

A G E N D A



REGULAR MEETING OF THE INVESTMENT OVERSIGHT COMMITTEE

Thursday, May 15, 2025, 10:00 A.M.

County Administration South
601 N. Ross St., County Conference Center 104/106
Santa Ana, CA 92701

YVONNE ROWDEN
IOC MEMBER

TIM JOHNSON, CPA
IOC MEMBER

SUPERVISOR DOUG CHAFFEE
IOC MEMBER

SUPERVISOR KATRINA FOLEY
IOC MEMBER

MICHELLE AGUIRRE
IOC MEMBER

DREW ATWATER
IOC MEMBER

MARK WILLE, CPA
IOC MEMBER

LARRY HIMMEL
IOC MEMBER

DR. STEFAN BEAN
IOC MEMBER

Non-Voting Members

Auditor-Controller:
Treasurer-Tax Collector:
Internal Audit Director:

Andrew Hamilton, CPA
Shari Freidenrich, CPA
Aggie Alonso, CPA

Staff

Senior Deputy County Counsel:
IOC Clerk:

Ronnie Magsaysay
Gabriela Cabrera

All supporting documentation is available for public review 72 hours before the meeting. Documents will be available online at <https://ia.ocgov.com/>.

This agenda contains a general description of each item to be considered. If you would like to speak on a matter that does not appear on the agenda, you may do so during the Public Comments period at the end of the meeting. When addressing the IOC, please state your name for the record. Except as otherwise provided by law, no action shall be taken on any item not appearing on the agenda.

In compliance with the Americans with Disabilities Act, those requiring accommodation for this meeting should notify the Internal Audit Department 72 hours prior to the meeting at (714) 834-5475.

A G E N D A

10:00 AM

Speaker

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|--------------|----------------------------|
| 1. Roll call | Yvonne Rowden
IOC Chair |
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| 2. Welcome and Introductions | Yvonne Rowden
IOC Chair |
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| 3. Receive Overview of IOC, Member Responsibilities, and Draft Bylaws | Michelle Aguirre
Interim County Executive Officer
IOC Member

Ronnie Magsaysay
Senior Deputy County Counsel |
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| 4. Approve IOC Regular Meeting Dates for 2025 | Yvonne Rowden
IOC Chair |
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| 5. Receive Update on the Annual Compliance Audit of the Treasurer's Compliance with Government Code Section 27130 et seq., for the Period Ending June 30, 2024 | Dana Schultz
Assistant Treasurer-Tax Collector |
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| 6. Receive and File Monthly Investment Reports for January, February, and March 2025, Including Investment Policy Statement Compliance Summaries | Dana Schultz
Assistant Treasurer-Tax Collector |
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| 7. Receive Update on Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended September 30, 2024 | Dana Schultz
Assistant Treasurer-Tax Collector |
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| 8. Receive Update on the Annual Audit of the Treasurer's Schedule of Assets as of June 30, 2023 | David Showalter, CPA
Partner
Eide Bailly LLP |
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| 9. Receive Update on Quarterly Review of Treasurer's Schedule of Assets | Rodrigo Martinez
Audit Manager
Auditor-Controller |
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PUBLIC COMMENTS: At this time, members of the public may address the IOC on any matter not on the agenda but within the jurisdiction of the IOC. The IOC may limit the length of time everyone may have to address the Committee.

Yvonne Rowden
IOC Chair

COMMITTEE MEMBER COMMENTS: At this time, members of the IOC may comment on agenda or non-agenda matters and ask questions of, or give directions to staff, provided that no action may be taken on off-agenda items unless authorized by law.

Yvonne Rowden
IOC Chair

ADJOURNMENT:

A G E N D A

Speaker

NEXT MEETING DATE:

Regular Meeting, Thursday, August 21, 2025, 10:00 A.M.



Memorandum

May 15, 2025

IOC Agenda Item No. 3

TO: Investment Oversight Committee Members

Recommended Action:

Receive Overview of IOC, Member Responsibilities, and Draft Bylaws

Receive Overview of IOC, Member Responsibilities, and Draft Bylaws, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Overview of IOC



Orange County Investment Fund Overview

As of March 31, 2025

Executive Summary

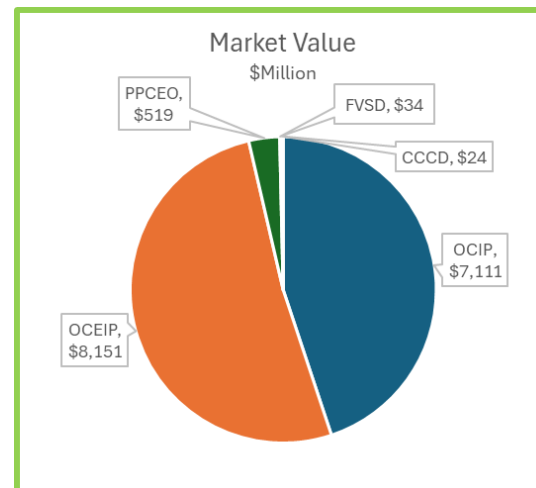
Investments in the Orange County Treasury

Investment Funds	FY-to-Date Earnings	FY-to-Date Net Yield ¹	NAV ²	Duration ³
Total Orange County Treasury Pool (OCTP)	\$480,572,167	4.28%	1.0017	0.72
Orange County Investment Pool (OCIP)	\$215,938,507			
Orange County Educational Investment Pool (OCEIP)	\$264,633,660			
Specific Investments Funds				
Pension Prepayment -CEO (PPCEO)	\$19,126,567	5.07%	1.0014	0.27
Fountain Valley School District (FVSD)	\$748,523	2.95%	0.9971	1.92
Coast Community College District (CCCD)	\$602,364	3.13%	0.9579	5.27

¹Net Yield is the annual estimated yield assuming the current average earnings for the remainder of the fiscal year.

²Net Asset Value (NAV) is the market value of the investments divided by the book value.

³The OCTP duration is limited to 1.5 while specific investment accounts may exceed that amount.



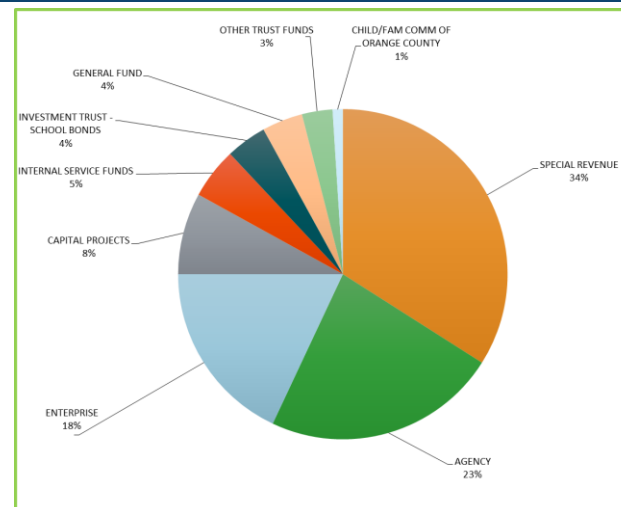
- This report of the investments in the County Treasury is consistent to California Government Code (CGC) Section 53646(b).
- The investments in the Treasury are made under the authority of the Orange County Board of Supervisors.
- All investments are in compliance with the Orange County California Investment Policy adopted by the Board of Supervisors on February 11, 2025, or the individual agreements governing their purpose.
- As of the date of this report all investments in the County Treasury meet the objectives outlined in CGC Section 27000.5, which are as follows:
 1. Safeguard the principal.
 2. Ensure the liquidity needs of the depositors.
 3. Achieve a return on the funds.



OCTP Participants

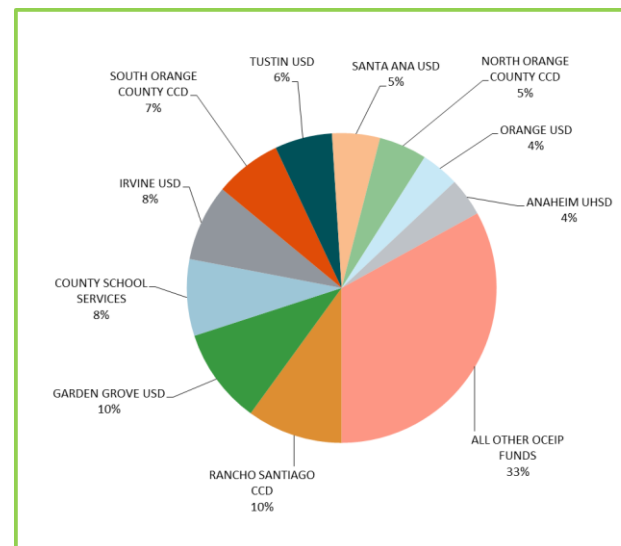
ORANGE COUNTY FUNDS

FUNDS	CASH
SPECIAL REVENUE	2,433,296,324
AGENCY	1,641,832,940
ENTERPRISE	1,303,532,870
CAPITAL PROJECTS	572,638,235
INTERNAL SERVICE FUNDS	352,775,108
INVESTMENT TRUST - SCHOOL BONDS	301,272,245
GENERAL FUND	274,829,832
OTHER TRUST FUNDS	181,489,550
CHILD/FAM COMM OF ORANGE COUNTY	73,207,093
TOTAL	7,134,874,197



ORANGE COUNTY DEPARTMENT OF EDUCATION FUNDS

DISTRICT #	SCHOOL DISTRICT	CASH ⁽¹⁾
92	RANCHO SANTIAGO CCD	778,623,644
72	GARDEN GROVE USD	771,317,151 (1)
94	COUNTY SCHOOL SERVICES	667,601,926
75	IRVINE USD	642,050,151 (1)
96	SOUTH ORANGE COUNTY CCD	564,541,900
87	TUSTIN USD	487,206,704 (1)
84	SANTA ANA USD	426,501,377 (1)
88	NORTH ORANGE COUNTY CCD	401,395,258 (1)
80	ORANGE USD	344,512,132 (1)
64	ANAHEIM UHSD	341,573,192
	ALL OTHER OCEIP FUNDS	2,651,709,213 (1)
	TOTAL	8,077,032,648



(1) Balance include General Obligation Bond proceeds.

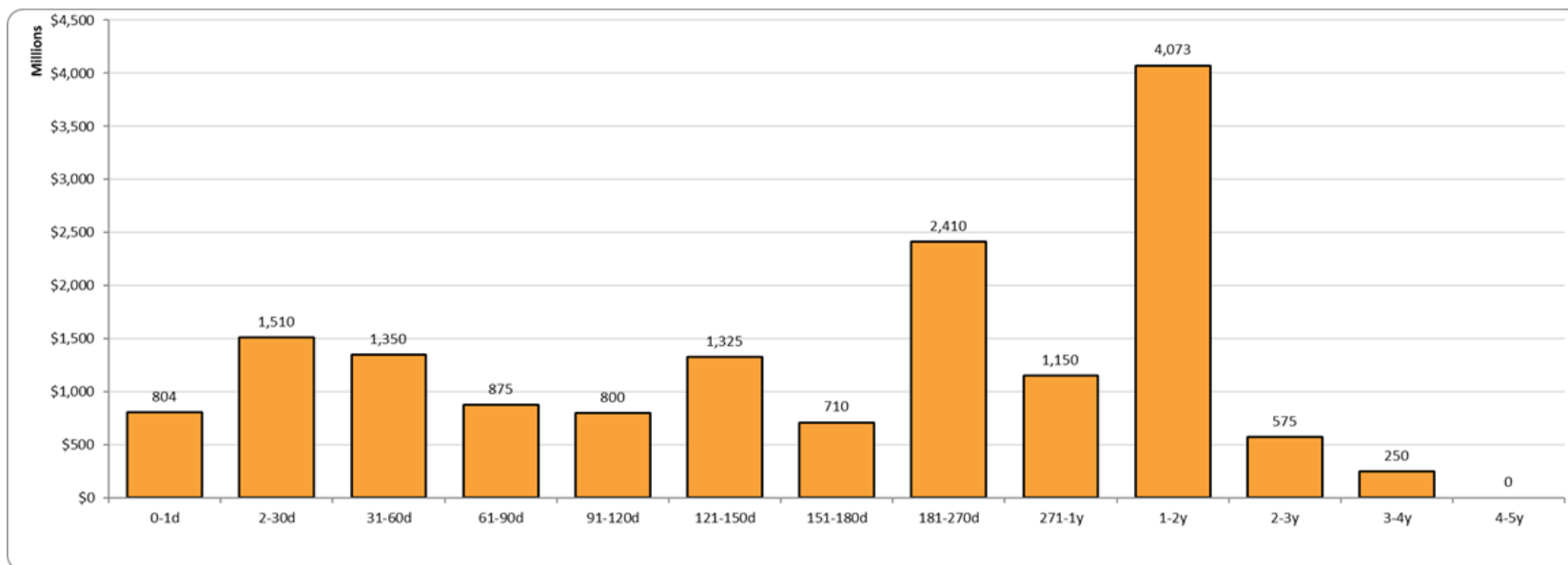
Investment Mix

	Market Value	Principal	IP Maximum Maturity	Weighted Average Maturity (Years)	Rating (1)	% of Portfolio
<u>OCTP</u>						
U. S. Treasuries	\$ 4,118,852,402	\$ 4,054,897,174	5 Years	0.260		26.99%
U.S. Government Agencies:						
Federal Home Loan Bank (FHLB) Bonds	6,504,564,615	6,455,024,660	5 Years	0.212	AA	42.62%
Federal Farm Credit Bank (FFCB)	3,626,532,408	3,600,761,037	5 Years	0.274	AA	23.76%
Federal National Mortgage Association (FNMA)	73,481,024	74,086,925	5 Years	0.003	AA	0.48%
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	134,644,942	134,697,777	5 Years	0.022	AA	0.88%
Money Market Mutual Funds	802,266,358	802,266,358	N/A	0.000	AAA	5.26%
Local Agency Investment Fund (LAIF)	1,424,830	1,424,830	N/A	0.000	NR	0.01%
Total OCTP	15,261,766,579	15,123,158,761		0.771		100.00%
<u>PPCEO</u>						
U. S. Treasuries	\$ 518,773,645	\$ 498,966,719	6/30/2025	0.249		100.00%
Total PPCEO	518,773,645	498,966,719		0.249		100.00%
<u>FVSD</u>						
U. S. Treasuries	\$ 26,737,531	\$ 26,363,480	8/15/2028	1.775		79.57%
U.S. Government Agencies:						
Federal National Mortgage Association (FNMA)	6,865,506	6,782,618	9/24/2026	0.172		20.43%
Total FVSD	33,603,037	33,146,098		1.947		100.00%
<u>CCCD</u>						
U. S. Treasuries	\$ 6,983,715	\$ 7,275,918	2/15/2036	1.807		29.62%
U.S. Government Agencies:						
Federal Home Loan Bank (FHLB) Bonds	636,358	637,320	11/16/2028	0.068	AA	2.69%
Federal Farm Credit Bank (FFCB)	9,191,873	9,810,346	11/2/2035	2.590	AA	38.98%
Federal National Mortgage Association (FNMA)	1,629,296	2,002,679	5/15/2029	0.285	AA	6.91%
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	3,964,705	4,785,282	7/15/2032	1.130	AA	16.81%
Money Market Mutual Funds	1,178,014	1,178,014	4/1/2025	0.000	AAA	4.99%
Total CCCD	23,583,961	25,689,559		5.880		100.00%

- On August 1, 2024, Fitch affirmed their highest credit rating for OCTP of AA+ for credit risk and a rating of S1, indicating a very low sensitivity to market risk.
- OCTP investments current practice is to hold to maturity.

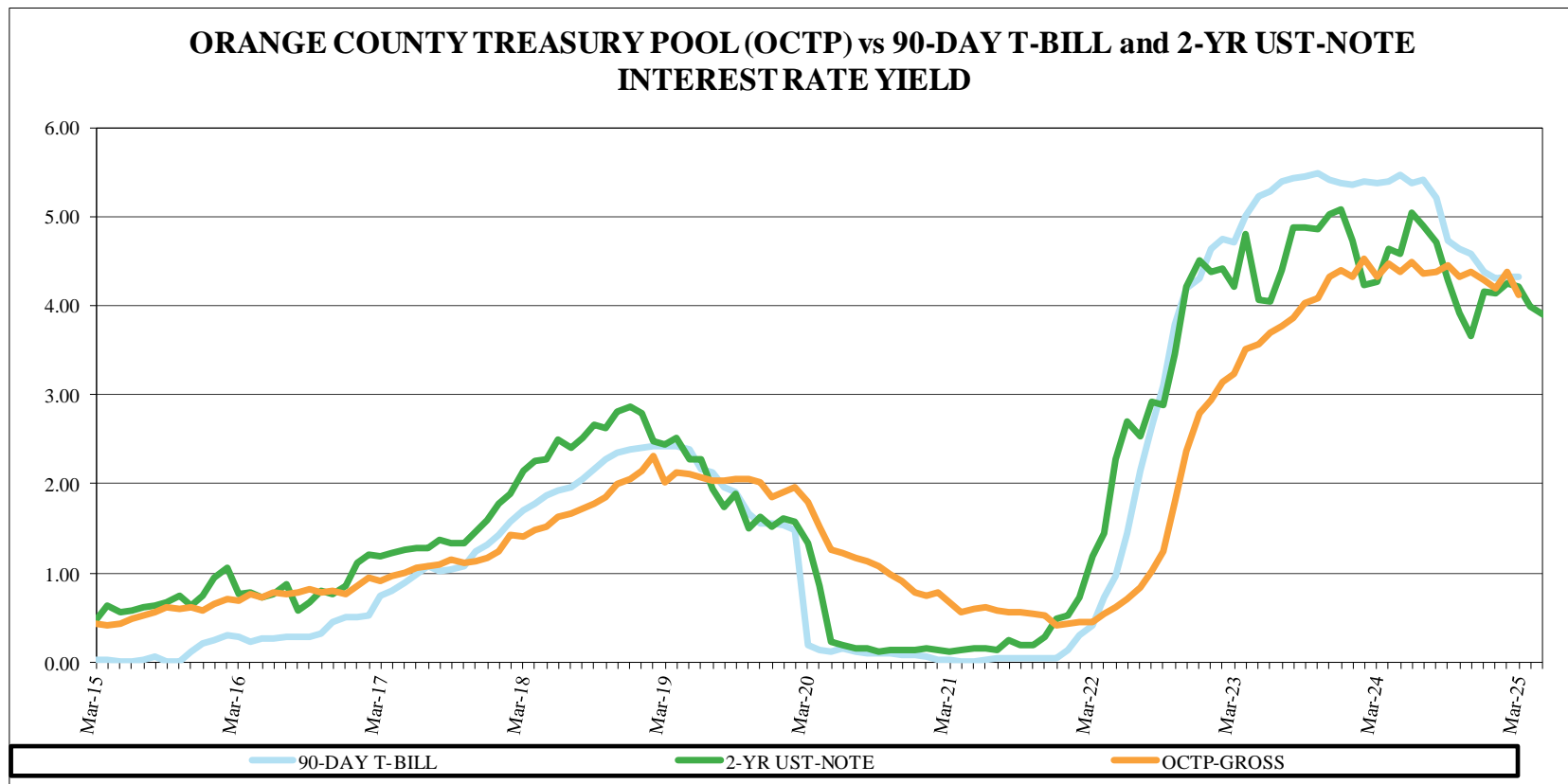
Investment Pool Liquidity

OCTP Maturities Distribution



- The OCTP, PP-CEO, FVSD and CCCD Investment pools all have sufficient liquidity to meet anticipated cash needs of the depositors for the next six months.
- The OCTP had \$88.7 million in cash in the bank and over \$800 million in Money Market Mutual Funds.
- OCTP investment maturities match estimated cash flow needs out through November 2025.

OCTP Performance



- The current OCTP gross and net yields for FY 24-25 are 4.31% and 4.28%. The OCTP monthly gross yield was 4.12%. The forecast for the OCTP gross and net yield for FY 24-25 are 3.75% and 3.72% respectively.
- The 90-day Treasury Bill rate remained unchanged 4.32%. The Treasury par yield curve remained inverted in March. The 2-year Treasury Note decreased to 3.89% from 3.99% while the 10-year Treasury Bond rate decreased to 4.23% from 4.24%.

IP Compliance

OCTP Compliance Limits and Status

Investment Type	California Government Code			The Policy			Compliant?
	Investment Limit	Issuer Limit	Max Maturity	Investment Limit	Issuer Limit	Max Maturity	Yes or No
U.S. Treasury Securities	100%	None	5 Years	100%	None	5 Years	Yes
U.S. Government Agency Securities (GSE's)	100%	None	5 Years	100%	None	5 Years	Yes
Municipal Debt	100%	None	5 Years	20%	5% except OC at 10%	3 Years	Yes
Medium-Term Notes	30%	None	5 Years	20%	5%	2 Years	Yes
Bankers Acceptances	40%,	30%	180 Days	40%	5%	180 Days	Yes
Commercial Paper	40%,	10%	270 Days	40%	5%	270 Days	Yes
Negotiable Certificates of Deposits	30%	None	5 Years	20%	5%	18 months	Yes
State of California Local Agency Investment Fund	\$75 million per account	N/A	N/A	\$75 million per account	N/A	N/A	Yes
Repurchase Agreements	100%	None	1 Year	20%	10%	180 Days	Yes
Money Market Mutual Funds (MMMF)	20% of total agency funds	10% of total agency funds	N/A	20% (same)	10% (same)	N/A	Yes
Joint Power Authority Investment Pools (JPA)	100%	None	N/A	20%	10%	N/A	Yes
Supranationals	30%	None	5 Years	30%	5%	5 Years	Yes

- The OCTP, PP-CEO, FVSD and CCCD pools have no compliance exceptions identified for FY 24-25.



Appendix



Reporting Guidelines Per CA Code

53646 (b) (1) The treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency. The quarterly report shall be so submitted within 45 days following the end of the quarter covered by the report. Except as provided in subdivisions (e) and (f), this report shall include the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and moneys held by the local agency, and shall additionally include a description of any of the local agency's funds, investments, or programs, that are under the management of contracted parties, including lending programs. With respect to all securities held by the local agency, and under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund, the report shall also include a current market value as of the date of the report, and shall include the source of this same valuation.

(2) The quarterly report shall state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance.

(3) The quarterly report shall include a statement denoting the ability of the local agency to meet its pool's expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

(4) In the quarterly report, a subsidiary ledger of investments may be used in accordance with accepted accounting practices.



Informative Links

Monthly/Quarterly County Investment Report

- <https://ceo.ocgov.com/finance-office>

Treasurer's Report of Assets in the County Treasury

- <https://www.octreasurer.gov/public-funds/treasurers-monthly-investment-reportassets-county-treasury-monthly-report>

Investment Policy

- <https://ceo.ocgov.com/finance-office>

Investment Oversight Committee

- TBD



Glossary

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

- **Treasury bills:** non-interest-bearing discount securities with maturities under one year issued by the U.S. Treasury to finance the national debt.
- **Treasury notes:** interest-bearing obligations of the U.S. Treasury with maturities ranging from two to ten years from date of issue.
- **Treasury bonds:** interest-bearing obligations issued by the U.S. Treasury with maturities that range from ten to thirty years from date of issue.

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

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

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

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

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

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

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

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

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

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





Memorandum

May 15, 2025

IOC Agenda Item No. 4

TO: Investment Oversight Committee Members

Recommended Action:

Approve Investment Oversight Committee Regular Meeting Schedule

Pursuant to proposed Investment Oversight Committee Bylaws (Section 5.10), “The IOC shall, at its first meeting of each year, adopt a schedule of regular meetings and transmit that schedule in writing, in a manner consistent with the Brown Act, to members, the Board of Supervisors, and the public at large.” Below are the next proposed meeting dates:

IOC Meeting Dates
August 21, 2025
November 13, 2025
February 5, 2026



Memorandum

May 15, 2025

IOC Agenda Item No. 5

TO: Investment Oversight Committee Members

Recommended Action:

Receive Update on the Annual Compliance Audit of the Treasurer's Compliance with Government Code Section 27130 et seq., for the Period Ending June 30, 2024

Receive Update on the Annual Compliance Audit of the Treasurer's Compliance with Government Code Section 27130 et seq., for the Period Ending June 30, 2024, as stated in recommended action.



Memorandum

May 15, 2025

IOC Agenda Item No. 6

TO: Investment Oversight Committee Members

Recommended Action:

Receive and File Monthly Reports on the County Treasury and Investments for January, February, and March 2025, Including Compliance Summaries

Receive and File Monthly Reports on the County Treasury and Investments for January, February, and March 2025, Including Compliance Summaries.

ATTACHMENT(S):

Attachment A – Monthly Investment Report January 2025 (TTC)

Attachment B – Monthly Investment Report February 2025 (TTC)

Attachment C – Monthly Investment Report February 2025 (CEO)

Attachment D – Treasurer's Report of Assets in the County Treasury - March 2025 (TTC)

Attachment E – Quarterly Investment Report January - March 2025 (CEO)

Treasurer's Monthly **INVESTMENT REPORT**

January 2025

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



COUNTY OF ORANGE

TREASURER'S INVESTMENT REPORT**For January 31, 2025**

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



INTERDEPARTMENTAL COMMUNICATION

Date: February 28, 2025

To: Chair Doug Chaffee
Vice Chair Katrina Foley
Supervisor Janet Nguyen
Supervisor Vicente Sarmiento
Supervisor Donald P. Wagner

From: Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM, Orange County Treasurer 

Subject: Treasurer's Investment Report for the Month Ended January 31, 2025

The Treasurer's Investment Report for the month ended January 31, 2025, is attached and is online at octreasurer.gov/publicfunds. The Orange County Treasurer (Treasurer) has elected to continue providing this monthly report to all pool participants and the Treasury Oversight Committee pursuant to California Government Code Sections (GCS) 27133 and 53646 (b)(1) in the absence of a Board of Supervisors (Board) approved Investment Policy Statement over public funds since, as reported last month, the Treasurer's Investment Policy Statement (IPS) Board agenda item was deleted on December 17, 2024. This report contains various charts, information and compliance summaries for the Orange County Investment Fund (OCIF), which consists of the Orange County Treasurer's Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account that by law, are called the County Treasury. As reported last month, as of January 1, 2025, the Board is the named fiduciary and the agent of the public funds, subject to the prudent investor standard and now serves as the sole fiduciary for the pooled and captive public funds of the County and the School and Community College Districts in the County Treasury per GCS 27000.1.

OCIF STATISTICS & PERFORMANCE

The OCIF summary shows the total investments in the County Treasury. The primary public fund objectives of a fiduciary under GCS 63600.5 shall be to safeguard the principal of the funds under control, meet the liquidity needs of the depositor and to achieve a return on the funds under its control. **Year-to-Date Pooled Funds Statistics Summary:** Pooled yield NAV (Safety): 1.0002 percent; Liquidity: 263 days; Duration: 0.75 year; Yield: 4.28%. [Annual state report ranked County of Orange pooled fund 4th in highest yield out of 58 counties as of June 30, 2024.](#)

This summary includes OCIF statistics, such as cost, book value, market value, daily, monthly, and year-to-date yields, weighted average maturity and net asset value (NAV). The report also contains other charts and graphs of information to the public and the pool participants related to the three public fund objectives and includes a chart with information on the Orange County Investment Pool (OCIP) that includes the County's and the Voluntary Pool Participants' funds. All investments in OCTP, the Specific Investments and Bond Proceeds Account are marked to market daily to calculate their daily fair value. The current market values for one Specific Investment Account (Fountain Valley School District) and the Bond Proceeds Account (CCCD Series 2017E Bonds) continue to be below book values. Each of these accounts has sufficient liquidity to meet their projected cash flow needs. The maximum maturity of the OCTP is 5 years, with duration not to exceed 1.5 years. To further maintain safety, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required. On August 1, 2024, Fitch affirmed their highest credit rating for OCTP of AA+ for credit risk and a rating of S1, indicating a very low sensitivity to market risk.

ECONOMIC UPDATE

The U.S. economy continued to experience employment gains and inflation still remains above the Federal Open Market Committee's (FOMC) target of 2%. Job gains were 143,000 in January after increasing 307,000 (revised up) in December, while December's headline inflation increased to 2.9% year over year, higher than November's 2.7%. On January 29, 2025, the FOMC left the interest rates unchanged at 4.25% to 4.50%. Other recent U.S. economic releases include:

Mission: Ensure safe and timely receipt, deposit, collection, investment and payment of public funds.

- Gross Domestic Product (advance estimate) increased to 2.3% (survey: +2.6%) in the fourth quarter compared to the third quarter's rise of 3.1%.
- The Unemployment Rate decreased slightly to 4.0% (survey: 4.1%) in January from 4.1% in December.
- The Empire State Manufacturing Index decreased to -12.6 (survey: 3.0) from the prior month's 2.1 (revised up), while the Philadelphia Fed Index increased to 44.3 (survey: -5.0) from -10.9 (revised up) in December. The Fed uses these indexes as regional economic gauges with a positive reading signaling economic expansion.

The Treasury par yield curve remained slightly inverted in December. The 90-day Treasury Bill rate decreased to 4.31% from 4.37%. The 2-year Treasury Note decreased to 4.22% from 4.25% while the 10-year Treasury Bond rate remained unchanged at 4.58%.

INVESTMENT INTEREST YIELDS AND FORECAST

The current OCTP gross and net yields for Fiscal Year 2024-2025 are 4.34% and 4.29%. The daily gross yield for OCTP as of January 31, 2025, is 4.24%. The revised forecasts for the OCTP gross and net yield for fiscal year 2024-2025 are 4.00% and 3.96% respectively, with the current month's investment administrative fee at 4.0 basis points.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Monthly, the County Treasurer calculates the accrued interest earnings. As of the first business day of the following month accrued, but unpaid, interest earnings are added to eligible pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash apportionment for November 2024, December 2024 and January 2025 interest apportionments are expected to be paid in February 2025, March 2025 and April 2025 respectively.

TEMPORARY TRANSFERS

The County Treasurer, as required by Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 24-011, is authorized to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. There were no temporary transfers outstanding as of January 31, 2025.

COMPLIANCE SUMMARY

Without a Board approved Investment Policy, the OCTP was compared to State law and, as required by GCS 27133, the TOC reviewed IPS on October 30, 2024. This summary can be found in the compliance section. On January 15, 2025, the Auditor-Controller issued their reports on Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarters Ended March 31, 2024, and June 30, 2024. Each report stated no compliance exceptions were identified. On January 29, 2025, Brown Armstrong issued their Independent Auditor's Report on Compliance with California GCS 27130-27137 for the Fiscal Year Ended June 30, 2023 with no compliance exceptions. On February 5, 2025, Eide Bailly issued their Independent Auditor's Report on the Statement of Assets for the County Treasury as of June 30, 2023 with a clean opinion that the Schedule presented fairly in accordance with the full accrual basis of accounting.

CREDIT UPDATE

During January, there were no credit rating changes and no changes to the Treasurer's Approved Issuer List. Credit analysis occurs for all issuers owned on a daily, monthly, quarterly, and annual basis.

SUBSEQUENT EVENT

On February 11, 2025, the Board approved the County of Orange California Investment Policy (IP) submitted by the County Counsel for investments in the County Treasury, which renamed the pooled funds to the Orange County Treasury Pool, removed the Voluntary Pool Participant sections and added a County Investment Manager defined as the County official or individual authorized by the Board to invest the funds in the County Treasury. On February 25, 2025, the Board terminated the program for Voluntary Pool Participants (VPP) pursuant to GCS 53684 with a closure date of June 30, 2025 or earlier and the Treasurer submitted an IPS for VPP pursuant to GCS 53646(a)(1) as the VPP funds are not covered under the County of Orange IP approved at the February 11, 2025 Board meeting. County Counsel advised the Board that no IPS was required nor was the Board required to approve the IPS. GCS 53646(a)(1) states that the Treasurer may annually render to the board of supervisors and any oversight committee a statement of investment policy, which the board shall review and approve at a public meeting. The Board also approved the first reading of Orange County Codified Ordinance Section 1-2-320 on February 11, 2025 and the second reading on February 25, 2025 that amended subsection (d), removing the prohibition that prevents the County Chief Financial Officer from exercising the Board of Supervisors' investment authority.

I certify that this report includes the OCTP, the Specific Investment Accounts and the Bond Proceeds Account as of January 31, 2025. As required by GCS 53646(b)(3), the OCTP herein shown provides adequate liquidity to meet the next six months of projected cash flow requirements. I am available if you have any questions on this Investment Report at (714) 834-7625.

Enclosures

cc: Distribution List

ORANGE COUNTY TREASURER-TAX COLLECTOR

ORANGE COUNTY INVESTMENT FUND (OCIF)

ORANGE COUNTY TREASURER'S POOL (OCTP), SPECIFIC INVESTMENT AND BOND PROCEEDS ACCOUNTS
FOR THE MONTH ENDED JANUARY 31, 2025

OCTP INVESTMENT STATISTICS

DESCRIPTION	CURRENT BALANCES	Duration	Daily Yield as of 01/31/2025	MONTHLY Gross Yield	Current NAV
Orange County Treasurer's Pool (OCTP)	Market Value ⁽³⁾ \$ 15,475,478,899	0.75	4.239%	4.201%	1.0002
	Cost (Capital) \$ 15,390,201,779				
	Monthly Avg Balance \$ 15,569,614,286				
	Book Value \$ 15,471,789,336				

SPECIFIC INVESTMENT ACCOUNTS STATISTICS ⁽¹⁾

DESCRIPTION	CURRENT BALANCE	Fund	MONTHLY Gross Yield	MARKET Value ⁽²⁾	Book Value	Current NAV
Pension Prepayment-CEO (PP-CEO)	Market Value ⁽³⁾ \$ 549,041,785	PP-CEO	5.109%	515,599,625	514,132,384	1.0029
Fountain Valley School District Fund 40 (FVSD)	Cost (Capital) \$ 532,240,582	FVSD	3.130%	33,442,160	33,771,858	0.9902
	Monthly Avg Balance \$ 532,269,541					
	Book Value \$ 547,904,242					

BOND PROCEEDS ACCOUNT STATISTICS ⁽¹⁾

DESCRIPTION	CURRENT BALANCE	Fund	MONTHLY Gross Yield	MARKET Value ⁽²⁾	Book Value	Current NAV
CCCD Series 2017E Bonds (CCCD)	Market Value ⁽³⁾ \$ 22,964,679	CCCD	3.073%	22,964,679	24,448,134	0.9393
	Cost (Capital) \$ 25,498,273					
	Monthly Avg Balance \$ 25,438,750					
	Book Value \$ 24,448,134					

OCIF TOTALS

INVESTMENTS & CASH		YEAR-TO-DATE EARNINGS	
OCTP Investments at Cost	\$ 15,390,201,779	OCTP	\$ 376,397,464
OCTP Cash	2,539,499	OCIP	168,371,719
		OCEIP	208,025,745
Specific Investment Accounts at Cost	532,240,582	Specific Investment Accounts	15,583,717
Bond Proceeds Account at Cost	25,498,273	Bond Proceeds Account	470,306
Total Assets in the County Treasury	\$ 15,950,480,133	Total OCIF Year-To-Date Earnings	\$ 392,451,487

INTEREST RATE YIELD

WEIGHTED AVERAGE MATURITY (WAM)

OCTP - YTD NET YIELD	4.289%	OCTP	283
90-DAY T-BILL YIELD - YTD AVERAGE	4.826%	LGIP (Standard & Poors)	38

(1) The market values of FVSD and CCCD continue to stay below book values. The FVSD and CCCD have sufficient liquidity to meet projected cash flow needs.

(2) Market values provided by Northern Trust and exclude accrued interest.

ORANGE COUNTY TREASURER-TAX COLLECTOR
SUMMARY OF INVESTMENT DATA - ORANGE COUNTY TREASURER'S POOL
INVESTMENT TRENDS

	JANUARY 2025	DECEMBER 2024	INCREASE (DECREASE)	NET CHANGE %	JANUARY 2024	INCREASE (DECREASE)	NET CHANGE %
End Of Month Market Value ¹	\$ 15,475,478,899	\$ 16,607,935,486	\$ (1,132,456,587)	-6.82%	\$ 15,504,101,971	(28,623,072)	-0.18%
End Of Month Book Value	\$ 15,471,789,336	\$ 16,608,675,519	\$ (1,136,886,183)	-6.85%	\$ 15,550,935,352	(79,146,016)	-0.51%
Monthly Average Balance	\$ 15,569,614,286	\$ 16,035,687,692	\$ (466,073,406)	-2.91%	\$ 15,602,261,987	(32,647,701)	-0.21%
Year-To-Date Average Balance	\$ 14,576,045,309	\$ 14,410,450,480	\$ 165,594,829	1.15%	\$ 14,430,184,084	145,861,225	1.01%
Monthly Accrued Earnings	\$ 56,248,636	\$ 58,641,770	\$ (2,393,134)	-4.08%	\$ 57,864,090	(1,615,454)	-2.79%
Monthly Net Yield	4.161%	4.242%	-0.081%	-1.91%	4.276%	-0.115%	-2.69%
Year-To-Date Net Yield	4.289%	4.312%	-0.023%	-0.53%	4.093%	0.196%	4.79%
Annual Estimated Gross Yield ²	4.000%	4.000%	0.000%	0.00%	4.280%	-0.280%	-6.54%
Weighted Average Maturity (WAM) ³	283	286	(3)	-1.05%	333	(50)	-15.02%

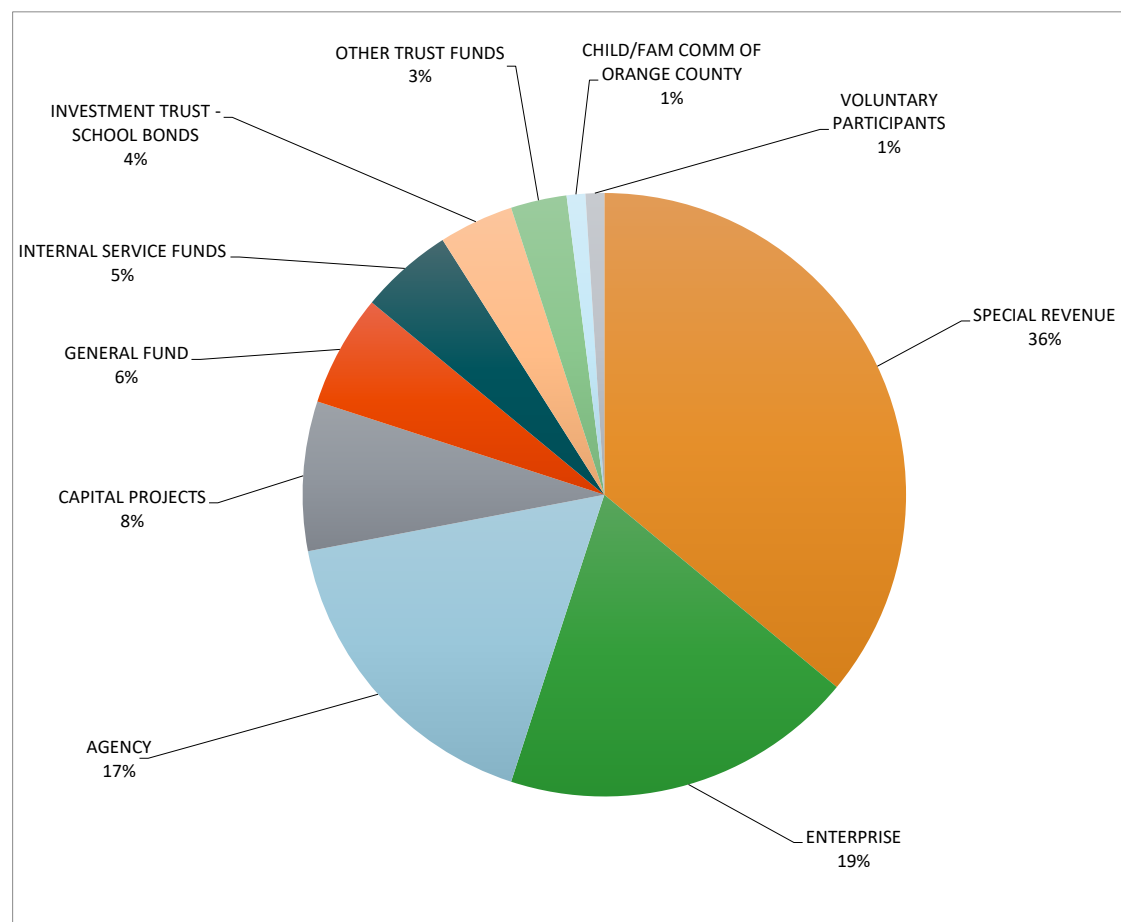
¹ Market values provided by Northern Trust and exclude accrued interest.

² The Annual Estimated Gross Yield for January 2024 is reported at the actual annual gross yields for FY 23-24.

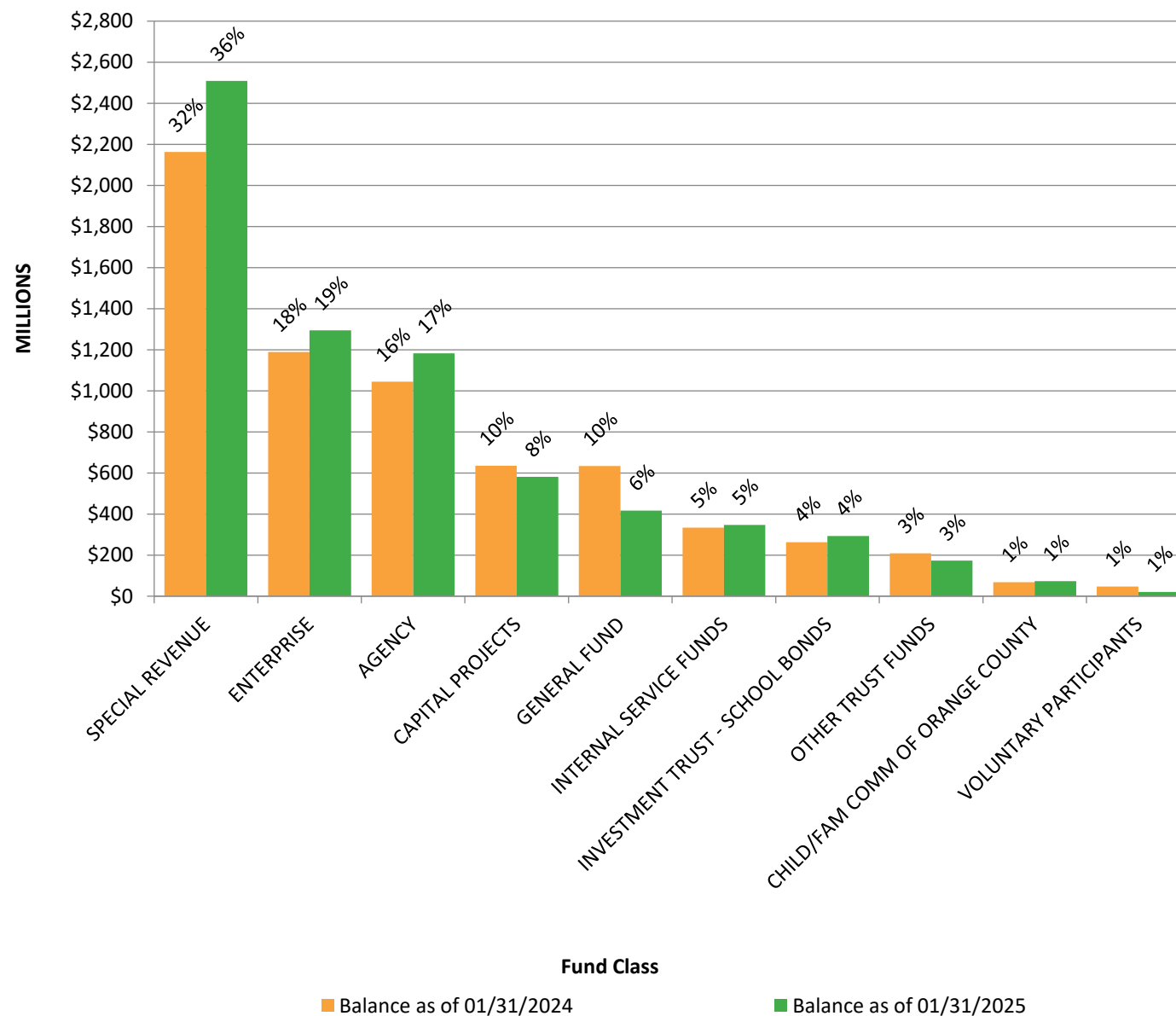
³ The OCTP WAM is lower than the prior year due to higher Money Market Mutual Fund balances.

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

FUNDS	BALANCE
SPECIAL REVENUE	2,509,012,426
ENTERPRISE	1,294,310,128
AGENCY	1,182,702,339
CAPITAL PROJECTS	581,617,340
GENERAL FUND	416,526,187
INTERNAL SERVICE FUNDS	347,299,828
INVESTMENT TRUST - SCHOOL BONDS	293,288,627
OTHER TRUST FUNDS	172,945,617
CHILD/FAM COMM OF ORANGE COUNTY	73,789,014
VOLUNTARY PARTICIPANTS	20,554,026
TOTAL	6,892,045,532

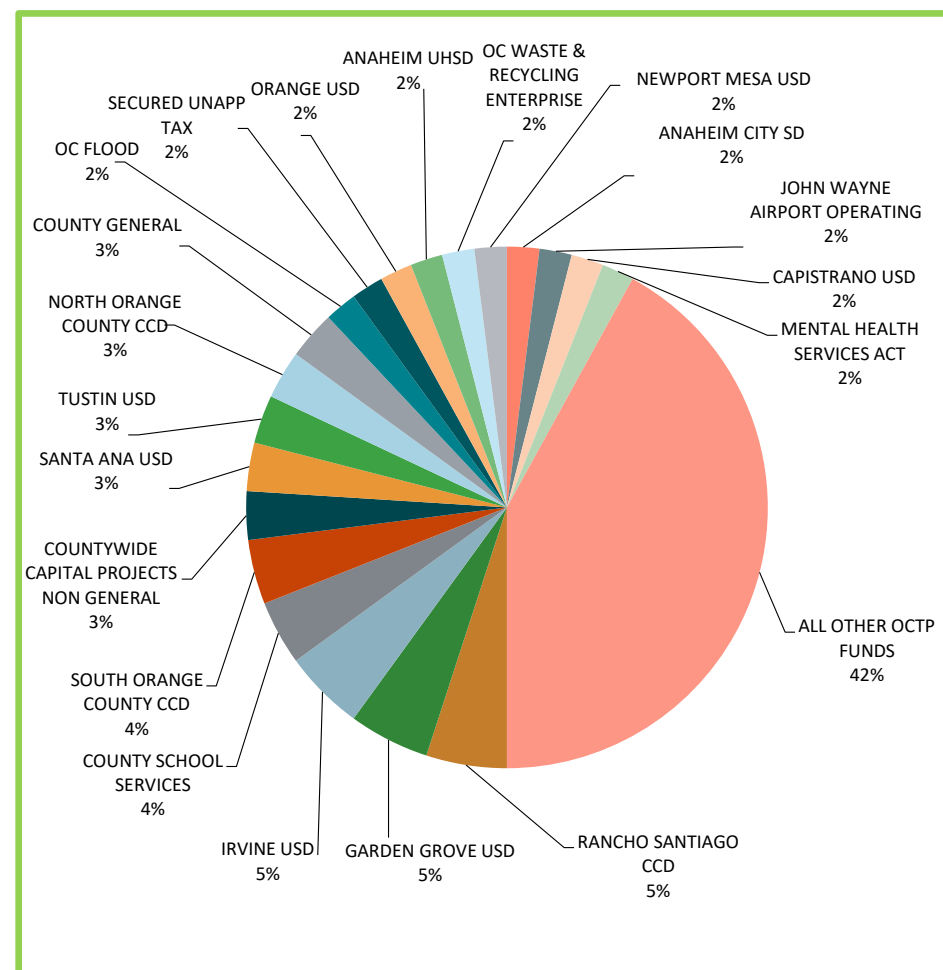


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF JANUARY 31, 2025**



**ORANGE COUNTY TREASURER'S POOL
TOP 20 POOL PARTICIPANTS
AS OF JANUARY 31, 2025**

DISTRICT/ FUND #	NAME	BALANCE ⁽¹⁾
92	RANCHO SANTIAGO CCD	\$ 814,639,122
72	GARDEN GROVE USD	801,043,268 (1)
75	IRVINE USD	717,927,762 (1)
94	COUNTY SCHOOL SERVICES	665,261,281
96	SOUTH ORANGE COUNTY CCD	579,259,692
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	505,026,782
84	SANTA ANA USD	486,663,841 (1)
87	TUSTIN USD	425,811,912 (1)
88	NORTH ORANGE COUNTY CCD	424,458,316 (1)
100	COUNTY GENERAL	416,508,549
400	OC FLOOD	383,365,010
673	SECURED UNAPP TAX	372,971,800
80	ORANGE USD	371,341,330 (1)
64	ANAHEIM UHSD	370,502,307 (1)
299	OC WASTE & RECYCLING ENTERPRISE	346,315,074
78	NEWPORT MESA USD	313,317,693 (1)
04	ANAHEIM CITY SD	296,252,277 (1)
280	JOHN WAYNE AIRPORT OPERATING	281,044,112
68	CAPISTRANO USD	262,330,279
13Y	MENTAL HEALTH SERVICES ACT	239,133,995
	ALL OTHER OCTP FUNDS	6,319,566,876 (1)
	TOTAL	<u>\$ 15,392,741,278</u>



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

Orange County Treasurer

Volunteer Participants Report

Fund Accounting

Cash in Treasury

2/6/2025 11:15:21AM

COUNTY POOL

1/1/2025 Through 1/31/2025

By: Hiral Patel

<u>Date</u>	<u>Type</u>	<u>Description</u>	<u>Document Number</u>
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AdditionsDeductionsBalancePostedUpdate By

Recap by Fund Balances

<u>FundNumber</u>	<u>FundName</u>	<u>BeginningBalance</u>	<u>TotalAdditions</u>	<u>TotalDeductions</u>	<u>EndingBalance</u>
9LA	SERRANO WATER DISTRICT	3,084,632.91	11,522.34	-105.54	3,096,049.71
9LB	COSTA MESA SANITARY DIST.	0.00	0.00	0.00	0.00
9LC	MESA WATER DISTRICT	16,612.57	61.98	-0.57	16,673.98
9LD	CITY OF VILLA PARK	1,516,253.87	406,777.77	-51.93	1,922,979.71
9LE	CITY OF TUSTIN	0.00	0.00	0.00	0.00
9LF	YORBA LINDA WATER DISTRICT	50.55	0.19	0.00	50.74
9LG	ORANGE COUNT WATER DISTRICT	19,612,022.40	74,815.80	-19,611,693.49	75,144.71
9LH	MUNICIPAL WATER DIST OF O.C.	4,380,287.67	16,362.16	-149.88	4,396,499.95
9LJ	CITY OF SAN CLEMENTE	0.00	0.00	0.00	0.00
9LK	ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT	1,885,156.96	7,041.84	-64.50	1,892,134.30
9LL	SOUTH COAST WATER DISTRICT	0.00	0.00	0.00	0.00
9LM	LOCAL AGENCY FORMATION COMMISSION	304,521.87	1,153.47	-10.42	305,664.92
9LN	BUENA PARK LIBRARY DISTRICT	6,575,362.60	24,561.66	-224.98	6,599,699.28
9LP	VILLA PARK COMMUNITY SERVICES FOUNDATION	59,920.39	223.82	-2.05	60,142.16
9LQ	CITY OF LAGUNA NIGUEL	310.49	300.30	-1.70	609.09
9LR	CITY OF LAKE FOREST	0.19	5.94	0.00	6.13
9LS	FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY	9,914.62	37.03	-9,914.54	37.11
9LT	SAN JUAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY	0.00	0.00	0.00	0.00
9LU	FOOTHILL/EASTERN TCA, RESTRICTED CONSTRUCTION CUST	0.00	0.00	0.00	0.00
9LV	CITY OF LAGUNA WOODS	1,293,093.43	23,316.35	-139.11	1,316,270.67
9LW	CITY OF MISSION VIEJO	0.00	0.00	0.00	0.00
9LX	PLACENTIA LIBRARY DISTRICT	867,971.89	3,242.23	-29.70	871,184.42
9LY	CITY OF HUNTINGTON BEACH	0.00	0.00	0.00	0.00
9LZ	SAN JOAQUIN HILLS TCA CUSTODY	114,980.12	429.49	-114,979.13	430.48
9MA	FOOTHILL/EASTERN TCA CUSTODY	117,643.04	439.45	-117,634.05	448.44
9MB	ORANGE COUNTY TRANSPORTATION AUTHORITY	0.00	0.00	0.00	0.00
Total Count	26	39,838,735.57	570,291.82	-19,855,001.59	20,554,025.80

**Department of Education Bond Fund Balances
From 01/31/2024 to 01/31/2025**

Fund	Description	PRIOR YEAR 01/31/2024	PRIOR MONTH 12/31/2024	CURRENT MONTH 01/31/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
042127	ANAHEIM ELEMENTARY SD GO BAN QSCB EL 2010, SER 201 (1)	163.76	-	-	-	(163.76)	-100.00%
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016	373,792.12	209,981.32	200,963.53	(9,017.79)	(172,828.59)	-46.24%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,524,262.65	1,855,922.81	1,774,861.31	(81,061.50)	(749,401.34)	-29.69%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	19,525,214.02	14,447,538.78	13,822,322.78	(625,216.00)	(5,702,891.24)	-29.21%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	30,712,720.37	24,690,503.20	23,242,758.44	(1,447,744.76)	(7,469,961.93)	-24.32%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	87,724,994.79	84,752,497.81	84,187,973.65	(564,524.16)	(3,537,021.14)	-4.03%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	1,369,483.19	67,257.26	120,363.57	53,106.31	(1,249,119.62)	-91.21%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,162,826.25	11,632,797.42	11,341,692.06	(291,105.36)	(821,134.19)	-6.75%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	17,631.61	1,412,116.34	1,417,268.32	5,151.98	1,399,636.71	7938.22%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	5,159,249.67	3,167,865.48	3,156,245.51	(11,619.97)	(2,003,004.16)	-38.82%
202121	FOUNTAIN VALLEY SD GOB EL 2016, SER 2017 (1)	0.28	-	-	-	(0.28)	-100.00%
202122	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2019 (1)	4.34	-	-	-	(4.34)	-100.00%
202123	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2021 (1)	33.71	-	-	-	(33.71)	-100.00%
222121	FULLERTON ELEM BLDG FUND	828.96	862.76	865.93	3.17	36.97	4.46%
282124	HUNTINGTON BEACH CSD GOB EL 2016, SERIES A	0.40	-	-	-	(0.40)	-100.00%
282127	HUNTINGTON BEACH CSD GOB EL 2016, SER 2018B	181.07	-	0.01	0.01	(181.06)	-99.99%
282128	HUNTINGTON BEACH CSD GOB EL 2016 SERIES 2020C	8,509,758.03	-	634.24	634.24	(8,509,123.79)	-99.99%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	12.95	13.50	13.55	0.05	0.60	4.63%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	24,096.30	21,805.36	21,914.11	108.75	(2,182.19)	-9.06%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A	161.19	167.76	168.53	0.77	7.34	4.55%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C	1,411,967.18	25,249.90	25,684.33	434.43	(1,386,282.85)	-98.18%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B	8,528.66	10,932.04	10,980.31	48.27	2,451.65	28.75%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	23,574,275.63	3,524,694.58	1,047,182.28	(2,477,512.30)	(22,527,093.35)	-95.56%
602121	WESTMINSTER BLDG GOB EL 2008, SERIES 2009	1.96	-	0.01	0.01	(1.95)	-99.49%
602123	WESTMINSTER GOB ELECTION 2008, SERIES 2013B	-	-	-	-	-	0.00%
602124	WESTMINSTER SD GOB EL 2016, SERIES 2017A	137.38	-	0.43	0.43	(136.95)	-99.69%
602126	WESTMINSTER SD GOB EL 2016, SER 2018B	331.58	-	0.01	0.01	(331.57)	-99.997%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	9,140,354.55	774,663.24	74,191.42	(700,471.82)	(9,066,163.13)	-99.19%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	676.57	-	3.89	3.89	(672.68)	-99.43%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	12,537,596.64	359,600.76	2,023,213.68	1,663,612.92	(10,514,382.96)	-83.86%
642127	ANAHEIM UHSD GOB EL 2014, SERIES 2019	16,961,745.00	5,177.23	1,674.18	(3,503.05)	(16,960,070.82)	-99.99%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.08	3.19	1,003.20	1,000.01	1,000.12	32471.43%
702121	FULLERTON HIGH BLDG	5,304,203.69	7,684,843.12	7,399,106.00	(285,737.12)	2,094,902.31	39.50%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	1,164,147.20	10.71	93.94	83.23	(1,164,053.26)	-99.99%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	16,287,940.47	10,035,341.32	9,952,210.73	(83,130.59)	(6,335,729.74)	-38.90%
722122	GARDEN GROVE GOB 2010 ELECTION, SERIES B	0.71	-	-	-	(0.71)	-100.00%
722123	GARDEN GROVE GOB 2010 ELECTION, SERIES C	0.14	-	-	-	(0.14)	-100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	4.39	0.01	0.01	-	(4.38)	-99.77%

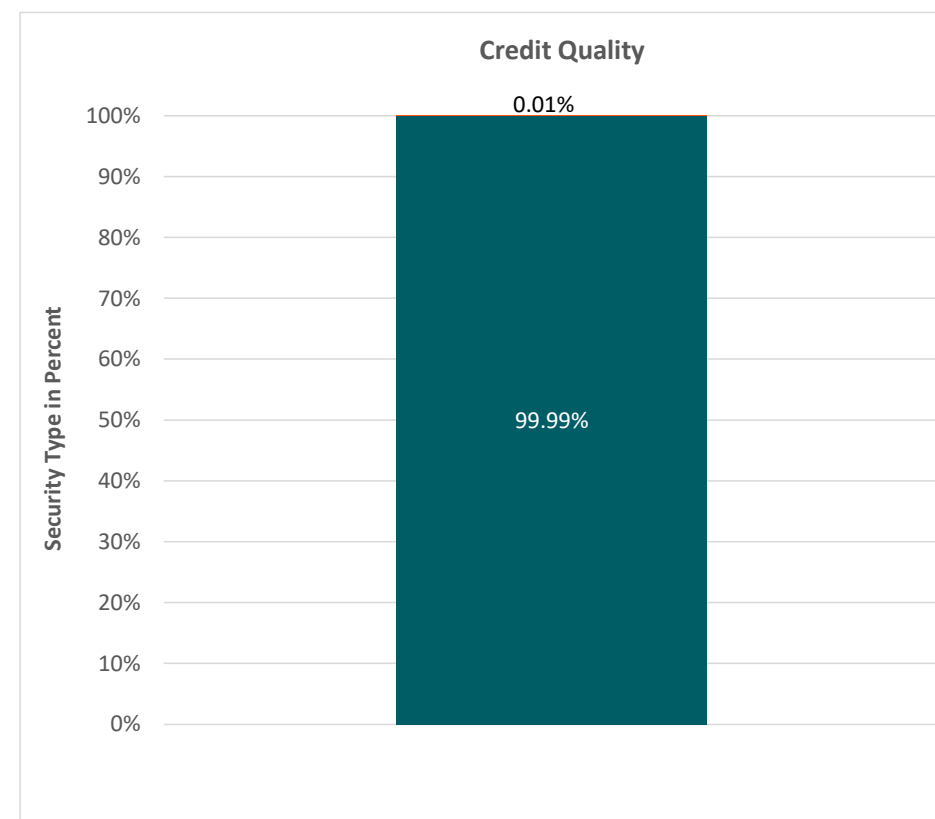
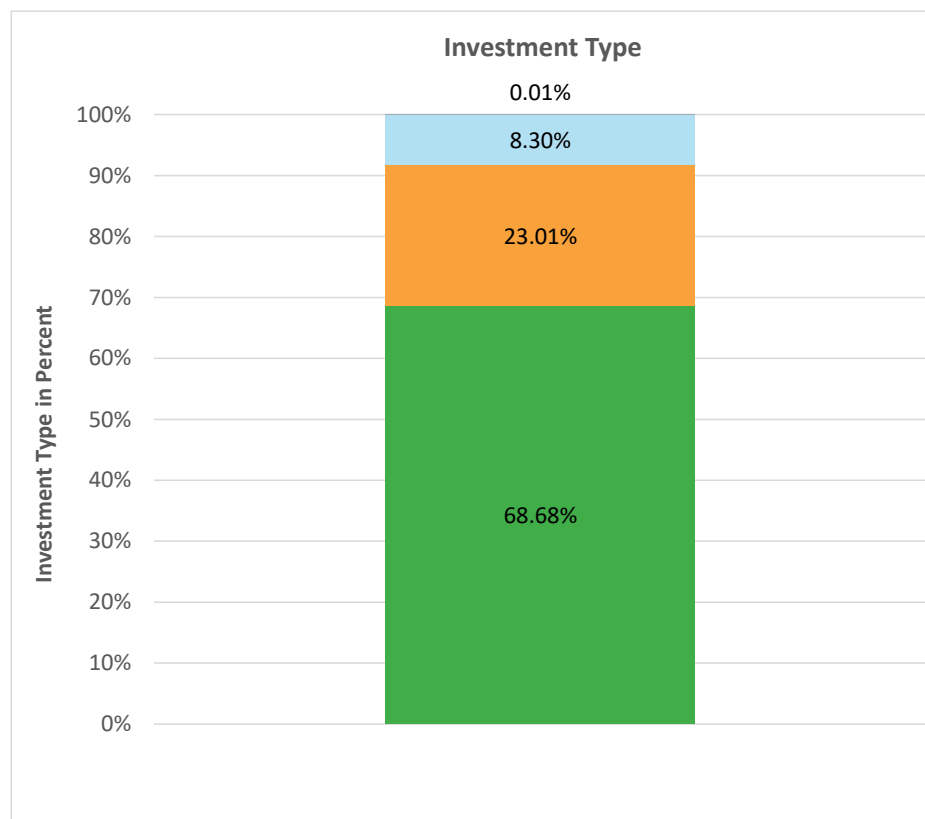
**Department of Education Bond Fund Balances
From 01/31/2024 to 01/31/2025**

Fund	Description	PRIOR YEAR 01/31/2024	PRIOR MONTH 12/31/2024	CURRENT MONTH 01/31/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	416.08	0.63	0.65	0.02	(415.43)	-99.84%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1,095.95	1.51	4.98	3.47	(1,090.97)	-99.55%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	19,908,972.48	18,162,001.25	17,888,817.62	(273,183.63)	(2,020,154.86)	-10.15%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	118,673,902.15	77,246,823.56	73,879,024.30	(3,367,799.26)	(44,794,877.85)	-37.75%
772128	LOS ALAMITOS USD GOB EL 2018, SERIES A	61.95	-	-	-	(61.95)	-100.00%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	73,440.71	72.47	13.18	(59.29)	(73,427.53)	-99.98%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	196,536.43	8,727.52	15.93	(8,711.59)	(196,520.50)	-99.99%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	1,392.84	4.71	1.83	(2.88)	(1,391.01)	-99.87%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	20,313.49	59.34	38.71	(20.63)	(20,274.78)	-99.81%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	19,588,399.07	6,234,280.39	3,994,760.23	(2,239,520.16)	(15,593,638.84)	-79.61%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	26,591,692.35	9,353,563.17	7,264,430.27	(2,089,132.90)	(19,327,262.08)	-72.68%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	9,755,685.01	3,718,988.68	3,695,531.35	(23,457.33)	(6,060,153.66)	-62.12%
802122	ORANGE USD GOB EL 2016 SERIES 2022	82,831,800.90	43,183,727.77	41,698,516.82	(1,485,210.95)	(41,133,284.08)	-49.66%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,006.48	12,496.35	12,543.57	47.22	537.09	4.47%
842123	SANTA ANA USD EL 2018, SERIES 2021B	5,409,750.08	675,754.71	654,964.64	(20,790.07)	(4,754,785.44)	-87.89%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	73,786,775.83	51,047,182.67	49,698,553.66	(1,348,629.01)	(24,088,222.17)	-32.65%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (2)	15,956.54	-	-	-	(15,956.54)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	12,000,584.78	10,592,296.01	10,515,767.25	(76,528.76)	(1,484,817.53)	-12.37%
882122	NOCCCD ELEC 2014, GOB SERIES 2016A	0.03	-	-	-	(0.03)	-100.00%
882123	NOCCCD GOB EL 2014, SERIES B	47,163,121.44	19,960,401.76	17,685,186.49	(2,275,215.27)	(29,477,934.95)	-62.50%
882124	NOCCCD GOB EL 2014 SERIES C	155,825,116.93	162,183,025.04	162,778,786.62	595,761.58	6,953,669.69	4.46%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	494,643.91	2,029,169.60	2,074,835.38	45,665.78	1,580,191.47	319.46%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	2,572,542.26	4,949,167.41	4,967,181.93	18,014.52	2,394,639.67	93.08%
902128	COAST CCD GOB ELECTION 2012, SERIES 2017E	-	-	-	-	-	0.00%
902129	COAST CCD GOB EL 2012, SERIES 2019F	38,897,354.44	25,559,089.01	24,552,031.39	(1,007,057.62)	(14,345,323.05)	-36.88%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	3,082,955.73	21,258.29	842.58	(20,415.71)	(3,082,113.15)	-99.97%
Grand Total		871,401,848.35	599,617,937.75	581,185,239.34	(18,432,698.41)	(290,216,609.01)	-33.30%

(1) GOB(s) closed in July 2024

(2) GOB(s) closed in November 2024

**ORANGE COUNTY TREASURER'S POOL
INVESTMENT TYPE AND CREDIT QUALITY BY MARKET VALUE
January 31, 2025**



	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$	10,628,432	68.68%
U. S. TREASURIES		3,560,659	23.01%
MONEY MARKET MUTUAL FUNDS		1,284,963	8.30%
LOCAL AGENCY INVESTMENT FUND		1,425	0.01%
	\$	<u>15,475,479</u>	<u>100.00%</u>

	In Thousands		%
US GOVERNMENT	\$	15,474,054	99.99%
NOT RATED		1,425	0.01%
	\$	<u>15,475,479</u>	<u>100.00%</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

APPROVED ISSUER LIST - COUNTY TREASURY

January 31, 2025

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

<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

* Fitch downgraded the US Government L/T issuer credit rating to AA+ from AAA on August 1, 2023, and Moody's changed the credit outlook for US Government to negative from stable on November 10, 2023.

** Fitch downgraded the US Government Agencies L/T issuer credit rating to AA+ from AAA on August 2, 2023, and Moody's changed the credit outlook for US Government Agencies to negative from stable on November 14, 2023.

*** S&P changed the credit outlook for Johnson & Johnson to negative due to the announced acquisition of Intra-Cellular Therapies Inc. on January 14, 2025.

**** All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its Agencies, which was downgraded to AA+ from AAA on August 1 and August 2, 2023.

**Orange County Treasurer-Tax Collector
Changes in Approved Issuer's List
For the Month Ended January 31, 2025**

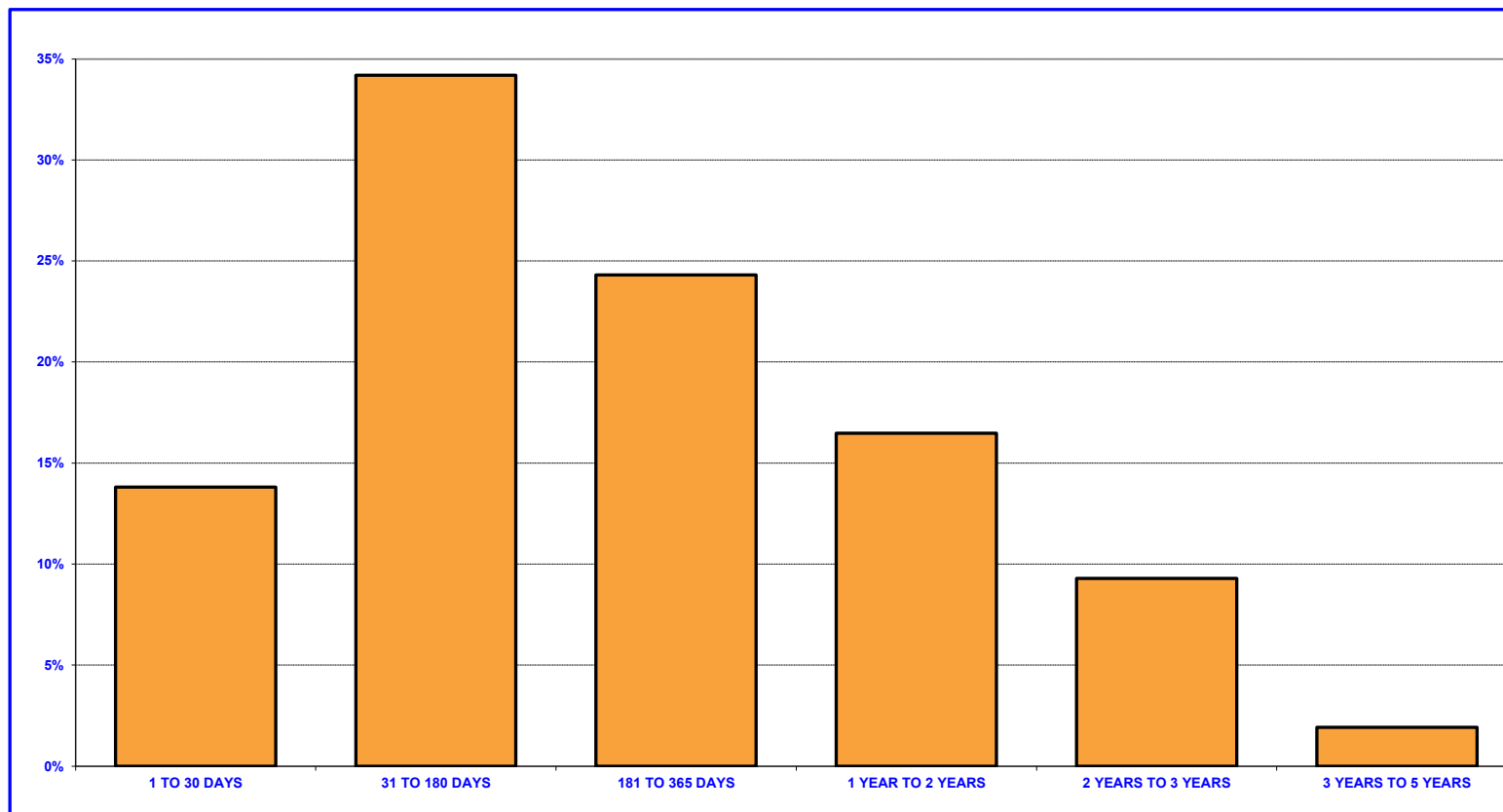
During January, S&P changed the credit outlook for Johnson & Johnson from stable to negative due to the announced acquisition of Intra-Cellular Therapies Inc.

An ongoing credit analysis of all issuers owned occurs on a daily, monthly, quarterly and annual basis.

ORANGE COUNTY TREASURER - TAX COLLECTOR

OCTP MATURITIES DISTRIBUTION

January 31, 2025



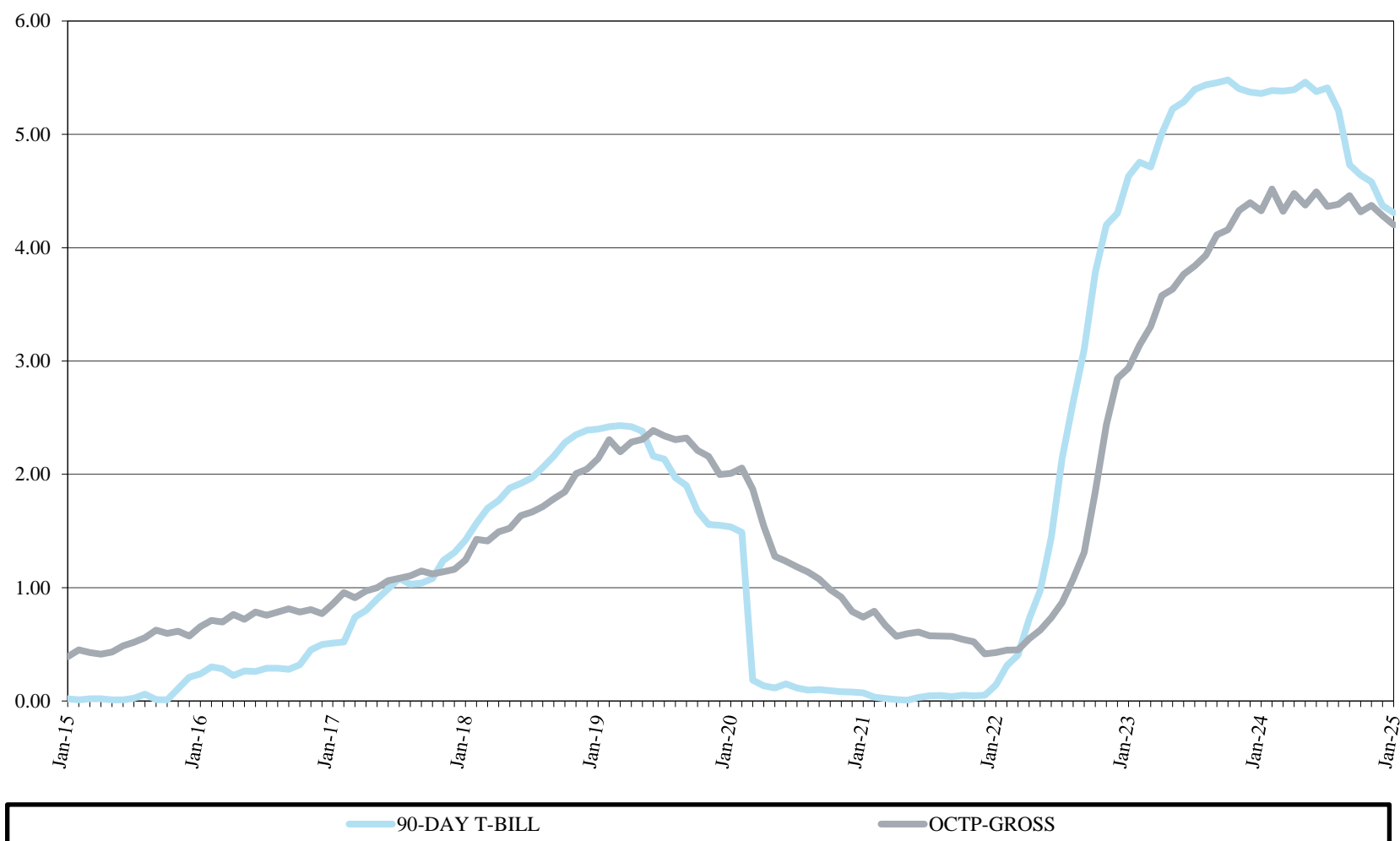
ORANGE COUNTY TREASURER'S POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	2,156,388	13.81%
31 TO 180 DAYS		5,335,000	34.19%
181 TO 365 DAYS		3,795,000	24.31%
1 YEAR TO 2 YEARS		2,573,000	16.48%
2 YEARS TO 3 YEARS		1,450,000	9.29%
3 YEARS TO 5 YEARS		300,000	1.92%
TOTAL	\$	15,609,388	100.00%

(1) Maturity limits are calculated using face value.

(2) Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date. At 01/31/2025, Floating Rate Notes comprise 0.00% of the OCTP.

ORANGE COUNTY TREASURER'S POOL vs 90-DAY T-BILL INTEREST RATE YIELD

For The Period January 2015 to January 2025



- For the Month Ended January 2025, 90-Day T-Bill – 4.31%; OCTP – Net – 4.16%.
- OCIP rate from Feb 2014 – Nov 2022; OCTP rate beginning Dec 2022 and on a go-forward basis.

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING JULY 31, 2025

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer-Tax Collector to include a statement in the investment report, denoting the ability of the Orange County Treasurer's Pool (OCTP) to meet expenditure requirements for the next six months.

The OCTP consists of funds in the County Treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer-Tax Collector is required to disburse monies placed in the County Treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

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

The Cash Availability Projection for the six months ending July 31, 2025, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY TREASURER'S POOL					
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash	
January 2025 - Ending Cash				\$	2,539,499
February	\$ 917,359,958	\$ 1,104,494,651	\$ 1,557,664,896		466,729,212
March	891,621,875	\$ 1,552,546,118	\$ 1,755,049,417		1,155,847,788
April	1,538,717,028	\$ 3,217,971,400	\$ 2,249,190,610		3,663,345,606
May	1,375,509,278	\$ 829,595,066	\$ 2,034,293,501		3,834,156,449
June	889,931,472	\$ 916,555,846	\$ 1,592,629,751		4,048,014,016
July	1,032,071,854	\$ 693,014,837	\$ 1,505,888,910		4,267,211,797

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED JANUARY 31, 2025

	<u>Month</u>
Treasurer's Accountability at the Beginning of the Period:	<u>\$ 17,112,580,310</u>
OCTP Cash Deposits:	
County	802,043,764
School and Community College Districts	1,076,381,906
Total Cash Receipts	<u>1,878,425,670</u>
OCTP Cash Disbursements:	
County	1,766,546,352
School and Community College Districts	1,273,965,813
Total Cash Disbursements	<u>3,040,512,165</u>
Net Change in Cost Value of Pooled OCTP and Cash	<u>(1,162,086,495)</u>
Net Change in Specific Investment Accounts and the CCCD Bond Proceeds Account	<u>(13,682)</u>
Treasurer's Accountability at the End of the Period:	<u>\$ 15,950,480,133</u>
Assets in the Treasury at the End of the Period (Cost):	
Pooled Investments:	
Orange County Treasurer's Pool	\$ 15,390,201,779
Total Pooled Investments	<u>15,390,201,779</u>
Specific Investments:	
Fountain Valley School District Fund 40	33,273,863
Pension Prepayment - CEO	498,966,719
Total Specific Investments	<u>532,240,582</u>
Bond Proceeds Account:	
CCCD Series 2017E Bonds	25,498,273
Total Bond Proceeds Account	<u>25,498,273</u>
OCTP Cash:	
Cash in Banks	2,386,296
Cash - Other	153,203
Total Cash	<u>2,539,499</u>
Total Assets in the County Treasury at the End of the Period:	<u>\$ 15,950,480,133</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR
OCTP INVESTMENT POLICY COMPLIANCE SUMMARY⁽¹⁾
January 31, 2025

Investment Type	Diversification Limit	Market Value of Investments ⁽²⁾	Percent of Portfolio
U.S. Government Agency Securities	100%	\$ 10,628,431,787	68.68%
U.S. Treasury Securities	100%	3,560,659,330	23.01%
Municipal Debt	100%	-	-
Medium-Term Notes	30%	-	-
Banker Acceptances	40%	-	-
Commercial Paper	40%	-	-
Certificates of Deposits	30%	-	-
Local Agency Investment Fund (LAIF)	\$75MM	1,424,830	0.01%
Repurchase Agreements	100%	-	-
Money Market Mutual Funds (MMMFs)	20%	1,284,962,952	8.30%
JPA Investment Pools (JPA)	100%	-	-
Supranationals	30%	-	-
		\$ 15,475,478,899	100.00%

Compliance Category	Limitations	Compliance (Yes/No)
Percentage Limits		
Money Market Mutual Funds	10%	Yes
Bankers Acceptances	30%	Yes
Comercial Paper	10%	Yes
Final Maturity	5 Years/1826 days	Yes/ 1384
Rating Limits		
Short Term/Long Term	A-1/≥ AA ⁽³⁾	Yes
Authorized Issuer	Approved Issuer List	Yes
Authorized Broker/Dealer	Broker/Dealer List	Yes

(1) Based on the limits contained in California Government Code Section 53601 as there was no approved IPS in effect (see compliance summary page).

(2) All investments are marked to market daily with market values provided by Northern Trust and exclude accrued interest.

(3) Excludes US Government Debt per California Government Code Section 53601.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

ORANGE COUNTY TREASURER-TAX COLLECTOR
TOC OCTP INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY⁽¹⁾
January 31, 2025

Investment Type	IPS Diversification Limit	Market Value of Investments ⁽²⁾	Percent of Portfolio
U.S. Government Agency Securities	100%	\$ 10,628,431,787	68.68%
U.S. Treasury Securities	100%	3,560,659,330	23.01%
Municipal Debt	20%	-	-
Medium-Term Notes	20%	-	-
Banker Acceptances	40%	-	-
Commercial Paper	40%	-	-
Certificates of Deposits	20%	-	-
Local Agency Investment Fund (LAIF)	\$75MM	1,424,830	0.01%
Repurchase Agreements	20%	-	-
Money Market Mutual Funds (MMMFs)	20%	1,284,962,952	8.30%
JPA Investment Pools (JPA)	20%	-	-
Supranationals	30%	-	-
		\$ 15,475,478,899	100.00%

Compliance Category	IPS Limitations	Compliance (Yes/No)
Percentage Limits		
Issuer Limit	5%	Yes
MMMFs, JPA, Repurchase Agreements ⁽⁴⁾	20%	Yes
Government Agencies Issuer	100%	Yes
Diversification Limit	See Above	Yes
Maturity/Duration Limits		
Duration ⁽⁵⁾	1.5 Years	Yes/ 0.75
Final Maturity	5 Years/1826 days	Yes/ 1384
Rating Limits		
Short Term/Long Term	A-1/≥ AA ⁽³⁾	Yes
Authorized Issuer	Approved Issuer List	Yes
Authorized Broker/Dealer	Broker/Dealer List	Yes
Net Asset Value	>0.9975	1.0002

(1) Based on the limits contained in the 2025 IPS reviewed by the TOC at the October 30, 2024, as required by the GCS 27133.

(2) All investments are marked to market in compliance with the 2024 IPS and market values are provided by Northern Trust and exclude accrued interest.

(3) Excludes US Government Debt per the 2025 IPS policy

(4) The 2025 IPS requirements further limit investments in each MMMF account, JPA pool and repurchase agreement issuer to 10%.

(5) Modified duration which does not take into consideration all embedded options such as callable bonds.

Note: Compliance exceptions, if any, are noted by red shading for the specific IPS guideline.

ORANGE COUNTY TREASURER-TAX COLLECTOR
COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS⁽⁴⁾

January 31, 2025

Investment Type ⁽¹⁾	Diversification Limit	CEO - PP		FVSD	
		Market Value of Investments ⁽²⁾	% of Portfolio	Market Value of Investments ⁽²⁾	% of Portfolio
U.S. Government Agency Securities	100%	-	0.00%	\$ 6,825,275	20.41%
U.S. Treasury Securities	100%	\$ 515,599,625	100.00%	\$ 26,616,885	79.59%
		\$ 515,599,625	100.00%	\$ 33,442,160	100.00%

Compliance Category	Limitations ⁽³⁾	Compliance (Yes, No)	Compliance (Yes, No)
Final Maturity Limits	Limit in Days/Actual	Yes, 378 / 150	Yes, 1826 / 1200
Authorized Issuer	Approved Issuer List	Yes	Yes
Authorized Broker/Dealer	Auth. Broker/Dealer List	Yes	Yes
Authorized Traders	Internal Requirement	Yes	Yes

(1) Local Agency Agreements limit Investment options.

(2) All investments are marked to market daily with market values provided by Northern Trust and exclude accrued interest.

(3) Only includes California Government Code 53601 restrictions/limits that apply based on Agreement Restriction.

(4) See compliance summary page as no approved IPS in effect.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

ORANGE COUNTY TREASURER-TAX COLLECTOR
TOC COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS⁽⁴⁾
January 31, 2025

Investment Type ⁽¹⁾	IPS Diversification Limit	CEO - PP		FVSD	
		Market Value of Investments ⁽²⁾	% of Portfolio	Market Value of Investments ⁽²⁾	% of Portfolio
U.S. Government Agency Securities	100%	-	0.00%	\$ 6,825,275	20.41%
U.S. Treasury Securities	100%	\$ 515,599,625	100.00%	\$ 26,616,885	79.59%
		\$ 515,599,625	100.00%	\$ 33,442,160	100.00%

Compliance Category	IPS Limitations ⁽³⁾	Compliance (Yes, No)	Compliance (Yes, No)
Final Maturity Limits	Limit in Days/Actual	Yes, 378 / 150	Yes, 1826 / 1200
Authorized Issuer	Approved Issuer List	Yes	Yes
Authorized Broker/Dealer	Auth. Broker/Dealer List	Yes	Yes
Authorized Traders	Internal Requirement	Yes	Yes

(1) Local Agency Agreements limit Investment options.

(2) All investments are marked to market in compliance with the 2024 IPS and market values are provided by Northern Trust and exclude accrued interest.

(3) Only includes IPS restrictions/limits that apply based on Agreement Restriction.

(4) Based on the limits contained in the 2025 IPS reviewed by the TOC at the October 30, 2024 as required by the GCS 27133.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

ORANGE COUNTY TREASURER-TAX COLLECTOR
COMPLIANCE SUMMARY FOR THE CCCD BOND PROCEEDS ACCOUNT⁽¹⁾
January 31, 2025

		CCCD	
Investment Type	Diversification Limit	Market Value of Investments ⁽²⁾	% of Portfolio
U.S. Government Agency Securities	100%	\$ 15,132,588	65.90%
U.S. Treasury Securities	100%	6,845,363	29.80%
Money Market Mutual Funds (MMMFs) ⁽³⁾	20%	986,728	4.30%
		\$ 22,964,679	100.00%

Compliance Category	Limitations	Compliance (Yes, No)
Final Maturity Limits	<i>Limit in Days/Actual</i>	Yes, 6940 / 4032
MMMF Rating Minimum	AAAmmf/Aaa-mf/AAAm	Yes
MMMF Rating Limits	One NRSRO	Yes
MMMF Limit ⁽³⁾	10%	Yes
Authorized Issuer	<i>Approved Issuer List</i>	Yes
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>	Yes

(1) CCCD compliance is governed by a bond indenture and separate resolution/agreement.

(2) Market values are provided by Northern Trust and exclude accrued interest.

(3) Limit is for the total Agency funds per CA Code 53601(L)(5).

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

ORANGE COUNTY TREASURER-TAX COLLECTOR
TOC COMPLIANCE SUMMARY FOR THE CCCD BOND PROCEEDS ACCOUNT⁽¹⁾
January 31, 2025

		CCCD	
Investment Type	Diversification Limit	Market Value of Investments ⁽²⁾	% of Portfolio
U.S. Government Agency Securities	100%	\$ 15,132,588	65.90%
U.S. Treasury Securities	100%	6,845,363	29.80%
Money Market Mutual Funds (MMMFs) ⁽³⁾	20%	986,728	4.30%
		\$ 22,964,679	100.00%

Compliance Category	Limitations	Compliance (Yes, No)
Final Maturity Limits	<i>Limit in Days/Actual</i>	Yes, 6940 / 4032
MMMF Rating Minimum	AAAmmf/Aaa-mf/AAAm	Yes
MMMF Rating Limits	One NRSRO	Yes
MMMF Limit ⁽³⁾	10%	Yes
Authorized Issuer	<i>Approved Issuer List</i>	Yes
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>	Yes

(1) CCCD compliance is governed by a bond indenture and separate resolution/agreement.

(2) Market values are provided by Northern Trust and exclude accrued interest.

(3) Limit is for the total Agency funds per CA Code 53601(L)(5).

Note: Compliance exceptions, if any, are noted by red shading for the specific IPS guideline.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY
January 31, 2025**

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	TOC	Performance Evaluation-Cal Govt. Code 27134	Annual Compliance Audit as of June 30, 2023 complete. June 30, 2024 in progress.
Quarterly Compliance Monitoring of County Treasury	TOC	TOC Directive	March 31, 2024 and June 30, 2024 complete.
Annual Schedule of Assets Audit of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2023 in progress. (Issued February 5, 2025)
Quarterly Schedule of Assets Review of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(a)	December 31, 2023, March 31, 2024 and September 30, 2024 in progress.
Investment Administrative Fee Recalculation of Estimate to Actual	TTC	Compensation Agreement-Cal Govt. Code 27013 and IPS Section XVI.	FY 23/24 refunds totaling approximately \$1.1 million completed January 29, 2025.
Annual Broker/Dealer/Financial Institutions Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2023 completed.
Annual Broker/Dealer IPS Acknowledgement of Receipt	TTC	Authorized Financial Dealers and Qualified Institutions, IPS XI	2024 IPS acknowledgements received from all approved brokers.
IPS Compliance Findings	TTC	Investment/Diversification/Maturity Restrictions	FY 24/25 identified zero compliance incidents as of January 31, 2025. See compliance detail summary on the following page.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	The TOC reviewed Bylaws and made no changes at the October 30, 2024 meeting. No BOS approval required.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	In January, the OCTP was not covered by an Investment Policy Statement (IPS), since the Treasurer's 2024 IPS expired on December 31, 2024 and the 2025 IPS submitted by the Treasurer and reviewed by the Treasurer Oversight Committee (TOC) on October 30, 2024 was deleted from the Board of Supervisors (the "Board") agenda on December 17, 2024. Without an active 2025 IPS, the Board (via the County Executive Officer), indicated that the approved Treasurer's 2024 IPS should be used for compliance purposes. On February 11, 2025, the Board approved the County of Orange California Investment Policy (IP) submitted by County Counsel.
TOC Annual Report	BOS	TOC Bylaws Rule 34 - Oral and Written Report	The 2024 Annual Report is in progress.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance	The TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on October 30, 2024.
TOC Certificates of Compliance	TTC	TOC Bylaws Rule 40 - Annual	The TOC members are in compliance for calendar year 2025.
TOC Ethics Training	TTC	TOC Bylaws Rule 40 - Every Two Years	TOC members in compliance for 2024.
TOC Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 40 / IPS - Every Year	All current TOC members and designated employees are in compliance for calendar year 2023, but a TOC member filed their assuming office form in calendar year 2024 after the required deadline.

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

**Orange County Treasurer-Tax Collector
Compliance Detail Summary
For the Month Ended January 31, 2025**

In January, the OCTP was not covered by an Investment Policy Statement (IPS), as the Treasurer's 2024 IPS expired on December 31, 2024, and the 2025 IPS, submitted by the Treasurer and reviewed by the Treasury Oversight Committee (TOC) on October 30, 2024, was deleted from the Board of Supervisors (the "Board") agenda on December 17, 2024. Without an active 2025 IPS, the Board (via the County Executive Officer), indicated that the approved 2024 Treasurer's IPS should be used for compliance purposes. On February 11, 2025, the Board approved the County of Orange California Investment Policy (IP) submitted by County Counsel. However, the California Government Code Section (GCS) 27133 required that the Treasurer shall annually prepare an investment policy that will be reviewed and monitored by the TOC. Therefore, there are compliance pages in place to monitor the County Treasury's adherence to the 2025 Treasurer's IPS, which was presented at the TOC meeting on October 30, 2024. Additionally, there are compliance pages to the County Treasury's adherence to California Government Code.

Compliance Difference to the 2024 IPS for TOC and Compliance Differences to State Law are under review.

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 05-Feb-2025 04:50:16 PM
Print Date: 05-Feb-2025
As at date: 05-Feb-2025

Investment Inventory with Market Value by Entity & Instrument

As of 31-Jan-2025

* Market values provided by Northern Trust and exclude accrued interest

68470

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															
Extended Fund															
FUNDS															
LAIF - EXTENDED FUND															
		02/01/2025				NR	1,424,829.94		4.3660	1,424,829.94			1,424,829.94	1,424,829.94	0.00
OC Treasurer Extended Fund															
		02/01/2025				NR	482,428,150.33		4.3059	482,428,150.33			482,428,150.33	482,428,150.33	0.00
OC Treasurer X FUND MMF															
		02/01/2025				NR	802,534,801.56		4.3092	802,534,801.56			802,534,801.56	802,534,801.56	0.00
NORTHERN TRUST OCTP SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							1,286,387,781.83		4.3080	1,286,387,781.83			1,286,387,781.83	1,286,387,781.83	0.00
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1290906	10/10/24	02/28/2025	313385CL8	A-1+	P-1	NR	50,000,000.00		4.4823	49,137,354.17	697,458.33	0.00	49,834,812.50	49,836,472.00	1,659.50
FHLB DISC CORP / BANK OF AMERICA															
1297810	12/3/24	02/28/2025	313385CL8	A-1+	P-1	NR	50,000,000.00		4.3911	49,474,979.17	362,083.33	0.00	49,837,062.50	49,836,472.00	(590.50)
FHLB DISC CORP / TD SECURITIES															
1291711	10/17/24	03/13/2025	313385CZ7	A-1+	P-1	NR	50,000,000.00		4.4235	49,112,895.83	645,715.28	0.00	49,758,611.11	49,760,833.50	2,222.39
FHLB DISC CORP / TD SECURITIES															
1291712	10/17/24	03/13/2025	313385CZ7	A-1+	P-1	NR	50,000,000.00		4.4235	49,112,895.83	645,715.28	0.00	49,758,611.11	49,760,833.50	2,222.39
FHLB DISC CORP / TD SECURITIES															
1291713	10/17/24	03/13/2025	313385CZ7	A-1+	P-1	NR	50,000,000.00		4.4235	49,112,895.83	645,715.28	0.00	49,758,611.11	49,760,833.50	2,222.39
FHLB DISC CORP / CASTLE OAK SECURITIES															
1292666	10/23/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4341	48,939,111.11	608,805.56	0.00	49,547,916.67	49,556,666.50	8,749.83
FHLB DISC CORP / CASTLE OAK SECURITIES															
1292667	10/23/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4341	48,939,111.11	608,805.56	0.00	49,547,916.67	49,556,666.50	8,749.83
FHLB DISC CORP / FTN FINANCIAL															
1294753	11/7/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3895	49,037,354.17	514,208.33	0.00	49,551,562.50	49,556,666.50	5,104.00
FHLB DISC CORP / FTN FINANCIAL															
1294754	11/7/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3895	49,037,354.17	514,208.33	0.00	49,551,562.50	49,556,666.50	5,104.00
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1295165	11/12/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3920	49,066,166.67	484,875.00	0.00	49,551,041.67	49,556,666.50	5,624.83
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1295166	11/12/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3920	49,066,166.67	484,875.00	0.00	49,551,041.67	49,556,666.50	5,624.83
FHLB DISC CORP / UBS FINANCIAL SERVICES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1297150	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	403,861.11	0.00	49,547,916.67	49,556,666.50	8,749.83
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1297154	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	403,861.11	0.00	49,547,916.67	49,556,666.50	8,749.83
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1297155	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	403,861.11	0.00	49,547,916.67	49,556,666.50	8,749.83
FHLB DISC CORP / RBC															
1297396	11/27/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4202	49,149,104.16	398,291.67	0.00	49,547,395.83	49,556,666.50	9,270.67
FHLB DISC CORP / RBC															
1297398	11/27/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4202	49,149,104.17	398,291.67	0.00	49,547,395.84	49,556,666.50	9,270.66
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297393	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	396,000.00	0.00	49,472,000.00	49,480,833.50	8,833.50
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297394	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	396,000.00	0.00	49,472,000.00	49,480,833.50	8,833.50
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297395	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	396,000.00	0.00	49,472,000.00	49,480,833.50	8,833.50
FED FARM CR BK / BARCLAYS CAPITAL															
1303333	1/14/25	05/08/2025	313313FH6	A-1+	P-1	F1+	50,000,000.00		4.2463	49,336,583.33	104,750.00	0.00	49,441,333.33	49,437,534.50	(3,798.83)
FHLB DISC CORP / BANK OF AMERICA															
1305009	1/27/25	05/08/2025	313385FH4	A-1+	P-1	NR	50,000,000.00		4.2398	49,412,236.10	29,097.22	0.00	49,441,333.32	49,437,534.50	(3,798.82)
FHLB DISC CORP / Mizuho Securities USA Inc															
1303953	1/17/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2351	49,349,777.78	87,083.33	0.00	49,436,861.11	49,431,736.00	(5,125.11)
FHLB DISC CORP / JEFFERIES & COMPANY															
1305451	1/29/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2342	49,418,750.00	17,437.50	0.00	49,436,187.50	49,431,736.00	(4,451.50)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298063	12/4/24	05/27/2025	313385GC4	A-1+	P-1	NR	50,000,000.00		4.3235	48,976,541.67	347,034.72	0.00	49,323,576.39	49,327,361.00	3,784.61
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1302986	1/10/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2227	49,197,854.17	126,958.33	0.00	49,324,812.50	49,315,764.00	(9,048.50)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1303138	1/13/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2471	49,210,444.44	110,305.56	0.00	49,320,750.00	49,315,764.00	(4,986.00)
FHLB DISC CORP / BANK OF AMERICA															
1303336	1/14/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2466	49,216,250.00	104,500.00	0.00	49,320,750.00	49,315,764.00	(4,986.00)
FHLB DISC CORP / RBC															
1290908	10/10/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3063	48,649,888.89	663,416.67	0.00	49,313,305.56	49,309,965.50	(3,340.06)

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / RBC															
1290977	10/11/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3058	48,655,708.33	657,597.22	0.00	49,313,305.55	49,309,965.50	(3,340.05)
FHLB DISC CORP / BNY Mellon Capital Market															
1292428	10/22/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3264	48,712,083.33	597,125.00	0.00	49,309,208.33	49,309,965.50	757.17
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298066	12/4/24	06/02/2025	313385GJ9	A-1+	P-1	NR	50,000,000.00		4.3266	48,941,250.00	347,034.72	0.00	49,288,284.72	49,295,111.00	6,826.28
FHLB DISC CORP / DEUTSCHE															
1298062	12/4/24	06/23/2025	313385HF6	A-1+	P-1	NR	50,000,000.00		4.3009	48,827,500.00	344,166.67	0.00	49,171,666.67	49,173,778.00	2,111.33
FHLB DISC CORP / BNY Mellon Capital Market															
1297812	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	352,916.67	0.00	49,123,590.28	49,133,333.50	9,743.22
FHLB DISC CORP / BNY Mellon Capital Market															
1297813	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	352,916.67	0.00	49,123,590.28	49,133,333.50	9,743.22
FHLB DISC CORP / BNY Mellon Capital Market															
1297814	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	352,916.67	0.00	49,123,590.28	49,133,333.50	9,743.22
FHLB DISC CORP / DEUTSCHE															
1297816	12/3/24	07/03/2025	313385HR0	A-1+	P-1	NR	50,000,000.00		4.3381	48,754,500.00	352,500.00	0.00	49,107,000.00	49,123,437.50	16,437.50
FHLB DISC CORP / DEUTSCHE															
1298061	12/4/24	07/07/2025	313385HV1	A-1+	P-1	NR	50,000,000.00		4.2870	48,751,805.56	342,527.78	0.00	49,094,333.34	49,100,521.00	6,187.66
FHLB DISC CORP / BANK OF AMERICA															
1298067	12/4/24	07/08/2025	313385HW9	A-1+	P-1	NR	50,000,000.00		4.2875	48,746,000.00	342,527.78	0.00	49,088,527.78	49,094,791.50	6,263.72
FHLB DISC CORP / JEFFERIES & COMPANY															
1298225	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	334,708.33	0.00	48,972,791.68	48,974,479.00	1,687.32
FHLB DISC CORP / JEFFERIES & COMPANY															
1298226	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	334,708.33	0.00	48,972,791.68	48,974,479.00	1,687.32
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298064	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	340,888.89	0.00	48,954,222.22	48,962,347.00	8,124.78
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298065	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	340,888.89	0.00	48,954,222.22	48,962,347.00	8,124.78
FHLB DISC CORP / JEFFERIES & COMPANY															
1298477	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	327,354.16	0.00	48,960,506.96	48,962,347.00	1,840.04
FHLB DISC CORP / JEFFERIES & COMPANY															
1298478	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	327,354.16	0.00	48,960,506.96	48,962,347.00	1,840.04
FHLB DISC CORP / TD SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1298473	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	324,583.33	0.00	48,809,861.11	48,802,708.50	(7,152.61)
FHLB DISC CORP / TD SECURITIES															
1298474	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	324,583.33	0.00	48,809,861.11	48,802,708.50	(7,152.61)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298475	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	324,583.33	0.00	48,809,861.11	48,802,708.50	(7,152.61)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298476	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	324,583.33	0.00	48,809,861.11	48,802,708.50	(7,152.61)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298599	12/9/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1682	48,522,451.40	303,375.00	0.00	48,825,826.40	48,802,708.50	(23,117.90)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299094	12/11/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1937	48,524,625.00	293,944.44	0.00	48,818,569.44	48,802,708.50	(15,860.94)
FHLB DISC CORP / BANK OF AMERICA															
1299095	12/11/24	09/02/2025	313385LE4	A-1+	P-1	NR	50,000,000.00		4.1957	48,502,013.85	293,944.45	0.00	48,795,958.30	48,790,305.50	(5,652.80)
FHLB DISC CORP / RBC															
1298598	12/9/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1633	48,458,854.17	302,625.00	0.00	48,761,479.17	48,745,083.50	(16,395.67)
FHLB DISC CORP / RBC															
1299096	12/11/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1890	48,460,583.33	293,222.22	0.00	48,753,805.55	48,745,083.50	(8,722.05)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298597	12/9/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1643	48,447,645.83	302,625.00	0.00	48,750,270.83	48,733,778.00	(16,492.83)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299097	12/11/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1899	48,449,305.56	293,222.22	0.00	48,742,527.78	48,733,778.00	(8,749.78)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299098	12/11/24	09/22/2025	313385MA1	A-1+	P-1	NR	50,000,000.00		4.1842	48,396,875.00	292,500.00	0.00	48,689,375.00	48,677,250.00	(12,125.00)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299287	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	284,041.67	0.00	48,685,611.12	48,660,291.50	(25,319.62)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299288	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	284,041.67	0.00	48,685,611.12	48,660,291.50	(25,319.62)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299291	12/12/24	10/06/2025	313385MQ6	A-1+	P-1	NR	50,000,000.00		4.1370	48,344,444.44	283,333.33	0.00	48,627,777.77	48,606,722.00	(21,055.77)
FHLB DISC CORP / BNY Mellon Capital Market															
1299289	12/12/24	10/07/2025	313385MR4	A-1+	P-1	NR	50,000,000.00		4.1375	48,338,888.89	283,333.33	0.00	48,622,222.22	48,601,104.00	(21,118.22)
FED FARM CR BK / DEUTSCHE															
1299686	12/16/24	10/07/2025	313313MR6	A-1+	P-1	F1+	50,000,000.00		4.1783	48,344,722.22	263,722.22	0.00	48,608,444.44	48,601,104.00	(7,340.44)

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / BANK OF AMERICA															
1299290	12/12/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1389	48,322,222.20	283,333.34	0.00	48,605,555.54	48,584,250.00	(21,305.54)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299683	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.34	263,395.83	0.00	48,593,354.17	48,584,250.00	(9,104.17)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299684	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.33	263,395.83	0.00	48,593,354.16	48,584,250.00	(9,104.16)
FED FARM CR BK / BANK OF AMERICA															
1299685	12/16/24	10/14/2025	313313MY1	A-1+	P-1	F1+	50,000,000.00		4.1710	48,309,638.85	263,069.45	0.00	48,572,708.30	48,561,778.00	(10,930.30)
FHLB DISC CORP / DEUTSCHE															
1299835	12/17/24	10/20/2025	313385NE2	A-1+	P-1	NR	50,000,000.00		4.1734	48,281,652.78	257,472.22	0.00	48,539,125.00	48,528,069.50	(11,055.50)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299832	12/17/24	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89	257,472.22	0.00	48,516,736.11	48,505,597.00	(11,139.11)
FHLB DISC CORP / FTN FINANCIAL															
1305452	1/29/25	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1600	48,498,083.34	16,812.50	0.00	48,514,895.84	48,505,597.00	(9,298.84)
FED FARM CR BK / BARCLAYS CAPITAL															
1300008	12/18/24	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.1924	48,182,000.00	252,500.00	0.00	48,434,500.00	48,438,611.00	4,111.00
FED FARM CR BK / DEUTSCHE															
1300006	12/18/24	11/14/2025	313313PF9	A-1+	P-1	F1+	50,000,000.00		4.1959	48,142,722.22	252,500.00	0.00	48,395,222.22	48,399,576.50	4,354.28
Subtotal for AGENCY DISCOUNT NOTES:							3,500,000,000.00	0.0000	4.2803	3,413,423,152.79	24,229,562.48	0.00	3,437,652,715.27	3,437,513,374.00	(139,341.27)
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / TD SECURITIES															
1238270	9/18/23	02/03/2025	3130AXB23	AA+	Aaa	NR	50,000,000.00	5.3200	5.3249	50,000,000.00	0.00	1,315,222.22	50,000,000.00	50,000,000.00	0.00
FED HM LN BK BD / TD SECURITIES															
1238271	9/18/23	02/03/2025	3130AXB23	AA+	Aaa	NR	50,000,000.00	5.3200	5.3249	50,000,000.00	0.00	1,315,222.22	50,000,000.00	50,000,000.00	0.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1238269	9/18/23	02/07/2025	3130AXB56	AA+	Aaa	NR	50,000,000.00	5.3150	5.3196	50,000,000.00	0.00	1,284,458.33	50,000,000.00	50,000,992.00	992.00
FED HM LN BK BD / FTN FINANCIAL															
1239394	9/27/23	02/07/2025	3130AXDM7	AA+	Aaa	NR	50,000,000.00	5.3950	5.4005	50,000,000.00	0.00	1,303,791.67	50,000,000.00	50,001,425.50	1,425.50
FED HM LN BK BD / FTN FINANCIAL															
1239395	9/27/23	02/07/2025	3130AXDM7	AA+	Aaa	NR	50,000,000.00	5.3950	5.4005	50,000,000.00	0.00	1,303,791.67	50,000,000.00	50,001,425.50	1,425.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1241615	10/12/23	02/07/2025	3130AXHN1	AA+	Aaa	NR	50,000,000.00	5.3100	5.3163	50,000,000.00	0.00	1,283,250.00	50,000,000.00	50,000,965.00	965.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1242012	10/16/23	02/10/2025	3130AXJM1	AA+	Aaa	NR	50,000,000.00	5.3300	5.3364	50,000,000.00	0.00	1,265,875.00	50,000,000.00	50,003,722.50	3,722.50
FED HM LN BK BD / TD SECURITIES															
1239837	9/29/23	02/14/2025	3130AXDZ8	AA+	Aaa	NR	50,000,000.00	5.3900	5.3950	50,000,000.00	0.00	1,250,180.56	50,000,000.00	50,008,686.00	8,686.00
FED HM LN BK BD / TD SECURITIES															
1239838	9/29/23	02/14/2025	3130AXDZ8	AA+	Aaa	NR	50,000,000.00	5.3900	5.3950	50,000,000.00	0.00	1,250,180.56	50,000,000.00	50,008,686.00	8,686.00
FED HM LN BK BD / FTN FINANCIAL															
1241872	10/13/23	02/18/2025	3130AXJ74	AA+	Aaa	NR	50,000,000.00	5.3400	5.3454	50,000,000.00	0.00	801,000.00	50,000,000.00	50,013,095.50	13,095.50
FED HM LN BK BD / RBC															
1241866	10/13/23	02/28/2025	3130AXJG4	AA+	Aaa	NR	50,000,000.00	5.3350	5.3399	50,000,000.00	0.00	1,133,687.50	50,000,000.00	50,023,484.50	23,484.50
FED HM LN BK BD / RBC															
1241867	10/13/23	02/28/2025	3130AXJC3	AA+	Aaa	NR	50,000,000.00	5.3400	5.3450	50,000,000.00	0.00	1,134,750.00	50,000,000.00	50,023,654.00	23,654.00
FED FARM CR BK / MORGAN STANLEY															
1241868	10/13/23	02/28/2025	3133EPYV1	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3249	50,000,000.00	0.00	1,130,500.00	50,000,000.00	50,029,042.50	29,042.50
FED FARM CR BK / DEUTSCHE															
1242010	10/16/23	03/04/2025	3133EPYY5	AA+	Aaa	AA+	50,000,000.00	5.3100	5.3146	50,000,000.00	0.00	1,084,125.00	50,000,000.00	50,047,822.50	47,822.50
FED HM LN BK BD / DEUTSCHE															
1242474	10/18/23	03/07/2025	3130AXKH0	AA+	Aaa	NR	50,000,000.00	5.3750	5.3797	50,000,000.00	0.00	1,075,000.00	50,000,000.00	50,047,368.00	47,368.00
FED FARM CR BK / TD SECURITIES															
1242191	10/17/23	03/10/2025	3133EPZD0	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3200	50,002,799.00	(2,581.98)	1,041,833.33	50,000,217.02	50,055,390.50	55,173.48
FED FARM CR BK / TD SECURITIES															
1242192	10/17/23	03/10/2025	3133EPZD0	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3200	50,002,799.00	(2,581.98)	1,041,833.33	50,000,217.02	50,055,390.50	55,173.48
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1242477	10/18/23	03/10/2025	3130AXKL1	AA+	Aaa	NR	50,000,000.00	5.3650	5.3694	50,000,000.00	0.00	1,050,645.83	50,000,000.00	50,050,559.50	50,559.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1242475	10/18/23	03/14/2025	3130AXKJ6	AA+	Aaa	NR	50,000,000.00	5.3550	5.3588	50,000,000.00	0.00	766,062.50	50,000,000.00	50,056,126.00	56,126.00
FED HM LN BK BD / MORGAN STANLEY															
1242672	10/19/23	03/14/2025	3130AXLA4	AA+	Aaa	NR	50,000,000.00	5.3900	5.3941	50,000,000.00	0.00	1,025,597.22	50,000,000.00	50,056,844.50	56,844.50
FED HM LN BK BD / MORGAN STANLEY															
1242673	10/19/23	03/14/2025	3130AXLA4	AA+	Aaa	NR	50,000,000.00	5.3900	5.3941	50,000,000.00	0.00	1,025,597.22	50,000,000.00	50,056,844.50	56,844.50
FED HM LN BK BD / FTN FINANCIAL															
1242476	10/18/23	03/17/2025	3130AXKM9	AA+	Aaa	NR	50,000,000.00	5.3600	5.3637	50,000,000.00	0.00	997,555.56	50,000,000.00	50,058,623.50	58,623.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1242674	10/19/23	03/24/2025	3130AXLC0	AA+	Aaa	NR	50,000,000.00	5.3800	5.3831	50,000,000.00	0.00	948,972.22	50,000,000.00	50,071,312.00	71,312.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / UBS FINANCIAL SERVICES															
1242670	10/19/23	03/28/2025	3133EP2P3	AA+	Aaa	AA+	50,000,000.00	5.3800	5.3826	50,000,000.00	0.00	919,083.33	50,000,000.00	50,081,674.00	81,674.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1242671	10/19/23	03/28/2025	3133EP2P3	AA+	Aaa	AA+	50,000,000.00	5.3800	5.3826	50,000,000.00	0.00	919,083.33	50,000,000.00	50,081,674.00	81,674.00
FED FARM CR BK / RBC															
1242730	10/20/23	04/07/2025	3133EP2R9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	848,666.67	50,000,000.00	50,085,826.00	85,826.00
FED FARM CR BK / RBC															
1242731	10/20/23	04/07/2025	3133EP2R9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	848,666.67	50,000,000.00	50,085,826.00	85,826.00
FED FARM CR BK / FTN FINANCIAL															
1242733	10/20/23	04/10/2025	3133EP2T5	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3613	50,000,000.00	0.00	826,333.33	50,000,000.00	50,089,721.50	89,721.50
FED HM LN BK BD / RBC															
1245006	11/6/23	04/10/2025	3130AXR26	AA+	Aaa	NR	50,000,000.00	5.0750	5.0778	50,000,000.00	0.00	782,395.83	50,000,000.00	50,059,055.50	59,055.50
FED HM LN BK BD / FTN FINANCIAL															
1245166	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	594,416.67	50,000,000.00	50,063,360.00	63,360.00
FED HM LN BK BD / FTN FINANCIAL															
1245167	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	594,416.67	50,000,000.00	50,063,360.00	63,360.00
FED FARM CR BK / FTN FINANCIAL															
1242732	10/20/23	04/15/2025	3133EP2S7	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3607	50,000,000.00	0.00	789,111.11	50,000,000.00	50,096,245.00	96,245.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1245443	11/8/23	04/21/2025	3130AXRT7	AA+	Aaa	NR	50,000,000.00	5.1100	5.1120	50,000,000.00	0.00	709,722.22	50,000,000.00	50,073,354.50	73,354.50
FED HM LN BK BD / RBC															
1245441	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	680,666.67	50,000,000.00	50,076,904.50	76,904.50
FED HM LN BK BD / RBC															
1245442	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	680,666.67	50,000,000.00	50,076,904.50	76,904.50
FED FARM CR BK / BARCLAYS CAPITAL															
1246109	11/14/23	05/05/2025	3133EPE43	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2511	50,000,000.00	0.00	627,083.33	50,000,000.00	50,112,925.50	112,925.50
FED FARM CR BK / TD SECURITIES															
1246112	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	612,500.00	50,000,000.00	50,115,387.00	115,387.00
FED FARM CR BK / TD SECURITIES															
1246113	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	612,500.00	50,000,000.00	50,115,387.00	115,387.00
FED FARM CR BK / TD SECURITIES															
1246110	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	597,916.67	50,000,000.00	50,117,854.50	117,854.50
FED FARM CR BK / TD SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1246111	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	597,916.67	50,000,000.00	50,117,854.50	117,854.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1250557	12/18/23	05/12/2025	3130AY7B6	AA+	Aaa	NR	50,000,000.00	4.6500	4.6531	50,000,000.00	0.00	510,208.33	50,000,000.00	50,033,011.50	33,011.50
FED HM LN BK BD / FTN FINANCIAL															
1250947	12/20/23	05/12/2025	3130AYAR7	AA+	Aaa	NR	50,000,000.00	4.6700	4.6732	50,000,000.00	0.00	265,930.56	50,000,000.00	50,038,623.50	38,623.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1250347	12/15/23	05/19/2025	3130AY6D3	AA+	Aaa	NR	50,000,000.00	4.6150	4.6173	50,000,000.00	0.00	461,500.00	50,000,000.00	50,031,228.00	31,228.00
FED HM LN BK BD / BNY Mellon Capital Market															
1250597	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	441,055.56	50,000,000.00	50,041,176.50	41,176.50
FED HM LN BK BD / BNY Mellon Capital Market															
1250600	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	441,055.56	50,000,000.00	50,041,176.50	41,176.50
FED HM LN BK BD / RBC															
1253204	1/9/24	05/30/2025	3130AYFN1	AA+	Aaa	NR	50,000,000.00	4.5700	4.5732	50,000,000.00	0.00	387,180.56	50,000,000.00	50,028,916.50	28,916.50
FED HM LN BK BD / BANK OF AMERICA															
1253441	1/10/24	05/30/2025	3130AYG91	AA+	Aaa	NR	50,000,000.00	4.6100	4.6134	50,000,000.00	0.00	390,569.44	50,000,000.00	50,035,277.00	35,277.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250948	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	355,208.33	50,000,000.00	50,035,577.50	35,577.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250949	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	355,208.33	50,000,000.00	50,035,577.50	35,577.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1252685	1/5/24	06/06/2025	3130AYEL6	AA+	Aaa	NR	50,000,000.00	4.6100	4.6126	50,000,000.00	0.00	352,152.78	50,000,000.00	50,028,892.50	28,892.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250722	12/19/23	06/09/2025	3130AYA89	AA+	Aaa	NR	50,000,000.00	4.6550	4.6559	50,000,000.00	0.00	271,541.67	50,000,000.00	50,038,901.50	38,901.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250592	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	271,541.67	50,000,000.00	50,039,317.50	39,317.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250596	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	271,541.67	50,000,000.00	50,039,317.50	39,317.50
FED HM LN BK BD / BARCLAYS CAPITAL															
1252684	1/5/24	06/13/2025	3130AYEHS	AA+	Aaa	NR	50,000,000.00	4.6000	4.6020	50,000,000.00	0.00	306,666.67	50,000,000.00	50,030,248.50	30,248.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aaa	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	19,687.50	25,000,000.00	24,664,934.25	(335,065.75)
FED HM LN BK BD / BNY Mellon Capital Market															
1253203	1/9/24	06/16/2025	3130AYFL5	AA+	Aaa	NR	50,000,000.00	4.5800	4.5821	50,000,000.00	0.00	286,250.00	50,000,000.00	50,027,969.00	27,969.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / TD SECURITIES															
1252686	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	261,944.44	50,000,000.00	50,043,171.00	43,171.00
FED FARM CR BK / TD SECURITIES															
1252687	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	261,944.44	50,000,000.00	50,043,171.00	43,171.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1253862	1/12/24	07/03/2025	3130AYHYS	AA+	Aaa	NR	50,000,000.00	4.5300	4.5308	50,000,000.00	0.00	176,166.67	50,000,000.00	50,041,427.50	41,427.50
FED HM LN BK BD / BNY Mellon Capital Market															
1253861	1/12/24	07/08/2025	3130AYHT6	AA+	Aaa	NR	50,000,000.00	4.5300	4.5304	50,000,000.00	0.00	144,708.33	50,000,000.00	50,043,872.50	43,872.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254236	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	128,333.33	50,000,000.00	50,023,002.00	23,002.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254237	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	128,333.33	50,000,000.00	50,023,002.00	23,002.00
FED HM LN BK BD / DEUTSCHE															
1254408	1/18/24	07/10/2025	3130AYKW5	AA+	Aaa	NR	50,000,000.00	4.5200	4.5207	50,000,000.00	0.00	131,833.33	50,000,000.00	50,042,735.00	42,735.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254407	1/18/24	07/18/2025	3130AYKC9	AA+	Aaa	NR	50,000,000.00	4.4000	4.4000	50,000,000.00	0.00	79,444.44	50,000,000.00	50,025,953.00	25,953.00
FED HM LN BK BD / FTN FINANCIAL															
1254625	1/19/24	07/18/2025	3130AYM52	AA+	Aaa	NR	50,000,000.00	4.5100	4.5101	50,000,000.00	0.00	81,430.56	50,000,000.00	50,033,465.00	33,465.00
FED HM LN BK BD / DEUTSCHE															
1254409	1/18/24	07/21/2025	3130AYKZ8	AA+	Aaa	NR	50,000,000.00	4.5150	4.5147	50,000,000.00	0.00	56,437.50	50,000,000.00	50,047,246.50	47,246.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1254624	1/19/24	07/29/2025	3133EPY41	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4909	50,000,000.00	0.00	12,472.22	50,000,000.00	50,064,180.50	64,180.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1255248	1/24/24	08/01/2025	3130AYNV4	AA+	Aaa	NR	50,000,000.00	4.5700	4.5693	50,000,000.00	0.00	0.00	50,000,000.00	50,070,800.50	70,800.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1255288	1/25/24	08/07/2025	3130AYPG5	AA+	Aaa	NR	50,000,000.00	4.5400	4.5388	50,000,000.00	0.00	1,097,166.67	50,000,000.00	50,049,565.00	49,565.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1256332	1/31/24	08/07/2025	3133EP2D6	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5507	50,000,000.00	0.00	1,099,583.33	50,000,000.00	50,071,571.50	71,571.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1256819	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	1,095,666.67	50,000,000.00	50,072,001.50	72,001.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1256820	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	1,095,666.67	50,000,000.00	50,072,001.50	72,001.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1257039	2/6/24	08/12/2025	3130AYURS	AA+	Aaa	NR	50,000,000.00	4.6450	4.6444	50,000,000.00	0.00	1,090,284.72	50,000,000.00	50,095,801.50	95,801.50
FED FARM CR BK / FTN FINANCIAL															
1256818	2/5/24	08/18/2025	3133EP2J3	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5512	50,000,000.00	0.00	1,030,069.44	50,000,000.00	50,043,710.00	43,710.00
FANNIE MAE / DAIWA CAPITAL MARKETS															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aaa	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	370,240.96	40,625.00	24,946,165.96	24,469,547.50	(476,618.46)
FED HM LN BK BD / RBC															
1256817	2/5/24	08/25/2025	3130AYTJ5	AA+	Aaa	NR	50,000,000.00	4.5500	4.5517	50,000,000.00	0.00	985,833.33	50,000,000.00	50,077,938.50	77,938.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1256821	2/5/24	09/08/2025	3130AYTSS	AA+	Aaa	NR	50,000,000.00	4.5300	4.5325	50,000,000.00	0.00	899,708.33	50,000,000.00	50,078,502.00	78,502.00
FREDDIE MAC / TD SECURITIES															
1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aaa	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	127,558.60	13,333.33	9,979,085.80	9,758,579.80	(220,506.00)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1241228	10/10/23	10/10/2025	3133EPYK5	AA+	Aaa	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	790,104.17	50,000,000.00	50,262,810.50	262,810.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aaa	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	1,333.33	20,000,000.00	19,500,657.00	(499,343.00)
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aaa	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	408,855.11	58,333.33	49,919,855.11	48,606,204.50	(1,313,650.61)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	31,283.47	53,958.33	24,992,246.91	24,388,076.50	(604,170.41)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	31,454.51	53,958.33	24,992,204.51	24,388,076.50	(604,128.01)
FED FARM CR BK / CASTLE OAK SECURITIES															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	170,375.00	50,000,000.00	50,020,746.50	20,746.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	170,375.00	50,000,000.00	50,020,746.50	20,746.50
FED FARM CR BK / RBC															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	135,125.00	50,000,000.00	50,021,443.00	21,443.00
FED FARM CR BK / RBC															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	135,125.00	50,000,000.00	50,021,443.00	21,443.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aaa	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	1,076,736.11	50,000,000.00	50,113,591.00	113,591.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aaa	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	928,277.78	50,000,000.00	50,021,915.00	21,915.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aaa	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	942,500.00	50,000,000.00	50,247,707.50	247,707.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aaa	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	777.33	862,500.00	49,999,017.33	50,130,144.00	131,126.67
FED HM LN BK BD / RBC															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aaa	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	537,833.33	50,000,000.00	50,237,766.00	237,766.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aaa	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	781,562.50	50,000,000.00	50,219,418.00	219,418.00
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aaa	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	144,868.06	50,000,000.00	50,234,801.50	234,801.50
FED FARM CR BK / BARCLAYS CAPITAL															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	366,238.89	20,000,000.00	20,124,178.80	124,178.80
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	915,597.22	50,000,000.00	50,310,447.00	310,447.00
FED FARM CR BK / TD SECURITIES															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aaa	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	869,166.67	50,000,000.00	50,180,832.00	180,832.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262086	3/14/24	10/07/2026	3133EP5V3	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	706,166.67	50,000,000.00	50,171,017.00	171,017.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	693,777.78	50,000,000.00	50,170,845.00	170,845.00
FED FARM CR BK / Mizuho Securities USA Inc															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	677,222.22	50,000,000.00	50,307,437.50	307,437.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aaa	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	654,750.00	50,000,000.00	50,548,366.50	548,366.50
FED FARM CR BK / DEUTSCHE															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	576,111.11	50,000,000.00	50,524,748.00	524,748.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	551,250.00	50,000,000.00	50,543,428.50	543,428.50
FED FARM CR BK / TD SECURITIES															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aaa	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	529,750.00	50,000,000.00	50,536,384.00	536,384.00
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERCV1	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	503,611.11	50,000,000.00	50,546,760.00	546,760.00
FED FARM CR BK / CASTLE OAK SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	452,625.00	50,000,000.00	50,302,188.50	302,188.50
FED FARM CR BK / BARCLAY CAPITAL															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	386,333.33	50,000,000.00	50,541,029.50	541,029.50
FED FARM CR BK / MORGAN STANLEY															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	172,875.00	50,000,000.00	50,369,307.00	369,307.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130806J3	AA+	Aaa	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	141,034.72	50,000,000.00	50,160,428.50	160,428.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	143,430.56	50,000,000.00	50,201,040.00	201,040.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	313080T33	AA+	Aaa	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	146,145.83	50,000,000.00	50,334,705.00	334,705.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	313080SC4	AA+	Aaa	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	733,861.11	50,000,000.00	50,318,925.50	318,925.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	19,101.78	45,833.33	24,962,851.78	25,022,395.00	59,543.22
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	21,394.00	51,333.33	27,958,394.00	28,025,082.40	66,688.40
FED FARM CR BK / BANK OF AMERICA															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	108,000.00	50,000,000.00	50,587,134.50	587,134.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	81,000.00	50,000,000.00	50,590,063.50	590,063.50
FED FARM CR BK / TD SECURITIES															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	40,250.00	50,000,000.00	50,566,265.00	566,265.00
FED FARM CR BK / BNY Mellon Capital Market															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	12,444.44	50,000,000.00	50,228,481.50	228,481.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	0.00	50,000,000.00	50,361,671.50	361,671.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	0.00	50,000,000.00	50,361,671.50	361,671.50
FED FARM CR BK / FTN FINANCIAL															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	1,095,111.11	50,000,000.00	50,229,277.50	229,277.50
FED FARM CR BK / TD SECURITIES															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	1,109,777.78	50,000,000.00	50,315,516.00	315,516.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / CASTLE OAK SECURITIES															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aaa	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	1,097,694.44	50,000,000.00	50,369,171.00	369,171.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	1,081,812.50	50,000,000.00	50,330,555.50	330,555.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	1,057,777.78	50,000,000.00	50,230,060.00	230,060.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	1,057,777.78	50,000,000.00	50,230,060.00	230,060.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	1,069,159.72	50,000,000.00	50,331,261.50	331,261.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	1,061,041.67	50,000,000.00	50,405,197.00	405,197.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	1,022,458.33	50,000,000.00	50,407,352.50	407,352.50
FED FARM CR BK / DEUTSCHE															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aaa	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	975,208.33	50,000,000.00	50,310,883.00	310,883.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	956,083.33	50,000,000.00	50,402,211.50	402,211.50
FED HM LN BK BD / BNY Mellon Capital Market															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	916,555.56	50,000,000.00	50,242,600.00	242,600.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	916,555.56	50,000,000.00	50,242,600.00	242,600.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	917,583.33	50,000,000.00	50,404,325.00	404,325.00
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	889,083.33	50,000,000.00	50,325,301.50	325,301.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	889,083.33	50,000,000.00	50,325,301.50	325,301.50
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	872,611.11	50,000,000.00	50,307,574.00	307,574.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	853,777.78	50,000,000.00	50,308,566.00	308,566.00
FED FARM CR BK / RBC															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	870,777.78	50,000,000.00	50,396,780.50	396,780.50
FED FARM CR BK / RBC															
1265408	4/9/24	03/22/2027	3133ERAUS	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	825,958.33	50,000,000.00	50,396,479.00	396,479.00
FED HM LN BK BD / DEUTSCHE															
1265184	4/5/24	03/25/2027	3130B0S83	AA+	Aaa	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	788,375.00	50,000,000.00	50,296,697.50	296,697.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	3130B0SB6	AA+	Aaa	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	758,770.83	50,000,000.00	50,308,513.00	308,513.00
FED FARM CR BK / FTN FINANCIAL															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	764,750.00	50,000,000.00	50,609,823.00	609,823.00
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aaa	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	763,166.67	50,000,000.00	50,599,522.50	599,522.50
FED FARM CR BK / BANK OF AMERICA															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	751,333.33	50,000,000.00	50,611,032.50	611,032.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	711,083.33	50,000,000.00	50,614,671.50	614,671.50
Subtotal for GOVT AGENCY-FIX-30/360:							7,053,000,000.00	4.6882	4.6943	7,051,744,753.64	1,005,501.80	93,843,704.12	7,052,750,255.44	7,072,587,878.25	19,837,622.81
GOV'T AGY - CALLABLE															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1104043	2/26/21	02/26/2025	3130ALG73	AA+	Aaa	NR	20,000,000.00	0.4600	0.4600	20,000,000.00	0.00	39,611.11	20,000,000.00	19,949,552.60	(50,447.40)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112120	4/28/21	04/28/2025	3130AM7A4	AA+	Aaa	NR	20,000,000.00	0.6900	0.6900	20,000,000.00	0.00	35,650.00	20,000,000.00	19,831,385.60	(168,614.40)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112327	4/29/21	04/29/2025	3130AMCP5	AA+	Aaa	NR	40,000,000.00	0.6800	0.6800	40,000,000.00	0.00	69,511.11	40,000,000.00	39,657,898.00	(342,102.00)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aaa	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	21,216.67	15,000,000.00	14,585,243.85	(414,756.15)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aaa	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	34,562.50	25,000,000.00	24,306,455.25	(693,544.75)
Subtotal for GOV'T AGY - CALLABLE:							120,000,000.00	0.6779	0.6779	120,000,000.00	0.00	200,551.39	120,000,000.00	118,330,535.30	(1,669,464.70)
Subtotal for GOVERNMENT AGENCY:							10,673,000,000.00	3.1057	4.5134	10,585,167,906.43	25,235,064.28	94,044,255.51	10,610,402,970.71	10,628,431,787.55	18,028,816.84
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND															
1248618	12/4/23	05/15/2025	912828XB1	AA+	Aaa	AA+	50,000,000.00	2.1250	4.8836	48,093,750.00	1,534,386.84	228,936.46	49,628,136.84	49,694,140.50	66,003.66
US TREASURY N/B / BARCLAYS CAPITAL															
1248617	12/4/23	07/15/2025	91282CEY3	AA+	Aaa	AA+	50,000,000.00	3.0000	4.7343	48,666,015.63	962,552.39	70,441.99	49,628,568.02	49,711,914.00	83,345.98
US TREASURY N/B / Mizuho Securities USA Inc															
1248619	12/4/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.6927	48,732,421.88	868,904.36	721,807.07	49,601,326.24	49,695,703.00	94,376.76
US TREASURY N/B / MORGAN STANLEY															
1248654	12/5/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.7395	48,697,265.63	892,341.47	721,807.07	49,589,607.10	49,695,703.00	106,095.90
US TREASURY N/B / JP MORGAN CHASE & CO															
1298471	12/6/24	08/15/2025	912828K74	A-1+	NR	F1+	50,000,000.00	2.0000	4.3326	49,210,937.50	178,478.42	154,891.30	49,389,415.92	49,393,066.50	3,650.58
US TREASURY N/B / MORGAN STANLEY															
1248655	12/5/23	09/15/2025	91282CFK2	AA+	Aaa	AA+	50,000,000.00	3.5000	4.7227	48,966,796.88	673,966.34	671,961.33	49,640,763.22	49,754,687.50	113,924.28
US TREASURY N/B / MORGAN STANLEY															
1299093	12/11/24	09/15/2025	91282CFK2	A-1+	NR	F1+	50,000,000.00	3.5000	4.2859	49,707,031.25	54,799.91	251,381.22	49,761,831.16	49,754,687.50	(7,143.66)
US TREASURY N/B / MORGAN STANLEY															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aaa	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	212,740.82	636,332.42	49,870,943.95	49,988,672.00	117,728.05
US TREASURY N/B / JEFFERIES & COMPANY															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	359,659.09	90,987.57	49,703,409.09	49,844,531.00	141,121.91
US TREASURY N/B / MORGAN STANLEY															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aaa	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	1,317,162.79	375,339.67	48,686,303.42	48,676,953.00	(9,350.42)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aaa	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	371,407.52	561,469.78	49,613,595.02	49,718,750.00	105,154.98
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	1,552,646.20	175,069.06	48,261,630.58	48,388,672.00	127,041.42
US TREASURY N/B / MORGAN STANLEY															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	1,283,074.15	175,069.06	48,419,792.90	48,388,672.00	(31,120.90)
US TREASURY N/B / TD SECURITIES															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aaa	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	201,208.08	271,978.02	49,759,801.83	49,939,453.00	179,651.17
US TREASURY N/B / MORGAN STANLEY															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aaa	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	147,859.85	105,662.98	49,735,750.48	50,195,312.50	459,562.02
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	9128282A7	AA+	Aaa	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	1,320,462.74	346,467.39	48,033,353.37	48,001,953.00	(31,400.37)
US TREASURY N/B / Mizuho Securities USA Inc															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aaa	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	84,079.06	887,948.90	49,832,125.94	50,314,453.00	482,327.06

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / MORGAN STANLEY															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aaa	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	1,083,694.66	215,469.61	47,915,725.91	48,115,234.50	199,508.59
US TREASURY N/B / JEFFERIES & COMPANY															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aaa	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	184,697.69	93,922.65	49,618,291.44	49,800,781.00	182,489.56
US TREASURY N/B / MORGAN STANLEY															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aaa	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	943,606.88	519,701.09	47,965,091.26	48,105,469.00	140,377.74
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aaa	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	925,838.10	635,190.22	47,650,447.48	47,876,953.00	226,505.52
US TREASURY N/B / MORGAN STANLEY															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aaa	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	849,863.66	309,737.57	47,668,223.04	47,886,719.00	218,495.96
US TREASURY N/B / Mizuho Securities USA Inc															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aaa	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	677,248.52	336,671.27	47,821,779.77	47,964,844.00	143,064.23
Subtotal for TREASURY BOND:							1,150,000,000.00	2.9946	4.5299	1,111,115,234.44	16,680,679.54	8,558,243.70	1,127,795,913.98	1,130,907,324.00	3,111,410.02
TREASURY BOND - ME															
US TREASURY N/B / BANK OF AMERICA															
1157928	1/27/22	02/28/2025	912828ZC7	AA+	Aaa	AA+	50,000,000.00	1.1250	1.4116	49,568,359.38	421,308.80	239,295.58	49,989,668.18	49,887,370.00	(102,298.18)
US TREASURY N/B / MORGAN STANLEY _1															
1106790	3/18/21	03/31/2025	912828ZF0	AA+	Aaa	AA+	50,000,000.00	0.5000	0.6542	49,693,359.38	294,574.71	85,164.84	49,987,934.09	49,713,541.50	(274,392.59)
US TREASURY N/B / BNP PARIBAS															
1108213	3/30/21	03/31/2025	912828ZF0	AA+	Aaa	AA+	50,000,000.00	0.5000	0.6505	49,703,125.00	285,097.47	85,164.84	49,988,222.47	49,713,541.50	(274,680.97)
US TREASURY N/B / DEUTSCHE															
1113751	5/10/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5232	49,708,984.38	273,366.15	48,169.89	49,982,350.53	49,534,179.50	(448,171.03)
US TREASURY N/B / MORGAN STANLEY _1															
1115882	5/25/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5449	49,669,921.88	309,850.49	48,169.89	49,979,772.37	49,534,179.50	(445,592.87)
US TREASURY N/B / DEUTSCHE															
1113752	5/10/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5692	49,347,656.25	588,058.55	11,049.72	49,935,714.80	49,198,437.50	(737,277.30)
US TREASURY N/B / BNY Mellon Capital Market															
1115552	5/21/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6095	49,271,484.38	656,197.95	11,049.72	49,927,682.33	49,198,437.50	(729,244.83)
US TREASURY N/B / MORGAN STANLEY _1															
1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5892	49,292,968.75	624,551.91	345.30	49,917,520.66	49,027,344.00	(890,176.66)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5909	49,296,875.00	620,241.90	345.30	49,917,116.90	49,027,344.00	(889,772.90)
US TREASURY N/B / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1248973	12/6/23	07/31/2025	912828Y79	AA+	Aaa	AA+	50,000,000.00	2.8750	4.7169	48,550,781.25	1,016,616.14	3,970.99	49,567,397.39	49,658,203.00	90,805.61
US TREASURY N/B / MORGAN STANLEY															
1297815	12/3/24	07/31/2025	91282CAB7	A-1+	NR	F1+	50,000,000.00	0.2500	4.4241	48,656,250.00	335,937.50	345.30	48,992,187.50	49,027,344.00	35,156.50
US TREASURY N/B / MORGAN STANLEY															
1298060	12/4/24	07/31/2025	91282CAB7	A-1+	NR	F1+	50,000,000.00	0.2500	4.3666	48,679,687.50	325,934.88	345.30	49,005,622.38	49,027,344.00	21,721.62
US TREASURY N/B / BANK OF AMERICA															
1113754	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	669,755.60	53,176.80	49,896,318.10	48,857,812.50	(1,038,505.60)
US TREASURY N/B / DEUTSCHE															
1113755	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	669,755.60	53,176.80	49,896,318.10	48,857,812.50	(1,038,505.60)
US TREASURY N/B / MORGAN STANLEY _1															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	694,162.51	42,582.42	49,875,803.14	48,704,297.00	(1,171,506.14)
US TREASURY N/B / BNP PARIBAS															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	694,162.51	42,582.42	49,875,803.14	48,704,297.00	(1,171,506.14)
US TREASURY N/B / DEUTSCHE															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	695,819.23	42,582.42	49,875,506.73	48,704,297.00	(1,171,209.73)
US TREASURY N/B / MORGAN STANLEY															
1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6018	49,273,437.50	612,117.03	42,582.42	49,885,554.53	48,704,297.00	(1,181,257.53)
US TREASURY N/B / MORGAN STANLEY															
1298227	12/5/24	09/30/2025	91282CAM3	A-1+	NR	F1+	50,000,000.00	0.2500	4.3280	48,376,953.13	314,838.52	19,917.58	48,691,791.65	48,704,297.00	12,505.35
US TREASURY N/B / DEUTSCHE															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	744,245.58	32,113.26	49,849,714.33	48,547,656.00	(1,302,058.33)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	744,245.58	32,113.26	49,849,714.33	48,547,656.00	(1,302,058.33)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1298228	12/5/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.3087	48,220,703.13	312,724.90	20,027.62	48,533,428.03	48,547,656.00	14,227.97
US TREASURY N/B / TD SECURITIES															
1298472	12/6/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.3029	48,228,516.00	306,913.64	19,682.32	48,535,429.64	48,547,656.00	12,226.36
US TREASURY N/B / MORGAN STANLEY															
1298596	12/9/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.2527	48,265,625.00	287,289.11	18,646.41	48,552,914.11	48,547,656.00	(5,258.11)
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aaa	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	635,697.40	16,574.59	49,842,728.65	48,298,047.00	(1,544,681.65)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	550,684.51	517.96	49,849,512.64	48,128,125.00	(1,721,387.64)

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	761,411.10	517.96	49,788,754.85	48,128,125.00	(1,660,629.85)
US TREASURY N/B / Mizuho Securities USA Inc															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aaa	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	2,372,189.35	766,483.52	97,622,189.35	97,785,156.00	162,966.65
US TREASURY N/B / MORGAN STANLEY															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aaa	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	2,220,305.35	610,151.93	97,610,930.35	97,781,250.00	170,319.65
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	1,368,070.51	82,872.93	48,305,570.51	48,425,781.00	120,210.49
US TREASURY N/B / JEFFERIES & COMPANY															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	1,674,792.83	38,674.03	47,809,558.48	47,736,328.00	(73,230.48)
US TREASURY N/B / MORGAN STANLEY															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	1,420,636.53	2,589.78	48,143,292.78	48,330,078.00	186,785.22
US TREASURY N/B / JP MORGAN CHASE & CO															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	1,372,019.45	2,589.78	48,198,191.33	48,330,078.00	131,886.67
US TREASURY N/B / JEFFERIES & COMPANY															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	1,619,457.93	292,472.38	47,752,270.43	47,865,234.50	112,964.07
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aaa	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	1,727,644.88	159,530.39	47,467,879.26	47,386,719.00	(81,160.26)
US TREASURY N/B / MORGAN STANLEY															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	1,588,403.77	149,038.46	47,439,966.27	47,355,469.00	(84,497.27)
US TREASURY N/B / CASTLE OAK SECURITIES															
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aaa	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	1,410,555.80	108,173.08	47,232,821.43	47,429,687.50	196,866.07
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aaa	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	2,142,828.86	1,381.22	44,531,500.74	44,730,469.00	198,968.26
US TREASURY N/B / JEFFERIES & COMPANY															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aaa	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	2,063,373.34	239,295.58	44,606,342.09	44,808,594.00	202,251.91
US TREASURY N/B / MORGAN STANLEY															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	1,597,011.00	176,622.93	44,919,276.63	45,000,000.00	80,723.37
Subtotal for TREASURY BOND - ME:							2,100,000,000.00	0.8304	2.6239	2,014,607,422.35	37,022,848.87	3,600,086.92	2,051,630,271.22	2,034,041,797.00	(17,588,474.22)
US TREASURY BILL															
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1297809	12/3/24	02/25/2025	912797NJ2	A-1+	NR	F1+	50,000,000.00		4.4150	49,490,166.67	364,166.66	0.00	49,854,333.33	49,870,179.50	15,846.17
US TREASURY N/B / JP MORGAN CHASE & CO															

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)	
Issuer / Broker																
UNITED STATES DOLLAR																
Extended Fund																
U. S. TREASURIES																
US TREASURY BILL																
1293063	10/25/24	04/17/2025	912797KSS	A-1+	NR	F1+	50,000,000.00		4.4236	48,953,341.67	595,512.50	0.00	49,548,854.17	49,575,941.00	27,086.83	
US TREASURY N/B / JP MORGAN CHASE & CO																
1293383	10/29/24	04/17/2025	912797KSS	A-1+	NR	F1+	100,000,000.00		4.4360	97,948,194.45	1,146,597.22	0.00	99,094,791.67	99,151,882.00	57,090.33	
US TREASURY N/B / MORGAN STANLEY																
1303952	1/17/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2423	49,354,427.09	87,239.58	0.00	49,441,666.67	49,453,625.00	11,958.33	
US TREASURY N/B / JP MORGAN CHASE & CO																
1305450	1/29/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2322	49,424,768.75	17,431.25	0.00	49,442,200.00	49,453,625.00	11,425.00	
US TREASURY N/B / JP MORGAN CHASE & CO																
1302589	1/8/25	05/15/2025	912797LB1	A-1+	NR	F1+	50,000,000.00		4.2211	49,266,363.34	138,640.00	0.00	49,405,003.34	49,413,288.00	8,284.66	
US TREASURY N/B / CITIGROUP GLOBAL MARKETS																
1298780	12/10/24	09/04/2025	912797MH7	A-1+	NR	F1+	50,000,000.00		4.1940	48,486,172.22	299,376.39	0.00	48,785,548.61	48,791,668.50	6,119.89	
Subtotal for US TREASURY BILL:							400,000,000.00	0.0000	4.3250	392,923,434.19	2,648,963.60	0.00	395,572,397.79	395,710,209.00	137,811.21	
Subtotal for U. S. TREASURIES:							3,650,000,000.00	1.4212	3.4108	3,518,646,090.98	56,352,492.01	12,158,330.62	3,574,998,582.99	3,560,659,330.00	(14,339,252.99)	
Total Extended Fund :							15,609,387,781.83	2.6765	4.2386	15,390,201,779.24	81,587,556.29	106,202,586.13	15,471,789,335.53	15,475,478,899.38	3,689,563.85	
Net Asset Value (NAV):															1.000238	
Total Investments:							15,609,387,781.83	2.6765	4.2386	15,390,201,779.24	81,587,556.29	106,202,586.13	15,471,789,335.53	15,475,478,899.38	3,689,563.85	

Report Parameters

Query: Daily Inventory OCTP
Settlement Date: not greater than 31 Jan 2025
Entity Name: one of Extended Fund
Account Name: one of LAIF - EXTENDED FUND, OC Treasurer Extended Fund, OC Treasurer X FUND MMF, NORTHERN TRUST OCTP SWEEP
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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Issuer / Broker															
UNITED STATES DOLLAR															
100-Pension Prepayment-CEO															
FUNDS															
NORTHERN TRUST PPCEO SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / JP MORGAN CHASE & CO															
1274921	6/17/24	6/30/25	912828ZW3	AA+	Aaa	AA+	524,000,000.00	0.2500	5.0419	498,966,718.75	15,165,665.10	115,801.10	514,132,383.85	515,599,625.00	1,467,241.15
Subtotal for TREASURY BOND - ME:							524,000,000.00	0.2500	5.0419	498,966,718.75	15,165,665.10	115,801.10	514,132,383.85	515,599,625.00	1,467,241.15
Subtotal for U. S. TREASURIES:							524,000,000.00	0.2500	5.0419	498,966,718.75	15,165,665.10	115,801.10	514,132,383.85	515,599,625.00	1,467,241.15
Total 100-Pension Prepayment-CEO :							524,000,000.00	0.2500	5.0419	498,966,718.75	15,165,665.10	115,801.10	514,132,383.85	515,599,625.00	1,467,241.15
Net Asset Value (NAV):															
														1.002854	
650-Fountain Valley SD40															
FUNDS															
NORTHERN TRUST FVSD 40 SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / MORGAN STANLEY _1															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aaa	AA+	3,500,000.00	0.5000	0.4363	3,510,760.09	(9,927.68)	2,138.89	3,500,832.41	3,450,248.69	(50,583.72)
FANNIE MAE / TD SECURITIES															
1217026	4/18/23	9/24/26	3135G0Q22	AA+	Aaa	AA+	3,500,000.00	1.8750	3.9225	3,271,857.16	118,685.96	23,151.04	3,390,543.12	3,375,026.69	(15,516.43)
Subtotal for GOVT AGENCY-FIX-30/360:							7,000,000.00	1.1875	2.1794	6,782,617.25	108,758.28	25,289.93	6,891,375.53	6,825,275.38	(66,100.15)
Subtotal for GOVERNMENT AGENCY:							7,000,000.00	1.1875	2.1794	6,782,617.25	108,758.28	25,289.93	6,891,375.53	6,825,275.38	(66,100.15)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / JEFFERIES & COMPANY															
1228516	7/7/23	8/15/27	9128282R0	AA+	Aaa	AA+	3,500,000.00	2.2500	4.5177	3,205,371.09	112,941.08	36,379.08	3,318,312.17	3,336,074.21	17,762.04
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1273000	6/3/24	2/15/28	9128283W8	AA+	Aaa	AA+	3,465,000.00	2.7500	4.5871	3,250,467.77	38,558.68	44,018.68	3,289,026.45	3,317,872.84	28,846.39
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
650-Fountain Valley SD40															
U. S. TREASURIES															
TREASURY BOND															
1302358	1/7/25	5/15/28	9128284N7	AA+	Aaa	AA+	3,300,000.00	2.8750	4.3573	3,148,792.97	3,088.38	6,552.14	3,151,881.35	3,160,523.45	8,642.10
Subtotal for TREASURY BOND:							10,265,000.00	2.6197	4.4896	9,604,631.83	154,588.14	86,949.90	9,759,219.97	9,814,470.51	55,250.54
TREASURY BOND - ME															
US TREASURY N/B / BANK OF AMERICA															
1224311	6/9/23	2/28/25	91282CGN5	AA+	Aaa	AA+	3,400,000.00	4.6250	4.7616	3,392,164.06	7,500.11	66,896.41	3,399,664.17	3,400,398.45	734.28
US TREASURY N/B / DEUTSCHE															
1100898	2/1/21	1/31/26	91282CBH3	AA+	Aaa	AA+	3,500,000.00	0.3750	0.4193	3,492,343.75	6,129.20	36.26	3,498,472.95	3,368,968.75	(129,504.20)
US TREASURY N/B / BARCLAYS CAPITAL															
1113406	5/6/21	4/30/26	91282CBW0	AA+	Aaa	AA+	3,500,000.00	0.7500	0.7965	3,492,070.31	5,955.98	6,743.78	3,498,026.29	3,354,394.54	(143,631.75)
US TREASURY N/B / BANK OF AMERICA															
1214697	3/31/23	3/31/27	912828ZE3	AA+	Aaa	AA+	3,500,000.00	0.6250	3.8080	3,090,253.91	188,746.83	7,451.92	3,279,000.74	3,244,199.21	(34,801.53)
US TREASURY N/B / TD SECURITIES															
1256812	2/5/24	6/30/27	91282CEW7	AA+	Aaa	AA+	3,510,000.00	3.2500	4.0660	3,419,782.03	26,316.60	10,083.98	3,446,098.63	3,434,452.73	(11,645.90)
Subtotal for TREASURY BOND - ME:							17,410,000.00	1.9103	2.7596	16,886,614.06	234,648.72	91,212.35	17,121,262.78	16,802,413.67	(318,849.11)
Subtotal for U. S. TREASURIES:							27,675,000.00	2.1734	3.4013	26,491,245.89	389,236.86	178,162.25	26,880,482.75	26,616,884.18	(263,598.57)
Total 650-Fountain Valley SD40 :							34,675,000.00	1.9744	3.1546	33,273,863.14	497,995.14	203,452.18	33,771,858.28	33,442,159.56	(329,698.72)
Net Asset Value (NAV):														0.990237	
Total Investments:							558,675,000.00	0.3570	4.9247	532,240,581.89	15,663,660.24	319,253.28	547,904,242.13	549,041,784.56	1,137,542.43

Report Parameters

Query: Daily Inventory SI (PPCEO+FV)
Settlement Date: not greater than 31 Jan 2025
Entity Name: one of 650-Fountain Valley SD40, 100-Pension Prepayment-CEO
Instrument Type: not one of NT TREASURY SWEEP - GF100, NT TREASURY SWEEP - JWA
Account Name: not one of BLACKROCK TEMPFUND - JWA MMF, BLACKROCK TEMPFUND-COUNTY MMF, BLACKROCK TEMPFUND-EDUCATIONAL MMF, GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, GS FIN SQ TX FREE-LAD00, GS FIN TAX FREE-GF 100, MORGAN STANLEY GOVT 8302-COUNTY MMF, MORGAN STANLEY GOVT 8302-EDUCATIONAL M, NORTHERN TRUST OCTP SWEEP, NORTHERN TRUST - CCD SERIES 2017E, NORTHERN INST U.S. TREASURY PORTFOLIO
Entity: not one of 112-County Infrastructure, 161-Law Library, 480-Ladera CFD 99-1 Const, 482-Spcl Mello Roos Res, 483-Rancho Margarita CFD, 494-Aliso Viejo 88-1 DS, 497-Lomas Laguna 88-2 C, 510-Baker Rnch 87-6 Const, 514-Sta Teresita

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		2/1/25		AAAm	NR	NR	986,728.01		4.2135	986,728.01			986,728.01	986,728.01	0.00
Subtotal for FUNDS:							986,728.01		4.2135	986,728.01			986,728.01	986,728.01	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aaa	NR	385,000.00	3.1250	3.1846	383,225.15	1,303.85	1,671.01	384,529.00	375,304.81	(9,224.19)
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aaa	AA+	225,000.00	3.1250	2.9561	227,778.98	(1,986.58)	898.44	225,792.40	219,377.51	(6,414.89)
FED FARM CR BK / MORGAN STANLEY _1															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aaa	AA+	94,000.00	2.8000	2.6533	95,041.52	(700.37)	577.58	94,341.15	90,544.17	(3,796.98)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aaa	NR	180,000.00	2.7500	3.4669	169,941.34	6,920.28	701.25	176,861.62	172,813.73	(4,047.89)
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aaa	AA+	137,000.00	2.7300	2.2650	141,840.21	(3,174.99)	425.96	138,665.22	131,070.50	(7,594.72)
FED FARM CR BK / MORGAN STANLEY _1															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aaa	AA+	45,000.00	5.2500	2.8900	53,177.40	(5,467.13)	216.56	47,710.27	46,221.78	(1,488.49)
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aaa	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,702.74	2,076.39	1,999,282.74	1,917,632.56	(81,650.18)
FED HM LN BK BD / CASTLE OAK SECURITIES															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aaa	NR	85,000.00	3.2500	3.3680	84,154.25	525.07	575.52	84,679.32	82,163.45	(2,515.87)
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aaa	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(313,192.27)	19,791.67	1,689,486.23	1,612,886.37	(76,599.86)
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aaa	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	2,017.17	4,635.56	1,998,597.17	1,874,790.70	(123,806.47)
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aaa	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(313,694.70)	38,250.00	1,774,467.30	1,680,940.19	(93,527.12)
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aaa	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(335,490.68)	5,555.56	2,361,629.32	2,221,006.58	(140,622.74)
FED FARM CR BK / MORGAN STANLEY															
948858	3/22/18	7/19/32	3133EASP9	AA+	Aaa	AA+	255,000.00	3.0500	3.3488	246,378.45	4,127.71	259.25	250,506.16	229,779.50	(20,726.66)
FED FARM CR BK / MORGAN STANLEY															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aaa	AA+	147,000.00	3.1200	3.3373	143,323.53	1,723.74	1,057.42	145,047.27	131,608.82	(13,438.45)
FED FARM CR BK / MORGAN STANLEY															

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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+	Aaa	AA+	500,000.00	3.3500	3.3496	500,023.74	(10.85)	5,955.56	500,012.89	455,470.17	(44,542.72)
FED FARM CR BK / MORGAN STANLEY															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aaa	AA+	263,000.00	4.4400	3.3596	297,542.42	(15,028.24)	1,102.85	282,514.18	256,074.41	(26,439.77)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aaa	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	15,841.85	31,080.00	1,979,301.85	1,792,299.20	(187,002.65)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aaa	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(57,587.38)	19,332.78	2,090,032.62	1,842,602.86	(247,429.76)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,012,170.78)	134,163.36	16,223,456.71	15,132,587.32	(1,090,869.39)
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,012,170.78)	134,163.36	16,223,456.71	15,132,587.32	(1,090,869.39)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1286042	9/5/24	2/15/31	91282CBL4	AA+	Aaa	AA+	1,000,000.00	1.1250	3.6952	853,828.13	9,252.17	4,555.03	863,080.30	829,257.81	(33,822.49)
US TREASURY N/B / JP MORGAN CHASE & CO															
1286043	9/5/24	2/15/33	91282CGM7	AA+	Aaa	AA+	1,800,000.00	3.5000	3.8107	1,759,921.88	1,935.70	25,508.15	1,761,857.58	1,680,187.50	(81,670.08)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	91281OFT0	AA+	Aaa	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(127,471.40)	31,182.07	1,704,227.82	1,504,746.09	(199,481.73)
Subtotal for TREASURY BOND:							4,300,000.00	3.2965	3.4690	4,445,449.23	(116,283.53)	61,245.25	4,329,165.70	4,014,191.40	(314,974.30)
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
942094	2/8/18	2/15/27	912828V98	AA+	Aaa	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	71,123.63	20,788.04	1,979,248.63	1,924,218.76	(55,029.87)
US TREASURY N/B / MORGAN STANLEY															
1286041	9/5/24	1/31/29	91282CDW8	AA+	Aaa	AA+	1,000,000.00	1.7500	3.6765	922,343.75	7,191.29	48.34	929,535.04	906,953.12	(22,581.92)
Subtotal for TREASURY BOND - ME:							3,000,000.00	2.0833	3.1126	2,830,468.75	78,314.92	20,836.38	2,908,783.67	2,831,171.88	(77,611.79)
Subtotal for U. S. TREASURIES:							7,300,000.00	2.7979	3.3225	7,275,917.98	(37,968.61)	82,081.63	7,237,949.37	6,845,363.28	(392,586.09)
Total 650-CCCD SERIES 2017E :							23,602,728.01	3.8135	3.2401	25,498,273.48	(1,050,139.39)	216,244.99	24,448,134.09	22,964,678.61	(1,483,455.48)
Net Asset Value (NAV):														0.939322	
Total Investments:							23,602,728.01	3.8135	3.2401	25,498,273.48	(1,050,139.39)	216,244.99	24,448,134.09	22,964,678.61	(1,483,455.48)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
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* Market values provided by Northern Trust and exclude accrued interest

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

Report Parameters

Query: Daily Inventory BP
Entity Name: one of 650-CCCD SERIES 2017E
Settlement Date: not greater than 31 Jan 2025
Bank: equal to NORTHERN INST U.S.TREA PORTFOLIO
Chart Of Account: not one of 1000-20-3, 1200-100-004-1, 1200-650-204040-1

COUNTY OF ORANGE
CEO FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
 1/31/2025

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	4.28%	\$ 101,884,520.09	\$ 101,884,520.09	\$ 392,587.11
FED GOVT OBLI FD-IS	60934N104	4.26%	1,101.40	1,101.40	3.98
SUB-TOTAL MONEY MARKET FUNDS			101,885,621.49	101,885,621.49	392,591.09
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 101,885,621.49</u>	<u>\$ 101,885,621.49</u>	<u>\$ 392,591.09</u>

COUNTY OF ORANGE
CEO FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
1/31/2025

BOND DESCRIPTION	TRUSTEE	CUSIP #	MOODY'S	S & P	FITCH	*	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)			Aaa-mf	AAAm	AAAmf		4.28%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567						\$ 375,265.49	\$ 375,265.49	\$ 1,362.99
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567						12,871,947.51	12,871,947.51	46,301.72
2017-1 NEWPORT COAST	U.S. BANK	31846V567						958,987.98	958,987.98	3,483.14
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567						10,641,479.10	10,641,479.10	38,365.48
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567						2,460,432.94	2,460,432.94	8,949.52
2018 SOCPFA SERIES A	U.S. BANK	31846V567						29,990.47	29,990.47	108.91
NEWPORT COAST - Group 4	U.S. BANK	31846V567						455,332.77	455,332.77	1,653.81
OBLIGATION NOTES	U.S. BANK	31846V567						156,086.37	156,086.37	16,757.50
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567						2,843.71	2,843.71	10.30
CFD 2021-1 Rienda	U.S. BANK	31846V567						27,275,184.32	27,275,184.32	104,585.37
2023 SOCPFA SERIES A	U.S. BANK	31846V567						2,655,838.21	2,655,838.21	9,646.25
CFD 2023-1 Rienda	U.S. BANK	31846V567						43,973,403.21	43,973,403.21	161,261.41
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567						27,728.01	27,728.01	100.71
FED GOVT OBLI FD-IS (MONEY MARKET)			Aaa-mf	AAAm	AAAmf		4.26%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104						1,101.40	1,101.40	3.98
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 101,885,621.49</u>	<u>\$ 101,885,621.49</u>	<u>\$ 392,591.09</u>

* Ratings are based on availability of the report

Orange County Treasurer-Tax Collector
Temporary Transfers to School Districts**
Fiscal Years 2011/2012 through 2024/2025

<u>Temporary Transfer-from OCEIP</u>	<u>Transfer Date</u>	<u>Maturity</u>	<u>Int Rate*</u>		<u>Original Amount</u>	<u>Principal Paydown</u>	<u>Principal Outstanding</u>
Anaheim Union High	4/30/2012	10/31/2012	0.560%	\$	55,000,000	\$ 55,000,000	-
Anaheim Union High	10/10/2012	1/31/2013	0.440%		15,000,000	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.380%		47,000,000	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	0.470%		26,000,000	26,000,000	-
Anaheim Union High	10/23/2015	12/31/2015	0.760%		17,000,000	17,000,000	-
Anaheim Union High	8/23/2016	12/31/2016	0.780%		15,000,000	15,000,000	-
Anaheim City	4/29/2013	8/31/2013	0.380%		14,700,000	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.340%		12,000,000	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	0.470%		12,000,000	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.460%		12,000,000	12,000,000	-
Anaheim City	8/3/2015	12/31/2015	0.760%		10,000,000	10,000,000	-
Brea Olinda	4/30/2012	10/31/2012	0.560%		3,000,000	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	0.360%		15,000,000	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.340%		55,000,000	55,000,000	-
Capistrano Unified	10/1/2014	12/31/2014	0.460%		25,000,000	25,000,000	-
Capistrano Unified	10/9/2015	4/30/2016	0.800%		40,000,000	40,000,000	-
Capistrano Unified	8/8/2016	1/31/2017	0.780%		60,000,000	60,000,000	-
Capistrano Unified	10/10/2017	1/31/2018	1.340%		60,000,000	60,000,000	-
Capistrano Unified	9/28/2018	1/31/2019	2.238%		40,000,000	40,000,000	-
Capistrano Unified	9/27/2019	1/31/2020	2.130%		40,000,000	40,000,000	-
Capistrano Unified	9/24/2020	1/29/2021	0.926%		40,000,000	40,000,000	-
Capistrano Unified	10/7/2021	1/31/2022	0.571%		25,000,000	25,000,000	-
Capistrano Unified	10/5/2022	1/31/2023	3.042%		25,000,000	25,000,000	-
Capistrano Unified	10/11/2024	1/31/2025	4.301%		25,000,000	25,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	0.560%		15,000,000	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.380%		15,000,000	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.560%		4,000,000	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.380%		4,000,000	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.470%		2,000,000	2,000,000	-
La Habra City	3/15/2021	10/31/2021	0.680%		10,000,000	10,000,000	-
Ocean View	4/29/2013	8/31/2013	0.380%		3,000,000	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.440%		20,000,000	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.380%		40,000,000	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.560%		70,000,000	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.380%		45,000,000	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.470%		35,000,000	35,000,000	-
Savanna School District	11/2/2015	1/6/2016	0.760%		1,000,000	1,000,000	-
Total Temporary Transfers				\$	952,700,000	\$ 952,700,000	-

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

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

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

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

Transaction Date From 01-Jan-2025 To 31-Jan-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1292664	US TREASURY N/B	/MORGAN STANLEY	USTBILL				4.5566 / 4.5566					
				1/2/2025	1/2/2025	MAT		(50,000,000.00)	(49,554,672.22)	0.00	(445,327.78)	50,000,000.00
1292859	FHLB DISC CORP	/FTN FINANCIAL	AGDNS				4.5804 / 4.5804					
				1/2/2025	1/2/2025	MAT		(50,000,000.00)	(49,558,611.11)	0.00	(441,388.89)	50,000,000.00
1292860	FHLB DISC CORP	/FTN FINANCIAL	AGDNS				4.5804 / 4.5804					
				1/2/2025	1/2/2025	MAT		(50,000,000.00)	(49,558,611.11)	0.00	(441,388.89)	50,000,000.00
1300229	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.2300 / 4.2315					
				1/2/2026	1/2/2025	INT		0.00	0.00	0.00	(76,375.00)	76,375.00
1300230	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.2300 / 4.2315					
				1/2/2026	1/2/2025	INT		0.00	0.00	0.00	(76,375.00)	76,375.00
1235262	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				5.3500 / 5.3557					
				1/3/2025	1/3/2025	INT		0.00	0.00	0.00	(1,337,500.00)	1,337,500.00
				1/3/2025	1/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1235263	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				5.3500 / 5.3557					
				1/3/2025	1/3/2025	INT		0.00	0.00	0.00	(1,337,500.00)	1,337,500.00
				1/3/2025	1/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1253862	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5300 / 4.5308					
				7/3/2025	1/3/2025	INT		0.00	0.00	0.00	(1,132,500.00)	1,132,500.00
1265598	FED FARM CR BK	/MORGAN STANLEY	AGNF1				4.6100 / 4.6125					
				1/4/2027	1/4/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1155884	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				1.1250 / 1.2020					
				1/6/2025	1/6/2025	INT		0.00	0.00	0.00	(140,625.00)	140,625.00
				1/6/2025	1/6/2025	MAT		(25,000,000.00)	(24,943,750.00)	0.00	(56,250.00)	25,000,000.00
1235264	FED FARM CR BK	/MORGAN STANLEY	AGNF1				5.3600 / 5.3654					
				1/8/2025	1/8/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
				1/8/2025	1/8/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1235265	FED FARM CR BK	/MORGAN STANLEY	AGNF1				5.3600 / 5.3654					
				1/8/2025	1/8/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00

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Fund:		Extended Fund										
1253861	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1	1/8/2025	1/8/2025	MAT	4.5300 / 4.5304	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1259108	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1	7/8/2025	1/8/2025	INT	4.4150 / 4.4166	0.00	0.00	0.00	(1,132,500.00)	1,132,500.00
1259497	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1	1/8/2027	1/8/2025	INT	4.4900 / 4.4918	0.00	0.00	0.00	(1,103,750.00)	1,103,750.00
1263889	FED HM LN BK BD	/FTN FINANCIAL	AGNF1	1/8/2027	1/8/2025	INT	4.5350 / 4.5379	0.00	0.00	0.00	(1,122,500.00)	1,122,500.00
1265229	FED HM LN BK BD	/BARCLAY CAPITAL	AGNF1	7/8/2026	1/8/2025	INT	4.5750 / 4.5775	0.00	0.00	0.00	(1,133,750.00)	1,133,750.00
1300231	FED FARM CR BK	/RBC	AGNF1	1/8/2027	1/8/2025	INT	4.2300 / 4.2320	0.00	0.00	0.00	(1,143,750.00)	1,143,750.00
1300232	FED FARM CR BK	/RBC	AGNF1	1/8/2026	1/8/2025	INT	4.2300 / 4.2320	0.00	0.00	0.00	(111,625.00)	111,625.00
1302589	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL	1/8/2026	1/8/2025	INT	4.2211 / 4.2211	0.00	0.00	0.00	(111,625.00)	111,625.00
1291919	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS	5/15/2025	1/8/2025	PURC	4.5784 / 4.5784	50,000,000.00	49,266,363.35	0.00	0.00	(49,266,363.34)
1291920	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS	1/9/2025	1/9/2025	MAT	4.5784 / 4.5784	(50,000,000.00)	(49,471,500.00)	0.00	(528,500.00)	50,000,000.00
1291923	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS	1/9/2025	1/9/2025	MAT	4.5784 / 4.5784	(50,000,000.00)	(49,471,500.00)	0.00	(528,500.00)	50,000,000.00
1292287	US TREASURY N/B	/Mizuho Securities USA Inc	USTBILL	1/9/2025	1/9/2025	MAT	4.5659 / 4.5659	(50,000,000.00)	(49,471,500.00)	0.00	(528,500.00)	50,000,000.00
1292288	US TREASURY N/B	/Mizuho Securities USA Inc	USTBILL	1/9/2025	1/9/2025	MAT	4.5664 / 4.5664	(50,000,000.00)	(49,497,777.78)	0.00	(502,222.22)	50,000,000.00
1235597	FED HM LN BK BD	/DEUTSCHE	AGNF1	1/9/2025	1/9/2025	MAT	5.3600 / 5.3653	(50,000,000.00)	(49,497,722.22)	0.00	(502,277.78)	50,000,000.00

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Fund:		Extended Fund										
1236866	FED HM LN BK BD	/TD SECURITIES	AGNF1	1/10/2025	1/10/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
				1/10/2025	1/10/2025	MAT	5.3400 / 5.3459	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1254236	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	1/10/2025	1/10/2025	INT		0.00	0.00	0.00	(1,335,000.00)	1,335,000.00
				1/10/2025	1/10/2025	MAT	4.4000 / 4.4006	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1254237	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	7/10/2025	1/10/2025	INT	4.4000 / 4.4006	0.00	0.00	0.00	(1,100,000.00)	1,100,000.00
				7/10/2025	1/10/2025	INT		0.00	0.00	0.00	(1,100,000.00)	1,100,000.00
1254408	FED HM LN BK BD	/DEUTSCHE	AGNF1	7/10/2025	1/10/2025	INT	4.5200 / 4.5207	0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
				7/10/2025	1/10/2025	INT		0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
1302986	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.2227 / 4.2227					
				5/29/2025	1/10/2025	PURC	5.3800 / 5.3869	50,000,000.00	49,197,854.15	0.00	0.00	(49,197,854.17)
1303138	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS	1/13/2025	1/13/2025	INT		0.00	0.00	0.00	(1,345,000.00)	1,345,000.00
				1/13/2025	1/13/2025	MAT	4.2471 / 4.2471	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1303333	FED FARM CR BK	/BARCLAYS CAPITAL	AGDNS	5/29/2025	1/13/2025	PURC	4.2463 / 4.2463	50,000,000.00	49,210,444.45	0.00	0.00	(49,210,444.44)
				5/8/2025	1/14/2025	PURC	4.2466 / 4.2466	50,000,000.00	49,336,583.35	0.00	0.00	(49,336,583.33)
1248617	US TREASURY N/B	/BARCLAYS CAPITAL	TRBDI	5/29/2025	1/14/2025	PURC	3.0000 / 4.7343	50,000,000.00	49,216,250.00	0.00	0.00	(49,216,250.00)
				7/15/2025	1/15/2025	INT	3.8750 / 4.5337	0.00	0.00	0.00	(750,000.00)	750,000.00
1255775	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	1/15/2026	1/15/2025	INT	4.1250 / 4.2072	0.00	0.00	0.00	(968,750.00)	968,750.00
				1/15/2027	1/15/2025	INT		0.00	0.00	0.00	(515,625.00)	515,625.00

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Fund:		Extended Fund										
1255777	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.1250 / 4.2072					
				1/15/2027	1/15/2025	INT		0.00	0.00	0.00	(577,500.00)	577,500.00
1259106	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI				4.0000 / 4.4197					
				1/15/2027	1/15/2025	INT		0.00	0.00	0.00	(1,000,000.00)	1,000,000.00
1265805	US TREASURY N/B	/MORGAN STANLEY	TRBDI				4.5000 / 4.8863					
				7/15/2026	1/15/2025	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	1/15/2025	INT		0.00	0.00	0.00	(1,215,000.00)	1,215,000.00
1297811	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.4131 / 4.4131					
				1/15/2025	1/15/2025	MAT		(50,000,000.00)	(49,737,819.44)	0.00	(262,180.56)	50,000,000.00
1235596	FED HM LN BK BD	/DEUTSCHE	AGNF1				5.3600 / 5.3647					
				1/17/2025	1/17/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
				1/17/2025	1/17/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1236867	FED HM LN BK BD	/RBC	AGNF1				5.3300 / 5.3353					
				1/17/2025	1/17/2025	INT		0.00	0.00	0.00	(1,332,500.00)	1,332,500.00
				1/17/2025	1/17/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1238075	FED HM LN BK BD	/RBC	AGNF1				5.3050 / 5.3109					
				1/17/2025	1/17/2025	INT		0.00	0.00	0.00	(1,326,250.00)	1,326,250.00
				1/17/2025	1/17/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1303952	US TREASURY N/B	/MORGAN STANLEY	USTBILL				4.2423 / 4.2423					
				5/8/2025	1/17/2025	PURC		50,000,000.00	49,354,427.10	0.00	0.00	(49,354,427.09)
1303953	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS				4.2351 / 4.2351					
				5/9/2025	1/17/2025	PURC		50,000,000.00	49,349,777.80	0.00	0.00	(49,349,777.78)
1254407	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.4000 / 4.4000					
				7/18/2025	1/18/2025	INT		0.00	0.00	0.00	(1,100,000.00)	1,100,000.00
1254625	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.5100 / 4.5101					
				7/18/2025	1/18/2025	INT		0.00	0.00	0.00	(1,127,500.00)	1,127,500.00
1266748	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				4.8600 / 4.8628					

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Fund:		Extended Fund										
1239099	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1	1/19/2027	1/19/2025	INT	5.3750 / 5.3814	0.00	0.00	0.00	(1,215,000.00)	1,215,000.00
				1/21/2025	1/21/2025	INT		0.00	0.00	0.00	(1,343,750.00)	1,343,750.00
				1/21/2025	1/21/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1254409	FED HM LN BK BD	/DEUTSCHE	AGNF1				4.5150 / 4.5147					
				7/21/2025	1/22/2025	INT		0.00	0.00	0.00	(1,128,750.00)	1,128,750.00
1265803	FED FARM CR BK	/TD SECURITIES	AGNF1				4.8300 / 4.8327					
				1/25/2027	1/25/2025	INT		0.00	0.00	0.00	(1,207,500.00)	1,207,500.00
1133939	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				0.6400 / 0.6400					
				1/27/2025	1/27/2025	INT		0.00	0.00	0.00	(24,800.00)	24,800.00
				1/27/2025	1/27/2025	MAT		(7,750,000.00)	(7,750,000.00)	0.00	0.00	7,750,000.00
1134038	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				0.6400 / 0.6400					
				1/27/2025	1/27/2025	INT		0.00	0.00	0.00	(18,400.00)	18,400.00
				1/27/2025	1/27/2025	MAT		(5,750,000.00)	(5,750,000.00)	0.00	0.00	5,750,000.00
1305009	FHLB DISC CORP	/BANK OF AMERICA	AGDNS				4.2398 / 4.2398					
				5/8/2025	1/27/2025	PURC		50,000,000.00	49,412,236.10	0.00	0.00	(49,412,236.10)
1134091	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				0.8000 / 0.8000					
				10/28/2025	1/28/2025	INT		0.00	0.00	0.00	(80,000.00)	80,000.00
1254624	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.4900 / 4.4909					
				7/29/2025	1/29/2025	INT		0.00	0.00	0.00	(1,122,500.00)	1,122,500.00
1259496	FED FARM CR BK	/BNY Mellon Capital Market	AGNF1				4.4800 / 4.4811					
				1/29/2027	1/29/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1305450	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL				4.2322 / 4.2322					
				5/8/2025	1/29/2025	PURC		50,000,000.00	49,424,768.75	0.00	0.00	(49,424,768.75)
1305451	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS				4.2342 / 4.2342					
				5/9/2025	1/29/2025	PURC		50,000,000.00	49,418,750.00	0.00	0.00	(49,418,750.00)
1305452	FHLB DISC CORP	/FTN FINANCIAL	AGDNS				4.1600 / 4.1600					

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Fund:		Extended Fund										
1238076	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1	10/24/2025	1/29/2025	PURC	5.2900 / 5.2949	50,000,000.00	48,498,083.35	0.00	0.00	(48,498,083.34)
				1/30/2025	1/30/2025	INT		0.00	0.00	0.00	(1,322,500.00)	1,322,500.00
1238077	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1	1/30/2025	1/30/2025	MAT	5.2900 / 5.2949	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				1/30/2025	1/30/2025	INT		0.00	0.00	0.00	(1,322,500.00)	1,322,500.00
1238268	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	1/30/2025	1/30/2025	MAT	5.3250 / 5.3302	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				1/30/2025	1/30/2025	INT		0.00	0.00	0.00	(1,331,250.00)	1,331,250.00
1113753	US TREASURY N/B	/MORGAN STANLEY_1	TRBDME	1/30/2025	1/30/2025	MAT	0.2500 / 0.5892	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				7/31/2025	1/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1116055	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME	7/31/2025	1/31/2025	INT	0.2500 / 0.5909					
				7/31/2025	1/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1118017	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME				0.3750 / 0.6825					
				1/31/2026	1/31/2025	INT		0.00	0.00	0.00	(93,750.00)	93,750.00
1120789	US TREASURY N/B	/DEUTSCHE	TRBDME	1/31/2026	1/31/2025	INT	0.3750 / 0.8080	0.00	0.00	0.00	(93,750.00)	93,750.00
1238639	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				1.0000 / 4.5231					
				7/31/2028	1/31/2025	INT		0.00	0.00	0.00	(250,000.00)	250,000.00
1248973	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME	7/31/2025	1/31/2025	INT	2.8750 / 4.7169	0.00	0.00	0.00	(718,750.00)	718,750.00
1249652	US TREASURY N/B	/MORGAN STANLEY	TRBDME				1.8750 / 4.5408					
				7/31/2026	1/31/2025	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					

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Fund:		Extended Fund										
1290907	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS	7/31/2026	1/31/2025	INT	4.5439 / 4.5439	0.00	0.00	0.00	(468,750.00)	468,750.00
1290978	FREDDIE DISCOUNT	/GREAT PACIFIC SECURITIES	AGDNS	1/31/2025	1/31/2025	MAT	4.5588 / 4.5588	(50,000,000.00)	(49,296,888.89)	0.00	(703,111.11)	50,000,000.00
1291653	FREDDIE DISCOUNT	/DAIWA CAPITAL MARKETS	AGDNS	1/31/2025	1/31/2025	MAT	4.5302 / 4.5302	(50,000,000.00)	(49,300,777.78)	0.00	(699,222.22)	50,000,000.00
1297815	US TREASURY N/B	/MORGAN STANLEY	TRBDME	1/31/2025	1/31/2025	MAT	0.2500 / 4.4241	(50,000,000.00)	(49,335,708.33)	0.00	(664,291.67)	50,000,000.00
1298060	US TREASURY N/B	/MORGAN STANLEY	TRBDME	7/31/2025	1/31/2025	INT	0.2500 / 4.3666	0.00	0.00	0.00	(62,500.00)	62,500.00
				7/31/2025	1/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
Sub Total:								(788,500,000.00)	(790,511,300.48)	0.00	(53,404,861.12)	843,916,161.66
Fund:		650-Fountain Valley SD40										
1053766	FANNIE MAE	/Mizuho Securities USA Inc	AGNF1				1.6250 / 1.6351					
				1/7/2025	1/7/2025	INT		0.00	0.00	0.00	(26,812.50)	26,812.50
				1/7/2025	1/7/2025	MAT		(3,300,000.00)	(3,298,416.00)	0.00	(1,584.00)	3,300,000.00
1302358	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				2.8750 / 4.3573					
1100898	US TREASURY N/B	/DEUTSCHE	TRBDME	5/15/2028	1/7/2025	PURC	0.3750 / 0.4193	3,300,000.00	3,148,792.97	13,890.54	0.00	(3,162,683.51)
				1/31/2026	1/31/2025	INT		0.00	0.00	0.00	(6,562.50)	6,562.50
Sub Total:								0.00	(149,623.03)	13,890.54	(34,959.00)	170,691.49
Fund:		650-CCCD SERIES 2017E										
936269	FED FARM CR BK	/BANK OF AMERICA	AGNF1				2.9800 / 2.9971					
				1/3/2030	1/3/2025	INT		0.00	0.00	0.00	(29,800.00)	29,800.00
945319	FREDDIE MAC	/Mizuho Securities USA Inc	AGNF1				6.2500 / 3.2042					
				7/15/2032	1/15/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
938650	FED FARM CR BK	/DEUTSCHE	AGNF1				2.8750 / 2.8890					

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

Transaction Date From 01-Jan-2025 To 31-Jan-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 650-CCCD SERIES 2017E												
948858	FED FARM CR BK	/MORGAN STANLEY	AGNF1	1/18/2028	1/18/2025	INT	3.0500 / 3.3488	0.00	0.00	0.00	(28,750.00)	28,750.00
1286041	US TREASURY N/B	/MORGAN STANLEY	TRBDME	7/19/2032	1/19/2025	INT	1.7500 / 3.6765	0.00	0.00	0.00	(3,888.75)	3,888.75
				1/31/2029	1/31/2025	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
Sub Total:								0.00	0.00	0.00	(133,688.75)	133,688.75

Grand Total:	(788,500,000.00)	(790,660,923.51)	13,890.54	(53,573,508.87)	844,220,541.90
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2/11/2025
10:52 AM

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

For 01-Jan-2025 to 31-Jan-2025

Cashflow Date	Transaction Description	Amount	Deal No.
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (OCTP)			
1/2/2025	ACTUAL CASHFLOW	(294,600,133.35)	1301900
1/3/2025	ACTUAL CASHFLOW	44,563,085.86	1302097
1/6/2025	ACTUAL CASHFLOW	16,147,031.85	1302199
1/7/2025	ACTUAL CASHFLOW	8,075,829.28	1302230
1/8/2025	ACTUAL CASHFLOW	(35,409,648.96)	1302587
1/9/2025	ACTUAL CASHFLOW	(216,610,317.76)	1302620
1/10/2025	ACTUAL CASHFLOW	(136,468,556.81)	1302981
1/13/2025	ACTUAL CASHFLOW	(8,655,659.05)	1303136
1/14/2025	ACTUAL CASHFLOW	(52,021,536.30)	1303331
1/15/2025	ACTUAL CASHFLOW	79,291,374.27	1303362
1/16/2025	ACTUAL CASHFLOW	21,396,505.70	1303736
1/17/2025	ACTUAL CASHFLOW	965,636.83	1303950
1/21/2025	ACTUAL CASHFLOW	45,845,364.30	1304151
1/22/2025	ACTUAL CASHFLOW	19,445,410.23	1304401
1/23/2025	ACTUAL CASHFLOW	(698,301.52)	1304655
1/24/2025	ACTUAL CASHFLOW	(36,514,102.62)	1304828
1/27/2025	ACTUAL CASHFLOW	32,803,426.80	1305007
1/28/2025	ACTUAL CASHFLOW	12,879,031.22	1305133
1/29/2025	ACTUAL CASHFLOW	166,004,480.23	1305448
1/30/2025	ACTUAL CASHFLOW	127,014,623.53	1305671
1/31/2025	ACTUAL CASHFLOW	(157,048,817.87)	1305880
Sub Total Amount Per Account:		<u>(363,595,274.14)</u>	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO (CCCD)			
1/3/2025	ACTUAL CASHFLOW	29,800.00	1302102
1/10/2025	ACTUAL CASHFLOW	(861.24)	1302983
1/15/2025	ACTUAL CASHFLOW	62,500.00	1303364
1/21/2025	ACTUAL CASHFLOW	28,750.00	1304153
1/21/2025	ACTUAL CASHFLOW	3,888.75	1304154
1/31/2025	ACTUAL CASHFLOW	8,750.00	1305886
Sub Total Amount Per Account:		<u>132,827.51</u>	
Total Amount:		<u>(363,462,446.63)</u>	



Andrew N. Hamilton, CPA Orange County Auditor-Controller



Internal Audit

Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended March 31, 2024

Audit Manager: Rodrigo Martinez, MBA, CIA, CISA, CFE, ACDA
Auditor II: John C. Lim, CIA, CISA

Audit Number 2306
Report Date: January 15, 2025



OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

ANDREW N. HAMILTON, CPA
AUDITOR-CONTROLLER

DATE: January 15, 2025

TO: Treasury Oversight Committee

FROM: Rodrigo Martinez, Audit Manager

SUBJECT: Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended March 31, 2024

At the request of the Treasury Oversight Committee, we have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended March 31, 2024. Our report is attached for your review.

We appreciate the assistance extended to us by the personnel of the Treasurer-Tax Collector during this engagement. If you have any questions, please contact me at 714-834-6106.

Other recipients of this report:

- Board of Supervisors
- Audit Oversight Committee
- Dana Schultz, Assistant Treasurer-Tax Collector
- Brian Winn, Accounting/Compliance Manager
- Salvador Lopez, Chief Deputy Auditor-Controller
- John Lim, Auditor II
- Foreperson, Grand Jury
- Robin Stieler, Clerk of the Board of Supervisors
- Eide Bailly LLP, County External Auditors

Internal Auditor's Report

We have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended March 31, 2024. The purpose of our engagement was to determine whether the Treasurer's investment portfolio complied with the Treasurer's Investment Policy Statement (IPS).

We analyzed the FIS Quantum data for 15 business days to perform the following procedures:

1. Authorized Investments (IPS Sections VI, VII, IX, and XI): We selected one investment purchase per day and confirmed that it conformed to the IPS restrictions.
Results: We found no exceptions.
2. Diversification Limits (IPS Section VIII.1): We confirmed that investments did not exceed the diversification limits.
Results: We found no exceptions.
3. Maximum Maturity Limits (IPS Section VIII.2): We confirmed that investments did not exceed the maximum maturity limits.
Results: We found no exceptions.
4. Lower Maturity Limits (IPS Section VIII.1): We confirmed that investments with lower limits than those covered by IPS Section VIII.2 did not exceed the lower maturity limits.
Results: We found no exceptions.
5. Issuer Concentration Limits (IPS Section VIII.1): We confirmed that the investments did not exceed the issuer concentration limits.
Results: We found no exceptions.
6. Financial Reporting (IPS Section XXI): We confirmed that T-TC reported any compliance exceptions in the Treasurer's Monthly Investment Report.
Results: We found no exceptions.

This report is intended solely for the information and use of the Treasury Oversight Committee and the Office of the Treasurer-Tax Collector; however, this report is a matter of public record, and its distribution is not limited.



Rodrigo Martinez
Audit Manager
January 15, 2025



Andrew N. Hamilton, CPA Orange County Auditor-Controller



Internal Audit

Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended June 30, 2024

Audit Manager: Rodrigo Martinez, MBA, CIA, CISA, CFE, ACDA
Auditor II: John C. Lim, CIA, CISA

Audit Number 2403
Report Date: January 15, 2025



OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

ANDREW N. HAMILTON, CPA
AUDITOR-CONTROLLER

DATE: January 15, 2025

TO: Treasury Oversight Committee

FROM: Rodrigo Martinez, Audit Manager

SUBJECT: Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended June 30, 2024

At the request of the Treasury Oversight Committee, we have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended June 30, 2024. Our report is attached for your review.

We appreciate the assistance extended to us by the personnel of the Treasurer-Tax Collector during this engagement. If you have any questions, please contact me at 714-834-6106.

Other recipients of this report:

Board of Supervisors
Audit Oversight Committee
Dana Schultz, Assistant Treasurer-Tax Collector
Brian Winn, Accounting/Compliance Manager
Salvador Lopez, Chief Deputy Auditor-Controller
John Lim, Auditor II
Foreperson, Grand Jury
Robin Stieler, Clerk of the Board of Supervisors
Eide Bailly LLP, County External Auditors

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Rodrigo Martinez
Audit Manager
January 15, 2025

TREASURER'S MONTHLY INVESTMENT REPORT

Distribution List

County of Orange Elected Officials

Honorable Don Barnes, Sheriff-Coroner
 Honorable Hugh Nguyen, Clerk-Recorder
 Honorable Claude Parrish, Assessor
 Honorable Todd Spitzer, District Attorney-
 Public Administrator
 Honorable Andrew Hamilton, Auditor-Controller

Treasury Oversight Committee

Francine Scinto
 David Carlson
 Alisa Backstrom
 Sal Kureh
 Andrew Hamilton
 Michelle Aguirre
 Stefan Bean

County of Orange Departments

Assessor
 Auditor-Controller
 Campaign Finance and Ethics Commission
 Child Support Services
 Clerk of the Board
 Clerk-Recorder
 County Counsel
 County Executive Office
 District Attorney-Public Administrator
 Health Care Agency
 Human Resources Services
 Independent Review
 Internal Audit
 John Wayne Airport
 OC Community Resources
 OC Public Works
 OC Waste & Recycling
 Probation
 Public Defender
 Registrar of Voters
 Sheriff-Coroner
 Social Services Agency

County Agencies

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

State of California

Superior Court

Orange County School Districts

Orange County Department of Education
 Anaheim 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

Voluntary Pool Participants (date approved)

Serrano Water District (6-22-99)
 City of Villa Park (10-2-01)
 City of Tustin (5-21-02)
 Mesa Water District (8-9-02)
 Orange County Water District (3-30-04)
 Municipal Water District of Orange County (7-27-04)
 Orange County Mosquito and Vector Control District (11-14-06)
 Buena Park Library District (2-9-10)
 Local Agency Formation Commission (10-5-10)
 Villa Park Community Services Foundation (4-5-11)
 City of Laguna Niguel (3-13-14)
 City of Lake Forest (12-16-15)
 Foothill/Eastern TCA (10-14-16)
 San Joaquin Hills TCA (10-14-16)
 Foothill/Eastern TCA/RCC (11-17-16)
 City of Laguna Woods (5-10-17)
 City of Mission Viejo (10-2-17)
 Placentia Library District (10-16-17)
 City of Huntington Beach (6-25-20)
 Orange County Transportation Authority (10-15-21)

Treasurer's Monthly **INVESTMENT** **REPORT**

February 2025

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



COUNTY OF ORANGE

TREASURER'S INVESTMENT REPORT**For February 28, 2025**

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



INTERDEPARTMENTAL COMMUNICATION

Date: March 24, 2025

To: Chair Doug Chaffee
Vice Chair Katrina Foley
Supervisor Janet Nguyen
Supervisor Vicente Sarmiento
Supervisor Donald P. Wagner

From: Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM, Orange County Treasurer 

Subject: Treasurer's Investment Report for the Month Ended February 28, 2025

The Treasurer's Investment Report for the month ended February 28, 2025 is attached and online at octreasurer.gov/publicfunds. The Orange County Treasurer (Treasurer) is providing this monthly report to all pool participants and the Treasury Oversight Committee pursuant to California Government Code Sections (GCS) 27133 and 53646 (b)(1). As reported last month, the Board approved an Orange County California Investment Policy (IP) submitted by County Counsel on February 11, 2025 and terminated the program for Voluntary Pool Participants (VPP) pursuant to GCS 53684, and the Treasurer wired the funds back to their local agency in late February. This report contains various charts, information and compliance summaries for the Orange County Investment Fund (OCIF), which consists of cash and investments in the Orange County Treasury Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account that by law, are called the County Treasury. As of January 1, 2025, the Board is the named fiduciary and the agent of the public funds, subject to the prudent investor standard for the pooled and captive public funds of the County and the School and Community College Districts in the County Treasury per GCS 27000.1 and, as reported last month, approved the second reading of the Ordinance Section 1-2-320 that removed the prohibition that prevented the Chief Financial Officer from exercising the Board of Supervisors' investment authority.

OCIF STATISTICS & PERFORMANCE

The OCIF summary shows the total cash and investments in the County Treasury. The primary public fund objectives of a fiduciary under GCS 53600.5 shall be to safeguard the principal of the funds under control, meet the liquidity needs of the depositor and to achieve a return on the funds under its control. **Year-to-Date Pooled Funds Statistics Summary:** Pooled yield NAV (Safety): 1.0011 percent; Liquidity: 272 days; Duration: 0.71 year; Net Yield: 4.29%. [Annual state report](#) ranked County of Orange pooled fund 4th highest yield out of 38 counties as of June 30, 2024.

This summary includes OCIF statistics, such as investment cost, book value, market value, daily, monthly, and year-to-date yields, weighted average maturity, duration and net asset value (NAV). The report also contains charts and graphs of investment and treasury information for the public and the pool participants and includes some charts with specific fund account information. All investments are marked to market daily to calculate their fair value. The current market values for the Specific Investment Account (Fountain Valley School District) and the Bond Proceeds Account (CCCD Series 2017E Bonds) continue to be below book values. Each of these accounts has sufficient liquidity to meet their projected cash flow needs. The maximum maturity of the OCTP is 5 years, with duration not to exceed 1.5 years. To further maintain safety, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required. On August 1, 2024, Fitch affirmed their highest credit rating for OCTP of AA+ for credit risk and a rating of S1, indicating a very low sensitivity to market risk.

ECONOMIC UPDATE

The U.S. economy continued to experience employment gains and inflation still remains above the Federal Open Market Committee's (FOMC) target of 2%. Job gains were 151,000 in February after increasing 125,000 (revised down) in

Mission: Ensure safe and timely receipt, deposit, collection, investment and payment of public funds.

January, while January's headline inflation increased to 3.0% year over year, higher than December's 2.9%. The FOMC held interest rates at a range of 4.25% to 4.50% on March 19, 2025 and said they still see another half percentage point of rate cuts through 2025. Other recent U.S. economic releases include:

- Gross Domestic Product (second estimate) unchanged at 2.3% (survey: +2.3%) in the fourth quarter compared to the third quarter's rise of 3.1%.
- The Unemployment Rate increased to 4.1% (survey: 4.0%) in February from 4.0% in January.
- The Empire State Manufacturing Index increased to 5.7 (survey: 0.0) from the prior month's -12.6, while the Philadelphia Fed Index decreased to 18.1 (survey: 14.3) from 44.3 in January. The Fed uses these indexes as regional economic gauges with a positive reading signaling economic expansion.

The Treasury par yield curve remained inverted in February. The 90-day Treasury Bill rate increased to 4.32% from 4.31%. The 2-year Treasury Note decreased to 3.99% from 4.22% while the 10-year Treasury Bond rate decreased to 4.24% from 4.58%.

INVESTMENT INTEREST YIELDS AND FORECAST

The current OCTP gross and net yields for Fiscal Year 2024-2025 are 4.34% and 4.30%. The daily gross yield for OCTP as of February 28, 2025, is 4.20%. The revised forecasts for the OCTP gross and net yield for fiscal year 2024-2025 are 4.00% and 3.96% respectively, with the current month's investment administrative fee lowered to 1.0 basis points.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Monthly, the County Treasurer calculates the accrued interest earnings. As of the first business day of the following month accrued, but unpaid, interest earnings are added to eligible pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash apportionment for December 2024, January 2025, and February 2025 interest apportionments are expected to be paid in March 2025, April 2025, and May 2025 respectively.

TEMPORARY TRANSFERS

The County Treasurer, as required by Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 24-011, is authorized to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. There were no temporary transfers outstanding as of February 28, 2025.

COMPLIANCE SUMMARY

Consistent with the prior month, the OCTP was compared to State law between February 1 and 10, compared to the IP approved on February 11, and, pursuant to GCS 27133, compared to TOC reviewed IPS on October 30, 2024. This summary can be found in the compliance section. On February 5, 2025, Eide Bailly issued their Independent Auditor's Report on the Statement of Assets for the County Treasury as of June 30, 2023 with a clean opinion that the Schedule presented fairly in accordance with the full accrual basis of accounting. The delay in its issuance was due to the revised engagement letter received in late December 2024 requesting a change in the basis of accounting from modified cash to full accrual.

CREDIT UPDATE

During February, there were no credit rating changes and no changes to the Treasurer's Approved Issuer List. Credit analysis occurs for all issuers owned on a daily, monthly, quarterly, and annual basis.

SUBSEQUENT EVENT

On March 11, 2025 the Board adopted a resolution rescinding Resolution No. 95-946 that dissolved the Treasury Oversight Committee and established an Investment Oversight Committee (IOC). They adopted a resolution rescinding Resolution Nos. 16-014 and 20-087 that made changes to the Audit Oversight Committee and expanded their duties to include sitting as members of the IOC. Finally, they adopted a resolution terminating the Voluntary Pool Participants.

I certify that this report includes cash and investments in the County Treasury. As required by GCS 53646(b)(3), the OCTP herein shown provides adequate liquidity to meet the next six months of projected cash flow requirements. I am available if you have any questions on this Investment Report at (714) 834-7625.

cc: Distribution List

Enclosures

ORANGE COUNTY TREASURER-TAX COLLECTOR							
ORANGE COUNTY INVESTMENT FUND (OCIF)							
ORANGE COUNTY TREASURY POOL (OCTP), SPECIFIC INVESTMENT AND BOND PROCEEDS ACCOUNTS							
FOR THE MONTH ENDED FEBRUARY 28, 2025							
OCTP INVESTMENT STATISTICS							
DESCRIPTION	CURRENT BALANCES		Duration	Daily Yield as of 02/28/2025	MONTHLY Gross Yield	Current NAV	
Orange County Treasury Pool (OCTP)	Market Value ⁽²⁾	\$ 15,165,485,625	0.71	4.203%	4.370%	1.0011	
	Cost (Capital)	\$ 15,052,050,664					
	Monthly Avg Balance	\$ 15,120,947,276					
	Book Value	\$ 15,148,278,623					
SPECIFIC INVESTMENT ACCOUNTS STATISTICS ⁽¹⁾							
DESCRIPTION	CURRENT BALANCE		Fund	MONTHLY Gross Yield	MARKET Value ⁽²⁾	Book Value	Current NAV
Pension Prepayment-CEO (PP-CEO)	Market Value ⁽²⁾	\$ 550,715,097	PP-CEO	5.109%	517,216,658	515,986,701	1.0024
Fountain Valley School District Fund 40 (FVSD)	Cost (Capital)	\$ 532,112,817	FVSD	3.232%	33,498,439	33,665,583	0.9950
	Monthly Avg Balance	\$ 532,236,019					
	Book Value	\$ 549,652,284					
BOND PROCEEDS ACCOUNT STATISTICS ⁽¹⁾							
DESCRIPTION	CURRENT BALANCE		Fund	MONTHLY Gross Yield	MARKET Value ⁽²⁾	Book Value	Current NAV
CCCD Series 2017E Bonds (CCCD)	Market Value ⁽²⁾	\$ 23,495,751	CCCD	3.296%	23,495,751	24,567,987	0.9564
	Cost (Capital)	\$ 25,627,393					
	Monthly Avg Balance	\$ 25,556,595					
	Book Value	\$ 24,567,987					
OCIF TOTALS							
INVESTMENTS & CASH			YEAR-TO-DATE EARNINGS				
OCTP Investments at Cost	\$	15,052,050,664	OCTP			\$	427,591,077
OCTP Cash		17,635,239	OCIP				191,657,137
			OCEIP				235,933,940
Specific Investment Accounts at Cost		532,112,817	Specific Investment Accounts				17,621,855
Bond Proceeds Account at Cost		25,627,393	Bond Proceeds Account				534,932
Total Assets in the County Treasury	\$	15,627,426,113	Total OCIF Year-To-Date Earnings			\$	445,747,864
INTEREST RATE YIELD			WEIGHTED AVERAGE MATURITY (WAM)				
OCTP - YTD NET YIELD		4.297%	OCTP				272
90-DAY T-BILL YIELD - YTD AVERAGE		4.770%	LGIP (Standard & Poors)				38

(1) The market values of FVSD and CCCD continue to stay below book values. The FVSD and CCCD have sufficient liquidity to meet projected cash flow needs.

(2) Market values provided by Northern Trust and exclude accrued interest.

ORANGE COUNTY TREASURER-TAX COLLECTOR
SUMMARY OF INVESTMENT DATA - ORANGE COUNTY TREASURY POOL
INVESTMENT TRENDS

	FEBRUARY 2025	JANUARY 2025	INCREASE (DECREASE)	NET CHANGE %	FEBRUARY 2024	INCREASE (DECREASE)	NET CHANGE %
End Of Month Market Value ¹	\$ 15,165,485,625	\$ 15,475,478,899	\$ (309,993,274)	-2.00%	\$ 15,248,879,655	(83,394,030)	-0.55%
End Of Month Book Value	\$ 15,148,278,623	\$ 15,471,789,336	\$ (323,510,713)	-2.09%	\$ 15,340,455,391	(192,176,768)	-1.25%
Monthly Average Balance	\$ 15,120,947,276	\$ 15,569,614,286	\$ (448,667,010)	-2.88%	\$ 15,239,484,468	(118,537,192)	-0.78%
Year-To-Date Average Balance	\$ 14,644,158,055	\$ 14,576,045,309	\$ 68,112,746	0.47%	\$ 14,531,346,632	112,811,423	0.78%
Monthly Accrued Earnings	\$ 51,193,613	\$ 56,248,636	\$ (5,055,023)	-8.99%	\$ 55,260,475	(4,066,862)	-7.36%
Monthly Net Yield	4.360%	4.161%	0.199%	4.78%	4.498%	-0.138%	-3.07%
Year-To-Date Net Yield	4.297%	4.289%	0.008%	0.19%	4.143%	0.154%	3.72%
Annual Estimated Gross Yield ²	4.000%	4.000%	0.000%	0.00%	4.280%	-0.280%	-6.54%
Weighted Average Maturity (WAM) ³	272	283	(11)	-3.89%	358	(86)	-24.02%

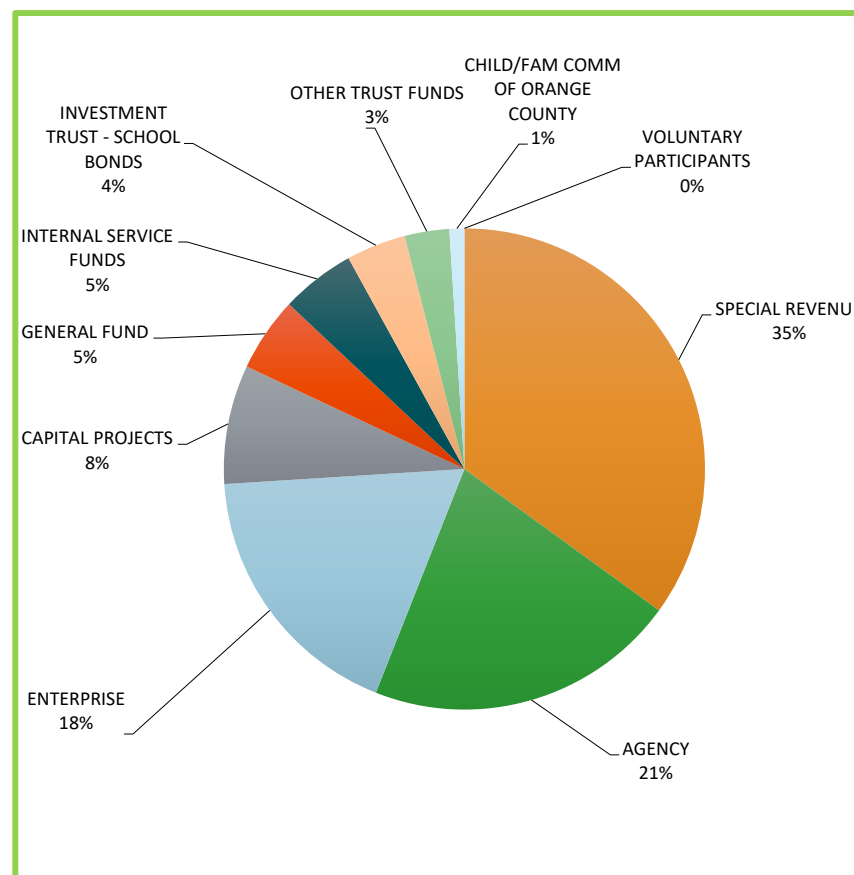
¹ Market values provided by Northern Trust and exclude accrued interest.

² The Annual Estimated Gross Yield for February 2024 is reported at the actual annual gross yields for FY 23-24.

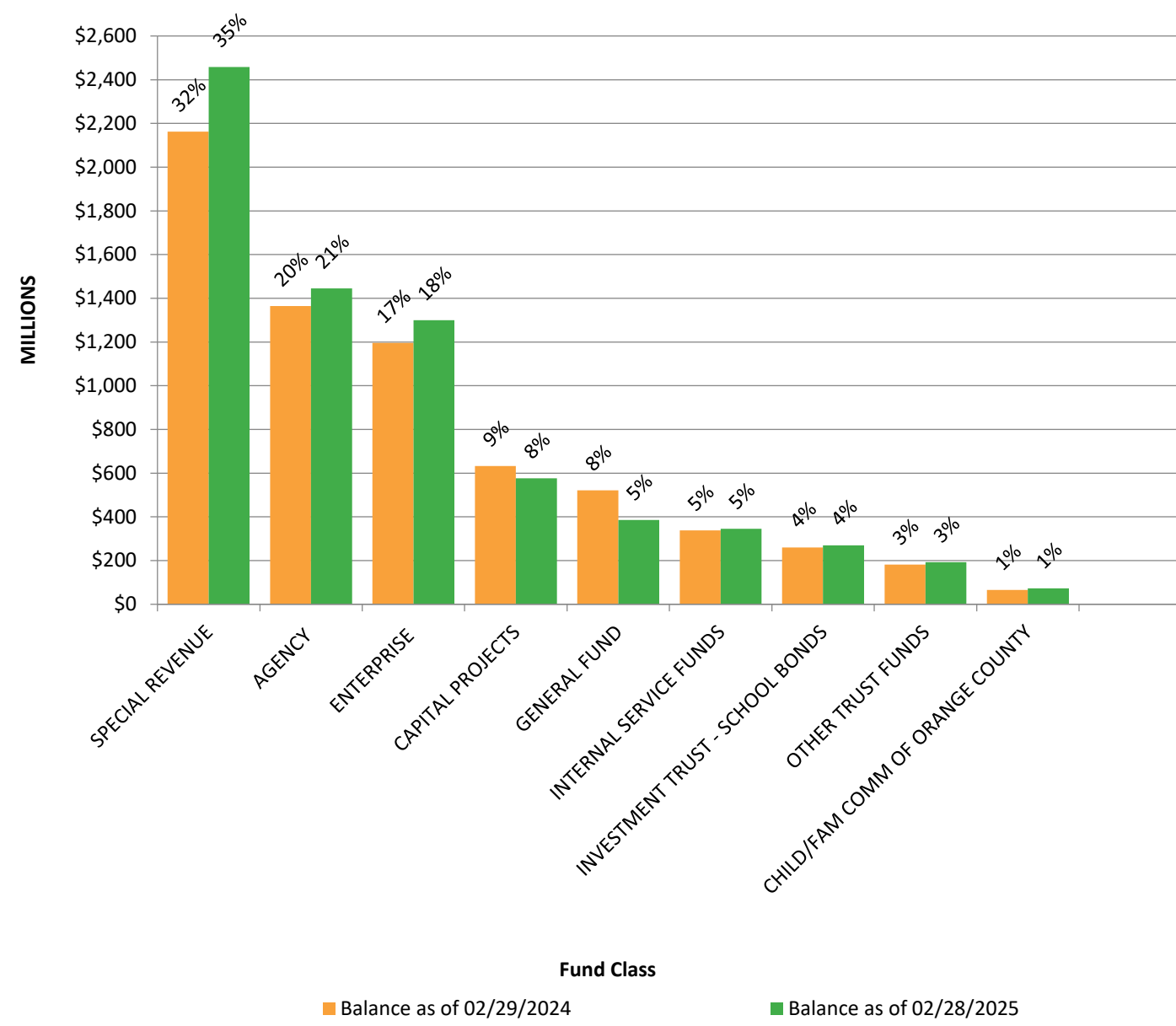
³ The OCTP WAM is lower than the prior year due to higher Money Market Mutual Fund balances.

**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF FEBRUARY 28, 2025**

FUNDS	In Thousands CASH BALANCE
SPECIAL REVENUE	2,458,274
AGENCY	1,445,217
ENTERPRISE	1,299,538
CAPITAL PROJECTS	576,245
GENERAL FUND	385,664
INTERNAL SERVICE FUNDS	345,155
INVESTMENT TRUST - SCHOOL BONDS	269,078
OTHER TRUST FUNDS	192,202
CHILD/FAM COMM OF ORANGE COUNTY	73,031
TOTAL	7,044,404

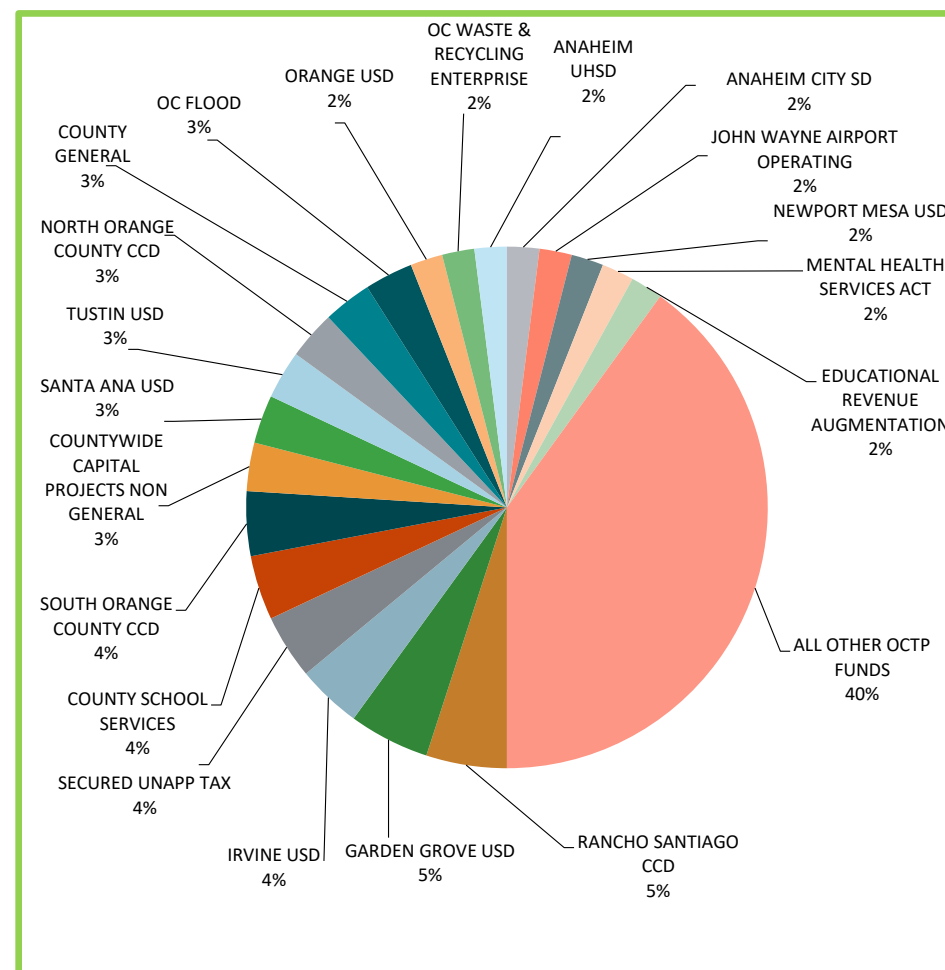


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF FEBRUARY 28, 2025**



**ORANGE COUNTY TREASURY POOL
TOP 20 POOL PARTICIPANTS
AS OF FEBRUARY 28, 2025**

DISTRICT/ FUND #	NAME	BALANCE ⁽¹⁾
92	RANCHO SANTIAGO CCD	\$ 801,475,799
72	GARDEN GROVE USD	779,136,692 (1)
75	IRVINE USD	675,942,734 (1)
673	SECURED UNAPP TAX	667,291,798
94	COUNTY SCHOOL SERVICES	650,433,969
96	SOUTH ORANGE COUNTY CCD	557,918,153
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	498,354,565
84	SANTA ANA USD	442,935,026 (1)
87	TUSTIN USD	408,138,618 (1)
88	NORTH ORANGE COUNTY CCD	404,871,167 (1)
100	COUNTY GENERAL	385,645,644
400	OC FLOOD	380,896,357
80	ORANGE USD	355,208,655 (1)
299	OC WASTE & RECYCLING ENTERPRISE	346,293,326
64	ANAHEIM UHSD	345,369,622
04	ANAHEIM CITY SD	289,079,594 (1)
280	JOHN WAYNE AIRPORT OPERATING	286,834,281
78	NEWPORT MESA USD	275,245,104 (1)
13Y	MENTAL HEALTH SERVICES ACT	248,830,573
664	EDUCATIONAL REVENUE AUGMENTATION	241,254,829
	ALL OTHER OCTP FUNDS	6,028,529,397 (1)
TOTAL		<u>\$ 15,069,685,903</u>



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

Orange County Treasurer

Volunteer Participants Report

Fund Accounting

Cash in Treasury

3/12/2025 9:19:52AM

COUNTY POOL

2/1/2025 Through 2/28/2025

<u>Date</u>	<u>Type</u>	<u>Description</u>	<u>Document Number</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u>	<u>Posted</u>	<u>Update By</u>
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Recap by Fund Balances

<u>FundNumber</u>	<u>FundName</u>	<u>BeginningBalance</u>	<u>TotalAdditions</u>	<u>TotalDeductions</u>	<u>EndingBalance</u>
9LA	SERRANO WATER DISTRICT	3,096,049.71	11,128.81	-3,107,178.52	0.00
9LB	COSTA MESA SANITARY DIST.	0.00	0.00	0.00	0.00
9LC	MESA WATER DISTRICT	16,673.98	59.94	-16,733.92	0.00
9LD	CITY OF VILLA PARK	1,922,979.71	5,941.64	-1,928,921.35	0.00
9LE	CITY OF TUSTIN	0.00	0.00	0.00	0.00
9LF	YORBA LINDA WATER DISTRICT	50.74	0.18	0.00	50.92
9LG	ORANGE COUNT WATER DISTRICT	75,144.71	70,762.10	-145,906.81	0.00
9LH	MUNICIPAL WATER DIST OF O.C.	4,396,499.95	15,803.31	-4,412,303.26	0.00
9LJ	CITY OF SAN CLEMENTE	0.00	0.00	0.00	0.00
9LK	ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT	1,892,134.30	6,801.32	-1,898,935.62	0.00
9LL	SOUTH COAST WATER DISTRICT	0.00	0.00	0.00	0.00
9LM	LOCAL AGENCY FORMATION COMMISSION	305,664.92	1,098.66	-306,763.58	0.00
9LN	BUENA PARK LIBRARY DISTRICT	6,599,699.28	23,722.76	-6,623,422.04	0.00
9LP	VILLA PARK COMMUNITY SERVICES FOUNDATION	60,142.16	216.18	-60,358.34	0.00
9LQ	CITY OF LAGUNA NIGUEL	609.09	289.75	-898.84	0.00
9LR	CITY OF LAKE FOREST	6.13	0.00	-6.13	0.00
9LS	FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY	37.11	35.77	-72.88	0.00
9LT	SAN JUAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY	0.00	0.00	0.00	0.00
9LU	FOOTHILL/EASTERN TCA, RESTRICTED CONSTRUCTION CUST	0.00	0.00	0.00	0.00
9LV	CITY OF LAGUNA WOODS	1,316,270.67	21,466.23	-1,337,736.90	0.00
9LW	CITY OF MISSION VIEJO	0.00	0.00	0.00	0.00
9LX	PLACENTIA LIBRARY DISTRICT	871,184.42	3,131.49	-874,315.91	0.00
9LY	CITY OF HUNTINGTON BEACH	0.00	0.00	0.00	0.00
9LZ	SAN JOAQUIN HILLS TCA CUSTODY	430.48	414.83	-845.31	0.00
9MA	FOOTHILL/EASTERN TCA CUSTODY	448.44	424.44	-872.88	0.00
9MB	ORANGE COUNTY TRANSPORTATION AUTHORITY	0.00	0.00	0.00	0.00
Total Count	26	20,554,025.80	161,297.41	-20,715,272.29	50.92

**Department of Education Bond Fund Balances
From 02/29/2024 to 02/28/2025**

Attachment B

Fund	Description	PRIOR YEAR 02/29/2024	PRIOR MONTH 01/31/2025	CURRENT MONTH 02/28/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
042127	ANAHEIM ELEMENTARY SD GO BAN QSCB EL 2010, SER 201 (1)	164.35	-	-	-	(164.35)	-100.00%
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016	357,861.56	200,963.53	200,195.45	(768.08)	(157,666.11)	-44.06%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,345,791.46	1,774,861.31	1,659,893.00	(114,968.31)	(685,898.46)	-29.24%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	19,175,464.87	13,822,322.78	13,672,227.44	(150,095.34)	(5,503,237.43)	-28.70%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	30,820,353.46	23,242,758.44	22,157,103.75	(1,085,654.69)	(8,663,249.71)	-28.11%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	86,568,763.80	84,187,973.65	84,018,887.01	(169,086.64)	(2,549,876.79)	-2.95%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	814,969.51	120,363.57	120,654.79	291.22	(694,314.72)	-85.20%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,208,538.21	11,341,692.06	9,224,781.34	(2,116,910.72)	(2,983,756.87)	-24.44%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,366,862.23	1,417,268.32	1,422,276.01	5,007.69	55,413.78	4.05%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	5,155,344.79	3,156,245.51	2,817,241.94	(339,003.57)	(2,338,102.85)	-45.35%
202121	FOUNTAIN VALLEY SD GOB EL 2016, SER 2017 (1)	0.28	-	-	-	(0.28)	-100.00%
202122	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2019 (1)	4.29	-	-	-	(4.29)	-100.00%
202123	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2021 (1)	34.44	-	-	-	(34.44)	-100.00%
222121	FULLERTON ELEM BLDG FUND	831.97	865.93	868.99	3.06	37.02	4.45%
282127	HUNTINGTON BEACH CSD GOB EL 2016, SER 2018B	-	0.01	-	(0.01)	-	0.00%
282128	HUNTINGTON BEACH CSD GOB EL 2016 SERIES 2020C	8,255,119.67	634.24	-	(634.24)	(8,255,119.67)	-100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.00	13.55	13.60	0.05	0.60	4.62%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	145,291.67	21,914.11	21,991.54	77.43	(123,300.13)	-84.86%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A	161.77	168.53	169.12	0.59	7.35	4.54%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C	883,311.70	25,684.33	25,775.04	90.71	(857,536.66)	-97.08%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B	10,546.74	10,980.31	11,019.11	38.80	472.37	4.48%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	22,976,253.03	1,047,182.28	501,479.59	(545,702.69)	(22,474,773.44)	-97.82%
602121	WESTMINSTER BLDG GOB EL 2008, SERIES 2009	1.97	0.01	-	(0.01)	(1.97)	-100.00%
602124	WESTMINSTER SD GOB EL 2016, SERIES 2017A	137.87	0.43	-	(0.43)	(137.87)	-100.00%
602126	WESTMINSTER SD GOB EL 2016, SER 2018B	332.79	0.01	-	(0.01)	(332.79)	-100.00%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	8,838,474.47	74,191.42	-	(74,191.42)	(8,838,474.47)	-100.00%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	678.94	3.89	-	(3.89)	(678.94)	-100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	12,509,659.79	2,023,213.68	1,182,051.89	(841,161.79)	(11,327,607.90)	-90.55%
642127	ANAHEIM UHSD GOB EL 2014, SERIES 2019	12,431,363.35	1,674.18	-	(1,674.18)	(12,431,363.35)	-100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.09	1,003.20	1,002.68	(0.52)	999.59	32349.19%
702121	FULLERTON HIGH BLDG	6,870,837.46	7,399,106.00	9,483,160.29	2,084,054.29	2,612,322.83	38.02%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	1,168,374.24	93.94	94.27	0.33	(1,168,279.97)	-99.99%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	15,769,135.23	9,952,210.73	9,320,330.90	(631,879.83)	(6,448,804.33)	-40.90%
722122	GARDEN GROVE GOB 2010 ELECTION, SERIES B	0.71	-	-	-	(0.71)	-100.00%
722123	GARDEN GROVE GOB 2010 ELECTION, SERIES C	0.14	-	-	-	(0.14)	-100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	4.41	0.01	0.01	-	(4.40)	-99.77%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	417.59	0.65	0.65	-	(416.94)	-99.84%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1,099.92	4.98	5.00	0.02	(1,094.92)	-99.55%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	18,943,553.15	17,888,817.62	17,768,502.81	(120,314.81)	(1,175,050.34)	-6.20%

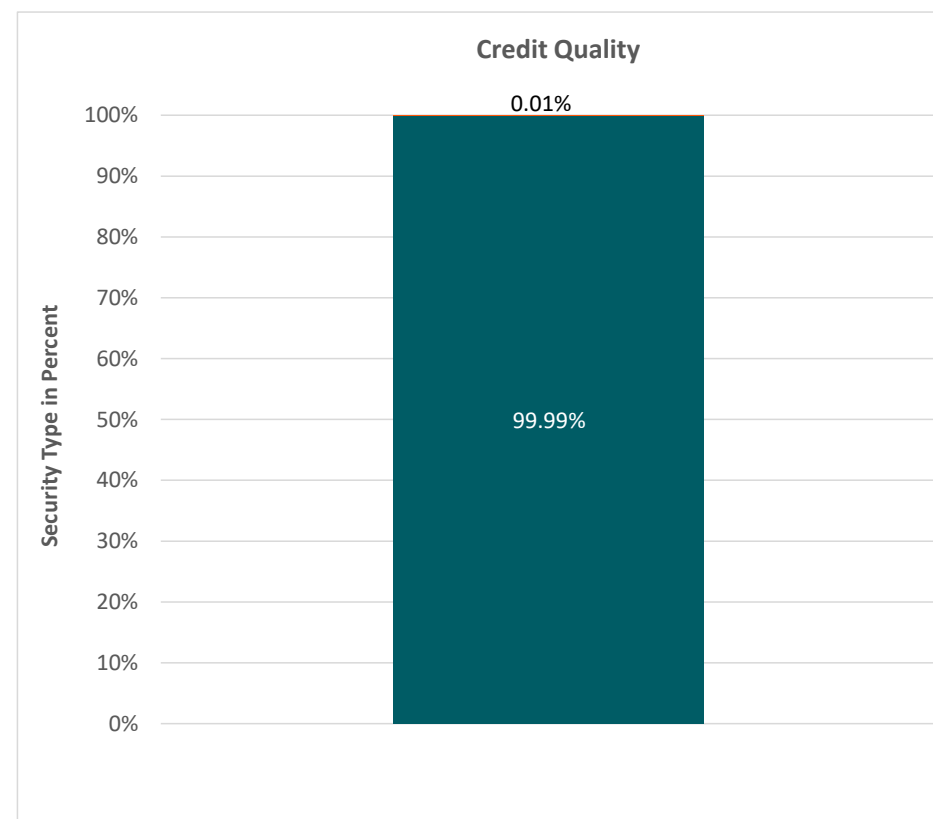
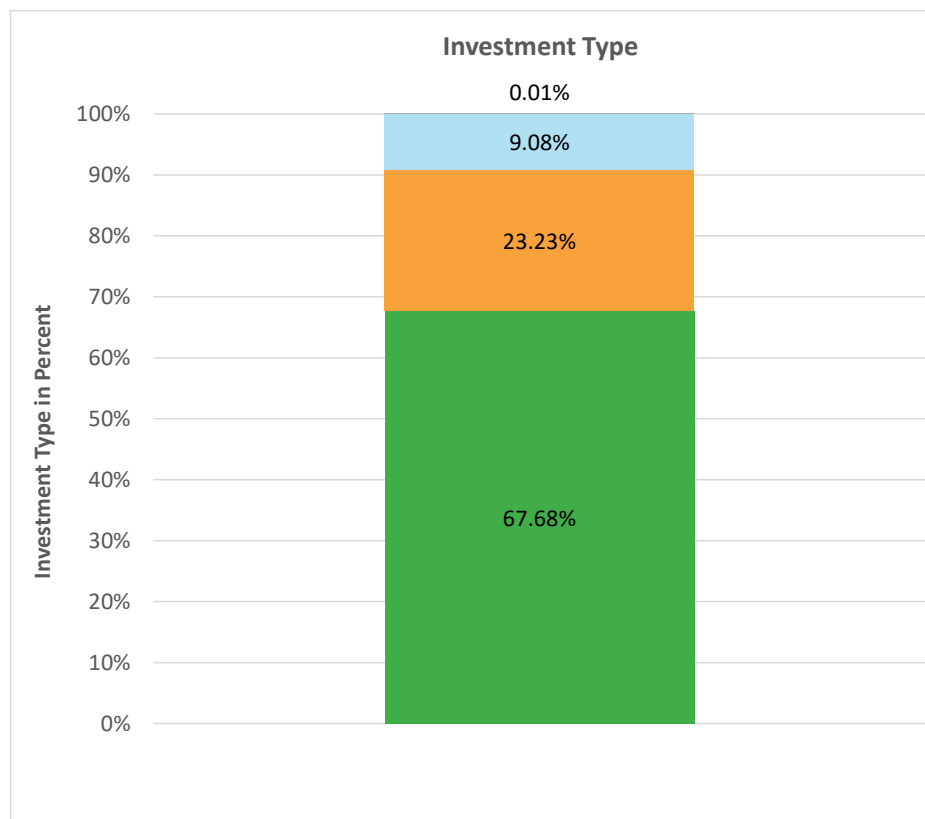
**Department of Education Bond Fund Balances
From 02/29/2024 to 02/28/2025**

Attachment B

Fund	Description	PRIOR YEAR 02/29/2024	PRIOR MONTH 01/31/2025	CURRENT MONTH 02/28/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	116,307,647.01	73,879,024.30	74,219,930.49	340,906.19	(42,087,716.52)	-36.19%
772128	LOS ALAMITOS USD GOB EL 2018, SERIES A	0.23	-	-	-	(0.23)	-100.00%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	61,707.61	13.18	0.28	(12.90)	(61,707.33)	-99.9995%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	158,857.95	15.93	-	(15.93)	(158,857.95)	-100.00%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	557.89	1.83	0.02	(1.81)	(557.87)	-99.9964%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	20,393.34	38.71	98.47	59.76	(20,294.87)	-99.52%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	19,471,755.34	3,994,760.23	3,963,638.55	(31,121.68)	(15,508,116.79)	-79.64%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	25,553,588.48	7,264,430.27	4,113,083.53	(3,151,346.74)	(21,440,504.95)	-83.90%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	8,648,947.25	3,695,531.35	3,650,757.51	(44,773.84)	(4,998,189.74)	-57.79%
802122	ORANGE USD GOB EL 2016 SERIES 2022	78,046,929.58	41,698,516.82	40,377,172.11	(1,321,344.71)	(37,669,757.47)	-48.27%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,050.05	12,543.57	12,587.89	44.32	537.84	4.46%
842123	SANTA ANA USD EL 2018, SERIES 2021B	2,005,073.38	654,964.64	630,043.37	(24,921.27)	(1,375,030.01)	-68.58%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	73,955,072.00	49,698,553.66	48,881,876.83	(816,676.83)	(25,073,195.17)	-33.90%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (2)	16,014.45	-	-	-	(16,014.45)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	12,018,402.99	10,515,767.25	10,491,561.83	(24,205.42)	(1,526,841.16)	-12.70%
882123	NOCCCD GOB EL 2014, SERIES B	46,059,656.93	17,685,186.49	10,534,873.17	(7,150,313.32)	(35,524,783.76)	-77.13%
882124	NOCCCD GOB EL 2014 SERIES C	156,390,921.18	162,778,786.62	163,353,938.09	575,151.47	6,963,016.91	4.45%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	490,869.21	2,074,835.38	2,082,017.91	7,182.53	1,591,148.70	324.15%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	2,581,883.21	4,967,181.93	4,984,732.65	17,550.72	2,402,849.44	93.07%
902129	COAST CCD GOB EL 2012, SERIES 2019F	37,011,830.77	24,552,031.39	23,010,333.88	(1,541,697.51)	(14,001,496.89)	-37.83%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	1,366,705.40	842.58	916.11	73.53	(1,365,789.29)	-99.93%
Grand Total		847,798,622.17	581,185,239.34	563,917,288.91	(17,267,950.43)	(283,881,333.26)	-33.48%

- (1) GOB(s) closed in July 2024
(2) GOB(s) closed in November 2024

ORANGE COUNTY TREASURY POOL
INVESTMENT TYPE AND CREDIT QUALITY BY MARKET VALUE
February 28, 2025



		In Thousands	%
U. S. GOVERNMENT AGENCIES	\$	10,263,654	67.68%
U. S. TREASURIES		3,523,646	23.23%
MONEY MARKET MUTUAL FUNDS		1,376,761	9.08%
LOCAL AGENCY INVESTMENT FUND		1,425	0.01%
	\$	<u>15,165,486</u>	<u>100.00%</u>

		In Thousands	%
US GOVERNMENT	\$	15,164,061	99.99%
NOT RATED		1,425	0.01%
	\$	<u>15,165,486</u>	<u>100.00%</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

APPROVED ISSUER LIST - COUNTY TREASURY

February 28, 2025

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

<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

- * Fitch downgraded the US Government L/T issuer credit rating to AA+ from AAA on August 1, 2023, and Moody's changed the credit outlook for US Government to negative from stable on November 10, 2023.
- ** Fitch downgraded the US Government Agencies L/T issuer credit rating to AA+ from AAA on August 2, 2023, and Moody's changed the credit outlook for US Government Agencies to negative from stable on November 14, 2023.
- *** S&P changed the credit outlook for Johnson & Johnson to negative due to the announced acquisition of Intra-Cellular Therapies Inc. on January 14, 2025.
- **** All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its Agencies, which was downgraded to AA+ from AAA on August 1 and August 2, 2023.

**Orange County Treasurer-Tax Collector
Changes in Approved Issuer's List
For the Month Ended February 28, 2025**

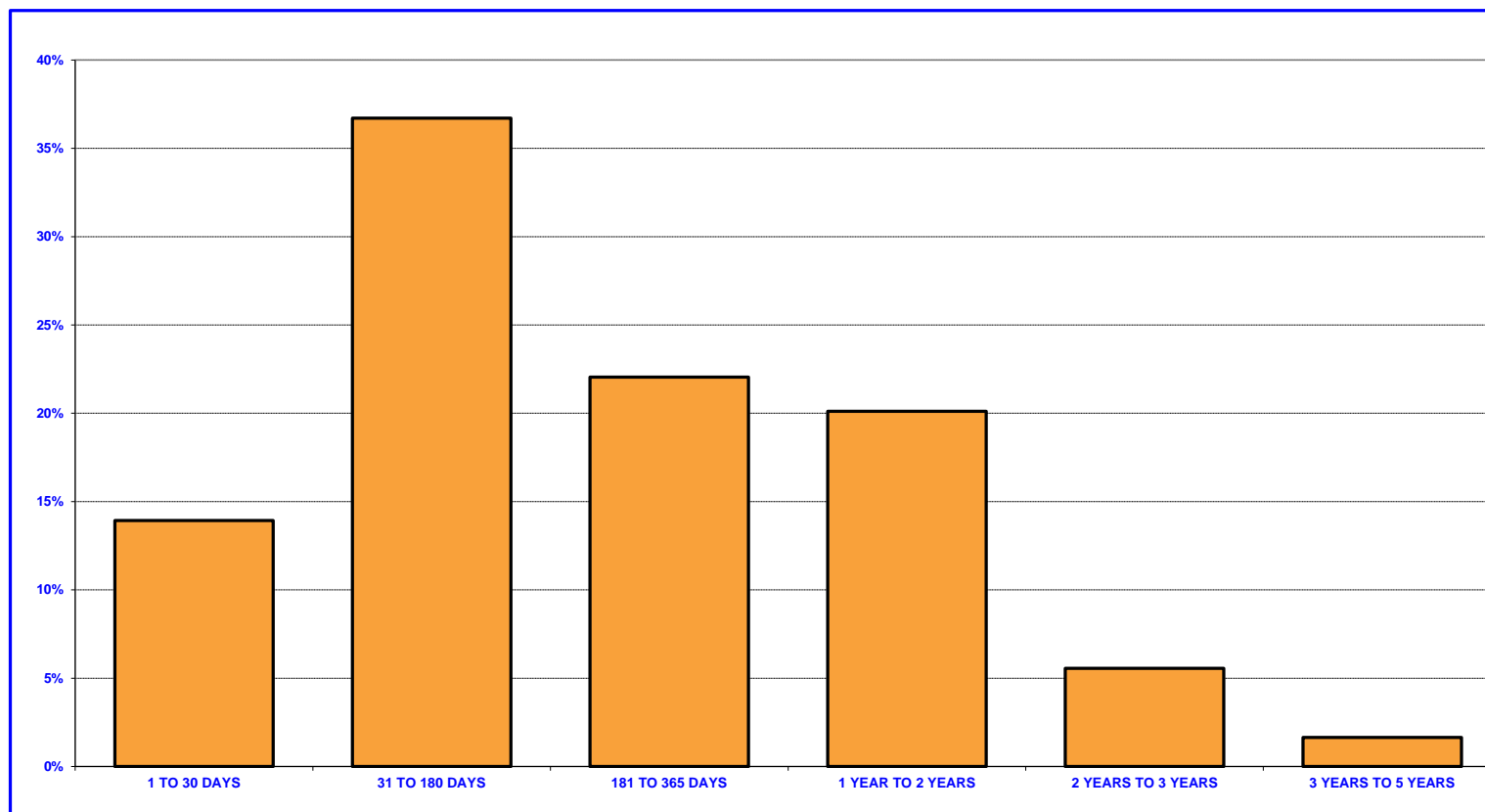
During February, there were no changes to the Treasurer's Approved Issuer List.

An ongoing credit analysis of all issuers owned occurs on a daily, monthly, quarterly and annual basis.

ORANGE COUNTY TREASURER - TAX COLLECTOR

OCTP MATURITIES DISTRIBUTION

February 28, 2025



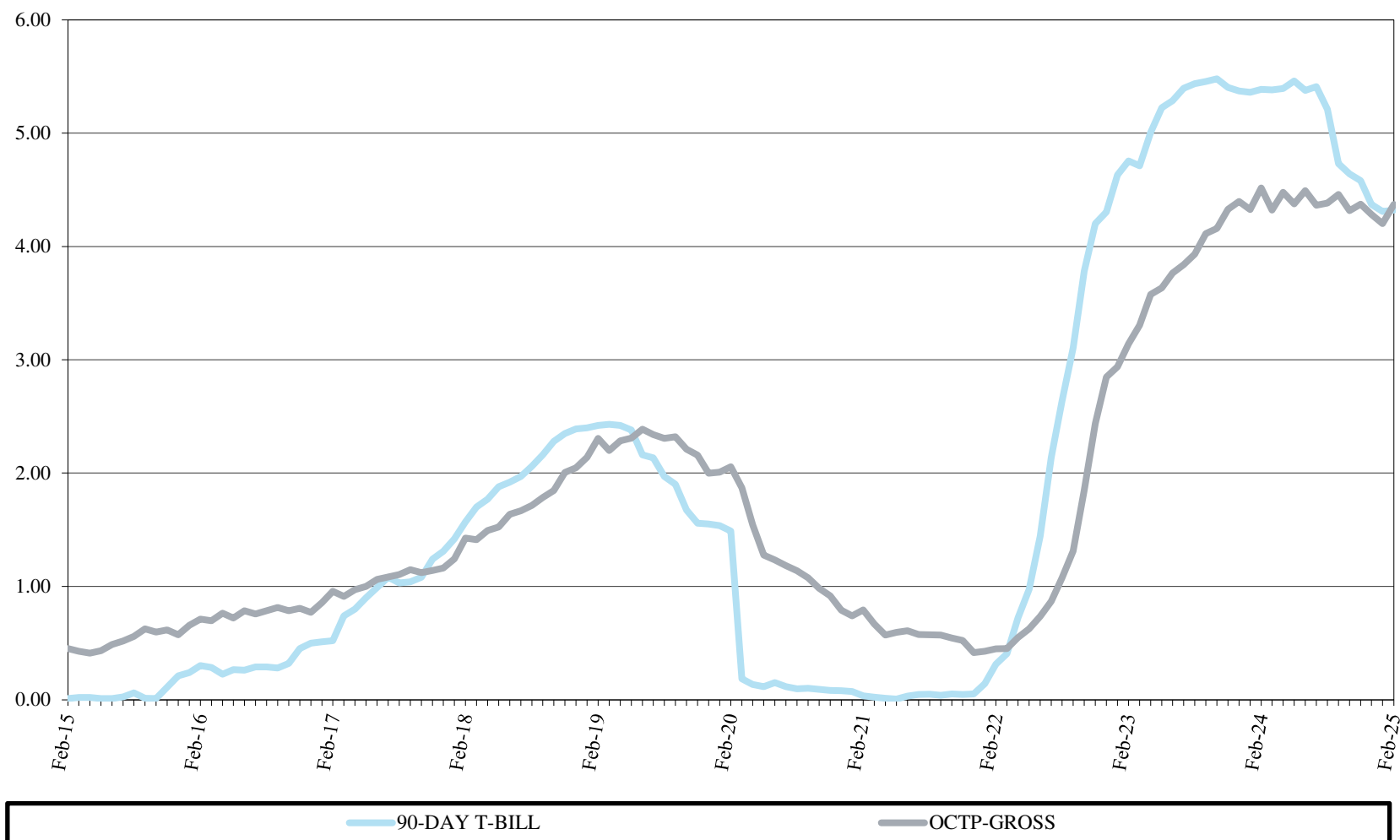
ORANGE COUNTY TREASURY POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	2,128,186	13.93%
31 TO 180 DAYS		5,610,000	36.71%
181 TO 365 DAYS		3,370,000	22.05%
1 YEAR TO 2 YEARS		3,073,000	20.11%
2 YEARS TO 3 YEARS		850,000	5.56%
3 YEARS TO 5 YEARS		250,000	1.64%
TOTAL	\$	15,281,186	100.00%

(1) Maturity limits are calculated using face value.

(2) Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date. At 02/28/2025, Floating Rate Notes comprise 0.00% of the OCTP.

ORANGE COUNTY TREASURY POOL (OCTP) vs 90-DAY T-BILL INTEREST RATE YIELD

For The Period February 2015 to February 2025



- For the Month Ended February 2025, 90-Day T-Bill – 4.32%; OCTP – Net – 4.36%.
- OCIP rate from Feb 2014 – Nov 2022; OCTP rate beginning Dec 2022 and on a go-forward basis.

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING AUGUST 31, 2025

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer-Tax Collector to include a statement in the investment report, denoting the ability of the Orange County Treasury Pool (OCTP) to meet expenditure requirements for the next six months.

The OCTP consists of funds in the County Treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer-Tax Collector is required to disburse monies placed in the County Treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

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

The Cash Availability Projection for the six months ending August 31, 2025, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY TREASURY POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 2025 - Ending Cash				\$ 17,635,240
March	\$ 891,621,875	\$ 1,691,307,791	\$ 1,812,648,236	787,916,670
April	1,538,717,028	\$ 3,217,971,400	\$ 2,249,190,610	3,295,414,488
May	1,375,509,278	\$ 829,595,066	\$ 2,034,293,501	3,466,225,331
June	889,931,472	\$ 916,555,846	\$ 1,592,629,751	3,680,082,898
July	1,083,040,604	\$ 693,014,837	\$ 1,505,888,911	3,950,249,428
August	1,104,128,125	\$ 909,156,980	\$ 1,787,573,447	4,175,961,086

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
For the Month Ended February 28, 2025

	<u>Month</u>
Treasurer's Accountability at the Beginning of the Period:	<u>\$ 15,950,480,133</u>
OCTP Cash Deposits:	
County	842,487,244
School and Community College Districts	<u>516,958,679</u>
Total Cash Receipts	<u>1,359,445,923</u>
OCTP Cash Disbursements:	
County	690,128,455
School and Community College Districts	<u>992,372,843</u>
Total Cash Disbursements	<u>1,682,501,298</u>
Net Change in Cost Value of Pooled OCTP and Cash	<u>(323,055,375)</u>
Net Increase in Specific Investments Accounts and the CCCD Bond Proceeds Account	<u>1,355</u>
Treasurer's Accountability at the End of the Period:	<u>\$ 15,627,426,113</u>
Assets in the Treasury at the End of the Period (Cost):	
Pooled Investments:	
Orange County Treasury Pool	<u>\$ 15,052,050,664</u>
Total Pooled Investments	<u>\$ 15,052,050,664</u>
Specific Investment Accounts:	
Fountain Valley School District Fund 40	33,146,098
Pension Prepayment-CEO	<u>498,966,719</u>
Total Specific Investments	<u>532,112,817</u>
Bond Proceeds Account	
CCCD Series 2017E Bonds	<u>25,627,393</u>
Total Bond Proceeds Account	<u>25,627,393</u>
Cash:	
Cash in Banks	17,552,340
Cash - Other	<u>82,899</u>
Total Cash	<u>17,635,239</u>
Total Assets in the Treasury at the End of the Period:	<u>\$ 15,627,426,113</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR
TOC OCTP INVESTMENT POLICY STATEMENT (IPS) COMPLIANCE SUMMARY⁽¹⁾
February 28, 2025

Investment Type	IP Diversification Limit	Market Value of Investments ⁽²⁾	Percent of Portfolio
U.S. Government Agency Securities	100%	\$ 10,263,653,975	67.68%
U.S. Treasury Securities	100%	3,523,645,857	23.23%
Municipal Debt	20%	-	-
Medium-Term Notes	20%	-	-
Banker Acceptances	40%	-	-
Commercial Paper	40%	-	-
Certificates of Deposits	20%	-	-
Local Agency Investment Fund (LAIF)	\$75MM	1,424,830	0.01%
Repurchase Agreements	20%	-	-
Money Market Mutual Funds (MMMFs)	20%	1,376,760,963	9.08%
JPA Investment Pools (JPA)	20%	-	-
Supranationals	30%	-	-
		\$ 15,165,485,625	100.00%

Compliance Category	IP Limitations	Compliance (Yes/No)
Percentage Limits		
Issuer Limit	5%	Yes
MMMFs, JPA, Repurchase Agreements ⁽³⁾	20%	Yes
Government Agencies Issuer	100%	Yes
Diversification Limit	See Above	Yes
Maturity/Duration Limits		
Duration ⁽⁵⁾	1.5 Years	Yes/ 0.71
Final Maturity	5 Years/1826 days	Yes/ 1356
Rating Limits		
Short Term/Long Term	A-1/≥ AA ⁽⁴⁾	Yes
Authorized Issuer	Approved Issuer List	Yes
Authorized Broker/Dealer	Broker/Dealer List	Yes
Net Asset Value	>0.9975	1.0011

(1) Based on the limits contained in the 2025 IPS reviewed by the TOC at the October 30, 2024 meeting as required by the GCS 27133.

(2) All investments are marked to market in compliance with the 2024 IPS and market values are provided by Northern Trust and exclude accrued interest.

(3) The 2025 IPS requirements further limit investments in each MMMF account, JPA pool and repurchase agreement issuer to 10%.

(4) Excludes US Government Debt per the 2025 IPS.

(5) Modified duration, which does not take into consideration all embedded options such as callable bonds.

Note: Compliance exceptions, if any, are noted by red shading for the specific IPS guideline.

ORANGE COUNTY TREASURER-TAX COLLECTOR
OCTP INVESTMENT POLICY COMPLIANCE SUMMARY⁽¹⁾
February 28, 2025

Investment Type	Diversification Limit	Market Value of Investments ⁽²⁾	Percent of Portfolio
U.S. Government Agency Securities	100%	\$ 10,263,653,975	67.68%
U.S. Treasury Securities	100%	3,523,645,857	23.23%
Municipal Debt	100%	-	-
Medium-Term Notes	30%	-	-
Banker Acceptances	40%	-	-
Commercial Paper	40%	-	-
Certificates of Deposits	30%	-	-
Local Agency Investment Fund (LAIF)	\$75MM	1,424,830	0.01%
Repurchase Agreements	100%	-	-
Money Market Mutual Funds (MMMFs)	20%	1,376,760,963	9.08%
JPA Investment Pools (JPA)	100%	-	-
Supranationals	30%	-	-
		\$ 15,165,485,625	100.00%

Compliance Category	Limitations	Compliance (Yes/No)
(4) Based on the limits contained in the 2025 IP reviewed by the TOC at the October 30, 2024 as required by the GCS 27133.		
Money Market Mutual Funds	10%	Yes
Bankers Acceptances	30%	Yes
Comercial Paper	10%	Yes
Final Maturity	5 Years/1826 days	Yes/ 1356
Rating Limits		
Short Term/Long Term	A-1/≥ AA ⁽³⁾	Yes
Authorized Issuer	Approved Issuer List	Yes
Authorized Broker/Dealer	Broker/Dealer List	Yes

(1) Based on the limits contained in California Government Code Section 53601 as there was no approved IP in effect (see compliance summary page).

(2) All investments are marked to market daily with market values provided by Northern Trust and exclude accrued interest.

(3) Excludes US Government Debt per California Government Code Section 53601.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

ORANGE COUNTY TREASURER-TAX COLLECTOR
IP COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS⁽¹⁾
February 28, 2025

Investment Type ⁽²⁾		IP Diversification Limit		CEO - PP		FVSD	
				Market Value of Investments ⁽³⁾	% of Portfolio	Market Value of Investments ⁽³⁾	% of Portfolio
U.S. Government Agency Securities		100%		-	0.00%	\$ 6,848,462	20.44%
U.S. Treasury Securities		100%		\$ 517,216,658	100.00%	26,649,977	79.56%
				\$ 517,216,658	100.00%	\$ 33,498,439	100.00%

Compliance Category	IP Limitations ⁽⁴⁾	Compliance (Yes, No)	Compliance (Yes, No)
Final Maturity Limits	Limit in Days/Actual	Yes, 378 / 122	Yes, 1826 / 1264
Authorized Issuer	Approved Issuer List	Yes	Yes
Authorized Broker/Dealer	Auth. Broker/Dealer List	Yes	Yes
Authorized Traders	Internal Requirement	Yes	Yes

(1) Based on 2025 IP limits effective February 11, 2025.

(2) Local Agency Agreements limit Investment options.

(3) All investments are marked to market in compliance with the 2025 IP and market values are provided by Northern Trust and exclude accrued interest.

(4) Only includes IP restrictions/limits that apply based on Agreement Restriction.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

ORANGE COUNTY TREASURER-TAX COLLECTOR
COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS⁽⁴⁾
February 28, 2025

Investment Type ⁽¹⁾		Diversification Limit		CEO - PP		FVSD	
				Market Value of Investments ⁽²⁾	% of Portfolio	Market Value of Investments ⁽²⁾	% of Portfolio
U.S. Government Agency Securities		100%		-	0.00%	\$ 6,848,462	20.44%
U.S. Treasury Securities		100%		\$ 517,216,658	100.00%	\$ 26,649,977	79.56%
				\$ 517,216,658	100.00%	\$ 33,498,439	100.00%

Compliance Category		Limitations ⁽³⁾		Compliance (Yes, No)		Compliance (Yes, No)	
Final Maturity Limits		Limit in Days/Actual		Yes, 378 / 122		Yes, 1826 / 1264	
Authorized Issuer		Approved Issuer List		Yes		Yes	
Authorized Broker/Dealer		Auth. Broker/Dealer List		Yes		Yes	
Authorized Traders		Internal Requirement		Yes		Yes	

(1) Local Agency Agreements limit Investment options.

(2) All investments are marked to market daily with market values provided by Northern Trust and exclude accrued interest.

(3) Only includes California Government Code 53601 restrictions/limits that apply based on Agreement Restriction.

(4) Based on the limits contained in the 2025 IP reviewed by the TOC at the October 30, 2024 as required by the GCS 27133.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

ORANGE COUNTY TREASURER-TAX COLLECTOR
COMPLIANCE SUMMARY FOR THE CCCD BOND PROCEEDS ACCOUNT⁽¹⁾
February 28, 2025

		CCCD	
Investment Type	Diversification Limit	Market Value of Investments ⁽²⁾	% of Portfolio
U.S. Government Agency Securities	100%	\$ 15,406,868	65.57%
U.S. Treasury Securities	100%	6,973,035	29.68%
Money Market Mutual Funds (MMMFs) ⁽³⁾	20%	1,115,848	4.75%
		\$ 23,495,751	100.00%

Compliance Category	Limitations	Compliance (Yes, No)
Final Maturity Limits	<i>Limit in Days/Actual</i>	<i>Yes, 6940 / 4004</i>
MMMF Rating Minimum	<i>AAAmmf/Aaa-mf/AAAm</i>	Yes
MMMF Rating Limits	<i>One NRSRO</i>	Yes
MMMF Limit ⁽³⁾	<i>10%</i>	Yes
Authorized Issuer	<i>Approved Issuer List</i>	Yes
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>	Yes

(1) CCCD compliance is governed by a bond indenture and separate resolution/agreement.

(2) Market values are provided by Northern Trust and exclude accrued interest.

(3) Limit is for the total Agency funds per CA Code 53601(L)(5).

Note: Compliance exceptions, if any, are noted by red shading for the specific IP guideline.

ORANGE COUNTY TREASURER-TAX COLLECTOR
TREASURY OVERSIGHT COMMITTEE (TOC) INVESTMENT POLICY STATEMENT (IPS) AND 2025 INVESTMENT POLICY (IP) COMPLIANCE SUMMARY⁽¹⁾
February 28, 2025

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	TOC	Performance Evaluation-Cal Govt. Code 27134	June 30, 2024 in progress. See subsequent event.
Quarterly Compliance Monitoring of County Treasury	TOC	TOC Directive	September 30, 2024 and December 31, 2024 in progress. See subsequent event.
Annual Schedule of Assets Audit of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2023 completed. June 30, 2024 in progress.
Quarterly Schedule of Assets Review of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(a)	September 30, 2023 (AC requested to reissue on a modified accrual basis vs. a cash modified basis), December 31, 2023 and March 31, 2024 in progress.
Investment Administrative Fee Recalculation of Estimate to Actual	TTC	Compensation Agreement-Cal Govt. Code 27013 and IPS Section XVI.	FY 23/24 refunds totaling approximately \$1.1 million completed January 29, 2025.
Annual Broker/Dealer/Financial Institutions Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2024 in progress.
Annual Broker/Dealer IP Acknowledgement of Receipt	TTC	Authorized Financial Dealers and Qualified Institutions, IPS XI	2025 Broker/Dealer IP Acknowledgement not yet started. IP approved on February 11, 2025 with two major changes 1) Board of Supervisors retains investment/reinvestment authority and all sections related to Voluntary Pool Participant (VPP) program removed (see subsequent event).
IPS (TOC) and State Law/IP Compliance Findings (see compliance details on following page)	TTC	Investment/Diversification/Maturity Restrictions	For FY 23-24 zero investment compliance exceptions, but some administrative compliance items are still under review due to changes in 2025, see compliance summary on the following page.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	The TOC reviewed Bylaws and made no changes at the October 30, 2024 meeting. No BOS approval required. See subsequent event.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	Pursuant to GCS 27133, the TOC reviewed the 2025 IPS on October 30, 2024, but did not review the IP as required that was approved by the Board on February 11, 2025. From February 1 to February 10, the OCTP and Specific Investment Accounts were not covered by an IPS and were compared to State law. On February 11, 2025, the Board of Supervisors approved the County of Orange California Investment Policy (IP) submitted by
TOC Annual Report	BOS	TOC Bylaws Rule 34 - Oral and Written Report	The 2024 Annual Report is in progress. See subsequent event.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance	The TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on October 30, 2024. See subsequent event.
TOC Certificates of Compliance	TTC	TOC Bylaws Rule 40 - Annual	The TOC members are in compliance for calendar year 2025. See subsequent event.
TOC Ethics Training	TTC	TOC Bylaws Rule 40 - Every Two Years	TOC members in compliance for 2024. See subsequent event.
TOC Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 40 / IPS - Every Year	All current TOC members and designated employees are in compliance for calendar year 2023, but a TOC member filed their assuming office form in calendar year 2024 after the required deadline. See compliance detail summary on the following page. See subsequent event.

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

(1) Subsequent Event: On March 11, 2025 the Board of Supervisors adopted a resolution dissolving the Treasury Oversight Committee, establishing the Investment Oversight Committee and terminating the VPP program.

**Orange County Treasurer-Tax Collector
Noncompliance Detail
For the Month Ended February 28, 2025**

During February, the Orange County Treasury Pool, Specific Investments were free of investment noncompliance incidents. In February, the OCTP was not covered by an Investment Policy Statement (IPS) until the Board approved the Orange County California Investment Policy (IP) on February 11, 2025. Without an active 2025 IPS until February 11, the investment and administrative compliance review was compared to the Government Code Section (GCS) 53601 et seq. In addition, the California GCS 27133 required that the Treasurer shall annually prepare an investment policy that will be reviewed and monitored by the TOC. Therefore, the following items of administrative items were identified in January and February 2025 and are still under review as to whether any represent administrative compliance exceptions or not:

- 1) Authorized personnel to invest/reinvest related to timing, approval, and distribution of list including approval by oversight committee per GCS 53646(a)(1), annual IP approval requirement, and communications to appropriate vendors of updated authorizations and IP changes, and any conflicts with state law regarding content/duties in IP approved on 2-11-25 to Treasurer's duties.
- 2) IPS reviewed by Oversight Committee on October 30, 2024 including delegation of investment authority to the Treasurer, and the IP approved on 2-11-25 included the Board of Supervisors as the fiduciary for investing authority.

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 04-Mar-2025 04:40:46 PM
Print Date: 04-Mar-2025
As at date: 04-Mar-2025

As of 28-Feb-2025

* Market values provided by Northern Trust and exclude accrued interest

69741

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															
Extended Fund															
FUNDS															
NORTHERN TRUST OCTP SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
LAIF - EXTENDED FUND															
	03/01/2025					NR	1,424,829.94		4.3330	1,424,829.94			1,424,829.94	1,424,829.94	0.00
OC Treasurer Extended Fund															
	03/01/2025					NR	602,645,719.58		4.2974	602,645,719.58			602,645,719.58	602,645,719.58	0.00
OC Treasurer X FUND MMF															
	03/01/2025					NR	774,115,243.85		4.2942	774,115,243.85			774,115,243.85	774,115,243.85	0.00
Subtotal for FUNDS:							1,378,185,793.37		4.2957	1,378,185,793.37			1,378,185,793.37	1,378,185,793.37	0.00
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / TD SECURITIES															
1291711	10/17/24	03/13/2025	313385CZ7	A-1+	P-1	NR	50,000,000.00		4.4235	49,112,895.83	814,687.50	0.00	49,927,583.33	49,924,166.50	(3,416.83)
FHLB DISC CORP / TD SECURITIES															
1291712	10/17/24	03/13/2025	313385CZ7	A-1+	P-1	NR	50,000,000.00		4.4235	49,112,895.83	814,687.50	0.00	49,927,583.33	49,924,166.50	(3,416.83)
FHLB DISC CORP / TD SECURITIES															
1291713	10/17/24	03/13/2025	313385CZ7	A-1+	P-1	NR	50,000,000.00		4.4235	49,112,895.83	814,687.50	0.00	49,927,583.33	49,924,166.50	(3,416.83)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1292666	10/23/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4341	48,939,111.11	777,583.33	0.00	49,716,694.44	49,719,666.50	2,972.06
FHLB DISC CORP / CASTLE OAK SECURITIES															
1292667	10/23/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4341	48,939,111.11	777,583.33	0.00	49,716,694.44	49,719,666.50	2,972.06
FHLB DISC CORP / FTN FINANCIAL															
1294753	11/7/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3895	49,037,354.17	681,625.00	0.00	49,718,979.17	49,719,666.50	687.33
FHLB DISC CORP / FTN FINANCIAL															
1294754	11/7/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3895	49,037,354.17	681,625.00	0.00	49,718,979.17	49,719,666.50	687.33
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1295165	11/12/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3920	49,066,166.67	652,486.11	0.00	49,718,652.78	49,719,666.50	1,013.72
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1295166	11/12/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3920	49,066,166.67	652,486.11	0.00	49,718,652.78	49,719,666.50	1,013.72
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1297150	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	572,638.89	0.00	49,716,694.45	49,719,666.50	2,972.05
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1297154	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	572,638.89	0.00	49,716,694.45	49,719,666.50	2,972.05
FHLB DISC CORP / UBS FINANCIAL SERVICES															

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 04-Mar-2025 04:40:46 PM
Print Date: 04-Mar-2025
As at date: 04-Mar-2025

Investment Inventory with Market Value by Entity & Instrument

As of 28-Feb-2025

* Market values provided by Northern Trust and exclude accrued interest

69741

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															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1297155	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	572,638.89	0.00	49,716,694.45	49,719,666.50	2,972.05
FHLB DISC CORP / RBC															
1297396	11/27/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4202	49,149,104.16	567,263.89	0.00	49,716,368.05	49,719,666.50	3,298.45
FHLB DISC CORP / RBC															
1297398	11/27/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4202	49,149,104.17	567,263.89	0.00	49,716,368.06	49,719,666.50	3,298.44
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297393	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	564,000.00	0.00	49,640,000.00	49,643,743.00	3,743.00
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297394	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	564,000.00	0.00	49,640,000.00	49,643,743.00	3,743.00
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297395	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	564,000.00	0.00	49,640,000.00	49,643,743.00	3,743.00
FED FARM CR BK / BARCLAYS CAPITAL															
1303333	1/14/25	05/08/2025	313313FH6	A-1+	P-1	F1+	50,000,000.00		4.2463	49,336,583.33	267,694.45	0.00	49,604,277.78	49,598,458.50	(5,819.28)
FHLB DISC CORP / BANK OF AMERICA															
1305009	1/27/25	05/08/2025	313385FH4	A-1+	P-1	NR	50,000,000.00		4.2398	49,412,236.10	192,041.67	0.00	49,604,277.77	49,598,458.50	(5,819.27)
FHLB DISC CORP / Mizuho Securities USA Inc															
1303953	1/17/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2351	49,349,777.78	249,638.89	0.00	49,599,416.67	49,592,639.00	(6,777.67)
FHLB DISC CORP / JEFFERIES & COMPANY															
1305451	1/29/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2342	49,418,750.00	180,187.50	0.00	49,598,937.50	49,592,639.00	(6,298.50)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298063	12/4/24	05/27/2025	313385GC4	A-1+	P-1	NR	50,000,000.00		4.3235	48,976,541.67	511,729.17	0.00	49,488,270.84	49,487,889.00	(381.84)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1302986	1/10/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2227	49,197,854.17	288,541.67	0.00	49,486,395.84	49,476,250.00	(10,145.84)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1303138	1/13/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2471	49,210,444.44	272,861.11	0.00	49,483,305.55	49,476,250.00	(7,055.55)
FHLB DISC CORP / BANK OF AMERICA															
1303336	1/14/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2466	49,216,250.00	267,055.56	0.00	49,483,305.56	49,476,250.00	(7,055.56)
FHLB DISC CORP / RBC															
1290908	10/10/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3063	48,649,888.89	826,361.11	0.00	49,476,250.00	49,470,430.50	(5,819.50)
FHLB DISC CORP / RBC															
1290977	10/11/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3058	48,655,708.33	820,541.67	0.00	49,476,250.00	49,470,430.50	(5,819.50)
FHLB DISC CORP / BNY Mellon Capital Market															
1292428	10/22/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3264	48,712,083.33	761,041.67	0.00	49,473,125.00	49,470,430.50	(2,694.50)

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298066	12/4/24	06/02/2025	313385GJ9	A-1+	P-1	NR	50,000,000.00		4.3266	48,941,250.00	511,729.17	0.00	49,452,979.17	49,454,930.50	1,951.33
FHLB DISC CORP / DEUTSCHE															
1298062	12/4/24	06/23/2025	313385HF6	A-1+	P-1	NR	50,000,000.00		4.3009	48,827,500.00	507,500.00	0.00	49,335,000.00	49,333,159.50	(1,840.50)
FHLB DISC CORP / BNY Mellon Capital Market															
1297812	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	517,611.11	0.00	49,288,284.72	49,292,569.50	4,284.78
FHLB DISC CORP / BNY Mellon Capital Market															
1297813	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	517,611.11	0.00	49,288,284.72	49,292,569.50	4,284.78
FHLB DISC CORP / BNY Mellon Capital Market															
1297814	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	517,611.11	0.00	49,288,284.72	49,292,569.50	4,284.78
FHLB DISC CORP / DEUTSCHE															
1297816	12/3/24	07/03/2025	313385HR0	A-1+	P-1	NR	50,000,000.00		4.3381	48,754,500.00	517,000.00	0.00	49,271,500.00	49,282,986.00	11,486.00
FHLB DISC CORP / DEUTSCHE															
1298061	12/4/24	07/07/2025	313385HV1	A-1+	P-1	NR	50,000,000.00		4.2870	48,751,805.56	505,083.33	0.00	49,256,888.89	49,260,041.50	3,152.61
FHLB DISC CORP / BANK OF AMERICA															
1298067	12/4/24	07/08/2025	313385HW9	A-1+	P-1	NR	50,000,000.00		4.2875	48,746,000.00	505,083.33	0.00	49,251,083.33	49,254,305.50	3,222.17
FHLB DISC CORP / JEFFERIES & COMPANY															
1298225	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	496,291.66	0.00	49,134,375.01	49,133,847.00	(528.01)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298226	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	496,291.66	0.00	49,134,375.01	49,133,847.00	(528.01)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298064	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	502,666.67	0.00	49,116,000.00	49,121,986.00	5,986.00
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298065	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	502,666.67	0.00	49,116,000.00	49,121,986.00	5,986.00
FHLB DISC CORP / JEFFERIES & COMPANY															
1298477	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	488,159.71	0.00	49,121,312.51	49,121,986.00	673.49
FHLB DISC CORP / JEFFERIES & COMPANY															
1298478	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	488,159.71	0.00	49,121,312.51	49,121,986.00	673.49
FHLB DISC CORP / TD SECURITIES															
1298473	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	484,027.78	0.00	48,969,305.56	48,962,347.00	(6,958.56)
FHLB DISC CORP / TD SECURITIES															
1298474	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	484,027.78	0.00	48,969,305.56	48,962,347.00	(6,958.56)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1298475	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	484,027.78	0.00	48,969,305.56	48,962,347.00	(6,958.56)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298476	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	484,027.78	0.00	48,969,305.56	48,962,347.00	(6,958.56)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298599	12/9/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1682	48,522,451.40	460,680.55	0.00	48,983,131.95	48,962,347.00	(20,784.95)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299094	12/11/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1937	48,524,625.00	452,222.22	0.00	48,976,847.22	48,962,347.00	(14,500.22)
FHLB DISC CORP / BANK OF AMERICA															
1299095	12/11/24	09/02/2025	313385LE4	A-1+	P-1	NR	50,000,000.00		4.1957	48,502,013.85	452,222.23	0.00	48,954,236.08	48,942,125.00	(12,111.08)
FHLB DISC CORP / RBC															
1298598	12/9/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1633	48,458,854.17	459,541.67	0.00	48,918,395.84	48,896,625.00	(21,770.84)
FHLB DISC CORP / RBC															
1299096	12/11/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1890	48,460,583.33	451,111.11	0.00	48,911,694.44	48,896,625.00	(15,069.44)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298597	12/9/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1643	48,447,645.83	459,541.67	0.00	48,907,187.50	48,885,250.00	(21,937.50)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299097	12/11/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1899	48,449,305.56	451,111.11	0.00	48,900,416.67	48,885,250.00	(15,166.67)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299098	12/11/24	09/22/2025	313385MA1	A-1+	P-1	NR	50,000,000.00		4.1842	48,396,875.00	450,000.00	0.00	48,846,875.00	48,828,375.00	(18,500.00)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299287	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	439,986.11	0.00	48,841,555.56	48,811,312.50	(30,243.06)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299288	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	439,986.11	0.00	48,841,555.56	48,811,312.50	(30,243.06)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299291	12/12/24	10/06/2025	313385MQ6	A-1+	P-1	NR	50,000,000.00		4.1370	48,344,444.44	438,888.89	0.00	48,783,333.33	48,759,444.50	(23,888.83)
FHLB DISC CORP / BNY Mellon Capital Market															
1299289	12/12/24	10/07/2025	313385MR4	A-1+	P-1	NR	50,000,000.00		4.1375	48,338,888.89	438,888.89	0.00	48,777,777.78	48,753,805.50	(23,972.28)
FED FARM CR BK / DEUTSCHE															
1299686	12/16/24	10/07/2025	313313MR6	A-1+	P-1	F1+	50,000,000.00		4.1783	48,344,722.22	420,833.33	0.00	48,765,555.55	48,753,805.50	(11,750.05)
FHLB DISC CORP / BANK OF AMERICA															
1299290	12/12/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1389	48,322,222.20	438,888.89	0.00	48,761,111.09	48,736,889.00	(24,222.09)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299683	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.34	420,312.50	0.00	48,750,270.84	48,736,889.00	(13,381.84)

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / BARCLAYS CAPITAL															
1299684	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.33	420,312.50	0.00	48,750,270.83	48,736,889.00	(13,381.83)
FED FARM CR BK / BANK OF AMERICA															
1299685	12/16/24	10/14/2025	313313MY1	A-1+	P-1	F1+	50,000,000.00		4.1710	48,309,638.85	419,791.68	0.00	48,729,430.53	48,714,333.50	(15,097.03)
FHLB DISC CORP / DEUTSCHE															
1299835	12/17/24	10/20/2025	313385NE2	A-1+	P-1	NR	50,000,000.00		4.1734	48,281,652.78	414,194.44	0.00	48,695,847.22	48,680,500.00	(15,347.22)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299832	12/17/24	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89	414,194.44	0.00	48,673,458.33	48,657,944.50	(15,513.83)
FHLB DISC CORP / FTN FINANCIAL															
1305452	1/29/25	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1600	48,498,083.34	173,729.17	0.00	48,671,812.51	48,657,944.50	(13,868.01)
FED FARM CR BK / BARCLAYS CAPITAL															
1300008	12/18/24	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.1924	48,182,000.00	409,611.11	0.00	48,591,611.11	48,587,750.00	(3,861.11)
FED FARM CR BK / BARCLAYS CAPITAL															
1308270	2/20/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2464	48,512,222.22	51,500.00	0.00	48,563,722.22	48,587,750.00	24,027.78
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1308749	2/24/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2337	48,538,666.67	28,541.67	0.00	48,567,208.34	48,587,750.00	20,541.66
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1307707	2/14/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.2562	48,458,854.17	85,937.50	0.00	48,544,791.67	48,570,937.50	26,145.83
FED FARM CR BK / UBS FINANCIAL SERVICES															
1308748	2/24/25	11/10/2025	313313PB8	A-1+	P-1	F1+	50,000,000.00		4.2352	48,521,541.67	28,541.67	0.00	48,550,083.34	48,570,937.50	20,854.16
FED FARM CR BK / DEUTSCHE															
1300006	12/18/24	11/14/2025	313313PF9	A-1+	P-1	F1+	50,000,000.00		4.1959	48,142,722.22	409,611.11	0.00	48,552,333.33	48,548,521.00	(3,812.33)
FED FARM CR BK / JEFFERIES & COMPANY															
1308271	2/20/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.2427	48,435,916.65	51,375.00	0.00	48,487,291.65	48,509,291.50	21,999.85
FED FARM CR BK / Mizuho Securities USA Inc															
1309425	2/27/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.1754	48,498,125.00	11,250.00	0.00	48,509,375.00	48,509,291.50	(83.50)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	11,250.00	0.00	48,481,250.00	48,481,271.00	21.00
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309427	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	11,250.00	0.00	48,481,250.00	48,481,271.00	21.00
Subtotal for AGENCY DISCOUNT NOTES:							3,800,000,000.00	0.0000	4.2697	3,702,716,145.83	34,474,472.23	0.00	3,737,190,618.06	3,736,903,128.00	(287,490.06)
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DEUTSCHE															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1242010	10/16/23	03/04/2025	3133EPYY5	AA+	Aaa	AA+	50,000,000.00	5.3100	5.3146	50,000,000.00	0.00	1,305,375.00	50,000,000.00	50,001,206.50	1,206.50
FED HM LN BK BD / DEUTSCHE															
1242474	10/18/23	03/07/2025	3130AXKH0	AA+	Aaa	NR	50,000,000.00	5.3750	5.3797	50,000,000.00	0.00	1,298,958.33	50,000,000.00	50,003,962.50	3,962.50
FED FARM CR BK / TD SECURITIES															
1242191	10/17/23	03/10/2025	3133EPZD0	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3200	50,002,799.00	(2,748.92)	1,263,500.00	50,000,050.08	50,008,543.50	8,493.42
FED FARM CR BK / TD SECURITIES															
1242192	10/17/23	03/10/2025	3133EPZD0	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3200	50,002,799.00	(2,748.92)	1,263,500.00	50,000,050.08	50,008,543.50	8,493.42
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1242477	10/18/23	03/10/2025	3130AXKL1	AA+	Aaa	NR	50,000,000.00	5.3650	5.3694	50,000,000.00	0.00	1,274,187.50	50,000,000.00	50,007,005.00	7,005.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1242475	10/18/23	03/14/2025	3130AXKJ6	AA+	Aaa	NR	50,000,000.00	5.3550	5.3588	50,000,000.00	0.00	989,187.50	50,000,000.00	50,011,471.00	11,471.00
FED HM LN BK BD / MORGAN STANLEY															
1242672	10/19/23	03/14/2025	3130AXLA4	AA+	Aaa	NR	50,000,000.00	5.3900	5.3941	50,000,000.00	0.00	1,250,180.56	50,000,000.00	50,011,645.50	11,645.50
FED HM LN BK BD / MORGAN STANLEY															
1242673	10/19/23	03/14/2025	3130AXLA4	AA+	Aaa	NR	50,000,000.00	5.3900	5.3941	50,000,000.00	0.00	1,250,180.56	50,000,000.00	50,011,645.50	11,645.50
FED HM LN BK BD / FTN FINANCIAL															
1242476	10/18/23	03/17/2025	3130AXKM9	AA+	Aaa	NR	50,000,000.00	5.3600	5.3637	50,000,000.00	0.00	1,220,888.89	50,000,000.00	50,014,378.00	14,378.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1242674	10/19/23	03/24/2025	3130AXLC0	AA+	Aaa	NR	50,000,000.00	5.3800	5.3831	50,000,000.00	0.00	1,173,138.89	50,000,000.00	50,023,871.50	23,871.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1242670	10/19/23	03/28/2025	3133EPZP3	AA+	Aaa	AA+	50,000,000.00	5.3800	5.3826	50,000,000.00	0.00	1,143,250.00	50,000,000.00	50,032,580.00	32,580.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1242671	10/19/23	03/28/2025	3133EPZP3	AA+	Aaa	AA+	50,000,000.00	5.3800	5.3826	50,000,000.00	0.00	1,143,250.00	50,000,000.00	50,032,580.00	32,580.00
FED FARM CR BK / RBC															
1242730	10/20/23	04/07/2025	3133EPZR9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	1,072,000.00	50,000,000.00	50,037,397.50	37,397.50
FED FARM CR BK / RBC															
1242731	10/20/23	04/07/2025	3133EPZR9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	1,072,000.00	50,000,000.00	50,037,397.50	37,397.50
FED FARM CR BK / FTN FINANCIAL															
1242733	10/20/23	04/10/2025	3133EPZT5	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3613	50,000,000.00	0.00	1,049,666.67	50,000,000.00	50,041,311.50	41,311.50
FED HM LN BK BD / RBC															
1245006	11/6/23	04/10/2025	3130AXR26	AA+	Aaa	NR	50,000,000.00	5.0750	5.0778	50,000,000.00	0.00	993,854.17	50,000,000.00	50,022,397.50	22,397.50
FED HM LN BK BD / FTN FINANCIAL															
1245166	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	806,708.33	50,000,000.00	50,025,169.00	25,169.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / FTN FINANCIAL															
1245167	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	806,708.33	50,000,000.00	50,025,169.00	25,169.00
FED FARM CR BK / FTN FINANCIAL															
1242732	10/20/23	04/15/2025	3133EP2S7	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3607	50,000,000.00	0.00	1,012,444.44	50,000,000.00	50,047,858.50	47,858.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1245443	11/8/23	04/21/2025	3130AXRT7	AA+	Aaa	NR	50,000,000.00	5.1100	5.1120	50,000,000.00	0.00	922,638.89	50,000,000.00	50,034,325.00	34,325.00
FED HM LN BK BD / RBC															
1245441	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	893,375.00	50,000,000.00	50,037,717.50	37,717.50
FED HM LN BK BD / RBC															
1245442	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	893,375.00	50,000,000.00	50,037,717.50	37,717.50
FED FARM CR BK / BARCLAYS CAPITAL															
1246109	11/14/23	05/05/2025	3133EPE43	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2511	50,000,000.00	0.00	845,833.33	50,000,000.00	50,066,284.00	66,284.00
FED FARM CR BK / TD SECURITIES															
1246112	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	831,250.00	50,000,000.00	50,068,696.50	68,696.50
FED FARM CR BK / TD SECURITIES															
1246113	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	831,250.00	50,000,000.00	50,068,696.50	68,696.50
FED FARM CR BK / TD SECURITIES															
1246110	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	816,666.67	50,000,000.00	50,071,113.50	71,113.50
FED FARM CR BK / TD SECURITIES															
1246111	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	816,666.67	50,000,000.00	50,071,113.50	71,113.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1250557	12/18/23	05/12/2025	3130AY7B6	AA+	Aaa	NR	50,000,000.00	4.6500	4.6531	50,000,000.00	0.00	703,958.33	50,000,000.00	50,010,980.00	10,980.00
FED HM LN BK BD / FTN FINANCIAL															
1250947	12/20/23	05/12/2025	3130AYAR7	AA+	Aaa	NR	50,000,000.00	4.6700	4.6732	50,000,000.00	0.00	460,513.89	50,000,000.00	50,014,948.00	14,948.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1250347	12/15/23	05/19/2025	3130AY6D3	AA+	Aaa	NR	50,000,000.00	4.6150	4.6173	50,000,000.00	0.00	653,791.67	50,000,000.00	50,009,942.50	9,942.50
FED HM LN BK BD / BNY Mellon Capital Market															
1250597	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	635,638.89	50,000,000.00	50,017,249.50	17,249.50
FED HM LN BK BD / BNY Mellon Capital Market															
1250600	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	635,638.89	50,000,000.00	50,017,249.50	17,249.50
FED HM LN BK BD / RBC															
1253204	1/9/24	05/30/2025	3130AYFN1	AA+	Aaa	NR	50,000,000.00	4.5700	4.5732	50,000,000.00	0.00	577,597.22	50,000,000.00	50,008,368.50	8,368.50
FED HM LN BK BD / BANK OF AMERICA															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1253441	1/10/24	05/30/2025	3130AYG91	AA+	Aaa	NR	50,000,000.00	4.6100	4.6134	50,000,000.00	0.00	582,652.78	50,000,000.00	50,013,095.50	13,095.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250948	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	548,958.33	50,000,000.00	50,011,959.50	11,959.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250949	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	548,958.33	50,000,000.00	50,011,959.50	11,959.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1252685	1/5/24	06/06/2025	3130AYEL6	AA+	Aaa	NR	50,000,000.00	4.6100	4.6126	50,000,000.00	0.00	544,236.11	50,000,000.00	50,006,907.50	6,907.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250722	12/19/23	06/09/2025	3130AYA89	AA+	Aaa	NR	50,000,000.00	4.6550	4.6559	50,000,000.00	0.00	465,500.00	50,000,000.00	50,014,549.00	14,549.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250592	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	465,500.00	50,000,000.00	50,014,881.00	14,881.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250596	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	465,500.00	50,000,000.00	50,014,881.00	14,881.00
FED HM LN BK BD / BARCLAYS CAPITAL															
1252684	1/5/24	06/13/2025	3130AYEH5	AA+	Aaa	NR	50,000,000.00	4.6000	4.6020	50,000,000.00	0.00	498,333.33	50,000,000.00	50,007,931.50	7,931.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aaa	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	32,812.50	25,000,000.00	24,725,818.50	(274,181.50)
FED HM LN BK BD / BNY Mellon Capital Market															
1253203	1/9/24	06/16/2025	3130AYFL5	AA+	Aaa	NR	50,000,000.00	4.5800	4.5821	50,000,000.00	0.00	477,083.33	50,000,000.00	50,006,145.00	6,145.00
FED FARM CR BK / TD SECURITIES															
1252686	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	453,611.11	50,000,000.00	50,021,344.50	21,344.50
FED FARM CR BK / TD SECURITIES															
1252687	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	453,611.11	50,000,000.00	50,021,344.50	21,344.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1253862	1/12/24	07/03/2025	3130AYHY5	AA+	Aaa	NR	50,000,000.00	4.5300	4.5308	50,000,000.00	0.00	364,916.67	50,000,000.00	50,016,619.50	16,619.50
FED HM LN BK BD / BNY Mellon Capital Market															
1253861	1/12/24	07/08/2025	3130AYHT6	AA+	Aaa	NR	50,000,000.00	4.5300	4.5304	50,000,000.00	0.00	333,458.33	50,000,000.00	50,019,017.50	19,017.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254236	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	311,666.67	50,000,000.00	50,002,338.00	2,338.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254237	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	311,666.67	50,000,000.00	50,002,338.00	2,338.00
FED HM LN BK BD / DEUTSCHE															
1254408	1/18/24	07/10/2025	3130AYKW5	AA+	Aaa	NR	50,000,000.00	4.5200	4.5207	50,000,000.00	0.00	320,166.67	50,000,000.00	50,018,277.00	18,277.00

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Issuer / Broker

UNITED STATES DOLLAR

Extended Fund

GOVERNMENT AGENCY

GOVT AGENCY-FIX-30/360

FED HM LN BK BD / GREAT PACIFIC SECURITIES

1254407	1/18/24	07/18/2025	3130AYKC9	AA+	Aaa	NR	50,000,000.00	4.4000	4.4000	50,000,000.00	0.00	262,777.78	50,000,000.00	50,005,287.00	5,287.00
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FED HM LN BK BD / FTN FINANCIAL

1254625	1/19/24	07/18/2025	3130AYM52	AA+	Aaa	NR	50,000,000.00	4.5100	4.5101	50,000,000.00	0.00	269,347.22	50,000,000.00	50,041,085.00	41,085.00
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FED HM LN BK BD / DEUTSCHE

1254409	1/18/24	07/21/2025	3130AYKZ8	AA+	Aaa	NR	50,000,000.00	4.5150	4.5147	50,000,000.00	0.00	244,562.50	50,000,000.00	50,022,977.00	22,977.00
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FED FARM CR BK / DAIWA CAPITAL MARKETS

1254624	1/19/24	07/29/2025	3133EPY41	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4909	50,000,000.00	0.00	199,555.56	50,000,000.00	50,030,504.50	30,504.50
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FED HM LN BK BD / CITIGROUP GLOBAL MARKETS

1255248	1/24/24	08/01/2025	3130AYNV4	AA+	Aaa	NR	50,000,000.00	4.5700	4.5693	50,000,000.00	0.00	190,416.67	50,000,000.00	50,042,667.50	42,667.50
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FED HM LN BK BD / Mizuho Securities USA Inc

1255288	1/25/24	08/07/2025	3130AYPG5	AA+	Aaa	NR	50,000,000.00	4.5400	4.5388	50,000,000.00	0.00	151,333.33	50,000,000.00	50,057,215.00	57,215.00
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FED FARM CR BK / UBS FINANCIAL SERVICES

1256332	1/31/24	08/07/2025	3133EP2D6	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5507	50,000,000.00	0.00	151,666.67	50,000,000.00	50,039,795.50	39,795.50
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FED HM LN BK BD / Mizuho Securities USA Inc

1256819	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	145,666.67	50,000,000.00	50,045,204.50	45,204.50
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FED HM LN BK BD / Mizuho Securities USA Inc

1256820	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	145,666.67	50,000,000.00	50,045,204.50	45,204.50
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FED HM LN BK BD / UBS FINANCIAL SERVICES

1257039	2/6/24	08/12/2025	3130AYUR5	AA+	Aaa	NR	50,000,000.00	4.6450	4.6444	50,000,000.00	0.00	122,576.39	50,000,000.00	50,066,259.00	66,259.00
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FED FARM CR BK / FTN FINANCIAL

1256818	2/5/24	08/18/2025	3133EP2J3	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5512	50,000,000.00	0.00	82,152.78	50,000,000.00	50,062,620.00	62,620.00
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FANNIE MAE / DAIWA CAPITAL MARKETS

1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aaa	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	378,157.73	1,562.50	24,954,082.73	24,534,055.50	(420,027.23)
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FED HM LN BK BD / RBC

1256817	2/5/24	08/25/2025	3130AYTJ5	AA+	Aaa	NR	50,000,000.00	4.5500	4.5517	50,000,000.00	0.00	37,916.67	50,000,000.00	50,054,648.50	54,648.50
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FED HM LN BK BD / GREAT PACIFIC SECURITIES

1256821	2/5/24	09/08/2025	3130AYT55	AA+	Aaa	NR	50,000,000.00	4.5300	4.5325	50,000,000.00	0.00	1,088,458.33	50,000,000.00	50,057,012.50	57,012.50
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FREDDIE MAC / TD SECURITIES

1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aaa	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	130,263.02	16,458.33	9,981,790.22	9,784,625.90	(197,164.32)
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FED FARM CR BK / CITIGROUP GLOBAL MARKETS

1241228	10/10/23	10/10/2025	3133EPYK5	AA+	Aaa	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	1,003,645.83	50,000,000.00	50,257,932.00	257,932.00
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FED HM LN BK BD / GREAT PACIFIC SECURITIES

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aaa	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	14,666.67	20,000,000.00	19,557,339.40	(442,660.60)
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aaa	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	417,566.51	79,166.67	49,928,566.51	48,764,324.50	(1,164,242.01)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	32,096.73	75,833.33	24,993,060.17	24,450,976.00	(542,084.17)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	32,272.22	75,833.33	24,993,022.22	24,450,976.00	(542,046.22)
FED FARM CR BK / CASTLE OAK SECURITIES															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	346,625.00	50,000,000.00	50,015,389.50	15,389.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	346,625.00	50,000,000.00	50,015,389.50	15,389.50
FED FARM CR BK / RBC															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	311,375.00	50,000,000.00	50,017,239.00	17,239.00
FED FARM CR BK / RBC															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	311,375.00	50,000,000.00	50,017,239.00	17,239.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aaa	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	153,819.44	50,000,000.00	50,119,199.50	119,199.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aaa	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	24,111.11	50,000,000.00	50,090,645.00	90,645.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aaa	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	1,137,500.00	50,000,000.00	50,256,207.50	256,207.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aaa	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	850.67	1,050,000.00	49,999,090.67	50,173,685.50	174,594.83
FED HM LN BK BD / RBC															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aaa	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	729,916.67	50,000,000.00	50,267,641.00	267,641.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aaa	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	972,187.50	50,000,000.00	50,251,754.00	251,754.00
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aaa	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	333,826.39	50,000,000.00	50,288,873.00	288,873.00
FED FARM CR BK / BARCLAYS CAPITAL															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	443,072.22	20,000,000.00	20,147,316.00	147,316.00
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	1,107,680.56	50,000,000.00	50,368,290.00	368,290.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / TD SECURITIES															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aaa	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	1,055,416.67	50,000,000.00	50,258,684.50	258,684.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262086	3/14/24	10/07/2026	3133EP5V3	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	892,000.00	50,000,000.00	50,265,731.50	265,731.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	879,611.11	50,000,000.00	50,266,876.50	266,876.50
FED FARM CR BK / Mizuho Securities USA Inc															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	868,888.89	50,000,000.00	50,388,741.50	388,741.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aaa	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	857,250.00	50,000,000.00	50,648,563.50	648,563.50
FED FARM CR BK / DEUTSCHE															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	779,444.44	50,000,000.00	50,618,091.50	618,091.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	755,416.67	50,000,000.00	50,638,801.50	638,801.50
FED FARM CR BK / TD SECURITIES															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aaa	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	733,500.00	50,000,000.00	50,634,241.00	634,241.00
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERCV1	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	707,777.78	50,000,000.00	50,647,064.50	647,064.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	643,875.00	50,000,000.00	50,405,283.00	405,283.00
FED FARM CR BK / BARCLAY CAPITAL															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	589,666.67	50,000,000.00	50,652,078.50	652,078.50
FED FARM CR BK / MORGAN STANLEY															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	364,958.33	50,000,000.00	50,475,578.50	475,578.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130B06J3	AA+	Aaa	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	324,993.06	50,000,000.00	50,311,774.00	311,774.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	330,513.89	50,000,000.00	50,380,560.00	380,560.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	3130B0T33	AA+	Aaa	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	336,770.83	50,000,000.00	50,479,062.50	479,062.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	3130B0SC4	AA+	Aaa	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	923,652.78	50,000,000.00	50,467,568.00	467,568.00
FED HM LN BK BD / CASTLE OAK SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	20,684.80	131,770.83	24,964,434.80	25,045,804.25	81,369.45
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	23,166.98	147,583.33	27,960,166.98	28,051,300.76	91,133.78
FED FARM CR BK / BANK OF AMERICA															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	310,500.00	50,000,000.00	50,700,982.00	700,982.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	283,500.00	50,000,000.00	50,706,337.50	706,337.50
FED FARM CR BK / TD SECURITIES															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	241,500.00	50,000,000.00	50,687,347.50	687,347.50
FED FARM CR BK / BNY Mellon Capital Market															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	199,111.11	50,000,000.00	50,370,821.00	370,821.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	191,250.00	50,000,000.00	50,482,246.00	482,246.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	191,250.00	50,000,000.00	50,482,246.00	482,246.00
FED FARM CR BK / FTN FINANCIAL															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	161,777.78	50,000,000.00	50,373,093.00	373,093.00
FED FARM CR BK / TD SECURITIES															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	163,944.44	50,000,000.00	50,440,599.50	440,599.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aaa	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	140,402.78	50,000,000.00	50,495,074.00	495,074.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	132,854.17	50,000,000.00	50,495,409.00	495,409.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	124,444.44	50,000,000.00	50,378,338.50	378,338.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	124,444.44	50,000,000.00	50,378,338.50	378,338.50
FED HM LN BK BD / BNY Mellon Capital Market															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	120,201.39	50,000,000.00	50,497,536.50	497,536.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	96,458.33	50,000,000.00	50,534,907.50	534,907.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	57,875.00	50,000,000.00	50,541,498.00	541,498.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DEUTSCHE															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aaa	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	31,458.33	50,000,000.00	50,451,720.00	451,720.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	1,148,583.33	50,000,000.00	50,547,999.00	547,999.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	1,104,888.89	50,000,000.00	50,477,180.00	477,180.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	1,104,888.89	50,000,000.00	50,477,180.00	477,180.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	1,110,083.33	50,000,000.00	50,552,593.00	552,593.00
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	1,078,250.00	50,000,000.00	50,477,303.50	477,303.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	1,078,250.00	50,000,000.00	50,477,303.50	477,303.50
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	1,060,944.44	50,000,000.00	50,492,288.50	492,288.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	1,042,111.11	50,000,000.00	50,494,496.50	494,496.50
FED FARM CR BK / RBC															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	1,062,861.11	50,000,000.00	50,548,165.00	548,165.00
FED FARM CR BK / RBC															
1265408	4/9/24	03/22/2027	3133ERAUS	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	1,018,041.67	50,000,000.00	50,552,165.00	552,165.00
FED HM LN BK BD / DEUTSCHE															
1265184	4/5/24	03/25/2027	3130B0S83	AA+	Aaa	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	976,083.33	50,000,000.00	50,487,244.50	487,244.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	3130B0S86	AA+	Aaa	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	946,895.83	50,000,000.00	50,500,750.50	500,750.50
FED FARM CR BK / FTN FINANCIAL															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	966,000.00	50,000,000.00	50,771,065.50	771,065.50
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aaa	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	964,000.00	50,000,000.00	50,761,131.00	761,131.00
FED FARM CR BK / BANK OF AMERICA															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	952,583.33	50,000,000.00	50,773,109.50	773,109.50
FED FARM CR BK / JP MORGAN CHASE & CO															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	912,333.33	50,000,000.00	50,779,261.00	779,261.00
Subtotal for GOVT AGENCY-FIX-30/360:							6,403,000,000.00	4.6214	4.6276	6,401,744,753.64	1,029,560.82	81,134,044.43	6,402,774,314.46	6,428,089,056.31	25,314,741.85
GOV'T AGY - CALLABLE															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112120	4/28/21	04/28/2025	3130AM7A4	AA+	Aaa	NR	20,000,000.00	0.6900	0.6900	20,000,000.00	0.00	47,150.00	20,000,000.00	19,886,542.20	(113,457.80)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112327	4/29/21	04/29/2025	3130AMCP5	AA+	Aaa	NR	40,000,000.00	0.6800	0.6800	40,000,000.00	0.00	92,177.78	40,000,000.00	39,768,482.00	(231,518.00)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aaa	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	30,716.67	15,000,000.00	14,628,690.90	(371,309.10)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aaa	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	51,020.83	25,000,000.00	24,378,075.25	(621,924.75)
Subtotal for GOV'T AGY - CALLABLE:							100,000,000.00	0.7215	0.7215	100,000,000.00	0.00	221,065.28	100,000,000.00	98,661,790.35	(1,338,209.65)
Subtotal for GOVERNMENT AGENCY:							10,303,000,000.00	2.8791	4.4577	10,204,460,899.47	35,504,033.05	81,355,109.71	10,239,964,932.52	10,263,653,974.66	23,689,042.14
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248618	12/4/23	05/15/2025	912828XB1	AA+	Aaa	AA+	50,000,000.00	2.1250	4.8836	48,093,750.00	1,635,475.85	311,118.78	49,729,225.85	49,782,715.00	53,489.15
US TREASURY N/B / BARCLAYS CAPITAL															
1248617	12/4/23	07/15/2025	91282CEY3	AA+	Aaa	AA+	50,000,000.00	3.0000	4.7343	48,666,015.63	1,025,967.61	186,464.09	49,691,983.24	49,762,695.50	70,712.26
US TREASURY N/B / Mizuho Securities USA Inc															
1248619	12/4/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.6927	48,732,421.88	926,149.82	60,428.18	49,658,571.70	49,734,375.00	75,803.30
US TREASURY N/B / MORGAN STANLEY															
1248654	12/5/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.7395	48,697,265.63	951,269.69	60,428.18	49,648,535.32	49,734,375.00	85,839.68
US TREASURY N/B / JP MORGAN CHASE & CO															
1298471	12/6/24	08/15/2025	912828K74	A-1+	NR	F1+	50,000,000.00	2.0000	4.3326	49,210,937.50	266,152.03	38,674.03	49,477,089.53	49,480,078.00	2,988.47
US TREASURY N/B / MORGAN STANLEY															
1248655	12/5/23	09/15/2025	91282CFK2	AA+	Aaa	AA+	50,000,000.00	3.5000	4.7227	48,966,796.88	718,473.55	807,320.44	49,685,270.43	49,797,265.50	111,995.07
US TREASURY N/B / MORGAN STANLEY															
1299093	12/11/24	09/15/2025	91282CFK2	A-1+	NR	F1+	50,000,000.00	3.5000	4.2859	49,707,031.25	84,307.55	386,740.33	49,791,338.80	49,797,265.50	5,926.70
US TREASURY N/B / MORGAN STANLEY															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aaa	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	226,856.33	799,793.96	49,885,059.46	50,002,441.50	117,382.04
US TREASURY N/B / JEFFERIES & COMPANY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	383,522.73	240,849.45	49,727,272.73	49,886,328.00	159,055.27
US TREASURY N/B / MORGAN STANLEY															
1307708	2/14/25	01/15/2026	91282CGE5	A-1+	NR	F1+	50,000,000.00	3.8750	4.2844	49,816,406.25	8,220.62	80,283.15	49,824,626.87	49,886,328.00	61,701.13
US TREASURY N/B / MORGAN STANLEY															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aaa	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	1,414,216.89	31,422.65	48,783,357.52	48,817,578.00	34,220.48
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aaa	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	396,109.21	705,700.55	49,638,296.71	49,806,640.50	168,343.79
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	1,656,651.20	237,914.36	48,365,635.58	48,568,359.50	202,723.92
US TREASURY N/B / MORGAN STANLEY															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	1,377,616.45	237,914.36	48,514,335.20	48,568,359.50	54,024.30
US TREASURY N/B / TD SECURITIES															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aaa	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	214,686.14	430,631.87	49,773,279.89	50,042,969.00	269,689.11
US TREASURY N/B / MORGAN STANLEY															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aaa	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	161,846.59	279,696.13	49,749,737.22	50,296,875.00	547,137.78
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	912828A7	AA+	Aaa	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	1,418,795.07	29,005.52	48,131,685.70	48,226,562.50	94,876.80
US TREASURY N/B / Mizuho Securities USA Inc															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aaa	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	92,032.48	1,066,816.30	49,840,079.36	50,437,500.00	597,420.64
US TREASURY N/B / MORGAN STANLEY															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aaa	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	1,173,203.36	292,817.68	48,005,234.61	48,347,656.00	342,421.39
US TREASURY N/B / JEFFERIES & COMPANY															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aaa	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	199,687.65	248,618.78	49,633,281.40	49,994,140.50	360,859.10
US TREASURY N/B / MORGAN STANLEY															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aaa	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	1,020,189.46	43,508.29	48,041,673.84	48,367,187.50	325,513.66
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aaa	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	985,159.53	53,176.80	47,709,768.91	48,312,500.00	602,731.09
US TREASURY N/B / MORGAN STANLEY															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aaa	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	904,317.17	420,925.41	47,722,676.55	48,353,515.50	630,838.95
US TREASURY N/B / Mizuho Securities USA Inc															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aaa	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	721,348.42	457,527.62	47,865,879.67	48,515,625.00	649,745.33
Subtotal for TREASURY BOND:							1,200,000,000.00	3.0313	4.5196	1,160,931,640.69	17,962,255.40	7,507,776.91	1,178,893,896.09	1,184,519,335.50	5,625,439.41
TREASURY BOND - ME															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY _1															
1106790	3/18/21	03/31/2025	912828ZF0	AA+	Aaa	AA+	50,000,000.00	0.5000	0.6542	49,693,359.38	300,399.63	104,395.60	49,993,759.01	49,852,213.50	(141,545.51)
US TREASURY N/B / BNP PARIBAS															
1108213	3/30/21	03/31/2025	912828ZF0	AA+	Aaa	AA+	50,000,000.00	0.5000	0.6505	49,703,125.00	290,783.17	104,395.60	49,993,908.17	49,852,213.50	(141,694.67)
US TREASURY N/B / DEUTSCHE															
1113751	5/10/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5232	49,708,984.38	278,981.89	62,672.65	49,987,966.27	49,684,896.00	(303,070.27)
US TREASURY N/B / MORGAN STANLEY _1															
1115882	5/25/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5449	49,669,921.88	316,286.56	62,672.65	49,986,208.44	49,684,896.00	(301,312.44)
US TREASURY N/B / DEUTSCHE															
1113752	5/10/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5692	49,347,656.25	600,138.99	20,718.23	49,947,795.24	49,352,734.50	(595,060.74)
US TREASURY N/B / BNY Mellon Capital Market															
1115552	5/21/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6095	49,271,484.38	669,787.85	20,718.23	49,941,272.23	49,352,734.50	(588,537.73)
US TREASURY N/B / MORGAN STANLEY _1															
1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5892	49,292,968.75	637,382.03	10,013.81	49,930,350.78	49,174,609.50	(755,741.28)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5909	49,296,875.00	633,134.82	10,013.81	49,930,009.82	49,174,609.50	(755,400.32)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248973	12/6/23	07/31/2025	912828Y79	AA+	Aaa	AA+	50,000,000.00	2.8750	4.7169	48,550,781.25	1,083,909.88	115,158.84	49,634,691.13	49,704,687.50	69,996.37
US TREASURY N/B / MORGAN STANLEY															
1297815	12/3/24	07/31/2025	91282CAB7	A-1+	NR	F1+	50,000,000.00	0.2500	4.4241	48,656,250.00	492,708.33	10,013.81	49,148,958.33	49,174,609.50	25,651.17
US TREASURY N/B / MORGAN STANLEY															
1298060	12/4/24	07/31/2025	91282CAB7	A-1+	NR	F1+	50,000,000.00	0.2500	4.3666	48,679,687.50	480,615.85	10,013.81	49,160,303.35	49,174,609.50	14,306.15
US TREASURY N/B / BANK OF AMERICA															
1113754	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	683,514.33	339.67	49,910,076.83	49,018,359.50	(891,717.33)
US TREASURY N/B / DEUTSCHE															
1113755	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	683,514.33	339.67	49,910,076.83	49,018,359.50	(891,717.33)
US TREASURY N/B / MORGAN STANLEY _1															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	708,592.02	52,197.80	49,890,232.65	48,866,406.00	(1,023,826.65)
US TREASURY N/B / BNP PARIBAS															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	708,592.02	52,197.80	49,890,232.65	48,866,406.00	(1,023,826.65)
US TREASURY N/B / DEUTSCHE															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	710,283.18	52,197.80	49,889,970.68	48,866,406.00	(1,023,564.68)
US TREASURY N/B / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6018	49,273,437.50	625,413.60	52,197.80	49,898,851.10	48,866,406.00	(1,032,445.10)
US TREASURY N/B / MORGAN STANLEY															
1298227	12/5/24	09/30/2025	91282CAM3	A-1+	NR	F1+	50,000,000.00	0.2500	4.3280	48,376,953.13	466,829.53	29,532.96	48,843,782.66	48,866,406.00	22,623.34
US TREASURY N/B / DEUTSCHE															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	759,716.16	41,781.77	49,865,184.91	48,710,937.50	(1,154,247.41)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	759,716.16	41,781.77	49,865,184.91	48,710,937.50	(1,154,247.41)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1298228	12/5/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.3087	48,220,703.13	463,695.55	29,696.13	48,684,398.68	48,710,937.50	26,538.82
US TREASURY N/B / TD SECURITIES															
1298472	12/6/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.3029	48,228,516.00	457,678.24	29,350.83	48,686,194.24	48,710,937.50	24,743.26
US TREASURY N/B / MORGAN STANLEY															
1298596	12/9/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.2527	48,265,625.00	436,253.83	28,314.92	48,701,878.83	48,710,937.50	9,058.67
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aaa	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	648,921.42	31,077.35	49,855,952.67	48,472,656.00	(1,383,296.67)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	562,260.46	15,020.72	49,861,088.59	48,308,594.00	(1,552,494.59)
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	777,660.72	15,020.72	49,805,004.47	48,308,594.00	(1,496,410.47)
US TREASURY N/B / Mizuho Securities USA Inc															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aaa	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	2,529,585.80	939,560.44	97,779,585.80	98,054,688.00	275,102.20
US TREASURY N/B / MORGAN STANLEY															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aaa	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	2,367,974.11	793,853.59	97,758,599.11	98,062,500.00	303,900.89
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	1,460,374.06	155,386.74	48,397,874.06	48,601,562.50	203,688.44
US TREASURY N/B / JEFFERIES & COMPANY															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	1,794,116.50	72,513.81	47,928,882.15	47,958,984.50	30,102.35
US TREASURY N/B / MORGAN STANLEY															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	1,516,026.99	75,103.59	48,238,683.24	48,521,484.50	282,801.26
US TREASURY N/B / JP MORGAN CHASE & CO															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	1,464,589.43	75,103.59	48,290,761.31	48,521,484.50	230,723.19
US TREASURY N/B / JEFFERIES & COMPANY															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	1,728,722.57	1,868.21	47,861,535.07	48,093,750.00	232,214.93

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Investment Inventory with Market Value by Entity & Instrument

As of 28-Feb-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aaa	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	1,850,734.08	1,019.02	47,590,968.46	47,634,765.50	43,797.04
US TREASURY N/B / MORGAN STANLEY															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	1,706,689.15	182,692.31	47,558,251.65	47,607,422.00	49,170.35
US TREASURY N/B / CASTLE OAK SECURITIES															
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aaa	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	1,526,719.21	156,250.00	47,348,984.84	47,693,359.50	344,374.66
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aaa	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	2,262,827.28	40,055.25	44,651,499.16	45,279,297.00	627,797.84
US TREASURY N/B / JEFFERIES & COMPANY															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aaa	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	2,178,922.25	1,528.53	44,721,891.00	45,365,234.50	643,343.50
US TREASURY N/B / MORGAN STANLEY															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	1,701,002.41	229,799.72	45,023,268.04	45,587,890.50	564,622.46
Subtotal for TREASURY BOND - ME:							2,050,000,000.00	0.8232	2.6534	1,965,039,062.97	39,325,054.39	3,726,569.55	2,004,364,117.36	1,992,178,517.00	(12,185,600.36)
US TREASURY BILL															
US TREASURY N/B / JP MORGAN CHASE & CO															
1293063	10/25/24	04/17/2025	912797KS5	A-1+	NR	F1+	50,000,000.00		4.4236	48,953,341.67	763,940.28	0.00	49,717,281.95	49,735,562.50	18,280.55
US TREASURY N/B / JP MORGAN CHASE & CO															
1293383	10/29/24	04/17/2025	912797KS5	A-1+	NR	F1+	100,000,000.00		4.4360	97,948,194.45	1,484,541.66	0.00	99,432,736.11	99,471,125.00	38,388.89
US TREASURY N/B / MORGAN STANLEY															
1303952	1/17/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2423	49,354,427.09	250,086.80	0.00	49,604,513.89	49,613,075.00	8,561.11
US TREASURY N/B / JP MORGAN CHASE & CO															
1305450	1/29/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2322	49,424,768.75	180,122.92	0.00	49,604,891.67	49,613,075.00	8,183.33
US TREASURY N/B / JP MORGAN CHASE & CO															
1302589	1/8/25	05/15/2025	912797LB1	A-1+	NR	F1+	50,000,000.00		4.2211	49,266,363.34	300,386.66	0.00	49,566,750.00	49,574,420.00	7,670.00
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1298780	12/10/24	09/04/2025	912797MH7	A-1+	NR	F1+	50,000,000.00		4.1940	48,486,172.22	457,537.50	0.00	48,943,709.72	48,940,746.50	(2,963.22)
Subtotal for US TREASURY BILL:							350,000,000.00	0.0000	4.3122	343,433,267.52	3,436,615.82	0.00	346,869,883.34	346,948,004.00	78,120.66
Subtotal for U. S. TREASURIES:							3,600,000,000.00	1.4792	3.4368	3,469,403,971.18	60,723,925.61	11,234,346.46	3,530,127,896.79	3,523,645,856.50	(6,482,040.29)
Total Extended Fund :							15,281,185,793.37	2.5166	4.2025	15,052,050,664.02	96,227,958.66	92,589,456.17	15,148,278,622.68	15,165,485,624.53	17,207,001.85
Net Asset Value (NAV):														1.001136	
Total Investments:							15,281,185,793.37	2.5166	4.2025	15,052,050,664.02	96,227,958.66	92,589,456.17	15,148,278,622.68	15,165,485,624.53	17,207,001.85

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Investment Inventory with Market Value by Entity & Instrument

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* Market values provided by Northern Trust and exclude accrued interest

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

Report Parameters

Query: Daily Inventory OCTP
Settlement Date: not greater than 28 Feb 2025
Entity Name: one of Extended Fund
Account Name: one of LAIF - EXTENDED FUND, OC Treasurer Extended Fund, OC Treasurer X FUND MMF, NORTHERN TRUST OCTP SWEEP
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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ORANGE COUNTY TREASURER-TAX COLLECTOR
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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
100-Pension Prepayment-CEO															
FUNDS															
NORTHERN TRUST PPCEO SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / JP MORGAN CHASE & CO															
1274921	6/17/24	6/30/25	912828ZW3	AA+	Aaa	AA+	524,000,000.00	0.2500	5.0419	498,966,718.75	17,019,982.23	217,127.07	515,986,700.98	517,216,657.56	1,229,956.58
Subtotal for TREASURY BOND - ME:							524,000,000.00	0.2500	5.0419	498,966,718.75	17,019,982.23	217,127.07	515,986,700.98	517,216,657.56	1,229,956.58
Subtotal for U. S. TREASURIES:							524,000,000.00	0.2500	5.0419	498,966,718.75	17,019,982.23	217,127.07	515,986,700.98	517,216,657.56	1,229,956.58
Total 100-Pension Prepayment-CEO :							524,000,000.00	0.2500	5.0419	498,966,718.75	17,019,982.23	217,127.07	515,986,700.98	517,216,657.56	1,229,956.58
Net Asset Value (NAV):															
														1.002384	
650-Fountain Valley SD40															
FUNDS															
NORTHERN TRUST FVSD 40 SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / MORGAN STANLEY _1															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aaa	AA+	3,500,000.00	0.5000	0.4363	3,510,760.09	(10,111.30)	3,597.22	3,500,648.79	3,461,161.13	(39,487.66)
FANNIE MAE / TD SECURITIES															
1217026	4/18/23	9/24/26	3135G0Q22	AA+	Aaa	AA+	3,500,000.00	1.8750	3.9225	3,271,857.16	124,223.41	28,619.79	3,396,080.57	3,387,300.49	(8,780.08)
Subtotal for GOVT AGENCY-FIX-30/360:							7,000,000.00	1.1875	2.1794	6,782,617.25	114,112.11	32,217.01	6,896,729.36	6,848,461.62	(48,267.74)
Subtotal for GOVERNMENT AGENCY:							7,000,000.00	1.1875	2.1794	6,782,617.25	114,112.11	32,217.01	6,896,729.36	6,848,461.62	(48,267.74)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / JEFFERIES & COMPANY															
1228516	7/7/23	8/15/27	9128282R0	AA+	Aaa	AA+	3,500,000.00	2.2500	4.5177	3,205,371.09	118,440.82	3,045.58	3,323,811.91	3,360,136.71	36,324.80
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1273000	6/3/24	2/15/28	9128283W8	AA+	Aaa	AA+	3,465,000.00	2.7500	4.5871	3,250,467.77	43,001.65	3,685.15	3,293,469.42	3,348,056.25	54,586.83
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															

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Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
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69742 * 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-Fountain Valley SD40															
U. S. TREASURIES															
TREASURY BOND															
1302358	1/7/25	5/15/28	9128284N7	AA+	Aaa	AA+	3,300,000.00	2.8750	4.3573	3,148,792.97	6,547.36	13,890.54	3,155,340.33	3,191,332.02	35,991.69
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1309634	2/28/25	8/15/28	9128284V9	AA+	Aaa	AA+	3,400,000.00	2.8750	4.1220	3,264,398.44	107.28	270.03	3,264,505.72	3,279,007.80	14,502.08
Subtotal for TREASURY BOND:							13,665,000.00	2.6832	4.3981	12,869,030.27	168,097.11	20,891.30	13,037,127.38	13,178,532.79	141,405.41
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1100898	2/1/21	1/31/26	91282CBH3	AA+	Aaa	AA+	3,500,000.00	0.3750	0.4193	3,492,343.75	6,246.66	1,051.45	3,498,590.41	3,381,601.58	(116,988.83)
US TREASURY N/B / BARCLAYS CAPITAL															
1113406	5/6/21	4/30/26	91282CBW0	AA+	Aaa	AA+	3,500,000.00	0.7500	0.7965	3,492,070.31	6,077.98	8,774.17	3,498,148.29	3,367,929.67	(130,218.62)
US TREASURY N/B / BANK OF AMERICA															
1214697	3/31/23	3/31/27	912828ZE3	AA+	Aaa	AA+	3,500,000.00	0.6250	3.8080	3,090,253.91	196,599.60	9,134.62	3,286,853.51	3,267,167.96	(19,685.55)
US TREASURY N/B / TD SECURITIES															
1256812	2/5/24	6/30/27	91282CEW7	AA+	Aaa	AA+	3,510,000.00	3.2500	4.0660	3,419,782.03	28,352.14	18,907.46	3,448,134.17	3,454,744.91	6,610.74
Subtotal for TREASURY BOND - ME:							14,010,000.00	1.2514	2.2737	13,494,450.00	237,276.38	37,867.70	13,731,726.38	13,471,444.12	(260,282.26)
Subtotal for U. S. TREASURIES:							27,675,000.00	1.9584	3.3227	26,363,480.27	405,373.49	58,759.00	26,768,853.76	26,649,976.91	(118,876.85)
Total 650-Fountain Valley SD40 :							34,675,000.00	1.8028	3.0919	33,146,097.52	519,485.60	90,976.01	33,665,583.12	33,498,438.53	(167,144.59)
Net Asset Value (NAV):														0.995035	
Total Investments:							558,675,000.00	0.3464	4.9208	532,112,816.27	17,539,467.83	308,103.08	549,652,284.10	550,715,096.09	1,062,811.99

Report Parameters

Query: Daily Inventory SI (PPCEO+FV)
Settlement Date: not greater than 28 Feb 2025
Entity Name: one of 650-Fountain Valley SD40, 100-Pension Prepayment-CEO
Instrument Type: not one of NT TREASURY SWEEP - GF100, NT TREASURY SWEEP - JWA
Account Name: not one of BLACKROCK TEMPFUND - JWA MMF, BLACKROCK TEMPFUND-COUNTY MMF, BLACKROCK TEMPFUND-EDUCATIONAL MMF, GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, GS FIN SQ TX FREE-LAD00, GS FIN TAX FREE-GF 100, MORGAN STANLEY GOVT 8302-COUNTY MMF, MORGAN STANLEY GOVT 8302-EDUCATIONAL M, NORTHERN TRUST OCTP SWEEP, NORTHERN TRUST - CCD SERIES 2017E, NORTHERN INST U.S. TREASURY PORTFOLIO
Entity: not one of 112-County Infrastructure, 161-Law Library, 480-Ladera CFD 99-1 Const, 482-Spcl Mello Roos Res, 483-Rancho Margarita CFD, 494-Aliso Viejo 88-1 DS, 497-Lomas Laguna 88-2 C, 510-Baker Rnch 87-6 Const, 514-Sta Teresita

ORANGE COUNTY TREASURER-TAX COLLECTOR

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69743 * Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		3/1/25		AAAm	NR	NR	1,115,847.94		4.1925	1,115,847.94			1,115,847.94	1,115,847.94	0.00
Subtotal for FUNDS:							1,115,847.94		4.1925	1,115,847.94			1,115,847.94	1,115,847.94	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aaa	NR	385,000.00	3.1250	3.1846	383,225.15	1,320.47	2,673.61	384,545.62	377,411.52	(7,134.10)
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aaa	AA+	225,000.00	3.1250	2.9561	227,778.98	(2,014.41)	1,484.38	225,764.57	220,499.64	(5,264.93)
FED FARM CR BK / MORGAN STANLEY _1															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aaa	AA+	94,000.00	2.8000	2.6533	95,041.52	(710.59)	796.91	94,330.93	91,088.21	(3,242.72)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aaa	NR	180,000.00	2.7500	3.4669	169,941.34	7,011.78	1,113.75	176,953.12	174,150.06	(2,803.06)
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aaa	AA+	137,000.00	2.7300	2.2650	141,840.21	(3,223.07)	737.63	138,617.14	132,162.62	(6,454.52)
FED FARM CR BK / MORGAN STANLEY _1															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aaa	AA+	45,000.00	5.2500	2.8900	53,177.40	(5,544.79)	413.44	47,632.61	46,441.83	(1,190.78)
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aaa	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,722.91	6,868.06	1,999,302.91	1,934,689.60	(64,613.31)
FED HM LN BK BD / CASTLE OAK SECURITIES															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aaa	NR	85,000.00	3.2500	3.3680	84,154.25	532.12	805.73	84,686.37	82,962.16	(1,724.21)
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aaa	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(316,874.00)	27,604.17	1,685,804.50	1,627,537.59	(58,266.91)
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aaa	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	2,040.92	9,602.22	1,998,620.92	1,901,355.32	(97,265.60)
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aaa	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(317,430.65)	46,687.50	1,770,731.35	1,707,071.15	(63,660.21)
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aaa	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(339,532.74)	15,972.22	2,357,587.26	2,263,304.18	(94,283.08)
FED FARM CR BK / MORGAN STANLEY															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aaa	AA+	255,000.00	3.0500	3.3488	246,378.45	4,177.87	907.38	250,556.32	235,429.62	(15,126.70)
FED FARM CR BK / MORGAN STANLEY															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aaa	AA+	147,000.00	3.1200	3.3373	143,323.53	1,744.68	1,439.62	145,068.21	135,430.84	(9,637.37)
FED FARM CR BK / MORGAN STANLEY															

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69743 * 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+	Aaa	AA+	500,000.00	3.3500	3.3496	500,023.74	(10.98)	7,351.39	500,012.76	467,510.35	(32,502.42)
FED FARM CR BK / MORGAN STANLEY															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aaa	AA+	263,000.00	4.4400	3.3596	297,542.42	(15,210.84)	2,075.95	282,331.58	263,878.50	(18,453.08)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aaa	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	16,032.79	3,330.00	1,979,492.79	1,846,242.62	(133,250.17)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aaa	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(58,285.13)	25,849.44	2,089,334.87	1,899,701.86	(189,633.01)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,024,253.66)	155,713.40	16,211,373.83	15,406,867.65	(804,506.18)
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,024,253.66)	155,713.40	16,211,373.83	15,406,867.65	(804,506.18)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1286042	9/5/24	2/15/31	91282CBL4	AA+	Aaa	AA+	1,000,000.00	1.1250	3.6952	853,828.13	10,990.83	435.08	864,818.96	847,148.44	(17,670.52)
US TREASURY N/B / JP MORGAN CHASE & CO															
1286043	9/5/24	2/15/33	91282CGM7	AA+	Aaa	AA+	1,800,000.00	3.5000	3.8107	1,759,921.88	2,299.46	2,436.46	1,762,221.34	1,722,585.94	(39,635.40)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	91281OFT0	AA+	Aaa	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(128,890.00)	2,610.50	1,702,809.22	1,549,394.54	(153,414.69)
Subtotal for TREASURY BOND:							4,300,000.00	3.2965	3.4690	4,445,449.23	(115,599.71)	5,482.04	4,329,849.52	4,119,128.92	(210,720.60)
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
942094	2/8/18	2/15/27	912828V98	AA+	Aaa	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	71,904.60	1,740.33	1,980,029.60	1,934,687.50	(45,342.10)
US TREASURY N/B / MORGAN STANLEY															
1286041	9/5/24	1/31/29	91282CDW8	AA+	Aaa	AA+	1,000,000.00	1.7500	3.6765	922,343.75	8,542.67	1,401.93	930,886.42	919,218.75	(11,667.67)
Subtotal for TREASURY BOND - ME:							3,000,000.00	2.0833	3.1126	2,830,468.75	80,447.27	3,142.26	2,910,916.02	2,853,906.25	(57,009.77)
Subtotal for U. S. TREASURIES:							7,300,000.00	2.7979	3.3225	7,275,917.98	(35,152.44)	8,624.30	7,240,765.54	6,973,035.17	(267,730.37)
Total 650-CCCD SERIES 2017E :							23,731,847.94	3.8135	3.2444	25,627,393.41	(1,059,406.10)	164,337.70	24,567,987.31	23,495,750.76	(1,072,236.55)
Net Asset Value (NAV):														0.956356	
Total Investments:							23,731,847.94	3.8135	3.2444	25,627,393.41	(1,059,406.10)	164,337.70	24,567,987.31	23,495,750.76	(1,072,236.55)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 28-Feb-2025

Run Date: 04-Mar-2025 04:42:00 PM
Print Date: 04-Mar-2025
As at date: 04-Mar-2025

Page 3 of 3
User: SNong

69743 * Market values provided by Northern Trust and exclude accrued interest

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

Report Parameters
Query: Daily Inventory BP
Entity Name: one of 650-CCCD SERIES 2017E
Settlement Date: not greater than 28 Feb 2025
Bank: equal to NORTHERN INST U.S.TREA PORTFOLIO
Chart Of Account: not one of 1000-20-3, 1200-100-004-1, 1200-650-204040-1

**COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE**

2/28/2025

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	4.25%	\$ 90,194,611.74	\$ 90,194,611.74	\$ 315,805.80
FED GOVT OBLI FD-IS	60934N104	4.21%	1,105.38	1,105.38	3.58
SUB-TOTAL MONEY MARKET FUNDS			90,195,717.12	90,195,717.12	315,809.38
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 90,195,717.12</u>	<u>\$ 90,195,717.12</u>	<u>\$ 315,809.38</u>
			-	-	-

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
2/28/2025

BOND DESCRIPTION	TRUSTEE	CUSIP #	MOODY'S	S & P	FITCH	*	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)			Aaa-mf	AAAm	AAAmf		4.25%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567						\$ 376,628.48	\$ 376,628.48	\$ 1,227.97
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567						10,795,285.47	10,795,285.47	39,401.57
2017-1 NEWPORT COAST	U.S. BANK	31846V567						1,330,160.54	1,330,160.54	3,522.79
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567						8,875,836.59	8,875,836.59	32,514.28
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567						2,048,540.93	2,048,540.93	7,517.71
2018 SOCPFA SERIES A	U.S. BANK	31846V567						28,859.97	28,859.97	1,241.97
NEWPORT COAST - Group 4	U.S. BANK	31846V567						551,921.58	551,921.58	1,589.30
OBLIGATION NOTES	U.S. BANK	31846V567						165,517.93	165,517.93	392.07
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567						2,854.01	2,854.01	9.31
CFD 2021-1 Rienda	U.S. BANK	31846V567						19,752,825.56	19,752,825.56	72,442.44
2023 SOCPFA SERIES A	U.S. BANK	31846V567						3,911,828.35	3,911,828.35	13,463.25
CFD 2023-1 Rienda	U.S. BANK	31846V567						42,330,106.14	42,330,106.14	141,594.16
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567						24,246.19	24,246.19	888.98
FED GOVT OBLI FD-IS (MONEY MARKET)			Aaa-mf	AAAm	AAAmf		4.21%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104						1,105.38	1,105.38	3.58
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 90,195,717.12</u>	<u>\$ 90,195,717.12</u>	<u>\$ 315,809.38</u>

* Ratings are based on availability of the report

Orange County Treasurer-Tax Collector
Temporary Transfers to School Districts**
Fiscal Years 2011/2012 through 2024/2025

<u>Temporary Transfer-from OCEIP</u>	<u>Transfer Date</u>	<u>Maturity</u>	<u>Int Rate*</u>		<u>Original Amount</u>	<u>Principal Paydown</u>	<u>Principal Outstanding</u>
Anaheim Union High	4/30/2012	10/31/2012	0.560%	\$	55,000,000	\$ 55,000,000	-
Anaheim Union High	10/10/2012	1/31/2013	0.440%		15,000,000	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.380%		47,000,000	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	0.470%		26,000,000	26,000,000	-
Anaheim Union High	10/23/2015	12/31/2015	0.760%		17,000,000	17,000,000	-
Anaheim Union High	8/23/2016	12/31/2016	0.780%		15,000,000	15,000,000	-
Anaheim City	4/29/2013	8/31/2013	0.380%		14,700,000	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.340%		12,000,000	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	0.470%		12,000,000	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.460%		12,000,000	12,000,000	-
Anaheim City	8/3/2015	12/31/2015	0.760%		10,000,000	10,000,000	-
Brea Olinda	4/30/2012	10/31/2012	0.560%		3,000,000	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	0.360%		15,000,000	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.340%		55,000,000	55,000,000	-
Capistrano Unified	10/1/2014	12/31/2014	0.460%		25,000,000	25,000,000	-
Capistrano Unified	10/9/2015	4/30/2016	0.800%		40,000,000	40,000,000	-
Capistrano Unified	8/8/2016	1/31/2017	0.780%		60,000,000	60,000,000	-
Capistrano Unified	10/10/2017	1/31/2018	1.340%		60,000,000	60,000,000	-
Capistrano Unified	9/28/2018	1/31/2019	2.238%		40,000,000	40,000,000	-
Capistrano Unified	9/27/2019	1/31/2020	2.130%		40,000,000	40,000,000	-
Capistrano Unified	9/24/2020	1/29/2021	0.926%		40,000,000	40,000,000	-
Capistrano Unified	10/7/2021	1/31/2022	0.571%		25,000,000	25,000,000	-
Capistrano Unified	10/5/2022	1/31/2023	3.042%		25,000,000	25,000,000	-
Capistrano Unified	10/11/2024	1/31/2025	4.301%		25,000,000	25,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	0.560%		15,000,000	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.380%		15,000,000	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.560%		4,000,000	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.380%		4,000,000	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.470%		2,000,000	2,000,000	-
La Habra City	3/15/2021	10/31/2021	0.680%		10,000,000	10,000,000	-
Ocean View	4/29/2013	8/31/2013	0.380%		3,000,000	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.440%		20,000,000	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.380%		40,000,000	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.560%		70,000,000	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.380%		45,000,000	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.470%		35,000,000	35,000,000	-
Savanna School District	11/2/2015	1/6/2016	0.760%		1,000,000	1,000,000	-
Total Temporary Transfers				\$	952,700,000	\$ 952,700,000	-

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

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

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

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1255248	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1				4.5700 / 4.5693					
				8/1/2025	2/1/2025	INT		0.00	0.00	0.00	(1,142,500.00)	1,142,500.00
1265590	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.5900 / 4.5923					
				2/1/2027	2/1/2025	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	2/1/2025	INT		0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
1238270	FED HM LN BK BD	/TD SECURITIES	AGNF1				5.3200 / 5.3249					
				2/3/2025	2/3/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				2/3/2025	2/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1238271	FED HM LN BK BD	/TD SECURITIES	AGNF1				5.3200 / 5.3249					
				2/3/2025	2/3/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				2/3/2025	2/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1259493	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.4800 / 4.4809					
				2/5/2027	2/5/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1265226	FED FARM CR BK	/TD SECURITIES	AGNF1				4.5400 / 4.5422					
				2/5/2027	2/5/2025	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1257686	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.4300 / 4.4302					
				2/6/2026	2/6/2025	INT		0.00	0.00	0.00	(1,107,500.00)	1,107,500.00
1238269	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				5.3150 / 5.3196					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,328,750.00)	1,328,750.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1239394	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3950 / 5.4005					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,348,750.00)	1,348,750.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1239395	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3950 / 5.4005					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,348,750.00)	1,348,750.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1241615	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				5.3100 / 5.3163					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,327,500.00)	1,327,500.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1255288	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5400 / 4.5388					
				8/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1256332	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.5500 / 4.5507					
				8/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
1256819	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5600 / 4.5597					
				8/8/2025	2/8/2025	INT		0.00	0.00	0.00	(1,140,000.00)	1,140,000.00
1256820	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5600 / 4.5597					
				8/8/2025	2/8/2025	INT		0.00	0.00	0.00	(1,140,000.00)	1,140,000.00
1265599	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.5950 / 4.5972					
				2/9/2027	2/9/2025	INT		0.00	0.00	0.00	(1,148,750.00)	1,148,750.00
1242012	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				5.3300 / 5.3364					
				2/10/2025	2/10/2025	INT		0.00	0.00	0.00	(1,332,500.00)	1,332,500.00
				2/10/2025	2/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1265227	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5550 / 4.5571					
				2/10/2027	2/10/2025	INT		0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1259494	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.4800 / 4.4807					
				2/11/2027	2/11/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1259495	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.4800 / 4.4807					
				2/11/2027	2/11/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1257039	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				4.6450 / 4.6444					
				8/12/2025	2/12/2025	INT		0.00	0.00	0.00	(1,161,250.00)	1,161,250.00
1265228	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5550 / 4.5571					
				2/12/2027	2/12/2025	INT		0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1239837	FED HM LN BK BD	/TD SECURITIES	AGNF1				5.3900 / 5.3950					
				2/14/2025	2/14/2025	INT		0.00	0.00	0.00	(1,347,500.00)	1,347,500.00
				2/14/2025	2/14/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1239838	FED HM LN BK BD	/TD SECURITIES	AGNF1				5.3900 / 5.3950					
				2/14/2025	2/14/2025	INT		0.00	0.00	0.00	(1,347,500.00)	1,347,500.00
				2/14/2025	2/14/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1307707	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.2562 / 4.2562					
				11/10/2025	2/14/2025	PURC		50,000,000.00	48,458,854.15	0.00	0.00	(48,458,854.17)
1307708	US TREASURY N/B	/MORGAN STANLEY	TRBDI				3.8750 / 4.2844					
				1/15/2026	2/14/2025	PURC		50,000,000.00	49,816,406.25	160,566.30	0.00	(49,976,972.55)
1247294	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				2.7500 / 4.4653					
				2/15/2028	2/15/2025	INT		0.00	0.00	0.00	(687,500.00)	687,500.00
1248619	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDI				3.1250 / 4.6927					
				8/15/2025	2/15/2025	INT		0.00	0.00	0.00	(781,250.00)	781,250.00
1248654	US TREASURY N/B	/MORGAN STANLEY	TRBDI				3.1250 / 4.7395					
				8/15/2025	2/15/2025	INT		0.00	0.00	0.00	(781,250.00)	781,250.00
1254403	US TREASURY N/B	/MORGAN STANLEY	TRBDI				1.6250 / 4.3008					
				2/15/2026	2/15/2025	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
1254805	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				1.5000 / 4.2310					
				8/15/2026	2/15/2025	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	2/15/2025	INT		0.00	0.00	0.00	(562,500.00)	562,500.00
1298471	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				2.0000 / 4.3326					
				8/15/2025	2/15/2025	INT		0.00	0.00	0.00	(500,000.00)	500,000.00
1265406	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.6300 / 4.6321					
				2/16/2027	2/16/2025	INT		0.00	0.00	0.00	(1,157,500.00)	1,157,500.00
1241872	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3400 / 5.3454					
				2/18/2025	2/18/2025	INT		0.00	0.00	0.00	(927,083.33)	927,083.33
				2/18/2025	2/18/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00

County of Orange
Treasurer-Tax Collector's Office
Detail Transaction Report
Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1256818	FED FARM CR BK	/FTN FINANCIAL	AGNF1	8/18/2025	2/18/2025	INT	4.5500 / 4.5512	0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
1308270	FED FARM CR BK	/BARCLAYS CAPITAL	AGDNS	11/7/2025	2/20/2025	PURC	4.2464 / 4.2464	50,000,000.00	48,512,222.20	0.00	0.00	(48,512,222.22)
1308271	FED FARM CR BK	/JEFFERIES & COMPANY	AGDNS	11/21/2025	2/20/2025	PURC	4.2427 / 4.2427	50,000,000.00	48,435,916.65	0.00	0.00	(48,435,916.65)
1265407	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1	2/22/2027	2/22/2025	INT	4.6300 / 4.6319	0.00	0.00	0.00	(1,157,500.00)	1,157,500.00
1308748	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDNS	11/10/2025	2/24/2025	PURC	4.2352 / 4.2352	50,000,000.00	48,521,541.65	0.00	0.00	(48,521,541.67)
1308749	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS	11/7/2025	2/24/2025	PURC	4.2337 / 4.2337	50,000,000.00	48,538,666.65	0.00	0.00	(48,538,666.67)
1105176	FANNIE MAE	/DAIWA CAPITAL MARKETS	AGNF1	8/25/2025	2/25/2025	INT	0.3750 / 0.7622	0.00	0.00	0.00	(46,875.00)	46,875.00
1256817	FED HM LN BK BD	/RBC	AGNF1	8/25/2025	2/25/2025	INT	4.5500 / 4.5517	0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
1297809	US TREASURY N/B	/DAIWA CAPITAL MARKETS	USTBILL	2/25/2025	2/25/2025	MAT	4.4150 / 4.4150	(50,000,000.00)	(49,490,166.67)	0.00	(509,833.33)	50,000,000.00
1104043	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY	2/26/2025	2/26/2025	INT	0.4600 / 0.4600	0.00	0.00	0.00	(46,000.00)	46,000.00
1265225	FED FARM CR BK	/DEUTSCHE	AGNF1	2/26/2025	2/26/2025	MAT	4.5300 / 4.5317	(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
1254807	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	2/26/2027	2/26/2025	INT	4.3400 / 4.3418	0.00	0.00	0.00	(1,132,500.00)	1,132,500.00
				2/27/2026	2/27/2025	INT		0.00	0.00	0.00	(1,085,000.00)	1,085,000.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1309425	FED FARM CR BK	/Mizuho Securities USA Inc	AGDNS				4.1754 / 4.1754					
				11/21/2025	2/27/2025	PURC		50,000,000.00	48,498,125.00	0.00	0.00	(48,498,125.00)
1309426	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.1778 / 4.1778					
				11/26/2025	2/27/2025	PURC		50,000,000.00	48,470,000.00	0.00	0.00	(48,470,000.00)
1309427	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.1778 / 4.1778					
				11/26/2025	2/27/2025	PURC		50,000,000.00	48,470,000.00	0.00	0.00	(48,470,000.00)
1113754	US TREASURY N/B	/BANK OF AMERICA	TRBDME				0.2500 / 0.6145					
				8/31/2025	2/28/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1113755	US TREASURY N/B	/DEUTSCHE	TRBDME				0.2500 / 0.6145					
				8/31/2025	2/28/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1157928	US TREASURY N/B	/BANK OF AMERICA	TRBDME				1.1250 / 1.4116					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(281,250.00)	281,250.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(49,568,359.40)	0.00	(431,640.60)	50,000,000.00
1238644	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.1250 / 4.5246					
				8/31/2028	2/28/2025	INT		0.00	0.00	0.00	(281,250.00)	281,250.00
1241866	FED HM LN BK BD	/RBC	AGNF1				5.3350 / 5.3399					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(1,333,750.00)	1,333,750.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1241867	FED HM LN BK BD	/RBC	AGNF1				5.3400 / 5.3450					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(1,335,000.00)	1,335,000.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1241868	FED FARM CR BK	/MORGAN STANLEY	AGNF1				5.3200 / 5.3249					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1250189	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.3750 / 4.4330					
				8/31/2026	2/28/2025	INT		0.00	0.00	0.00	(343,750.00)	343,750.00
1252689	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME				0.7500 / 4.1779					
				8/31/2026	2/28/2025	INT		0.00	0.00	0.00	(187,500.00)	187,500.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
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Fund:		Extended Fund										
1290906	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.4823 / 4.4823					
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(49,137,354.17)	0.00	(862,645.83)	50,000,000.00
1297810	FHLB DISC CORP	/BANK OF AMERICA	AGDNS				4.3911 / 4.3911					
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(49,474,979.17)	0.00	(525,020.83)	50,000,000.00
Sub Total:								(420,000,000.00)	(429,949,126.86)	160,566.30	(49,689,098.92)	479,477,659.40

Fund:		650-Fountain Valley SD40										
1228516	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI				2.2500 / 4.5177					
				8/15/2027	2/15/2025	INT		0.00	0.00	0.00	(39,375.00)	39,375.00
1273000	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				2.7500 / 4.5871					
				2/15/2028	2/15/2025	INT		0.00	0.00	0.00	(47,643.75)	47,643.75
1224311	US TREASURY N/B	/BANK OF AMERICA	TRBDME				4.6250 / 4.7616					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(78,625.00)	78,625.00
				2/28/2025	2/28/2025	MAT		(3,400,000.00)	(3,392,164.06)	0.00	(7,835.94)	3,400,000.00
1309634	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				2.8750 / 4.1220					
				8/15/2028	2/28/2025	PURC		3,400,000.00	3,264,398.44	3,510.36	0.00	(3,267,908.80)
Sub Total:								0.00	(127,765.63)	3,510.36	(173,479.69)	297,734.95

Fund:		650-CCCD SERIES 2017E										
945505	FED FARM CR BK	/FTN FINANCIAL	AGNF1				3.3300 / 3.4801					
				2/13/2034	2/13/2025	INT		0.00	0.00	0.00	(33,300.00)	33,300.00
942094	US TREASURY N/B	/MORGAN STANLEY	TRBDME				2.2500 / 2.8307					
				2/15/2027	2/15/2025	INT		0.00	0.00	0.00	(22,500.00)	22,500.00
947405	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				4.5000 / 2.9081					
				2/15/2036	2/15/2025	INT		0.00	0.00	0.00	(33,750.00)	33,750.00
1286042	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				1.1250 / 3.6952					
				2/15/2031	2/15/2025	INT		0.00	0.00	0.00	(5,625.00)	5,625.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 650-CCCD SERIES 2017E												
1286043	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				3.5000 / 3.8107					
				2/15/2033	2/15/2025	INT		0.00	0.00	0.00	(31,500.00)	31,500.00
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(126,675.00)</u>	<u>126,675.00</u>

Grand Total:	(420,000,000.00)	(430,076,892.49)	164,076.66	(49,989,253.61)	479,902,069.35
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County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

For 01-Feb-2025 to 28-Feb-2025

Cashflow Date	Transaction Description	Amount	Deal No.
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (OCTP)			
2/20/2025	ACTUAL CASHFLOW	(104,992,057.24)	1308268
2/25/2025	ACTUAL CASHFLOW	73,625,318.85	1308790
Sub Total Amount Per Account:		<u>(31,366,738.39)</u>	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (OCTP)			
2/3/2025	ACTUAL CASHFLOW	36,113,452.10	1305899
2/4/2025	ACTUAL CASHFLOW	18,795,194.96	1306130
2/5/2025	ACTUAL CASHFLOW	2,924,795.12	1306374
2/6/2025	ACTUAL CASHFLOW	(43,467,894.96)	1306702
2/7/2025	ACTUAL CASHFLOW	(39,505,200.99)	1306888
2/10/2025	ACTUAL CASHFLOW	72,098,363.56	1306947
2/11/2025	ACTUAL CASHFLOW	(3,448,718.84)	1307244
2/13/2025	ACTUAL CASHFLOW	(12,999,603.74)	1307319
2/14/2025	ACTUAL CASHFLOW	(37,666,373.82)	1307701
2/18/2025	ACTUAL CASHFLOW	44,065,591.73	1307851
2/19/2025	ACTUAL CASHFLOW	25,932,500.53	1308084
2/21/2025	ACTUAL CASHFLOW	(39,366,174.45)	1308547
2/24/2025	ACTUAL CASHFLOW	(137,718,745.89)	1308742
2/26/2025	ACTUAL CASHFLOW	108,307,049.77	1309016
2/27/2025	ACTUAL CASHFLOW	95,060,120.29	1309423
2/28/2025	ACTUAL CASHFLOW	29,638,535.69	1309627
Sub Total Amount Per Account:		<u>118,762,891.06</u>	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO (CCCD)			
2/13/2025	ACTUAL CASHFLOW	33,300.00	1307321
2/14/2025	ACTUAL CASHFLOW	(864.22)	1307704
2/18/2025	ACTUAL CASHFLOW	22,500.00	1307854
2/18/2025	ACTUAL CASHFLOW	33,750.00	1307855
2/18/2025	ACTUAL CASHFLOW	5,625.00	1307856
2/18/2025	ACTUAL CASHFLOW	31,500.00	1307857
Sub Total Amount Per Account:		<u>125,810.78</u>	
Total Amount:		<u>87,521,963.45</u>	



Report of the Schedule of Assets
Held by the County Treasury
June 30, 2023
Orange County Treasury

Orange County Treasury

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June 30, 2023

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Independent Auditor's Report

To the Board of Supervisors
County of Orange California

Report on Schedule of Assets Held by the County Treasury

Opinion

We have audited the Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County) as of and for the year ended June 30, 2023, and the related notes.

In our opinion, the accompanying Schedule presents fairly, in all material respects, the assets held by the County Treasury of the County, as of June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Emphasis of Matter – Reporting Entity

As discussed in Note 1, the Schedule presents only the assets of the County Treasury, and does not purport to, and does not, present fairly the financial position of the County as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Schedule

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

Auditor's Responsibilities for the Audit of the Schedule

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

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

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

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

Other Matter

We have audited, in accordance with GAAS, the financial statements of the County as of and for the year ended June 30, 2023, and our report thereon, dated December 20, 2023, expressed unmodified opinions on those financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2025, on our consideration of the County Treasury's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County Treasury's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County Treasury's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Laguna Hills, California
February 5, 2025

Orange County Treasury
 Schedule of Assets Held by the County Treasury
 (Dollar Amounts in Thousands)
 June 30, 2023

	Orange County Treasurer's Pool	Specific Investment Accounts	Bond Proceeds Account	Total
Cash	\$ 2,288,412	\$ -	\$ 3,014	\$ 2,291,426
Investments	12,102,124	536,295	18,856	12,657,275
Interest Receivable	36,153	211	247	36,611
Total Assets	<u>\$ 14,426,688</u>	<u>\$ 536,507</u>	<u>\$ 22,116</u>	<u>\$ 14,985,312</u>

See Notes to Financial Schedule

Orange County Treasury

Notes to Financial Schedule
(Dollar Amounts in Thousands)
June 30, 2023

Note 1 - Summary of Significant Accounting PoliciesThe Financial Reporting Entity

The Orange County Treasurer-Tax Collector (TTC) is responsible for tax collection, banking, investment, disbursement and accountability of public funds. The TTC is also responsible for authorizing all County bank accounts and, pursuant to California Government Code (CGC) Sections 27000.1 – 27000.5, 27130 – 27137, and 53600 – 53686, conducting County investment activities for all public funds in the Orange County Investment Fund (OCIF), which in State law is called the County Treasury. The OCIF consists of three types of Funds, an external investment pool called the Orange County Treasurer's Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account that are included in the Schedule of Assets. The primary goal is to invest public funds in a manner which will provide maximum security of principal invested with secondary emphasis on providing adequate liquidity to pool participants. The last goal is to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds.

The OCTP is managed on behalf of the pool participants that include the County, local school and community college districts, who are required by State statute to deposit funds with the TTC, and other non-mandatory local agencies and districts. Monies of the County and other legally separate external entities, which are not part of the County reporting entity, are commingled (pooled) for investment purposes only and invested on the participants' behalf for the purpose of benefiting from economies of scale through pooled investment activities. The OCTP is not registered with the Securities and Exchange Commission (SEC) as an investment company, and therefore is exempt from SEC rules. The Treasurer will act on a "best efforts" basis to stabilize the OCTP Net Asset Value (NAV) at or above \$0.9975 (in absolute dollar amounts). OCTP does not have any legally binding guarantees of share values. The investment practices and policies of the TTC are based on compliance with state law and prudent money management.

The Specific Investment Accounts are governed by the Investment Policy Statement (IPS) and the Bond Proceeds Account is governed by a governing board bond resolution and both account types have separate agreements detailing investment related information between the County and/or a participant's governing board to invest funds that are set up for a specific requirement and if the investment maturities may extend beyond five years.

With respect to County funds deposited in the county treasury, the Board of Supervisors (Board) is the agent of the County who serves as a fiduciary and is subject to the prudent investor standard, unless a delegation has occurred, in which case the Treasurer shall be the agent of the County with respect to these funds, serve as a fiduciary, and be subject to the prudent investor standard. The Board may, by ordinance, delegate to the Treasurer the authority to invest or reinvest the funds of the County and the funds of other depositors in the County Treasury, and the Board will not be the agent, serve as a fiduciary, or be subject to the prudent investor standard until the Board either revokes its delegation of authority, by ordinance, or decides not to renew the annual delegation, as provided for in CGC Section 53607. With funds deposited in the County Treasury that are deposited by local agencies other than the County and at the discretion of those local agencies, the Treasurer serves as the fiduciary subject to the prudent investor standard. The Board delegated the authority to invest or to reinvest funds of the County for Calendar Years 2022 and 2023 to the Treasurer each for one-year periods. Pursuant to Sections CGC 27130-27137, the Board has established the Treasury Oversight Committee (TOC) that monitors and reviews the IPS annually and also causes an audit of the County Treasury to ensure compliance. The TOC consists of the County Executive Officer, the elected County Auditor-Controller, the elected County Superintendent of Schools, or their respective designees, and four public members appointed by the Board of Supervisors, with at least three having expertise in, or an academic background in, public finance.

Orange County Treasury
Notes to Financial Schedule
(Dollar Amounts in Thousands)
June 30, 2023

Financial Statement Presentation

The June 30, 2023 Schedule is prepared using the economic resources measurement focus and the accrual basis of accounting. The June 30, 2022 Schedule was prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The Treasurer has also changed its policy for determining which short-term, highly liquid investments will be treated and reported as cash equivalents. These now include funds held at money market mutual funds that are readily convertible to cash without any penalty and traded on an established market and securities purchased within 90 days from maturity. The accompanying schedule of assets presents only the assets of the County Treasury that includes the Orange County Treasurer's Pool (OCTP), Specific Investment Accounts and Bond Proceed Accounts and is not intended to present fairly the financial position of the County as whole in conformity with accounting principles generally accepted in the United States of American (GAAP). Contributions from pool participants are recognized in the period in which they are received. Distributions to pool participants are recognized in the period in which they are disbursed.

Earnings on investments are recognized as revenue in the period in which they are earned, and investment costs are recognized as an expense when incurred, regardless of the timing of related cash flows. In accordance with Government Accounting Standards Board (GASB) Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (GASB 31) as amended by GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72), the schedule reflects the fair value of certain investments. Pool participant's cash balances and redemptions are based on cost. Interest earned on OCTP funds is allocated to individual eligible funds monthly based on the average daily balances on deposit with the TTC. This method used to determine participants shares sold and redeemed differs from the method used to report investments. The deposit and investment disclosures are in accordance with GASB Statement No. 40 *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*.

Use of Estimates

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

Note 2 – Cash and Investments

Cash and Cash Equivalents

Cash and cash equivalents include demand deposits, cash on hand and cash equivalents, offset by reconciling items such as outstanding warrants and deposits in transit. At June 30, 2023, the carrying amount of the County's cash was negative \$226,905, and the total bank balance amounted to \$55,806. Cash also includes funds held at money market mutual funds, totaling \$1,712,610, that are readily convertible to cash without any penalty and traded on an established market and government and government agency securities, totaling \$749,914, purchased within 90 days from maturity.

Orange County Treasury

Notes to Financial Schedule
(Dollar Amounts in Thousands)
June 30, 2023

Custodial Credit Risk - Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Demand deposits of public funds at financial institutions that are not covered by the Federal Depositary Insurance Corporation (FDIC) are required to be collateralized under CGC Section 53652 et. seq. and the IPS, which also prescribe the amount of collateral at market value that is required to secure these deposits. All such collateral is considered to be held by an agent of depository pursuant to CGC Section 53658. The pledge to secure deposits is administered by the California Department of Financial Protection and Innovation. Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written agreements are required to provide, among other things, that the collateral securities are held separately from the assets of the custodial institution. Collateral is required for demand deposits at 110% of all deposits not covered by FDIC Obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150% is required if a deposit is secured by first mortgages or first trust deeds upon improved residential real property located in California. FDIC is available for demand deposits and time saving deposits at any one financial institution up to a maximum of \$250.

Investments

The CGC Sections 53601 and 53635, ordinances and resolutions, the County's IPS, bond indenture documents, trust agreements, and other contractual agreements govern the investments that may be purchased and may include certain restrictions on investment maturity, maximum portfolio percentages, term, value, credit quality and timing to minimize the risk of loss. The IPS adds further restrictions to permitted investments from the CGC for OCTP and Specific Investment Accounts. The IPS, in compliance with CGC Section 53601 and 53635, authorizes the Treasurer to investment in the following instruments: obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper, banker's acceptances, repurchase agreements, corporate notes, negotiable certificate of deposit, supranational instruments, money market mutual funds, share of beneficial interest of a Joint Powers Authority that invest in authorized securities and LAIF. The current IPS expressly prohibits leverage, reverse repurchase agreements as defined by CGC Section 53601, structured notes, structured investment vehicles, derivatives and money market mutual funds that do not maintain a constant net asset value. At June 30, 2023, the TTC was in full compliance with all applicable governing documents, such as state law, IPS and bond documents for OCIF. Investments by the Treasurer are reported at fair value in compliance with GASB 72. Investments in the OCIF are marked-to-market on a daily basis and the fair value of investments is provided by the custodial bank.

Unless otherwise required in a trust agreement, educational districts (school and community college districts), including certain bond-related funds are required by legal provisions to deposit and invest all monies received from any source with the TTC. At June 30, 2023, the OCTP includes approximately 63.8% of these involuntary participant deposits. Involuntary (Education Code Sections 41001 and 41002) and other external pool participant funds (Government Code Section 27001.1) are deemed to be held in trust and such funds shall not be deemed funds or assets of the County and the relationship of the depositing entity and the County shall not be one of creditor-debtor.

The Schedule of Assets investments amount differs from the County's ACFR due to the exclusion of accrued interest.

Orange County Treasury
Notes to Financial Schedule
(Dollar Amounts in Thousands)
June 30, 2023

Investment in State Investment Pool

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

Fair Value Measures

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

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

Fair value measurement is based on pricing received from the custodial bank. Investments in money market mutual funds are priced using amortized cost which approximates fair value, with a net asset value of \$1.00 (in absolute dollar amounts) per share, and per GASB 72 are not subject to the fair value hierarchy. Additionally, the Local Agency Investment Fund (LAIF) is not subject to the fair value hierarchy.

The TTC uses the market approach method as a valuation technique in the application of GASB 72. This method uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets. The following table presents a summary of the Orange County Treasury's investments according to the assigned fair value hierarchy level at June 30, 2023.

Orange County Treasury
Notes to Financial Schedule
(Dollar Amounts in Thousands)
June 30, 2023

	Fair Value	Fair Value Measurement		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
OCTP				
U.S. Treasuries	\$ 2,631,156	\$ --	\$ 2,631,156	\$ --
U.S. Government Agencies:				
Federal Home Loan Bank (FHLB) Bonds	7,927,895	--	7,927,895	--
Federal Farm Credit Bank (FFCB)	1,583,295	--	1,583,295	--
Federal National Mortgage Association (FNMA)	332,120	--	332,120	--
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	303,372	--	303,372	--
Sub-Total	12,777,838	--	\$ 12,777,838	--
Investment Not Subject to Fair Value Hierarchy				
Money Market Mutual Funds	1,712,170			
Local Agency Investment Fund (LAIF)	71,626			
Sub-Total	1,783,796			
Total OCTP	\$ 14,561,634			
Specific Investment Accounts				
U.S. Treasuries	\$ 516,409	\$ --	\$ 516,409	\$ --
U.S. Government Agencies:				
Federal Home Loan Bank (FHLB) Bonds	3,498	--	3,498	--
Federal Farm Credit Bank (FFCB)	3,367	--	3,367	--
Federal National Mortgage Association (FNMA)	13,021	--	13,021	--
Total Specific Investments	\$ 536,295	--	\$ 536,295	--
Bond Proceeds Account				
U.S. Treasuries	\$ 3,478	\$ --	\$ 3,478	\$ --
U.S. Government Agencies:				
Federal Home Loan Bank (FHLB) Bonds	3,190	--	3,190	--
Federal Farm Credit Bank (FFCB)	9,019	--	9,019	--
Federal National Mortgage Association (FNMA)	1,658	--	1,658	--
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	4,085	--	4,085	--
Sub-Total	21,430	--	\$ 21,430	--
Investment Not Subject to Fair Value Hierarchy				
Money Market Mutual Funds	\$ 440			
Total Bond Proceeds Account	\$ 21,870			
Total	\$ 15,119,799			

Orange County Treasury

Notes to Financial Schedule
(Dollar Amounts in Thousands)
June 30, 2023

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, fixed income securities of longer maturities are more sensitive to changes in market interest rates. Declines in the fair value of investments are managed by limiting the length of the maturity of the securities and providing daily and ongoing liquidity in the portfolio. The Treasurer manages its exposure to interest rate risk by carefully matching incoming cash flows and maturing investments to meet expenditures and by limiting duration. The duration of OCTP as of June 30, 2023, is 0.59 year. The table below shows the maturities distribution of the OCTP as of June 30, 2023. Neither the Specific Investments nor the Bond Proceeds accounts have duration limits.

<u>Maturities</u>	<u>Par Value</u>	<u>% of Portfolio</u>
1 day to 30 days	\$ 3,084,899	20.80%
31 days to 180 days	4,292,515	28.93%
181 days to 365 days	3,968,500	26.75%
1 year to 2 years	2,643,106	17.82%
2 years to 3 years	845,000	5.70%
Total	<u>\$ 14,834,020</u>	<u>100.00%</u>

In general, the maximum maturity allowed is five years unless the Board or governing body has granted express authority either specifically or as part of an investment policy. Actual weighted average days to maturity by investment type for the OCTP, Specific Investments and the Bond Proceeds Account are presented in the table in the Credit Risk section below. The OCTP at June 30, 2023 has 49.73% of investments maturing in six months or less and 50.27% maturing between six months and five years. As of June 30, 2023, the OCTP had no variable-rate notes.

Credit Risk

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

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

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

Exceptions to the Rating Policy above:

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

Orange County Treasury
Notes to Financial Schedule
(Dollar Amounts in Thousands)
June 30, 2023

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

Concentration of Credit Risk

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

The following table presents a summary of the OCIF investments by interest rate risk, credit risk and concentration of credit risk (single issuers that represent 5 percent or more of total investments) as of June 30, 2023.

<u>OCTP</u>	Fair Value	Principal	IPS Maximum Maturity	Weighted Average Maturity (Years)	Rating (1)	% of Portfolio
U. S. Treasuries	\$ 2,631,156	\$ 2,750,000	5 Years	0.177		18.07%
U.S. Government Agencies:						
Federal Home Loan Bank (FHLB) Bonds	7,927,895	8,033,900	5 Years	0.318	AA	54.44%
Federal Farm Credit Bank (FFCB)	1,583,295	1,610,615	5 Years	0.083	AA	10.87%
Federal National Mortgage Association (FNMA)	332,120	344,605	5 Years	0.016	AA	2.28%
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	303,372	310,000	5 Years	0.008	AA	2.08%
Money Market Mutual Funds	1,712,170	1,712,170	N/A	0.000	AAA	11.76%
Local Agency Investment Fund (LAIF)	71,626	72,730	N/A	0.000	NR	0.49%
	<u>14,561,634</u>	<u>14,834,020</u>		<u>0.602</u> (2)		<u>100.00%</u>
<u>Specific Investment Accounts</u>	Fair Value	Principal	IPS Maximum Maturity	Weighted Average Maturity (Years)	Rating (1)	% of Portfolio
U. S. Treasuries	\$ 516,409	\$ 542,900	3/31/2027	0.963		96.29%
U.S. Government Agencies:						
Federal Home Loan Bank (FHLB) Bonds	3,498	3,500	7/7/2023	0.000	AA	0.65%
Federal Farm Credit Bank (FFCB)	3,367	3,465	6/3/2024	0.006	AA	0.63%
Federal National Mortgage Association (FNMA)	13,021	13,810	9/24/2026	0.045	AA	2.43%
	<u>536,295</u>	<u>563,675</u>		<u>1.014</u> (2)		<u>100.00%</u>
<u>Bond Proceeds Account</u>	Fair Value	Principal	Maximum Maturity	Weighted Average Maturity (Years)	Rating (1)	% of Portfolio
U. S. Treasuries	\$ 3,478	\$ 3,500	2/15/2036	1.248		15.90%
U.S. Government Agencies:						
Federal Home Loan Bank (FHLB) Bonds	3,190	3,250	11/16/2028	0.120	AA	14.59%
Federal Farm Credit Bank (FFCB)	9,019	9,666	11/2/2035	3.478	AA	41.24%
Federal National Mortgage Association (FNMA)	1,658	1,500	5/15/2029	0.444	AA	7.58%
Federal Home Loan Mortgage Corporation (FREDDIE MAC)	4,085	3,500	7/15/2032	1.599	AA	18.68%
Money Market Mutual Funds	440	440	N/A	0.000	AAA	2.01%
	<u>21,870</u>	<u>21,856</u>		<u>6.889</u> (2)		<u>100.00%</u>
 Total	 \$ 15,119,799	 \$ 15,419,551				

(1) The County Treasurer obtains credit ratings from S&P, Moody's, and Fitch. The ratings indicative of the greatest degree of risk have been disclosed. NR means not rated. The County Treasurer is not required to disclose the credit ratings of obligations of the U.S. government or obligations explicitly guaranteed.

(2) Portfolio weighted average maturity.

Orange County Treasury
Notes to Financial Schedule
(Dollar Amounts in Thousands)
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Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total OCIF investments are as follows: Federal Home Loan Bank Bonds \$7,934,583 and Federal Farm Credit Bank \$1,595,681.

As of June 30, 2023, all OCIF investments were in compliance with credit ratings and single issuer limits, as applicable.

Custodial Credit Risk - Investments

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The IPS does not permit investments in uninsured and unregistered securities not held by the County. The TTC utilizes third party Delivery Versus Payment (DVP) which mitigates any custodial credit risk. Securities purchased by the TTC are held by third party custodians in their trust department to mitigate custodial credit risk. On June 30, 2023, all OCIF security investments were held by the custodial bank. In addition, the TTC did not have any securities lending during the year (or at year-end).

Foreign Currency Risk

The IPS requires all securities to be U.S. dollar denominated. The OCIF is not exposed to foreign currency risk.

Note 3 - Interest Receivable

Interest receivable consists of interest accrued on investments including interest purchased with certain securities. At June 30, 2023, interest receivable totaled: \$36,153 for OCTP, \$211 for Specific Investments, and \$247 for the Bond Proceeds account.

Note 4 - Subsequent Events

Fitch Ratings (Fitch) Issues OCTP Ratings: On November 1, 2023 and August 1, 2024, Fitch assigned the OCTP their highest credit rating possible for a local government investment pool of AA+ for credit risk and a rating of S1. The "S1" volatility rating signifies that OCTP possesses very low sensitivity to market risk, given its conservative investment policies.

Annual Delegation of Investment Authority: As allowed per CGC Section 53607, the delegation of authority by the Board to invest or reinvest funds of the County and the funds of other depositors to the Treasurer was not renewed for a one-year period and expired on December 31, 2024. Therefore, with regard to County funds and the funds of other depositors in the County Treasury for 2025, the Board is the agent of the County who serves as a fiduciary and is subject to the prudent investor standard, and the Treasurer is the agent and fiduciary for funds deposited in the County Treasury that are deposited by local agencies other than the County and at the discretion of those local agencies.



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

To the Board of Directors
County of Orange, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County), as of and for the year ended June 30, 2023, and the related notes to the Schedule and have issued our report thereon dated February 5, 2025. Our report contained an emphasis of matter regarding 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, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Eide Sully LLP". The signature is written in a cursive, flowing style.

Laguna Hills, California
February 5, 2025



February 5, 2025

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

We have audited the Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County) as of and for the year ended June 30, 2023, and have issued our report thereon dated February 5, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Schedule Audit under Generally Accepted Auditing Standards and Government Auditing Standards

As communicated in our letter dated October 5, 2024, 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 are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the Schedule 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 Schedule is free of material misstatement. An audit of Schedule 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 February 3, 2025.

Planned Scope and Timing of the Audit

We initially conducted our audit consistent with the planned scope and timing we previously communicated to you. However, during the audit, management changed the accounting method used to prepare the Schedule from the modified cash basis of accounting to the full accrual basis of accounting. This change in accounting method resulted in significant delays with completing the annual audit of the Schedule.

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.

Significant Risks Identified

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the Schedule is free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the Schedule and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks". We have identified the following as significant risks:

- The potential for management override of internal control – Professional standards require auditors to address the possibility of management overriding controls.

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 2023. As disclosed in Note 1 to the Schedule, the June 30, 2023 Schedule was prepared using the economic resources measurement focus and the accrual basis of accounting. The June 30, 2022 Schedule was prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The County has also changed its policy for determining which short-term, highly liquid investments will be treated and reported as cash equivalents. 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

Accounting estimates 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.

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 Schedule relate to:

As discussed in Note 4 to the Schedule, as allowed per California Government Code (CGC) Section 53607, the delegation of authority by the Board to invest or reinvest funds of the County and the funds of other depositors to the Treasurer was not renewed for a one-year period and expired on December 31, 2024. Therefore, with regard to County funds and the funds of other depositors in the County Treasury for 2025, the Board is the agent of the County who serves as a fiduciary and is subject to the prudent investor standard, and the Treasurer is the agent and fiduciary for funds deposited in the County Treasury that are deposited by local agencies other than the County and at the discretion of those local agencies.

Significant Difficulties Encountered during the Audit

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

However, during the audit, management changed the accounting method used to prepare the Schedule from the modified cash basis of accounting to the accrual basis of accounting. This change in accounting method resulted in significant delays with completing the annual audit of the Schedule.

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 Schedule as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period Schedule to be materially misstated, even though the uncorrected misstatements are immaterial to the Schedule 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 Schedule 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, 2023, 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 February 5, 2025.

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the County, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, 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 County's auditors.

Existence of Unexpected Significant Matters Relevant to the Financial Reporting Process

We identified the following unexpected significant matters relevant to the financial reporting process.

During the audit, management changed the accounting method used to prepare the Schedule from the modified cash basis of accounting to the economic resources measurement focus and the full accrual basis of accounting, conforming with CGC section 26920(b). In previous years, the Schedule was prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The change in accounting method resulted in reporting the book value of cash and cash equivalents and reporting accrued interest receivable. This change in accounting method also resulted in significant delays with completing the annual audit of the Schedule.

This information is intended solely for the information and use of the 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

TREASURER'S MONTHLY INVESTMENT REPORT

Distribution List

County of Orange Elected Officials

Honorable Don Barnes, Sheriff-Coroner
 Honorable Hugh Nguyen, Clerk-Recorder
 Honorable Claude Parrish, Assessor
 Honorable Todd Spitzer, District Attorney-
 Public Administrator
 Honorable Andrew Hamilton, Auditor-Controller

Treasury Oversight Committee

Francine Scinto
 David Carlson
 Alisa Backstrom
 Sal Kureh
 Andrew Hamilton
 Michelle Aguirre
 Stefan Bean

County of Orange Departments

Assessor
 Auditor-Controller
 Campaign Finance and Ethics Commission
 Child Support Services
 Clerk of the Board
 Clerk-Recorder
 County Counsel
 County Executive Office
 District Attorney-Public Administrator
 Health Care Agency
 Human Resources Services
 Independent Review
 Internal Audit
 John Wayne Airport
 OC Community Resources
 OC Public Works
 OC Waste & Recycling
 Probation
 Public Defender
 Registrar of Voters
 Sheriff-Coroner
 Social Services Agency

County Agencies

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

State of California

Superior Court

Orange County School Districts

Orange County Department of Education
 Anaheim 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

Voluntary Pool Participants (date approved)

Serrano Water District (6-22-99)
 City of Villa Park (10-2-01)
 City of Tustin (5-21-02)
 Mesa Water District (8-9-02)
 Orange County Water District (3-30-04)
 Municipal Water District of Orange County (7-27-04)
 Orange County Mosquito and Vector Control District (11-14-06)
 Buena Park Library District (2-9-10)
 Local Agency Formation Commission (10-5-10)
 Villa Park Community Services Foundation (4-5-11)
 City of Laguna Niguel (3-13-14)
 City of Lake Forest (12-16-15)
 Foothill/Eastern TCA (10-14-16)
 San Joaquin Hills TCA (10-14-16)
 Foothill/Eastern TCA/RCC (11-17-16)
 City of Laguna Woods (5-10-17)
 City of Mission Viejo (10-2-17)
 Placentia Library District (10-16-17)
 City of Huntington Beach (6-25-20)
 Orange County Transportation Authority (10-15-21)



Orange County Investment Fund

Monthly Report | February 2025





County Executive Office

Memorandum

March 19, 2025

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

From: Michelle Aguirre, Interim County Executive Officer

Subject: Orange County Investment Fund Report for the Month Ended February 28, 2025

The attached Investment Report for the month ended February 28, 2025 contains various charts, information and compliance summaries for the Orange County Investment Fund (OCIF), which consists of the Orange County Treasury Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account that by law, are called the County Treasury.

OCIF STATISTICS & PERFORMANCE

The primary objectives of a public fund fiduciary under GCS 53600.5 shall be to safeguard principal, meet liquidity needs and to achieve a return on the funds under its control.

The OCIF summary, found on page 5, shows the total investments in the County Treasury. This summary includes OCIF statistics, such as cost, book value, market value, daily, monthly, and year-to-date yields, weighted average maturity and net asset value (NAV). Additional charts and graphs are included to demonstrate performance with regards to the three objectives noted above and includes a chart with information on the Orange County Investment Pool (OCIP). Information regarding the Voluntary Pool Participants is not included in this report as investment authority resides with the Treasurer-Tax Collector.

All investments in OCTP, the Specific Investments and Bond Proceeds Account are marked to market daily to calculate their fair value. The current market values for one Specific Investment Account (Fountain Valley School District) and the Bond Proceeds Account (CCCD Series 2017E Bonds) continue to be below book values. Each of these accounts has sufficient liquidity to meet their projected cash flow needs. Compliant with the Orange County Investment Policy, approved by the Board of Supervisors on February 11, 2025, the maximum maturity of the OCTP is no more than 5 years, with duration not to exceed 1.5 years. To further maintain safety, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required.

On August 1, 2024, Fitch affirmed their highest credit rating for OCTP of AAAf for credit risk and a rating of S1, indicating a very low sensitivity to market risk.

ECONOMIC UPDATE

The U.S. economy continued to experience employment gains and inflation remains above the Federal Open Market Committee's target of 2%. Job gains were 151,000 in February after increasing 125,000 in January, while January's headline inflation increased to 3.0% year over year, higher than December's 2.9%. Other recent U.S. economic releases include:

- Gross Domestic Product unchanged at 2.3% in the fourth quarter compared to the third quarter's rise of 3.1%.
- The Unemployment Rate increased to 4.1% in February from 4.0% in January.
- The Empire State Manufacturing Index increased to 5.7 from the prior month's -12.6, while the Philadelphia Fed Index decreased to 18.1 from 44.3 in January. The federal government uses these indexes as regional economic gauges with a positive reading signaling economic expansion.

The Treasury par yield curve remained inverted in February. The 90-day Treasury Bill rate increased to 4.32% from 4.31%. The 2-year Treasury Note decreased to 3.99% from 4.22% while the 10-year Treasury Bond rate decreased to 4.24% from 4.58%.

INVESTMENT INTEREST YIELDS AND FORECAST

The current OCTP gross and net yields for Fiscal Year 2024-2025 are 4.34% and 4.30%. The daily gross yield for OCTP as of February 28, 2025, is 4.20%. The revised forecasts for the OCTP gross and net yield for fiscal year 2024-2025 are 4.00% and 3.96% respectively, with the current month's investment administrative fee at 1.0 basis point.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

As of the first business day of the following month accrued, but unpaid, interest earnings are added to eligible pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash apportionment for December 2024, January 2025, and February 2025 interest apportionments are expected to be paid in March 2025, April 2025, and May 2025 respectively.

COMPLIANCE SUMMARY

During February, the Orange County Treasury Pool (OCTP), Specific Investment Accounts and the CCCD Bond Proceeds Account were free of investment noncompliance incidents.

In addition, the investments in OCIF had no compliance exceptions in the month of February 2025. On February 5, 2025, Eide Bailly issued their Independent Auditor's Report on the Statement of Assets for the County Treasury as of June 30, 2023 with a clean opinion that the Schedule presented fairly in accordance with the full accrual basis of accounting. The report can be found on the Treasurer-Tax Collectors website at the following link: [Audit Reports](#)

CREDIT UPDATE

During February, there were no credit rating changes and no changes to the Approved Issuer List. Credit analysis occurs for all issuers owned on a daily, monthly, quarterly, and annual basis.

SUBSEQUENT EVENT

On March 11, 2025, the Board adopted a resolution rescinding Resolution No. 95-946, dissolving the Treasury Oversight Committee, establishing an Investment Oversight Committee and directing related actions; and adopted a resolution rescinding Resolution Nos. 16-014 and 20-087, reestablishing Audit Oversight Committee, directing members of the Audit Oversight Committee to sit as members of Investment Oversight Committee.

As required by GCS 53646(b)(3), the OCTP provides adequate liquidity to meet the next six months of projected cash flow requirements.

Enclosures

cc: Distribution List

ORANGE COUNTY INVESTMENT FUND (OCIF)
ORANGE COUNTY TREASURY POOL (OCTP), SPECIFIC INVESTMENT AND BOND PROCEEDS ACCOUNTS
FOR THE MONTH ENDED FEBRUARY 28, 2025

OCTP INVESTMENT STATISTICS

DESCRIPTION	CURRENT BALANCES	Duration	Daily Yield as of 02/28/2025	MONTHLY Gross Yield	Current NAV
Orange County Treasury Pool (OCTP)	Market Value ⁽²⁾ \$ 15,165,485,625	0.71	4.203%	4.370%	1.0011
	Cost (Capital) \$ 15,052,050,664				
	Monthly Avg Balance \$ 15,120,947,276				
	Book Value \$ 15,148,278,623				

SPECIFIC INVESTMENT ACCOUNTS STATISTICS ⁽¹⁾

DESCRIPTION	CURRENT BALANCE	Fund	MONTHLY Gross Yield	MARKET Value ⁽²⁾	Book Value	Current NAV
Pension Prepayment-CEO (PP-CEO)	Market Value ⁽²⁾ \$ 550,715,097	PP-CEO	5.109%	517,216,658	515,986,701	1.0024
Fountain Valley School District Fund 40 (FVSD)	Cost (Capital) \$ 532,112,817	FVSD	3.232%	33,498,439	33,665,583	0.9950
	Monthly Avg Balance \$ 532,236,019					
	Book Value \$ 549,652,284					

BOND PROCEEDS ACCOUNT STATISTICS ⁽¹⁾

DESCRIPTION	CURRENT BALANCE	Fund	MONTHLY Gross Yield	MARKET Value ⁽²⁾	Book Value	Current NAV
CCCD Series 2017E Bonds (CCCD)	Market Value ⁽²⁾ \$ 23,495,751	CCCD	3.296%	23,495,751	24,567,987	0.9564
	Cost (Capital) \$ 25,627,393					
	Monthly Avg Balance \$ 25,556,595					
	Book Value \$ 24,567,987					

OCIF TOTALS

INVESTMENTS & CASH		YEAR-TO-DATE EARNINGS	
OCTP Investments at Cost	\$ 15,052,050,664	OCTP	\$ 427,591,077
OCTP Cash	17,635,239	OCIP	191,657,137
		OCEIP	235,933,940
Specific Investment Accounts at Cost	532,112,817	Specific Investment Accounts	17,621,855
Bond Proceeds Account at Cost	25,627,393	Bond Proceeds Account	534,932
Total Assets in the County Treasury	\$ 15,627,426,113	Total OCIF Year-To-Date Earnings	\$ 445,747,864

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCTP - YTD NET YIELD	4.297%	OCTP	272
90-DAY T-BILL YIELD - YTD AVERAGE	4.770%	LGIP (Standard & Poors)	38

(1) The market values of FVSD and CCCD continue to stay below book values. The FVSD and CCCD have sufficient liquidity to meet projected cash flow needs.

(2) Market values provided by Northern Trust and exclude accrued interest.

SUMMARY OF INVESTMENT DATA - ORANGE COUNTY TREASURY POOL
INVESTMENT TRENDS

	FEBRUARY 2025	JANUARY 2025	INCREASE (DECREASE)	NET CHANGE %	FEBRUARY 2024	INCREASE (DECREASE)	NET CHANGE %
End Of Month Market Value ¹	\$ 15,165,485,625	\$ 15,475,478,899	\$ (309,993,274)	-2.00%	\$ 15,248,879,655	(83,394,030)	-0.55%
End Of Month Book Value	\$ 15,148,278,623	\$ 15,471,789,336	\$ (323,510,713)	-2.09%	\$ 15,340,455,391	(192,176,768)	-1.25%
Monthly Average Balance	\$ 15,120,947,276	\$ 15,569,614,286	\$ (448,667,010)	-2.88%	\$ 15,239,484,468	(118,537,192)	-0.78%
Year-To-Date Average Balance	\$ 14,644,158,055	\$ 14,576,045,309	\$ 68,112,746	0.47%	\$ 14,531,346,632	112,811,423	0.78%
Monthly Accrued Earnings	\$ 51,193,613	\$ 56,248,636	\$ (5,055,023)	-8.99%	\$ 55,260,475	(4,066,862)	-7.36%
Monthly Net Yield	4.360%	4.161%	0.199%	4.78%	4.498%	-0.138%	-3.07%
Year-To-Date Net Yield	4.297%	4.289%	0.008%	0.19%	4.143%	0.154%	3.72%
Annual Estimated Gross Yield ²	4.000%	4.000%	0.000%	0.00%	4.280%	-0.280%	-6.54%
Weighted Average Maturity (WAM) ³	272	283	(11)	-3.89%	358	(86)	-24.02%

¹ Market values provided by Northern Trust and exclude accrued interest.

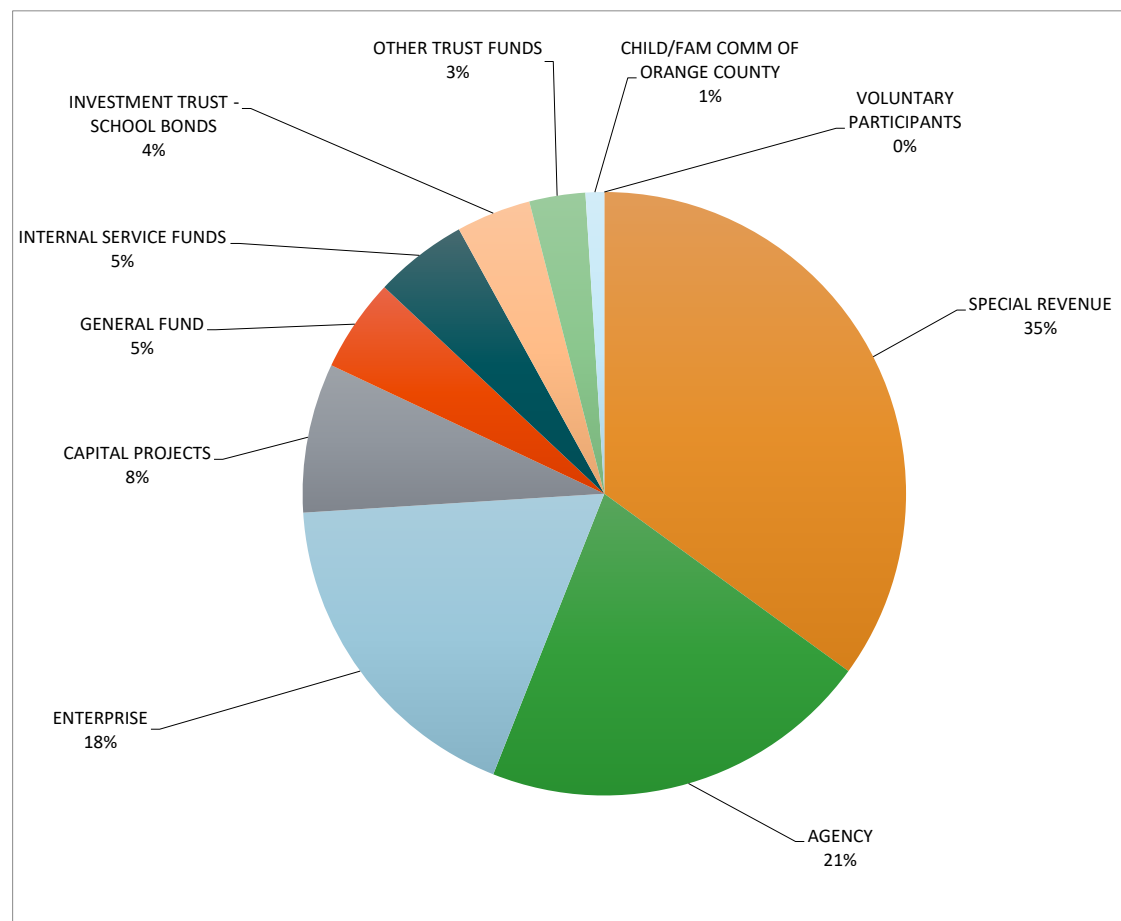
² The Annual Estimated Gross Yield for February 2024 is reported at the actual annual gross yields for FY 23-24.

³ The OCTP WAM is lower than the prior year due to higher Money Market Mutual Fund balances.

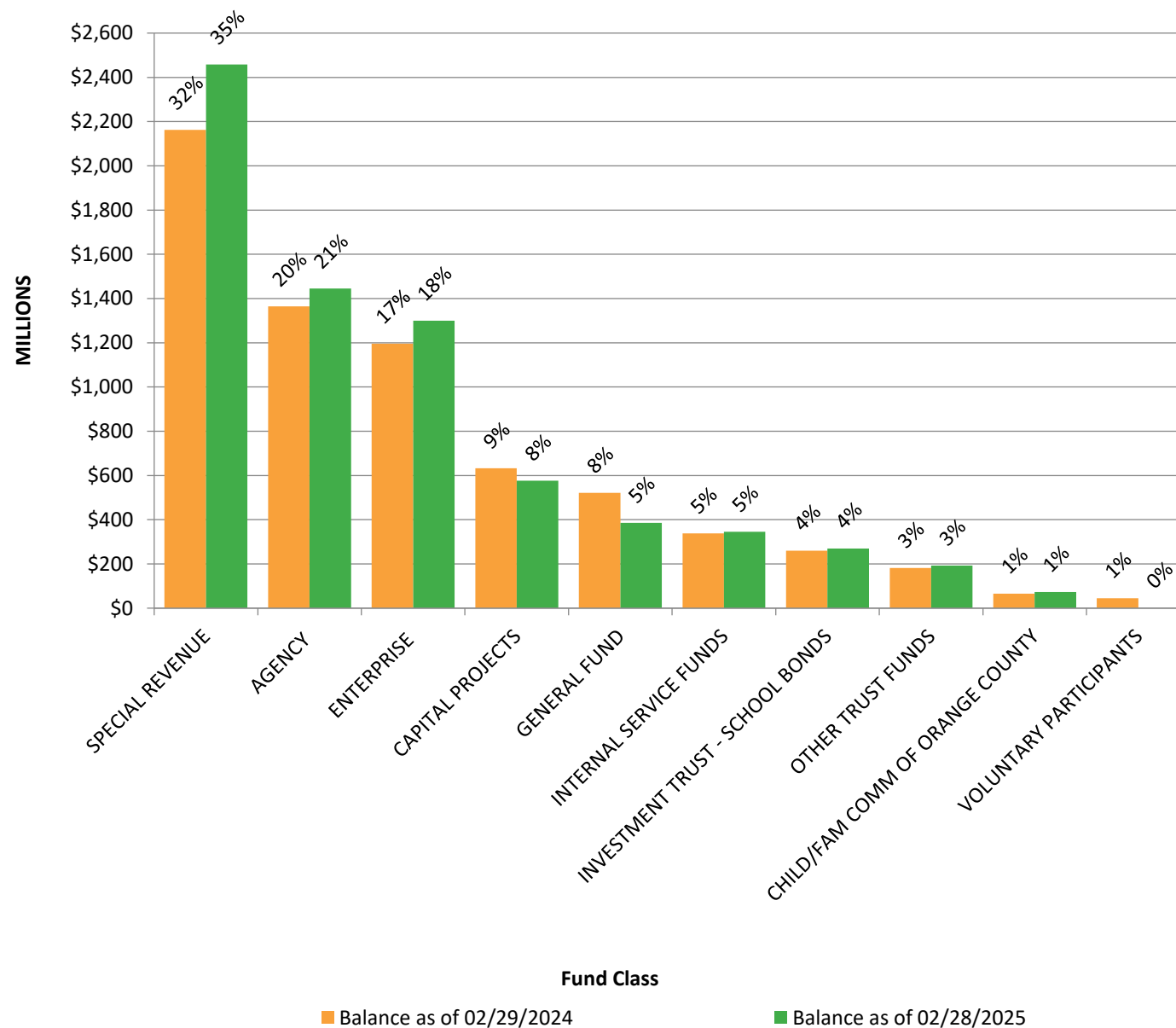
**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF FEBRUARY 28, 2025**

FUNDS	BALANCE
SPECIAL REVENUE	2,458,274,351
AGENCY	1,445,217,214
ENTERPRISE	1,299,537,668
CAPITAL PROJECTS	576,244,894
GENERAL FUND	385,663,996
INTERNAL SERVICE FUNDS	345,155,416
INVESTMENT TRUST - SCHOOL BONDS	269,078,036
OTHER TRUST FUNDS	192,201,864
CHILD/FAM COMM OF ORANGE COUNTY	73,030,832
VOLUNTARY PARTICIPANTS*	51
TOTAL	7,044,404,322

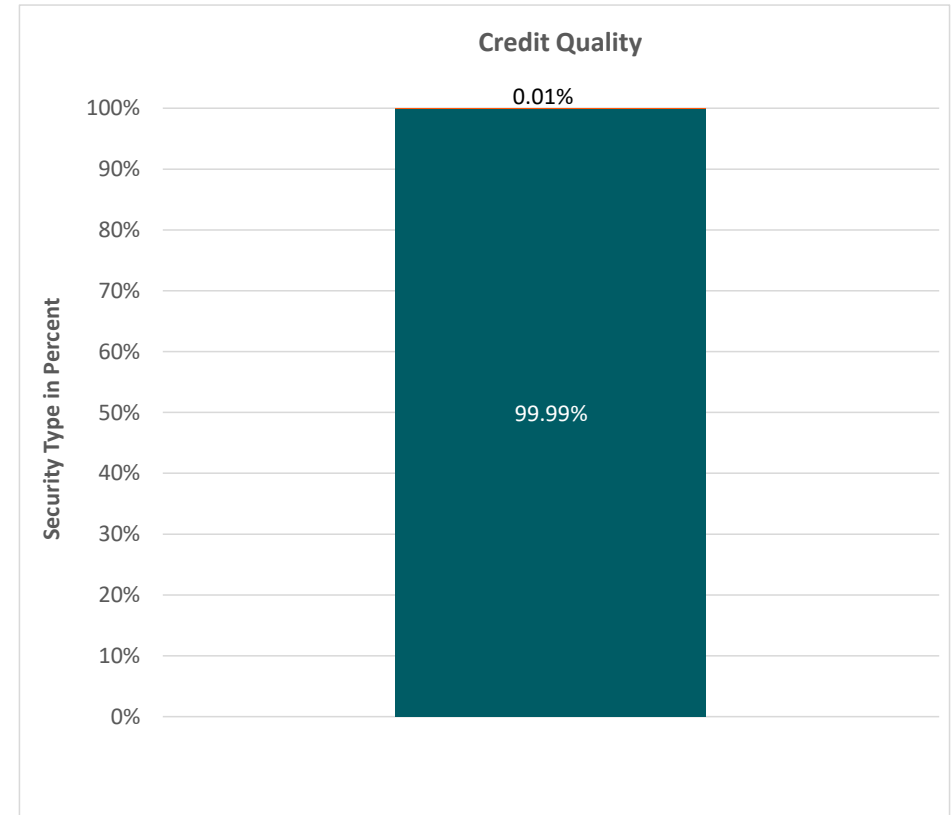
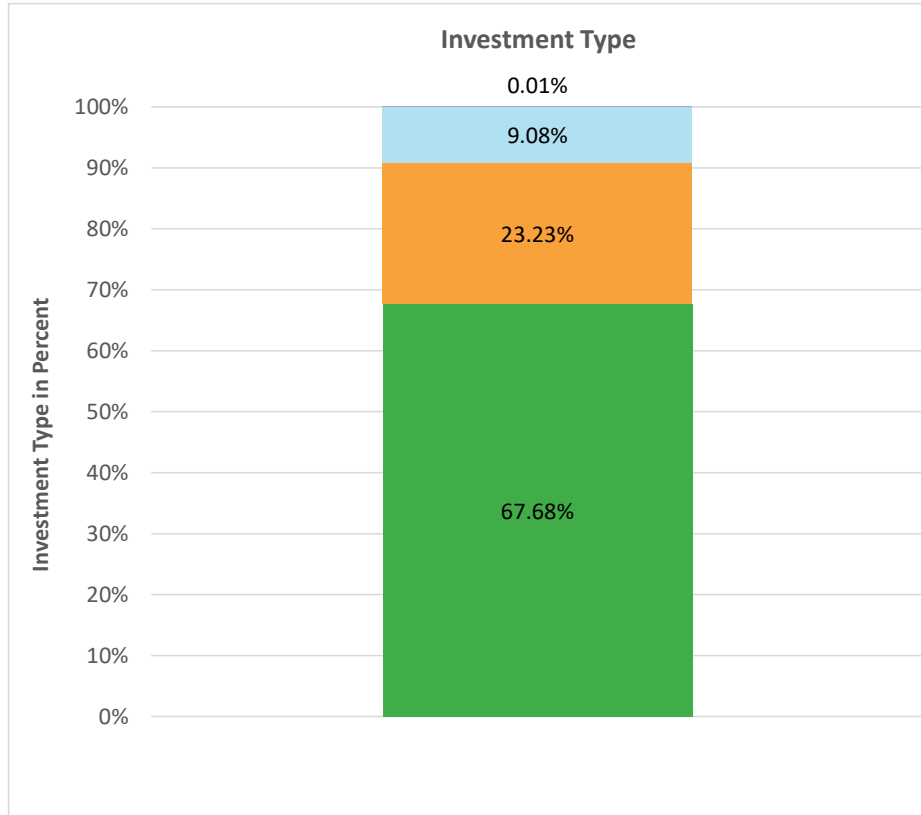
* Voluntary Participants are managed and will be reported by the Treasurer-Tax Collector.



**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF FEBRUARY 28, 2025**



**ORANGE COUNTY TREASURY POOL
INVESTMENT TYPE AND CREDIT QUALITY BY MARKET VALUE
February 28, 2025**

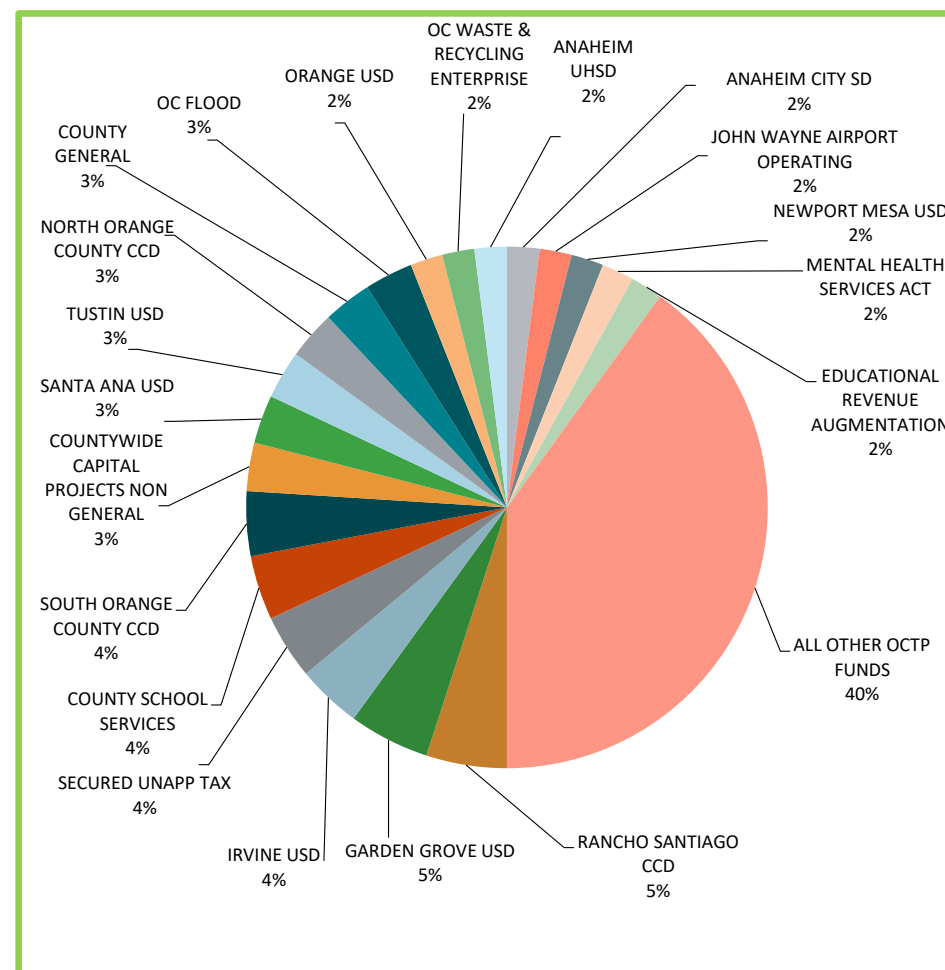


	In Thousands		%
U. S. GOVERNMENT AGENCIES	\$	10,263,654	67.68%
U. S. TREASURIES		3,523,646	23.23%
MONEY MARKET MUTUAL FUNDS		1,376,761	9.08%
LOCAL AGENCY INVESTMENT FUND		1,425	0.01%
	\$	<u>15,165,486</u>	<u>100.00%</u>

	In Thousands		%
US GOVERNMENT	\$	15,164,061	99.99%
NOT RATED		1,425	0.01%
	\$	<u>15,165,486</u>	<u>100.00%</u>

**ORANGE COUNTY TREASURY POOL
TOP 20 POOL PARTICIPANTS
AS OF FEBRUARY 28, 2025**

DISTRICT/ FUND #	NAME	BALANCE ⁽¹⁾
92	RANCHO SANTIAGO CCD	\$ 801,475,799
72	GARDEN GROVE USD	779,136,692 (1)
75	IRVINE USD	675,942,734 (1)
673	SECURED UNAPP TAX	667,291,798
94	COUNTY SCHOOL SERVICES	650,433,969
96	SOUTH ORANGE COUNTY CCD	557,918,153
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	498,354,565
84	SANTA ANA USD	442,935,026 (1)
87	TUSTIN USD	408,138,618 (1)
88	NORTH ORANGE COUNTY CCD	404,871,167 (1)
100	COUNTY GENERAL	385,645,644
400	OC FLOOD	380,896,357
80	ORANGE USD	355,208,655 (1)
299	OC WASTE & RECYCLING ENTERPRISE	346,293,326
64	ANAHEIM UHSD	345,369,622
04	ANAHEIM CITY SD	289,079,594 (1)
280	JOHN WAYNE AIRPORT OPERATING	286,834,281
78	NEWPORT MESA USD	275,245,104 (1)
13Y	MENTAL HEALTH SERVICES ACT	248,830,573
664	EDUCATIONAL REVENUE AUGMENTATION	241,254,829
	ALL OTHER OCTP FUNDS	6,028,529,397 (1)
TOTAL		<u>\$ 15,069,685,903</u>



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

**Department of Education Bond Fund Balances
From 02/29/2024 to 02/28/2025**

Attachment C

Fund	Description	PRIOR YEAR 02/29/2024	PRIOR MONTH 01/31/2025	CURRENT MONTH 02/28/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
042127	ANAHEIM ELEMENTARY SD GO BAN QSCB EL 2010, SER 201 (1)	164.35	-	-	-	(164.35)	-100.00%
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016	357,861.56	200,963.53	200,195.45	(768.08)	(157,666.11)	-44.06%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,345,791.46	1,774,861.31	1,659,893.00	(114,968.31)	(685,898.46)	-29.24%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	19,175,464.87	13,822,322.78	13,672,227.44	(150,095.34)	(5,503,237.43)	-28.70%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	30,820,353.46	23,242,758.44	22,157,103.75	(1,085,654.69)	(8,663,249.71)	-28.11%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	86,568,763.80	84,187,973.65	84,018,887.01	(169,086.64)	(2,549,876.79)	-2.95%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	814,969.51	120,363.57	120,654.79	291.22	(694,314.72)	-85.20%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,208,538.21	11,341,692.06	9,224,781.34	(2,116,910.72)	(2,983,756.87)	-24.44%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,366,862.23	1,417,268.32	1,422,276.01	5,007.69	55,413.78	4.05%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	5,155,344.79	3,156,245.51	2,817,241.94	(339,003.57)	(2,338,102.85)	-45.35%
202121	FOUNTAIN VALLEY SD GOB EL 2016, SER 2017 (1)	0.28	-	-	-	(0.28)	-100.00%
202122	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2019 (1)	4.29	-	-	-	(4.29)	-100.00%
202123	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2021 (1)	34.44	-	-	-	(34.44)	-100.00%
222121	FULLERTON ELEM BLDG FUND	831.97	865.93	868.99	3.06	37.02	4.45%
282127	HUNTINGTON BEACH CSD GOB EL 2016, SER 2018B	-	0.01	-	(0.01)	-	0.00%
282128	HUNTINGTON BEACH CSD GOB EL 2016 SERIES 2020C	8,255,119.67	634.24	-	(634.24)	(8,255,119.67)	-100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.00	13.55	13.60	0.05	0.60	4.62%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	145,291.67	21,914.11	21,991.54	77.43	(123,300.13)	-84.86%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A	161.77	168.53	169.12	0.59	7.35	4.54%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C	883,311.70	25,684.33	25,775.04	90.71	(857,536.66)	-97.08%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B	10,546.74	10,980.31	11,019.11	38.80	472.37	4.48%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	22,976,253.03	1,047,182.28	501,479.59	(545,702.69)	(22,474,773.44)	-97.82%
602121	WESTMINSTER BLDG GOB EL 2008, SERIES 2009	1.97	0.01	-	(0.01)	(1.97)	-100.00%
602124	WESTMINSTER SD GOB EL 2016, SERIES 2017A	137.87	0.43	-	(0.43)	(137.87)	-100.00%
602126	WESTMINSTER SD GOB EL 2016, SER 2018B	332.79	0.01	-	(0.01)	(332.79)	-100.00%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	8,838,474.47	74,191.42	-	(74,191.42)	(8,838,474.47)	-100.00%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	678.94	3.89	-	(3.89)	(678.94)	-100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	12,509,659.79	2,023,213.68	1,182,051.89	(841,161.79)	(11,327,607.90)	-90.55%
642127	ANAHEIM UHSD GOB EL 2014, SERIES 2019	12,431,363.35	1,674.18	-	(1,674.18)	(12,431,363.35)	-100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.09	1,003.20	1,002.68	(0.52)	999.59	32349.19%
702121	FULLERTON HIGH BLDG	6,870,837.46	7,399,106.00	9,483,160.29	2,084,054.29	2,612,322.83	38.02%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	1,168,374.24	93.94	94.27	0.33	(1,168,279.97)	-99.99%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	15,769,135.23	9,952,210.73	9,320,330.90	(631,879.83)	(6,448,804.33)	-40.90%
722122	GARDEN GROVE GOB 2010 ELECTION, SERIES B	0.71	-	-	-	(0.71)	-100.00%
722123	GARDEN GROVE GOB 2010 ELECTION, SERIES C	0.14	-	-	-	(0.14)	-100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	4.41	0.01	0.01	-	(4.40)	-99.77%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	417.59	0.65	0.65	-	(416.94)	-99.84%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1,099.92	4.98	5.00	0.02	(1,094.92)	-99.55%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	18,943,553.15	17,888,817.62	17,768,502.81	(120,314.81)	(1,175,050.34)	-6.20%

Department of Education Bond Fund Balances
From 02/29/2024 to 02/28/2025

Fund	Description	PRIOR YEAR 02/29/2024	PRIOR MONTH 01/31/2025	CURRENT MONTH 02/28/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	116,307,647.01	73,879,024.30	74,219,930.49	340,906.19	(42,087,716.52)	-36.19%
772128	LOS ALAMITOS USD GOB EL 2018, SERIES A	0.23	-	-	-	(0.23)	-100.00%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	61,707.61	13.18	0.28	(12.90)	(61,707.33)	-99.9995%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	158,857.95	15.93	-	(15.93)	(158,857.95)	-100.00%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	557.89	1.83	0.02	(1.81)	(557.87)	-99.9964%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	20,393.34	38.71	98.47	59.76	(20,294.87)	-99.52%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	19,471,755.34	3,994,760.23	3,963,638.55	(31,121.68)	(15,508,116.79)	-79.64%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	25,553,588.48	7,264,430.27	4,113,083.53	(3,151,346.74)	(21,440,504.95)	-83.90%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	8,648,947.25	3,695,531.35	3,650,757.51	(44,773.84)	(4,998,189.74)	-57.79%
802122	ORANGE USD GOB EL 2016 SERIES 2022	78,046,929.58	41,698,516.82	40,377,172.11	(1,321,344.71)	(37,669,757.47)	-48.27%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,050.05	12,543.57	12,587.89	44.32	537.84	4.46%
842123	SANTA ANA USD EL 2018, SERIES 2021B	2,005,073.38	654,964.64	630,043.37	(24,921.27)	(1,375,030.01)	-68.58%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	73,955,072.00	49,698,553.66	48,881,876.83	(816,676.83)	(25,073,195.17)	-33.90%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (2)	16,014.45	-	-	-	(16,014.45)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	12,018,402.99	10,515,767.25	10,491,561.83	(24,205.42)	(1,526,841.16)	-12.70%
882123	NOCCCD GOB EL 2014, SERIES B	46,059,656.93	17,685,186.49	10,534,873.17	(7,150,313.32)	(35,524,783.76)	-77.13%
882124	NOCCCD GOB EL 2014 SERIES C	156,390,921.18	162,778,786.62	163,353,938.09	575,151.47	6,963,016.91	4.45%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	490,869.21	2,074,835.38	2,082,017.91	7,182.53	1,591,148.70	324.15%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	2,581,883.21	4,967,181.93	4,984,732.65	17,550.72	2,402,849.44	93.07%
902129	COAST CCD GOB EL 2012, SERIES 2019F	37,011,830.77	24,552,031.39	23,010,333.88	(1,541,697.51)	(14,001,496.89)	-37.83%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	1,366,705.40	842.58	916.11	73.53	(1,365,789.29)	-99.93%
Grand Total		847,798,622.17	581,185,239.34	563,917,288.91	(17,267,950.43)	(283,881,333.26)	-33.48%

- (1) GOB(s) closed in July 2024
(2) GOB(s) closed in November 2024

APPROVED ISSUER LIST - COUNTY TREASURY

February 28, 2025

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

<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	AAAmf
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND	FGTXX	AAAm	Aaa-mf	NR
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT	MVRXX	AAAm	Aaa-mf	AAAmf
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO	NTPXX	AAAm	NR	AAAmf

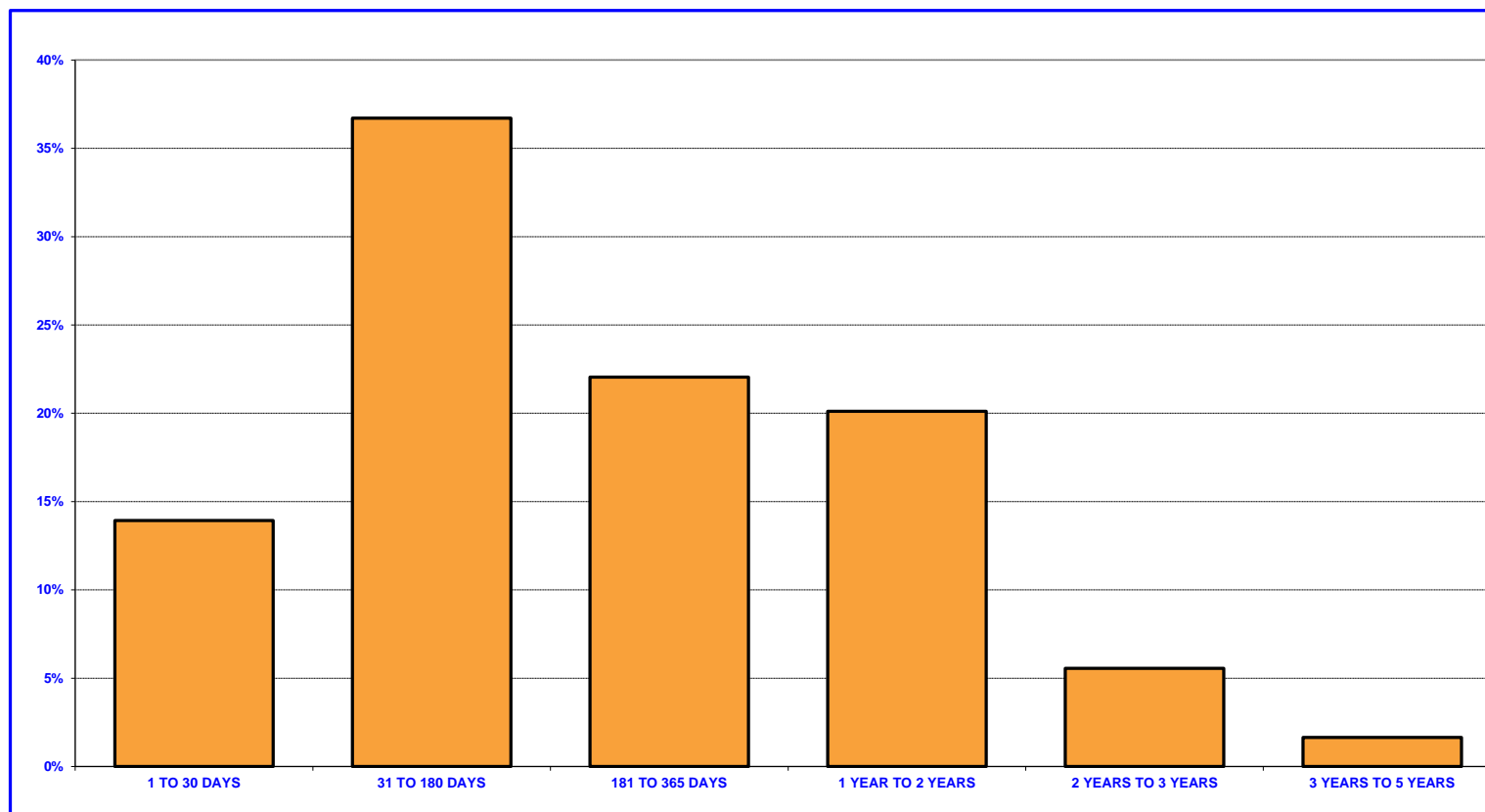
Legend:

NR = Not Rated
WD = Withdrawn

- * Fitch downgraded the US Government L/T issuer credit rating to AA+ from AAA on August 1, 2023, and Moody's changed the credit outlook for US Government to negative from stable on November 10, 2023.
- ** Fitch downgraded the US Government Agencies L/T issuer credit rating to AA+ from AAA on August 2, 2023, and Moody's changed the credit outlook for US Government Agencies to negative from stable on November 14, 2023.
- *** S&P changed the credit outlook for Johnson & Johnson to negative due to the announced acquisition of Intra-Cellular Therapies Inc. on January 14, 2025.
- **** All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its Agencies, which was downgraded to AA+ from AAA on August 1 and August 2, 2023.

OCTP MATURITIES DISTRIBUTION

February 28, 2025



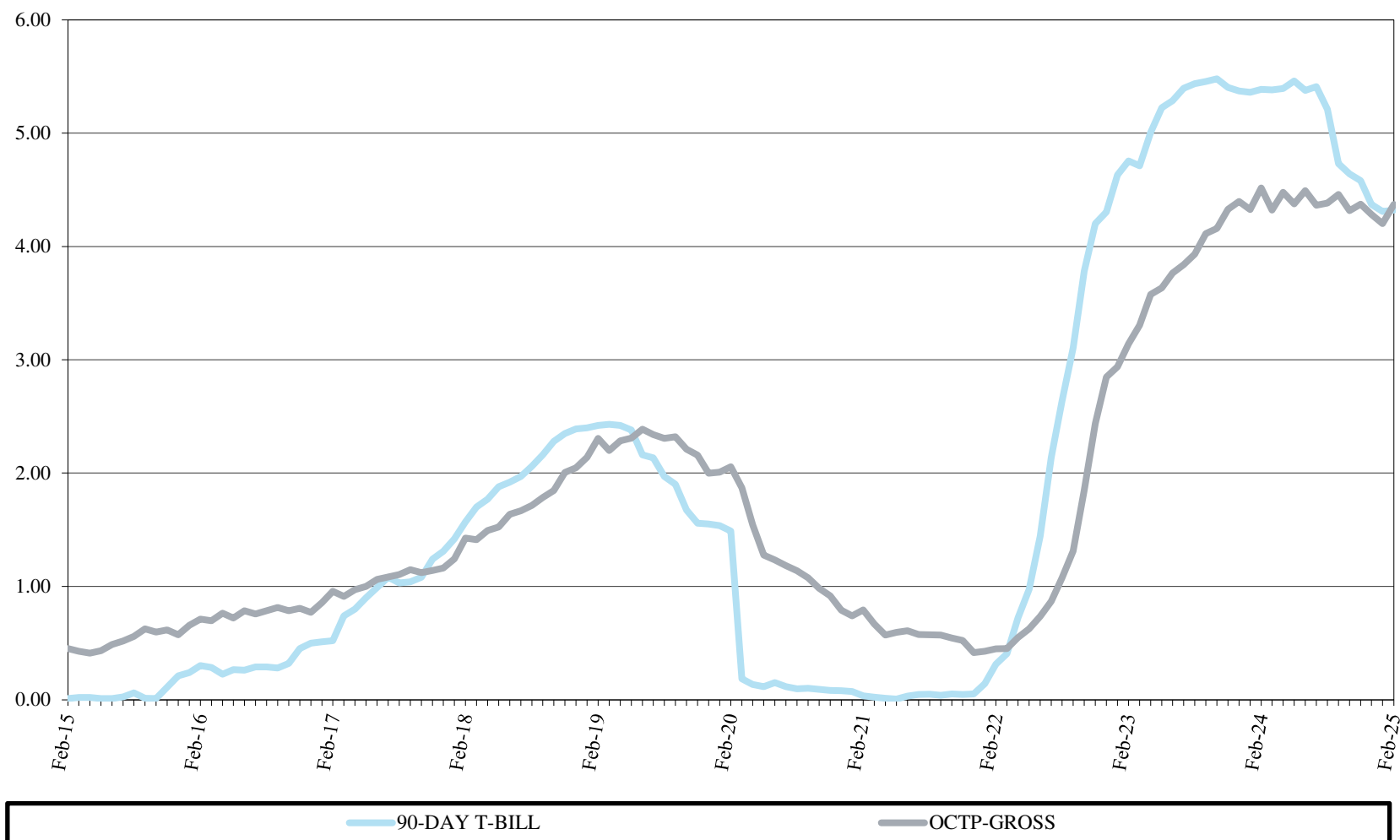
ORANGE COUNTY TREASURY POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	2,128,186	13.93%
31 TO 180 DAYS		5,610,000	36.71%
181 TO 365 DAYS		3,370,000	22.05%
1 YEAR TO 2 YEARS		3,073,000	20.11%
2 YEARS TO 3 YEARS		850,000	5.56%
3 YEARS TO 5 YEARS		250,000	1.64%
TOTAL	\$	15,281,186	100.00%

(1) Maturity limits are calculated using face value.

(2) Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date. At 02/28/2025, Floating Rate Notes comprise 0.00% of the OCTP.

ORANGE COUNTY TREASURY POOL (OCTP) vs 90-DAY T-BILL **INTEREST RATE YIELD**

For The Period February 2015 to February 2025



- For the Month Ended February 2025, 90-Day T-Bill – 4.32%; OCTP – Net – 4.36%.
- OCIP rate from Feb 2014 – Nov 2022; OCTP rate beginning Dec 2022 and on a go-forward basis.

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING AUGUST 31, 2025

In accordance with Government Code Section 53646 (b) (3), the County includes a statement in the investment report, denoting the ability of the Orange County Treasury Pool (OCTP) to meet expenditure requirements for the next six months.

The OCTP consists of funds in the County Treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684. The County Treasury, as required per Constitution Article XVI Section 6, and per the Board of Supervisor's Resolution 24-011, is authorized to make temporary transfers to school districts to address their short-term cash needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. As reported, there were no temporary transfers outstanding as of February 28, 2025.

The Treasurer-Tax Collector is required to disburse monies placed in the County Treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

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

The Cash Availability Projection for the six months ending August 31, 2025, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY TREASURY POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 2025 - Ending Cash				\$ 17,635,239
March	\$ 891,621,875	\$ 1,691,307,791	\$ 1,812,648,236	787,916,670
April	1,538,717,028	\$ 3,217,971,400	\$ 2,249,190,610	3,295,414,488
May	1,375,509,278	\$ 829,595,066	\$ 2,034,293,501	3,466,225,331
June	889,931,472	\$ 916,555,846	\$ 1,592,629,751	3,680,082,898
July	1,083,040,604	\$ 693,014,837	\$ 1,505,888,911	3,950,249,428
August	1,104,128,125	\$ 909,156,980	\$ 1,787,573,447	4,175,961,086

STATEMENT OF ACCOUNTABILITY FOR THE MONTH ENDED FEBRUARY 28, 2025

	<u>Month</u>
Accountability at the Beginning of the Period:	<u>\$ 15,950,480,133</u>
OCTP Cash Deposits:	
County	842,487,244
School and Community College Districts	516,958,679
Total Cash Receipts	<u>1,359,445,923</u>
OCTP Cash Disbursements:	
County	690,128,455
School and Community College Districts	992,372,843
Total Cash Disbursements	<u>1,682,501,298</u>
Net Change in Cost Value of Pooled OCTP and Cash	<u>(323,055,375)</u>
Net Change in Specific Investment Accounts and the CCCD Bond Proceeds Account	<u>1,355</u>
Accountability at the End of the Period:	<u>\$ 15,627,426,113</u>
Assets in the Treasury at the End of the Period (Cost):	
Pooled Investments:	
Orange County Treasury Pool	\$ 15,052,050,664
Total Pooled Investments	<u>15,052,050,664</u>
Specific Investments:	
Fountain Valley School District Fund 40	33,146,098
Pension Prepayment - CEO	498,966,719
Total Specific Investments	<u>532,112,817</u>
Bond Proceeds Account:	
CCCD Series 2017E Bonds	25,627,393
Total Bond Proceeds Account	<u>25,627,393</u>
OCTP Cash:	
Cash in Banks	17,552,340
Cash - Other	82,899
Total Cash	<u>17,635,239</u>
Total Assets in the County Treasury at the End of the Period:	<u>\$ 15,627,426,113</u>

OCTP INVESTMENT POLICY (IP) COMPLIANCE SUMMARY⁽¹⁾

February 28, 2025

Investment Type	IP Diversification Limit	Market Value of Investments ⁽²⁾	Percent of Portfolio
U.S. Government Agency Securities	100%	\$ 10,263,653,975	67.68%
U.S. Treasury Securities	100%	3,523,645,857	23.23%
Municipal Debt	20%		-
Medium-Term Notes	20%		-
Banker Acceptances	40%		-
Commercial Paper	40%		-
Certificates of Deposits	20%		-
Local Agency Investment Fund (LAIF)	\$75MM	1,424,830	0.01%
Repurchase Agreements	20%		-
Money Market Mutual Funds (MMMFs)	20%	1,376,760,963	9.08%
JPA Investment Pools (JPA)	20%		-
Supranationals	30%		-
		\$ 15,165,485,625	100.00%

Compliance Category	IP Limitations	Compliance (Yes/No)
Percentage Limits		
Issuer Limit	5%	Yes
MMMFs, JPA, Repurchase Agreements ⁽³⁾	20%	Yes
Government Agencies Issuer	100%	Yes
Diversification Limit	See Above	Yes
Maturity/Duration Limits		
Duration ⁽⁵⁾	1.5 Years	Yes/ 0.71
Final Maturity	5 Years/1826 days	Yes/ 1356
Rating Limits		
Short Term/Long Term	A-1/ \geq AA ⁽⁴⁾	Yes
Authorized Issuer	Approved Issuer List	Yes
Authorized Broker/Dealer	Broker/Dealer List	Yes
Net Asset Value	>0.9975	1.0011

(1) Based on 2025 IP limits effective February 11, 2025 which are more restrictive than the limits in California Government Code Section 53601.

(2) All investments are marked to market in compliance with the IP and market values are provided by Northern Trust and exclude accrued interest.

(3) The 2025 IP requirements further limit investments in each MMMF account, JPA pool and repurchase agreement issuer to 10%.

(4) Excludes US Government Debt per the 2025 IP.

(5) Modified duration which does not take into consideration all embedded options such as callable bonds.

Note: Compliance exceptions, if any, are noted by red shading for the specific IP guideline.

IP COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS⁽¹⁾
February 28, 2025

Investment Type ⁽²⁾		IP Diversification Limit		CEO - PP		FVSD	
				Market Value of Investments ⁽³⁾	% of Portfolio	Market Value of Investments ⁽³⁾	% of Portfolio
U.S. Government Agency Securities		100%		-	0.00%	\$ 6,848,462	20.44%
U.S. Treasury Securities		100%		\$ 517,216,658	100.00%	26,649,977	79.56%
				\$ 517,216,658	100.00%	\$ 33,498,439	100.00%

Compliance Category	IP Limitations ⁽⁴⁾	Compliance (Yes, No)	Compliance (Yes, No)
Final Maturity Limits	Limit in Days/Actual	Yes, 378 / 122	Yes, 1826 / 1264
Authorized Issuer	Approved Issuer List	Yes	Yes
Authorized Broker/Dealer	Auth. Broker/Dealer List	Yes	Yes
Authorized Traders	Internal Requirement	Yes	Yes

(1) Based on 2025 IP limits effective February 11, 2025.

(2) Local Agency Agreements limit Investment options.

(3) All investments are marked to market in compliance with the 2025 IP and market values are provided by Northern Trust and exclude accrued interest.

(4) Only includes IP restrictions/limits that apply based on Agreement Restriction.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

COMPLIANCE SUMMARY FOR THE CCCD BOND PROCEEDS ACCOUNT⁽¹⁾

February 28, 2025

Investment Type	Diversification Limit	CCCD	
		Market Value of Investments ⁽²⁾	% of Portfolio
U.S. Government Agency Securities	100%	\$ 15,406,868	65.57%
U.S. Treasury Securities	100%	6,973,035	29.68%
Money Market Mutual Funds (MMMFs) ⁽³⁾	20%	1,115,848	4.75%
		\$ 23,495,751	100.00%

Compliance Category	Limitations	Compliance (Yes, No)
Final Maturity Limits	<i>Limit in Days/Actual</i>	<i>Yes, 6940 / 4004</i>
MMMF Rating Minimum	<i>AAAmmf/Aaa-mf/AAAm</i>	Yes
MMMF Rating Limits	<i>One NRSRO</i>	Yes
MMMF Limit ⁽³⁾	<i>10%</i>	Yes
Authorized Issuer	<i>Approved Issuer List</i>	Yes
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>	Yes

(1) CCCD compliance is governed by a bond indenture and separate resolution/agreement.

(2) Market values are provided by Northern Trust and exclude accrued interest.

(3) Limit is for the total Agency funds per CA Code 53601(L)(5).

Note: Compliance exceptions, if any, are noted by red shading for the specific IP guideline.

INVESTMENT POLICY (IP) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY⁽¹⁾
February 28, 2025

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	TOC	Performance Evaluation-Cal Govt. Code 27134	June 30, 2024 in progress.
Quarterly Compliance Monitoring of County Treasury	TOC	TOC Directive	September 30, 2024 and December 31, 2024 in progress.
Annual Schedule of Assets Audit of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2023 completed. June 30, 2024 in progress.
Quarterly Schedule of Assets Review of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(a)	September 30, 2023 (reissue), December 31, 2023 and March 31, 2024 in progress.
Investment Administrative Fee Recalculation of Estimate to Actual	TTC	Compensation Agreement-Cal Govt. Code 27013 and IPS Section XVI.	FY 23/24 refunds totaling approximately \$1.1 million completed January 29, 2025.
Annual Broker/Dealer/Financial Institutions Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2024 in progress.
Annual Broker/Dealer IPS Acknowledgement of Receipt	TTC	Authorized Financial Dealers and Qualified Institutions, IPS XI	2024 IPS acknowledgements received from all approved brokers.
IPS Compliance Findings	TTC	Investment/Diversification/Maturity Restrictions	FY 24/25 identified zero compliance incidents as of February 28, 2025.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	The TOC reviewed Bylaws and made no changes at the October 30, 2024 meeting. No BOS approval required.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	Board of Supervisors approved the County of Orange California Investment Policy (IP) submitted by County Counsel on February 11, 2025.
TOC Annual Report	BOS	TOC Bylaws Rule 34 - Oral and Written Report	The 2024 Annual Report is in progress.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance	The TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on October 30, 2024.
TOC Certificates of Compliance	TTC	TOC Bylaws Rule 40 - Annual	The TOC members are in compliance for calendar year 2025.
TOC Ethics Training	TTC	TOC Bylaws Rule 40 - Every Two Years	TOC members in compliance for 2024.
TOC Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 40 / IPS - Every Year	All current TOC members and designated employees are in compliance for calendar year 2023, but a TOC member filed their assuming office form in calendar year 2024 after the required deadline.

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

(1) On March 11, 2025 the Board of Supervisors adopted a resolution dissolving the Treasury Oversight Committee and establishing the Investment Oversight Committee. This report shows the status of TOC compliance items as of February 28, 2025.

Run Date: 04-Mar-2025 04:40:46 PM
Print Date: 04-Mar-2025
As at date: 04-Mar-2025

Investment Inventory with Market Value by Entity & Instrument

* Market values provided by Northern Trust and exclude accrued interest

69741

As of 28-Feb-2025

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															
Extended Fund															
FUNDS															
NORTHERN TRUST OCTP SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
LAIF - EXTENDED FUND															
	03/01/2025					NR	1,424,829.94		4.3330	1,424,829.94			1,424,829.94	1,424,829.94	0.00
OC Treasurer Extended Fund															
	03/01/2025					NR	602,645,719.58		4.2974	602,645,719.58			602,645,719.58	602,645,719.58	0.00
OC Treasurer X FUND MMF															
	03/01/2025					NR	774,115,243.85		4.2942	774,115,243.85			774,115,243.85	774,115,243.85	0.00
Subtotal for FUNDS:							1,378,185,793.37		4.2957	1,378,185,793.37			1,378,185,793.37	1,378,185,793.37	0.00
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / TD SECURITIES															
1291711	10/17/24	03/13/2025	313385CZ7	A-1+	P-1	NR	50,000,000.00		4.4235	49,112,895.83	814,687.50	0.00	49,927,583.33	49,924,166.50	(3,416.83)
FHLB DISC CORP / TD SECURITIES															
1291712	10/17/24	03/13/2025	313385CZ7	A-1+	P-1	NR	50,000,000.00		4.4235	49,112,895.83	814,687.50	0.00	49,927,583.33	49,924,166.50	(3,416.83)
FHLB DISC CORP / TD SECURITIES															
1291713	10/17/24	03/13/2025	313385CZ7	A-1+	P-1	NR	50,000,000.00		4.4235	49,112,895.83	814,687.50	0.00	49,927,583.33	49,924,166.50	(3,416.83)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1292666	10/23/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4341	48,939,111.11	777,583.33	0.00	49,716,694.44	49,719,666.50	2,972.06
FHLB DISC CORP / CASTLE OAK SECURITIES															
1292667	10/23/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4341	48,939,111.11	777,583.33	0.00	49,716,694.44	49,719,666.50	2,972.06
FHLB DISC CORP / FTN FINANCIAL															
1294753	11/7/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3895	49,037,354.17	681,625.00	0.00	49,718,979.17	49,719,666.50	687.33
FHLB DISC CORP / FTN FINANCIAL															
1294754	11/7/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3895	49,037,354.17	681,625.00	0.00	49,718,979.17	49,719,666.50	687.33
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1295165	11/12/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3920	49,066,166.67	652,486.11	0.00	49,718,652.78	49,719,666.50	1,013.72
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1295166	11/12/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3920	49,066,166.67	652,486.11	0.00	49,718,652.78	49,719,666.50	1,013.72
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1297150	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	572,638.89	0.00	49,716,694.45	49,719,666.50	2,972.05
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1297154	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	572,638.89	0.00	49,716,694.45	49,719,666.50	2,972.05
FHLB DISC CORP / UBS FINANCIAL SERVICES															

Run Date: 04-Mar-2025 04:40:46 PM
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As at date: 04-Mar-2025

Investment Inventory with Market Value by Entity & Instrument

As of 28-Feb-2025

* Market values provided by Northern Trust and exclude accrued interest

69741

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															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1297155	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	572,638.89	0.00	49,716,694.45	49,719,666.50	2,972.05
FHLB DISC CORP / RBC															
1297396	11/27/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4202	49,149,104.16	567,263.89	0.00	49,716,368.05	49,719,666.50	3,298.45
FHLB DISC CORP / RBC															
1297398	11/27/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4202	49,149,104.17	567,263.89	0.00	49,716,368.06	49,719,666.50	3,298.44
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297393	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	564,000.00	0.00	49,640,000.00	49,643,743.00	3,743.00
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297394	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	564,000.00	0.00	49,640,000.00	49,643,743.00	3,743.00
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297395	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	564,000.00	0.00	49,640,000.00	49,643,743.00	3,743.00
FED FARM CR BK / BARCLAYS CAPITAL															
1303333	1/14/25	05/08/2025	313313FH6	A-1+	P-1	F1+	50,000,000.00		4.2463	49,336,583.33	267,694.45	0.00	49,604,277.78	49,598,458.50	(5,819.28)
FHLB DISC CORP / BANK OF AMERICA															
1305009	1/27/25	05/08/2025	313385FH4	A-1+	P-1	NR	50,000,000.00		4.2398	49,412,236.10	192,041.67	0.00	49,604,277.77	49,598,458.50	(5,819.27)
FHLB DISC CORP / Mizuho Securities USA Inc															
1303953	1/17/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2351	49,349,777.78	249,638.89	0.00	49,599,416.67	49,592,639.00	(6,777.67)
FHLB DISC CORP / JEFFERIES & COMPANY															
1305451	1/29/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2342	49,418,750.00	180,187.50	0.00	49,598,937.50	49,592,639.00	(6,298.50)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298063	12/4/24	05/27/2025	313385GC4	A-1+	P-1	NR	50,000,000.00		4.3235	48,976,541.67	511,729.17	0.00	49,488,270.84	49,487,889.00	(381.84)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1302986	1/10/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2227	49,197,854.17	288,541.67	0.00	49,486,395.84	49,476,250.00	(10,145.84)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1303138	1/13/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2471	49,210,444.44	272,861.11	0.00	49,483,305.55	49,476,250.00	(7,055.55)
FHLB DISC CORP / BANK OF AMERICA															
1303336	1/14/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2466	49,216,250.00	267,055.56	0.00	49,483,305.56	49,476,250.00	(7,055.56)
FHLB DISC CORP / RBC															
1290908	10/10/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3063	48,649,888.89	826,361.11	0.00	49,476,250.00	49,470,430.50	(5,819.50)
FHLB DISC CORP / RBC															
1290977	10/11/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3058	48,655,708.33	820,541.67	0.00	49,476,250.00	49,470,430.50	(5,819.50)
FHLB DISC CORP / BNY Mellon Capital Market															
1292428	10/22/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3264	48,712,083.33	761,041.67	0.00	49,473,125.00	49,470,430.50	(2,694.50)

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298066	12/4/24	06/02/2025	313385GJ9	A-1+	P-1	NR	50,000,000.00		4.3266	48,941,250.00	511,729.17	0.00	49,452,979.17	49,454,930.50	1,951.33
FHLB DISC CORP / DEUTSCHE															
1298062	12/4/24	06/23/2025	313385HF6	A-1+	P-1	NR	50,000,000.00		4.3009	48,827,500.00	507,500.00	0.00	49,335,000.00	49,333,159.50	(1,840.50)
FHLB DISC CORP / BNY Mellon Capital Market															
1297812	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	517,611.11	0.00	49,288,284.72	49,292,569.50	4,284.78
FHLB DISC CORP / BNY Mellon Capital Market															
1297813	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	517,611.11	0.00	49,288,284.72	49,292,569.50	4,284.78
FHLB DISC CORP / BNY Mellon Capital Market															
1297814	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	517,611.11	0.00	49,288,284.72	49,292,569.50	4,284.78
FHLB DISC CORP / DEUTSCHE															
1297816	12/3/24	07/03/2025	313385HR0	A-1+	P-1	NR	50,000,000.00		4.3381	48,754,500.00	517,000.00	0.00	49,271,500.00	49,282,986.00	11,486.00
FHLB DISC CORP / DEUTSCHE															
1298061	12/4/24	07/07/2025	313385HV1	A-1+	P-1	NR	50,000,000.00		4.2870	48,751,805.56	505,083.33	0.00	49,256,888.89	49,260,041.50	3,152.61
FHLB DISC CORP / BANK OF AMERICA															
1298067	12/4/24	07/08/2025	313385HW9	A-1+	P-1	NR	50,000,000.00		4.2875	48,746,000.00	505,083.33	0.00	49,251,083.33	49,254,305.50	3,222.17
FHLB DISC CORP / JEFFERIES & COMPANY															
1298225	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	496,291.66	0.00	49,134,375.01	49,133,847.00	(528.01)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298226	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	496,291.66	0.00	49,134,375.01	49,133,847.00	(528.01)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298064	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	502,666.67	0.00	49,116,000.00	49,121,986.00	5,986.00
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298065	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	502,666.67	0.00	49,116,000.00	49,121,986.00	5,986.00
FHLB DISC CORP / JEFFERIES & COMPANY															
1298477	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	488,159.71	0.00	49,121,312.51	49,121,986.00	673.49
FHLB DISC CORP / JEFFERIES & COMPANY															
1298478	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	488,159.71	0.00	49,121,312.51	49,121,986.00	673.49
FHLB DISC CORP / TD SECURITIES															
1298473	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	484,027.78	0.00	48,969,305.56	48,962,347.00	(6,958.56)
FHLB DISC CORP / TD SECURITIES															
1298474	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	484,027.78	0.00	48,969,305.56	48,962,347.00	(6,958.56)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1298475	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	484,027.78	0.00	48,969,305.56	48,962,347.00	(6,958.56)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298476	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	484,027.78	0.00	48,969,305.56	48,962,347.00	(6,958.56)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298599	12/9/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1682	48,522,451.40	460,680.55	0.00	48,983,131.95	48,962,347.00	(20,784.95)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299094	12/11/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1937	48,524,625.00	452,222.22	0.00	48,976,847.22	48,962,347.00	(14,500.22)
FHLB DISC CORP / BANK OF AMERICA															
1299095	12/11/24	09/02/2025	313385LE4	A-1+	P-1	NR	50,000,000.00		4.1957	48,502,013.85	452,222.23	0.00	48,954,236.08	48,942,125.00	(12,111.08)
FHLB DISC CORP / RBC															
1298598	12/9/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1633	48,458,854.17	459,541.67	0.00	48,918,395.84	48,896,625.00	(21,770.84)
FHLB DISC CORP / RBC															
1299096	12/11/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1890	48,460,583.33	451,111.11	0.00	48,911,694.44	48,896,625.00	(15,069.44)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298597	12/9/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1643	48,447,645.83	459,541.67	0.00	48,907,187.50	48,885,250.00	(21,937.50)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299097	12/11/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1899	48,449,305.56	451,111.11	0.00	48,900,416.67	48,885,250.00	(15,166.67)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299098	12/11/24	09/22/2025	313385MA1	A-1+	P-1	NR	50,000,000.00		4.1842	48,396,875.00	450,000.00	0.00	48,846,875.00	48,828,375.00	(18,500.00)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299287	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	439,986.11	0.00	48,841,555.56	48,811,312.50	(30,243.06)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299288	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	439,986.11	0.00	48,841,555.56	48,811,312.50	(30,243.06)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299291	12/12/24	10/06/2025	313385MQ6	A-1+	P-1	NR	50,000,000.00		4.1370	48,344,444.44	438,888.89	0.00	48,783,333.33	48,759,444.50	(23,888.83)
FHLB DISC CORP / BNY Mellon Capital Market															
1299289	12/12/24	10/07/2025	313385MR4	A-1+	P-1	NR	50,000,000.00		4.1375	48,338,888.89	438,888.89	0.00	48,777,777.78	48,753,805.50	(23,972.28)
FED FARM CR BK / DEUTSCHE															
1299686	12/16/24	10/07/2025	313313MR6	A-1+	P-1	F1+	50,000,000.00		4.1783	48,344,722.22	420,833.33	0.00	48,765,555.55	48,753,805.50	(11,750.05)
FHLB DISC CORP / BANK OF AMERICA															
1299290	12/12/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1389	48,322,222.20	438,888.89	0.00	48,761,111.09	48,736,889.00	(24,222.09)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299683	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.34	420,312.50	0.00	48,750,270.84	48,736,889.00	(13,381.84)

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / BARCLAYS CAPITAL															
1299684	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.33	420,312.50	0.00	48,750,270.83	48,736,889.00	(13,381.83)
FED FARM CR BK / BANK OF AMERICA															
1299685	12/16/24	10/14/2025	313313MY1	A-1+	P-1	F1+	50,000,000.00		4.1710	48,309,638.85	419,791.68	0.00	48,729,430.53	48,714,333.50	(15,097.03)
FHLB DISC CORP / DEUTSCHE															
1299835	12/17/24	10/20/2025	313385NE2	A-1+	P-1	NR	50,000,000.00		4.1734	48,281,652.78	414,194.44	0.00	48,695,847.22	48,680,500.00	(15,347.22)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299832	12/17/24	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89	414,194.44	0.00	48,673,458.33	48,657,944.50	(15,513.83)
FHLB DISC CORP / FTN FINANCIAL															
1305452	1/29/25	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1600	48,498,083.34	173,729.17	0.00	48,671,812.51	48,657,944.50	(13,868.01)
FED FARM CR BK / BARCLAYS CAPITAL															
1300008	12/18/24	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.1924	48,182,000.00	409,611.11	0.00	48,591,611.11	48,587,750.00	(3,861.11)
FED FARM CR BK / BARCLAYS CAPITAL															
1308270	2/20/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2464	48,512,222.22	51,500.00	0.00	48,563,722.22	48,587,750.00	24,027.78
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1308749	2/24/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2337	48,538,666.67	28,541.67	0.00	48,567,208.34	48,587,750.00	20,541.66
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1307707	2/14/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.2562	48,458,854.17	85,937.50	0.00	48,544,791.67	48,570,937.50	26,145.83
FED FARM CR BK / UBS FINANCIAL SERVICES															
1308748	2/24/25	11/10/2025	313313PB8	A-1+	P-1	F1+	50,000,000.00		4.2352	48,521,541.67	28,541.67	0.00	48,550,083.34	48,570,937.50	20,854.16
FED FARM CR BK / DEUTSCHE															
1300006	12/18/24	11/14/2025	313313PF9	A-1+	P-1	F1+	50,000,000.00		4.1959	48,142,722.22	409,611.11	0.00	48,552,333.33	48,548,521.00	(3,812.33)
FED FARM CR BK / JEFFERIES & COMPANY															
1308271	2/20/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.2427	48,435,916.65	51,375.00	0.00	48,487,291.65	48,509,291.50	21,999.85
FED FARM CR BK / Mizuho Securities USA Inc															
1309425	2/27/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.1754	48,498,125.00	11,250.00	0.00	48,509,375.00	48,509,291.50	(83.50)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	11,250.00	0.00	48,481,250.00	48,481,271.00	21.00
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309427	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	11,250.00	0.00	48,481,250.00	48,481,271.00	21.00
Subtotal for AGENCY DISCOUNT NOTES:							3,800,000,000.00	0.0000	4.2697	3,702,716,145.83	34,474,472.23	0.00	3,737,190,618.06	3,736,903,128.00	(287,490.06)
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DEUTSCHE															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1242010	10/16/23	03/04/2025	3133EPYY5	AA+	Aaa	AA+	50,000,000.00	5.3100	5.3146	50,000,000.00	0.00	1,305,375.00	50,000,000.00	50,001,206.50	1,206.50
FED HM LN BK BD / DEUTSCHE															
1242474	10/18/23	03/07/2025	3130AXKH0	AA+	Aaa	NR	50,000,000.00	5.3750	5.3797	50,000,000.00	0.00	1,298,958.33	50,000,000.00	50,003,962.50	3,962.50
FED FARM CR BK / TD SECURITIES															
1242191	10/17/23	03/10/2025	3133EPZD0	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3200	50,002,799.00	(2,748.92)	1,263,500.00	50,000,050.08	50,008,543.50	8,493.42
FED FARM CR BK / TD SECURITIES															
1242192	10/17/23	03/10/2025	3133EPZD0	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3200	50,002,799.00	(2,748.92)	1,263,500.00	50,000,050.08	50,008,543.50	8,493.42
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1242477	10/18/23	03/10/2025	3130AXKL1	AA+	Aaa	NR	50,000,000.00	5.3650	5.3694	50,000,000.00	0.00	1,274,187.50	50,000,000.00	50,007,005.00	7,005.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1242475	10/18/23	03/14/2025	3130AXKJ6	AA+	Aaa	NR	50,000,000.00	5.3550	5.3588	50,000,000.00	0.00	989,187.50	50,000,000.00	50,011,471.00	11,471.00
FED HM LN BK BD / MORGAN STANLEY															
1242672	10/19/23	03/14/2025	3130AXLA4	AA+	Aaa	NR	50,000,000.00	5.3900	5.3941	50,000,000.00	0.00	1,250,180.56	50,000,000.00	50,011,645.50	11,645.50
FED HM LN BK BD / MORGAN STANLEY															
1242673	10/19/23	03/14/2025	3130AXLA4	AA+	Aaa	NR	50,000,000.00	5.3900	5.3941	50,000,000.00	0.00	1,250,180.56	50,000,000.00	50,011,645.50	11,645.50
FED HM LN BK BD / FTN FINANCIAL															
1242476	10/18/23	03/17/2025	3130AXKM9	AA+	Aaa	NR	50,000,000.00	5.3600	5.3637	50,000,000.00	0.00	1,220,888.89	50,000,000.00	50,014,378.00	14,378.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1242674	10/19/23	03/24/2025	3130AXLC0	AA+	Aaa	NR	50,000,000.00	5.3800	5.3831	50,000,000.00	0.00	1,173,138.89	50,000,000.00	50,023,871.50	23,871.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1242670	10/19/23	03/28/2025	3133EPZP3	AA+	Aaa	AA+	50,000,000.00	5.3800	5.3826	50,000,000.00	0.00	1,143,250.00	50,000,000.00	50,032,580.00	32,580.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1242671	10/19/23	03/28/2025	3133EPZP3	AA+	Aaa	AA+	50,000,000.00	5.3800	5.3826	50,000,000.00	0.00	1,143,250.00	50,000,000.00	50,032,580.00	32,580.00
FED FARM CR BK / RBC															
1242730	10/20/23	04/07/2025	3133EPZR9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	1,072,000.00	50,000,000.00	50,037,397.50	37,397.50
FED FARM CR BK / RBC															
1242731	10/20/23	04/07/2025	3133EPZR9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	1,072,000.00	50,000,000.00	50,037,397.50	37,397.50
FED FARM CR BK / FTN FINANCIAL															
1242733	10/20/23	04/10/2025	3133EPZT5	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3613	50,000,000.00	0.00	1,049,666.67	50,000,000.00	50,041,311.50	41,311.50
FED HM LN BK BD / RBC															
1245006	11/6/23	04/10/2025	3130AXR26	AA+	Aaa	NR	50,000,000.00	5.0750	5.0778	50,000,000.00	0.00	993,854.17	50,000,000.00	50,022,397.50	22,397.50
FED HM LN BK BD / FTN FINANCIAL															
1245166	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	806,708.33	50,000,000.00	50,025,169.00	25,169.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / FTN FINANCIAL															
1245167	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	806,708.33	50,000,000.00	50,025,169.00	25,169.00
FED FARM CR BK / FTN FINANCIAL															
1242732	10/20/23	04/15/2025	3133EP2S7	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3607	50,000,000.00	0.00	1,012,444.44	50,000,000.00	50,047,858.50	47,858.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1245443	11/8/23	04/21/2025	3130AXRT7	AA+	Aaa	NR	50,000,000.00	5.1100	5.1120	50,000,000.00	0.00	922,638.89	50,000,000.00	50,034,325.00	34,325.00
FED HM LN BK BD / RBC															
1245441	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	893,375.00	50,000,000.00	50,037,717.50	37,717.50
FED HM LN BK BD / RBC															
1245442	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	893,375.00	50,000,000.00	50,037,717.50	37,717.50
FED FARM CR BK / BARCLAYS CAPITAL															
1246109	11/14/23	05/05/2025	3133EPE43	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2511	50,000,000.00	0.00	845,833.33	50,000,000.00	50,066,284.00	66,284.00
FED FARM CR BK / TD SECURITIES															
1246112	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	831,250.00	50,000,000.00	50,068,696.50	68,696.50
FED FARM CR BK / TD SECURITIES															
1246113	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	831,250.00	50,000,000.00	50,068,696.50	68,696.50
FED FARM CR BK / TD SECURITIES															
1246110	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	816,666.67	50,000,000.00	50,071,113.50	71,113.50
FED FARM CR BK / TD SECURITIES															
1246111	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	816,666.67	50,000,000.00	50,071,113.50	71,113.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1250557	12/18/23	05/12/2025	3130AY7B6	AA+	Aaa	NR	50,000,000.00	4.6500	4.6531	50,000,000.00	0.00	703,958.33	50,000,000.00	50,010,980.00	10,980.00
FED HM LN BK BD / FTN FINANCIAL															
1250947	12/20/23	05/12/2025	3130AYAR7	AA+	Aaa	NR	50,000,000.00	4.6700	4.6732	50,000,000.00	0.00	460,513.89	50,000,000.00	50,014,948.00	14,948.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1250347	12/15/23	05/19/2025	3130AY6D3	AA+	Aaa	NR	50,000,000.00	4.6150	4.6173	50,000,000.00	0.00	653,791.67	50,000,000.00	50,009,942.50	9,942.50
FED HM LN BK BD / BNY Mellon Capital Market															
1250597	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	635,638.89	50,000,000.00	50,017,249.50	17,249.50
FED HM LN BK BD / BNY Mellon Capital Market															
1250600	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	635,638.89	50,000,000.00	50,017,249.50	17,249.50
FED HM LN BK BD / RBC															
1253204	1/9/24	05/30/2025	3130AYFN1	AA+	Aaa	NR	50,000,000.00	4.5700	4.5732	50,000,000.00	0.00	577,597.22	50,000,000.00	50,008,368.50	8,368.50
FED HM LN BK BD / BANK OF AMERICA															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1253441	1/10/24	05/30/2025	3130AYG91	AA+	Aaa	NR	50,000,000.00	4.6100	4.6134	50,000,000.00	0.00	582,652.78	50,000,000.00	50,013,095.50	13,095.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250948	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	548,958.33	50,000,000.00	50,011,959.50	11,959.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250949	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	548,958.33	50,000,000.00	50,011,959.50	11,959.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1252685	1/5/24	06/06/2025	3130AYEL6	AA+	Aaa	NR	50,000,000.00	4.6100	4.6126	50,000,000.00	0.00	544,236.11	50,000,000.00	50,006,907.50	6,907.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250722	12/19/23	06/09/2025	3130AYA89	AA+	Aaa	NR	50,000,000.00	4.6550	4.6559	50,000,000.00	0.00	465,500.00	50,000,000.00	50,014,549.00	14,549.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250592	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	465,500.00	50,000,000.00	50,014,881.00	14,881.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250596	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	465,500.00	50,000,000.00	50,014,881.00	14,881.00
FED HM LN BK BD / BARCLAYS CAPITAL															
1252684	1/5/24	06/13/2025	3130AYEH5	AA+	Aaa	NR	50,000,000.00	4.6000	4.6020	50,000,000.00	0.00	498,333.33	50,000,000.00	50,007,931.50	7,931.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aaa	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	32,812.50	25,000,000.00	24,725,818.50	(274,181.50)
FED HM LN BK BD / BNY Mellon Capital Market															
1253203	1/9/24	06/16/2025	3130AYFL5	AA+	Aaa	NR	50,000,000.00	4.5800	4.5821	50,000,000.00	0.00	477,083.33	50,000,000.00	50,006,145.00	6,145.00
FED FARM CR BK / TD SECURITIES															
1252686	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	453,611.11	50,000,000.00	50,021,344.50	21,344.50
FED FARM CR BK / TD SECURITIES															
1252687	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	453,611.11	50,000,000.00	50,021,344.50	21,344.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1253862	1/12/24	07/03/2025	3130AYHY5	AA+	Aaa	NR	50,000,000.00	4.5300	4.5308	50,000,000.00	0.00	364,916.67	50,000,000.00	50,016,619.50	16,619.50
FED HM LN BK BD / BNY Mellon Capital Market															
1253861	1/12/24	07/08/2025	3130AYHT6	AA+	Aaa	NR	50,000,000.00	4.5300	4.5304	50,000,000.00	0.00	333,458.33	50,000,000.00	50,019,017.50	19,017.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254236	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	311,666.67	50,000,000.00	50,002,338.00	2,338.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254237	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	311,666.67	50,000,000.00	50,002,338.00	2,338.00
FED HM LN BK BD / DEUTSCHE															
1254408	1/18/24	07/10/2025	3130AYKW5	AA+	Aaa	NR	50,000,000.00	4.5200	4.5207	50,000,000.00	0.00	320,166.67	50,000,000.00	50,018,277.00	18,277.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254407	1/18/24	07/18/2025	3130AYKC9	AA+	Aaa	NR	50,000,000.00	4.4000	4.4000	50,000,000.00	0.00	262,777.78	50,000,000.00	50,005,287.00	5,287.00
FED HM LN BK BD / FTN FINANCIAL															
1254625	1/19/24	07/18/2025	3130AYM52	AA+	Aaa	NR	50,000,000.00	4.5100	4.5101	50,000,000.00	0.00	269,347.22	50,000,000.00	50,041,085.00	41,085.00
FED HM LN BK BD / DEUTSCHE															
1254409	1/18/24	07/21/2025	3130AYKZ8	AA+	Aaa	NR	50,000,000.00	4.5150	4.5147	50,000,000.00	0.00	244,562.50	50,000,000.00	50,022,977.00	22,977.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1254624	1/19/24	07/29/2025	3133EPY41	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4909	50,000,000.00	0.00	199,555.56	50,000,000.00	50,030,504.50	30,504.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1255248	1/24/24	08/01/2025	3130AYNV4	AA+	Aaa	NR	50,000,000.00	4.5700	4.5693	50,000,000.00	0.00	190,416.67	50,000,000.00	50,042,667.50	42,667.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1255288	1/25/24	08/07/2025	3130AYPG5	AA+	Aaa	NR	50,000,000.00	4.5400	4.5388	50,000,000.00	0.00	151,333.33	50,000,000.00	50,057,215.00	57,215.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1256332	1/31/24	08/07/2025	3133EP2D6	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5507	50,000,000.00	0.00	151,666.67	50,000,000.00	50,039,795.50	39,795.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1256819	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	145,666.67	50,000,000.00	50,045,204.50	45,204.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1256820	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	145,666.67	50,000,000.00	50,045,204.50	45,204.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1257039	2/6/24	08/12/2025	3130AYUR5	AA+	Aaa	NR	50,000,000.00	4.6450	4.6444	50,000,000.00	0.00	122,576.39	50,000,000.00	50,066,259.00	66,259.00
FED FARM CR BK / FTN FINANCIAL															
1256818	2/5/24	08/18/2025	3133EP2J3	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5512	50,000,000.00	0.00	82,152.78	50,000,000.00	50,062,620.00	62,620.00
FANNIE MAE / DAIWA CAPITAL MARKETS															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aaa	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	378,157.73	1,562.50	24,954,082.73	24,534,055.50	(420,027.23)
FED HM LN BK BD / RBC															
1256817	2/5/24	08/25/2025	3130AYTJ5	AA+	Aaa	NR	50,000,000.00	4.5500	4.5517	50,000,000.00	0.00	37,916.67	50,000,000.00	50,054,648.50	54,648.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1256821	2/5/24	09/08/2025	3130AYT55	AA+	Aaa	NR	50,000,000.00	4.5300	4.5325	50,000,000.00	0.00	1,088,458.33	50,000,000.00	50,057,012.50	57,012.50
FREDDIE MAC / TD SECURITIES															
1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aaa	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	130,263.02	16,458.33	9,981,790.22	9,784,625.90	(197,164.32)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1241228	10/10/23	10/10/2025	3133EPYK5	AA+	Aaa	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	1,003,645.83	50,000,000.00	50,257,932.00	257,932.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aaa	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	14,666.67	20,000,000.00	19,557,339.40	(442,660.60)
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aaa	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	417,566.51	79,166.67	49,928,566.51	48,764,324.50	(1,164,242.01)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	32,096.73	75,833.33	24,993,060.17	24,450,976.00	(542,084.17)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	32,272.22	75,833.33	24,993,022.22	24,450,976.00	(542,046.22)
FED FARM CR BK / CASTLE OAK SECURITIES															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	346,625.00	50,000,000.00	50,015,389.50	15,389.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	346,625.00	50,000,000.00	50,015,389.50	15,389.50
FED FARM CR BK / RBC															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	311,375.00	50,000,000.00	50,017,239.00	17,239.00
FED FARM CR BK / RBC															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	311,375.00	50,000,000.00	50,017,239.00	17,239.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aaa	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	153,819.44	50,000,000.00	50,119,199.50	119,199.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aaa	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	24,111.11	50,000,000.00	50,090,645.00	90,645.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aaa	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	1,137,500.00	50,000,000.00	50,256,207.50	256,207.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aaa	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	850.67	1,050,000.00	49,999,090.67	50,173,685.50	174,594.83
FED HM LN BK BD / RBC															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aaa	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	729,916.67	50,000,000.00	50,267,641.00	267,641.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aaa	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	972,187.50	50,000,000.00	50,251,754.00	251,754.00
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aaa	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	333,826.39	50,000,000.00	50,288,873.00	288,873.00
FED FARM CR BK / BARCLAYS CAPITAL															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	443,072.22	20,000,000.00	20,147,316.00	147,316.00
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	1,107,680.56	50,000,000.00	50,368,290.00	368,290.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / TD SECURITIES															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aaa	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	1,055,416.67	50,000,000.00	50,258,684.50	258,684.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262086	3/14/24	10/07/2026	3133EP5V3	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	892,000.00	50,000,000.00	50,265,731.50	265,731.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	879,611.11	50,000,000.00	50,266,876.50	266,876.50
FED FARM CR BK / Mizuho Securities USA Inc															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	868,888.89	50,000,000.00	50,388,741.50	388,741.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aaa	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	857,250.00	50,000,000.00	50,648,563.50	648,563.50
FED FARM CR BK / DEUTSCHE															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	779,444.44	50,000,000.00	50,618,091.50	618,091.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	755,416.67	50,000,000.00	50,638,801.50	638,801.50
FED FARM CR BK / TD SECURITIES															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aaa	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	733,500.00	50,000,000.00	50,634,241.00	634,241.00
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERCV1	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	707,777.78	50,000,000.00	50,647,064.50	647,064.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	643,875.00	50,000,000.00	50,405,283.00	405,283.00
FED FARM CR BK / BARCLAY CAPITAL															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	589,666.67	50,000,000.00	50,652,078.50	652,078.50
FED FARM CR BK / MORGAN STANLEY															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	364,958.33	50,000,000.00	50,475,578.50	475,578.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130B06J3	AA+	Aaa	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	324,993.06	50,000,000.00	50,311,774.00	311,774.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	330,513.89	50,000,000.00	50,380,560.00	380,560.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	3130B0T33	AA+	Aaa	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	336,770.83	50,000,000.00	50,479,062.50	479,062.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	3130B0SC4	AA+	Aaa	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	923,652.78	50,000,000.00	50,467,568.00	467,568.00
FED HM LN BK BD / CASTLE OAK SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	20,684.80	131,770.83	24,964,434.80	25,045,804.25	81,369.45
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	23,166.98	147,583.33	27,960,166.98	28,051,300.76	91,133.78
FED FARM CR BK / BANK OF AMERICA															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	310,500.00	50,000,000.00	50,700,982.00	700,982.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	283,500.00	50,000,000.00	50,706,337.50	706,337.50
FED FARM CR BK / TD SECURITIES															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	241,500.00	50,000,000.00	50,687,347.50	687,347.50
FED FARM CR BK / BNY Mellon Capital Market															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	199,111.11	50,000,000.00	50,370,821.00	370,821.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	191,250.00	50,000,000.00	50,482,246.00	482,246.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	191,250.00	50,000,000.00	50,482,246.00	482,246.00
FED FARM CR BK / FTN FINANCIAL															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	161,777.78	50,000,000.00	50,373,093.00	373,093.00
FED FARM CR BK / TD SECURITIES															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	163,944.44	50,000,000.00	50,440,599.50	440,599.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aaa	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	140,402.78	50,000,000.00	50,495,074.00	495,074.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	132,854.17	50,000,000.00	50,495,409.00	495,409.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	124,444.44	50,000,000.00	50,378,338.50	378,338.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	124,444.44	50,000,000.00	50,378,338.50	378,338.50
FED HM LN BK BD / BNY Mellon Capital Market															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	120,201.39	50,000,000.00	50,497,536.50	497,536.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	96,458.33	50,000,000.00	50,534,907.50	534,907.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	57,875.00	50,000,000.00	50,541,498.00	541,498.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DEUTSCHE															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aaa	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	31,458.33	50,000,000.00	50,451,720.00	451,720.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	1,148,583.33	50,000,000.00	50,547,999.00	547,999.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	1,104,888.89	50,000,000.00	50,477,180.00	477,180.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	1,104,888.89	50,000,000.00	50,477,180.00	477,180.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	1,110,083.33	50,000,000.00	50,552,593.00	552,593.00
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	1,078,250.00	50,000,000.00	50,477,303.50	477,303.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	1,078,250.00	50,000,000.00	50,477,303.50	477,303.50
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	1,060,944.44	50,000,000.00	50,492,288.50	492,288.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	1,042,111.11	50,000,000.00	50,494,496.50	494,496.50
FED FARM CR BK / RBC															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	1,062,861.11	50,000,000.00	50,548,165.00	548,165.00
FED FARM CR BK / RBC															
1265408	4/9/24	03/22/2027	3133ERAUS	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	1,018,041.67	50,000,000.00	50,552,165.00	552,165.00
FED HM LN BK BD / DEUTSCHE															
1265184	4/5/24	03/25/2027	3130B0S83	AA+	Aaa	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	976,083.33	50,000,000.00	50,487,244.50	487,244.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	3130B0S86	AA+	Aaa	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	946,895.83	50,000,000.00	50,500,750.50	500,750.50
FED FARM CR BK / FTN FINANCIAL															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	966,000.00	50,000,000.00	50,771,065.50	771,065.50
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aaa	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	964,000.00	50,000,000.00	50,761,131.00	761,131.00
FED FARM CR BK / BANK OF AMERICA															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	952,583.33	50,000,000.00	50,773,109.50	773,109.50
FED FARM CR BK / JP MORGAN CHASE & CO															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	912,333.33	50,000,000.00	50,779,261.00	779,261.00
Subtotal for GOVT AGENCY-FIX-30/360:							6,403,000,000.00	4.6214	4.6276	6,401,744,753.64	1,029,560.82	81,134,044.43	6,402,774,314.46	6,428,089,056.31	25,314,741.85
GOV'T AGY - CALLABLE															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112120	4/28/21	04/28/2025	3130AM7A4	AA+	Aaa	NR	20,000,000.00	0.6900	0.6900	20,000,000.00	0.00	47,150.00	20,000,000.00	19,886,542.20	(113,457.80)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112327	4/29/21	04/29/2025	3130AMCP5	AA+	Aaa	NR	40,000,000.00	0.6800	0.6800	40,000,000.00	0.00	92,177.78	40,000,000.00	39,768,482.00	(231,518.00)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aaa	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	30,716.67	15,000,000.00	14,628,690.90	(371,309.10)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aaa	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	51,020.83	25,000,000.00	24,378,075.25	(621,924.75)
Subtotal for GOV'T AGY - CALLABLE:							100,000,000.00	0.7215	0.7215	100,000,000.00	0.00	221,065.28	100,000,000.00	98,661,790.35	(1,338,209.65)
Subtotal for GOVERNMENT AGENCY:							10,303,000,000.00	2.8791	4.4577	10,204,460,899.47	35,504,033.05	81,355,109.71	10,239,964,932.52	10,263,653,974.66	23,689,042.14
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248618	12/4/23	05/15/2025	912828XB1	AA+	Aaa	AA+	50,000,000.00	2.1250	4.8836	48,093,750.00	1,635,475.85	311,118.78	49,729,225.85	49,782,715.00	53,489.15
US TREASURY N/B / BARCLAYS CAPITAL															
1248617	12/4/23	07/15/2025	91282CEY3	AA+	Aaa	AA+	50,000,000.00	3.0000	4.7343	48,666,015.63	1,025,967.61	186,464.09	49,691,983.24	49,762,695.50	70,712.26
US TREASURY N/B / Mizuho Securities USA Inc															
1248619	12/4/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.6927	48,732,421.88	926,149.82	60,428.18	49,658,571.70	49,734,375.00	75,803.30
US TREASURY N/B / MORGAN STANLEY															
1248654	12/5/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.7395	48,697,265.63	951,269.69	60,428.18	49,648,535.32	49,734,375.00	85,839.68
US TREASURY N/B / JP MORGAN CHASE & CO															
1298471	12/6/24	08/15/2025	912828K74	A-1+	NR	F1+	50,000,000.00	2.0000	4.3326	49,210,937.50	266,152.03	38,674.03	49,477,089.53	49,480,078.00	2,988.47
US TREASURY N/B / MORGAN STANLEY															
1248655	12/5/23	09/15/2025	91282CFK2	AA+	Aaa	AA+	50,000,000.00	3.5000	4.7227	48,966,796.88	718,473.55	807,320.44	49,685,270.43	49,797,265.50	111,995.07
US TREASURY N/B / MORGAN STANLEY															
1299093	12/11/24	09/15/2025	91282CFK2	A-1+	NR	F1+	50,000,000.00	3.5000	4.2859	49,707,031.25	84,307.55	386,740.33	49,791,338.80	49,797,265.50	5,926.70
US TREASURY N/B / MORGAN STANLEY															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aaa	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	226,856.33	799,793.96	49,885,059.46	50,002,441.50	117,382.04
US TREASURY N/B / JEFFERIES & COMPANY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	383,522.73	240,849.45	49,727,272.73	49,886,328.00	159,055.27
US TREASURY N/B / MORGAN STANLEY															
1307708	2/14/25	01/15/2026	91282CGE5	A-1+	NR	F1+	50,000,000.00	3.8750	4.2844	49,816,406.25	8,220.62	80,283.15	49,824,626.87	49,886,328.00	61,701.13
US TREASURY N/B / MORGAN STANLEY															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aaa	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	1,414,216.89	31,422.65	48,783,357.52	48,817,578.00	34,220.48
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aaa	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	396,109.21	705,700.55	49,638,296.71	49,806,640.50	168,343.79
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	1,656,651.20	237,914.36	48,365,635.58	48,568,359.50	202,723.92
US TREASURY N/B / MORGAN STANLEY															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	1,377,616.45	237,914.36	48,514,335.20	48,568,359.50	54,024.30
US TREASURY N/B / TD SECURITIES															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aaa	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	214,686.14	430,631.87	49,773,279.89	50,042,969.00	269,689.11
US TREASURY N/B / MORGAN STANLEY															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aaa	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	161,846.59	279,696.13	49,749,737.22	50,296,875.00	547,137.78
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	912828A7	AA+	Aaa	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	1,418,795.07	29,005.52	48,131,685.70	48,226,562.50	94,876.80
US TREASURY N/B / Mizuho Securities USA Inc															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aaa	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	92,032.48	1,066,816.30	49,840,079.36	50,437,500.00	597,420.64
US TREASURY N/B / MORGAN STANLEY															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aaa	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	1,173,203.36	292,817.68	48,005,234.61	48,347,656.00	342,421.39
US TREASURY N/B / JEFFERIES & COMPANY															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aaa	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	199,687.65	248,618.78	49,633,281.40	49,994,140.50	360,859.10
US TREASURY N/B / MORGAN STANLEY															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aaa	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	1,020,189.46	43,508.29	48,041,673.84	48,367,187.50	325,513.66
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aaa	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	985,159.53	53,176.80	47,709,768.91	48,312,500.00	602,731.09
US TREASURY N/B / MORGAN STANLEY															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aaa	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	904,317.17	420,925.41	47,722,676.55	48,353,515.50	630,838.95
US TREASURY N/B / Mizuho Securities USA Inc															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aaa	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	721,348.42	457,527.62	47,865,879.67	48,515,625.00	649,745.33
Subtotal for TREASURY BOND:							1,200,000,000.00	3.0313	4.5196	1,160,931,640.69	17,962,255.40	7,507,776.91	1,178,893,896.09	1,184,519,335.50	5,625,439.41
TREASURY BOND - ME															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY _1															
1106790	3/18/21	03/31/2025	912828ZF0	AA+	Aaa	AA+	50,000,000.00	0.5000	0.6542	49,693,359.38	300,399.63	104,395.60	49,993,759.01	49,852,213.50	(141,545.51)
US TREASURY N/B / BNP PARIBAS															
1108213	3/30/21	03/31/2025	912828ZF0	AA+	Aaa	AA+	50,000,000.00	0.5000	0.6505	49,703,125.00	290,783.17	104,395.60	49,993,908.17	49,852,213.50	(141,694.67)
US TREASURY N/B / DEUTSCHE															
1113751	5/10/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5232	49,708,984.38	278,981.89	62,672.65	49,987,966.27	49,684,896.00	(303,070.27)
US TREASURY N/B / MORGAN STANLEY _1															
1115882	5/25/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5449	49,669,921.88	316,286.56	62,672.65	49,986,208.44	49,684,896.00	(301,312.44)
US TREASURY N/B / DEUTSCHE															
1113752	5/10/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5692	49,347,656.25	600,138.99	20,718.23	49,947,795.24	49,352,734.50	(595,060.74)
US TREASURY N/B / BNY Mellon Capital Market															
1115552	5/21/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6095	49,271,484.38	669,787.85	20,718.23	49,941,272.23	49,352,734.50	(588,537.73)
US TREASURY N/B / MORGAN STANLEY _1															
1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5892	49,292,968.75	637,382.03	10,013.81	49,930,350.78	49,174,609.50	(755,741.28)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5909	49,296,875.00	633,134.82	10,013.81	49,930,009.82	49,174,609.50	(755,400.32)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248973	12/6/23	07/31/2025	912828Y79	AA+	Aaa	AA+	50,000,000.00	2.8750	4.7169	48,550,781.25	1,083,909.88	115,158.84	49,634,691.13	49,704,687.50	69,996.37
US TREASURY N/B / MORGAN STANLEY															
1297815	12/3/24	07/31/2025	91282CAB7	A-1+	NR	F1+	50,000,000.00	0.2500	4.4241	48,656,250.00	492,708.33	10,013.81	49,148,958.33	49,174,609.50	25,651.17
US TREASURY N/B / MORGAN STANLEY															
1298060	12/4/24	07/31/2025	91282CAB7	A-1+	NR	F1+	50,000,000.00	0.2500	4.3666	48,679,687.50	480,615.85	10,013.81	49,160,303.35	49,174,609.50	14,306.15
US TREASURY N/B / BANK OF AMERICA															
1113754	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	683,514.33	339.67	49,910,076.83	49,018,359.50	(891,717.33)
US TREASURY N/B / DEUTSCHE															
1113755	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	683,514.33	339.67	49,910,076.83	49,018,359.50	(891,717.33)
US TREASURY N/B / MORGAN STANLEY _1															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	708,592.02	52,197.80	49,890,232.65	48,866,406.00	(1,023,826.65)
US TREASURY N/B / BNP PARIBAS															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	708,592.02	52,197.80	49,890,232.65	48,866,406.00	(1,023,826.65)
US TREASURY N/B / DEUTSCHE															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	710,283.18	52,197.80	49,889,970.68	48,866,406.00	(1,023,564.68)
US TREASURY N/B / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6018	49,273,437.50	625,413.60	52,197.80	49,898,851.10	48,866,406.00	(1,032,445.10)
US TREASURY N/B / MORGAN STANLEY															
1298227	12/5/24	09/30/2025	91282CAM3	A-1+	NR	F1+	50,000,000.00	0.2500	4.3280	48,376,953.13	466,829.53	29,532.96	48,843,782.66	48,866,406.00	22,623.34
US TREASURY N/B / DEUTSCHE															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	759,716.16	41,781.77	49,865,184.91	48,710,937.50	(1,154,247.41)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	759,716.16	41,781.77	49,865,184.91	48,710,937.50	(1,154,247.41)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1298228	12/5/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.3087	48,220,703.13	463,695.55	29,696.13	48,684,398.68	48,710,937.50	26,538.82
US TREASURY N/B / TD SECURITIES															
1298472	12/6/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.3029	48,228,516.00	457,678.24	29,350.83	48,686,194.24	48,710,937.50	24,743.26
US TREASURY N/B / MORGAN STANLEY															
1298596	12/9/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.2527	48,265,625.00	436,253.83	28,314.92	48,701,878.83	48,710,937.50	9,058.67
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aaa	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	648,921.42	31,077.35	49,855,952.67	48,472,656.00	(1,383,296.67)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	562,260.46	15,020.72	49,861,088.59	48,308,594.00	(1,552,494.59)
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	777,660.72	15,020.72	49,805,004.47	48,308,594.00	(1,496,410.47)
US TREASURY N/B / Mizuho Securities USA Inc															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aaa	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	2,529,585.80	939,560.44	97,779,585.80	98,054,688.00	275,102.20
US TREASURY N/B / MORGAN STANLEY															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aaa	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	2,367,974.11	793,853.59	97,758,599.11	98,062,500.00	303,900.89
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	1,460,374.06	155,386.74	48,397,874.06	48,601,562.50	203,688.44
US TREASURY N/B / JEFFERIES & COMPANY															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	1,794,116.50	72,513.81	47,928,882.15	47,958,984.50	30,102.35
US TREASURY N/B / MORGAN STANLEY															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	1,516,026.99	75,103.59	48,238,683.24	48,521,484.50	282,801.26
US TREASURY N/B / JP MORGAN CHASE & CO															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	1,464,589.43	75,103.59	48,290,761.31	48,521,484.50	230,723.19
US TREASURY N/B / JEFFERIES & COMPANY															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	1,728,722.57	1,868.21	47,861,535.07	48,093,750.00	232,214.93

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Investment Inventory with Market Value by Entity & Instrument

As of 28-Feb-2025

* Market values provided by Northern Trust and exclude accrued interest

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aaa	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	1,850,734.08	1,019.02	47,590,968.46	47,634,765.50	43,797.04
US TREASURY N/B / MORGAN STANLEY															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	1,706,689.15	182,692.31	47,558,251.65	47,607,422.00	49,170.35
US TREASURY N/B / CASTLE OAK SECURITIES															
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aaa	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	1,526,719.21	156,250.00	47,348,984.84	47,693,359.50	344,374.66
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aaa	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	2,262,827.28	40,055.25	44,651,499.16	45,279,297.00	627,797.84
US TREASURY N/B / JEFFERIES & COMPANY															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aaa	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	2,178,922.25	1,528.53	44,721,891.00	45,365,234.50	643,343.50
US TREASURY N/B / MORGAN STANLEY															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	1,701,002.41	229,799.72	45,023,268.04	45,587,890.50	564,622.46
Subtotal for TREASURY BOND - ME:							2,050,000,000.00	0.8232	2.6534	1,965,039,062.97	39,325,054.39	3,726,569.55	2,004,364,117.36	1,992,178,517.00	(12,185,600.36)
US TREASURY BILL															
US TREASURY N/B / JP MORGAN CHASE & CO															
1293063	10/25/24	04/17/2025	912797KS5	A-1+	NR	F1+	50,000,000.00		4.4236	48,953,341.67	763,940.28	0.00	49,717,281.95	49,735,562.50	18,280.55
US TREASURY N/B / JP MORGAN CHASE & CO															
1293383	10/29/24	04/17/2025	912797KS5	A-1+	NR	F1+	100,000,000.00		4.4360	97,948,194.45	1,484,541.66	0.00	99,432,736.11	99,471,125.00	38,388.89
US TREASURY N/B / MORGAN STANLEY															
1303952	1/17/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2423	49,354,427.09	250,086.80	0.00	49,604,513.89	49,613,075.00	8,561.11
US TREASURY N/B / JP MORGAN CHASE & CO															
1305450	1/29/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2322	49,424,768.75	180,122.92	0.00	49,604,891.67	49,613,075.00	8,183.33
US TREASURY N/B / JP MORGAN CHASE & CO															
1302589	1/8/25	05/15/2025	912797LB1	A-1+	NR	F1+	50,000,000.00		4.2211	49,266,363.34	300,386.66	0.00	49,566,750.00	49,574,420.00	7,670.00
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1298780	12/10/24	09/04/2025	912797MH7	A-1+	NR	F1+	50,000,000.00		4.1940	48,486,172.22	457,537.50	0.00	48,943,709.72	48,940,746.50	(2,963.22)
Subtotal for US TREASURY BILL:							350,000,000.00	0.0000	4.3122	343,433,267.52	3,436,615.82	0.00	346,869,883.34	346,948,004.00	78,120.66
Subtotal for U. S. TREASURIES:							3,600,000,000.00	1.4792	3.4368	3,469,403,971.18	60,723,925.61	11,234,346.46	3,530,127,896.79	3,523,645,856.50	(6,482,040.29)
Total Extended Fund :							15,281,185,793.37	2.5166	4.2025	15,052,050,664.02	96,227,958.66	92,589,456.17	15,148,278,622.68	15,165,485,624.53	17,207,001.85
Net Asset Value (NAV):														1.001136	
Total Investments:							15,281,185,793.37	2.5166	4.2025	15,052,050,664.02	96,227,958.66	92,589,456.17	15,148,278,622.68	15,165,485,624.53	17,207,001.85

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Investment Inventory with Market Value by Entity & Instrument

As of 28-Feb-2025

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

Report Parameters

Query: Daily Inventory OCTP
Settlement Date: not greater than 28 Feb 2025
Entity Name: one of Extended Fund
Account Name: one of LAIF - EXTENDED FUND, OC Treasurer Extended Fund, OC Treasurer X FUND MMF, NORTHERN TRUST OCTP SWEEP
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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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															
100-Pension Prepayment-CEO															
FUNDS															
NORTHERN TRUST PPCEO SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / JP MORGAN CHASE & CO															
1274921	6/17/24	6/30/25	912828ZW3	AA+	Aaa	AA+	524,000,000.00	0.2500	5.0419	498,966,718.75	17,019,982.23	217,127.07	515,986,700.98	517,216,657.56	1,229,956.58
Subtotal for TREASURY BOND - ME:							524,000,000.00	0.2500	5.0419	498,966,718.75	17,019,982.23	217,127.07	515,986,700.98	517,216,657.56	1,229,956.58
Subtotal for U. S. TREASURIES:							524,000,000.00	0.2500	5.0419	498,966,718.75	17,019,982.23	217,127.07	515,986,700.98	517,216,657.56	1,229,956.58
Total 100-Pension Prepayment-CEO :							524,000,000.00	0.2500	5.0419	498,966,718.75	17,019,982.23	217,127.07	515,986,700.98	517,216,657.56	1,229,956.58
Net Asset Value (NAV):															
														1.002384	
650-Fountain Valley SD40															
FUNDS															
NORTHERN TRUST FVSD 40 SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / MORGAN STANLEY _1															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aaa	AA+	3,500,000.00	0.5000	0.4363	3,510,760.09	(10,111.30)	3,597.22	3,500,648.79	3,461,161.13	(39,487.66)
FANNIE MAE / TD SECURITIES															
1217026	4/18/23	9/24/26	3135G0Q22	AA+	Aaa	AA+	3,500,000.00	1.8750	3.9225	3,271,857.16	124,223.41	28,619.79	3,396,080.57	3,387,300.49	(8,780.08)
Subtotal for GOVT AGENCY-FIX-30/360:							7,000,000.00	1.1875	2.1794	6,782,617.25	114,112.11	32,217.01	6,896,729.36	6,848,461.62	(48,267.74)
Subtotal for GOVERNMENT AGENCY:							7,000,000.00	1.1875	2.1794	6,782,617.25	114,112.11	32,217.01	6,896,729.36	6,848,461.62	(48,267.74)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / JEFFERIES & COMPANY															
1228516	7/7/23	8/15/27	9128282R0	AA+	Aaa	AA+	3,500,000.00	2.2500	4.5177	3,205,371.09	118,440.82	3,045.58	3,323,811.91	3,360,136.71	36,324.80
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1273000	6/3/24	2/15/28	9128283W8	AA+	Aaa	AA+	3,465,000.00	2.7500	4.5871	3,250,467.77	43,001.65	3,685.15	3,293,469.42	3,348,056.25	54,586.83
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															

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Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
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* Market values provided by Northern Trust and exclude accrued interest

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-Fountain Valley SD40															
U. S. TREASURIES															
TREASURY BOND															
1302358	1/7/25	5/15/28	9128284N7	AA+	Aaa	AA+	3,300,000.00	2.8750	4.3573	3,148,792.97	6,547.36	13,890.54	3,155,340.33	3,191,332.02	35,991.69
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1309634	2/28/25	8/15/28	9128284V9	AA+	Aaa	AA+	3,400,000.00	2.8750	4.1220	3,264,398.44	107.28	270.03	3,264,505.72	3,279,007.80	14,502.08
Subtotal for TREASURY BOND:							13,665,000.00	2.6832	4.3981	12,869,030.27	168,097.11	20,891.30	13,037,127.38	13,178,532.79	141,405.41
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1100898	2/1/21	1/31/26	91282CBH3	AA+	Aaa	AA+	3,500,000.00	0.3750	0.4193	3,492,343.75	6,246.66	1,051.45	3,498,590.41	3,381,601.58	(116,988.83)
US TREASURY N/B / BARCLAYS CAPITAL															
1113406	5/6/21	4/30/26	91282CBW0	AA+	Aaa	AA+	3,500,000.00	0.7500	0.7965	3,492,070.31	6,077.98	8,774.17	3,498,148.29	3,367,929.67	(130,218.62)
US TREASURY N/B / BANK OF AMERICA															
1214697	3/31/23	3/31/27	912828ZE3	AA+	Aaa	AA+	3,500,000.00	0.6250	3.8080	3,090,253.91	196,599.60	9,134.62	3,286,853.51	3,267,167.96	(19,685.55)
US TREASURY N/B / TD SECURITIES															
1256812	2/5/24	6/30/27	91282CEW7	AA+	Aaa	AA+	3,510,000.00	3.2500	4.0660	3,419,782.03	28,352.14	18,907.46	3,448,134.17	3,454,744.91	6,610.74
Subtotal for TREASURY BOND - ME:							14,010,000.00	1.2514	2.2737	13,494,450.00	237,276.38	37,867.70	13,731,726.38	13,471,444.12	(260,282.26)
Subtotal for U. S. TREASURIES:							27,675,000.00	1.9584	3.3227	26,363,480.27	405,373.49	58,759.00	26,768,853.76	26,649,976.91	(118,876.85)
Total 650-Fountain Valley SD40 :							34,675,000.00	1.8028	3.0919	33,146,097.52	519,485.60	90,976.01	33,665,583.12	33,498,438.53	(167,144.59)
Net Asset Value (NAV):														0.995035	
Total Investments:							558,675,000.00	0.3464	4.9208	532,112,816.27	17,539,467.83	308,103.08	549,652,284.10	550,715,096.09	1,062,811.99

Report Parameters

Query: Daily Inventory SI (PPCEO+FV)
Settlement Date: not greater than 28 Feb 2025
Entity Name: one of 650-Fountain Valley SD40, 100-Pension Prepayment-CEO
Instrument Type: not one of NT TREASURY SWEEP - GF100, NT TREASURY SWEEP - JWA
Account Name: not one of BLACKROCK TEMPFUND - JWA MMF, BLACKROCK TEMPFUND-COUNTY MMF, BLACKROCK TEMPFUND-EDUCATIONAL MMF, GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, GS FIN SQ TX FREE-LAD00, GS FIN TAX FREE-GF 100, MORGAN STANLEY GOVT 8302-COUNTY MMF, MORGAN STANLEY GOVT 8302-EDUCATIONAL M, NORTHERN TRUST OCTP SWEEP, NORTHERN TRUST - CCD SERIES 2017E, NORTHERN INST U.S. TREASURY PORTFOLIO
Entity: not one of 112-County Infrastructure, 161-Law Library, 480-Ladera CFD 99-1 Const, 482-Spcl Mello Roos Res, 483-Rancho Margarita CFD, 494-Aliso Viejo 88-1 DS, 497-Lomas Laguna 88-2 C, 510-Baker Rnch 87-6 Const, 514-Sta Teresita

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69743 * Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		3/1/25		AAAm	NR	NR	1,115,847.94		4.1925	1,115,847.94			1,115,847.94	1,115,847.94	0.00
Subtotal for FUNDS:							1,115,847.94		4.1925	1,115,847.94			1,115,847.94	1,115,847.94	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aaa	NR	385,000.00	3.1250	3.1846	383,225.15	1,320.47	2,673.61	384,545.62	377,411.52	(7,134.10)
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aaa	AA+	225,000.00	3.1250	2.9561	227,778.98	(2,014.41)	1,484.38	225,764.57	220,499.64	(5,264.93)
FED FARM CR BK / MORGAN STANLEY _1															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aaa	AA+	94,000.00	2.8000	2.6533	95,041.52	(710.59)	796.91	94,330.93	91,088.21	(3,242.72)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aaa	NR	180,000.00	2.7500	3.4669	169,941.34	7,011.78	1,113.75	176,953.12	174,150.06	(2,803.06)
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aaa	AA+	137,000.00	2.7300	2.2650	141,840.21	(3,223.07)	737.63	138,617.14	132,162.62	(6,454.52)
FED FARM CR BK / MORGAN STANLEY _1															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aaa	AA+	45,000.00	5.2500	2.8900	53,177.40	(5,544.79)	413.44	47,632.61	46,441.83	(1,190.78)
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aaa	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,722.91	6,868.06	1,999,302.91	1,934,689.60	(64,613.31)
FED HM LN BK BD / CASTLE OAK SECURITIES															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aaa	NR	85,000.00	3.2500	3.3680	84,154.25	532.12	805.73	84,686.37	82,962.16	(1,724.21)
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aaa	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(316,874.00)	27,604.17	1,685,804.50	1,627,537.59	(58,266.91)
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aaa	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	2,040.92	9,602.22	1,998,620.92	1,901,355.32	(97,265.60)
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aaa	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(317,430.65)	46,687.50	1,770,731.35	1,707,071.15	(63,660.21)
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aaa	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(339,532.74)	15,972.22	2,357,587.26	2,263,304.18	(94,283.08)
FED FARM CR BK / MORGAN STANLEY															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aaa	AA+	255,000.00	3.0500	3.3488	246,378.45	4,177.87	907.38	250,556.32	235,429.62	(15,126.70)
FED FARM CR BK / MORGAN STANLEY															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aaa	AA+	147,000.00	3.1200	3.3373	143,323.53	1,744.68	1,439.62	145,068.21	135,430.84	(9,637.37)
FED FARM CR BK / MORGAN STANLEY															

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aaa	AA+	500,000.00	3.3500	3.3496	500,023.74	(10.98)	7,351.39	500,012.76	467,510.35	(32,502.42)
FED FARM CR BK / MORGAN STANLEY															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aaa	AA+	263,000.00	4.4400	3.3596	297,542.42	(15,210.84)	2,075.95	282,331.58	263,878.50	(18,453.08)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aaa	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	16,032.79	3,330.00	1,979,492.79	1,846,242.62	(133,250.17)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aaa	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(58,285.13)	25,849.44	2,089,334.87	1,899,701.86	(189,633.01)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,024,253.66)	155,713.40	16,211,373.83	15,406,867.65	(804,506.18)
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,024,253.66)	155,713.40	16,211,373.83	15,406,867.65	(804,506.18)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1286042	9/5/24	2/15/31	91282CBL4	AA+	Aaa	AA+	1,000,000.00	1.1250	3.6952	853,828.13	10,990.83	435.08	864,818.96	847,148.44	(17,670.52)
US TREASURY N/B / JP MORGAN CHASE & CO															
1286043	9/5/24	2/15/33	91282CGM7	AA+	Aaa	AA+	1,800,000.00	3.5000	3.8107	1,759,921.88	2,299.46	2,436.46	1,762,221.34	1,722,585.94	(39,635.40)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	91281OFT0	AA+	Aaa	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(128,890.00)	2,610.50	1,702,809.22	1,549,394.54	(153,414.69)
Subtotal for TREASURY BOND:							4,300,000.00	3.2965	3.4690	4,445,449.23	(115,599.71)	5,482.04	4,329,849.52	4,119,128.92	(210,720.60)
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
942094	2/8/18	2/15/27	912828V98	AA+	Aaa	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	71,904.60	1,740.33	1,980,029.60	1,934,687.50	(45,342.10)
US TREASURY N/B / MORGAN STANLEY															
1286041	9/5/24	1/31/29	91282CDW8	AA+	Aaa	AA+	1,000,000.00	1.7500	3.6765	922,343.75	8,542.67	1,401.93	930,886.42	919,218.75	(11,667.67)
Subtotal for TREASURY BOND - ME:							3,000,000.00	2.0833	3.1126	2,830,468.75	80,447.27	3,142.26	2,910,916.02	2,853,906.25	(57,009.77)
Subtotal for U. S. TREASURIES:							7,300,000.00	2.7979	3.3225	7,275,917.98	(35,152.44)	8,624.30	7,240,765.54	6,973,035.17	(267,730.37)
Total 650-CCCD SERIES 2017E :							23,731,847.94	3.8135	3.2444	25,627,393.41	(1,059,406.10)	164,337.70	24,567,987.31	23,495,750.76	(1,072,236.55)
Net Asset Value (NAV):														0.956356	
Total Investments:							23,731,847.94	3.8135	3.2444	25,627,393.41	(1,059,406.10)	164,337.70	24,567,987.31	23,495,750.76	(1,072,236.55)

Run Date: 04-Mar-2025 04:42:00 PM
Print Date: 04-Mar-2025
As at date: 04-Mar-2025

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 28-Feb-2025

Page 3 of 3
User: SNong

69743 * Market values provided by Northern Trust and exclude accrued interest

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

Report Parameters
Query: Daily Inventory BP
Entity Name: one of 650-CCCD SERIES 2017E
Settlement Date: not greater than 28 Feb 2025
Bank: equal to NORTHERN INST U.S.TREA PORTFOLIO
Chart Of Account: not one of 1000-20-3, 1200-100-004-1, 1200-650-204040-1

**COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE**

2/28/2025

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	4.25%	\$ 90,194,611.74	\$ 90,194,611.74	\$ 315,805.80
FED GOVT OBLI FD-IS	60934N104	4.21%	1,105.38	1,105.38	3.58
SUB-TOTAL MONEY MARKET FUNDS			90,195,717.12	90,195,717.12	315,809.38
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 90,195,717.12</u>	<u>\$ 90,195,717.12</u>	<u>\$ 315,809.38</u>
			-	-	-

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
2/28/2025

BOND DESCRIPTION	TRUSTEE	CUSIP #	MOODY'S	S & P	FITCH	*	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)			Aaa-mf	AAAm	AAAmf		4.25%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567						\$ 376,628.48	\$ 376,628.48	\$ 1,227.97
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567						10,795,285.47	10,795,285.47	39,401.57
2017-1 NEWPORT COAST	U.S. BANK	31846V567						1,330,160.54	1,330,160.54	3,522.79
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567						8,875,836.59	8,875,836.59	32,514.28
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567						2,048,540.93	2,048,540.93	7,517.71
2018 SOCPFA SERIES A	U.S. BANK	31846V567						28,859.97	28,859.97	1,241.97
NEWPORT COAST - Group 4	U.S. BANK	31846V567						551,921.58	551,921.58	1,589.30
OBLIGATION NOTES	U.S. BANK	31846V567						165,517.93	165,517.93	392.07
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567						2,854.01	2,854.01	9.31
CFD 2021-1 Rienda	U.S. BANK	31846V567						19,752,825.56	19,752,825.56	72,442.44
2023 SOCPFA SERIES A	U.S. BANK	31846V567						3,911,828.35	3,911,828.35	13,463.25
CFD 2023-1 Rienda	U.S. BANK	31846V567						42,330,106.14	42,330,106.14	141,594.16
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567						24,246.19	24,246.19	888.98
FED GOVT OBLI FD-IS (MONEY MARKET)			Aaa-mf	AAAm	AAAmf		4.21%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104						1,105.38	1,105.38	3.58
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 90,195,717.12</u>	<u>\$ 90,195,717.12</u>	<u>\$ 315,809.38</u>

* Ratings are based on availability of the report

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1255248	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1				4.5700 / 4.5693					
				8/1/2025	2/1/2025	INT		0.00	0.00	0.00	(1,142,500.00)	1,142,500.00
1265590	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.5900 / 4.5923					
				2/1/2027	2/1/2025	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	2/1/2025	INT		0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
1238270	FED HM LN BK BD	/TD SECURITIES	AGNF1				5.3200 / 5.3249					
				2/3/2025	2/3/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				2/3/2025	2/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1238271	FED HM LN BK BD	/TD SECURITIES	AGNF1				5.3200 / 5.3249					
				2/3/2025	2/3/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				2/3/2025	2/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1259493	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.4800 / 4.4809					
				2/5/2027	2/5/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1265226	FED FARM CR BK	/TD SECURITIES	AGNF1				4.5400 / 4.5422					
				2/5/2027	2/5/2025	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1257686	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.4300 / 4.4302					
				2/6/2026	2/6/2025	INT		0.00	0.00	0.00	(1,107,500.00)	1,107,500.00
1238269	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				5.3150 / 5.3196					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,328,750.00)	1,328,750.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1239394	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3950 / 5.4005					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,348,750.00)	1,348,750.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1239395	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3950 / 5.4005					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,348,750.00)	1,348,750.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1241615	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				5.3100 / 5.3163					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,327,500.00)	1,327,500.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1255288	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5400 / 4.5388					
				8/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1256332	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.5500 / 4.5507					
				8/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
1256819	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5600 / 4.5597					
				8/8/2025	2/8/2025	INT		0.00	0.00	0.00	(1,140,000.00)	1,140,000.00
1256820	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5600 / 4.5597					
				8/8/2025	2/8/2025	INT		0.00	0.00	0.00	(1,140,000.00)	1,140,000.00
1265599	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.5950 / 4.5972					
				2/9/2027	2/9/2025	INT		0.00	0.00	0.00	(1,148,750.00)	1,148,750.00
1242012	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				5.3300 / 5.3364					
				2/10/2025	2/10/2025	INT		0.00	0.00	0.00	(1,332,500.00)	1,332,500.00
				2/10/2025	2/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1265227	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5550 / 4.5571					
				2/10/2027	2/10/2025	INT		0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1259494	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.4800 / 4.4807					
				2/11/2027	2/11/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1259495	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.4800 / 4.4807					
				2/11/2027	2/11/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1257039	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				4.6450 / 4.6444					
				8/12/2025	2/12/2025	INT		0.00	0.00	0.00	(1,161,250.00)	1,161,250.00
1265228	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5550 / 4.5571					
				2/12/2027	2/12/2025	INT		0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1239837	FED HM LN BK BD	/TD SECURITIES	AGNF1				5.3900 / 5.3950					
				2/14/2025	2/14/2025	INT		0.00	0.00	0.00	(1,347,500.00)	1,347,500.00
				2/14/2025	2/14/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1239838	FED HM LN BK BD	/TD SECURITIES	AGNF1				5.3900 / 5.3950					
				2/14/2025	2/14/2025	INT		0.00	0.00	0.00	(1,347,500.00)	1,347,500.00
				2/14/2025	2/14/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1307707	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.2562 / 4.2562					
				11/10/2025	2/14/2025	PURC		50,000,000.00	48,458,854.15	0.00	0.00	(48,458,854.17)
1307708	US TREASURY N/B	/MORGAN STANLEY	TRBDI				3.8750 / 4.2844					
				1/15/2026	2/14/2025	PURC		50,000,000.00	49,816,406.25	160,566.30	0.00	(49,976,972.55)
1247294	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				2.7500 / 4.4653					
				2/15/2028	2/15/2025	INT		0.00	0.00	0.00	(687,500.00)	687,500.00
1248619	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDI				3.1250 / 4.6927					
				8/15/2025	2/15/2025	INT		0.00	0.00	0.00	(781,250.00)	781,250.00
1248654	US TREASURY N/B	/MORGAN STANLEY	TRBDI				3.1250 / 4.7395					
				8/15/2025	2/15/2025	INT		0.00	0.00	0.00	(781,250.00)	781,250.00
1254403	US TREASURY N/B	/MORGAN STANLEY	TRBDI				1.6250 / 4.3008					
				2/15/2026	2/15/2025	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
1254805	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				1.5000 / 4.2310					
				8/15/2026	2/15/2025	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	2/15/2025	INT		0.00	0.00	0.00	(562,500.00)	562,500.00
1298471	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				2.0000 / 4.3326					
				8/15/2025	2/15/2025	INT		0.00	0.00	0.00	(500,000.00)	500,000.00
1265406	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.6300 / 4.6321					
				2/16/2027	2/16/2025	INT		0.00	0.00	0.00	(1,157,500.00)	1,157,500.00
1241872	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3400 / 5.3454					
				2/18/2025	2/18/2025	INT		0.00	0.00	0.00	(927,083.33)	927,083.33
				2/18/2025	2/18/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00

County of Orange
Treasurer-Tax Collector's Office
Detail Transaction Report
Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1256818	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.5500 / 4.5512					
				8/18/2025	2/18/2025	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
1308270	FED FARM CR BK	/BARCLAYS CAPITAL	AGDNS				4.2464 / 4.2464					
				11/7/2025	2/20/2025	PURC		50,000,000.00	48,512,222.20	0.00	0.00	(48,512,222.22)
1308271	FED FARM CR BK	/JEFFERIES & COMPANY	AGDNS				4.2427 / 4.2427					
				11/21/2025	2/20/2025	PURC		50,000,000.00	48,435,916.65	0.00	0.00	(48,435,916.65)
1265407	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.6300 / 4.6319					
				2/22/2027	2/22/2025	INT		0.00	0.00	0.00	(1,157,500.00)	1,157,500.00
1308748	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDNS				4.2352 / 4.2352					
				11/10/2025	2/24/2025	PURC		50,000,000.00	48,521,541.65	0.00	0.00	(48,521,541.67)
1308749	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS				4.2337 / 4.2337					
				11/7/2025	2/24/2025	PURC		50,000,000.00	48,538,666.65	0.00	0.00	(48,538,666.67)
1105176	FANNIE MAE	/DAIWA CAPITAL MARKETS	AGNF1				0.3750 / 0.7622					
				8/25/2025	2/25/2025	INT		0.00	0.00	0.00	(46,875.00)	46,875.00
1256817	FED HM LN BK BD	/RBC	AGNF1				4.5500 / 4.5517					
				8/25/2025	2/25/2025	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
1297809	US TREASURY N/B	/DAIWA CAPITAL MARKETS	USTBILL				4.4150 / 4.4150					
				2/25/2025	2/25/2025	MAT		(50,000,000.00)	(49,490,166.67)	0.00	(509,833.33)	50,000,000.00
1104043	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY				0.4600 / 0.4600					
				2/26/2025	2/26/2025	INT		0.00	0.00	0.00	(46,000.00)	46,000.00
				2/26/2025	2/26/2025	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
1265225	FED FARM CR BK	/DEUTSCHE	AGNF1				4.5300 / 4.5317					
				2/26/2027	2/26/2025	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	2/27/2025	INT		0.00	0.00	0.00	(1,085,000.00)	1,085,000.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1309425	FED FARM CR BK	/Mizuho Securities USA Inc	AGDNS				4.1754 / 4.1754					
				11/21/2025	2/27/2025	PURC		50,000,000.00	48,498,125.00	0.00	0.00	(48,498,125.00)
1309426	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.1778 / 4.1778					
				11/26/2025	2/27/2025	PURC		50,000,000.00	48,470,000.00	0.00	0.00	(48,470,000.00)
1309427	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.1778 / 4.1778					
				11/26/2025	2/27/2025	PURC		50,000,000.00	48,470,000.00	0.00	0.00	(48,470,000.00)
1113754	US TREASURY N/B	/BANK OF AMERICA	TRBDME				0.2500 / 0.6145					
				8/31/2025	2/28/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1113755	US TREASURY N/B	/DEUTSCHE	TRBDME				0.2500 / 0.6145					
				8/31/2025	2/28/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1157928	US TREASURY N/B	/BANK OF AMERICA	TRBDME				1.1250 / 1.4116					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(281,250.00)	281,250.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(49,568,359.40)	0.00	(431,640.60)	50,000,000.00
1238644	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.1250 / 4.5246					
				8/31/2028	2/28/2025	INT		0.00	0.00	0.00	(281,250.00)	281,250.00
1241866	FED HM LN BK BD	/RBC	AGNF1				5.3350 / 5.3399					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(1,333,750.00)	1,333,750.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1241867	FED HM LN BK BD	/RBC	AGNF1				5.3400 / 5.3450					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(1,335,000.00)	1,335,000.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1241868	FED FARM CR BK	/MORGAN STANLEY	AGNF1				5.3200 / 5.3249					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1250189	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.3750 / 4.4330					
				8/31/2026	2/28/2025	INT		0.00	0.00	0.00	(343,750.00)	343,750.00
1252689	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME				0.7500 / 4.1779					
				8/31/2026	2/28/2025	INT		0.00	0.00	0.00	(187,500.00)	187,500.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
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Fund:		Extended Fund										
1290906	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.4823 / 4.4823					
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(49,137,354.17)	0.00	(862,645.83)	50,000,000.00
1297810	FHLB DISC CORP	/BANK OF AMERICA	AGDNS				4.3911 / 4.3911					
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(49,474,979.17)	0.00	(525,020.83)	50,000,000.00
Sub Total:								(420,000,000.00)	(429,949,126.86)	160,566.30	(49,689,098.92)	479,477,659.40

Fund:		650-Fountain Valley SD40										
1228516	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI				2.2500 / 4.5177					
				8/15/2027	2/15/2025	INT		0.00	0.00	0.00	(39,375.00)	39,375.00
1273000	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				2.7500 / 4.5871					
				2/15/2028	2/15/2025	INT		0.00	0.00	0.00	(47,643.75)	47,643.75
1224311	US TREASURY N/B	/BANK OF AMERICA	TRBDME				4.6250 / 4.7616					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(78,625.00)	78,625.00
				2/28/2025	2/28/2025	MAT		(3,400,000.00)	(3,392,164.06)	0.00	(7,835.94)	3,400,000.00
1309634	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				2.8750 / 4.1220					
				8/15/2028	2/28/2025	PURC		3,400,000.00	3,264,398.44	3,510.36	0.00	(3,267,908.80)
Sub Total:								0.00	(127,765.63)	3,510.36	(173,479.69)	297,734.95

Fund:		650-CCCD SERIES 2017E										
945505	FED FARM CR BK	/FTN FINANCIAL	AGNF1				3.3300 / 3.4801					
				2/13/2034	2/13/2025	INT		0.00	0.00	0.00	(33,300.00)	33,300.00
942094	US TREASURY N/B	/MORGAN STANLEY	TRBDME				2.2500 / 2.8307					
				2/15/2027	2/15/2025	INT		0.00	0.00	0.00	(22,500.00)	22,500.00
947405	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				4.5000 / 2.9081					
				2/15/2036	2/15/2025	INT		0.00	0.00	0.00	(33,750.00)	33,750.00
1286042	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				1.1250 / 3.6952					
				2/15/2031	2/15/2025	INT		0.00	0.00	0.00	(5,625.00)	5,625.00

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

Transaction Date From 01-Feb-2025 To 28-Feb-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 650-CCCD SERIES 2017E												
1286043	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				3.5000 / 3.8107					
				2/15/2033	2/15/2025	INT		0.00	0.00	0.00	(31,500.00)	31,500.00
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(126,675.00)</u>	<u>126,675.00</u>

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County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

For 01-Feb-2025 to 28-Feb-2025

Cashflow Date	Transaction Description	Amount	Deal No.
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (OCTP)			
2/20/2025	ACTUAL CASHFLOW	(104,992,057.24)	1308268
2/25/2025	ACTUAL CASHFLOW	73,625,318.85	1308790
Sub Total Amount Per Account:		<u>(31,366,738.39)</u>	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (OCTP)			
2/3/2025	ACTUAL CASHFLOW	36,113,452.10	1305899
2/4/2025	ACTUAL CASHFLOW	18,795,194.96	1306130
2/5/2025	ACTUAL CASHFLOW	2,924,795.12	1306374
2/6/2025	ACTUAL CASHFLOW	(43,467,894.96)	1306702
2/7/2025	ACTUAL CASHFLOW	(39,505,200.99)	1306888
2/10/2025	ACTUAL CASHFLOW	72,098,363.56	1306947
2/11/2025	ACTUAL CASHFLOW	(3,448,718.84)	1307244
2/13/2025	ACTUAL CASHFLOW	(12,999,603.74)	1307319
2/14/2025	ACTUAL CASHFLOW	(37,666,373.82)	1307701
2/18/2025	ACTUAL CASHFLOW	44,065,591.73	1307851
2/19/2025	ACTUAL CASHFLOW	25,932,500.53	1308084
2/21/2025	ACTUAL CASHFLOW	(39,366,174.45)	1308547
2/24/2025	ACTUAL CASHFLOW	(137,718,745.89)	1308742
2/26/2025	ACTUAL CASHFLOW	108,307,049.77	1309016
2/27/2025	ACTUAL CASHFLOW	95,060,120.29	1309423
2/28/2025	ACTUAL CASHFLOW	29,638,535.69	1309627
Sub Total Amount Per Account:		<u>118,762,891.06</u>	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO (CCCD)			
2/13/2025	ACTUAL CASHFLOW	33,300.00	1307321
2/14/2025	ACTUAL CASHFLOW	(864.22)	1307704
2/18/2025	ACTUAL CASHFLOW	22,500.00	1307854
2/18/2025	ACTUAL CASHFLOW	33,750.00	1307855
2/18/2025	ACTUAL CASHFLOW	5,625.00	1307856
2/18/2025	ACTUAL CASHFLOW	31,500.00	1307857
Sub Total Amount Per Account:		<u>125,810.78</u>	
Total Amount:		<u>87,521,963.45</u>	

MONTHLY INVESTMENT REPORT

Distribution List

County of Orange Board of Supervisors

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

County of Orange Departments

Assessor
 Auditor-Controller
 Campaign Finance and Ethics Commission
 Child Support Services
 Clerk of the Board
 Clerk-Recorder
 County Counsel
 County Executive Office
 District Attorney-Public Administrator
 Health Care Agency
 Human Resources Services
 Independent Review
 Internal Audit
 John Wayne Airport
 OC Community Resources
 OC Public Works
 OC Waste & Recycling
 Probation
 Public Defender
 Registrar of Voters
 Sheriff-Coroner
 Social Services Agency

County Special Districts

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

Investment Oversight Committee

State of California

Superior Court

Orange County School Districts

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

Orange County Community College Districts (CCD)

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

Orange County Regional Occupational Programs (ROP)

Capistrano-Laguna Beach ROP
 Coastline ROP
 North Orange County ROP

Treasurer's Report of Assets in the County Treasury

For the Month Ended March 31, 2025



Treasurer-Tax Collector
Shari L. Freidenrich
CPA, CCMT, CPFA, ACPFIM

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639
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COUNTY OF ORANGE

TREASURER'S REPORT OF ASSETS IN THE COUNTY TREASURY**For the Month Ended March 31, 2025**

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



INTERDEPARTMENTAL COMMUNICATION

Date: April 21, 2025

To: Chair Doug Chaffee
Vice Chair Katrina Foley
Supervisor Janet Nguyen
Supervisor Vicente Sarmiento
Supervisor Donald P. Wagner

From: Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM, Orange County Treasurer 

Subject: Treasurer's Report of Assets in the County Treasury for the Month Ended March 31, 2025

The Treasurer's Report of Assets in the County Treasury for the month ended March 31, 2025, is attached and is available online at octreasurer.gov/publicfunds. The Orange County Treasurer (Treasurer) has elected to continue providing a monthly report of cash and investments to all pool participants for the assets in the County Treasury records. This report is provided pursuant to California Government Code Section (GCS) 53646 (b)(1) where, in the case of county government, the treasurer may render a quarterly report to the chief executive officer, the internal auditor and the legislative body of the local agency.

COUNTY TREASURY ASSETS

The report provides shows the total cash and investments in the County Treasury records as of March 31, 2025. A summary page lists the Cash and Investments in the County Treasury records, including details such as cost, book value, market value, daily, monthly, and year-to-date yields, weighted average maturity and net asset value (NAV). The Board of Supervisors (Board) is the sole fiduciary for the public funds responsible for the investing and reinvesting of public funds and provides trade packets to the Treasurer to be recorded in the Treasurer's County Treasury records. The County Investment report is available online at ceo.ocgov.com/finance-office.

All cash and investments in the County Treasury, which includes the OCTP (pooled funds), the Specific Investments and the Bond Proceeds Account are provided in the records at cost, book value and market value. All cash and investments recorded in the records of the County Treasurer are at or exceed a market Net Asset Value of 1.00 except one Specific Investment Account (Fountain Valley School District) and the Bond Proceeds Account (CCCD Series 2017E Bonds), both of which continue to be valued below book values based on the Treasurer's records. Each of these accounts has sufficient liquidity to meet their projected cash flow needs.

As reported in the February report, the Board terminated the Voluntary Pool Participant (VPP) program pursuant to CGC 53684 and as of March 31, 2025 the activity in these accounts are available in the report. In addition, on March 11, 2025, the Board adopted a resolution rescinding Resolution No. 95-946, that dissolved the Treasury Oversight Committee and established an Investment Oversight Committee (IOC). They adopted a resolution rescinding Resolution Nos. 16-014 and 20-087 that made changes to the Audit Oversight Committee and expanded their duties, including sitting as members of the IOC. There are a number of significant changes between the requirements of the dissolved TOC and the newly formed IOC (Item #25 General Administration).

FINANCIAL MARKET OVERVIEW:

The U.S. economy continued to experience employment gains and inflation remains above the Federal Open Market Committee's (FOMC) target of 2%. Job gains were 228,000 in March after increasing 117,000 (revised down) in February, while February's headline inflation increased to 2.8% year over year, lower than January's 3.0%. Gross Domestic Product (third estimate) increased to 2.4% (survey: +2.3%) in the fourth quarter compared to the third quarter's rise of 3.1%. The Unemployment Rate increased to 4.2% (survey: 4.1%) in March from 4.1% in February. The Empire State Manufacturing Index decreased to -20.0 (survey: -1.9) from the prior month's 5.7, while the Philadelphia Fed Index decreased to 12.5 (survey: 9.0) from 18.1 in February. The Fed uses these indexes as regional economic gauges with a positive reading signaling economic expansion. On March 19, 2025, the FOMC held interest rates steady at a range of 4.25% to 4.50%.

INVESTMENT INTEREST YIELDS AND FORECAST

The current OCTP gross and net yields for Fiscal Year 2024-2025 calculated from County Treasury records are 4.31% and 4.28%. The daily gross yield for OCTP as of March 31, 2025, is 4.17%. The County Investment Manager informed the Treasurer that the OCTP forecast for the gross and net yield for fiscal year 2024-2025 has been lowered from 4.00% and 3.96%, respectively, to 3.75% and 3.72% respectively. The current month's investment administrative fee remains at 1.0 basis point.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Monthly, the County Treasurer calculates the accrued interest earnings. As of the first business day of the following month accrued, but unpaid, interest earnings are added to eligible pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash apportionments for January 2025, February 2025, and March 2025 interest apportionments are expected to be paid in April 2025, May 2025, and June 2025 respectively.

TEMPORARY TRANSFERS

The County Treasurer, as required by Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 24-011, is authorized to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. There were no temporary transfers outstanding as of March 31, 2025.

COUNTY TREASURY REPORTS AND COMPLIANCE UPDATE

The Statement of Assets on a full accrual basis of accounting (consistent with change to 6-30-23 audit) audit submitted to external auditor and is in process. The Quarterly Review of the Statement of Assets engagement letter was revised on February 27, 2025 to reflect the modified accrual basis of accounting and the 9-30-23, 12-31-23 and 3-31-24 Statements of Assets have been submitted to Auditor-Controller and are in process. The Annual Compliance audit as of 6-30-24 is also in process by the external auditor.

During March, the Orange County Treasury Pool (OCTP), Specific Investment Accounts and the CCCD Bond Proceeds Account were free of investment trade noncompliance incidents as compared to the IPS reviewed by the Treasury Oversight Committee and the IP approved by the Board on February 11, 2025.

CERTIFICATION OF COUNTY TREASURY RECORDS

I certify that this report includes the OCTP, the Specific Investment Accounts and the Bond Proceeds Account as of March 31, 2025 in the Treasurer's records of the County Treasury. As required by GCS 53646(b)(3), the OCTP maturities provides adequate liquidity to meet the next six months of projected cash flow requirements. I am available if you have any questions on the Treasurer's Report of Assets in the County Treasury Report at (714) 714-615-1421.

Enclosures

cc: Distribution List

ORANGE COUNTY TREASURER-TAX COLLECTOR
COUNTY TREASURY ASSETS AND INVESTMENT ACCOUNTING RECORDS SUMMARY
ORANGE COUNTY TREASURY POOL (OCTP), SPECIFIC INVESTMENT AND BOND PROCEEDS ACCOUNTS
FOR THE MONTH AND QUARTER ENDED MARCH 31, 2025

OCTP INVESTMENT STATISTICS								
DESCRIPTION	CURRENT BALANCES		Duration	Daily Yield as of 03/31/2025	MONTHLY Gross Yield	QUARTERLY Gross Yield	Current NAV	
Orange County Treasury Pool (OCTP)	Market Value ⁽²⁾	\$ 15,261,766,579	0.72	4.165%	4.120%	4.230%	1.0017	
	Cost (Capital)	\$ 15,123,158,761						
	Monthly Avg Balance	\$ 14,965,453,297						
	QUARTERLY AVG Balance	\$ 15,218,671,620						
	Book Value	\$ 15,236,437,367						
SPECIFIC INVESTMENT ACCOUNTS STATISTICS ⁽¹⁾								
DESCRIPTION	CURRENT BALANCE		Fund	MONTHLY Gross Yield	QUARTERLY Gross Yield	MARKET Value ⁽²⁾	Book Value	Current NAV
Pension Prepayment-CEO (PP-CEO)	Market Value ⁽²⁾	\$ 552,376,682	PP-CEO	5.109%	5.109%	518,773,645	518,039,695	1.0014
Fountain Valley School District Fund 40 (FVSD)	Cost (Capital)	\$ 532,112,816	FVSD	3.128%	3.164%	33,603,037	33,700,313	0.9971
	Monthly Avg Balance	\$ 532,112,816						
	QUARTERLY AVG Balance	\$ 532,206,125						
	Book Value	\$ 551,740,008						
BOND PROCEEDS ACCOUNT STATISTICS ⁽¹⁾								
DESCRIPTION	CURRENT BALANCE		Fund	MONTHLY Gross Yield	QUARTERLY Gross Yield	MARKET Value ⁽²⁾	Book Value	Current NAV
CCCD Series 2017E Bonds (CCCD)	Market Value ⁽²⁾	\$ 23,583,961	CCCD	3.095%	3.155%	23,583,961	24,621,188	0.9579
	Cost (Capital)	\$ 25,689,559						
	Monthly Avg Balance	\$ 25,657,063						
	QUARTERLY AVG Balance	\$ 25,550,802						
	Book Value	\$ 24,621,188						
OCIF TOTALS								
INVESTMENTS & CASH			YEAR-TO-DATE EARNINGS					
OCTP Investments at Cost		\$ 15,123,158,761	OCTP				\$ 480,572,167	
OCTP Cash		88,748,084	OCIP				215,938,507	
			OCEIP				264,633,660	
Specific Investment Accounts at Cost		532,112,816	Specific Investment Accounts				19,875,091	
Bond Proceeds Account at Cost		25,689,559	Bond Proceeds Account				602,364	
Total Assets in the County Treasury		\$ 15,769,709,220	Total OCIF Year-To-Date Earnings				\$ 501,049,622	

(1) The market values of FVSD and CCCD continue to stay below book values. The FVSD and CCCD have sufficient liquidity to meet projected cash flow needs.

(2) Market values provided by Northern Trust and exclude accrued interest.

ORANGE COUNTY TREASURER-TAX COLLECTOR
SUMMARY OF INVESTMENT ACCOUNTING DATA ORANGE COUNTY
ORANGE COUNTY TREASURY POOL INVESTMENT TRENDS

	MARCH 2025	FEBRUARY 2025	INCREASE (DECREASE)	NET CHANGE %	MARCH 2024	INCREASE (DECREASE)	NET CHANGE %
End Of Month Market Value ¹	\$ 15,261,766,579	\$ 15,165,485,625	\$ 96,280,954	0.63%	\$ 15,125,809,069	135,957,510	0.90%
End Of Month Book Value	\$ 15,236,437,367	\$ 15,148,278,623	\$ 88,158,744	0.58%	\$ 15,209,963,224	26,474,143	0.17%
Monthly Average Balance	\$ 14,965,453,297	\$ 15,120,947,276	\$ (155,493,979)	-1.03%	\$ 14,963,608,044	1,845,253	0.01%
Year-To-Date Average Balance	\$ 14,679,857,526	\$ 14,644,158,055	\$ 35,699,471	0.24%	\$ 14,579,375,678	100,481,848	0.69%
Monthly Accrued Earnings	\$ 52,981,090	\$ 51,193,613	\$ 1,787,477	3.49%	\$ 55,529,329	(2,548,239)	-4.59%
Monthly Net Yield	4.110%	4.360%	-0.250%	-5.73%	4.300%	-0.190%	-4.42%
Year-To-Date Net Yield	4.276%	4.297%	-0.021%	-0.49%	4.161%	0.115%	2.76%
Annual Estimated Gross Yield ²	4.000%	4.000%	0.000%	0.00%	4.280%	-0.280%	-6.54%
Weighted Average Maturity (WAM) ³	281	272	9	3.31%	361	(80)	-22.16%

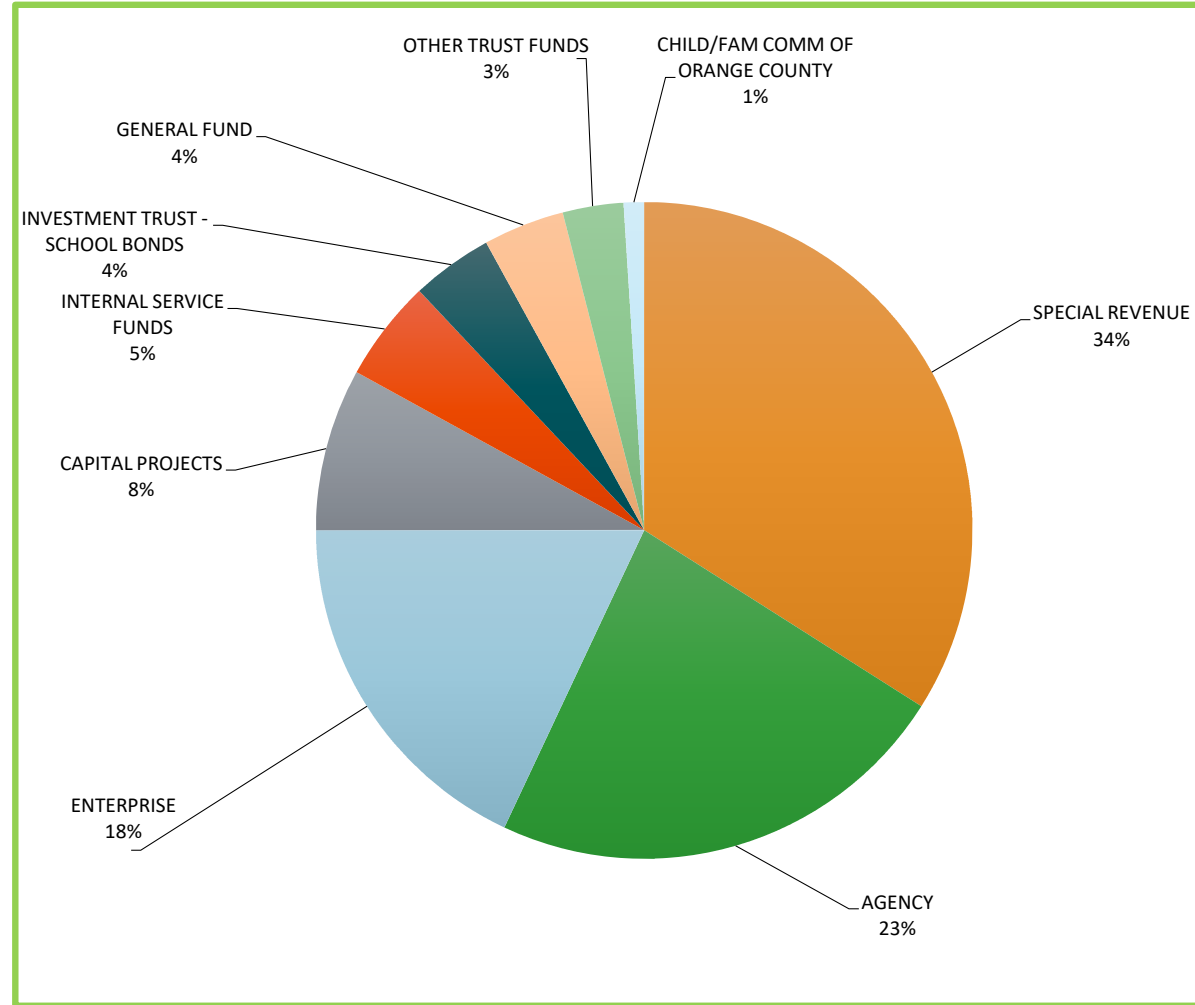
¹ Market values provided by Northern Trust and exclude accrued interest.

² The Annual Estimated Gross Yield for March 2024 is reported at the actual annual gross yields for FY 23-24.

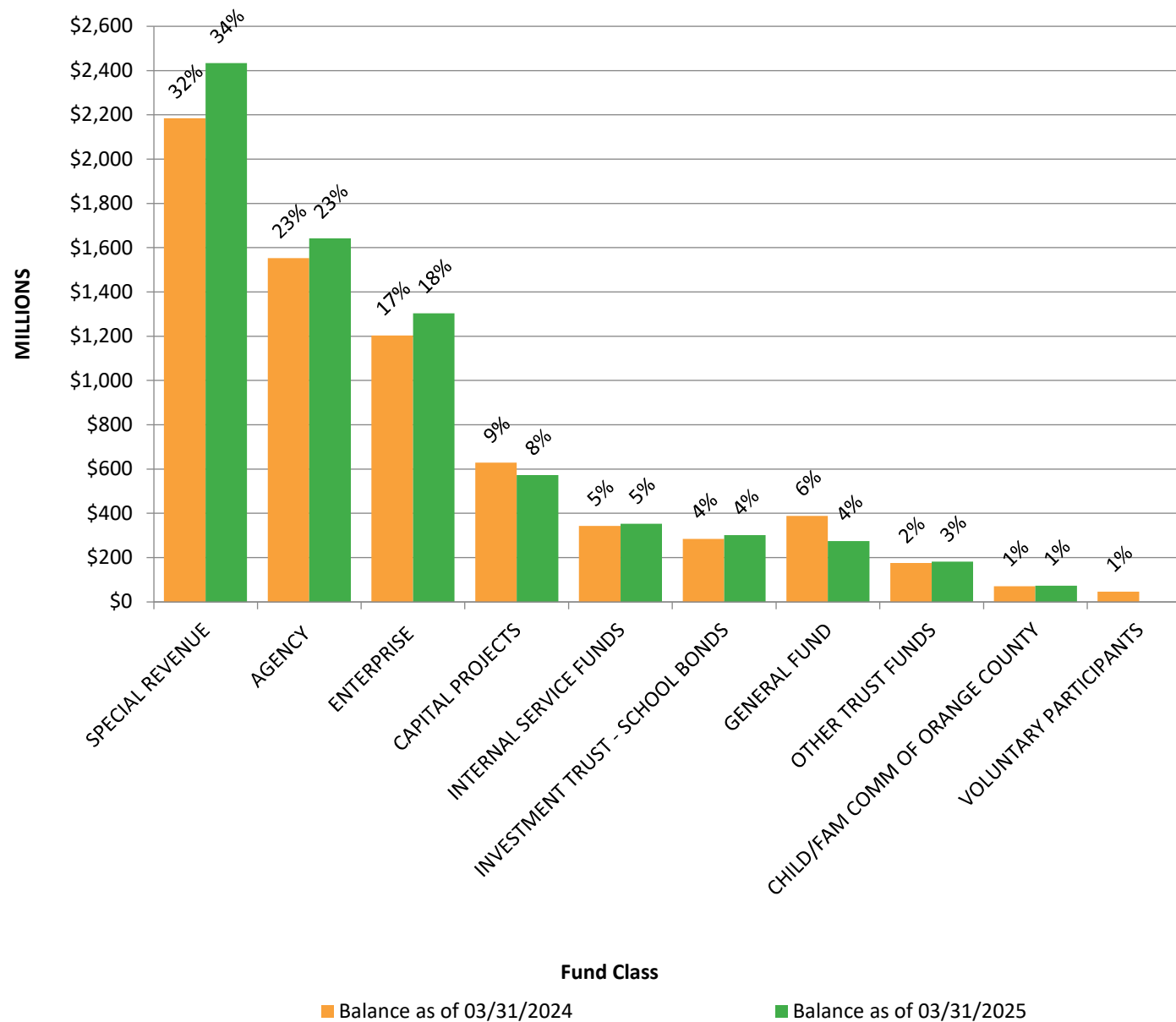
³ The OCTP WAM is lower than the prior year due to higher Money Market Mutual Fund balances.

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

ACCOUNTING FUND	BALANCE
SPECIAL REVENUE	2,433,296,324
AGENCY	1,641,832,940
ENTERPRISE	1,303,532,870
CAPITAL PROJECTS	572,638,235
INTERNAL SERVICE FUNDS	352,775,108
INVESTMENT TRUST - SCHOOL BONDS	301,272,245
GENERAL FUND	274,829,832
OTHER TRUST FUNDS	181,489,550
CHILD/FAM COMM OF ORANGE COUNTY	73,207,093
TOTAL	<u>7,134,874,197</u>

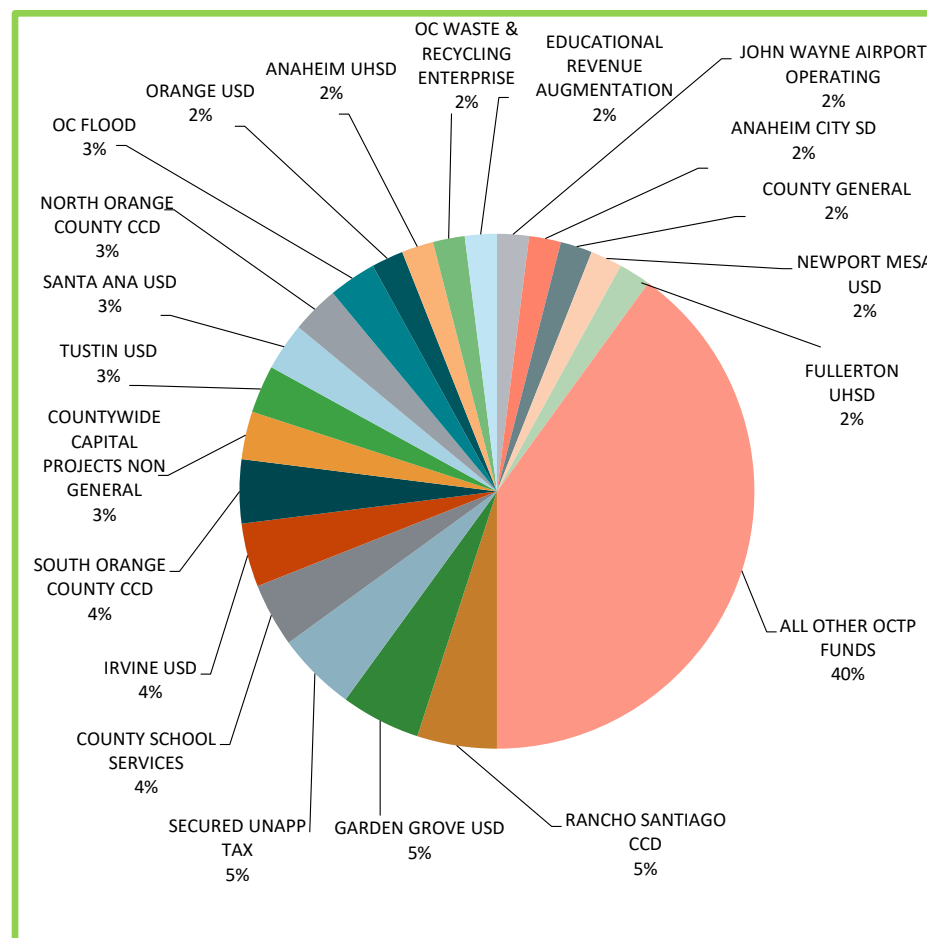


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY ACCOUNTING FUND
AS OF MARCH 31, 2025**



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

DISTRICT/ FUND #	NAME	BALANCE ⁽¹⁾
92	RANCHO SANTIAGO CCD	\$ 778,623,644
72	GARDEN GROVE USD	771,317,151 (1)
673	SECURED UNAPP TAX	740,820,800
94	COUNTY SCHOOL SERVICES	667,601,926
75	IRVINE USD	642,050,151 (1)
96	SOUTH ORANGE COUNTY CCD	564,541,900
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	496,903,791
87	TUSTIN USD	487,206,704 (1)
84	SANTA ANA USD	426,501,377 (1)
88	NORTH ORANGE COUNTY CCD	401,395,258 (1)
400	OC FLOOD	382,354,883
80	ORANGE USD	344,512,132 (1)
64	ANAHEIM UHSD	341,573,192
299	OC WASTE & RECYCLING ENTERPRISE	340,672,848
664	EDUCATIONAL REVENUE AUGMENTATION	324,997,855
280	JOHN WAYNE AIRPORT OPERATING	291,376,571
04	ANAHEIM CITY SD	285,540,377 (1)
100	COUNTY GENERAL	274,808,659
78	NEWPORT MESA USD	263,147,617 (1)
70	FULLERTON UHSD	249,831,316 (1)
	ALL OTHER OCTP FUNDS	6,136,128,693 (1)
	TOTAL	<u>\$ 15,211,906,845</u>



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

Recap by Fund Balances

<u>FundNumber</u>	<u>FundName</u>	<u>BeginningBalance</u>	<u>TotalAdditions</u>	<u>TotalDeductions</u>	<u>EndingBalance</u>
9LA	SERRANO WATER DISTRICT	0.00	32,540.28	-32,540.28	0.00
9LB	COSTA MESA SANITARY DIST.	0.00	0.00	0.00	0.00
9LC	MESA WATER DISTRICT	0.00	175.24	-175.24	0.00
9LD	CITY OF VILLA PARK	0.00	18,320.61	-18,320.61	0.00
9LE	CITY OF TUSTIN	0.00	0.00	0.00	0.00
9LF	YORBA LINDA WATER DISTRICT	50.92	0.54	-51.46	0.00
9LG	ORANGE COUNT WATER DISTRICT	0.00	141,249.40	-141,249.40	0.00
9LH	MUNICIPAL WATER DIST OF O.C.	0.00	46,208.36	-46,208.36	0.00
9LJ	CITY OF SAN CLEMENTE	0.00	0.00	0.00	0.00
9LK	ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT	0.00	19,886.82	-19,886.82	0.00
9LL	SOUTH COAST WATER DISTRICT	0.00	0.00	0.00	0.00
9LM	LOCAL AGENCY FORMATION COMMISSION	0.00	3,212.56	-3,212.56	0.00
9LN	BUENA PARK LIBRARY DISTRICT	0.00	138,679.73	-138,679.73	0.00
9LP	VILLA PARK COMMUNITY SERVICES FOUNDATION	0.00	632.11	-632.11	0.00
9LQ	CITY OF LAGUNA NIGUEL	0.00	188.92	-188.92	0.00
9LR	CITY OF LAKE FOREST	0.00	0.04	-0.04	0.00
9LS	FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY	0.00	43.93	-43.93	0.00
9LT	SAN JUAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY	0.00	0.00	0.00	0.00
9LU	FOOTHILL/EASTERN TCA, RESTRICTED CONSTRUCTION CUST	0.00	0.00	0.00	0.00
9LV	CITY OF LAGUNA WOODS	0.00	24,106.17	-24,106.17	0.00
9LW	CITY OF MISSION VIEJO	0.00	0.00	0.00	0.00
9LX	PLACENTIA LIBRARY DISTRICT	0.00	9,156.37	-9,156.37	0.00
9LY	CITY OF HUNTINGTON BEACH	0.00	0.00	0.00	0.00
9LZ	SAN JOAQUIN HILLS TCA CUSTODY	0.00	509.45	-509.45	0.00
9MA	FOOTHILL/EASTERN TCA CUSTODY	0.00	521.31	-521.31	0.00
9MB	ORANGE COUNTY TRANSPORTATION AUTHORITY	0.00	0.00	0.00	0.00
Total Count	26	50.92	435,431.84	-435,482.76	0.00

**Department of Education Bond Fund Balances
From 03/31/2024 to 03/31/2025**

Attachment D

Fund	Description	PRIOR YEAR 03/31/2024	PRIOR MONTH 02/28/2025	CURRENT MONTH 03/31/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
042127	ANAHEIM ELEMENTARY SD GO BAN QSCB EL 2010, SER 201 (1)	164.94	-	-	-	(164.94)	-100.00%
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016	357,166.00	200,195.45	185,359.90	(14,835.55)	(171,806.10)	-48.10%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,282,167.90	1,659,893.00	1,599,599.03	(60,293.97)	(682,568.87)	-29.91%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	18,369,638.37	13,672,227.44	13,454,497.97	(217,729.47)	(4,915,140.40)	-26.76%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	30,480,292.06	22,157,103.75	20,242,482.71	(1,914,621.04)	(10,237,809.35)	-33.59%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	86,796,022.74	84,018,887.01	83,609,472.51	(409,414.50)	(3,186,550.23)	-3.67%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	741,255.92	120,654.79	102,338.25	(18,316.54)	(638,917.67)	-86.19%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,252,168.90	9,224,781.34	8,724,349.73	(500,431.61)	(3,527,819.17)	-28.79%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,369,752.05	1,422,276.01	1,427,031.72	4,755.71	57,279.67	4.18%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	5,143,188.55	2,817,241.94	2,801,894.65	(15,347.29)	(2,341,293.90)	-45.52%
222121	FULLERTON ELEM BLDG FUND	834.95	868.99	871.89	2.90	36.94	4.42%
282128	HUNTINGTON BEACH CSD GOB EL 2016 SERIES 2020C	0.58	-	1.37	1.37	0.79	136.21%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.05	13.60	13.65	0.05	0.60	4.60%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	164,953.25	21,991.54	-	(21,991.54)	(164,953.25)	-100.00%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A	162.35	169.12	0.57	(168.55)	(161.78)	-99.65%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C	1,186,699.39	25,775.04	86.18	(25,688.86)	(1,186,613.21)	-99.99%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B	10,579.29	11,019.11	36.85	(10,982.26)	(10,542.44)	-99.65%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	20,650,155.85	501,479.59	281,012.31	(220,467.28)	(20,369,143.54)	-98.64%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	8,827,316.98	-	-	-	(8,827,316.98)	-100.00%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	-	-	244.81	244.81	244.81	100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	12,503,001.44	1,182,051.89	53,379.02	(1,128,672.87)	(12,449,622.42)	-99.57%
642127	ANAHEIM UHSA GOB EL 2014, SERIES 2019 (3)	6,122,817.50	-	-	-	(6,122,817.50)	-100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.10	1,002.68	1,006.03	3.35	1,002.93	32352.58%
702121	FULLERTON HIGH BLDG	6,882,810.46	9,483,160.29	9,479,266.99	(3,893.30)	2,596,456.53	37.72%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	1,172,549.83	94.27	94.59	0.32	(1,172,455.24)	-99.99%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	14,699,796.51	9,320,330.90	9,174,233.13	(146,097.77)	(5,525,563.38)	-37.59%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	-	119,378,200.00	119,378,200.00	119,378,200.00	100.00%
722122	GARDEN GROVE GOB 2010 ELECTION, SERIES B	0.71	-	-	-	(0.71)	-100.00%
722123	GARDEN GROVE GOB 2010 ELECTION, SERIES C	0.14	-	-	-	(0.14)	-100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	4.43	0.01	0.01	-	(4.42)	-99.77%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	419.08	0.65	0.65	-	(418.43)	-99.84%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1,103.85	5.00	5.02	0.02	(1,098.83)	-99.55%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	18,462,376.84	17,768,502.81	17,606,820.89	(161,681.92)	(855,555.95)	-4.63%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	111,705,943.13	74,219,930.49	72,764,220.27	(1,455,710.22)	(38,941,722.86)	-34.86%
772128	LOS ALAMITOS USD GOB EL 2018, SERIES A	0.27	-	-	-	(0.27)	-100.00%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	60,958.38	0.28	0.32	0.04	(60,958.06)	-99.9995%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	105,211.95	-	0.12	0.12	(105,211.83)	-99.9999%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	560.40	0.02	0.02	-	(560.38)	-99.9964%

**Department of Education Bond Fund Balances
From 03/31/2024 to 03/31/2025**

Attachment D

Fund	Description	PRIOR YEAR 03/31/2024	PRIOR MONTH 02/28/2025	CURRENT MONTH 03/31/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	20,466.23	98.47	98.64	0.17	(20,367.59)	-99.52%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	19,536,159.13	3,963,638.55	2,927,331.95	(1,036,306.60)	(16,608,827.18)	-85.02%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	24,761,742.02	4,113,083.53	4,111,106.71	(1,976.82)	(20,650,635.31)	-83.40%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	7,166,587.52	3,650,757.51	3,656,168.21	5,410.70	(3,510,419.31)	-48.98%
802122	ORANGE USD GOB EL 2016 SERIES 2022	72,483,619.44	40,377,172.11	38,736,324.37	(1,640,847.74)	(33,747,295.07)	-46.56%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,093.12	12,587.89	12,629.98	42.09	536.86	4.44%
842123	SANTA ANA USD EL 2018, SERIES 2021B	1,804,793.79	630,043.37	632,203.31	2,159.94	(1,172,590.48)	-64.97%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	71,101,095.44	48,881,876.83	48,742,665.24	(139,211.59)	(22,358,430.20)	-31.45%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (2)	16,071.69	-	-	-	(16,071.69)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	12,031,111.94	10,491,561.83	10,475,898.10	(15,663.73)	(1,555,213.84)	-12.93%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	-	86,379,498.50	86,379,498.50	86,379,498.50	100.00%
882123	NOCCCD GOB EL 2014, SERIES B	45,413,066.24	10,534,873.17	4,922,390.72	(5,612,482.45)	(40,490,675.52)	-89.16%
882124	NOCCCD GOB EL 2014 SERIES C	156,949,838.50	163,353,938.09	163,900,150.31	546,212.22	6,950,311.81	4.43%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	280,875.23	2,082,017.91	1,630,009.58	(452,008.33)	1,349,134.35	480.33%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	2,591,110.46	4,984,732.65	5,001,400.27	16,667.62	2,410,289.81	93.02%
902129	COAST CCD GOB EL 2012, SERIES 2019F	39,989,367.82	23,010,333.88	22,364,458.07	(645,875.81)	(17,624,909.75)	-44.07%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	218,446.66	916.11	919.15	3.04	(217,527.51)	-99.58%
Grand Total		814,726,536.37	563,917,288.91	754,379,774.27	190,462,485.36	(60,346,762.10)	-7.41%

- (1) GOB(s) closed in July 2024
- (2) GOB(s) closed in November 2024
- (3) GOB(s) closed in March 2025

Orange County Treasurer-Tax Collector
Temporary Transfers to School Districts**
Fiscal Years 2011/2012 through 2024/2025

<u>Temporary Transfer-from OCEIP</u>	<u>Transfer Date</u>	<u>Maturity</u>	<u>Int Rate*</u>		<u>Original Amount</u>	<u>Principal Paydown</u>	<u>Principal Outstanding</u>
Anaheim Union High	4/30/2012	10/31/2012	0.560%	\$	55,000,000	\$ 55,000,000	-
Anaheim Union High	10/10/2012	1/31/2013	0.440%		15,000,000	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.380%		47,000,000	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	0.470%		26,000,000	26,000,000	-
Anaheim Union High	10/23/2015	12/31/2015	0.760%		17,000,000	17,000,000	-
Anaheim Union High	8/23/2016	12/31/2016	0.780%		15,000,000	15,000,000	-
Anaheim City	4/29/2013	8/31/2013	0.380%		14,700,000	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.340%		12,000,000	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	0.470%		12,000,000	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.460%		12,000,000	12,000,000	-
Anaheim City	8/3/2015	12/31/2015	0.760%		10,000,000	10,000,000	-
Brea Olinda	4/30/2012	10/31/2012	0.560%		3,000,000	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	0.360%		15,000,000	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.340%		55,000,000	55,000,000	-
Capistrano Unified	10/1/2014	12/31/2014	0.460%		25,000,000	25,000,000	-
Capistrano Unified	10/9/2015	4/30/2016	0.800%		40,000,000	40,000,000	-
Capistrano Unified	8/8/2016	1/31/2017	0.780%		60,000,000	60,000,000	-
Capistrano Unified	10/10/2017	1/31/2018	1.340%		60,000,000	60,000,000	-
Capistrano Unified	9/28/2018	1/31/2019	2.238%		40,000,000	40,000,000	-
Capistrano Unified	9/27/2019	1/31/2020	2.130%		40,000,000	40,000,000	-
Capistrano Unified	9/24/2020	1/29/2021	0.926%		40,000,000	40,000,000	-
Capistrano Unified	10/7/2021	1/31/2022	0.571%		25,000,000	25,000,000	-
Capistrano Unified	10/5/2022	1/31/2023	3.042%		25,000,000	25,000,000	-
Capistrano Unified	10/11/2024	1/31/2025	4.301%		25,000,000	25,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	0.560%		15,000,000	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.380%		15,000,000	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.560%		4,000,000	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.380%		4,000,000	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.470%		2,000,000	2,000,000	-
La Habra City	3/15/2021	10/31/2021	0.680%		10,000,000	10,000,000	-
Ocean View	4/29/2013	8/31/2013	0.380%		3,000,000	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.440%		20,000,000	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.380%		40,000,000	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.560%		70,000,000	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.380%		45,000,000	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.470%		35,000,000	35,000,000	-
Savanna School District	11/2/2015	1/6/2016	0.760%		1,000,000	1,000,000	-
Total Temporary Transfers				\$	952,700,000	\$ 952,700,000	-

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

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

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING SEPTEMBER 30, 2025

The OCTP consists of funds in the County Treasury deposited by various entities required to do so by statute. The County Treasury, as required per Constitution Article XVI Section 6, and per the Board of Supervisor's Resolution 24-011, is authorized to make temporary transfers to school districts to address their short-term cash needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. As reported, there were no temporary transfers outstanding as of March 31, 2025.

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

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

The Cash Availability Projection for the six months ending September 30, 2025, indicates the ability of the pooled funds to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY TREASURY POOL FORECAST				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
March 2025 - Ending Cash				\$ 88,748,084
April	\$ 1,539,868,764	\$ 3,350,164,249	\$ 2,268,721,471	2,710,059,626
May	1,376,384,972	\$ 829,595,066	\$ 2,034,293,501	2,881,746,163
June	892,849,833	\$ 916,555,846	\$ 1,592,629,751	3,098,522,091
July	1,084,782,340	\$ 693,014,837	\$ 1,505,888,911	3,370,430,357
August	1,104,534,375	\$ 909,156,980	\$ 1,787,573,448	3,596,548,264
September	989,759,993	\$ 1,105,519,537	\$ 1,671,623,984	4,020,203,810

ORANGE COUNTY TREASURER-TAX COLLECTOR
COUNTY TREASURY STATEMENT OF ACCOUNTABILITY
FOR THE MONTH AND QUARTER ENDED MARCH 31, 2025

	Month	Quarter
Accountability at the Beginning of the Period:	\$ 15,627,426,113	\$ 17,112,580,310
OCTP Cash Deposits:		
County	1,213,182,315	2,857,713,323
School and Community College Districts	1,121,427,953	2,714,768,538
Total Cash Receipts	2,334,610,268	5,572,481,861
OCTP Cash Disbursements:		
County	1,122,712,440	3,579,387,247
School and Community College Districts	1,069,676,886	3,336,015,542
Total Cash Disbursements	2,192,389,326	6,915,402,789
Net Change in Cost Value of OCTP and Cash	142,220,942	(1,342,920,928)
Net Change in Specific Investment Accounts and the CCCD Bond Proceeds Account	62,165	49,838
Accountability at the End of the Period:	\$ 15,769,709,220	\$ 15,769,709,220
Assets in the County Treasury at the End of the Period (Cost):		
Pooled Investments:		
Orange County Treasury Pool		\$ 15,123,158,761
Total Pooled Investments		15,123,158,761
Specific Investment Accounts:		
Fountain Valley School District Fund 40		33,146,097
Pension Prepayment - CEO		498,966,719
Total Specific Investment Accounts		532,112,816
Bond Proceeds Account:		
CCCD Series 2017E Bonds		25,689,559
Total Bond Proceeds Account		25,689,559
OCTP Cash:		
Cash in Banks		88,548,003
Cash - Other		200,081
Total Cash		88,748,084
Total Assets in the County Treasury at the End of the Period:		\$ 15,769,709,220

ORANGE COUNTY TREASURER-TAX COLLECTOR
OCTP INVESTMENT POLICY STATEMENT (IPS) and INVESTMENT POLICY (IP) COMPLIANCE SUMMARY⁽¹⁾
March 31, 2025

Investment Type	IP Diversification Limit	Market Value of Investments ⁽²⁾	Percent of Portfolio
U.S. Government Agency Securities	100%	\$ 10,339,222,989	67.74%
U.S. Treasury Securities	100%	4,118,852,402	26.99%
Municipal Debt	20%		
Medium-Term Notes	20%		
Banker Acceptances	40%		
Commercial Paper	40%		
Certificates of Deposits	20%		
Local Agency Investment Fund (LAIF)	\$75MM	1,424,830	0.01%
Repurchase Agreements	20%		
Money Market Mutual Funds (MMMFs)	20%	802,266,358	5.26%
JPA Investment Pools (JPA)	20%		
Supranationals	30%		
		\$ 15,261,766,579	100.00%

Compliance Category	IP Limitations	Compliance (Yes/No)
Percentage Limits		
Issuer Limit	5%	Yes
MMMFs, JPA, Repurchase Agreements ⁽³⁾	20%	Yes
Government Agencies Issuer	100%	Yes
Diversification Limit	See Above	Yes
Maturity/Duration Limits		
Duration ⁽⁵⁾	1.5 Years	Yes/ 0.72
Final Maturity	5 Years/1826 days	Yes/ 1325
Rating Limits		
Short Term/Long Term	A-1/≥ AA ⁽⁴⁾	Yes
Authorized Issuer	Approved Issuer List	Yes
Authorized Broker/Dealer	Broker/Dealer List	Yes
Net Asset Value	>0.9975	1.0017

(1) Based on 2025 IP limits effective February 11, 2025 which are more restrictive than the limits in California Government Code Section 53601.

(2) All investments are marked to market in compliance with the IP and market values are provided by Northern Trust and exclude accrued interest.

(3) The 2025 IP requirements further limit investments in each MMMF account, JPA pool and repurchase agreement issuer to 10%.

(4) Excludes US Government Debt per the 2025 IP.

(5) Modified duration which does not take into consideration all embedded options such as callable bonds.

Note: Compliance exceptions, if any, are noted by red shading for the specific IP guideline.

ORANGE COUNTY TREASURER-TAX COLLECTOR
IP COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS⁽¹⁾
March 31, 2025

Investment Type ⁽²⁾		CEO - PP		FVSD	
IP Diversification Limit		Market Value of Investments ⁽³⁾	% of Portfolio	Market Value of Investments ⁽³⁾	% of Portfolio
U.S. Government Agency Securities		-	0.00%	\$ 6,865,506	20.43%
U.S. Treasury Securities		\$ 518,773,645	100.00%	\$ 26,737,531	79.57%
		\$ 518,773,645	100.00%	\$ 33,603,037	100.00%

Compliance Category	IP Limitations ⁽⁴⁾	Compliance (Yes, No)	Compliance (Yes, No)
Final Maturity Limits	Limit in Days/Actual	Yes, 378 / 91	Yes, 1826 / 1233
Authorized Issuer	Approved Issuer List	Yes	Yes
Authorized Broker/Dealer	Auth. Broker/Dealer List	Yes	Yes
Authorized Traders	Internal Requirement	Yes	Yes

(1) Based on 2025 IP limits effective February 11, 2025.

(2) Local Agency Agreements limit Investment options.

(3) All investments are marked to market in compliance with the 2025 IP and market values are provided by Northern Trust and exclude accrued interest.

(4) Only includes IP restrictions/limits that apply based on Agreement Restriction.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

ORANGE COUNTY TREASURER-TAX COLLECTOR
COMPLIANCE SUMMARY FOR THE CCCD BOND PROCEEDS ACCOUNT⁽¹⁾
March 31, 2025

Investment Type	Diversification Limit	CCCD	
		Market Value of Investments ⁽²⁾	% of Portfolio
U.S. Government Agency Securities	100%	\$ 15,422,232	65.39%
U.S. Treasury Securities	100%	6,983,715	29.62%
Money Market Mutual Funds (MMMFs) ⁽³⁾	20%	1,178,014	4.99%
		\$ 23,583,961	100.00%

Compliance Category	Limitations	Compliance (Yes, No)
Final Maturity Limits	<i>Limit in Days/Actual</i>	Yes, 6940 / 3973
MMMF Rating Minimum	AAAmmf/Aaa-mf/AAAm	Yes
MMMF Rating Limits	One NRSRO	Yes
MMMF Limit ⁽³⁾	10%	Yes
Authorized Issuer	<i>Approved Issuer List</i>	Yes
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>	Yes

(1) CCCD compliance is governed by a bond indenture and separate resolution/agreement.

(2) Market values are provided by Northern Trust and exclude accrued interest.

(3) Limit is for the total Agency funds per CA Code 53601(L)(5).

Note: Compliance exceptions, if any, are noted by red shading for the specific IP guideline.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IP) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY⁽¹⁾
March 31, 2025**

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	TOC	Performance Evaluation-Cal Govt. Code 27134	June 30, 2024 in progress. For 2025, TOC dissolved so Article 6 is no longer operational. Board resolution approved as of 3-11-25 adding Investment Oversight Committee includes a required annual compliance audit.
Quarterly Compliance Monitoring of County Treasury	TOC	TOC Directive	September 30, 2024 and December 31, 2024 in progress. Board dissolved TOC so no longer a TOC requirement.
Annual Schedule of Assets Audit of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2024 in progress.
Quarterly Schedule of Assets Review of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(a)	September 30, 2023 (reissue), December 31, 2023 and March 31, 2024 in progress. Engagement Letter received February 27, 2025.
Investment Administrative Fee Recalculation of Estimate to Actual	TTC	Compensation Agreement-Cal Govt. Code 27013 and IPS Section XVI.	FY 23/24 refunds totaling approximately \$1.1 million completed January 29, 2025.
Annual Broker/Dealer/Financial Institutions Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2024 in progress.
Annual Broker/Dealer IPS Acknowledgement of Receipt	BOS	Authorized Financial Dealers and Qualified Institutions, IPS XI	2025 IPS acknowledgements in progress.
IP Compliance Findings	TTC	Investment/Diversification/Maturity Restrictions	FY 24/25 identified zero investment trade compliance incidents as of March 31, 2025 from IPS (TOC approved) and IP (Board approved).
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	On March 11, 2025, the Board adopted a resolution rescinding Resolution No. 95-946, dissolving the Treasury Oversight Committee, and passed a resolution establishing an Investment Oversight Committee with no ByLaw requirements at this time. Members of Audit Oversight Committee directed by Board to sit as members of Investment Oversight Committee (7) and added to the IOC, the Superintendent of Schools for a total of 8 voting and 3 ex-officio members.
Annual IPS Approval	BOS	Orange County Investment Policy	Board of Supervisors approved the County of Orange California Investment Policy (IP) submitted by County Counsel on February 11, 2025.
TOC Annual Report	BOS	TOC Bylaws Rule 34 - Oral and Written Report	2024 TOC report reviewed at TOC meeting on January 29 and County Counsel letter in January to TOC indicated that TOC should wrap up all items relating to verbal and written annual report. Status pending.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance	The TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on October 30, 2024.
TOC Certificates of Compliance	TTC	TOC Bylaws Rule 40 - Annual	The TOC members were in compliance for calendar year 2025. TOC dissolved on March 11, 2025. No requirement for Certificates of Compliance for IOC members in Board resolution on March 11, 2025.
TOC Ethics Training	TTC	TOC Bylaws Rule 40 - Every Two Years	TOC members were in compliance for 2024. Investment Oversight Committee members assuming office form due 30 days after appointment on April 11, 2025.
TOC Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 40 / IPS - Every Year	Review of leaving office filings in process since TOC dissolved on March 11, 2025.

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

(1) On March 11, 2025 the Board of Supervisors adopted a resolution dissolving the Treasury Oversight Committee and establishing the Investment Oversight Committee. This report shows the status of TOC compliance items as of March 11, 2025

ORANGE COUNTY TREASURER-TAX COLLECTOR

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As at date: 08-Apr-2025

Investment Inventory with Market Value by Entity & Instrument

As of 31-Mar-2025

* Market values provided by Northern Trust and exclude accrued interest

71166

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															
Extended Fund															
FUNDS															
NORTHERN TRUST OCTP SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
LAIF - EXTENDED FUND															
	04/01/2025					NR	1,424,829.94		4.3130	1,424,829.94			1,424,829.94	1,424,829.94	0.00
OC Treasurer Extended Fund															
	04/01/2025					NR	6,281,834.16		4.2710	6,281,834.16			6,281,834.16	6,281,834.16	0.00
OC Treasurer X FUND MMF															
	04/01/2025					NR	795,984,524.19		4.2898	795,984,524.19			795,984,524.19	795,984,524.19	0.00
Subtotal for FUNDS:							803,691,188.29		4.2897	803,691,188.29			803,691,188.29	803,691,188.29	0.00
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / CASTLE OAK SECURITIES															
1292666	10/23/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4341	48,939,111.11	964,444.45	0.00	49,903,555.56	49,900,361.00	(3,194.56)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1292667	10/23/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4341	48,939,111.11	964,444.45	0.00	49,903,555.56	49,900,361.00	(3,194.56)
FHLB DISC CORP / FTN FINANCIAL															
1294753	11/7/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3895	49,037,354.17	866,979.16	0.00	49,904,333.33	49,900,361.00	(3,972.33)
FHLB DISC CORP / FTN FINANCIAL															
1294754	11/7/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3895	49,037,354.17	866,979.16	0.00	49,904,333.33	49,900,361.00	(3,972.33)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1295165	11/12/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3920	49,066,166.67	838,055.55	0.00	49,904,222.22	49,900,361.00	(3,861.22)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1295166	11/12/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3920	49,066,166.67	838,055.55	0.00	49,904,222.22	49,900,361.00	(3,861.22)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1297150	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	759,500.00	0.00	49,903,555.56	49,900,361.00	(3,194.56)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1297154	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	759,500.00	0.00	49,903,555.56	49,900,361.00	(3,194.56)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1297155	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	759,500.00	0.00	49,903,555.56	49,900,361.00	(3,194.56)
FHLB DISC CORP / RBC															
1297396	11/27/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4202	49,149,104.16	754,340.28	0.00	49,903,444.44	49,900,361.00	(3,083.44)
FHLB DISC CORP / RBC															
1297398	11/27/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4202	49,149,104.17	754,340.27	0.00	49,903,444.44	49,900,361.00	(3,083.44)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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As of 31-Mar-2025

* Market values provided by Northern Trust and exclude accrued interest

71166

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															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1297393	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	750,000.00	0.00	49,826,000.00	49,824,166.50	(1,833.50)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297394	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	750,000.00	0.00	49,826,000.00	49,824,166.50	(1,833.50)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297395	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	750,000.00	0.00	49,826,000.00	49,824,166.50	(1,833.50)
FED FARM CR BK / BARCLAYS CAPITAL															
1303333	1/14/25	05/08/2025	313313FH6	A-1+	P-1	F1+	50,000,000.00		4.2463	49,336,583.33	448,097.22	0.00	49,784,680.55	49,780,972.00	(3,708.55)
FHLB DISC CORP / BANK OF AMERICA															
1305009	1/27/25	05/08/2025	313385FH4	A-1+	P-1	NR	50,000,000.00		4.2398	49,412,236.10	372,444.45	0.00	49,784,680.55	49,780,972.00	(3,708.55)
FHLB DISC CORP / Mizuho Securities USA Inc															
1303953	1/17/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2351	49,349,777.78	429,611.11	0.00	49,779,388.89	49,775,208.50	(4,180.39)
FHLB DISC CORP / JEFFERIES & COMPANY															
1305451	1/29/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2342	49,418,750.00	360,375.00	0.00	49,779,125.00	49,775,208.50	(3,916.50)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298063	12/4/24	05/27/2025	313385GC4	A-1+	P-1	NR	50,000,000.00		4.3235	48,976,541.67	694,069.44	0.00	49,670,611.11	49,671,458.50	847.39
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1302986	1/10/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2227	49,197,854.17	467,437.50	0.00	49,665,291.67	49,659,930.50	(5,361.17)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1303138	1/13/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2471	49,210,444.44	452,833.34	0.00	49,663,277.78	49,659,930.50	(3,347.28)
FHLB DISC CORP / BANK OF AMERICA															
1303336	1/14/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2466	49,216,250.00	447,027.78	0.00	49,663,277.78	49,659,930.50	(3,347.28)
FHLB DISC CORP / RBC															
1290908	10/10/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3063	48,649,888.89	1,006,763.89	0.00	49,656,652.78	49,654,166.50	(2,486.28)
FHLB DISC CORP / RBC															
1290977	10/11/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3058	48,655,708.33	1,000,944.45	0.00	49,656,652.78	49,654,166.50	(2,486.28)
FHLB DISC CORP / BNY Mellon Capital Market															
1292428	10/22/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3264	48,712,083.33	942,520.84	0.00	49,654,604.17	49,654,166.50	(437.67)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298066	12/4/24	06/02/2025	313385GJ9	A-1+	P-1	NR	50,000,000.00		4.3266	48,941,250.00	694,069.44	0.00	49,635,319.44	49,634,250.00	(1,069.44)
FHLB DISC CORP / DEUTSCHE															
1298062	12/4/24	06/23/2025	313385HF6	A-1+	P-1	NR	50,000,000.00		4.3009	48,827,500.00	688,333.33	0.00	49,515,833.33	49,512,333.50	(3,499.83)
FHLB DISC CORP / BNY Mellon Capital Market															
1297812	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	699,951.39	0.00	49,470,625.00	49,471,694.50	1,069.50

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / BNY Mellon Capital Market															
1297813	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	699,951.39	0.00	49,470,625.00	49,471,694.50	1,069.50
FHLB DISC CORP / BNY Mellon Capital Market															
1297814	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	699,951.39	0.00	49,470,625.00	49,471,694.50	1,069.50
FHLB DISC CORP / DEUTSCHE															
1297816	12/3/24	07/03/2025	313385HR0	A-1+	P-1	NR	50,000,000.00		4.3381	48,754,500.00	699,125.00	0.00	49,453,625.00	49,465,375.00	11,750.00
FHLB DISC CORP / DEUTSCHE															
1298061	12/4/24	07/07/2025	313385HV1	A-1+	P-1	NR	50,000,000.00		4.2870	48,751,805.56	685,055.55	0.00	49,436,861.11	49,442,625.00	5,763.89
FHLB DISC CORP / BANK OF AMERICA															
1298067	12/4/24	07/08/2025	313385HW9	A-1+	P-1	NR	50,000,000.00		4.2875	48,746,000.00	685,055.56	0.00	49,431,055.56	49,436,937.50	5,881.94
FED FARM CR BK / BNY Mellon Capital Market															
1310004	3/4/25	07/16/2025	313313JE9	A-1+	P-1	F1+	50,000,000.00		4.2151	49,227,638.89	161,388.89	0.00	49,389,027.78	49,391,437.50	2,409.72
FHLB DISC CORP / JEFFERIES & COMPANY															
1298225	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	675,187.49	0.00	49,313,270.84	49,317,500.00	4,229.16
FHLB DISC CORP / JEFFERIES & COMPANY															
1298226	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	675,187.49	0.00	49,313,270.84	49,317,500.00	4,229.16
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298064	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	681,777.78	0.00	49,295,111.11	49,308,125.00	13,013.89
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298065	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	681,777.78	0.00	49,295,111.11	49,308,125.00	13,013.89
FHLB DISC CORP / JEFFERIES & COMPANY															
1298477	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	666,194.43	0.00	49,299,347.23	49,308,125.00	8,777.77
FHLB DISC CORP / JEFFERIES & COMPANY															
1298478	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	666,194.43	0.00	49,299,347.23	49,308,125.00	8,777.77
FHLB DISC CORP / TD SECURITIES															
1298473	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	660,555.55	0.00	49,145,833.33	49,150,625.00	4,791.67
FHLB DISC CORP / TD SECURITIES															
1298474	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	660,555.55	0.00	49,145,833.33	49,150,625.00	4,791.67
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298475	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	660,555.55	0.00	49,145,833.33	49,150,625.00	4,791.67
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298476	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	660,555.55	0.00	49,145,833.33	49,150,625.00	4,791.67
FHLB DISC CORP / JEFFERIES & COMPANY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1298599	12/9/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1682	48,522,451.40	634,840.27	0.00	49,157,291.67	49,150,625.00	(6,666.67)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299094	12/11/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1937	48,524,625.00	627,458.33	0.00	49,152,083.33	49,150,625.00	(1,458.33)
FHLB DISC CORP / BANK OF AMERICA															
1299095	12/11/24	09/02/2025	313385LE4	A-1+	P-1	NR	50,000,000.00		4.1957	48,502,013.85	627,458.35	0.00	49,129,472.20	49,141,041.50	11,569.30
FHLB DISC CORP / RBC															
1298598	12/9/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1633	48,458,854.17	633,270.83	0.00	49,092,125.00	49,096,708.50	4,583.50
FHLB DISC CORP / RBC															
1299096	12/11/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1890	48,460,583.33	625,916.67	0.00	49,086,500.00	49,096,708.50	10,208.50
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298597	12/9/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1643	48,447,645.83	633,270.83	0.00	49,080,916.66	49,085,625.00	4,708.34
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299097	12/11/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1899	48,449,305.56	625,916.66	0.00	49,075,222.22	49,085,625.00	10,402.78
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299098	12/11/24	09/22/2025	313385MA1	A-1+	P-1	NR	50,000,000.00		4.1842	48,396,875.00	624,375.00	0.00	49,021,250.00	49,030,208.50	8,958.50
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299287	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	612,638.89	0.00	49,014,208.34	49,013,583.50	(624.84)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299288	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	612,638.89	0.00	49,014,208.34	49,013,583.50	(624.84)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299291	12/12/24	10/06/2025	313385MQ6	A-1+	P-1	NR	50,000,000.00		4.1370	48,344,444.44	611,111.11	0.00	48,955,555.55	48,963,125.00	7,569.45
FHLB DISC CORP / BNY Mellon Capital Market															
1299289	12/12/24	10/07/2025	313385MR4	A-1+	P-1	NR	50,000,000.00		4.1375	48,338,888.89	611,111.11	0.00	48,950,000.00	48,957,639.00	7,639.00
FED FARM CR BK / DEUTSCHE															
1299686	12/16/24	10/07/2025	313313MR6	A-1+	P-1	F1+	50,000,000.00		4.1783	48,344,722.22	594,777.78	0.00	48,939,500.00	48,957,639.00	18,139.00
FHLB DISC CORP / BANK OF AMERICA															
1299290	12/12/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1389	48,322,222.20	611,111.12	0.00	48,933,333.32	48,941,180.50	7,847.18
FHLB DISC CORP / BARCLAYS CAPITAL															
1299683	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.34	594,041.66	0.00	48,924,000.00	48,941,180.50	17,180.50
FHLB DISC CORP / BARCLAYS CAPITAL															
1299684	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.33	594,041.67	0.00	48,924,000.00	48,941,180.50	17,180.50
FED FARM CR BK / BANK OF AMERICA															
1299685	12/16/24	10/14/2025	313313MY1	A-1+	P-1	F1+	50,000,000.00		4.1710	48,309,638.85	593,305.57	0.00	48,902,944.42	48,919,236.00	16,291.58

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / DEUTSCHE															
1299835	12/17/24	10/20/2025	313385NE2	A-1+	P-1	NR	50,000,000.00		4.1734	48,281,652.78	587,708.33	0.00	48,869,361.11	48,886,319.50	16,958.39
FHLB DISC CORP / BARCLAYS CAPITAL															
1299832	12/17/24	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89	587,708.33	0.00	48,846,972.22	48,864,375.00	17,402.78
FHLB DISC CORP / FTN FINANCIAL															
1305452	1/29/25	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1600	48,498,083.34	347,458.33	0.00	48,845,541.67	48,864,375.00	18,833.33
FHLB DISC CORP / TD SECURITIES															
1311774	3/17/25	11/04/2025	313385NV4	A-1+	P-1	NR	50,000,000.00		4.0848	48,717,555.56	82,916.67	0.00	48,800,472.23	48,816,139.00	15,666.77
FED FARM CR BK / BARCLAYS CAPITAL															
1300008	12/18/24	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.1924	48,182,000.00	583,555.56	0.00	48,765,555.56	48,799,847.00	34,291.44
FED FARM CR BK / BARCLAYS CAPITAL															
1308270	2/20/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2464	48,512,222.22	228,888.89	0.00	48,741,111.11	48,799,847.00	58,735.89
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1308749	2/24/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2337	48,538,666.67	205,500.00	0.00	48,744,166.67	48,799,847.00	55,680.33
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1307707	2/14/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.2562	48,458,854.17	263,541.67	0.00	48,722,395.84	48,783,555.50	61,159.66
FED FARM CR BK / UBS FINANCIAL SERVICES															
1308748	2/24/25	11/10/2025	313313PB8	A-1+	P-1	F1+	50,000,000.00		4.2352	48,521,541.67	205,500.00	0.00	48,727,041.67	48,783,555.50	56,513.83
FHLB DISC CORP / BANK OF AMERICA															
1311775	3/17/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.0876	48,684,388.85	82,916.67	0.00	48,767,305.52	48,783,555.50	16,249.98
FED FARM CR BK / DEUTSCHE															
1300006	12/18/24	11/14/2025	313313PF9	A-1+	P-1	F1+	50,000,000.00		4.1959	48,142,722.22	583,555.56	0.00	48,726,277.78	48,761,833.50	35,555.72
FED FARM CR BK / JEFFERIES & COMPANY															
1308271	2/20/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.2427	48,435,916.65	228,333.34	0.00	48,664,249.99	48,723,819.50	59,569.51
FED FARM CR BK / Mizuho Securities USA Inc															
1309425	2/27/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.1754	48,498,125.00	185,625.00	0.00	48,683,750.00	48,723,819.50	40,069.50
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	185,625.00	0.00	48,655,625.00	48,696,666.50	41,041.50
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309427	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	185,625.00	0.00	48,655,625.00	48,696,666.50	41,041.50
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1312397	3/20/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1198	48,485,229.17	66,583.33	0.00	48,551,812.50	48,593,569.50	41,757.00
FED FARM CR BK / JEFFERIES & COMPANY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1312943	3/25/25	12/18/2025	313313QR2	A-1+	P-1	F1+	50,000,000.00		4.0803	48,526,000.00	38,500.00	0.00	48,564,500.00	48,593,569.50	29,069.50
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313175	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	33,291.67	0.00	48,551,812.51	48,593,569.50	41,756.99
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313176	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	33,291.67	0.00	48,551,812.51	48,593,569.50	41,756.99
FHLB DISC CORP / DEUTSCHE															
1313416	3/27/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1006	48,529,611.11	27,638.89	0.00	48,557,250.00	48,593,569.50	36,319.50
FHLB DISC CORP / TD SECURITIES															
1313463	3/28/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1001	48,535,138.89	22,111.11	0.00	48,557,250.00	48,593,569.50	36,319.50
FHLB DISC CORP / BNY Mellon Capital Market															
1312398	3/20/25	12/19/2025	313385QS8	A-1+	P-1	NR	50,000,000.00		4.1203	48,479,680.56	66,583.33	0.00	48,546,263.89	48,588,201.50	41,937.61
FED FARM CR BK / Mizuho Securities USA Inc															
1313174	3/26/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00		4.0816	48,265,305.56	32,833.33	0.00	48,298,138.89	48,359,833.50	61,694.61
FHLB DISC CORP / TD SECURITIES															
1313417	3/27/25	03/06/2026	313385TX4	A-1+	P-1	NR	50,000,000.00		4.0887	48,119,944.45	27,326.39	0.00	48,147,270.84	48,236,250.00	88,979.16
Subtotal for AGENCY DISCOUNT NOTES:							4,250,000,000.00	0.0000	4.2416	4,137,984,993.06	45,759,590.24	0.00	4,183,744,583.30	4,184,886,061.00	1,141,477.70
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / RBC															
1242730	10/20/23	04/07/2025	3133EPZR9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	1,295,333.33	50,000,000.00	50,007,756.00	7,756.00
FED FARM CR BK / RBC															
1242731	10/20/23	04/07/2025	3133EPZR9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	1,295,333.33	50,000,000.00	50,007,756.00	7,756.00
FED FARM CR BK / FTN FINANCIAL															
1242733	10/20/23	04/10/2025	3133EPZT5	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3613	50,000,000.00	0.00	1,273,000.00	50,000,000.00	50,011,646.00	11,646.00
FED HM LN BK BD / RBC															
1245006	11/6/23	04/10/2025	3130AXR26	AA+	Aaa	NR	50,000,000.00	5.0750	5.0778	50,000,000.00	0.00	1,205,312.50	50,000,000.00	50,006,633.50	6,633.50
FED HM LN BK BD / FTN FINANCIAL															
1245166	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	1,019,000.00	50,000,000.00	50,007,890.00	7,890.00
FED HM LN BK BD / FTN FINANCIAL															
1245167	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	1,019,000.00	50,000,000.00	50,007,890.00	7,890.00
FED FARM CR BK / FTN FINANCIAL															
1242732	10/20/23	04/15/2025	3133EPZS7	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3607	50,000,000.00	0.00	1,235,777.78	50,000,000.00	50,018,153.50	18,153.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1245443	11/8/23	04/21/2025	3130AXRT7	AA+	Aaa	NR	50,000,000.00	5.1100	5.1120	50,000,000.00	0.00	1,135,555.56	50,000,000.00	50,016,115.50	16,115.50

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / RBC															
1245441	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	1,106,083.33	50,000,000.00	50,019,321.50	19,321.50
FED HM LN BK BD / RBC															
1245442	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	1,106,083.33	50,000,000.00	50,019,321.50	19,321.50
FED FARM CR BK / BARCLAYS CAPITAL															
1246109	11/14/23	05/05/2025	3133EPE43	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2511	50,000,000.00	0.00	1,064,583.33	50,000,000.00	50,039,434.50	39,434.50
FED FARM CR BK / TD SECURITIES															
1246112	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	1,050,000.00	50,000,000.00	50,041,831.50	41,831.50
FED FARM CR BK / TD SECURITIES															
1246113	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	1,050,000.00	50,000,000.00	50,041,831.50	41,831.50
FED FARM CR BK / TD SECURITIES															
1246110	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	1,035,416.67	50,000,000.00	50,044,236.50	44,236.50
FED FARM CR BK / TD SECURITIES															
1246111	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	1,035,416.67	50,000,000.00	50,044,236.50	44,236.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1250557	12/18/23	05/12/2025	3130AY7B6	AA+	Aaa	NR	50,000,000.00	4.6500	4.6531	50,000,000.00	0.00	897,708.33	50,000,000.00	50,008,653.50	8,653.50
FED HM LN BK BD / FTN FINANCIAL															
1250947	12/20/23	05/12/2025	3130AYAR7	AA+	Aaa	NR	50,000,000.00	4.6700	4.6732	50,000,000.00	0.00	655,097.22	50,000,000.00	50,011,001.50	11,001.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1250347	12/15/23	05/19/2025	3130AY6D3	AA+	Aaa	NR	50,000,000.00	4.6150	4.6173	50,000,000.00	0.00	846,083.33	50,000,000.00	50,008,472.50	8,472.50
FED HM LN BK BD / BNY Mellon Capital Market															
1250597	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	830,222.22	50,000,000.00	50,013,436.50	13,436.50
FED HM LN BK BD / BNY Mellon Capital Market															
1250600	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	830,222.22	50,000,000.00	50,013,436.50	13,436.50
FED HM LN BK BD / RBC															
1253204	1/9/24	05/30/2025	3130AYFN1	AA+	Aaa	NR	50,000,000.00	4.5700	4.5732	50,000,000.00	0.00	768,013.89	50,000,000.00	50,007,948.50	7,948.50
FED HM LN BK BD / BANK OF AMERICA															
1253441	1/10/24	05/30/2025	3130AYG91	AA+	Aaa	NR	50,000,000.00	4.6100	4.6134	50,000,000.00	0.00	774,736.11	50,000,000.00	50,011,154.50	11,154.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250948	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	742,708.33	50,000,000.00	50,008,930.00	8,930.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250949	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	742,708.33	50,000,000.00	50,008,930.00	8,930.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1252685	1/5/24	06/06/2025	3130AYEL6	AA+	Aaa	NR	50,000,000.00	4.6100	4.6126	50,000,000.00	0.00	736,319.44	50,000,000.00	50,005,399.00	5,399.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250722	12/19/23	06/09/2025	3130AYA89	AA+	Aaa	NR	50,000,000.00	4.6550	4.6559	50,000,000.00	0.00	659,458.33	50,000,000.00	50,011,018.00	11,018.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250592	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	659,458.33	50,000,000.00	50,011,346.00	11,346.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250596	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	659,458.33	50,000,000.00	50,011,346.00	11,346.00
FED HM LN BK BD / BARCLAYS CAPITAL															
1252684	1/5/24	06/13/2025	3130AYEH5	AA+	Aaa	NR	50,000,000.00	4.6000	4.6020	50,000,000.00	0.00	690,000.00	50,000,000.00	50,006,617.50	6,617.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aaa	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	45,937.50	25,000,000.00	24,806,391.75	(193,608.25)
FED HM LN BK BD / BNY Mellon Capital Market															
1253203	1/9/24	06/16/2025	3130AYFL5	AA+	Aaa	NR	50,000,000.00	4.5800	4.5821	50,000,000.00	0.00	667,916.67	50,000,000.00	50,005,531.00	5,531.00
FED FARM CR BK / TD SECURITIES															
1252686	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	645,277.78	50,000,000.00	50,020,040.50	20,040.50
FED FARM CR BK / TD SECURITIES															
1252687	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	645,277.78	50,000,000.00	50,020,040.50	20,040.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1253862	1/12/24	07/03/2025	3130AYHYS	AA+	Aaa	NR	50,000,000.00	4.5300	4.5308	50,000,000.00	0.00	553,666.67	50,000,000.00	50,014,830.50	14,830.50
FED HM LN BK BD / BNY Mellon Capital Market															
1253861	1/12/24	07/08/2025	3130AYHT6	AA+	Aaa	NR	50,000,000.00	4.5300	4.5304	50,000,000.00	0.00	522,208.33	50,000,000.00	50,016,644.00	16,644.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254236	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	495,000.00	50,000,000.00	50,003,630.50	3,630.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254237	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	495,000.00	50,000,000.00	50,003,630.50	3,630.50
FED HM LN BK BD / DEUTSCHE															
1254408	1/18/24	07/10/2025	3130AYKW5	AA+	Aaa	NR	50,000,000.00	4.5200	4.5207	50,000,000.00	0.00	508,500.00	50,000,000.00	50,016,043.50	16,043.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254407	1/18/24	07/18/2025	3130AYKC9	AA+	Aaa	NR	50,000,000.00	4.4000	4.4000	50,000,000.00	0.00	446,111.11	50,000,000.00	50,005,586.50	5,586.50
FED HM LN BK BD / FTN FINANCIAL															
1254625	1/19/24	07/18/2025	3130AYM52	AA+	Aaa	NR	50,000,000.00	4.5100	4.5101	50,000,000.00	0.00	457,263.89	50,000,000.00	50,017,470.00	17,470.00
FED HM LN BK BD / DEUTSCHE															
1254409	1/18/24	07/21/2025	3130AYKZ8	AA+	Aaa	NR	50,000,000.00	4.5150	4.5147	50,000,000.00	0.00	432,687.50	50,000,000.00	50,019,522.50	19,522.50

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1254624	1/19/24	07/29/2025	3133EPY41	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4909	50,000,000.00	0.00	386,638.89	50,000,000.00	50,022,492.00	22,492.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1255248	1/24/24	08/01/2025	3130AYNV4	AA+	Aaa	NR	50,000,000.00	4.5700	4.5693	50,000,000.00	0.00	380,833.33	50,000,000.00	50,033,950.50	33,950.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1255288	1/25/24	08/07/2025	3130AYPG5	AA+	Aaa	NR	50,000,000.00	4.5400	4.5388	50,000,000.00	0.00	340,500.00	50,000,000.00	50,030,150.00	30,150.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1256332	1/31/24	08/07/2025	3133EP2D6	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5507	50,000,000.00	0.00	341,250.00	50,000,000.00	50,030,606.00	30,606.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1256819	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	335,666.67	50,000,000.00	50,035,907.00	35,907.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1256820	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	335,666.67	50,000,000.00	50,035,907.00	35,907.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1257039	2/6/24	08/12/2025	3130AYUR5	AA+	Aaa	NR	50,000,000.00	4.6450	4.6444	50,000,000.00	0.00	316,118.06	50,000,000.00	50,053,153.00	53,153.00
FED FARM CR BK / FTN FINANCIAL															
1256818	2/5/24	08/18/2025	3133EP2J3	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5512	50,000,000.00	0.00	271,736.11	50,000,000.00	50,037,975.00	37,975.00
FANNIE MAE / DAIWA CAPITAL MARKETS															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aaa	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	386,074.50	9,375.00	24,961,999.50	24,615,759.00	(346,240.50)
FED HM LN BK BD / RBC															
1256817	2/5/24	08/25/2025	3130AYTJ5	AA+	Aaa	NR	50,000,000.00	4.5500	4.5517	50,000,000.00	0.00	227,500.00	50,000,000.00	50,043,191.50	43,191.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1256821	2/5/24	09/08/2025	3130AYTSS	AA+	Aaa	NR	50,000,000.00	4.5300	4.5325	50,000,000.00	0.00	144,708.33	50,000,000.00	50,044,167.50	44,167.50
FREDDIE MAC / TD SECURITIES															
1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aaa	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	132,967.44	833.33	9,984,494.64	9,814,038.20	(170,456.44)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1241228	10/10/23	10/10/2025	3133EPYK5	AA+	Aaa	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	1,217,187.50	50,000,000.00	50,219,916.50	219,916.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aaa	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	28,000.00	20,000,000.00	19,608,619.00	(391,381.00)
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aaa	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	426,277.91	100,000.00	49,937,277.91	48,865,264.50	(1,072,013.41)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	32,909.99	97,708.33	24,993,873.43	24,509,014.75	(484,858.68)
FED FARM CR BK / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	33,089.93	97,708.33	24,993,839.93	24,509,014.75	(484,825.18)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1312612	3/21/25	12/19/2025	3130B5NW4	A-1+	P-1	NR	50,000,000.00	4.1900	4.1974	50,000,000.00	0.00	58,194.44	50,000,000.00	49,982,208.50	(17,791.50)
FED FARM CR BK / CASTLE OAK SECURITIES															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	522,875.00	50,000,000.00	50,008,791.00	8,791.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	522,875.00	50,000,000.00	50,008,791.00	8,791.00
FED FARM CR BK / RBC															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	487,625.00	50,000,000.00	50,012,475.00	12,475.00
FED FARM CR BK / RBC															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	487,625.00	50,000,000.00	50,012,475.00	12,475.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aaa	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	338,402.78	50,000,000.00	50,112,165.50	112,165.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aaa	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	204,944.44	50,000,000.00	50,076,455.00	76,455.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aaa	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	162,500.00	50,000,000.00	50,252,233.50	252,233.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aaa	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	924.00	112,500.00	49,999,164.00	50,168,748.50	169,584.50
FED HM LN BK BD / RBC															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aaa	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	922,000.00	50,000,000.00	50,282,103.00	282,103.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aaa	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	19,062.50	50,000,000.00	50,268,052.50	268,052.50
FED FARM CR BK / FTN FINANCIAL															
1313413	3/27/25	05/22/2026	3133ETBJ5	AA+	Aaa	AA+	50,000,000.00	4.1000	4.1039	50,000,000.00	0.00	22,777.78	50,000,000.00	49,969,466.00	(30,534.00)
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aaa	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	522,784.72	50,000,000.00	50,312,681.50	312,681.50
FED FARM CR BK / BARCLAYS CAPITAL															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	58,905.56	20,000,000.00	20,159,422.60	159,422.60
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	147,263.89	50,000,000.00	50,398,556.50	398,556.50
FED FARM CR BK / TD SECURITIES															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aaa	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	124,166.67	50,000,000.00	50,304,794.00	304,794.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262086	3/14/24	10/07/2026	3133EP5V3	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	1,077,833.33	50,000,000.00	50,321,918.00	321,918.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	1,065,444.44	50,000,000.00	50,323,607.00	323,607.00
FED FARM CR BK / Mizuho Securities USA Inc															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	1,060,555.56	50,000,000.00	50,432,066.00	432,066.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aaa	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	1,059,750.00	50,000,000.00	50,684,326.00	684,326.00
FED FARM CR BK / DEUTSCHE															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	982,777.78	50,000,000.00	50,663,388.00	663,388.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	959,583.33	50,000,000.00	50,684,524.50	684,524.50
FED FARM CR BK / TD SECURITIES															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aaa	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	937,250.00	50,000,000.00	50,681,176.50	681,176.50
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERCV1	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	911,944.44	50,000,000.00	50,694,796.50	694,796.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	835,125.00	50,000,000.00	50,456,472.00	456,472.00
FED FARM CR BK / BARCLAY CAPITAL															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	793,000.00	50,000,000.00	50,703,788.00	703,788.00
FED FARM CR BK / MORGAN STANLEY															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	557,041.67	50,000,000.00	50,517,195.00	517,195.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130B06J3	AA+	Aaa	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	508,951.39	50,000,000.00	50,376,043.50	376,043.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	517,597.22	50,000,000.00	50,375,480.00	375,480.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	3130B0T33	AA+	Aaa	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	527,395.83	50,000,000.00	50,536,666.00	536,666.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	3130B0SC4	AA+	Aaa	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	1,113,444.44	50,000,000.00	50,528,748.00	528,748.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	22,267.82	217,708.33	24,966,017.82	25,112,810.50	146,792.68
FED HM LN BK BD / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	24,939.96	243,833.33	27,961,939.96	28,126,347.76	164,407.80
FED FARM CR BK / BANK OF AMERICA															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	513,000.00	50,000,000.00	50,743,664.00	743,664.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	486,000.00	50,000,000.00	50,749,749.00	749,749.00
FED FARM CR BK / TD SECURITIES															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	442,750.00	50,000,000.00	50,732,929.50	732,929.50
FED FARM CR BK / BNY Mellon Capital Market															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	385,777.78	50,000,000.00	50,433,852.00	433,852.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	382,500.00	50,000,000.00	50,527,021.00	527,021.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	382,500.00	50,000,000.00	50,527,021.00	527,021.00
FED FARM CR BK / FTN FINANCIAL															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	348,444.44	50,000,000.00	50,435,107.00	435,107.00
FED FARM CR BK / TD SECURITIES															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	353,111.11	50,000,000.00	50,487,862.50	487,862.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aaa	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	331,861.11	50,000,000.00	50,541,077.00	541,077.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	322,645.83	50,000,000.00	50,560,644.00	560,644.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	311,111.11	50,000,000.00	50,441,512.00	441,512.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	311,111.11	50,000,000.00	50,441,512.00	441,512.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	309,993.06	50,000,000.00	50,563,218.00	563,218.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	289,375.00	50,000,000.00	50,580,905.50	580,905.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	250,791.67	50,000,000.00	50,588,573.50	588,573.50
FED FARM CR BK / DEUTSCHE															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aaa	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	220,208.33	50,000,000.00	50,503,088.00	503,088.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	186,083.33	50,000,000.00	50,601,724.00	601,724.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	163,222.22	50,000,000.00	50,524,395.00	524,395.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	163,222.22	50,000,000.00	50,524,395.00	524,395.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	147,583.33	50,000,000.00	50,609,429.50	609,429.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	132,416.67	50,000,000.00	50,538,061.00	538,061.00
FED FARM CR BK / Mizuho Securities USA Inc															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	132,416.67	50,000,000.00	50,538,061.00	538,061.00
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	119,277.78	50,000,000.00	50,569,468.00	569,468.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	100,444.44	50,000,000.00	50,573,365.50	573,365.50
FED FARM CR BK / RBC															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	102,444.44	50,000,000.00	50,609,183.00	609,183.00
FED FARM CR BK / RBC															
1265408	4/9/24	03/22/2027	3133ERAUS	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	57,625.00	50,000,000.00	50,618,230.50	618,230.50
FED HM LN BK BD / DEUTSCHE															
1265184	4/5/24	03/25/2027	3130B0S83	AA+	Aaa	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	37,541.67	50,000,000.00	50,572,313.00	572,313.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	3130B0S86	AA+	Aaa	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	6,270.83	50,000,000.00	50,588,347.50	588,347.50
FED FARM CR BK / FTN FINANCIAL															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	1,167,250.00	50,000,000.00	50,840,792.00	840,792.00
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aaa	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	1,164,833.33	50,000,000.00	50,831,202.50	831,202.50
FED FARM CR BK / BANK OF AMERICA															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	1,153,833.33	50,000,000.00	50,843,008.00	843,008.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	1,113,583.33	50,000,000.00	50,849,673.00	849,673.00
Subtotal for GOVT AGENCY-FIX-30/360:							5,903,000,000.00	4.5382	4.5447	5,901,739,155.64	1,059,451.55	67,637,336.03	5,902,798,607.19	5,930,568,388.81	27,769,781.62

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112120	4/28/21	04/28/2025	3130AM7A4	AA+	Aaa	NR	20,000,000.00	0.6900	0.6900	20,000,000.00	0.00	58,650.00	20,000,000.00	19,945,072.40	(54,927.60)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112327	4/29/21	04/29/2025	3130AMCP5	AA+	Aaa	NR	40,000,000.00	0.6800	0.6800	40,000,000.00	0.00	114,844.44	40,000,000.00	39,885,787.60	(114,212.40)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aaa	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	40,216.67	15,000,000.00	14,666,732.70	(333,267.30)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aaa	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	67,479.17	25,000,000.00	24,440,042.50	(559,957.50)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1311415	3/14/25	09/08/2027	3134HBDZ1	AA+	Aaa	AA+	25,000,000.00	4.1250	4.1874	24,963,750.00	3,541.67	48,697.92	24,967,291.67	24,903,472.25	(63,819.42)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1312407	3/20/25	10/21/2027	3134HBFJ5	AA+	Aaa	AA+	50,000,000.00	4.2500	4.2905	49,952,500.00	2,476.30	64,930.56	49,954,976.30	49,997,199.50	42,223.20
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1313415	3/27/25	01/14/2028	3134HBGB1	AA+	Aaa	AA+	50,000,000.00	4.1500	4.2055	49,930,000.00	1,421.32	23,055.56	49,931,421.32	49,930,232.00	(1,189.32)
Subtotal for GOV'T AGY - CALLABLE:							225,000,000.00	2.6457	2.6739	224,846,250.00	7,439.29	417,874.32	224,853,689.29	223,768,538.95	(1,085,150.34)
Subtotal for GOVERNMENT AGENCY:							10,378,000,000.00	2.6387	4.3800	10,264,570,398.70	46,826,481.08	68,055,210.35	10,311,396,879.78	10,339,222,988.76	27,826,108.98
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248618	12/4/23	05/15/2025	912828XB1	AA+	Aaa	AA+	50,000,000.00	2.1250	4.8836	48,093,750.00	1,747,395.83	402,106.35	49,841,145.83	49,864,062.50	22,916.67
US TREASURY N/B / BARCLAYS CAPITAL															
1248617	12/4/23	07/15/2025	91282CEY3	AA+	Aaa	AA+	50,000,000.00	3.0000	4.7343	48,666,015.63	1,096,177.31	314,917.13	49,762,192.94	49,811,198.00	49,005.06
US TREASURY N/B / Mizuho Securities USA Inc															
1248619	12/4/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.6927	48,732,421.88	989,528.73	194,233.43	49,721,950.61	49,783,984.50	62,033.89
US TREASURY N/B / MORGAN STANLEY															
1248654	12/5/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.7395	48,697,265.63	1,016,511.63	194,233.43	49,713,777.26	49,783,984.50	70,207.24
US TREASURY N/B / JP MORGAN CHASE & CO															
1298471	12/6/24	08/15/2025	912828K74	A-1+	NR	F1+	50,000,000.00	2.0000	4.3326	49,210,937.50	363,219.25	124,309.39	49,574,156.75	49,576,172.00	2,015.25
US TREASURY N/B / MORGAN STANLEY															
1248655	12/5/23	09/15/2025	91282CFK2	AA+	Aaa	AA+	50,000,000.00	3.5000	4.7227	48,966,796.88	767,749.40	80,842.39	49,734,546.28	49,844,140.50	109,594.22
US TREASURY N/B / MORGAN STANLEY															
1299093	12/11/24	09/15/2025	91282CFK2	A-1+	NR	F1+	50,000,000.00	3.5000	4.2859	49,707,031.25	116,976.73	80,842.39	49,824,007.98	49,844,140.50	20,132.52
US TREASURY N/B / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aaa	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	242,484.21	980,769.23	49,900,687.34	50,010,937.50	110,250.16
US TREASURY N/B / RBC															
1310645	3/10/25	11/15/2025	912828M56	A-1+	NR	F1+	50,000,000.00	2.2500	4.1345	49,371,093.75	55,343.75	68,370.17	49,426,437.50	49,424,218.50	(2,219.00)
US TREASURY N/B / RBC															
1310643	3/10/25	12/15/2025	91282CGA3	A-1+	NR	F1+	50,000,000.00	4.0000	4.0926	49,962,890.63	2,915.74	120,879.12	49,965,806.37	49,962,500.00	(3,306.37)
US TREASURY N/B / JEFFERIES & COMPANY															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	409,943.18	406,767.96	49,753,693.18	49,916,797.00	163,103.82
US TREASURY N/B / MORGAN STANLEY															
1307708	2/14/25	01/15/2026	91282CGE5	A-1+	NR	F1+	50,000,000.00	3.8750	4.2844	49,816,406.25	25,209.89	246,201.66	49,841,616.14	49,916,797.00	75,180.86
US TREASURY N/B / RBC															
1310644	3/10/25	01/15/2026	91282CGE5	A-1+	NR	F1+	50,000,000.00	3.8750	4.0682	49,917,968.75	5,802.85	117,748.62	49,923,771.60	49,916,797.00	(6,974.60)
US TREASURY N/B / MORGAN STANLEY															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aaa	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	1,521,669.65	101,001.38	48,890,810.28	48,932,812.50	42,002.22
US TREASURY N/B / RBC															
1311776	3/17/25	02/15/2026	912828P46	A-1+	NR	F1+	50,000,000.00	1.6250	4.1315	48,882,812.50	50,023.32	33,667.13	48,932,835.82	48,932,812.50	(23.32)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aaa	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	423,457.51	865,384.62	49,665,645.01	49,843,750.00	178,104.99
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	1,771,799.61	307,493.09	48,480,783.99	48,689,453.00	208,669.01
US TREASURY N/B / MORGAN STANLEY															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	1,482,288.29	307,493.09	48,619,007.04	48,689,453.00	70,445.96
US TREASURY N/B / TD SECURITIES															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aaa	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	229,608.27	606,284.34	49,788,202.02	50,076,172.00	287,969.98
US TREASURY N/B / MORGAN STANLEY															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aaa	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	177,331.91	472,375.69	49,765,222.54	50,314,453.00	549,230.46
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	9128282A7	AA+	Aaa	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	1,527,663.01	93,232.04	48,240,553.64	48,357,422.00	116,868.36
US TREASURY N/B / Mizuho Securities USA Inc															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aaa	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	100,838.06	106,827.45	49,848,884.94	50,468,750.00	619,865.06
US TREASURY N/B / MORGAN STANLEY															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aaa	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	1,272,302.28	378,453.04	48,104,333.53	48,484,375.00	380,041.47
US TREASURY N/B / JEFFERIES & COMPANY															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aaa	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	216,283.67	419,889.50	49,649,877.42	50,052,734.50	402,857.08

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / MORGAN STANLEY															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aaa	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	1,104,977.33	139,848.07	48,126,461.71	48,501,953.00	375,491.29
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aaa	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	1,050,836.84	170,925.41	47,775,446.22	48,468,750.00	693,303.78
US TREASURY N/B / MORGAN STANLEY															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aaa	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	964,604.98	544,026.24	47,782,964.36	48,501,953.00	718,988.64
US TREASURY N/B / Mizuho Securities USA Inc															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aaa	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	770,173.31	591,332.87	47,914,704.56	48,679,687.50	764,982.94
Subtotal for TREASURY BOND:							1,400,000,000.00	3.0179	4.4606	1,359,066,406.32	19,503,116.54	8,470,455.23	1,378,569,522.86	1,384,650,260.50	6,080,737.64
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1113751	5/10/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5232	49,708,984.38	285,199.32	78,729.28	49,994,183.70	49,842,799.50	(151,384.20)
US TREASURY N/B / MORGAN STANLEY _1															
1115882	5/25/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5449	49,669,921.88	323,412.20	78,729.28	49,993,334.08	49,842,799.50	(150,534.58)
US TREASURY N/B / DEUTSCHE															
1113752	5/10/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5692	49,347,656.25	613,513.76	31,422.65	49,961,170.01	49,501,302.00	(459,868.01)
US TREASURY N/B / BNY Mellon Capital Market															
1115552	5/21/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6095	49,271,484.38	684,833.80	31,422.65	49,956,318.18	49,501,302.00	(455,016.18)
US TREASURY N/B / MORGAN STANLEY _1															
1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5892	49,292,968.75	651,586.80	20,718.23	49,944,555.55	49,329,687.50	(614,868.05)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5909	49,296,875.00	647,409.14	20,718.23	49,944,284.14	49,329,687.50	(614,596.64)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248973	12/6/23	07/31/2025	912828Y79	AA+	Aaa	AA+	50,000,000.00	2.8750	4.7169	48,550,781.25	1,158,413.66	238,259.67	49,709,194.91	49,764,648.50	55,453.59
US TREASURY N/B / MORGAN STANLEY															
1297815	12/3/24	07/31/2025	91282CAB7	A-1+	NR	F1+	50,000,000.00	0.2500	4.4241	48,656,250.00	666,276.04	20,718.23	49,322,526.04	49,329,687.50	7,161.46
US TREASURY N/B / MORGAN STANLEY															
1298060	12/4/24	07/31/2025	91282CAB7	A-1+	NR	F1+	50,000,000.00	0.2500	4.3666	48,679,687.50	651,869.77	20,718.23	49,331,557.27	49,329,687.50	(1,869.77)
US TREASURY N/B / BANK OF AMERICA															
1113754	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	698,747.22	10,869.57	49,925,309.72	49,187,109.50	(738,200.22)
US TREASURY N/B / DEUTSCHE															
1113755	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	698,747.22	10,869.57	49,925,309.72	49,187,109.50	(738,200.22)
US TREASURY N/B / MORGAN STANLEY _1															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	724,567.55	341.53	49,906,208.18	49,031,640.50	(874,567.68)
US TREASURY N/B / BNP PARIBAS															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	724,567.55	341.53	49,906,208.18	49,031,640.50	(874,567.68)
US TREASURY N/B / DEUTSCHE															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	726,296.84	341.53	49,905,984.34	49,031,640.50	(874,343.84)
US TREASURY N/B / MORGAN STANLEY															
1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6018	49,273,437.50	640,134.80	341.53	49,913,572.30	49,031,640.50	(881,931.80)
US TREASURY N/B / MORGAN STANLEY															
1298227	12/5/24	09/30/2025	91282CAM3	A-1+	NR	F1+	50,000,000.00	0.2500	4.3280	48,376,953.13	635,105.30	341.53	49,012,058.43	49,031,640.50	19,582.07
US TREASURY N/B / DEUTSCHE															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	776,844.31	52,486.19	49,882,313.06	48,877,929.50	(1,004,383.56)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	776,844.31	52,486.19	49,882,313.06	48,877,929.50	(1,004,383.56)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1298228	12/5/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.3087	48,220,703.13	630,841.62	40,400.55	48,851,544.75	48,877,929.50	26,384.75
US TREASURY N/B / TD SECURITIES															
1298472	12/6/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.3029	48,228,516.00	624,596.18	40,055.25	48,853,112.18	48,877,929.50	24,817.32
US TREASURY N/B / MORGAN STANLEY															
1298596	12/9/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.2527	48,265,625.00	601,179.06	39,019.34	48,866,804.06	48,877,929.50	11,125.44
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aaa	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	663,562.30	47,133.98	49,870,593.55	48,632,324.00	(1,238,269.55)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	575,076.69	31,077.35	49,873,904.82	48,478,906.00	(1,394,998.82)
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	795,651.38	31,077.35	49,822,995.13	48,478,906.00	(1,344,089.13)
US TREASURY N/B / Mizuho Securities USA Inc															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aaa	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	2,703,846.15	6,147.54	97,953,846.15	98,243,750.00	289,903.85
US TREASURY N/B / MORGAN STANLEY															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aaa	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	2,531,464.53	997,237.57	97,922,089.53	98,248,047.00	325,957.47
US TREASURY N/B / RBC															
1311367	3/13/25	04/30/2026	91282CBW0	AA+	Aaa	AA+	50,000,000.00	0.7500	4.0600	48,185,546.88	83,473.63	19,682.32	48,269,020.51	48,270,703.00	1,682.49
US TREASURY N/B / RBC															
1311417	3/14/25	04/30/2026	9128286S4	AA+	Aaa	AA+	50,000,000.00	2.3750	4.0735	49,070,312.50	40,617.42	59,046.96	49,110,929.92	49,124,023.50	13,093.58

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1312400	3/20/25	04/30/2026	91282CBW0	AA+	Aaa	AA+	50,000,000.00	0.7500	4.1476	48,169,921.88	54,090.98	12,430.94	48,224,012.86	48,270,703.00	46,690.14
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	1,562,567.28	235,669.89	48,500,067.28	48,716,797.00	216,729.72
US TREASURY N/B / JEFFERIES & COMPANY															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	1,926,224.84	109,979.28	48,060,990.49	48,111,328.00	50,337.51
US TREASURY N/B / CASTLE OAK SECURITIES															
1311368	3/13/25	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.0392	48,640,625.00	54,489.72	49,205.80	48,695,114.72	48,716,797.00	21,682.28
US TREASURY N/B / BARCLAYS CAPITAL															
1311418	3/14/25	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.0692	48,625,000.00	52,325.58	46,616.02	48,677,325.58	48,716,797.00	39,471.42
US TREASURY N/B / CASTLE OAK SECURITIES															
1312399	3/20/25	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	35,883.97	31,077.35	48,639,399.60	48,716,797.00	77,397.40
US TREASURY N/B / MORGAN STANLEY															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	1,621,637.86	155,386.74	48,344,294.11	48,644,531.00	300,236.89
US TREASURY N/B / JP MORGAN CHASE & CO															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	1,567,077.63	155,386.74	48,393,249.51	48,644,531.00	251,281.49
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1311777	3/17/25	07/31/2026	91282CCP4	AA+	Aaa	AA+	50,000,000.00	0.6250	4.0592	47,724,609.38	68,125.47	12,948.89	47,792,734.85	47,839,844.00	47,109.15
US TREASURY N/B / JEFFERIES & COMPANY															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	1,849,694.12	59,782.61	47,982,506.62	48,234,375.00	251,868.38
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aaa	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	1,987,011.41	32,608.70	47,727,245.79	47,804,687.50	77,441.71
US TREASURY N/B / JP MORGAN CHASE & CO															
1311369	3/13/25	08/31/2026	91282CLH2	AA+	Aaa	AA+	50,000,000.00	3.7500	4.0209	49,808,593.75	6,784.92	96,807.07	49,815,378.67	49,847,656.00	32,277.33
US TREASURY N/B / MORGAN STANLEY															
1311419	3/14/25	08/31/2026	91282CLH2	AA+	Aaa	AA+	50,000,000.00	3.7500	4.0631	49,779,296.88	7,425.53	91,711.96	49,786,722.41	49,847,656.00	60,933.59
US TREASURY N/B / MORGAN STANLEY															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	1,837,647.98	1,195.36	47,689,210.48	47,779,297.00	90,086.52
US TREASURY N/B / CASTLE OAK SECURITIES															
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aaa	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	1,655,328.71	209,478.02	47,477,594.34	47,855,469.00	377,874.66
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aaa	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	2,395,682.67	82,872.93	44,784,354.55	45,505,859.50	721,504.95
US TREASURY N/B / JEFFERIES & COMPANY															

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Investment Inventory with Market Value by Entity & Instrument

As of 31-Mar-2025

* Market values provided by Northern Trust and exclude accrued interest

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aaa	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	2,306,851.39	48,913.04	44,849,820.14	45,597,656.00	747,835.86
US TREASURY N/B / MORGAN STANLEY															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	1,816,135.77	288,674.03	45,138,401.40	45,800,781.00	662,379.60
Subtotal for TREASURY BOND - ME:							2,400,000,000.00	1.0495	3.0032	2,304,250,000.49	42,139,664.38	3,701,479.20	2,346,389,664.87	2,337,821,892.00	(8,567,772.87)
US TREASURY BILL															
US TREASURY N/B / JP MORGAN CHASE & CO															
1293063	10/25/24	04/17/2025	912797KS5	A-1+	NR	F1+	50,000,000.00		4.4236	48,953,341.67	950,413.89	0.00	49,903,755.56	49,905,355.50	1,599.94
US TREASURY N/B / JP MORGAN CHASE & CO															
1293383	10/29/24	04/17/2025	912797KS5	A-1+	NR	F1+	100,000,000.00		4.4360	97,948,194.45	1,858,694.44	0.00	99,806,888.89	99,810,711.00	3,822.11
US TREASURY N/B / MORGAN STANLEY															
1303952	1/17/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2423	49,354,427.09	430,381.94	0.00	49,784,809.03	49,782,368.00	(2,441.03)
US TREASURY N/B / JP MORGAN CHASE & CO															
1305450	1/29/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2322	49,424,768.75	360,245.83	0.00	49,785,014.58	49,782,368.00	(2,646.58)
US TREASURY N/B / JP MORGAN CHASE & CO															
1302589	1/8/25	05/15/2025	912797LB1	A-1+	NR	F1+	50,000,000.00		4.2211	49,266,363.34	479,463.33	0.00	49,745,826.67	49,741,245.50	(4,581.17)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1298780	12/10/24	09/04/2025	912797MH7	A-1+	NR	F1+	50,000,000.00		4.1940	48,486,172.22	632,644.45	0.00	49,118,816.67	49,112,601.00	(6,215.67)
US TREASURY N/B / FTN FINANCIAL															
1311416	3/14/25	02/19/2026	912797PM3	A-1+	NR	F1+	50,000,000.00		4.0501	48,147,500.00	97,500.00	0.00	48,245,000.00	48,245,600.00	600.00
Subtotal for US TREASURY BILL:							400,000,000.00	0.0000	4.2794	391,580,767.52	4,809,343.88	0.00	396,390,111.40	396,380,249.00	(9,862.40)
Subtotal for U. S. TREASURIES:							4,200,000,000.00	1.6057	3.6105	4,054,897,174.33	66,452,124.80	12,171,934.43	4,121,349,299.13	4,118,852,401.50	(2,496,897.63)
Total Extended Fund :							15,381,691,188.29	2.3411	4.1652	15,123,158,761.32	113,278,605.88	80,227,144.78	15,236,437,367.20	15,261,766,578.55	25,329,211.35
Net Asset Value (NAV):														1.001662	
Total Investments:							15,381,691,188.29	2.3411	4.1652	15,123,158,761.32	113,278,605.88	80,227,144.78	15,236,437,367.20	15,261,766,578.55	25,329,211.35

Report Parameters

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Investment Inventory with Market Value by Entity & Instrument

As of 31-Mar-2025

* Market values provided by Northern Trust and exclude accrued interest

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

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

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

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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
100-Pension Prepayment-CEO															
FUNDS															
NORTHERN TRUST PPCEO SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / JP MORGAN CHASE & CO															
1274921	6/17/24	6/30/25	912828ZW3	AA+	Aaa	AA+	524,000,000.00	0.2500	5.0419	498,966,718.75	19,072,976.19	329,309.39	518,039,694.94	518,773,644.96	733,950.02
Subtotal for TREASURY BOND - ME:							524,000,000.00	0.2500	5.0419	498,966,718.75	19,072,976.19	329,309.39	518,039,694.94	518,773,644.96	733,950.02
Subtotal for U. S. TREASURIES:							524,000,000.00	0.2500	5.0419	498,966,718.75	19,072,976.19	329,309.39	518,039,694.94	518,773,644.96	733,950.02
Total 100-Pension Prepayment-CEO :							524,000,000.00	0.2500	5.0419	498,966,718.75	19,072,976.19	329,309.39	518,039,694.94	518,773,644.96	733,950.02
Net Asset Value (NAV):															
														1.001417	
650-Fountain Valley SD40															
FUNDS															
NORTHERN TRUST FVSD 40 SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / MORGAN STANLEY _1															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aaa	AA+	3,500,000.00	0.5000	0.4363	3,510,760.09	(10,294.92)	5,055.56	3,500,465.17	3,471,324.99	(29,140.18)
FANNIE MAE / TD SECURITIES															
1217026	4/18/23	9/24/26	3135G0Q22	AA+	Aaa	AA+	3,500,000.00	1.8750	3.9225	3,271,857.16	129,760.85	1,276.04	3,401,618.01	3,394,180.44	(7,437.57)
Subtotal for GOVT AGENCY-FIX-30/360:							7,000,000.00	1.1875	2.1794	6,782,617.25	119,465.93	6,331.60	6,902,083.18	6,865,505.43	(36,577.75)
Subtotal for GOVERNMENT AGENCY:							7,000,000.00	1.1875	2.1794	6,782,617.25	119,465.93	6,331.60	6,902,083.18	6,865,505.43	(36,577.75)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / JEFFERIES & COMPANY															
1228516	7/7/23	8/15/27	9128282R0	AA+	Aaa	AA+	3,500,000.00	2.2500	4.5177	3,205,371.09	124,529.82	9,789.36	3,329,900.91	3,370,800.79	40,899.88
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1273000	6/3/24	2/15/28	9128283W8	AA+	Aaa	AA+	3,465,000.00	2.7500	4.5871	3,250,467.77	47,920.66	11,845.13	3,298,388.43	3,358,884.38	60,495.95
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-Fountain Valley SD40															
U. S. TREASURIES															
TREASURY BOND															
1302358	1/7/25	5/15/28	9128284N7	AA+	Aaa	AA+	3,300,000.00	2.8750	4.3573	3,148,792.97	10,376.95	22,015.19	3,159,169.92	3,201,128.90	41,958.98
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1309634	2/28/25	8/15/28	9128284V9	AA+	Aaa	AA+	3,400,000.00	2.8750	4.1220	3,264,398.44	3,432.95	8,640.88	3,267,831.39	3,290,296.89	22,465.50
Subtotal for TREASURY BOND:							13,665,000.00	2.6832	4.3981	12,869,030.27	186,260.38	52,290.56	13,055,290.65	13,221,110.96	165,820.31
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1100898	2/1/21	1/31/26	91282CBH3	AA+	Aaa	AA+	3,500,000.00	0.3750	0.4193	3,492,343.75	6,376.71	2,175.41	3,498,720.46	3,393,523.42	(105,197.04)
US TREASURY N/B / BARCLAYS CAPITAL															
1113406	5/6/21	4/30/26	91282CBW0	AA+	Aaa	AA+	3,500,000.00	0.7500	0.7965	3,492,070.31	6,213.04	11,022.10	3,498,283.35	3,378,949.21	(119,334.14)
US TREASURY N/B / BANK OF AMERICA															
1214697	3/31/23	3/31/27	912828ZE3	AA+	Aaa	AA+	3,500,000.00	0.6250	3.8080	3,090,253.91	205,293.73	59.77	3,295,547.64	3,281,113.29	(14,434.35)
US TREASURY N/B / TD SECURITIES															
1256812	2/5/24	6/30/27	91282CEW7	AA+	Aaa	AA+	3,510,000.00	3.2500	4.0660	3,419,782.03	30,605.77	28,676.31	3,450,387.80	3,462,834.38	12,446.58
Subtotal for TREASURY BOND - ME:							14,010,000.00	1.2514	2.2737	13,494,450.00	248,489.25	41,933.59	13,742,939.25	13,516,420.30	(226,518.95)
Subtotal for U. S. TREASURIES:							27,675,000.00	1.9584	3.3227	26,363,480.27	434,749.63	94,224.15	26,798,229.90	26,737,531.25	(60,698.65)
Total 650-Fountain Valley SD40 :							34,675,000.00	1.8028	3.0919	33,146,097.52	554,215.56	100,555.75	33,700,313.08	33,603,036.68	(97,276.40)
Net Asset Value (NAV):														0.997113	
Total Investments:							558,675,000.00	0.3464	4.9208	532,112,816.27	19,627,191.75	429,865.14	551,740,008.02	552,376,681.64	636,673.62

Report Parameters

Query: Daily Inventory SI (PPCEO+FV)
Settlement Date: not greater than 31 Mar 2025
Entity Name: one of 650-Fountain Valley SD40, 100-Pension Prepayment-CEO
Instrument Type: not one of NT TREASURY SWEEP - GF100, NT TREASURY SWEEP - JWA
Account Name: not one of BLACKROCK TEMPFUND - JWA MMF, BLACKROCK TEMPFUND-COUNTY MMF, BLACKROCK TEMPFUND-EDUCATIONAL MMF, GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, GS FIN SQ TX FREE-LAD00, GS FIN TAX FREE-GF 100, MORGAN STANLEY GOVT 8302-COUNTY MMF, MORGAN STANLEY GOVT 8302-EDUCATIONAL M, NORTHERN TRUST OCTP SWEEP, NORTHERN TRUST - CCD SERIES 2017E, NORTHERN INST U.S. TREASURY PORTFOLIO
Entity: not one of 112-County Infrastructure, 161-Law Library, 480-Ladera CFD 99-1 Const, 482-Spcl Mello Roos Res, 483-Rancho Margarita CFD, 494-Aliso Viejo 88-1 DS, 497-Lomas Laguna 88-2 C, 510-Baker Rnch 87-6 Const, 514-Sta Teresita

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		4/1/25		AAAm	NR	NR	1,178,013.62		4.1955	1,178,013.62			1,178,013.62	1,178,013.62	0.00
Subtotal for FUNDS:							1,178,013.62		4.1955	1,178,013.62			1,178,013.62	1,178,013.62	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aaa	NR	385,000.00	3.1250	3.1846	383,225.15	1,337.09	3,676.22	384,562.24	378,498.60	(6,063.64)
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aaa	AA+	225,000.00	3.1250	2.9561	227,778.98	(2,042.25)	2,070.32	225,736.73	221,092.70	(4,644.03)
FED FARM CR BK / MORGAN STANLEY _1															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aaa	AA+	94,000.00	2.8000	2.6533	95,041.52	(720.82)	1,016.24	94,320.70	91,320.30	(3,000.40)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aaa	NR	180,000.00	2.7500	3.4669	169,941.34	7,103.28	1,526.25	177,044.62	174,740.05	(2,304.57)
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aaa	AA+	137,000.00	2.7300	2.2650	141,840.21	(3,271.15)	1,049.31	138,569.06	132,705.03	(5,864.03)
FED FARM CR BK / MORGAN STANLEY _1															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aaa	AA+	45,000.00	5.2500	2.8900	53,177.40	(5,622.45)	610.31	47,554.95	46,493.51	(1,061.44)
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aaa	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,743.07	11,659.72	1,999,323.07	1,943,075.22	(56,247.85)
FED HM LN BK BD / CASTLE OAK SECURITIES															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aaa	NR	85,000.00	3.2500	3.3680	84,154.25	539.17	1,035.94	84,693.42	83,119.22	(1,574.20)
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aaa	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(320,555.72)	35,416.67	1,682,122.78	1,629,296.01	(52,826.77)
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aaa	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	2,064.67	14,568.89	1,998,644.67	1,906,581.02	(92,063.65)
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aaa	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(321,166.59)	4,500.00	1,766,995.41	1,706,784.47	(60,210.94)
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aaa	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(343,574.80)	26,388.89	2,353,545.20	2,257,920.66	(95,624.54)
FED FARM CR BK / MORGAN STANLEY															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aaa	AA+	255,000.00	3.0500	3.3488	246,378.45	4,228.02	1,555.50	250,606.47	235,913.13	(14,693.34)
FED FARM CR BK / MORGAN STANLEY															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aaa	AA+	147,000.00	3.1200	3.3373	143,323.53	1,765.63	1,821.82	145,089.16	135,687.40	(9,401.76)
FED FARM CR BK / MORGAN STANLEY															

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As at date: 08-Apr-2025

ORANGE COUNTY TREASURER-TAX COLLECTOR
Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 31-Mar-2025

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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aaa	AA+	500,000.00	3.3500	3.3496	500,023.74	(11.12)	372.22	500,012.62	468,220.35	(31,792.27)
FED FARM CR BK / MORGAN STANLEY															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aaa	AA+	263,000.00	4.4400	3.3596	297,542.42	(15,393.44)	3,049.05	282,148.98	264,010.99	(18,137.99)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aaa	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	16,223.73	8,880.00	1,979,683.73	1,847,891.00	(131,792.73)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aaa	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(58,982.88)	32,366.11	2,088,637.12	1,898,882.54	(189,754.58)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,036,336.56)	151,563.46	16,199,290.93	15,422,232.19	(777,058.74)
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,036,336.56)	151,563.46	16,199,290.93	15,422,232.19	(777,058.74)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1286042	9/5/24	2/15/31	91282CBL4	AA+	Aaa	AA+	1,000,000.00	1.1250	3.6952	853,828.13	12,915.78	1,398.48	866,743.91	851,171.88	(15,572.03)
US TREASURY N/B / JP MORGAN CHASE & CO															
1286043	9/5/24	2/15/33	91282CGM7	AA+	Aaa	AA+	1,800,000.00	3.5000	3.8107	1,759,921.88	2,702.19	7,831.49	1,762,624.07	1,724,203.12	(38,420.95)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	91281OFT0	AA+	Aaa	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(130,460.59)	8,390.88	1,701,238.63	1,544,707.04	(156,531.60)
Subtotal for TREASURY BOND:							4,300,000.00	3.2965	3.4690	4,445,449.23	(114,842.62)	17,620.85	4,330,606.61	4,120,082.03	(210,524.58)
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
942094	2/8/18	2/15/27	912828V98	AA+	Aaa	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	72,769.24	5,593.92	1,980,894.24	1,940,078.12	(40,816.12)
US TREASURY N/B / MORGAN STANLEY															
1286041	9/5/24	1/31/29	91282CDW8	AA+	Aaa	AA+	1,000,000.00	1.7500	3.6765	922,343.75	10,038.84	2,900.55	932,382.59	923,554.69	(8,827.90)
Subtotal for TREASURY BOND - ME:							3,000,000.00	2.0833	3.1126	2,830,468.75	82,808.08	8,494.47	2,913,276.83	2,863,632.81	(49,644.02)
Subtotal for U. S. TREASURIES:							7,300,000.00	2.7979	3.3225	7,275,917.98	(32,034.54)	26,115.32	7,243,883.44	6,983,714.84	(260,168.60)
Total 650-CCCD SERIES 2017E :							23,794,013.62	3.8135	3.2470	25,689,559.09	(1,068,371.10)	177,678.78	24,621,187.99	23,583,960.65	(1,037,227.34)
Net Asset Value (NAV):														0.957873	
Total Investments:							23,794,013.62	3.8135	3.2470	25,689,559.09	(1,068,371.10)	177,678.78	24,621,187.99	23,583,960.65	(1,037,227.34)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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* Market values provided by Northern Trust and exclude accrued interest

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

Report Parameters

Query: Daily Inventory BP
Entity Name: one of 650-CCCD SERIES 2017E
Settlement Date: not greater than 31 Mar 2025
Bank: equal to NORTHERN INST U.S.TREA PORTFOLIO
Chart Of Account: not one of 1000-20-3, 1200-100-004-1, 1200-650-204040-1

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
03/31/2025

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	4.23%	\$ 89,314,013.74	\$ 89,314,013.74	\$ 318,861.86
FED GOVT OBLI FD-IS	60934N104	4.21%	3,494,503.58	3,494,503.58	4,430.23
SUB-TOTAL MONEY MARKET FUNDS			92,808,517.32	92,808,517.32	323,292.09
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 92,808,517.32</u>	<u>\$ 92,808,517.32</u>	<u>\$ 323,292.09</u>
			-	-	-

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
03/31/2025

<u>BOND DESCRIPTION</u>	<u>TRUSTEE</u>	<u>CUSIP #</u>	<u>MOODY'S</u>	<u>S & P</u>	<u>FITCH</u>	<u>*</u>	<u>INTEREST RATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>ACCRUED INTEREST</u>
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)			Aaa-mf	AAAm	AAAmmf		4.23%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567						\$ 377,856.45	\$ 377,856.45	\$ 1,355.11
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567						11,172,706.55	11,172,706.55	39,444.45
2017-1 NEWPORT COAST	U.S. BANK	31846V567						953,883.33	953,883.33	3,509.34
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567						9,146,904.93	9,146,904.93	32,366.68
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567						2,048,211.77	2,048,211.77	7,360.45
2018 SOCPFA SERIES A	U.S. BANK	31846V567						30,101.94	30,101.94	107.70
NEWPORT COAST - Group 4	U.S. BANK	31846V567						458,575.88	458,575.88	1,666.70
OBLIGATION NOTES	U.S. BANK	31846V567						167,642.50	167,642.50	445.97
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567						2,863.32	2,863.32	10.27
CFD 2021-1 Rienda	U.S. BANK	31846V567						20,193,184.48	20,193,184.48	71,645.50
2023 SOCPFA SERIES A	U.S. BANK	31846V567						3,925,291.60	3,925,291.60	14,077.15
CFD 2023-1 Rienda	U.S. BANK	31846V567						40,811,655.82	40,811,655.82	146,782.59
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567						25,135.17	25,135.17	89.95
FED GOVT OBLI FD-IS (MONEY MARKET)			Aaa-mf	AAAm	AAAmmf		4.21%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104						3,494,503.58	3,494,503.58	4,430.23
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 92,808,517.32</u>	<u>\$ 92,808,517.32</u>	<u>\$ 323,292.09</u>

* Ratings are based on availability of the report

Note: Investment balances with trustee provided by County Executive Office - Finance Accounting

TREASURER'S MONTHLY INVESTMENT REPORT

Distribution List

County of Orange Elected Officials

Honorable Don Barnes, Sheriff-Coroner
 Honorable Hugh Nguyen, Clerk-Recorder
 Honorable Claude Parrish, Assessor
 Honorable Todd Spitzer, District Attorney-
 Public Administrator
 Honorable Andrew Hamilton, Auditor-Controller

Treasury Oversight Committee

Francine Scinto
 David Carlson
 Alisa Backstrom
 Sal Kureh
 Andrew Hamilton
 Michelle Aguirre
 Stefan Bean

County of Orange Departments

Assessor
 Auditor-Controller
 Campaign Finance and Ethics Commission
 Child Support Services
 Clerk of the Board
 Clerk-Recorder
 County Counsel
 County Executive Office
 District Attorney-Public Administrator
 Health Care Agency
 Human Resources Services
 Independent Review
 Internal Audit
 John Wayne Airport
 OC Community Resources
 OC Public Works
 OC Waste & Recycling
 Probation
 Public Defender
 Registrar of Voters
 Sheriff-Coroner
 Social Services Agency

County Agencies

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

State of California

Superior Court

Orange County School Districts

Orange County Department of Education
 Anaheim 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

Voluntary Pool Participants (date approved)

Serrano Water District (6-22-99)
 City of Villa Park (10-2-01)
 City of Tustin (5-21-02)
 Mesa Water District (8-9-02)
 Orange County Water District (3-30-04)
 Municipal Water District of Orange County (7-27-04)
 Orange County Mosquito and Vector Control District (11-14-06)
 Buena Park Library District (2-9-10)
 Local Agency Formation Commission (10-5-10)
 Villa Park Community Services Foundation (4-5-11)
 City of Laguna Niguel (3-13-14)
 City of Lake Forest (12-16-15)
 Foothill/Eastern TCA (10-14-16)
 San Joaquin Hills TCA (10-14-16)
 Foothill/Eastern TCA/RCC (11-17-16)
 City of Laguna Woods (5-10-17)
 City of Mission Viejo (10-2-17)
 Placentia Library District (10-16-17)
 City of Huntington Beach (6-25-20)
 Orange County Transportation Authority (10-15-21)



Orange County Investment Fund

Quarterly Report | Jan-Mar 2025





County Executive Office

Memorandum

May 13, 2025

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

From: Michelle Aguirre, Interim County Executive Officer

Subject: Orange County Investment Fund Report for the Quarter Ended March 31, 2025

The attached Investment Report for the quarter ended March 31, 2025 contains various charts, information and compliance summaries for the Orange County Investment Fund (OCIF), which consists of the Orange County Treasury Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account that by law, are called the County Treasury.

OCIF STATISTICS & PERFORMANCE

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.

The report summarizes the total investments in the County Treasury and includes statistics, such as values based on cost, book, and market value; the daily, monthly, and year-to-date yields; weighted average maturity; and net asset value. Additional charts and graphs are included to demonstrate performance with regard to the three objectives noted above and includes a chart with information on the Orange County Investment Pool.

All investments in the OCTP, the Specific Investments and Bond Proceeds Account are marked to market daily to calculate their fair value. The current market values for one Specific Investment Account (Fountain Valley School District) and the Bond Proceeds Account (CCCD Series 2017E Bonds) continue to be below book values. These investments were purchased during a period when market yields were lower than current rates, which has resulted in unrealized losses. However, each account has sufficient liquidity to meet projected cash flow needs. The investments are intended to be held to maturity to mitigate the risk of realizing any losses. Compliant with the Orange County Investment Policy, approved by the Board of Supervisors on February 11, 2025, the maximum maturity of the OCTP is no more than 5 years, with duration not to exceed 1.5 years. To further maintain safety, adherence to an investment strategy of purchasing only top-rated securities and diversification of instrument types and maturities is required.

On August 1, 2024, Fitch affirmed their highest credit rating for OCTP of AA+ for credit risk and a rating of S1, indicating a very low sensitivity to market risk.

Investment Report for the Quarter Ended March 31, 2025

May 13 2025

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ECONOMIC UPDATE

The U.S. economy experienced slower employment gains and inflation declined during the first quarter of 2025.

- Employment gains averaged 152,000 per month, lower than the previous quarter's 209,000 (revised) per month average.
- Headline inflation decreased to 2.4% year over year, down from 2.9% in the previous quarter.
- The Federal Open Market Committee kept interest rates unchanged at a range of 4.25% - 4.50% during the quarter. The financial market expects further cuts in 2025.
- The unemployment rate was at 4.2% (survey: 4.1%) at the end of the first quarter, an increase of 0.1% from the previous quarter.
- The Empire State Manufacturing Index declined to -20.0 (revised) (survey: -1.9) from 2.1 in the fourth quarter while the Philadelphia Fed Index increased to 12.5 (revised) (survey: 9.0) from -10.9 at the end of the fourth 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 1 month and 3 years.
- The 90-day Treasury Bill yield decreased to 4.32% from 4.37%. The 2-year Treasury Note yield decreased to 3.89% from 4.25% while the 10-year Treasury Bond yield decreased to 4.23% from 4.58%.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross and net yields for Fiscal Year 2024-2025 are 4.31% and 4.28%. The daily gross yield as of March 31, 2025, is 4.17%. The revised forecasts for the gross and net yield for fiscal year 2024-2025 are 3.75% and 3.72% respectively, with the current month's investment administrative fee at 1.0 basis point.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Interest earnings are allocated to each individual pool participant based upon their average daily balance. The actual cash apportionments for January 2025, February 2025, and March 2025 interest apportionments are expected to be paid in April 2025, May 2025, and June 2025 respectively.

COMPLIANCE SUMMARY

The OCTP, Specific Investment Accounts and the CCCD Bond Proceeds Account were free of investment noncompliance incidents during the quarter of January to March 2025.

CREDIT UPDATE

There were no credit rating changes and no changes to the Approved Issuer List during the quarter of January to March 2025. Credit analysis occurs for all issuers owned on a daily, monthly, quarterly, and annual basis.

As required per applicable Government Codes, the OCTP provides adequate liquidity to meet the next six months of projected cash flow requirements.

Enclosures

ORANGE COUNTY INVESTMENT FUND (OCIF)
ORANGE COUNTY TREASURY POOL (OCTP), SPECIFIC INVESTMENT AND BOND PROCEEDS ACCOUNTS
FOR THE QUARTER ENDED MARCH 31, 2025

TREASURY POOL INVESTMENT STATISTICS					
DESCRIPTION	BALANCES	JANUARY	FEBRUARY	MARCH	Quarterly Averages
Orange County Treasury Pool (OCTP)	Market Value ⁽¹⁾	\$15,475,478,899	\$15,165,485,625	\$15,261,766,579	\$15,300,910,368
	Cost (Capital)	\$15,390,201,779	\$15,052,050,664	\$15,123,158,761	\$15,188,470,401
	Average Balance	\$15,569,614,286	\$15,120,947,276	\$14,965,453,297	\$15,218,671,620
	Book Value	\$15,471,789,336	\$15,148,278,623	\$15,236,437,367	\$15,285,501,775
	STATISTICS				
	Duration	0.75	0.71	0.72	0.73
	Daily Yield	4.24%	4.37%	4.17%	4.26%
	Net Asset Value (NAV)	1.0002	1.0011	1.0017	1.0010
SPECIFIC INVESTMENT ACCOUNTS STATISTICS ⁽²⁾					
DESCRIPTION	BALANCES	JANUARY	FEBRUARY	MARCH	Quarterly Averages
Pension Prepayment-CEO (PP-CEO)	Market Value	\$515,599,625	\$517,216,658	\$518,773,645	\$517,196,643
	Cost (Capital)	\$498,966,719	\$498,966,719	\$498,966,719	\$498,966,719
	Average Balance	\$498,966,719	\$498,966,719	\$498,966,719	\$498,966,719
	Book Value	\$514,132,384	\$515,986,701	\$518,039,695	\$516,052,927
	STATISTICS				
	Gross Yield	5.11%	5.11%	5.11%	5.11%
	Net Asset Value (NAV)	1.0029	1.0024	1.0014	1.0022
Fountain Valley School District Fund 40 (FVSD)	Market Value	\$33,442,160	\$33,498,439	\$33,603,037	\$33,514,545
	Cost (Capital)	\$33,273,863	\$33,146,098	\$33,146,098	\$33,188,686
	Average Balance	\$33,302,822	\$33,269,300	\$33,146,098	\$33,239,407
	Book Value	\$33,771,858	\$33,665,583	\$33,700,313	\$33,712,585
	STATISTICS				
	Gross Yield	3.13%	3.23%	3.16%	3.17%
	Net Asset Value (NAV)	0.9902	0.9950	0.9971	0.9941
	Total Market Value	\$549,041,785	\$550,715,097	\$552,376,682	\$550,711,188
	Total Average Balance	\$532,269,541	\$532,236,019	\$532,112,816	\$532,206,125
	Total Book Value	\$547,904,242	\$549,652,284	\$551,740,008	\$549,765,511
BOND PROCEEDS ACCOUNT STATISTICS ⁽²⁾					
DESCRIPTION	BALANCES	JANUARY	FEBRUARY	MARCH	Quarterly Averages
CCCD Series 2017E Bonds (CCCD)	Market Value ⁽¹⁾	\$22,964,679	\$23,495,751	\$23,583,961	\$23,348,130
	Cost (Capital)	\$25,498,273	\$25,627,393	\$25,689,559	\$25,605,075
	Monthly Avg Balance	\$25,438,750	\$25,556,595	\$25,657,063	\$25,550,803
	Book Value	\$24,448,134	\$24,567,987	\$24,621,188	\$24,545,770
	STATISTICS				
	Gross Yield	3.07%	3.30%	3.16%	3.18%
	Net Asset Value (NAV)	0.9393	0.9564	0.9579	0.9512

ORANGE COUNTY INVESTMENT FUND TOTALS				
	JANUARY	FEBRUARY	MARCH	
COUNTY TREASURY ASSETS (Valued at Cost)				Quarterly Average
Treasury Pool Investments	\$15,390,201,779	\$15,052,050,664	\$15,123,158,761	\$15,188,470,401
Specific Investment Accounts	\$532,240,582	\$532,112,817	\$532,112,816	\$532,155,405
Bond Proceeds Account	\$25,498,273	\$25,627,393	\$25,689,559	\$25,605,075
Treasury Pool Cash ⁽³⁾	\$2,539,499	\$17,635,239	\$88,748,084	\$36,307,607
Total Assets in the County Treasury	\$15,950,480,133	\$15,627,426,113	\$15,769,709,220	\$15,782,538,489
INVESTMENT EARNINGS				YTD Earnings
YTD Earnings from Prior Period				\$333,882,734
Treasury Pool Investments				
County of Orange Investments	\$25,126,053	\$23,285,418	\$24,281,370	\$72,692,841
Educational Funds Investments ⁽⁴⁾	\$31,122,583	\$27,908,195	\$28,699,720	\$87,730,498
Specific Investments	\$2,253,716	\$2,038,138	\$2,253,236	\$6,545,090
Bond Proceeds	\$66,401	\$64,626	\$67,432	\$198,459
Total Investment Earnings	\$58,568,753	\$53,296,377	\$55,301,758	\$501,049,622
	JANUARY	FEBRUARY	MARCH	Quarterly Average
INTEREST RATE YIELD				
Treasury Pool - YTD Net Yield	4.29%	4.30%	4.28%	4.29%
90-Day T-Bill Yield - YTD Average	4.83%	4.77%	4.72%	4.77%
WEIGHTED AVERAGE MATURITY (WAM)				
Treasury Pool	283	272	281	279
Local Government Investment Pools (LGIP - S&P)	38	38	39	38

Footnotes:

(1) Market values provided by Northern Trust and exclude accrued interest.

(2) The market values of FVSD and CCCD continue to stay below book values. The FVSD and CCCD have 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.

(4) Educational Funds Investments refers to the Orange County Department of Education's portion of the Orange County Treasury Pool (OCTP) earnings. For investment accounting purposes, the OCTP is divided into the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP).

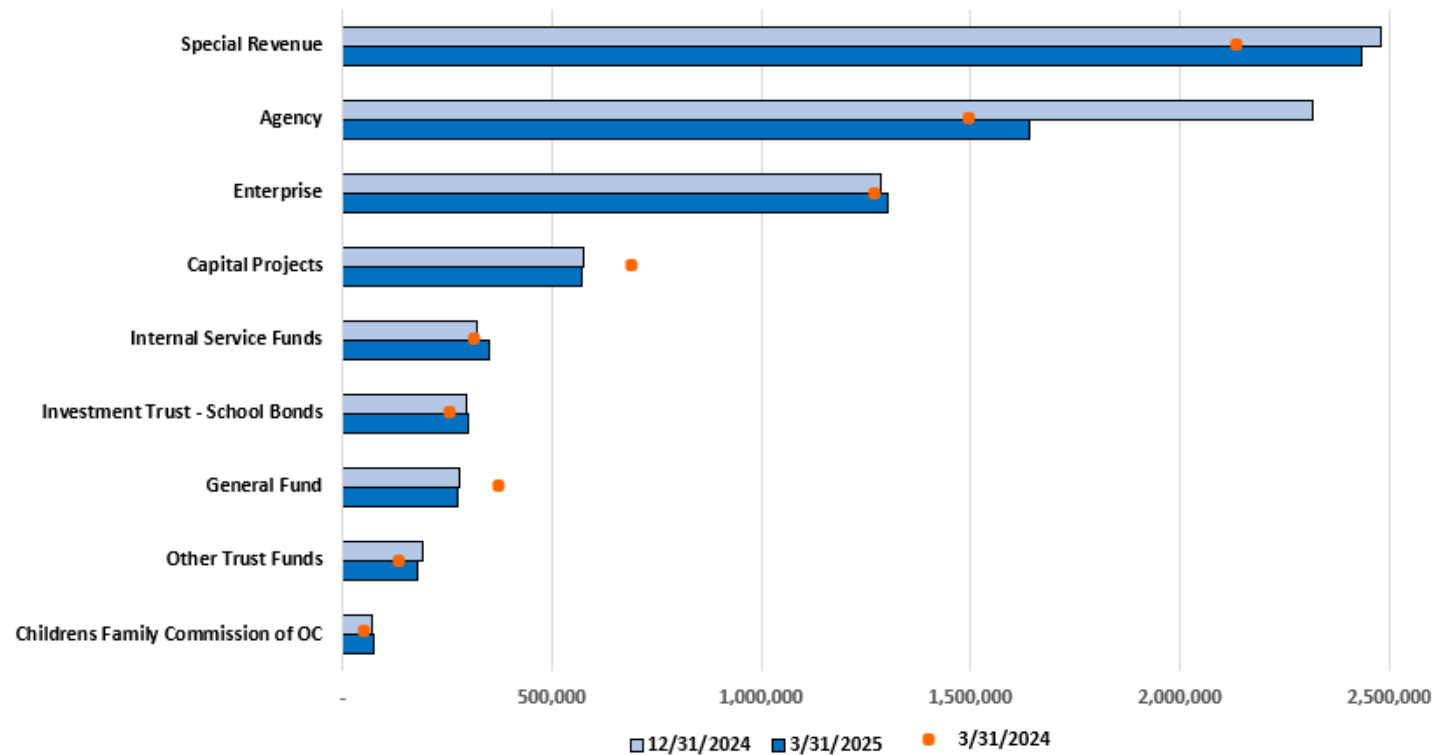
**SUMMARY OF INVESTMENT DATA - ORANGE COUNTY TREASURY POOL
INVESTMENT TRENDS**

	DECEMBER 2024	JANUARY 2025	FEBRUARY 2025	MARCH 2025	QUARTER OVER QUARTER INCREASE/ (DECREASE)	NET CHANGE (%)	YEAR-OVER-YEAR MAR 2024	YEAR OVER YEAR INCREASE/ (DECREASE)	NET CHANGE (%)
Market Value	\$16,607,935,486	\$15,475,478,899	\$15,165,485,625	\$15,261,766,579	(1,346,168,907)	-8.106%	\$15,125,809,069	\$135,957,510	0.899%
Book Value	\$16,608,675,519	\$15,471,789,336	\$15,148,278,623	\$15,236,437,367	(1,372,238,152)	-8.262%	\$15,209,963,224	\$26,474,143	0.174%
Monthly Average Balance	\$16,035,687,695	\$15,569,614,286	\$15,120,947,276	\$14,965,453,297	(1,070,234,398)	-6.674%	\$14,963,608,044	\$1,845,253	0.012%
YTD Average Balance	\$14,410,450,480	\$14,576,045,309	\$14,644,158,055	\$14,679,857,526	269,407,046	1.870%	\$14,579,375,678	\$100,481,848	0.689%
Investment Earnings	\$58,641,770	\$56,248,636	\$51,193,613	\$52,981,090	(5,660,680)	-9.653%	\$55,529,329	(\$2,548,239)	-4.589%
Monthly Net Yield	4.242%	4.161%	4.360%	4.110%	-0.132%	-3.112%	4.300%	-0.190%	-4.419%
YTD Net Yield	4.312%	4.289%	4.297%	4.276%	-0.036%	-0.835%	4.161%	0.115%	2.764%
Estimated Annual Gross Yield	4.000%	4.000%	4.000%	4.000%	0.000%	0.000%	4.280%	-0.280%	-6.542%
Weighted Average Maturity	286	283	272	281	(5)	-1.748%	361	-80	-22.161%

The table above provides a summary of the investment data for the quarter ended March 31, 2025 as well as a year-over-year comparison to the same data as of March 31, 2024.

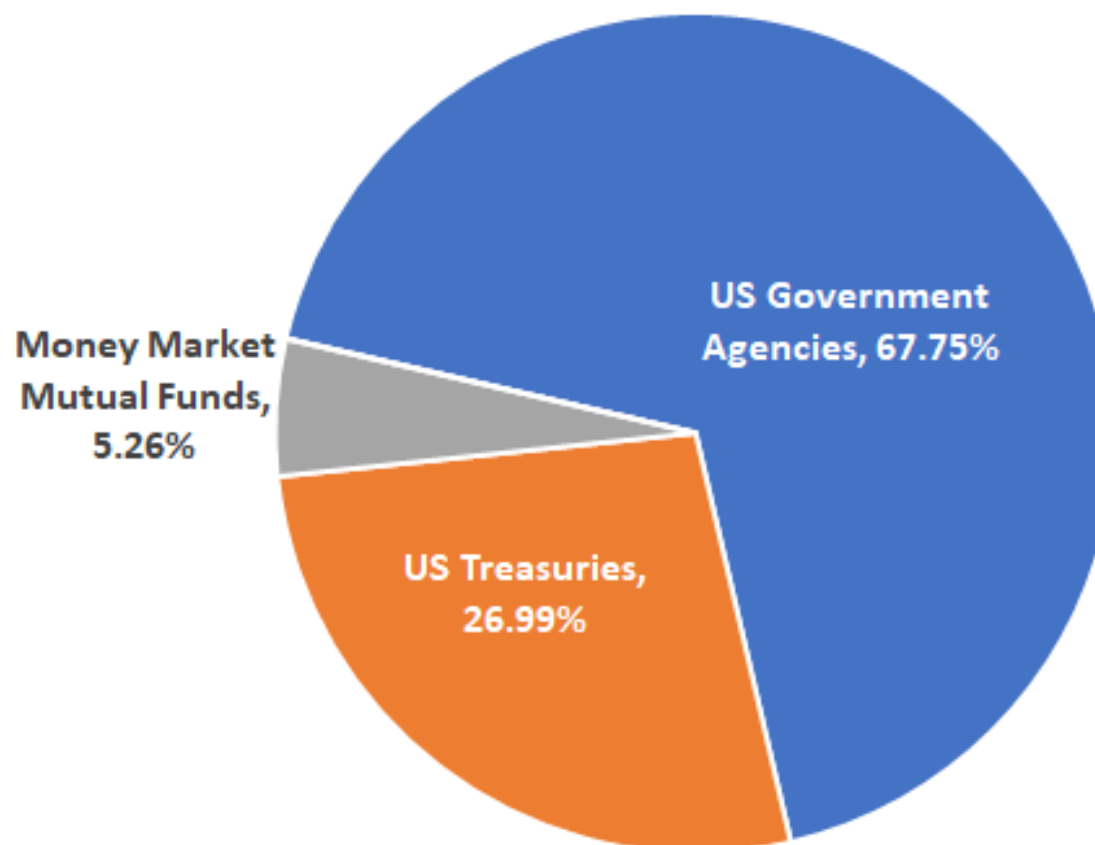
- For the period of January to March 2025, a decrease was noted in the market, book and monthly average balances of over \$1 billion. This represents less than a 10% variance and is primarily due to the apportionment of property taxes to the cities and taxing agencies.
- The year-over-year comparison shows a slight increase in the market, book, and monthly average balances primarily due to the timing of County and school payroll.
- The year-over-year comparison shows an overall decrease in investment earnings, primarily due to market conditions, including falling interest rates.

**Orange County Investment Pool
Composition by Fund
Quarter Ending March 31, 2025**



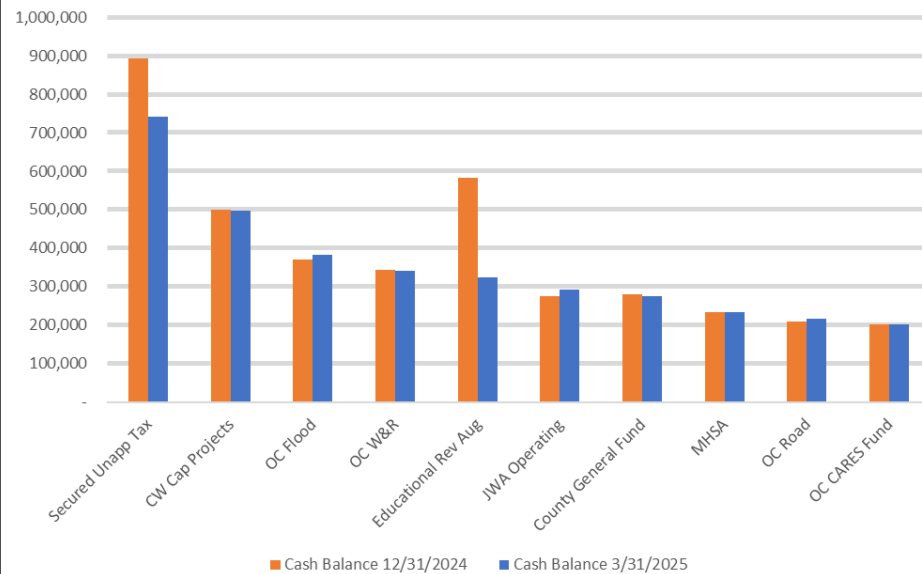
Fund Name	March 31, 2025		December 31, 2024		March 31, 2024	
Special Revenue	\$ 2,433,296	34%	\$ 2,478,067	32%	\$ 2,183,905	33%
Agency	1,641,833	23%	2,318,616	30%	1,553,192	23%
Enterprise	1,303,533	18%	1,286,867	16%	1,203,771	17%
Capital Projects	572,638	8%	574,971	7%	629,409	9%
Internal Service Funds	352,775	5%	320,093	4%	343,153	5%
Investment Trust - School Bonds	301,272	4%	296,172	4%	284,096	4%
General Fund	274,830	4%	279,157	4%	387,877	6%
Other Trust Funds	181,490	3%	190,900	2%	176,104	2%
Childrens Family Commission of OC	73,207	1%	71,867	1%	70,411	1%
Total	\$ 7,134,874	100%	\$ 7,816,710	100%	\$ 6,831,918	100%

**Orange County Treasury Pool
Investment Type by Market Value
As of March 31, 2025**



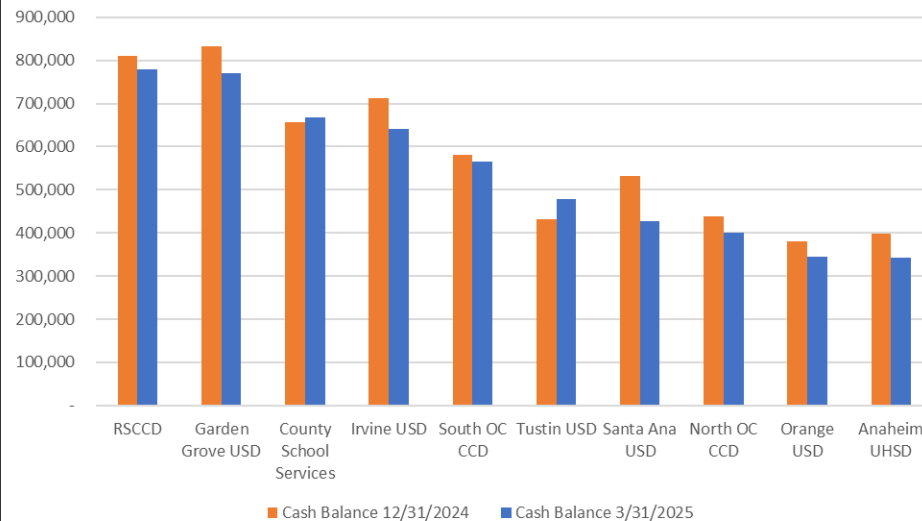
Investment Type	As of March 31, 2025		As of December 31, 2024	
	Amount (in thousands)	%	Amount (in thousands)	%
US Government Agencies	10,339,223	67.75%	11,409,938	68.70%
US Treasuries	4,118,853	26.99%	3,553,247	21.39%
Money Market Mutual Funds	802,266	5.26%	1,643,342	9.89%
Local Agency Investment Fund	1,425	0.01%	1,408	0.01%
Total	15,261,767	100.00%	16,607,935	100.00%

**Top Ten Orange County Pool Participants
As of March 31, 2025**



Fund Name	Cash Balance (in thousands)	
	December 31, 2024	March 31, 2025
Secured Unapp Tax	\$ 891,975	\$ 740,821
CW Cap Projects	500,093	496,904
OC Flood	371,418	382,355
OC W&R	344,225	340,673
Educational Rev Aug	583,569	324,998
JWA Operating	274,506	291,377
County General Fund	279,140	274,809
MHSA	232,562	234,284
OC Road	209,377	216,499
OC CARES Fund	202,568	202,385
Total	\$ 3,889,433	\$ 3,505,105

**Top Ten Educational Pool Participants
As of March 31, 2025**



District Name	Cash Balance (in thousands)	
	December 31, 2024	March 31, 2025
RSCCD	\$ 810,071	\$ 778,624
Garden Grove USD	833,845	771,317
County School Services	656,278	667,602
Irvine USD	712,055	642,050
South OC CCD	581,137	564,542
Tustin USD	431,602	478,207
Santa Ana USD	532,474	426,501
North OC CCD	438,879	401,395
Orange USD	381,050	344,512
Anaheim UHSD	398,586	341,573
Total	\$ 5,775,977	\$ 5,416,323

Department of Education Fund Balances

Quarter Ended March 31, 2025

Fund	Description	PRIOR YEAR 3/31/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	Quarterly Change		Year-Over-Year Change	
							\$	%	\$	%
42127	ANAHEIM ELEMENTARY SD GO BAN QSCB EL 2010, SER 201 (1)	165	-	-	-	-	-	-	(165)	-100.00%
42128	ANAHEIM ESD GOB EL 2010, SERIES 2016	357,166	209,981	200,964	200,195	185,360	(24,621)	-11.73%	(171,806)	-48.10%
42130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,282,168	1,855,923	1,774,861	1,659,893	1,599,599	(256,324)	-13.81%	(682,569)	-29.91%
42131	ANAHEIM ESD GOB EL 2010, SERIES 2019	18,369,638	14,447,539	13,822,323	13,672,227	13,454,498	(993,041)	-6.87%	(4,915,140)	-26.76%
42132	ANAHEIM ESD GOB EL 2010 SERIES 2022	30,480,292	24,690,503	23,242,758	22,157,104	20,242,483	(4,448,020)	-18.02%	(10,237,809)	-33.59%
42133	ANAHEIM ESD GOB EL 2016 SERIES B	86,796,023	84,752,498	84,187,974	84,018,887	83,609,473	(1,143,025)	-1.35%	(3,186,550)	-3.67%
82121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	741,256	67,257	120,364	120,655	102,338	35,081	52.16%	(638,918)	-86.19%
82122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,252,169	11,632,797	11,341,692	9,224,781	8,724,350	(2,908,447)	-25.00%	(3,527,819)	-28.79%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,369,752	1,412,116	1,417,268	1,422,276	1,427,032	14,916	1.06%	57,280	4.18%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	5,143,189	3,167,865	3,156,246	2,817,242	2,801,895	(365,970)	-11.55%	(2,341,294)	-45.52%
222121	FULLERTON ELEM BLDG FUND	835	863	866	869	872	9	1.03%	37	4.42%
282128	HUNTINGTON BEACH CSD GOB EL 2016 SERIES 2020C	1	-	634	-	1	1	--	1	136.21%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13	14	14	14	14	(0)	-2.50%	1	4.60%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	164,953	21,805	21,914	21,992	-	(21,805)	-100.00%	(164,953)	-100.00%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A	162	168	169	169	1	(167)	-99.66%	(162)	-99.65%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C	1,186,699	25,250	25,684	25,775	86	(25,164)	-99.66%	(1,186,613)	-99.99%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B	10,579	10,932	10,980	11,019	37	(10,895)	-99.66%	(10,542)	-99.65%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	20,650,156	3,524,695	1,047,182	501,480	281,012	(3,243,683)	-92.03%	(20,369,144)	-98.64%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	8,827,317	774,663	74,191	-	-	(774,663)	-100.00%	(8,827,317)	-100.00%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	-	-	4	-	245	245	--	245	--
602129	WESTMINSTER SD GOB EL 2016 SERIES E	12,503,001	359,601	2,023,214	1,182,052	53,379	(306,222)	-85.16%	(12,449,622)	-99.57%
642127	ANAHEIM UHSA GOB EL 2014, SERIES 2019 (3)	6,122,818	5,177	1,674	-	-	(5,177)	-100.00%	(6,122,818)	-100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3	3	1,003	1,003	1,006	1,003	33434.33%	1,003	32352.58%
702121	FULLERTON HIGH BLDG	6,882,810	7,684,843	7,399,106	9,483,160	9,479,267	1,794,424	23.35%	2,596,457	37.72%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	1,172,550	11	94	94	95	84	759.91%	(1,172,455)	-99.99%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	14,699,797	10,035,341	9,952,211	9,320,331	9,174,233	(861,108)	--	(5,525,563)	-37.59%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	-	-	-	119,378,200	119,378,200	--	119,378,200	--
722122	GARDEN GROVE GOB 2010 ELECTION, SERIES B	1	-	-	-	-	-	--	(1)	-100.00%
722123	GARDEN GROVE GOB 2010 ELECTION, SERIES C	0	-	-	-	-	-	--	(0)	-100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	4	-	-	0	0	0	--	(4)	-99.77%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	419	1	1	1	1	(0)	-35.00%	(418)	-99.84%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1,104	2	5	5	5	3	151.00%	(1,099)	-99.55%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	18,462,377	18,162,001	17,888,818	17,768,503	17,606,821	(555,180)	-3.06%	(855,556)	-4.63%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	111,705,943	77,246,824	73,879,024	74,219,930	72,764,220	(4,482,604)	-5.80%	(38,941,723)	-34.86%
772128	LOS ALAMITOS USD GOB EL 2018, SERIES A	0	-	-	-	-	-	--	(0)	-100.00%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	60,958	72	13	0	0	(72)	-99.56%	(60,958)	-100.00%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	105,212	8,728	16	-	0	(8,728)	-100.00%	(105,212)	-100.00%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	560	5	2	0	0	(5)	-99.60%	(560)	-100.00%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	20,466	59	39	98	99	40	67.19%	(20,368)	-99.52%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	19,536,159	6,234,280	3,994,760	3,963,639	2,927,332	(3,306,948)	-53.04%	(16,608,827)	-85.02%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	24,761,742	9,353,563	7,264,430	4,113,084	4,111,107	(5,242,456)	-56.05%	(20,650,635)	-83.40%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	7,166,588	3,718,989	3,695,531	3,650,758	3,656,168	(62,821)	-1.69%	(3,510,419)	-48.98%
802122	ORANGE USD GOB EL 2016 SERIES 2022	72,483,619	43,183,728	41,698,517	40,377,172	38,736,324	(4,447,404)	-10.30%	(33,747,295)	-46.56%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,093	12,496	12,544	12,588	12,630	134	1.07%	537	4.44%
842123	SANTA ANA USD EL 2018, SERIES 2021B	1,804,794	675,755	654,965	630,043	632,203	(43,552)	-6.44%	(1,172,590)	-64.97%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	71,101,095	51,047,183	49,698,554	48,881,877	48,742,665	(2,304,518)	-4.51%	(22,358,430)	-31.45%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (2)	16,072	-	-	-	-	-	--	(16,072)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	12,031,112	10,592,296	10,515,767	10,491,562	10,475,898	(116,398)	-1.10%	(1,555,214)	-12.93%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	-	-	-	86,379,499	86,379,499	--	86,379,499	--
882123	NOCCCD GOB EL 2014, SERIES B	45,413,066	19,960,402	17,685,186	10,534,873	4,922,391	(15,038,011)	-75.34%	(40,490,676)	-89.16%
882124	NOCCCD GOB EL 2014 SERIES C	156,949,839	162,183,025	162,778,787	163,353,938	163,900,150	1,717,125	1.06%	6,950,312	4.43%

Fund	Description	PRIOR YEAR					Quarterly Change		Year-Over-Year Change	
		3/31/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	\$	%	\$	%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	280,875	2,029,170	2,074,835	2,082,018	1,630,010	(399,160)	-19.67%	1,349,134	480.33%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	2,591,110	4,949,167	4,967,182	4,984,733	5,001,400	52,233	1.06%	2,410,290	93.02%
902129	COAST CCD GOB EL 2012, SERIES 2019F	39,989,368	25,559,089	24,552,031	23,010,334	22,364,458	(3,194,631)	-12.50%	(17,624,910)	-44.07%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	218,447	21,258	843	916	919	(20,339)	-95.68%	(217,528)	-99.58%
TOTAL		814,771,918	599,663,595	581,230,928	563,963,005	754,425,521	154,761,836	25.81%	(60,346,762)	-7.41%

- (1) GOB(s) closed in July 2024
- (2) GOB(s) closed in November 2024
- (3) GOB(s) closed in March 2025

APPROVED ISSUER LIST - COUNTY TREASURY
March 31, 2025

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

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

MONEY MARKET MUTUAL FUNDS****				
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:

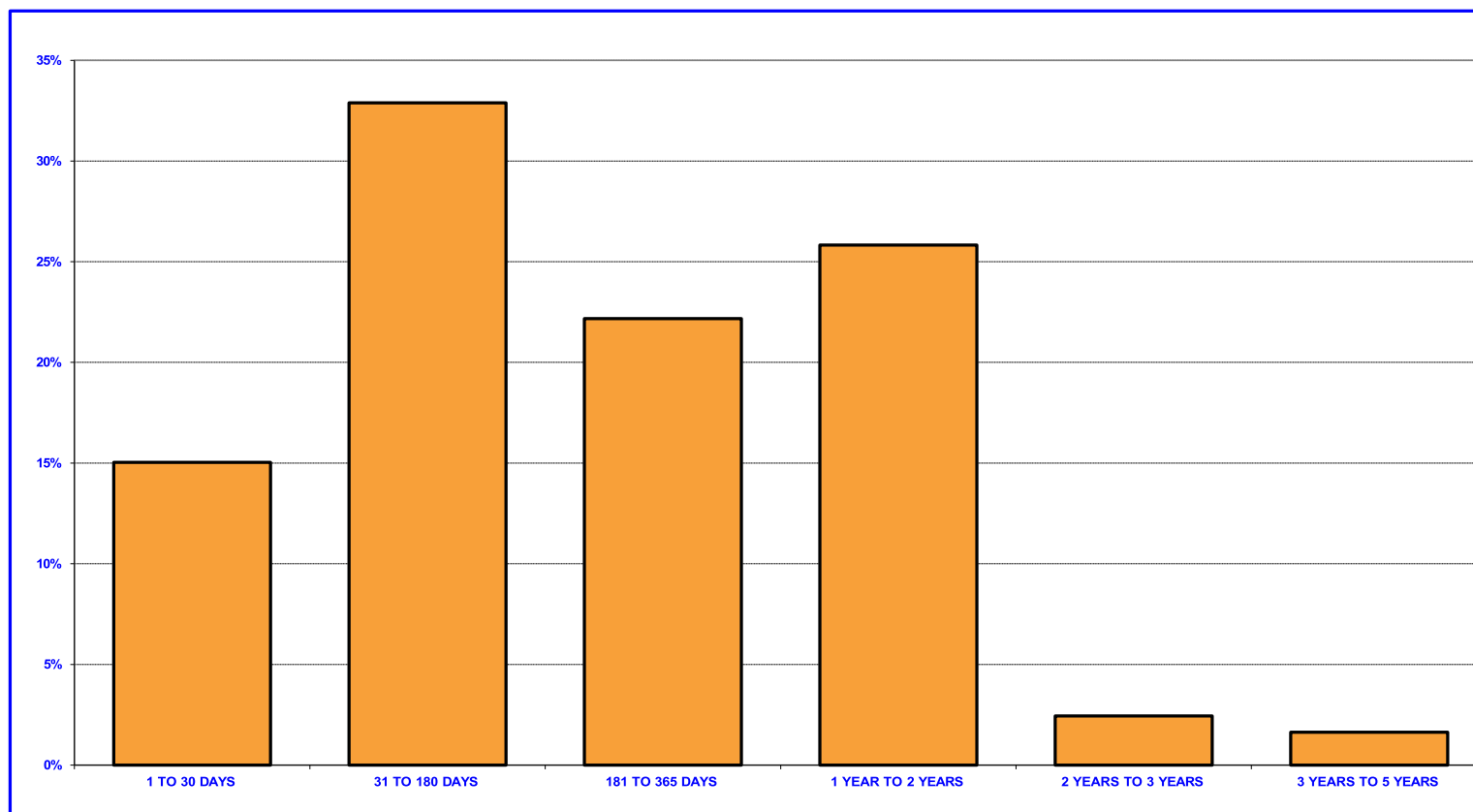
NR = Not Rated

WD = Withdrawn

- * Fitch downgraded the US Government L/T issuer credit rating to AA+ from AAA on August 1, 2023, and Moody's changed the credit outlook for US Government to negative from stable on November 10, 2023.
- ** Fitch downgraded the US Government Agencies L/T issuer credit rating to AA+ from AAA on August 2, 2023, and Moody's changed the credit outlook for US Government Agencies to negative from stable on November 14, 2023.
- *** S&P changed the credit outlook for Johnson & Johnson to negative due to the announced acquisition of Intra-Cellular Therapies Inc. on January 14, 2025.
- **** All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its Agencies, which was downgraded to AA+ from AAA on August 1 and August 2, 2023.

OCTP MATURITIES DISTRIBUTION

As of March 31, 2025



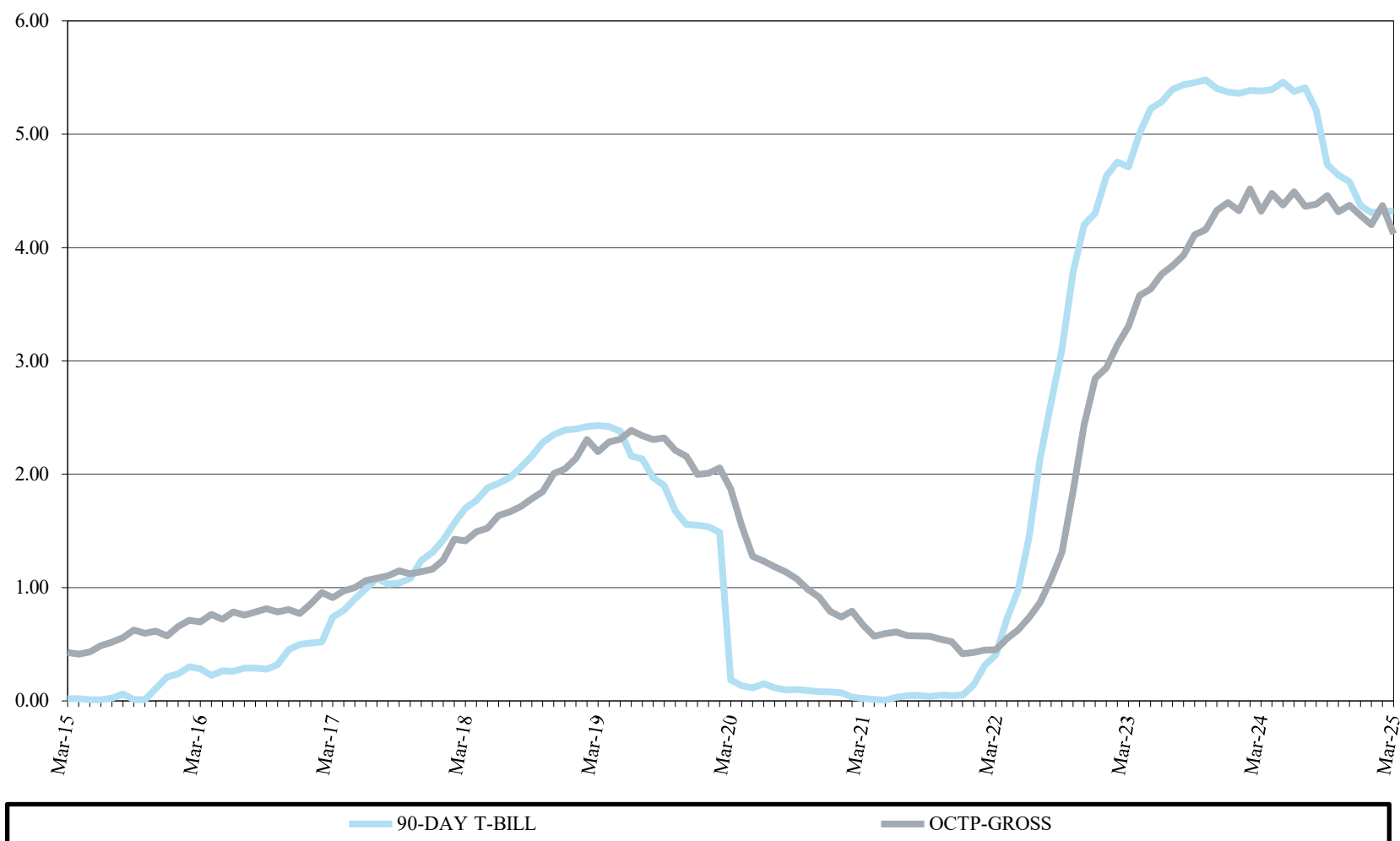
ORANGE COUNTY TREASURY POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	2,313,691	15.04%
31 TO 180 DAYS		5,060,000	32.89%
181 TO 365 DAYS		3,410,000	22.17%
1 YEAR TO 2 YEARS		3,973,000	25.83%
2 YEARS TO 3 YEARS		375,000	2.44%
3 YEARS TO 5 YEARS		250,000	1.63%
TOTAL	\$	15,381,691	100.00%

(1) Maturity limits are calculated using face value.

(2) Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date. At 03/31/2025, Floating Rate Notes comprise 0.00% of the OCTP.

ORANGE COUNTY TREASURY POOL (OCTP) vs 90-DAY T-BILL **INTEREST RATE YIELD**

For The Period March 2015 to March 2025



- For the Month Ended March 2025, 90-Day T-Bill – 4.32%; OCTP – Net – 4.11%.
- OCIP rate from Feb 2014 – Nov 2022; OCTP rate beginning Dec 2022 and on a go-forward basis.

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING SEPTEMBER 30, 2025

In accordance with Government Code Section 53646 (b)(3), the County includes a statement in the investment report, denoting the ability of the Orange County Treasury Pool (OCTP) to meet expenditure requirements for the next six months.

The OCTP consists of funds in the County Treasury deposited by various entities required to do so by statute. The County Treasury, as required per Constitution Article XVI Section 6, and per the Board of Supervisor's Resolution 24- 011, is authorized to make temporary transfers to school districts to address their short-term cash needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. As reported, there were no temporary transfers outstanding as of March 31, 2025.

The Treasurer-Tax Collector is required to disburse monies placed in the County Treasury as directed by the Auditor- Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

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

The Cash Availability Projection for the six months ending September 30, 2025, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY TREASURY POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
March 2025 - Ending Cash				\$ 88,748,084
April	\$ 1,539,868,764	\$ 3,350,164,249	\$ 2,268,721,471	2,710,059,626
May	1,376,384,972	\$ 829,595,066	\$ 2,034,293,501	2,881,746,163
June	892,849,833	\$ 916,555,846	\$ 1,592,629,751	3,098,522,091
July	1,084,782,340	\$ 693,014,837	\$ 1,505,888,911	3,370,430,357
August	1,104,534,375	\$ 909,156,980	\$ 1,787,573,448	3,596,548,264
September	989,759,993	\$ 1,105,519,537	\$ 1,671,623,984	4,020,203,810

STATEMENT OF ACCOUNTABILITY

FOR THE QUARTER ENDED MARCH 31, 2025

	Quarter
Accountability at the Beginning of the Period:	\$ 17,112,580,310
OCTP Cash Deposits:	
County	2,857,713,323
School and Community College Districts	2,714,768,538
Total Cash Receipts	5,572,481,861
OCTP Cash Disbursements:	
County	3,579,387,247
School and Community College Districts	3,336,015,542
Total Cash Disbursements	6,915,402,789
Net Change in Cost Value of OCTP and Cash	(1,342,920,928)
Net Change in Specific Investment Accounts and the CCCD Bond Proceeds Account	49,838
Accountability at the End of the Period:	\$ 15,769,709,220
Assets in the County Treasury at the End of the Period (Cost):	
Pooled Investments:	
Orange County Treasury Pool	\$ 15,123,158,761
Total Pooled Investments	15,123,158,761
Specific Investment Accounts:	
Fountain Valley School District Fund 40	33,146,097
Pension Prepayment - CEO	498,966,719
Total Specific Investment Accounts	532,112,816
Bond Proceeds Account:	
CCCD Series 2017E Bonds	25,689,559
Total Bond Proceeds Account	25,689,559
OCTP Cash:	
Cash in Banks	88,548,003
Cash - Other	200,081
Total Cash	88,748,084
Total Assets in the County Treasury at the End of the Period:	\$ 15,769,709,220

OCTP INVESTMENT POLICY (IP) COMPLIANCE SUMMARY⁽¹⁾

March 31, 2025

Investment Type	IP Diversification Limit	Market Value of Investments ⁽²⁾	Percent of Portfolio
U.S. Government Agency Securities	100%	\$ 10,339,222,989	67.74%
U.S. Treasury Securities	100%	4,118,852,402	26.99%
Municipal Debt	20%		
Medium-Term Notes	20%		
Banker Acceptances	40%		
Commercial Paper	40%		
Certificates of Deposits	20%		
Local Agency Investment Fund (LAIF)	\$75MM	1,424,830	0.01%
Repurchase Agreements	20%		
Money Market Mutual Funds (MMMFs)	20%	802,266,358	5.26%
JPA Investment Pools (JPA)	20%		
Supranationals	30%		
		\$ 15,261,766,579	100.00%

Compliance Category	IP Limitations	Compliance (Yes/No)
Percentage Limits		
Issuer Limit	5%	Yes
MMMFs, JPA, Repurchase Agreements ⁽³⁾	20%	Yes
Government Agencies Issuer	100%	Yes
Diversification Limit	See Above	Yes
Maturity/Duration Limits		
Duration ⁽⁵⁾	1.5 Years	Yes/ 0.72
Final Maturity	5 Years/1826 days	Yes/ 1325
Rating Limits		
Short Term/Long Term	A-1/> AA ⁽⁴⁾	Yes
Authorized Issuer	Approved Issuer List	Yes
Authorized Broker/Dealer	Broker/Dealer List	Yes
Net Asset Value	>0.9975	1.0017

(1) Based on 2025 IP limits effective February 11, 2025 which are more restrictive than the limits in California Government Code Section 53601.

(2) All investments are marked to market in compliance with the IP and market values are provided by Northern Trust and exclude accrued interest.

(3) The 2025 IP requirements further limit investments in each MMMF account, JPA pool and repurchase agreement issuer to 10%.

(4) Excludes US Government Debt per the 2025 IP.

(5) Modified duration which does not take into consideration all embedded options such as callable bonds.

IP COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS⁽¹⁾

March 31, 2025

Investment Type ⁽²⁾	IP Diversification Limit	CEO - PP		FVSD	
		Market Value of Investments ⁽³⁾	% of Portfolio	Market Value of Investments ⁽³⁾	% of Portfolio
U.S. Government Agency Securities	100%	-	0.00%	\$ 6,865,506	20.43%
U.S. Treasury Securities	100%	\$ 518,773,645	100.00%	\$ 26,737,531	79.57%
		\$ 518,773,645	100.00%	\$ 33,603,037	100.00%

Compliance Category	IP Limitations ⁽⁴⁾	Compliance (Yes, No)	Compliance (Yes, No)
Final Maturity Limits	Limit in Days/Actual	Yes, 378 / 91	Yes, 1826 / 1233
Authorized Issuer	Approved Issuer List	Yes	Yes
Authorized Broker/Dealer	Auth. Broker/Dealer List	Yes	Yes
Authorized Traders	Internal Requirement	Yes	Yes

(1) Based on 2025 IP limits effective February 11, 2025.

(2) Local Agency Agreements limit Investment options.

(3) All investments are marked to market in compliance with the 2025 IP and market values are provided by Northern Trust and exclude accrued interest.

(4) Only includes IP restrictions/limits that apply based on Agreement Restriction.

Note: Compliance exceptions, if any, are noted by red shading for the specific limit.

COMPLIANCE SUMMARY FOR THE CCCD BOND PROCEEDS ACCOUNT⁽¹⁾

March 31, 2025

Investment Type	Diversification Limit	CCCD	
		Market Value of Investments ⁽²⁾	% of Portfolio
U.S. Government Agency Securities	100%	\$ 15,422,232	65.39%
U.S. Treasury Securities	100%	6,983,715	29.62%
Money Market Mutual Funds (MMMFs) ⁽³⁾	20%	1,178,014	4.99%
		\$ 23,583,961	100.00%

Compliance Category	Limitations	Compliance (Yes, No)
Final Maturity Limits	<i>Limit in Days/Actual</i>	Yes, 6940 / 3973
MMMF Rating Minimum	<i>AAAmmf/Aaa-mf/AAAm</i>	Yes
MMMF Rating Limits	<i>One NRSRO</i>	Yes
MMMF Limit ⁽³⁾	<i>10%</i>	Yes
Authorized Issuer	<i>Approved Issuer List</i>	Yes
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>	Yes

(1) CCCD compliance is governed by a bond indenture and separate resolution/agreement.

(2) Market values are provided by Northern Trust and exclude accrued interest.

(3) Limit is for the total Agency funds per CA Code 53601(L)(5).

Note: Compliance exceptions, if any, are noted by red shading for the specific IP guideline.

**INVESTMENT POLICY (IP) AND TREASURY OVERSIGHT
COMMITTEE (TOC) COMPLIANCE SUMMARY⁽¹⁾
March 31, 2025**

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	TOC	Performance Evaluation-Cal Govt. Code 27134	June 30, 2024 in progress.
Quarterly Compliance Monitoring of County Treasury	TOC	TOC Directive	September 30, 2024 and December 31, 2024 in progress.
Annual Schedule of Assets Audit of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2024 in progress.
Quarterly Schedule of Assets Review of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(a)	September 30, 2023 (reissue), December 31, 2023 and March 31, 2024 in progress.
Investment Administrative Fee Recalculation of Estimate to Actual	TTC	Compensation Agreement-Cal Govt. Code 27013 and IP Section XVI.	FY 23/24 refunds totaling approximately \$1.1 million completed January 29, 2025.
Annual Broker/Dealer/Financial Institutions Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2024 in progress.
Annual Broker/Dealer IP Acknowledgement of Receipt	TTC	Authorized Financial Dealers and Qualified Institutions, IP XI	2025 IP acknowledgements in progress.
IP Compliance Findings	TTC	Investment/Diversification/Maturity Restrictions	FY 24/25 identified zero compliance incidents as of March 31, 2025.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	On March 11, 2025, the Board adopted a resolution rescinding Resolution No. 95-946, dissolving the Treasury Oversight Committee, establishing an Investment Oversight Committee and directing related actions; and adopted a resolution rescinding Resolution Nos. 16-014 and 20-087, reestablishing Audit Oversight Committee, directing members of the Audit Oversight Committee to sit as members of Investment Oversight Committee.
Annual IP Approval	BOS	County of Orange California Investment Policy	Board of Supervisors approved the County of Orange California Investment Policy (IP) submitted by County Counsel on February 11, 2025.
TOC Annual Report	BOS	TOC Bylaws Rule 34 - Oral and Written Report	The status of the 2024 Annual Report is to be determined.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance	The TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on October 30, 2024.
TOC Certificates of Compliance	TTC	TOC Bylaws Rule 40 - Annual	The TOC members were in compliance for calendar year 2025.
TOC Ethics Training	TTC	TOC Bylaws Rule 40 - Every Two Years	TOC members were in compliance for 2024.
TOC Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 40 / IP - Every Year	All current TOC members and designated employees were in compliance for calendar year 2023, but a TOC member filed their assuming office form in calendar year 2024 after the required deadline.

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

(1) On March 11, 2025 the Board of Supervisors adopted a resolution dissolving the Treasury Oversight Committee and establishing the Investment Oversight Committee. This report shows the status of TOC compliance items as of March 11, 2025.

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Investment Inventory with Market Value by Entity & Instrument

* Market values provided by Northern Trust and exclude accrued interest

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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
FUNDS															
NORTHERN TRUST OCTP SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
LAIF - EXTENDED FUND															
	04/01/2025					NR	1,424,829.94		4.3130	1,424,829.94			1,424,829.94	1,424,829.94	0.00
OC Treasurer Extended Fund															
	04/01/2025					NR	6,281,834.16		4.2710	6,281,834.16			6,281,834.16	6,281,834.16	0.00
OC Treasurer X FUND MMF															
	04/01/2025					NR	795,984,524.19		4.2898	795,984,524.19			795,984,524.19	795,984,524.19	0.00
Subtotal for FUNDS:							803,691,188.29		4.2897	803,691,188.29			803,691,188.29	803,691,188.29	0.00
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / CASTLE OAK SECURITIES															
1292666	10/23/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4341	48,939,111.11	964,444.45	0.00	49,903,555.56	49,900,361.00	(3,194.56)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1292667	10/23/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4341	48,939,111.11	964,444.45	0.00	49,903,555.56	49,900,361.00	(3,194.56)
FHLB DISC CORP / FTN FINANCIAL															
1294753	11/7/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3895	49,037,354.17	866,979.16	0.00	49,904,333.33	49,900,361.00	(3,972.33)
FHLB DISC CORP / FTN FINANCIAL															
1294754	11/7/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3895	49,037,354.17	866,979.16	0.00	49,904,333.33	49,900,361.00	(3,972.33)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1295165	11/12/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3920	49,066,166.67	838,055.55	0.00	49,904,222.22	49,900,361.00	(3,861.22)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1295166	11/12/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.3920	49,066,166.67	838,055.55	0.00	49,904,222.22	49,900,361.00	(3,861.22)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1297150	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	759,500.00	0.00	49,903,555.56	49,900,361.00	(3,194.56)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1297154	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	759,500.00	0.00	49,903,555.56	49,900,361.00	(3,194.56)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1297155	11/26/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4156	49,144,055.56	759,500.00	0.00	49,903,555.56	49,900,361.00	(3,194.56)
FHLB DISC CORP / RBC															
1297396	11/27/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4202	49,149,104.16	754,340.28	0.00	49,903,444.44	49,900,361.00	(3,083.44)
FHLB DISC CORP / RBC															
1297398	11/27/24	04/17/2025	313385EL6	A-1+	P-1	NR	50,000,000.00		4.4202	49,149,104.17	754,340.27	0.00	49,903,444.44	49,900,361.00	(3,083.44)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															

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Investment Inventory with Market Value by Entity & Instrument

As of 31-Mar-2025

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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1297393	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	750,000.00	0.00	49,826,000.00	49,824,166.50	(1,833.50)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297394	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	750,000.00	0.00	49,826,000.00	49,824,166.50	(1,833.50)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1297395	11/27/24	04/30/2025	313385EZ5	A-1+	P-1	NR	50,000,000.00		4.4013	49,076,000.00	750,000.00	0.00	49,826,000.00	49,824,166.50	(1,833.50)
FED FARM CR BK / BARCLAYS CAPITAL															
1303333	1/14/25	05/08/2025	313313FH6	A-1+	P-1	F1+	50,000,000.00		4.2463	49,336,583.33	448,097.22	0.00	49,784,680.55	49,780,972.00	(3,708.55)
FHLB DISC CORP / BANK OF AMERICA															
1305009	1/27/25	05/08/2025	313385FH4	A-1+	P-1	NR	50,000,000.00		4.2398	49,412,236.10	372,444.45	0.00	49,784,680.55	49,780,972.00	(3,708.55)
FHLB DISC CORP / Mizuho Securities USA Inc															
1303953	1/17/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2351	49,349,777.78	429,611.11	0.00	49,779,388.89	49,775,208.50	(4,180.39)
FHLB DISC CORP / JEFFERIES & COMPANY															
1305451	1/29/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2342	49,418,750.00	360,375.00	0.00	49,779,125.00	49,775,208.50	(3,916.50)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298063	12/4/24	05/27/2025	313385GC4	A-1+	P-1	NR	50,000,000.00		4.3235	48,976,541.67	694,069.44	0.00	49,670,611.11	49,671,458.50	847.39
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1302986	1/10/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2227	49,197,854.17	467,437.50	0.00	49,665,291.67	49,659,930.50	(5,361.17)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1303138	1/13/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2471	49,210,444.44	452,833.34	0.00	49,663,277.78	49,659,930.50	(3,347.28)
FHLB DISC CORP / BANK OF AMERICA															
1303336	1/14/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2466	49,216,250.00	447,027.78	0.00	49,663,277.78	49,659,930.50	(3,347.28)
FHLB DISC CORP / RBC															
1290908	10/10/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3063	48,649,888.89	1,006,763.89	0.00	49,656,652.78	49,654,166.50	(2,486.28)
FHLB DISC CORP / RBC															
1290977	10/11/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3058	48,655,708.33	1,000,944.45	0.00	49,656,652.78	49,654,166.50	(2,486.28)
FHLB DISC CORP / BNY Mellon Capital Market															
1292428	10/22/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3264	48,712,083.33	942,520.84	0.00	49,654,604.17	49,654,166.50	(437.67)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298066	12/4/24	06/02/2025	313385GJ9	A-1+	P-1	NR	50,000,000.00		4.3266	48,941,250.00	694,069.44	0.00	49,635,319.44	49,634,250.00	(1,069.44)
FHLB DISC CORP / DEUTSCHE															
1298062	12/4/24	06/23/2025	313385HF6	A-1+	P-1	NR	50,000,000.00		4.3009	48,827,500.00	688,333.33	0.00	49,515,833.33	49,512,333.50	(3,499.83)
FHLB DISC CORP / BNY Mellon Capital Market															
1297812	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	699,951.39	0.00	49,470,625.00	49,471,694.50	1,069.50

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As at date: 08-Apr-2025

Investment Inventory with Market Value by Entity & Instrument

As of 31-Mar-2025

* Market values provided by Northern Trust and exclude accrued interest

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / BNY Mellon Capital Market															
1297813	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	699,951.39	0.00	49,470,625.00	49,471,694.50	1,069.50
FHLB DISC CORP / BNY Mellon Capital Market															
1297814	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	699,951.39	0.00	49,470,625.00	49,471,694.50	1,069.50
FHLB DISC CORP / DEUTSCHE															
1297816	12/3/24	07/03/2025	313385HR0	A-1+	P-1	NR	50,000,000.00		4.3381	48,754,500.00	699,125.00	0.00	49,453,625.00	49,465,375.00	11,750.00
FHLB DISC CORP / DEUTSCHE															
1298061	12/4/24	07/07/2025	313385HV1	A-1+	P-1	NR	50,000,000.00		4.2870	48,751,805.56	685,055.55	0.00	49,436,861.11	49,442,625.00	5,763.89
FHLB DISC CORP / BANK OF AMERICA															
1298067	12/4/24	07/08/2025	313385HW9	A-1+	P-1	NR	50,000,000.00		4.2875	48,746,000.00	685,055.56	0.00	49,431,055.56	49,436,937.50	5,881.94
FED FARM CR BK / BNY Mellon Capital Market															
1310004	3/4/25	07/16/2025	313313JE9	A-1+	P-1	F1+	50,000,000.00		4.2151	49,227,638.89	161,388.89	0.00	49,389,027.78	49,391,437.50	2,409.72
FHLB DISC CORP / JEFFERIES & COMPANY															
1298225	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	675,187.49	0.00	49,313,270.84	49,317,500.00	4,229.16
FHLB DISC CORP / JEFFERIES & COMPANY															
1298226	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	675,187.49	0.00	49,313,270.84	49,317,500.00	4,229.16
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298064	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	681,777.78	0.00	49,295,111.11	49,308,125.00	13,013.89
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298065	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	681,777.78	0.00	49,295,111.11	49,308,125.00	13,013.89
FHLB DISC CORP / JEFFERIES & COMPANY															
1298477	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	666,194.43	0.00	49,299,347.23	49,308,125.00	8,777.77
FHLB DISC CORP / JEFFERIES & COMPANY															
1298478	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	666,194.43	0.00	49,299,347.23	49,308,125.00	8,777.77
FHLB DISC CORP / TD SECURITIES															
1298473	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	660,555.55	0.00	49,145,833.33	49,150,625.00	4,791.67
FHLB DISC CORP / TD SECURITIES															
1298474	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	660,555.55	0.00	49,145,833.33	49,150,625.00	4,791.67
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298475	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	660,555.55	0.00	49,145,833.33	49,150,625.00	4,791.67
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298476	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	660,555.55	0.00	49,145,833.33	49,150,625.00	4,791.67
FHLB DISC CORP / JEFFERIES & COMPANY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1298599	12/9/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1682	48,522,451.40	634,840.27	0.00	49,157,291.67	49,150,625.00	(6,666.67)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299094	12/11/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1937	48,524,625.00	627,458.33	0.00	49,152,083.33	49,150,625.00	(1,458.33)
FHLB DISC CORP / BANK OF AMERICA															
1299095	12/11/24	09/02/2025	313385LE4	A-1+	P-1	NR	50,000,000.00		4.1957	48,502,013.85	627,458.35	0.00	49,129,472.20	49,141,041.50	11,569.30
FHLB DISC CORP / RBC															
1298598	12/9/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1633	48,458,854.17	633,270.83	0.00	49,092,125.00	49,096,708.50	4,583.50
FHLB DISC CORP / RBC															
1299096	12/11/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1890	48,460,583.33	625,916.67	0.00	49,086,500.00	49,096,708.50	10,208.50
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298597	12/9/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1643	48,447,645.83	633,270.83	0.00	49,080,916.66	49,085,625.00	4,708.34
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299097	12/11/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1899	48,449,305.56	625,916.66	0.00	49,075,222.22	49,085,625.00	10,402.78
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299098	12/11/24	09/22/2025	313385MA1	A-1+	P-1	NR	50,000,000.00		4.1842	48,396,875.00	624,375.00	0.00	49,021,250.00	49,030,208.50	8,958.50
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299287	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	612,638.89	0.00	49,014,208.34	49,013,583.50	(624.84)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299288	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	612,638.89	0.00	49,014,208.34	49,013,583.50	(624.84)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299291	12/12/24	10/06/2025	313385MQ6	A-1+	P-1	NR	50,000,000.00		4.1370	48,344,444.44	611,111.11	0.00	48,955,555.55	48,963,125.00	7,569.45
FHLB DISC CORP / BNY Mellon Capital Market															
1299289	12/12/24	10/07/2025	313385MR4	A-1+	P-1	NR	50,000,000.00		4.1375	48,338,888.89	611,111.11	0.00	48,950,000.00	48,957,639.00	7,639.00
FED FARM CR BK / DEUTSCHE															
1299686	12/16/24	10/07/2025	313313MR6	A-1+	P-1	F1+	50,000,000.00		4.1783	48,344,722.22	594,777.78	0.00	48,939,500.00	48,957,639.00	18,139.00
FHLB DISC CORP / BANK OF AMERICA															
1299290	12/12/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1389	48,322,222.20	611,111.12	0.00	48,933,333.32	48,941,180.50	7,847.18
FHLB DISC CORP / BARCLAYS CAPITAL															
1299683	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.34	594,041.66	0.00	48,924,000.00	48,941,180.50	17,180.50
FHLB DISC CORP / BARCLAYS CAPITAL															
1299684	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.33	594,041.67	0.00	48,924,000.00	48,941,180.50	17,180.50
FED FARM CR BK / BANK OF AMERICA															
1299685	12/16/24	10/14/2025	313313MY1	A-1+	P-1	F1+	50,000,000.00		4.1710	48,309,638.85	593,305.57	0.00	48,902,944.42	48,919,236.00	16,291.58

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / DEUTSCHE															
1299835	12/17/24	10/20/2025	313385NE2	A-1+	P-1	NR	50,000,000.00		4.1734	48,281,652.78	587,708.33	0.00	48,869,361.11	48,886,319.50	16,958.39
FHLB DISC CORP / BARCLAYS CAPITAL															
1299832	12/17/24	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89	587,708.33	0.00	48,846,972.22	48,864,375.00	17,402.78
FHLB DISC CORP / FTN FINANCIAL															
1305452	1/29/25	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1600	48,498,083.34	347,458.33	0.00	48,845,541.67	48,864,375.00	18,833.33
FHLB DISC CORP / TD SECURITIES															
1311774	3/17/25	11/04/2025	313385NV4	A-1+	P-1	NR	50,000,000.00		4.0848	48,717,555.56	82,916.67	0.00	48,800,472.23	48,816,139.00	15,666.77
FED FARM CR BK / BARCLAYS CAPITAL															
1300008	12/18/24	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.1924	48,182,000.00	583,555.56	0.00	48,765,555.56	48,799,847.00	34,291.44
FED FARM CR BK / BARCLAYS CAPITAL															
1308270	2/20/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2464	48,512,222.22	228,888.89	0.00	48,741,111.11	48,799,847.00	58,735.89
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1308749	2/24/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2337	48,538,666.67	205,500.00	0.00	48,744,166.67	48,799,847.00	55,680.33
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1307707	2/14/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.2562	48,458,854.17	263,541.67	0.00	48,722,395.84	48,783,555.50	61,159.66
FED FARM CR BK / UBS FINANCIAL SERVICES															
1308748	2/24/25	11/10/2025	313313PB8	A-1+	P-1	F1+	50,000,000.00		4.2352	48,521,541.67	205,500.00	0.00	48,727,041.67	48,783,555.50	56,513.83
FHLB DISC CORP / BANK OF AMERICA															
1311775	3/17/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.0876	48,684,388.85	82,916.67	0.00	48,767,305.52	48,783,555.50	16,249.98
FED FARM CR BK / DEUTSCHE															
1300006	12/18/24	11/14/2025	313313PF9	A-1+	P-1	F1+	50,000,000.00		4.1959	48,142,722.22	583,555.56	0.00	48,726,277.78	48,761,833.50	35,555.72
FED FARM CR BK / JEFFERIES & COMPANY															
1308271	2/20/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.2427	48,435,916.65	228,333.34	0.00	48,664,249.99	48,723,819.50	59,569.51
FED FARM CR BK / Mizuho Securities USA Inc															
1309425	2/27/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.1754	48,498,125.00	185,625.00	0.00	48,683,750.00	48,723,819.50	40,069.50
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	185,625.00	0.00	48,655,625.00	48,696,666.50	41,041.50
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309427	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	185,625.00	0.00	48,655,625.00	48,696,666.50	41,041.50
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1312397	3/20/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1198	48,485,229.17	66,583.33	0.00	48,551,812.50	48,593,569.50	41,757.00
FED FARM CR BK / JEFFERIES & COMPANY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1312943	3/25/25	12/18/2025	313313QR2	A-1+	P-1	F1+	50,000,000.00		4.0803	48,526,000.00	38,500.00	0.00	48,564,500.00	48,593,569.50	29,069.50
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313175	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	33,291.67	0.00	48,551,812.51	48,593,569.50	41,756.99
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313176	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	33,291.67	0.00	48,551,812.51	48,593,569.50	41,756.99
FHLB DISC CORP / DEUTSCHE															
1313416	3/27/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1006	48,529,611.11	27,638.89	0.00	48,557,250.00	48,593,569.50	36,319.50
FHLB DISC CORP / TD SECURITIES															
1313463	3/28/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1001	48,535,138.89	22,111.11	0.00	48,557,250.00	48,593,569.50	36,319.50
FHLB DISC CORP / BNY Mellon Capital Market															
1312398	3/20/25	12/19/2025	313385QS8	A-1+	P-1	NR	50,000,000.00		4.1203	48,479,680.56	66,583.33	0.00	48,546,263.89	48,588,201.50	41,937.61
FED FARM CR BK / Mizuho Securities USA Inc															
1313174	3/26/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00		4.0816	48,265,305.56	32,833.33	0.00	48,298,138.89	48,359,833.50	61,694.61
FHLB DISC CORP / TD SECURITIES															
1313417	3/27/25	03/06/2026	313385TX4	A-1+	P-1	NR	50,000,000.00		4.0887	48,119,944.45	27,326.39	0.00	48,147,270.84	48,236,250.00	88,979.16
Subtotal for AGENCY DISCOUNT NOTES:							4,250,000,000.00	0.0000	4.2416	4,137,984,993.06	45,759,590.24	0.00	4,183,744,583.30	4,184,886,061.00	1,141,477.70
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / RBC															
1242730	10/20/23	04/07/2025	3133EPZR9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	1,295,333.33	50,000,000.00	50,007,756.00	7,756.00
FED FARM CR BK / RBC															
1242731	10/20/23	04/07/2025	3133EPZR9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	1,295,333.33	50,000,000.00	50,007,756.00	7,756.00
FED FARM CR BK / FTN FINANCIAL															
1242733	10/20/23	04/10/2025	3133EPZT5	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3613	50,000,000.00	0.00	1,273,000.00	50,000,000.00	50,011,646.00	11,646.00
FED HM LN BK BD / RBC															
1245006	11/6/23	04/10/2025	3130AXR26	AA+	Aaa	NR	50,000,000.00	5.0750	5.0778	50,000,000.00	0.00	1,205,312.50	50,000,000.00	50,006,633.50	6,633.50
FED HM LN BK BD / FTN FINANCIAL															
1245166	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	1,019,000.00	50,000,000.00	50,007,890.00	7,890.00
FED HM LN BK BD / FTN FINANCIAL															
1245167	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	1,019,000.00	50,000,000.00	50,007,890.00	7,890.00
FED FARM CR BK / FTN FINANCIAL															
1242732	10/20/23	04/15/2025	3133EPZS7	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3607	50,000,000.00	0.00	1,235,777.78	50,000,000.00	50,018,153.50	18,153.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1245443	11/8/23	04/21/2025	3130AXRT7	AA+	Aaa	NR	50,000,000.00	5.1100	5.1120	50,000,000.00	0.00	1,135,555.56	50,000,000.00	50,016,115.50	16,115.50

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / RBC															
1245441	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	1,106,083.33	50,000,000.00	50,019,321.50	19,321.50
FED HM LN BK BD / RBC															
1245442	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	1,106,083.33	50,000,000.00	50,019,321.50	19,321.50
FED FARM CR BK / BARCLAYS CAPITAL															
1246109	11/14/23	05/05/2025	3133EPE43	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2511	50,000,000.00	0.00	1,064,583.33	50,000,000.00	50,039,434.50	39,434.50
FED FARM CR BK / TD SECURITIES															
1246112	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	1,050,000.00	50,000,000.00	50,041,831.50	41,831.50
FED FARM CR BK / TD SECURITIES															
1246113	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	1,050,000.00	50,000,000.00	50,041,831.50	41,831.50
FED FARM CR BK / TD SECURITIES															
1246110	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	1,035,416.67	50,000,000.00	50,044,236.50	44,236.50
FED FARM CR BK / TD SECURITIES															
1246111	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	1,035,416.67	50,000,000.00	50,044,236.50	44,236.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1250557	12/18/23	05/12/2025	3130AY7B6	AA+	Aaa	NR	50,000,000.00	4.6500	4.6531	50,000,000.00	0.00	897,708.33	50,000,000.00	50,008,653.50	8,653.50
FED HM LN BK BD / FTN FINANCIAL															
1250947	12/20/23	05/12/2025	3130AYAR7	AA+	Aaa	NR	50,000,000.00	4.6700	4.6732	50,000,000.00	0.00	655,097.22	50,000,000.00	50,011,001.50	11,001.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1250347	12/15/23	05/19/2025	3130AY6D3	AA+	Aaa	NR	50,000,000.00	4.6150	4.6173	50,000,000.00	0.00	846,083.33	50,000,000.00	50,008,472.50	8,472.50
FED HM LN BK BD / BNY Mellon Capital Market															
1250597	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	830,222.22	50,000,000.00	50,013,436.50	13,436.50
FED HM LN BK BD / BNY Mellon Capital Market															
1250600	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	830,222.22	50,000,000.00	50,013,436.50	13,436.50
FED HM LN BK BD / RBC															
1253204	1/9/24	05/30/2025	3130AYFN1	AA+	Aaa	NR	50,000,000.00	4.5700	4.5732	50,000,000.00	0.00	768,013.89	50,000,000.00	50,007,948.50	7,948.50
FED HM LN BK BD / BANK OF AMERICA															
1253441	1/10/24	05/30/2025	3130AYG91	AA+	Aaa	NR	50,000,000.00	4.6100	4.6134	50,000,000.00	0.00	774,736.11	50,000,000.00	50,011,154.50	11,154.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250948	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	742,708.33	50,000,000.00	50,008,930.00	8,930.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250949	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	742,708.33	50,000,000.00	50,008,930.00	8,930.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1252685	1/5/24	06/06/2025	3130AYEL6	AA+	Aaa	NR	50,000,000.00	4.6100	4.6126	50,000,000.00	0.00	736,319.44	50,000,000.00	50,005,399.00	5,399.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250722	12/19/23	06/09/2025	3130AYA89	AA+	Aaa	NR	50,000,000.00	4.6550	4.6559	50,000,000.00	0.00	659,458.33	50,000,000.00	50,011,018.00	11,018.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250592	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	659,458.33	50,000,000.00	50,011,346.00	11,346.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250596	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	659,458.33	50,000,000.00	50,011,346.00	11,346.00
FED HM LN BK BD / BARCLAYS CAPITAL															
1252684	1/5/24	06/13/2025	3130AYEH5	AA+	Aaa	NR	50,000,000.00	4.6000	4.6020	50,000,000.00	0.00	690,000.00	50,000,000.00	50,006,617.50	6,617.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aaa	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	45,937.50	25,000,000.00	24,806,391.75	(193,608.25)
FED HM LN BK BD / BNY Mellon Capital Market															
1253203	1/9/24	06/16/2025	3130AYFL5	AA+	Aaa	NR	50,000,000.00	4.5800	4.5821	50,000,000.00	0.00	667,916.67	50,000,000.00	50,005,531.00	5,531.00
FED FARM CR BK / TD SECURITIES															
1252686	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	645,277.78	50,000,000.00	50,020,040.50	20,040.50
FED FARM CR BK / TD SECURITIES															
1252687	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	645,277.78	50,000,000.00	50,020,040.50	20,040.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1253862	1/12/24	07/03/2025	3130AYHYS	AA+	Aaa	NR	50,000,000.00	4.5300	4.5308	50,000,000.00	0.00	553,666.67	50,000,000.00	50,014,830.50	14,830.50
FED HM LN BK BD / BNY Mellon Capital Market															
1253861	1/12/24	07/08/2025	3130AYHT6	AA+	Aaa	NR	50,000,000.00	4.5300	4.5304	50,000,000.00	0.00	522,208.33	50,000,000.00	50,016,644.00	16,644.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254236	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	495,000.00	50,000,000.00	50,003,630.50	3,630.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254237	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	495,000.00	50,000,000.00	50,003,630.50	3,630.50
FED HM LN BK BD / DEUTSCHE															
1254408	1/18/24	07/10/2025	3130AYKW5	AA+	Aaa	NR	50,000,000.00	4.5200	4.5207	50,000,000.00	0.00	508,500.00	50,000,000.00	50,016,043.50	16,043.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254407	1/18/24	07/18/2025	3130AYKC9	AA+	Aaa	NR	50,000,000.00	4.4000	4.4000	50,000,000.00	0.00	446,111.11	50,000,000.00	50,005,586.50	5,586.50
FED HM LN BK BD / FTN FINANCIAL															
1254625	1/19/24	07/18/2025	3130AYM52	AA+	Aaa	NR	50,000,000.00	4.5100	4.5101	50,000,000.00	0.00	457,263.89	50,000,000.00	50,017,470.00	17,470.00
FED HM LN BK BD / DEUTSCHE															
1254409	1/18/24	07/21/2025	3130AYKZ8	AA+	Aaa	NR	50,000,000.00	4.5150	4.5147	50,000,000.00	0.00	432,687.50	50,000,000.00	50,019,522.50	19,522.50

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1254624	1/19/24	07/29/2025	3133EPY41	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4909	50,000,000.00	0.00	386,638.89	50,000,000.00	50,022,492.00	22,492.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1255248	1/24/24	08/01/2025	3130AYNV4	AA+	Aaa	NR	50,000,000.00	4.5700	4.5693	50,000,000.00	0.00	380,833.33	50,000,000.00	50,033,950.50	33,950.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1255288	1/25/24	08/07/2025	3130AYPG5	AA+	Aaa	NR	50,000,000.00	4.5400	4.5388	50,000,000.00	0.00	340,500.00	50,000,000.00	50,030,150.00	30,150.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1256332	1/31/24	08/07/2025	3133EP2D6	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5507	50,000,000.00	0.00	341,250.00	50,000,000.00	50,030,606.00	30,606.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1256819	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	335,666.67	50,000,000.00	50,035,907.00	35,907.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1256820	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	335,666.67	50,000,000.00	50,035,907.00	35,907.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1257039	2/6/24	08/12/2025	3130AYUR5	AA+	Aaa	NR	50,000,000.00	4.6450	4.6444	50,000,000.00	0.00	316,118.06	50,000,000.00	50,053,153.00	53,153.00
FED FARM CR BK / FTN FINANCIAL															
1256818	2/5/24	08/18/2025	3133EP2J3	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5512	50,000,000.00	0.00	271,736.11	50,000,000.00	50,037,975.00	37,975.00
FANNIE MAE / DAIWA CAPITAL MARKETS															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aaa	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	386,074.50	9,375.00	24,961,999.50	24,615,759.00	(346,240.50)
FED HM LN BK BD / RBC															
1256817	2/5/24	08/25/2025	3130AYTJ5	AA+	Aaa	NR	50,000,000.00	4.5500	4.5517	50,000,000.00	0.00	227,500.00	50,000,000.00	50,043,191.50	43,191.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1256821	2/5/24	09/08/2025	3130AYTSS	AA+	Aaa	NR	50,000,000.00	4.5300	4.5325	50,000,000.00	0.00	144,708.33	50,000,000.00	50,044,167.50	44,167.50
FREDDIE MAC / TD SECURITIES															
1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aaa	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	132,967.44	833.33	9,984,494.64	9,814,038.20	(170,456.44)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1241228	10/10/23	10/10/2025	3133EPYK5	AA+	Aaa	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	1,217,187.50	50,000,000.00	50,219,916.50	219,916.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aaa	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	28,000.00	20,000,000.00	19,608,619.00	(391,381.00)
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aaa	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	426,277.91	100,000.00	49,937,277.91	48,865,264.50	(1,072,013.41)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	32,909.99	97,708.33	24,993,873.43	24,509,014.75	(484,858.68)
FED FARM CR BK / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	33,089.93	97,708.33	24,993,839.93	24,509,014.75	(484,825.18)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1312612	3/21/25	12/19/2025	3130B5NW4	A-1+	P-1	NR	50,000,000.00	4.1900	4.1974	50,000,000.00	0.00	58,194.44	50,000,000.00	49,982,208.50	(17,791.50)
FED FARM CR BK / CASTLE OAK SECURITIES															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	522,875.00	50,000,000.00	50,008,791.00	8,791.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	522,875.00	50,000,000.00	50,008,791.00	8,791.00
FED FARM CR BK / RBC															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	487,625.00	50,000,000.00	50,012,475.00	12,475.00
FED FARM CR BK / RBC															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	487,625.00	50,000,000.00	50,012,475.00	12,475.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aaa	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	338,402.78	50,000,000.00	50,112,165.50	112,165.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aaa	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	204,944.44	50,000,000.00	50,076,455.00	76,455.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aaa	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	162,500.00	50,000,000.00	50,252,233.50	252,233.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aaa	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	924.00	112,500.00	49,999,164.00	50,168,748.50	169,584.50
FED HM LN BK BD / RBC															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aaa	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	922,000.00	50,000,000.00	50,282,103.00	282,103.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aaa	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	19,062.50	50,000,000.00	50,268,052.50	268,052.50
FED FARM CR BK / FTN FINANCIAL															
1313413	3/27/25	05/22/2026	3133ETBJ5	AA+	Aaa	AA+	50,000,000.00	4.1000	4.1039	50,000,000.00	0.00	22,777.78	50,000,000.00	49,969,466.00	(30,534.00)
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aaa	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	522,784.72	50,000,000.00	50,312,681.50	312,681.50
FED FARM CR BK / BARCLAYS CAPITAL															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	58,905.56	20,000,000.00	20,159,422.60	159,422.60
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	147,263.89	50,000,000.00	50,398,556.50	398,556.50
FED FARM CR BK / TD SECURITIES															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aaa	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	124,166.67	50,000,000.00	50,304,794.00	304,794.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262086	3/14/24	10/07/2026	3133EP5V3	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	1,077,833.33	50,000,000.00	50,321,918.00	321,918.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	1,065,444.44	50,000,000.00	50,323,607.00	323,607.00
FED FARM CR BK / Mizuho Securities USA Inc															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	1,060,555.56	50,000,000.00	50,432,066.00	432,066.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aaa	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	1,059,750.00	50,000,000.00	50,684,326.00	684,326.00
FED FARM CR BK / DEUTSCHE															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	982,777.78	50,000,000.00	50,663,388.00	663,388.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	959,583.33	50,000,000.00	50,684,524.50	684,524.50
FED FARM CR BK / TD SECURITIES															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aaa	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	937,250.00	50,000,000.00	50,681,176.50	681,176.50
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERCV1	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	911,944.44	50,000,000.00	50,694,796.50	694,796.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	835,125.00	50,000,000.00	50,456,472.00	456,472.00
FED FARM CR BK / BARCLAY CAPITAL															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	793,000.00	50,000,000.00	50,703,788.00	703,788.00
FED FARM CR BK / MORGAN STANLEY															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	557,041.67	50,000,000.00	50,517,195.00	517,195.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130B06J3	AA+	Aaa	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	508,951.39	50,000,000.00	50,376,043.50	376,043.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	517,597.22	50,000,000.00	50,375,480.00	375,480.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	3130B0T33	AA+	Aaa	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	527,395.83	50,000,000.00	50,536,666.00	536,666.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	3130B0SC4	AA+	Aaa	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	1,113,444.44	50,000,000.00	50,528,748.00	528,748.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	22,267.82	217,708.33	24,966,017.82	25,112,810.50	146,792.68
FED HM LN BK BD / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	24,939.96	243,833.33	27,961,939.96	28,126,347.76	164,407.80
FED FARM CR BK / BANK OF AMERICA															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	513,000.00	50,000,000.00	50,743,664.00	743,664.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	486,000.00	50,000,000.00	50,749,749.00	749,749.00
FED FARM CR BK / TD SECURITIES															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	442,750.00	50,000,000.00	50,732,929.50	732,929.50
FED FARM CR BK / BNY Mellon Capital Market															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	385,777.78	50,000,000.00	50,433,852.00	433,852.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	382,500.00	50,000,000.00	50,527,021.00	527,021.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	382,500.00	50,000,000.00	50,527,021.00	527,021.00
FED FARM CR BK / FTN FINANCIAL															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	348,444.44	50,000,000.00	50,435,107.00	435,107.00
FED FARM CR BK / TD SECURITIES															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	353,111.11	50,000,000.00	50,487,862.50	487,862.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aaa	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	331,861.11	50,000,000.00	50,541,077.00	541,077.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	322,645.83	50,000,000.00	50,560,644.00	560,644.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	311,111.11	50,000,000.00	50,441,512.00	441,512.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	311,111.11	50,000,000.00	50,441,512.00	441,512.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	309,993.06	50,000,000.00	50,563,218.00	563,218.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	289,375.00	50,000,000.00	50,580,905.50	580,905.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	250,791.67	50,000,000.00	50,588,573.50	588,573.50
FED FARM CR BK / DEUTSCHE															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aaa	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	220,208.33	50,000,000.00	50,503,088.00	503,088.00

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	186,083.33	50,000,000.00	50,601,724.00	601,724.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	163,222.22	50,000,000.00	50,524,395.00	524,395.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	163,222.22	50,000,000.00	50,524,395.00	524,395.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	147,583.33	50,000,000.00	50,609,429.50	609,429.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	132,416.67	50,000,000.00	50,538,061.00	538,061.00
FED FARM CR BK / Mizuho Securities USA Inc															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	132,416.67	50,000,000.00	50,538,061.00	538,061.00
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	119,277.78	50,000,000.00	50,569,468.00	569,468.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	100,444.44	50,000,000.00	50,573,365.50	573,365.50
FED FARM CR BK / RBC															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	102,444.44	50,000,000.00	50,609,183.00	609,183.00
FED FARM CR BK / RBC															
1265408	4/9/24	03/22/2027	3133ERAUS	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	57,625.00	50,000,000.00	50,618,230.50	618,230.50
FED HM LN BK BD / DEUTSCHE															
1265184	4/5/24	03/25/2027	3130B0S83	AA+	Aaa	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	37,541.67	50,000,000.00	50,572,313.00	572,313.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	3130B0S86	AA+	Aaa	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	6,270.83	50,000,000.00	50,588,347.50	588,347.50
FED FARM CR BK / FTN FINANCIAL															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	1,167,250.00	50,000,000.00	50,840,792.00	840,792.00
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aaa	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	1,164,833.33	50,000,000.00	50,831,202.50	831,202.50
FED FARM CR BK / BANK OF AMERICA															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	1,153,833.33	50,000,000.00	50,843,008.00	843,008.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	1,113,583.33	50,000,000.00	50,849,673.00	849,673.00
Subtotal for GOVT AGENCY-FIX-30/360:							5,903,000,000.00	4.5382	4.5447	5,901,739,155.64	1,059,451.55	67,637,336.03	5,902,798,607.19	5,930,568,388.81	27,769,781.62

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112120	4/28/21	04/28/2025	3130AM7A4	AA+	Aaa	NR	20,000,000.00	0.6900	0.6900	20,000,000.00	0.00	58,650.00	20,000,000.00	19,945,072.40	(54,927.60)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112327	4/29/21	04/29/2025	3130AMCP5	AA+	Aaa	NR	40,000,000.00	0.6800	0.6800	40,000,000.00	0.00	114,844.44	40,000,000.00	39,885,787.60	(114,212.40)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aaa	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	40,216.67	15,000,000.00	14,666,732.70	(333,267.30)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aaa	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	67,479.17	25,000,000.00	24,440,042.50	(559,957.50)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1311415	3/14/25	09/08/2027	3134HBDZ1	AA+	Aaa	AA+	25,000,000.00	4.1250	4.1874	24,963,750.00	3,541.67	48,697.92	24,967,291.67	24,903,472.25	(63,819.42)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1312407	3/20/25	10/21/2027	3134HBFJ5	AA+	Aaa	AA+	50,000,000.00	4.2500	4.2905	49,952,500.00	2,476.30	64,930.56	49,954,976.30	49,997,199.50	42,223.20
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1313415	3/27/25	01/14/2028	3134HBGB1	AA+	Aaa	AA+	50,000,000.00	4.1500	4.2055	49,930,000.00	1,421.32	23,055.56	49,931,421.32	49,930,232.00	(1,189.32)
Subtotal for GOV'T AGY - CALLABLE:							225,000,000.00	2.6457	2.6739	224,846,250.00	7,439.29	417,874.32	224,853,689.29	223,768,538.95	(1,085,150.34)
Subtotal for GOVERNMENT AGENCY:							10,378,000,000.00	2.6387	4.3800	10,264,570,398.70	46,826,481.08	68,055,210.35	10,311,396,879.78	10,339,222,988.76	27,826,108.98
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248618	12/4/23	05/15/2025	912828XB1	AA+	Aaa	AA+	50,000,000.00	2.1250	4.8836	48,093,750.00	1,747,395.83	402,106.35	49,841,145.83	49,864,062.50	22,916.67
US TREASURY N/B / BARCLAYS CAPITAL															
1248617	12/4/23	07/15/2025	91282CEY3	AA+	Aaa	AA+	50,000,000.00	3.0000	4.7343	48,666,015.63	1,096,177.31	314,917.13	49,762,192.94	49,811,198.00	49,005.06
US TREASURY N/B / Mizuho Securities USA Inc															
1248619	12/4/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.6927	48,732,421.88	989,528.73	194,233.43	49,721,950.61	49,783,984.50	62,033.89
US TREASURY N/B / MORGAN STANLEY															
1248654	12/5/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.7395	48,697,265.63	1,016,511.63	194,233.43	49,713,777.26	49,783,984.50	70,207.24
US TREASURY N/B / JP MORGAN CHASE & CO															
1298471	12/6/24	08/15/2025	912828K74	A-1+	NR	F1+	50,000,000.00	2.0000	4.3326	49,210,937.50	363,219.25	124,309.39	49,574,156.75	49,576,172.00	2,015.25
US TREASURY N/B / MORGAN STANLEY															
1248655	12/5/23	09/15/2025	91282CFK2	AA+	Aaa	AA+	50,000,000.00	3.5000	4.7227	48,966,796.88	767,749.40	80,842.39	49,734,546.28	49,844,140.50	109,594.22
US TREASURY N/B / MORGAN STANLEY															
1299093	12/11/24	09/15/2025	91282CFK2	A-1+	NR	F1+	50,000,000.00	3.5000	4.2859	49,707,031.25	116,976.73	80,842.39	49,824,007.98	49,844,140.50	20,132.52
US TREASURY N/B / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aaa	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	242,484.21	980,769.23	49,900,687.34	50,010,937.50	110,250.16
US TREASURY N/B / RBC															
1310645	3/10/25	11/15/2025	912828M56	A-1+	NR	F1+	50,000,000.00	2.2500	4.1345	49,371,093.75	55,343.75	68,370.17	49,426,437.50	49,424,218.50	(2,219.00)
US TREASURY N/B / RBC															
1310643	3/10/25	12/15/2025	91282CGA3	A-1+	NR	F1+	50,000,000.00	4.0000	4.0926	49,962,890.63	2,915.74	120,879.12	49,965,806.37	49,962,500.00	(3,306.37)
US TREASURY N/B / JEFFERIES & COMPANY															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	409,943.18	406,767.96	49,753,693.18	49,916,797.00	163,103.82
US TREASURY N/B / MORGAN STANLEY															
1307708	2/14/25	01/15/2026	91282CGE5	A-1+	NR	F1+	50,000,000.00	3.8750	4.2844	49,816,406.25	25,209.89	246,201.66	49,841,616.14	49,916,797.00	75,180.86
US TREASURY N/B / RBC															
1310644	3/10/25	01/15/2026	91282CGE5	A-1+	NR	F1+	50,000,000.00	3.8750	4.0682	49,917,968.75	5,802.85	117,748.62	49,923,771.60	49,916,797.00	(6,974.60)
US TREASURY N/B / MORGAN STANLEY															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aaa	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	1,521,669.65	101,001.38	48,890,810.28	48,932,812.50	42,002.22
US TREASURY N/B / RBC															
1311776	3/17/25	02/15/2026	912828P46	A-1+	NR	F1+	50,000,000.00	1.6250	4.1315	48,882,812.50	50,023.32	33,667.13	48,932,835.82	48,932,812.50	(23.32)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aaa	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	423,457.51	865,384.62	49,665,645.01	49,843,750.00	178,104.99
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	1,771,799.61	307,493.09	48,480,783.99	48,689,453.00	208,669.01
US TREASURY N/B / MORGAN STANLEY															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	1,482,288.29	307,493.09	48,619,007.04	48,689,453.00	70,445.96
US TREASURY N/B / TD SECURITIES															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aaa	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	229,608.27	606,284.34	49,788,202.02	50,076,172.00	287,969.98
US TREASURY N/B / MORGAN STANLEY															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aaa	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	177,331.91	472,375.69	49,765,222.54	50,314,453.00	549,230.46
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	9128282A7	AA+	Aaa	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	1,527,663.01	93,232.04	48,240,553.64	48,357,422.00	116,868.36
US TREASURY N/B / Mizuho Securities USA Inc															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aaa	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	100,838.06	106,827.45	49,848,884.94	50,468,750.00	619,865.06
US TREASURY N/B / MORGAN STANLEY															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aaa	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	1,272,302.28	378,453.04	48,104,333.53	48,484,375.00	380,041.47
US TREASURY N/B / JEFFERIES & COMPANY															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aaa	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	216,283.67	419,889.50	49,649,877.42	50,052,734.50	402,857.08

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / MORGAN STANLEY															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aaa	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	1,104,977.33	139,848.07	48,126,461.71	48,501,953.00	375,491.29
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aaa	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	1,050,836.84	170,925.41	47,775,446.22	48,468,750.00	693,303.78
US TREASURY N/B / MORGAN STANLEY															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aaa	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	964,604.98	544,026.24	47,782,964.36	48,501,953.00	718,988.64
US TREASURY N/B / Mizuho Securities USA Inc															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aaa	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	770,173.31	591,332.87	47,914,704.56	48,679,687.50	764,982.94
Subtotal for TREASURY BOND:							1,400,000,000.00	3.0179	4.4606	1,359,066,406.32	19,503,116.54	8,470,455.23	1,378,569,522.86	1,384,650,260.50	6,080,737.64
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1113751	5/10/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5232	49,708,984.38	285,199.32	78,729.28	49,994,183.70	49,842,799.50	(151,384.20)
US TREASURY N/B / MORGAN STANLEY _1															
1115882	5/25/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5449	49,669,921.88	323,412.20	78,729.28	49,993,334.08	49,842,799.50	(150,534.58)
US TREASURY N/B / DEUTSCHE															
1113752	5/10/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5692	49,347,656.25	613,513.76	31,422.65	49,961,170.01	49,501,302.00	(459,868.01)
US TREASURY N/B / BNY Mellon Capital Market															
1115552	5/21/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6095	49,271,484.38	684,833.80	31,422.65	49,956,318.18	49,501,302.00	(455,016.18)
US TREASURY N/B / MORGAN STANLEY _1															
1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5892	49,292,968.75	651,586.80	20,718.23	49,944,555.55	49,329,687.50	(614,868.05)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5909	49,296,875.00	647,409.14	20,718.23	49,944,284.14	49,329,687.50	(614,596.64)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248973	12/6/23	07/31/2025	912828Y79	AA+	Aaa	AA+	50,000,000.00	2.8750	4.7169	48,550,781.25	1,158,413.66	238,259.67	49,709,194.91	49,764,648.50	55,453.59
US TREASURY N/B / MORGAN STANLEY															
1297815	12/3/24	07/31/2025	91282CAB7	A-1+	NR	F1+	50,000,000.00	0.2500	4.4241	48,656,250.00	666,276.04	20,718.23	49,322,526.04	49,329,687.50	7,161.46
US TREASURY N/B / MORGAN STANLEY															
1298060	12/4/24	07/31/2025	91282CAB7	A-1+	NR	F1+	50,000,000.00	0.2500	4.3666	48,679,687.50	651,869.77	20,718.23	49,331,557.27	49,329,687.50	(1,869.77)
US TREASURY N/B / BANK OF AMERICA															
1113754	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	698,747.22	10,869.57	49,925,309.72	49,187,109.50	(738,200.22)
US TREASURY N/B / DEUTSCHE															
1113755	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	698,747.22	10,869.57	49,925,309.72	49,187,109.50	(738,200.22)
US TREASURY N/B / MORGAN STANLEY _1															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	724,567.55	341.53	49,906,208.18	49,031,640.50	(874,567.68)
US TREASURY N/B / BNP PARIBAS															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	724,567.55	341.53	49,906,208.18	49,031,640.50	(874,567.68)
US TREASURY N/B / DEUTSCHE															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	726,296.84	341.53	49,905,984.34	49,031,640.50	(874,343.84)
US TREASURY N/B / MORGAN STANLEY															
1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6018	49,273,437.50	640,134.80	341.53	49,913,572.30	49,031,640.50	(881,931.80)
US TREASURY N/B / MORGAN STANLEY															
1298227	12/5/24	09/30/2025	91282CAM3	A-1+	NR	F1+	50,000,000.00	0.2500	4.3280	48,376,953.13	635,105.30	341.53	49,012,058.43	49,031,640.50	19,582.07
US TREASURY N/B / DEUTSCHE															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	776,844.31	52,486.19	49,882,313.06	48,877,929.50	(1,004,383.56)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	776,844.31	52,486.19	49,882,313.06	48,877,929.50	(1,004,383.56)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1298228	12/5/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.3087	48,220,703.13	630,841.62	40,400.55	48,851,544.75	48,877,929.50	26,384.75
US TREASURY N/B / TD SECURITIES															
1298472	12/6/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.3029	48,228,516.00	624,596.18	40,055.25	48,853,112.18	48,877,929.50	24,817.32
US TREASURY N/B / MORGAN STANLEY															
1298596	12/9/24	10/31/2025	91282CAT8	A-1+	NR	F1+	50,000,000.00	0.2500	4.2527	48,265,625.00	601,179.06	39,019.34	48,866,804.06	48,877,929.50	11,125.44
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aaa	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	663,562.30	47,133.98	49,870,593.55	48,632,324.00	(1,238,269.55)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	575,076.69	31,077.35	49,873,904.82	48,478,906.00	(1,394,998.82)
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	795,651.38	31,077.35	49,822,995.13	48,478,906.00	(1,344,089.13)
US TREASURY N/B / Mizuho Securities USA Inc															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aaa	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	2,703,846.15	6,147.54	97,953,846.15	98,243,750.00	289,903.85
US TREASURY N/B / MORGAN STANLEY															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aaa	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	2,531,464.53	997,237.57	97,922,089.53	98,248,047.00	325,957.47
US TREASURY N/B / RBC															
1311367	3/13/25	04/30/2026	91282CBW0	AA+	Aaa	AA+	50,000,000.00	0.7500	4.0600	48,185,546.88	83,473.63	19,682.32	48,269,020.51	48,270,703.00	1,682.49
US TREASURY N/B / RBC															
1311417	3/14/25	04/30/2026	9128286S4	AA+	Aaa	AA+	50,000,000.00	2.3750	4.0735	49,070,312.50	40,617.42	59,046.96	49,110,929.92	49,124,023.50	13,093.58

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1312400	3/20/25	04/30/2026	91282CBW0	AA+	Aaa	AA+	50,000,000.00	0.7500	4.1476	48,169,921.88	54,090.98	12,430.94	48,224,012.86	48,270,703.00	46,690.14
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	1,562,567.28	235,669.89	48,500,067.28	48,716,797.00	216,729.72
US TREASURY N/B / JEFFERIES & COMPANY															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	1,926,224.84	109,979.28	48,060,990.49	48,111,328.00	50,337.51
US TREASURY N/B / CASTLE OAK SECURITIES															
1311368	3/13/25	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.0392	48,640,625.00	54,489.72	49,205.80	48,695,114.72	48,716,797.00	21,682.28
US TREASURY N/B / BARCLAYS CAPITAL															
1311418	3/14/25	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.0692	48,625,000.00	52,325.58	46,616.02	48,677,325.58	48,716,797.00	39,471.42
US TREASURY N/B / CASTLE OAK SECURITIES															
1312399	3/20/25	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	35,883.97	31,077.35	48,639,399.60	48,716,797.00	77,397.40
US TREASURY N/B / MORGAN STANLEY															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	1,621,637.86	155,386.74	48,344,294.11	48,644,531.00	300,236.89
US TREASURY N/B / JP MORGAN CHASE & CO															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	1,567,077.63	155,386.74	48,393,249.51	48,644,531.00	251,281.49
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1311777	3/17/25	07/31/2026	91282CCP4	AA+	Aaa	AA+	50,000,000.00	0.6250	4.0592	47,724,609.38	68,125.47	12,948.89	47,792,734.85	47,839,844.00	47,109.15
US TREASURY N/B / JEFFERIES & COMPANY															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	1,849,694.12	59,782.61	47,982,506.62	48,234,375.00	251,868.38
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aaa	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	1,987,011.41	32,608.70	47,727,245.79	47,804,687.50	77,441.71
US TREASURY N/B / JP MORGAN CHASE & CO															
1311369	3/13/25	08/31/2026	91282CLH2	AA+	Aaa	AA+	50,000,000.00	3.7500	4.0209	49,808,593.75	6,784.92	96,807.07	49,815,378.67	49,847,656.00	32,277.33
US TREASURY N/B / MORGAN STANLEY															
1311419	3/14/25	08/31/2026	91282CLH2	AA+	Aaa	AA+	50,000,000.00	3.7500	4.0631	49,779,296.88	7,425.53	91,711.96	49,786,722.41	49,847,656.00	60,933.59
US TREASURY N/B / MORGAN STANLEY															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	1,837,647.98	1,195.36	47,689,210.48	47,779,297.00	90,086.52
US TREASURY N/B / CASTLE OAK SECURITIES															
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aaa	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	1,655,328.71	209,478.02	47,477,594.34	47,855,469.00	377,874.66
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aaa	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	2,395,682.67	82,872.93	44,784,354.55	45,505,859.50	721,504.95
US TREASURY N/B / JEFFERIES & COMPANY															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aaa	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	2,306,851.39	48,913.04	44,849,820.14	45,597,656.00	747,835.86
US TREASURY N/B / MORGAN STANLEY															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	1,816,135.77	288,674.03	45,138,401.40	45,800,781.00	662,379.60
Subtotal for TREASURY BOND - ME:							2,400,000,000.00	1.0495	3.0032	2,304,250,000.49	42,139,664.38	3,701,479.20	2,346,389,664.87	2,337,821,892.00	(8,567,772.87)
US TREASURY BILL															
US TREASURY N/B / JP MORGAN CHASE & CO															
1293063	10/25/24	04/17/2025	912797KS5	A-1+	NR	F1+	50,000,000.00		4.4236	48,953,341.67	950,413.89	0.00	49,903,755.56	49,905,355.50	1,599.94
US TREASURY N/B / JP MORGAN CHASE & CO															
1293383	10/29/24	04/17/2025	912797KS5	A-1+	NR	F1+	100,000,000.00		4.4360	97,948,194.45	1,858,694.44	0.00	99,806,888.89	99,810,711.00	3,822.11
US TREASURY N/B / MORGAN STANLEY															
1303952	1/17/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2423	49,354,427.09	430,381.94	0.00	49,784,809.03	49,782,368.00	(2,441.03)
US TREASURY N/B / JP MORGAN CHASE & CO															
1305450	1/29/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2322	49,424,768.75	360,245.83	0.00	49,785,014.58	49,782,368.00	(2,646.58)
US TREASURY N/B / JP MORGAN CHASE & CO															
1302589	1/8/25	05/15/2025	912797LB1	A-1+	NR	F1+	50,000,000.00		4.2211	49,266,363.34	479,463.33	0.00	49,745,826.67	49,741,245.50	(4,581.17)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1298780	12/10/24	09/04/2025	912797MH7	A-1+	NR	F1+	50,000,000.00		4.1940	48,486,172.22	632,644.45	0.00	49,118,816.67	49,112,601.00	(6,215.67)
US TREASURY N/B / FTN FINANCIAL															
1311416	3/14/25	02/19/2026	912797PM3	A-1+	NR	F1+	50,000,000.00		4.0501	48,147,500.00	97,500.00	0.00	48,245,000.00	48,245,600.00	600.00
Subtotal for US TREASURY BILL:							400,000,000.00	0.0000	4.2794	391,580,767.52	4,809,343.88	0.00	396,390,111.40	396,380,249.00	(9,862.40)
Subtotal for U. S. TREASURIES:							4,200,000,000.00	1.6057	3.6105	4,054,897,174.33	66,452,124.80	12,171,934.43	4,121,349,299.13	4,118,852,401.50	(2,496,897.63)
Total Extended Fund :							15,381,691,188.29	2.3411	4.1652	15,123,158,761.32	113,278,605.88	80,227,144.78	15,236,437,367.20	15,261,766,578.55	25,329,211.35
Net Asset Value (NAV):														1.001662	
Total Investments:							15,381,691,188.29	2.3411	4.1652	15,123,158,761.32	113,278,605.88	80,227,144.78	15,236,437,367.20	15,261,766,578.55	25,329,211.35

Report Parameters

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Investment Inventory with Market Value by Entity & Instrument

As of 31-Mar-2025

* Market values provided by Northern Trust and exclude accrued interest

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

Query: Daily Inventory OCTP
Settlement Date: not greater than 31 Mar 2025
Entity Name: one of Extended Fund
Account Name: one of LAIF - EXTENDED FUND, OC Treasurer Extended Fund, OC Treasurer X FUND MMF, NORTHERN TRUST OCTP SWEEP
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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71167 * Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
100-Pension Prepayment-CEO															
FUNDS															
NORTHERN TRUST PPCEO SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / JP MORGAN CHASE & CO															
1274921	6/17/24	6/30/25	912828ZW3	AA+	Aaa	AA+	524,000,000.00	0.2500	5.0419	498,966,718.75	19,072,976.19	329,309.39	518,039,694.94	518,773,644.96	733,950.02
Subtotal for TREASURY BOND - ME:							524,000,000.00	0.2500	5.0419	498,966,718.75	19,072,976.19	329,309.39	518,039,694.94	518,773,644.96	733,950.02
Subtotal for U. S. TREASURIES:							524,000,000.00	0.2500	5.0419	498,966,718.75	19,072,976.19	329,309.39	518,039,694.94	518,773,644.96	733,950.02
Total 100-Pension Prepayment-CEO :							524,000,000.00	0.2500	5.0419	498,966,718.75	19,072,976.19	329,309.39	518,039,694.94	518,773,644.96	733,950.02
Net Asset Value (NAV):															
														1.001417	
650-Fountain Valley SD40															
FUNDS															
NORTHERN TRUST FVSD 40 SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / MORGAN STANLEY _1															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aaa	AA+	3,500,000.00	0.5000	0.4363	3,510,760.09	(10,294.92)	5,055.56	3,500,465.17	3,471,324.99	(29,140.18)
FANNIE MAE / TD SECURITIES															
1217026	4/18/23	9/24/26	3135G0Q22	AA+	Aaa	AA+	3,500,000.00	1.8750	3.9225	3,271,857.16	129,760.85	1,276.04	3,401,618.01	3,394,180.44	(7,437.57)
Subtotal for GOVT AGENCY-FIX-30/360:							7,000,000.00	1.1875	2.1794	6,782,617.25	119,465.93	6,331.60	6,902,083.18	6,865,505.43	(36,577.75)
Subtotal for GOVERNMENT AGENCY:							7,000,000.00	1.1875	2.1794	6,782,617.25	119,465.93	6,331.60	6,902,083.18	6,865,505.43	(36,577.75)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / JEFFERIES & COMPANY															
1228516	7/7/23	8/15/27	9128282R0	AA+	Aaa	AA+	3,500,000.00	2.2500	4.5177	3,205,371.09	124,529.82	9,789.36	3,329,900.91	3,370,800.79	40,899.88
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1273000	6/3/24	2/15/28	9128283W8	AA+	Aaa	AA+	3,465,000.00	2.7500	4.5871	3,250,467.77	47,920.66	11,845.13	3,298,388.43	3,358,884.38	60,495.95
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															

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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-Fountain Valley SD40															
U. S. TREASURIES															
TREASURY BOND															
1302358	1/7/25	5/15/28	9128284N7	AA+	Aaa	AA+	3,300,000.00	2.8750	4.3573	3,148,792.97	10,376.95	22,015.19	3,159,169.92	3,201,128.90	41,958.98
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1309634	2/28/25	8/15/28	9128284V9	AA+	Aaa	AA+	3,400,000.00	2.8750	4.1220	3,264,398.44	3,432.95	8,640.88	3,267,831.39	3,290,296.89	22,465.50
Subtotal for TREASURY BOND:							13,665,000.00	2.6832	4.3981	12,869,030.27	186,260.38	52,290.56	13,055,290.65	13,221,110.96	165,820.31
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1100898	2/1/21	1/31/26	91282CBH3	AA+	Aaa	AA+	3,500,000.00	0.3750	0.4193	3,492,343.75	6,376.71	2,175.41	3,498,720.46	3,393,523.42	(105,197.04)
US TREASURY N/B / BARCLAYS CAPITAL															
1113406	5/6/21	4/30/26	91282CBW0	AA+	Aaa	AA+	3,500,000.00	0.7500	0.7965	3,492,070.31	6,213.04	11,022.10	3,498,283.35	3,378,949.21	(119,334.14)
US TREASURY N/B / BANK OF AMERICA															
1214697	3/31/23	3/31/27	912828ZE3	AA+	Aaa	AA+	3,500,000.00	0.6250	3.8080	3,090,253.91	205,293.73	59.77	3,295,547.64	3,281,113.29	(14,434.35)
US TREASURY N/B / TD SECURITIES															
1256812	2/5/24	6/30/27	91282CEW7	AA+	Aaa	AA+	3,510,000.00	3.2500	4.0660	3,419,782.03	30,605.77	28,676.31	3,450,387.80	3,462,834.38	12,446.58
Subtotal for TREASURY BOND - ME:							14,010,000.00	1.2514	2.2737	13,494,450.00	248,489.25	41,933.59	13,742,939.25	13,516,420.30	(226,518.95)
Subtotal for U. S. TREASURIES:							27,675,000.00	1.9584	3.3227	26,363,480.27	434,749.63	94,224.15	26,798,229.90	26,737,531.25	(60,698.65)
Total 650-Fountain Valley SD40 :							34,675,000.00	1.8028	3.0919	33,146,097.52	554,215.56	100,555.75	33,700,313.08	33,603,036.68	(97,276.40)
Net Asset Value (NAV):														0.997113	
Total Investments:							558,675,000.00	0.3464	4.9208	532,112,816.27	19,627,191.75	429,865.14	551,740,008.02	552,376,681.64	636,673.62

Report Parameters

Query: Daily Inventory SI (PPCEO+FV)
Settlement Date: not greater than 31 Mar 2025
Entity Name: one of 650-Fountain Valley SD40, 100-Pension Prepayment-CEO
Instrument Type: not one of NT TREASURY SWEEP - GF100, NT TREASURY SWEEP - JWA
Account Name: not one of BLACKROCK TEMPFUND - JWA MMF, BLACKROCK TEMPFUND-COUNTY MMF, BLACKROCK TEMPFUND-EDUCATIONAL MMF, GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, GS FIN SQ TX FREE-LAD00, GS FIN TAX FREE-GF 100, MORGAN STANLEY GOVT 8302-COUNTY MMF, MORGAN STANLEY GOVT 8302-EDUCATIONAL M, NORTHERN TRUST OCTP SWEEP, NORTHERN TRUST - CCD SERIES 2017E, NORTHERN INST U.S. TREASURY PORTFOLIO
Entity: not one of 112-County Infrastructure, 161-Law Library, 480-Ladera CFD 99-1 Const, 482-Spcl Mello Roos Res, 483-Rancho Margarita CFD, 494-Aliso Viejo 88-1 DS, 497-Lomas Laguna 88-2 C, 510-Baker Rnch 87-6 Const, 514-Sta Teresita

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* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		4/1/25		AAAm	NR	NR	1,178,013.62		4.1955	1,178,013.62			1,178,013.62	1,178,013.62	0.00
Subtotal for FUNDS:							1,178,013.62		4.1955	1,178,013.62			1,178,013.62	1,178,013.62	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aaa	NR	385,000.00	3.1250	3.1846	383,225.15	1,337.09	3,676.22	384,562.24	378,498.60	(6,063.64)
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aaa	AA+	225,000.00	3.1250	2.9561	227,778.98	(2,042.25)	2,070.32	225,736.73	221,092.70	(4,644.03)
FED FARM CR BK / MORGAN STANLEY _1															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aaa	AA+	94,000.00	2.8000	2.6533	95,041.52	(720.82)	1,016.24	94,320.70	91,320.30	(3,000.40)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aaa	NR	180,000.00	2.7500	3.4669	169,941.34	7,103.28	1,526.25	177,044.62	174,740.05	(2,304.57)
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aaa	AA+	137,000.00	2.7300	2.2650	141,840.21	(3,271.15)	1,049.31	138,569.06	132,705.03	(5,864.03)
FED FARM CR BK / MORGAN STANLEY _1															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aaa	AA+	45,000.00	5.2500	2.8900	53,177.40	(5,622.45)	610.31	47,554.95	46,493.51	(1,061.44)
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aaa	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,743.07	11,659.72	1,999,323.07	1,943,075.22	(56,247.85)
FED HM LN BK BD / CASTLE OAK SECURITIES															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aaa	NR	85,000.00	3.2500	3.3680	84,154.25	539.17	1,035.94	84,693.42	83,119.22	(1,574.20)
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aaa	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(320,555.72)	35,416.67	1,682,122.78	1,629,296.01	(52,826.77)
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aaa	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	2,064.67	14,568.89	1,998,644.67	1,906,581.02	(92,063.65)
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aaa	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(321,166.59)	4,500.00	1,766,995.41	1,706,784.47	(60,210.94)
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aaa	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(343,574.80)	26,388.89	2,353,545.20	2,257,920.66	(95,624.54)
FED FARM CR BK / MORGAN STANLEY															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aaa	AA+	255,000.00	3.0500	3.3488	246,378.45	4,228.02	1,555.50	250,606.47	235,913.13	(14,693.34)
FED FARM CR BK / MORGAN STANLEY															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aaa	AA+	147,000.00	3.1200	3.3373	143,323.53	1,765.63	1,821.82	145,089.16	135,687.40	(9,401.76)
FED FARM CR BK / MORGAN STANLEY															

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aaa	AA+	500,000.00	3.3500	3.3496	500,023.74	(11.12)	372.22	500,012.62	468,220.35	(31,792.27)
FED FARM CR BK / MORGAN STANLEY															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aaa	AA+	263,000.00	4.4400	3.3596	297,542.42	(15,393.44)	3,049.05	282,148.98	264,010.99	(18,137.99)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aaa	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	16,223.73	8,880.00	1,979,683.73	1,847,891.00	(131,792.73)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aaa	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(58,982.88)	32,366.11	2,088,637.12	1,898,882.54	(189,754.58)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,036,336.56)	151,563.46	16,199,290.93	15,422,232.19	(777,058.74)
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,036,336.56)	151,563.46	16,199,290.93	15,422,232.19	(777,058.74)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1286042	9/5/24	2/15/31	91282CBL4	AA+	Aaa	AA+	1,000,000.00	1.1250	3.6952	853,828.13	12,915.78	1,398.48	866,743.91	851,171.88	(15,572.03)
US TREASURY N/B / JP MORGAN CHASE & CO															
1286043	9/5/24	2/15/33	91282CGM7	AA+	Aaa	AA+	1,800,000.00	3.5000	3.8107	1,759,921.88	2,702.19	7,831.49	1,762,624.07	1,724,203.12	(38,420.95)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	91281OFT0	AA+	Aaa	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(130,460.59)	8,390.88	1,701,238.63	1,544,707.04	(156,531.60)
Subtotal for TREASURY BOND:							4,300,000.00	3.2965	3.4690	4,445,449.23	(114,842.62)	17,620.85	4,330,606.61	4,120,082.03	(210,524.58)
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
942094	2/8/18	2/15/27	912828V98	AA+	Aaa	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	72,769.24	5,593.92	1,980,894.24	1,940,078.12	(40,816.12)
US TREASURY N/B / MORGAN STANLEY															
1286041	9/5/24	1/31/29	91282CDW8	AA+	Aaa	AA+	1,000,000.00	1.7500	3.6765	922,343.75	10,038.84	2,900.55	932,382.59	923,554.69	(8,827.90)
Subtotal for TREASURY BOND - ME:							3,000,000.00	2.0833	3.1126	2,830,468.75	82,808.08	8,494.47	2,913,276.83	2,863,632.81	(49,644.02)
Subtotal for U. S. TREASURIES:							7,300,000.00	2.7979	3.3225	7,275,917.98	(32,034.54)	26,115.32	7,243,883.44	6,983,714.84	(260,168.60)
Total 650-CCCD SERIES 2017E :							23,794,013.62	3.8135	3.2470	25,689,559.09	(1,068,371.10)	177,678.78	24,621,187.99	23,583,960.65	(1,037,227.34)
Net Asset Value (NAV):														0.957873	
Total Investments:							23,794,013.62	3.8135	3.2470	25,689,559.09	(1,068,371.10)	177,678.78	24,621,187.99	23,583,960.65	(1,037,227.34)

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
03/31/2025

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	4.23%	\$ 89,314,013.74	\$ 89,314,013.74	\$ 318,861.86
FED GOVT OBLI FD-IS	60934N104	4.21%	3,494,503.58	3,494,503.58	4,430.23
SUB-TOTAL MONEY MARKET FUNDS			92,808,517.32	92,808,517.32	323,292.09
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 92,808,517.32</u>	<u>\$ 92,808,517.32</u>	<u>\$ 323,292.09</u>
			-	-	-

Note: Investment balances with trustee provided by County Executive Office - Finance Accounting

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
03/31/2025

INTEREST							ACCRUED		
BOND DESCRIPTION	TRUSTEE	CUSIP #	MOODY'S	S & P	FITCH	RATE	BOOK VALUE	MARKET VALUE	INTEREST
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)			Aaa-mf	AAAm	AAAmmf	4.23%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567					\$ 377,856.45	\$ 377,856.45	\$ 1,355.11
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567					11,172,706.55	11,172,706.55	39,444.45
2017-1 NEWPORT COAST	U.S. BANK	31846V567					953,883.33	953,883.33	3,509.34
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567					9,146,904.93	9,146,904.93	32,366.68
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567					2,048,211.77	2,048,211.77	7,360.45
2018 SOCPFA SERIES A	U.S. BANK	31846V567					30,101.94	30,101.94	107.70
NEWPORT COAST - Group 4	U.S. BANK	31846V567					458,575.88	458,575.88	1,666.70
OBLIGATION NOTES	U.S. BANK	31846V567					167,642.50	167,642.50	445.97
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567					2,863.32	2,863.32	10.27
CFD 2021-1 Rienda	U.S. BANK	31846V567					20,193,184.48	20,193,184.48	71,645.50
2023 SOCPFA SERIES A	U.S. BANK	31846V567					3,925,291.60	3,925,291.60	14,077.15
CFD 2023-1 Rienda	U.S. BANK	31846V567					40,811,655.82	40,811,655.82	146,782.59
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567					25,135.17	25,135.17	89.95
FED GOVT OBLI FD-IS (MONEY MARKET)			Aaa-mf	AAAm	AAAmmf	4.21%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104					3,494,503.58	3,494,503.58	4,430.23
TOTAL OF INVESTMENTS WITH TRUSTEES							\$ 92,808,517.32	\$ 92,808,517.32	\$ 323,292.09

* Ratings are based on availability of the report

Note: Investment balances with trustee provided by County Executive Office - Finance Accounting

Temporary Transfers to School Districts**
Fiscal Years 2011/2012 through 2024/2025

<u>Temporary Transfer-from OCEIP</u>	<u>Transfer Date</u>	<u>Maturity</u>	<u>Int Rate*</u>		<u>Original Amount</u>	<u>Principal Paydown</u>	<u>Principal Outstanding</u>
Anaheim Union High	4/30/2012	10/31/2012	0.560%	\$	55,000,000	\$ 55,000,000	-
Anaheim Union High	10/10/2012	1/31/2013	0.440%		15,000,000	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.380%		47,000,000	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	0.470%		26,000,000	26,000,000	-
Anaheim Union High	10/23/2015	12/31/2015	0.760%		17,000,000	17,000,000	-
Anaheim Union High	8/23/2016	12/31/2016	0.780%		15,000,000	15,000,000	-
Anaheim City	4/29/2013	8/31/2013	0.380%		14,700,000	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.340%		12,000,000	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	0.470%		12,000,000	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.460%		12,000,000	12,000,000	-
Anaheim City	8/3/2015	12/31/2015	0.760%		10,000,000	10,000,000	-
Brea Olinda	4/30/2012	10/31/2012	0.560%		3,000,000	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	0.360%		15,000,000	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.340%		55,000,000	55,000,000	-
Capistrano Unified	10/1/2014	12/31/2014	0.460%		25,000,000	25,000,000	-
Capistrano Unified	10/9/2015	4/30/2016	0.800%		40,000,000	40,000,000	-
Capistrano Unified	8/8/2016	1/31/2017	0.780%		60,000,000	60,000,000	-
Capistrano Unified	10/10/2017	1/31/2018	1.340%		60,000,000	60,000,000	-
Capistrano Unified	9/28/2018	1/31/2019	2.238%		40,000,000	40,000,000	-
Capistrano Unified	9/27/2019	1/31/2020	2.130%		40,000,000	40,000,000	-
Capistrano Unified	9/24/2020	1/29/2021	0.926%		40,000,000	40,000,000	-
Capistrano Unified	10/7/2021	1/31/2022	0.571%		25,000,000	25,000,000	-
Capistrano Unified	10/5/2022	1/31/2023	3.042%		25,000,000	25,000,000	-
Capistrano Unified	10/11/2024	1/31/2025	4.301%		25,000,000	25,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	0.560%		15,000,000	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.380%		15,000,000	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.560%		4,000,000	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.380%		4,000,000	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.470%		2,000,000	2,000,000	-
La Habra City	3/15/2021	10/31/2021	0.680%		10,000,000	10,000,000	-
Ocean View	4/29/2013	8/31/2013	0.380%		3,000,000	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.440%		20,000,000	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.380%		40,000,000	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.560%		70,000,000	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.380%		45,000,000	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.470%		35,000,000	35,000,000	-
Savanna School District	11/2/2015	1/6/2016	0.760%		1,000,000	1,000,000	-
Total Temporary Transfers				\$	952,700,000	\$ 952,700,000	-

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

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

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

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

Transaction Date From 01-Jan-2025 To 31-Mar-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1292664	US TREASURY N/B	/MORGAN STANLEY	USTBILL				4.5566 / 4.5566					
				1/2/2025	1/2/2025	MAT		(50,000,000.00)	(49,554,672.22)	0.00	(445,327.78)	50,000,000.00
1292859	FHLB DISC CORP	/FTN FINANCIAL	AGDNS				4.5804 / 4.5804					
				1/2/2025	1/2/2025	MAT		(50,000,000.00)	(49,558,611.11)	0.00	(441,388.89)	50,000,000.00
1292860	FHLB DISC CORP	/FTN FINANCIAL	AGDNS				4.5804 / 4.5804					
				1/2/2025	1/2/2025	MAT		(50,000,000.00)	(49,558,611.11)	0.00	(441,388.89)	50,000,000.00
1300229	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.2300 / 4.2315					
				1/2/2026	1/2/2025	INT		0.00	0.00	0.00	(76,375.00)	76,375.00
1300230	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.2300 / 4.2315					
				1/2/2026	1/2/2025	INT		0.00	0.00	0.00	(76,375.00)	76,375.00
1235262	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				5.3500 / 5.3557					
				1/3/2025	1/3/2025	INT		0.00	0.00	0.00	(1,337,500.00)	1,337,500.00
				1/3/2025	1/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1235263	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				5.3500 / 5.3557					
				1/3/2025	1/3/2025	INT		0.00	0.00	0.00	(1,337,500.00)	1,337,500.00
				1/3/2025	1/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1253862	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5300 / 4.5308					
				7/3/2025	1/3/2025	INT		0.00	0.00	0.00	(1,132,500.00)	1,132,500.00
1265598	FED FARM CR BK	/MORGAN STANLEY	AGNF1				4.6100 / 4.6125					
				1/4/2027	1/4/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1155884	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				1.1250 / 1.2020					
				1/6/2025	1/6/2025	INT		0.00	0.00	0.00	(140,625.00)	140,625.00
				1/6/2025	1/6/2025	MAT		(25,000,000.00)	(24,943,750.00)	0.00	(56,250.00)	25,000,000.00
1235264	FED FARM CR BK	/MORGAN STANLEY	AGNF1				5.3600 / 5.3654					
				1/8/2025	1/8/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
				1/8/2025	1/8/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1235265	FED FARM CR BK	/MORGAN STANLEY	AGNF1				5.3600 / 5.3654					
				1/8/2025	1/8/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00

County of Orange
Treasurer-Tax Collector's Office
Detail Transaction Report
Transaction Date From 01-Jan-2025 To 31-Mar-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1253861	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1	1/8/2025	1/8/2025	MAT	4.5300 / 4.5304	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1259108	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1	7/8/2025	1/8/2025	INT	4.4150 / 4.4166	0.00	0.00	0.00	(1,132,500.00)	1,132,500.00
1259497	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1	1/8/2027	1/8/2025	INT	4.4900 / 4.4918	0.00	0.00	0.00	(1,103,750.00)	1,103,750.00
1263889	FED HM LN BK BD	/FTN FINANCIAL	AGNF1	1/8/2027	1/8/2025	INT	4.5350 / 4.5379	0.00	0.00	0.00	(1,122,500.00)	1,122,500.00
1265229	FED HM LN BK BD	/BARCLAY CAPITAL	AGNF1	7/8/2026	1/8/2025	INT	4.5750 / 4.5775	0.00	0.00	0.00	(1,133,750.00)	1,133,750.00
1300231	FED FARM CR BK	/RBC	AGNF1	1/8/2027	1/8/2025	INT	4.2300 / 4.2320	0.00	0.00	0.00	(1,143,750.00)	1,143,750.00
1300232	FED FARM CR BK	/RBC	AGNF1	1/8/2026	1/8/2025	INT	4.2300 / 4.2320	0.00	0.00	0.00	(111,625.00)	111,625.00
1302589	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL	1/8/2026	1/8/2025	INT	4.2211 / 4.2211	0.00	0.00	0.00	(111,625.00)	111,625.00
1291919	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS	5/15/2025	1/8/2025	PURC	4.5784 / 4.5784	50,000,000.00	49,266,363.35	0.00	0.00	(49,266,363.34)
1291920	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS	1/9/2025	1/9/2025	MAT	4.5784 / 4.5784	(50,000,000.00)	(49,471,500.00)	0.00	(528,500.00)	50,000,000.00
1291923	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS	1/9/2025	1/9/2025	MAT	4.5784 / 4.5784	(50,000,000.00)	(49,471,500.00)	0.00	(528,500.00)	50,000,000.00
1292287	US TREASURY N/B	/Mizuho Securities USA Inc	USTBILL	1/9/2025	1/9/2025	MAT	4.5659 / 4.5659	(50,000,000.00)	(49,471,500.00)	0.00	(528,500.00)	50,000,000.00
1292288	US TREASURY N/B	/Mizuho Securities USA Inc	USTBILL	1/9/2025	1/9/2025	MAT	4.5664 / 4.5664	(50,000,000.00)	(49,497,777.78)	0.00	(502,222.22)	50,000,000.00
1235597	FED HM LN BK BD	/DEUTSCHE	AGNF1	1/9/2025	1/9/2025	MAT	5.3600 / 5.3653	(50,000,000.00)	(49,497,722.22)	0.00	(502,277.78)	50,000,000.00

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

Transaction Date From 01-Jan-2025 To 31-Mar-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1236866	FED HM LN BK BD	/TD SECURITIES	AGNF1	1/10/2025	1/10/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
				1/10/2025	1/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							5.3400 / 5.3459					
1254236	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	1/10/2025	1/10/2025	INT		0.00	0.00	0.00	(1,335,000.00)	1,335,000.00
				1/10/2025	1/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.4000 / 4.4006					
1254237	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	7/10/2025	1/10/2025	INT		0.00	0.00	0.00	(1,100,000.00)	1,100,000.00
							4.4000 / 4.4006					
1254408	FED HM LN BK BD	/DEUTSCHE	AGNF1	7/10/2025	1/10/2025	INT		0.00	0.00	0.00	(1,100,000.00)	1,100,000.00
							4.5200 / 4.5207					
1302986	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS	7/10/2025	1/10/2025	INT		0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
							4.2227 / 4.2227					
1239098	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1	5/29/2025	1/10/2025	PURC		50,000,000.00	49,197,854.15	0.00	0.00	(49,197,854.17)
							5.3800 / 5.3869					
1303138	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS	1/13/2025	1/13/2025	INT		0.00	0.00	0.00	(1,345,000.00)	1,345,000.00
				1/13/2025	1/13/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.2471 / 4.2471					
1303333	FED FARM CR BK	/BARCLAYS CAPITAL	AGDNS	5/29/2025	1/13/2025	PURC		50,000,000.00	49,210,444.45	0.00	0.00	(49,210,444.44)
							4.2463 / 4.2463					
1303336	FHLB DISC CORP	/BANK OF AMERICA	AGDNS	5/8/2025	1/14/2025	PURC		50,000,000.00	49,336,583.35	0.00	0.00	(49,336,583.33)
							4.2466 / 4.2466					
1248617	US TREASURY N/B	/BARCLAYS CAPITAL	TRBDI	5/29/2025	1/14/2025	PURC		50,000,000.00	49,216,250.00	0.00	0.00	(49,216,250.00)
							3.0000 / 4.7343					
1249206	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI	7/15/2025	1/15/2025	INT		0.00	0.00	0.00	(750,000.00)	750,000.00
							3.8750 / 4.5337					
1255775	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	1/15/2026	1/15/2025	INT		0.00	0.00	0.00	(968,750.00)	968,750.00
							4.1250 / 4.2072					
				1/15/2027	1/15/2025	INT		0.00	0.00	0.00	(515,625.00)	515,625.00

County of Orange
Treasurer-Tax Collector's Office
Detail Transaction Report
Transaction Date From 01-Jan-2025 To 31-Mar-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1255777	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.1250 / 4.2072					
				1/15/2027	1/15/2025	INT		0.00	0.00	0.00	(577,500.00)	577,500.00
1259106	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI				4.0000 / 4.4197					
				1/15/2027	1/15/2025	INT		0.00	0.00	0.00	(1,000,000.00)	1,000,000.00
1265805	US TREASURY N/B	/MORGAN STANLEY	TRBDI				4.5000 / 4.8863					
				7/15/2026	1/15/2025	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	1/15/2025	INT		0.00	0.00	0.00	(1,215,000.00)	1,215,000.00
1297811	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.4131 / 4.4131					
				1/15/2025	1/15/2025	MAT		(50,000,000.00)	(49,737,819.44)	0.00	(262,180.56)	50,000,000.00
1235596	FED HM LN BK BD	/DEUTSCHE	AGNF1				5.3600 / 5.3647					
				1/17/2025	1/17/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
				1/17/2025	1/17/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1236867	FED HM LN BK BD	/RBC	AGNF1				5.3300 / 5.3353					
				1/17/2025	1/17/2025	INT		0.00	0.00	0.00	(1,332,500.00)	1,332,500.00
				1/17/2025	1/17/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1238075	FED HM LN BK BD	/RBC	AGNF1				5.3050 / 5.3109					
				1/17/2025	1/17/2025	INT		0.00	0.00	0.00	(1,326,250.00)	1,326,250.00
				1/17/2025	1/17/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1303952	US TREASURY N/B	/MORGAN STANLEY	USTBILL				4.2423 / 4.2423					
				5/8/2025	1/17/2025	PURC		50,000,000.00	49,354,427.10	0.00	0.00	(49,354,427.09)
1303953	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS				4.2351 / 4.2351					
				5/9/2025	1/17/2025	PURC		50,000,000.00	49,349,777.80	0.00	0.00	(49,349,777.78)
1254407	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.4000 / 4.4000					
				7/18/2025	1/18/2025	INT		0.00	0.00	0.00	(1,100,000.00)	1,100,000.00
1254625	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.5100 / 4.5101					
				7/18/2025	1/18/2025	INT		0.00	0.00	0.00	(1,127,500.00)	1,127,500.00
1266748	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				4.8600 / 4.8628					

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Fund:		Extended Fund										
1239099	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1	1/19/2027	1/19/2025	INT	5.3750 / 5.3814	0.00	0.00	0.00	(1,215,000.00)	1,215,000.00
				1/21/2025	1/21/2025	INT		0.00	0.00	0.00	(1,343,750.00)	1,343,750.00
				1/21/2025	1/21/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1254409	FED HM LN BK BD	/DEUTSCHE	AGNF1				4.5150 / 4.5147					
				7/21/2025	1/22/2025	INT		0.00	0.00	0.00	(1,128,750.00)	1,128,750.00
1265803	FED FARM CR BK	/TD SECURITIES	AGNF1				4.8300 / 4.8327					
				1/25/2027	1/25/2025	INT		0.00	0.00	0.00	(1,207,500.00)	1,207,500.00
1133939	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				0.6400 / 0.6400					
				1/27/2025	1/27/2025	INT		0.00	0.00	0.00	(24,800.00)	24,800.00
				1/27/2025	1/27/2025	MAT		(7,750,000.00)	(7,750,000.00)	0.00	0.00	7,750,000.00
1134038	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				0.6400 / 0.6400					
				1/27/2025	1/27/2025	INT		0.00	0.00	0.00	(18,400.00)	18,400.00
				1/27/2025	1/27/2025	MAT		(5,750,000.00)	(5,750,000.00)	0.00	0.00	5,750,000.00
1305009	FHLB DISC CORP	/BANK OF AMERICA	AGDNS				4.2398 / 4.2398					
				5/8/2025	1/27/2025	PURC		50,000,000.00	49,412,236.10	0.00	0.00	(49,412,236.10)
1134091	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				0.8000 / 0.8000					
				10/28/2025	1/28/2025	INT		0.00	0.00	0.00	(80,000.00)	80,000.00
1254624	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.4900 / 4.4909					
				7/29/2025	1/29/2025	INT		0.00	0.00	0.00	(1,122,500.00)	1,122,500.00
1259496	FED FARM CR BK	/BNY Mellon Capital Market	AGNF1				4.4800 / 4.4811					
				1/29/2027	1/29/2025	INT		0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1305450	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL				4.2322 / 4.2322					
				5/8/2025	1/29/2025	PURC		50,000,000.00	49,424,768.75	0.00	0.00	(49,424,768.75)
1305451	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS				4.2342 / 4.2342					
				5/9/2025	1/29/2025	PURC		50,000,000.00	49,418,750.00	0.00	0.00	(49,418,750.00)
1305452	FHLB DISC CORP	/FTN FINANCIAL	AGDNS				4.1600 / 4.1600					

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Fund:		Extended Fund										
1238076	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1	10/24/2025	1/29/2025	PURC	5.2900 / 5.2949	50,000,000.00	48,498,083.35	0.00	0.00	(48,498,083.34)
				1/30/2025	1/30/2025	INT		0.00	0.00	0.00	(1,322,500.00)	1,322,500.00
1238077	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1	1/30/2025	1/30/2025	MAT	5.2900 / 5.2949	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				1/30/2025	1/30/2025	INT		0.00	0.00	0.00	(1,322,500.00)	1,322,500.00
1238268	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	1/30/2025	1/30/2025	MAT	5.3250 / 5.3302	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				1/30/2025	1/30/2025	INT		0.00	0.00	0.00	(1,331,250.00)	1,331,250.00
1113753	US TREASURY N/B	/MORGAN STANLEY_1	TRBDME	1/30/2025	1/30/2025	MAT	0.2500 / 0.5892	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1116055	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME	7/31/2025	1/31/2025	INT	0.2500 / 0.5909	0.00	0.00	0.00	(62,500.00)	62,500.00
1118017	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME	7/31/2025	1/31/2025	INT	0.3750 / 0.6825	0.00	0.00	0.00	(62,500.00)	62,500.00
1120789	US TREASURY N/B	/DEUTSCHE	TRBDME	1/31/2026	1/31/2025	INT	0.3750 / 0.8080	0.00	0.00	0.00	(93,750.00)	93,750.00
1238639	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME	1/31/2026	1/31/2025	INT	1.0000 / 4.5231	0.00	0.00	0.00	(93,750.00)	93,750.00
1248973	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME	7/31/2028	1/31/2025	INT	2.8750 / 4.7169	0.00	0.00	0.00	(250,000.00)	250,000.00
1249652	US TREASURY N/B	/MORGAN STANLEY	TRBDME	7/31/2025	1/31/2025	INT	1.8750 / 4.5408	0.00	0.00	0.00	(718,750.00)	718,750.00
1250188	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDME	7/31/2026	1/31/2025	INT	1.8750 / 4.4584	0.00	0.00	0.00	(468,750.00)	468,750.00

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Fund:		Extended Fund										
1290907	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS	7/31/2026	1/31/2025	INT	4.5439 / 4.5439	0.00	0.00	0.00	(468,750.00)	468,750.00
1290978	FREDDIE DISCOUNT	/GREAT PACIFIC SECURITIES	AGDNS	1/31/2025	1/31/2025	MAT	4.5588 / 4.5588	(50,000,000.00)	(49,296,888.89)	0.00	(703,111.11)	50,000,000.00
1291653	FREDDIE DISCOUNT	/DAIWA CAPITAL MARKETS	AGDNS	1/31/2025	1/31/2025	MAT	4.5302 / 4.5302	(50,000,000.00)	(49,300,777.78)	0.00	(699,222.22)	50,000,000.00
1297815	US TREASURY N/B	/MORGAN STANLEY	TRBDME	1/31/2025	1/31/2025	MAT	0.2500 / 4.4241	(50,000,000.00)	(49,335,708.33)	0.00	(664,291.67)	50,000,000.00
1298060	US TREASURY N/B	/MORGAN STANLEY	TRBDME	7/31/2025	1/31/2025	INT	0.2500 / 4.3666	0.00	0.00	0.00	(62,500.00)	62,500.00
1255248	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1	7/31/2025	1/31/2025	INT	4.5700 / 4.5693	0.00	0.00	0.00	(62,500.00)	62,500.00
1265590	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1	8/1/2025	2/1/2025	INT	4.5900 / 4.5923	0.00	0.00	0.00	(1,142,500.00)	1,142,500.00
1265597	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1	2/1/2027	2/1/2025	INT	4.5900 / 4.5923	0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
1238270	FED HM LN BK BD	/TD SECURITIES	AGNF1	2/1/2027	2/1/2025	INT	5.3200 / 5.3249	0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
1238271	FED HM LN BK BD	/TD SECURITIES	AGNF1	2/3/2025	2/3/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				2/3/2025	2/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							5.3200 / 5.3249					
1259493	FED FARM CR BK	/FTN FINANCIAL	AGNF1	2/3/2025	2/3/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				2/3/2025	2/3/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.4800 / 4.4809					
1265226	FED FARM CR BK	/TD SECURITIES	AGNF1	2/5/2027	2/5/2025	INT	4.5400 / 4.5422	0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
				2/5/2027	2/5/2025	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00

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Fund:		Extended Fund										
1257686	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.4300 / 4.4302					
				2/6/2026	2/6/2025	INT		0.00	0.00	0.00	(1,107,500.00)	1,107,500.00
1238269	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				5.3150 / 5.3196					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,328,750.00)	1,328,750.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1239394	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3950 / 5.4005					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,348,750.00)	1,348,750.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1239395	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3950 / 5.4005					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,348,750.00)	1,348,750.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1241615	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				5.3100 / 5.3163					
				2/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,327,500.00)	1,327,500.00
				2/7/2025	2/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1255288	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5400 / 4.5388					
				8/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1256332	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.5500 / 4.5507					
				8/7/2025	2/7/2025	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
1256819	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5600 / 4.5597					
				8/8/2025	2/8/2025	INT		0.00	0.00	0.00	(1,140,000.00)	1,140,000.00
1256820	FED HM LN BK BD	/Mizuho Securities USA Inc	AGNF1				4.5600 / 4.5597					
				8/8/2025	2/8/2025	INT		0.00	0.00	0.00	(1,140,000.00)	1,140,000.00
1265599	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.5950 / 4.5972					
				2/9/2027	2/9/2025	INT		0.00	0.00	0.00	(1,148,750.00)	1,148,750.00
1242012	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				5.3300 / 5.3364					
				2/10/2025	2/10/2025	INT		0.00	0.00	0.00	(1,332,500.00)	1,332,500.00
				2/10/2025	2/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1265227	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5550 / 4.5571					

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Fund:		Extended Fund										
1259494	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1	2/10/2027	2/10/2025	INT	4.4800 / 4.4807	0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1259495	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1	2/11/2027	2/11/2025	INT	4.4800 / 4.4807	0.00	0.00	0.00	(1,120,000.00)	1,120,000.00
1257039	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1	2/11/2027	2/11/2025	INT	4.6450 / 4.6444	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	8/12/2025	2/12/2025	INT	4.5550 / 4.5571	0.00	0.00	0.00	(1,161,250.00)	1,161,250.00
1239837	FED HM LN BK BD	/TD SECURITIES	AGNF1	2/12/2027	2/12/2025	INT	5.3900 / 5.3950	0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1239838	FED HM LN BK BD	/TD SECURITIES	AGNF1	2/14/2025	2/14/2025	INT		0.00	0.00	0.00	(1,347,500.00)	1,347,500.00
				2/14/2025	2/14/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				2/14/2025	2/14/2025	INT		0.00	0.00	0.00	(1,347,500.00)	1,347,500.00
				2/14/2025	2/14/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1307707	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.2562 / 4.2562					
1307708	US TREASURY N/B	/MORGAN STANLEY	TRBDI	11/10/2025	2/14/2025	PURC	3.8750 / 4.2844	50,000,000.00	48,458,854.15	0.00	0.00	(48,458,854.17)
1247294	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI	1/15/2026	2/14/2025	PURC	2.7500 / 4.4653	50,000,000.00	49,816,406.25	160,566.30	0.00	(49,976,972.55)
1248619	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDI	2/15/2028	2/15/2025	INT	3.1250 / 4.6927	0.00	0.00	0.00	(687,500.00)	687,500.00
1248654	US TREASURY N/B	/MORGAN STANLEY	TRBDI	8/15/2025	2/15/2025	INT	3.1250 / 4.7395	0.00	0.00	0.00	(781,250.00)	781,250.00
				8/15/2025	2/15/2025	INT		0.00	0.00	0.00	(781,250.00)	781,250.00

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Fund:		Extended Fund										
1254403	US TREASURY N/B	/MORGAN STANLEY	TRBDI				1.6250 / 4.3008					
				2/15/2026	2/15/2025	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
1254805	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				1.5000 / 4.2310					
				8/15/2026	2/15/2025	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	2/15/2025	INT		0.00	0.00	0.00	(562,500.00)	562,500.00
1298471	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				2.0000 / 4.3326					
				8/15/2025	2/15/2025	INT		0.00	0.00	0.00	(500,000.00)	500,000.00
1265406	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.6300 / 4.6321					
				2/16/2027	2/16/2025	INT		0.00	0.00	0.00	(1,157,500.00)	1,157,500.00
1241872	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3400 / 5.3454					
				2/18/2025	2/18/2025	INT		0.00	0.00	0.00	(927,083.33)	927,083.33
				2/18/2025	2/18/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1256818	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.5500 / 4.5512					
				8/18/2025	2/18/2025	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
1308270	FED FARM CR BK	/BARCLAYS CAPITAL	AGDNS				4.2464 / 4.2464					
				11/7/2025	2/20/2025	PURC		50,000,000.00	48,512,222.20	0.00	0.00	(48,512,222.22)
1308271	FED FARM CR BK	/JEFFERIES & COMPANY	AGDNS				4.2427 / 4.2427					
				11/21/2025	2/20/2025	PURC		50,000,000.00	48,435,916.65	0.00	0.00	(48,435,916.65)
1265407	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.6300 / 4.6319					
				2/22/2027	2/22/2025	INT		0.00	0.00	0.00	(1,157,500.00)	1,157,500.00
1308748	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDNS				4.2352 / 4.2352					
				11/10/2025	2/24/2025	PURC		50,000,000.00	48,521,541.65	0.00	0.00	(48,521,541.67)
1308749	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGDNS				4.2337 / 4.2337					
				11/7/2025	2/24/2025	PURC		50,000,000.00	48,538,666.65	0.00	0.00	(48,538,666.67)

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Fund:		Extended Fund										
1105176	FANNIE MAE	/DAIWA CAPITAL MARKETS	AGNF1				0.3750 / 0.7622					
				8/25/2025	2/25/2025	INT		0.00	0.00	0.00	(46,875.00)	46,875.00
1256817	FED HM LN BK BD	/RBC	AGNF1				4.5500 / 4.5517					
				8/25/2025	2/25/2025	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00
1297809	US TREASURY N/B	/DAIWA CAPITAL MARKETS	USTBILL				4.4150 / 4.4150					
				2/25/2025	2/25/2025	MAT		(50,000,000.00)	(49,490,166.67)	0.00	(509,833.33)	50,000,000.00
1104043	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY				0.4600 / 0.4600					
				2/26/2025	2/26/2025	INT		0.00	0.00	0.00	(46,000.00)	46,000.00
				2/26/2025	2/26/2025	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
1265225	FED FARM CR BK	/DEUTSCHE	AGNF1				4.5300 / 4.5317					
				2/26/2027	2/26/2025	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	2/27/2025	INT		0.00	0.00	0.00	(1,085,000.00)	1,085,000.00
1309425	FED FARM CR BK	/Mizuho Securities USA Inc	AGDNS				4.1754 / 4.1754					
				11/21/2025	2/27/2025	PURC		50,000,000.00	48,498,125.00	0.00	0.00	(48,498,125.00)
1309426	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.1778 / 4.1778					
				11/26/2025	2/27/2025	PURC		50,000,000.00	48,470,000.00	0.00	0.00	(48,470,000.00)
1309427	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.1778 / 4.1778					
				11/26/2025	2/27/2025	PURC		50,000,000.00	48,470,000.00	0.00	0.00	(48,470,000.00)
1113754	US TREASURY N/B	/BANK OF AMERICA	TRBDME				0.2500 / 0.6145					
				8/31/2025	2/28/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1113755	US TREASURY N/B	/DEUTSCHE	TRBDME				0.2500 / 0.6145					
				8/31/2025	2/28/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1157928	US TREASURY N/B	/BANK OF AMERICA	TRBDME				1.1250 / 1.4116					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(281,250.00)	281,250.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(49,568,359.40)	0.00	(431,640.60)	50,000,000.00
1238644	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.1250 / 4.5246					

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Fund:		Extended Fund										
1241866	FED HM LN BK BD	/RBC	AGNF1	8/31/2028	2/28/2025	INT	5.3350 / 5.3399	0.00	0.00	0.00	(281,250.00)	281,250.00
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(1,333,750.00)	1,333,750.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1241867	FED HM LN BK BD	/RBC	AGNF1				5.3400 / 5.3450					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(1,335,000.00)	1,335,000.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1241868	FED FARM CR BK	/MORGAN STANLEY	AGNF1				5.3200 / 5.3249					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1250189	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.3750 / 4.4330					
				8/31/2026	2/28/2025	INT		0.00	0.00	0.00	(343,750.00)	343,750.00
							0.7500 / 4.1779					
1252689	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME									
				8/31/2026	2/28/2025	INT		0.00	0.00	0.00	(187,500.00)	187,500.00
							4.4823 / 4.4823					
1290906	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS									
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(49,137,354.17)	0.00	(862,645.83)	50,000,000.00
							4.3911 / 4.3911					
1297810	FHLB DISC CORP	/BANK OF AMERICA	AGDNS									
				2/28/2025	2/28/2025	MAT		(50,000,000.00)	(49,474,979.17)	0.00	(525,020.83)	50,000,000.00
							4.6200 / 4.6216					
1265411	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1									
				3/2/2027	3/2/2025	INT		0.00	0.00	0.00	(1,155,000.00)	1,155,000.00
							5.3100 / 5.3146					
1242010	FED FARM CR BK	/DEUTSCHE	AGNF1									
				3/4/2025	3/4/2025	INT		0.00	0.00	0.00	(1,327,500.00)	1,327,500.00
				3/4/2025	3/4/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1310004	FED FARM CR BK	/BNY Mellon Capital Market	AGDNS				4.2151 / 4.2151					
				7/16/2025	3/4/2025	PURC		50,000,000.00	49,227,638.90	0.00	0.00	(49,227,638.89)
							4.5200 / 4.5212					
1264595	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1									
				3/5/2027	3/5/2025	INT		0.00	0.00	0.00	(1,130,000.00)	1,130,000.00

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Fund:		Extended Fund										
1264596	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.5200 / 4.5212					
				3/5/2027	3/5/2025	INT		0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
1259641	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.6800 / 4.6793					
				3/6/2026	3/6/2025	INT		0.00	0.00	0.00	(1,170,000.00)	1,170,000.00
1242474	FED HM LN BK BD	/DEUTSCHE	AGNF1				5.3750 / 5.3797					
				3/7/2025	3/7/2025	INT		0.00	0.00	0.00	(1,343,750.00)	1,343,750.00
				3/7/2025	3/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1256821	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.5300 / 4.5325					
				9/8/2025	3/8/2025	INT		0.00	0.00	0.00	(1,132,500.00)	1,132,500.00
1262665	FED FARM CR BK	/BARCLAYS CAPITAL	AGNF1				4.6100 / 4.6106					
				9/8/2026	3/8/2025	INT		0.00	0.00	0.00	(461,000.00)	461,000.00
1262666	FED FARM CR BK	/BARCLAYS CAPITAL	AGNF1				4.6100 / 4.6106					
				9/8/2026	3/8/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1265410	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1				4.6200 / 4.6214					
				3/8/2027	3/8/2025	INT		0.00	0.00	0.00	(1,155,000.00)	1,155,000.00
1242191	FED FARM CR BK	/TD SECURITIES	AGNF1				5.3200 / 5.3200					
				3/10/2025	3/10/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				3/10/2025	3/10/2025	MAT		(50,000,000.00)	(50,002,799.00)	0.00	2,799.00	50,000,000.00
1242192	FED FARM CR BK	/TD SECURITIES	AGNF1				5.3200 / 5.3200					
				3/10/2025	3/10/2025	INT		0.00	0.00	0.00	(1,330,000.00)	1,330,000.00
				3/10/2025	3/10/2025	MAT		(50,000,000.00)	(50,002,799.00)	0.00	2,799.00	50,000,000.00
1242477	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1				5.3650 / 5.3694					
				3/10/2025	3/10/2025	INT		0.00	0.00	0.00	(1,341,250.00)	1,341,250.00
				3/10/2025	3/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1264810	FED FARM CR BK	/Mizuho Securities USA Inc	AGNF1				4.5400 / 4.5410					
				3/10/2027	3/10/2025	INT		0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1264811	FED FARM CR BK	/Mizuho Securities USA Inc	AGNF1				4.5400 / 4.5410					

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Fund:		Extended Fund										
1310643	US TREASURY N/B	/RBC	TRBDI	3/10/2027	3/10/2025	INT	4.0000 / 4.0926	0.00	0.00	0.00	(1,135,000.00)	1,135,000.00
1310644	US TREASURY N/B	/RBC	TRBDI	12/15/2025	3/10/2025	PURC	3.8750 / 4.0682	50,000,000.00	49,962,890.65	467,032.95	0.00	(50,429,923.60)
1310645	US TREASURY N/B	/RBC	TRBDI	1/15/2026	3/10/2025	PURC	2.2500 / 4.1345	50,000,000.00	49,917,968.75	289,019.34	0.00	(50,206,988.09)
1263888	FED FARM CR BK	/TD SECURITIES	AGNF1	11/15/2025	3/10/2025	PURC	4.4700 / 4.4709	50,000,000.00	49,371,093.75	357,389.50	0.00	(49,728,483.25)
1264594	FED HM LN BK BD	/FTN FINANCIAL	AGNF1	9/11/2026	3/11/2025	INT	4.5200 / 4.5209	0.00	0.00	0.00	(1,117,500.00)	1,117,500.00
1261922	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1	3/12/2027	3/12/2025	INT	4.5000 / 4.5019	0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
1291711	FHLB DISC CORP	/TD SECURITIES	AGDNS	3/13/2026	3/13/2025	INT	4.4235 / 4.4235	0.00	0.00	0.00	(1,125,000.00)	1,125,000.00
1291712	FHLB DISC CORP	/TD SECURITIES	AGDNS	3/13/2025	3/13/2025	MAT	4.4235 / 4.4235	(50,000,000.00)	(49,112,895.83)	0.00	(887,104.17)	50,000,000.00
1291713	FHLB DISC CORP	/TD SECURITIES	AGDNS	3/13/2025	3/13/2025	MAT	4.4235 / 4.4235	(50,000,000.00)	(49,112,895.83)	0.00	(887,104.17)	50,000,000.00
1311367	US TREASURY N/B	/RBC	TRBDME	3/13/2025	3/13/2025	MAT	4.4235 / 4.4235	(50,000,000.00)	(49,112,895.83)	0.00	(887,104.17)	50,000,000.00
1311368	US TREASURY N/B	/CASTLE OAK SECURITIES	TRBDME	4/30/2026	3/13/2025	PURC	1.8750 / 4.0392	50,000,000.00	48,185,546.90	137,776.22	0.00	(48,323,323.12)
1311369	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDME	6/30/2026	3/13/2025	PURC	3.7500 / 4.0209	50,000,000.00	48,640,625.00	186,464.09	0.00	(48,827,089.09)
1242475	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	8/31/2026	3/13/2025	PURC	5.3550 / 5.3588	50,000,000.00	49,808,593.75	66,236.41	0.00	(49,874,830.16)
1242672	FED HM LN BK BD	/MORGAN STANLEY	AGNF1	3/14/2025	3/14/2025	INT		0.00	0.00	0.00	(1,085,875.00)	1,085,875.00
				3/14/2025	3/14/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							5.3900 / 5.3941					
				3/14/2025	3/14/2025	INT		0.00	0.00	0.00	(1,347,500.00)	1,347,500.00
				3/14/2025	3/14/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00

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Fund:		Extended Fund										
1242673	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				5.3900 / 5.3941					
				3/14/2025	3/14/2025	INT		0.00	0.00	0.00	(1,347,500.00)	1,347,500.00
				3/14/2025	3/14/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1311415	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				4.1250 / 4.1874					
				9/8/2027	3/14/2025	PURC		25,000,000.00	24,963,750.00	0.00	0.00	(24,963,750.00)
1311416	US TREASURY N/B	/FTN FINANCIAL	USTBILL				4.0501 / 4.0501					
				2/19/2026	3/14/2025	PURC		50,000,000.00	48,147,500.00	0.00	0.00	(48,147,500.00)
1311417	US TREASURY N/B	/RBC	TRBDME				2.3750 / 4.0735					
				4/30/2026	3/14/2025	PURC		50,000,000.00	49,070,312.50	439,571.82	0.00	(49,509,884.32)
1311418	US TREASURY N/B	/BARCLAYS CAPITAL	TRBDME				1.8750 / 4.0692					
				6/30/2026	3/14/2025	PURC		50,000,000.00	48,625,000.00	189,053.87	0.00	(48,814,053.87)
1311419	US TREASURY N/B	/MORGAN STANLEY	TRBDME				3.7500 / 4.0631					
				8/31/2026	3/14/2025	PURC		50,000,000.00	49,779,296.90	71,331.50	0.00	(49,850,628.40)
1248655	US TREASURY N/B	/MORGAN STANLEY	TRBDI				3.5000 / 4.7227					
				9/15/2025	3/15/2025	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
1265185	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				4.5200 / 4.5209					
				3/15/2027	3/15/2025	INT		0.00	0.00	0.00	(1,130,000.00)	1,130,000.00
1265409	FED FARM CR BK	/RBC	AGNF1				4.6100 / 4.6111					
				3/15/2027	3/15/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1265804	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDI				4.6250 / 4.8461					
				9/15/2026	3/15/2025	INT		0.00	0.00	0.00	(1,156,250.00)	1,156,250.00
1299093	US TREASURY N/B	/MORGAN STANLEY	TRBDI				3.5000 / 4.2859					
				9/15/2025	3/15/2025	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
1242476	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3600 / 5.3637					
				3/17/2025	3/17/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
				3/17/2025	3/17/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1311774	FHLB DISC CORP	/TD SECURITIES	AGDNS				4.0848 / 4.0848					
				11/4/2025	3/17/2025	PURC		50,000,000.00	48,717,555.55	0.00	0.00	(48,717,555.56)
1311775	FHLB DISC CORP	/BANK OF AMERICA	AGDNS				4.0876 / 4.0876					

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Fund:		Extended Fund										
1311776	US TREASURY N/B	/RBC	TRBDI	11/10/2025	3/17/2025	PURC	1.6250 / 4.1315	50,000,000.00	48,684,388.85	0.00	0.00	(48,684,388.85)
1311777	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME	2/15/2026	3/17/2025	PURC	0.6250 / 4.0592	50,000,000.00	48,882,812.50	67,334.25	0.00	(48,950,146.75)
1312397	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS	7/31/2026	3/17/2025	PURC	4.1198 / 4.1198	50,000,000.00	47,724,609.40	38,846.67	0.00	(47,763,456.07)
1312398	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS	12/18/2025	3/20/2025	PURC	4.1203 / 4.1203	50,000,000.00	48,485,229.15	0.00	0.00	(48,485,229.17)
1312399	US TREASURY N/B	/CASTLE OAK SECURITIES	TRBDME	12/19/2025	3/20/2025	PURC	1.8750 / 4.1327	50,000,000.00	48,479,680.55	0.00	0.00	(48,479,680.56)
1312400	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME	6/30/2026	3/20/2025	PURC	0.7500 / 4.1476	50,000,000.00	48,603,515.65	204,592.52	0.00	(48,808,108.17)
1312407	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	4/30/2026	3/20/2025	PURC	4.2500 / 4.2905	50,000,000.00	48,169,921.90	145,027.60	0.00	(48,314,949.50)
1312612	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	10/21/2027	3/20/2025	PURC	4.1900 / 4.1974	50,000,000.00	49,952,500.00	0.00	0.00	(49,952,500.00)
1265408	FED FARM CR BK	/RBC	AGNF1	12/19/2025	3/21/2025	PURC	4.6100 / 4.6108	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1104040	FREDDIE MAC	/TD SECURITIES	AGNF1	3/22/2027	3/22/2025	INT	0.3750 / 0.7054	0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
1242674	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	9/23/2025	3/23/2025	INT	5.3800 / 5.3831	0.00	0.00	0.00	(18,750.00)	18,750.00
1265184	FED HM LN BK BD	/DEUTSCHE	AGNF1	3/24/2025	3/24/2025	INT		0.00	0.00	0.00	(1,345,000.00)	1,345,000.00
				3/24/2025	3/24/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				3/25/2027	3/25/2025	INT	4.5050 / 4.5055	0.00	0.00	0.00	(1,126,250.00)	1,126,250.00

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Transaction Date From 01-Jan-2025 To 31-Mar-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1312943	FED FARM CR BK	/JEFFERIES & COMPANY	AGDNS				4.0803 / 4.0803					
				12/18/2025	3/25/2025	PURC		50,000,000.00	48,526,000.00	0.00	0.00	(48,526,000.00)
1313174	FED FARM CR BK	/Mizuho Securities USA Inc	AGDNS				4.0816 / 4.0816					
				2/6/2026	3/26/2025	PURC		50,000,000.00	48,265,305.55	0.00	0.00	(48,265,305.56)
1313175	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.1170 / 4.1170					
				12/18/2025	3/26/2025	PURC		50,000,000.00	48,518,520.85	0.00	0.00	(48,518,520.84)
1313176	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.1170 / 4.1170					
				12/18/2025	3/26/2025	PURC		50,000,000.00	48,518,520.85	0.00	0.00	(48,518,520.84)
1313413	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.1000 / 4.1039					
				5/22/2026	3/27/2025	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1313415	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				4.1500 / 4.2055					
				1/14/2028	3/27/2025	PURC		50,000,000.00	49,930,000.00	0.00	0.00	(49,930,000.00)
1313416	FHLB DISC CORP	/DEUTSCHE	AGDNS				4.1006 / 4.1006					
				12/18/2025	3/27/2025	PURC		50,000,000.00	48,529,611.10	0.00	0.00	(48,529,611.11)
1313417	FHLB DISC CORP	/TD SECURITIES	AGDNS				4.0887 / 4.0887					
				3/6/2026	3/27/2025	PURC		50,000,000.00	48,119,944.45	0.00	0.00	(48,119,944.45)
1242670	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				5.3800 / 5.3826					
				3/28/2025	3/28/2025	INT		0.00	0.00	0.00	(1,345,000.00)	1,345,000.00
				3/28/2025	3/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1242671	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				5.3800 / 5.3826					
				3/28/2025	3/28/2025	INT		0.00	0.00	0.00	(1,345,000.00)	1,345,000.00
				3/28/2025	3/28/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1263887	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.5750 / 4.5770					
				5/8/2026	3/28/2025	INT		0.00	0.00	0.00	(1,143,750.00)	1,143,750.00
1313463	FHLB DISC CORP	/TD SECURITIES	AGDNS				4.1001 / 4.1001					
				12/18/2025	3/28/2025	PURC		50,000,000.00	48,535,138.90	0.00	0.00	(48,535,138.89)
1265186	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				4.5150 / 4.5152					
				3/30/2027	3/30/2025	INT		0.00	0.00	0.00	(1,128,750.00)	1,128,750.00

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

Transaction Date From 01-Jan-2025 To 31-Mar-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
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Fund:	Extended Fund											
1106790	US TREASURY N/B	/MORGAN STANLEY_1	TRBDME				0.5000 / 0.6542					
				3/31/2025	3/31/2025	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
				3/31/2025	3/31/2025	MAT		(50,000,000.00)	(49,693,359.40)	0.00	(306,640.60)	50,000,000.00
1108213	US TREASURY N/B	/BNP PARIBAS	TRBDME				0.5000 / 0.6505					
				3/31/2025	3/31/2025	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
				3/31/2025	3/31/2025	MAT		(50,000,000.00)	(49,703,125.00)	0.00	(296,875.00)	50,000,000.00
1116050	US TREASURY N/B	/MORGAN STANLEY_1	TRBDME				0.2500 / 0.6323					
				9/30/2025	3/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1116051	US TREASURY N/B	/BNP PARIBAS	TRBDME				0.2500 / 0.6323					
				9/30/2025	3/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1116052	US TREASURY N/B	/DEUTSCHE	TRBDME				0.2500 / 0.6332					
				9/30/2025	3/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1130485	US TREASURY N/B	/MORGAN STANLEY	TRBDME				0.2500 / 0.6018					
				9/30/2025	3/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1249209	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDME				2.2500 / 4.4309					
				3/31/2026	3/31/2025	INT		0.00	0.00	0.00	(1,125,000.00)	1,125,000.00
1254806	US TREASURY N/B	/MORGAN STANLEY	TRBDME				0.8750 / 4.1688					
				9/30/2026	3/31/2025	INT		0.00	0.00	0.00	(218,750.00)	218,750.00
1298227	US TREASURY N/B	/MORGAN STANLEY	TRBDME				0.2500 / 4.3280					
				9/30/2025	3/31/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00

Sub Total: (533,500,000.00) (574,857,724.88) 2,820,243.04 (147,975,065.15) 720,012,546.95

Fund:	650-Fountain Valley SD40											
1053766	FANNIE MAE	/Mizuho Securities USA Inc	AGNF1				1.6250 / 1.6351					
				1/7/2025	1/7/2025	INT		0.00	0.00	0.00	(26,812.50)	26,812.50
				1/7/2025	1/7/2025	MAT		(3,300,000.00)	(3,298,416.00)	0.00	(1,584.00)	3,300,000.00
1302358	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				2.8750 / 4.3573					
				5/15/2028	1/7/2025	PURC		3,300,000.00	3,148,792.97	13,890.54	0.00	(3,162,683.51)
1100898	US TREASURY N/B	/DEUTSCHE	TRBDME				0.3750 / 0.4193					
				1/31/2026	1/31/2025	INT		0.00	0.00	0.00	(6,562.50)	6,562.50

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

Transaction Date From 01-Jan-2025 To 31-Mar-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
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Fund: 650-Fountain Valley SD40

1228516	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI				2.2500 / 4.5177					
				8/15/2027	2/15/2025	INT		0.00	0.00	0.00	(39,375.00)	39,375.00
1273000	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				2.7500 / 4.5871					
				2/15/2028	2/15/2025	INT		0.00	0.00	0.00	(47,643.75)	47,643.75
1224311	US TREASURY N/B	/BANK OF AMERICA	TRBDME				4.6250 / 4.7616					
				2/28/2025	2/28/2025	INT		0.00	0.00	0.00	(78,625.00)	78,625.00
				2/28/2025	2/28/2025	MAT		(3,400,000.00)	(3,392,164.06)	0.00	(7,835.94)	3,400,000.00
1309634	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				2.8750 / 4.1220					
				8/15/2028	2/28/2025	PURC		3,400,000.00	3,264,398.44	3,510.36	0.00	(3,267,908.80)
1217026	FANNIE MAE	/TD SECURITIES	AGNF1				1.8750 / 3.9225					
				9/24/2026	3/24/2025	INT		0.00	0.00	0.00	(32,812.50)	32,812.50
1214697	US TREASURY N/B	/BANK OF AMERICA	TRBDME				0.6250 / 3.8080					
				3/31/2027	3/31/2025	INT		0.00	0.00	0.00	(10,937.50)	10,937.50

Sub Total: 0.00 (277,388.65) 17,400.90 (252,188.69) 512,176.44

Fund: 650-CCCD SERIES 2017E

936269	FED FARM CR BK	/BANK OF AMERICA	AGNF1				2.9800 / 2.9971					
				1/3/2030	1/3/2025	INT		0.00	0.00	0.00	(29,800.00)	29,800.00
945319	FREDDIE MAC	/Mizuho Securities USA Inc	AGNF1				6.2500 / 3.2042					
				7/15/2032	1/15/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
938650	FED FARM CR BK	/DEUTSCHE	AGNF1				2.8750 / 2.8890					
				1/18/2028	1/18/2025	INT		0.00	0.00	0.00	(28,750.00)	28,750.00
948858	FED FARM CR BK	/MORGAN STANLEY	AGNF1				3.0500 / 3.3488					
				7/19/2032	1/19/2025	INT		0.00	0.00	0.00	(3,888.75)	3,888.75
1286041	US TREASURY N/B	/MORGAN STANLEY	TRBDME				1.7500 / 3.6765					
				1/31/2029	1/31/2025	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
945505	FED FARM CR BK	/FTN FINANCIAL	AGNF1				3.3300 / 3.4801					
				2/13/2034	2/13/2025	INT		0.00	0.00	0.00	(33,300.00)	33,300.00

Run Date: 29-Apr-2025 08:41:20 AM
Print Date: 4/29/2025

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

Transaction Date From 01-Jan-2025 To 31-Mar-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 650-CCCD SERIES 2017E												
942094	US TREASURY N/B	/MORGAN STANLEY	TRBDME				2.2500 / 2.8307					
				2/15/2027	2/15/2025	INT		0.00	0.00	0.00	(22,500.00)	22,500.00
947405	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				4.5000 / 2.9081					
				2/15/2036	2/15/2025	INT		0.00	0.00	0.00	(33,750.00)	33,750.00
1286042	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				1.1250 / 3.6952					
				2/15/2031	2/15/2025	INT		0.00	0.00	0.00	(5,625.00)	5,625.00
1286043	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDI				3.5000 / 3.8107					
				2/15/2033	2/15/2025	INT		0.00	0.00	0.00	(31,500.00)	31,500.00
941166	FREDDIE MAC	/BARCLAYS CAPITAL	AGNF1				6.7500 / 3.0912					
				3/15/2031	3/15/2025	INT		0.00	0.00	0.00	(50,625.00)	50,625.00
948855	FED FARM CR BK	/MORGAN STANLEY	AGNF1				3.3500 / 3.3496					
				3/23/2033	3/23/2025	INT		0.00	0.00	0.00	(8,375.00)	8,375.00
Sub Total:								0.00	0.00	0.00	(319,363.75)	319,363.75

Grand Total: (533,500,000.00) (575,135,113.53) 2,837,643.94 (148,546,617.59) 720,844,087.14

4/29/2025
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MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

For 01-Jan-2025 to 31-Mar-2025

Cashflow Date	Transaction Description	Amount	Deal No.
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (OCTP)			
2/20/2025	ACTUAL CASHFLOW	(104,992,057.24)	1308268
2/25/2025	ACTUAL CASHFLOW	73,625,318.85	1308790
3/12/2025	ACTUAL CASHFLOW	16,845,048.54	1311193
3/19/2025	ACTUAL CASHFLOW	5,877,130.16	1311984
3/20/2025	ACTUAL CASHFLOW	(154,322,241.94)	1312391
3/26/2025	ACTUAL CASHFLOW	150,893,362.00	1313182
Sub Total Amount Per Account:		(12,073,439.63)	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (OCTP)			
1/2/2025	ACTUAL CASHFLOW	(294,600,133.35)	1301900
1/3/2025	ACTUAL CASHFLOW	44,563,085.86	1302097
1/6/2025	ACTUAL CASHFLOW	16,147,031.85	1302199
1/7/2025	ACTUAL CASHFLOW	8,075,829.28	1302230
1/8/2025	ACTUAL CASHFLOW	(35,409,648.96)	1302587
1/9/2025	ACTUAL CASHFLOW	(216,610,317.76)	1302620
1/10/2025	ACTUAL CASHFLOW	(136,468,556.81)	1302981
1/13/2025	ACTUAL CASHFLOW	(8,655,659.05)	1303136
1/14/2025	ACTUAL CASHFLOW	(52,021,536.30)	1303331
1/15/2025	ACTUAL CASHFLOW	79,291,374.27	1303362
1/16/2025	ACTUAL CASHFLOW	21,396,505.70	1303736
1/17/2025	ACTUAL CASHFLOW	965,636.83	1303950
1/21/2025	ACTUAL CASHFLOW	45,845,364.30	1304151
1/22/2025	ACTUAL CASHFLOW	19,445,410.23	1304401
1/23/2025	ACTUAL CASHFLOW	(698,301.52)	1304655
1/24/2025	ACTUAL CASHFLOW	(36,514,102.62)	1304828
1/27/2025	ACTUAL CASHFLOW	32,803,426.80	1305007
1/28/2025	ACTUAL CASHFLOW	12,879,031.22	1305133
1/29/2025	ACTUAL CASHFLOW	166,004,480.23	1305448
1/30/2025	ACTUAL CASHFLOW	127,014,623.53	1305671
1/31/2025	ACTUAL CASHFLOW	(157,048,817.87)	1305880
2/3/2025	ACTUAL CASHFLOW	36,113,452.10	1305899
2/4/2025	ACTUAL CASHFLOW	18,795,194.96	1306130
2/5/2025	ACTUAL CASHFLOW	2,924,795.12	1306374
2/6/2025	ACTUAL CASHFLOW	(43,467,894.96)	1306702
2/7/2025	ACTUAL CASHFLOW	(39,505,200.99)	1306888

4/29/2025
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MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

For 01-Jan-2025 to 31-Mar-2025

Cashflow Date	Transaction Description	Amount	Deal No.
2/10/2025	ACTUAL CASHFLOW	72,098,363.56	1306947
2/11/2025	ACTUAL CASHFLOW	(3,448,718.84)	1307244
2/13/2025	ACTUAL CASHFLOW	(12,999,603.74)	1307319
2/14/2025	ACTUAL CASHFLOW	(37,666,373.82)	1307701
2/18/2025	ACTUAL CASHFLOW	44,065,591.73	1307851
2/19/2025	ACTUAL CASHFLOW	25,932,500.53	1308084
2/21/2025	ACTUAL CASHFLOW	(39,366,174.45)	1308547
2/24/2025	ACTUAL CASHFLOW	(137,718,745.89)	1308742
2/26/2025	ACTUAL CASHFLOW	108,307,049.77	1309016
2/27/2025	ACTUAL CASHFLOW	95,060,120.29	1309423
2/28/2025	ACTUAL CASHFLOW	29,638,535.69	1309627
3/3/2025	ACTUAL CASHFLOW	(8,621,178.89)	1309831
3/4/2025	ACTUAL CASHFLOW	(17,610,005.21)	1310002
3/5/2025	ACTUAL CASHFLOW	(44,095,210.45)	1310036
3/6/2025	ACTUAL CASHFLOW	27,910,420.26	1310386
3/7/2025	ACTUAL CASHFLOW	(53,976,929.94)	1310586
3/10/2025	ACTUAL CASHFLOW	(163,224,264.89)	1310638
3/11/2025	ACTUAL CASHFLOW	160,203,715.47	1310971
3/13/2025	ACTUAL CASHFLOW	(141,555,524.84)	1311363
3/14/2025	ACTUAL CASHFLOW	(149,893,487.40)	1311407
3/17/2025	ACTUAL CASHFLOW	(141,894,731.83)	1311769
3/18/2025	ACTUAL CASHFLOW	76,938,706.79	1311940
3/21/2025	ACTUAL CASHFLOW	(75,789,759.27)	1312602
3/24/2025	ACTUAL CASHFLOW	160,050,480.54	1312797
3/25/2025	ACTUAL CASHFLOW	(36,355,685.81)	1312941
3/27/2025	ACTUAL CASHFLOW	(126,464,168.89)	1313218
3/28/2025	ACTUAL CASHFLOW	120,189,252.90	1313460
3/31/2025	ACTUAL CASHFLOW	(183,816,607.09)	1313846
Sub Total Amount Per Account:		(842,837,361.63)	

NORTHERN INSTITUTIONAL TREASURY PORTFOLIO (CCCD)

1/3/2025	ACTUAL CASHFLOW	29,800.00	1302102
1/10/2025	ACTUAL CASHFLOW	(861.24)	1302983
1/15/2025	ACTUAL CASHFLOW	62,500.00	1303364
1/21/2025	ACTUAL CASHFLOW	28,750.00	1304153
1/21/2025	ACTUAL CASHFLOW	3,888.75	1304154
1/31/2025	ACTUAL CASHFLOW	8,750.00	1305886
2/13/2025	ACTUAL CASHFLOW	33,300.00	1307321

4/29/2025
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MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

For 01-Jan-2025 to 31-Mar-2025

Cashflow Date	Transaction Description	Amount	Deal No.
2/14/2025	ACTUAL CASHFLOW	(864.22)	1307704
2/18/2025	ACTUAL CASHFLOW	22,500.00	1307854
2/18/2025	ACTUAL CASHFLOW	33,750.00	1307855
2/18/2025	ACTUAL CASHFLOW	5,625.00	1307856
2/18/2025	ACTUAL CASHFLOW	31,500.00	1307857
3/11/2025	ACTUAL CASHFLOW	(196.05)	1310968
3/17/2025	ACTUAL CASHFLOW	50,625.00	1311778
3/24/2025	ACTUAL CASHFLOW	8,375.00	1312799
Sub Total Amount Per Account:		<u>317,442.24</u>	

Total Amount: (854,593,359.02)

QUARTERLY INVESTMENT REPORT

Distribution List

County of Orange Board of Supervisors

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

County of Orange Departments

Assessor
 Auditor-Controller
 Campaign Finance and Ethics Commission
 Child Support Services
 Clerk of the Board
 Clerk-Recorder
 County Counsel
 County Executive Office
 District Attorney-Public Administrator
 Health Care Agency
 Human Resources Services
 Independent Review
 Internal Audit
 John Wayne Airport
 OC Community Resources
 OC Public Works
 OC Waste & Recycling
 Probation
 Public Defender
 Registrar of Voters
 Sheriff-Coroner
 Social Services Agency

County Special Districts

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

Investment Oversight Committee

State of California

Superior Court

Orange County School Districts

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

Orange County Community College Districts (CCD)

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

Orange County Regional Occupational Programs (ROP)

Capistrano-Laguna Beach ROP
 Coastline ROP
 North Orange County ROP



Memorandum

May 15, 2025

IOC Agenda Item No. 7

TO: Investment Oversight Committee Members

Recommended Action:

Receive and Update Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended September 30, 2024

Receive and Update Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended September 30, 2024, as stated in recommended action.



Memorandum

May 15, 2025

IOC Agenda Item No. 8

TO: Investment Oversight Committee Members

Recommended Action:

Receive Update on the Annual Audit of the Treasurer's Schedule of Assets as of June 30, 2023

Receive Update on the Annual Audit of the Treasurer's Schedule of Assets as of June 30, 2023, as stated in recommended action.

ATTACHMENT(S):

Attachment A – External Audit Update

Attachment B – Governance Letter



County of Orange Investment Oversight Committee

Date: May 15, 2025
Re: External Audit Update

- 1) **Audit Plan:**
 - Outline of projects and timelines

- 2) **Attest and Audit Engagements**
 - Treasurer's Schedule of Assets – June 30, 2023
 - Issued February 5, 2025
 - Treasurer's Schedule of Assets – June 30, 2024
 - Status

- 3) **Required Communications:**

Communication letter –

Refer to Attachment B



February 5, 2025

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

We have audited the Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County) as of and for the year ended June 30, 2023, and have issued our report thereon dated February 5, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Schedule Audit under Generally Accepted Auditing Standards and Government Auditing Standards

As communicated in our letter dated October 5, 2024, 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 are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the Schedule 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 Schedule is free of material misstatement. An audit of Schedule 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 February 3, 2025.

Planned Scope and Timing of the Audit

We initially conducted our audit consistent with the planned scope and timing we previously communicated to you. However, during the audit, management changed the accounting method used to prepare the Schedule from the modified cash basis of accounting to the full accrual basis of accounting. This change in accounting method resulted in significant delays with completing the annual audit of the Schedule.

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.

Significant Risks Identified

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the Schedule is free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the Schedule and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks". We have identified the following as significant risks:

- The potential for management override of internal control – Professional standards require auditors to address the possibility of management overriding controls.

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 2023. As disclosed in Note 1 to the Schedule, the June 30, 2023 Schedule was prepared using the economic resources measurement focus and the accrual basis of accounting. The June 30, 2022 Schedule was prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The County has also changed its policy for determining which short-term, highly liquid investments will be treated and reported as cash equivalents. 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

Accounting estimates 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.

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 Schedule relate to:

As discussed in Note 4 to the Schedule, as allowed per California Government Code (CGC) Section 53607, the delegation of authority by the Board to invest or reinvest funds of the County and the funds of other depositors to the Treasurer was not renewed for a one-year period and expired on December 31, 2024. Therefore, with regard to County funds and the funds of other depositors in the County Treasury for 2025, the Board is the agent of the County who serves as a fiduciary and is subject to the prudent investor standard, and the Treasurer is the agent and fiduciary for funds deposited in the County Treasury that are deposited by local agencies other than the County and at the discretion of those local agencies.

Significant Difficulties Encountered during the Audit

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

However, during the audit, management changed the accounting method used to prepare the Schedule from the modified cash basis of accounting to the accrual basis of accounting. This change in accounting method resulted in significant delays with completing the annual audit of the Schedule.

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 Schedule as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period Schedule to be materially misstated, even though the uncorrected misstatements are immaterial to the Schedule 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 Schedule 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, 2023, 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 February 5, 2025.

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the County, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, 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 County's auditors.

Existence of Unexpected Significant Matters Relevant to the Financial Reporting Process

We identified the following unexpected significant matters relevant to the financial reporting process.

During the audit, management changed the accounting method used to prepare the Schedule from the modified cash basis of accounting to the economic resources measurement focus and the full accrual basis of accounting, conforming with CGC section 26920(b). In previous years, the Schedule was prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The change in accounting method resulted in reporting the book value of cash and cash equivalents and reporting accrued interest receivable. This change in accounting method also resulted in significant delays with completing the annual audit of the Schedule.

This information is intended solely for the information and use of the 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



Memorandum

May 15, 2025

IOC Agenda Item No. 9

TO: Investment Oversight Committee Members

Recommended Action:

Receive Update on Quarterly Review of Treasurer's Schedule of Assets

Receive Update on Quarterly Review of Treasurer's Schedule of Assets, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Schedule of Assets



Auditor-Controller Internal Audit
Status of Mandated Audits
As of March 31, 2025
IOC Meeting Date: May 15, 2025

Audit Name	Audit No.	Budget Hours	Actual Hours	Variance	Draft Report	Final Report	Status
Review of Schedule of Assets as of 9/30/23	2307	300.0	219.0	81.0	4/28/2025		Reporting in process
Review of Schedule of Assets as of 12/31/23	2308	300.0	332.0	-32.0	4/28/2025		Reporting in process
Review of Schedule of Assets as of 3/31/24	2309	300.0	314.5	-14.5	4/28/2025		Reporting in process
Review of Schedule of Assets as of 9/30/24	2407	300.0	120.0	180.0			Fieldwork in process
Review of Schedule of Assets as of 12/31/24	2408	300.0	8.0	292.0			Fieldwork in process
Total		1500.0	993.5	506.5			

RSA = Review of Schedule of Assets



Review of Schedule of Assets as of 9/30/23

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

Review of Schedule of Assets as of 12/31/23

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

Review of Schedule of Assets as of 3/31/24

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



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

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

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

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