



AGENDA

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

Thursday, May 14, 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	Jason Schmitt
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 comments@cob.oc.gov. 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>

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. New Committees Member Welcome and Introduction	Tim Johnson, CPA Chair
2. Approve minutes of February 5, 2026 Regular Meeting	Tim Johnson, CPA Chair
Investment Oversight Committee Matters	Speaker
3. Receive and File Quarterly Report on the County Treasury and Investments for Quarter Ended March 31, 2026	Dana Schultz Chief Investment Officer
4. Receive update on Schedule of Assets held by County Treasury for Quarter ended March 31, 2026	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 LLC
6. Approve Internal Audit Department Quarterly Status Report (including Performance Audits) and Executive Summary of Internal Audit Reports for Quarter Ended March 31, 2026	Jose Olivo, CIA CISA Deputy Director Internal Audit Department

7. Approve External Audit Activity Quarterly Status Report for Quarter Ended March 31, 2026, and Receive and File Report on Status of External Audit Recommendations Implementation

Aggie Alonso, CPA
Director
Internal Audit Department

8. Receive Update on Internal Audit Staffing and Resources

Aggie Alonso, CPA
Director
Internal Audit Department

9. Receive and File Quarterly Status Report of Auditor-Controller Mandated Audits for Quarter Ended March 31, 2026

Rodrigo Martinez, CIA, CISA
Audit Manager
Auditor-Controller

10. Receive update on ERP Implementation

Andrew Hamilton, CPA
Auditor-Controller

11. Receive and File County IT Projects Quarterly Progress Report

KC Roestenberg
Chief Information Officer

ADJOURNMENT

NEXT MEETING:

Regular Meeting, Thursday, August 13, 2026, 10:30 A.M.

Agenda Item 2



SUMMARY ACTION MINUTES

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

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

County Administration South
County Conference Center
601 N. Ross St., Room 104/106
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 Chair	Supervisor Doug Chaffee
Board of Supervisors Vice Chair	Supervisor Katrina Foley
County Executive Officer	Michelle Aguirre
County Superintendent of Schools Representative	Dr. Stefan Bean (IOC Member Only)

Non-Voting Members

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

Staff

County Counsel	Ronnie Magsaysay
Clerk	Valerie Sanchez

ATTENDANCE: Aguirre, Atwater, Bean, Jabbar (Proxy for Chaffee), Foley, Himmel, Johnson, Rowden and Wille

ABSENT: None

SUMMARY ACTION MINUTES

CALL TO ORDER

The Chair called the meeting to order at 10:32 a.m.

ROLL CALL

The Clerk called the roll and confirmed quorum

PUBLIC COMMENTS

None

COMMITTEE MEMBERS COMMENTS

Yvonne Rowden – Asked if the agenda could be distributed two weeks prior to meetings to give members more time to review agenda materials

GENERAL COMMITTEE MATTERS

1. Approve Minutes of November 13, 2025, Regular Meeting

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

2. Annual Form 700 filings due April 1, 2026

Received information and reminder to file annual Form 700 disclosure statements

INVESTMENT OVERSIGHT COMMITTEE MATTERS

3. Receive and File Quarterly Report on the County Treasury and Investments for Quarter Ended December 31, 2025

Received and filed

4. Receive and File Compliance Monitoring of Investment Portfolio for Quarters Ended September 30, 2024 and December 31, 2024

Received and filed

AUDIT OVERSIGHT COMMITTEE MATTERS

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

Received and filed

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

On the motion of Mark Wille, seconded by Katrina Foley, the Committee approved as recommended

SUMMARY ACTION MINUTES

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

On the motion of Mark Wille, seconded by Yvonne Rowden, the Committee approved as recommended

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

On the motion of Mark Wille, seconded by Katrina Foley, the Committee approved as recommended

9. Receive Update on Internal Audit Staffing and Resources

Received update

10. Receive and File Internal Audit Department's Internal Quality Assessment for FY 2024-25

Received and filed

11. Receive and File Internal Audit Department Charter

Received and filed

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

Received and filed

13. Receive Update on ERP Implementation

Received update

14. Receive and File County IT Projects Quarterly Progress Report

Received and filed

ADJOURNMENT 12:05 P.M.

NEXT REGULAR MEETING: Thursday, May 14, 2026, at 10:30 A.M.

Agenda Item 3



Orange County Investment Fund

Quarterly Report | Jan-Mar 2026





County Executive Office

Memorandum

April 30, 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 March 31, 2026

The attached investment report contains information for the Orange County Treasury Pool (Pool) for the quarter ended March 31, 2026. The body of the report contains charts and tables that provide a high-level overview of the Pool (which consists of County and school funds), including market value, performance, investment types, their maturities and compliance with the County's Investment Policy approved by the Board on December 16, 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 March 31, 2026, was \$16.1 billion, which is \$1.4 billion lower than the prior quarter due to tax apportionments and typical cash flows for this time of year.
- Over 92.6% of investments are in US Treasury or US Government Agency securities.
- The Pool earned a net yield of 3.91% in March 2026, which is above the 90-day Treasury Bill of 3.70% at the end of March 2026. Total interest earned in the quarter was \$160.6 million and \$472.9 million fiscal year-to-date.
- The Fitch credit rating for the Pool, which was reaffirmed on April 14, 2026, is AA+ and S1, which is the highest rating possible, indicating a very low sensitivity to market risk.
- The weighted average maturity as of March 31, 2026, is 707 days, which is a marked increase from prior month's 485 days and well under the policy limit of 5 years (1,825 days). 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 modest employment gains and inflation increased during the first quarter of 2026.

- Employment increased by an average of 68,000 per month, higher than the previous quarter's - 58,000 (revised) per month average.
- Headline inflation was at 3.3% year over year, up from 2.7% in the previous quarter.
- The Federal Open Market Committee kept interest rates unchanged at a range of 3.50% - 3.75% during the quarter. The financial markets expect cuts in 2026.
- The unemployment rate was at 4.3% (Bloomberg survey: 4.4%) at the end of the first quarter, which decreased by 0.1% from the previous quarter.
- The Empire State Manufacturing Index improved to -0.2 (Bloomberg survey: 3.9) from -3.7 in the previous quarter, while the Philadelphia Fed Index improved to 18.1 (Bloomberg survey: 8.0) from -8.8 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 first 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 increased to 3.70% from 3.67%. The two-year Treasury Note yield increased to 3.79% from 3.47% while the ten-year Treasury Bond yield increased to 4.30% from 4.18%.

INVESTMENT INTEREST YIELDS AND FORECAST

The forecast for the net yield and gross yield for Fiscal Year 2025-26 is 3.475% and 3.500% respectively, with the investment administrative fee at 2.5 basis points.

COMPLIANCE SUMMARY

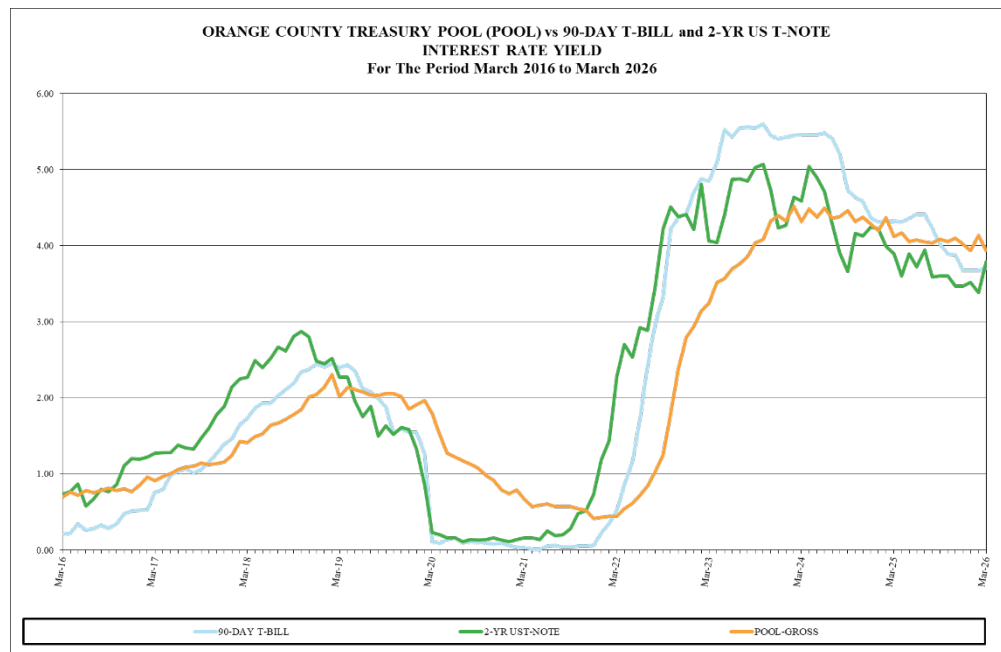
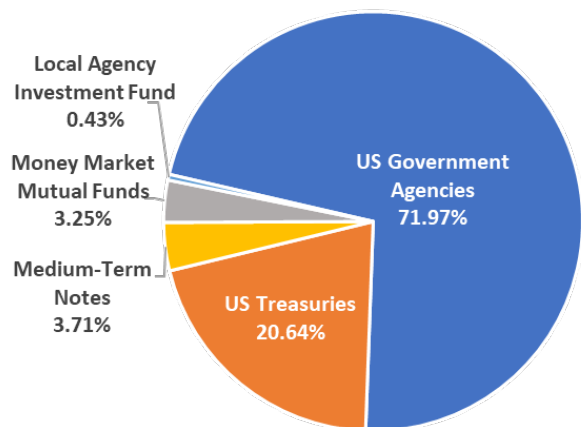
The Pool had one noncompliance incident during the quarter ended March 31, 2026. Demand deposits of public funds at financial institutions that are not covered by FDIC insurance are required to be collateralized under CGC Section 53652 et. seq. Cash deposits at the custodian bank, Northern Trust (NT), are not collateralized and therefore our policy is to have no cash on deposit at NT. Daily cash from coupons and maturities at NT, if not reinvested, is either moved out of NT or invested in the Northern Institutional Treasury Portfolio Short-Term Investment Fund (STIF).

On Friday March 27, 2026, a broker-dealer failed to deliver \$39.7 million of securities purchased for the Pool. Due to the timing of the failure and miscommunication between the broker-dealer, NT and TTC staff the \$39.7 million was left on deposit with NT over the weekend, which is not compliant with California Code requirements. The trade cleared on Monday March 30, 2026, and the Pool is back in compliance.

The CCCD Bond Proceeds Account had no investment noncompliance incidents during the quarter. The Quarterly Compliance Monitoring reports for September 30, 2024 and December 31, 2024 were completed on January 13, 2026, and identified no issues. These reports are available at octreasurer.gov/public-funds/audit-reports/fy-2024-25

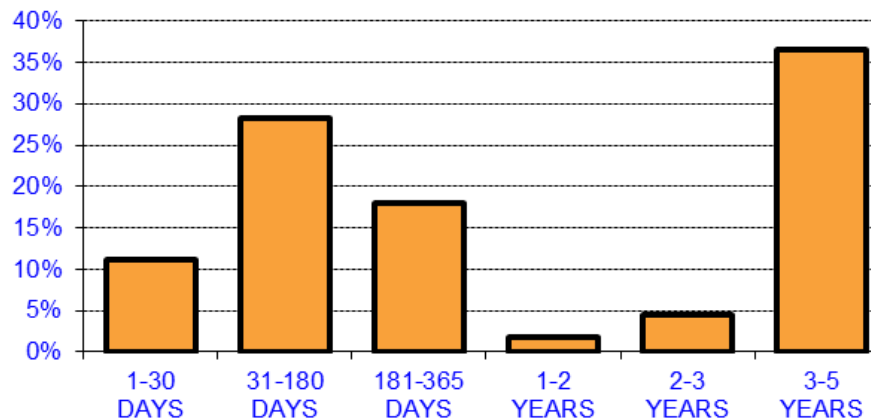
SUMMARY OF INVESTMENTS IN TREASURY POOL

**Orange County Treasury Pool
Investment Type by Market Value
As of March 31, 2026**



Investment Type	As of December 31, 2025		As of March 31, 2026	
	Amount (000)	%	Amount (000)	%
US Government Agencies	\$ 11,441,915	65.18%	\$ 11,595,210	71.97%
US Treasuries	4,016,809	22.88%	3,325,116	20.64%
Medium-Term Notes	-	0.00%	598,415	3.71%
Money Market Mutual Funds	2,093,577	11.93%	523,078	3.25%
Local Agency Investment Fund	1,472	0.01%	70,000	0.43%
Total	\$ 17,553,773	100.00%	\$ 16,111,819	100.00%

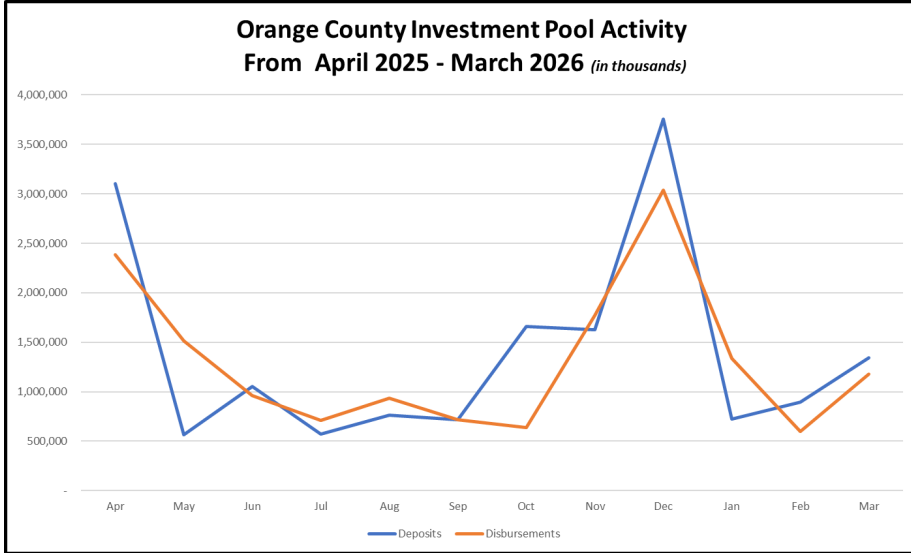
Treasury Pool Maturities
As of March 31, 2026



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. As of March 31, 2026, the yields for the 90-day Treasury Bill and 2 Year Notes were 3.70% and 3.79% respectively, compared to the Pool gross yield 3.93%.
3. Pool maturity distribution broken down by timeframe.

ORANGE COUNTY INVESTMENTS



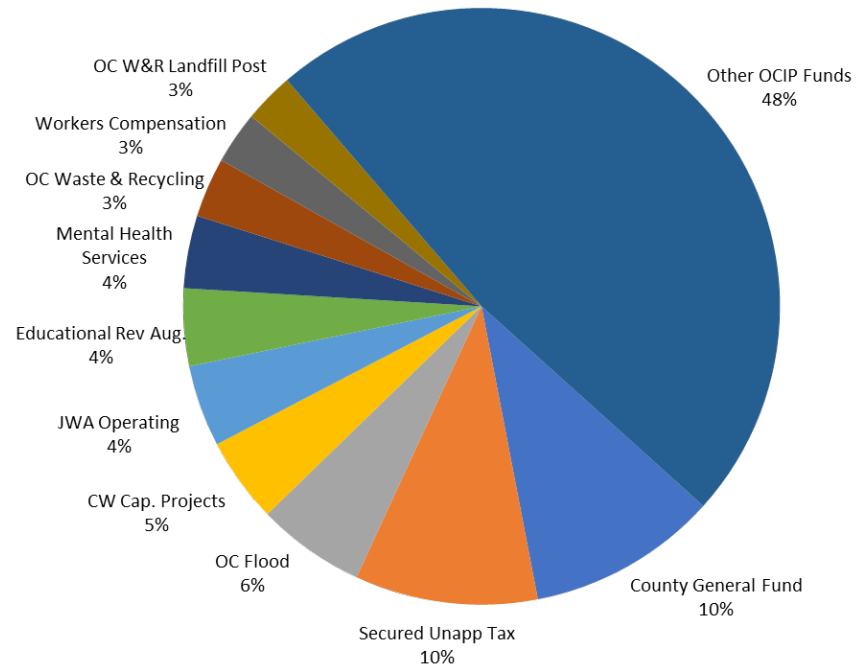
The activity of the County’s portion of the Pool is illustrated in the adjacent graph.

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

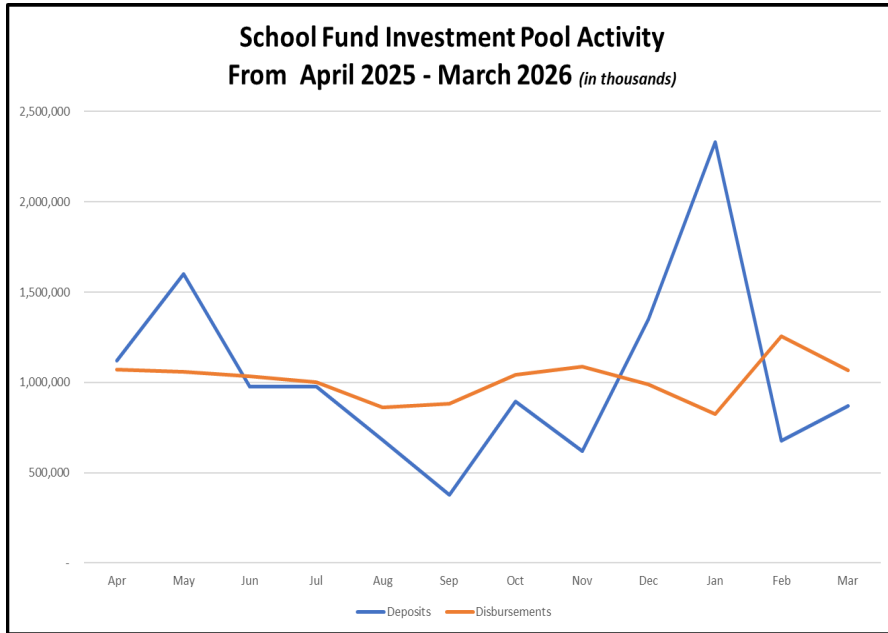
TOP TEN ORANGE COUNTY POOL PARTICIPANTS AS OF MARCH 31, 2026

Top Ten Orange County Pool Participants

Fund Name	<i>Cash Balance (in thousands)</i>	
	December 31, 2025	March 31, 2026
County General Fund	\$ 939,213	\$ 845,109
Secured Unapp Tax	370,929	811,913
OC Flood	478,587	480,264
CW Cap. Projects	360,919	378,231
JWA Operating	344,148	362,943
Educational Rev Aug.	703,431	344,004
Mental Health Services	293,570	322,723
OC Waste & Recycling	263,803	265,418
Workers Compensation	239,793	233,152
OC W&R Landfill Post	220,857	222,345
Other OCIP Funds	4,053,117	3,851,250
Total	\$ 8,268,367	\$ 8,117,352



SCHOOL FUND INVESTMENTS



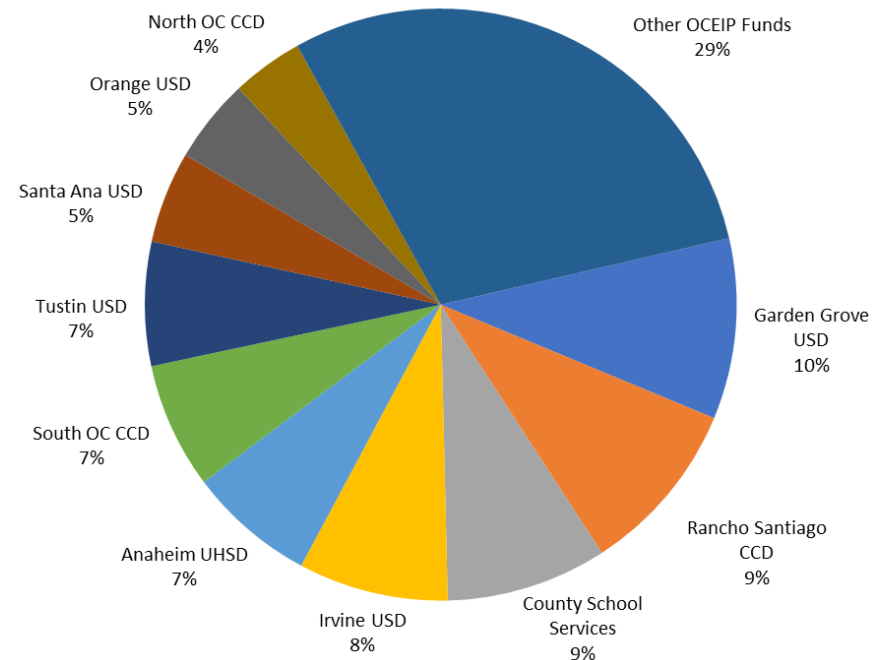
The activity of the School's portion of the Pool is illustrated in the adjacent graph.

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 March 31, 2026

Top Ten School Pool Participants

District Name	Cash Balance (in thousands)	
	December 31, 2025	March 31, 2026
Garden Grove USD	\$ 835,931	\$ 761,931
Rancho Santiago CCD	854,707	738,755
County School Services	697,888	678,723
Irvine USD	739,191	632,451
Anaheim UHSD	598,468	537,061
South OC CCD	586,587	531,467
Tustin USD	567,954	522,752
Santa Ana USD	454,694	386,262
Orange USD	396,623	355,743
North OC CCD	347,772	300,806
Other OCEIP Funds	3,024,967	2,430,504
Total	\$ 9,104,782	\$ 7,876,455



**ORANGE COUNTY INVESTMENT FUND (OCIF)
ORANGE COUNTY TREASURY POOL AND BOND PROCEEDS
FOR THE QUARTER ENDED MARCH 31, 2026**

TREASURY POOL INVESTMENT STATISTICS⁽¹⁾					
DESCRIPTION	BALANCES	JANUARY	FEBRUARY	MARCH	QUARTERLY AVERAGES
Orange County Treasury Pool (Pool)	Market Value ⁽¹⁾	\$16,353,380,776	\$16,211,495,953	\$16,111,819,172	\$16,225,565,299
	Cost (Capital)	\$16,161,054,976	\$16,025,880,548	\$15,981,581,894	\$16,056,172,473
	Average Balance	\$16,405,391,155	\$16,020,937,691	\$15,851,129,374	\$16,092,486,073
	Book Value	\$16,317,663,977	\$16,171,064,712	\$16,115,587,964	\$16,201,438,884
	STATISTICS				
	Duration	0.92	0.71	1.33	0.99
	Gross Yield	3.94%	4.13%	3.93%	4.00%
Net Asset Value (NAV)	1.0022	1.0025	0.9998	1.0015	
BOND PROCEEDS ACCOUNT STATISTICS⁽¹⁾					
DESCRIPTION	BALANCES	JANUARY	FEBRUARY	MARCH	QUARTERLY AVERAGES
CCCD Series 2017E Bonds (CCCD)	Market Value ⁽²⁾	\$24,454,207	\$24,887,138	\$24,046,980	\$24,462,775
	Cost (Capital)	\$26,401,066	\$26,541,476	\$26,104,004	\$26,348,849
	Monthly Avg Balance	\$26,349,016	\$26,473,497	\$26,266,476	\$26,362,996
	Book Value	\$25,242,542	\$25,373,786	\$24,927,878	\$25,181,402
	STATISTICS				
	Gross Yield	3.07%	3.28%	3.07%	3.14%
	Net Asset Value (NAV)	0.9688	0.9808	0.9647	0.9714
ORANGE COUNTY INVESTMENT FUND TOTALS⁽¹⁾					
		JANUARY	FEBRUARY	MARCH	QUARTERLY AVERAGES
COUNTY TREASURY ASSETS (Valued at Cost)					
Treasury Pool Investments		\$16,161,054,976	\$16,025,880,548	\$15,981,581,894	\$16,056,172,473
Bond Proceeds Account		\$26,401,066	\$26,541,476	\$26,104,004	\$26,348,849
Treasury Pool Cash⁽³⁾		\$21,659,057	\$2,402,268	\$12,224,743	\$12,095,356
Total Assets in the County Treasury		\$16,209,115,099	\$16,054,824,292	\$16,019,910,641	\$16,094,616,677
INVESTMENT EARNINGS					YTD EARNINGS
YTD Earnings from Prior Period					\$312,722,768
Treasury Pool Investments					
County of Orange Investments		\$25,701,475	\$24,638,769	\$26,445,824	\$76,786,068
School Fund Investments⁽⁴⁾		\$29,833,101	\$26,735,861	\$27,229,211	\$83,798,173
Bond Proceeds		\$68,637	\$66,591	\$68,526	\$203,754
Total Investment Earnings		\$55,603,213	\$51,441,221	\$53,743,561	\$473,510,763
INTEREST RATE YIELD					
Treasury Pool - YTD Net Yield		4.00%	4.02%	4.00%	4.01%
90-Day T-Bill Yield - YTD Average		4.01%	3.97%	3.94%	3.97%
WEIGHTED AVERAGE MATURITY (WAM)					
Treasury Pool		499	485	707	564
Local Government Investment Pools (LGIP - S&P)		40	41	44	42

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 Treasury Pool earnings. For investment accounting purposes, the Pool 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 March 31, 2026, as well as a year-over-year comparison to the same data as of March 31, 2025.

	DECEMBER 2025	JANUARY 2026	FEBRUARY 2026	MARCH 2026	QUARTER-OVER- QUARTER INCREASE/ (DECREASE)	NET CHANGE (%)	YEAR-OVER- YEAR MARCH 2025	YEAR-OVER- YEAR INCREASE/ (DECREASE)	NET CHANGE (%)
Market Value	\$17,553,773,064	\$16,353,380,776	\$16,211,495,953	\$16,111,819,172	(\$1,441,953,892)	-8.214%	\$15,261,766,579	\$850,052,593	5.570%
Book Value	\$17,508,768,246	\$16,317,663,977	\$16,171,064,712	\$16,115,587,964	(\$1,393,180,282)	-7.957%	\$15,236,437,367	\$879,150,597	5.770%
Monthly Average Balance	\$16,812,152,686	\$16,405,391,155	\$16,020,937,691	\$15,851,129,374	(\$961,023,312)	-5.716%	\$14,965,453,297	\$885,676,077	5.918%
YTD Average Balance	\$15,069,381,907	\$15,260,240,371	\$15,355,327,536	\$15,410,416,629	\$341,034,722	2.263%	\$14,679,857,526	\$730,559,103	4.977%
Investment Earnings	\$57,445,702	\$55,534,576	\$51,374,630	\$53,675,035	(\$3,770,667)	-6.564%	\$52,981,090	\$693,945	1.310%
Monthly Net Yield	3.984%	3.913%	4.110%	3.907%	-0.077%	-1.933%	4.110%	-0.203%	-4.939%
YTD Net Yield	4.018%	4.002%	4.015%	4.002%	-0.016%	-0.398%	4.276%	-0.274%	-6.408%
Estimated Annual Gross Yield	3.500%	3.500%	3.500%	3.500%	0.000%	0.000%	4.314%	-0.814%	-18.877%
Weighted Average Maturity	448	499	485	707	259	57.813%	281	426	151.601%

- Fiscal year-to-date earnings are \$472.9 million consisting of:
 - \$152.6M from July through September 2025.
 - \$159.7M from October through December 2025.
 - \$160.6M from January through March 2026.
- 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 apportionment and the timing of disbursements.
- Quarter-over-quarter earnings and quarter-over-quarter and year-over-year yields are lower due to the overall decline in interest rates.
- While the interest rates have declined over the past year, the year-over-year earnings are higher due to higher averages balances.
- The weighted average maturity is higher quarter-over-quarter and year-over-year due to investment in securities with longer maturities. These include government agency callable investments which have a one-time call date at par value and callable corporate securities which include a premium above par for early redemption. Both securities are safe, secure and will not impact liquidity needed for County and school needs.

INVESTMENT POLICY (IP) COMPLIANCE SUMMARY

March 31, 2026

The table below provides a summary of the Pool’s compliance with the Investment Policy adopted by the Board of Supervisors on December 16, 2025. For the quarter ended March 31, 2026, the Pool was in compliance with all investment, issuer, maturity and ratings limits. Any investment that does not comply would be shown in red highlight. The Pool had one compliance incident during the quarter as noted below.

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%	20.64%	Yes	None	20.64%	Yes	5 Years	4.92	Yes	Not Required	n/a	Not Required	Not Required	Not Required
US Government Agency Securities (GSEs)	100%	71.97%	Yes	None	71.97%	Yes	5 Years	4.98	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
Medium Term Notes (Corporate)	20%	3.71%	Yes	5%	3.71%	Yes	5 Years	4.86	Yes	AA/Aa2/AA	AA/Aa2/AA	2	2-3	Yes
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	397 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	\$70.0 Million	Yes	n/a	n/a	Yes	n/a	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 (MMMF)	20%	3.25%	Yes	10%	2.90%	Yes	n/a	n/a	Yes	Aaam	AAA	2	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 March 31, 2026.

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

(2) Except OC at 10%.

NONCOMPLIANCE REPORT

Demand deposits of public funds at financial institutions that are not covered by FDIC insurance are required to be collateralized under CGC Section 53652 et. seq. Cash deposits at the custodian bank, Northern Trust (NT), are not collateralized and therefore our policy is to have no cash on deposit at NT. Daily cash from coupons and maturities at NT, if not reinvested, is either moved out of NT, or invested in the Northern Institutional Treasury Portfolio Short-Term Investment Fund (STIF).

On Friday March 27, 2026, a broker-dealer failed to deliver \$39.7 million of securities purchased for the Pool. Due to the timing of the failure and miscommunication between the broker-dealer, NT and TTC staff, the \$39.7 million was left on deposit with NT over the weekend, which is not compliant with California Code requirements. The trade cleared on Monday March 30, 2026, and the Pool is back in compliance.

INVESTMENT POLICY (IP) AND INVESTMENT OVERSIGHT COMMITTEE (IOC) COMPLIANCE SUMMARY
March 31, 2026

The Investment Oversight Committee (IOC) was established by Board Resolution on March 11, 2025, to ensure proper oversight is exercised over County investment activities under the OC Investment Policy. The OC Investment Policy (IP) is reviewed and approved every year with the 2026 Policy approved by the Board on December 16, 2025, and effective January 1, 2026. Previous oversight was provided by the Treasury Oversight Committee (TOC) and was limited in its statutory duties to oversee the Treasurer’s compliance with the Treasurer’s Investment Policy Statement, which expired on December 31, 2024. There remain a few items that pertain to the TOC and TTC compliance that are being tracked through completion as shown on the table below.

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	Review of compliance with applicable Investment Policy. Per IOC directive, continue to report on the periods remaining when TOC was in place.	Reviews for the quarters ended September 30, 2024 and December 31, 2024 were completed on January 13, 2026. No issues noted.
Quarterly Compliance Monitoring of County Treasury (Beginning January 2025)	CEO	Review of compliance with applicable Investment Policy. Per IOC directive, continue with quarterly compliance monitoring.	Quarterly reviews for the quarters ended September 2025 and December 2025 are pending.
Annual Compliance Audit of County Treasurer’s Compliance with CGC Article 6	TTC	Cal Govt. Code 27134	Audit for the fiscal year ended June 30, 2024 in progress.
	CEO	Per IOC directive, continue with Annual Compliance Audits.	Audit for the fiscal year ended June 30, 2025 is pending.
Quarterly Schedule of Assets Review of County Treasury	AC	Cal Govt. Code 26920(a)	The March 31, 2025 review was completed on April 2, 2026. Reviews for the quarters ended September 2025 and December 2025 are in progress.
Annual Schedule of Assets Audit of County Treasury	AC	Cal Govt. Code 26920(b)	Audit for the fiscal year ended June 30, 2025 was completed as of January 30, 2026. No issues noted.
Annual Broker/Dealer/Financial Institutions Review	CEO	Authorized Financial Dealers and Qualified Institutions, IP section XI	Review for calendar year 2025 is in progress.
Annual Review of IP by IOC	CEO	AOC & IOC Bylaws section 7.2.1 and IP section XVIII	No change. IOC reviewed IP on November 13, 2025; BOS approval 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	Receipt of acknowledgements for the 2026 IP is complete.

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

APPENDIX

APPROVED ISSUER LIST - COUNTY TREASURY

March 31, 2026

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

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

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

Legend:

- NR = Not Rated
- WD = Withdrawn

**Department of Education Bond Fund Balances
From 03/31/2025 to 03/31/2026**

Fund	Description	Prior Year 03/31/2025	Prior Quarter 12/31/2025	1/31/2026	2/28/2026	3/31/2026	Quarterly Change		Year-Over Year Change	
							\$	%	\$	%
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016 (1)	185,359.90	-	-	-	-	-	0.00%	(185,359.90)	-100.00%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	1,599,599.03	811,580.04	718,401.78	635,918.08	559,055.60	(252,524.44)	-31.12%	(1,040,543.43)	-65.05%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	13,454,497.97	6,711,051.21	6,295,578.18	5,906,213.43	5,573,696.66	(1,137,354.55)	-16.95%	(7,880,801.31)	-58.57%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	20,242,482.71	11,618,732.15	10,842,968.76	10,586,296.81	10,193,771.42	(1,424,960.73)	-12.26%	(10,048,711.29)	-49.64%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	83,609,472.51	84,167,903.83	84,070,781.35	81,689,060.71	77,095,147.52	(7,072,756.31)	-8.40%	(6,514,324.99)	-7.79%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	102,338.25	105,548.13	105,901.53	106,253.43	106,588.38	1,040.25	0.99%	4,250.13	4.15%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	8,724,349.73	2,539,929.35	2,496,774.71	1,987,171.69	1,778,934.17	(760,995.18)	-29.96%	(6,945,415.56)	-79.61%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	-	28,714,650.75	28,648,092.74	28,511,521.95	28,369,503.65	(345,147.10)	-1.20%	28,369,503.65	100.00%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,427,031.72	1,471,310.77	1,476,289.40	1,481,195.01	1,485,864.26	14,553.49	0.99%	58,832.54	4.12%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	2,801,894.65	348,867.58	201,700.34	146,873.03	116,509.14	(232,358.44)	-66.60%	(2,685,385.51)	-95.84%
222121	FULLERTON ELEM BLDG FUND	871.89	898.94	901.98	904.98	907.83	8.89	0.99%	35.94	4.12%
222124	FULLERTON ESD GOB EL 2024 SERIES A	-	24,859,873.86	24,494,421.05	22,901,350.86	22,115,858.77	(2,744,015.09)	-11.04%	22,115,858.77	100.00%
282128	HUNTINGTON BEACH CSD GOB EL 2016 SERIES 2020C (3)	1.37	-	-	-	-	-	0.00%	(1.37)	-100.00%
302123	LA HABRA SD GOB EL 2024 SERIES A	-	16,939,858.10	16,648,170.20	16,256,977.68	14,813,919.12	(2,125,938.98)	-12.55%	14,813,919.12	100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.65	14.10	14.15	14.20	14.24	0.14	0.99%	0.59	4.32%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	-	41.69	41.83	41.97	42.10	0.41	0.98%	42.10	100.00%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A (2)	0.57	-	-	-	-	-	0.00%	(0.57)	-100.00%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C (2)	86.18	-	-	-	-	-	0.00%	(86.18)	-100.00%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B (2)	36.85	-	-	-	-	-	0.00%	(36.85)	-100.00%
382126	OCEAN VIEW SD GOB EL 2016 SERIES D (2)	281,012.31	-	-	-	-	-	0.00%	(281,012.31)	-100.00%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	244.81	-	-	-	-	-	0.00%	(244.81)	-100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	53,379.02	1,313.02	1,317.46	1,321.84	1,326.00	12.98	0.99%	(52,053.02)	-97.52%
642128	ANAHEIM UHSD GOB EL 2024 SERIES A	-	162,009,754.40	161,668,684.48	159,183,593.66	156,373,050.03	(5,636,704.37)	-3.48%	156,373,050.03	100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	1,006.03	85.03	85.32	85.61	85.88	0.85	1.00%	(920.15)	-91.46%
662123	BREA OLINDA USD GOB EL 2024 SERIES A	-	39,752,274.44	39,625,348.39	39,736,550.61	39,795,587.76	43,313.32	0.11%	39,795,587.76	100.00%
702121	FULLERTON HIGH BLDG	9,479,266.99	9,086,309.88	9,118,120.41	10,526,899.17	10,564,559.41	1,478,249.53	16.27%	1,085,292.42	11.45%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	94.59	97.56	97.89	98.22	98.53	0.97	0.99%	3.94	4.17%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	9,174,233.13	7,679,857.76	7,577,363.88	7,600,226.55	7,552,285.10	(127,572.66)	-1.66%	(1,621,948.03)	-17.68%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	119,378,200.00	117,506,648.60	117,199,600.00	116,860,899.85	116,243,986.62	(1,262,661.98)	-1.07%	(3,134,213.38)	-2.63%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	0.01	-	-	-	-	-	0.00%	(0.01)	-100.00%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	0.65	-	-	-	-	-	0.00%	(0.65)	-100.00%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	5.02	-	-	-	-	-	0.00%	(5.02)	-100.00%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	17,606,820.89	6,606,972.28	6,432,511.80	6,328,243.10	4,722,901.84	(1,884,070.44)	-28.52%	(12,883,919.05)	-73.18%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	72,764,220.27	78,127,663.63	77,973,009.07	77,971,790.97	77,497,282.36	(630,381.27)	-0.81%	4,733,062.09	6.50%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F (3)	0.32	-	-	-	-	-	0.00%	(0.32)	-100.00%

**Department of Education Bond Fund Balances
From 03/31/2025 to 03/31/2026**

Fund	Description	Prior Year 03/31/2025	Prior Quarter 12/31/2025	1/31/2026	2/28/2026	3/31/2026	Quarterly Change		Year-Over Year Change	
							\$	%	\$	%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G (3)	0.12	-	-	-	-	-	0.00%	(0.12)	-100.00%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B (3)	0.02	-	-	-	-	-	0.00%	(0.02)	-100.00%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K (3)	98.64	-	-	-	-	-	0.00%	(98.64)	-100.00%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G (3)	2,927,331.95	-	-	-	-	-	0.00%	(2,927,331.95)	-100.00%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	4,111,106.71	111,754.14	112,132.30	112,504.91	112,859.56	1,105.42	0.99%	(3,998,247.15)	-97.25%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	3,656,168.21	8,338,592.61	8,366,809.49	9,188,483.52	9,214,691.70	876,099.09	10.51%	5,558,523.49	152.03%
802122	ORANGE USD GOB EL 2016 SERIES 2022	38,736,324.37	23,177,073.07	23,176,029.26	22,239,045.16	21,469,907.07	(1,707,166.00)	-7.37%	(17,266,417.30)	-44.57%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,629.98	51.91	52.09	52.26	52.43	0.52	1.00%	(12,577.55)	-99.58%
842123	SANTA ANA USD EL 2018, SERIES 2021B	632,203.31	2,600.89	2,609.69	2,618.36	2,626.61	25.72	0.99%	(629,576.70)	-99.58%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	48,742,665.24	45,127,211.93	44,711,648.24	44,084,465.81	43,684,095.97	(1,443,115.96)	-3.20%	(5,058,569.27)	-10.38%
872132	TUSTIN USD GOB EL 2012 SERIES C	10,475,898.10	3,527,842.50	3,161,928.64	2,817,490.63	2,580,487.53	(947,354.97)	-26.85%	(7,895,410.57)	-75.37%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	86,379,498.50	86,245,898.52	85,175,987.23	84,873,101.27	84,751,957.55	(1,493,940.97)	-1.73%	(1,627,540.95)	-1.88%
882123	NOCCCD GOB EL 2014, SERIES B	4,922,390.72	-	-	-	-	-	0.00%	(4,922,390.72)	-100.00%
882124	NOCCCD GOB EL 2014 SERIES C	163,900,150.31	119,962,164.92	117,304,038.25	115,427,009.71	112,268,124.90	(7,694,040.02)	-6.41%	(51,632,025.41)	-31.50%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	1,630,009.58	774,313.52	776,882.47	1,302,958.85	1,283,188.84	508,875.32	65.72%	(346,820.74)	-21.28%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	5,001,400.27	5,156,579.20	5,174,028.07	8,691,220.99	8,709,161.90	3,552,582.70	68.89%	3,707,761.63	74.13%
902128	COAST CCD GOB ELECTION 2012, SERIES 2017E	-	-	-	-	500,000.00	500,000.00	100.00%	500,000.00	100.00%
902129	COAST CCD GOB EL 2012, SERIES 2019F	22,364,458.07	19,318,111.10	19,250,720.98	19,264,268.06	17,847,486.80	(1,470,624.30)	-7.61%	(4,516,971.27)	-20.20%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	919.15	947.89	951.10	954.26	1,752.23	804.34	84.86%	833.08	90.64%
992122	LOWELL JOINT SD GOB EL 2024 SERIES 2025	-	26,933,882.90	25,027,064.06	23,707,983.77	21,408,668.45	(5,525,214.45)	-20.51%	21,408,668.45	100.00%
Grand Total		754,379,774.27	937,738,262.20	927,837,058.57	920,131,660.97	898,796,037.93	(38,942,224.27)	-4.15%	144,416,263.66	19.14%

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

COUNTY OF ORANGE
CEO FINANCE UNIT

SUMMARY BY INVESTMENT TYPE
March 31, 2026

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	3.54%	\$ 76,663,564.00	\$ 76,663,564.00	\$ 238,693.61
FED GOVT OBLI FD-IS	60934N104	3.53%	38,212,003.40	38,212,003.40	27,554.53
SUB-TOTAL MONEY MARKET FUNDS			<u>114,875,567.40</u>	<u>114,875,567.40</u>	<u>266,248.14</u>
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 114,875,567.40</u>	<u>\$ 114,875,567.40</u>	<u>\$ 266,248.14</u>

INVENTORY OF INVESTMENTS WITH TRUSTEES

BOND DESCRIPTION	TRUSTEE	CUSIP #	MOODY'S	S & P	FITCH *	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)									
			Aaa-mf	AAAm	AAAmmf	3.54%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567					\$ 374,752.01	\$ 374,752.01	\$ 1,128.00
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567					11,376,815.00	11,376,815.00	33,729.50
2017-1 NEWPORT COAST	U.S. BANK	31846V567					945,886.62	945,886.62	2,881.89
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567					9,361,916.17	9,361,916.17	27,817.22
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567					2,182,037.11	2,182,037.11	6,339.66
2018 SOCPFA SERIES A	U.S. BANK	31846V567					28,396.79	28,396.79	85.42
NEWPORT COAST - Group 4	U.S. BANK	31846V567					456,447.80	456,447.80	1,382.52
OBLIGATION NOTES	U.S. BANK	31846V567					223,374.25	223,374.25	389.43
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567					4,365.14	4,365.14	13.14
CFD 2021-1 Rienda	U.S. BANK	31846V567					19,345,936.48	19,345,936.48	57,658.81
2023 SOCPFA SERIES A	U.S. BANK	31846V567					4,010,119.14	4,010,119.14	12,071.12
CFD 2023-1 Rienda	U.S. BANK	31846V567					28,328,203.58	28,328,203.58	95,120.71
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567					25,313.91	25,313.91	76.19
FED GOVT OBLI FD-IS (MONEY MARKET)									
2016 CUF LEASE REVENUE BONDS	ZIONS	60934N104	Aaa-mf	AAAm	AAAmmf	3.53%	38,212,003.40	38,212,003.40	27,554.53
TOTAL OF INVESTMENTS WITH TRUSTEES							<u>\$ 114,875,567.40</u>	<u>\$ 114,875,567.40</u>	<u>\$ 266,248.14</u>

* Ratings are based on availability of the report

Run Date: 07-Apr-2026 09:44:22 AM
 Print Date: 07-Apr-2026
 As at date: 07-Apr-2026

Investment Inventory with Market Value by Entity & Instrument

As of 31-Mar-2026

* Market values provided by Northern Trust and exclude accrued interest

87636

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															
<u>Orange County Treasury Pool</u>															
FUNDS															
NORTHERN TRUST OCTP SWEEP															
		04/01/2026				NR	0.00			0.00			0.00	0.00	0.00
GS - OC Treasury Pool															
		04/01/2026				NR	3,395,916.05		3.5532	3,395,916.05			3,395,916.05	3,395,916.05	0.00
OC Treasurer Extended Fund															
		04/01/2026				NR	52,376,171.29		3.5744	52,376,171.29			52,376,171.29	52,376,171.29	0.00
LAIF - EXTENDED FUND															
		04/01/2026				NR	69,999,789.18		3.8260	69,999,789.18			69,999,789.18	69,999,789.18	0.00
OC Treasurer X FUND MMF															
		04/01/2026				NR	467,306,082.71		3.5850	467,306,082.71			467,306,082.71	467,306,082.71	0.00
Subtotal for FUNDS:							593,077,959.23		3.6124	593,077,959.23			593,077,959.23	593,077,959.23	0.00
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
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	1,391,500.00	0.00	49,895,500.00	49,900,278.00	4,778.00
FED FARM CR BK / RBC															
1335275	9/3/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.9269	48,765,888.89	1,117,083.33	0.00	49,882,972.22	49,885,319.50	2,347.28
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	1,009,250.00	0.00	49,887,861.11	49,885,319.50	(2,541.61)
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	1,009,250.00	0.00	49,887,861.11	49,885,319.50	(2,541.61)
FHLB DISC CORP / ACADEMY SECURITIES															
1336843	9/15/25	04/23/2026	313385VX1	A-1+	P-1	NR	50,000,000.00		3.7542	48,878,611.11	1,009,250.00	0.00	49,887,861.11	49,885,319.50	(2,541.61)
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	993,958.33	0.00	49,887,861.11	49,885,319.50	(2,541.61)
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	993,958.33	0.00	49,887,861.11	49,885,319.50	(2,541.61)
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	988,861.11	0.00	49,887,861.11	49,885,319.50	(2,541.61)
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	988,861.11	0.00	49,887,861.11	49,885,319.50	(2,541.61)
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	988,861.11	0.00	49,887,861.11	49,885,319.50	(2,541.61)
FED FARM CR BK / FTN FINANCIAL															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1337486	9/19/25	04/23/2026	313313VX3	A-1+	P-1	F1+	50,000,000.00		3.7526	48,899,000.00	988,861.11	0.00	49,887,861.11	49,885,319.50	(2,541.61)
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	973,569.44	0.00	49,887,861.11	49,885,319.50	(2,541.61)
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	973,569.44	0.00	49,887,861.11	49,885,319.50	(2,541.61)
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	1,386,000.00	0.00	49,873,500.00	49,880,333.50	6,833.50
FED FARM CR BK / RAYMOND JAMES															
1358478	2/27/26	04/27/2026	313313WB0	A-1+	P-1	F1+	50,000,000.00		3.6315	49,704,180.56	165,458.33	0.00	49,869,638.89	49,865,375.00	(4,263.89)
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	772,847.22	0.00	49,815,513.89	49,809,472.00	(6,041.89)
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	776,888.89	0.00	49,810,888.89	49,809,472.00	(1,416.89)
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	776,888.89	0.00	49,810,888.89	49,809,472.00	(1,416.89)
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	1,080,444.44	0.00	49,776,638.89	49,779,389.00	2,750.11
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	1,031,916.67	0.00	49,781,416.67	49,779,389.00	(2,027.67)
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	1,021,222.22	0.00	49,782,611.11	49,779,389.00	(3,222.11)
FHLB DISC CORP / JEFFERIES & COMPANY															
1358182	2/25/26	05/18/2026	313385WY8	A-1+	P-1	NR	50,000,000.00		3.6399	49,588,861.10	175,486.12	0.00	49,764,347.22	49,759,333.50	(5,013.72)
FHLB DISC CORP / PIPER SANDLER															
1359050	3/3/26	05/20/2026	313385XA9	A-1+	P-1	NR	50,000,000.00		3.6283	49,610,000.00	145,000.00	0.00	49,755,000.00	49,749,305.50	(5,694.50)
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	768,541.67	0.00	49,747,125.00	49,739,278.00	(7,847.00)
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	764,652.78	0.00	49,716,979.17	49,709,194.50	(7,784.67)
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	759,687.50	0.00	49,716,979.17	49,709,194.50	(7,784.67)
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	988,166.67	0.00	49,707,583.33	49,704,180.50	(3,402.83)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
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	988,166.67	0.00	49,707,583.33	49,704,180.50	(3,402.83)
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	978,083.33	0.00	49,707,583.33	49,704,180.50	(3,402.83)
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	978,083.34	0.00	49,672,291.67	49,669,541.50	(2,750.17)
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	765,312.50	0.00	49,679,062.50	49,669,541.50	(9,521.00)
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	763,583.33	0.00	49,677,708.33	49,669,541.50	(8,166.83)
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	756,500.00	0.00	49,658,833.33	49,649,514.00	(9,319.33)
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	756,500.00	0.00	49,653,888.89	49,644,507.00	(9,381.89)
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	762,083.33	0.00	49,616,500.00	49,604,451.50	(12,048.50)
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	762,083.33	0.00	49,616,500.00	49,604,451.50	(12,048.50)
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	762,083.33	0.00	49,616,500.00	49,604,451.50	(12,048.50)
FHLB DISC CORP / PIPER SANDLER															
1358183	2/25/26	06/18/2026	313385YF7	A-1+	P-1	NR	50,000,000.00		3.6411	49,435,000.00	175,000.00	0.00	49,610,000.00	49,604,451.50	(5,548.50)
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	752,250.00	0.00	49,577,166.67	49,564,396.00	(12,770.67)
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	752,888.89	0.00	49,520,888.89	49,505,000.00	(15,888.89)
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	752,888.89	0.00	49,520,888.89	49,505,000.00	(15,888.89)
FHLB DISC CORP / ACADEMY SECURITIES															
1343131	10/30/25	07/10/2026	313385ZD1	A-1+	P-1	NR	50,000,000.00		3.6093	48,763,111.11	748,000.00	0.00	49,511,111.11	49,495,000.00	(16,111.11)
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	748,000.00	0.00	49,511,111.11	49,495,000.00	(16,111.11)
FED FARM CR BK / SIEBERT WILLIAMS SHANK & CO.															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1337425	9/18/25	07/17/2026	313313ZL5	A-1+	P-1	F1+	50,000,000.00		3.6696	48,506,777.78	964,166.67	0.00	49,470,944.45	49,460,000.00	(10,944.45)
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	961,916.66	0.00	49,469,458.33	49,460,000.00	(9,458.33)
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	744,333.33	0.00	49,381,333.33	49,355,896.00	(25,437.33)
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	755,777.78	0.00	49,363,555.56	49,355,896.00	(7,659.56)
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	755,777.78	0.00	49,348,638.89	49,340,916.50	(7,722.39)
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	755,777.78	0.00	49,348,638.89	49,340,916.50	(7,722.39)
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	735,888.89	0.00	49,328,750.00	49,320,944.50	(7,805.50)
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	735,888.89	0.00	49,328,750.00	49,320,944.50	(7,805.50)
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	735,888.89	0.00	49,328,750.00	49,320,944.50	(7,805.50)
FREDDIE DISCOUNT / PIPER SANDLER															
1355444	2/4/26	08/21/2026	313397C74	A-1+	P-1	F1+	50,000,000.00		3.5999	49,029,250.00	274,555.56	0.00	49,303,805.56	49,285,993.00	(17,812.56)
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	724,791.66	0.00	49,265,347.22	49,251,041.50	(14,305.72)
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	724,791.66	0.00	49,265,347.22	49,251,041.50	(14,305.72)
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	722,750.00	0.00	49,233,000.00	49,218,271.00	(14,729.00)
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	719,861.11	0.00	49,201,250.00	49,188,396.00	(12,854.00)
FHLB DISC CORP / JEFFERIES & COMPANY															
1355407	2/3/26	09/11/2026	313385F43	A-1+	P-1	NR	50,000,000.00		3.5765	48,930,555.55	277,083.33	0.00	49,207,638.88	49,183,416.50	(24,222.38)
FREDDIE DISCOUNT / BARCLAYS CAPITAL															
1355442	2/4/26	09/18/2026	313397G39	A-1+	P-1	F1+	50,000,000.00		3.5891	48,898,250.00	273,000.00	0.00	49,171,250.00	49,148,562.50	(22,687.50)
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS															
1355443	2/4/26	09/21/2026	313397G62	A-1+	P-1	F1+	50,000,000.00		3.5797	48,886,805.56	272,222.22	0.00	49,159,027.78	49,133,625.00	(25,402.78)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
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	583,333.33	0.00	49,144,444.44	49,118,687.50	(25,756.94)
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS															
1355445	2/4/26	09/24/2026	313397G96	A-1+	P-1	F1+	50,000,000.00		3.5808	48,872,222.22	272,222.22	0.00	49,144,444.44	49,118,687.50	(25,756.94)
Subtotal for AGENCY DISCOUNT NOTES:							3,100,000,000.00	0.0000	3.6925	3,027,564,479.18	48,231,569.41	0.00	3,075,796,048.59	3,075,274,279.00	(521,769.59)
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / RBC															
1263583	3/27/24	05/07/2026	313080NQ8	AA+	Aa1	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	922,000.00	50,000,000.00	50,039,000.50	39,000.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	313080P86	AA+	Aa1	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	19,062.50	50,000,000.00	50,041,718.00	41,718.00
FED FARM CR BK / FTN FINANCIAL															
1313413	3/27/25	05/22/2026	3133ETBJS	AA+	Aa1	AA+	50,000,000.00	4.1000	4.1039	50,000,000.00	0.00	734,583.33	50,000,000.00	50,019,300.00	19,300.00
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	313080N28	AA+	Aa1	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	522,784.72	50,000,000.00	50,114,075.50	114,075.50
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	58,905.56	20,000,000.00	20,066,855.40	66,855.40
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	147,263.89	50,000,000.00	50,167,138.50	167,138.50
FED FARM CR BK / TD SECURITIES															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aa1	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	124,166.67	50,000,000.00	50,140,187.50	140,187.50
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	1,077,833.33	50,000,000.00	50,163,938.00	163,938.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aa1	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	1,065,444.44	50,000,000.00	50,165,988.50	165,988.50
FED FARM CR BK / Mizuho Securities USA Inc															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aa1	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	1,060,555.56	50,000,000.00	50,198,647.50	198,647.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1316403	4/17/25	10/30/2026	3133ETED5	AA+	Aa1	AA+	50,000,000.00	3.9000	3.9009	50,000,000.00	0.00	817,916.67	50,000,000.00	50,017,558.50	17,558.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	313081453	AA+	Aa1	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	1,059,750.00	50,000,000.00	50,296,541.00	296,541.00
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	982,777.78	50,000,000.00	50,300,497.50	300,497.50
FED FARM CR BK / JP MORGAN CHASE & CO															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	959,583.33	50,000,000.00	50,312,796.50	312,796.50
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	937,250.00	50,000,000.00	50,314,643.50	314,643.50
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERC1V	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	911,944.44	50,000,000.00	50,324,164.50	324,164.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	835,125.00	50,000,000.00	50,232,711.50	232,711.50
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	793,000.00	50,000,000.00	50,345,415.50	345,415.50
FED FARM CR BK / MORGAN STANLEY															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	557,041.67	50,000,000.00	50,290,654.00	290,654.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130806J3	AA+	Aa1	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	508,951.39	50,000,000.00	50,225,159.00	225,159.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aa1	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	517,597.22	50,000,000.00	50,265,940.00	265,940.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	313080T33	AA+	Aa1	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	527,395.83	50,000,000.00	50,285,164.00	285,164.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	313080SC4	AA+	Aa1	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	1,113,444.44	50,000,000.00	50,286,246.50	286,246.50
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	41,264.07	217,708.33	24,985,014.07	25,071,292.75	86,278.68
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	46,215.76	243,833.33	27,983,215.76	28,079,847.88	96,632.12
FED FARM CR BK / BANK OF AMERICA															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aa1	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	513,000.00	50,000,000.00	50,401,453.50	401,453.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aa1	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	486,000.00	50,000,000.00	50,408,190.00	408,190.00
FED FARM CR BK / TD SECURITIES															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	442,750.00	50,000,000.00	50,406,414.00	406,414.00
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	385,777.78	50,000,000.00	50,271,962.00	271,962.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	382,500.00	50,000,000.00	50,314,119.00	314,119.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	382,500.00	50,000,000.00	50,314,119.00	314,119.00
FED FARM CR BK / FTN FINANCIAL															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	348,444.44	50,000,000.00	50,274,304.00	274,304.00
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	353,111.11	50,000,000.00	50,298,971.00	298,971.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aa1	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	331,861.11	50,000,000.00	50,327,044.50	327,044.50
FED HM LN BK BD / BNY Mellon Capital Market															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aa1	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	322,645.83	50,000,000.00	50,314,016.00	314,016.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	311,111.11	50,000,000.00	50,287,065.50	287,065.50
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	311,111.11	50,000,000.00	50,287,065.50	287,065.50
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	309,993.06	50,000,000.00	50,316,651.00	316,651.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	289,375.00	50,000,000.00	50,351,573.50	351,573.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	250,791.67	50,000,000.00	50,364,411.00	364,411.00
FED FARM CR BK / DEUTSCHE															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aa1	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	220,208.33	50,000,000.00	50,322,009.00	322,009.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aa1	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	186,083.33	50,000,000.00	50,385,472.00	385,472.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aa1	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	163,222.22	50,000,000.00	50,318,695.00	318,695.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aa1	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	163,222.22	50,000,000.00	50,318,695.00	318,695.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aa1	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	147,583.33	50,000,000.00	50,392,687.00	392,687.00
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	132,416.67	50,000,000.00	50,353,163.00	353,163.00
FED FARM CR BK / Mizuho Securities USA Inc															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	132,416.67	50,000,000.00	50,353,163.00	353,163.00
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	119,277.78	50,000,000.00	50,348,609.00	348,609.00
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	100,444.44	50,000,000.00	50,352,141.50	352,141.50
FED FARM CR BK / RBC															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	102,444.44	50,000,000.00	50,391,725.00	391,725.00
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	57,625.00	50,000,000.00	50,413,838.50	413,838.50
FED HM LN BK BD / DEUTSCHE															
1265184	4/5/24	03/25/2027	3130B0S83	AA+	Aa1	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	37,541.67	50,000,000.00	50,356,745.50	356,745.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	3130B0S86	AA+	Aa1	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	6,270.83	50,000,000.00	50,367,441.00	367,441.00
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	1,167,250.00	50,000,000.00	50,537,042.50	537,042.50
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aa1	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	1,164,833.33	50,000,000.00	50,532,098.00	532,098.00
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	1,153,833.33	50,000,000.00	50,539,445.00	539,445.00
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	1,113,583.33	50,000,000.00	50,546,634.50	546,634.50
FANNIE MAE / Mizuho Securities USA Inc															
1361166	3/17/26	03/14/2031	3136GCU3	AA+	Aa1	AA+	50,000,000.00	4.0800	4.0801	50,000,000.00	0.00	79,333.33	50,000,000.00	49,602,378.00	(397,622.00)
FREDDIE MAC / TD SECURITIES															
1361985	3/23/26	03/17/2031	3134HCC98	AA+	Aa1	AA+	150,000,000.00	4.2000	4.2002	150,000,000.00	0.00	140,000.00	150,000,000.00	149,758,492.50	(241,507.50)
Subtotal for GOVT AGENCY-FIX-30/360:							2,973,000,000.00	4.5644	4.5672	2,972,880,750.00	87,479.83	28,524,481.90	2,972,968,229.83	2,988,893,316.53	15,925,086.70
GOV'T 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	25,257.25	252,951.39	49,900,257.25	49,946,786.00	46,528.75
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	25,257.25	252,951.39	49,900,257.25	49,946,786.00	46,528.75
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	61,828.25	166,145.83	49,751,828.25	49,838,567.00	86,738.75

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
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	61,828.25	166,145.83	49,751,828.25	49,838,567.00	86,738.75
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	7,319.03	764,652.78	49,962,319.03	49,896,377.50	(65,941.53)
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	7,319.03	764,652.78	49,962,319.03	49,896,377.50	(65,941.53)
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	7,319.03	764,652.78	49,962,319.03	49,896,377.50	(65,941.53)
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	11,831.60	755,208.33	49,894,331.60	49,602,640.50	(291,691.10)
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	11,831.60	755,208.33	49,894,331.60	49,602,640.50	(291,691.10)
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	11,831.60	755,208.33	49,894,331.60	49,602,640.50	(291,691.10)
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	11,831.60	755,208.33	49,894,331.60	49,602,640.50	(291,691.10)
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	12,281.25	682,291.67	49,877,281.25	49,845,807.00	(31,474.25)
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	12,281.25	682,291.67	49,877,281.25	49,845,807.00	(31,474.25)
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	12,281.25	682,291.67	49,877,281.25	49,845,807.00	(31,474.25)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1345827	11/20/25	11/20/2029	3134HCBJ7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8234	49,865,000.00	12,281.25	682,291.67	49,877,281.25	49,845,807.00	(31,474.25)
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	13,190.97	682,291.67	49,868,190.97	49,845,807.00	(22,383.97)
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	13,190.97	682,291.67	49,868,190.97	49,845,807.00	(22,383.97)
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	13,190.97	682,291.67	49,868,190.97	49,845,807.00	(22,383.97)
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	13,190.97	682,291.67	49,868,190.97	49,845,807.00	(22,383.97)
FREDDIE MAC / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
1346806	11/28/25	11/28/2029	3134HCCQ0	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	12,385.42	623,541.67	49,867,385.42	49,565,782.00	(301,603.42)
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	12,385.42	623,541.67	49,867,385.42	49,565,782.00	(301,603.42)
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	12,385.42	623,541.67	49,867,385.42	49,565,782.00	(301,603.42)
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	12,385.42	623,541.67	49,867,385.42	49,565,782.00	(301,603.42)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1346810	11/28/25	11/28/2029	3134HCCP2	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	12,385.42	623,541.67	49,867,385.42	49,367,699.00	(499,686.42)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1346811	11/28/25	11/28/2029	3134HCCP2	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	12,385.42	623,541.67	49,867,385.42	49,367,699.00	(499,686.42)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1346812	11/28/25	11/28/2029	3134HCCP2	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	12,385.42	623,541.67	49,867,385.42	49,367,699.00	(499,686.42)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1346813	11/28/25	11/28/2029	3134HCCP2	AA+	Aa1	AA+	50,000,000.00	3.6500	3.7287	49,855,000.00	12,385.42	623,541.67	49,867,385.42	49,367,699.00	(499,686.42)
FREDDIE MAC / RBC															
1347259	12/2/25	12/03/2029	3134HCCZ0	AA+	Aa1	AA+	50,000,000.00	3.7000	3.7787	49,855,000.00	11,974.32	611,527.78	49,866,974.32	49,654,111.50	(212,862.82)
FREDDIE MAC / RBC															
1347260	12/2/25	12/03/2029	3134HCCZ0	AA+	Aa1	AA+	50,000,000.00	3.7000	3.7787	49,855,000.00	11,974.32	611,527.78	49,866,974.32	49,654,111.50	(212,862.82)
FREDDIE MAC / RBC															
1347261	12/2/25	12/03/2029	3134HCCZ0	AA+	Aa1	AA+	50,000,000.00	3.7000	3.7787	49,855,000.00	11,974.32	611,527.78	49,866,974.32	49,654,111.50	(212,862.82)
FREDDIE MAC / RBC															
1347262	12/2/25	12/03/2029	3134HCCZ0	AA+	Aa1	AA+	50,000,000.00	3.7000	3.7787	49,855,000.00	11,974.32	611,527.78	49,866,974.32	49,654,111.50	(212,862.82)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1344838	11/13/25	12/12/2029	3134HBSU1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8147	49,880,000.00	11,272.97	567,708.33	49,891,272.97	49,809,193.00	(82,079.97)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1344839	11/13/25	12/12/2029	3134HBSU1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8147	49,880,000.00	11,272.97	567,708.33	49,891,272.97	49,809,193.00	(82,079.97)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1344840	11/13/25	12/12/2029	3134HBSU1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8147	49,880,000.00	11,272.97	567,708.33	49,891,272.97	49,809,193.00	(82,079.97)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1344843	11/13/25	12/12/2029	3134HBSU1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8147	49,880,000.00	11,272.97	567,708.33	49,891,272.97	49,809,193.00	(82,079.97)
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	10,912.45	614,583.34	49,860,912.45	49,593,694.50	(267,217.95)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
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	10,912.45	614,583.34	49,860,912.45	49,593,694.50	(267,217.95)
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	10,912.45	614,583.34	49,860,912.45	49,593,694.50	(267,217.95)
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	10,912.45	614,583.34	49,860,912.45	49,593,694.50	(267,217.95)
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	10,382.72	604,166.67	49,865,382.72	49,592,417.50	(272,965.22)
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	10,382.72	604,166.67	49,865,382.72	49,592,417.50	(272,965.22)
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	10,382.72	604,166.67	49,865,382.72	49,592,417.50	(272,965.22)
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	10,382.72	604,166.67	49,865,382.72	49,592,417.50	(272,965.22)
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	7,162.96	596,388.89	49,904,662.96	49,690,898.50	(213,764.46)
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	7,162.96	596,388.89	49,904,662.96	49,690,898.50	(213,764.46)
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	7,162.96	596,388.89	49,904,662.96	49,690,898.50	(213,764.46)
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	7,162.96	596,388.89	49,904,662.96	49,690,898.50	(213,764.46)
FREDDIE MAC / FTN FINANCIAL															
1348057	12/8/25	06/06/2030	3134HCF2A	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	7,158.53	596,388.89	49,904,658.53	49,712,224.00	(192,434.53)
FREDDIE MAC / FTN FINANCIAL															
1348058	12/8/25	06/06/2030	3134HCF2A	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	7,158.53	596,388.89	49,904,658.53	49,712,224.00	(192,434.53)
FREDDIE MAC / FTN FINANCIAL															
1348059	12/8/25	06/06/2030	3134HCF2A	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	7,158.53	596,388.89	49,904,658.53	49,712,224.00	(192,434.53)
FREDDIE MAC / FTN FINANCIAL															
1348060	12/8/25	06/06/2030	3134HCF2A	AA+	Aa1	AA+	50,000,000.00	3.8000	3.8502	49,897,500.00	7,158.53	596,388.89	49,904,658.53	49,712,224.00	(192,434.53)
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	10,172.41	614,583.33	49,870,172.41	49,600,518.00	(269,654.41)
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															
1347457	12/3/25	06/07/2030	3134HCDG1	AA+	Aa1	AA+	50,000,000.00	3.7500	3.8181	49,860,000.00	10,172.41	614,583.33	49,870,172.41	49,600,518.00	(269,654.41)
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	10,172.41	614,583.33	49,870,172.41	49,600,518.00	(269,654.41)
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	10,172.41	614,583.33	49,870,172.41	49,600,518.00	(269,654.41)
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	10,092.42	609,375.00	49,870,092.42	49,587,069.00	(283,023.42)
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	10,092.42	609,375.00	49,870,092.42	49,587,069.00	(283,023.42)
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	10,092.42	609,375.00	49,870,092.42	49,587,069.00	(283,023.42)
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	10,092.42	609,375.00	49,870,092.42	49,587,069.00	(283,023.42)
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	9,646.34	588,541.66	49,869,646.34	49,633,915.50	(235,730.84)
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	9,646.34	588,541.66	49,869,646.34	49,633,915.50	(235,730.84)
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	9,646.34	588,541.66	49,869,646.34	49,633,915.50	(235,730.84)
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	9,646.34	588,541.66	49,869,646.34	49,633,915.50	(235,730.84)
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	4,921.21	620,277.78	49,934,921.21	49,684,252.50	(250,668.71)
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	7,608.31	131,944.44	49,892,608.31	49,629,871.00	(262,737.31)
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	7,608.31	131,944.44	49,892,608.31	49,629,871.00	(262,737.31)
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	7,608.31	131,944.44	49,892,608.31	49,629,871.00	(262,737.31)
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	7,608.31	131,944.44	49,892,608.31	49,629,871.00	(262,737.31)
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	16,149.07	2,413,888.89	199,756,149.07	198,266,150.00	(1,489,999.07)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
FREDDIE MAC / CASTLE OAK SECURITIES															
1352101	1/8/26	12/11/2030	3134HCGE3	AA+	Aa1	AA+	1,740,000.00	4.0000	4.0062	1,739,478.00	24.44	16,046.67	1,739,502.44	1,727,573.55	(11,928.89)
FREDDIE MAC / ACADEMY SECURITIES															
1353391	1/21/26	12/13/2030	3134HCQU6	AA+	Aa1	AA+	200,000,000.00	3.9800	3.9909	199,910,000.00	3,575.48	1,547,777.78	199,913,575.48	198,681,784.00	(1,231,791.48)
FREDDIE MAC / FTN FINANCIAL															
1353672	1/22/26	01/21/2031	3134HCRA9	AA+	Aa1	AA+	200,000,000.00	4.0400	4.0400	200,000,000.00	0.00	1,548,666.67	200,000,000.00	198,669,200.00	(1,330,800.00)
FREDDIE MAC / CASTLE OAK SECURITIES															
1354997	1/30/26	01/27/2031	3134HCRP6	AA+	Aa1	AA+	12,850,000.00	4.0000	4.0066	12,846,145.00	130.86	87,094.45	12,846,275.86	12,746,335.20	(99,940.67)
FANNIE MAE / TD SECURITIES															
1359098	3/4/26	02/25/2031	3136GCRL1	AA+	Aa1	AA+	200,000,000.00	3.8000	3.8514	199,540,000.00	6,934.67	570,000.00	199,546,934.67	197,971,670.00	(1,575,264.67)
FREDDIE MAC / CASTLE OAK SECURITIES															
1360284	3/11/26	02/25/2031	3134HCZD4	AA+	Aa1	AA+	200,000,000.00	3.9500	3.9822	199,730,000.00	3,026.91	438,888.89	199,733,026.91	199,176,732.00	(556,294.91)
FREDDIE MAC / RBC															
1360480	3/12/26	03/07/2031	3134HCZM4	AA+	Aa1	AA+	200,000,000.00	4.0100	4.0246	199,870,000.00	1,376.04	423,277.78	199,871,376.04	199,177,742.00	(693,634.04)
FANNIE MAE / DAIWA CAPITAL MARKETS															
1361635	3/20/26	03/10/2031	3136GCWQ4	AA+	Aa1	AA+	200,000,000.00	4.1850	4.1853	200,000,000.00	0.00	255,750.00	200,000,000.00	199,629,974.00	(370,026.00)
FANNIE MAE / FTN FINANCIAL															
1360734	3/13/26	03/12/2031	3136GCU68	AA+	Aa1	AA+	200,000,000.00	4.0250	4.0250	200,000,000.00	0.00	402,500.00	200,000,000.00	198,909,684.00	(1,090,316.00)
FANNIE MAE / RBC															
1360936	3/16/26	03/13/2031	3136GCV36	AA+	Aa1	AA+	200,000,000.00	4.0800	4.0801	200,000,000.00	0.00	340,000.00	200,000,000.00	199,122,052.00	(877,948.00)
FANNIE MAE / FTN FINANCIAL															
1360937	3/16/26	03/14/2031	3136GCV44	AA+	Aa1	AA+	200,000,000.00	4.0500	4.0500	200,000,000.00	0.00	337,500.00	200,000,000.00	199,072,664.00	(927,336.00)
FANNIE MAE / MORGAN STANLEY															
1362437	3/25/26	03/20/2031	3136GCXH3	AA+	Aa1	AA+	50,000,000.00	4.2600	4.2601	50,000,000.00	0.00	35,500.00	50,000,000.00	49,947,514.00	(52,486.00)
FANNIE MAE / MORGAN STANLEY															
1362439	3/25/26	03/21/2031	3136GCXV2	AA+	Aa1	AA+	100,000,000.00	4.2000	4.2001	100,000,000.00	0.00	70,000.00	100,000,000.00	100,073,017.00	73,017.00
Subtotal for GOV'T AGY - CALLABLE:							5,564,590,000.00	3.8557	3.9042	5,554,350,623.00	866,099.13	47,847,655.05	5,555,216,722.13	5,531,042,774.74	(24,173,947.39)
Subtotal for GOVERNMENT AGENCY:							11,637,590,000.00	3.0097	4.0172	11,554,795,852.18	49,185,148.37	76,372,136.95	11,603,981,000.55	11,595,210,370.27	(8,770,630.28)
MEDIUM-TERM NOTES															
MEDIUM-TERM NOTE-CALLABLE															
APPLE INC. / MORGAN STANLEY															
1361991	3/23/26	02/08/2028	037833ECO	AA+	Aaa	NR	42,000,000.00	1.2000	3.9937	39,900,000.00	24,888.89	11,200.00	39,924,888.89	39,997,372.38	72,483.49
WALMART INC / CASTLE OAK SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
MEDIUM-TERM NOTES															
MEDIUM-TERM NOTE-CALLABLE															
1362476	3/26/26	09/22/2028	931142ES8	AA	Aa2	AA	50,000,000.00	1.5000	3.9814	47,087,500.00	16,252.79	10,416.67	47,103,752.79	47,188,735.00	84,982.21
WALMART INC / CASTLE OAK SECURITIES															
1362707	3/27/26	09/22/2028	931142ES8	AA	Aa2	AA	42,210,000.00	1.5000	4.0771	39,662,626.50	11,384.91	7,035.00	39,674,011.41	39,836,730.09	162,718.68
APPLE INC. / ACADEMY SECURITIES															
1360482	3/12/26	08/08/2029	037833EN6	AA+	Aaa	NR	5,000,000.00	3.2500	3.8467	4,905,500.00	1,464.52	8,576.39	4,906,964.52	4,883,660.15	(23,304.37)
APPLE INC. / UBS FINANCIAL SERVICES															
1360725	3/13/26	08/08/2029	037833EN6	AA+	Aaa	NR	11,457,000.00	3.2500	3.9016	11,220,985.80	3,467.96	18,617.62	11,224,453.76	11,190,418.87	(34,034.89)
APPLE INC. / MORGAN STANLEY															
1360481	3/12/26	09/11/2029	037833DP2	AA+	Aaa	NR	10,000,000.00	2.2000	3.8500	9,464,900.00	8,075.38	11,611.11	9,472,975.38	9,428,373.60	(44,601.78)
APPLE INC. / TD SECURITIES															
1360721	3/13/26	09/11/2029	037833DP2	AA+	Aaa	NR	20,000,000.00	2.2000	3.9020	18,898,000.00	15,767.89	22,000.00	18,913,767.89	18,856,747.20	(57,020.69)
APPLE INC. / BNY Mellon Capital Market															
1361197	3/18/26	09/11/2029	037833DP2	AA+	Aaa	NR	10,198,000.00	2.2000	3.9598	9,619,773.40	5,999.16	8,101.74	9,625,772.56	9,615,055.40	(10,717.16)
WALMART INC / JP MORGAN CHASE & CO															
1359898	3/10/26	09/24/2029	931142EQ2	AA	Aa2	AA	6,000,000.00	2.3750	3.8540	5,709,000.00	4,796.70	2,770.83	5,713,796.70	5,670,454.02	(43,342.68)
APPLE INC. / TD SECURITIES															
1359567	3/5/26	05/11/2030	037833DU1	AA+	Aaa	NR	20,000,000.00	1.6500	3.8863	18,288,000.00	29,556.44	23,833.33	18,317,556.44	18,139,198.20	(178,358.24)
APPLE INC. / ACADEMY SECURITIES															
1360483	3/12/26	05/11/2030	037833DU1	AA+	Aaa	NR	5,000,000.00	1.6500	4.0018	4,553,000.00	5,665.78	4,354.17	4,558,665.78	4,534,799.55	(23,866.23)
APPLE INC. / SIEBERT WILLIAMS SHANK & CO.															
1360737	3/13/26	05/11/2030	037833DU1	AA+	Aaa	NR	10,000,000.00	1.6500	4.0500	9,089,200.00	10,944.19	8,250.00	9,100,144.19	9,069,599.10	(30,545.09)
APPLE INC. / GREAT PACIFIC SECURITIES															
1360938	3/16/26	05/11/2030	037833DU1	AA+	Aaa	NR	20,000,000.00	1.6500	4.0804	18,160,000.00	18,461.54	13,750.00	18,178,461.54	18,139,198.20	(39,263.34)
APPLE INC. / TD SECURITIES															
1359895	3/10/26	08/20/2030	037833DY3	AA+	Aaa	NR	15,000,000.00	1.2500	3.9426	13,368,000.00	21,420.00	10,937.50	13,389,420.00	13,284,346.35	(105,073.65)
APPLE INC. / TD SECURITIES															
1358191	2/25/26	02/08/2031	037833ED8	AA+	Aaa	NR	20,000,000.00	1.6500	3.8701	18,016,000.00	40,058.33	33,000.00	18,056,058.33	17,848,760.60	(207,297.73)
APPLE INC. / Mizuho Securities USA Inc															
1360285	3/11/26	02/08/2031	037833ED8	AA+	Aaa	NR	10,000,000.00	1.6500	3.9085	9,000,000.00	11,318.62	9,166.67	9,011,318.62	8,924,380.30	(86,938.32)
APPLE INC. / CASTLE OAK SECURITIES															
1360288	3/11/26	02/08/2031	037833ED8	AA+	Aaa	NR	5,000,000.00	1.6500	3.9085	4,500,000.00	5,659.31	4,583.33	4,505,659.31	4,462,190.15	(43,469.16)
APPLE INC. / TD SECURITIES															
1360931	3/16/26	02/08/2031	037833ED8	AA+	Aaa	NR	20,000,000.00	1.6500	4.1080	17,840,000.00	18,388.20	13,750.00	17,858,388.20	17,848,760.60	(9,627.60)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
MEDIUM-TERM NOTES															
MEDIUM-TERM NOTE-CALLABLE															
APPLE INC. / ACADEMY SECURITIES															
1361990	3/23/26	02/08/2031	037833ED8	AA+	Aaa	NR	10,000,000.00	1.6500	4.1651	8,900,500.00	5,011.97	3,666.67	8,905,511.97	8,924,380.30	18,868.33
APPLE INC. / UBS FINANCIAL SERVICES															
1363070	3/30/26	02/08/2031	037833ED8	AA+	Aaa	NR	2,235,000.00	1.6500	4.2379	1,983,517.80	143.87	102.44	1,983,661.67	1,994,599.00	10,937.33
Subtotal for MEDIUM-TERM NOTE-CALLABLE:							334,100,000.00	1.6921	3.9844	310,166,503.50	258,726.45	225,723.47	310,425,229.95	309,837,759.05	(587,470.90)
MEDIUM-TERM NOTE-CALLABLE P															
APPLE INC. / MORGAN STANLEY															
1361634	3/20/26	05/12/2028	037833EY2	AA+	Aaa	NR	7,340,000.00	4.0000	3.9833	7,342,202.00	(32.64)	8,971.11	7,342,169.36	7,348,034.36	5,865.00
APPLE INC. / MORGAN STANLEY															
1362474	3/26/26	05/12/2028	037833EY2	AA+	Aaa	NR	36,000,000.00	4.0000	3.9882	36,007,200.00	(48.91)	20,000.00	36,007,151.09	36,039,405.60	32,254.51
WALMART INC / TD SECURITIES															
1359740	3/9/26	04/28/2030	931142FN8	AA	Aa2	AA	20,000,000.00	4.3500	3.8946	20,344,000.00	(5,187.11)	53,166.67	20,338,812.89	20,191,960.20	(146,852.69)
WALMART INC / TD SECURITIES															
1360289	3/11/26	04/28/2030	931142FN8	AA	Aa2	AA	10,000,000.00	4.3500	3.9150	10,164,000.00	(2,251.20)	24,166.67	10,161,748.80	10,095,980.10	(65,768.70)
WALMART INC / DAIWA CAPITAL MARKETS															
1360731	3/13/26	04/28/2030	931142FN8	AA	Aa2	AA	10,000,000.00	4.3500	4.0039	10,130,000.00	(1,608.25)	21,750.00	10,128,391.75	10,095,980.10	(32,411.65)
WALMART INC / DAIWA CAPITAL MARKETS															
1360732	3/13/26	04/28/2030	931142FN8	AA	Aa2	AA	5,000,000.00	4.3500	4.0171	5,062,500.00	(773.20)	10,875.00	5,061,726.80	5,047,990.05	(13,736.75)
WALMART INC / SIEBERT WILLIAMS SHANK & CO.															
1360733	3/13/26	04/28/2030	931142FN8	AA	Aa2	AA	10,000,000.00	4.3500	4.0255	10,121,800.00	(1,506.80)	21,750.00	10,120,293.20	10,095,980.10	(24,313.10)
WALMART INC / DAIWA CAPITAL MARKETS															
1360738	3/13/26	04/28/2030	931142FN8	AA	Aa2	AA	15,000,000.00	4.3500	4.0302	15,180,000.00	(2,226.80)	32,625.00	15,177,773.20	15,143,970.15	(33,803.05)
WALMART INC / RAYMOND JAMES															
1360935	3/16/26	04/28/2030	931142FN8	AA	Aa2	AA	5,000,000.00	4.3500	4.0490	5,056,350.00	(582.13)	9,062.50	5,055,767.87	5,047,990.05	(7,777.82)
WALMART INC / DAIWA CAPITAL MARKETS															
1361161	3/17/26	04/28/2030	931142FN8	AA	Aa2	AA	5,000,000.00	4.3500	3.9899	5,067,500.00	(651.27)	8,458.33	5,066,848.73	5,047,990.05	(18,858.68)
WALMART INC / TD SECURITIES															
1361636	3/20/26	04/28/2030	931142FN8	AA	Aa2	AA	43,000,000.00	4.3500	4.0687	43,451,500.00	(3,429.90)	57,154.17	43,448,070.10	43,412,714.43	(35,355.67)
WALMART INC / TD SECURITIES															
1361992	3/23/26	04/28/2030	931142FN8	AA	Aa2	AA	2,113,000.00	4.3500	4.1639	2,127,600.83	(80.84)	2,042.57	2,127,519.99	2,133,280.60	5,760.61
APPLE INC. / TD SECURITIES															
1359899	3/10/26	05/10/2030	037833EU0	AA+	Aaa	NR	15,000,000.00	4.1500	3.8996	15,142,500.00	(2,078.13)	36,312.50	15,140,421.87	15,036,817.65	(103,604.22)
APPLE INC. / CASTLE OAK SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
MEDIUM-TERM NOTES															
MEDIUM-TERM NOTE-CALLABLE P															
1359365	3/5/26	05/12/2030	037833EZ9	AA+	Aaa	NR	12,155,000.00	4.2000	3.8724	12,306,937.50	(2,674.59)	36,870.17	12,304,262.91	12,217,849.74	(86,413.17)
APPLE INC. / TD SECURITIES															
1359366	3/5/26	05/12/2030	037833EZ9	AA+	Aaa	NR	20,000,000.00	4.2000	3.8698	20,252,000.00	(4,436.02)	60,666.67	20,247,563.98	20,103,413.80	(144,150.18)
APPLE INC. / PNC CAPITAL MARKETS															
1359894	3/10/26	05/12/2030	037833EZ9	AA+	Aaa	NR	5,000,000.00	4.2000	3.9530	5,046,850.00	(668.38)	12,250.00	5,046,181.62	5,025,853.45	(20,328.17)
APPLE INC. / BNY Mellon Capital Market															
1360290	3/11/26	05/12/2030	037833EZ9	AA+	Aaa	NR	5,000,000.00	4.2000	3.9312	5,051,000.00	(693.41)	11,666.67	5,050,306.59	5,025,853.45	(24,453.14)
APPLE INC. / GREAT PACIFIC SECURITIES															
1360484	3/12/26	05/12/2030	037833EZ9	AA+	Aaa	NR	20,000,000.00	4.2000	3.9806	20,166,000.00	(2,145.58)	44,333.33	20,163,854.42	20,103,413.80	(60,440.62)
APPLE INC. / Mizuho Securities USA Inc															
1360930	3/16/26	05/12/2030	037833EZ9	AA+	Aaa	NR	10,000,000.00	4.2000	4.0452	10,058,200.00	(595.50)	17,500.00	10,057,604.50	10,051,706.90	(5,897.60)
APPLE INC. / DAIWA CAPITAL MARKETS															
1361160	3/17/26	05/12/2030	037833EZ9	AA+	Aaa	NR	10,000,000.00	4.2000	4.0036	10,074,000.00	(707.17)	16,333.33	10,073,292.83	10,051,706.90	(21,585.93)
APPLE INC. / BNY Mellon Capital Market															
1361198	3/18/26	05/12/2030	037833EZ9	AA+	Aaa	NR	5,000,000.00	4.2000	3.9886	5,039,850.00	(353.86)	7,583.33	5,039,496.14	5,025,853.45	(13,642.69)
APPLE INC. / BNY Mellon Capital Market															
1362440	3/25/26	05/12/2030	037833EZ9	AA+	Aaa	NR	16,150,000.00	4.2000	4.1616	16,172,610.00	(93.11)	11,305.00	16,172,516.89	16,233,506.64	60,989.75
Subtotal for MEDIUM-TERM NOTE-CALLABLE P:							286,758,000.00	4.2326	3.9904	289,364,600.33	(32,824.80)	524,843.02	289,331,775.53	288,577,251.57	(754,523.96)
Subtotal for MEDIUM-TERM NOTES:							620,858,000.00	2.8655	3.9871	599,531,103.83	225,901.65	750,566.49	599,757,005.48	598,415,010.62	(1,341,994.86)
U. S. TREASURIES															
TREASURY BOND															
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	745,461.66	865,384.62	49,987,649.16	49,999,628.00	11,978.84
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	105,012.46	865,384.62	49,995,637.46	49,999,628.00	3,990.54
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aa1	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	3,127,579.18	307,493.09	49,836,563.56	49,866,797.00	30,233.44
US TREASURY N/B / MORGAN STANLEY															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aa1	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	2,714,714.77	307,493.09	49,851,433.52	49,866,797.00	15,363.48
US TREASURY N/B / RBC															
1323424	6/6/25	05/15/2026	91282CH80	AA+	Aa1	AA+	50,000,000.00	3.6250	4.1277	49,769,531.25	200,904.25	685,946.13	49,970,435.50	49,989,160.00	18,724.50
US TREASURY N/B / TD SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
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U. S. TREASURIES															
TREASURY BOND															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aa1	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	405,304.32	606,284.34	49,963,898.07	50,040,156.00	76,257.93
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	359,659.09	472,375.69	49,947,549.72	50,104,922.00	157,372.28
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	2,809,495.19	93,232.04	49,522,385.82	49,576,015.50	53,629.68
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	897,547.03	93,232.04	49,532,312.66	49,576,015.50	43,702.84
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	204,516.63	106,827.45	49,952,563.51	50,194,218.50	241,654.99
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	(145,049.29)	106,827.45	50,216,278.84	50,194,218.50	(22,060.34)
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	2,439,112.17	378,453.04	49,271,143.42	49,459,218.50	188,075.08
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	411,688.47	419,889.50	49,845,282.22	50,098,633.00	253,350.78
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	2,103,286.05	139,848.07	49,124,770.43	49,351,015.50	226,245.07
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	1,824,134.10	170,925.41	48,548,743.48	49,041,015.50	492,272.02
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	1,674,445.34	544,026.24	48,492,804.72	49,048,828.00	556,023.28
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	1,345,047.06	591,332.87	48,489,578.31	49,128,906.00	639,327.69
Subtotal for TREASURY BOND:							850,000,000.00	3.0735	4.3631	821,326,171.92	21,222,858.48	6,754,955.69	842,549,030.40	845,535,172.50	2,986,142.10
TREASURY BOND - ME															
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	4,456,432.35	997,237.57	99,847,057.35	99,891,424.00	44,366.65
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	1,687,046.00	157,458.56	49,872,592.88	49,881,822.00	9,229.12
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	864,248.33	498,618.78	49,934,560.83	49,945,712.00	11,151.17
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	1,699,358.25	157,458.56	49,869,280.13	49,881,822.00	12,541.87

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	2,765,810.01	235,669.89	49,703,310.01	49,771,484.50	68,174.49
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	3,481,694.01	109,979.28	49,616,459.66	49,645,703.00	29,243.34
US TREASURY N/B / CASTLE OAK SECURITIES															
1311368	3/13/25	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0392	48,640,625.00	1,101,265.82	235,669.89	49,741,890.82	49,771,484.50	29,593.68
US TREASURY N/B / BARCLAYS CAPITAL															
1311418	3/14/25	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0692	48,625,000.00	1,113,372.09	235,669.89	49,738,372.09	49,771,484.50	33,112.41
US TREASURY N/B / CASTLE OAK SECURITIES															
1312399	3/20/25	06/30/2026	912828780	AA+	Aa1	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	1,127,354.62	235,669.89	49,730,870.25	49,771,484.50	40,614.25
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	(378,761.57)	1,162,638.12	100,222,800.93	100,215,625.00	(7,175.93)
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	2,865,120.68	155,386.74	49,587,776.93	49,692,187.50	104,410.57
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	2,773,793.53	155,386.74	49,599,965.41	49,692,187.50	92,222.09
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	1,725,845.18	51,795.58	49,450,454.56	49,484,765.50	34,310.94
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	1,001,453.48	155,386.74	49,655,750.36	49,692,187.50	36,437.14
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	1,386,390.89	51,795.58	49,433,265.89	49,484,765.50	51,499.61
US TREASURY N/B / NOMURA SECURITIES INTL.															
1343129	10/30/25	07/31/2026	91282CLB5	AA+	Aa1	AA+	350,000,000.00	4.3750	3.6727	351,791,015.82	(1,000,092.78)	2,537,983.43	350,790,923.04	350,736,641.50	(54,281.54)
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	3,274,036.64	59,782.61	49,406,849.14	49,513,672.00	106,822.86
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	3,591,567.09	32,608.70	49,331,801.47	49,382,812.50	51,011.03
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	137,126.87	163,043.48	49,945,720.62	49,992,109.50	46,388.88
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	157,998.68	163,043.48	49,937,295.56	49,992,109.50	54,813.94
US TREASURY N/B / TD SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
1323624	6/9/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.1422	49,765,625.00	154,854.91	163,043.48	49,920,479.91	49,992,109.50	71,629.59
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	3,379,582.48	1,195.36	49,231,144.98	49,295,703.00	64,558.02
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	230,454.12	4,781.42	49,880,844.75	49,931,640.50	50,795.75
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	199,462.89	4,781.42	49,863,525.39	49,931,640.50	68,115.11
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	189,887.15	4,781.42	49,861,762.15	49,931,640.50	69,878.35
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	191,169.51	4,781.42	49,859,138.26	49,931,640.50	72,502.24
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	3,169,601.85	209,478.02	48,991,867.48	49,182,129.00	190,261.52
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	3,959,947.74	82,872.93	46,348,619.62	46,886,719.00	538,099.38
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	3,813,113.93	48,913.04	46,356,082.68	46,914,062.50	557,979.82
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	3,171,738.13	288,674.03	46,494,003.76	47,019,531.00	525,527.24
US TREASURY N/B / MORGAN STANLEY															
1362708	3/27/26	02/28/2031	91282CKC4	AA+	Aa1	AA+	50,000,000.00	4.2500	4.0948	50,341,796.88	(949.96)	28,872.28	50,340,846.92	50,648,437.50	307,590.58
Subtotal for TREASURY BOND - ME:							1,950,000,000.00	2.5897	4.0930	1,880,275,390.91	52,289,922.92	8,394,458.33	1,932,565,313.83	1,935,876,738.00	3,311,424.17
US TREASURY BILL															
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	1,467,039.44	0.00	49,917,889.58	49,924,458.50	6,568.92
US TREASURY N/B / JEFFERIES & COMPANY															
1358190	2/25/26	04/21/2026	912797TJ6	A-1+	NR	F1+	50,000,000.00		3.6376	49,723,663.20	175,850.69	0.00	49,899,513.89	49,899,222.00	(291.89)
US TREASURY N/B / JEFFERIES & COMPANY															
1327456	7/7/25	05/14/2026	912797QN0	A-1+	NR	F1+	50,000,000.00		4.0697	48,301,810.40	1,463,391.68	0.00	49,765,202.08	49,782,583.50	17,381.42
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	1,457,622.22	0.00	49,613,838.89	49,645,266.00	31,427.11
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	1,422,701.39	0.00	49,609,993.06	49,645,266.00	35,272.94

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Orange County Treasury Pool</u>															
U. S. TREASURIES															
US TREASURY BILL															
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	1,436,668.06	0.00	49,463,282.50	49,504,243.50	40,961.00
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	1,416,406.25	0.00	49,458,593.75	49,504,243.50	45,649.75
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	573,265.97	0.00	48,983,536.80	48,949,659.50	(33,877.30)
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	562,266.25	0.00	48,985,998.47	48,949,659.50	(36,338.97)
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	563,468.75	0.00	48,983,829.86	48,949,659.50	(34,170.36)
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	543,557.78	0.00	48,975,975.98	48,949,659.50	(26,316.48)
Subtotal for US TREASURY BILL:							550,000,000.00	0.0000	3.8590	532,575,416.38	11,082,238.48	0.00	543,657,654.86	543,703,921.00	46,266.14
Subtotal for U. S. TREASURIES:							3,350,000,000.00	2.2873	4.1231	3,234,176,979.21	84,595,019.88	15,149,414.02	3,318,771,999.09	3,325,115,831.50	6,343,832.41
Total Orange County Treasury Pool :							16,201,525,959.23	2.8489	4.0231	15,981,581,894.45	134,006,069.90	92,272,117.46	16,115,587,964.35	16,111,819,171.62	(3,768,792.73)
Net Asset Value (NAV):															0.999766
Total Investments:							16,201,525,959.23	2.8489	4.0231	15,981,581,894.45	134,006,069.90	92,272,117.46	16,115,587,964.35	16,111,819,171.62	(3,768,792.73)

Report Parameters

Query: Daily Inventory OCTP
 Settlement Date: not greater than 31 Mar 2026
 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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Non-Pooled Investments

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>650-CCCD SERIES 2017E</u>															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		4/1/26				NR	605,935.05		3.5411	605,935.05			605,935.05	605,935.05	0.00
Subtotal for FUNDS:							605,935.05		3.5411	605,935.05			605,935.05	605,935.05	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aa1	NR	385,000.00	3.1250	3.1846	383,225.15	1,536.58	3,676.22	384,761.73	382,258.60	(2,503.13)
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	(2,376.28)	2,070.32	225,402.70	223,419.92	(1,982.78)
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	(843.51)	1,016.24	94,198.01	92,545.83	(1,652.18)
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	8,201.25	1,526.25	178,142.59	176,545.40	(1,597.19)
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	(3,848.13)	1,049.31	137,992.08	134,536.88	(3,455.20)
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	(6,554.35)	610.31	46,623.05	45,987.70	(635.35)
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	1,985.07	11,659.72	1,999,565.07	1,968,122.86	(31,442.21)
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	623.74	1,035.94	84,777.99	83,800.62	(977.37)
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	(364,736.45)	35,416.67	1,637,942.05	1,605,438.50	(32,503.56)
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	2,349.67	14,568.89	1,998,929.67	1,929,400.12	(69,529.55)
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	(365,997.91)	4,500.00	1,722,164.09	1,685,112.12	(37,051.97)
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	(392,079.47)	26,388.89	2,305,040.53	2,231,812.48	(73,228.05)
FED FARM CR BK / MORGAN STANLEY 1															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aa1	AA+	255,000.00	3.0500	3.3488	246,378.45	4,829.87	1,555.50	251,208.32	237,983.86	(13,224.46)
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	2,016.96	1,821.82	145,340.49	137,563.16	(7,777.33)
FED FARM CR BK / MORGAN STANLEY 1															

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 As at date: 07-Apr-2026

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 31-Mar-2026

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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	(12.70)	372.22	500,011.04	469,109.67	(30,901.37)
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	(17,584.68)	3,049.05	279,957.74	262,673.14	(17,284.60)
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	18,515.04	8,880.00	1,981,975.04	1,848,643.26	(133,331.78)
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	(67,355.84)	32,366.11	2,080,264.16	1,888,374.46	(191,889.70)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,181,331.14)	151,563.46	16,054,296.35	15,403,328.57	(650,967.78)
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,181,331.14)	151,563.46	16,054,296.35	15,403,328.57	(650,967.78)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / RBC															
1359099	3/4/26	2/15/28	9128283W8	AA+	Aa1	AA+	1,000,000.00	2.7500	3.4691	986,523.44	529.23	2,127.07	987,052.67	980,820.31	(6,232.36)
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	35,580.49	1,398.48	889,408.62	876,640.62	(12,768.00)
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	7,444.01	7,831.49	1,767,365.89	1,731,937.50	(35,428.39)
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	(148,953.06)	8,390.88	1,682,746.16	1,529,707.04	(153,039.13)
Subtotal for TREASURY BOND:							5,300,000.00	3.1934	3.4690	5,431,972.67	(105,399.33)	19,747.92	5,326,573.34	5,119,105.47	(207,467.88)
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY 1															
942094	2/8/18	2/15/27	912828V98	AA+	Aa1	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	82,949.68	5,593.92	1,991,074.68	1,974,040.62	(17,034.06)
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	27,655.08	2,900.55	949,998.83	944,570.31	(5,428.52)
Subtotal for TREASURY BOND - ME:							3,000,000.00	2.0833	3.1126	2,830,468.75	110,604.76	8,494.47	2,941,073.51	2,918,610.93	(22,462.58)
Subtotal for U. S. TREASURIES:							8,300,000.00	2.7922	3.3402	8,262,441.42	5,205.43	28,242.39	8,267,646.85	8,037,716.40	(229,930.46)
Total 650-CCCD SERIES 2017E :							24,221,935.05	3.7684	3.2174	26,104,003.96	(1,176,125.71)	179,805.85	24,927,878.25	24,046,980.01	(880,898.24)
Net Asset Value (NAV):														0.964662	
Total Investments:							24,221,935.05	3.7684	3.2174	26,104,003.96	(1,176,125.71)	179,805.85	24,927,878.25	24,046,980.01	(880,898.24)

County of Orange

Detail Transaction Report

Transaction Date From 01-Jan-2026 To 31 Mar-2026

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1300229	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.2300 / 4.2315					
				1/2/2026	1/2/2026	INT		0.00	0.00	0.00	(1,057,500.00)	1,057,500.00
				1/2/2026	1/2/2026	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1300230	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.2300 / 4.2315					
				1/2/2026	1/2/2026	INT		0.00	0.00	0.00	(1,057,500.00)	1,057,500.00
				1/2/2026	1/2/2026	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1336289	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.0000 / 3.9298					
				1/2/2026	1/2/2026	INT		0.00	0.00	0.00	(622,222.22)	622,222.22
				1/2/2026	1/2/2026	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1336290	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.0000 / 3.9298					
				1/2/2026	1/2/2026	INT		0.00	0.00	0.00	(622,222.22)	622,222.22
				1/2/2026	1/2/2026	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1344065	US TREASURY N/B	/UBS	USTBILL				3.8458 / 3.8458					
				1/2/2026	1/2/2026	MAT		(50,000,000.00)	(49,697,385.42)	0.00	(302,614.58)	50,000,000.00
1344263	US TREASURY N/B	/NOMURA SECURITIES INTL.	USTBILL				3.8236 / 3.8236					
				1/2/2026	1/2/2026	MAT		(50,000,000.00)	(49,704,366.67)	0.00	(295,633.33)	50,000,000.00
1265598	FED FARM CR BK	/MORGAN STANLEY	AGNF1				4.6100 / 4.6125					
				1/4/2027	1/4/2026	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1259108	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.4150 / 4.4166					
				1/8/2027	1/8/2026	INT		0.00	0.00	0.00	(1,103,750.00)	1,103,750.00
1259497	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.4900 / 4.4918					
				1/8/2027	1/8/2026	INT		0.00	0.00	0.00	(1,122,500.00)	1,122,500.00
1263889	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.5350 / 4.5379					
				7/8/2026	1/8/2026	INT		0.00	0.00	0.00	(1,133,750.00)	1,133,750.00
1265229	FED HM LN BK BD	/BARCLAY CAPITAL	AGNF1				4.5750 / 4.5775					
				1/8/2027	1/8/2026	INT		0.00	0.00	0.00	(1,143,750.00)	1,143,750.00
1300231	FED FARM CR BK	/RBC	AGNF1				4.2300 / 4.2320					
				1/8/2026	1/8/2026	INT		0.00	0.00	0.00	(1,057,500.00)	1,057,500.00

County of Orange Detail Transaction Report

Transaction Date From 01-Jan-2026 To 31 Mar-2026

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												
1300232	FED FARM CR BK	/RBC	AGNF1	1/8/2026	1/8/2026	MAT	4.2300 / 4.2320	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				1/8/2026	1/8/2026	INT		0.00	0.00	0.00	(1,057,500.00)	1,057,500.00
				1/8/2026	1/8/2026	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1330375	US TREASURY N/B	/BARCLAYS CAPITAL	USTBILL				4.2035 / 4.2035					
1331511	FHLB DISC CORP	/UBS	AGDNS	1/8/2026	1/8/2026	MAT	4.0960 / 4.0960	(50,000,000.00)	(49,066,145.83)	0.00	(933,854.17)	50,000,000.00
1331512	FHLB DISC CORP	/UBS	AGDNS	1/8/2026	1/8/2026	MAT	4.0960 / 4.0960	(50,000,000.00)	(49,133,506.95)	0.00	(866,493.05)	50,000,000.00
1335274	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDNS	1/8/2026	1/8/2026	MAT	4.0315 / 4.0315	(50,000,000.00)	(49,133,506.95)	0.00	(866,493.05)	50,000,000.00
1352101	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY	1/8/2026	1/8/2026	MAT	4.0000 / 4.0062	(50,000,000.00)	(49,298,854.17)	0.00	(701,145.83)	50,000,000.00
1315688	FHLB DISC CORP	/BANK OF AMERICA	AGDNS	12/11/2030	1/8/2026	PURC	3.9658 / 3.9658	1,740,000.00	1,739,478.00	5,220.00	0.00	(1,744,698.00)
1315689	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS	1/9/2026	1/9/2026	MAT	3.9658 / 3.9658	(50,000,000.00)	(48,540,208.30)	0.00	(1,459,791.70)	50,000,000.00
1249206	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI	1/9/2026	1/9/2026	MAT	3.8750 / 4.5337	(50,000,000.00)	(48,540,208.33)	0.00	(1,459,791.67)	50,000,000.00
				1/15/2026	1/15/2026	INT		0.00	0.00	0.00	(968,750.00)	968,750.00
				1/15/2026	1/15/2026	MAT		(50,000,000.00)	(49,343,750.00)	0.00	(656,250.00)	50,000,000.00
1255775	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.1250 / 4.2072					
1255777	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	1/15/2027	1/15/2026	INT	4.1250 / 4.2072	0.00	0.00	0.00	(515,625.00)	515,625.00
1259106	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI	1/15/2027	1/15/2026	INT	4.0000 / 4.4197	0.00	0.00	0.00	(577,500.00)	577,500.00
1265805	US TREASURY N/B	/MORGAN STANLEY	TRBDI	1/15/2027	1/15/2026	INT	4.5000 / 4.8863	0.00	0.00	0.00	(1,000,000.00)	1,000,000.00

County of Orange Detail Transaction Report

Transaction Date From 01-Jan-2026 To 31 Mar-2026

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												
				7/15/2026	1/15/2026	INT		0.00	0.00	0.00	(1,125,000.00)	1,125,000.00
1266747	FED FARM CR BK	/BANK OF AMERICA	AGNF1				4.8600 / 4.8628					
				1/15/2027	1/15/2026	INT		0.00	0.00	0.00	(1,215,000.00)	1,215,000.00
1307708	US TREASURY N/B	/MORGAN STANLEY	TRBDI				3.8750 / 4.2844					
				1/15/2026	1/15/2026	INT		0.00	0.00	0.00	(968,750.00)	968,750.00
				1/15/2026	1/15/2026	MAT		(50,000,000.00)	(49,816,406.25)	0.00	(183,593.75)	50,000,000.00
1310644	US TREASURY N/B	/RBC	TRBDI				3.8750 / 4.0682					
				1/15/2026	1/15/2026	INT		0.00	0.00	0.00	(968,750.00)	968,750.00
				1/15/2026	1/15/2026	MAT		(50,000,000.00)	(49,917,968.75)	0.00	(82,031.25)	50,000,000.00
1266748	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				4.8600 / 4.8628					
				1/19/2027	1/19/2026	INT		0.00	0.00	0.00	(1,215,000.00)	1,215,000.00
1353391	FREDDIE MAC	/ACADEMY SECURITIES	CALLGOVAGY				3.9800 / 3.9909					
				12/13/2030	1/21/2026	PURC		200,000,000.00	199,910,000.00	0.00	0.00	(199,910,000.00)
1353672	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY				4.0400 / 4.0400					
				1/21/2031	1/22/2026	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
1314247	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS				4.0079 / 4.0079					
				1/23/2026	1/23/2026	MAT		(50,000,000.00)	(48,404,888.89)	0.00	(1,595,111.11)	50,000,000.00
1265803	FED FARM CR BK	/TD SECURITIES	AGNF1				4.8300 / 4.8327					
				1/25/2027	1/25/2026	INT		0.00	0.00	0.00	(1,207,500.00)	1,207,500.00
1259496	FED FARM CR BK	/BNY Mellon Capital Market	AGNF1				4.4800 / 4.4811					
				1/29/2027	1/29/2026	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1314849	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				3.8165 / 3.8165					
				1/30/2026	1/30/2026	MAT		(50,000,000.00)	(48,473,750.00)	0.00	(1,526,250.00)	50,000,000.00
1315223	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS				3.9226 / 3.9226					
				1/30/2026	1/30/2026	MAT		(50,000,000.00)	(48,437,777.78)	0.00	(1,562,222.22)	50,000,000.00
1315470	FHLB DISC CORP	/DEUTSCHE	AGDNS				3.7944 / 3.7944					
				1/30/2026	1/30/2026	MAT		(50,000,000.00)	(48,492,222.22)	0.00	(1,507,777.78)	50,000,000.00
1316040	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS				4.0052 / 4.0052					
				1/30/2026	1/30/2026	MAT		(50,000,000.00)	(48,437,222.22)	0.00	(1,562,777.78)	50,000,000.00

County of Orange Detail Transaction Report

Transaction Date From 01-Jan-2026 To 31 Mar-2026

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												
1316397	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDNS				3.9617 / 3.9617					
				1/30/2026	1/30/2026	MAT		(50,000,000.00)	(48,464,000.00)	0.00	(1,536,000.00)	50,000,000.00
1354997	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY				4.0000 / 4.0066					
				1/27/2031	1/30/2026	PURC		12,850,000.00	12,846,145.00	4,283.33	0.00	(12,850,428.33)
1118017	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME				0.3750 / 0.6825					
				1/31/2026	1/31/2026	INT		0.00	0.00	0.00	(93,750.00)	93,750.00
				1/31/2026	1/31/2026	MAT		(50,000,000.00)	(49,298,828.15)	0.00	(701,171.85)	50,000,000.00
1120789	US TREASURY N/B	/DEUTSCHE	TRBDME				0.3750 / 0.8080					
				1/31/2026	1/31/2026	INT		0.00	0.00	0.00	(93,750.00)	93,750.00
				1/31/2026	1/31/2026	MAT		(50,000,000.00)	(49,027,343.75)	0.00	(972,656.25)	50,000,000.00
1238639	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				1.0000 / 4.5231					
				7/31/2028	1/31/2026	INT		0.00	0.00	0.00	(250,000.00)	250,000.00
1249652	US TREASURY N/B	/MORGAN STANLEY	TRBDME				1.8750 / 4.5408					
				7/31/2026	1/31/2026	INT		0.00	0.00	0.00	(468,750.00)	468,750.00
1250188	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDME				1.8750 / 4.4584					
				7/31/2026	1/31/2026	INT		0.00	0.00	0.00	(468,750.00)	468,750.00
1311777	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				0.6250 / 4.0592					
				7/31/2026	1/31/2026	INT		0.00	0.00	0.00	(156,250.00)	156,250.00
1315851	US TREASURY N/B	/RBC	TRBDME				1.8750 / 4.0215					
				7/31/2026	1/31/2026	INT		0.00	0.00	0.00	(468,750.00)	468,750.00
1323623	US TREASURY N/B	/RBC	TRBDME				0.6250 / 4.1572					
				7/31/2026	1/31/2026	INT		0.00	0.00	0.00	(156,250.00)	156,250.00
1343129	US TREASURY N/B	/NOMURA SECURITIES INTL.	TRBDME				4.3750 / 3.6727					
				7/31/2026	1/31/2026	INT		0.00	0.00	0.00	(7,656,250.00)	7,656,250.00
1265590	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.5900 / 4.5923					

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Fund: Orange County Treasury Pool												
				2/1/2027	2/1/2026	INT		0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
1265597	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.5900 / 4.5923					
				2/1/2027	2/1/2026	INT		0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
1321349	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS				4.1595 / 4.1595					
				2/2/2026	2/2/2026	MAT		(50,000,000.00)	(48,563,555.56)	0.00	(1,436,444.44)	50,000,000.00
1355407	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS				3.5765 / 3.5765					
				9/11/2026	2/3/2026	PURC		50,000,000.00	48,930,555.55	0.00	0.00	(48,930,555.55)
1355442	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGDNS				3.5891 / 3.5891					
				9/18/2026	2/4/2026	PURC		50,000,000.00	48,898,250.00	0.00	0.00	(48,898,250.00)
1355443	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDNS				3.5797 / 3.5797					
				9/21/2026	2/4/2026	PURC		50,000,000.00	48,886,805.55	0.00	0.00	(48,886,805.56)
1355444	FREDDIE DISCOUNT	/PIPER SANDLER	AGDNS				3.5999 / 3.5999					
				8/21/2026	2/4/2026	PURC		50,000,000.00	49,029,250.00	0.00	0.00	(49,029,250.00)
1355445	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKETS	AGDNS				3.5808 / 3.5808					
				9/24/2026	2/4/2026	PURC		50,000,000.00	48,872,222.20	0.00	0.00	(48,872,222.22)
1259493	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.4800 / 4.4809					
				2/5/2027	2/5/2026	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1265226	FED FARM CR BK	/TD SECURITIES	AGNF1				4.5400 / 4.5422					
				2/5/2027	2/5/2026	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1257686	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.4300 / 4.4302					
				2/6/2026	2/6/2026	INT		0.00	0.00	0.00	(1,107,500.00)	1,107,500.00
				2/6/2026	2/6/2026	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1313174	FED FARM CR BK	/Mizuho Securities USA Inc	AGDNS				4.0816 / 4.0816					
				2/6/2026	2/6/2026	MAT		(50,000,000.00)	(48,265,305.56)	0.00	(1,734,694.44)	50,000,000.00
1345828	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS				3.8214 / 3.8214					
				2/6/2026	2/6/2026	MAT		(50,000,000.00)	(49,589,416.67)	0.00	(410,583.33)	50,000,000.00

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Fund: Orange County Treasury Pool												
1345829	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS				3.8214 / 3.8214					
				2/6/2026	2/6/2026	MAT		(50,000,000.00)	(49,589,416.67)	0.00	(410,583.33)	50,000,000.00
1345830	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS				3.8214 / 3.8214					
				2/6/2026	2/6/2026	MAT		(50,000,000.00)	(49,589,416.67)	0.00	(410,583.33)	50,000,000.00
1345832	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS				3.8214 / 3.8214					
				2/6/2026	2/6/2026	MAT		(50,000,000.00)	(49,589,416.67)	0.00	(410,583.33)	50,000,000.00
1265599	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.5950 / 4.5972					
				2/9/2027	2/9/2026	INT		0.00	0.00	0.00	(1,148,750.00)	1,148,750.00
1265227	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5550 / 4.5571					
				2/10/2027	2/10/2026	INT		0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1314853	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDNS				3.8103 / 3.8103					
				2/10/2026	2/10/2026	MAT		(50,000,000.00)	(48,421,500.00)	0.00	(1,578,500.00)	50,000,000.00
1315225	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS				3.9166 / 3.9166					
				2/10/2026	2/10/2026	MAT		(50,000,000.00)	(48,383,986.11)	0.00	(1,616,013.89)	50,000,000.00
1259494	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.4800 / 4.4807					
				2/11/2027	2/11/2026	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1259495	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.4800 / 4.4807					
				2/11/2027	2/11/2026	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1265228	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5550 / 4.5571					
				2/12/2027	2/12/2026	INT		0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1314855	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS				3.8115 / 3.8115					
				2/13/2026	2/13/2026	MAT		(50,000,000.00)	(48,406,125.00)	0.00	(1,593,875.00)	50,000,000.00

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Fund: Orange County Treasury Pool												
1315226	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS				3.9179 / 3.9179					
				2/13/2026	2/13/2026	MAT		(50,000,000.00)	(48,368,194.44)	0.00	(1,631,805.56)	50,000,000.00
1315471	FHLB DISC CORP	/TD SECURITIES	AGDNS				3.8000 / 3.8000					
				2/13/2026	2/13/2026	MAT		(50,000,000.00)	(48,420,666.67)	0.00	(1,579,333.33)	50,000,000.00
1315849	FED FARM CR BK	/Mizuho Securities USA Inc	AGDNS				3.9264 / 3.9264					
				2/13/2026	2/13/2026	MAT		(50,000,000.00)	(48,390,277.78)	0.00	(1,609,722.22)	50,000,000.00
1333984	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY				3.8750 / 3.9655					
				8/14/2028	2/14/2026	INT		0.00	0.00	0.00	(909,548.61)	909,548.61
1333985	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY				3.8750 / 3.9655					
				8/14/2028	2/14/2026	INT		0.00	0.00	0.00	(909,548.61)	909,548.61
1247294	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				2.7500 / 4.4653					
				2/15/2028	2/15/2026	INT		0.00	0.00	0.00	(687,500.00)	687,500.00
1254403	US TREASURY N/B	/MORGAN STANLEY	TRBDI				1.6250 / 4.3008					
				2/15/2026	2/15/2026	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
				2/15/2026	2/15/2026	MAT		(50,000,000.00)	(47,369,140.65)	0.00	(2,630,859.35)	50,000,000.00
1254805	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				1.5000 / 4.2310					
				8/15/2026	2/15/2026	INT		0.00	0.00	0.00	(375,000.00)	375,000.00
1259107	US TREASURY N/B	/MORGAN STANLEY	TRBDI				2.2500 / 4.4043					
				2/15/2027	2/15/2026	INT		0.00	0.00	0.00	(562,500.00)	562,500.00
1311776	US TREASURY N/B	/RBC	TRBDI				1.6250 / 4.1315					
				2/15/2026	2/15/2026	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
				2/15/2026	2/15/2026	MAT		(50,000,000.00)	(48,882,812.50)	0.00	(1,117,187.50)	50,000,000.00
1328334	US TREASURY N/B	/NOMURA SECURITIES INTL.	TRBDI				1.5000 / 4.0895					
				8/15/2026	2/15/2026	INT		0.00	0.00	0.00	(375,000.00)	375,000.00
1265406	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.6300 / 4.6321					
				2/16/2027	2/16/2026	INT		0.00	0.00	0.00	(1,157,500.00)	1,157,500.00

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Fund: Orange County Treasury Pool												
1311416	US TREASURY N/B	/FTN FINANCIAL	USTBILL				4.0501 / 4.0501					
				2/19/2026	2/19/2026	MAT		(50,000,000.00)	(48,147,500.00)	0.00	(1,852,500.00)	50,000,000.00
1265407	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.6300 / 4.6319					
				2/22/2027	2/22/2026	INT		0.00	0.00	0.00	(1,157,500.00)	1,157,500.00
1358182	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS				3.6399 / 3.6399					
				5/18/2026	2/25/2026	PURC		50,000,000.00	49,588,861.10	0.00	0.00	(49,588,861.10)
1358183	FHLB DISC CORP	/PIPER SANDLER	AGDNS				3.6411 / 3.6411					
				6/18/2026	2/25/2026	PURC		50,000,000.00	49,435,000.00	0.00	0.00	(49,435,000.00)
1358190	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL				3.6376 / 3.6376					
				4/21/2026	2/25/2026	PURC		50,000,000.00	49,723,663.20	0.00	0.00	(49,723,663.20)
1358191	APPLE INC.	/TD SECURITIES	CALLMTN				1.6500 / 3.8701					
				2/8/2031	2/25/2026	PURC		20,000,000.00	18,031,583.34	0.00	0.00	(18,031,583.33)
1265225	FED FARM CR BK	/DEUTSCHE	AGNF1				4.5300 / 4.5317					
				2/26/2027	2/26/2026	INT		0.00	0.00	0.00	(1,132,500.00)	1,132,500.00
1254807	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.3400 / 4.3418					
				2/27/2026	2/27/2026	INT		0.00	0.00	0.00	(1,085,000.00)	1,085,000.00
				2/27/2026	2/27/2026	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1314434	FHLB DISC CORP	/FTN FINANCIAL	AGDNS				4.0123 / 4.0123					
				2/27/2026	2/27/2026	MAT		(50,000,000.00)	(48,226,250.00)	0.00	(1,773,750.00)	50,000,000.00
1314435	FHLB DISC CORP	/FTN FINANCIAL	AGDNS				4.0123 / 4.0123					
				2/27/2026	2/27/2026	MAT		(50,000,000.00)	(48,226,250.00)	0.00	(1,773,750.00)	50,000,000.00
1321348	FHLB DISC CORP	/TD SECURITIES	AGDNS				4.1396 / 4.1396					
				2/27/2026	2/27/2026	MAT		(50,000,000.00)	(48,434,986.11)	0.00	(1,565,013.89)	50,000,000.00
1322954	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.1334 / 4.1334					
				2/27/2026	2/27/2026	MAT		(50,000,000.00)	(48,507,388.89)	0.00	(1,492,611.11)	50,000,000.00
1358478	FED FARM CR BK	/RAYMOND JAMES	AGDNS				3.6315 / 3.6315					
				4/27/2026	2/27/2026	PURC		50,000,000.00	49,704,180.55	0.00	0.00	(49,704,180.56)
1238644	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.1250 / 4.5246					
				8/31/2028	2/28/2026	INT		0.00	0.00	0.00	(281,250.00)	281,250.00

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Fund: Orange County Treasury Pool												
1250189	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.3750 / 4.4330					
				8/31/2026	2/28/2026	INT		0.00	0.00	0.00	(343,750.00)	343,750.00
1252689	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME				0.7500 / 4.1779					
				8/31/2026	2/28/2026	INT		0.00	0.00	0.00	(187,500.00)	187,500.00
1311369	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDME				3.7500 / 4.0209					
				8/31/2026	2/28/2026	INT		0.00	0.00	0.00	(937,500.00)	937,500.00
1311419	US TREASURY N/B	/MORGAN STANLEY	TRBDME				3.7500 / 4.0631					
				8/31/2026	2/28/2026	INT		0.00	0.00	0.00	(937,500.00)	937,500.00
1323624	US TREASURY N/B	/TD SECURITIES	TRBDME				3.7500 / 4.1422					
				8/31/2026	2/28/2026	INT		0.00	0.00	0.00	(937,500.00)	937,500.00
1333978	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY				3.6250 / 3.8451					
				8/28/2028	2/28/2026	INT		0.00	0.00	0.00	(921,354.17)	921,354.17
1333979	FANNIE MAE	/CASTLE OAK SECURITIES	CALLGOVAGY				3.6250 / 3.8451					
				8/28/2028	2/28/2026	INT		0.00	0.00	0.00	(921,354.17)	921,354.17
1265411	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1				4.6200 / 4.6216					
				3/2/2027	3/2/2026	INT		0.00	0.00	0.00	(1,155,000.00)	1,155,000.00
1322955	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDNS				4.1348 / 4.1348					
				3/2/2026	3/2/2026	MAT		(50,000,000.00)	(48,490,680.55)	0.00	(1,509,319.45)	50,000,000.00
1359050	FHLB DISC CORP	/PIPER SANDLER	AGDNS				3.6283 / 3.6283					
				5/20/2026	3/3/2026	PURC		50,000,000.00	49,610,000.00	0.00	0.00	(49,610,000.00)
1359098	FANNIE MAE	/TD SECURITIES	CALLGOVAGY				3.8000 / 3.8514					
				2/25/2031	3/4/2026	PURC		200,000,000.00	199,540,000.00	0.00	0.00	(199,540,000.00)
1264595	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5200 / 4.5212					
				3/5/2027	3/5/2026	INT		0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
1264596	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5200 / 4.5212					
				3/5/2027	3/5/2026	INT		0.00	0.00	0.00	(1,130,000.00)	1,130,000.00

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Fund: Orange County Treasury Pool												
1359365	APPLE INC.	/CASTLE OAK SECURITIES	CALLMTNP				4.2000 / 3.8724					
				5/12/2030	3/5/2026	PURC		12,155,000.00	12,467,180.92	0.00	0.00	(12,467,180.92)
1359366	APPLE INC.	/TD SECURITIES	CALLMTNP				4.2000 / 3.8698					
				5/12/2030	3/5/2026	PURC		20,000,000.00	20,515,666.68	0.00	0.00	(20,515,666.67)
1359567	APPLE INC.	/TD SECURITIES	CALLMTN				1.6500 / 3.8863					
				5/11/2030	3/5/2026	PURC		20,000,000.00	18,392,500.00	0.00	0.00	(18,392,500.00)
1259641	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.6800 / 4.6793					
				3/6/2026	3/6/2026	INT		0.00	0.00	0.00	(1,170,000.00)	1,170,000.00
				3/6/2026	3/6/2026	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1313417	FHLB DISC CORP	/TD SECURITIES	AGDNS				4.0887 / 4.0887					
				3/6/2026	3/6/2026	MAT		(50,000,000.00)	(48,119,944.45)	0.00	(1,880,055.55)	50,000,000.00
1348065	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY				3.8000 / 3.8546					
				9/6/2030	3/6/2026	INT		0.00	0.00	0.00	(464,444.44)	464,444.44
1348066	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY				3.8000 / 3.8546					
				9/6/2030	3/6/2026	INT		0.00	0.00	0.00	(464,444.44)	464,444.44
1348067	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY				3.8000 / 3.8546					
				9/6/2030	3/6/2026	INT		0.00	0.00	0.00	(464,444.44)	464,444.44
1348068	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY				3.8000 / 3.8546					
				9/6/2030	3/6/2026	INT		0.00	0.00	0.00	(464,444.44)	464,444.44
1262665	FED FARM CR BK	/BARCLAYS CAPITAL	AGNF1				4.6100 / 4.6106					
				9/8/2026	3/8/2026	INT		0.00	0.00	0.00	(461,000.00)	461,000.00
1262666	FED FARM CR BK	/BARCLAYS CAPITAL	AGNF1				4.6100 / 4.6106					
				9/8/2026	3/8/2026	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1265410	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1				4.6200 / 4.6214					
				3/8/2027	3/8/2026	INT		0.00	0.00	0.00	(1,155,000.00)	1,155,000.00
1359740	WALMART INC	/TD SECURITIES	CALLMTNP				4.3500 / 3.8946					
				4/28/2030	3/9/2026	PURC		20,000,000.00	20,660,583.34	0.00	0.00	(20,660,583.33)

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Fund: Orange County Treasury Pool												
1264810	FED FARM CR BK	/Mizuho Securities USA Inc	AGNF1				4.5400 / 4.5410					
				3/10/2027	3/10/2026	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1264811	FED FARM CR BK	/Mizuho Securities USA Inc	AGNF1				4.5400 / 4.5410					
				3/10/2027	3/10/2026	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1315847	FHLB DISC CORP	/DEUTSCHE	AGDNS				3.9157 / 3.9157					
				3/10/2026	3/10/2026	MAT		(50,000,000.00)	(48,267,500.00)	0.00	(1,732,500.00)	50,000,000.00
1324785	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS				4.1324 / 4.1324					
				3/10/2026	3/10/2026	MAT		(50,000,000.00)	(48,518,527.78)	0.00	(1,481,472.22)	50,000,000.00
1359894	APPLE INC.	/PNC CAPITAL MARKETS	CALLMTNP				4.2000 / 3.9530					
				5/12/2030	3/10/2026	PURC		5,000,000.00	5,115,683.33	0.00	0.00	(5,115,683.33)
1359895	APPLE INC.	/TD SECURITIES	CALLMTN				1.2500 / 3.9426					
				8/20/2030	3/10/2026	PURC		15,000,000.00	13,378,416.68	0.00	0.00	(13,378,416.67)
1359898	WALMART INC	/JP MORGAN CHASE & CO	CALLMTN				2.3750 / 3.8540					
				9/24/2029	3/10/2026	PURC		6,000,000.00	5,774,708.33	0.00	0.00	(5,774,708.33)
1359899	APPLE INC.	/TD SECURITIES	CALLMTNP				4.1500 / 3.8996					
				5/10/2030	3/10/2026	PURC		15,000,000.00	15,350,000.00	0.00	0.00	(15,350,000.00)
1263888	FED FARM CR BK	/TD SECURITIES	AGNF1				4.4700 / 4.4709					
				9/11/2026	3/11/2026	INT		0.00	0.00	0.00	(1,117,500.00)	1,117,500.00
1360284	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY				3.9500 / 3.9822					
				2/25/2031	3/11/2026	PURC		200,000,000.00	199,730,000.00	0.00	0.00	(199,730,000.00)
1360285	APPLE INC.	/Mizuho Securities USA Inc	CALLMTN				1.6500 / 3.9085					
				2/8/2031	3/11/2026	PURC		10,000,000.00	9,015,125.00	0.00	0.00	(9,015,125.00)
1360288	APPLE INC.	/CASTLE OAK SECURITIES	CALLMTN				1.6500 / 3.9085					
				2/8/2031	3/11/2026	PURC		5,000,000.00	4,507,562.50	0.00	0.00	(4,507,562.50)
1360289	WALMART INC	/TD SECURITIES	CALLMTNP				4.3500 / 3.9150					
				4/28/2030	3/11/2026	PURC		10,000,000.00	10,324,708.33	0.00	0.00	(10,324,708.33)
1360290	APPLE INC.	/BNY Mellon Capital Market	CALLMTNP				4.2000 / 3.9312					
				5/12/2030	3/11/2026	PURC		5,000,000.00	5,120,416.67	0.00	0.00	(5,120,416.67)
1264594	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.5200 / 4.5209					

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Fund: Orange County Treasury Pool												
				3/12/2027	3/12/2026	INT		0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
1333238	FHLB DISC CORP	/PNC CAPITAL MARKETS	AGDNS				4.0200 / 4.0200					
				3/12/2026	3/12/2026	MAT		(50,000,000.00)	(48,881,041.67)	0.00	(1,118,958.33)	50,000,000.00
1333245	FHLB DISC CORP	/HIGGINS CAPITAL MANAGEMENT	AGDNS				4.0200 / 4.0200					
				3/12/2026	3/12/2026	MAT		(50,000,000.00)	(48,881,041.67)	0.00	(1,118,958.33)	50,000,000.00
1336840	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL				3.8032 / 3.8032					
				3/12/2026	3/12/2026	MAT		(50,000,000.00)	(49,077,119.45)	0.00	(922,880.55)	50,000,000.00
1360480	FREDDIE MAC	/RBC	CALLGOVAGY				4.0100 / 4.0246					
				3/7/2031	3/12/2026	PURC		200,000,000.00	199,870,000.00	0.00	0.00	(199,870,000.00)
1360481	APPLE INC.	/MORGAN STANLEY	CALLMTN				2.2000 / 3.8500					
				9/11/2029	3/12/2026	PURC		10,000,000.00	9,465,511.11	0.00	0.00	(9,465,511.11)
1360482	APPLE INC.	/ACADEMY SECURITIES	CALLMTN				3.2500 / 3.8467					
				8/8/2029	3/12/2026	PURC		5,000,000.00	4,920,847.22	0.00	0.00	(4,920,847.22)
1360483	APPLE INC.	/ACADEMY SECURITIES	CALLMTN				1.6500 / 4.0018					
				5/11/2030	3/12/2026	PURC		5,000,000.00	4,580,729.17	0.00	0.00	(4,580,729.17)
1360484	APPLE INC.	/GREAT PACIFIC SECURITIES	CALLMTNP				4.2000 / 3.9806					
				5/12/2030	3/12/2026	PURC		20,000,000.00	20,446,000.00	0.00	0.00	(20,446,000.00)
1261922	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.5000 / 4.5019					
				3/13/2026	3/13/2026	INT		0.00	0.00	0.00	(1,125,000.00)	1,125,000.00
				3/13/2026	3/13/2026	MAT		(50,000,000.00)	(49,998,240.00)	0.00	(1,760.00)	50,000,000.00
1314432	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS				4.0078 / 4.0078					
				3/13/2026	3/13/2026	MAT		(50,000,000.00)	(48,155,777.78)	0.00	(1,844,222.22)	50,000,000.00
1314433	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS				4.0078 / 4.0078					
				3/13/2026	3/13/2026	MAT		(50,000,000.00)	(48,155,777.78)	0.00	(1,844,222.22)	50,000,000.00
1360721	APPLE INC.	/TD SECURITIES	CALLMTN				2.2000 / 3.9020					
				9/11/2029	3/13/2026	PURC		20,000,000.00	18,900,444.44	0.00	0.00	(18,900,444.44)

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Fund: Orange County Treasury Pool												
1360725	APPLE INC.	/UBS FINANCIAL SERVICES	CALLMTN				3.2500 / 3.9016					
				8/8/2029	3/13/2026	PURC		11,457,000.00	11,257,186.73	0.00	0.00	(11,257,186.74)
1360731	WALMART INC	/DAIWA CAPITAL MARKETS	CALLMTNP				4.3500 / 4.0039					
				4/28/2030	3/13/2026	PURC		10,000,000.00	10,293,125.00	0.00	0.00	(10,293,125.00)
1360732	WALMART INC	/DAIWA CAPITAL MARKETS	CALLMTNP				4.3500 / 4.0171					
				4/28/2030	3/13/2026	PURC		5,000,000.00	5,144,062.50	0.00	0.00	(5,144,062.50)
1360733	WALMART INC	/SIEBERT WILLIAMS SHANK & CO.	CALLMTNP				4.3500 / 4.0255					
				4/28/2030	3/13/2026	PURC		10,000,000.00	10,284,925.00	0.00	0.00	(10,284,925.00)
1360734	FANNIE MAE	/FTN FINANCIAL	CALLGOVAGY				4.0250 / 4.0250					
				3/12/2031	3/13/2026	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
1360737	APPLE INC.	/SIEBERT WILLIAMS SHANK & CO.	CALLMTN				1.6500 / 4.0500					
				5/11/2030	3/13/2026	PURC		10,000,000.00	9,145,116.67	0.00	0.00	(9,145,116.67)
1360738	WALMART INC	/DAIWA CAPITAL MARKETS	CALLMTNP				4.3500 / 4.0302					
				4/28/2030	3/13/2026	PURC		15,000,000.00	15,424,687.50	0.00	0.00	(15,424,687.50)
1265185	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				4.5200 / 4.5209					
				3/15/2027	3/15/2026	INT		0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
1265409	FED FARM CR BK	/RBC	AGNF1				4.6100 / 4.6111					
				3/15/2027	3/15/2026	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1265804	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDI				4.6250 / 4.8461					
				9/15/2026	3/15/2026	INT		0.00	0.00	0.00	(1,156,250.00)	1,156,250.00
1348519	US TREASURY N/B	/MORGAN STANLEY	TRBDI				4.6250 / 3.6483					
				9/15/2026	3/15/2026	INT		0.00	0.00	0.00	(1,156,250.00)	1,156,250.00
1324786	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS				4.1247 / 4.1247					
				3/16/2026	3/16/2026	MAT		(50,000,000.00)	(48,488,888.90)	0.00	(1,511,111.10)	50,000,000.00

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Fund: Orange County Treasury Pool												
1360930	APPLE INC.	/Mizuho Securities USA Inc	CALLMTNP				4.2000 / 4.0452					
				5/12/2030	3/16/2026	PURC		10,000,000.00	10,202,866.67	0.00	0.00	(10,202,866.67)
1360931	APPLE INC.	/TD SECURITIES	CALLMTN				1.6500 / 4.1080					
				2/8/2031	3/16/2026	PURC		20,000,000.00	17,874,833.34	0.00	0.00	(17,874,833.33)
1360935	WALMART INC	/RAYMOND JAMES	CALLMTNP				4.3500 / 4.0490					
				4/28/2030	3/16/2026	PURC		5,000,000.00	5,139,725.00	0.00	0.00	(5,139,725.00)
1360936	FANNIE MAE	/RBC	CALLGOVAGY				4.0800 / 4.0801					
				3/13/2031	3/16/2026	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
1360937	FANNIE MAE	/FTN FINANCIAL	CALLGOVAGY				4.0500 / 4.0500					
				3/14/2031	3/16/2026	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
1360938	APPLE INC.	/GREAT PACIFIC SECURITIES	CALLMTN				1.6500 / 4.0804					
				5/11/2030	3/16/2026	PURC		20,000,000.00	18,274,583.34	0.00	0.00	(18,274,583.33)
1361160	APPLE INC.	/DAIWA CAPITAL MARKETS	CALLMTNP				4.2000 / 4.0036					
				5/12/2030	3/17/2026	PURC		10,000,000.00	10,219,833.33	0.00	0.00	(10,219,833.33)
1361161	WALMART INC	/DAIWA CAPITAL MARKETS	CALLMTNP				4.3500 / 3.9899					
				4/28/2030	3/17/2026	PURC		5,000,000.00	5,151,479.17	0.00	0.00	(5,151,479.17)
1361166	FANNIE MAE	/Mizuho Securities USA Inc	AGNF1				4.0800 / 4.0801					
				3/14/2031	3/17/2026	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1361197	APPLE INC.	/BNY Mellon Capital Market	CALLMTN				2.2000 / 3.9598					
				9/11/2029	3/18/2026	PURC		10,198,000.00	9,624,135.88	0.00	0.00	(9,624,135.88)
1361198	APPLE INC.	/BNY Mellon Capital Market	CALLMTNP				4.2000 / 3.9886					
				5/12/2030	3/18/2026	PURC		5,000,000.00	5,113,350.00	0.00	0.00	(5,113,350.00)
1314248	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL				3.9872 / 3.9872					
				3/19/2026	3/19/2026	MAT		(50,000,000.00)	(48,128,975.00)	0.00	(1,871,025.00)	50,000,000.00
1361634	APPLE INC.	/MORGAN STANLEY	CALLMTNP				4.0000 / 3.9833					
				5/12/2028	3/20/2026	PURC		7,340,000.00	7,446,593.11	0.00	0.00	(7,446,593.11)

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Fund: Orange County Treasury Pool												
1361635	FANNIE MAE	/DAIWA CAPITAL MARKETS	CALLGOVAGY				4.1850 / 4.1853					
				3/10/2031	3/20/2026	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
1361636	WALMART INC	/TD SECURITIES	CALLMTNP				4.3500 / 4.0687					
				4/28/2030	3/20/2026	PURC		43,000,000.00	44,189,308.32	0.00	0.00	(44,189,308.33)
1265408	FED FARM CR BK	/RBC	AGNF1				4.6100 / 4.6108					
				3/22/2027	3/22/2026	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1324787	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.1173 / 4.1173					
				3/23/2026	3/23/2026	MAT		(50,000,000.00)	(48,453,875.00)	0.00	(1,546,125.00)	50,000,000.00
1361985	FREDDIE MAC	/TD SECURITIES	AGNF1				4.2000 / 4.2002					
				3/17/2031	3/23/2026	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
1361990	APPLE INC.	/ACADEMY SECURITIES	CALLMTN				1.6500 / 4.1651					
				2/8/2031	3/23/2026	PURC		10,000,000.00	8,921,125.00	0.00	0.00	(8,921,125.00)
1361991	APPLE INC.	/MORGAN STANLEY	CALLMTN				1.2000 / 3.9937					
				2/8/2028	3/23/2026	PURC		42,000,000.00	39,963,000.00	0.00	0.00	(39,963,000.00)
1361992	WALMART INC	/TD SECURITIES	CALLMTNP				4.3500 / 4.1639					
				4/28/2030	3/23/2026	PURC		2,113,000.00	2,164,622.35	0.00	0.00	(2,164,622.35)
1359898	WALMART INC	/JP MORGAN CHASE & CO	CALLMTN				2.3750 / 3.8540					
				9/24/2029	3/24/2026	INT		0.00	0.00	0.00	(71,250.00)	71,250.00
1265184	FED HM LN BK BD	/DEUTSCHE	AGNF1				4.5050 / 4.5055					
				3/25/2027	3/25/2026	INT		0.00	0.00	0.00	(1,126,250.00)	1,126,250.00
1362437	FANNIE MAE	/MORGAN STANLEY	CALLGOVAGY				4.2600 / 4.2601					
				3/20/2031	3/25/2026	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1362439	FANNIE MAE	/MORGAN STANLEY	CALLGOVAGY				4.2000 / 4.2001					
				3/21/2031	3/25/2026	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
1362440	APPLE INC.	/BNY Mellon Capital Market	CALLMTNP				4.2000 / 4.1616					
				5/12/2030	3/25/2026	PURC		16,150,000.00	16,423,204.17	0.00	0.00	(16,423,204.17)
1362474	APPLE INC.	/MORGAN STANLEY	CALLMTNP				4.0000 / 3.9882					

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Fund: Orange County Treasury Pool												
				5/12/2028	3/26/2026	PURC		36,000,000.00	36,543,200.00	0.00	0.00	(36,543,200.00)
1362476	WALMART INC	/CASTLE OAK SECURITIES	CALLMTN				1.5000 / 3.9814					
				9/22/2028	3/26/2026	PURC		50,000,000.00	47,095,833.35	0.00	0.00	(47,095,833.33)
1315473	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS				3.7632 / 3.7632					
				3/27/2026	3/27/2026	MAT		(50,000,000.00)	(48,230,375.00)	0.00	(1,769,625.00)	50,000,000.00
1315848	FED FARM CR BK	/JEFFERIES & COMPANY	AGDNS				3.8906 / 3.8906					
				3/27/2026	3/27/2026	MAT		(50,000,000.00)	(48,192,708.35)	0.00	(1,807,291.65)	50,000,000.00
1362707	WALMART INC	/CASTLE OAK SECURITIES	CALLMTN				1.5000 / 4.0771					
				9/22/2028	3/27/2026	PURC		42,210,000.00	39,671,420.24	0.00	0.00	(39,671,420.25)
1362708	US TREASURY N/B	/MORGAN STANLEY	TRBDME				4.2500 / 4.0948					
				2/28/2031	3/27/2026	PURC		50,000,000.00	50,341,796.90	155,910.31	0.00	(50,497,707.21)
1263887	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.5750 / 4.5770					
				5/8/2026	3/28/2026	INT		0.00	0.00	0.00	(1,143,750.00)	1,143,750.00
1265186	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				4.5150 / 4.5152					
				3/30/2027	3/30/2026	INT		0.00	0.00	0.00	(1,128,750.00)	1,128,750.00
1363070	APPLE INC.	/UBS FINANCIAL SERVICES	CALLMTN				1.6500 / 4.2379					
				2/8/2031	3/30/2026	PURC		2,235,000.00	1,988,844.55	0.00	0.00	(1,988,844.55)
1249209	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDME				2.2500 / 4.4309					
				3/31/2026	3/31/2026	INT		0.00	0.00	0.00	(1,125,000.00)	1,125,000.00
				3/31/2026	3/31/2026	MAT		(100,000,000.00)	(95,250,000.00)	0.00	(4,750,000.00)	100,000,000.00
1254806	US TREASURY N/B	/MORGAN STANLEY	TRBDME				0.8750 / 4.1688					
				9/30/2026	3/31/2026	INT		0.00	0.00	0.00	(218,750.00)	218,750.00
1315850	US TREASURY N/B	/TD SECURITIES	TRBDME				3.5000 / 3.9963					
				9/30/2026	3/31/2026	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
1324788	US TREASURY N/B	/MORGAN STANLEY	TRBDME				2.2500 / 4.1681					
				3/31/2026	3/31/2026	INT		0.00	0.00	0.00	(562,500.00)	562,500.00
				3/31/2026	3/31/2026	MAT		(50,000,000.00)	(49,263,671.90)	0.00	(736,328.10)	50,000,000.00

County of Orange Detail Transaction Report

Transaction Date From 01-Jan-2026 To 31 Mar-2026

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												
1327787	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				3.5000 / 4.0633					
				9/30/2026	3/31/2026	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
1330024	US TREASURY N/B	/RBC	TRBDME				3.5000 / 4.0702					
				9/30/2026	3/31/2026	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
1330210	US TREASURY N/B	/RBC	TRBDME				3.5000 / 4.0811					
				9/30/2026	3/31/2026	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
Sub Total:								85,448,000.00	134,026,844.47	165,413.64	(160,104,060.90)	25,911,802.80
Fund: 650-CCCD SERIES 2017E												
936269	FED FARM CR BK	/BANK OF AMERICA	AGNF1				2.9800 / 2.9971					
				1/3/2030	1/3/2026	INT		0.00	0.00	0.00	(29,800.00)	29,800.00
945319	FREDDIE MAC	/Mizuho Securities USA Inc	AGNF1				6.2500 / 3.2042					
				7/15/2032	1/15/2026	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
938650	FED FARM CR BK	/DEUTSCHE	AGNF1				2.8750 / 2.8890					
				1/18/2028	1/18/2026	INT		0.00	0.00	0.00	(28,750.00)	28,750.00
948858	FED FARM CR BK	/MORGAN STANLEY 1	AGNF1				3.0500 / 3.3488					
				7/19/2032	1/19/2026	INT		0.00	0.00	0.00	(3,888.75)	3,888.75
1286041	US TREASURY N/B	/MORGAN STANLEY	TRBDME				1.7500 / 3.6765					
				1/31/2029	1/31/2026	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
945505	FED FARM CR BK	/FTN FINANCIAL	AGNF1				3.3300 / 3.4801					
				2/13/2034	2/13/2026	INT		0.00	0.00	0.00	(33,300.00)	33,300.00
942094	US TREASURY N/B	/MORGAN STANLEY 1	TRBDME				2.2500 / 2.8307					
				2/15/2027	2/15/2026	INT		0.00	0.00	0.00	(22,500.00)	22,500.00
947405	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				4.5000 / 2.9081					
				2/15/2036	2/15/2026	INT		0.00	0.00	0.00	(33,750.00)	33,750.00
1286042	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				1.1250 / 3.6952					
				2/15/2031	2/15/2026	INT		0.00	0.00	0.00	(5,625.00)	5,625.00

County of Orange Detail Transaction Report

Transaction Date From 01-Jan-2026 To 31 Mar-2026

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: 650-CCCD SERIES 2017E												
1286043	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				3.5000 / 3.8107					
				2/15/2033	2/15/2026	INT		0.00	0.00	0.00	(31,500.00)	31,500.00
1359099	US TREASURY N/B	/RBC	TRBDI				2.7500 / 3.4691					
				2/15/2028	3/4/2026	PURC		1,000,000.00	986,523.44	1,291.44	0.00	(987,814.88)
941166	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				6.7500 / 3.0912					
				3/15/2031	3/15/2026	INT		0.00	0.00	0.00	(50,625.00)	50,625.00
948855	FED FARM CR BK	/MORGAN STANLEY 1	AGNF1				3.3500 / 3.3496					
				3/23/2033	3/23/2026	INT		0.00	0.00	0.00	(8,375.00)	8,375.00
Sub Total:								<u>1,000,000.00</u>	<u>986,523.44</u>	<u>1,291.44</u>	<u>(319,363.75)</u>	<u>(668,451.13)</u>

Grand Total:	<u>86,448,000.00</u>	<u>135,013,367.91</u>	<u>166,705.08</u>	<u>(160,423,424.65)</u>	<u>25,243,351.67</u>
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County of Orange

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jan-2026 to 31-Mar-2026

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
GS-1885033423		GS - OC Treasury Pool					
1/7/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	1,813,993.86	51756	GOLDMAN SACHS FINL SQ GOVT	1351755
1/12/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(5,462,221.19)	52437	GOLDMAN SACHS FINL SQ GOVT	1352436
1/13/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(16,990,063.52)	52558	GOLDMAN SACHS FINL SQ GOVT	1352557
1/20/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(16,760,240.84)	53356	GOLDMAN SACHS FINL SQ GOVT	1353355
1/23/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(2,499,095.01)	53860	GOLDMAN SACHS FINL SQ GOVT	1353859
1/26/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,684,352.07)	54064	GOLDMAN SACHS FINL SQ GOVT	1354063
1/29/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(29,910,788.11)	54599	GOLDMAN SACHS FINL SQ GOVT	1354598
2/11/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(174,182.74)	56369	GOLDMAN SACHS FINL SQ GOVT	1356368
3/2/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,084,487.07)	58892	GOLDMAN SACHS FINL SQ GOVT	1358891
3/9/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(10,295,413.94)	59748	GOLDMAN SACHS FINL SQ GOVT	1359747
Sub Total Amount Per Account:				(83,046,850.63)			
Invesco Acct# 51105		OC Treasurer X FUND MMF					
1/2/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(192,720,801.78)	51239	INVESCO STIC GOVT & AGY PORTFOLIC	1351238
1/5/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	3,609,433.44	51371	INVESCO STIC GOVT & AGY PORTFOLIC	1351370
1/6/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	6,857,209.72	51408	INVESCO STIC GOVT & AGY PORTFOLIC	1351407
1/9/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(98,866,917.37)	52244	INVESCO STIC GOVT & AGY PORTFOLIC	1352243
1/15/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	171,034,538.18	52814	INVESCO STIC GOVT & AGY PORTFOLIC	1352813
1/16/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(80,461,747.46)	53165	INVESCO STIC GOVT & AGY PORTFOLIC	1353164
1/21/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(213,173,421.91)	53390	INVESCO STIC GOVT & AGY PORTFOLIC	1353389
1/27/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	84,158,962.66	54215	INVESCO STIC GOVT & AGY PORTFOLIC	1354214
1/28/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	295,925,976.94	54423	INVESCO STIC GOVT & AGY PORTFOLIC	1354422
2/2/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	82,871,966.08	55049	INVESCO STIC GOVT & AGY PORTFOLIC	1355048
2/3/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	2,707,229.64	55401	INVESCO STIC GOVT & AGY PORTFOLIC	1355400
2/5/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	12,523,151.08	55652	INVESCO STIC GOVT & AGY PORTFOLIC	1355651
2/9/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(56,952,450.92)	56040	INVESCO STIC GOVT & AGY PORTFOLIC	1356039
2/10/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(38,961,346.77)	56228	INVESCO STIC GOVT & AGY PORTFOLIC	1356227
2/13/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	131,867,282.62	56810	INVESCO STIC GOVT & AGY PORTFOLIC	1356809
2/18/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	24,949,858.94	56998	INVESCO STIC GOVT & AGY PORTFOLIC	1356997
2/19/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	84,563,816.61	57418	INVESCO STIC GOVT & AGY PORTFOLIC	1357417
2/20/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(29,685,683.83)	57455	INVESCO STIC GOVT & AGY PORTFOLIC	1357454
2/23/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(14,885,390.81)	57657	INVESCO STIC GOVT & AGY PORTFOLIC	1357656
2/24/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	77,492,293.88	57801	INVESCO STIC GOVT & AGY PORTFOLIC	1357800
2/26/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	343,706,654.33	58244	INVESCO STIC GOVT & AGY PORTFOLIC	1358243
3/6/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	7,767,116.57	59562	INVESCO STIC GOVT & AGY PORTFOLIC	1359561
3/16/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(415,030,371.88)	60941	INVESCO STIC GOVT & AGY PORTFOLIC	1360940
3/17/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(41,579,156.66)	60978	INVESCO STIC GOVT & AGY PORTFOLIC	1360977
3/18/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(1,197,659.34)	61196	INVESCO STIC GOVT & AGY PORTFOLIC	1361195

County of Orange

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jan-2026 to 31-Mar-2026

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
3/20/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(203,832,645.22)	61638	INVESCO STIC GOVT & AGY PORTFOLIC	1361637
3/23/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(145,983,068.19)	61972	INVESCO STIC GOVT & AGY PORTFOLIC	1361971
3/24/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	115,924,960.74	62143	INVESCO STIC GOVT & AGY PORTFOLIC	1362142
3/25/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(245,548,916.86)	62436	INVESCO STIC GOVT & AGY PORTFOLIC	1362435
3/26/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	204,164,586.02	62473	INVESCO STIC GOVT & AGY PORTFOLIC	1362472
3/27/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	45,011,588.13	62706	INVESCO STIC GOVT & AGY PORTFOLIC	1362705
3/30/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	81,325,537.06	63065	INVESCO STIC GOVT & AGY PORTFOLIC	1363064
Sub Total Amount Per Account:				(2,417,416.36)			
LAIF - EXTENDED FUND		LAIF - EXTENDED FUND					
2/4/2026	BANK TRANSFER		MONEY MARKET	512,000.00		NONE	1355446
2/9/2026	BANK TRANSFER		MONEY MARKET	68,000,000.00		NONE	1356045
Sub Total Amount Per Account:				68,512,000.00			
MS 740Z00618		OC Treasurer Extended Fund					
1/8/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(104,991,808.51)	52098	MORGAN STANLEY INST LIQUIDITY FUN	1352097
1/14/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	15,203,825.52	52782	MORGAN STANLEY INST LIQUIDITY FUN	1352781
1/22/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(198,263,716.81)	53671	MORGAN STANLEY INST LIQUIDITY FUN	1353670
1/30/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(96,239,462.55)	54785	MORGAN STANLEY INST LIQUIDITY FUN	1354784
2/4/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(181,776,325.48)	55438	MORGAN STANLEY INST LIQUIDITY FUN	1355437
2/6/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	194,472,611.77	55853	MORGAN STANLEY INST LIQUIDITY FUN	1355852
2/17/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	130,917,678.07	56864	MORGAN STANLEY INST LIQUIDITY FUN	1356863
2/25/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(207,298,967.10)	58199	MORGAN STANLEY INST LIQUIDITY FUN	1358198
2/27/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(104,685,665.84)	58476	MORGAN STANLEY INST LIQUIDITY FUN	1358475
3/3/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(47,025,798.75)	59049	MORGAN STANLEY INST LIQUIDITY FUN	1359048
3/4/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(182,276,635.77)	59096	MORGAN STANLEY INST LIQUIDITY FUN	1359095
3/5/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(30,325,799.12)	59357	MORGAN STANLEY INST LIQUIDITY FUN	1359356
3/10/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(63,450,817.38)	59892	MORGAN STANLEY INST LIQUIDITY FUN	1359891
3/11/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(214,523,951.60)	60287	MORGAN STANLEY INST LIQUIDITY FUN	1360286
3/12/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(235,931,975.94)	60475	MORGAN STANLEY INST LIQUIDITY FUN	1360474
3/13/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(198,371,512.82)	60736	MORGAN STANLEY INST LIQUIDITY FUN	1360735
3/19/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	72,681,513.09	61442	MORGAN STANLEY INST LIQUIDITY FUN	1361441
3/31/2026	ACTUAL CASHFLOW		Money Market Mutual Fund	(47,785,707.92)	63109	MORGAN STANLEY INST LIQUIDITY FUN	1363108
Sub Total Amount Per Account:				(1,499,672,517.14)			
NORTHERN INST U.S. TRI		NORTHERN INST U.S. TREASURY PORTFOLIO					
1/5/2026	BANK TRANSFER		MONEY MARKET	29,800.00		NONE	1351375
1/9/2026	BANK TRANSFER		MONEY MARKET	(780.60)		NONE	1352240
1/15/2026	BANK TRANSFER		MONEY MARKET	62,500.00		NONE	1352949
1/20/2026	BANK TRANSFER		MONEY MARKET	28,750.00		NONE	1353357

County of Orange

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Jan-2026 to 31-Mar-2026

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
1/20/2026	BANK TRANSFER		MONEY MARKET	3,888.75		NONE	1353358
2/2/2026	BANK TRANSFER		MONEY MARKET	8,750.00		NONE	1355051
2/9/2026	BANK TRANSFER		MONEY MARKET	(559.47)		NONE	1356041
2/13/2026	BANK TRANSFER		MONEY MARKET	33,300.00		NONE	1356811
2/17/2026	BANK TRANSFER		MONEY MARKET	22,500.00		NONE	1356865
2/17/2026	BANK TRANSFER		MONEY MARKET	33,750.00		NONE	1356866
2/17/2026	BANK TRANSFER		MONEY MARKET	5,625.00		NONE	1356867
2/17/2026	BANK TRANSFER		MONEY MARKET	31,500.00		NONE	1356868
3/6/2026	BANK TRANSFER		MONEY MARKET	(987,814.88)		NONE	1359559
3/9/2026	BANK TRANSFER		MONEY MARKET	(500,000.00)		NONE	1359737
3/13/2026	BANK TRANSFER		MONEY MARKET	(507.71)		NONE	1360705
3/16/2026	BANK TRANSFER		MONEY MARKET	50,625.00		NONE	1360939
3/23/2026	BANK TRANSFER		MONEY MARKET	8,375.00		NONE	1361993

Sub Total Amount Per Account: (1,170,298.91)

Total Amount : (1,517,795,083.04)

QUARTERLY INVESTMENT REPORT

Distribution List

County of Orange Board of Supervisors

Chair Doug Chaffee, District 4
Vice-Chair Katrina Foley, District 5
Supervisor Janet Nguyen, District 1
Supervisor Vincente Sarmiento, District 2
Supervisor 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
Office of 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 5



County of Orange

Audit and Investment Oversight Committee

Date: May 14, 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

2) Attest and Audit Engagements Completed

- Audit over compliance in accordance with Uniform Guidance of the County, including components of JWA, OCWR, and OCDA – June 30, 2025
 - Issued March 26, 2026
 - HUD REAC Issued March 30, 2026
- Treasurer’s Schedule of Assets – June 30, 2025
 - Issued January 30, 2026
- HCA and Sheriff Tobacco Settlement Funds Disbursements AUP – June 30, 2025
 - Issued – March 12, 2026
- James Musick Jail Expansion Phase II (AB 900) Audit
 - Issued – February 24, 2026

3) Reports and Required Communications:

- Single Audit –
 - Refer to Attachment B - Single Audit Required Communications
 - Refer to Attachment C – Single Audit Summary of Auditors Results
- Treasurer’s Schedule of Assets –
 - Refer to Attachment D - Schedule of Assets Required Communications

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	Report issued March 26, 2026 HUD REAC completed March 30, 2026
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	Report issued January 30, 2026
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	Report issued March 12, 2026
Sheriff's Department	James Musick Expansion Phase II (AB 900) Audit	N/A	Compliance with California Board of State and Community Corrections (BSCC) construction-financing program through Assembly Bill (AB) 900 and Senate Bill (SB) 1022.	April 2024	May 2024 through June 2024	August 2024	Report issued February 24, 2026



March 26, 2026

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

We have audited the financial statements of the County of Orange, California (County), OC Waste & Recycling and John Wayne Airport as of and for the year ended June 30, 2025, and have issued our reports thereon dated December 18, 2025.

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.

We have previously provided our communication in accordance with professional standards on the audit of the financial statements in our letter dated December 18, 2025. Professional standards require that we advise of the following matters relating to our audit of compliance under the Uniform Guidance.

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

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 and to express an opinion on whether the County complied with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs. Our audit of the financial statements and major program compliance does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards as it relates to the audit of the County's major federal program compliance, is to express an opinion on the compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. An audit of major program compliance includes consideration of internal control over compliance with the types of compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, as a part of our major program compliance audit, we considered internal control over compliance for these purposes and not to provide any assurance on the effectiveness of the County's internal control over compliance.

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. We have also provided our comments regarding compliance with the types of compliance requirements referred to above and internal controls over compliance during our audit in our Independent Auditor's Report on Compliance with Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated March 26, 2026.

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 has the responsibility for the selection and use of appropriate accounting policies. A summary of the significant accounting policies adopted by the County is included 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 were disclosed in our letter dated December 18, 2025, and there are no changes as of March 26, 2026.

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 were described in our letter dated December 18, 2025, and there are no changes as of March 26, 2026.

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.

The following misstatements identified on the Schedule of Expenditures of Federal Awards as a result of our audit procedures were brought to the attention of, and corrected by, management:

- Congressionally Recommended Awards, AL No. 16.753 expenditures were overstated by \$2.6M.
- Home Investment Partnerships Program, AL No. 14.239 amount of pass-through to subrecipients was overstated by \$4.5M.
- Homeland Security Grant Program, AL No. 97.067 expenditures were overstated by \$715K.
- Epidemiology and Laboratory Capacity for Infectious Disease Program, AL No. 93.323 expenditures were overstated by \$486K.

There were no uncorrected misstatements.

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 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 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 disclosure 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.

Our report on Compliance for Each Major Federal Program contained a qualified opinion for the Epidemiology and Laboratory Capacity for Infectious Disease (AL No. 93.323) as the program did not comply with requirements regarding equipment and real property management as described in finding 2025-002.

Our report on Compliance for Each Major Federal Program contained a qualified opinion for the Community Development Block Grant (AL No. 14.218) as the program did not comply with requirements regarding reporting as described in finding 2025-003.

Additionally, our report on Compliance for Each major Federal Program contained a qualified opinion for the Homeland Security Grant Program (AL No. 97.067) as the program did not comply with requirements regarding subrecipient monitoring as described in finding 2025-009.

Representations Requested from Management

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

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

In addition, we requested written representation from management related to the County’s single audit dated March 26, 2026.

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, significant events or transactions that occurred during the year, 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 the 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.

Group Audits

The County's financial statements include the financial activity of the Orange County Flood Control District, a blended component unit, which was audited as a major fund. The County's financial statements include the activity of OCERS, a fiduciary component unit, and CalOptima Health, a discretely presented component unit, which were audited by others as described previously. The County's financial statements include the activity of First 5, a discretely presented component unit, with separately issued reports as described previously. The County's financial statements also include the financial activity of the following blended component units:

- Orange County Housing Authority
- South Orange County Public Financing Authority
- Capital Facilities Development Corporation
- Orange County Public Facilities Corporation
- County Services Areas, Special Assessment Districts, and Community Facilities Districts
- In-Home Supportive Services (IHSS) Public Authority

For the purposes of our audit, we do not consider these blended or discretely presented component units to be significant components of the County's financial statements. However, we do consider the OCERS fiduciary component unit to be significant component of the County's financial statements. Our audit included obtaining an understanding of these component units and their environment, including internal control, sufficient to assess the risks of material misstatement of the financial activity of the component units and the completion of further audit procedures.

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.

Eide Sully LLP

Laguna Hills, California

Eide Bailly

Single Audit - Summary of Results

Finding No.	Federal Program	ALN	Compliance Area	Type of Finding	Questioned Costs	Repeat Finding (Y/N)
2025-001	Congressionally Recommended Awards / HOME Investment Partnerships Program / Homeland Security Grant Program / Epidemiology and Laboratory Capacity for Infectious Disease	16.753 / 14.239 / 97.067 / 93.323	SEFA Accuracy & Subrecipient Identification	Material Weakness	None	No
2025-002	Epidemiology and Laboratory Capacity for Infectious Disease	93.323	Equipment & Real Property Management	Material Weakness	None	Yes
2025-003	Community Development Block Grant	14.218	Reporting (FFATA / FSRS)	Material Weakness	None	No
2025-004	WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	Allowable Costs / Cost Principles	Significant Deficiency	None	No
2025-005	HIV Emergency Relief Project Grants (Ryan White)	93.914	Allowable Costs / Cost Principles	Significant Deficiency	None	No
2025-006	Block Grants for Community Mental Health Services	93.958	Subrecipient Monitoring	Significant Deficiency	None	No
2025-007	Housing Voucher Cluster	14.871 / 14.879	Housing Quality Standards Enforcement	Significant Deficiency	None	No
2025-008	Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	Eligibility / Allowable Costs	Significant Deficiency	\$1,814 (Projected \$24,276)	Yes
2025-009	Homeland Security Grant Program	97.067	Subrecipient Monitoring	Material Weakness	None	No

Note 1 - Material weaknesses were reported in Findings 2025-001, 2025-002, 2025-003, and 2025-009.

Note 2 - Qualified opinions were issued for ALNs 93.323, 14.218, and 97.067, tied directly to findings above.

Note 3 - Only Finding 2025-008 resulted in questioned costs.

Note 4 - Repeat issues remain for ELC equipment/property management (2025-002) and Refugee Assistance eligibility controls (2025-008).



January 30, 2026

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

We have audited the Schedule of Assets Held in the County Treasury (Schedule) of the County of Orange, California (County) as of and for the year ended June 30, 2025, and have issued our report thereon dated January 30, 2026. 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 Schedule that has been prepared by management with your oversight is 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 January 30, 2026.

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 has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the County is included in Note 1 to the Schedule. There have been no initial selection of accounting policies during 2025. 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. No such sensitive accounting estimates were identified.

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.

We have included an emphasis of matter in the auditor’s report to describe that the Schedule presents only the assets of the County Treasury, and does not purport to, and does not, present fairly the financial position of the County as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated January 30, 2026.

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, significant events or transactions that occurred during the year, 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.

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



Laguna Hills, California

Agenda Item 6



Memorandum

May 14, 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 March 31, 2026

Approve Internal Audit Department's Quarterly Status Report and Approve Executive Summary of Internal Audit Reports for Quarter Ended March 31, 2026, 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

May 6, 2026

To: Audit Oversight Committee Members

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

 Digitally signed by
Agripino Alonso
Date: 2026.05.06
13:13:17 -07'00'

Subject: Internal Audit Department Status Report for the Fiscal Year 2025-26 Quarter Ended March 31, 2026

Attached for your review and approval is Internal Audit Department's status report on audit activity for the quarter ended March 31, 2026. Specifically, Attachment B is our "Executive Summary of Internal Audit Reports," which provides a summary of original and follow-up audits conducted during the reporting period with a breakdown of the finding category (e.g., 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, variances between budget and actual, and milestone comments for each audit.

For the quarter ended March 31, 2026, Internal Audit issued seven final reports (three original reports and four follow-up reports). The three original reports included three control findings, as well as six observations related to the forensic audit of County contracts directed by the Board of Supervisors.

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 MARCH 31, 2026

CATEGORY	ISSUED THIS PERIOD	TOTAL ISSUED FY 2025-26
<p>Critical Control Weaknesses</p> <p>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.</p>	0	0
<p>Significant Control Weaknesses</p> <p>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.</p>	0	5
<p>Control Findings</p> <p>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.</p>	3	10
<p>Other Observations</p> <p>Board-Directed Forensic Audit of County Contracts</p>	6	6
TOTAL	9	21



**EXECUTIVE SUMMARY
FINAL REPORTS ISSUED
FOR THE QUARTER ENDED MARCH 31, 2026**

OC DISTRICT ATTORNEY**1. Information Technology Audit: OC District Attorney Selected Cybersecurity Controls**

Audit No. 2412 dated January 28, 2026 for the year ended June 30, 2025

OBJECTIVES	RESULTS	CRITICAL CONTROL/ SIGNIFICANT CONTROL FINDINGS	CONTROL FINDINGS
1. Determine whether OCDA strengthened its cybersecurity resilience since its 2023 cyber incident to provide reasonable assurance in reducing the risk of future cyberattacks.	We concluded that OCDA strengthened its cybersecurity resilience since their cyber incident in 2023. In addition, OCDA's critical system controls provide reasonable assurance that sensitive data is restricted, and account access and system changes are properly managed in compliance with best practices. However, we noted certain areas where controls could be enhanced.	0	3
2. Evaluate the effectiveness of selected internal controls over a critical OCDA-managed system to determine whether sensitive data is restricted, and whether account access and system changes are properly managed in compliance with best practices.			

COUNTY OF ORANGE**2. Forensic Audit of County Contracts**

Phase 1 report dated March 9, 2026

DIRECTIVE	RESULTS	FINDINGS
Hire an independent external audit firm to conduct a forensic audit of all contracts established between January 2019 and August 2024. This audit will include, but not be limited to, contracts within the County Executive Office, Health Care Agency, OC Community Resources and the Social Services Agency. The scope will include the review for compliance with the Contract Policy Manual and all applicable procurement-related statutes, and prioritize the review of Human Services and Sole Source contracts funded by the American Rescue Plan Act (ARPA), Coronavirus Aid, Relief, and Economic Security (CARES) Act, Mental Health Services Act (MHSA), and the General Fund.	<p>The County engaged Weaver and Tidwell (Weaver) to conduct the forensic audit, as directed by the Board.</p> <p>The forensic audit is being completed in four phases based on contract risk rankings and consists of 2,552 contracts totaling \$4.3 billion. Weaver completed Phase 1 of the audit, which included the top 145 highest-risk contracts and totaled \$486,187,115.</p> <p>Weaver noted that most of the contracts complied with applicable procurement policies and procedures. However, Weaver also noted several findings and opportunities for improvement.</p>	<ol style="list-style-type: none"> Former District 1 leadership, including the former Supervisor and Chief of Staff, exercised significant influence over procurement, leading staff to feel pressured not to question contract decisions. Staff reported that leadership sometimes sought approvals through supervisors and influenced actions such as advance lump-sum payments, payment of invoices with unresolved issues, and the selection of vendors and grant recipients. The emergency purchasing authority established in April 2020 for the COVID-19 response, along with sole-source procurement provisions, allowed contracts to be approved without competitive bidding or Board approval. Oversight was limited, as departments only needed to submit an emergency justification memo, resulting in broad authorizations for COVID-related purchases with limited



EXECUTIVE SUMMARY
FINAL REPORTS ISSUED (CONTINUED)
FOR THE QUARTER ENDED MARCH 31, 2026

DIRECTIVE	RESULTS	FINDINGS
<p>This external audit shall not interfere with any of the ongoing investigations or litigation against former Supervisor Andres Do or any of the parties involved.</p>		<p>visibility into purchase amounts and vendor selections.</p> <ol style="list-style-type: none"> 3. Weaver identified a pattern in which contracts and grants were directed toward certain businesses by Former Supervisor Do, often with assistance from the former Chief of Staff. These businesses included those employing an immediate family member, contributors to Former Supervisor Do's political campaigns, entities providing media exposure, and organizations involved in the Tet and Moon Festivals put on for District 1 constituents. 4. While the County funded District 1 Tet and Moon Festivals, sponsorship revenues for these festivals were directed to third-party businesses rather than the County, primarily to HD Entertainment and 2T Media, which retained a 30% commission. Communications indicated that Former Supervisor Do and Mr. Wangsaporn were aware of these arrangements, while procurement staff appeared unaware that revenues were being routed outside the County. Oversight of festival spending was limited, including advance payments with minimal documentation, and several additional businesses were brought in by Former Supervisor Do to provide festival-related services. 5. Former Supervisor Do directed pass-through grant administrators in the District 1 Arts Relief Program to award funds to specific businesses, leaving them involved in selecting subrecipients for only a small portion of the grants. This steering made the grants appear to come from the pass-through entities rather than the County, reducing visibility into certain subrecipient awards. 6. There were several instances where Former Supervisor Do appeared to use his position to influence payment and grant disbursement decisions. This included directing the Health Care Agency to issue an \$800,000 payment



EXECUTIVE SUMMARY
FINAL REPORTS ISSUED (CONTINUED)
FOR THE QUARTER ENDED MARCH 31, 2026

DIRECTIVE	RESULTS	FINDINGS
		to 360 Clinic while related billing concerns were still under review, and instructing the Westminster Chamber of Commerce to immediately disburse \$50,000 to a grant subrecipient despite incomplete documentation. Procurement staff also reported repeated pressure from Former Supervisor Do and the former Chief of Staff to expedite District 1 Arts Relief Program payments.

TREASURER-TAX COLLECTOR

3. Tax Redemption Officer Records and Accounts Audit

Audit No. 2421 dated March 25, 2026 for the three years ended June 30, 2023

OBJECTIVES	RESULTS	CRITICAL CONTROL/ SIGNIFICANT CONTROL FINDINGS	CONTROL FINDINGS
1. Determine if redemption amounts and fees were calculated, charged, and collected appropriately.	Redemption amounts and fees were calculated, charged, and collected appropriately.	0	0
2. Determine if accounts on installment plans were accounted for and redeemed appropriately.	Accounts for installment plans were accounted for and redeemed appropriately.		
3. Determine if T-TC appropriately maintained the delinquent roll and if A-C charged the T-TC with the amounts shown on the delinquent roll.	T-TC appropriately maintained the delinquent roll and County A-C (A-C) charged the T-TC with the amounts shown on the delinquent roll.		



EXECUTIVE SUMMARY
 FINAL FOLLOW-UP REPORTS ISSUED
 FOR THE QUARTER ENDED MARCH 31, 2026

TREASURER-TAX COLLECTOR

4. First Follow-Up Internal Control Audit: Treasurer-Tax Collector Cash Receipts

Audit No. 2301-F1 dated January 29, 2026 as of September 23, 2025; original audit dated September 30, 2024

ORIGINAL AUDIT – 7 FINDINGS		FOLLOW-UP STATUS		PLANNED ACTION FOR RECOMMENDATIONS NOT IMPLEMENTED/IN PROCESS (CRITICAL/SIGNIFICANT ONLY)
CRITICAL CONTROL WEAKNESS/ SIGNIFICANT CONTROL WEAKNESS	CONTROL FINDINGS	IMPLEMENTED/ CLOSED	NOT IMPLEMENTED/ IN PROCESS	
One Significant Control Weakness Finding No. 1 Due to the sensitive nature of the finding, details have been redacted from this report.	0	1	6	Recommendation No. 1 Due to the sensitive nature of the finding, details have been redacted from this report.

OC COMMUNITY RESOURCES/DANA POINT HARBOR PUBLIC-PRIVATE PARTNERSHIP LEASE AGREEMENT

5. First & Final Close-Out Follow-Up Compliance Audit: OC Community Resources/Dana Point Harbor Public-Private Partnership Lease Agreement

Audit No. 2408-F1 dated February 4, 2026 as of November 30, 2025; original audit dated December 19, 2024

ORIGINAL AUDIT – 3 FINDINGS		FOLLOW-UP STATUS		PLANNED ACTION FOR RECOMMENDATIONS NOT IMPLEMENTED/IN PROCESS (CRITICAL/SIGNIFICANT ONLY)
CRITICAL CONTROL WEAKNESS/ SIGNIFICANT CONTROL WEAKNESS	CONTROL FINDINGS	IMPLEMENTED/ CLOSED	NOT IMPLEMENTED/ IN PROCESS	
0	0	3	0	N/A

HEALTH CARE AGENCY

6. First Follow-Up Information Technology Audit: Health Care Agency Selected Cybersecurity Controls

Audit No. 2419-F1 dated February 6, 2026 as of November 30, 2025; original audit dated March 25, 2025

ORIGINAL AUDIT – 2 FINDINGS		FOLLOW-UP STATUS		PLANNED ACTION FOR RECOMMENDATIONS NOT IMPLEMENTED/IN PROCESS (CRITICAL/SIGNIFICANT ONLY)
CRITICAL CONTROL WEAKNESS/ SIGNIFICANT CONTROL WEAKNESS	CONTROL FINDINGS	IMPLEMENTED/ CLOSED	NOT IMPLEMENTED/ IN PROCESS	
0	2	1	1	N/A



EXECUTIVE SUMMARY
FINAL FOLLOW-UP REPORTS ISSUED (CONTINUED)
FOR THE QUARTER ENDED MARCH 31, 2026

OC WASTE & RECYCLING

7. First Follow-Up Internal Control Audit: OC Waste & Recycling Cash Disbursement & Payables

Audit No. 2406-F1 dated March 23, 2026 as of January 31, 2026; original audit dated March 27, 2025

ORIGINAL AUDIT – 4 FINDINGS		FOLLOW-UP STATUS		PLANNED ACTION FOR RECOMMENDATIONS NOT IMPLEMENTED/IN PROCESS (CRITICAL/SIGNIFICANT ONLY)
CRITICAL CONTROL WEAKNESS/ SIGNIFICANT CONTROL WEAKNESS	CONTROL FINDINGS	IMPLEMENTED/ CLOSED	NOT IMPLEMENTED/ IN PROCESS	
0	4	3	1	N/A





**Internal Audit Department
Quarterly Status Report for the Audit Oversight Committee
For the Quarter Ended 3/31/2026**

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	Changes	Revised Budget	Actuals to Date Per Quarter					Est Remain	Budget Variance				
									#1	#2	#3	#4	Total						
Internal Control Audits (ICA)																			
HCA Claim Reimbursements	2501	11/6/25			700	(617)	83	0	83	0		83	0	0			Deferred to FY 2026-27.		
T-TC Wire Transfers	2502				700	(400)	300	0	0	0		0	300	0					
OCSD Contracts Purchasing & Contracts	2503	7/28/25			775	400	1,175	211	351	348		910	265	0			In process.		
SSA Contracts Purchasing & Contracts	2504	7/28/25			775	500	1,275	359	297	358		1,014	261	0			In process.		
OCPW Contracts Purchasing & Contracts	2505	7/28/25			775	400	1,175	197	413	303		913	262	0			In process.		
OCWR Contracts Purchasing & Contracts	2506	7/28/25			775	500	1,275	377	359	271		1,007	268	0			In process.		
Board-Directed Forensic Audit of County Contracts	2508	7/18/25			150	250	400	79	179	40		298	102	0			In process; Outsourced to Weaver & Tidwell. Phase One final report issued 3/9/26.		
ROV Limited Validation of Citizen Concerns Regarding Election	2509	--	--		360	(360)	0	0	0	0		0	0	0			Deferred; will re-evaluate for FY 2027-28.		
SSA Cash Receipts & Receivables	2524	--	--		0		0	0	0	0		0	0	0			Deferred; will re-evaluate for FY 2027-28.		
Countywide HR Hiring & Personnel Practices	2525	--	--		0		0	0	0	0		0	0	0			Deferred to FY 2026-27.		
County Budget Practices	2526	--	--		0		0	0	0	0		0	0	0			Deferred to FY 2026-27.		
A-C Central Payroll	2527	--	--		0		0	0	0	0		0	0	0			Deferred to FY 2026-27.		
FY 24-25 Carryovers																			
HCA Purchasing & Contracts (2215)	2326	2/8/23	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	9	74	126	0		In process.		
A-C Disbursements and Claims (2410)	2507	4/23/25			760	922	380	350	730	413	72	184	669	61	0		In process.		
Follow-Up Audits																			
HCA/PG Cash Receipts	2214-F1	3/4/25	11/12/25				600		600	79	92	361	0	532	68	0			
HCA/PG Purchasing & Contracts	2215-F1									57	15	4		76			5/29/26	2214-F2	Completed. Final report issued 11/12/25.
T-TC Cash Receipts	2301-F1	8/6/25	1/29/26							0	0	0		0					
OCWR Credit Cards	2321-F2	1/22/26								21	31	12		64			7/31/26	2301-F2	Completed. Final report issued 1/29/26.
OCDA Fiduciary Funds	2405-F1	11/18/25								0	0	69		69					In process.
OCWR Cash Disbursements	2406-F1	12/30/25	3/23/26							1	11	43		55					In process.
CPO Procurement Governance	2407-F1	12/10/25								0	4	65		69			9/30/26	2406-F2	Completed. Final report issued 3/23/26.
Total Internal Control Audits					5,990	1,223	7,213	1,779	1,847	1,874	0	5,500	1,713	0					
Contract Compliance Audits (CCA)																			
OCWR/Waste Management Review (Board request)	2420	8/29/24	8/27/25			0	0	0					0	0	0	2/28/26	2420-F1	Completed. MGO issued final report on 8/27/25.	
Follow-Up Audits																			
Ocean Institute (2171/2289-A)	2171-F3					500		500	4	43	25	0	72	428	0				
OCCR/OC Dana Point Harbor P3	2408-F1	12/2/25	2/4/26							4	0	1		5				In process (AOC request).	
OCWR/Waste Management Review (Board request)	2420-F1									0	43	24		67		N/A	N/A	Completed. Final close-out report issued 2/4/26.	
Total Contract Compliance Audits					500	0	500	4	43	25	0	72	428	0					



**Internal Audit Department
Quarterly Status Report for the Audit Oversight Committee
For the Quarter Ended 3/31/2026**

Audit Category and Name ^{1,2,3}	Audit Number	Start Date	End Date	Multi-Yr Projects		Current Audit Plan							Est Remain	Budget Variance	FU Due	FU Number	Status ⁴	
				Total Budget	Actuals To Date	Revised Budget	Actuals to Date Per Quarter											
				Budget	Changes	#1	#2	#3	#4	Total								
Mandated & Financial Audits (MFA)																		
FY 24-25 Carryovers																		
T-TC Tax Redemption Officer (2322)	2421	8/1/24	3/25/26		0	0	0	0	0	0	0	0	0	0	N/A	N/A	Completed. MGO issued final report on 3/25/26.	
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	39		39	61	0				Solicitation in process.	
Mental Health Services Act (MHSA) Contractor Oversight and Performance Audit	2517				150	(134)	16	12	4	0	16	0	0				Deferred to FY 2026-27.	
OCC Homelessness Services Contractor Oversight and Performance Audit	2518				150	(50)	100	11	4	0	15	85	0				Scope of work in process.	
SAIC Contract Compliance and Performance Audit	2519				100		100	0	0	0	0	100	0					
County Ethics Program	2520	4/15/26			100		100	7	3	4	14	86	0				In process. Contracted out to Macias, Gini & O'Connell	
Total Performance Audits					600	(184)	416	30	11	43	0	84	332	0				
Information Technology Audits (ITA)																		
OCIT Remote Access Security	2511				650		650	0	36	54	90	560	0				In process.	
OCIT Third-Party IT Security	2512				650	(650)	0	0	0	0	0	0	0				Deferred to FY 2026-27.	
OCSD Cybersecurity	2513	11/7/25			650	350	1,000	0	188	173	361	639	0				In process.	
T-TC Cybersecurity	2514	1/6/26			650	350	1,000	0	94	140	234	766	0				In process.	
Technology Visibility and Emerging Risks (Shadow IT & AI)	2515				650	50	700	0	0	0	0	700	0					
A-C ERP Governance and Risk Management Advisory	2521	7/8/25			250		250	53	46	15	114	136	0				In process.	
Assessor Cybersecurity	2522	--	--		0		0	0	0	0	0	0	0				Deferred to FY 2026-27.	
COB Cybersecurity	2523	--	--		0		0	0	0	0	0	0	0				Deferred; will re-evaluate for FY 2027-28.	
IT Governance and Compliance Validation	--				0	0	0	0	0	0	0	0	0				Incorporated scope into all cybersecurity audits, including Audit Nos. 2513 and 2514.	
FY 24-25 Carryovers																		
OCIT Data Governance (2411)	2510	4/8/25			700	938	380	230	610	274	174	153	601	9	0		In process.	
OCDA Cybersecurity	2412	4/10/25	1/28/26		525	403	0	546	546	366	138	42	546	0	0	7/31/2026	2412-F1	Completed. Final report issued 1/28/26.
OCWR Cybersecurity	2413	10/10/24	9/3/25		525	750	0	82	82	82	0	0	82	0	0	3/31/2026	2413-F1	Completed. Final report issued 9/3/25.
Follow-Up Audits					415		415	151	191	17	0	359	56	0				
Probation Cybersecurity (2043)	2043-F2	4/8/25	9/30/25					38	0	0	38			N/A	N/A		Completed. Final close-out report issued 9/30/25.	
OCIT Internet of Things (2243)	2314-F1	9/9/25	12/18/25					11	64	0	75			N/A	N/A		Completed. Final close-out report issued 12/18/25.	
OCIT Enterprise Governance (2242)	2315-F2	10/8/25	12/17/25					6	57	0	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	0	82			N/A	N/A		Completed. Final close-out report issued 10/27/25.	
HCA Cybersecurity	2419-F1	9/17/25	2/6/26					18	66	17	101			8/31/2026	2419-F2		Completed. Final close-out report issued 2/6/26.	
Total Information Technology Audits					4,295	958	5,253	926	867	594	0	2,387	2,866	0				
Total Audits Before Other Activities & Administration					11,385	1,997	13,382	2,739	2,768	2,536	0	8,043	5,339	0				



**Internal Audit Department
Quarterly Status Report for the Audit Oversight Committee
For the Quarter Ended 3/31/2026**

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	Changes	Revised Budget	Actuals to Date Per Quarter					Est Remain	Budget Variance			
									#1	#2	#3	#4	Total					
Other Activities & Administration																		
IAD Strategic Plan	2581				200		200	0	0	40		40	160	0			In process.	
IAD Charter Update	2582				50	(41)	9	0	8	1		9	0	0			Completed. Board approved on 3/24/26.	
Cybersecurity Trends and Awareness	2583				200		200	36	30	37		103	97	0			Ongoing.	
Policies and Procedures Update	2584				200	(200)	0	0	0	0		0	0	0			Deferred due to higher priority audits.	
Special Projects	2585				400		400	207	13	0		220	180	0			Ongoing. Completed Audit Services solicitation.	
Annual Risk Assessment & Audit Plan for FY 2026-27 (Co-sourced)	2591				400	(250)	150	14	26	28		68	82	0			Completed. Board approved on 3/24/26.	
Cash Loss Investigations	2592				40		40	0	0	0		0	40	0				
TeamMate+ Administration	2593				60		60	12	5	0		17	43	0			Ongoing.	
External Audit Reporting	2594				160	90	250	76	45	78		199	51	0			Ongoing.	
On-Demand Department Advisory Services	2595				80		80	0	1	0		1	79	0			Ongoing.	
Quality Assessment	2596				100	124	224	47	177	0		224	0	0			Completed. Board received report on 3/24/26.	
Board of Supervisors & AOC Support	2597				200		200	59	45	30		134	66	0			In process.	
Countywide Cost Allocation Plan (CWCAP)	--				60	(60)	0	0	0	0		0	0	0			Project completed by Admin.	
Total Other Activities & Administration					2,150	(337)	1,813	451	350	214	0	1,015	798	0				
Reserve for Unplanned Board Directives/Contingencies					2,393	(1,660)	733	0	0	0		0	733	0			Completed. ARPA Funds Risk Assessment (2425) Phase 2 final report issued 7/3/25; ARPA Follow-Up Audit (2425-F1) is not started.	
Total Budget					15,928	0	15,928	3,190	3,118	2,750	0	9,058	6,870	0				

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

May 14, 2026

AOC Agenda Item No. 7

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 March 31, 2026

Approve Internal Audit Department's Quarterly Status Report and Approve Executive Summary of Internal Audit Reports for Quarter Ended March 31, 2026, 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

May 1, 2026

To: Audit Oversight Committee Members

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

 Digitally signed by
Aggie Alonso
Date: 2026.05.01
08:56:26 -07'00'

Subject: External Audit Activity Status Report for the Quarter Ended March 31, 2026

Attached for your review and approval is our External Audit Activity Status Report for the Quarter Ended March 31, 2026. 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 March 31, 2026, 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.

SUMMARY OF EXTERNAL AUDIT ACTIVITY
For the Quarter Ended 3/31/2026

Total Audits Quarter Ended 12/31/25	52
Additions: In Progress	17
Planned	2
Started and Completed	2
Deletions	<u>17</u>
(Completed, Canceled, and Removed in Prior Quarter)	
Total Audits Quarter Ended 3/31/26	<u>56</u>
(In Progress, Planned, and/or Completed this Quarter)	

Results for the Quarter Ended 3/31/26:

Completed	16
Canceled	0
Removed for Other Reasons	0

Significant and Material Findings **9**

Eide Bailly performed the County's Single Audit for the year ended June 30, 2025, which resulted in five significant and four material findings.

EXTERNAL AUDIT ACTIVITY
 Quarterly Status Report
 Quarter Ended 3/31/26

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of 3/31/26	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	Single Audit	Annual	6/30/2024	Uniform Guidance Expenditures of Federal Assistance	Completed.	#2025-01 (Material): (OCSD) Congressionally Recommended Awards Expenditure amount was overstated by \$2,638,516. There were no question costs. No questioned costs. (OCSD and HCA) Homeland Security Grant Program Expenditure amount was overstated \$715,489. No questioned costs. (OCCR) HOME Investment Partnerships Program The amount passed through was overstated by \$4,500,624. No questioned costs. (HCA) Epidemiology and Laboratory Capacity for Infectious Disease Program Expenditure amount was overstated by \$486,000. No questioned costs. #2025-02 (Material): (HCA) Epidemiology and Laboratory Capacity for Infectious Disease The property records were not properly maintained. No questioned costs. #2025-03 (Material): (OCCR) Community Development Block Grant The subaward date was not submitted. No questioned costs. #2025-04 (HCA) WIC Special Supplemental Nutrition Program for Women, Infants, and Children Control deficiency in timecard review and approval. No questioned costs. #2025-05 (HCA) HIV Emergency Relief Project Grants Timecard missing supervisory approval. No questioned costs. #2025-06 (HCA) Block Grants for Community Mental Health Services Missing information at time of subaward. No questioned costs. #2025-07 (OCCR) Housing Voucher Cluster Housing Quality Standards not timely enforced. No questioned costs. #2025-008 (SSA) Refugee and Entrant Assistance State/Replacement Designee Administered Programs Benefit calculation were not consistently applied for eligibility criteria and payment amounts. Questioned costs of \$1,814. #2025-009 (Material): (OCSD and HCA) Homeland Security Grant Program Internal control not in place to ensure monitoring. No questioned costs.
	Cost, Revenue & Budget	No audits in progress.						
	Property Tax	No audits in progress.						
	General Accounting	No audits in progress.						
Auditor-Controller (Cont.)	Central Payroll & Employee Benefits Accounting	IRS	Payroll	CY 2023	NA	1. Form W-2/Form 1099 matching 2.No Social Security Wages and form W-2: Box 13 not checked 3.Fringe Benefits 4. Vendor Payments Sent to AC Claims 5. Payroll 941	In progress.	
		Withum	Teamsters Local No. 952 Health and Welfare Trust	CY 2024 CY 2025	Feb-24	Payroll records of contributing employers to determine that contributions to the Trusts have been properly paid.	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 3/31/26	Significant Findings
Child Support Services	Program Support Services	No audits in progress.						
Clerk of the Board		No audits in progress.		Every 2 years				
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.
		Larry Halme	ERDS Program	October 2025-January 2026; Annually	1/27/2026	ERDS Biennial System Audit	Completed.	None.
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		United States Department of Justice, Office of the Inspector General.	Audit of the Office of Justice Programs Victim Assistance Funds Subawarded by the California Governor's Office of Emergency Services to the Orange County District Attorney's Office (OCDA), OCDA, as a pass-through entity, subawarded the entirety of its grant funding to a second-tier recipient (Waymakers).	October 1, 2024 to September 30, 2025	First Time	To review how OCDA used Victims of Crime Act (VOCA) funds to assist crime victims and assess whether it accounted for these funds in compliance with select award requirements, terms, and conditions	In progress.	
Health Care Agency	Administration	Eide Bailly LLP	Tobacco Settlement Revenue (TSR)	FY 24/25 Annual	FY 23/24	Fiscal compliance review.	Completed.	
		Department of Health Care Services	Medi-Cal Administrative Activities (MAA) Desk Review	FY 22/23 (Every 4 years)	FY 12/13 Q1	Fiscal and program compliance review.	In progress.	
		Department of Health Care Services	Targeted Case Management Cost Report Audit	FY 22/23 Annual	FY 21/22	Fiscal and program 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.	Completed.	None.
		Department of Justice, Office of Justice Programs (OJP), Bureau of Justice Assistance	Byrne Discretionary Community Project Grants/Byrne Discretionary Grants Program	FY 23/24	N/A	Fiscal and program compliance review.	In progress.	
		Department of Health Care Services	Mental Health Block Grant (MHBG) Programs Desk Review / Substance Abuse and Mental Health Services Administration (SAMHSA)	FY 23/24	N/A	Program compliance review.	Completed.	None.
		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 / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of 3/31/26	Significant Findings	
Health Care Agency (Cont.)	Behavioral Health Services (Cont.)	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	FY 24/25 Annual	FY 23/24	Program compliance review.	Completed.	None.	
		Department of Health Care Services	Substance Abuse Block Grant (SABG) Audit and Drug Medi-Cal (DMC) Audit	FY 19/20 Biennial	FY 17/18	Fiscal and program compliance review.	In progress.		
		Correctional Health Services	Vaccines For Children (VFC)	Juvenile Hall and Orangewood	CY 2025	CY 2023	Program compliance review.	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.	Completed.	None.
			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.	
			Health Resource & Administration (HRSA)/HIV/AIDS bureau	Ending the HIV Epidemic (EHE) - HRSA Site Visit	GY 24/25 GY 25/26 Every 2 years	FY 23/24	Fiscal and program compliance review.	In progress.	
		Gilbey and Associates (Fist 5)	Community and Nursing Services Division	FY 24/25 Annual	FY 23/24	Fiscal and program compliance review.	In progress.		
		Health Resource & Administration (HRSA)/HIV/AIDS bureau	Ryan White Parts C Site Visit	GY 24 and GY 25 Every 5 years	GY 2016	Fiscal and program compliance review.	In progress.		
	Specialized Medical Services	California Department of Public Health (CDPH)	Health Disaster Preparedness (HDP)	FY 24/25 FY 25/26 Annual	January 2025	Comprehensive jurisdictional overview.	In progress.		
John Wayne Airport	Finance & Administration	No audits in progress.							
	Innovation and Technology	Tevora Business Solutions	Parking Access and Revenue Control System	2026	2025	Compliance with Payment Card Industry Data Security Standard	In progress.		
	Operations	Federal Aviation Administration	Airport Certification Inspection	2026	2025	Compliance with Title 14, Code of Federal Regulations, Part 139, Airport Certification Manual and Airport Operation Certificate	Planned.		
		Transportation Security Administration	Airport Security	2026	2025	Compliance with Title 49, Code of Federal Regulations, Part 1542, Airport Security	Planned.		
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.		

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of 3/31/26	Significant Findings	
OC Community Resources (Cont.)	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.	Completed.	None.	
	OC Parks	Crowe	Stormwater Runoff Quality & Quantity Control Project 14-ORCO-ECP-3740	FY 24-25	N/A	Fiscal policies and procedures, accounting system, expenditures, internal control, procurement policies and procedures, etc.	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.	Completed.	None.	
		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	Completed.	None.	
		OC Housing Finance Trust (OCHFT)	Gruber and Lopez Inc.	Annual Financial Statement Audit	FY 24-25	FY 23-24	Financial Statement Compilation and Audit	In progress.	
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 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.		
		Crowe LLP	OCLTA Measure M Local Transportation Ordinance No. 3 Compliance Review, MM Senior Non-Emergency Medical Transportation (SNEMT) Program	FY 2024-25, Annual Audit	SNEMT was last audited in FY 2015-16	The Audit Subcommittee selects a sample of jurisdictions receiving the MM SNEMT program funding for review to determine the jurisdiction's level of compliance with the provisions of MM Local Transportation Ordinance No. 3	In progress.		
		Crowe LLP	OCLTA Measure M Local Transportation Ordinance No. 3 Compliance Review, Environmental Cleanup Program (Water Quality)	FY 2024-25, Annual Audit	N/A	The Audit Subcommittee selects a sample of jurisdictions receiving the MM Environmental Cleanup program funding for review to determine the jurisdiction's level of compliance with the provisions of MM Local Transportation Ordinance No. 3	In progress.		
OC Public Works (Cont.)	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.	Completed.	None.	
	Administrative Services / Revenue Streams	No audits in progress.							
OC Waste & Recycling	Accounting	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 3/31/26	Significant Findings
Probation	Administrative and Fiscal	BSCC	Mobile Probation Service Center (MPSC) grant - Supporting documents	1 time audit for period: January 1, 2024 – March 31, 2024	01/21/26	Submit to BSCC supporting documentation for funds claimed in Invoice Number 4 for the reporting period of January 1, 2024 – March 31, 2024.	Completed.	None.
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.	Completed.	None.
	Orange County Crime Lab	ANSI National Accreditation Board	Testing and calibration - full program	March 2-6, 2026 Annual	3/1/2025	ISO/IEC 17025:2017, and AR 3125 requirements; FBI Quality Assurance Standards for DNA Bureau.	In progress.	
	Finance	U.S. Department of Justice - Compliance Review Team	Single Audit (SA) Remediation follow up on the two FY 2024 findings related to the Justice Equitable Sharing Program	N/A	N/A	Single Audit Remediation follow up on the two findings in the FY24 Single Audit (SA); Finding SA 2024-005 and Finding SA 2024-06.	In progress.	
	S.A.F.E. / Financial	No audits in progress.						
	Investigations / Financial	No audits in progress.						
	Records	No audits in progress.						
Social Services Agency	Administrative Services	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	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)- 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.	Completed.	None.
		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 an indirect costs incurred and claimed for reimbursement under the contracts are reasonable.	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 3/31/26	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.	
		CDSS	Adoption Assistance Program	Every 2 years	11/2023	Monitoring review to ensure AAP program administration from eligibility determination to benefit issuance is in compliance with federal and state regulations, which includes the review of AAP eligibility and AAP service files to verify appropriateness and accuracy of forms being used.	In progress.	
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	Completed.	None.
		Brown Armstrong Accountancy Corporation	County Treasury Public Funds	December 31, 2024 Quarterly	12/31/2024	TOC directed quarterly compliance reviews	Completed.	None.

EXTERNAL AUDIT REPORT
Implementation Status of Prior Quarter Significant & Material Issues
Quarter Ended March 31, 2026

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	In Progress. 1) Policy and Procedure Review & Update: Review and update existing policies and procedures to ensure clarity of eligibility criteria, including country of origin, eligibility period, and documentation retention requirements. These actions will provide clearer guidelines to prevent future eligibility issues and ensure proper documentation retention. <u>Implemented 06/2025</u> , policy was updated and distributed to eligibility workers. 2) Ongoing Monitoring & Compliance Review: Establish a dedicated team to perform monthly reviews of all approved cases, ensuring compliance with eligibility requirements. A monthly report will detail trends, non-compliance issues, and corrective actions results. With these actions, we will have continuous oversight and prompt corrective actions to maintain program integrity. <u>Implemented 06/2025</u> , included updates to case review system and training to all supervisors. 3) Mandatory Eligibility Checklist: Implement a mandatory eligibility checklist for all staff to confirm the required eligibility documents, system entries, and action notices at initial application and semi-annual reporting. These actions ensure staff consistently follow eligibility requirements and semi-annual reporting processes. <u>In Progress.</u> Checklist is going through internal final review, once complete will be reviewed by leadership and union.
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	Implemented. Repayment made in full to DHCS.
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

May 14, 2026

AOC Agenda Item No. 8

TO: Audit Oversight Committee Members

Recommended Action:

Receive Update on Internal Audit Department Staffing and Resources

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

Agenda Item 9



Auditor-Controller Internal Audit
 Status of Mandated Audits
 As of March 31, 2026
 AOC Meeting Date: May 14, 2026

Audit Name	Audit No.	Budget Hours	Actual Hours	Variance	Draft Report	Final Report	Status
Cash Shortages FY 25-26	2502	120.0	70.0	50.0	N/A	N/A	2 in process, 9 completed
JPAs and Special Districts FY 23-24*	2410	120.0	118.0	2.0	N/A	N/A	Collection in process
JPAs and Special Districts FY 24-25*	2510	120.0	65.0	55.0	N/A	N/A	Collection in process
Review of Schedule of Assets as of 3/31/25	2409	300.0	285.0	15.0	10/28/2025	4/2/2026	Completed
Review of Schedule of Assets as of 9/30/25	2507	300.0	62.0	238.0			Fieldwork in process
Review of Schedule of Assets as of 12/31/25	2508	300.0	32.0	268.0			Fieldwork in process
Total		1260.0	632.0	628.0			

RSA = Review of Schedule of Assets

*We collect copies and post them online.



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 9 out of 11 investigations. 2 are currently pending approval.	0	9

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: 22 of 68. Special Districts remaining: 7 of 34. Total reports received: 73 of 102.	0/0	73



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 modified accrual basis of accounting.	We issued the report on April 2, 2026. There were no findings.	0	0

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 modified accrual basis of accounting.	Field Work in Process	0	0

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

Objective	Status/Results	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 modified accrual basis of accounting.	Field Work in Process	0	0



Auditor-Controller Internal Audit
Status of Mandated Audits
As of March 31, 2026
AOC Meeting Date: May 14, 2026

Past-Due Submissions of Audited Financial Statements

Entity Type	Entity Name	FYE Date	Follow-up Date	Rectified Date
JPA	Public Cable Television Authority (PCTA)* * Report is scheduled to be reported on Q2 2026	6/30/2024	1/23/2025, 4/24/25, 7/17/25, 10/23/25, 12/20/25. 4/7/25, 5/1/25	

Agenda Item 11

County IT Projects

Quarterly Progress Report

2nd Quarter, FY 25-26
Oct 1 – Dec 31, 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

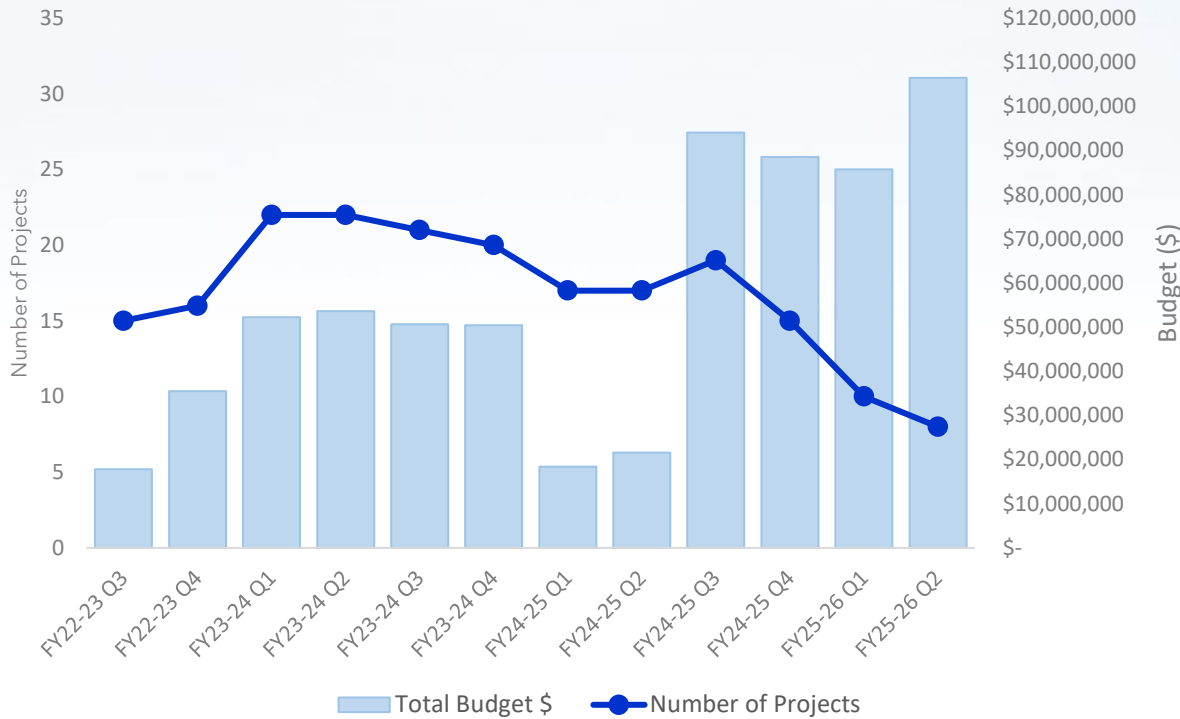
The number of projects in this reporting period is eight, two less than the number of projects reported in the previous quarter. Two projects were completed last quarter: Access Control Conversion (OCIT) and Virtual Private Network (VPN) Solution Expansion (OCIT). No new projects were added this quarter. The total budget increased from \$85,766,538 to \$106,452,441. The increase reflects an adjustment upwards to the ERP Transformation and Modernization project, which had not previously been reporting internal project team budget and expenditures as part of project accounting.



Key Accomplishments

Significant progress has been made on the OC Agenda Rewrite project (OC Information Technology and Clerk of the Board), which is on track to meet its projected end date of May 15, 2026.

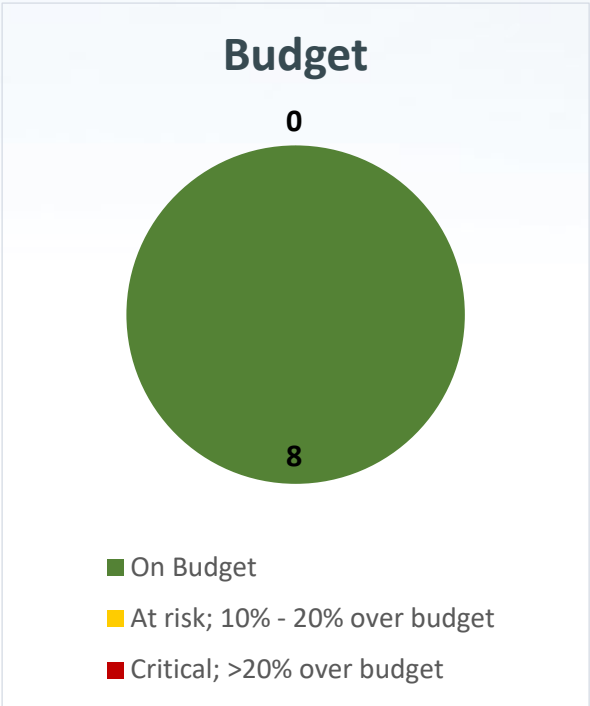
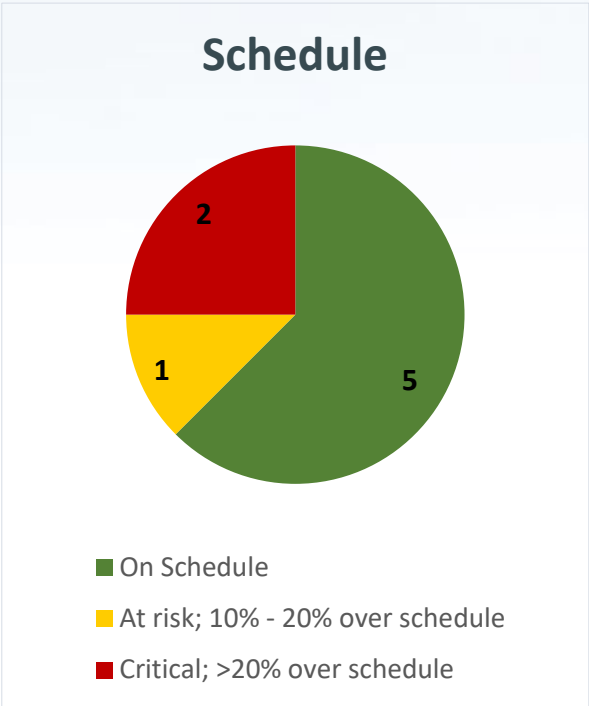
This chart depicts the County’s IT project portfolio size and budget trends over the last 12 quarters.



- The number of active projects is eight, two less projects than reported in the previous quarter.
- Project data from the last 12 quarters show an average of 16.8 and a median of 17 projects.
- The total portfolio budget was adjusted to show an increase of \$20,685,903.

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.



During this reporting period, three projects experienced schedule delays of more than 10%, and no projects exceeded their original or rebaselined budget by more than 10%. Details concerning schedule delays are available in the IT Project Dashboard included with this report.

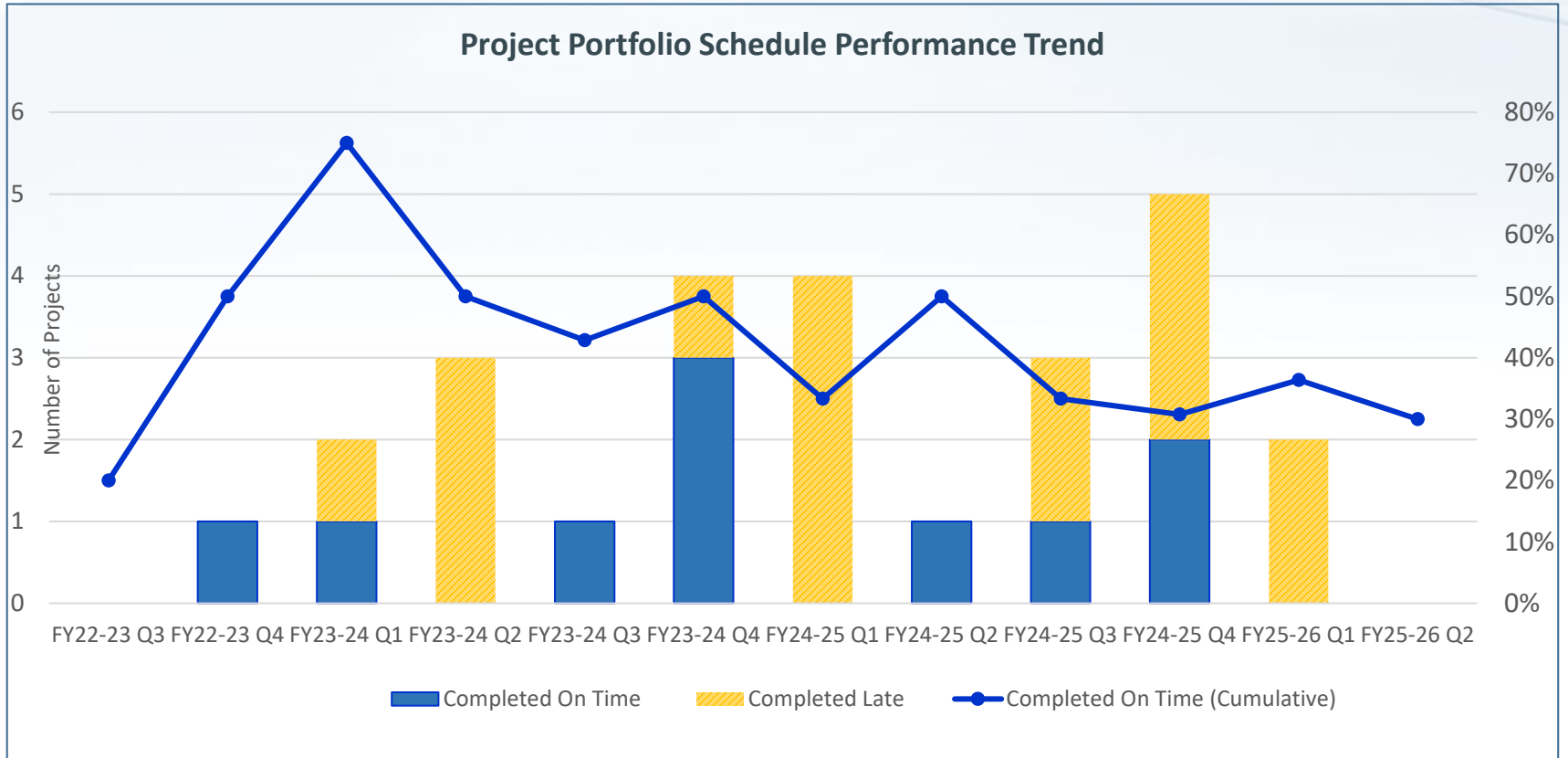
Scope changes and project dependencies are the primary contributors to project schedule delays.

Portfolio Performance Trend

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.

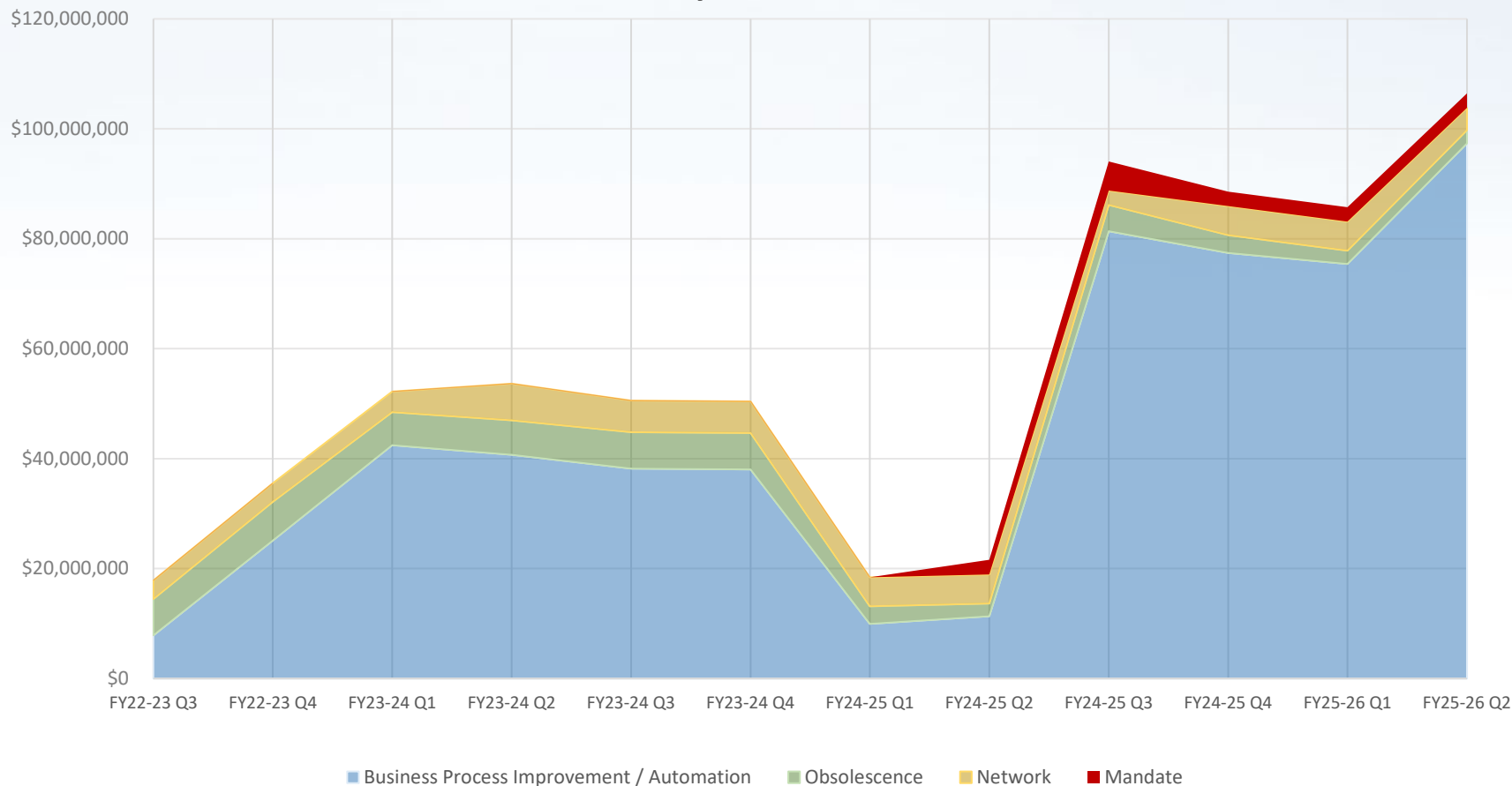
The line reflects the percentage of projects completed on schedule over four consecutive quarters.



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.

Projects intended to improve or automate business processes account for 91.46% of the County's IT budget this quarter. Projects for replacing end-of-life or obsolete systems account for 2.26% of the budget. Network projects account for 3.81% of the budget. Mandated systems account for 2.48% of the budget.

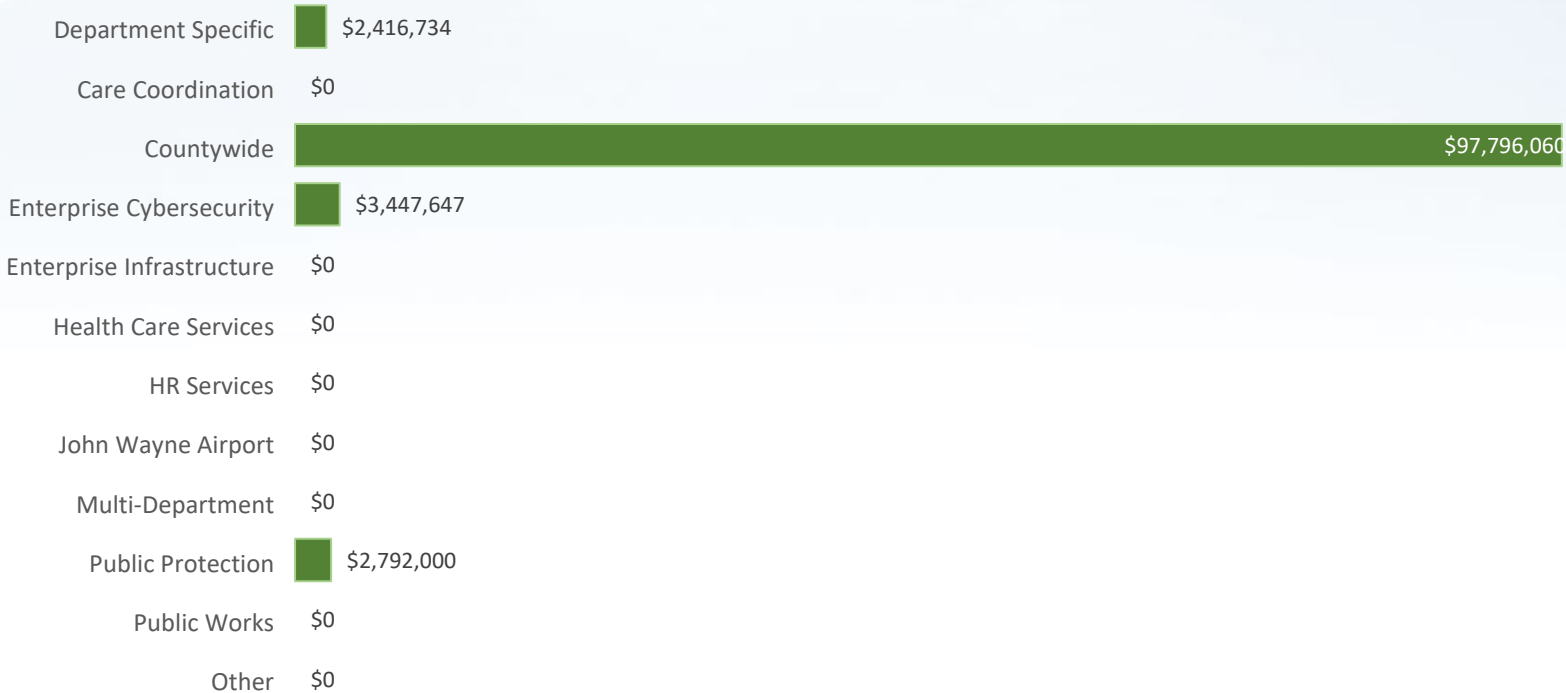
Investment by Business Justification



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

Investment by Service Area

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

The map below depicts when project benefits have been or are expected to be realized.

Q1 FY24-25 Jul – Sep 2024	Q2 FY24-25 Oct – Dec 2024	Q3 FY24-25 Jan – Mar 2025	Q4 FY24-25 Apr – Jun 2025
<ul style="list-style-type: none"> ✓ eDiscovery Tool ✓ Legacy Application Restoration ✓ Qualtrics Call Center Analytics ✓ Web Property Tax Inquiry & Payment System 	<ul style="list-style-type: none"> ✓ Endpoint Security Transition ■ Identity & Badge Data Integration (Cancelled) 	<ul style="list-style-type: none"> ✓ iConnect Lab Portal ■ OC Agenda (Cancelled) ✓ Multi-Drug Resistant Organism (MDRO) Data Exchange ✓ OC Recycling and Disposal System (RDS) 	<ul style="list-style-type: none"> ✓ CompassOC ✓ Employee Information Tracking System ✓ Mandated Reporter App ✓ Microsoft 365 Copilot Proof of Concept ✓ Privileged Access Management (PAM) Replacement
Q1 FY25-26 Jul – Sep 2025	Q2 FY25-26 Oct – Dec 2025	Q3 FY25-26 Jan – Mar 2026	Q4 FY25-26 Apr – Jun 2026
<ul style="list-style-type: none"> ✓ Access Control Conversion ✓ VPN Solution Expansion 		<ul style="list-style-type: none"> ■ County Enterprise Network Redundancy ■ Multi-Factor Authentication (MFA) System ■ Orangewood Children’s Information System 2.0 	<ul style="list-style-type: none"> ■ Automated Jail System (AJS) ■ OC Agenda Rewrite
Q1 FY26-27 Jul – Sep 2026	Q2 FY26-27 Oct – Dec 2026	Q3 FY26-27 Jan – Mar 2027	Q4 FY26-27 Apr – Jun 2027 →
	<ul style="list-style-type: none"> ■ Juvenile Hall Switch Migration 		<ul style="list-style-type: none"> ■ ERP Transformation and Modernization (July 2028) ■ OC.GOV Migration (Dec 2028)

- On schedule
- 10% - 20% over schedule
- >20% over schedule
- ✓ Project has been completed