0.00	0.00	(49,897,500.00)
1348064	FREDDIE MAC	/UBS FINANCIAL SERVICES	CALLGOVAGY		3.8000	/ 3.8502		50,000,000.00	49,897,500.00	0.00	0.00	(49,897,500.00)
1348065	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY		3.8000	/ 3.8546		50,000,000.00	49,897,500.00	0.00	0.00	(49,897,500.00)
				9/6/2030	12/8/2025	PURC		50,000,000.00	49,885,000.00	0.00	0.00	(49,885,000.00)
1348066	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY		3.8000	/ 3.8546		50,000,000.00	49,885,000.00	0.00	0.00	(49,885,000.00)
1348067	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY		3.8000	/ 3.8546		50,000,000.00	49,885,000.00	0.00	0.00	(49,885,000.00)
1348068	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY		3.8000	/ 3.8546		50,000,000.00	49,885,000.00	0.00	0.00	(49,885,000.00)
1348518	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL		3.6074	/ 3.6074		50,000,000.00	48,432,418.20	0.00	0.00	(48,432,418.20)
				10/29/2026	12/10/2025	PURC		50,000,000.00				

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Fund: Orange County Treasury Pool												
1348519	US TREASURY N/B	/MORGAN STANLEY	TRBDI				4.6250 / 3.6483					
1348705	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	9/15/2026	12/10/2025	PURC	3.9500 / 3.9799	50,000,000.00	50,361,328.15	549,378.43	0.00	(50,910,706.58)
1344838	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	11/12/2030	12/11/2025	PURC	3.7500 / 3.8147	200,000,000.00	199,740,000.00	0.00	0.00	(199,740,000.00)
1344839	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	12/12/2029	12/12/2025	INT	3.7500 / 3.8147	0.00	0.00	0.00	(151,041.67)	151,041.67
1344840	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	12/12/2029	12/12/2025	INT	3.7500 / 3.8147	0.00	0.00	0.00	(151,041.67)	151,041.67
1344843	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	12/12/2029	12/12/2025	INT	3.7500 / 3.8147	0.00	0.00	0.00	(151,041.67)	151,041.67
1249451	US TREASURY N/B	/TD SECURITIES	TRBDI				4.1250 / 4.5006					
1310643	US TREASURY N/B	/RBC	TRBDI	6/15/2026	12/15/2025	INT	4.0000 / 4.0926	0.00	0.00	0.00	(1,031,250.00)	1,031,250.00
				12/15/2025	12/15/2025	INT		0.00	0.00	0.00	(1,000,000.00)	1,000,000.00
				12/15/2025	12/15/2025	MAT		(50,000,000.00)	(49,962,890.65)	0.00	(37,109.35)	50,000,000.00
1321791	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				4.0000 / 4.0993					
				12/15/2027	12/15/2025	EPAY PRI		(50,000,000.00)	(49,880,000.00)	0.00	0.00	49,880,000.00
				12/15/2027	12/15/2025	INT		0.00	0.00	0.00	(1,000,000.00)	1,000,000.00
1321801	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				4.0000 / 4.1023					
				3/15/2028	12/15/2025	LL INTER]		(50,000,000.00)	(49,860,000.00)	0.00	0.00	49,860,000.00
				3/15/2028	12/15/2025	EPAY PRI		(50,000,000.00)	(49,860,000.00)	0.00	0.00	49,860,000.00
1312397	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.1198 / 4.1198					
				12/18/2025	12/18/2025	MAT		(50,000,000.00)	(48,485,229.17)	0.00	(1,514,770.83)	50,000,000.00
1312943	FED FARM CR BK	/JEFFERIES & COMPANY	AGDNS				4.0803 / 4.0803					
				12/18/2025	12/18/2025	MAT		(50,000,000.00)	(48,526,000.00)	0.00	(1,474,000.00)	50,000,000.00

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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													
1313175 FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS			4.1170	/ 4.1170							
1313176 FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS		12/18/2025	12/18/2025	MAT		(50,000,000.00)	(48,518,520.84)	0.00	(1,481,479.16)	50,000,000.00	
1313416 FHLB DISC CORP	/DEUTSCHE	AGDNS		12/18/2025	12/18/2025	MAT	4.1006	/ 4.1006	(50,000,000.00)	(48,518,520.84)	0.00	(1,481,479.16)	50,000,000.00
1313463 FHLB DISC CORP	/TD SECURITIES	AGDNS		12/18/2025	12/18/2025	MAT	4.1001	/ 4.1001	(50,000,000.00)	(48,529,611.11)	0.00	(1,470,388.89)	50,000,000.00
1314246 FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS		12/18/2025	12/18/2025	MAT	4.0448	/ 4.0448	(50,000,000.00)	(48,535,138.89)	0.00	(1,464,861.11)	50,000,000.00
1314430 FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS		12/18/2025	12/18/2025	MAT	4.0444	/ 4.0444	(50,000,000.00)	(48,580,833.33)	0.00	(1,419,166.67)	50,000,000.00
1314431 FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS		12/18/2025	12/18/2025	MAT	4.0444	/ 4.0444	(50,000,000.00)	(48,586,291.67)	0.00	(1,413,708.33)	50,000,000.00
1314854 FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS		12/18/2025	12/18/2025	MAT	3.8730	/ 3.8730	(50,000,000.00)	(48,586,291.67)	0.00	(1,413,708.33)	50,000,000.00
1315224 FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS		12/18/2025	12/18/2025	MAT	3.9571	/ 3.9571	(50,000,000.00)	(48,670,027.78)	0.00	(1,329,972.22)	50,000,000.00
1315472 FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS		12/18/2025	12/18/2025	MAT	3.8511	/ 3.8511	(50,000,000.00)	(48,647,152.78)	0.00	(1,352,847.22)	50,000,000.00
1316039 FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS		12/18/2025	12/18/2025	MAT	4.0389	/ 4.0389	(50,000,000.00)	(48,687,500.00)	0.00	(1,312,500.00)	50,000,000.00
1317405 FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1		12/18/2025	12/18/2025	MAT	4.0600	/ 4.0667	(50,000,000.00)	(48,651,791.67)	0.00	(1,348,208.33)	50,000,000.00
1312398 FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS		12/18/2025	12/18/2025	INT			0.00	0.00	0.00	(1,015,000.00)	1,015,000.00
				12/18/2025	12/18/2025	MAT			(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.1203	/ 4.1203					

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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												
1312612 FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1		12/19/2025	12/19/2025	MAT	4.1900 / 4.1974	(50,000,000.00)	(48,479,680.56)	0.00	(1,520,319.44)	50,000,000.00
				12/19/2025	12/19/2025	INT		0.00	0.00	0.00	(1,047,500.00)	1,047,500.00
				12/19/2025	12/19/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1116285 US TREASURY N/B	/MORGAN STANLEY _1	TRBDME					0.3750 / 0.7266					
				12/31/2025	12/31/2025	INT		0.00	0.00	0.00	(93,750.00)	93,750.00
				12/31/2025	12/31/2025	MAT		(50,000,000.00)	(49,207,031.25)	0.00	(792,968.75)	50,000,000.00
1250187 US TREASURY N/B	/MORGAN STANLEY	TRBDME					1.8750 / 4.4455					
				6/30/2026	12/31/2025	INT		0.00	0.00	0.00	(468,750.00)	468,750.00
1252688 US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME					0.8750 / 4.1810					
				6/30/2026	12/31/2025	INT		0.00	0.00	0.00	(218,750.00)	218,750.00
1311368 US TREASURY N/B	/CASTLE OAK SECURITIES	TRBDME					1.8750 / 4.0392					
				6/30/2026	12/31/2025	INT		0.00	0.00	0.00	(468,750.00)	468,750.00
1311418 US TREASURY N/B	/BARCLAYS CAPITAL	TRBDME					1.8750 / 4.0692					
				6/30/2026	12/31/2025	INT		0.00	0.00	0.00	(468,750.00)	468,750.00
1312399 US TREASURY N/B	/CASTLE OAK SECURITIES	TRBDME					1.8750 / 4.1327					
				6/30/2026	12/31/2025	INT		0.00	0.00	0.00	(468,750.00)	468,750.00
1343130 US TREASURY N/B	/NOMURA SECURITIES INTL.	TRBDME					4.6250 / 3.6984					
				6/30/2026	12/31/2025	INT		0.00	0.00	0.00	(2,312,500.00)	2,312,500.00
Sub Total:								1,740,000,000.00	1,760,270,830.30	5,869,181.44	(123,199,791.03)	(1,642,940,220.97)
Fund: 650-CCCD SERIES 2017E												
947691 FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1					3.9100 / 3.3519					
				11/2/2035	11/2/2025	INT		0.00	0.00	0.00	(39,100.00)	39,100.00
948857 FED FARM CR BK	/MORGAN STANLEY 1	AGNF1					3.1200 / 3.3373					
				11/8/2032	11/8/2025	INT		0.00	0.00	0.00	(2,293.20)	2,293.20

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret)	Settlement
												(Gain) / Loss
Fund: 650-CCCD SERIES 2017E												
1015241 FED FARM CR BK	/MORGAN STANLEY _1	AGNF1			2.8000	/ 2.6533						
				11/12/2027	11/12/2025	INT		0.00	0.00	0.00	(1,316.00)	1,316.00
935871 FANNIE MAE	/TD SECURITIES	AGNF1		5/15/2029	11/15/2025	INT	6.2500	/ 2.7914				
							3.2500	/ 3.3680	0.00	0.00	0.00	(46,875.00)
987151 FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1		11/16/2028	11/16/2025	INT	2.7500	/ 3.4669				
							3.1250	/ 3.1846	0.00	0.00	0.00	(2,475.00)
981587 FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1		12/10/2027	12/10/2025	INT	3.1250	/ 2.9561				
							2.7300	/ 2.2650	0.00	0.00	0.00	(6,015.63)
1001372 FED FARM CR BK	/FTN FINANCIAL	AGNF1		6/15/2027	12/15/2025	INT	4.4400	/ 3.3596				
							5.2500	/ 2.8900	0.00	0.00	0.00	(3,515.63)
1026648 FED FARM CR BK	/FTN FINANCIAL	AGNF1		12/20/2027	12/20/2025	INT	5.2500	/ 2.8900				
							5.2500	/ 2.8900	0.00	0.00	0.00	(1,870.05)
948856 FED FARM CR BK	/MORGAN STANLEY _1	AGNF1		12/27/2033	12/27/2025	INT	5.2500	/ 2.8900				
							5.2500	/ 2.8900	0.00	0.00	0.00	(5,838.60)
1005676 FED FARM CR BK	/MORGAN STANLEY _1	AGNF1		12/28/2027	12/28/2025	INT						
							0.00		0.00	0.00	(1,181.25)	1,181.25
Sub Total:								0.00	0.00	0.00	(111,861.61)	111,861.61

Grand Total: **1,740,000,000.00** **1,760,270,830.30** **5,869,181.44** **(123,311,652.64)** **(1,642,828,359.36)**

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Oct-2025 to 31-Dec-2025

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
GS-1885033423	GS - OC Treasury Pool						
10/15/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	164,188,650.55	40917	GOLDMAN SACHS FINL SQ GOVT	1340916
10/16/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	77,581,674.91	41168	GOLDMAN SACHS FINL SQ GOVT	1341167
10/20/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	45,316,394.02	41544	GOLDMAN SACHS FINL SQ GOVT	1341543
10/21/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	67,669,752.86	41718	GOLDMAN SACHS FINL SQ GOVT	1341717
10/22/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	84,369,980.04	41947	GOLDMAN SACHS FINL SQ GOVT	1341946
10/23/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	26,517,986.74	42142	GOLDMAN SACHS FINL SQ GOVT	1342141
10/24/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	188,514,133.18	42315	GOLDMAN SACHS FINL SQ GOVT	1342314
10/27/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	135,105,669.70	42507	GOLDMAN SACHS FINL SQ GOVT	1342506
10/28/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(210,309,952.20)	42688	GOLDMAN SACHS FINL SQ GOVT	1342687
10/29/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	101,073,461.39	42938	GOLDMAN SACHS FINL SQ GOVT	1342937
11/4/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	131,689,698.07	43552	GOLDMAN SACHS FINL SQ GOVT	1343551
11/13/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(130,449,303.36)	44828	GOLDMAN SACHS FINL SQ GOVT	1344827
11/17/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	136,227,166.47	45120	GOLDMAN SACHS FINL SQ GOVT	1345119
11/19/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	111,573,604.73	45660	GOLDMAN SACHS FINL SQ GOVT	1345659
11/20/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(577,508,809.75)	45700	GOLDMAN SACHS FINL SQ GOVT	1345699
12/5/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(352,083,303.37)	47812	GOLDMAN SACHS FINL SQ GOVT	1347811
12/24/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	99,196,249.55	50318	GOLDMAN SACHS FINL SQ GOVT	1350317
12/26/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(15,663,862.64)	50496	GOLDMAN SACHS FINL SQ GOVT	1350495
Sub Total Amount Per Account:				83,009,190.89			

Invesco Acct# 51105	OC Treasurer X FUND MMF						
10/2/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	4,198,176.47	39303	INVESCO STIC GOVT & AGY PORTFOLIC	1339302
10/6/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	119,488,741.53	39617	INVESCO STIC GOVT & AGY PORTFOLIC	1339616
10/7/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	121,089,514.72	39755	INVESCO STIC GOVT & AGY PORTFOLIC	1339754
10/8/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	31,382,169.20	39806	INVESCO STIC GOVT & AGY PORTFOLIC	1339805
10/9/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	16,580,016.89	40003	INVESCO STIC GOVT & AGY PORTFOLIC	1340002
10/14/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	104,520,388.77	40748	INVESCO STIC GOVT & AGY PORTFOLIC	1340747
10/30/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(702,512,236.48)	43128	INVESCO STIC GOVT & AGY PORTFOLIC	1343127
10/31/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(266,228,525.89)	43346	INVESCO STIC GOVT & AGY PORTFOLIC	1343345
11/3/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	70,945,042.12	43399	INVESCO STIC GOVT & AGY PORTFOLIC	1343398
11/5/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(12,428,288.08)	43902	INVESCO STIC GOVT & AGY PORTFOLIC	1343901
11/6/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(304,812,241.03)	44059	INVESCO STIC GOVT & AGY PORTFOLIC	1344058
11/14/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	87,444,940.55	45078	INVESCO STIC GOVT & AGY PORTFOLIC	1345077
11/26/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(65,548,864.27)	46781	INVESCO STIC GOVT & AGY PORTFOLIC	1346780
12/1/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	97,558,261.64	46868	INVESCO STIC GOVT & AGY PORTFOLIC	1346867
12/4/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(32,766,958.07)	47594	INVESCO STIC GOVT & AGY PORTFOLIC	1347593
12/11/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,141,758.99)	48704	INVESCO STIC GOVT & AGY PORTFOLIC	1348703
12/18/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(105,454,716.55)	49612	INVESCO STIC GOVT & AGY PORTFOLIC	1349611

County of Orange

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Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
12/22/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(30,647,669.41)	49984	INvesco STIC GOVT & AGY PORTFOLIC	1349983
12/29/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	315,954,243.10	50643	INvesco STIC GOVT & AGY PORTFOLIC	1350642
12/30/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	91,226,871.24	50679	INvesco STIC GOVT & AGY PORTFOLIC	1350678
Sub Total Amount Per Account:				(470,152,892.54)			
MS 740Z00618	OC Treasurer Extended Fund						
10/1/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(18,886,298.19)	39159	MORGAN STANLEY INST LIQUIDITY FUN	1339158
10/3/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(25,272,371.53)	39340	MORGAN STANLEY INST LIQUIDITY FUN	1339339
10/10/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	57,401,159.66	40438	MORGAN STANLEY INST LIQUIDITY FUN	1340437
10/17/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(7,352,922.58)	41385	MORGAN STANLEY INST LIQUIDITY FUN	1341384
11/7/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	16,359,208.66	44105	MORGAN STANLEY INST LIQUIDITY FUN	1344104
11/10/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	41,395,122.47	44455	MORGAN STANLEY INST LIQUIDITY FUN	1344454
11/12/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	91,660,581.84	44611	MORGAN STANLEY INST LIQUIDITY FUN	1344610
11/18/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	72,175,510.46	45432	MORGAN STANLEY INST LIQUIDITY FUN	1345431
11/21/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	71,160,044.39	46121	MORGAN STANLEY INST LIQUIDITY FUN	1346120
11/24/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	615,705,252.98	46321	MORGAN STANLEY INST LIQUIDITY FUN	1346320
11/25/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	60,320,717.40	46546	MORGAN STANLEY INST LIQUIDITY FUN	1346545
11/28/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(409,341,224.82)	46817	MORGAN STANLEY INST LIQUIDITY FUN	1346816
12/2/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(123,777,148.80)	47109	MORGAN STANLEY INST LIQUIDITY FUN	1347108
12/3/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(230,788,050.58)	47454	MORGAN STANLEY INST LIQUIDITY FUN	1347453
12/8/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	260,989,285.08	48047	MORGAN STANLEY INST LIQUIDITY FUN	1348046
12/9/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	283,565,594.98	48108	MORGAN STANLEY INST LIQUIDITY FUN	1348107
12/10/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	210,461,986.33	48320	MORGAN STANLEY INST LIQUIDITY FUN	1348319
12/12/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	84,197,287.25	48884	MORGAN STANLEY INST LIQUIDITY FUN	1348883
12/15/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	215,349,954.62	49049	MORGAN STANLEY INST LIQUIDITY FUN	1349048
12/16/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	30,968,558.51	49266	MORGAN STANLEY INST LIQUIDITY FUN	1349265
12/17/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	12,707,006.25	49424	MORGAN STANLEY INST LIQUIDITY FUN	1349423
12/19/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	72,937,263.33	49807	MORGAN STANLEY INST LIQUIDITY FUN	1349806
12/23/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	5,469,632.20	50149	MORGAN STANLEY INST LIQUIDITY FUN	1350148
12/31/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	48,675,380.50	50843	MORGAN STANLEY INST LIQUIDITY FUN	1350842
Sub Total Amount Per Account:				1,436,081,530.41			

NORTHERN INST U.S. TRI	NORTHERN INST U.S. TREASURY PORTFOLIO						
10/8/2025	BANK TRANSFER		MONEY MARKET	(858.62)		NONE	1339802
11/3/2025	BANK TRANSFER		MONEY MARKET	39,100.00		NONE	1343403
11/10/2025	BANK TRANSFER		MONEY MARKET	2,293.20		NONE	1344457
11/12/2025	BANK TRANSFER		MONEY MARKET	1,316.00		NONE	1344612
11/17/2025	BANK TRANSFER		MONEY MARKET	46,875.00		NONE	1345248
11/17/2025	BANK TRANSFER		MONEY MARKET	1,381.25		NONE	1345249
11/18/2025	BANK TRANSFER		MONEY MARKET	(777.35)		NONE	1345283

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Oct-2025 to 31-Dec-2025

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
12/9/2025	BANK TRANSFER		MONEY MARKET	(754.17)		NONE	1348102
12/10/2025	BANK TRANSFER		MONEY MARKET	2,475.00		NONE	1348520
12/11/2025	BANK TRANSFER		MONEY MARKET	6,015.63		NONE	1348706
12/15/2025	BANK TRANSFER		MONEY MARKET	3,515.63		NONE	1349052
12/22/2025	BANK TRANSFER		MONEY MARKET	1,870.05		NONE	1349996
12/29/2025	BANK TRANSFER		MONEY MARKET	5,838.60		NONE	1350648
12/29/2025	BANK TRANSFER		MONEY MARKET	1,181.25		NONE	1350649
Sub Total Amount Per Account:				109,471.47			
Total Amount :				<u>1,049,047,300.23</u>			

MONTHLY 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 Donald P. 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
Treasurer-Tax Collector

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

Agenda Item 4

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

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

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

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

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

The procedures and associated findings are as follows:

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

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

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

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

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

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

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

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

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

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

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

STOCKTON
2423 West March Lane, Suite 202
Stockton, CA 95207
209-451-4833

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

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

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

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

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

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

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

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

*Brown Armstrong
Accountancy Corporation*

Bakersfield, California
January 13, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

BAKERSFIELD
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10 River Park Place East, Suite 208
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This report is intended solely for the information and use of the Board of Supervisors and the Treasurer (Treasury Oversight Committee dissolved March 11, 2025) and a copy is being issued to the Investment Oversight Committee as per the engagement letter. Our report is not expected to be restricted to the use of specified parties.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

*Brown Armstrong
Accountancy Corporation*

Bakersfield, California
January 13, 2026

Agenda Item 5



County of Orange

Audit and Investment Oversight Committee

Date: February 5, 2026

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

- Annual Comprehensive Financial Report, John Wayne Airport (JWA), including Passenger Facility Charge (PFC), Orange County Waste and Recycling – June 30, 2025
 - Issued – December 18, 2025

3) Required Communications:

Communication letters –

Refer to Attachment B

Department / Agency / Division	Audit/Project	Audit/Project Date	Audit Scope	Anticipated Dates			Status
				Planning	Fieldwork	Reporting	
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	Reports issued December 18, 2025
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 and HUD REAC	6/30/2025	Audit over compliance in accordance with Uniform Guidance of the County, including components of JWA, OCWR and Housing Authority	September 2025	December 2025 through February 2026	March 2026	Fieldwork in progress.
John Wayne Airport (JWA)	Financial Statement Audit	6/30/2025	John Wayne Airport (JWA), including Passenger Facility Charge	July 2025	August 2025 through November 2025	December 2025	Reports issued December 18, 2025
Orange County Waste & Recycling	Financial Statement Audit	6/30/2025	Orange County Waste & Recycling	July 2025	August 2025 through November 2025	December 2025	Reports issued December 18, 2025
TTC	Schedule of Assets	6/30/2025	Report on the Schedule of Assets	November 2025	November 2025 through January 2026	January 2026	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	Planning procedures in progress.
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.



December 18, 2025

To the Board of Supervisors,
Audit Oversight Committee, and
Auditor-Controller
County of Orange, California

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Orange, California (County), and the financial statements of the OC Waste & Recycling and John Wayne Airport as of and for the year ended June 30, 2025, and have issued our reports thereon dated as indicated below:

<u>Report</u>	<u>Audit Report Date</u>
County of Orange	December 18, 2025
OC Waste & Recycling	December 18, 2025
John Wayne Airport	December 18, 2025

We are currently performing the audit of the County's federal award programs (Single Audit) and anticipate issuing our reports thereon prior to March 31, 2026.

We did not audit the financial statements of the Orange County Health Authority, a Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health (CalOptima Health) and the Orange County Employees Retirement System (OCERS), which are included as a discretely presented component unit and a fiduciary component unit, respectively, in the County's basic financial statements. Those statements were audited by other auditors as stated in our report on the County's basic financial statements. This communication does not include the results of the audits of CalOptima Health and OCERS.

We did audit the Children and Families Commission of Orange County (First 5), which is included as a discretely presented component unit in the County's basic financial statements. Separately issued audit reports and communication were issued directly to the First 5. Accordingly, this communication does not include the results of the audit of First 5.

Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards*

As communicated in our letter dated April 11, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the County solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated December 18, 2025.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. A summary of the significant accounting policies adopted by the County are described in Note 1 to the financial statements. As described in Note 2, the County changed accounting policies related to accounting for compensated absences to adopt the provisions of GASB Statement No. 101, *Compensated Absences*. Accordingly, the accounting change has been retrospectively applied to the financial statements beginning July 1, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

- Landfill closure and postclosure care liabilities are based on management's analysis of landfill capacity used and total closure and postclosure costs, as well as the landfill maximum capacity;
- Pollution remediation obligations are based on management's analysis of remediation time periods, type of remediation needed and historical trend data;
- Net pension and net other postemployment benefits (OPEB) liabilities, disclosures, related deferred inflows/outflows of resources, and expenses are based on actuarial valuations which include assumptions adopted by the Orange County Employees Retirement System (OCERS) and the County; and
- Self-insurance claims liabilities are based on actuarial studies performed by the County's independent actuaries.

We evaluated the key factors and assumptions used to develop these estimates and determined that they were reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the County's financial statements relate to:

- Pension and OPEB liabilities in Notes 18 and 19, respectively, are sensitive to the underlying actuarial assumptions used including, but not limited to, the investment rate of return and discount rate. As disclosed in Notes 18 and 19, a 1% increase or decrease in the discount rate has a material effect on the Pension and OPEB liabilities.
- Estimated liabilities for self-insurance claims in Note 16 are based on actuarial valuations.
- Landfill closure and postclosure, and pollution remediation in Notes 14 and 17, respectively, are based on management's analysis.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the County's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. As described in Note 2 to the financial statements, due to the adoption of GASB Statement No. 101, *Compensated Absences*, the County restated opening balances as of July 1, 2024. The purpose of the paragraph is to draw attention to the disclosures for the adoption of the standard update. We have included an emphasis of matter in our report regarding this restatement. We did not modify our opinions related to this matter.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated as follow:

County of Orange	December 18, 2025
OC Waste & Recycling	December 18, 2025
John Wayne Airport	December 18, 2025

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the County, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the County's auditors.

Other Information Included in Annual Reports

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in County's annual reports does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have read the other information and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Audit Oversight Committee, Board of Supervisors, and management of the County and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eric Baily, LLP". The signature is fluid and cursive, with "Eric" and "Baily" connected by a single stroke, and "LLP" in a smaller, separate area.

Laguna Hills, California

Agenda Item 6



Memorandum

February 5, 2026

AOC Agenda Item No. 6

TO: Audit Oversight Committee Members

Recommended Action:

Approve Internal Audit Department's Quarterly Status Report and Approve Executive Summary of Internal Audit Reports for Quarter Ended December 31, 2025

Approve Internal Audit Department's Quarterly Status Report and Approve Executive Summary of Internal Audit Reports for Quarter Ended December 31, 2025, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Internal Audit Department Status Report Memo

Attachment B – Executive Summary of Internal Audit Reports

Attachment C – Quarterly Status Report



INTERNAL AUDIT DEPARTMENT

January 29, 2026

To: Audit Oversight Committee Members

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

Subject: Internal Audit Department Status Report for the Fiscal Year 2025-26 Quarter
Ended December 31, 2025



Digitally signed by
Agripino Alonso
Date: 2026.01.29 11:06:12
-08'00'

Attached for your review and approval is Internal Audit Department's status report on audit activity for the quarter ended December 31, 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 December 31, 2025, Internal Audit issued four final follow-up reports and two draft reports.

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 DECEMBER 31, 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.	0	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.	0	7
TOTAL	0	12



**EXECUTIVE SUMMARY
FINAL REPORTS ISSUED
FOR THE QUARTER ENDED DECEMBER 31, 2025**

OC PUBLIC WORKS

1. First & Final Close-Out Follow-Up Information Technology Audit: OC Public Works Selected Cybersecurity Controls

Audit No. 2414-F1 dated October 27, 2025 as of June 30, 2025; original audit dated March 31, 2025

ORIGINAL AUDIT – 4 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	
0	4	4	0	N/A

HEALTH CARE AGENCY

2. First Follow-Up Internal Control Audit: Health Care Agency Environmental Health Division Cash Receipts

Audit No. 2214-F1 dated November 12, 2025 as of June 16, 2025; original audit dated April 18, 2024

ORIGINAL AUDIT – 10 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	
<p>3</p> <p>Three Significant Control Weaknesses</p> <p>Finding No. 1 Due to the sensitive nature of the finding, details have been redacted from this report.</p> <p>Finding No. 2 HCA/EH lacked formal procedures for cashier submissions to the accounting department.</p> <p>Finding No. 3 HCA/EH staff and supervisors did not follow the required procedures to adequately support cash receipt amounts.</p>	7	8	2	<p>Recommendation No. 1 Due to the sensitive nature of the finding, details have been redacted from this report.</p> <p>Recommendation No. 3 Subsequent to our original audit and recommendation, HCA/EH revised its procedures to allow clerical staff instead of supervisors to perform secondary reviews. However, this level of review is not sufficient, and HCA/EH should require supervisors to review and ensure there is adequate support for cash receipt amounts. HCA/EH agreed and will update procedures to require supervisors or managers to perform these reviews.</p>



**EXECUTIVE SUMMARY
FINAL REPORTS ISSUED (CONTINUED)
FOR THE QUARTER ENDED DECEMBER 31, 2025**

OC INFORMATION TECHNOLOGY

3. Second & Final Close-Out Follow-Up Information Technology Audit: OCIT Enterprise IT Governance
Audit No. 2242-F2 dated December 17, 2025 as of August 30, 2025; original audit dated March 28, 2024

ORIGINAL AUDIT – 4 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	
0	4	4	0	N/A

OC INFORMATION TECHNOLOGY

4. First & Final Close-Out Follow-Up Information Technology Audit: OCIT Selected Internet of Things (IoT) Device Security Controls

Audit No. 2314-F1 dated December 18, 2025 as of June 30, 2025; original audit dated December 17, 2024

ORIGINAL AUDIT – 2 FINDINGS		FOLLOW-UP STATUS		PLANNED ACTION FOR RECOMMENDATIONS NOT IMPLEMENTED/IN PROCESS
CRITICAL CONTROL WEAKNESS/ SIGNIFICANT CONTROL WEAKNESS	CONTROL FINDING	IMPLEMENTED/ CLOSED	NOT IMPLEMENTED/ IN PROCESS	
1 One Significant Control Weakness Finding No. 1 The badge reader device management system and surveillance camera system contained generic and default administrative accounts and lacked role-based access controls.	1	2	0	N/A



EXECUTIVE SUMMARY
DRAFT REPORTS ISSUED
FOR THE QUARTER ENDED DECEMBER 31, 2025

The following draft reports were issued during the reporting period:

1. **Information Technology Audit: District Attorney-Public Administrator Selected Cybersecurity Controls**, Audit No. 2412
2. **First Follow-Up Internal Control Audit: Treasurer-Tax Collector Cash Receipts**, Audit No. 2301-F1





Internal Audit Department
Quarterly Status Report for the Audit Oversight Committee
For the Quarter Ended 12/31/2025

Audit Category and Name ^{1,2,3}	Audit Number	Start Date	End Date	Multi-Yr Projects				Current Audit Plan					FU Due	FU Number	Status ⁴
				Total Budget	Actuals To Date	Budget	Revised Changes	Actuals to Date Per Quarter				Est Remain			
								#1	#2	#3	#4	Total			
Internal Control Audits (ICA)															
HCA Claim Reimbursements	2501	11/6/25			700	700	0	83			83	617	0		In process.
T-TC Wire Transfers	2502				700	700	0	0			0	700	0		
OCSD Contracts Purchasing & Contracts	2503	7/28/25			775	775	211	351			562	213	0		In process.
SSA Contracts Purchasing & Contracts	2504	7/28/25			775	775	359	297			656	119	0		In process.
OCPW Contracts Purchasing & Contracts	2505	7/28/25			775	775	197	413			610	165	0		In process.
OCWR Contracts Purchasing & Contracts	2506	7/28/25			775	775	377	359			736	39	0		In process.
Board-Directed Forensic Audit of County Contracts	2508	7/18/25			150	200	350	79	179		258	92	0		In process. Contracted out to Weave & Tidwell.
ROV Limited Validation of Citizen Concerns Regarding Election	2509				360		360	0	0		0	360	0		
SSA Cash Receipts & Receivables	2524				0		0	0	0		0	0	0		Time-permitting audit.
Countywide HR Hiring & Personnel Practices	2525				0		0	0	0		0	0	0		Time-permitting audit.
County Budget Practices	2526				0		0	0	0		0	0	0		Time-permitting audit.
A-C Central Payroll	2527				0		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	1	65	135	0		In process.
A-C Disbursements and Claims (2410)	2507	4/23/25		760	922	380	300	680	413	72		485	195	0	In process.
Follow-Up Audits															
HCA/PG Cash Receipts	2214-F1	3/04/25	11/12/25						57	15		72			Completed. Final report issued 11/12/25.
HCA/PG Purchasing & Contracts	2215-F1								0	0		0			
T-TC Cash Receipts	2301-F1	8/06/25							21	31		52			Draft report issued 12/17/25.
OCWR Credit Cards	2321-F2								0	0		0			
OCDA Fiduciary Funds	2405-F1	11/18/25							1	11		12			In process.
OCWR Cash Disbursements	2406-F1	12/30/25							0	4		4			In process.
CPO Procurement Governance	2407-F1	12/10/25							0	31		31			In process.
Total Internal Control Audits				5,990	700	6,690	1,779	1,847	0	0	3,626	3,064	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															
Ocean Institute (2171/2289-A)	2171-F3				500		500	4	43	0	0	47	453	0	
OCCR/OC Dana Point Harbor P3	2408-F1	12/2/25							4	0		4			In process (AOC request).
OCWR/Waste Management Review (Board request)	2420-F1								0	43		43			
Total Contract Compliance Audits				500	0	500	4	43	0	0	47	453	0		



Internal Audit Department
Quarterly Status Report for the Audit Oversight Committee
For the Quarter Ended 12/31/2025

Audit Category and Name ^{1,2,3}	Audit Number	Start Date	End Date	Multi-Yr Projects				Current Audit Plan					FU Due	FU Number	FU Status ⁴	
				Total Budget	Actuals To Date	Budget	Revised Changes	Actuals to Date Per Quarter								
				#1	#2	#3	#4	Total								
Mandated & Financial Audits (MFA)																
FY 24-25 Carryovers																
T-TC Tax Redemption Officer (2322)	2421	8/01/24			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		0	100	0			
Mental Health Services Act (MHSA) Contractor Oversight and Performance Audit	2517				150		150	12	4		16	134	0			Scope of work in process.
Mental Health Services Act (MHSA) Contractor Oversight and Performance Audit	2518				150		150	11	4		15	135	0			Scope of work in process.
SAIC Contract Compliance and Performance Audit	2519				100		100	0	0		0	100	0			
County Ethics Program	2520				100		100	7	3		10	90	0			Scope of work in process.
Total Performance Audits				600	0	600	30	11	0	0	41	559	0			
Information Technology Audits (ITA)																
OCIT Remote Access Security	2511				650		650	0	36		36	614	0			In process.
OCIT Third-Party IT Security	2512				650		650	0	0		0	650	0			
OCSD Cybersecurity	2513	11/07/25			650		650	0	188		188	462	0			In process.
T-TC Cybersecurity	2514				650		650	0	94		94	556	0			In process.
OCIT Adoption and Use of Artificial Intelligence	2515				650		650	0	0		0	650	0			
A-C ERP Governance and Risk Management Advisory	2521	7/08/25			250		250	53	46		99	151	0			In process.
Assessor Cybersecurity	2522				0		0	0	0		0	0	0			Time-permitting audit.
COB Cybersecurity	2523				0		0	0	0		0	0	0			Time-permitting audit.
FY 24-25 Carryovers																
OCIT Data Governance (2411)	2510	4/08/25		700	938	380	200	580	274	174	448	132	0			In process.
OCDA Cybersecurity	2412	4/10/25		525	403	0	525	525	366	138	504	21	0			Draft report issued 12/17/25.
OCWR Cybersecurity	2413	10/10/24	9/03/25	525	750	0	80	80	82	0	82	0	2	3/31/2026	2413-F1	Completed. Final report issued 9/3/25.
Follow-Up Audits					415		415	151	191	0	0	342	73	0		
Probation Cybersecurity (2043)	2043-F2	4/08/25	9/30/25						38	0		38		N/A	N/A	Completed. Final close-out report issued 9/30/25.
OCIT Internet of Things (2243)	2314-F1	9/09/25	12/18/25						11	64		75		N/A	N/A	Completed. Final close-out report issued 12/18/25.
OCIT Enterprise Governance (2242)	2315-F2	10/08/25	12/17/25						6	57		63		N/A	N/A	Completed. Final close-out report issued 12/17/25.
OCWR Cybersecurity	2413-F1											0				
OCPW Cybersecurity	2414-F1	6/26/25	10/27/25						78	4		82		N/A	N/A	Completed. Final close-out report issued 10/27/25.
HCA Cybersecurity	2419-F1	9/17/25							18	66		84				In process.
Total Information Technology Audits				4,295	805	5,100	926	867	0	0	1,793	3,309	2			
Total Audits Before Other Activities & Administration				11,385	1,505	12,890	2,739	2,768	0	0	5,507	7,385	2			



Internal Audit Department
Quarterly Status Report for the Audit Oversight Committee
For the Quarter Ended 12/31/2025

Audit Category and Name ^{1,2,3}	Audit Number	Start Date	End Date	Multi-Yr Projects				Current Audit Plan					FU Due	FU Number	FU Status ⁴
				Total Budget	Actuals To Date	Budget	Revised Changes	Actuals to Date Per Quarter							
								#1	#2	#3	#4	Total			
Other Activities & Administration															
IAD Strategic Plan	2581				200		200	0	0			0	200	0	
IAD Charter Update	2582				50	(30)	20	0	8			8	12	0	In process.
Cybersecurity Trends and Awareness	2583				200		200	36	30			66	134	0	Ongoing.
Policies and Procedures Update	2584				200	(200)	0	0	0			0	0	0	Deferred due to higher priority audits.
Special Projects	2585				400		400	207	13			220	180	0	Audit Services Contracts in process.
Annual Risk Assessment & Audit Plan for FY 2026-27 (Co-sourced)	2591				400		400	14	26			40	360	0	In process.
Cash Loss Investigations	2592				40		40	0	0			0	40	0	
TeamMate+ Administration	2593				60		60	12	5			17	43	0	Ongoing.
External Audit Reporting	2594				160	90	250	76	45			121	129	0	Ongoing.
On-Demand Department Advisory Services	2595				80		80	0	1			1	79	0	Ongoing.
Quality Assessment	2596				100	130	230	47	177			224	6	0	In process.
Board of Supervisors & AOC Support	2597				200		200	59	45			104	96	0	In process.
Countywide Cost Allocation Plan (CWCAP)	--				60	(60)	0	0	0			0	0	0	Project completed by Admin.
Total Other Activities & Administration				2,150	(70)	2,080	451	350	0	0	801	1,279	0		
Reserve for Board Directives/Contingencies				2,393	(1,435)	958	0					0	958	0	
Total Budget				15,928	0	15,928	3,190	3,118	0	0	6,308	9,622	2		

Footnote 5

Footnotes

- 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.
- 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.
- 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.
- 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.
- 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 7



Memorandum

February 5, 2026

AOC Agenda Item No. 7

TO: Audit Oversight Committee Members

Recommended Action:

Approve External Audit Activity Status Report for Quarter Ended December 31, 2025, and Receive Report on Status of External Audit Recommendations Implementation

Approve External Audit Activity Status Report for Quarter Ended December 31, 2025, and Receive Report on Status of External Audit Recommendations Implementation, as stated in recommended action.

ATTACHMENT(S):

Attachment A – External Audit Activity Status Report Memo

Attachment B – Executive Summary External Audit Activity

Attachment C – External Audit Activity Quarterly Status Report

Attachment D – External Audit Report Implementation Status of Prior Quarter Significant & Material Issues



INTERNAL AUDIT DEPARTMENT

January 28, 2026

To: Audit Oversight Committee Members

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

A handwritten signature in blue ink, appearing to read "Aggie Alonso".

Digitally signed by Aggie Alonso
Date: 2026.01.28
15:48:15 -08'00'

Subject: External Audit Activity Status Report for the Quarter Ended December 31, 2025

Attached for your review and approval is our External Audit Activity Status Report for the Quarter ended December 31, 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 December 31, 2025, departments reported three new material issues. See Attachment B for additional information.

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 12/31/25

<u>SUMMARY ACTIVITY</u>	
Total Audits Prior Quarter (9/30/25)	51
Additions:	
In Progress	6
Planned	2
Started and Completed	1
Deletions	<u>8</u>
(Completed, Canceled, and Removed in Prior Quarter)	
Total Audits Current Quarter (12/31/25)	<u>52</u>
(In Progress, Planned, and/or Completed this Quarter)	

Results for the Quarter:

Completed	17
Canceled	0
Removed for Other Reasons	0
New Significant Findings/Issues Reported by the Departments	7
<u>Material Issues:</u> (Includes Disallowances over \$100K)	3

1. The California State Controller's Office (SCO) conducted an audit of the Health Care Agency's (HCA) Proposition 47 Safe Neighborhoods and Schools Fund grant expenditures for the period of August 15, 2019, through May 15, 2023. The audit disallowed \$650,628 in provider and related indirect costs as HCA did not adequately account for Community-Based Organization subcontractor expenses associated with Charitable Ventures of OC and lacked sufficient financial records to support them.
2. The California Department of Health Care Services reviewed HCA's Short-Doyle/Medi-Cal Cost Report for the fiscal period ended June 30, 2016. The audit identified a net adjustment of \$7,498,752 as part of the true-up process, which reconciles interim payments with actual costs through a retrospective review. The State Department of Health Care Services Approved Claims Detail Report, dated June 15, 2021, reflects validated claims after all adjustments, disallowances, and appeals. Based on this finalized report, the State settled HCA's reported units of

Material Issues (Cont'd.):

service, resulting in the net adjustment of \$7,498,752 payable to the Department of Health Care Services.

3. The California SCO audited the costs claimed by the Sheriff's Department for the legislatively mandated Racial and Identity Profiling Program for the period of July 1, 2018, through June 30, 2023. The audit disallowed \$449,836 in costs as OCSD claimed unsupported and ineligible costs.

EXTERNAL AUDIT ACTIVITY
Quarterly Status Report
2nd Quarter FY 2025-26 (12/31/25)

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of 12/31/2025	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 corrective actions taken related to the findings from this audit.
		Eide Bailly	Annual Comprehensive Financial Report (ACFR)	Annual	6/30/2024	Annual Financial GAAP Audit	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	No audits in progress.							
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.	Completed.	Two (2) New Findings: There were findings in the area of cybersecurity that identified numerous critical and significant IT vulnerabilities. Due to the sensitive nature of this information, details have been restricted from disclosure. In addition, one significant finding in the area of secure storage. Minimum Protection Standards were not met. The network room on the 10th floor did not meet the two barrier requirement. CSS corrected by adding an additional barrier requirement on 08/29/2025.
		Department of Child Support Services (DCSS), Program Monitoring and Compliance Unit (PMCU)	Policy and Process Management	10/01/24 - 09/30/25 Annually 07/01/25 - 09/30/25 Quarterly	December 2024 September 2025	Assess the accuracy and reliability of data reported used in calculating performance indicators.	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 12/31/2025	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. (Reported 09/30/25)	See Attachment D for corrective actions taken related to the findings from this audit.
County Counsel		No audits in progress.						
County Executive Office	Finance	No audits in progress.						
	Risk Management	No audits in progress.						
	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	Completed.	None.
		Eide Bailly, LLP	Workers' Rights Enforcement Grant	08/01/2024-07/31/2025 Annual	N/A (New grant)	Financial Schedule Audit	Completed.	One (1) New Finding: There was an error in the expense report due to a formula oversight, which failed to properly account for full-time equivalent (FTE) allocations against total salaries. This resulted in a correction of \$48,500 to the report.

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of 12/31/2025	Significant Findings
Health Care Agency	Administration	Eide Bailly LLP	Tobacco Settlement Revenue (TSR)	FY 24/25 Annual	FY 23/24	Fiscal compliance review.	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.	
		California State Controller's Office (SCO)	Prop 47 Comprehensive Monitoring Visit - Cohort 2	Aug 15, 2019 - May 15, 2023	January 2022	Fiscal and program compliance review	Completed.	One (1) New Material Issue: The California State Controller's Office (SCO) conducted an audit of the Health Care Agency's (HCA) Proposition 47 Safe Neighborhoods and Schools Fund grant expenditures for the period of August 15, 2019, through May 15, 2023. The audit disallowed \$650,628 in provider and related indirect costs as HCA did not adequately account for Community-Based Organization subcontractor expenses associated with Charitable Ventures of OC and lacked sufficient financial records to support them.
		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.	
		CA 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.	Completed.	One (1) New Material Issue: The California Department of Health Care Services reviewed HCA's Short-Doyle/Medi-Cal Cost Report for the fiscal period ended June 30, 2016. The audit identified a net adjustment of \$7,498,752 as part of the true-up process, which reconciles interim payments with actual costs through a retrospective review. The State Department of Health Care Services Approved Claims Detail Report, dated June 15, 2021, reflects validated claims after all adjustments, disallowances, and appeals. Based on this finalized report, the State settled HCA's reported units of service, resulting in the net adjustment of \$7,498,752 payable to the Department of Health Care Services.
		CA 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 corrective 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.	

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of 12/31/2025	Significant Findings
Health Care Agency (Cont.)	Correctional Health Services	No audits in progress.						
	Public Health Services	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.	
		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)	Refugee Health Assessment Program (RHAP)	FY 24/25	N/A	Fiscal and program compliance review.	Completed.	None.
		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	Completed.	None.
	Innovation and Technology	Tevora Business Solutions	Common Use Passenger Processing System	2025 Annual	2024	Compliance with Payment Card Industry Data Security Standard	Completed.	One (1) New Finding: JWA's third-party vendor, SITA, was unable to provide evidence to validate a secure Software Development Life Cycle (SDLC) for the Common Use Passenger Processing System (CUPPS) required for PCI compliance. JWA has issued a request for proposal to replace CUPPS with a system that meets Payment Card Industry Data Security Standard requirements.

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of 12/31/2025	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.	
		Crowe	Senior Non-Emergency Medical Transportation M2 & TSR (SNEMT)	FY 24-25	FY 15-16	Fiscal policies and procedures, accounting system, program income, interest, expenditures, internal control, procurement policies and procedures, 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.	
		Eide Bailly	OC Housing Authority - Financial Data Schedules	FY 24-25	FY 23-24	Agreed-Upon Procedures for Attestation of Section 8 Cluster to the US Department of Housing & Urban Development	In progress.	
	OC Housing Finance Trust (OCHFT)	TBD	Annual Financial Statement Audit	FY 24-25	FY 23-24	Financial Statement Compilation and Audit	Planned.	

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of 12/31/2025	Significant Findings
OC Public Works	Accounting, OC Infrastructure Programs, OC Construction, & CEO	No audits in progress.						
	Accounting & OC Fleet Services	Simpson & Simpson LLP	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].	Completed.	None.
		Simpson & Simpson LLP	South Coast Air Quality Management District AB-2766 Fund (Fund 140)	FY 2023-2024 and FY 2024-2025, bi-annual	09/2025	A Financial and Compliance Audit to determine if recipient is in compliance with provisions of Assembly Bill 2766 Chapter 1705 [44220 through 44247].	Planned.	
	Accounting	Eide Bailly, LLP	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	In progress.	
	Accounting & Infrastructure Programs	Eide Bailly, LLP	OC Loop Carbon Canyon Segment D - ATPCML 5955(092)	FY 2024-25	N/A	This is an external audit of the Schedule of Expenditure of Federal Awards (SEFA) and includes an audit of the OC Loop Carbon Channel (Segment D) program based on OMB circulars and compliance supplement requirements.	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 12/31/2025	Significant Findings
OC Waste & Recycling	Accounting	Eide Bailly	Financial Statement Audit	FY 24/25 Annual	6/30/2024	Audit of Financial Statements	Completed.	None.
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 California (DRC)	Theo Lacy, Central Men's Jail, Central Women'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	California State Controller's Office (SCO)	Mandated Cost Claims for the Racial and Identity Profiling (RIPA) Program	July 2018 - June 2023	N/A	Compliance	Completed.	One (1) New Material Issue: The California SCO audited the costs claimed by the Sheriff's Department for the legislatively mandated Racial and Identity Profiling Program for the period of July 1, 2018, through June 30, 2023. The audit disallowed \$449,836 in costs as OCSD claimed unsupported and ineligible costs.
	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 12/31/2025	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.	Completed.	None.
		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.	Completed.	None.
		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.	Completed.	None.
		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 contract 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 12/31/2025	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.	
		Brown Armstrong Accountancy Corporation	County Treasury Public Funds	September 30, 2024 Quarterly	9/30/2024	TOC directed quarterly compliance reviews	In progress.	
		Brown Armstrong Accountancy Corporation	County Treasury Public Funds	December 31, 2024 Quarterly	12/31/2024	TOC directed quarterly compliance reviews	In progress.	

EXTERNAL AUDIT REPORT
Implementation Status of Prior Quarter Significant & Material Issues
Quarter Ended December 31, 2025

No.	Department	Audit Name	Finding	Recommendation	Material or Significant	Implementation Status* & Actions Taken or Planned
1	OCSD	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	Implemented. OCSD worked with the DOJ Money Laundering and Asset Recovery Section (MLARS) on the Single Audit remediation and internal policies have been updated and approved.
2	OCSD	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	Implemented. OCSD worked with the DOJ Money Laundering and Asset Recovery Section (MLARS) on the Single Audit remediation and internal policies have been updated and approved.
3	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	<p>In Progress.</p> <p>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.</p> <p>Implemented 06/2025. policy was updated and distributed to eligibility workers.</p> <p>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.</p> <p>Implemented 06/2025. included updates to case review system and training to all supervisors.</p> <p>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.</p> <p>In Progress. Checklist is going through internal final review, once complete will be reviewed by leadership and union.</p>
4	HCA	Short-Doyle/Medi-Cal Cost Report for Fiscal Period Ended June 30, 2017	The California Department of Health Care Services reviewed HCA's Short-Doyle/Medi-Cal Cost Report for the fiscal period ended June 30, 2017. The audit identified a net adjustment of \$11,583,790 as part of the true-up process, which reconciles interim payments with actual costs through a retrospective review. The State Department of Health Care Services Approved Claims Detail Report, dated May 26, 2024, reflects validated claims after all adjustments, disallowances, and appeals. Based on this finalized report, the State settled HCA's reported units of service, resulting in the net adjustment of \$11,583,790 payable to the Department of Health Care Services.	The audit report did not contain a recommendation; however, the net adjustment is funds payable to the Department of Health Care Services.	Material	In Progress. Waiting for DHCS to send invoice for repayment.
5	Clerk-Recorder	ERDS Program	Content has been removed due to the sensitive nature of the finding.	Content has been removed due to the sensitive nature of the finding.	Significant	In Progress. Content has been removed due to the sensitive nature of the finding.
6	Clerk-Recorder	ERDS Program	Content has been removed due to the sensitive nature of the finding.	Content has been removed due to the sensitive nature of the finding.	Significant	In Progress. Content has been removed due to the sensitive nature of the finding.

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

Agenda Item 8



Memorandum

February 5, 2026

AOC Agenda Item No. 8

TO: Audit Oversight Committee Members

Recommended Action:

Approve Independent Risk Assessment and Recommendations for FY 2025-26 and FY 2026-27 Audit Plans

Approve Independent Risk Assessment and Recommendations for FY 2025-26 and FY 2026-27 Audit Plans, as stated in recommended action.

ATTACHMENTS:

Attachment A – Independent Risk Assessment and Recommendations for Fiscal Years 2025-26 and 2026-27 Audit Plans – Summary of Results Memo

Attachment B – Macias, Gini & O'Connell Independent Risk Assessment and Recommendations for Audit Plans for FY 2025-26 and FY 2026-27



INTERNAL AUDIT DEPARTMENT

Audit No. 2591

February 2, 2026

To: Chair Doug Chaffee, Supervisor, 4th District
 Vice Chair Katrina Foley, Supervisor, 5th District
 Supervisor Janet Nguyen, 1st District
 Supervisor Vicente Sarmiento, 2nd District
 Supervisor Donald P. Wagner, 3rd District

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

Subject: Macias, Gini & O'Connell Independent Risk Assessment and Recommendations for
 Fiscal Years 2025-26 and 2026-27 Audit Plans


 Digitally signed by
 Aggie Alonso
 Date: 2026.02.02
 09:37:19 -08'00'

On June 24, 2025, the Board of Supervisors (Board) directed the Internal Audit Department (IAD) to contract with a reputable Certified Public Accounting firm to conduct an independent risk assessment for use in addressing high-risk areas across the County by incorporating related audits in the Fiscal Year (FY) 2025-26 and 2026-27 Audit Plans. We contracted with Macias, Gini & O'Connell (MGO) LLP to conduct the risk assessment.

We agree with MGO's risk assessment results and recommendations, and will be requesting approval of MGO's risk assessment and recommendations for the FY 2025-26 and 2026-27 Audit Plans at the February 5, 2026 Audit Oversight Committee (AOC) meeting, and the March 24, 2026 Board meeting. The following is a summary of MGO's results.

Risk Assessment and Recommendations

MGO's risk assessment included interviews with Board members, AOC members, County executive management, and elected officials; a survey of 349 County managers; a review of County operations and finances; a review of key County documents (e.g., the County budgets and the Annual Comprehensive Financial Reports); and an assessment of other similar local government internal audit plans. MGO's risk assessment results identified Financial Risk, Human Capital Risk, Technology Risk, and Compliance Risk as the four highest risk areas, and generally agreed with all of the high-risk audits we identified in our current FY 2025-26 Audit Plan. MGO also recommended approximately 40 high-risk audits for the FY 2026-27 Audit Plan and beyond (Audit Horizon), as audit resource capacity allows.

FY 2025-26 Audit Plan

MGO indicated our FY 2025-26 Audit Plan covers many of the critical risk areas from their risk assessment, including purchasing and contracts, human resources management, data governance, artificial intelligence, and Information Technology (IT) security. As a result, the FY 2025-26 Audit Plan largely remains unchanged. MGO's recommendations include:

Board of Supervisors
February 2, 2026

- Deferring two audits (Clerk of the Board Cybersecurity and Registrar of Voter Limited Validation of Concerns Regarding Elections) to future years.
- Expanding the scope of the existing Orange County Information Technology (OCIT) Adoption and Use of Artificial Intelligence (AI) Audit to include a more comprehensive review of unmanaged assets, including shadow IT systems.
- Including a comprehensive IT Governance and Compliance Validation Audit to identify OCIT's service coverage across departments, evaluate gaps/duplication, and review the effectiveness of policy adherence, alignment, and monitoring across the County. IAD is aware of the gaps in OCIT's service coverage across County departments and will expand cybersecurity audits to review governance at these departments.

FY 2026-27 Audit Plan

MGO recommended approximately 17 audits for our FY 2026-27 Audit Plan that are specifically designed to address the high-risk areas identified in their risk assessment (see Table 1). This includes four audits we included in the FY 2025-26 Audit Plan that were classified as Time-Permitting audits, which we would conduct if resources became available. While MGO identified many other high-risk audits, as discussed further in the Additional High-Risk Audits section below, the audits MGO recommended for the FY 2026-27 Audit Plan are based on our current staffing and funding.

Board of Supervisors
February 2, 2026

Table 1 - FY 2026-27 Recommended Audits

Department	Audit	Scope
Various	Cycle Audits	<p>This topic is to ensure coverage of regular audits of core business cycles including finance, accounting, human resources, and information technology on a periodic basis. with internal procedures, fraud risks, and opportunities for improved effectiveness.</p> <p>Objectives will be to conduct audits of up to three regular financial cycles to determine compliance with internal procedures, fraud risks, and opportunities for improved effectiveness. Examples include:</p> <ul style="list-style-type: none"> • Revenue & Accounts Receivable • Procurement to Pay • Hire to Retire • Financial Reporting • Cash & Treasury Management • Inventory & Asset Management • Budgeting & Forecasting • Information Technology General Controls
Various	Performance Audits	Conduct performance audits to support the transition of a new executive leader or elected official focused on evaluating whether programs are operating efficiently, effectively, and in alignment with stated goals, while identifying performance gaps, outdated processes, and opportunities for improvement. By concentrating on high-impact areas performance audits equip new leaders with clear, evidence-based insights that inform early decision-making
A-C	Central Payroll (IAD Planned Audit)	To assess the accuracy and completeness of payroll records and the required compliance with employment and tax law. (Listed in the 2025-2026 Audit Plan to be done if capacity allows.)
CEO	County Budget Practices (IAD Planned Audit)	To evaluate County budget practices to ensure financial accuracy, compliance, and efficiency. (Listed in the 2025-2026 Audit Plan to be done if capacity allows.)
Countywide	Human Resources and Personnel Practices (IAD Planned Audit)	To assess whether hiring and personnel practices ensure effectiveness, compliance, fairness, and alignment with organizational goals. (Listed in the 2025-2026 Audit Plan to be done if capacity allows.)
Countywide	Fiscal Sustainability	Evaluate County policymakers and executives' processes and mechanisms, such as benchmarking against other governments, for ensuring the County's fiscal health and identifying areas for improvement.
CEO	Risk Management	To assess the adequacy of processes to reduce liability for the County and to determine whether the Office could provide additional value through a broader risk management role. Specific areas could include the opportunities to reduce exposure to natural disaster liabilities.
Sheriff	Overtime	Evaluate the use of overtime in the Sheriff's office. Potential areas of assessment include adherence to existing overtime policy, adequacy of existing overtime policy; equity in allocation of overtime; and use of overtime compared to staffing increases.
SSA	Program Eligibility	Evaluate the internal controls over ensuring eligibility for services provided by the Social Services Agency.
OCIT	Cloud and Third-Party Vendor Risks (IAD Planned Audit)	Evaluate cloud governance and security baselines as OCIT migrates towards more cloud adoption; Review resilience, continuity, and dependency risks in the supply chain and validate compensating controls for vendor-constrained systems.
Assessor	Cybersecurity (IAD Planned Audit)	To assess cybersecurity controls to ensure sensitive data is restricted, vulnerabilities and system changes are managed, and compliance with best practices. (Listed in the 2025-2026 Audit Plan to be done if capacity allows.)
HCA	Cybersecurity	To assess cybersecurity controls to ensure sensitive data is restricted, vulnerabilities and system changes are managed, and compliance with best practices.
Countywide	Data Governance and Information Management	Review maturity of OC's data governance framework and readiness for agencies outside of coverage by OCIT; Assess risks arising from data silos and decentralized security; Evaluate data protection controls and information lifecycle management practices.
A-C	ERP System Advisory	<p>Serve on the project steering committee in an advisory capacity. Assist in identifying and tracking project related risks and considerations from the perspective of IAD.</p> <p>Identification of capital costs or construction projects to test. Audit objectives and testing may include:</p> <ul style="list-style-type: none"> • Project risk assessment • Capital program oversight and controls • Project Management effectiveness and efficiencies • Invoice cost testing for accuracy and allowability • Compliance with Contract Terms and State and Federal Laws (e.g., Procurement, Prevailing Wages, BABA, Suspension and Debarment).
CEO	Construction Audit	

Additional High-Risk Audits (Audit Horizon)

As previously mentioned, not all high-risk audits that MGO identified could be incorporated into the FY 2026-27 Audit Plan due to our current staffing and funding. This includes 24 audits, including five separate cybersecurity audits, in the highest risk areas of their risk assessment (see Table 2). MGO recommends for us to consider these audits for future years, or sooner if capacity becomes available.

Table 2 – Additional High-Risk Audits

Department	Audit Topic	Preliminary Objective
JWA	Airport Fees	To assess the processes and controls County management has in place to regularly evaluate the adequacy of fees generated by Jon Wayne Airport to the long-term health of the Airport enterprise fund.
Various	Asset Management	Assess and test inventory management practices, particularly in areas where other audit work has not focused on a specific asset class, department, or function, etc.
OCPW	Building and Safety	Evaluate the efficiency and effectiveness of Orange County's building and safety inspections and code enforcement.
CEO	Capital Projects Oversight	Evaluate County management's monitoring of high-risk capital programs and projects and communicating concerns.
Various	Cash Handling	Evaluate the effectiveness of internal controls over cash handling. Area of focus would include but not be limited to SSA and airport parking lots. (SSA cash handling is a current time-permitting audit)
JWA, A-C, COB, SSA, Probation	Cybersecurity	To assess cybersecurity controls to ensure sensitive data is restricted, vulnerabilities and system changes are managed, and compliance with best practices.
CEO	Economic Development & Public Private Partnerships	To assess the performance of economic development initiatives potentially including recent developments and public private partnership to determine if the programs are meeting the intended purpose.
Various	Grants Management	To assess the effectiveness of grants management County-wide, including internal controls over grant managers, training for grant managers, and an assessment of the process for identifying additional grant funds for County use.
HCA	Claim Reimbursement	To assess whether internal controls ensure accuracy, compliance, and integrity in the Health Care Agency claims process.
CEO	Human Capital Strategic Planning	To assess the County's planning process for recruitment, retention, success planning, performance management, collective bargaining, and other human capital risks.
A-C	Inventory Management	To assess internal controls over inventory, especially capital inventory, identify opportunities for costs savings, and determine whether the inventory management system is adequate.
CEO	Investment Management	To assess the County's investment management for compliance with state laws, County policies, and industry best practices.
OCSD	Jail Operations	Evaluate the Sheriff's jail operations including compliance with internal policies, staffing, use of recognized best practices, and inmate and staff safety.
OCSD	OC Crime Lab	Determine whether Orange County Crime Lab is effective and efficient in providing public agencies in Orange County with services for the recognition, collection, preservation, and evaluation of physical evidence from crime scenes.
OCPW	Permitting Services	Evaluate the efficiency, effectiveness, and equity of Orange County's permitting processes and systems.
Probation	Juvenile Operations	To assess the internal controls over Juvenile Operations and the effectiveness of recruitment and retention programs for County staff.
ROV	Limited Validation of Citizen's Concerns Regarding Elections	To perform a limited validation of the accuracy of the Registrar of Voters' elections data, based on County citizen's concerns.
Countywide	Regulatory Impacts	Evaluate whether County processes and controls are in place to regularly assess the impacts of regulatory changes at the state and federal level on staffing, costs, and work culture.
SSA	Abuse Reporting	To assess the internal controls over Abuse Reporting and the effectiveness of recruitment and retention programs for County staff.
OCWR	Waste and Recycling Fees	To assess the processes and controls County management has in place to regularly evaluate the adequacy of fees generated by Waste and Recycling to the long-term health of the Waste and Recycling enterprise fund.

Board of Supervisors
February 2, 2026

In closing, we appreciate MGO's detailed risk assessment evaluation and recommendations. If you have any questions regarding the risk assessment, please contact me at (714) 834-5442 or Deputy Director Jose Olivo at (714) 834-5509.

Attachment



Independent Risk Assessment and
Recommendations for Audit Plans
for FY 2025-2026 and 2026-2027.

FOR THE

County of Orange

mgo.

January 30, 2026

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INDEPENDENT RISK ASSESSMENT

INDEPENDENT RISK ASSESSMENT

INTRODUCTION

The County of Orange (County) engaged with Macias Gini & O'Connell (MGO) LLP to conduct an independent risk assessment of County operations. The purpose of conducting an independent risk assessment is to modify the County of Orange Internal Audit Department's (IAD's) Fiscal Year (FY) 2025-2026 Audit Plan to incorporate audits of high-risk areas identified in the independent risk assessment, and to develop IAD's FY 2026-2027 Audit Plan.

Risk assessment is one of the five foundational components of the Committee of Sponsoring Organization's (COSO's) framework to establish internal controls.¹ While an organization's management is responsible for developing and implementing an organization's system of internal controls, the organization's audit function supports internal controls by conducting independent assessments of risk and independent testing of internal controls. Conducting independent risk assessments and internal controls testing are key features of audit standards contained in both the Government Auditing Standards (GAS) and the International Professional Practices Framework (IPPF).² In California, local government audit organizations are required by Section 1236 of the California Government Code to conduct audits in compliance with either the GAS or the IPPF. The Internal Audit Department (IAD) for the County follows the IPPF.³

Risk Assessment Overview

MGO conducted its independent risk assessment during the period October-December 2025. The risk assessment included interviews with senior County management, elected officials, and Audit Oversight Committee members; a survey of 349 members of County management; a review of County operations and finances; a review of key County documents (e.g., the County budgets and the Annual Comprehensive Financial Reports); and an assessment of other similar local government internal audit plans.⁴

The result of the risk assessment validated numerous audits listed in the 2025-2026 Audit Plan and identified some audit topics that MGO recommends adding to the 2025-2026 Audit Plan. In addition, we recommend several audits for IAD's 2026-2027 Audit Plan that are specifically designed to address the key risk areas that we identified during the risk assessment. MGO has also included in this report an *Audit Horizon*. An Audit Horizon is used by other government audit organizations to identify

¹ See www.coso.org for more information about the Internal Control – Integrated Framework.

² The Government Accountability Office, led by the United States Comptroller General, issues the GAS and the Institute for Internal Auditors issues the IPPF.

³ See <https://iad.oc.gov/about-us/mandates-and-standards>.

⁴ MGO used its experience with local government audit shops to identify seven local government audit organizations that represent leading practices in local government auditing. MGO focused on organizations in California and the western United States, and emphasized the inclusion of County governments. These seven are: 1) Los Angeles County; 2) the City and County of San Francisco; 3) the City of San Diego; 4) the City of Portland (OR); 5) Multnomah County (OR); 6) King County (WA), and 7) the City and County of Denver (CO).

INDEPENDENT RISK ASSESSMENT

additional high-risk areas for audit in future years or sooner, if capacity becomes available during the 2026-2027 Audit Plan period.

Risk Framework

Each of the interviews and surveys were framed to discuss eight broad categories of risks common to local governments, as shown in Table 1 below. These risk categories are common areas of general concern within local government organizations, based on the experience and analysis of the MGO risk assessment team.

The purpose of using the broad risk categories is to recognize that each department and function exists within many, if not all, of these categories. For example, the County's Human Resources (HR) Department must use a human resources information system to manage the various aspects of human resources. Whether this system is operating effectively and safely is a Technology Risk. In addition, the HR Department must comply with various local, state, and federal requirements (Compliance Risk), and employee salaries are a constant pressure on the County's finance (Financial Risk).

Table 1: Broad Risk Categories and Examples of Risks Within Each

Risk Category	Example Risk Considerations
Financial Risks	<ul style="list-style-type: none"> • Accounting • Asset management • Budgeting • Capital program and projects • Changes in state and federal funding levels • Contracting (Purchasing) • Contracting (Oversight and monitoring) • Economic development • Employee costs (salaries, benefits, and pensions) • Federal and State grant compliance • Financial reporting • Fiscal sustainability • Fleet management • Legal liabilities and claims • Payroll • Revenue
Human Capital Risks	<ul style="list-style-type: none"> • Benefits administration • Compensation • Employee safety • HR Compliance • Leadership development • Management training • Organizational culture

INDEPENDENT RISK ASSESSMENT

Risk Category	Example Risk Considerations
	<ul style="list-style-type: none"> • Performance management • Recruitment • Retention • Retirement obligations • Staffing and workforce planning • Succession planning
Information Technology (IT) Risks	<ul style="list-style-type: none"> • Application controls • Back-up and recovery • Change management • Cybersecurity • Data privacy • IT governance • IT project management • Social media account management • System access • Technology effectiveness • Third party risk management
Resident Service Risks	<ul style="list-style-type: none"> • Connection of public need to services and investment • Customer service orientation • Effective and efficient delivery of services • Law Enforcement • Building Safety regulation • Public Communications • Service delivery models • Transparency
Emergency Management Risks	<ul style="list-style-type: none"> • Business continuity • Effective disaster response Emergency preparedness and planning • Leadership and governance • Communication and coordination • Infrastructure (facilities, technology, etc.) • Long term recovery • Proactive disaster avoidance planning
Compliance Risks	<ul style="list-style-type: none"> • Changes and additions to state laws affecting counties • Compliance with internal processes • Compliance with federal and state health care regulations • Compliance with federal and state regulations regarding social services

INDEPENDENT RISK ASSESSMENT

Risk Category	Example Risk Considerations
	<ul style="list-style-type: none"> • Compliance with accounting standards • Changes in state and federal funding requirements • Equal employment opportunity compliance • Federal and state grant compliance • Procurement compliance • Wage and labor law compliance
Strategic Risks	<ul style="list-style-type: none"> • Adequacy of risk management • Aging populations increasing demand for health and human services • Aging infrastructure and deferred maintenance • Affordability of basic necessities, including housing • Effectiveness of the strategic plan • Inadequate measurement of outcomes and results • Impacts of automation and remote work on the citizenry and tax base • Potential for increases in the
Fraud Risks	<ul style="list-style-type: none"> • Asset misuse • Ethical tone for the organization • Hotline reporting and management • Internal control effectiveness • Purchase card misuse • Procurement and contracting • Timekeeping • Violations of ethics laws or disclosure requirements • Waste and abuse

Overview of the Report

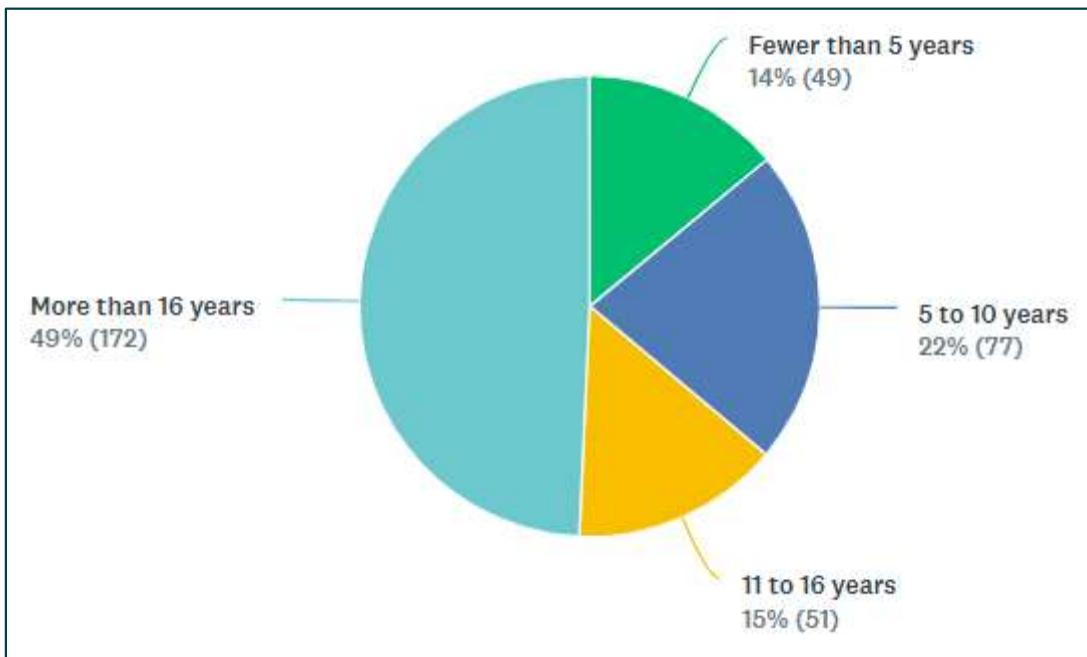
This report is divided into four sections. The first section is the risk assessment survey results, which discusses the risk assessment survey process and findings. The second section is the risk assessment interview results. The third section reviews the impact of the risk assessment on the 2025-2026 Audit Plan, including MGO's recommendations for changes to the Plan, as well as MGO's recommendations for the full 2026-2027 Audit Plan. The fourth section presents MGO's recommended Audit Horizon, containing a list of value-added audit topics to inform discussions about the FY 2026-2027 Audit Plan or future Audit Plans. Finally, we have appendices to share information about the survey questions and a reconciliation of the changes we recommend to the 2025-2026 Audit Plan.

RISK ASSESSMENT SURVEY RESULTS

RISK ASSESSMENT SURVEY RESULTS**RISK ASSESSMENT SURVEY RESULTS****Risk Assessment Survey**

In November 2025, MGO contacted 1,418 County staff members to participate in a risk assessment survey that complemented the risk interviews. In addition to all the individuals interviewed, MGO surveyed County management and staff who are at the “Manager” level or above in the County Human Resources system. Of the survey recipients, 349 responded to the survey for a response rate of 24.6%. The survey used a Survey Monkey platform specific to MGO, to allow for responses to be received and analyzed outside the County IT system. MGO provided survey recipients with anonymity to encourage unfiltered feedback. The questions asked within the survey are included within Appendix A.

Of the 349 participants, nearly half (49%) had been employed with the County for more than 16 years. The chart below summarizes tenure of survey participants with the County.

Chart 1: Tenure of Survey Respondents

The survey asked recipients to provide feedback in the following areas:

1. Ratings of risk areas specific to their departments, and examples of high-risk areas
2. Ratings of risk areas for the County overall
3. Suggestion of areas for auditing

RISK ASSESSMENT SURVEY RESULTS

Overview of Survey Results

Risk Ratings within Respondents' Departments

MGO combined the ratings for representatives of each of the departments to preserve anonymity. Survey respondents self-reported their departments, which combined into thirty-three (33) distinct departments. The respondents ranked financial risks as the highest risk for their departments. Other risk areas identified as high-risk were human capital risk, compliance risk, and technology risk.

The following table summarizes ranking of risk category in consideration of conditions within respondents' departments.

Table 2: Rating of Risk by Respondents' within their Department

Risk Ranking	Risk Category	Risk Level	Average Rank Across All Departments
1	Financial Risk	High	2.24
2	Human Capital Risk	High	2.27
3	Compliance Risk	High	3.36
4	Technology Risk	High	3.91
5	Strategic Risk	Medium	5.64
6	Resident Service Risk	Medium	5.82
7	Emergency Management Risk	Low	6.06
8	Fraud Risk	Low	6.70

Common reasons cited for the four risks identified as high-risk were:

- **Financial Risk**—Funding risk and budget constraints disrupt operations and staffing, and effect programs' capability to deliver critical services.
- **Human Capital Risk**—Competitiveness of compensation, workforce shortages, difficulty in recruitment and retention. Many employees are ready for retirement, creating a risk of knowledge loss. A hiring freeze is also not allowing the County to replace those employees.
- **Compliance Risk**—Compliance with federal, state, and local laws and complexity of changing regulations. Noncompliance creates the possibility of legal liability and financial penalties.
- **Technology Risk**—There has been a limitation on technology applications and the County needs modernization to decrease vulnerability to cyberattacks.

Based on the risk ranking and the feedback, MGO saw a clear gap between the Technology Risk area (ranked 4th) and Strategic Risk area (ranked 5th), which indicated that the consensus among the survey respondents was that this was the dividing line between high-risk areas and medium risk. MGO determined that the survey respondents viewed Emergency Management Risk and Fraud Risk as low risk based on the comments highlighting concern about these areas. Specifically, these two areas elicited few comments from respondents.

RISK ASSESSMENT SURVEY RESULTS

Risk Ratings for the County Overall

Survey respondents were asked which of the eight risk areas they considered to be high risk to the County overall, not just specific to their department. The following table summarizes responses with regards to risk to the County overall.

Table 3: Respondent's Rating of Risk within County Overall

Risk Ranking for County Overall	Risk Category	Considered Risk Category as "High Risk to the County Overall"	Risk Ranking for the Department
1	Financial Risk	266/349 (76.2%)	1
2	Human Capital Risk	201/349 (57.6%)	2
3	Technology Risk	159/349 (42.7%)	4
4	Compliance Risk	115/349 (33.0%)	3
5	Fraud Risk	104/349 (29.8%)	8
6	Strategic Risk	74/349 (21.2%)	5
7	Emergency Management Risk	71/349 (20.3%)	7
8	Resident Service Risk	58/349 (16.6%)	6

This table shows both similarities and differences in how the survey respondents viewed the risk areas in their department versus the risk areas for the County overall.

- **Similarities** – Survey respondents viewed the Financial Risk area and the Human Capital Risk as the highest and second-highest risk areas for both their departments (on average) and for the County as a whole. There was a clear gap between the Human Capital Risk area for the County as a whole and the third-highest risk area in both the department-specific results and the overall results.
- **Differences** – The biggest difference in the department-specific results and the overall results was the respondents' view that Fraud Risk was the fifth-highest risk area for the County overall but the lowest risk area on average for the departments. A more moderate difference was fact that the respondents viewed are Technology Risk area as clearly third highest for the County overall, where they saw the Technology Risk area as clearly behind Compliance Risk as the fourth-highest department specific area.

RISK ASSESSMENT SURVEY RESULTS

Survey Respondent Suggestions for Internal Audit Engagements

MGO also asked for respondents to provide suggestions for areas to audit, as an alternative way to elicit areas of concern from survey respondents. The areas that were most often mentioned are shown in the following table. MGO has included risk areas that these concerns appear best to fit.

Table 4: Summary of Respondents' Suggested Audit Areas

Potentially Auditable Area	Risk Areas
Procurement and Contracting	Financial, Compliance, Fraud
Restricted Funds	Financial
Cancelled Encumbrances	Financial
Treasurer Function	Financial, Human Capital
Health Care Agency	Financial, Human Capital
Special Events (Board)	Compliance, Fraud
Fairness in Hiring and Promotions (e.g., Nepotism)	Human Capital, Compliance, Fraud

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS**RISK ASSESSMENT INTERVIEWS & CONCLUSIONS****Risk Assessment Interviews**

MGO conducted 36 interviews with senior leaders in the County, including County Board members, other County elected officials, members of the County Executive's Office, department directors, and members of the Audit Oversight Committee. For each of the interviews, MGO used the broad risk categories provided above in Table 1 to review the potential risks.

MGO divided interviews into two categories, IT related and non-IT related risks. The purpose of this approach was to allow MGO's IT and cybersecurity experts to conduct in-depth technical discussions with senior members of the County's Information Technology Department (OCIT). MGO simultaneously conducted discussions with the County leaders outside OCIT to address their perspectives on the eight risk areas discussed in the survey section above.

These interviews occurred over a six-week period ranging from October to December 2025. In most cases, the interviews took place prior to the interviewee responding to the survey. MGO did not specifically ask interviewees how they responded to the survey, but in the few cases an interviewee proactively referenced their survey response.

Non-IT Risk Considerations

The following table provides common non-IT risk observations from the interviewees. Not all the responses are included here, but the areas that interviewees: 1) identified as important, and 2) recurred across interviews are shown in the table below.

Table 5: Summary of Key and Recurring Risks Identified through Interviews

Risk Area	Example Observations
Financial	<ul style="list-style-type: none"> Fiscal sustainability Long-term fiscal pressures (e.g., rising employee costs), Limited ability to raise taxes Unfunded mandates Unexpected liabilities (e.g., Airport Fire)
Regulatory Compliance	<ul style="list-style-type: none"> State and federal regulations are creating unfunded mandates Additional costs for staffing to implement the mandates and can impact the cost of services.
Human Capital	<ul style="list-style-type: none"> Effectiveness in recruiting and retention Succession planning for future retirements Next generation leadership development The need for a human capital strategic plan
Ethical Culture	<ul style="list-style-type: none"> Numerous interviewees and survey respondents identified the County's ethical culture as a risk area.

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Risk Area	Example Observations
	<ul style="list-style-type: none"> The recent experience with a Board member indicted and convicted of accepting bribes to steer County contracts was cited across interviews.
Procurement and Contracting	<ul style="list-style-type: none"> The procurement process, including efficiency and effectiveness. The cost of procurements. The effectiveness of contract management.
Strategic	<ul style="list-style-type: none"> The lack of a formal enterprise-wide risk management process. The need to ensure solid plans are in place across departments for business continuity in case of a disaster.
Technology and Cybersecurity	<ul style="list-style-type: none"> Numerous individuals across departments raised concerns about cybersecurity vulnerabilities. Concerns were raised about the antiquated nature of some financial technologies.

Information Technology Risk Considerations

MGO recognizes that information technology is a significant over-arching risk area in any modern organization and wanted to understand more detail about these risks. As a result, these interviews delved into the Technology Risk area in greater detail.

MGO identified key risks within information technology with respect to data governance, existing IT systems, and the use of artificial intelligence (AI). The following table summarizes these key IT-specific risks.

Table 6: Summary of Key IT Risks Identified through Interviews

Risks	MGO Observations
Shadow IT and Unmanaged Endpoint Exposure	The County may be unable to adequately protect its technology environment due to “shadow IT” (IT systems that are being used outside the centralized IT oversight structure) and a large number of unmanaged endpoints outside the purview of the centralized OCIT function.
Siloed Data Security and Complex Data Governance	The County’s overall data protection posture may be weakened by fragmented ownership of datasets, with security responsibilities distributed across multiple teams and agencies based on regulatory guidance.
Legacy Systems and Upgrade Constraints	The County may face heightened security and operational risks due to legacy systems that cannot be upgraded or patched because of third-party constraints or technical limitations.

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Risks	MGO Observations
Unmonitored AI Usage	The County may be exposed to data leakage and compliance risks due to the absence of monitoring for AI tool usage, including Microsoft Copilot and other web-based AI tools.
Inconsistent AI Adoption and Hidden AI Features in Software	The County agencies may face inconsistent risk management and potential exposure to AI-related threats due to differing opinions on AI usage across departments and limited awareness of AI components embedded within third-party tools.
General Cybersecurity	The County's IT leadership shared the broader concern with monitoring and mitigating cybersecurity vulnerabilities.

Summary of Overall Risk Analysis

Based on the survey responses, both department-specific and Countywide, the in-depth risk interviews, and MGO's professional assessment of the information developed, MGO developed a risk score for each of the eight categories. As shown below, we determined that four of the eight risk areas to be high risk, with the Financial Risk area as the highest risk across each of the measurement areas. Two areas, Strategic Risk and Fraud Risk, were in the lower portion of the medium risk range. The two remaining risk areas were in the low-risk range.

Table 7: Overall Risk Rating by Risk Category

Risk Category	Survey Average Ranking Dept. Specific	Survey Average Ranking County Wide	MGO Ranking of Interview Risk	MGO's Ranking of Risk	Overall Risk Score	Risk Level
Financial Risk	1	1	1	1	1	High
Human Capital Risk	2	2	4	3	2.35	High
Technology Risk	4	3	2	2	3.3	High
Compliance Risk	3	4	3	5	3.4	High
Strategic Risk	5	6	6	6	5.5	Medium
Fraud Risk	8	5	5	4	6.4	Medium
Resident Service Risk	6	8	8	7	6.95	Low
Emergency Mgmt. Risk	7	7	7	8	7.05	Low

Note: Overall scoring is as follows: (1-3.5 = High Risk; 3.5-6.5 = Medium Risk; 6.5-8 = Low Risk)

To determine the risk scoring, MGO assigned a weighting to each of the sets of feedback we received.

- We assigned the highest weighting, 50% of the overall risk score, to the survey average ranking for the respondents' department. This is because of the number of survey respondents and because asking the survey respondents about their own departments has the highest degree of reliability.

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

- We assigned the second highest weighting (25%) to the survey ranking for County overall, primarily because of the size of the survey and the fact that individuals at a managerial level with tenure at the County can reasonably be expected to have insight into risk across the County.
- We assigned the third highest weighting (15%) to the results of the individual interviews. This is because: 1) the interviewees represented only about 10% of survey respondents; 2) the ranking based on the interviewees was a qualitative effort by MGO, and; 3) the interviewees' scores were also reflected in the survey responses. However, because of the seniority of the interviewees and their diverse perspectives, their feedback was valuable and the weighting needed to reflect this.
- We added an MGO assessment, weighted at 10%, to reflect our analysis of County's current environment, our review of County documents, and our assessment of other similar local governments.

Risk Assessment Conclusions

Financial Risk is the top risk category and is a risk priority for the County. This indicates strong support for an Audit Plan to address audit topics that are central to the Financial Risk area, including long-term fiscal pressures (e.g., rising employee costs), unfunded mandates, and the ability to withstand unexpected liabilities, such as those created by the 2024 Airport Fire.

In addition, the risk assessment showed clearly that the Human Capital Risk area has high importance to the County leadership. Such human capital risks as recruiting new employees, retaining existing talent, planning for future losses through attrition and retirement, and effectively developing the next generation of County leaders are fundamental to the County's short-term and long-term success as an organization. Moreover, the Technology and Compliance Risk areas are multi-faceted, but include potential audit topics that affect numerous departments, such as cybersecurity, data governance, and need to adapt County operations to a changing and highly complicated regulatory environment.

It is worth restating the fact that each of these eight risk areas may be of greater or lesser importance within a department or function. However, all County functions will operate to some extent in the four risk areas MGO identified as the highest risk. So, almost any department would benefit from an assessment by the Internal Audit Department, if the audit objectives are focused on one or more risk areas that are high risk to the County.

The FY 2025-2026 Audit Plan issued by IAD in May 2025 correctly addressed many of these risk areas in the Audit Plan, including purchasing and contracts (Financial and Compliance Risks), human resources management (Human Capital and Compliance Risks), data governance, IT security, artificial intelligence and IT security (Technology and Compliance Risks). However, MGO also found that some of the proposed audits on the FY 2025-2026 Audit Plan can take a lower priority, either by being moved to the FY 2026-2027 Audit Plan or being moved to the Audit Horizon. The impacts of this risk assessment on the Audit Plan for 2025-2026 and for 2026-2027 are discussed in the following section.

AUDIT PLAN RECOMMENDATIONS

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

AUDIT PLAN RECOMMENDATIONS

Considerations in Developing an Internal Audit Plan

Taking risk assessment results and transforming them into an actionable audit plan is both an art and a science. While quantitative results drive the plan, there are various qualitative management considerations critical to determining which audits are appropriate for a specific audit plan in a specific year. The following are examples of considerations when developing an Audit Plan.

- **Coverage** – Audit plans should cover as many of the high-risk areas identified in the risk assessment as possible. Moreover, audit plans should endeavor to spread audit resources across many departments, so as not to overburden operations in a few departments and undermine these departments' effectiveness.
- **Available resources** – The capacity of the audit department is a critical ingredient in developing the audit plan. An audit department with a dozen employees or fewer, like IAD, may be challenged to provide audit coverage across the enterprise as large as the County. In addition, staff need to have the right skills set to address the high-risk areas identified. Highly technical audit areas, such as IT audits or construction audits, need to have specially trained team members.
- **Ripeness** – Not all high-risk audit topics are appropriate at any given time. As an example, it may be too early to audit a large-scale technology implementation while the implementation is still ongoing.
- **Prior Audits** – Related to the coverage issue above, conducting audits in a variety of areas within a 3–5-year period is important. If a department has not been audited in more than five years, that fact can serve to heighten the department's risk profile for the purpose of developing the audit plan.
- **Changes in Critical Areas** – One of the key considerations for any audit plan is ensuring consideration of areas where significant change is occurring. While change is a constant in an enterprise as large as the County, leadership changes often are a useful point to conduct an assessment of whether any course corrections in that department or function need to occur.

Based on information obtained through surveys and interviews, MGO has developed the Audit Plans in accordance with this risk-based methodology. The plan is designed to provide appropriate coverage of key risk areas, including, but not limited to, financial management, human capital, and information technology. Available IAD resources have been considered in developing the plan, and an estimated level of effort has been established for each proposed engagement. Audit engagements should be prioritized based on the assessed maturity and exposure of identified risks, as determined by the County, as well as the extent and recency of prior audit coverage.

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Capacity of the Audit Team

The IAD audit team is in a transition phase as it acclimates to the new roles that it has taken on in the past few years, including performance audits. According to IAD's 2025-2026 Audit Plan, issued in May 2025, the plan was based on eight auditors, two senior audit managers, and one assistant deputy director. There are also an internal audit director and a deputy director whose time is not included in the proposed hours of the plan.

As noted in the risk assessment section above, each of the County departments have functions that operate within the four high-risk areas (financial, technology, human capital, and compliance). To cover all these high-risk functions would require many more audits than the IAD currently has capacity to perform.

For the recommended 2025-2026 Plan, MGO used the current capacity to revise the original plan. However, as shown in the recommended 2026-2027 Audit Plan, MGO is recommending more hours than the current staff may have capacity to complete. This has important considerations for IAD leadership and the IAD oversight bodies, who will need to work closely with IAD to match the IAD's capacity with the audits to be initiated. Hiring additional staff, contracting for some of audits, or tightening the scope of engagements to help complete audits more quickly are all options to consider to address capacity.

Overview of the Audit Plan Sections

On the following pages, MGO provides our recommended 2025-2026 Audit Plan. Then, MGO provides the recommended 2026-2027 Audit Plan.

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Recommended 2025-2026 Audit Plan

The majority of the 2025-2026 Audit Plan remains unchanged from the original IAD Audit Plan issued in May 2025, since the majority of the fiscal year is now completed, the audits from the original plan generally addressed high-risk audit areas, and the staff capacity of IAD to handle a significant number of new audits is limited. Appendix B shows how the recommended Plan reconciles to the original IAD Plan. The original 2025-2026 Audit Plan was based on approximately 15,900 hours. We have retained that level of audit hour coverage in view of the current IAD staff size.

The original IAD used categories including “Internal Control Audits,” “Information Technology Audits,” “Performance Audits,” and “Advisory Engagements.” MGO used this terminology to help clarify the connection between the original Audit Plan and this recommended Audit Plan

Table 8: 2025-2026 Recommended Audit Plan

Engagement Topic	Preliminary Objectives	Risk Areas	Estimated Hours
High Risk Audits			
Internal Control Audits			
HCA Claim Reimbursement	To assess whether internal controls ensure accuracy, compliance, and integrity in the claims process.	Financial and Compliance Risks	700
Treasurer-Tax Collector Wire Transfers	To assess the adequacy and effectiveness of internal controls, compliance with regulatory requirements, and the overall security of wire transfer processes.	Financial and Compliance Risks	300
Sheriff's Department Purchasing & Contracts	To assess procurement and contract administration processes for compliance with the County policies to ensure contracts are properly authorized, supported, recorded, and appropriately monitored.	Financial, Compliance, and Fraud Risks	3,100
Social Services Agency Purchasing & Contracts			

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Engagement Topic	Preliminary Objectives	Risk Areas	Estimated Hours
Public Works Purchasing & Contracts Waste and Recycling Purchasing & Contracts (Carryovers from FY 2024-25)			
A-C Disbursements & Claims (Partial carryover from FY 2024-25)	To ensure disbursements and claims are processed accurately and in compliance with policy terms. County payments.	Financial and Compliance Risks	380
Board-Directed Forensic Audit of County Contracts (Contracted audits)	To conduct a forensic audit, including compliance with the Contract Policy Manual and all applicable procurement-related statutes, of contracts established between January 2019 and August 2024. This audit will include all contracts funded by ARPA, CARES Act, MHSA and all Human Services and Sole Source contracts funded by the General Fund within the CEO, HCA, OCCR and SSA.	Financial, Compliance, and Fraud Risks	150 ⁵
Information Technology Audits			
OCIT Data Governance (Partial carryover from FY 2024-25)	To assess whether the County's data management practices are effectively adhering to established data governance policies, ensuring data accuracy, consistency, security, and compliance with relevant regulations, thereby providing assurance regarding data	Technology Risks	380

⁵ For contracted audits, the hours reflect associated IAD staff time, which is primarily to oversee the contractor in its work.

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Engagement Topic	Preliminary Objectives	Risk Areas	Estimated Hours
	risk management and enabling informed business decisions based on reliable data.		
OCIT Remote Access Security (Carryover from FY 2024-25)	To assess the security measures in place for remote access systems, identifying potential vulnerabilities and risks associated with allowing users to access sensitive data and systems from outside the organization's network, thereby providing recommendations to strengthen security and mitigate those risks.	Technology Risks	650
OCIT Third-Party IT Security (Carryover from FY 2024-25)	To assess OCIT's oversight and monitoring of IT security controls for third-party vendors that directly assist with maintaining, managing, or supporting critical systems to ensure compliance with County IT security requirements.	Technology Risks	650
Sheriff's Department Cybersecurity Treasurer-Tax Collector Cybersecurity (Carryover from FY 2024-25)	To assess cybersecurity controls to ensure sensitive data is restricted, vulnerabilities and system changes are managed, and compliance with best practices.	Technology Risks	1,300
Technology Visibility and Emerging Risks (Shadow IT & AI)	An audit would help to determine the extent of unmanaged assets including shadow IT systems, applications, and services operating outside approved IT governance processes; identify risks related to data leakage, privacy, security, and compliance arising from shadow IT and unauthorized AI usage; and provide recommendations to strengthen governance, monitoring, and user awareness.	Technology, Human Capital, and Compliance Risk Areas	700

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Engagement Topic	Preliminary Objectives	Risk Areas	Estimated Hours
	Note: IAD already has an audit of OCIT Adoption and Use of Artificial Intelligence on the 2025-2026 Audit Plan. MGO recommends that this audit is broadened to include the scope and objectives shown above.		
IT Governance and Compliance Validation	Identify OCIT's service coverage across departments and evaluate gaps/duplication and review the effectiveness of policy adherence, alignment, and monitoring across the County.	Technology, Financial, and Compliance Risk Areas	700
Performance Audits			
County Treasury Performance Audit (Contracted Audit)	To evaluate the efficiency and effectiveness of County Treasury's operations and internal controls.	Financial and Compliance Risks	100
Mental Health Services Act (MHSA) Contractor Oversight and Performance Audit (Contracted Audit)	To assess whether County oversight ensures MHSA programs are meeting performance goals and delivering intended results as outlined in mission statements, policies, and/or contracts.	Financial and Compliance Risks	150
OCC Homelessness Services Contractor Oversight and Performance Audit (Contracted Audit)	To assess whether County oversight ensures Homelessness Care Services programs are meeting performance goals and delivering intended results as outlined in mission statements, policies, and/or contracts.	Financial and Compliance Risks	150
SAIC Contract Compliance and Performance Audit	To assess whether County oversight ensures programs/operations are meeting performance goals and delivering intended results as outlined in mission statements, policies, and/or contracts.	Financial and Compliance Risks	100

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Engagement Topic	Preliminary Objectives	Risk Areas	Estimated Hours
(Board Request; Contracted Audit)			
County Ethics Program (Carryover from FY 2024-25 Plan; Contracted Audit)	To evaluate the design, implementation, and effectiveness of the organization's ethics related objectives, programs, and activities.	Financial, Compliance, and Fraud Risks	100
Advisory Engagements			
ERP Governance and Risk Management Advisory	To provide advisory services to the Auditor-Controller on ERP System governance, risk management, and control processes.	Financial and Compliance Risks	250
Total New Audits and Advisory Engagements			9,860
Other Direct Audit Activities			
Follow-up audits	Implementation of past audits findings and recommendations	Risk areas vary by findings and recommendation	1500
Total Other Direct Audit Activities			1,500
Administrative Activities and Contingency Hours			
Board-Requested Audits	TBD	Should be focused on Financial, Compliance, Technology, or Human Capital Risks	800
Other Administrative Activities	Includes FY 2027-2028 risk assessment and general administration of the IAD.	N/A	2150
Contingency Reserve	Available to account for unexpected updates to audit objectives or the need for additional audit work on existing audits.	TBD	1,600

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Engagement Topic	Preliminary Objectives	Risk Areas	Estimated Hours
Total Administrative Activities and Contingency Hours			4,550
Total 2025-2026 Audit Plan Hours			15,910

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Recommended 2026-2027 Audit Plan

Within the recommended 2026-2027 Audit Plan, MGO began with the five audits from the 2025-2026 Audit Plan that were to be done only if time permitted. We saw that these audits aligned with independent risk assessment results. We also added new audits identified through the risk surveys and interviews, and audit plans from other audit organizations.

We estimated approximately 21,000 hours for the audit plan, which is about 5,000 hours higher than the IAD capacity for the 2025-2026 Plan. This reflects two important considerations:

1. The 2025-2026 Plan anticipated some audits to be contracted out and only included the hours IAD staff would use to oversee these contracted audits. MGO instead provides an estimate of what we believe to be the likely hours needed to complete any of the audits by either internal staff or contractors.
2. MGO believes that it is important to follow the risk assessment findings and identify a wide variety of high-risk audit areas to highlight the need to address capacity in a way that best matches the needs of the County. MGO takes no position on whether any particular audits should be contracted out, retained in-house, or scoped down, only that these specific audits are audits of high-risk, high-value areas that are worth conducting in the upcoming fiscal year.

We recommend twelve new audit areas to go along with the five time-permitting audits from the 2025-2026 Audit Plan. We estimate these to take approximately 11,000 hours. We also recognize that given the time when this report is being issued, some of the 2025-2026 Audit Plan topics will have begun in 2025-2026 but likely need to be completed in 2026-2027. This is normal for a local government audit organization, and we have accounted for that likelihood. We anticipated that approximately 3,200 hours in 2026-2027 would go to carryover audits. We also recognize the importance of other essential IAD activities, including conducting follow-up audits and leading consulting activities, which MGO estimates at 2,300 hours.

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Table 9: 2026-2027 Recommended Audit Plan

Engagement Topic	Preliminary Objectives	Risk Areas	Estimated Hours
Carryover Engagements from FY 2025-2026			
Various	Objectives will vary based on which audits are to be completed in FY 2026-2027.	Various	3,200
Total Carry Over Hours			3,200
Risk Assessment & Audit Planning			
Internal Audit Risk Assessment	Conduct an internal audit risk assessment to recommend the FY26-FY27 Audit Plan	Various	500
Fraud Risk Assessment	Conduct a County-wide fraud risk assessment to evaluate exposure to fraud by identifying potential fraud schemes, assessing their likelihood and impact, and identifying key areas that warrant evaluation of internal controls and/or compliance testing.	Fraud, Financial, Compliance, and Technology Risks	700
Federal & Grant Compliance Risk Assessment	Evaluate grants and grant management functions across the County to understand the programs, programmatic use of grant funds, and monitoring and/or auditing of grant spending. The result of the engagement is intended to identify opportunities to improve monitoring use of federal funds.	Financial, Compliance, and Fraud Risks	500
Total Risk Assessment Engagements			1,700
Cycle Audits			
Cycle Audits	This topic is to ensure coverage of regular audits of core business cycles including finance, accounting, human resources, and information technology on a periodic basis.	Financial, Compliance, and Fraud Risks	1,200

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Engagement Topic	Preliminary Objectives	Risk Areas	Estimated Hours
	<p>Objectives will be to conduct audits of up to three regular financial cycles to determine compliance with internal procedures, fraud risks, and opportunities for improved effectiveness. Examples include:</p> <ul style="list-style-type: none"> • Revenue & Accounts Receivable • Procurement to Pay • Hire to Retire • Financial Reporting • Cash & Treasury Management • Inventory & Asset Management • Budgeting & Forecasting • Information Technology General Controls 		
Total Cycle Audits			1,200
Performance Audits			
Performance Audit Program	Conduct performance audits to support the transition of a new executive leader or elected official focused on evaluating whether programs are operating efficiently, effectively, and in alignment with stated goals, while identifying performance gaps, outdated processes, and opportunities for improvement. By concentrating on high-impact areas performance audits equip new leaders with clear, evidence-based insights that inform early decision-making.	Various	800
Total Performance Audit Engagements			800
Internal Audit Engagements			
A-C Central Payroll	To assess the accuracy and completeness of payroll records and the required compliance with employment and tax law. (Listed in the 2025-2026 Audit Plan to be done if capacity allows.)	Financial and Compliance Risks	400

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Engagement Topic	Preliminary Objectives	Risk Areas	Estimated Hours
County Budget Practices	To evaluate County budget practices to ensure financial accuracy, compliance, and efficiency. (Listed in the 2025-2026 Audit Plan to be done if capacity allows.)	Financial and Compliance Risks	600
Countywide Human Resources Hiring and Personnel Practices	To assess whether hiring and personnel practices ensure effectiveness, compliance, fairness, and alignment with organizational goals. (Listed in the 2025-2026 Audit Plan to be done if capacity allows.)	Financial, Compliance, and Human Capital Risks	600
Fiscal Sustainability	Evaluate County policymakers and executives' processes and mechanisms, such as benchmarking against other governments, for ensuring the County's fiscal health and identifying areas for improvement.	Financial Risk	700
Risk Management Office	To assess the adequacy of processes to reduce liability for the County and to determine whether the Office could provide additional value through a broader risk management role. Specific areas could include the opportunities to reduce exposure to natural disaster liabilities.	Financial, Compliance, Emergency Management, and Strategic Risks	500
Sheriff's Office – Overtime	Evaluate the use of overtime in the Sheriff's office. Potential areas of assessment include adherence to existing overtime policy, adequacy of existing overtime policy; equity in allocation of overtime; and use of overtime compared to staffing increases.	Financial, Compliance, and Human Capital Risks	600
SSA Program Eligibility	Evaluate the internal controls over ensuring eligibility for services provided by the Social Services Agency.	Financial and Compliance Risks	600

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Engagement Topic	Preliminary Objectives	Risk Areas	Estimated Hours
Total Internal Audit Engagements			4,000
Information Technology Internal Audit Engagements			
Cloud and Third-party Vendor Risks	Evaluate cloud governance and security baselines as OCIT migrates towards more cloud adoption; Review resilience, continuity, and dependency risks in the supply chain and validate compensating controls for vendor-constrained systems.	Technology Risks	600
Cybersecurity – Assessor	To assess cybersecurity controls to ensure sensitive data is restricted, vulnerabilities and system changes are managed, and compliance with best practices. (Listed in the 2025-2026 Audit Plan to be done if capacity allows.)	Technology, Financial, and Human Capital Risks	600
Cybersecurity – Health Care Agency	To assess cybersecurity controls to ensure sensitive data is restricted, vulnerabilities and system changes are managed, and compliance with best practices.	Technology, Financial, and Human Capital Risks	600
Data Governance and Information Management	Review maturity of OC's data governance framework and readiness for agencies outside of coverage by OCIT; Assess risks arising from data silos and decentralized security; Evaluate data protection controls and information lifecycle management practices.	Technology, Financial, and Human Capital Risks	600
ERP System Advisory	Serve on the project steering committee in an advisory capacity. Assist in identifying and tracking project related risks and considerations from the perspective of IAD.	Technology, Financial, Human Capital, Fraud Risks	250
Total Information Technology Internal Audit Engagements			2,650
Construction & Capital Program Audits			
Construction Audit	Identification of capital costs or construction projects to test. Audit objectives and testing may include:	Financial, Compliance, Fraud Risks	1,200

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Engagement Topic	Preliminary Objectives	Risk Areas	Estimated Hours
	<ul style="list-style-type: none"> • Project risk assessment • Capital program oversight and controls • Project Management effectiveness and efficiencies • Invoice cost testing for accuracy and allowability • Compliance with Contract Terms and State and Federal Laws (e.g., Procurement, Prevailing Wages, BABA, Suspension and Debarment). 		
Total Construction & Capital Program Audits			1,200
Other Direct Audit Activities			
Follow-up audits	Implementation of past audits findings and recommendations.	Risk areas vary	2,000
Consulting Services	TBD	Should be focused on Financial, Compliance, Technology, or Human Capital Risks	300
Total Other Direct Audit Activities			2,300
Administrative Activities and Contingency Hours			
Board-Requested Audits	TBD	Financial, Compliance, Technology, or Human Capital Risks	700
Other Administrative Activities	General administration of the IAD	N/A	1,500
Contingency Reserve	Available to account for unexpected updates to audit objectives or the need for additional audit work on existing audits.	TBD	1,600
Total Administrative Activities and Contingency Hours			3,800
Total FY 2026-2027 Audit Plan Hours			20,850
Internal Audit Department Capacity for FY			16,100

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Engagement Topic	Preliminary Objectives	Risk Areas	Estimated Hours
	Net Capacity Gap Estimation		-4,750

ADDITIONAL AREAS OF HIGH RISK: THE AUDIT HORIZON

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

ADDITIONAL AREAS OF HIGH RISK: THE AUDIT HORIZON

MGO has identified the following twenty-two audits for the Audit Horizon, including five separate cybersecurity audits. The Audit Horizon should be seen as a bank of high-risk audits from which to draw for future years or as capacity allows.

The Horizon also helps to illuminate the value that IAD can add within the County and should generate discussion among the oversight bodies about areas where additional audit work would add value. Because there are processes and functions within virtually all departments that are worth an audit, MGO also considered departments and functions that are not subject to the audits on the FY 2025-2026 or FY 2026-2027 Audit Plans. As shown below, each of the audits on the Horizon intersect with at least one area MGO identified as high risk in the risk assessment.

MGO notes that audits within the area of public safety may cross over with the County's Office of Independent Review (OIR). IAD would need to work with OIR to determine the extent to which the preliminary objective listed below would be duplicative of OIR's work.

Table 10: Areas of High Risk & Additional Considerations for the Audit Plan

Audit Topic	Preliminary Objective	Risk Area
Airport Fees	To assess the processes and controls County management has in place to regularly evaluate the adequacy of fees generated by Jon Wayne Airport to the long-term health of the Airport enterprise fund.	Financial and Compliance Risks
Asset Management	Assess and test inventory management practices, particularly in areas where other audit work has not focused on a specific asset class, department, or function, etc.	Financial Risk
Building and Safety	Evaluate the efficiency and effectiveness of Orange County's building and safety inspections and code enforcement.	Compliance and Resident Service Risks
Capital Projects Oversight	Evaluate County management's monitoring of high-risk capital programs and projects and communicating concerns.	Financial and Compliance Risks
Cash Handling	Evaluate the effectiveness of internal controls over cash handling. Area of focus would include but not be limited to SSA and airport parking lots. (SSA cash	Financial, Compliance, and Fraud Risks

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Audit Topic	Preliminary Objective	Risk Area
	handling is a current time-permitting audit).	
Cybersecurity - Airport - Auditor-Controller - Clerk of the Board - Social Services Agency - Probation	To assess cybersecurity controls to ensure sensitive data is restricted, vulnerabilities and system changes are managed, and compliance with best practices.	Technology and Compliance Risk
Economic Development & Public Private Partnerships	To assess the performance of economic development initiatives potentially including recent developments and public private partnership to determine if the programs are meeting the intended purpose.	Financial, Compliance Risks
Grants Management	To assess the effectiveness of grants management County-wide, including internal controls over grant managers, training for grant managers, and an assessment of the process for identifying additional grant funds for County use.	Financial, Human Capital, and Compliance Risks
HCA Claim Reimbursement	To assess whether internal controls ensure accuracy, compliance, and integrity in the Health Care Agency claims process.	Financial and Compliance Risks
Human Capital Strategic Planning	To assess the County's planning process for recruitment, retention, success planning, performance management, collective bargaining, and other human capital risks.	Human Capital, Financial, and Strategic Risks
Inventory Management	To assess internal controls over inventory, especially capital inventory, identify opportunities for cost savings, and determine whether the inventory management system is adequate.	Financial, Technology, and Compliance Risks
Investment Management	To assess the County's investment management for compliance with state	Financial and Compliance Risks

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Audit Topic	Preliminary Objective	Risk Area
	laws, County policies, and industry best practices.	
Jail Operations	Evaluate the Sheriff's jail operations including compliance with internal policies, staffing, use of recognized best practices, and inmate and staff safety.	Human Capital and Compliance Risks
OC Crime Lab	Determine whether Orange County Crime Lab is effective and efficient in providing public agencies in Orange County with services for the recognition, collection, preservation, and evaluation of physical evidence from crime scenes.	Compliance and Resident Service Risks
Permitting Services	Evaluate the efficiency, effectiveness, and equity of Orange 's permitting processes and systems.	Financial, Technology, and Compliance Risks
Probation – Juvenile Operations	To assess the internal controls over Juvenile Operations and the effectiveness of recruitment and retention programs for County staff.	Human Capital and Compliance Risks
Registrar of Voters Limited Validation of Citizen's Concerns Regarding Elections	To perform a limited validation of the accuracy of the Registrar of Voters' elections data, based on County citizen's concerns.	Compliance Risk
Regulatory Impacts	Evaluate whether County processes and controls are in place to regularly assess the impacts of regulatory changes at the state and federal level on staffing, costs, and work culture.	Financial, Human Capital, and Compliance Risks
Social Services Agency – Abuse Reporting	To assess the internal controls over Abuse Reporting and the effectiveness of recruitment and retention programs for County staff.	Human Capital and Compliance Risks
Waste and Recycling Fees	To assess the processes and controls County management has in place to regularly evaluate the adequacy of fees	Financial Risks

RISK ASSESSMENT INTERVIEWS & CONCLUSIONS

Audit Topic	Preliminary Objective	Risk Area
	generated by Waste and Recycling to the long-term health of the Waste and Recycling enterprise fund.	

COMPLIANCE STATEMENT

MGO conducted this consulting engagement in accordance with consulting standards promulgated by the American Institute of Certified Public Accountants. This engagement does not constitute an examination made in accordance with attestation standards, the objective of which would be to express an opinion.

APPENDIX

APPENDIX A**Survey questions**

1. Which Department do you represent?
2. What is your current Job Title within your department?
3. How long have you been employed with the County?
 - a. Fewer than 5 years
 - b. 5 to 10 years
 - c. 11 to 16 years
 - d. More than 16 years
4. As it relates specifically to your department, please rank the following risk areas from most important (#1) to least important (#8). In considering "importance," please think about which of these risk areas most impede achieving your department's goals and purpose. Note: goals do not have to be formally adopted to be relevant to this question.
 - a. Financial Risk (Includes budgeting & financial sustainability)
 - b. Human Capital Risks (Includes recruitment, retention, & compensation)
 - c. Technology Risks (Includes cybersecurity & effective technology for work needs)
 - d. Resident Service Risks (Includes transparency about County operations, effectiveness, and ease in interacting and communicating with residents or other service recipients)
 - e. Emergency Management Risks (Includes business continuity & effectiveness in responding to large disaster)
 - f. Compliance Risks (Includes legal and regulatory compliance and compliance with internal processes)
 - g. Strategic Risks (Includes risk that the strategic plan is flawed or ineffective & that there is inadequate risk management across the organization)
 - h. Fraud Risks (Includes system controls to prevent fraud & effectiveness in setting an ethical tone for the County)
5. Please provide additional information on why you identified the risk areas ranked from 1 to 3 in importance for your department. [open-ended question]
6. Now please think about risks related to the County overall, not just your department. Which of the risk areas below would you consider to be high risk to the County overall? (Multiple risks may be selected.)
 - a. Financial Risk (Includes budgeting & financial sustainability)
 - b. Human Capital Risks (Includes recruitment, retention, & compensation)
 - c. Technology Risks (Includes cybersecurity & effective technology for work needs)
 - d. Resident Service Risks (Includes transparency about County operations, effectiveness, and ease in interacting and communicating with residents or other service recipients)
 - e. Emergency Management Risks (Includes business continuity & effectiveness in responding to large disaster)

APPENDIX A

- f. Compliance Risks (Includes legal and regulatory compliance and compliance with internal processes)
- g. Strategic Risks (Includes risk that the strategic plan is flawed or ineffective & that there is inadequate risk management across the organization)
- h. Fraud Risks (Includes system controls to prevent fraud & effectiveness in setting an ethical tone for the County)

7. Please provide an explanation as to why you identified each area in the prior question as high risk for the County overall. (If you selected "None" above, please answer "None" here.)

8. Is there any other additional information you would like to provide us regarding risks that may impact the County and/or your department?

9. Is there anything that you think should be subject to an audit or review by the County's Internal Audit Department?

APPENDIX B

FY 2025-2026 AUDIT PLAN RECONCILIATION

The tables below provide additional information about what audits MGO recommends retaining from the original FY 2025-2026 Audit Plan, which audits should be added, and which should be removed. We recommend adding two IT audits and removing two audits of lower risk or lower priority areas.

Retained from Current Plan or To be Added	Audit Type	Audit Topic	Risk Areas
Retained	Internal Controls	<ul style="list-style-type: none"> • Sheriff's Department Purchasing & Contracts • Social Services Agency Purchasing & Contracts • Public Works Purchasing & Contracts • Waste and Recycling Purchasing & Contracts 	Audits of contract oversight address both Financial and Compliance Risk areas
Retained	Information Technology	<ul style="list-style-type: none"> • OCIT Data Governance (completed) • OCIT Remote Access Security • OCIT Third Party IT Security • Cybersecurity - Sheriff's Office • Cybersecurity - Treasurer-Tax Collector 	Technology Risks
Retained	Performance audits	<ul style="list-style-type: none"> • Treasurer-Tax Collector • Mental Health Services Act Contracting oversight • Homelessness Services Contractor Oversight 	<ul style="list-style-type: none"> • Treasurer-Tax Collector (Financial and Compliance Risk areas) • Contractor oversight (Financial and Compliance Risk areas), • The County ethics program (Compliance, Human Capital, and Fraud Risk Areas)

APPENDIX B

Retained from Current Plan or To be Added	Audit Type	Audit Topic	Risk Areas
		<ul style="list-style-type: none"> SAIC Contract Compliance and Performance The County ethics program 	
Retained	HCA Claim Reimbursement	To assess whether internal controls ensure accuracy, compliance, and integrity in the claims process.	<ul style="list-style-type: none"> The hours designated for this audit could be used to expand the scope of the IT audits.
Retained	Treasurer-Tax Collector	To assess the adequacy and effectiveness of internal controls, regulatory compliance, and security of wire transfer processes.	<ul style="list-style-type: none"> MGO sees this audit as a smaller objective within the overall County Treasurer performance audit.
Retained	Follow-up audits	Implementation of past audits findings and recommendations	Risk areas vary by audit findings and recommendations
To be Added	Technology Visibility and Emerging Risks (Shadow IT & AI)	<p>An audit would help to determine the extent of unmanaged assets including shadow IT systems, applications, and services operating outside approved IT governance processes; identify risks related to data leakage, privacy, security, and compliance arising from shadow IT and unauthorized AI usage; and provide recommendations to strengthen governance, monitoring, and user awareness.</p> <p>IAD already has an audit of OCIT Adoption and</p>	Technology, Human Capital, and Compliance Risk Areas

APPENDIX B

Retained from Current Plan or To be Added	Audit Type	Audit Topic	Risk Areas
		Use of Artificial Intelligence on the 2025-2026 Audit Plan. MGO recommends that this audit be broadened to include the scope and objectives shown above.	
To be Added	IT Governance and Compliance Validation	Identify OCIT's service coverage across departments and evaluate gaps/duplication and review the effectiveness of policy adherence, alignment, and monitoring across the County.	Technology, Financial, and Compliance Risk Areas

Audits to Remove for FY 2025-2026

We also saw some audits on the FY 2025-2026 Audit Plan that did not match the risk assessment results or could be removed for higher-risk engagements. We recommend removing these from the Audit Plan, as shown in the following table. Because there was a process to identify these audits as areas of interest initially, we have moved these audits to the Audit Horizon.

Audit	Preliminary Objectives	MGO Observations
Registrar of Voters Limited Validation of Concerns Regarding Elections	To perform a limited validation of the accuracy of the Registrar of Voters' elections data, based on County citizen's concerns.	MGO recognizes that this topic is one that has social salience, but the Registrar of Voters processes did not surface as a risk in the independent risk assessment.
Cybersecurity – Clerk of the Board	To assess cybersecurity controls in compliance with best practices.	MGO recommends focusing on agencies with the highest risk information, including financial management departments and agencies, law enforcement, and agencies providing health care or social services.

MGO

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·MGO.

Agenda Item 9



Memorandum

February 5, 2026

AOC Agenda Item No. 9

TO: Audit Oversight Committee Members

Recommended Action:

Receive Update on Internal Audit Staffing and Resources

Receive Update on Internal Audit Staffing and Resources, as stated in recommended action.

Agenda Item 10



Memorandum

February 5, 2026

AOC Agenda Item No. 10

TO: Audit Oversight Committee Members

Recommended Action:

Receive and file Internal Audit Department's Internal Quality Assessment for FY 2024-25

Receive and file Internal Audit Department's Internal Quality Assessment for FY 2024-25, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Internal Quality Assessment Memo

Attachment B – Internal Quality Assessment Results

Attachment C – IIA 2024 Quality Assessment Manual Rating Scale

Attachment D – Internal Quality Assessment Summary



INTERNAL AUDIT DEPARTMENT

January 21, 2026

To: Audit Oversight Committee Members

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

A handwritten signature in blue ink, appearing to read "Agripino Alonso".

Digitally signed by
Agripino Alonso
Date: 2026.01.21 07:48:14
-08'00'

Subject: Internal Audit Department – FY 2024-25 Internal Quality Assessment

The Internal Audit Department (IAD) adheres to the Global Internal Audit Standards (Standards). The Standards require the Chief Audit Executive to communicate the results of the internal quality assessment to the Board of Supervisors (Board) and to senior management at least annually. Internal quality assessments are comprised of:

- Ongoing monitoring of the internal audit function's conformance with the Standards and progress toward performance objectives.
- Periodic self-assessments or assessments by other staff within the organization with sufficient knowledge of internal audit practices to evaluate conformance with the Standards.
- Communication with the Board and senior management about the results of internal assessments.

IAD has incorporated ongoing monitoring into each of its reviews by ensuring a standardized supervisory review of engagement planning, workpapers, and final communications. IAD assigns a Senior Audit Manager to every engagement to ensure conformance with the Standards. The Senior Audit Manager and Deputy Director approve each engagement's objectives, scope, and work program before starting fieldwork. IAD utilizes quality assurance checklists that support workpaper reviews throughout each phase of every audit.

In December 2025, IAD conducted a periodic self-assessment that validated its achievement of full conformance with all but one Standard. Specifically, we noted full conformance with 51 of 52 standards (the highest possible rating), and general conformance with Standard 6.2 *Internal Audit Charter*.

Although the IAD Internal Audit Charter accurately describes IAD's purpose, scope, authority, reporting lines, commitment to the Standards, and was approved by the Board, IAD assigned a "general conformance" rating to Standard 6.2. This rating reflects the need to update IAD's responsibilities, as the performance audit function was transferred to IAD in January 2025. The IAD Internal Audit Charter is currently being updated to explicitly outline IAD's new responsibilities related to performance audits, and this update will bring IAD into full conformance.

This Internal Quality Assessment will be presented to the Board at its March 24, 2026 meeting. If you have any questions, please contact me at (714) 834-5442 or Deputy Director Jose Olivo at (714) 834-5509.

Attachments



Internal Audit Department
Internal Quality Assessment - December 2025

Standard	Description	Quality Rating	Comments
Principle 1: Demonstrate Integrity		Full Achievement	
1.1 Honesty and Professional Courage	Requires auditors to be truthful, open, and to take appropriate action even when facing dilemmas; the CAE must support a culture that enables courageous reporting.	Full Conformance	<p>The IAD Charter mandates conformance with the Global Internal Audit Standards (Standards), in accordance with Government Code Section 1236, reinforcing ethical behavior both within the department and throughout all audit activities.</p> <p>The Directory/Chief Audit Executive (CAE) reports directly to the Board, which is the highest-level body charged with governance. The CAE annually confirms the internal audit function's organizational independence from the Board.</p> <p>IAD staff also complete annual attestations of their independence. IAD requires management-level employees to disclose any conflicts of interest on an annual basis. Auditors with professional licenses and certifications (CPA, CIA, CISA) are required to take annual training in ethics and fraud.</p> <p>The CAE also has an open-door policy and supports a culture that enables courageous reporting.</p>
1.2 Organization's Ethical Expectations	Internal auditors must understand and promote the organization's ethical expectations, report conduct contrary to those expectations, and assess ethics-related risks.	Full Conformance	See Standard 1.1.
1.3 Legal and Ethical Behavior	Prohibits involvement in illegal or discreditable acts and requires auditors to know and follow relevant laws and report violations appropriately.	Full Conformance	<p>See Standard 1.1.</p> <p>County Counsel has a fraud hotline where tips are monitored and investigated.</p>
Principle 2: Maintain Objectivity		Full Achievement	
2.1 Individual Objectivity	Requires auditors to apply impartial judgment, recognize and manage biases, and make decisions based on balanced assessment of evidence.	Full Conformance	<p>IAD has an Independence Policy that all new auditors sign upon the beginning of employment. All auditors also sign an Independence Policy Statement annually. In addition, audit managers are required to file Form 700 each year to disclose conflicts of interest. Lastly, as part of the audit planning process, auditors confirm that they have no impairments to independence to conduct the audit. Each audit team discusses potential impairments to independence during the audit planning process. New audit staff from other County departments are prohibited from participating in audits of their former departments for a one-year period.</p>



Internal Audit Department
Internal Quality Assessment - December 2025

Standard	Description	Quality Rating	Comments
Principle 2: Maintain Objectivity (Continued)		Full Achievement	
2.2 Safeguarding Objectivity	Obliges auditors to avoid or mitigate actual, potential, and perceived impairments to objectivity, including restrictions on gifts, prior responsibilities, and conflicts of interest.	Full Conformance	See Standard 2.1.
2.3 Disclosing Impairments to Objectivity	Requires prompt disclosure of any objectivity impairments to appropriate parties and defines mitigation steps and reporting responsibilities.	Full Conformance	See Standard 2.1.
Principle 3: Demonstrate Competency		Full Achievement	
3.1 Competency	Mandates auditors have or obtain the necessary competencies for assignments and that the CAE ensures the function collectively has required skills or sources them externally.	Full Conformance	IAD has all levels of staff ranging from Senior Internal Auditors to a Deputy Director. Currently, IAD has 14 professional audit staff who each possess a college degree. In addition, eight staff have a CPA license, CIA certification, or CISA certification, including several that have multiple licenses and certifications. Each staff member is also a participant in at least one professional organization (e.g., AICPA, IIA, ISACA).
3.2 Continuing Professional Development	Requires ongoing professional development and training so auditors maintain and enhance competencies, including ethics education and role-relevant skills.	Full Conformance	IAD allows staff to have 40 hours of Continuing Professional Education (CPE) every year. In addition, the County has an annual education reimbursement budget of \$10,000 per employee for training. Every year, IAD auditors take various CPE courses on auditing, accounting, information technology, fraud, ethics, etc. All audit staff keep detailed training records.
Principle 4: Exercise Due Professional Care		Full Achievement	
4.1 Conformance with the Global Internal Audit Standards	Requires planning and performing internal audit services in accordance with the Standards and maintaining aligned methodologies; nonconformance must be documented and disclosed.	Full Conformance	IAD performs and plans internal audit services in accordance with the Standards. IAD also uses the statement "Our audit was conducted in conformance with the Global Internal Audit Standards issued by the International Internal Audit Standards Board" in its audit reports. For more details on IAD's conformance, see Standard 4.2 and 4.3.



Internal Audit Department
Internal Quality Assessment - December 2025

Standard	Description	Quality Rating	Comments
Principle 4: Exercise Due Professional Care (Continued)		Full Achievement	
4.2 Due Professional Care	Requires auditors to assess the nature, complexity, and risk of work performed and apply appropriate effort, techniques, and resources in a cost-effective manner.	Full Conformance	<p>The following are ways IAD exercises due professional care for each engagement:</p> <ul style="list-style-type: none"> • Auditors with the appropriate knowledge and skills are assigned to each audit. • Planning meetings are held with audit staff to discuss the engagement's objectives and entity's risks. • Standardized audit programs are used. • A Senior Audit Manager (at a minimum) is assigned to all audits to ensure adherence to the Standards, and that due professional care is consistently exercised. • The Deputy Director approves the scope of work and testing approaches before work is performed, and discusses these with the Director/CAE, as necessary. • In-charge auditors have periodic meetings with their Audit Managers to discuss job status, findings, achievement of objectives, and any obstacles in achieving the objectives.
			<ul style="list-style-type: none"> • Time budgets for each project are established and monitored. Time budgets provide audit staff with a perspective on the amount of time and emphasis that should be spent in reviewing a particular area (cost vs. benefit). • For each audit engagement, IAD identifies the relative complexity, materiality, and significance by providing background information on the volume and dollar amounts of transactions under audit. • During the planning stage of the audit, auditors identify and document all potential risks associated with fraud or non-compliance within the audited area or process. • IAD reviews departmental websites, budget data, prior audit reports, etc., that discuss governance, goals, objectives, and challenges or risks that the entities face.
4.3 Professional Skepticism	Mandates inquisitive, questioning attitude and critical assessment of information, seeking sufficient corroborating evidence before forming conclusions.	Full Conformance	During the audit planning phase, IAD applies significant effort to identify potential risks associated with the audited area. This is documented in the audit planning memo.



Internal Audit Department
Internal Quality Assessment - December 2025

Standard	Description	Quality Rating	Comments
Principle 5: Maintain Confidentiality		Full Achievement	
5.1 Use of Information	Requires auditors to follow applicable laws and policies when using information and prohibits using audit information for personal gain or purposes contrary to organizational interests.	Full Conformance	See Standard 2.1.
5.2 Protection of Information	Obliges auditors to safeguard confidential data, manage access, retention, disposal, and consult legal counsel as needed for privileged or regulated information.	Full Conformance	IAD safeguards confidential information through secure systems and controlled access. TeamMate+ is utilized as the audit management software, which includes role-based user access controls aligned with organizational positions. Additionally, all access occurs within a Zero Trust Network environment, ensuring that data is protected through verification at every stage.
Principle 6: Authorized by the Board		Full Achievement	
6.1 Internal Audit Mandate	Requires a documented mandate that establishes the function's authority, role, responsibilities, and periodic review to ensure alignment with evolving needs and laws.	Full Conformance	IAD's Charter defines the purpose, authority, responsibility, and independence requirements of the internal audit activity. The Audit Charter is reviewed periodically by the Director/CAE. Both the Audit Oversight Committee (AOC) and the Board of Supervisors (Board) reviewed and approved the Audit Charter and it was officially adopted by the Board on February 26, 2019.
6.2 Internal Audit Charter	Requires a charter maintained by the CAE describing purpose, scope, authority, reporting lines, and commitment to the Standards; board approval is required.	General Conformance	IAD's Charter defines the purpose, authority, responsibility, and independence requirements of the internal audit activity. The Audit Charter is reviewed periodically by the Director/CAE. Both the AOC and the Board reviewed and approved the Charter and it was officially adopted by the Board on February 26, 2019. Authority to conduct performance audits was added to IAD on January 28, 2025. The Charter should be revised to reflect the additional responsibilities and should be updated to cite the newly revised Standards.
6.3 Board and Senior Management Support	Requires engagement and support from the board and senior management to secure resources, access, and endorsement for internal audit activities.	Full Conformance	See Standard 6.1. Audits, resources, and budgets are discussed during annual audit plan presentations to the AOC in addition to midyear adjustments.



Internal Audit Department
Internal Quality Assessment - December 2025

Standard	Description	Quality Rating	Comments
Principle 7: Positioned Independently		Full Achievement	
7.1 Organizational Independence	Requires organizational positioning and reporting relationships that protect independence, including CAE reporting to the board functionally and avoiding undue influence.	Full Conformance	The CAE reports directly to the five elected Board members and functionally to the AOC. Both the Board and the AOC approve IAD's Charter, and annual risk-based audit plan. The Director/CAE communicates directly with Board Offices and the AOC Chair and Vice Chair and meets with them at least quarterly, or more frequently as needed.
7.2 Chief Audit Executive Qualifications	Specifies qualifications, competencies, and responsibilities for the CAE to effectively lead the function, ensuring credibility and capability.	Full Conformance	The qualifications and competencies for the Director/CAE are outlined in the job description. The Director/CAE actively participates in professional associations, engages in ongoing professional education, and is evaluated by the Board to ensure continued effectiveness, credibility, and leadership of the internal audit function.
Principle 8: Overseen by the Board		Full Achievement	
8.1 Board Interaction	Requires regular engagement between the CAE and the board, including reporting on plans, findings, quality, and significant issues.	Full Conformance	<p>The Director/CAE submits quarterly status reports on audit activity for the preceding quarters to the Board for their approval at their public meetings. The status reports include a summary of audits and follow-up audits conducted during the reporting period, a detailed description of the audit scope, findings and recommendations categorized by critical, significant, or control, as well as a copy of each of the audit reports issued.</p> <p>The CAE also meets quarterly with the AOC and each of the Board Offices to discuss internal audit activity, such as audit plans and reports.</p>
8.2 Resources	Requires the board to ensure the internal audit function has sufficient financial, human, and technological resources to fulfill its mandate.	Full Conformance	<p>IAD conducts an annual risk assessment to identify all significant County risks and develops an audit plan detailing the planned audit activities for the year based on audit resources. IAD discusses and presents the plan, including any gap in audit resources, to the Board and AOC, and works with the CEO to address resource gaps, as needed.</p> <p>IAD also provides detailed quarterly status reports to the AOC, which include individual audit budgets and actual hours charged, as well as any changes to the annual audit plan.</p>



Internal Audit Department
Internal Quality Assessment - December 2025

Standard	Description	Quality Rating	Comments
Principle 8: Overseen by the Board (Continued)		Full Achievement	
8.3 Quality	Requires an internal quality assurance and improvement program to monitor conformance with Standards and enhance performance.	Full Conformance	IAD maintains a quality assurance and improvement program that covers all aspects of the internal audit activity and covers both internal and external assessments (by an external firm). Results of such assessments are presented to the AOC. Any findings from the results are investigated and corrected.
8.4 External Quality Assessment	Requires periodic external quality assessments or peer reviews by independent assessors to validate conformance and identify improvements.	Full Conformance	See Standard 8.3.
Principle 9: Plan Strategically		Full Achievement	
9.1 Understanding Governance, Risk Management, and Control Processes	Requires auditors to understand the organization's governance, risk management, and control environment to prioritize audit focus.	Full Conformance	IAD performs an annual risk assessment for purposes of developing the annual audit plan. It consists of a general risk assessment for critical business processes common throughout the County, such as cash receipts and disbursements, receivables and payables, purchasing and contracts, payroll, and a separate risk assessment for information technology. Data for the risk assessment is gathered through interviews, specific requests, and IAD's knowledge of the organization and its risks.
9.2 Internal Audit Strategy	Requires a documented strategy linking audit priorities to organizational strategy, risks, and stakeholder expectations, regularly reviewed and updated.	Full Conformance	See Standard 9.1.
9.3 Methodologies	Mandates documented methodologies, policies, and procedures guiding audit planning, execution, supervision, and reporting to ensure consistency and quality.	Full Conformance	IAD maintains an audit manual on its network that is accessible to all staff. The manual contains policy and procedures related to operations, audit procedures and tools, staff development, conducting audits, professional standards, etc.
9.4 Internal Audit Plan	Requires a dynamic, risk-based audit plan developed by the CAE that identifies engagements and is approved by the board.	Full Conformance	See Standard 9.1.



Internal Audit Department
Internal Quality Assessment - December 2025

Standard	Description	Quality Rating	Comments
Principle 9: Plan Strategically (Continued)		Full Achievement	
9.5 Coordination and Reliance	Requires coordination with other assurance providers and appropriate reliance on their work to optimize coverage and avoid duplication.	Full Conformance	<p>IAD provides the external auditor its annual audit plan and meets with the external auditor at least quarterly to discuss audits, identify opportunities to leverage audits to minimize the work performed by the external auditor, and ensure there is no duplication of effort. IAD considers external audit activity when developing the Audit Plan.</p> <p>IAD also monitors all external audit activity for the County, and prepares a quarterly status report of external audit activity, which is presented at each AOC meeting.</p>
Principle 10: Manage Resources		Full Achievement	
10.1 Financial Resource Management	Requires sound budgeting and financial oversight to support internal audit activities, while documenting constraints and spending responsibly.	Full Conformance	Detailed quarterly reports are prepared and provided to the AOC, which includes budget and hours charged by individual budget.
10.2 Human Resources Management	Requires recruiting, developing, supervising, and retaining staff with appropriate competencies and providing performance management and succession planning.	Full Conformance	IAD ensures effective recruitment, development, and retention of staff with the necessary competencies to fulfill its responsibilities. Job description requirements, staff experience, and documented training plans demonstrate how staff qualifications align with organizational needs. Performance evaluations, post-engagement reviews, and discussions of resources and succession planning support continuous development and effective supervision. External service provider qualifications are also reviewed to ensure consistent capability across all audit engagements.
10.3 Technological Resources	Requires adopting and managing technologies that support audit productivity, data analytics, workpaper management, and information security needs.	Full Conformance	IAD uses the audit software TeamMate+ to manage the audit process, including workpaper storage, engagement tracking, and data analytics. IAD utilizes a TeamMate Analytics module for data mining and to detect anomalies and irregularities in data. IAD also has a Zero Trust Network in place for data security and user access management.



Internal Audit Department
Internal Quality Assessment - December 2025

Standard	Description	Quality Rating	Comments
Principle 11: Communicate Effectively		Full Achievement	
11.1 Building Relationships and Communicating with Stakeholders	Requires proactive engagement with stakeholders to understand expectations, coordinate activities, and foster constructive relationships.	Full Conformance	IAD establishes proactive engagement by maintaining regular communication with stakeholders throughout the engagement to understand expectations, coordinate activities, and foster constructive relationships. In addition, IAD creates client surveys at the conclusion of each engagement to solicit feedback and identify opportunities for service improvements.
11.2 Effective Communication	Requires clear, timely, and appropriate communication tailored to stakeholders, ensuring transparency and understanding of audit activities.	Full Conformance	IAD has a standard report distribution list that includes the Board, AOC, County Executive Office, Clerk of the Board, OC Grand Jury, and the External Auditor. The report is addressed to the department head of the department being audited, and operational management of the audited area are also copied on the report distribution.
11.3 Communicating Results	Requires presenting findings, conclusions, and recommendations clearly and with sufficient context to enable informed decisions.	Full Conformance	IAD utilizes a standard format for its reports that includes background, objectives, scope, methodology, and conclusions/results including findings and recommendations for corrective action.
11.4 Errors and Omissions	Requires timely correction and disclosure of material errors or omissions in audit reports, with appropriate follow-up actions and communication.	Full Conformance	Although IAD has not issued any audit reports that contain any significant errors, IAD re-issued one audit report to revise the background section at the request of the client department. IAD ensured all the original parties received the revised audit report and posted the revised version on its website.
11.5 Communicating the Acceptance of Risks	Requires communicating to the board when management's acceptance or delay of risk treatment may exceed risk tolerance or require board awareness.	Full Conformance	When findings in the audit report remain uncorrected (e.g., due to resource limitations, risk tolerance, or differing opinions), they are presented to the AOC for discussion. The department involved is invited to the AOC meeting to provide explanations and respond to any questions. IAD also communicates to the Board the final audit report, including any unresolved issues.



Internal Audit Department
Internal Quality Assessment - December 2025

Standard	Description	Quality Rating	Comments
Principle 12: Enhance Quality		Full Achievement	
12.1 Internal Quality Assessment	Requires ongoing monitoring and periodic self-assessments to evaluate conformance, performance, and identify improvement opportunities.	Full Conformance	<p>Internal assessments include ongoing monitoring of the internal audit activity by:</p> <ul style="list-style-type: none"> • Assigning a Senior Audit Manager to oversee every audit to ensure adherence to the Standards. The Senior Audit Manager approves the audit program and audit scope prior to commencement of work. • Preparing an audit checklist for each audit, which covers planning, objectives, scope, resource allocation, work program, performance, identifying information, analysis and evaluation, documentation, supervision, and communicating and disseminating results. <p>A self-assessment was completed in December 2025. The self-assessment indicated full achievement with most of the Standards and general achievement regarding one of the Standards (see IAD Charter 6.2). IAD will present the results to the AOC and Board.</p>
12.2 Performance Measurement	Requires establishing objectives, metrics, and feedback mechanisms to measure internal audit performance and progress against goals.	Full Conformance	IAD maintains a quarterly status report that tracks all audits included in the fiscal year's audit plan. The report also tracks audit hour budgets versus actuals.
12.3 Oversee and Improve Engagement Performance	Requires supervision, review, and post-engagement evaluation to ensure engagement quality and implement lessons learned.	Full Conformance	<p>See Standard 12.1.</p> <p>Surveys are sent to all clients upon the completion of each audit.</p>
Principle 13: Plan Engagements Effectively		Full Achievement	
13.1 Engagement Communication	Requires clear communication during engagement planning with stakeholders about objectives, scope, timing, and expectations.	Full Conformance	Objectives, scope, timing, and expectations are addressed in each audit's planning memo, entrance letter, entrance conference meeting agenda, and in the audit report.



Internal Audit Department
Internal Quality Assessment - December 2025

Standard	Description	Quality Rating	Comments
Principle 13: Plan Engagements Effectively (Continued)		Full Achievement	
13.2 Engagement Risk Assessment	Requires assessing risks relevant to the activity under review to prioritize procedures and tailor engagement scope and resources.	Full Conformance	<p>IAD prepares a work program for each audit based on established objectives which is approved by the Deputy Director or Senior Audit Manager. Any changes to the audit program are reviewed and approved. Time budgets are established and monitored for each audit. The audit scope is initially identified during the planning phase and shared with the client during the entrance conference.</p> <p>IAD identifies potential risks and fraud during the planning meeting. Mitigating controls are identified in process walk-throughs and documented on the risk and control matrix. A quality assurance checklist of audit planning procedures is completed during the planning phase.</p>
13.3 Engagement Objectives and Scope	Requires defining specific, measurable engagement objectives and an appropriate scope aligned to those objectives.	Full Conformance	This requirement is addressed within the planning memo and supported by workpaper documentation, where specific, measurable engagement objectives and the corresponding scope are clearly defined and aligned.
13.4 Evaluation Criteria	Requires identifying evaluation criteria (benchmarks or standards) to compare against the condition when assessing performance.	Full Conformance	Workpapers document the sources of criteria considered and the process used to determine the adequacy of the evaluation criteria applied when assessing performance.
13.5 Engagement Resources	Requires assigning sufficient, competent resources and documenting resource needs and supervisory arrangements for each engagement.	Full Conformance	Each audit is assigned to, and reviewed by at least a Senior Audit Manager who is responsible for reviewing all workpapers. All draft and final audit reports are reviewed by the Deputy Director and Director/CAE. All reviews are documented.
13.6 Work Program	Requires a documented work program listing procedures, methods, and responsibilities to achieve engagement objectives.	Full Conformance	IAD prepares a work program for each audit based on established objectives which is approved by the Deputy Director or Senior Audit Manager. Senior Audit Managers review and approve any changes to the work program. Time budgets are established and monitored for each audit.



Internal Audit Department
Internal Quality Assessment - December 2025

Standard	Description	Quality Rating	Comments
Principle 14: Conduct Engagement Work		Full Achievement	
14.1 Gathering Information for Analyses and Evaluation	Requires collecting relevant, reliable information through appropriate techniques to support analyses and findings.	Full Conformance	<p>Engagement workpapers and work programs are stored in TeamMate+, are cross referenced to support the results/conclusions indicated, and are reviewed and approved.</p> <p>Auditors obtain the necessary information to achieve the audit objectives including inquiry, observation, examination, and/or reperformance. Auditors are skilled in utilizing techniques such as interviews, questionnaires, flowcharts, sampling, and data analytics. Auditors perform the tests needed to meet the objectives, and ensure their sample size and methodology are appropriate to make conclusions.</p>
14.2 Analyses and Potential Engagement Findings	Requires performing analyses to identify differences between criteria and condition and to surface potential findings for further evaluation.	Full Conformance	See Standard 14.1.
14.3 Evaluation of Findings	Requires evaluating identified issues to determine significance, root cause, impact, and whether they constitute reportable findings.	Full Conformance	<p>Audit staff perform work in accordance with the approved work program. When issues are identified, they are initially investigated by the audit team, which may involve obtaining additional documentation or discussing the matter with the audited department. Issues determined to be reportable findings are then reviewed and approved by IAD management.</p>
14.4 Recommendations and Action Plans	Requires clear, practical recommendations and agreed action plans with management, including responsibilities and timelines.	Full Conformance	<p>IAD utilizes a standard format for its reports that includes sections for background, objectives, scope, methodology, and conclusions/results including findings and recommendations for corrective actions. Follow-up actions are also communicated to the auditee.</p>
14.5 Engagement Conclusions	Requires auditors to form a reasoned conclusion based on analyzed evidence and to state whether the activity's governance, risk management, and controls are effective.	Full Conformance	See Standard 14.4.
14.6 Engagement Documentation	Requires maintaining workpapers and documentation sufficient to enable an informed, prudent person to re-create the engagement and support conclusions.	Full Conformance	See Standard 14.1.



Internal Audit Department
Internal Quality Assessment - December 2025

Standard	Description	Quality Rating	Comments
Principle 15: Communicate Engagement Results and Monitor Action Plans		Full Achievement	
15.1 Final Engagement Communication	Requires a final report summarizing objectives, scope, findings, significance, and recommendations; assurance engagements must include prioritized findings.	Full Conformance	See Standard 14.4.
15.2 Confirming the Implementation of Recommendations or Action Plans	Requires follow-up procedures and confirmation that management's action plans were implemented effectively, with tracking and reporting of status.	Full Conformance	<p>IAD has a structured follow-up audit process. A first follow-up audit begins approximately six months after the official release of the original report. The AOC and Board expect that audit recommendations will typically be implemented within six months and often sooner, especially for critical or significant issues. When necessary, IAD conducts a second follow-up audit six months from the release of the first follow-up audit report, by which time all audit recommendations are expected to be addressed and implemented.</p> <p>If audit recommendations are not fully implemented after the second follow-up audit, IAD will discuss with the AOC to determine if a third follow-up audit should be conducted.</p>

QAM - E1: Overviews of Rating Matrices

Quality Assessment Manual 4-point Achievement (Conformance) Rating Scale

Quality Rating	For Conclusions on Achieving Overall Conformance	For Conclusions on Achieving Each Principle	For Conclusions on Conforming with Each Standard
Full Achievement (or Full Conformance)	The internal audit function is fully achieving all 15 principles and the Purpose of Internal Auditing.	The internal audit function is fully achieving all the standards related to the principle and the principle's intent.	The internal audit function is fully conforming with all requirements of the standard and the standard's intent.
General Achievement (or General Conformance)	The internal audit function is not fully achieving at least one principle or aspect of Domain I but is achieving the Purpose of Internal Auditing.	The internal audit function is not fully achieving at least one standard but is achieving the principle's intent.	The internal audit function is not fully conforming with at least one requirement but is achieving the standard's intent.
Partial Achievement (or Partial Conformance)	The internal audit function is not fully achieving at least one principle or aspect of Domain I, and the impact is significant enough to rate the function's overall achievement as partially achieving. The CAE may not include in final reports that engagements were performed in conformance with the Standards if the overall achievement conclusion is partial achievement.	The internal audit function is not fully conforming with at least one standard, and the impact is significant enough to rate the function as partially achieving the principle.	The internal audit function is not fully conforming with at least one requirement, and the impact is significant enough to rate the function as partially conforming with the standard's intent.
Nonachievement (or Nonconformance)	The internal audit function is not fully achieving at least one principle, and the impact is significant enough to rate the function's overall conclusion as nonachievement.	The internal audit function is not fully conforming with at least one standard, and the impact is significant enough to rate the function as not achieving the principle's intent.	The internal audit function is not fully conforming with at least one requirement, and the impact is significant enough to rate the function as not achieving the standard's intent.

FY 24-25 INTERNAL QUALITY ASSESSMENT

MICHAEL STEINHAUS

INTERNAL AUDIT DEPARTMENT

PURPOSE OF THE MEMO

- Communicates results of Internal Audit Department's internal quality assessment for FY 2024-25. Required by Global Internal Audit Standards to report annually to the Board of Supervisors and senior management.

ASSESSMENT COMPONENTS

- **Ongoing Monitoring:** Standardized supervisory review of engagement planning, workpapers, and final communications.
- **Periodic Self-Assessment:** Conducted in December 2025.
- **Communication:** Results shared with the Board and senior management.

KEY FINDINGS

- Full conformance (highest possible rating) with 51 of 52 Standards.
- General conformance with Standard 6.2 – Internal Audit Charter.
- Charter update in progress to reflect performance audit responsibilities.

NEXT STEPS

- Update Internal Audit Charter to include performance audit responsibilities.
- Present assessment to the Board on March 24, 2026.



ANY QUESTIONS?

THANK YOU!

Agenda Item 11



Memorandum

February 5, 2026

AOC Agenda Item No. 11

TO: Audit Oversight Committee Members

Recommended Action:

Receive and File Internal Audit Department's Charter

Receive and File Internal Audit Department's Charter, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Internal Audit Department Charter

Attachment B – Internal Audit Department Charter - Redline

**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
CHARTER**

INTERNAL AUDIT DEPARTMENT MISSION

The mission of the Internal Audit Department (IAD) 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 IAD supports and assists the Board and County management in the realization of their business goals and objectives. The IAD's contribution to this effort is assessing and reporting on the effectiveness of internal control systems and processes, as well as on the quality of performance of County programs and operations in carrying out assigned responsibilities. County management relies on these systems, processes, programs, and operations, for safeguarding the County's assets and resources, reasonable and prudent financial stewardship, accurate recording and reporting, and/or achieving the County's goals and objectives.

PROFESSIONALISM AND PURPOSE OF INTERNAL AUDITING

The IAD will adhere to the mandatory guidance issued by the Institute of Internal Auditors (IIA), including the Global Internal Audit Standards (Standards). This mandatory guidance describes the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of the internal audit function's performance. The IAD will also adhere to County policies and its operational procedures.

The purpose of internal auditing is to strengthen the organization's ability to create, protect, and sustain value by providing the Board and management with independent, risk-based, and objective assurance, advice, insight, and foresight.

INDEPENDENCE AND OBJECTIVITY

Independence is the fundamental principle that guides the reporting relationship of the internal auditor. Internal auditors will have no direct operational responsibility or authority over any of the activities audited. The IAD will not implement internal controls, develop procedures, install or modify systems or prepare records, or engage in any activity that will impair judgment.

The IAD will remain free from interference including matters of audit selection, scope, procedures, frequency, timing, or report content to maintain independence and objectivity.

The Internal Audit Director (Director) will confirm to the Audit Oversight Committee (AOC), at least annually, the organizational independence of the internal audit function.

ORGANIZATIONAL REPORTING

The Director shall report directly to the Board. In addition, the AOC designated by the Board will provide oversight over the IAD to ensure its independence, objectivity, and effectiveness.

**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
CHARTER**

AUDIT OVERSIGHT COMMITTEE

The AOC is an advisory committee to the Board and provides oversight over the IAD, mandated audits, and external audit coverage. Specifically, the AOC assists the Board in ensuring the independence and objectivity of the internal audit function and that appropriate action is taken on audit findings. The AOC helps to promote and enhance effective internal controls for County operations and serves as an important communication link between external auditors, internal auditors, and operating management.

The AOC will:

- Approve the IAD Charter.
- Approve the Annual Risk Assessment and Audit Plan.
- Receive communications from the Director on the IAD activity's performance relative to its plan and other matters.

OBJECTIVE AND SCOPE

The objective of internal auditing is to assist the Board, County Executive Officer, and County management in the effective discharge of their fiduciary responsibilities. To this end, internal auditing furnishes them with audits, analyses, evaluations, recommendations, counsel, and information concerning the activities reviewed. An audit objective includes promoting effective internal control at reasonable costs, and the economical and efficient use of resources.

The scope of internal auditing encompasses the examination and evaluation of the adequacy of the County's system of internal control and the quality of performance in County programs and operations in carrying out assigned responsibilities.

The scope of internal auditing will include:

- Reviewing the reliability and integrity of financial and business information systems and the means used to identify, measure, classify, and report such information.
- Reviewing the systems and processes established to ensure compliance with those policies, plans, procedures, laws, and regulations that are fundamental to the operation of the County and could have a significant impact on operations and financial reports and disclosures.
- Reviewing the means of safeguarding assets and, as appropriate, verifying the existence of such assets.
- Evaluating the economy and efficiency with which resources are employed and reviewing operations and programs to determine whether results are consistent with established objectives and goals, and if operations or programs are being carried out as planned.

AUTHORITY AND RESPONSIBILITY

The responsibility of the IAD is to serve the County in a manner that is consistent with the Standards and with professional standards of conduct as required by Government Code Section 1236.

**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
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In addition, when appropriate and necessary, and depending on the type of audit being conducted, the IAD follows the ethical and professional standards promulgated by the American Institute of Certified Public Accountants (AICPA), by the Information Systems Audit and Control Association (ISACA), and by the Government Accounting Office (GAO).

In this context, the IAD is responsible for:

- Establishing policies for auditing and directing its technical and administrative functions.
- Developing and executing a comprehensive audit program for the evaluation of internal controls established over County financial and business activities.
- Assisting management in their stewardship of County resources and their compliance with established policies and procedures.
- Recommending improvements in internal control designed to safeguard County resources and to help ensure compliance with government laws and regulations.
- Evaluating the adequacy and effectiveness of County cybersecurity frameworks in protecting the confidentiality, integrity, and availability of critical information assets.
- Evaluating the quality of performance of County programs and operations in carrying out assigned responsibilities.
- Reviewing procedures and accounting records for their completeness and accuracy to accomplish and report on intended objectives.
- Publishing reports on the results of audit examinations including recommendations for improvements in the internal control processes.
- Evaluating the adequacy of actions taken by operating management to correct reported deficient conditions.
- Conducting special examinations and financial analyses.

INTERNAL AUDITOR ACCESS TO INFORMATION AND PERSONNEL

Except where prohibited by law, the IAD shall have complete and unrestricted access to all County financial records, files, information systems, personnel, and properties. The Director shall promptly report in writing to the Chair of the AOC whenever significant barriers or resistance to access to information and personnel occur. To protect legally confidential information, no internal audit report shall directly reference or quote confidential information that is protected.

Upon discovery of an audit involving potential or suspected financial fraud, the Director shall work with County Counsel, including the fraud hotline team, for legal advice and coordination of efforts.

BOARD OF SUPERVISORS ACCESS TO INTERNAL AUDIT

The IAD reserves resources to accommodate Board requests. Individual Board members desiring specific audit projects shall place on the Board agenda their proposal for review and approval by Board majority. The Director reserves the right to determine how to best fit the directed review into the audit plan.

**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
CHARTER**

ANNUAL RISK ASSESSMENT & AUDIT PLAN

The Director shall be responsible for preparing an annual audit plan identifying the most high-risk and essential audit projects. The internal audit plan will include budget and resource requirements for the next fiscal year. The Director will communicate the impact of resource limitations and significant interim changes to the AOC. Once the AOC approves the audit plan, it will be presented to the Board for approval.

The internal audit plan will be developed based on a prioritization of audits using a risk-based methodology, including input from the Board, CEO, and County departments. The Director will review and adjust the plan in response to changes in the County's business, risks, operations, programs, systems, and controls. All deviations from the approved internal audit plan will be communicated to the AOC at their quarterly meetings.

AUDIT REPORTING AND FOLLOW-UP

A written report will be prepared and issued by the Director, or designee, following the conclusion of each internal audit engagement and will be distributed as appropriate. Internal audit results will be communicated to the Board.

In accordance with the Standards, the Director shall establish a system to follow up on reported audit findings. The system established should include updated comments and recommendations as appropriate.

QUALITY ASSURANCE AND IMPROVEMENT PROGRAM

The IAD will maintain a quality assurance program and improvement program that covers all aspects of the internal audit function. The program will include an evaluation of the IAD's conformance with the Standards.

The Director will report the results of the IAD's quality assurance and improvement program, including external assessments, to the AOC and Board.

EFFECTIVE DATE

This charter and the policies therein become effective immediately upon adoption by the Board of Supervisors of the County of Orange.

Date of Adoption: XX/XX/26.

**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
CHARTER**

INTERNAL AUDIT DEPARTMENT MISSION

The mission of the Internal Audit Department (IAD) 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 IAD supports and assists the Board and County management in the realization of their business goals and objectives. The IAD's contribution to this effort is testing-assessing and reporting on the effectiveness of their internal control systems and processes, as well as on the quality of performance of County programs and operations in carrying out assigned responsibilities. County management relies on these systems, and processes, programs, and operations performance reviews, for safeguarding the County's assets and resources, reasonable and prudent financial stewardship, accurate recording and reporting, and or achieving the County's goals and objectives.

PROFESSIONALISM AND DEFINITION PURPOSE OF INTERNAL AUDITING

The IAD will adhere to the mandatory guidance issued by the Institute of Internal Auditors (IIA), including the Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing-Global Internal Audit Standards (Standards). This mandatory guidance describes the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of the internal audit function's performance. The IAD will also adhere to County policies and the IAD's its operational procedures.

The IAD will adhere to County policies and the IAD's operational procedures. The purpose of internal auditing is to strengthen the organization's ability to create, protect, and sustain value by providing the Board and management with independent, risk-based, and objective assurance, advice, insight, and foresight. IIA defines internal auditing's purpose as follows:

Internal auditing is an independent, objective assurance and consulting advisory activity service designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk governancemanagement, risk managementcontrol, and governance control processes.

INDEPENDENCE AND OBJECTIVITY

Independence is the fundamental principle that guides the reporting relationship of the internal auditor. Internal auditors will have no direct operational responsibility or authority over any of the activities audited. The IAD will not implement internal controls, develop procedures, install or modify systems or prepare records, or engage in any activity that will impair judgment.

**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
CHARTER**

The IAD will remain free from interference including matters of audit selection, scope, procedures, frequency, timing, or report content to maintain independence and objectivity.

The Internal Audit Director (Director) will confirm to the Audit Oversight Committee (AOC), at least annually, the organizational independence of the internal audit function.

ORGANIZATIONAL REPORTING

The Director shall report directly to the Board. In addition, and be advised by the AOC designated by the Board, will provide oversight over the IAD to ensure its independence, objectivity, and effectiveness.

AUDIT OVERSIGHT COMMITTEE

The AOC is an advisory committee to the Board and provides oversight over the IAD, performance audit function, mandated audits, and external audit coverage. Specifically, the AOC assists the Board in ensuring the independence and objectivity of the internal audit function and that appropriate action is taken on audit findings. The AOC helps to promote and enhance effective internal controls for County operations, and serves as an important communication link between external auditors, internal auditors, and operating management.

The AOC will:

- Approve the IAD Charter.
- Approve the Annual Risk Assessment and Audit Plan.
- Receive communications from the Director on the IAD activity's performance relative to its plan and other matters.

OBJECTIVE AND SCOPE

The objective of internal auditing is to assist the Board, County Executive Officer, and County management in the effective discharge of their fiduciary responsibilities. To this end, internal auditing furnishes them with audits, analyses, evaluations, recommendations, counsel, and information concerning the activities reviewed. The An audit objective includes promoting effective internal control at reasonable costs, and costs, and ensuring performance quality the economical and efficient deployment use of resources.

The scope of internal auditing encompasses the examination and evaluation of the adequacy of the County's system of internal control and the quality of performance in County programs and operations in carrying out assigned responsibilities.

The scope of internal auditing will include:

- Reviewing the reliability and integrity of financial and business information systems and the means used to identify, measure, classify, and report such information.
- Reviewing the systems and processes established to ensure compliance with those policies, plans, procedures, laws, and regulations that are fundamental to the operation of the County and could have a significant impact on operations and financial reports and

**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
CHARTER**

disclosures.

- Reviewing the means of safeguarding assets and, as appropriate, verifying the existence of such assets.

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The scope of internal auditing may include:

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- Appraising Evaluating the economy and efficiency with which resources are employed and reviewing operations and programs to determine whether results are consistent with established objectives and goals, and if operations or programs are being carried out as planned.

AUTHORITY AND RESPONSIBILITY

The responsibility of the IAD is to serve the County in a manner that is consistent with the Standards and with professional standards of conduct in the Code of Ethics of the Institute of Internal Auditors, Inc., IIA as required by Government Code Section 1236.

In addition, when appropriate and necessary, and depending on the type of audit being conducted, the IAD follows the ethical and professional standards promulgated by the American Institute of Certified Public Accountants (AICPA), by the Information Systems Audit and Control Association (ISACA), and by the Government Accounting Office (GAO).

In this context, the IAD is responsible for:

- Establishing policies for auditing and directing its technical and administrative functions.
- Developing and executing a comprehensive audit program for the evaluation of internal controls established over County financial and business activities.
- Assisting management in their stewardship of County resources and their compliance with established policies and procedures.
- Recommending improvements in internal control designed to safeguard County resources and to help ensure compliance with government laws and regulations.
- Evaluating the adequacy and effectiveness of County cybersecurity frameworks in protecting the confidentiality, integrity, and availability of critical information assets.
- Evaluating the quality of performance of County programs and operations in carrying out assigned responsibilities.
- Reviewing procedures and accounting records for their completeness and accuracy to accomplish and report on intended objectives.
- Publishing reports on the results of audit examinations including recommendations for improvements in the internal control processes.
- Appraising Evaluating the adequacy of actions taken by operating management to correct reported deficient conditions.
- Conducting special examinations and financial analyses.

**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
CHARTER**

INTERNAL AUDITOR ACCESS TO INFORMATION AND PERSONNEL

Except where prohibited by law, ~~the Director and~~ the IAD ~~staff~~ shall have complete and unrestricted access to all ~~of the~~ County's financial records, files, information systems, personnel, and properties. The Director shall promptly report in writing to the Chair of the AOC whenever significant barriers or resistance to access to information and personnel occurs. To protect legally confidential information, no internal audit report shall directly reference or quote confidential information that is protected.

Upon discovery of an audit involving potential or suspected financial fraud, the Director shall work with ~~the~~ County Counsel, including the fraud hotline team, ~~and County Counsel~~ for legal advice and coordination of efforts.

BOARD OF SUPERVISORS ACCESS TO INTERNAL AUDIT

The IAD reserves resources to accommodate Board requests. Individual Board members desiring specific audit projects shall place on the Board agenda their proposal for review and approval by Board majority. The Director reserves the right to determine how to best fit the directed review into the audit plan.

ANNUAL RISK ASSESSMENT & AUDIT PLAN

The Director shall be responsible for preparing an annual audit plan identifying the most productive high-risk and essential audit projects. The internal audit plan will include budget and resource requirements for the next fiscal year. The Director will communicate the impact of resource limitations and significant interim changes to the AOC. Once the AOC approves the audit plan, it will be presented to the Board for approval.

The internal audit plan will be developed based on a prioritization of audits using a risk-based methodology, including input from the Board, CEO, and County departments. The Director will review and adjust the plan in response to changes in the County's business, risks, operations, programs, systems, and controls. All deviations from the approved internal audit plan will be communicated to the AOC at their ~~through~~ quarterly status reports ~~meetings~~.

AUDIT REPORTING AND FOLLOW-UP

A written report will be prepared and issued by the Director, ~~or designee~~, following the conclusion of each internal audit engagement and will be distributed as appropriate. Internal audit results will be communicated to the Board.

In accordance with the Standards, the Director shall establish a system to follow up on reported audit findings. The system established should include updated comments and recommendations as appropriate.

**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
CHARTER**

QUALITY ASSURANCE AND IMPROVEMENT PROGRAM

The IAD will maintain a quality assurance program and improvement program that covers all aspects of the internal audit function. The program will include an evaluation of the IAD's conformance with the [Definition of Internal Auditing, Code of Ethics, and the Standards](#).

The Director will report the results of the IAD's quality assurance and improvement program, including external assessments, to the AOC and Board.

EFFECTIVE DATE

This charter and the policies therein become effective immediately upon adoption by the Board of Supervisors of the County of Orange.

Date of Adoption: XX/XX/26.

Agenda Item 12



Auditor-Controller Internal Audit
Status of Mandated Audits
As of December 31, 2025
AOC Meeting Date: February 5, 2026

Attachment A

Audit Name	Audit No.	Budget Hours	Actual Hours	Variance	Draft Report	Final Report	Status
Cash Shortages FY 25-26	2502	120.0	40.0	80.0	N/A	N/A	0 in process, 6 completed
JPAs and Special Districts FY 22-23*	2310	120.0	70.0	50.0	N/A	N/A	Completed
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	235.0	65.0	10/28/2025	11/14/2025	Completed
Review of Schedule of Assets as of 12/31/24	2408	300.0	282.0	18.0	10/28/2025	11/14/2025	Completed
Review of Schedule of Assets as of 3/31/25	2409	300.0	225.0	75.0	10/28/2025		Reporting in process
Review of Schedule of Assets as of 9/30/25	2507	300.0	3.0	297.0			Planning in process
Review of Schedule of Assets as of 12/31/25	2508	300.0	2.0	298.0			Planning in process
Probation Juvenile Books and Accounts 2 year ending 6/30/25	2501	600.0	357.0	243.0	1/22/2026		Reporting in process
Total		2460.0	1328.0	1132.0			

RSA = Review of Schedule of Assets

*We collect copies and post them online.



Auditor-Controller Internal Audit
Status of Mandated Audits
As of December 31, 2025
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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 completed 6 out of 6 investigations.	0	6

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

JPAs and Special Districts FY 24-25

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: 25 of 68. Special Districts remaining: 23 of 34. Total reports received: 48 of 102.	0/0	48



Auditor-Controller Internal Audit
Status of Mandated Audits
As of December 31, 2025
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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.	We issued the report on November 14, 2025. There were no findings.	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.	We issued the report on November 14, 2025. There were no findings.	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 December 31, 2025
AOC Meeting Date: February 5, 2026

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

Review of Schedule of Assets as of 12/31/25

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.	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.	Reporting in process	0	0



Auditor-Controller Internal Audit
Status of Mandated Audits
As of December 31, 2025
AOC Meeting Date: February 5, 2026

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, 12/20/25	

Agenda Item 13

No Attachments

Agenda Item 14

County IT Projects

Quarterly Progress Report

1st Quarter, FY 25-26
Jul 1 – Sep 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 10, five less than the number of projects reported in the previous quarter. Five projects were completed last quarter: 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). No new projects were added this quarter. The total budget decreased from \$88,576,018 to \$85,766,538.



Key Accomplishments

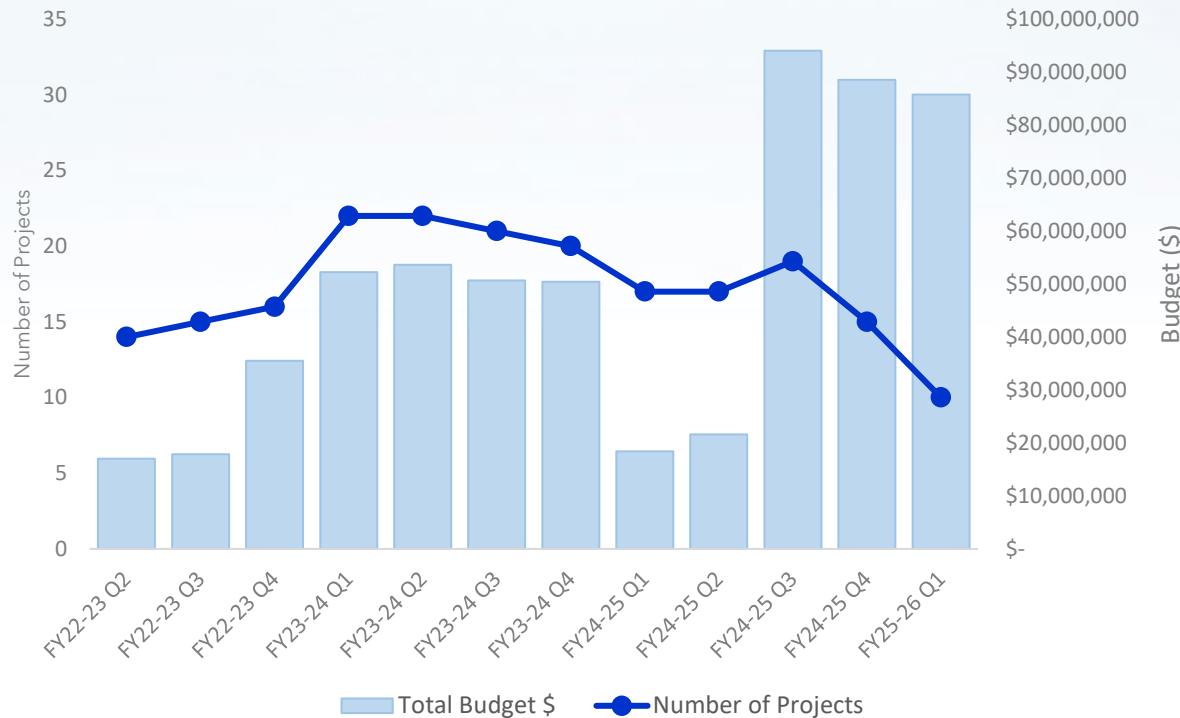
Two projects were successfully completed in FY25-26 Q1: Access Control Conversion (OCIT) and Virtual Private Network (VPN) Solution Expansion (OCIT).

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.

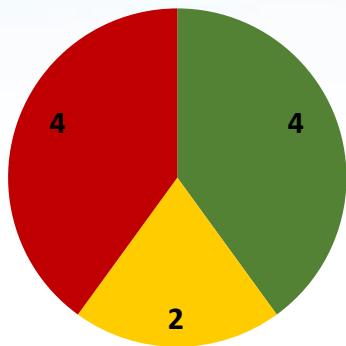


- The number of active projects is 10, five less projects than reported in the previous quarter.
- Project data from the last 12 quarters show an average of 17 and a median of 17 projects.
- The total portfolio budget decreased by \$2,809,480.

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, six projects experienced schedule delays of more than 10%, and one project exceeded its original or rebaselined budget by more than 10%. Details concerning schedule delays are available in the IT Project Dashboard included with this report.

Scope changes and project dependencies are the primary contributors to project schedule delays and budget overages.

Portfolio Performance Trend

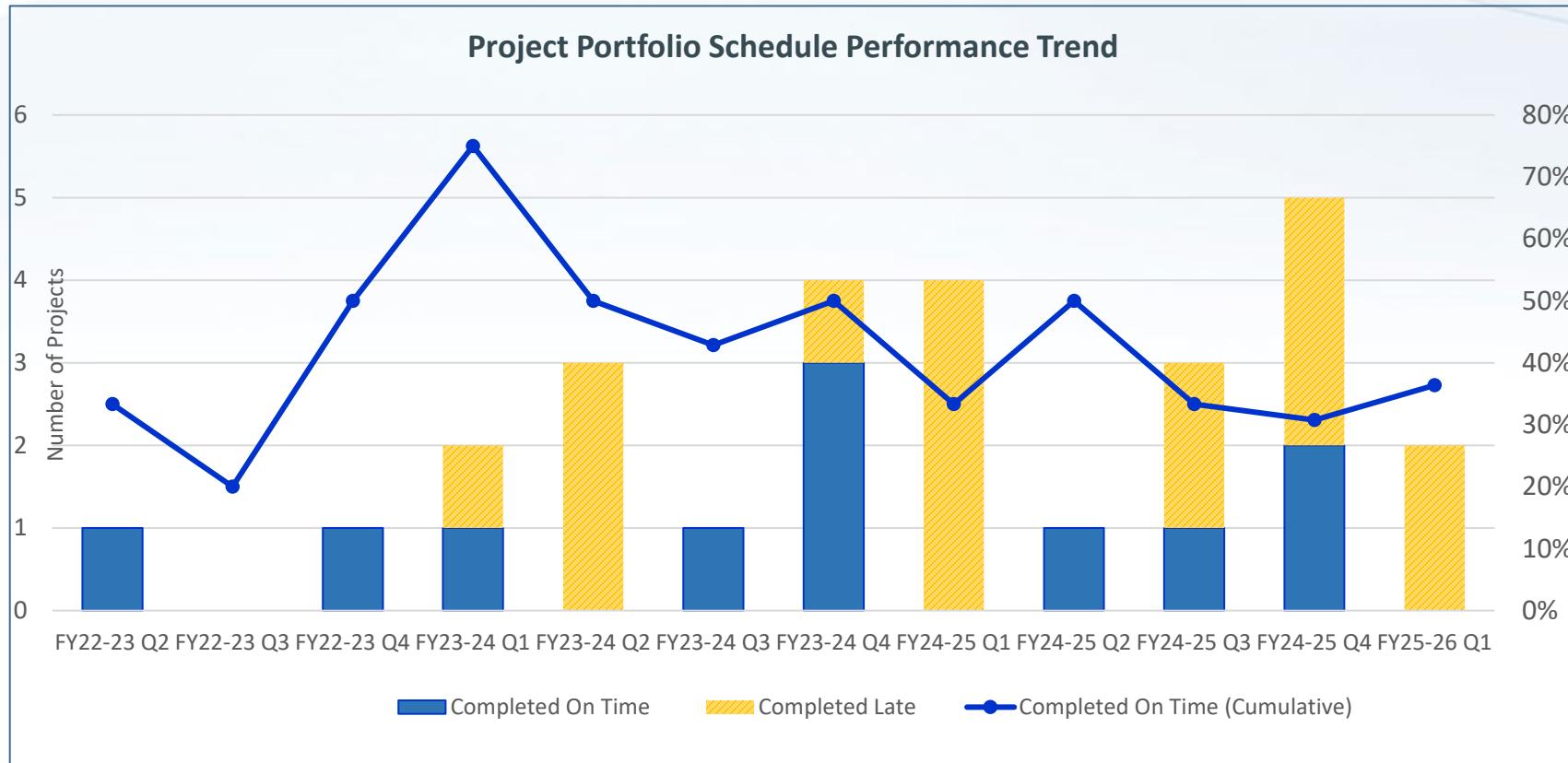
Attachment A



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.

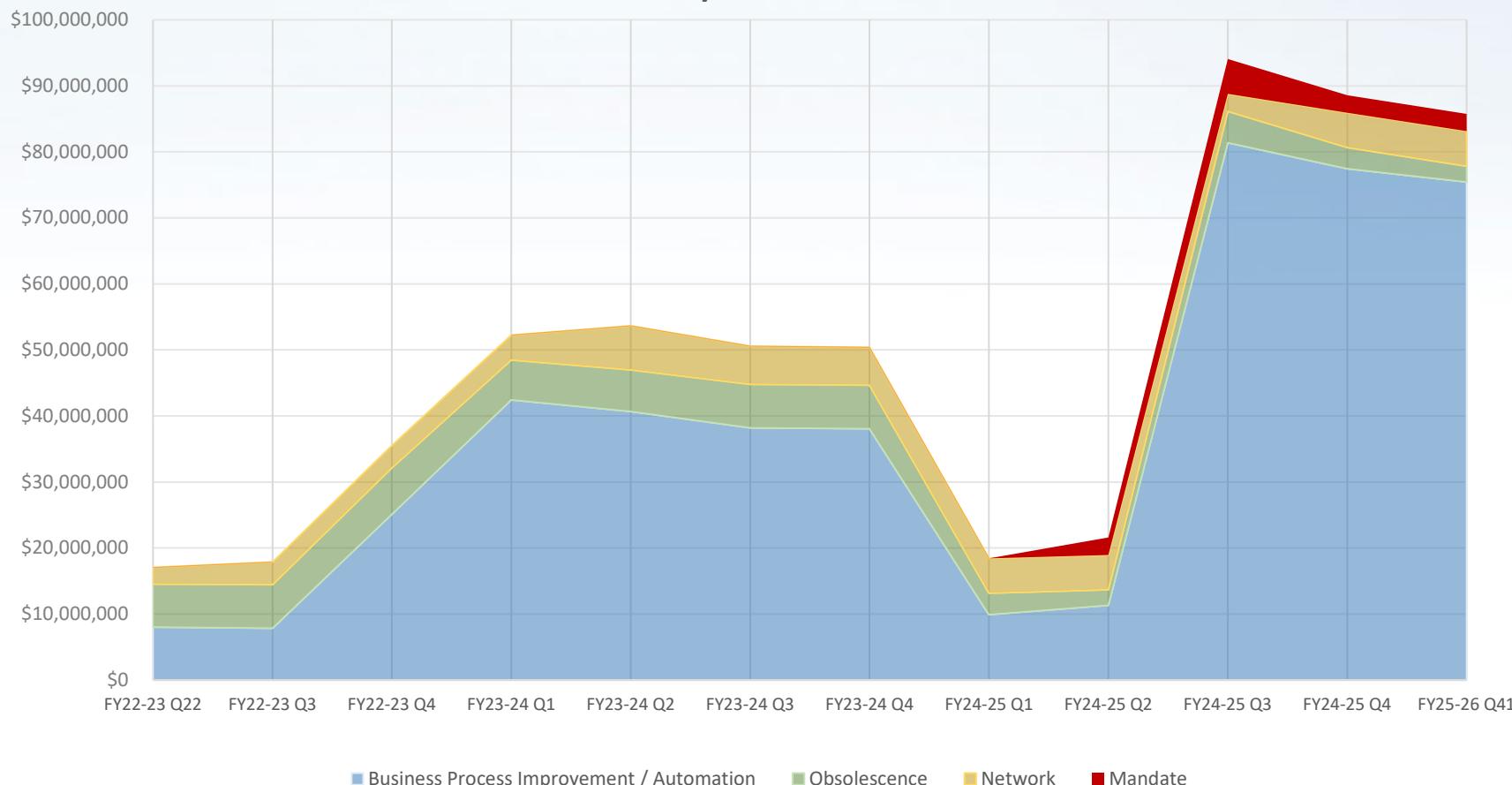
Project Investment Trends

Attachment A



Projects intended to improve or automate business processes account for 87.96% of the County's IT budget this quarter. Projects for replacing end-of-life or obsolete systems account for 2.80% of the budget. Network projects account for 6.16% of the budget. Mandated systems account for 3.08% of the budget.

Investment by Business Justification



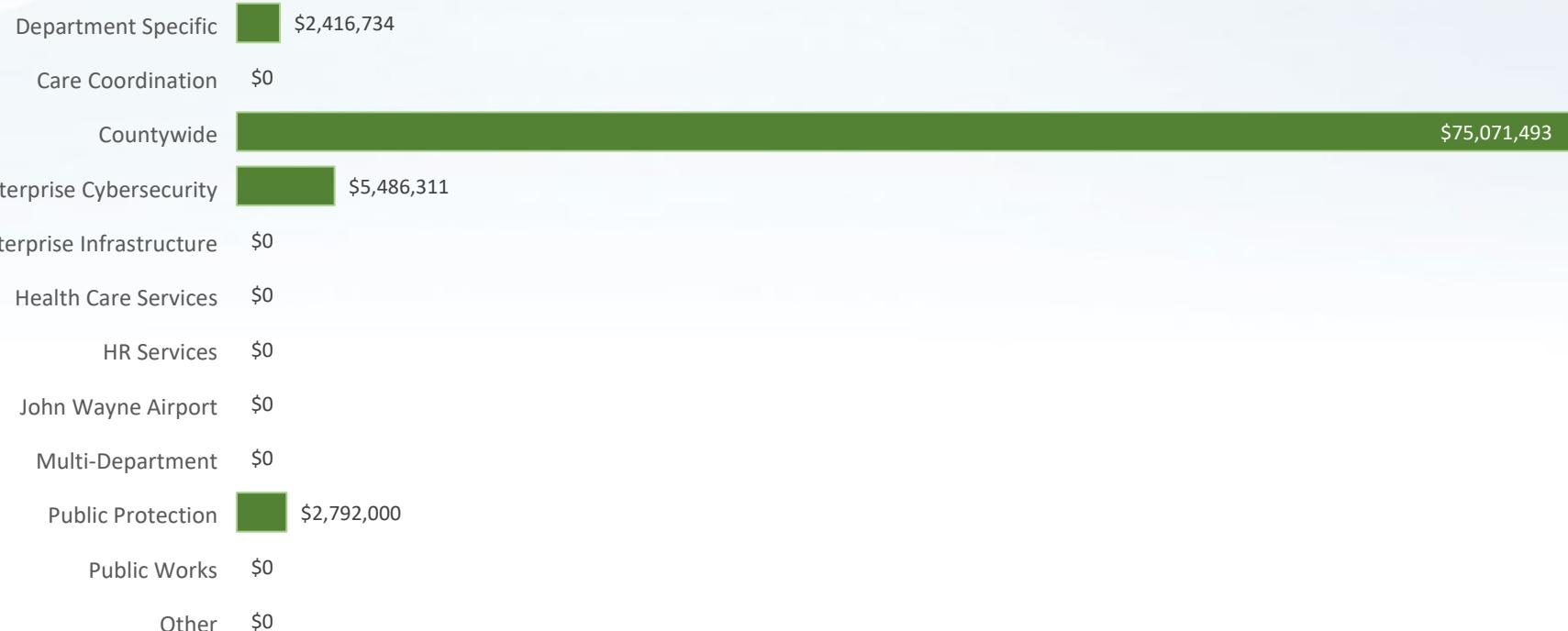
The chart above reflects projects that were active or completed during each quarter.

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.



- *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 First Quarter FY 25-26 Quarterly IT Project Progress Report

This update to the Q1 FY 2025-26 IT Projects Progress Report (Attachment A) provides status updates as of October 30, 2025, for OCIT-managed IT projects with budgets of \$150,000+ that were flagged as at risk or critical as of September 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
Project completed September 30, 2025.			

PROJECT: Multi-Factor Authentication			
<i>See Attachment A, p. 10</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
New estimated completion date of March 26, 2026. Project delayed due to hardware/software issues with vendor-provided card reader solution. Vendor has resolved issues and patches have been applied to hardware/software. Department rollouts proceeding.			

PROJECT: Virtual Private Network Solution Expansion			
<i>See Attachment A, p. 11</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 completed September 30, 2025.			