

# A G E N D A



## REGULAR MEETING OF THE INVESTMENT OVERSIGHT COMMITTEE AND REGULAR MEETING OF THE AUDIT OVERSIGHT COMMITTEE

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

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

**YVONNE ROWDEN**

IOC MEMBER/AOC CHAIR  
Private Sector Member, Fifth District

**SUPERVISOR DOUG CHAFFEE**

BOARD CHAIR  
Fourth District  
IOC/AOC Member

**MICHELLE AGUIRRE**

COUNTY EXECUTIVE OFFICER  
IOC/AOC Member

**MARK WILLE, CPA**

Private Sector IOC/AOC Member,  
Third District

**TIM JOHNSON, CPA**

IOC MEMBER/AOC VICE CHAIR  
Private Sector Member, Second District

**SUPERVISOR KATRINA FOLEY**

BOARD VICE CHAIR  
Fifth District  
IOC/AOC Member

**DREW ATWATER**

Private Sector IOC/AOC Member,  
First District

**LARRY HIMMEL**

Private Sector IOC/AOC Member,  
Fourth District

**DR. STEFAN BEAN**

COUNTY SUPERINTENDENT OF  
SCHOOLS  
IOC Member

**Non-Voting Members**

Auditor-Controller:

Treasurer-Tax Collector:

Internal Audit Director:

Andrew Hamilton, CPA

Shari Freidenrich, CPA

Aggie Alonso, CPA, CIA

**Staff**

Senior Deputy County Counsel:

Clerk:

Ronnie Magsaysay

Valerie Sanchez

All supporting documentation is available for public review 72 hours before the meeting. Documents are available online at <https://ia.ocgov.com/audit-oversight-committee/agendas-and-minutes>.

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

# A G E N D A

In compliance with the Americans with Disabilities Act (ADA) and County Language Access Policy, those requiring ADA accommodation and/or interpreter services for this meeting should notify the Clerk of the Board 72 hours prior to the meeting at (714) 834-2206.

## Call to Order

## Roll Call

## Public Comments

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

## Committee Member Comments

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

<b>Investment Oversight Committee</b>	<b>Speaker</b>
1. Approve Investment Oversight Committee Regular Meeting Minutes of May 15, 2025	Yvonne Rowden IOC Member
2. Approve Investment Oversight Committee and Audit Oversight Committee Bylaws	Ronnie Magsaysay Senior Deputy County Counsel
3. Direct that an Annual Audit be Conducted to Determine the County's Compliance with the Orange County Investment Policy	Yvonne Rowden IOC Member
4. Receive Update and File Quarterly Report on the County Treasury and Investments for the Quarter Ending June 30, 2025	Kim Engelby Chief Financial Officer  Karl Meng Chandler Asset Management  Louis McClure Finance Team Lead
5. Receive Update on Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarters Ended September 30, 2024 and December 31, 2024, and Annual Compliance Audit for the Period Ending June 30, 2024	Kim Engelby Chief Financial Officer  Louis McClure Finance Team Lead
6. Receive Update on the Annual Audit of the Treasurer's Schedule of Assets as of June 30, 2024	David Showalter, CPA Partner Eide Bailly LLP
7. Receive Report on Status of Auditor-Controller Mandated Audits (Treasury) for the Quarter Ended June 30, 2025	Rodrigo Martinez, CIA, CISA Audit Manager Auditor-Controller

# A G E N D A

<b>Audit Oversight Committee</b>	<b>Speaker</b>
8. Approve Audit Committee Regular Meeting Minutes of May 15, 2025	Yvonne Rowden AOC Chair
9. Approve Investment Oversight Committee and Audit Oversight Committee Bylaws	Ronnie Magsaysay Senior Deputy County Counsel
10. Receive Report on Required Communication from External Auditors	David Showalter, CPA Partner Eide Bailly LLP
11. Approve Internal Audit Department's Quarterly Status Report (including Performance Audits) and Approve Executive Summary of Internal Audit Reports for the Quarter Ended June 30, 2025	Jose Olivo, CIA, CISA Deputy Director Internal Audit Department
12. Receive Report on Internal Audit Department's Independence	Aggie Alonso, CPA, CIA Director Internal Audit Department
13. Approve External Audit Activity Status Report for the Quarter Ended June 30, 2025, and Receive Report on Status of External Audit Recommendations Implementation	Gianne Morgan, CIA, CISA Senior Audit Manager Internal Audit Department
14. Receive Report on Status of Auditor-Controller Mandated Audits for the Quarter Ended June 30, 2025	Rodrigo Martinez, CIA, CISA Audit Manager Auditor-Controller
15. Receive Request for AOC Participation in the Request for Proposal Solicitation for Independent Auditing and Related Services	Susan Munoz Financial Reporting & Mandated Costs Unit Manager Auditor-Controller
16. Receive Update on ERP Implementation	Andrew Hamilton, CPA Auditor-Controller
17. Receive Update on Restricted Report Policy	Jimmy Nguyen, CISA, CFE Senior IT Audit Manager Internal Audit Department
18. Receive Report on County IT Projects Quarterly Progress	KC Roestenberg Chief Information Officer

## **ADJOURNMENT**

## **NEXT MEETING**

Regular Meeting, Thursday, November 13, 2025, 10:30 A.M.

# Agenda Item 1





# Memorandum

August 21, 2025

**IOC Agenda Item No. 1**

TO: Investment Oversight Committee Members

Recommended Action:

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

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Approve Investment Oversight Committee Regular Meeting Minutes of May 15, 2025 as stated in recommended action.

ATTACHMENT(S):

Attachment A – Summary Minutes for May 15, 2025 Meeting

# S U M M A R Y   M I N U T E S



REGULAR MEETING OF THE INVESTMENT OVERSIGHT  
COMMITTEE  
ORANGE COUNTY, CA  
**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 CHAIR

**TIM JOHNSON, CPA**  
IOC VICE CHAIR

**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:

Andrew Hamilton, CPA

Treasurer-Tax Collector:

Shari Freidenrich, CPA

Internal Audit Director:

Aggie Alonso, CPA

## **Staff**

Deputy County Counsel:

Ronnie Magsaysay

AOC Clerk:

Gabriela Cabrera

## **ATTENDANCE:**

Yvonne Rowden, IOC Chair  
Tim Johnson, IOC Vice Chair  
Jesus Gaona Perez, Proxy for Supervisor Doug Chaffee, IOC Member  
Supervisor Katrina Foley, IOC Member  
Michelle Aguirre, IOC Member  
Drew Atwater, IOC Member  
Mark Wille, IOC Member  
Larry Himmel, IOC Member  
Dr. Stefan Bean, IOC Member

# **S U M M A R Y   M I N U T E S**

PRESENT:      Andrew Hamilton, Auditor-Controller  
                    Shari Friedenrich, Treasurer-Tax Collector  
                    Aggie Alonso, Internal Audit Director  
                    Ronnie Magsaysay, Deputy County Counsel  
                    Gabriela Cabrera, AOC Clerk

# S U M M A R Y   M I N U T E S

## 1. Roll call

Ms. Tim Johnson, Investment Oversight Committee (IOC) Vice Chair, called the meeting to order at 10:04 A.M. Attendance of IOC Members noted above.

## 2. Welcome and Introductions

Mr. Johnson asked for everyone to introduce themselves.

## 3. Receive Overview of IOC, Members Responsibilities, and Draft Bylaws

Ms. Michelle Aguirre, County Executive Officer, shared that the committee was established to ensure proper oversight of investments and that draft bylaws are in the process of being finalized for future committee approval. Next, Ms. Kim Engelby, Chief Financial Officer, discussed her role in overseeing investments and provided an overview of the County's Investment Fund. She described the types of investment included in the treasury pool and noted that none are secured more than four years. She requested feedback on how to improve the information provided for future meetings, and Mr. Mark Wille, IOC Member, asked for a chart highlighting the most important areas for member review. Mr. Johnson requested the inclusion of information showing the County's liquidity needs. Ms. Katrina Foley, Vice Chair of the Board of Supervisors, asked Ms. Engelby to summarize the position of the County's investment pool, to which Ms. Engelby responded that the pool is currently very safe. Mr. Drew Atwater, IOC Member, suggested including a combined chart showing both the investment mix and compliance information.

Ronnie Magsaysay, Senior Deputy County Counsel, shared that since the IOC was established around the same time an AOC subcommittee was reviewing its bylaws, and because there was overlap in both committee's bylaws, it made sense to create a combined version. This version, which includes provisions for IOC responsibilities, will be presented for approval at a future meeting. Mr. Wille asked for clarification on whether the superintendent could ever hold the IOC Chair or Vice Chair position, and Mr. Magsaysay confirmed that, based on the Board of Supervisor's (Board) intent for investment oversight, the superintendent would not assume either role, but would instead provide input on IOC topics.

Mr. Wille also asked whether the bylaws should include a requirement for committee member training and whether it might be appropriate to recommend changing the County Executive Officer (CEO) to a non-voting member, given that their department is audited. Mr. Magsaysay confirmed that any change to the CEO's voting status would require Board approval via resolution, just as the bylaws themselves require approval through a resolution. Ms. Foley supported adding the training requirement but expressed that she and likely the Board would not support changing the CEO to a non-voting member. Further discussion followed regarding the content and timing of the proposed training. Ms. Yvonne Rowden, IOC Chair, stated that while the combined bylaws are clearly written, she agrees there should be specific reference to onboarding training for members. She also requested to be added as a member of the bylaws subcommittee.

## 4. Approve IOC Regular Meeting Dates for 2025

Mr. Johnson asked for a motion to approve the IOC regular meeting schedule for 2025. Ms. Foley asked whether the meetings can be moved to 10:30 A.M. going forward, and Mr. Wille recommended to allow three hours for both meetings, which the committee agreed to both requests.

# S U M M A R Y   M I N U T E S

**Motion to Approve Investment Oversight Committee Regular Meeting Schedule for 2025, by Mr. Drew Atwater, seconded by Mr. Larry Himmel.**

**All in favor.**

**Approved as recommended.**

**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**

Ms. Aguirre noted that the period of this audit occurred during the Treasurer-Tax Collector's (TTC) oversight of the investment function. Ms. Engelby shared that the audit engagement letter was issued by external auditor Brown Armstrong, along with two other engagement letters for a quarterly compliance audit and an investment policy audit. She noted that this is the same update that would have been provided for agenda item #7. Ms. Shari Friedenrich, Treasurer-Tax Collector, added that the contracts for these audits, including the engagements with Brown Armstrong, were established in accordance with County contract policy. She also noted that she is working with County Counsel to ensure investment oversight is properly assigned.

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

Ms. Engelby presented the CEO's quarterly report and noted that, while this quarter includes reports prepared by both the CEO and TTC, going forward only the CEO's report will be presented to the committee. She added that the CEO will collaborate with TTC staff who prepare the data and provide input on the reports. Based on member feedback, Ms. Engelby noted that the CEO will add a highlights page at the beginning of the report and will revisit the term Statement of Accountability to consider whether a change in terminology is needed.

Mr. Michael Steinhaus, IT Audit Manager at Internal Audit, noted that the report includes investments at market value and asked whether they should instead be listed at fair value to comply with GASB 72 requirements, to which Ms. Engelby confirmed the CEO will conduct further research.

**7. Receive Update on Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended September 30, 2024**

Ms. Aguirre shared that these quarterly compliance audits were caused by the former oversight committee, and since the intention is to continue these, she asked if the IOC also needs to cause these audits. Mr. Magsaysay cited the applicable government codes that established the requirement for the former oversight committee to cause these audits and stated that, for consistency, the IOC should do the same. Based on this, a motion to direct the quarterly compliance audits was made by Mr. Wille, seconded by Ms. Foley, and approved by the entire committee.

**8. Receive Update on the Annual Audit of the Treasurer's Schedule of Assets as of June 30, 2023**

Mr. David Showalter, Partner at Eide Bailly, shared that Annual Audit of the Treasurer's Schedule of Assets report for the period as of June 30, 2023, was issued February 5, 2025, and that they are in process of the audit for the period as of June 30, 2024. He noted there was a change in the fair

## S U M M A R Y   M I N U T E S

value measurements, which resulted from changing the accounting methodology from modified cash basis to accrual basis. Mr. Showalter shared that the audit report identifies the change in the delegated authority for the investment pool as a significant item, and that while the change occurred after the audit period, they felt it was appropriate to disclose it now. He clarified this audit should not be confused with the County's regular financial statements audit. Ms. Foley asked why the accounting basis changed, and Mr. Andrew Hamilton, Auditor-Controller, advised that the change was made to comply with generally accepted accounting principles (GAAP), as required by government code.

### **9. Receive Update on Quarterly Review of Treasurer's Schedule of Assets**

Mr. Rodrigo Martinez, Internal Audit Manager at Auditor-Controller, provided a status on the Review of Treasurer's Schedule of Assets for five quarterly periods. He noted there were delays in completing some quarters due to the change in accounting basis previously discussed by Mr. Showalter. Mr. Wille asked about the usual completion time for these quarterly reviews, and Mr. Sal Lopez, Chief Deputy Auditor-Controller, advised they will target completion by the subsequent quarter.

### **PUBLIC COMMENTS:**

**IOC COMMENTS:** Mr. Aguirre thanked everyone for their participation and feedback.

**ADJOURNMENT:** Meeting adjourned at 11:40 A.M.

### **NEXT MEETING:**

Regular Meeting, Thursday, August 21, 2025, at 10:30 A.M.

## Agenda Item 2



# Memorandum

August 21, 2025

**IOC Agenda Item No. 2**

TO: Investment Oversight Committee Members

Recommended Action:

Approve Investment Oversight Committee and Audit Oversight Committee Bylaws

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Approve Investment Oversight Committee and Audit Oversight Committee Bylaws, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Bylaws Draft

Attachment B – Bylaws Draft - Redline



**Audit Oversight Committee & Investment Oversight Committee Bylaws**

The Audit Oversight Committee (AOC) was established on April 25, 1995, in the wake of the County's declaration of bankruptcy. The AOC's purpose was to assist the Board of Supervisors (Board) in fulfilling its oversight responsibilities over the County's various methods of financial reporting, internal controls, and internal and external auditing activities. Over the past 30 years, the AOC's membership and duties have been modified by the Board through its approval of periodic amendments to the AOC's Bylaws to include more representation from the public, refine membership terms and conditions of appointment, and add oversight responsibilities.

The Investment Oversight Committee (IOC) was established on March 11, 2025, to assist the Board in fulfilling its responsibilities with respect to independent review and oversight over the County's treasury and investment activities. The membership of the IOC is comprised of the members of the AOC and the County Superintendent of Schools, or his or her designee.

## ARTICLE 1 ESTABLISHMENT

The AOC was established in 1995 by Board Resolution No. 95-271 to provide oversight of the County's internal audit functions. This resolution was superseded by Resolution No. 2016-014, which affirmed and amended the duties and responsibilities of the AOC considering the creation of the position of Performance Audit Director and the transfer of the internal audit responsibilities to the Auditor-Controller's (AC) office. In 2018, the Board adopted Resolution No. 18-068, establishing an Internal Audit Department (IAD) independent from the Auditor- Controller and reporting directly to the Board. In 2025, the Board approved mid-year changes to the County's FY 2024-25 budget, which included the transfer of the performance audit function and duties to the Internal Audit Department. In 2025, the Board also adopted Resolution No. 25-029, superseding Resolution No. 2016-014, to affirm and amend the duties and responsibilities of the AOC, and direct that the AOC members sit as the members of the IOC.

The IOC was established in 2025 by Resolution No. 25-028, to assist the Board in fulfilling its responsibilities with respect to independent review and oversight over the County's treasury and investment activities. The membership of the IOC is comprised of the members of the AOC and the County Superintendent of Schools, or his or her designee.

## ARTICLE 2 PURPOSE

The purpose of the AOC is to serve as an advisory committee to the Board on issues related to the County's internal audit function and the County's external audit coverage including the financial statements (e.g., Annual Comprehensive Financial Report (ACFR), Single Audit Report and Management Letter) and federal and state audits. The AOC assists the Board in fulfilling their oversight responsibilities with respect to financial, operational, and compliance audit activities including, but not limited to: (i) external audit; (ii) internal audit; (iii) performance audit; and (iv) mandated audits. The AOC is responsible for monitoring the independence of the internal audit function, reviewing and recommending approval of the IAD's Annual Audit Plans, reviewing audit reports, and monitoring whether corrective action is taken on audit findings.

The purpose of the IOC is to serve as an advisory committee to the Board on issues related to the County's treasury and investment activities. The IOC assists the Board in fulfilling their oversight responsibilities with respect to the County's treasury and investment activities, through its review and monitoring of any Board-approved investment policies.

## ARTICLE 3 MEMBERSHIP

### 3.1 AOC Membership

3.1.1 The membership of the AOC shall consist of the following: the Chairperson and Vice-Chairperson of the Board, the County Executive Officer (CEO), and five public members from the private sector appointed by the Board. All public members shall serve a term of office that is coterminous with the term of the member of the Board that nominated such public member, not to exceed four (4) years. Members selected to fill a vacancy for reasons other than the regular expiration of a term shall serve only for the remainder of that term. The public members may be reappointed or removed by the Board.

3.1.1.1 Public members whose term has expired, including those coterminous with the Board, as described in Section 3.1.1, shall continue to discharge their duties as a holdover appointee until their successor has been appointed by the Board or they have resigned from the AOC, whichever is earlier.

- 3.1.2 Each member of the Board may nominate one public member for appointment by the Board. Public members shall possess sufficient knowledge and experience in finance, business, and accounting to discharge the AOC's duties with an emphasis on prior audit experience (i.e., financial and internal controls).
  - 3.1.2.1 The AOC may recommend individuals to the Board as potential nominees to fill vacant public member seats.
  - 3.1.2.2 Except where the Board finds it is in the best interest of the County to waive voter and residency requirements, all public members of the AOC shall be: (i) registered voters in the County; and, (ii) reside in the district of the nominating member of the Board, unless the Supervisor representing the district where the nominee resides provides written consent for the nomination.
- 3.1.3 In the event that a public member chooses to resign from the AOC, such member should notify the Chair of the AOC, in writing. Within 10 days of learning of such resignation, the Chair of the AOC will provide written notification to the Board, the AOC, and the Clerk of the Board. Upon notification, the CEO will then solicit nominations from the appropriate Board office that is responsible for nominating a public member for appointment by the Board to fill the vacancy.
- 3.1.4 Members are expected to consistently attend all meetings. If a public member is unable to attend a meeting, absent extenuating circumstances, the public member shall notify the AOC Chair of his or her anticipated absence, by 5:00 p.m. of the day before a regularly scheduled meeting. Any absence without prior notification to the AOC Chair, shall be deemed an unnoticed absence. If a public member has two unnoticed absences out of five (5) meetings, the public member shall be notified of their pending removal from the AOC. The public member shall then have thirty (30) days to appeal the matter by written letter to the AOC, which if timely received, shall be agendaized for the next regularly scheduled AOC meeting. If the matter is not appealed, the seat shall be deemed vacant. If the matter is appealed, the remaining AOC members shall vote on whether the seat shall be vacated. If vacated, the vacancy shall be filled pursuant to Sections 3.1.3 and 3.1.5 as applicable.
- 3.1.5 In the event that a public member's seat remains vacant for one hundred eighty-three (183) days or more, the AOC Chair may, upon prior notification to the Board, select an interim public member to fill the vacancy. The interim public member shall serve only until the Board selects a public member to fill the vacancy.
- 3.1.6 The Director of IAD, AC, and Treasurer-Tax Collector or their authorized designees, shall attend all AOC meetings. The Director of IAD, AC, and Treasurer-Tax Collector shall not be voting members of the AOC.
- 3.2 IOC Membership
  - 3.2.1 The membership of the IOC shall consist of the following: the members of the AOC and the County Superintendent of Schools, or his or her designee.
  - 3.2.2 The Director of IAD, AC, and Treasurer-Tax Collector or their authorized designees, shall attend all IOC meetings. The Director of IAD, AC, and Treasurer-Tax Collector shall not be voting members of the IOC.

## ARTICLE 4 CHAIR AND VICE CHAIR - POWERS AND DUTIES

- 4.1 The Chair and Vice-Chair of the AOC shall be elected for a one-year term extending from January 1<sup>st</sup> to December 31<sup>st</sup>, which may be extended for one additional year by a majority vote of the AOC members. The election of Chair and Vice-Chair shall be held annually during the last AOC meeting of the calendar year by majority vote, a quorum being present.
  - 4.1.1 The Chair and Vice-Chair of the AOC shall serve as the Chair and Vice-Chair of the IOC.
- 4.2 The Chair's duties include presiding over all AOC and IOC meetings, establishing subcommittees, responding to members' requests for information, signing communications on behalf of the AOC and IOC and representing the AOC and IOC before the Board and other governmental and quasi-governmental bodies, subject to the approval of the other AOC and IOC members.
- 4.3 The Chair and Vice-Chair may review drafts of the ACFR upon request to the extent that the exemption for the production of such record can be preserved. The Chair and Vice-Chair shall maintain the confidentiality of such draft records and shall not retain copies of such drafts upon the completion of their review.
- 4.4 In the absence or inability of the Chair to preside over the meetings, the Vice-Chair will perform such duties. If neither the Chair nor Vice-Chair is able to preside, the AOC or IOC shall select one of the members to act as Chair for the meeting, and who shall have all the powers and duties of the Chair during the meeting.
- 4.5 The Chair and Vice-Chair may only be selected from the public members of the AOC. The Chair cannot serve as Vice-Chair in the year immediately following his or her service as Chair. With the exception of the AOC and IOC, no person, except a member of the Board, may serve simultaneously as Chair for two or more County Boards, Commissions, or Committees.
- 4.6 The Chair shall author a brief report to the Board, no later than thirty (30) days after each meeting, noting member attendance and any significant matters to come before the committees.

## ARTICLE 5 MEETINGS

- 5.1 The AOC and IOC shall meet at least quarterly, with authority to convene additional meetings as circumstances require. All meetings shall be subject to the Ralph M. Brown Act, California Government Code section 54950 et seq., as amended and held at a location within Orange County, California that satisfies the access requirements of the Americans with Disabilities Act.
- 5.2 An agenda shall be prepared for each meeting by Clerk of the Board (COB) staff and approved for distribution by the AOC and IOC Chair. The agenda shall contain a brief general description of each item of business to be transacted or discussed at the meeting of the AOC or IOC, or as required by the Brown Act. The agenda shall include any item of business that is carried forward from a prior regular meeting at the request of the AOC or IOC. The agenda shall be posted within the time and in the manner required by the Brown Act. Additional items may be added to the agenda after it is posted only in accordance with the Brown Act.
- 5.3 Special meetings of the AOC or IOC may be called by the Chair, or at the request of the Board or two public members. Notice of special meetings shall: (i) be delivered to members personally, by mail or electronically, and must be received no later than 24 hours in advance of the meeting; and (ii) state the business to be considered and whether alternative technological means may be used such as telephone or video conferencing, as technological resource availability permits and as

permissible by the Brown Act.

- 5.4 The quorum for a meeting shall be a majority of the voting members, and decisions made by a majority vote of the voting members present shall be regarded as acts of the AOC or IOC. Members choosing to abstain from voting on specific actions will not affect majority requirements. Abstentions are considered a “non-vote” – neither a vote in the affirmative nor in the negative. However, in order for an action to be passed, a majority of the quorum casting votes must be in the affirmative.
- 5.5 All AOC and IOC members will have an equal voice in the decision-making process. Due to the scope of the AOC’s and IOC’s assignment, and the value of each member’s input, consistent attendance by all members is expected; however, the Chair and Vice-Chair of the Board and the CEO may designate a substitute to attend an AOC or IOC meeting on their behalf by submitting the member’s signed proxy to the committee Chair at the start of the meeting.
- 5.6 The Chair may, as necessary, ask authorized representatives of the IAD and AC to attend AOC or IOC meetings to discuss plans, findings and other matters of mutual concern.
- 5.7 COB will keep minutes of each meeting and offer them for AOC and IOC approval as the first item on the subsequent meeting agenda.
  - 5.7.1 Minutes of each meeting shall contain a record of the persons present. The minutes should provide a record of decisions taken and a high-level summary of the discussion, providing insight on the topics and subtopics discussed.
  - 5.7.2 COB shall distribute the draft minutes, which will be presented for approval by the AOC and IOC at its next scheduled meeting, as soon as reasonably practical following the meeting.
  - 5.7.3 If the minutes for a prior meeting are corrected or amended during an AOC or IOC meeting, such minutes will be sent to the AOC or IOC members once approved by the AOC or IOC.
- 5.8 Reports and other documents distributed in conjunction with the AOC and IOC agenda shall be distributed in accordance with the Ralph M. Brown Act in advance of the meeting to allow for their review.
- 5.9 The Chair shall preserve order and decorum. The AOC and IOC shall operate under Roberts' Rules and the Chair shall decide all questions of order (unless overridden by a majority of the committee members present) consistent with such rules.
- 5.10 The AOC and 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, and the public at large.
- 5.11 The meetings of the IOC may coincide with the meetings of the AOC.

## **ARTICLE 6 OPERATIONS**

- 6.1 The AOC and IOC Bylaws shall be submitted to the Board for approval. The Bylaws shall be reviewed periodically, no less than once every three years, by the AOC and IOC, and reaffirmed by the Board. Reassessments should specifically take into account any changes that may be needed as the result of changes in law, regulation, or professional standards.

- 6.2 Members shall be briefed on the AOC's and IOC's purpose, responsibilities, objectives, and on the business of the County upon joining the AOC and IOC by the Director of IAD and CEO. A process of continuing education (e.g., briefings and information on emerging issues and risks and legal updates) shall be provided to the AOC and IOC members, no less frequently than annually, subject to available budget appropriations. Public members shall receive ethics training as required by AB 1234, Government Code sections 53234, *et seq.*, which shall be provided by the County.
- 6.3 In the performance of its responsibilities, the AOC and IOC shall not engage in nor employ any unlawfully discriminatory practices in the provision of services or benefits, assignment of accommodations, treatment, employment of personnel or in any other respect on the basis of sex, race, color, ethnicity, national origin, ancestry, religion, age, marital status, medical condition, sexual orientation, physical or mental disability or any other protected group in accordance with the requirements of all applicable County, state, or federal laws.
- 6.4 Members of the AOC and IOC shall comply with the County Equal Opportunity and Anti-Harassment Policy and Procedures.
- 6.5 The AOC and IOC shall be provided with the resources necessary to carry out its role, responsibilities, and duties. To the extent it deems necessary to meet its responsibilities, and in keeping with its Bylaws, the AOC and IOC have the authority to retain independent advice and assistance pursuant to County purchasing policy and procedures subject to available budget appropriations.
- 6.6 The AOC and IOC may request funds needed for its operation during the County's normal budget process. Such appropriation will be included within the COB's budget to be administered by COB staff.
- 6.7 The COB shall provide staffing and support for the AOC and IOC. This includes:
- a. the timely preparation of all notices and draft agendas of meetings;
  - b. coordination of presentations and distribution of reports and/or related documents that are prepared for the AOC's and IOC's information or consideration;
  - c. the timely preparation and distribution of minutes of meetings; and
  - d. the performance of other incidental duties as may be assigned.
- 6.8 The official location and mailing address of the AOC and IOC shall be:
- Clerk of the Board  
AOC/IOC Clerk  
County Administration North  
400 W. Civic Center Drive, Sixth Floor  
Santa Ana, CA 92701

## ARTICLE 7 RESPONSIBILITIES AND DUTIES

### 7.1 AOC Responsibilities and Duties

- 7.1.1 *Representation Letter.* The CEO will annually provide the AOC with a copy of the signed representation letter issued to the external auditor. Furthermore, the CEO and all County agencies/departments under the authority of the CEO, will cooperate with internal/external auditors and will comply with all laws, regulations, policies, and standards of ethical conduct during the audits, and will request that County elected Department Heads similarly comply.
- 7.1.2 *Financial Statements and Reporting.* The AOC shall provide oversight of the County's

independent external auditor and shall:

- a. review the quality of the County's financial reporting activities;
- b. review all findings, recommendations, and management's responses related to all external audit reports and consult with external auditors regarding audit adjustments, weaknesses in internal controls, fraud, and compliance matters related to laws, regulations, contracts and grant agreements that would have a material impact on the basic financial statements, included in the ACFR, Single Audit and other audit reports prepared by the County's independent external auditors;
- c. provide oversight for the periodic review and selection of the County's independent external auditor to perform the audit of the County's basic financial statements included in the ACFR, including all component units and the Single Audit;
- d. review any additional work beyond the original scope of work conducted by the independent external auditors on behalf of the County;
- e. review the independent external auditor's scope and plan and any significant changes to the scope during the audit process;
- f. the Chair and Vice-Chair may review the draft of the County's ACFR and provide questions and/or comments to the AC for consideration;
- g. discuss, as needed, with County Counsel, the independent external auditor, and the Director of IAD, legal and regulatory matters that, in the opinion of management, may have a material impact on the financial statements and compliance with federal, state, and local laws and regulations, grant agreements and contracts;
- h. review with the independent external auditor their judgments about the quality, not just the acceptability, of the County's accounting principles as applied in its financial reporting;
- i. review all matters required by generally accepted auditing standards (GAAS) and generally accepted government auditing standards (GAGAS) to be communicated to those charged with governance, including those specific matters covered in AU-C Section 260;
- j. review with management and the independent external auditor the effect of any regulatory and accounting initiatives, such as related organizations financing structures, derivatives, or securities lending; and
- k. review all alternative treatments of financial information brought to the AOC's attention by the independent external auditor, within generally accepted accounting principles (GAAP) for state and local governments in the United States, that have been discussed with County management, including the ramifications of each alternative and the treatment preferred by the County.

7.1.3 *Oversight of the Audit Function of the AC.* The AOC shall:

- a. review regularly and annually discuss the adequacy of resources of the audit function;
- b. review the mandated audit plan prepared by the AC and any subsequent revisions;
- c. compare the mandated audit plan with actual work completed;
- d. review significant findings during the year and management's responses thereto;
- e. discuss with the AC any significant difficulties encountered in the course of AC audits, including any restrictions on the scope of their work or access to required information;
- f. review and discuss, as necessary, critical impact findings and recommendations contained in audit reports and management action plans to address recommendations; and
- g. monitor that the AC establishes and audits agencies/department's adoption of the County's comprehensive framework of internal controls.

7.1.4 *Oversight of the Internal Audit Department.* The AOC shall:

- a. review the County's IAD charter and recommend revisions with all revisions submitted to the Board for its review and approval;
- b. review regularly and annually discuss the adequacy of resources of the internal audit function;
- c. review and approve the risk assessment and internal audit plan, including performance audits, prepared by the Director of IAD and any subsequent revisions;
- d. compare the approved internal audit plan with actual work completed;
- e. review significant findings during the year and management's responses thereto;
- f. discuss with the Director of IAD any significant difficulties encountered in the course of IAD audits, including any restrictions on the scope of their work or access to required information;
- g. review and discuss, as necessary, critical impact findings and recommendations contained in audit reports and management action plans to address recommendations; and
- h. ensure IAD establishes and audits agencies/department's compliance with a comprehensive framework of internal controls.

7.1.5 *Oversight of Performance Audit.* The AOC shall:

- a. provide input regarding the County's performance auditing function, including oversight over the auditing activities;
- b. review performance audit reports and determine whether they adequately address whether the audited functions are effective, efficient, economical, equitable, compliant with Federal and State laws, ethical, and are based on reliable data;
- c. review and discuss, as necessary, findings and recommendations contained in performance audit reports and management action plans to address recommendations; and

7.1.6 *Follow-up Audits.* The AOC shall:

- a. review whether there are effective arrangements in place to monitor and follow-up on management action plans responding to recommendations from internal audits or other sources; and
- b. review and receive reports from the IAD on whether management's action plans have been implemented and whether the actions taken have been effective. The IAD reports shall identify any areas where it believes management has accepted a level of risk that is unacceptable to the County.

7.1.7 *Quality Assurance.* The AOC shall monitor whether an external quality assessment of the IAD, including performance audits, is conducted by an organization not affiliated with the IAD in accordance with Global Internal Audit Standards (GIAS).

7.1.8 *Comprehensive Framework of Internal Control.* The AOC will review with the AC, IAD and CEO the adequacy of the County's internal control structure. The AOC should consider a number of factors:

- a. the adequacy of the County's internal controls including computerized information systems;
- b. determine adherence to the principle established in the COSO guidelines including cybersecurity;
- c. significant risks or exposures identified by County management and the steps management has taken or proposes to take to minimize such risks;
- d. findings and recommendations of the independent external and internal auditors;
- e. audit adjustments;



- f. code of conduct;
- g. Fraud Hotline complaints; and
- h. pending accounting and regulatory changes.

7.1.9 *Oversight of Fraud Hotline.* The AOC shall ensure that the AC has established procedures for the receipt, retention, investigation, and treatment of Fraud Hotline complaints, that have been referred to the AC.

7.1.10 *Coordination and Scheduling of Audits.* The AOC shall review and provide recommendations regarding the coordination and scheduling of external, internal and performance audits to avoid disruption of departmental workflows and duplication of effort.

7.1.11 *Resolution of Audits.* The AOC shall be made aware of incidents in which management does not concur with an audit's findings or recommendations. The AOC may, at its discretion, request applicable management and auditors to appear at an AOC meeting to discuss the differing opinions.

## 7.2 IOC Responsibilities and Duties

7.2.1 *Review of Board-Approved Investment Policy.* The IOC shall review any investment policies approved by the Board which govern the investment of funds deposited in the County treasury, including proposed amendments or modifications to such policies to ensure that the policies comply with any relevant requirement, and include the following provisions, if applicable:

- a. A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security.
- b. The maximum term of any security purchased by the county treasury.
- c. The criteria for selecting security brokers and dealers from, to, or through whom the County treasury may purchase or sell securities or other instruments. The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices.
- d. Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the county treasury conducts business by any member of the IOC.
- e. A requirement that the investment policy is submitted to the IOC.
- f. The manner of calculating and apportioning the costs, authorized by Government Code section 27013, of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds.
- g. The terms and conditions under which local agencies and other entities that are not required to deposit their funds in the county treasury may deposit funds for investment purposes.
- h. Criteria for considering requests to withdraw funds from the County treasury. The criteria shall include an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the County treasury.

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

relating to the structure of the investment portfolio and risk.

- 7.2.3 *Receipt of Reports.* The IOC is authorized to receive all reports related to the County treasury and the investment of funds deposited in the County treasury.
- 7.2.4 *Report Irregularities.* The IOC shall notify the Board should the IOC determine any significant or material irregularity exists in County treasury or investment operations.
- 7.2.5 *Investment Decisions.* In no event shall the IOC direct any individual investment decision, select individual investment advisors, broker-dealers, or impinge on the day-to-day operations of the County treasury or investment operations.

## **ARTICLE 8 CONFLICT OF INTEREST**

- 8.1 Each AOC and IOC member should also familiarize him/herself with County of Orange Conflict of Interest Code and Gift Ban Ordinance requirements and file the appropriate annual certifications.
- 8.2 Members of the AOC and IOC and any of its committees or subcommittees shall abstain from voting on any issue in which they may be personally interested to avoid a conflict of interest in accordance with County, state, and federal laws and shall refrain from engaging in any behavior that conflicts with the best interest of the County.
- 8.3 Members of the AOC and IOC shall not vote nor attempt to influence any other AOC or IOC member on a matter under consideration by the AOC or IOC or any of its committees or subcommittees: (i) that would provide direct financial benefit to such member or the immediate family of such member; or (ii) engage in any other activity constituting a conflict of interest under County, state, or federal law.
- 8.4 If a question arises as to whether a conflict exists that may prevent a member from voting, the Chair or designee may consult with designated County staff to assist them in making that determination.
- 8.5 In order to avoid a conflict of interest or the appearance of such conflict, all nominees to become members of the AOC and IOC shall disclose on forms provided by the County information regarding their private economic interests that may be implicated by their service on the AOC and IOC.
- 8.6 AOC and IOC members shall timely file Statements of Economic Interests (Form 700) and other financial disclosures as required by law.
- 8.7 Neither the AOC nor IOC, nor any of its members shall promote, directly or indirectly, a political party, political candidate, or political activity using the name, emblem, or any other identifier of the AOC or IOC.
- 8.8 No assets or assistance provided by the County to the AOC and IOC shall be used for sectarian worship, instruction, or proselytization, except as otherwise permitted by law.

## **ARTICLE 9 INDEMNIFICATION OF AOC AND IOC MEMBERS**

The County of Orange will indemnify and defend AOC and IOC members, with counsel of the County's sole and exclusive choosing, for their participation, decisions, or actions taken on behalf of the AOC and IOC.

**ARTICLE 10 SEVERABILITY**

Should any part term, portion, or provision of these Bylaws be determined to be in conflict with any law or otherwise unenforceable or ineffectual, the remaining parts, terms, portions, or provisions shall be deemed severable, and their validity shall not be affected thereby, provided such remaining portions or provisions can be construed in substance to constitute the provisions that the members intended to enact in the first instance.

## Audit Oversight Committee & Investment Oversight Committee Bylaws

The Audit Oversight Committee (AOC) was established on April 25, 1995, in the wake of the County's declaration of bankruptcy. The AOC's purpose was to assist the Board of Supervisors (Board) in fulfilling its oversight responsibilities over the County's various methods of financial reporting, internal controls, and internal and external auditing activities. Over the past 230 years, the AOC's membership and duties have been modified by the Board through its approval of periodic amendments to the AOC's Bylaws to include more representation from the public, refine membership terms and conditions of appointment, and to add oversight responsibilities.

~~The AOC approved the proposed amended bylaws on May 19, 2022.~~

The Investment Oversight Committee (IOC) was established on March 11, 2025, to assist the Board in fulfilling its responsibilities with respect to independent review and oversight over the County's treasury and investment activities. -The membership of the IOC is comprised of the members of the AOC and the County Superintendent of Schools, or his or her designee.-

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

## **ARTICLE 1 ESTABLISHMENT**

The ~~AOCudit Oversight Committee (AOC)~~ was ~~originally~~ established in 1995 by Board ~~of Supervisors'~~ Resolution No. 95-271 to provide oversight ~~of over~~ the County's internal audit functions. This resolution was superseded by Resolution No. 2016-014, which affirmed and amended the duties and responsibilities of the AOC ~~in light of considering~~ the creation of the position of Performance Audit Director and the transfer of the internal audit responsibilities to the Auditor-Controller's (AC) office. In 2018, the Board ~~of Supervisors~~ adopted Resolution No. 18-068, establishing an Internal Audit Department (IAD) independent from the Auditor- Controller and reporting directly to the Board~~of Supervisors~~. In 2025, the Board approved mid-year changes to the County's FY 2024-25 budget, which included the transfer of the performance audit function and duties to the Internal Audit Department. In 2025, the Board also adopted Resolution No. 25-029, superseding Resolution No. 2016-014, to affirm and amend the duties and responsibilities of the AOC, and direct that the AOC members sit as the members of the IOC.

The IOC was established in 2025 by Resolution No. 25-028, to assist the Board in fulfilling its responsibilities with respect to independent review and oversight over the County's treasury and investment activities. The membership of the IOC is comprised of the members of the AOC and the County Superintendent of Schools, or his or her designee.

## **ARTICLE 2 PURPOSE**

The purpose of the AOC is to serve as an advisory committee to the Board ~~of Supervisors~~ on issues related to the County's internal audit function and the County's external audit coverage including the financial statements (e.g.e.g., Annual Comprehensive Financial Report (ACFR), Single Audit Report and Management Letter) and federal and state audits. The AOC assists the Board ~~of Supervisors~~ in fulfilling their oversight responsibilities with respect to financial, operational, and compliance audit activities including, but not limited to: (i) external audit; (ii) internal audit; (iii) performance audit; and (iv) mandated audits. The AOC is responsible for ~~ensuring monitoring~~ the independence of the internal audit function, reviewing and recommending approval of the ~~Internal Audit Department'IAD's and the County Executive Office's~~ Annual Audit Plans, reviewing audit reports, and ~~ensuring monitoring whether that~~ corrective action is taken on audit findings.

The purpose of the IOC is to serve as an advisory committee to the Board on issues related to the County's treasury and investment activities. -The IOC assists the Board in fulfilling their oversight responsibilities with respect to the County's treasury and investment activities, through its review and monitoring of any Board-approved investment policies.

## **ARTICLE 3 MEMBERSHIP**

### 3.1 AOC Membership

- 3.1.1 The membership of the AOC shall consist of the following: the Chairperson and Vice-Chairperson of the Board ~~of Supervisors~~, the County Executive Officer (CEO), and five public members from the private sector appointed by the Board ~~of Supervisors~~. All public members shall serve a term of office that is coterminous with the term of the member of the Board ~~of Supervisors~~ that nominated such public member, not to exceed four (4) years. Members selected to fill a vacancy for reasons other than the regular expiration of a term

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

shall serve only for the remainder of that term. The public members may be reappointed or removed by the Board ~~of Supervisors~~.

3.1.1.1 Public members whose term has expired, including those coterminous with the Board ~~of Supervisors~~ as described in Section 3.1.1, shall continue to discharge their duties as a holdover appointee until their successor has been appointed by the Board ~~of Supervisors~~ or they have resigned from the AOC, whichever is earlier.

3.1.2 Each member of the Board ~~of Supervisors~~ may nominate one public member for appointment by the Board ~~of Supervisors~~. Public members shall possess sufficient knowledge and experience in finance, business, and accounting to discharge the AOC's duties with an emphasis on prior audit experience (i.e., financial and internal controls).

3.1.2.1 The AOC may recommend individuals to the Board ~~of Supervisors~~ as potential nominees to fill vacant public member seats.

3.1.2.2 Except where the Board ~~of Supervisors~~ finds it is in the best interest of the County to waive voter and residency requirements, all public members of the AOC shall be: (i) registered voters in the County; and, (ii) reside in the district of the nominating member of the Board ~~of Supervisors~~, unless the Supervisor representing the district where the nominee resides provides written consent for the nomination.

3.1.3 In the event that a public member chooses to resign from the AOC, such member should notify the Chair of the AOC, in writing. Within 10 days of learning of such resignation, the Chair of the AOC will provide written notification to the Board ~~of Supervisors~~, the AOC, and the Clerk of the Board. Upon notification, the CEO will then solicit nominations from the appropriate Board ~~of Supervisors~~ office that is responsible for nominating a public member for appointment by the Board ~~of Supervisors~~ to fill the vacancy.

3.1.4 Members are expected to consistently attend all meetings. If a public member is unable to attend a meeting, absent extenuating circumstances, the public member shall notify the AOC Chair of his or her anticipated absence, by 5:00 p.m. of the day before a regularly scheduled meeting. Any absence without prior notification to the AOC Chair, shall be deemed an unnoticed absence. If a public member has two unnoticed absences out of five (5) meetings, the public member shall be notified of their pending removal from the AOC. The public member shall then have thirty (30) days to appeal the matter by written letter to the AOC, which if timely received, shall be agendaized for the next regularly scheduled AOC meeting. If the matter is not appealed, the seat shall be deemed vacant. If the matter is appealed, the remaining AOC members shall vote on whether the seat shall be vacated. If vacated, the vacancy shall be filled pursuant to Sections 3.1.3 and 3.1.5 as applicable.

3.1.5 In the event that a public member's seat remains vacant for one hundred eighty-three (183) days or more, the AOC Chair may, upon prior notification to the Board ~~of Supervisors~~, select an interim public member to fill the vacancy. The interim public member shall serve only until the Board ~~of Supervisors~~ selects a public member to fill the vacancy.

3.1.6 The Director of ~~Internal Audit~~ IAD, ~~ACA Auditor-Controller~~, and Treasurer-Tax Collector or their authorized designees, shall attend all AOC meetings. The Director of ~~Internal Audit~~, ~~ACA Auditor-Controller~~, and Treasurer-Tax Collector shall not be voting members of the AOC.

## 3.2 IOC Membership

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

3.2.1 The membership of the IOC shall consist of the following: the members of the AOC and the County Superintendent of Schools, or his or her designee.

3.2.2 The Director of IAD, ~~ACA Auditor-Controller~~, and Treasurer-Tax Collector or their authorized designees, shall attend all IOC meetings. -The Director of IAD, ~~ACA Auditor-Controller~~, and Treasurer-Tax Collector shall not be voting members of the IOC.

#### **ARTICLE 4 CHAIR AND VICE CHAIR - POWERS AND DUTIES**

4.1 The Chair and Vice-Chair of the AOC shall be elected for a one-year term extending from January 1<sup>st</sup> to December 31<sup>st</sup>, which may be extended for one additional year by a majority vote of the AOC members. The election of Chair and Vice-Chair shall be held annually during the last AOC meeting of the calendar year by majority vote, a quorum being present.

4.1.1 The Chair and Vice-Chair of the AOC shall serve as the Chair and Vice-Chair of the IOC.

4.2 The Chair's duties include presiding over all AOC and IOC meetings, establishing subcommittees, responding to members' requests for information, signing communications on behalf of the AOC and IOC and representing the AOC and IOC before the Board ~~of Supervisors~~ and other governmental and quasi-governmental bodies, subject to the approval of the other AOC and IOC members.

4.3 The Chair and Vice-Chair may review drafts of the Annual Comprehensive Financial Report (ACFR) upon request to the extent that the exemption for the production of such record can be preserved. The Chair and Vice-Chair shall maintain the confidentiality of such draft records and shall not retain copies of such drafts upon the completion of their review.

4.4 In the absence or inability of the Chair to preside over the meetings, the Vice-Chair will perform such duties. If neither the Chair nor Vice-Chair is able to preside, the AOC or IOC shall select one of the members to act as Chair for the meeting, and who shall have all the powers and duties of the Chair during the meeting.

4.5 The Chair and Vice-Chair may only be selected from the public members of the AOC. The Chair cannot serve as Vice-Chair in the year immediately following his or her service as Chair. With the exception of the AOC and IOC, No person, except a member of the Board ~~of Supervisors~~, may serve simultaneously as Chair for two or more County Boards, Commissions, or Committees.

4.6 The Chair shall author a brief report to the Board ~~of Supervisors~~, no later than thirty (30) days after each meeting, noting member attendance and any significant matters to come before the committees.

#### **ARTICLE 5 MEETINGS**

5.1 The AOC and IOC shall meet at least quarterly, with authority to convene additional meetings as circumstances require. All meetings shall be subject to the Ralph M. Brown Act, California Government Code section 54950 et seq., as amended and held at a location within Orange County, California that satisfies the access requirements of the Americans with Disabilities Act.

5.2 An agenda shall be prepared for each meeting by IAD Clerk of the Board (COB) staff and approved for distribution by the AOC and IOC Chair. The agenda shall contain a brief general description of each item of business to be transacted or discussed at the meeting of the AOC or IOC, or as required by the Brown Act. The agenda shall include any item of business that is carried forward from a prior regular meeting at the request of the AOC or IOC. The agenda shall be posted within the time and

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

in the manner required by the Brown Act. Additional items may be added to the agenda after it is posted only in accordance with the Brown Act.

- 5.3 Special meetings of the AOC or IOC may be called by the Chair, or at the request of the Board ~~of Supervisors~~ or two public members. Notice of special meetings shall: (i) be delivered to members personally, by mail or electronically, and must be received no later than 24 hours in advance of the meeting; and (ii) state the business to be considered and whether alternative technological means may be used such as telephone or video conferencing, as technological resource availability permits and as permissible by the Brown Act.
- 5.4 The quorum for a meeting shall be a majority of the voting members, and decisions made by a majority vote of the voting members present shall be regarded as acts of the AOC or IOC. Members choosing to abstain from voting on specific actions will not affect majority requirements. Abstentions are considered a “non-vote” – neither a vote in the affirmative nor in the negative. However, in order for an action to be passed, a majority of the quorum casting votes must be in the affirmative.
- 5.5 All AOC and IOC members will have an equal voice in the decision-making process. Due to the scope of the AOC's and IOC's assignment, and the value of each member's input, consistent attendance by all members is expected; however, the Chair and Vice-Chair of the Board ~~of Supervisors~~ and the ~~County Executive Officer (CEO)~~ may designate a substitute to attend an AOC or IOC meeting on their behalf by submitting the member's signed proxy to the committee Chair ~~of the AOC~~ at the start of the meeting.
- 5.6 The Chair may, as necessary, ask authorized representatives of the ~~performance auditor, the Internal Audit Department (IAD), and AC Auditor-Controller~~ to attend AOC or IOC meetings to discuss plans, findings and other matters of mutual concern.
- 5.7 ~~IADCOB~~ will keep minutes of each meeting and offer them for AOC and IOC approval as the first item on the subsequent meeting agenda.
- 5.7.1 Minutes of each meeting shall contain a record of the persons present. The minutes should provide a record of decisions taken and a high-level summary of the discussion, providing insight on the topics and subtopics discussed.
- 5.7.2 ~~IADCOB~~ shall distribute the draft minutes, which will be presented for approval by the AOC and IOC at its next scheduled meeting, as soon as reasonably practical following the meeting.
- 5.7.3 If the minutes for a prior meeting are corrected or amended during an AOC or IOC meeting, such minutes will be sent to the AOC or IOC members once approved by the AOC or IOC.
- 5.8 Reports and other documents distributed in conjunction with the AOC and IOC agenda shall be distributed in accordance with the Ralph M. Brown Act in advance of the meeting to allow for their review.
- 5.9 The Chair shall preserve order and decorum. The AOC and IOC shall operate under Roberts' Rules and the Chair shall decide all questions of order (unless overridden by a majority of the committee members present) consistent with such rules.
- 5.10 The AOC and 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,



**County of Orange**  
**AOC & IOC Consolidated Bylaws**

~~of Supervisors~~, and the public at large.

~~5.105.11~~ The meetings of the IOC may coincide with the meetings of the AOC.

## ARTICLE 6 OPERATIONS

- 6.1 The AOC and IOC's Bylaws shall be submitted to the Board ~~of Supervisors~~ for approval. The Bylaws shall be reviewed periodically, no less than once every three years, by the AOC and IOC, and reaffirmed by the Board ~~of Supervisors~~. Reassessments should specifically take into account any changes that may be needed as the result of changes in law, regulation, or professional standards.
- 6.2 Members shall be briefed on the AOC's and IOC's purpose, responsibilities, objectives, and on the business of the County upon joining the AOC and IOC by the Director of IAD and CEO. ~~A~~ process of continuing education (e.g., briefings and information on emerging issues and risks and legal updates) shall be provided ~~at to~~ the AOC and IOC meetingsmembers, no less frequently than annually, as approved by the AOC subject to available budget appropriations. Public members shall receive ethics training as required by AB 1234, Government Code sections 53234, *et seq.*, which shall be provided by the County.
- 6.3 In the performance of its responsibilities, the AOC and IOC shall not engage in nor employ any unlawfully discriminatory practices in the provision of services or benefits, assignment of accommodations, treatment, employment of personnel or in any other respect on the basis of sex, race, color, ethnicity, national origin, ancestry, religion, age, marital status, medical condition, sexual orientation, physical or mental disability or any other protected group in accordance with the requirements of all applicable County, state, or federal laws.
- 6.4 Members of the AOC and IOC shall comply with the County Equal Opportunity and Anti-Harassment Policy and Procedures.
- 6.5 The AOC and IOC shall be provided with the resources necessary to carry out its role, responsibilities, and duties. To the extent it deems necessary to meet its responsibilities, and in keeping with its Bylaws, the AOC and IOC ~~have~~s the authority to retain independent advice and assistance pursuant to County purchasing policy and procedures subject to available budget appropriations.
- 6.6 The AOC and IOC may request funds needed for its operation during the County's normal budget process. Such appropriation will be included within the ~~IADCOB's~~ budget to be administered by ~~IADCOB~~ staff.
- 6.7 The ~~IADCOB~~ shall provide staffing and support for the AOC and IOC. This includes:
- a. the timely preparation of all notices and draft agendas of meetings;
  - b. coordination of presentations and distribution of reports and/or related documents that are prepared for the AOC's and IOC's information or consideration;
  - c. the timely preparation and distribution of minutes of meetings; and
  - d. the performance of other incidental duties as may be assigned.
- 6.8 The official location and mailing address of the AOC and IOC shall be:
- ~~Clerk of the Board~~Internal Audit Department  
AOC/IOC Clerk  
County Administration North  
400 W. Civic Center Drive, Sixth -Floor601 N.  
Ross. St. Ste. 528

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

Santa Ana, CA 92701

## ARTICLE 7 RESPONSIBILITIES AND DUTIES

### 7.1 AOC Responsibilities and Duties

- 7.1.1 *Representation Letter.* The ~~County Executive Officer~~EO will annually provide the AOC with a copy of the signed representation letter issued to the external auditor. Furthermore, the CEO and all County agencies/departments under the authority of the CEO, will cooperate with internal/external auditors and will comply with all laws, regulations, policies, and standards of ethical conduct during the audits, and will request that County elected Department Heads similarly comply.
- 7.1.2 *Financial Statements and Reporting.* The AOC shall provide oversight of the County's independent external auditor and shall:
- a. review the quality of the County's financial reporting activities;
  - b. review all findings, recommendations, and management's responses related to all external audit reports and consult with external auditors regarding audit adjustments, weaknesses in internal controls, fraud, and compliance matters related to laws, regulations, contracts and grant agreements that would have a material impact on the basic financial statements, included in the ~~Annual Comprehensive Financial Report (ACFR)~~, Single Audit and other audit reports prepared by the County's independent external auditors;
  - c. provide oversight for the periodic review and selection of the County's independent external auditor to perform the audit of the County's basic financial statements included in the ACFR, including all component units and the Single Audit;
  - d. review any additional work beyond the original scope of work conducted by the independent external auditors on behalf of the County;
  - e. review the independent external auditor's scope and plan and any significant changes to the scope during the audit process;
  - f. ~~the Chair and Vice-Chair may~~ review the draft of the County's ACFR and provide questions and/or comments to the ~~ACA Auditor-Controller~~ for consideration; ~~(Chair and Vice-Chair only);~~
  - g. discuss, as needed, with County Counsel, the independent external auditor, and the Director of ~~Internal Audit~~IAD, legal and regulatory matters that, in the opinion of management, may have a material impact on the financial statements and compliance with federal, state, and local laws and regulations, grant agreements and contracts;
  - h. review with the independent external auditor ~~the latter's~~their judgments about the quality, not just the acceptability, of the County's accounting principles as applied in its financial reporting;
  - i. review all matters required ~~to be discussed~~ by ~~G~~generally Aaccepted auditing standards (GAAS) and ~~G~~generally Aaccepted Ggovernment Aauditing Sstandards (GAGAS) ~~to be communicated to those charged with governance~~generally-accepted in the United States of America (GAAS) and Government Auditing Standards issued by the Comptroller General of the United States (GAS), including those specific matters covered in AU-C Section 260, ~~The Auditor's Communication With Those Charged With Governance~~;
  - j. review with management and the independent external auditor the effect of any regulatory and accounting initiatives, such as related organizations financing structures, derivatives, or securities lending; and
  - k. review all alternative treatments of financial information brought to the AOC's

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

attention by the independent external auditor, within generally accepted accounting principles (GAAP) generally accepted in the United States of America (GAAP) for state and local governments in the United States, that have been discussed with County management, including and the ramifications of each alternative and the treatment preferred by the County.

- 7.1.3 *Oversight of the Audit Function of the ~~Auditor-Controller (AC)~~.* The AOC shall:
- a. review regularly and annually discuss the adequacy of resources of the audit function;
  - b. review ~~and approve the risk assessment and the mandated~~ audit plan prepared by the AC and any subsequent revisions;
  - c. compare the ~~approved-mandated~~ audit plan with actual work completed;
  - d. review significant findings during the year and management's responses thereto;
  - e. discuss with the AC any significant difficulties encountered in the course of AC audits, including any restrictions on the scope of their work or access to required information;
  - f. review and discuss, as necessary, critical impact findings and recommendations contained in audit reports and management action plans to address recommendations; and
  - g. ~~ensure—monitor that the~~ AC establishes and audits agencies/department's ~~compliance with adoption of the County's~~ comprehensive framework of internal controls.
- 7.1.4 *Oversight of the Internal Audit Department.* The AOC shall:
- a. review the County's IAD charter and recommend revisions with all revisions submitted to the Board ~~of Supervisors~~ for its review and approval;
  - b. review regularly and annually discuss the adequacy of resources of the internal audit function;
  - c. review and approve the risk assessment and internal audit plan, including performance audits, prepared by the Director of ~~Internal Audit~~IAD and any subsequent revisions;
  - d. compare the approved internal audit plan with actual work completed;
  - e. review significant findings during the year and management's responses thereto;
  - f. discuss with the Director of ~~Internal Audit~~IAD any significant difficulties encountered in the course of IAD audits, including any restrictions on the scope of their work or access to required information;
  - g. review and discuss, as necessary, critical impact findings and recommendations contained in audit reports and management action plans to address recommendations; and
  - h. ensure IAD establishes and audits agencies/department's compliance with a comprehensive framework of internal controls.
- 7.1.5 *Oversight of Performance Audit.* The AOC shall:
- a. provide input regarding the County's performance auditing function, including oversight over the auditing activities; ~~of the performance auditor;~~
  - b. review performance audit reports and determine whether they adequately address whether the audited functions are effective, efficient, economical, equitable, compliant with Federal and State laws, ethical, and are based on reliable data;
  - c. review and discuss, as necessary, findings and recommendations contained in performance audit reports and management action plans to address recommendations; and
  - ~~d. —review and make recommendations regarding the annual work plan prepared by the~~

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

~~County Executive Office.~~

7.1.6 *Follow-up Audits.* The AOC shall:

- a. ~~ensure review whether that~~ there are effective arrangements in place to monitor and follow-up on management action plans responding to recommendations from internal audits or other sources; and
- b. review and receive reports from the IAD ~~and performance auditor~~ on whether management's action plans have been implemented and whether the actions taken have been effective. The IAD reports shall identify any areas where it believes management has accepted a level of risk that is unacceptable to the County.

~~7.1.7~~ ~~Peer Review/Quality Control~~

~~7.2.77.1.7~~ Quality Assurance. The AOC shall ~~ensure monitor that whether~~ an external quality ~~control review (Peer Review) assessment~~ of the IAD, including performance audits, ~~is be~~ conducted ~~as required~~ by an organization not affiliated with the IAD in accordance with the Global Internal Audit Standards (GIAS) or GAGAS and/or the Institute of Internal Auditors Standards at the discretion of the Director of Internal Audit IAD.

- a. ~~The AOC shall ensure monitor whether that an external quality control review (Peer Review) of performance audit is be conducted as required by an organization not affiliated with IAD in accordance with the guidelines contained in the Peer Review Guide published by the Association of Local Government Auditors (ALGA).~~

7.1.8 *Comprehensive Framework of Internal Control.* The AOC will review with the AC, IAD and CEO the adequacy of the County's internal control structure. The AOC should consider a number of factors:

- a. the adequacy of the County's internal controls including computerized information systems;
- b. determine adherence to the principle established in the COSO guidelines including cybersecurity;
- c. significant risks or exposures identified by County management and the steps management has taken or proposes to take to minimize such risks;
- d. findings and recommendations of the independent external and internal auditors;
- e. audit adjustments;
- e.f. code of conduct;
- f.g. Fraud Hotline complaints; and
- g.h. pending accounting and regulatory changes.

7.1.9 *Oversight of Fraud Hotline.* The AOC shall ensure that the ACA Auditor-Controller has established procedures for the receipt, retention, investigation, and treatment of Fraud Hotline complaints, that have been referred to the ACA Auditor-Controller.

7.1.10 *Coordination and Scheduling of Audits.* The AOC shall review and provide recommendations regarding the coordination and scheduling of external, internal and performance audits to avoid disruption of departmental ~~work-flows~~ workflows and duplication of effort.

7.1.11 *Resolution of Audits.* The AOC shall be made aware of incidents in which management does not concur with an audit's findings or recommendations. The AOC may, at its discretion, request applicable management and auditors to appear at an AOC meeting to discuss the differing opinions.

7.2      IOC Responsibilities and Duties

- 7.2.1    *Review of Board-Approved Investment Policy.* –The IOC shall review any investment policies approved by the Board which govern the investment of funds deposited in the County treasury, including proposed amendments or modifications to such policies to ensure that the policies comply with any relevant requirement, and includes the following provisions, if applicable:
- a.        A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security.
  - b.        The maximum term of any security purchased by the county treasury.
  - c.        The criteria for selecting security brokers and dealers ~~form~~from, to, or through whom the County treasury may purchase or sell securities or other instruments. –The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices.
  - d.        Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the county treasury conducts business by any member of the IOC.
  - e.        A requirement that the investment policy is submitted to the IOC.
  - f.        The manner of calculating and apportioning the costs, authorized by Government Code section 27013, of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds.
  - g.        The terms and conditions under which local agencies and other entities that are not required to deposit their funds in the county treasury may deposit funds for investment purposes.
  - h.        Criteria for considering requests to withdraw funds from the County treasury. –The criteria shall include an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the County treasury.
- 7.2.2    *Annual Audit.* –The IOC shall cause an annual audit to be conducted, which shall determine the County’s compliance with any Board-approved investment policies governing the investment of funds deposited in the County treasury.– Such audit may include matters relating to the structure of the investment portfolio and risk.
- 7.2.3    *Receipt of Reports.* –The IOC is authorized to receive all reports related to the County treasury and the investment of funds deposited in the County treasury.
- 7.2.4    *Report Irregularities.* –The IOC shall notify the Board should the IOC determine any significant or material irregularity exists in County treasury or investment operations.
- 7.2.5    *Investment Decisions.* –In no event shall the IOC direct any individual investment decision, select individual investment advisors, broker-dealers, or impinge on the day-to-day operations of the County treasury or investment operations.

**ARTICLE 8      CONFLICT OF INTEREST**

- 8.1      Each AOC and IOC member should also familiarize him/herself with County of Orange Conflict of Interest Code and Gift Ban Ordinance requirements and file the appropriate annual certifications.

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

~~8-18.2~~ Members of the AOC and IOC and any of its committees or subcommittees shall abstain from voting on any issue in which they may be personally interested to avoid a conflict of interest in accordance with County, state, and federal laws and shall refrain from engaging in any behavior that conflicts with the best interest of the County.

~~8-28.3~~ Members of the AOC and IOC shall not vote nor attempt to influence any other AOC or IOC member on a matter under consideration by the AOC or IOC or any of its committees or subcommittees: (i) that would provide direct financial benefit to such member or the immediate family of such member; or (ii) engage in any other activity constituting a conflict of interest under County, state, or federal law.

~~8-38.4~~ If a question arises as to whether a conflict exists that may prevent a member from voting, the Chair or designee may consult with designated County staff to assist them in making that determination.

~~8-48.5~~ In order to avoid a conflict of interest or the appearance of such conflict, all nominees to become members of the AOC and IOC shall disclose on forms provided by the County information regarding their private economic interests that may be implicated by their service on the AOC and IOC.

~~8-58.6~~ AOC and IOC members shall timely file Statements of Economic Interests (Form 700) and other financial disclosures as required by law.

~~8-68.7~~ Neither the AOC nor IOC, nor any of its members shall promote, directly or indirectly, a political party, political candidate, or political activity using the name, emblem, or any other identifier of the AOC or IOC.

~~8-78.8~~ No assets or assistance provided by the County to the AOC and IOC shall be used for sectarian worship, instruction, or proselytization, except as otherwise permitted by law.

#### **ARTICLE 9 INDEMNIFICATION OF AOC AND IOC MEMBERS**

The County of Orange will indemnify and defend AOC and IOC members, with counsel of the County's sole and exclusive choosing, for their participation, decisions, or actions taken on behalf of the AOC and IOC. ~~Each AOC member should also familiarize him/herself with County of Orange Conflict of Interest Code and Gift Ban Ordinance requirements and file the appropriate annual certifications.~~

#### **ARTICLE 10 SEVERABILITY**

Should any part term, portion, or provision of these Bylaws be determined to be in conflict with any law or otherwise unenforceable or ineffectual, the remaining parts, terms, portions, or provisions shall be deemed severable, and their validity shall not be affected thereby, provided such remaining portions or provisions can be construed in substance to constitute the provisions that the members intended to enact in the first instance.

## Agenda Item 3





# Memorandum

August 21, 2025

**IOC Agenda Item No. 3**

TO: Investment Oversight Committee Members

Recommended Action:

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

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Direct that an Annual Audit be Conducted to Determine the County's Compliance with the Orange County Investment Policy, as stated in recommended action.



## Agenda Item 4



# Memorandum

August 21, 2025

**IOC Agenda Item No. 4**

TO: Investment Oversight Committee Members

Recommended Action:

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

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Receive Update and File Quarterly Report on the County Treasury and Investments for Quarter Ending June 30, 2025, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Quarterly Investment Report for the Quarter Ending June 30, 2025



# Orange County Investment Fund

Quarterly Report | Apr-Jun 2025





*County Executive Office*  
Memorandum

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July 24, 2025

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

From: Michelle Aguirre, County Executive Officer *MAguire*

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

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The attached Investment Report for the Quarter ended June 30, 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 OCIF are marked to market daily to calculate their fair value. The market value of the OCTP Investment account exceeds the book value. The CCCD Series 2017E Bonds (CCCD) Bond Proceeds account market value is below book value, however the account has sufficient liquidity to meet projected cash flow needs. The CCCD investments were purchased during a period when market yields were lower than current rates, which has resulted in unrealized losses. The investments are intended to be held to maturity to mitigate the risk of realizing any losses. On June 25, 2025, the Fountain Valley School District Specific Investment (FVSD) account was closed, and the investments were transferred outside of the OCIF to a new custodian. On June 30, 2025, the investments in the Pension Prepayment CEO (PP-CEO) Specific Investment account matured and the proceeds were reinvested in the OCTP.

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 AAAf for credit risk and a rating of S1, indicating a very low sensitivity to market risk.

#### ECONOMIC UPDATE

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

- Employment gains averaged 149,000 per month, higher than the previous quarter's 111,000 (revised) per month average.
- Headline inflation increased to 2.7% year over year, down from 2.4% 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 4.1% (survey: 4.3%) at the end of the second quarter, decreased by 0.1% from the previous quarter.
- The Empire State Manufacturing Index improved to -16.0 (survey: -6.0) from -20.0 in the first quarter, while the Philadelphia Fed Index worsened to -4.0 (survey: -1.5) from 12.5 at the end of the first 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 increased to 4.41% from 4.32%. The 2-year Treasury Note yield decreased to 3.72% from 3.89% while the 10-year Treasury Bond yield increased to 4.24% from 4.23%.

#### INVESTMENT INTEREST YIELDS AND FORECAST

The net yield for Fiscal Year 2024-25 was 4.24% with the daily gross yield at 4.11%. We expect to provide our forecasted gross and net yields and the estimated investment administrative fee for fiscal year 2025-26 next month.

#### COMPLIANCE SUMMARY

The OCTP, Specific Investment Accounts and the CCCD Bond Proceeds Account were free of investment noncompliance incidents during the fiscal year ended June 30, 2025.

Audited Reports of the Schedule of Assets Held by the County Treasury are available on the Treasurer-Tax Collector's website at <https://octreasurer.gov/public-funds/audit-reports>.

#### CREDIT UPDATE

In May 2025, Moody's downgraded the Government of United States of America's (US) and US government-sponsored enterprises long-term issuer and senior unsecured ratings from Aaa to Aa1 due to concerns over the growing national debt and fiscal challenges. This update relates to investment types such as US Treasury and US Government Agency securities. An ongoing credit analysis of all issuers owned occurs 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  
FOR THE QUARTER ENDED JUNE 30, 2025**

**TREASURY POOL INVESTMENT STATISTICS<sup>(1)</sup>**

DESCRIPTION	BALANCES	APRIL	MAY	JUNE	Quarterly Averages
Orange County Treasury Pool (OCTP)	Market Value	\$16,604,793,115	\$15,581,173,156	\$15,657,473,214	\$15,947,813,162
	Cost (Capital)	\$16,438,875,458	\$15,437,079,975	\$15,487,662,924	\$15,787,872,786
	Average Balance	\$16,460,810,993	\$15,858,154,406	\$15,060,654,261	\$15,793,206,553
	Book Value	\$16,559,138,504	\$15,566,323,041	\$15,630,982,384	\$15,918,814,643
	<b>STATISTICS</b>				
	Duration	0.69	0.70	0.65	0.68
	Daily Yield	4.14%	4.09%	4.11%	4.11%
	Net Asset Value (NAV)	1.0028	1.0010	1.0017	1.0018

**SPECIFIC INVESTMENT ACCOUNTS STATISTICS<sup>(1)</sup>**

DESCRIPTION	BALANCES	APRIL	MAY	JUNE	Quarterly Averages
Pension Prepayment-CEO (PP-CEO) <sup>(2)</sup>	Market Value	\$520,533,960	\$522,307,915	\$0	\$347,613,958
	Cost (Capital)	\$498,966,719	\$498,966,719	\$0	\$332,644,479
	Average Balance	\$498,966,719	\$498,966,719	\$482,334,495	\$493,422,644
	Book Value	\$520,026,463	\$522,079,457	\$0	\$347,368,640
	<b>STATISTICS</b>				
	Gross Yield	5.11%	5.11%	5.11%	5.11%
	Net Asset Value (NAV)	1.0010	1.0004	0.0000	0.6671
Fountain Valley School District Fund 40 (FVSD) <sup>(3)</sup>	Market Value	\$33,826,404	\$33,717,562	\$0	\$22,514,655
	Cost (Capital)	\$33,146,097	\$33,146,098	\$0	\$22,097,398
	Average Balance	\$33,146,098	\$33,146,098	\$25,580,675	\$30,624,290
	Book Value	\$33,734,096	\$33,768,826	\$0	\$22,500,974
	<b>STATISTICS</b>				
	Gross Yield	3.14%	3.12%	0.03%	2.10%
	Net Asset Value (NAV)	1.0027	0.9985	0.0000	0.6671
	Total Market Value	\$554,360,364	\$556,025,477	\$0	\$370,128,614
	Total Average Balance	\$532,112,816	\$532,112,816	\$507,915,170	\$524,046,934
	Total Book Value	\$553,760,559	\$555,848,283	\$0	\$369,869,614

**BOND PROCEEDS ACCOUNT STATISTICS<sup>(1)</sup>**

DESCRIPTION	BALANCES	APRIL	MAY	JUNE	Quarterly Averages
CCCD Series 2017E Bonds (CCCD)	Market Value <sup>(4)</sup>	\$23,712,482	\$23,555,270	\$23,764,483	\$23,677,412
	Cost (Capital)	\$25,693,397	\$25,788,405	\$25,813,713	\$25,765,172
	Monthly Avg Balance	\$25,693,440	\$25,764,321	\$25,801,674	\$25,753,145
	Book Value	\$24,615,960	\$24,702,003	\$24,718,245	\$24,678,736
	<b>STATISTICS</b>				
	Gross Yield	3.16%	3.10%	3.16%	3.14%
	Net Asset Value (NAV)	0.9633	0.9536	0.9614	0.9594

## ORANGE COUNTY INVESTMENT FUND TOTALS

	APRIL	MAY	JUNE	Quarterly Averages
<b>COUNTY TREASURY ASSETS (Valued at Cost)</b>				
Treasury Pool Investments	\$16,438,875,458	\$15,437,079,975	\$15,487,662,924	\$15,787,872,786
Specific Investment Accounts	\$532,112,816	\$532,112,817	\$0	\$354,741,878
Bond Proceeds Account	\$25,693,397	\$25,788,405	\$25,813,713	\$25,765,172
Treasury Pool Cash <sup>(5)</sup>	\$31,337,052	\$26,507,054	\$38,389,031	\$32,077,712
<b>Total Assets in the County Treasury</b>	<b>\$17,028,018,723</b>	<b>\$16,021,488,251</b>	<b>\$15,551,865,668</b>	<b>\$16,200,457,547</b>
<b>INVESTMENT EARNINGS</b>				<b>YTD Earnings</b>
YTD Earnings from Prior Period				\$501,049,622
Treasury Pool Investments				
County of Orange Investments	\$27,527,526	\$25,585,014	\$22,466,906	\$75,579,446
School Fund Investments <sup>(6)</sup>	\$29,148,070	\$29,772,246	\$28,722,068	\$87,642,384
Specific Investments	\$2,024,581	\$2,253,117	\$2,026,168	\$6,303,866
Bond Proceeds	\$59,338	\$67,788	\$67,096	\$194,222
<b>Total Investment Earnings</b>	<b>\$58,759,515</b>	<b>\$57,678,165</b>	<b>\$53,282,238</b>	<b>\$670,769,540</b>
	APRIL	MAY	JUNE	Quarterly Averages
<b>INTEREST RATE YIELD</b>				
Treasury Pool - YTD Net Yield	4.26%	4.24%	4.23%	4.24%
90-Day T-Bill Yield - YTD Average	4.68%	4.65%	4.63%	4.65%
<b>WEIGHTED AVERAGE MATURITY (WAM)</b>				
Treasury Pool	275	291	273	280
Local Government Investment Pools (LGIP - S&P)	38	37	38	38

## Footnotes:

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

(2) On June 30, 2025, the investments in the PP-CEO account matured, and the proceeds were reinvested in the OCTP.

(3) On June 25, 2025, the FVSD account was closed and the investments were transferred to a new custodian.

(4) The market value of CCCD is below book value but there is sufficient liquidity to meet projected cash flow needs.

(5) Treasury Pool Cash refers to the carrying amount of cash held at the depository bank (Wells Fargo), which includes reconciling items such as deposits in transit and outstanding checks known at the time of reporting.

(6) School Fund Investments (formerly Educational Funds) refers to the Orange County Department of Education's portion of the Orange County Treasury Pool (OCTP) earnings. For investment accounting purposes, the OCTP is divided into the Orange County Investments and the Orange County School Fund Investments.

**SUMMARY OF INVESTMENT DATA - ORANGE COUNTY TREASURY POOL  
INVESTMENT TRENDS**

	Mar-25	Apr-25	May-25	Jun-25	QUARTER OVER QUARTER INCREASE/ (DECREASE)	NET CHANGE (%)	YEAR-OVER- YEAR June 2024	YEAR OVER YEAR INCREASE/ (DECREASE)	NET CHANGE (%)
Market Value	\$15,261,766,579	\$16,604,793,115	\$15,581,173,156	\$15,657,473,214	395,706,635	2.593%	\$15,031,069,602	\$626,403,612	4.167%
Book Value	\$15,236,437,367	\$16,559,138,504	\$15,566,323,041	\$15,630,982,384	394,545,017	2.589%	\$15,116,940,626	\$514,041,758	3.400%
Monthly Average Balance	\$14,965,453,297	\$16,460,810,993	\$15,858,154,406	\$15,060,654,261	95,200,964	0.636%	\$15,179,019,008	(\$118,364,747)	-0.780%
YTD Average Balance	\$14,679,857,526	\$14,857,952,873	\$14,948,880,285	\$14,958,194,783	278,337,257	1.896%	\$14,912,088,826	\$46,105,957	0.309%
Investment Earnings	\$52,981,090	\$56,675,596	\$55,357,260	\$51,188,973	(1,792,117)	-3.383%	\$56,523,703	(\$5,334,730)	-9.438%
Monthly Net Yield	4.110%	4.167%	4.054%	4.077%	-0.033%	-0.803%	4.480%	-0.403%	-8.996%
YTD Net Yield	4.276%	4.264%	4.243%	4.229%	-0.047%	-1.099%	4.246%	-0.017%	-0.400%
Estimated Annual Gross Yield	3.960%	3.960%	3.960%	3.960%	0.000%	0.000%	4.280%	-0.320%	-7.477%
Weighted Average Maturity	281	275	291	273	(8)	-2.847%	407	(134)	-32.924%

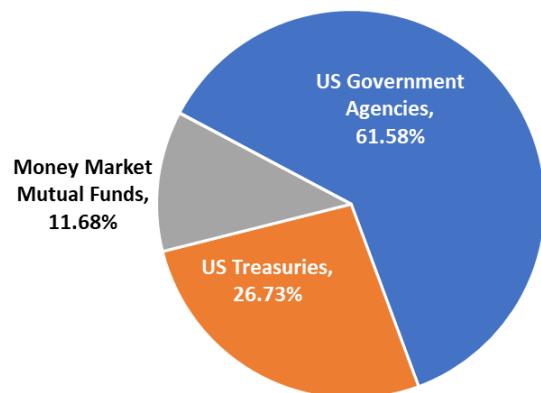
The table above provides a summary of the investment data for the quarter ended June 30, 2025, as well as a year-over-year comparison to the same data as of June 30, 2024.

- The quarter-over-quarter and year-over year comparisons show normal variations in the market values, book values and average balances due to a variety of factors including the timing of County and School payroll and changes in market conditions.
- Earnings and yields are lower quarter-over-quarter and year-over year due to the overall decline in interest rates.
- The weighted average maturity is lower year-over-year due to a larger proportion of investments in money market mutual funds.



## SUMMARY OF INVESTMENTS IN TREASURY POOL

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

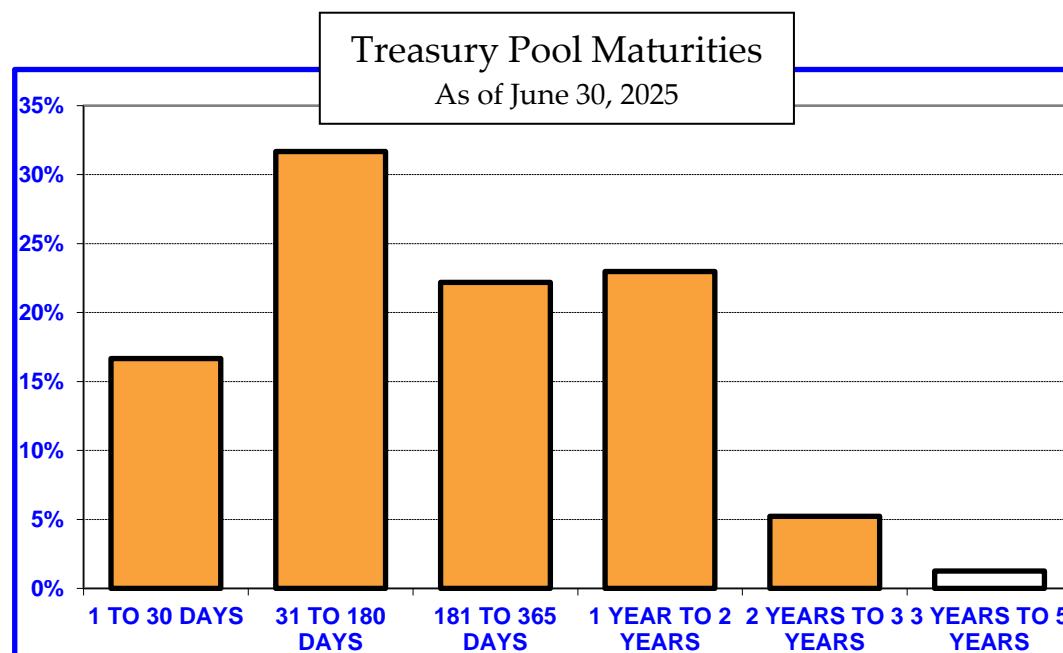


Investment Type	As of March 31, 2025		As of June 30, 2025	
	Amount (in thousands)	%	Amount (in thousands)	%
US Government Agencies	10,339,223	67.75%	9,641,862	61.58%
US Treasuries	4,118,853	26.99%	4,185,864	26.73%
Money Market Mutual Funds	802,266	5.26%	1,828,306	11.68%
Local Agency Investment Fund	1,425	0.01%	1,441	0.01%
<b>Total</b>	<b>15,261,767</b>	<b>100.00%</b>	<b>15,657,473</b>	<b>100.00%</b>

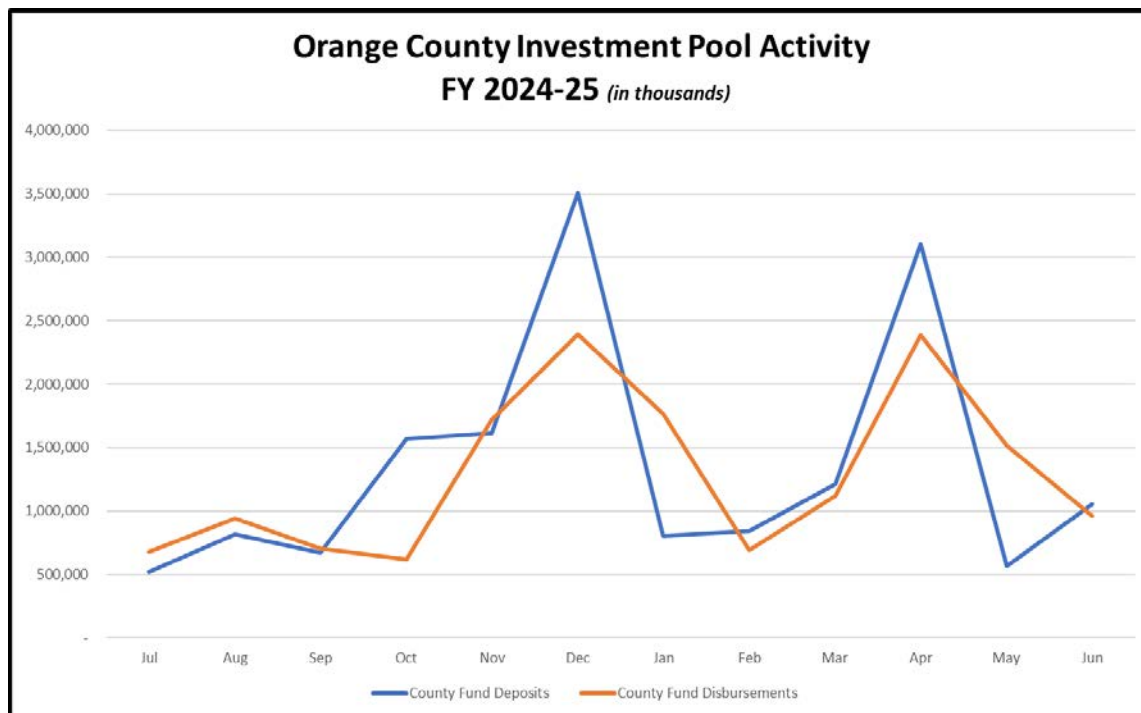
*Note: 99.99% of the investments are held in US Government type securities with the remaining 0.01% held in accounts that are not rated.*

Orange County Treasury Pool		
(in Thousands)		
1 to 30 Days	\$ 2,629,747	16.67%
31 to 180 Days	4,995,000	31.67%
181 to 365 Days	3,500,000	22.19%
1 to 2 Years	3,623,000	22.97%
2 to 3 Years	825,000	5.23%
3 to 5 Years	200,000	1.27%
<b>Total</b>	<b>\$ 15,772,747</b>	<b>100.00%</b>

*Maturity limits are calculated using face value*

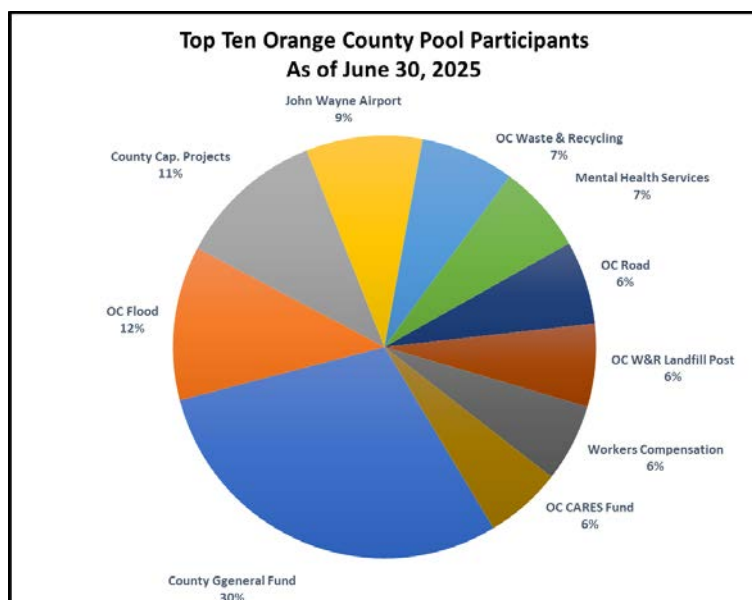


## ORANGE COUNTY INVESTMENTS



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

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

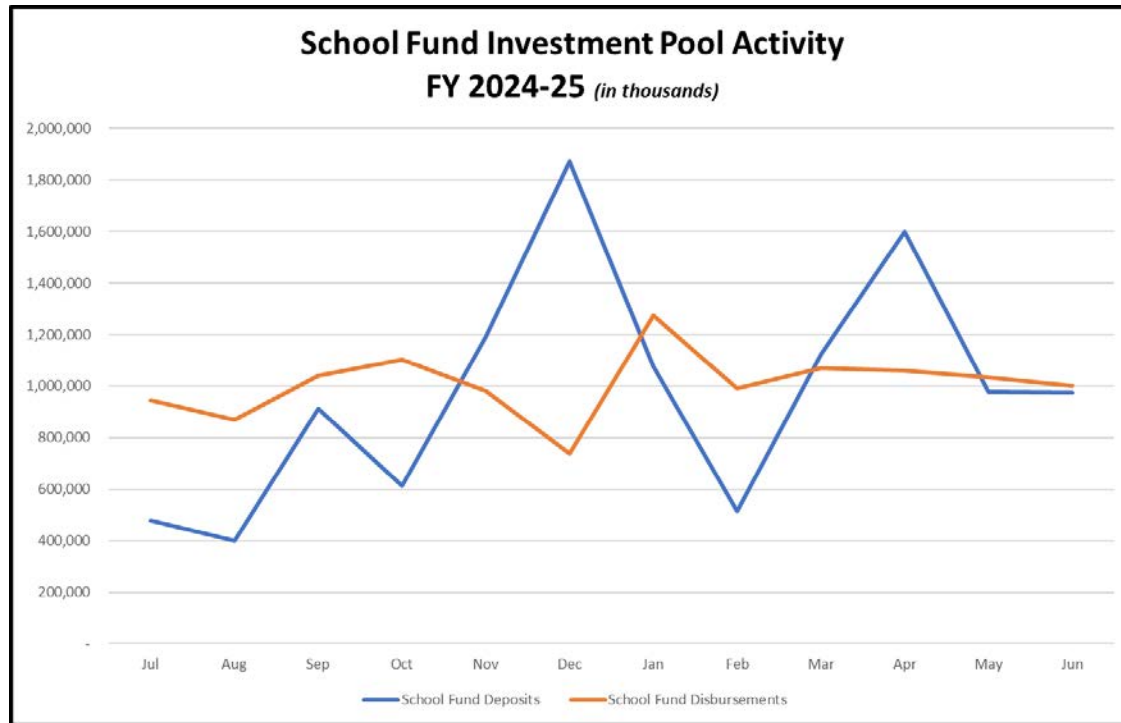


### Top Ten Orange County Pool Participants

Fund Name	Cash Balance (in thousands)	
	March 31, 2025	June 30, 2025
County General Fund	\$ 274,809	\$ 1,020,932
OC Flood	382,355	407,209
County Cap. Projects	496,904	388,779
John Wayne Airport	291,377	307,394
OC Waste & Recycling	340,673	247,770
Mental Health Services	234,284	234,313
OC Road	216,498	220,414
OC W&R Landfill Post	-	218,798
Workers Compensation	-	206,332
OC CARES Fund	202,384	201,896
Secured Unapp Tax	740,821	-
Educational Rev. Aug.	324,998	-
<b>Total</b>	<b>\$ 3,505,103</b>	<b>\$ 3,453,837</b>

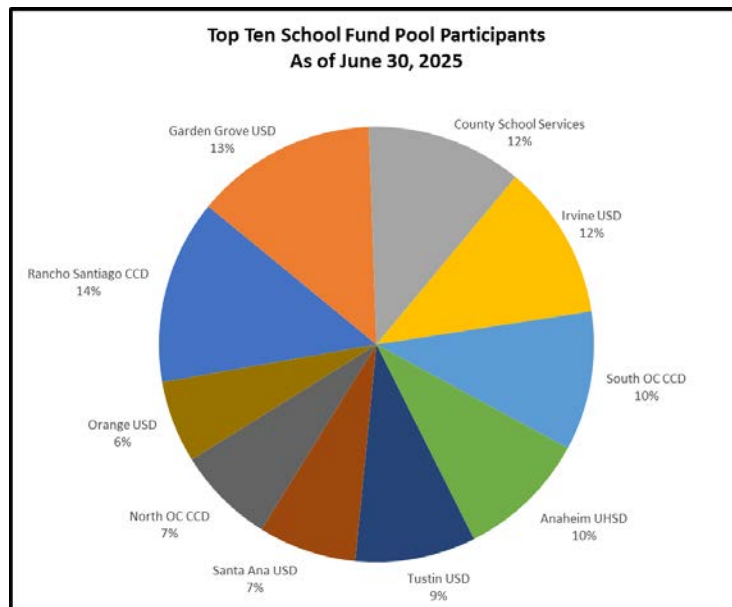
\*zero balance indicates that the fund was not among the top ten during the reporting period.

# SCHOOL FUND INVESTMENTS



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

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



Top Ten School Fund Pool Participants		
District Name	Cash Balance (in thousands)	
	March 31, 2025	June 30, 2025
Rancho Santiago CCD	\$ 778,624	\$ 787,098
Garden Grove USD	771,317	774,110
County School Services	667,602	665,648
Irvine USD	642,050	661,795
South OC CCD	564,542	592,508
Anaheim UHSD	341,573	556,895
Tustin USD	487,207	514,161
Santa Ana USD	426,501	418,836
North OC CCD	401,395	417,601
Orange USD	344,512	349,118
<b>Total</b>	<b>\$ 5,425,323</b>	<b>\$ 5,737,770</b>

COUNTY OF ORANGE  
CEO FINANCE UNIT  
INVENTORY OF INVESTMENTS WITH TRUSTEES  
SUMMARY BY INVESTMENT TYPE  
06/30/2025

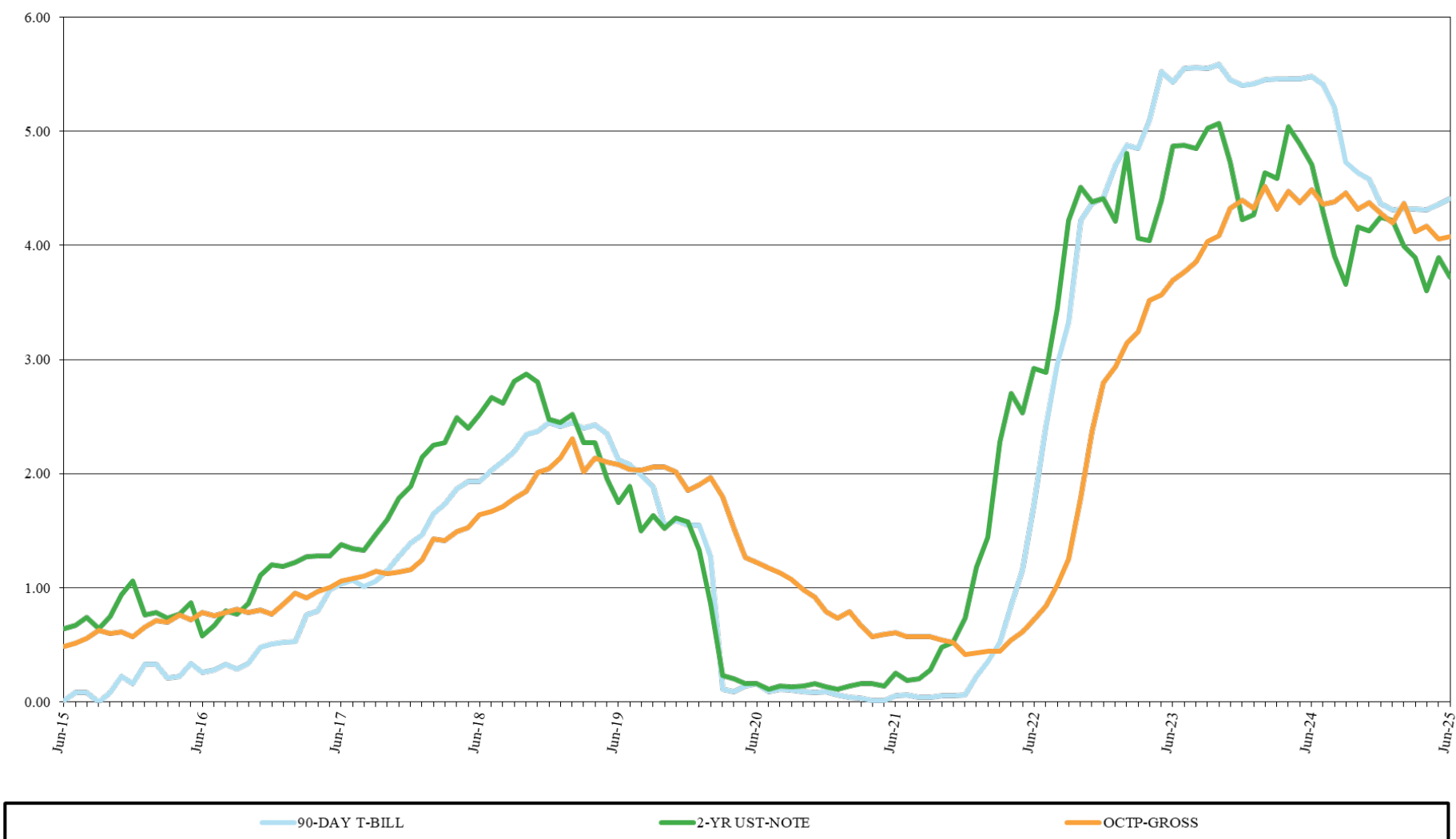
DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	4.21%	\$ 96,821,532.49	\$ 96,821,532.49	\$ 339,987.38
FED GOVT OBLI FD-IS	60934N104	4.20%	4,464.90	4,464.90	15.29
<b>SUB-TOTAL MONEY MARKET FUNDS</b>			96,825,997.39	96,825,997.39	340,002.67
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>			<u>\$ 96,825,997.39</u>	<u>\$ 96,825,997.39</u>	<u>\$ 340,002.67</u>
			-	-	-

**COUNTY OF ORANGE  
CEO FINANCE UNIT  
INVENTORY OF INVESTMENTS WITH TRUSTEES  
06/30/2025**

<u>BOND DESCRIPTION</u>	<u>TRUSTEE</u>	<u>CUSIP #</u>	<u>MOODY'S</u>	<u>S &amp; P</u>	<u>FITCH</u>	<u>*</u>	<u>INTEREST RATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>ACCRUED INTEREST</u>
<b>FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)</b>			Aaa-mf	AAAm	AAAmmf		4.21%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567						\$ 381,877.29	\$ 381,877.29	\$ 1,310.16
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567						13,319,163.81	13,319,163.81	45,704.77
2017-1 NEWPORT COAST	U.S. BANK	31846V567						964,122.82	964,122.82	3,307.76
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567						10,970,319.26	10,970,319.26	37,645.97
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567						2,593,408.50	2,593,408.50	8,905.45
2018 SOCPFA SERIES A	U.S. BANK	31846V567						30,422.00	30,422.00	104.38
NEWPORT COAST - Group 4	U.S. BANK	31846V567						463,477.94	463,477.94	1,590.12
OBLIGATION NOTES	U.S. BANK	31846V567						95,342.84	95,342.84	6,054.02
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567						4,367.62	4,367.62	412.70
CFD 2021-1 Rienda	U.S. BANK	31846V567						22,339,219.90	22,339,219.90	76,773.99
2023 SOCPFA SERIES A	U.S. BANK	31846V567						3,967,061.21	3,967,061.21	13,610.38
CFD 2023-1 Rienda	U.S. BANK	31846V567						41,667,346.86	41,667,346.86	144,480.53
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567						25,402.44	25,402.44	87.15
<b>FED GOVT OBLI FD-IS (MONEY MARKET)</b>			Aaa-mf	AAAm	AAAmmf		4.20%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104						4,464.90	4,464.90	15.29
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>								<u>\$ 96,825,997.39</u>	<u>\$ 96,825,997.39</u>	<u>\$ 340,002.67</u>

\* Ratings are based on availability of the report

**ORANGE COUNTY TREASURY POOL (OCTP) vs 90-DAY T-BILL and 2-YR US T-NOTE**  
**INTEREST RATE YIELD**  
**For The Period June 2015 to June 2025**



- For the Month Ended June 2025, 90-Day T-Bill – 4.41%; 2-Yr UST-NOTE – 3.72% and OCTP – Net – 4.08%.
- OCIP rate from Feb 2014 – Nov 2022; OCTP rate beginning Dec 2022 and on a go-forward basis.

**June 30, 2025**

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

The following table provides a current listing of compliance items, some of which will be further determined by the IOC.

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	TTC	Performance Evaluation-Cal Govt. Code 27134	June 30, 2024 in progress. CEO will be responsible for compliance going forward.
Quarterly Compliance Monitoring of County Treasury	TTC	Directive to continue compliance monitoring, a prior directive from the former oversight committee, was approved by the IOC at the May 15, 2025 meeting	September 30, 2024 and December 31, 2024 in progress. CEO will be responsible for compliance going forward.
Annual Schedule of Assets Audit of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2024 completed on June 19, 2025.
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 completed. September 30, 2024, December 31, 2024 and March 31, 2025 in progress.
Investment Administrative Fee Recalculation of Estimate to Actual	TTC	Compensation Agreement-Cal Govt. Code 27013 and IP Section XVI	FY 2023-24 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. Anticipated completion by July 2025. CEO will be responsible for review for 2025.
Annual Broker/Dealer IP Acknowledgement of Receipt	TTC	Authorized Financial Dealers and Qualified Institutions, IP XI	Completed April 2025. CEO will be responsible for review going forward.
IP Compliance Findings	CEO	Investment/Diversification/Maturity Restrictions	FY 2024-25 identified no compliance incidents as of June 30, 2025.

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

# OCTP INVESTMENT POLICY (IP) COMPLIANCE SUMMARY<sup>(1)</sup>

Attachment A

June 30, 2025

Investment Type	IP Diversification Limit
U.S. Government Agency Securities	100%
U.S. Treasury Securities	99%
Municipal Debt	20%
Medium-Term Notes	20%
Banker Acceptances	40%
Commercial Paper	40%
Certificates of Deposits	20%
Local Agency Investment Fund (LAIF)	\$75MM
Repurchase Agreements	20%
Money Market Mutual Funds (MMMFs)	20%
JPA Investment Pools (JPA)	20%
Supranationals	30%

Market Value of Investments <sup>(2)</sup>	Percent of Portfolio
\$ 9,641,861,882	61.58%
4,185,864,574	26.73%
1,440,531	0.01%
1,828,306,227	11.68%
\$ 15,657,473,214	100.00%

Compliance Category	IP Limitations
Percentage Limits	
Issuer Limit	5%
MMMFs, JPA, Repurchase Agreements <sup>(3)</sup>	20%
Government Agencies Issuer	100%
Diversification Limit	See Above
Maturity/Duration Limits	
Duration <sup>(5)</sup>	1.5 Years
Final Maturity	5 Years/1826 days
Rating Limits	
Short Term/Long Term	A-1/> AA <sup>(4)</sup>
Authorized Issuer	Approved Issuer List
Authorized Broker/Dealer	Broker/Dealer List
Net Asset Value	>0.9975

Compliance (Yes/No)
Yes
Yes
Yes
Yes
Yes/ 0.65
Yes/ 1234
Yes
Yes
Yes
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<sup>(1)</sup>

June 30, 2025

Investment Type <sup>(2)</sup>	IP Diversification Limit	CEO - PP		FVSD	
		Market Value of Investments <sup>(3)</sup>	% of Portfolio	Market Value of Investments <sup>(3)</sup>	% of Portfolio
U.S. Government Agency Securities	100%	-	0.00%	\$ 0	0.00%
U.S. Treasury Securities	100%	\$ 0	0.00%	\$ 0	0.00%
		\$ 0	0.00%	\$ 0	0.00%

Compliance Category	IP Limitations <sup>(4)</sup>	Compliance (Yes, No)	Compliance (Yes, No)
Final Maturity Limits	Limit in Days/Actual	Yes, 378 / 0	Yes, 1826 / 0
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<sup>(1)</sup>

June 30, 2025

		CCCD	
Investment Type	Diversification Limit	Market Value of Investments <sup>(2)</sup>	% of Portfolio
U.S. Government Agency Securities	100%	\$ 15,437,359	64.96%
U.S. Treasury Securities	100%	7,024,957	29.56%
Money Market Mutual Funds (MMMFs) <sup>(3)</sup>	20%	1,302,167	5.48%
		\$ 23,764,483	100.00%

Compliance Category	Limitations	Compliance (Yes, No)
Final Maturity Limits	<i>Limit in Days/Actual</i>	Yes, 6940 / 3882
MMMF Rating Minimum	<i>AAAmmf/Aaa-mf/AAAm</i>	Yes
MMMF Rating Limits	<i>One NRSRO</i>	Yes
MMMF Limit <sup>(3)</sup>	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.

# APPENDIX

**APPROVED ISSUER LIST - COUNTY TREASURY**  
**June 30, 2025**

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

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

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

## Legend:

NR = Not Rated

WD = Withdrawn

**Changes in Approved Issuers List**

- \* Moody's downgraded the US Government (US Treasury) to Aa1 from Aaa and changed the outlook to stable from negative on May 16, 2025.
- \*\* Moody's downgraded the US Government Agencies to Aa1 from Aaa and changed the outlook to stable from negative on May 19, 2025.
- \*\*\* S&P changed Johnson & Johnson's outlook to stable from negative on April 25, 2025, 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.

**Department of Education Bond Fund Balances  
From 06/30/2024 to 06/30/2025**

**Attachment A**

Fund	Description	PRIOR YEAR 06/30/2024	3/31/2025	4/30/2025	5/31/2025	6/30/2025	Quarterly Change \$ %	Year-Over-Year Change \$ %
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016 (3)	344,669.88	185,359.90	184,091.02	-	-	(185,359.90) -53.78%	(344,669.88) -100.00%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,495,338.74	1,599,599.03	1,509,366.36	1,444,160.82	1,386,633.48	(212,965.55) -8.53%	(1,108,705.26) -44.43%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	18,728,921.58	13,454,497.97	12,066,599.39	11,472,261.66	11,180,567.21	(2,273,930.76) -12.14%	(7,548,354.37) -40.30%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	31,386,602.72	20,242,482.71	19,893,753.88	21,172,364.69	19,313,395.14	(929,087.57) -2.96%	(12,073,207.58) -38.47%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	88,637,040.20	83,609,472.51	83,550,695.93	83,837,814.59	84,077,822.20	468,349.69 0.53%	(4,559,218.00) -5.14%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	539,882.86	102,338.25	102,729.12	103,080.99	103,435.89	1,097.64 0.20%	(436,446.97) -80.84%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,387,834.60	8,724,349.73	7,649,560.88	6,776,868.97	5,784,735.19	(2,939,614.54) -23.73%	(6,603,099.41) -53.30%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	-	-	29,520,499.96	29,623,868.51	29,482,336.70	29,482,336.70 100.00%	29,482,336.70 100.00%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,381,682.90	1,427,031.72	1,432,012.02	1,436,916.94	1,441,864.10	14,832.38 1.07%	60,181.20 4.36%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	4,985,576.73	2,801,894.65	2,789,284.97	2,794,598.05	1,041,079.05	(1,760,815.60) -35.32%	(3,944,497.68) -79.12%
222121	FULLERTON ELEM BLDG FUND	844.19	871.89	874.93	877.93	880.95	9.06 1.07%	36.76 4.35%
222124	FULLERTON ESD GOB EL 2024 SERIES A	-	-	-	45,459,345.86	42,738,859.49	42,738,859.49 100.00%	42,738,859.49 100.00%
282128	HUNTINGTON BEACH CSD GOB EL 2016 SERIES 2020C	-	1.37	-	-	-	(1.37) -100.00%	- 0.00%
302123	LA HABRA SD GOB EL 2024 SERIES A	-	-	-	19,495,126.00	19,508,214.65	19,508,214.65 100.00%	19,508,214.65 100.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.20	13.65	13.70	13.75	13.80	0.15 1.14%	0.60 4.55%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	167,581.16	-	39.45	39.59	39.73	39.73 0.02%	(167,541.43) -99.98%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A	164.16	0.57	0.67	0.67	0.67	0.10 0.06%	(163.49) -99.59%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C	24,705.71	86.18	100.97	101.32	101.67	15.49 0.06%	(24,604.04) -99.59%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B	10,696.43	36.85	42.73	42.88	43.03	6.18 0.06%	(10,653.40) -99.60%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	15,415,345.38	281,012.31	230,222.05	15,218.35	434.48	(280,577.83) -1.82%	(15,414,910.90) -99.997%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	8,667,648.10	-	49,440.00	57,060.00	18,777.38	18,777.38 0.22%	(8,648,870.72) -99.78%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	-	244.81	-	0.03	-	(244.81) -100.00%	- 0.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	8,532,007.09	53,379.02	95,527.00	2,551.11	-	(53,379.02) -0.63%	(8,532,007.09) -100.00%
642127	ANAHEIM UHSA GOB EL 2014, SERIES 2019 (2)	154,185.03	-	-	-	-	- -100.00%	(154,185.03) -100.00%
642128	ANAHEIM UHSD GOB EL 2024 SERIES A	-	-	-	-	178,864,241.20	178,864,241.20 100.00%	178,864,241.20 100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.13	1,006.03	1,009.54	1,013.00	1,016.49	10.46 334.19%	1,013.36 32375.72%
702121	FULLERTON HIGH BLDG	8,671,262.45	9,479,266.99	9,534,109.46	9,564,541.87	9,597,865.07	118,598.08 1.37%	926,602.62 10.69%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	-	94.59	94.92	95.25	95.58	0.99 100.00%	95.58 100.00%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	13,515,130.52	9,174,233.13	8,335,222.60	8,232,285.10	8,089,591.75	(1,084,641.38) -8.03%	(5,425,538.77) -40.14%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	119,378,200.00	119,660,491.82	119,961,397.80	119,814,333.55	436,133.55 100.00%	119,814,333.55 100.00%
722122	GARDEN GROVE GOB 2010 ELECTION, SERIES B	0.71	-	-	-	-	- -100.00%	(0.71) -100.00%
722123	GARDEN GROVE GOB 2010 ELECTION, SERIES C	0.14	-	-	-	-	- -100.00%	(0.14) -100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	4.49	0.01	-	-	-	(0.01) -0.22%	(4.49) -100.00%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	423.73	0.65	-	-	-	(0.65) -0.15%	(423.73) -100.00%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1,116.07	5.02	0.02	-	-	(5.02) -0.45%	(1,116.07) -100.00%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	16,609,164.54	17,606,820.89	16,070,121.18	15,372,797.88	14,773,130.15	(2,833,690.74) -17.06%	(1,836,034.39) -11.05%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	99,625,348.09	72,764,220.27	71,463,168.58	77,174,533.76	77,044,184.51	4,279,964.24 4.30%	(22,581,163.58) -22.67%
772128	LOS ALAMITOS USD GOB EL 2018, SERIES A	0.27	-	-	-	-	- -100.00%	(0.27) -100.00%
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	8,443.24	0.32	0.32	0.32	0.32	- -100.00%	(8,442.92) -99.996%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	17,410.29	0.12	0.12	0.12	0.12	- -100.00%	(17,410.17) -99.999%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	566.62	0.02	0.02	0.02	0.02	- -100.00%	(566.60) -99.996%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	12,663.50	98.64	98.99	99.33	99.67	1.03 0.01%	(12,563.83) -99.21%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	16,793,658.49	2,927,331.95	603,007.51	476,589.31	426,632.81	(2,500,699.14) -14.89%	(16,367,025.68) -97.46%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	19,284,929.86	4,111,106.71	3,275,603.87	3,019,235.31	2,988,219.32	(1,122,887.39) -5.82%	(16,296,710.54) -84.50%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	4,904,823.04	3,656,168.21	3,607,969.54	3,618,544.45	3,692,248.97	36,080.76 0.74%	(1,212,574.07) -24.72%
802122	ORANGE USD GOB EL 2016 SERIES 2022	62,353,285.26	38,736,324.37	37,340,039.42	35,906,662.60	35,245,474.10	(3,490,850.27) -5.60%	(27,107,811.16) -43.47%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,227.03	12,629.98	12,674.06	43.41	50.61	(12,579.37) -102.88%	(12,176.42) -99.59%
842123	SANTA ANA USD EL 2018, SERIES 2021B	1,065,606.23	632,203.31	634,409.67	2,172.98	2,533.41	(629,669.90) -59.09%	(1,063,072.82) -99.76%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	62,253,494.77	48,742,665.24	48,179,105.58	48,605,827.80	49,934,798.64	1,192,133.40 1.91%	(12,318,696.13) -19.79%

**Department of Education Bond Fund Balances  
From 06/30/2024 to 06/30/2025**

**Attachment A**

Fund	Description	PRIOR YEAR 06/30/2024	3/31/2025	4/30/2025	5/31/2025	6/30/2025	Quarterly Change \$ %		Year-Over-Year Change \$ %	
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (1)	14,847.14	-	-	-	-	-	-100.00%	(14,847.14)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	11,997,872.11	10,475,898.10	10,428,085.26	10,317,794.22	9,697,162.35	(778,735.75)	-6.49%	(2,300,709.76)	-19.18%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	86,379,498.50	86,496,218.66	86,792,484.90	86,623,847.98	244,349.48	100.00%	86,623,847.98	100.00%
882123	NOCCCD GOB EL 2014, SERIES B	37,024,334.53	4,922,390.72	-	2,636.61	-	(4,922,390.72)	-13.30%	(37,024,334.53)	-100.00%
882124	NOCCCD GOB EL 2014 SERIES C	158,687,711.29	163,900,150.31	160,362,866.11	158,263,668.90	144,612,444.60	(19,287,705.71)	-12.15%	(14,075,266.69)	-8.87%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	84,959.69	1,630,009.58	1,636,938.29	1,592,545.12	1,178,793.39	(451,216.19)	-531.09%	1,093,833.70	1287.47%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	2,619,801.28	5,001,400.27	5,018,855.03	5,036,045.58	5,053,384.17	51,983.90	1.98%	2,433,582.89	92.89%
902129	COAST CCD GOB EL 2012, SERIES 2019F	36,507,916.03	22,364,458.07	21,078,917.72	20,716,488.75	20,126,343.65	(2,238,114.42)	-6.13%	(16,381,572.38)	-44.87%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	20,344.29	919.15	922.36	925.52	928.71	9.56	0.05%	(19,415.58)	-95.44%
Grand Total		745,948,089.49	754,379,774.27	762,814,785.68	828,350,742.62	983,846,655.95	155,495,913.33	20.85%	237,898,566.46	31.89%

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

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

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As of 30-Jun-2025

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75743

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
FUNDS															
NORTHERN TRUST OCTP SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
LAIF - EXTENDED FUND															
	07/01/2025					NR	1,440,531.41		4.2690	1,440,531.41			1,440,531.41	1,440,531.41	0.00
OC Treasurer Extended Fund															
	07/01/2025					NR	436,874,449.59		4.2487	436,874,449.59			436,874,449.59	436,874,449.59	0.00
OC Treasurer X FUND MMF															
	07/01/2025					NR	1,391,431,776.90		4.2398	1,391,431,776.90			1,391,431,776.90	1,391,431,776.90	0.00
Subtotal for FUNDS:							1,829,746,757.90		4.2420	1,829,746,757.90			1,829,746,757.90	1,829,746,757.90	0.00
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
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	1,233,750.00	0.00	49,988,250.00	49,982,625.00	(5,625.00)
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	1,213,361.11	0.00	49,965,166.67	49,959,458.50	(5,708.17)
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	1,213,361.11	0.00	49,959,361.11	49,953,666.50	(5,694.61)
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	685,902.78	0.00	49,913,541.67	49,907,333.50	(6,208.17)
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	1,200,333.32	0.00	49,838,416.67	49,832,041.50	(6,375.17)
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	1,200,333.32	0.00	49,838,416.67	49,832,041.50	(6,375.17)
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	1,207,555.56	0.00	49,820,888.89	49,812,444.50	(8,444.39)
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	1,207,555.56	0.00	49,820,888.89	49,812,444.50	(8,444.39)
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	1,188,812.48	0.00	49,821,965.28	49,812,444.50	(9,520.78)
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	1,188,812.48	0.00	49,821,965.28	49,812,444.50	(9,520.78)
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	1,178,750.00	0.00	49,664,027.78	49,648,333.50	(15,694.28)
FHLB DISC CORP / TD SECURITIES															

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

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75743

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1298474	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	1,178,750.00	0.00	49,664,027.78	49,648,333.50	(15,694.28)
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	1,178,750.00	0.00	49,664,027.78	49,648,333.50	(15,694.28)
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	1,178,750.00	0.00	49,664,027.78	49,648,333.50	(15,694.28)
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	1,146,083.32	0.00	49,668,534.72	49,648,333.50	(20,201.22)
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	1,141,861.11	0.00	49,666,486.11	49,648,333.50	(18,152.61)
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	1,141,861.14	0.00	49,643,874.99	49,626,666.50	(17,208.49)
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	1,143,250.00	0.00	49,602,104.17	49,580,000.00	(22,104.17)
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	1,139,055.56	0.00	49,599,638.89	49,580,000.00	(19,638.89)
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	1,143,250.00	0.00	49,590,895.83	49,568,333.50	(22,562.33)
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	1,139,055.55	0.00	49,588,361.11	49,568,333.50	(20,027.61)
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	1,136,250.00	0.00	49,533,125.00	49,510,000.00	(23,125.00)
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	1,119,458.33	0.00	49,521,027.78	49,492,500.00	(28,527.78)
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	1,119,458.33	0.00	49,521,027.78	49,492,500.00	(28,527.78)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299291	12/12/24	10/06/2025	313385MQ6	A-1+	P-1	NR	50,000,000.00		4.1370	48,344,444.44	1,116,666.67	0.00	49,461,111.11	49,439,222.00	(21,889.11)
FHLB DISC CORP / BNY Mellon Capital Market															
1299289	12/12/24	10/07/2025	313385MR4	A-1+	P-1	NR	50,000,000.00		4.1375	48,338,888.89	1,116,666.67	0.00	49,455,555.56	49,433,500.00	(22,055.56)
FED FARM CR BK / DEUTSCHE															
1299686	12/16/24	10/07/2025	313313MR6	A-1+	P-1	F1+	50,000,000.00		4.1783	48,344,722.22	1,105,388.89	0.00	49,450,111.11	49,433,500.00	(16,611.11)
FHLB DISC CORP / BANK OF AMERICA															
1299290	12/12/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1389	48,322,222.20	1,116,666.68	0.00	49,438,888.88	49,416,333.50	(22,555.38)



Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

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75743

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / BARCLAYS CAPITAL															
1299683	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.34	1,104,020.83	0.00	49,433,979.17	49,416,333.50	(17,645.67)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299684	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.33	1,104,020.84	0.00	49,433,979.17	49,416,333.50	(17,645.67)
FED FARM CR BK / BANK OF AMERICA															
1299685	12/16/24	10/14/2025	313313MY1	A-1+	P-1	F1+	50,000,000.00		4.1710	48,309,638.85	1,102,652.80	0.00	49,412,291.65	49,393,444.50	(18,847.15)
FHLB DISC CORP / DEUTSCHE															
1299835	12/17/24	10/20/2025	313385NE2	A-1+	P-1	NR	50,000,000.00		4.1734	48,281,652.78	1,097,055.55	0.00	49,378,708.33	49,359,111.00	(19,597.33)
FHLB DISC CORP / BARCLAYS CAPITAL															
1299832	12/17/24	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89	1,097,055.55	0.00	49,356,319.44	49,336,222.00	(20,097.44)
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	857,437.50	0.00	49,355,520.84	49,336,222.00	(19,298.84)
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	585,944.44	0.00	49,303,500.00	49,280,333.50	(23,166.50)
FED FARM CR BK / BARCLAYS CAPITAL															
1300008	12/18/24	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.1924	48,182,000.00	1,094,166.67	0.00	49,276,166.67	49,263,333.50	(12,833.17)
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	749,611.11	0.00	49,261,833.33	49,263,333.50	1,500.17
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	724,958.33	0.00	49,263,625.00	49,263,333.50	(291.50)
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	784,895.83	0.00	49,243,750.00	49,246,333.50	2,583.50
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	724,958.33	0.00	49,246,500.00	49,246,333.50	(166.50)
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	585,944.46	0.00	49,270,333.31	49,246,333.50	(23,999.81)
FED FARM CR BK / DEUTSCHE															
1300006	12/18/24	11/14/2025	313313PF9	A-1+	P-1	F1+	50,000,000.00		4.1959	48,142,722.22	1,094,166.67	0.00	49,236,888.89	49,223,666.50	(13,222.39)
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	747,791.67	0.00	49,183,708.32	49,184,000.00	291.68
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	697,500.00	0.00	49,195,625.00	49,184,000.00	(11,625.00)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	697,500.00	0.00	49,167,500.00	49,155,666.50	(11,833.50)
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	697,500.00	0.00	49,167,500.00	49,155,666.50	(11,833.50)
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	571,506.94	0.00	49,056,736.11	49,046,437.50	(10,298.61)
FED FARM CR BK / JEFFERIES & COMPANY															
1312943	3/25/25	12/18/2025	313313QR2	A-1+	P-1	F1+	50,000,000.00		4.0803	48,526,000.00	539,000.00	0.00	49,065,000.00	49,046,437.50	(18,562.50)
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	538,215.28	0.00	49,056,736.12	49,046,437.50	(10,298.62)
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	538,215.28	0.00	49,056,736.12	49,046,437.50	(10,298.62)
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	530,666.67	0.00	49,060,277.78	49,046,437.50	(13,840.28)
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	525,138.89	0.00	49,060,277.78	49,046,437.50	(13,840.28)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1314246	4/2/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0448	48,580,833.33	491,250.00	0.00	49,072,083.33	49,046,437.50	(25,645.83)
FHLB DISC CORP / BNY Mellon Capital Market															
1314430	4/3/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0444	48,586,291.67	485,791.67	0.00	49,072,083.34	49,046,437.50	(25,645.84)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1314431	4/3/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0444	48,586,291.67	485,791.67	0.00	49,072,083.34	49,046,437.50	(25,645.84)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1314854	4/8/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.8730	48,670,027.78	439,833.33	0.00	49,109,861.11	49,046,437.50	(63,423.61)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1315224	4/9/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.9571	48,647,152.78	443,819.44	0.00	49,090,972.22	49,046,437.50	(44,534.72)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1315472	4/10/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.8511	48,687,500.00	427,083.33	0.00	49,114,583.33	49,046,437.50	(68,145.83)
FHLB DISC CORP / BNY Mellon Capital Market															
1316039	4/15/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0389	48,651,791.67	420,291.67	0.00	49,072,083.34	49,046,437.50	(25,645.84)
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	571,506.94	0.00	49,051,187.50	49,040,861.00	(10,326.50)
FHLB DISC CORP / BANK OF AMERICA															
1315688	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.30	433,125.01	0.00	48,973,333.31	48,937,159.50	(36,173.81)

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Jun-2025

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

75743

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1315689	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.33	433,125.00	0.00	48,973,333.33	48,937,159.50	(36,173.83)
FHLB DISC CORP / BARCLAYS CAPITAL															
1314247	4/2/25	01/23/2026	313385SD9	A-1+	P-1	NR	50,000,000.00		4.0079	48,404,888.89	485,000.00	0.00	48,889,888.89	48,860,062.50	(29,826.39)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1314849	4/8/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.8165	48,473,750.00	431,666.67	0.00	48,905,416.67	48,821,514.00	(83,902.67)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1315223	4/9/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9226	48,437,777.78	438,055.55	0.00	48,875,833.33	48,821,514.00	(54,319.33)
FHLB DISC CORP / DEUTSCHE															
1315470	4/10/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.7944	48,492,222.22	419,111.11	0.00	48,911,333.33	48,821,514.00	(89,819.33)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1316040	4/15/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		4.0052	48,437,222.22	414,944.45	0.00	48,852,166.67	48,821,514.00	(30,652.67)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1316397	4/17/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9617	48,464,000.00	400,000.00	0.00	48,864,000.00	48,821,514.00	(42,486.00)
FHLB DISC CORP / BARCLAYS CAPITAL															
1321349	5/22/25	02/02/2026	313385SP2	A-1+	P-1	NR	50,000,000.00		4.1595	48,563,555.56	224,444.44	0.00	48,788,000.00	48,826,090.50	38,090.50
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	530,805.55	0.00	48,796,111.11	48,804,451.50	8,340.39
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1314853	4/8/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.8103	48,421,500.00	430,500.00	0.00	48,852,000.00	48,782,812.50	(69,187.50)
FHLB DISC CORP / BARCLAYS CAPITAL															
1315225	4/9/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.9166	48,383,986.11	436,902.78	0.00	48,820,888.89	48,782,812.50	(38,076.39)
FHLB DISC CORP / Mizuho Securities USA Inc															
1314855	4/8/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8115	48,406,125.00	430,500.00	0.00	48,836,625.00	48,766,583.50	(70,041.50)
FHLB DISC CORP / BNY Mellon Capital Market															
1315226	4/9/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.9179	48,368,194.44	436,902.78	0.00	48,805,097.22	48,766,583.50	(38,513.72)
FHLB DISC CORP / TD SECURITIES															
1315471	4/10/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8000	48,420,666.67	419,111.11	0.00	48,839,777.78	48,766,583.50	(73,194.28)
FED FARM CR BK / Mizuho Securities USA Inc															
1315849	4/14/25	02/13/2026	313313TA6	A-1+	P-1	F1+	50,000,000.00		3.9264	48,390,277.78	411,666.67	0.00	48,801,944.45	48,766,583.50	(35,360.95)
FHLB DISC CORP / FTN FINANCIAL															
1314434	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	478,375.00	0.00	48,704,625.00	48,690,847.00	(13,778.00)
FHLB DISC CORP / FTN FINANCIAL															

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Jun-2025

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75743

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1314435	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	478,375.00	0.00	48,704,625.00	48,690,847.00	(13,778.00)
FHLB DISC CORP / TD SECURITIES															
1321348	5/22/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.1396	48,434,986.11	222,777.78	0.00	48,657,763.89	48,690,847.00	33,083.11
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1322954	6/4/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.1334	48,507,388.89	150,375.00	0.00	48,657,763.89	48,690,847.00	33,083.11
FED FARM CR BK / UBS FINANCIAL SERVICES															
1322955	6/4/25	03/02/2026	313313TT5	A-1+	P-1	F1+	50,000,000.00		4.1348	48,490,680.55	150,375.00	0.00	48,641,055.55	48,693,333.50	52,277.95
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	524,666.67	0.00	48,644,611.12	48,672,000.00	27,388.88
FHLB DISC CORP / DEUTSCHE															
1315847	4/14/25	03/10/2026	313385UB0	A-1+	P-1	NR	50,000,000.00		3.9157	48,267,500.00	409,500.00	0.00	48,677,000.00	48,650,666.50	(26,333.50)
FHLB DISC CORP / BARCLAYS CAPITAL															
1324785	6/17/25	03/10/2026	313385UB0	A-1+	P-1	NR	50,000,000.00		4.1324	48,518,527.78	77,972.22	0.00	48,596,500.00	48,650,666.50	54,166.50
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314432	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	477,138.89	0.00	48,632,916.67	48,634,666.50	1,749.83
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314433	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	477,138.89	0.00	48,632,916.67	48,634,666.50	1,749.83
FHLB DISC CORP / JEFFERIES & COMPANY															
1324786	6/17/25	03/16/2026	313385UH7	A-1+	P-1	NR	50,000,000.00		4.1247	48,488,888.90	77,777.78	0.00	48,566,666.68	48,618,666.50	51,999.82
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1324787	6/17/25	03/23/2026	313385UQ7	A-1+	P-1	NR	50,000,000.00		4.1173	48,453,875.00	77,583.33	0.00	48,531,458.33	48,581,333.50	49,875.17
FHLB DISC CORP / Mizuho Securities USA Inc															
1315473	4/10/25	03/27/2026	313385UU8	A-1+	P-1	NR	50,000,000.00		3.7632	48,230,375.00	413,416.67	0.00	48,643,791.67	48,560,000.00	(83,791.67)
FED FARM CR BK / JEFFERIES & COMPANY															
1315848	4/14/25	03/27/2026	313313UU0	A-1+	P-1	F1+	50,000,000.00		3.8906	48,192,708.35	406,250.00	0.00	48,598,958.35	48,560,000.00	(38,958.35)
Subtotal for AGENCY DISCOUNT NOTES:							4,500,000,000.00	0.0000	4.1028	4,362,227,923.62	65,832,625.01	0.00	4,428,060,548.63	4,426,486,223.50	(1,574,325.13)
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / Mizuho Securities USA Inc															
1253862	1/12/24	07/03/2025	3130AYHY5	AA+	Aa1	NR	50,000,000.00	4.5300	4.5308	50,000,000.00	0.00	1,119,916.67	50,000,000.00	50,000,355.00	355.00
FED HM LN BK BD / BNY Mellon Capital Market															
1253861	1/12/24	07/08/2025	3130AYHT6	AA+	Aa1	NR	50,000,000.00	4.5300	4.5304	50,000,000.00	0.00	1,088,458.33	50,000,000.00	50,001,267.50	1,267.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254236	1/17/24	07/10/2025	3130AYJW7	AA+	Aa1	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	1,045,000.00	50,000,000.00	50,000,052.50	52.50

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

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As of 30-Jun-2025

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75743

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254237	1/17/24	07/10/2025	3130AYJW7	AA+	Aa1	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	1,045,000.00	50,000,000.00	50,000,052.50	52.50
FED HM LN BK BD / DEUTSCHE															
1254408	1/18/24	07/10/2025	3130AYKW5	AA+	Aa1	NR	50,000,000.00	4.5200	4.5207	50,000,000.00	0.00	1,073,500.00	50,000,000.00	50,001,520.50	1,520.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254407	1/18/24	07/18/2025	3130AYKC9	AA+	Aa1	NR	50,000,000.00	4.4000	4.4000	50,000,000.00	0.00	996,111.11	50,000,000.00	50,000,198.50	198.50
FED HM LN BK BD / FTN FINANCIAL															
1254625	1/19/24	07/18/2025	3130AYM52	AA+	Aa1	NR	50,000,000.00	4.5100	4.5101	50,000,000.00	0.00	1,021,013.89	50,000,000.00	50,001,190.00	1,190.00
FED HM LN BK BD / DEUTSCHE															
1254409	1/18/24	07/21/2025	3130AYKZ8	AA+	Aa1	NR	50,000,000.00	4.5150	4.5147	50,000,000.00	0.00	997,062.50	50,000,000.00	50,003,418.00	3,418.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1254624	1/19/24	07/29/2025	3133EPY41	AA+	Aa1	AA+	50,000,000.00	4.4900	4.4909	50,000,000.00	0.00	947,888.89	50,000,000.00	50,002,272.00	2,272.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1255248	1/24/24	08/01/2025	3130AYNV4	AA+	Aa1	NR	50,000,000.00	4.5700	4.5693	50,000,000.00	0.00	952,083.33	50,000,000.00	49,998,921.50	(1,078.50)
FED HM LN BK BD / Mizuho Securities USA Inc															
1255288	1/25/24	08/07/2025	3130AYPG5	AA+	Aa1	NR	50,000,000.00	4.5400	4.5388	50,000,000.00	0.00	908,000.00	50,000,000.00	50,004,500.00	4,500.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1256332	1/31/24	08/07/2025	3133EP2D6	AA+	Aa1	AA+	50,000,000.00	4.5500	4.5507	50,000,000.00	0.00	910,000.00	50,000,000.00	50,000,292.50	292.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1256819	2/5/24	08/08/2025	3130AYTM8	AA+	Aa1	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	905,666.67	50,000,000.00	50,000,485.00	485.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1256820	2/5/24	08/08/2025	3130AYTM8	AA+	Aa1	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	905,666.67	50,000,000.00	50,000,485.00	485.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1257039	2/6/24	08/12/2025	3130AYUR5	AA+	Aa1	NR	50,000,000.00	4.6450	4.6444	50,000,000.00	0.00	896,743.06	50,000,000.00	50,006,491.50	6,491.50
FED FARM CR BK / FTN FINANCIAL															
1256818	2/5/24	08/18/2025	3133EP2J3	AA+	Aa1	AA+	50,000,000.00	4.5500	4.5512	50,000,000.00	0.00	840,486.11	50,000,000.00	49,999,235.00	(765.00)
FANNIE MAE / DAIWA CAPITAL MARKETS															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aa1	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	409,824.81	32,812.50	24,985,749.81	24,846,775.25	(138,974.56)
FED HM LN BK BD / RBC															
1256817	2/5/24	08/25/2025	3130AYTJ5	AA+	Aa1	NR	50,000,000.00	4.5500	4.5517	50,000,000.00	0.00	796,250.00	50,000,000.00	50,004,061.00	4,061.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1256821	2/5/24	09/08/2025	3130AYTSS	AA+	Aa1	NR	50,000,000.00	4.5300	4.5325	50,000,000.00	0.00	710,958.33	50,000,000.00	49,998,543.50	(1,456.50)
FREDDIE MAC / TD SECURITIES															

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1104040	2/26/21	09/23/2025	3137EAX3	AA+	Aa1	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	141,080.71	10,208.33	9,992,607.91	9,908,885.80	(83,722.11)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1241228	10/10/23	10/10/2025	3133EPYK5	AA+	Aa1	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	576,562.50	50,000,000.00	50,099,106.50	99,106.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aa1	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	68,000.00	20,000,000.00	19,767,942.80	(232,057.20)
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aa1	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	452,412.11	37,500.00	49,963,412.11	49,340,073.50	(623,338.61)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aa1	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	35,349.77	32,083.33	24,996,313.21	24,683,432.75	(312,880.46)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aa1	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	35,543.06	32,083.33	24,996,293.06	24,683,432.75	(312,860.31)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1317405	4/24/25	12/18/2025	3130B63M6	A-1+	P-1	NR	50,000,000.00	4.0600	4.0667	50,000,000.00	0.00	73,305.56	50,000,000.00	49,960,725.00	(39,275.00)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1312612	3/21/25	12/19/2025	3130B5NW4	A-1+	P-1	NR	50,000,000.00	4.1900	4.1974	50,000,000.00	0.00	69,833.33	50,000,000.00	49,942,984.00	(57,016.00)
FED FARM CR BK / CASTLE OAK SECURITIES															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	1,051,625.00	50,000,000.00	49,983,690.50	(16,309.50)
FED FARM CR BK / CASTLE OAK SECURITIES															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	1,051,625.00	50,000,000.00	49,983,690.50	(16,309.50)
FED FARM CR BK / RBC															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	1,016,375.00	50,000,000.00	49,984,665.00	(15,335.00)
FED FARM CR BK / RBC															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aa1	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	1,016,375.00	50,000,000.00	49,984,665.00	(15,335.00)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aa1	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	892,152.78	50,000,000.00	50,067,412.50	67,412.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aa1	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	747,444.44	50,000,000.00	50,046,490.00	46,490.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aa1	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	747,500.00	50,000,000.00	50,166,170.00	166,170.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aa1	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	1,144.00	675,000.00	49,999,384.00	50,125,961.50	126,577.50
FED HM LN BK BD / RBC															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aa1	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	345,750.00	50,000,000.00	50,190,679.00	190,679.00

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

Investment Inventory with Market Value by Entity & Instrument

Page 9 of 19

User: SNong

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

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aa1	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	590,937.50	50,000,000.00	50,178,661.00	178,661.00
FED FARM CR BK / FTN FINANCIAL															
1313413	3/27/25	05/22/2026	3133ETBJ5	AA+	Aa1	AA+	50,000,000.00	4.1000	4.1039	50,000,000.00	0.00	222,083.33	50,000,000.00	49,974,376.00	(25,624.00)
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aa1	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	1,089,659.72	50,000,000.00	50,272,062.00	272,062.00
FED FARM CR BK / BARCLAYS CAPITAL															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aa1	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	289,405.56	20,000,000.00	20,137,042.40	137,042.40
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	723,513.89	50,000,000.00	50,342,606.00	342,606.00
FED FARM CR BK / TD SECURITIES															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aa1	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	682,916.67	50,000,000.00	50,273,797.50	273,797.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262086	3/14/24	10/07/2026	3133EP5V3	AA+	Aa1	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	520,333.33	50,000,000.00	50,291,924.50	291,924.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aa1	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	507,944.44	50,000,000.00	50,293,821.00	293,821.00
FED FARM CR BK / Mizuho Securities USA Inc															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aa1	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	485,555.56	50,000,000.00	50,378,176.00	378,176.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1316403	4/17/25	10/30/2026	3133ETED5	AA+	Aa1	AA+	50,000,000.00	3.9000	3.9009	50,000,000.00	0.00	330,416.67	50,000,000.00	49,949,745.50	(50,254.50)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aa1	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	452,250.00	50,000,000.00	50,616,647.50	616,647.50
FED FARM CR BK / DEUTSCHE															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aa1	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	372,777.78	50,000,000.00	50,580,869.00	580,869.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	347,083.33	50,000,000.00	50,600,236.00	600,236.00
FED FARM CR BK / TD SECURITIES															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aa1	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	326,000.00	50,000,000.00	50,598,474.00	598,474.00
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERCv1	AA+	Aa1	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	299,444.44	50,000,000.00	50,611,499.50	611,499.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	261,375.00	50,000,000.00	50,409,586.50	409,586.50
FED FARM CR BK / BARCLAY CAPITAL															

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Jun-2025

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

75743

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aa1	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	183,000.00	50,000,000.00	50,625,471.00	625,471.00
FED FARM CR BK / MORGAN STANLEY															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	1,133,291.67	50,000,000.00	50,475,140.00	475,140.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130806J3	AA+	Aa1	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	1,060,826.39	50,000,000.00	50,394,672.00	394,672.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aa1	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	1,078,847.22	50,000,000.00	50,408,820.00	408,820.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	313080T33	AA+	Aa1	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	1,099,270.83	50,000,000.00	50,500,396.00	500,396.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	313080SC4	AA+	Aa1	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	544,069.44	50,000,000.00	50,487,794.00	487,794.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aa1	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	27,016.89	475,520.83	24,970,766.89	25,123,377.75	152,610.86
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aa1	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	30,258.91	532,583.33	27,967,258.91	28,138,183.08	170,924.17
FED FARM CR BK / BANK OF AMERICA															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aa1	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	1,120,500.00	50,000,000.00	50,672,867.50	672,867.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aa1	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	1,093,500.00	50,000,000.00	50,678,933.00	678,933.00
FED FARM CR BK / TD SECURITIES															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	1,046,500.00	50,000,000.00	50,665,527.00	665,527.00
FED FARM CR BK / BNY Mellon Capital Market															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	945,777.78	50,000,000.00	50,413,801.00	413,801.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	956,250.00	50,000,000.00	50,488,630.00	488,630.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aa1	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	956,250.00	50,000,000.00	50,488,630.00	488,630.00
FED FARM CR BK / FTN FINANCIAL															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	908,444.44	50,000,000.00	50,416,590.00	416,590.00
FED FARM CR BK / TD SECURITIES															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	920,611.11	50,000,000.00	50,455,206.00	455,206.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aa1	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	906,236.11	50,000,000.00	50,502,098.00	502,098.00



Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Jun-2025

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

75743

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / BNY Mellon Capital Market															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aa1	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	892,020.83	50,000,000.00	50,512,591.00	512,591.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	871,111.11	50,000,000.00	50,422,861.00	422,861.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aa1	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	871,111.11	50,000,000.00	50,422,861.00	422,861.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aa1	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	879,368.06	50,000,000.00	50,514,326.00	514,326.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	868,125.00	50,000,000.00	50,537,900.00	537,900.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aa1	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	829,541.67	50,000,000.00	50,545,568.50	545,568.50
FED FARM CR BK / DEUTSCHE															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aa1	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	786,458.33	50,000,000.00	50,471,576.00	471,576.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aa1	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	763,583.33	50,000,000.00	50,557,067.00	557,067.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aa1	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	728,222.22	50,000,000.00	50,548,950.00	548,950.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aa1	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	728,222.22	50,000,000.00	50,548,950.00	548,950.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aa1	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	725,083.33	50,000,000.00	50,564,821.00	564,821.00
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	699,916.67	50,000,000.00	50,502,666.50	502,666.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aa1	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	699,916.67	50,000,000.00	50,502,666.50	502,666.50
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	684,277.78	50,000,000.00	50,567,786.00	567,786.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aa1	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	665,444.44	50,000,000.00	50,572,195.50	572,195.50
FED FARM CR BK / RBC															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	678,694.44	50,000,000.00	50,565,791.00	565,791.00
FED FARM CR BK / RBC															

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1265408	4/9/24	03/22/2027	3133ERAU5	AA+	Aa1	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	633,875.00	50,000,000.00	50,574,918.00	574,918.00
FED HM LN BK BD / DEUTSCHE															
1265184	4/5/24	03/25/2027	313080S83	AA+	Aa1	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	600,666.67	50,000,000.00	50,574,611.00	574,611.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	313080S86	AA+	Aa1	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	570,645.83	50,000,000.00	50,590,385.50	590,385.50
FED FARM CR BK / FTN FINANCIAL															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	563,500.00	50,000,000.00	50,777,186.50	777,186.50
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aa1	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	562,333.33	50,000,000.00	50,768,745.00	768,745.00
FED FARM CR BK / BANK OF AMERICA															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	550,083.33	50,000,000.00	50,780,440.00	780,440.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aa1	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	509,833.33	50,000,000.00	50,790,245.50	790,245.50
Subtotal for GOVT AGENCY-FIX-30/360:							4,378,000,000.00	4.4135	4.4216	4,376,739,155.64	1,132,630.26	64,461,252.73	4,377,871,785.90	4,403,450,893.08	25,579,107.18
GOV'T AGY - CALLABLE															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aa1	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	11,716.67	15,000,000.00	14,784,888.30	(215,111.70)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aa1	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	18,104.17	25,000,000.00	24,635,100.00	(364,900.00)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1321800	5/14/25	06/15/2027	3134HBRN3	AA+	Aa1	AA+	50,000,000.00	3.9500	4.1061	49,850,000.00	9,387.48	257,847.22	49,859,387.48	49,866,320.50	6,933.02
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321804	4/29/25	07/26/2027	3134HBNE7	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0371	49,910,000.00	6,914.50	340,138.89	49,916,914.50	49,836,834.00	(80,080.50)
FANNIE MAE / GREAT PACIFIC SECURITIES															
1321802	4/30/25	08/27/2027	3136GAGE3	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0271	49,917,500.00	6,012.54	334,652.78	49,923,512.54	49,829,700.00	(93,812.54)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321785	3/14/25	09/08/2027	3134HBDZ1	AA+	Aa1	AA+	25,000,000.00	4.1250	4.1874	24,963,750.00	4,338.65	306,510.42	24,968,088.65	24,968,371.50	282.85
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321792	3/20/25	10/21/2027	3134HBFJ5	AA+	Aa1	AA+	50,000,000.00	4.2500	4.2905	49,952,500.00	5,153.06	413,194.44	49,957,653.06	49,938,381.50	(19,271.56)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1321796	5/9/25	10/22/2027	3134HBQN4	AA+	Aa1	AA+	50,000,000.00	4.0000	4.1198	49,862,500.00	8,097.40	288,888.89	49,870,597.40	49,844,961.00	(25,636.40)
FREDDIE MAC / CASTLE OAK SECURITIES															
1321803	4/29/25	10/29/2027	3134HBNF4	AA+	Aa1	AA+	50,000,000.00	3.8750	4.0002	49,852,500.00	10,161.11	333,680.56	49,862,661.11	49,755,809.00	(106,852.11)

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Jun-2025

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

75743

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
FREDDIE MAC / FTN FINANCIAL															
1321795	5/5/25	11/05/2027	3134HBPB1	AA+	Aa1	AA+	50,000,000.00	3.9000	4.0103	49,870,000.00	8,088.89	303,333.33	49,878,088.89	49,815,380.00	(62,708.89)
FREDDIE MAC / FTN FINANCIAL															
1321797	5/9/25	11/05/2027	3134HBQJ3	AA+	Aa1	AA+	50,000,000.00	3.9000	4.0494	49,825,000.00	10,156.25	281,666.67	49,835,156.25	49,815,687.00	(19,469.25)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321790	5/2/25	11/12/2027	3134HBPH8	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0470	49,883,950.00	7,524.12	323,680.56	49,891,474.12	49,805,150.50	(86,323.62)
FREDDIE MAC / DAIWA CAPITAL MARKETS															
1321794	5/5/25	11/19/2027	3134HBPS4	AA+	Aa1	AA+	50,000,000.00	3.9000	4.0500	49,820,000.00	11,028.45	303,333.33	49,831,028.45	49,802,163.00	(28,865.45)
FREDDIE MAC / FTN FINANCIAL															
1321793	5/5/25	12/03/2027	3134HBPG8	AA+	Aa1	AA+	50,000,000.00	3.9500	4.0625	49,865,000.00	8,146.55	153,611.11	49,873,146.55	49,797,051.00	(76,095.55)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321798	5/13/25	12/03/2027	3134HBRC7	AA+	Aa1	AA+	50,000,000.00	4.1250	4.2350	49,870,000.00	6,782.61	275,000.00	49,876,782.61	49,930,711.00	53,928.39
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321791	5/5/25	12/15/2027	3134HBPR6	AA+	Aa1	AA+	50,000,000.00	4.0000	4.0993	49,880,000.00	7,148.94	88,888.89	49,887,148.94	49,787,990.50	(99,158.44)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321799	3/27/25	01/14/2028	3134HBGB1	AA+	Aa1	AA+	50,000,000.00	4.1500	4.2055	49,930,000.00	6,534.26	541,805.55	49,936,534.26	49,919,615.50	(16,918.76)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1321801	4/2/25	03/15/2028	3134HBGZ8	AA+	Aa1	AA+	50,000,000.00	4.0000	4.1023	49,860,000.00	11,721.54	494,444.45	49,871,721.54	49,790,651.00	(81,070.54)
Subtotal for GOV'T AGY - CALLABLE:							815,000,000.00	3.8365	3.9361	813,112,700.00	127,196.35	5,070,497.93	813,239,896.35	811,924,765.30	(1,315,131.05)
Subtotal for GOVERNMENT AGENCY:							9,693,000,000.00	2.3160	4.2328	9,552,079,779.26	67,092,451.62	69,531,750.66	9,619,172,230.88	9,641,861,881.88	22,689,651.00
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / BARCLAYS CAPITAL															
1248617	12/4/23	07/15/2025	91282CEY3	AA+	Aa1	AA+	50,000,000.00	3.0000	4.7343	48,666,015.63	1,302,276.76	691,988.95	49,968,292.39	49,973,273.50	4,981.11
US TREASURY N/B / Mizuho Securities USA Inc															
1248619	12/4/23	08/15/2025	91282CFE6	AA+	Aa1	AA+	50,000,000.00	3.1250	4.6927	48,732,421.88	1,175,576.48	587,016.57	49,907,998.36	49,914,660.00	6,661.64
US TREASURY N/B / MORGAN STANLEY															
1248654	12/5/23	08/15/2025	91282CFE6	AA+	Aa1	AA+	50,000,000.00	3.1250	4.7395	48,697,265.63	1,208,028.32	587,016.57	49,905,293.95	49,914,660.00	9,366.05
US TREASURY N/B / JP MORGAN CHASE & CO															
1298471	12/6/24	08/15/2025	912828K74	AA+	Aa1	AA+	50,000,000.00	2.0000	4.3326	49,210,937.50	648,158.48	375,690.61	49,859,095.98	49,846,284.50	(12,811.48)
US TREASURY N/B / MORGAN STANLEY															
1248655	12/5/23	09/15/2025	91282CFK2	AA+	Aa1	AA+	50,000,000.00	3.5000	4.7227	48,966,796.88	912,397.83	513,586.96	49,879,194.71	49,945,312.50	66,117.79
US TREASURY N/B / MORGAN STANLEY															

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

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75743

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
U. S. TREASURIES															
TREASURY BOND															
1299093	12/11/24	09/15/2025	91282CFK2	AA+	Aa1	AA+	50,000,000.00	3.5000	4.2859	49,707,031.25	212,876.57	513,586.96	49,919,907.82	49,945,312.50	25,404.68
US TREASURY N/B / MORGAN STANLEY															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aa1	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	288,359.60	447,062.84	49,946,562.73	49,985,840.00	39,277.27
US TREASURY N/B / RBC															
1310645	3/10/25	11/15/2025	912828M56	AA+	Aa1	AA+	50,000,000.00	2.2500	4.1345	49,371,093.75	284,265.63	143,682.07	49,655,359.38	49,618,489.50	(36,869.88)
US TREASURY N/B / RBC															
1310643	3/10/25	12/15/2025	91282CGA3	AA+	Aa1	AA+	50,000,000.00	4.0000	4.0926	49,962,890.63	14,976.28	87,431.69	49,977,866.91	49,962,402.50	(15,464.41)
US TREASURY N/B / JEFFERIES & COMPANY															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	487,500.00	893,819.06	49,831,250.00	49,932,617.00	101,367.00
US TREASURY N/B / MORGAN STANLEY															
1307708	2/14/25	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.2844	49,816,406.25	75,081.62	733,252.76	49,891,487.87	49,932,617.00	41,129.13
US TREASURY N/B / RBC															
1310644	3/10/25	01/15/2026	91282CGE5	AA+	Aa1	AA+	50,000,000.00	3.8750	4.0682	49,917,968.75	29,805.57	604,799.72	49,947,774.32	49,932,617.00	(15,157.32)
US TREASURY N/B / MORGAN STANLEY															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aa1	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	1,837,095.48	305,248.62	49,206,236.11	49,214,355.50	8,119.39
US TREASURY N/B / RBC															
1311776	3/17/25	02/15/2026	912828P46	AA+	Aa1	AA+	50,000,000.00	1.6250	4.1315	48,882,812.50	353,498.13	237,914.37	49,236,310.63	49,214,355.50	(21,955.13)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aa1	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	503,737.99	394,467.21	49,745,925.49	49,870,117.00	124,191.51
US TREASURY N/B / JEFFERIES & COMPANY															
1317974	4/29/25	04/15/2026	91282CGV7	AA+	Aa1	AA+	50,000,000.00	3.7500	3.9827	49,890,625.00	19,631.41	322,745.90	49,910,256.41	49,870,117.00	(40,139.41)
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aa1	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	2,109,815.88	103,770.38	48,818,800.26	48,961,914.00	143,113.74
US TREASURY N/B / MORGAN STANLEY															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aa1	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	1,789,550.78	103,770.38	48,926,269.53	48,961,914.00	35,644.47
US TREASURY N/B / RBC															
1323424	6/6/25	05/15/2026	91282CHB0	AA+	Aa1	AA+	50,000,000.00	3.6250	4.1277	49,769,531.25	16,798.01	123,131.79	49,786,329.26	49,814,453.00	28,123.74
US TREASURY N/B / TD SECURITIES															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aa1	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	273,411.94	90,163.93	49,832,005.69	50,061,523.50	229,517.81
US TREASURY N/B / MORGAN STANLEY															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aa1	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	222,788.82	1,037,983.43	49,810,679.45	50,263,183.50	452,504.05
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	9128282A7	AA+	Aa1	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	1,847,243.09	281,767.96	48,560,133.72	48,658,203.00	98,069.28

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / Mizuho Securities USA Inc															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aa1	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	126,686.69	678,668.48	49,874,733.57	50,402,344.00	527,610.43
US TREASURY N/B / MORGAN STANLEY															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aa1	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	1,563,205.57	127,717.39	48,395,236.82	48,751,953.00	356,716.18
US TREASURY N/B / JEFFERIES & COMPANY															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aa1	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	265,001.03	922,651.93	49,698,594.78	50,119,140.50	420,545.72
US TREASURY N/B / MORGAN STANLEY															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aa1	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	1,353,870.74	422,651.93	48,375,355.12	48,781,250.00	405,894.88
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aa1	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	1,243,631.50	516,574.59	47,968,240.88	48,810,547.00	842,306.12
US TREASURY N/B / MORGAN STANLEY															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aa1	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	1,141,578.88	183,593.75	47,959,938.26	48,884,765.50	924,827.24
US TREASURY N/B / Mizuho Securities USA Inc															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aa1	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	913,498.00	199,558.42	48,058,029.25	49,066,406.00	1,008,376.75
Subtotal for TREASURY BOND:							1,450,000,000.00	3.0948	4.4181	1,410,632,812.57	22,220,347.08	12,231,315.22	1,432,853,159.65	1,438,610,628.00	5,757,468.35
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY _1															
1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aa1	AA+	50,000,000.00	0.2500	0.5892	49,292,968.75	693,284.69	52,140.88	49,986,253.44	49,830,962.00	(155,291.44)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aa1	AA+	50,000,000.00	0.2500	0.5909	49,296,875.00	689,311.15	52,140.88	49,986,186.15	49,830,962.00	(155,224.15)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248973	12/6/23	07/31/2025	912828Y79	AA+	Aa1	AA+	50,000,000.00	2.8750	4.7169	48,550,781.25	1,377,118.31	599,620.17	49,927,899.56	49,937,381.00	9,481.44
US TREASURY N/B / MORGAN STANLEY															
1297815	12/3/24	07/31/2025	91282CAB7	AA+	Aa1	AA+	50,000,000.00	0.2500	4.4241	48,656,250.00	1,175,781.25	52,140.88	49,832,031.25	49,830,962.00	(1,069.25)
US TREASURY N/B / MORGAN STANLEY															
1298060	12/4/24	07/31/2025	91282CAB7	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3666	48,679,687.50	1,154,582.90	52,140.88	49,834,270.40	49,830,962.00	(3,308.40)
US TREASURY N/B / BANK OF AMERICA															
1113754	5/10/21	08/31/2025	91282CAJ0	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	743,463.11	41,779.89	49,970,025.61	49,649,414.00	(320,611.61)
US TREASURY N/B / DEUTSCHE															
1113755	5/10/21	08/31/2025	91282CAJ0	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	743,463.11	41,779.89	49,970,025.61	49,649,414.00	(320,611.61)
US TREASURY N/B / MORGAN STANLEY _1															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	771,463.46	31,420.77	49,953,104.09	49,500,651.00	(452,453.09)
US TREASURY N/B / BNP PARIBAS															

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Jun-2025

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

75743

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
U. S. TREASURIES															
TREASURY BOND - ME															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	771,463.46	31,420.77	49,953,104.09	49,500,651.00	(452,453.09)
US TREASURY N/B / DEUTSCHE															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	773,304.67	31,420.77	49,952,992.17	49,500,651.00	(452,341.17)
US TREASURY N/B / MORGAN STANLEY															
1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6018	49,273,437.50	683,348.65	31,420.77	49,956,786.15	49,500,651.00	(456,135.15)
US TREASURY N/B / MORGAN STANLEY															
1298227	12/5/24	09/30/2025	91282CAM3	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3280	48,376,953.13	1,129,076.08	31,420.77	49,506,029.21	49,500,651.00	(5,378.21)
US TREASURY N/B / DEUTSCHE															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	827,123.71	21,059.78	49,932,592.46	49,332,519.50	(600,072.96)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	827,123.71	21,059.78	49,932,592.46	49,332,519.50	(600,072.96)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1298228	12/5/24	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3087	48,220,703.13	1,121,496.21	21,059.78	49,342,199.34	49,332,519.50	(9,679.84)
US TREASURY N/B / TD SECURITIES															
1298472	12/6/24	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	4.3029	48,228,516.00	1,114,581.12	21,059.78	49,343,097.12	49,332,519.50	(10,577.62)
US TREASURY N/B / MORGAN STANLEY															
1298596	12/9/24	10/31/2025	91282CAT8	AA+	Aa1	AA+	50,000,000.00	0.2500	4.2527	48,265,625.00	1,085,314.42	21,059.78	49,350,939.42	49,332,519.50	(18,419.92)
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aa1	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	706,540.35	509.51	49,913,571.60	49,052,734.50	(860,837.10)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aa1	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	612,698.53	78,211.33	49,911,526.66	48,898,926.00	(1,012,600.66)
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aa1	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	848,462.67	78,211.33	49,875,806.42	48,898,926.00	(976,880.42)
US TREASURY N/B / Mizuho Securities USA Inc															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aa1	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	3,215,384.62	565,573.77	98,465,384.62	98,650,391.00	185,006.38
US TREASURY N/B / MORGAN STANLEY															
1324788	6/17/25	03/31/2026	9128286L9	AA+	Aa1	AA+	50,000,000.00	2.2500	4.1681	49,263,671.88	35,918.44	43,032.79	49,299,590.32	49,325,195.50	25,605.18
US TREASURY N/B / MORGAN STANLEY															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aa1	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	3,011,388.01	400,135.87	98,402,013.01	98,605,469.00	203,455.99
US TREASURY N/B / RBC															
1311367	3/13/25	04/30/2026	91282CBW0	AA+	Aa1	AA+	50,000,000.00	0.7500	4.0600	48,185,546.88	483,268.39	63,179.35	48,668,815.27	48,645,019.50	(23,795.77)
US TREASURY N/B / RBC															
1311417	3/14/25	04/30/2026	9128286S4	AA+	Aa1	AA+	50,000,000.00	2.3750	4.0735	49,070,312.50	245,961.01	200,067.93	49,316,273.51	49,302,734.50	(13,539.01)

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

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75743

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Issuer / Broker															
UNITED STATES DOLLAR															
Orange County Treasury Pool															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1312400	3/20/25	04/30/2026	91282CBW0	AA+	Aa1	AA+	50,000,000.00	0.7500	4.1476	48,169,921.88	464,280.90	63,179.35	48,634,202.78	48,645,019.50	10,816.72
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	1,862,553.82	2,547.55	48,800,053.82	48,963,867.00	163,813.18
US TREASURY N/B / JEFFERIES & COMPANY															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aa1	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	2,314,026.74	1,188.86	48,448,792.39	48,478,515.50	29,723.11
US TREASURY N/B / CASTLE OAK SECURITIES															
1311368	3/13/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0392	48,640,625.00	315,466.77	2,547.55	48,956,091.77	48,963,867.00	7,775.23
US TREASURY N/B / BARCLAYS CAPITAL															
1311418	3/14/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0692	48,625,000.00	316,860.47	2,547.55	48,941,860.47	48,963,867.00	22,006.53
US TREASURY N/B / CASTLE OAK SECURITIES															
1312399	3/20/25	06/30/2026	9128287B0	AA+	Aa1	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	308,004.05	2,547.55	48,911,519.68	48,963,867.00	52,347.32
US TREASURY N/B / MORGAN STANLEY															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	1,931,656.87	391,056.63	48,654,313.12	48,890,625.00	236,311.88
US TREASURY N/B / JP MORGAN CHASE & CO															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	1,867,930.09	391,056.63	48,694,101.97	48,890,625.00	196,523.03
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1311777	3/17/25	07/31/2026	91282CCP4	AA+	Aa1	AA+	50,000,000.00	0.6250	4.0592	47,724,609.38	481,419.97	91,505.52	48,206,029.35	48,236,328.00	30,298.65
US TREASURY N/B / RBC															
1315851	4/14/25	07/31/2026	912828Y95	AA+	Aa1	AA+	50,000,000.00	1.8750	4.0215	48,654,296.88	221,912.99	202,002.76	48,876,209.87	48,890,625.00	14,415.13
US TREASURY N/B / RBC															
1323623	6/9/25	07/31/2026	91282CCP4	AA+	Aa1	AA+	50,000,000.00	0.6250	4.1572	48,046,875.00	103,042.57	18,991.71	48,149,917.57	48,236,328.00	86,410.43
US TREASURY N/B / JEFFERIES & COMPANY															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aa1	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	2,204,804.18	229,789.40	48,337,616.68	48,542,969.00	205,352.32
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aa1	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	2,387,051.32	125,339.67	48,127,285.70	48,189,453.00	62,167.30
US TREASURY N/B / JP MORGAN CHASE & CO															
1311369	3/13/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.0209	49,808,593.75	39,281.13	560,461.96	49,847,874.88	49,880,859.50	32,984.62
US TREASURY N/B / MORGAN STANLEY															
1311419	3/14/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.0631	49,779,296.88	44,965.68	555,366.85	49,824,262.56	49,880,859.50	56,596.94
US TREASURY N/B / TD SECURITIES															
1323624	6/9/25	08/31/2026	91282CLH2	AA+	Aa1	AA+	50,000,000.00	3.7500	4.1422	49,765,625.00	11,509.49	112,092.39	49,777,134.49	49,880,859.50	103,725.01
US TREASURY N/B / MORGAN STANLEY															

Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
As at date: 08-Jul-2025

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75743																
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Issuer / Broker																
UNITED STATES DOLLAR																
Orange County Treasury Pool																
U. S. TREASURIES																
TREASURY BOND - ME																
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aa1	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	2,222,075.48	109,972.68	48,073,637.98	48,164,062.50	90,424.52	
US TREASURY N/B / TD SECURITIES																
1315850	4/14/25	09/30/2026	91282CLP4	AA+	Aa1	AA+	50,000,000.00	3.5000	3.9963	49,650,390.63	51,066.54	372,950.82	49,701,457.17	49,742,187.50	40,730.33	
US TREASURY N/B / CASTLE OAK SECURITIES																
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aa1	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	2,032,859.82	52,937.16	47,855,125.45	48,210,937.50	355,812.05	
US TREASURY N/B / DAIWA CAPITAL MARKETS																
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aa1	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	2,785,677.52	208,563.54	45,174,349.40	46,095,703.00	921,353.60	
US TREASURY N/B / JEFFERIES & COMPANY																
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aa1	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	2,682,385.34	188,009.51	45,225,354.09	46,167,969.00	942,614.91	
US TREASURY N/B / MORGAN STANLEY																
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aa1	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	2,154,107.86	115,828.80	45,476,373.49	46,361,328.00	884,954.51	
Subtotal for TREASURY BOND - ME:							2,450,000,000.00	1.2474	3.3141	2,351,632,812.99	51,643,861.63	6,383,552.54	2,403,276,674.62	2,401,346,027.50	(1,930,647.12)	
US TREASURY BILL																
US TREASURY N/B / JEFFERIES & COMPANY																
1325973	6/26/25	08/07/2025	912797MG9	A-1+	NR	F1+	50,000,000.00		4.3727	49,746,220.85	30,211.80	0.00	49,776,432.65	49,781,565.00	5,132.35	
US TREASURY N/B / JEFFERIES & COMPANY																
1325974	6/26/25	08/07/2025	912797MG9	A-1+	NR	F1+	50,000,000.00		4.3727	49,746,220.85	30,211.80	0.00	49,776,432.65	49,781,565.00	5,132.35	
US TREASURY N/B / JEFFERIES & COMPANY																
1325694	6/24/25	08/19/2025	912797QK6	A-1+	NR	F1+	50,000,000.00		4.4303	49,657,777.80	42,777.78	0.00	49,700,555.58	49,706,510.50	5,954.92	
US TREASURY N/B / JP MORGAN CHASE & CO																
1325695	6/24/25	08/19/2025	912797QK6	A-1+	NR	F1+	50,000,000.00		4.4288	49,657,894.45	42,763.19	0.00	49,700,657.64	49,706,510.50	5,852.86	
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	1,146,668.06	0.00	49,632,840.28	49,615,529.50	(17,310.78)	
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	590,416.67	0.00	48,737,916.67	48,729,988.00	(7,928.67)	
US TREASURY N/B / JEFFERIES & COMPANY																
1314248	4/2/25	03/19/2026	912797PV3	A-1+	NR	F1+	50,000,000.00		3.9872	48,128,975.00	479,750.00	0.00	48,608,725.00	48,586,250.00	(22,475.00)	
Subtotal for US TREASURY BILL:							350,000,000.00	0.0000	4.2622	343,570,761.17	2,362,799.30	0.00	345,933,560.47	345,907,918.50	(25,641.97)	
Subtotal for U. S. TREASURIES:							4,250,000,000.00	1.7750	3.7688	4,105,836,386.73	76,227,008.01	18,614,867.76	4,182,063,394.74	4,185,864,574.00	3,801,179.26	
Total Orange County Treasury Pool :							15,772,746,757.90	2.1511	4.1088	15,487,662,923.89	143,319,459.63	88,146,618.42	15,630,982,383.52	15,657,473,213.78	26,490,830.26	
Net Asset Value (NAV):														1.001695		



Run Date: 08-Jul-2025 08:39:35 AM  
Print Date: 08-Jul-2025  
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75743

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Issuer / Broker															
Total Investments:							15,772,746,757.90	2.1511	4.1088	15,487,662,923.89	143,319,459.63	88,146,618.42	15,630,982,383.52	15,657,473,213.78	26,490,830.26

Report Parameters

Query: Daily Inventory OCTP  
Settlement Date: not greater than 30 Jun 2025  
Entity Name: one of Orange County Treasury Pool  
Account Name: one of LAIF - EXTENDED FUND, OC Treasurer Extended Fund, OC Treasurer X FUND MMF, NORTHERN TRUST OCTP SWEEP  
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

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

Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1314246	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.0448 / 4.0448					
				12/18/2025	4/2/2025	PURC		50,000,000.00	48,580,833.35	0.00	0.00	(48,580,833.33)
1314247	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS				4.0079 / 4.0079					
				1/23/2026	4/2/2025	PURC		50,000,000.00	48,404,888.90	0.00	0.00	(48,404,888.89)
1314248	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL				3.9872 / 3.9872					
				3/19/2026	4/2/2025	PURC		50,000,000.00	48,128,975.00	0.00	0.00	(48,128,975.00)
1321801	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				4.0000 / 4.1023					
				3/15/2028	4/2/2025	PURC		50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
1314430	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS				4.0444 / 4.0444					
				12/18/2025	4/3/2025	PURC		50,000,000.00	48,586,291.65	0.00	0.00	(48,586,291.67)
1314431	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS				4.0444 / 4.0444					
				12/18/2025	4/3/2025	PURC		50,000,000.00	48,586,291.65	0.00	0.00	(48,586,291.67)
1314432	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS				4.0078 / 4.0078					
				3/13/2026	4/3/2025	PURC		50,000,000.00	48,155,777.80	0.00	0.00	(48,155,777.78)
1314433	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS				4.0078 / 4.0078					
				3/13/2026	4/3/2025	PURC		50,000,000.00	48,155,777.80	0.00	0.00	(48,155,777.78)
1314434	FHLB DISC CORP	/FTN FINANCIAL	AGDNS				4.0123 / 4.0123					
				2/27/2026	4/3/2025	PURC		50,000,000.00	48,226,250.00	0.00	0.00	(48,226,250.00)
1314435	FHLB DISC CORP	/FTN FINANCIAL	AGDNS				4.0123 / 4.0123					
				2/27/2026	4/3/2025	PURC		50,000,000.00	48,226,250.00	0.00	0.00	(48,226,250.00)
1265187	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.5550 / 4.5572					
				1/11/2027	4/5/2025	INT		0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
1242730	FED FARM CR BK	/RBC	AGNF1				5.3600 / 5.3617					
				4/7/2025	4/7/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
				4/7/2025	4/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1242731	FED FARM CR BK	/RBC	AGNF1				5.3600 / 5.3617					
				4/7/2025	4/7/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
				4/7/2025	4/7/2025	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-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1262086	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1				4.4600 / 4.4611					
				10/7/2026	4/7/2025	INT		0.00	0.00	0.00	(1,115,000.00)	1,115,000.00
1266744	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.8300 / 4.8305					
				4/7/2027	4/7/2025	INT		0.00	0.00	0.00	(1,207,500.00)	1,207,500.00
1266746	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.8200 / 4.8205					
				4/7/2027	4/7/2025	INT		0.00	0.00	0.00	(1,205,000.00)	1,205,000.00
1314849	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				3.8165 / 3.8165					
				1/30/2026	4/8/2025	PURC		50,000,000.00	48,473,750.00	0.00	0.00	(48,473,750.00)
1314853	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDNS				3.8103 / 3.8103					
				2/10/2026	4/8/2025	PURC		50,000,000.00	48,421,500.00	0.00	0.00	(48,421,500.00)
1314854	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				3.8730 / 3.8730					
				12/18/2025	4/8/2025	PURC		50,000,000.00	48,670,027.80	0.00	0.00	(48,670,027.78)
1314855	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS				3.8115 / 3.8115					
				2/13/2026	4/8/2025	PURC		50,000,000.00	48,406,125.00	0.00	0.00	(48,406,125.00)
1262085	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1				4.4600 / 4.4612					
				10/9/2026	4/9/2025	INT		0.00	0.00	0.00	(1,115,000.00)	1,115,000.00
1266745	FED FARM CR BK	/BANK OF AMERICA	AGNF1				4.8300 / 4.8304					
				4/9/2027	4/9/2025	INT		0.00	0.00	0.00	(1,207,500.00)	1,207,500.00
1315223	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS				3.9226 / 3.9226					
				1/30/2026	4/9/2025	PURC		50,000,000.00	48,437,777.80	0.00	0.00	(48,437,777.78)
1315224	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				3.9571 / 3.9571					
				12/18/2025	4/9/2025	PURC		50,000,000.00	48,647,152.80	0.00	0.00	(48,647,152.78)
1315225	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS				3.9166 / 3.9166					
				2/10/2026	4/9/2025	PURC		50,000,000.00	48,383,986.10	0.00	0.00	(48,383,986.11)

County of Orange  
Treasurer-Tax Collector's Office  
Detail Transaction Report  
Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1315226	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS				3.9179 / 3.9179					
				2/13/2026	4/9/2025	PURC		50,000,000.00	48,368,194.45	0.00	0.00	(48,368,194.44)
1241228	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1				5.1250 / 5.1250					
				10/10/2025	4/10/2025	INT		0.00	0.00	0.00	(1,281,250.00)	1,281,250.00
1242733	FED FARM CR BK	/FTN FINANCIAL	AGNF1				5.3600 / 5.3613					
				4/10/2025	4/10/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
				4/10/2025	4/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1245006	FED HM LN BK BD	/RBC	AGNF1				5.0750 / 5.0778					
				4/10/2025	4/10/2025	INT		0.00	0.00	0.00	(1,268,750.00)	1,268,750.00
				4/10/2025	4/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1315470	FHLB DISC CORP	/DEUTSCHE	AGDNS				3.7944 / 3.7944					
				1/30/2026	4/10/2025	PURC		50,000,000.00	48,492,222.20	0.00	0.00	(48,492,222.22)
1315471	FHLB DISC CORP	/TD SECURITIES	AGDNS				3.8000 / 3.8000					
				2/13/2026	4/10/2025	PURC		50,000,000.00	48,420,666.65	0.00	0.00	(48,420,666.67)
1315472	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				3.8511 / 3.8511					
				12/18/2025	4/10/2025	PURC		50,000,000.00	48,687,500.00	0.00	0.00	(48,687,500.00)
1315473	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS				3.7632 / 3.7632					
				3/27/2026	4/10/2025	PURC		50,000,000.00	48,230,375.00	0.00	0.00	(48,230,375.00)
1245166	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.0950 / 5.0977					
				4/11/2025	4/11/2025	INT		0.00	0.00	0.00	(1,089,763.89)	1,089,763.89
				4/11/2025	4/11/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1245167	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.0950 / 5.0977					
				4/11/2025	4/11/2025	INT		0.00	0.00	0.00	(1,089,763.89)	1,089,763.89
				4/11/2025	4/11/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1315688	FHLB DISC CORP	/BANK OF AMERICA	AGDNS				3.9658 / 3.9658					
				1/9/2026	4/11/2025	PURC		50,000,000.00	48,540,208.30	0.00	0.00	(48,540,208.30)
1315689	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				3.9658 / 3.9658					
				1/9/2026	4/11/2025	PURC		50,000,000.00	48,540,208.35	0.00	0.00	(48,540,208.33)
1315847	FHLB DISC CORP	/DEUTSCHE	AGDNS				3.9157 / 3.9157					
				3/10/2026	4/14/2025	PURC		50,000,000.00	48,267,500.00	0.00	0.00	(48,267,500.00)

County of Orange  
Treasurer-Tax Collector's Office  
Detail Transaction Report  
Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1315848	FED FARM CR BK	/JEFFERIES & COMPANY	AGDNS				3.8906 / 3.8906					
				3/27/2026	4/14/2025	PURC		50,000,000.00	48,192,708.35	0.00	0.00	(48,192,708.35)
1315849	FED FARM CR BK	/Mizuho Securities USA Inc	AGDNS				3.9264 / 3.9264					
				2/13/2026	4/14/2025	PURC		50,000,000.00	48,390,277.80	0.00	0.00	(48,390,277.78)
1315850	US TREASURY N/B	/TD SECURITIES	TRBDME				3.5000 / 3.9963					
				9/30/2026	4/14/2025	PURC		50,000,000.00	49,650,390.65	66,939.87	0.00	(49,717,330.52)
1315851	US TREASURY N/B	/RBC	TRBDME				1.8750 / 4.0215					
				7/31/2026	4/14/2025	PURC		50,000,000.00	48,654,296.90	189,053.85	0.00	(48,843,350.75)
1242732	FED FARM CR BK	/FTN FINANCIAL	AGNF1				5.3600 / 5.3607					
				4/15/2025	4/15/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
				4/15/2025	4/15/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1249205	US TREASURY N/B	/MORGAN STANLEY	TRBDI				4.2500 / 4.6360					
				10/15/2025	4/15/2025	INT		0.00	0.00	0.00	(1,062,500.00)	1,062,500.00
1249263	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				3.7500 / 4.4336					
				4/15/2026	4/15/2025	INT		0.00	0.00	0.00	(937,500.00)	937,500.00
1262667	FED FARM CR BK	/Mizuho Securities USA Inc	AGNF1				4.6000 / 4.6013					
				10/15/2026	4/15/2025	INT		0.00	0.00	0.00	(1,150,000.00)	1,150,000.00
1267095	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				4.8300 / 4.8302					
				4/15/2027	4/15/2025	INT		0.00	0.00	0.00	(1,207,500.00)	1,207,500.00
1316039	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS				4.0389 / 4.0389					
				12/18/2025	4/15/2025	PURC		50,000,000.00	48,651,791.65	0.00	0.00	(48,651,791.67)
1316040	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS				4.0052 / 4.0052					
				1/30/2026	4/15/2025	PURC		50,000,000.00	48,437,222.20	0.00	0.00	(48,437,222.22)
1292666	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS				4.4341 / 4.4341					
				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(48,939,111.11)	0.00	(1,060,888.89)	50,000,000.00
1292667	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS				4.4341 / 4.4341					
				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(48,939,111.11)	0.00	(1,060,888.89)	50,000,000.00

County of Orange  
Treasurer-Tax Collector's Office  
Detail Transaction Report  
Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1293063	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL				4.4236 / 4.4236					
				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(48,953,341.67)	0.00	(1,046,658.33)	50,000,000.00
1293383	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL				4.4360 / 4.4360					
				4/17/2025	4/17/2025	MAT		(100,000,000.00)	(97,948,194.45)	0.00	(2,051,805.55)	100,000,000.00
1294753	FHLB DISC CORP	/FTN FINANCIAL	AGDNS				4.3895 / 4.3895					
				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(49,037,354.17)	0.00	(962,645.83)	50,000,000.00
1294754	FHLB DISC CORP	/FTN FINANCIAL	AGDNS				4.3895 / 4.3895					
				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(49,037,354.17)	0.00	(962,645.83)	50,000,000.00
1295165	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.3920 / 4.3920					
				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(49,066,166.67)	0.00	(933,833.33)	50,000,000.00
1295166	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS				4.3920 / 4.3920					
				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(49,066,166.67)	0.00	(933,833.33)	50,000,000.00
1297150	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.4156 / 4.4156					
				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(49,144,055.56)	0.00	(855,944.44)	50,000,000.00
1297154	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.4156 / 4.4156					
				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(49,144,055.56)	0.00	(855,944.44)	50,000,000.00
1297155	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS				4.4156 / 4.4156					
				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(49,144,055.56)	0.00	(855,944.44)	50,000,000.00
1297396	FHLB DISC CORP	/RBC	AGDNS				4.4202 / 4.4202					
				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(49,149,104.16)	0.00	(850,895.84)	50,000,000.00
1297398	FHLB DISC CORP	/RBC	AGDNS				4.4202 / 4.4202					
				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(49,149,104.17)	0.00	(850,895.83)	50,000,000.00
1316397	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDNS				3.9617 / 3.9617					
				1/30/2026	4/17/2025	PURC		50,000,000.00	48,464,000.00	0.00	0.00	(48,464,000.00)
1316403	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				3.9000 / 3.9009					
				10/30/2026	4/17/2025	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1245443	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1				5.1100 / 5.1120					

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

Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1321792	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	4/21/2025	4/21/2025	INT		0.00	0.00	0.00	(1,277,500.00)	1,277,500.00
				4/21/2025	4/21/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.2500 / 4.2905					
1267657	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	10/21/2027	4/21/2025	INT		0.00	0.00	0.00	(182,986.11)	182,986.11
							4.8600 / 4.8607					
1317405	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	11/6/2026	4/24/2025	INT		0.00	0.00	0.00	(1,215,000.00)	1,215,000.00
							4.0600 / 4.0667					
1245441	FED HM LN BK BD	/RBC	AGNF1	12/18/2025	4/24/2025	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
							5.1050 / 5.1065					
1245442	FED HM LN BK BD	/RBC	AGNF1	4/25/2025	4/25/2025	INT		0.00	0.00	0.00	(1,276,250.00)	1,276,250.00
				4/25/2025	4/25/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							5.1050 / 5.1065					
1112120	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY	4/25/2025	4/25/2025	INT		0.00	0.00	0.00	(1,276,250.00)	1,276,250.00
				4/25/2025	4/25/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							0.6900 / 0.6900					
1112327	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY	4/28/2025	4/28/2025	INT		0.00	0.00	0.00	(69,000.00)	69,000.00
				4/28/2025	4/28/2025	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
							0.6800 / 0.6800					
1317974	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI	4/29/2025	4/29/2025	INT		0.00	0.00	0.00	(136,000.00)	136,000.00
				4/29/2025	4/29/2025	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
							3.7500 / 3.9827					
1321803	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY	4/15/2026	4/29/2025	PURC		50,000,000.00	49,890,625.00	71,721.31	0.00	(49,962,346.31)
							3.8750 / 4.0002					
1321804	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	10/29/2027	4/29/2025	PURC		50,000,000.00	49,852,500.00	0.00	0.00	(49,852,500.00)
							3.9500 / 4.0371					
1113751	US TREASURY N/B	/DEUTSCHE	TRBDME	7/26/2027	4/29/2025	PURC		50,000,000.00	49,910,000.00	0.00	0.00	(49,910,000.00)
							0.3750 / 0.5232					
				4/30/2025	4/30/2025	INT		0.00	0.00	0.00	(93,750.00)	93,750.00
				4/30/2025	4/30/2025	MAT		(50,000,000.00)	(49,708,984.40)	0.00	(291,015.60)	50,000,000.00

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

Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1115882	US TREASURY N/B	/MORGAN STANLEY_1	TRBDME				0.3750 / 0.5449					
				4/30/2025	4/30/2025	INT		0.00	0.00	0.00	(93,750.00)	93,750.00
				4/30/2025	4/30/2025	MAT		(50,000,000.00)	(49,669,921.90)	0.00	(330,078.10)	50,000,000.00
1116053	US TREASURY N/B	/DEUTSCHE	TRBDME				0.2500 / 0.6605					
				10/31/2025	4/30/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1116054	US TREASURY N/B	/DEUTSCHE	TRBDME				0.2500 / 0.6605					
				10/31/2025	4/30/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1247906	US TREASURY N/B	/MORGAN STANLEY	TRBDME				1.3750 / 4.4251					
				10/31/2028	4/30/2025	INT		0.00	0.00	0.00	(343,750.00)	343,750.00
1249266	US TREASURY N/B	/MORGAN STANLEY	TRBDME				2.3750 / 4.4231					
				4/30/2026	4/30/2025	INT		0.00	0.00	0.00	(1,187,500.00)	1,187,500.00
1297393	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDNS				4.4013 / 4.4013					
				4/30/2025	4/30/2025	MAT		(50,000,000.00)	(49,076,000.00)	0.00	(924,000.00)	50,000,000.00
1297394	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDNS				4.4013 / 4.4013					
				4/30/2025	4/30/2025	MAT		(50,000,000.00)	(49,076,000.00)	0.00	(924,000.00)	50,000,000.00
1297395	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDNS				4.4013 / 4.4013					
				4/30/2025	4/30/2025	MAT		(50,000,000.00)	(49,076,000.00)	0.00	(924,000.00)	50,000,000.00
1298228	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				0.2500 / 4.3087					
				10/31/2025	4/30/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1298472	US TREASURY N/B	/TD SECURITIES	TRBDME				0.2500 / 4.3029					
				10/31/2025	4/30/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1298596	US TREASURY N/B	/MORGAN STANLEY	TRBDME				0.2500 / 4.2527					
				10/31/2025	4/30/2025	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1311367	US TREASURY N/B	/RBC	TRBDME				0.7500 / 4.0600					
				4/30/2026	4/30/2025	INT		0.00	0.00	0.00	(187,500.00)	187,500.00
1311417	US TREASURY N/B	/RBC	TRBDME				2.3750 / 4.0735					



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

Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1312400	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME	4/30/2026	4/30/2025	INT	0.7500 / 4.1476	0.00	0.00	0.00	(593,750.00)	593,750.00
1316403	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1	4/30/2026	4/30/2025	INT	3.9000 / 3.9009	0.00	0.00	0.00	(187,500.00)	187,500.00
1321802	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY	10/30/2026	4/30/2025	INT	3.9500 / 4.0271	0.00	0.00	0.00	(70,416.67)	70,416.67
1321790	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	8/27/2027	4/30/2025	PURC	3.9500 / 4.0470	50,000,000.00	49,917,500.00	0.00	0.00	(49,917,500.00)
1246109	FED FARM CR BK	/BARCLAYS CAPITAL	AGNF1	11/12/2027	5/2/2025	PURC	5.2500 / 5.2511	50,000,000.00	49,883,950.00	0.00	0.00	(49,883,950.00)
1321791	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	5/5/2025	5/5/2025	INT		0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
				5/5/2025	5/5/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.0000 / 4.0993					
1321793	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY	12/15/2027	5/5/2025	PURC	3.9500 / 4.0625	50,000,000.00	49,880,000.00	0.00	0.00	(49,880,000.00)
1321794	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY	12/3/2027	5/5/2025	PURC	3.9000 / 4.0500	50,000,000.00	49,865,000.00	0.00	0.00	(49,865,000.00)
1321795	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY	11/19/2027	5/5/2025	PURC	3.9000 / 4.0103	50,000,000.00	49,820,000.00	0.00	0.00	(49,820,000.00)
1267811	FED FARM CR BK	/DEUTSCHE	AGNF1	11/5/2027	5/5/2025	PURC	4.8800 / 4.8807	50,000,000.00	49,870,000.00	0.00	0.00	(49,870,000.00)
1104586	FANNIE MAE	/MORGAN STANLEY_1	AGNF1	11/6/2026	5/6/2025	INT	0.5000 / 0.7129	0.00	0.00	0.00	(1,220,000.00)	1,220,000.00
1246112	FED FARM CR BK	/TD SECURITIES	AGNF1	11/7/2025	5/7/2025	INT	5.2500 / 5.2509	0.00	0.00	0.00	(125,000.00)	125,000.00
1246113	FED FARM CR BK	/TD SECURITIES	AGNF1	5/7/2025	5/7/2025	INT		0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
				5/7/2025	5/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							5.2500 / 5.2509					

County of Orange  
Treasurer-Tax Collector's Office  
Detail Transaction Report  
Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1263583	FED HM LN BK BD	/RBC	AGNF1	5/7/2025	5/7/2025	INT		0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
				5/7/2025	5/7/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.6100 / 4.6123					
1303333	FED FARM CR BK	/BARCLAYS CAPITAL	AGDNS	5/7/2026	5/7/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
							4.2463 / 4.2463					
1303952	US TREASURY N/B	/MORGAN STANLEY	USTBILL	5/8/2025	5/8/2025	MAT		(50,000,000.00)	(49,336,583.33)	0.00	(663,416.67)	50,000,000.00
							4.2423 / 4.2423					
1305009	FHLB DISC CORP	/BANK OF AMERICA	AGDNS	5/8/2025	5/8/2025	MAT		(50,000,000.00)	(49,354,427.09)	0.00	(645,572.91)	50,000,000.00
							4.2398 / 4.2398					
1305450	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL	5/8/2025	5/8/2025	MAT		(50,000,000.00)	(49,412,236.10)	0.00	(587,763.90)	50,000,000.00
							4.2322 / 4.2322					
1246110	FED FARM CR BK	/TD SECURITIES	AGNF1	5/8/2025	5/8/2025	MAT		(50,000,000.00)	(49,424,768.75)	0.00	(575,231.25)	50,000,000.00
							5.2500 / 5.2506					
1246111	FED FARM CR BK	/TD SECURITIES	AGNF1	5/9/2025	5/9/2025	INT		0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
				5/9/2025	5/9/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1246111	FED FARM CR BK	/TD SECURITIES	AGNF1				5.2500 / 5.2506					
				5/9/2025	5/9/2025	INT		0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
1303953	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS	5/9/2025	5/9/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.2351 / 4.2351					
1305451	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDNS	5/9/2025	5/9/2025	MAT		(50,000,000.00)	(49,349,777.78)	0.00	(650,222.22)	50,000,000.00
							4.2342 / 4.2342					
1321796	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY	5/9/2025	5/9/2025	MAT		(50,000,000.00)	(49,418,750.00)	0.00	(581,250.00)	50,000,000.00
							4.0000 / 4.1198					
1321797	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY	10/22/2027	5/9/2025	PURC		50,000,000.00	49,862,500.00	0.00	0.00	(49,862,500.00)
							3.9000 / 4.0494					
1267249	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1	11/5/2027	5/9/2025	PURC		50,000,000.00	49,825,000.00	0.00	0.00	(49,825,000.00)
							4.9000 / 4.9011					
				11/10/2026	5/10/2025	INT		0.00	0.00	0.00	(1,225,000.00)	1,225,000.00

County of Orange  
Treasurer-Tax Collector's Office  
Detail Transaction Report  
Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1250557	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				4.6500 / 4.6531					
				5/12/2025	5/12/2025	INT		0.00	0.00	0.00	(1,162,500.00)	1,162,500.00
				5/12/2025	5/12/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1250947	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.6700 / 4.6732					
				5/12/2025	5/12/2025	INT		0.00	0.00	0.00	(921,027.78)	921,027.78
				5/12/2025	5/12/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1267094	FED FARM CR BK	/TD SECURITIES	AGNF1				4.8900 / 4.8914					
				11/13/2026	5/13/2025	INT		0.00	0.00	0.00	(1,222,500.00)	1,222,500.00
1321798	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				4.1250 / 4.2350					
				12/3/2027	5/13/2025	PURC		50,000,000.00	49,870,000.00	0.00	0.00	(49,870,000.00)
1321800	FREDDIE MAC	/DAIWA CAPITAL MARKETS	CALLGOVAGY				3.9500 / 4.1061					
				6/15/2027	5/14/2025	PURC		50,000,000.00	49,850,000.00	0.00	0.00	(49,850,000.00)
1247300	US TREASURY N/B	/MORGAN STANLEY	TRBDI				2.8750 / 4.4572					
				5/15/2028	5/15/2025	INT		0.00	0.00	0.00	(718,750.00)	718,750.00
1247907	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDI				3.1250 / 4.4192					
				11/15/2028	5/15/2025	INT		0.00	0.00	0.00	(781,250.00)	781,250.00
1248618	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				2.1250 / 4.8836					
				5/15/2025	5/15/2025	INT		0.00	0.00	0.00	(531,250.00)	531,250.00
				5/15/2025	5/15/2025	MAT		(50,000,000.00)	(48,093,750.00)	0.00	(1,906,250.00)	50,000,000.00
1249450	US TREASURY N/B	/MORGAN STANLEY	TRBDI				1.6250 / 4.5166					
				5/15/2026	5/15/2025	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
1254405	US TREASURY N/B	/MORGAN STANLEY	TRBDI				1.6250 / 4.2373					
				5/15/2026	5/15/2025	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
1259944	US TREASURY N/B	/MORGAN STANLEY	TRBDI				2.0000 / 4.5075					
				11/15/2026	5/15/2025	INT		0.00	0.00	0.00	(500,000.00)	500,000.00
1302589	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL				4.2211 / 4.2211					
				5/15/2025	5/15/2025	MAT		(50,000,000.00)	(49,266,363.34)	0.00	(733,636.66)	50,000,000.00

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

Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1310645	US TREASURY N/B	/RBC	TRBDI				2.2500 / 4.1345					
				11/15/2025	5/15/2025	INT		0.00	0.00	0.00	(562,500.00)	562,500.00
1148918	FED FARM CR BK	/FTN FINANCIAL	AGNF1				1.0500 / 1.0900					
				11/17/2025	5/17/2025	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
1148919	FED FARM CR BK	/GREAT PACIFIC SECURITIES	AGNF1				1.0500 / 1.0902					
				11/17/2025	5/17/2025	INT		0.00	0.00	0.00	(131,250.00)	131,250.00
1267463	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1				4.9000 / 4.9014					
				11/17/2026	5/17/2025	INT		0.00	0.00	0.00	(1,225,000.00)	1,225,000.00
1250347	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.6150 / 4.6173					
				5/19/2025	5/19/2025	INT		0.00	0.00	0.00	(1,153,750.00)	1,153,750.00
				5/19/2025	5/19/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1264499	FED FARM CR BK	/CASTLE OAK SECURITIES	AGNF1				4.5900 / 4.5921					
				11/20/2026	5/20/2025	INT		0.00	0.00	0.00	(1,147,500.00)	1,147,500.00
1313413	FED FARM CR BK	/FTN FINANCIAL	AGNF1				4.1000 / 4.1039					
				5/22/2026	5/22/2025	INT		0.00	0.00	0.00	(313,194.44)	313,194.44
1321348	FHLB DISC CORP	/TD SECURITIES	AGDNS				4.1396 / 4.1396					
				2/27/2026	5/22/2025	PURC		50,000,000.00	48,434,986.10	0.00	0.00	(48,434,986.11)
1321349	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS				4.1595 / 4.1595					
				2/2/2026	5/22/2025	PURC		50,000,000.00	48,563,555.55	0.00	0.00	(48,563,555.56)
1250597	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.6700 / 4.6724					
				5/23/2025	5/23/2025	INT		0.00	0.00	0.00	(1,167,500.00)	1,167,500.00
				5/23/2025	5/23/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1250600	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.6700 / 4.6724					
				5/23/2025	5/23/2025	INT		0.00	0.00	0.00	(1,167,500.00)	1,167,500.00
				5/23/2025	5/23/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1115693	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY				0.7600 / 0.7600					
				11/24/2025	5/24/2025	INT		0.00	0.00	0.00	(57,000.00)	57,000.00
1298063	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.3235 / 4.3235					

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

Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1116512	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY	5/27/2025	5/27/2025	MAT	0.7900 / 0.7900	(50,000,000.00)	(48,976,541.67)	0.00	(1,023,458.33)	50,000,000.00
1302986	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS	11/28/2025	5/28/2025	INT	4.2227 / 4.2227	0.00	0.00	0.00	(98,750.00)	98,750.00
1303138	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS	5/29/2025	5/29/2025	MAT	4.2471 / 4.2471	(50,000,000.00)	(49,197,854.17)	0.00	(802,145.83)	50,000,000.00
1303336	FHLB DISC CORP	/BANK OF AMERICA	AGDNS	5/29/2025	5/29/2025	MAT	4.2466 / 4.2466	(50,000,000.00)	(49,210,444.44)	0.00	(789,555.56)	50,000,000.00
1253204	FED HM LN BK BD	/RBC	AGNF1	5/29/2025	5/29/2025	MAT	4.5700 / 4.5732	(50,000,000.00)	(49,216,250.00)	0.00	(783,750.00)	50,000,000.00
1253441	FED HM LN BK BD	/BANK OF AMERICA	AGNF1	5/30/2025	5/30/2025	INT		0.00	0.00	0.00	(1,142,500.00)	1,142,500.00
				5/30/2025	5/30/2025	MAT	4.6100 / 4.6134	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1290908	FHLB DISC CORP	/RBC	AGDNS	5/30/2025	5/30/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
				5/30/2025	5/30/2025	MAT	4.3063 / 4.3063	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1290977	FHLB DISC CORP	/RBC	AGDNS	5/30/2025	5/30/2025	MAT	4.3058 / 4.3058	(50,000,000.00)	(48,649,888.89)	0.00	(1,350,111.11)	50,000,000.00
1292428	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS	5/30/2025	5/30/2025	MAT	4.3264 / 4.3264	(50,000,000.00)	(48,655,708.33)	0.00	(1,344,291.67)	50,000,000.00
1259640	US TREASURY N/B	/CASTLE OAK SECURITIES	TRBDME	5/30/2025	5/30/2025	MAT	1.2500 / 4.5063	(50,000,000.00)	(48,712,083.33)	0.00	(1,287,916.67)	50,000,000.00
1298066	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS	11/30/2026	5/31/2025	INT	4.3266 / 4.3266	0.00	0.00	0.00	(312,500.00)	312,500.00
1321793	FREDDIE MAC	/FTN FINANCIAL	CALLGOVAGY	6/2/2025	6/2/2025	MAT	3.9500 / 4.0625	(50,000,000.00)	(48,941,250.00)	0.00	(1,058,750.00)	50,000,000.00
1267093	FED FARM CR BK	/BARCLAY CAPITAL	AGNF1	12/3/2027	6/3/2025	INT	4.8800 / 4.8822	0.00	0.00	0.00	(153,611.11)	153,611.11

County of Orange  
Treasurer-Tax Collector's Office  
Detail Transaction Report  
Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Orange County Treasury Pool										
1322954	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS	12/4/2026	6/4/2025	INT	4.1334 / 4.1334	0.00	0.00	0.00	(1,220,000.00)	1,220,000.00
1322955	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGDNS	2/27/2026	6/4/2025	PURC	4.1348 / 4.1348	50,000,000.00	48,507,388.90	0.00	0.00	(48,507,388.89)
1250948	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1	3/2/2026	6/4/2025	PURC	4.6500 / 4.6513	50,000,000.00	48,490,680.55	0.00	0.00	(48,490,680.55)
1250949	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1	6/6/2025	6/6/2025	INT		0.00	0.00	0.00	(1,162,500.00)	1,162,500.00
				6/6/2025	6/6/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.6500 / 4.6513					
				6/6/2025	6/6/2025	INT		0.00	0.00	0.00	(1,162,500.00)	1,162,500.00
1252685	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1	6/6/2025	6/6/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.6100 / 4.6126					
				6/6/2025	6/6/2025	INT		0.00	0.00	0.00	(1,152,500.00)	1,152,500.00
				6/6/2025	6/6/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1323424	US TREASURY N/B	/RBC	TRBDI				3.6250 / 4.1277					
1250722	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	5/15/2026	6/6/2025	PURC	4.6550 / 4.6559	50,000,000.00	49,769,531.25	108,355.98	0.00	(49,877,887.23)
1323623	US TREASURY N/B	/RBC	TRBDME	6/9/2025	6/9/2025	INT		0.00	0.00	0.00	(1,099,097.22)	1,099,097.22
				6/9/2025	6/9/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							0.6250 / 4.1572					
				7/31/2026	6/9/2025	PURC	3.7500 / 4.1422	50,000,000.00	48,046,875.00	111,360.50	0.00	(48,158,235.50)
1323624	US TREASURY N/B	/TD SECURITIES	TRBDME	8/31/2026	6/9/2025	PURC		50,000,000.00	49,765,625.00	514,605.98	0.00	(50,280,230.98)
1250592	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.6550 / 4.6558					
1250596	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	6/10/2025	6/10/2025	INT		0.00	0.00	0.00	(1,105,562.50)	1,105,562.50
				6/10/2025	6/10/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.6550 / 4.6558					
				6/10/2025	6/10/2025	INT		0.00	0.00	0.00	(1,105,562.50)	1,105,562.50

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

Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1252684	FED HM LN BK BD	/BARCLAYS CAPITAL	AGNF1	6/10/2025	6/10/2025	MAT	4.6000 / 4.6020	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				6/13/2025	6/13/2025	INT		0.00	0.00	0.00	(1,150,000.00)	1,150,000.00
				6/13/2025	6/13/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1249451	US TREASURY N/B	/TD SECURITIES	TRBDI	6/15/2026	6/15/2025	INT	4.1250 / 4.5006	0.00	0.00	0.00	(1,031,250.00)	1,031,250.00
1310643	US TREASURY N/B	/RBC	TRBDI	12/15/2025	6/15/2025	INT	4.0000 / 4.0926	0.00	0.00	0.00	(1,000,000.00)	1,000,000.00
1321791	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				4.0000 / 4.0993					
1118839	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	12/15/2027	6/15/2025	INT	0.6300 / 0.6300	0.00	0.00	0.00	(222,222.22)	222,222.22
				6/16/2025	6/16/2025	INT		0.00	0.00	0.00	(78,750.00)	78,750.00
				6/16/2025	6/16/2025	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
1253203	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1	6/16/2025	6/16/2025	INT	4.5800 / 4.5821	0.00	0.00	0.00	(1,145,000.00)	1,145,000.00
1324785	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS	6/16/2025	6/16/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				3/10/2026	6/17/2025	PURC	4.1324 / 4.1324	50,000,000.00	48,518,527.80	0.00	0.00	(48,518,527.78)
				3/16/2026	6/17/2025	PURC	4.1247 / 4.1247	50,000,000.00	48,488,888.90	0.00	0.00	(48,488,888.90)
1324787	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS	3/23/2026	6/17/2025	PURC	4.1173 / 4.1173	50,000,000.00	48,453,875.00	0.00	0.00	(48,453,875.00)
1324788	US TREASURY N/B	/MORGAN STANLEY	TRBDME				2.2500 / 4.1681	50,000,000.00	49,263,671.90	239,754.08	0.00	(49,503,425.98)
1317405	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1		3/31/2026	PURC	4.0600 / 4.0667	50,000,000.00				
1312612	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1	12/18/2025	6/18/2025	INT	4.1900 / 4.1974	0.00	0.00	0.00	(304,500.00)	304,500.00
				12/19/2025	6/19/2025	INT		0.00	0.00	0.00	(512,111.11)	512,111.11

County of Orange  
Treasurer-Tax Collector's Office  
Detail Transaction Report  
Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Orange County Treasury Pool												
1252686	FED FARM CR BK	/TD SECURITIES	AGNF1	6/20/2025	6/20/2025	INT	4.6000 / 4.6014	0.00	0.00	0.00	(1,150,000.00)	1,150,000.00
				6/20/2025	6/20/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1252687	FED FARM CR BK	/TD SECURITIES	AGNF1	6/20/2025	6/20/2025	INT	4.6000 / 4.6014	0.00	0.00	0.00	(1,150,000.00)	1,150,000.00
				6/20/2025	6/20/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1298062	FHLB DISC CORP	/DEUTSCHE	AGDNS	6/23/2025	6/23/2025	MAT	4.3009 / 4.3009	(50,000,000.00)	(48,827,500.00)	0.00	(1,172,500.00)	50,000,000.00
1325694	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL	8/19/2025	6/24/2025	PURC	4.4303 / 4.4303	50,000,000.00	49,657,777.80	0.00	0.00	(49,657,777.80)
1325695	US TREASURY N/B	/JP MORGAN CHASE & CO	USTBILL	8/19/2025	6/24/2025	PURC	4.4288 / 4.4288	50,000,000.00	49,657,894.45	0.00	0.00	(49,657,894.45)
1325973	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL	8/7/2025	6/26/2025	PURC	4.3727 / 4.3727	50,000,000.00	49,746,220.85	0.00	0.00	(49,746,220.85)
1325974	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL	8/7/2025	6/26/2025	PURC	4.3727 / 4.3727	50,000,000.00	49,746,220.85	0.00	0.00	(49,746,220.85)
1113752	US TREASURY N/B	/DEUTSCHE	TRBDME	6/30/2025	6/30/2025	INT	0.2500 / 0.5692	0.00	0.00	0.00	(62,500.00)	62,500.00
				6/30/2025	6/30/2025	MAT		(50,000,000.00)	(49,347,656.25)	0.00	(652,343.75)	50,000,000.00
1115552	US TREASURY N/B	/BNY Mellon Capital Market	TRBDME	6/30/2025	6/30/2025	INT	0.2500 / 0.6095	0.00	0.00	0.00	(62,500.00)	62,500.00
				6/30/2025	6/30/2025	MAT		(50,000,000.00)	(49,271,484.40)	0.00	(728,515.60)	50,000,000.00
1116285	US TREASURY N/B	/MORGAN STANLEY_1	TRBDME	12/31/2025	6/30/2025	INT	0.3750 / 0.7266	0.00	0.00	0.00	(93,750.00)	93,750.00
1250187	US TREASURY N/B	/MORGAN STANLEY	TRBDME	6/30/2026	6/30/2025	INT	1.8750 / 4.4455	0.00	0.00	0.00	(468,750.00)	468,750.00
1252688	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME	6/30/2026	6/30/2025	INT	0.8750 / 4.1810	0.00	0.00	0.00	(218,750.00)	218,750.00
1297812	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS				4.3417 / 4.3417					



County of Orange  
Treasurer-Tax Collector's Office  
Detail Transaction Report  
Transaction Date From 01-Apr-2025 To 30-Jun-2025

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Orange County Treasury Pool										
1297813	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS	6/30/2025	6/30/2025	MAT	4.3417 / 4.3417	(50,000,000.00)	(48,770,673.61)	0.00	(1,229,326.39)	50,000,000.00
1297814	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS	6/30/2025	6/30/2025	MAT	4.3417 / 4.3417	(50,000,000.00)	(48,770,673.61)	0.00	(1,229,326.39)	50,000,000.00
1311368	US TREASURY N/B	/CASTLE OAK SECURITIES	TRBDME	6/30/2025	6/30/2025	MAT	1.8750 / 4.0392	(50,000,000.00)	(48,770,673.61)	0.00	(1,229,326.39)	50,000,000.00
1311418	US TREASURY N/B	/BARCLAYS CAPITAL	TRBDME	6/30/2026	6/30/2025	INT	1.8750 / 4.0692	0.00	0.00	0.00	(468,750.00)	468,750.00
1312399	US TREASURY N/B	/CASTLE OAK SECURITIES	TRBDME	6/30/2026	6/30/2025	INT	1.8750 / 4.1327	0.00	0.00	0.00	(468,750.00)	468,750.00
				6/30/2026	6/30/2025	INT		0.00	0.00	0.00	(468,750.00)	468,750.00
Sub Total:								(635,000,000.00)	(661,551,406.98)	1,301,791.57	(112,554,899.41)	772,804,514.88
Fund:		650-Fountain Valley SD40										
1113406	US TREASURY N/B	/BARCLAYS CAPITAL	TRBDME				0.7500 / 0.7965					
1302358	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI	4/30/2026	4/30/2025	INT	2.8750 / 4.3573	0.00	0.00	0.00	(13,125.00)	13,125.00
1077257	FANNIE MAE	/MORGAN STANLEY_1	AGNF1	5/15/2028	5/15/2025	INT	0.5000 / 0.4363	0.00	0.00	0.00	(47,437.50)	47,437.50
				6/17/2025	6/17/2025	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
1100898	US TREASURY N/B	/DEUTSCHE	TRBDME	6/17/2025	6/17/2025	MAT	0.3750 / 0.4193	(3,500,000.00)	(3,510,760.09)	0.00	10,760.09	3,500,000.00
1113406	US TREASURY N/B	/BARCLAYS CAPITAL	TRBDME	1/31/2026	6/25/2025	SALE	0.7500 / 0.7965	(3,500,000.00)	(3,492,343.75)	0.00	(7,656.25)	3,500,000.00
1214697	US TREASURY N/B	/BANK OF AMERICA	TRBDME	4/30/2026	6/25/2025	SALE	0.6250 / 3.8080	(3,500,000.00)	(3,492,070.31)	0.00	(7,929.69)	3,500,000.00
1217026	FANNIE MAE	/TD SECURITIES	AGNF1	3/31/2027	6/25/2025	SALE	1.8750 / 3.9225	(3,500,000.00)	(3,090,253.91)	0.00	(409,746.09)	3,500,000.00

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

Transaction Date From 01-Apr-2025 To 30-Jun-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	9/24/2026	6/25/2025	SALE	2.2500 / 4.5177	(3,500,000.00)	(3,271,857.16)	0.00	(228,142.85)	3,500,000.00
1256812	US TREASURY N/B	/TD SECURITIES	TRBDME	8/15/2027	6/25/2025	SALE	3.2500 / 4.0660	(3,500,000.00)	(3,205,371.10)	0.00	(294,628.90)	3,500,000.00
1273000	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI	6/30/2027	6/25/2025	SALE	2.7500 / 4.5871	(3,510,000.00)	(3,419,782.03)	0.00	(90,217.97)	3,510,000.00
1302358	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI	2/15/2028	6/25/2025	SALE	2.8750 / 4.3573	(3,465,000.00)	(3,250,467.78)	0.00	(214,532.22)	3,465,000.00
1309634	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI	5/15/2028	6/25/2025	SALE	2.8750 / 4.1220	(3,300,000.00)	(3,148,792.97)	0.00	(151,207.03)	3,300,000.00
				8/15/2028	6/25/2025	SALE		(3,400,000.00)	(3,264,398.44)	0.00	(135,601.56)	3,400,000.00
Sub Total:								(34,675,000.00)	(33,146,097.53)	0.00	(1,598,214.97)	34,744,312.50

Fund:		650-CCCD SERIES 2017E										
947691	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1				3.9100 / 3.3519					
				11/2/2035	5/2/2025	INT		0.00	0.00	0.00	(39,100.00)	39,100.00
948857	FED FARM CR BK	/MORGAN STANLEY 1	AGNF1				3.1200 / 3.3373					
				11/8/2032	5/8/2025	INT		0.00	0.00	0.00	(2,293.20)	2,293.20
1015241	FED FARM CR BK	/MORGAN STANLEY_1	AGNF1				2.8000 / 2.6533					
				11/12/2027	5/12/2025	INT		0.00	0.00	0.00	(1,316.00)	1,316.00
935871	FANNIE MAE	/TD SECURITIES	AGNF1				6.2500 / 2.7914					
				5/15/2029	5/15/2025	INT		0.00	0.00	0.00	(46,875.00)	46,875.00
987151	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				3.2500 / 3.3680					
				11/16/2028	5/16/2025	INT		0.00	0.00	0.00	(1,381.25)	1,381.25
981587	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1				2.7500 / 3.4669					

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

Transaction Date From 01-Apr-2025 To 30-Jun-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-CCCD SERIES 2017E												
967776	FED HM LN BK BD	/DEUTSCHE	AGNF1	12/10/2027	6/10/2025	INT	3.1250 / 3.1846	0.00	0.00	0.00	(2,475.00)	2,475.00
1001372	FED FARM CR BK	/FTN FINANCIAL	AGNF1	6/11/2027	6/11/2025	INT	3.1250 / 2.9561	0.00	0.00	0.00	(6,015.63)	6,015.63
1026648	FED FARM CR BK	/FTN FINANCIAL	AGNF1	6/15/2027	6/15/2025	INT	2.7300 / 2.2650	0.00	0.00	0.00	(3,515.63)	3,515.63
948856	FED FARM CR BK	/MORGAN STANLEY 1	AGNF1	12/20/2027	6/20/2025	INT	4.4400 / 3.3596	0.00	0.00	0.00	(1,870.05)	1,870.05
1005676	FED FARM CR BK	/MORGAN STANLEY_1	AGNF1	12/27/2033	6/27/2025	INT	5.2500 / 2.8900	0.00	0.00	0.00	(5,838.60)	5,838.60
				12/28/2027	6/28/2025	INT		0.00	0.00	0.00	(1,181.25)	1,181.25
Sub Total:								0.00	0.00	0.00	(111,861.61)	111,861.61

Fund: 100-Pension Prepayment-CEO												
1274921	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDME				0.2500 / 5.0419					
				6/30/2025	6/30/2025	INT		0.00	0.00	0.00	(655,000.00)	655,000.00
				6/30/2025	6/30/2025	MAT		(524,000,000.00)	(498,966,719.01)	0.00	(25,033,280.99)	524,000,000.00
Sub Total:								(524,000,000.00)	(498,966,719.01)	0.00	(25,688,280.99)	524,655,000.00

Grand Total:	(1,193,675,000.00)	(1,193,664,223.52)	1,301,791.57	(139,953,256.98)	1,332,315,688.99
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County of Orange  
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Apr-2025 to 30-Jun-2025

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
Invesco Acct# 51105		OC Treasurer X FUND MMF					
4/3/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(130,103,133.29)	14429	INVESCO STIC GOVT & AGY PORTFOLIC	1314428
4/4/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	62,249,814.23	14647	INVESCO STIC GOVT & AGY PORTFOLIC	1314646
4/7/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	132,137,416.48	14811	INVESCO STIC GOVT & AGY PORTFOLIC	1314810
4/9/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	29,098,173.75	15222	INVESCO STIC GOVT & AGY PORTFOLIC	1315221
4/10/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	34,767,563.76	15469	INVESCO STIC GOVT & AGY PORTFOLIC	1315468
4/11/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	106,224,125.08	15686	INVESCO STIC GOVT & AGY PORTFOLIC	1315685
4/16/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	39,600,347.64	16248	INVESCO STIC GOVT & AGY PORTFOLIC	1316247
4/21/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	88,039,544.35	16794	INVESCO STIC GOVT & AGY PORTFOLIC	1316793
4/25/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	54,721,834.22	17621	INVESCO STIC GOVT & AGY PORTFOLIC	1317620
5/7/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	57,932,170.29	19184	INVESCO STIC GOVT & AGY PORTFOLIC	1319183
5/8/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	15,595,371.14	19235	INVESCO STIC GOVT & AGY PORTFOLIC	1319234
5/15/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	27,231,802.14	20352	INVESCO STIC GOVT & AGY PORTFOLIC	1320351
5/16/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(64,872,408.71)	20392	INVESCO STIC GOVT & AGY PORTFOLIC	1320391
5/19/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	38,554,000.39	20763	INVESCO STIC GOVT & AGY PORTFOLIC	1320762
5/22/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(96,161,199.16)	21347	INVESCO STIC GOVT & AGY PORTFOLIC	1321346
5/23/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	3,051,187.76	21366	INVESCO STIC GOVT & AGY PORTFOLIC	1321365
5/29/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	63,978,223.32	22194	INVESCO STIC GOVT & AGY PORTFOLIC	1322193
6/2/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	39,726,038.12	22588	INVESCO STIC GOVT & AGY PORTFOLIC	1322587
6/6/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(78,755,991.92)	23418	INVESCO STIC GOVT & AGY PORTFOLIC	1323417
6/11/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(17,018,983.12)	23994	INVESCO STIC GOVT & AGY PORTFOLIC	1323993
6/12/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(44,554,647.93)	24209	INVESCO STIC GOVT & AGY PORTFOLIC	1324208
6/13/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(20,169,311.60)	24244	INVESCO STIC GOVT & AGY PORTFOLIC	1324243
6/16/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	80,482,350.80	24603	INVESCO STIC GOVT & AGY PORTFOLIC	1324602
6/17/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(204,455,230.13)	24782	INVESCO STIC GOVT & AGY PORTFOLIC	1324781
6/18/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(37,139,316.36)	25012	INVESCO STIC GOVT & AGY PORTFOLIC	1325011
6/20/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	22,071,140.17	25220	INVESCO STIC GOVT & AGY PORTFOLIC	1325219
6/23/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	21,955,644.14	25478	INVESCO STIC GOVT & AGY PORTFOLIC	1325477
6/27/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	60,424,729.24	26150	INVESCO STIC GOVT & AGY PORTFOLIC	1326149
6/30/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	300,000,000.00	26385	INVESCO STIC GOVT & AGY PORTFOLIC	1326384
Sub Total Amount Per Account:				584,611,254.80			
MS 740Z00618		OC Treasurer Extended Fund					
4/1/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	57,094,928.16	13987	MORGAN STANLEY INST LIQUIDITY FUN	1313986
4/2/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(41,574,036.30)	14250	MORGAN STANLEY INST LIQUIDITY FUN	1314249
4/8/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	871,322,777.28	14848	MORGAN STANLEY INST LIQUIDITY FUN	1314847
4/14/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(125,616,101.38)	15846	MORGAN STANLEY INST LIQUIDITY FUN	1315845
4/15/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(11,672,833.82)	16033	MORGAN STANLEY INST LIQUIDITY FUN	1316032
4/17/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(168,469,897.16)	16392	MORGAN STANLEY INST LIQUIDITY FUN	1316391

County of Orange  
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Apr-2025 to 30-Jun-2025

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
4/22/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(29,088,939.33)	16954	MORGAN STANLEY INST LIQUIDITY FUN	1316953
4/23/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(13,368,895.35)	17187	MORGAN STANLEY INST LIQUIDITY FUN	1317186
4/24/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(37,846,366.43)	17401	MORGAN STANLEY INST LIQUIDITY FUN	1317400
4/28/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	236,559,120.84	17777	MORGAN STANLEY INST LIQUIDITY FUN	1317776
4/29/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(109,343,329.39)	17968	MORGAN STANLEY INST LIQUIDITY FUN	1317967
4/30/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(91,469,404.36)	18262	MORGAN STANLEY INST LIQUIDITY FUN	1318261
5/1/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(14,898,797.97)	18459	MORGAN STANLEY INST LIQUIDITY FUN	1318458
5/2/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(93,549,178.04)	18681	MORGAN STANLEY INST LIQUIDITY FUN	1318680
5/5/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(176,787,766.90)	18800	MORGAN STANLEY INST LIQUIDITY FUN	1318799
5/6/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(25,018,062.53)	19000	MORGAN STANLEY INST LIQUIDITY FUN	1318999
5/9/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(133,519,898.55)	19596	MORGAN STANLEY INST LIQUIDITY FUN	1319595
5/12/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	82,132,339.45	19641	MORGAN STANLEY INST LIQUIDITY FUN	1319640
5/13/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(64,093,142.99)	19936	MORGAN STANLEY INST LIQUIDITY FUN	1319935
5/14/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(64,917,868.35)	20169	MORGAN STANLEY INST LIQUIDITY FUN	1320168
5/20/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(22,131,017.46)	20948	MORGAN STANLEY INST LIQUIDITY FUN	1320947
5/21/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(18,984,614.81)	21194	MORGAN STANLEY INST LIQUIDITY FUN	1321193
5/27/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	110,783,891.00	21771	MORGAN STANLEY INST LIQUIDITY FUN	1321770
5/28/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	245,382,741.48	21977	MORGAN STANLEY INST LIQUIDITY FUN	1321976
5/30/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(86,366,450.18)	22412	MORGAN STANLEY INST LIQUIDITY FUN	1322411
6/3/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(26,235,679.55)	22629	MORGAN STANLEY INST LIQUIDITY FUN	1322628
6/4/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(97,429,251.16)	22953	MORGAN STANLEY INST LIQUIDITY FUN	1322952
6/5/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(4,411,854.11)	23129	MORGAN STANLEY INST LIQUIDITY FUN	1323128
6/9/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(67,444,631.19)	23622	MORGAN STANLEY INST LIQUIDITY FUN	1323621
6/10/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(78,223,066.52)	23771	MORGAN STANLEY INST LIQUIDITY FUN	1323770
6/24/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	116,359,238.65	25699	MORGAN STANLEY INST LIQUIDITY FUN	1325698
6/25/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(20,600,317.58)	25930	MORGAN STANLEY INST LIQUIDITY FUN	1325929
6/26/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	(28,945,754.32)	25976	MORGAN STANLEY INST LIQUIDITY FUN	1325975
6/30/2025	ACTUAL CASHFLOW		Money Market Mutual Fund	359,410,615.42	26387	MORGAN STANLEY INST LIQUIDITY FUN	1326386
Sub Total Amount Per Account:				427,038,496.55			

NORTHERN INST U.S. TRI      NORTHERN INST U.S. TREASURY PORTFOLIO

4/7/2025	BANK TRANSFER		MONEY MARKET	(217.91)		NONE	1314812
5/2/2025	BANK TRANSFER		MONEY MARKET	39,100.00		NONE	1318675
5/8/2025	BANK TRANSFER		MONEY MARKET	2,293.20		NONE	1319352
5/12/2025	BANK TRANSFER		MONEY MARKET	1,316.00		NONE	1319644
5/15/2025	BANK TRANSFER		MONEY MARKET	46,875.00		NONE	1320353
5/16/2025	BANK TRANSFER		MONEY MARKET	1,381.25		NONE	1320560
6/10/2025	BANK TRANSFER		MONEY MARKET	2,475.00		NONE	1323772
6/11/2025	BANK TRANSFER		MONEY MARKET	6,015.63		NONE	1323995
6/16/2025	BANK TRANSFER		MONEY MARKET	3,515.63		NONE	1324606

MONEY MARKET MUTUAL FUNDS TRANSACTIONS REPORT

For 01-Apr-2025 to 30-Jun-2025

Cashflow Date	Transaction Description	D.O. No.	Instrument	Amount	Deposit Slip Code	Counterparty	Deal No
6/20/2025	BANK TRANSFER		MONEY MARKET	1,870.05		NONE	1325221
6/27/2025	BANK TRANSFER		MONEY MARKET	5,838.60		NONE	1326148
6/30/2025	BANK TRANSFER		MONEY MARKET	1,181.25		NONE	1326392
Sub Total Amount Per Account:				111,643.70			
Total Amount :				<u>1,011,761,395.05</u>			

# QUARTERLY INVESTMENT REPORT

## Distribution List

Attachment A

### **County of Orange Board of Supervisors**

Chair, Doug Chaffee, Supervisor, Fourth District  
Vice Chair Katrina Foley, Supervisor, Fifth District  
Supervisor Janet Nguyen, First District  
Supervisor Vicente Sarmiento, Second District  
Supervisor Don Wagner, Third District

### **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

## Agenda Item 5





# Memorandum

August 21, 2025

**IOC Agenda Item No. 5**

TO: Investment Oversight Committee Members

Recommended Action:

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

---

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

## Agenda Item 6



# Memorandum

August 21, 2025

**IOC Agenda Item No. 6**

TO: Investment Oversight Committee Members

Recommended Action:

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

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Receive Update on the Annual Audit of the Treasurer's Schedule of Assets as of June 30, 2024, as stated in recommended action.

## Agenda Item 7



# Memorandum

August 21, 2025

**IOC Agenda Item No. 7**

TO: Investment Oversight Committee Members

Recommended Action:

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

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Receive Report on Status of Auditor-Controller Mandated Audits (Treasury) for the Quarter Ended June 30, 2025, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Status of Mandated Audits



Auditor-Controller Internal Audit  
Status of Mandated Audits  
As of June 30, 2025  
IOC Meeting Date: August 21, 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	5/27/2025	Completed
Review of Schedule of Assets as of 12/31/23	2308	300.0	344.0	-44.0	4/28/2025	5/27/2025	Completed
Review of Schedule of Assets as of 3/31/24	2309	300.0	314.5	-14.5	4/28/2025	5/27/2025	Completed
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	57.0	243.0			Fieldwork in process
Review of Schedule of Assets as of 3/31/25	2408	300.0	18.0	282.0			Fieldwork in process
<b>Total</b>		<b>1800.0</b>	<b>1072.5</b>	<b>727.5</b>			

RSA = Review of Schedule of Assets

\*We collect copies and post them online.



### Review of Schedule of Assets as of 9/30/23

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	We issued the report on May 27, 2025. There were no findings.	0	0

### Review of Schedule of Assets as of 12/31/23

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	We issued the report on May 27, 2025. There were no findings.	0	0

### Review of Schedule of Assets as of 3/31/24

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	We issued the report on May 27, 2025. There were no findings.	0	0



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

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

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

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

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

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



## Agenda Item 8



# Memorandum

August 21, 2025

**AOC Agenda Item No. 8**

TO: Audit Oversight Committee Members

Recommended Action:

Approve Audit Oversight Committee Regular Meeting Minutes of May 15, 2025

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Approve Audit Oversight Committee Regular Meeting Minutes of May 15, 2025 as stated in recommended action.

ATTACHMENT(S):

Attachment A – Summary Minutes for May 15, 2025 Meeting

# S U M M A R Y   M I N U T E S



## REGULAR MEETING OF THE AUDIT OVERSIGHT COMMITTEE ORANGE COUNTY, CA

**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**

AOC CHAIR  
Private Sector Member, Fifth District

### **SUPERVISOR DOUG CHAFFEE**

BOARD CHAIR  
Fourth District  
Member

### **MICHELLE AGUIRRE**

INTERIM COUNTY EXECUTIVE  
OFFICER  
Member

### **MARK WILLE, CPA**

Private Sector Member, Third District

### **TIM JOHNSON**

AOC VICE CHAIR  
Private Sector Member, Second District

### **SUPERVISOR KATRINA FOLEY**

BOARD VICE CHAIR  
Fifth District  
Member

### **DREW ATWATER**

Private Sector Member, First District

### **LARRY HIMMEL**

Private Sector Member, Fourth District

### **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:  
AOC Clerk:

Ronnie Magsaysay  
Gabriela Cabrera

### **ATTENDANCE:**

Yvonne Rowden, AOC Chair, Private Sector Member  
Tim Johnson, AOC Vice Chair, Private Sector Member  
Jesus Gaona Perez, Proxy for Supervisor Doug Chaffee, Board Chair  
Supervisor Katrina Foley, Board Vice Chair  
Michelle Aguirre, Interim County Executive Officer  
Drew Atwater, Private Sector Member  
Mark Wille, Private Sector Member  
Larry Himmel, Private Sector Member

### **PRESENT:**

Andrew Hamilton, Auditor-Controller  
Shari Friedenrich, Treasurer-Tax Collector  
Aggie Alonso, Internal Audit Director  
Ronnie Magsaysay, Senior Deputy County Counsel  
Gabriela Cabrera, AOC Clerk

# S U M M A R Y   M I N U T E S

## 1. Roll call

Mr. Tim Johnson, Audit Oversight Committee (AOC) Vice Chair, called the meeting to order at 11:51 A.M. Attendance of AOC Members noted above.

## 2. Approve Audit Oversight Committee Regular Meeting Minutes of February 6, 2025

Mr. Johnson asked for a motion to approve the Audit Oversight Committee Regular Meeting Minutes of February 6, 2025.

**Motion to approve the Regular Meeting Minutes of February 6, 2025, by Mr. Mark Wille, seconded by Mr. Drew Atwater.**

**All in favor.**

**Approved as recommended.**

## 3. Receive Report on Required Communication from External Auditors

Mr. David Showalter, Partner at Eide Bailly (EB), discussed attachments reflecting EB's status on audits in progress, as well as those recently completed for March 31, 2025. He presented required communications letters relating to the Annual Comprehensive Financial Report (ACFR) and Single Audit. He mentioned EB added an emphasis of matter note regarding former Board of Supervisors (Board) member Andrew Do, and that as a result EB did additional work and considered potential issues that were not yet identified.

He discussed that the Single Audit Report included 13 major programs meaning the programs met certain thresholds requiring EB to conduct audits. Results included two findings that led to a qualified opinion regarding eligibility and allowable costs, and equipment and real property management. Overall, the Single Audit resulted in 12 findings – three classified as material weaknesses (including the two qualified opinions), one related to questions costs of approximately \$460K, and the others were not significant. He also discussed three ACFR findings – one due to an adjustment on overstated capital assets, one relating to the County's conflict of interest policy on federal grants, and one regarding procurement where a sole source justification was prepared after vendor selection and contract approval.

Mr. Mark Wille, Private Sector Member, noted that since there is usually a special meeting on ACFR training, it would be helpful to receive an overview on additional controls implemented after former Supervisor Do's misconduct. Ms. Yvonne Rowden, AOC Chair, asked whether some of the misconduct could have been detected through EB's regular audit process. Mr. Showalter responded that since audit professional standards only require a sample of transactions, the odds of selecting one transaction over another are the same. He discussed an example of selecting a transaction relating to a contract expense where EB would ensure the contract was approved, but they would not review monitoring practices including for subrecipients since that is a county responsibility. County Executive Officer Michelle Aguirre mentioned that policy changes have been made after the former Supervisor's misconduct and that departments are more aware of necessary monitoring.

## 4. Approve Internal Audit Department's Quarterly Status Report and Approve Executive Summary of Internal Audit Reports for the Quarter Ended March 31, 2025

Mr. Aggie Alonso, Director of Internal Audit, presented the Quarterly Status Report and

## S U M M A R Y   M I N U T E S

Executive Summary of Internal Audit Reports for the Quarter Ended March 31, 2025. He noted that the Internal Audit Department (IAD) issued six reports, including a key report on the review of ARPA expenditures. He confirmed the ARPA report was filed with the Board and that they asked departments to implement the recommendations. Mr. Alonso also mentioned that as stated in the report, IAD does not intend on conducting a follow-up audit on the ARPA recommendations unless directed by AOC since the Board did not request a follow-up audit. Ms. Rowden noted that as part of AOC's responsibility, there should be a follow-up to provide an update on implementation, and Mr. Johnson agreed. Mr. Ronnie Magsaysay, Senior Deputy County Counsel, added that the AOC would need to make the motion to approve the follow-up audit. Mr. Nick Anas, 5<sup>th</sup> District Chief of Staff, asked how long it would take to implement the recommendations and Mr. Alonso replied that he would defer to departments to respond on a timeline.

Next, Mr. Alonso requested to combine agenda item #9 with item #4 since there was overlap in the information. He proceeded to share limited details of some significant findings and confirmed three cybersecurity audits were completed. He noted that while details of cybersecurity audits have been restricted, IAD is working with Mr. KC Roestenberg, Chief Information Officer, to identify report details that are appropriate for public release which will vary on a case-by-case basis. IAD intends to revise its restricted report policy to allow the release of information that does not expose County vulnerabilities and plans to report on details once the recommendation has been implemented and the exposure corrected. Mr. Wille noted that IAD should be mindful of releasing vulnerability details as some agencies may have corrected the exposure, while other departments have not yet addressed it, and Mr. Alonso agreed. He also noted that the second phase of the review of ARPA expenditures is expected to be completed by June 30<sup>th</sup> this year, and that IAD continues to work on the request for proposal to contract for the Board-directed forensic audit.

**Motion to Approve Internal Audit Department's Quarterly Status Report and Approve Executive Summary of Internal Audit Reports for the Quarter Ended March 25, 2025, and to Approve a follow-up of the ARPA Review, by Mr. Wille, seconded by Mr. Atwater.**

**All in favor.**

**Approved as recommended.**

### **5. Approve Internal Audit Department's FY 2025-26 Annual Risk Assessment & Audit Plan**

Mr. Alonso presented IAD's FY 2025-26 Annual Risk Assessment & Audit Plan. He discussed the percentage of hours allocated to various audit categories and operations cycles and highlighted the continued need for IT audits. Regarding the transfer of Performance Audits to IAD, he shared the vision of outsourcing some audits to slated vendors and keeping others in-house. He noted these will be outsourced in the immediate year due to limited staff resources. Mr. Alonso also distinguished the hours allocated for Board directives as there was a significant need in the current year causing many audits to carry forward into the FY 2025-26 Audit Plan. He also noted that IAD allocated hours to developing its first ever Strategic Plan, which is now required by the Global Internal Audit Standards and will align with the Strategic Financial Plan submitted to the CEO annually. The plan will reflect IAD's vision on County oversight and necessary staff resources.

Mr. Alonso also shared that while a comprehensive risk assessment was not conducted, the IAD considered all respective audit cycles and insight from discussions with audit management and risk assessment subcommittee members. He also stated the risk assessment identified 27 audits, but current resources will only allow completion of 21 audits. He noted countywide audits of personnel hiring and budget processes, which have not been reviewed before, as well as Auditor-Controller's

## S U M M A R Y   M I N U T E S

central payroll. He also noted audits of the Health Care Agency's (HCA) claim reimbursements and Treasurer-Tax Collector's wire transfer processes as recommended by the AOC's Risk Assessment Subcommittee. He discussed several other audits and noted the IAD's involvement in the outsourced forensic audit will mainly switch to an oversight capacity as of next year.

Mr. Wille asked if IAD has sufficient resources to properly oversee its existing and new responsibilities. Mr. Alonso responded that IAD's work is based on risk, therefore the highest risk areas will be addressed first using current resources, and a request for additional resources will be included in the next Strategic Financial Plan. Vice Chair Foley asked about the timeline to conduct the five performance audits, including the audit of homelessness services and Mental Health Service Act funded programs. Mr. Alonso stated a timeline was not established and IAD intends to also consider department availability.

Vice Chair Foley added that the County formerly contracted with Moss Adams who is already familiar with contracts related to the proposed performance audits, therefore it may be helpful if they assessed the effectiveness of programs, such as for homelessness. Vice Chair Foley discussed that the Board is interested in these performance audits, specifically contractor effectiveness, which will help when reviewing contracts which are impacted by budget cuts. Ms. Aguirre agreed and noted that it would be helpful for IAD to share how it plans to prioritize these audits given its limited resources, while also ensuring there is no duplication of efforts with other audits in process. Mr. Alonso responded that he would prioritize the two performance audits and review the current slate of vendors established by the former performance auditor.

Regarding the risk assessment, Vice Chair Foley noted the County should broaden its universe for the risk assessment which may have not changed before due to limited resources. She then motioned to approve the Risk Assessment and Audit plan, and directed IAD to contract with a reputable CPA firm that is already approved by the County procurement to conduct an independent risk assessment by October 31, 2025, for use in modifying the FY 2025-26 Audit Plan to incorporate audits of high-risk areas identified in the independent risk assessment, and for use in developing the FY 2026-27 Audit Plan. She noted this would help broaden the risk universe while allowing IAD to focus on conducting audits. Mr. Alonso responded that IAD has been moving in that direction, and since performance audits were recently transferred, IAD can now broaden their review of those areas.

Ms. Friedenrich asked about the Treasurer's performance audit in the Audit Plan and shared they have been extremely busy, therefore she wanted to know which area would be reviewed. Mr. Alonso clarified this audit would review the performance of the Treasury function and not administrative aspects, however the audit scope will be determined and adjusted as needed, based on risk, and he thinks the focus will be on the change in investments oversight since it has transferred from the Treasurer to CEO.

**Motion to Approve Internal Audit Department's FY 2025-26 Annual Risk Assessment & Audit Plan, and direct IAD to contract with a reputable CPA firm that is already approved by the County procurement to conduct an independent risk assessment by October 31, 2025, for use in modifying the FY 2025-26 Audit Plan to incorporate audits of high-risk areas identified in the independent risk assessment, and for use in developing the FY 2026-27 Audit Plan, by Ms. Foley, seconded by Mr. Wille.**

**All in favor.**

**Approved as recommended.**

# S U M M A R Y   M I N U T E S

## 6. Approve External Audit Activity Status Report for the Quarter Ended March 31, 2025, and Receive Report on Status of External Audit Recommendations Implementation

Mr. Alonso stated that as it relates to the External Audit Activity Status Report for the Quarter Ended March 31, 2025, there are no additional material issues to report as the previous Eide Bailly communications item covered all relevant issues.

**Motion to approve External Audit Activity Status Report for the Quarter Ended March 31, 2025, and Receive Report on Status of External Audit Recommendations Implementation, by Mr. Atwater, seconded by Mr. Wille.**

All in favor.

Approved as recommended.

## 7. Receive Reports on Status of Auditor-Controller Mandated Audits (Non-Treasury) for the Quarters Ended March 31, 2025

Mr. Rodrigo Martinez, Auditor-Controller's Internal Audit Manager, provided a status report on Mandated Audits (non-Treasury) for the quarter ended March 31, 2025. He noted they are reviewing a cash shortage which is in the final review stage and will be referred to IAD.

## 8. Receive Reports on Status of Performance Audits for the Quarter Ended March 31, 2025

Ms. Lisa Fernandez, Director of Performance Management and Policy, provided an update on the two remaining performance audits under her team. She noted that the performance audit of HCA's department head transition was completed and the report with HCA's management responses is posted on the performance audit website. She also noted an Auditor-Controller audit being conducted by contractor MGO which is set to be completed in the next few weeks.

Mr. Alonso confirmed that as noted in IAD's Audit Plan, there are several performance audits planned for the upcoming year and that there are no other updates.

## 9. Receive Update on Restricted Report Issuance Process

*Item was discussed under agenda item #4.*

## 10. Receive Update on ERP Implementation

Mr. Andrew Hamilton, Auditor-Controller, provided a status update on the ERP implementation. He confirmed the contract was awarded to Oracle and they have an initial rollout target date of June 30, 2027 with a goal to complete the rollout by the end of 2027.

## 11. Receive Report on County IT Projects Quarterly Progress

Mr. Roestenberg provided an update on the quarterly progress on County IT projects. One project in process is changing the County's email domains to "oc.gov" to comply with State changes. The existing CAMS system contract has been canceled since OCIT is building an in-house system which is expected to be released in one year. There is interest from other counties in adopting the

## S U M M A R Y   M I N U T E S

new system, so it is possible OCIT can monetize this to offset development costs. They are expediting projects using AI and collaborating with vendors to avoid budget overruns. Vice Chair Foley asked why the presentation data does not reflect budget overruns, and Mr. Roestenberg clarified that at the time of the report there were no overruns, but if delays are not rectified the projects could go over.

### 12. Receive Update AOC Bylaws Subcommittee

Mr. Johnson shared that bylaw revisions are still underway and there will be another update at the AOC's next regular meeting.

**PUBLIC COMMENTS:** None.

**AOC COMMENTS:** Mr. Wille suggested that we estimate speaker times to ensure we have time to cover the entire agenda. Ms. Rowden thanked Mr. Johnson for leading the meeting.

**ADJOURNMENT:** Meeting adjourned at 1:11 P.M.

**NEXT MEETING:** Regular Meeting, Thursday, August 21, 2025 at 10:30 A.M.



## Agenda Item 9



# Memorandum

August 21, 2025

**AOC Agenda Item No. 9**

TO: Audit Oversight Committee Members

Recommended Action:

Approve Investment Oversight Committee and Audit Oversight Committee Bylaws

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Approve Investment Oversight Committee and Audit Oversight Committee Bylaws, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Bylaws Draft

Attachment B – Bylaws Draft - Redline

### **Audit Oversight Committee & Investment Oversight Committee Bylaws**

The Audit Oversight Committee (AOC) was established on April 25, 1995, in the wake of the County's declaration of bankruptcy. The AOC's purpose was to assist the Board of Supervisors (Board) in fulfilling its oversight responsibilities over the County's various methods of financial reporting, internal controls, and internal and external auditing activities. Over the past 30 years, the AOC's membership and duties have been modified by the Board through its approval of periodic amendments to the AOC's Bylaws to include more representation from the public, refine membership terms and conditions of appointment, and add oversight responsibilities.

The Investment Oversight Committee (IOC) was established on March 11, 2025, to assist the Board in fulfilling its responsibilities with respect to independent review and oversight over the County's treasury and investment activities. The membership of the IOC is comprised of the members of the AOC and the County Superintendent of Schools, or his or her designee.

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

**ARTICLE 1 ESTABLISHMENT**

The AOC was established in 1995 by Board Resolution No. 95-271 to provide oversight of the County's internal audit functions. This resolution was superseded by Resolution No. 2016-014, which affirmed and amended the duties and responsibilities of the AOC considering the creation of the position of Performance Audit Director and the transfer of the internal audit responsibilities to the Auditor-Controller's (AC) office. In 2018, the Board adopted Resolution No. 18-068, establishing an Internal Audit Department (IAD) independent from the Auditor- Controller and reporting directly to the Board. In 2025, the Board approved mid-year changes to the County's FY 2024-25 budget, which included the transfer of the performance audit function and duties to the Internal Audit Department. In 2025, the Board also adopted Resolution No. 25-029, superseding Resolution No. 2016-014, to affirm and amend the duties and responsibilities of the AOC, and direct that the AOC members sit as the members of the IOC.

The IOC was established in 2025 by Resolution No. 25-028, to assist the Board in fulfilling its responsibilities with respect to independent review and oversight over the County's treasury and investment activities. The membership of the IOC is comprised of the members of the AOC and the County Superintendent of Schools, or his or her designee.

**ARTICLE 2 PURPOSE**

The purpose of the AOC is to serve as an advisory committee to the Board on issues related to the County's internal audit function and the County's external audit coverage including the financial statements (e.g., Annual Comprehensive Financial Report (ACFR), Single Audit Report and Management Letter) and federal and state audits. The AOC assists the Board in fulfilling their oversight responsibilities with respect to financial, operational, and compliance audit activities including, but not limited to: (i) external audit; (ii) internal audit; (iii) performance audit; and (iv) mandated audits. The AOC is responsible for monitoring the independence of the internal audit function, reviewing and recommending approval of the IAD's Annual Audit Plans, reviewing audit reports, and monitoring whether corrective action is taken on audit findings.

The purpose of the IOC is to serve as an advisory committee to the Board on issues related to the County's treasury and investment activities. The IOC assists the Board in fulfilling their oversight responsibilities with respect to the County's treasury and investment activities, through its review and monitoring of any Board-approved investment policies.

**ARTICLE 3 MEMBERSHIP****3.1 AOC Membership**

3.1.1 The membership of the AOC shall consist of the following: the Chairperson and Vice-Chairperson of the Board, the County Executive Officer (CEO), and five public members from the private sector appointed by the Board. All public members shall serve a term of office that is coterminous with the term of the member of the Board that nominated such public member, not to exceed four (4) years. Members selected to fill a vacancy for reasons other than the regular expiration of a term shall serve only for the remainder of that term. The public members may be reappointed or removed by the Board.

3.1.1.1 Public members whose term has expired, including those coterminous with the Board, as described in Section 3.1.1, shall continue to discharge their duties as a holdover appointee until their successor has been appointed by the Board or they have resigned from the AOC, whichever is earlier.

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

- 3.1.2 Each member of the Board may nominate one public member for appointment by the Board. Public members shall possess sufficient knowledge and experience in finance, business, and accounting to discharge the AOC's duties with an emphasis on prior audit experience (i.e., financial and internal controls).
- 3.1.2.1 The AOC may recommend individuals to the Board as potential nominees to fill vacant public member seats.
- 3.1.2.2 Except where the Board finds it is in the best interest of the County to waive voter and residency requirements, all public members of the AOC shall be: (i) registered voters in the County; and, (ii) reside in the district of the nominating member of the Board, unless the Supervisor representing the district where the nominee resides provides written consent for the nomination.
- 3.1.3 In the event that a public member chooses to resign from the AOC, such member should notify the Chair of the AOC, in writing. Within 10 days of learning of such resignation, the Chair of the AOC will provide written notification to the Board, the AOC, and the Clerk of the Board. Upon notification, the CEO will then solicit nominations from the appropriate Board office that is responsible for nominating a public member for appointment by the Board to fill the vacancy.
- 3.1.4 Members are expected to consistently attend all meetings. If a public member is unable to attend a meeting, absent extenuating circumstances, the public member shall notify the AOC Chair of his or her anticipated absence, by 5:00 p.m. of the day before a regularly scheduled meeting. Any absence without prior notification to the AOC Chair, shall be deemed an unnoticed absence. If a public member has two unnoticed absences out of five (5) meetings, the public member shall be notified of their pending removal from the AOC. The public member shall then have thirty (30) days to appeal the matter by written letter to the AOC, which if timely received, shall be agendaized for the next regularly scheduled AOC meeting. If the matter is not appealed, the seat shall be deemed vacant. If the matter is appealed, the remaining AOC members shall vote on whether the seat shall be vacated. If vacated, the vacancy shall be filled pursuant to Sections 3.1.3 and 3.1.5 as applicable.
- 3.1.5 In the event that a public member's seat remains vacant for one hundred eighty-three (183) days or more, the AOC Chair may, upon prior notification to the Board, select an interim public member to fill the vacancy. The interim public member shall serve only until the Board selects a public member to fill the vacancy.
- 3.1.6 The Director of IAD, AC, and Treasurer-Tax Collector or their authorized designees, shall attend all AOC meetings. The Director of IAD, AC, and Treasurer-Tax Collector shall not be voting members of the AOC.
- 3.2 IOC Membership
- 3.2.1 The membership of the IOC shall consist of the following: the members of the AOC and the County Superintendent of Schools, or his or her designee.
- 3.2.2 The Director of IAD, AC, and Treasurer-Tax Collector or their authorized designees, shall attend all IOC meetings. The Director of IAD, AC, and Treasurer-Tax Collector shall not be voting members of the IOC.

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

**ARTICLE 4 CHAIR AND VICE CHAIR - POWERS AND DUTIES**

- 4.1 The Chair and Vice-Chair of the AOC shall be elected for a one-year term extending from January 1<sup>st</sup> to December 31<sup>st</sup>, which may be extended for one additional year by a majority vote of the AOC members. The election of Chair and Vice-Chair shall be held annually during the last AOC meeting of the calendar year by majority vote, a quorum being present.
- 4.1.1 The Chair and Vice-Chair of the AOC shall serve as the Chair and Vice-Chair of the IOC.
- 4.2 The Chair's duties include presiding over all AOC and IOC meetings, establishing subcommittees, responding to members' requests for information, signing communications on behalf of the AOC and IOC and representing the AOC and IOC before the Board and other governmental and quasi-governmental bodies, subject to the approval of the other AOC and IOC members.
- 4.3 The Chair and Vice-Chair may review drafts of the ACFR upon request to the extent that the exemption for the production of such record can be preserved. The Chair and Vice-Chair shall maintain the confidentiality of such draft records and shall not retain copies of such drafts upon the completion of their review.
- 4.4 In the absence or inability of the Chair to preside over the meetings, the Vice-Chair will perform such duties. If neither the Chair nor Vice-Chair is able to preside, the AOC or IOC shall select one of the members to act as Chair for the meeting, and who shall have all the powers and duties of the Chair during the meeting.
- 4.5 The Chair and Vice-Chair may only be selected from the public members of the AOC. The Chair cannot serve as Vice-Chair in the year immediately following his or her service as Chair. With the exception of the AOC and IOC, no person, except a member of the Board, may serve simultaneously as Chair for two or more County Boards, Commissions, or Committees.
- 4.6 The Chair shall author a brief report to the Board, no later than thirty (30) days after each meeting, noting member attendance and any significant matters to come before the committees.

**ARTICLE 5 MEETINGS**

- 5.1 The AOC and IOC shall meet at least quarterly, with authority to convene additional meetings as circumstances require. All meetings shall be subject to the Ralph M. Brown Act, California Government Code section 54950 et seq., as amended and held at a location within Orange County, California that satisfies the access requirements of the Americans with Disabilities Act.
- 5.2 An agenda shall be prepared for each meeting by Clerk of the Board (COB) staff and approved for distribution by the AOC and IOC Chair. The agenda shall contain a brief general description of each item of business to be transacted or discussed at the meeting of the AOC or IOC, or as required by the Brown Act. The agenda shall include any item of business that is carried forward from a prior regular meeting at the request of the AOC or IOC. The agenda shall be posted within the time and in the manner required by the Brown Act. Additional items may be added to the agenda after it is posted only in accordance with the Brown Act.
- 5.3 Special meetings of the AOC or IOC may be called by the Chair, or at the request of the Board or two public members. Notice of special meetings shall: (i) be delivered to members personally, by mail or electronically, and must be received no later than 24 hours in advance of the meeting; and (ii) state the business to be considered and whether alternative technological means may be used such as telephone or video conferencing, as technological resource availability permits and as

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

permissible by the Brown Act.

- 5.4 The quorum for a meeting shall be a majority of the voting members, and decisions made by a majority vote of the voting members present shall be regarded as acts of the AOC or IOC. Members choosing to abstain from voting on specific actions will not affect majority requirements. Abstentions are considered a “non-vote” – neither a vote in the affirmative nor in the negative. However, in order for an action to be passed, a majority of the quorum casting votes must be in the affirmative.
- 5.5 All AOC and IOC members will have an equal voice in the decision-making process. Due to the scope of the AOC’s and IOC’s assignment, and the value of each member’s input, consistent attendance by all members is expected; however, the Chair and Vice-Chair of the Board and the CEO may designate a substitute to attend an AOC or IOC meeting on their behalf by submitting the member’s signed proxy to the committee Chair at the start of the meeting.
- 5.6 The Chair may, as necessary, ask authorized representatives of the IAD and AC to attend AOC or IOC meetings to discuss plans, findings and other matters of mutual concern.
- 5.7 COB will keep minutes of each meeting and offer them for AOC and IOC approval as the first item on the subsequent meeting agenda.
- 5.7.1 Minutes of each meeting shall contain a record of the persons present. The minutes should provide a record of decisions taken and a high-level summary of the discussion, providing insight on the topics and subtopics discussed.
- 5.7.2 COB shall distribute the draft minutes, which will be presented for approval by the AOC and IOC at its next scheduled meeting, as soon as reasonably practical following the meeting.
- 5.7.3 If the minutes for a prior meeting are corrected or amended during an AOC or IOC meeting, such minutes will be sent to the AOC or IOC members once approved by the AOC or IOC.
- 5.8 Reports and other documents distributed in conjunction with the AOC and IOC agenda shall be distributed in accordance with the Ralph M. Brown Act in advance of the meeting to allow for their review.
- 5.9 The Chair shall preserve order and decorum. The AOC and IOC shall operate under Roberts' Rules and the Chair shall decide all questions of order (unless overridden by a majority of the committee members present) consistent with such rules.
- 5.10 The AOC and 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, and the public at large.
- 5.11 The meetings of the IOC may coincide with the meetings of the AOC.

**ARTICLE 6 OPERATIONS**

- 6.1 The AOC and IOC Bylaws shall be submitted to the Board for approval. The Bylaws shall be reviewed periodically, no less than once every three years, by the AOC and IOC, and reaffirmed by the Board. Reassessments should specifically take into account any changes that may be needed as the result of changes in law, regulation, or professional standards.

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

- 6.2 Members shall be briefed on the AOC's and IOC's purpose, responsibilities, objectives, and on the business of the County upon joining the AOC and IOC by the Director of IAD and CEO. A process of continuing education (e.g., briefings and information on emerging issues and risks and legal updates) shall be provided to the AOC and IOC members, no less frequently than annually, subject to available budget appropriations. Public members shall receive ethics training as required by AB 1234, Government Code sections 53234, *et seq.*, which shall be provided by the County.
- 6.3 In the performance of its responsibilities, the AOC and IOC shall not engage in nor employ any unlawfully discriminatory practices in the provision of services or benefits, assignment of accommodations, treatment, employment of personnel or in any other respect on the basis of sex, race, color, ethnicity, national origin, ancestry, religion, age, marital status, medical condition, sexual orientation, physical or mental disability or any other protected group in accordance with the requirements of all applicable County, state, or federal laws.
- 6.4 Members of the AOC and IOC shall comply with the County Equal Opportunity and Anti-Harassment Policy and Procedures.
- 6.5 The AOC and IOC shall be provided with the resources necessary to carry out its role, responsibilities, and duties. To the extent it deems necessary to meet its responsibilities, and in keeping with its Bylaws, the AOC and IOC have the authority to retain independent advice and assistance pursuant to County purchasing policy and procedures subject to available budget appropriations.
- 6.6 The AOC and IOC may request funds needed for its operation during the County's normal budget process. Such appropriation will be included within the COB's budget to be administered by COB staff.
- 6.7 The COB shall provide staffing and support for the AOC and IOC. This includes:
- a. the timely preparation of all notices and draft agendas of meetings;
  - b. coordination of presentations and distribution of reports and/or related documents that are prepared for the AOC's and IOC's information or consideration;
  - c. the timely preparation and distribution of minutes of meetings; and
  - d. the performance of other incidental duties as may be assigned.
- 6.8 The official location and mailing address of the AOC and IOC shall be:
- Clerk of the Board  
AOC/IOC Clerk  
County Administration North  
400 W. Civic Center Drive, Sixth Floor  
Santa Ana, CA 92701

**ARTICLE 7     RESPONSIBILITIES AND DUTIES**

**7.1     AOC Responsibilities and Duties**

- 7.1.1 *Representation Letter.* The CEO will annually provide the AOC with a copy of the signed representation letter issued to the external auditor. Furthermore, the CEO and all County agencies/departments under the authority of the CEO, will cooperate with internal/external auditors and will comply with all laws, regulations, policies, and standards of ethical conduct during the audits, and will request that County elected Department Heads similarly comply.
- 7.1.2 *Financial Statements and Reporting.* The AOC shall provide oversight of the County's



**County of Orange**  
**AOC & IOC Consolidated Bylaws**

independent external auditor and shall:

- a. review the quality of the County's financial reporting activities;
- b. review all findings, recommendations, and management's responses related to all external audit reports and consult with external auditors regarding audit adjustments, weaknesses in internal controls, fraud, and compliance matters related to laws, regulations, contracts and grant agreements that would have a material impact on the basic financial statements, included in the ACFR, Single Audit and other audit reports prepared by the County's independent external auditors;
- c. provide oversight for the periodic review and selection of the County's independent external auditor to perform the audit of the County's basic financial statements included in the ACFR, including all component units and the Single Audit;
- d. review any additional work beyond the original scope of work conducted by the independent external auditors on behalf of the County;
- e. review the independent external auditor's scope and plan and any significant changes to the scope during the audit process;
- f. the Chair and Vice-Chair may review the draft of the County's ACFR and provide questions and/or comments to the AC for consideration;
- g. discuss, as needed, with County Counsel, the independent external auditor, and the Director of IAD, legal and regulatory matters that, in the opinion of management, may have a material impact on the financial statements and compliance with federal, state, and local laws and regulations, grant agreements and contracts;
- h. review with the independent external auditor their judgments about the quality, not just the acceptability, of the County's accounting principles as applied in its financial reporting;
- i. review all matters required by generally accepted auditing standards (GAAS) and generally accepted government auditing standards (GAGAS) to be communicated to those charged with governance, including those specific matters covered in AU-C Section 260;
- j. review with management and the independent external auditor the effect of any regulatory and accounting initiatives, such as related organizations financing structures, derivatives, or securities lending; and
- k. review all alternative treatments of financial information brought to the AOC's attention by the independent external auditor, within generally accepted accounting principles (GAAP) for state and local governments in the United States, that have been discussed with County management, including the ramifications of each alternative and the treatment preferred by the County.

**7.1.3 Oversight of the Audit Function of the AC.** The AOC shall:

- a. review regularly and annually discuss the adequacy of resources of the audit function;
- b. review the mandated audit plan prepared by the AC and any subsequent revisions;
- c. compare the mandated audit plan with actual work completed;
- d. review significant findings during the year and management's responses thereto;
- e. discuss with the AC any significant difficulties encountered in the course of AC audits, including any restrictions on the scope of their work or access to required information;
- f. review and discuss, as necessary, critical impact findings and recommendations contained in audit reports and management action plans to address recommendations; and
- g. monitor that the AC establishes and audits agencies/department's adoption of the County's comprehensive framework of internal controls.

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

**7.1.4 Oversight of the Internal Audit Department.** The AOC shall:

- a. review the County's IAD charter and recommend revisions with all revisions submitted to the Board for its review and approval;
- b. review regularly and annually discuss the adequacy of resources of the internal audit function;
- c. review and approve the risk assessment and internal audit plan, including performance audits, prepared by the Director of IAD and any subsequent revisions;
- d. compare the approved internal audit plan with actual work completed;
- e. review significant findings during the year and management's responses thereto;
- f. discuss with the Director of IAD any significant difficulties encountered in the course of IAD audits, including any restrictions on the scope of their work or access to required information;
- g. review and discuss, as necessary, critical impact findings and recommendations contained in audit reports and management action plans to address recommendations; and
- h. ensure IAD establishes and audits agencies/department's compliance with a comprehensive framework of internal controls.

**7.1.5 Oversight of Performance Audit.** The AOC shall:

- a. provide input regarding the County's performance auditing function, including oversight over the auditing activities;
- b. review performance audit reports and determine whether they adequately address whether the audited functions are effective, efficient, economical, equitable, compliant with Federal and State laws, ethical, and are based on reliable data;
- c. review and discuss, as necessary, findings and recommendations contained in performance audit reports and management action plans to address recommendations; and

**7.1.6 Follow-up Audits.** The AOC shall:

- a. review whether there are effective arrangements in place to monitor and follow-up on management action plans responding to recommendations from internal audits or other sources; and
- b. review and receive reports from the IAD on whether management's action plans have been implemented and whether the actions taken have been effective. The IAD reports shall identify any areas where it believes management has accepted a level of risk that is unacceptable to the County.

**7.1.7 Quality Assurance.** The AOC shall monitor whether an external quality assessment of the IAD, including performance audits, is conducted by an organization not affiliated with the IAD in accordance with Global Internal Audit Standards (GIAS).

**7.1.8 Comprehensive Framework of Internal Control.** The AOC will review with the AC, IAD and CEO the adequacy of the County's internal control structure. The AOC should consider a number of factors:

- a. the adequacy of the County's internal controls including computerized information systems;
- b. determine adherence to the principle established in the COSO guidelines including cybersecurity;
- c. significant risks or exposures identified by County management and the steps management has taken or proposes to take to minimize such risks;
- d. findings and recommendations of the independent external and internal auditors;
- e. audit adjustments;

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

- f. code of conduct;
- g. Fraud Hotline complaints; and
- h. pending accounting and regulatory changes.

7.1.9 *Oversight of Fraud Hotline.* The AOC shall ensure that the AC has established procedures for the receipt, retention, investigation, and treatment of Fraud Hotline complaints, that have been referred to the AC.

7.1.10 *Coordination and Scheduling of Audits.* The AOC shall review and provide recommendations regarding the coordination and scheduling of external, internal and performance audits to avoid disruption of departmental workflows and duplication of effort.

7.1.11 *Resolution of Audits.* The AOC shall be made aware of incidents in which management does not concur with an audit's findings or recommendations. The AOC may, at its discretion, request applicable management and auditors to appear at an AOC meeting to discuss the differing opinions.

## 7.2 IOC Responsibilities and Duties

7.2.1 *Review of Board-Approved Investment Policy.* The IOC shall review any investment policies approved by the Board which govern the investment of funds deposited in the County treasury, including proposed amendments or modifications to such policies to ensure that the policies comply with any relevant requirement, and include the following provisions, if applicable:

- a. A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security.
- b. The maximum term of any security purchased by the county treasury.
- c. The criteria for selecting security brokers and dealers from, to, or through whom the County treasury may purchase or sell securities or other instruments. The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices.
- d. Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the county treasury conducts business by any member of the IOC.
- e. A requirement that the investment policy is submitted to the IOC.
- f. The manner of calculating and apportioning the costs, authorized by Government Code section 27013, of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds.
- g. The terms and conditions under which local agencies and other entities that are not required to deposit their funds in the county treasury may deposit funds for investment purposes.
- h. Criteria for considering requests to withdraw funds from the County treasury. The criteria shall include an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the County treasury.

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

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

relating to the structure of the investment portfolio and risk.

- 7.2.3 *Receipt of Reports.* The IOC is authorized to receive all reports related to the County treasury and the investment of funds deposited in the County treasury.
- 7.2.4 *Report Irregularities.* The IOC shall notify the Board should the IOC determine any significant or material irregularity exists in County treasury or investment operations.
- 7.2.5 *Investment Decisions.* In no event shall the IOC direct any individual investment decision, select individual investment advisors, broker-dealers, or impinge on the day-to-day operations of the County treasury or investment operations.

## **ARTICLE 8 CONFLICT OF INTEREST**

- 8.1 Each AOC and IOC member should also familiarize him/herself with County of Orange Conflict of Interest Code and Gift Ban Ordinance requirements and file the appropriate annual certifications.
- 8.2 Members of the AOC and IOC and any of its committees or subcommittees shall abstain from voting on any issue in which they may be personally interested to avoid a conflict of interest in accordance with County, state, and federal laws and shall refrain from engaging in any behavior that conflicts with the best interest of the County.
- 8.3 Members of the AOC and IOC shall not vote nor attempt to influence any other AOC or IOC member on a matter under consideration by the AOC or IOC or any of its committees or subcommittees: (i) that would provide direct financial benefit to such member or the immediate family of such member; or (ii) engage in any other activity constituting a conflict of interest under County, state, or federal law.
- 8.4 If a question arises as to whether a conflict exists that may prevent a member from voting, the Chair or designee may consult with designated County staff to assist them in making that determination.
- 8.5 In order to avoid a conflict of interest or the appearance of such conflict, all nominees to become members of the AOC and IOC shall disclose on forms provided by the County information regarding their private economic interests that may be implicated by their service on the AOC and IOC.
- 8.6 AOC and IOC members shall timely file Statements of Economic Interests (Form 700) and other financial disclosures as required by law.
- 8.7 Neither the AOC nor IOC, nor any of its members shall promote, directly or indirectly, a political party, political candidate, or political activity using the name, emblem, or any other identifier of the AOC or IOC.
- 8.8 No assets or assistance provided by the County to the AOC and IOC shall be used for sectarian worship, instruction, or proselytization, except as otherwise permitted by law.

## **ARTICLE 9 INDEMNIFICATION OF AOC AND IOC MEMBERS**

The County of Orange will indemnify and defend AOC and IOC members, with counsel of the County's sole and exclusive choosing, for their participation, decisions, or actions taken on behalf of the AOC and IOC.

**ARTICLE 10 SEVERABILITY**

Should any part term, portion, or provision of these Bylaws be determined to be in conflict with any law or otherwise unenforceable or ineffectual, the remaining parts, terms, portions, or provisions shall be deemed severable, and their validity shall not be affected thereby, provided such remaining portions or provisions can be construed in substance to constitute the provisions that the members intended to enact in the first instance.

## Audit Oversight Committee & Investment Oversight Committee Bylaws

The Audit Oversight Committee (AOC) was established on April 25, 1995, in the wake of the County's declaration of bankruptcy. The AOC's purpose was to assist the Board of Supervisors (Board) in fulfilling its oversight responsibilities over the County's various methods of financial reporting, internal controls, and internal and external auditing activities. Over the past 230 years, the AOC's membership and duties have been modified by the Board through its approval of periodic amendments to the AOC's Bylaws to include more representation from the public, refine membership terms and conditions of appointment, and to add oversight responsibilities.

~~The AOC approved the proposed amended bylaws on May 19, 2022.~~

The Investment Oversight Committee (IOC) was established on March 11, 2025, to assist the Board in fulfilling its responsibilities with respect to independent review and oversight over the County's treasury and investment activities. -The membership of the IOC is comprised of the members of the AOC and the County Superintendent of Schools, or his or her designee.-

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

## ARTICLE 1 ESTABLISHMENT

The ~~AOCudit Oversight Committee (AOC)~~ was ~~originally~~ established in 1995 by Board ~~of Supervisors'~~ Resolution No. 95-271 to provide oversight ~~of over~~ the County's internal audit functions. This resolution was superseded by Resolution No. 2016-014, which affirmed and amended the duties and responsibilities of the AOC ~~in light of considering~~ the creation of the position of Performance Audit Director and the transfer of the internal audit responsibilities to the Auditor-Controller's (AC) office. In 2018, the Board ~~of Supervisors~~ adopted Resolution No. 18-068, establishing an Internal Audit Department (IAD) independent from the Auditor- Controller and reporting directly to the Board~~of Supervisors~~. In 2025, the Board approved mid-year changes to the County's FY 2024-25 budget, which included the transfer of the performance audit function and duties to the Internal Audit Department. In 2025, the Board also adopted Resolution No. 25-029, superseding Resolution No. 2016-014, to affirm and amend the duties and responsibilities of the AOC, and direct that the AOC members sit as the members of the IOC.

The IOC was established in 2025 by Resolution No. 25-028, to assist the Board in fulfilling its responsibilities with respect to independent review and oversight over the County's treasury and investment activities. The membership of the IOC is comprised of the members of the AOC and the County Superintendent of Schools, or his or her designee.

## ARTICLE 2 PURPOSE

The purpose of the AOC is to serve as an advisory committee to the Board ~~of Supervisors~~ on issues related to the County's internal audit function and the County's external audit coverage including the financial statements (~~e.g.e.g.~~, Annual Comprehensive Financial Report (ACFR), Single Audit Report and Management Letter) and federal and state audits. The AOC assists the Board ~~of Supervisors~~ in fulfilling their oversight responsibilities with respect to financial, operational, and compliance audit activities including, but not limited to: (i) external audit; (ii) internal audit; (iii) performance audit; and (iv) mandated audits. The AOC is responsible for ~~ensuring monitoring~~ the independence of the internal audit function, reviewing and recommending approval of the ~~Internal Audit Department'IAD's and the County Executive Office's~~ Annual Audit Plans, reviewing audit reports, and ~~ensuring monitoring whether that~~ corrective action is taken on audit findings.

The purpose of the IOC is to serve as an advisory committee to the Board on issues related to the County's treasury and investment activities. -The IOC assists the Board in fulfilling their oversight responsibilities with respect to the County's treasury and investment activities, through its review and monitoring of any Board-approved investment policies.

## ARTICLE 3 MEMBERSHIP

### 3.1 AOC Membership

- 3.1.1 The membership of the AOC shall consist of the following: the Chairperson and Vice-Chairperson of the Board ~~of Supervisors~~, the County Executive Officer (CEO), and five public members from the private sector appointed by the Board ~~of Supervisors~~. All public members shall serve a term of office that is coterminous with the term of the member of the Board ~~of Supervisors~~ that nominated such public member, not to exceed four (4) years. Members selected to fill a vacancy for reasons other than the regular expiration of a term

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

shall serve only for the remainder of that term. The public members may be reappointed or removed by the Board ~~of Supervisors~~.

3.1.1.1 Public members whose term has expired, including those coterminous with the Board ~~of Supervisors~~ as described in Section 3.1.1, shall continue to discharge their duties as a holdover appointee until their successor has been appointed by the Board ~~of Supervisors~~ or they have resigned from the AOC, whichever is earlier.

3.1.2 Each member of the Board ~~of Supervisors~~ may nominate one public member for appointment by the Board ~~of Supervisors~~. Public members shall possess sufficient knowledge and experience in finance, business, and accounting to discharge the AOC's duties with an emphasis on prior audit experience (i.e., financial and internal controls).

3.1.2.1 The AOC may recommend individuals to the Board ~~of Supervisors~~ as potential nominees to fill vacant public member seats.

3.1.2.2 Except where the Board ~~of Supervisors~~ finds it is in the best interest of the County to waive voter and residency requirements, all public members of the AOC shall be: (i) registered voters in the County; and, (ii) reside in the district of the nominating member of the Board ~~of Supervisors~~, unless the Supervisor representing the district where the nominee resides provides written consent for the nomination.

3.1.3 In the event that a public member chooses to resign from the AOC, such member should notify the Chair of the AOC, in writing. Within 10 days of learning of such resignation, the Chair of the AOC will provide written notification to the Board ~~of Supervisors~~, the AOC, and the Clerk of the Board. Upon notification, the CEO will then solicit nominations from the appropriate Board ~~of Supervisors~~ office that is responsible for nominating a public member for appointment by the Board ~~of Supervisors~~ to fill the vacancy.

3.1.4 Members are expected to consistently attend all meetings. If a public member is unable to attend a meeting, absent extenuating circumstances, the public member shall notify the AOC Chair of his or her anticipated absence, by 5:00 p.m. of the day before a regularly scheduled meeting. Any absence without prior notification to the AOC Chair, shall be deemed an unnoticed absence. If a public member has two unnoticed absences out of five (5) meetings, the public member shall be notified of their pending removal from the AOC. The public member shall then have thirty (30) days to appeal the matter by written letter to the AOC, which if timely received, shall be agendaized for the next regularly scheduled AOC meeting. If the matter is not appealed, the seat shall be deemed vacant. If the matter is appealed, the remaining AOC members shall vote on whether the seat shall be vacated. If vacated, the vacancy shall be filled pursuant to Sections 3.1.3 and 3.1.5 as applicable.

3.1.5 In the event that a public member's seat remains vacant for one hundred eighty-three (183) days or more, the AOC Chair may, upon prior notification to the Board ~~of Supervisors~~, select an interim public member to fill the vacancy. The interim public member shall serve only until the Board ~~of Supervisors~~ selects a public member to fill the vacancy.

3.1.6 The Director of ~~Internal Audit~~ IAD, ~~ACA Auditor-Controller~~, and Treasurer-Tax Collector or their authorized designees, shall attend all AOC meetings. The Director of ~~Internal Audit~~ IAD, ~~ACA Auditor-Controller~~, and Treasurer-Tax Collector shall not be voting members of the AOC.

## 3.2 IOC Membership



**County of Orange**  
**AOC & IOC Consolidated Bylaws**

3.2.1 The membership of the IOC shall consist of the following: the members of the AOC and the County Superintendent of Schools, or his or her designee.

3.2.2 The Director of IAD, ~~ACA Auditor-Controller~~, and Treasurer-Tax Collector or their authorized designees, shall attend all IOC meetings. -The Director of IAD, ~~ACA Auditor-Controller~~, and Treasurer-Tax Collector shall not be voting members of the IOC.

#### **ARTICLE 4 CHAIR AND VICE CHAIR - POWERS AND DUTIES**

4.1 The Chair and Vice-Chair of the AOC shall be elected for a one-year term extending from January 1<sup>st</sup> to December 31<sup>st</sup>, which may be extended for one additional year by a majority vote of the AOC members. The election of Chair and Vice-Chair shall be held annually during the last AOC meeting of the calendar year by majority vote, a quorum being present.

4.1.1 The Chair and Vice-Chair of the AOC shall serve as the Chair and Vice-Chair of the IOC.

4.2 The Chair's duties include presiding over all AOC and IOC meetings, establishing subcommittees, responding to members' requests for information, signing communications on behalf of the AOC and IOC and representing the AOC and IOC before the Board ~~of Supervisors~~ and other governmental and quasi-governmental bodies, subject to the approval of the other AOC and IOC members.

4.3 The Chair and Vice-Chair may review drafts of the Annual Comprehensive Financial Report (ACFR) upon request to the extent that the exemption for the production of such record can be preserved. The Chair and Vice-Chair shall maintain the confidentiality of such draft records and shall not retain copies of such drafts upon the completion of their review.

4.4 In the absence or inability of the Chair to preside over the meetings, the Vice-Chair will perform such duties. If neither the Chair nor Vice-Chair is able to preside, the AOC or IOC shall select one of the members to act as Chair for the meeting, and who shall have all the powers and duties of the Chair during the meeting.

4.5 The Chair and Vice-Chair may only be selected from the public members of the AOC. The Chair cannot serve as Vice-Chair in the year immediately following his or her service as Chair. With the exception of the AOC and IOC, Nno person, except a member of the Board ~~of Supervisors~~, may serve simultaneously as Chair for two or more County Boards, Commissions, or Committees.

4.6 The Chair shall author a brief report to the Board ~~of Supervisors~~, no later than thirty (30) days after each meeting, noting member attendance and any significant matters to come before the committees.

#### **ARTICLE 5 MEETINGS**

5.1 The AOC and IOC shall meet at least quarterly, with authority to convene additional meetings as circumstances require. All meetings shall be subject to the Ralph M. Brown Act, California Government Code section 54950 et seq., as amended and held at a location within Orange County, California that satisfies the access requirements of the Americans with Disabilities Act.

5.2 An agenda shall be prepared for each meeting by IAD Clerk of the Board (COB) staff and approved for distribution by the AOC and IOC Chair. The agenda shall contain a brief general description of each item of business to be transacted or discussed at the meeting of the AOC or IOC, or as required by the Brown Act. The agenda shall include any item of business that is carried forward from a prior regular meeting at the request of the AOC or IOC. The agenda shall be posted within the time and

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

in the manner required by the Brown Act. Additional items may be added to the agenda after it is posted only in accordance with the Brown Act.

- 5.3 Special meetings of the AOC or IOC may be called by the Chair, or at the request of the Board ~~of Supervisors~~ or two public members. Notice of special meetings shall: (i) be delivered to members personally, by mail or electronically, and must be received no later than 24 hours in advance of the meeting; and (ii) state the business to be considered and whether alternative technological means may be used such as telephone or video conferencing, as technological resource availability permits and as permissible by the Brown Act.
- 5.4 The quorum for a meeting shall be a majority of the voting members, and decisions made by a majority vote of the voting members present shall be regarded as acts of the AOC or IOC. Members choosing to abstain from voting on specific actions will not affect majority requirements. Abstentions are considered a “non-vote” – neither a vote in the affirmative nor in the negative. However, in order for an action to be passed, a majority of the quorum casting votes must be in the affirmative.
- 5.5 All AOC and IOC members will have an equal voice in the decision-making process. Due to the scope of the AOC's and IOC's assignment, and the value of each member's input, consistent attendance by all members is expected; however, the Chair and Vice-Chair of the Board ~~of Supervisors~~ and the County Executive Officer (CEO) may designate a substitute to attend an AOC or IOC meeting on their behalf by submitting the member's signed proxy to the committee Chair ~~of the AOC~~ at the start of the meeting.
- 5.6 The Chair may, as necessary, ask authorized representatives of the ~~performance auditor, the Internal Audit Department (IAD), and AC Auditor-Controller~~ to attend AOC or IOC meetings to discuss plans, findings and other matters of mutual concern.
- 5.7 IADCOB will keep minutes of each meeting and offer them for AOC and IOC approval as the first item on the subsequent meeting agenda.
- 5.7.1 Minutes of each meeting shall contain a record of the persons present. The minutes should provide a record of decisions taken and a high-level summary of the discussion, providing insight on the topics and subtopics discussed.
- 5.7.2 ~~IADCOB~~ shall distribute the draft minutes, which will be presented for approval by the AOC and IOC at its next scheduled meeting, as soon as reasonably practical following the meeting.
- 5.7.3 If the minutes for a prior meeting are corrected or amended during an AOC or IOC meeting, such minutes will be sent to the AOC or IOC members once approved by the AOC or IOC.
- 5.8 Reports and other documents distributed in conjunction with the AOC and IOC agenda shall be distributed in accordance with the Ralph M. Brown Act in advance of the meeting to allow for their review.
- 5.9 The Chair shall preserve order and decorum. The AOC and IOC shall operate under Roberts' Rules and the Chair shall decide all questions of order (unless overridden by a majority of the committee members present) consistent with such rules.
- 5.10 The AOC and 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,

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

~~of Supervisors~~, and the public at large.

~~5.105.11~~ The meetings of the IOC may coincide with the meetings of the AOC.

## ARTICLE 6 OPERATIONS

- 6.1 The AOC and IOC's Bylaws shall be submitted to the Board ~~of Supervisors~~ for approval. The Bylaws shall be reviewed periodically, no less than once every three years, by the AOC and IOC, and reaffirmed by the Board ~~of Supervisors~~. Reassessments should specifically take into account any changes that may be needed as the result of changes in law, regulation, or professional standards.
- 6.2 Members shall be briefed on the AOC's and IOC's purpose, responsibilities, objectives, and on the business of the County upon joining the AOC and IOC by the Director of IAD and CEO. ~~A~~ process of continuing education (e.g., briefings and information on emerging issues and risks and legal updates) shall be provided ~~at to~~ the AOC and IOC ~~meetings~~members, no less frequently than annually, as approved by the AOC subject to available budget appropriations. Public members shall receive ethics training as required by AB 1234, Government Code sections 53234, *et seq.*, which shall be provided by the County.
- 6.3 In the performance of its responsibilities, the AOC and IOC shall not engage in nor employ any unlawfully discriminatory practices in the provision of services or benefits, assignment of accommodations, treatment, employment of personnel or in any other respect on the basis of sex, race, color, ethnicity, national origin, ancestry, religion, age, marital status, medical condition, sexual orientation, physical or mental disability or any other protected group in accordance with the requirements of all applicable County, state, or federal laws.
- 6.4 Members of the AOC and IOC shall comply with the County Equal Opportunity and Anti-Harassment Policy and Procedures.
- 6.5 The AOC and IOC shall be provided with the resources necessary to carry out its role, responsibilities, and duties. To the extent it deems necessary to meet its responsibilities, and in keeping with its Bylaws, the AOC and IOC ~~have~~s the authority to retain independent advice and assistance pursuant to County purchasing policy and procedures subject to available budget appropriations.
- 6.6 The AOC and IOC may request funds needed for its operation during the County's normal budget process. Such appropriation will be included within the ~~IADCOB's~~ budget to be administered by ~~IADCOB~~ staff.
- 6.7 The ~~IADCOB~~ shall provide staffing and support for the AOC and IOC. This includes:
- a. the timely preparation of all notices and draft agendas of meetings;
  - b. coordination of presentations and distribution of reports and/or related documents that are prepared for the AOC's and IOC's information or consideration;
  - c. the timely preparation and distribution of minutes of meetings; and
  - d. the performance of other incidental duties as may be assigned.
- 6.8 The official location and mailing address of the AOC and IOC shall be:
- ~~Clerk of the Board~~Internal Audit Department  
AOC/IOC Clerk  
County Administration North  
400 W. Civic Center Drive, Sixth -Floor~~601 N.~~  
Ross. St. Ste. 528

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

Santa Ana, CA 92701

## ARTICLE 7 RESPONSIBILITIES AND DUTIES

### 7.1 AOC Responsibilities and Duties

- 7.1.1 *Representation Letter.* The ~~County Executive Officer~~EO will annually provide the AOC with a copy of the signed representation letter issued to the external auditor. Furthermore, the CEO and all County agencies/departments under the authority of the CEO, will cooperate with internal/external auditors and will comply with all laws, regulations, policies, and standards of ethical conduct during the audits, and will request that County elected Department Heads similarly comply.
- 7.1.2 *Financial Statements and Reporting.* The AOC shall provide oversight of the County's independent external auditor and shall:
- a. review the quality of the County's financial reporting activities;
  - b. review all findings, recommendations, and management's responses related to all external audit reports and consult with external auditors regarding audit adjustments, weaknesses in internal controls, fraud, and compliance matters related to laws, regulations, contracts and grant agreements that would have a material impact on the basic financial statements, included in the ~~Annual Comprehensive Financial Report (ACFR)~~, Single Audit and other audit reports prepared by the County's independent external auditors;
  - c. provide oversight for the periodic review and selection of the County's independent external auditor to perform the audit of the County's basic financial statements included in the ACFR, including all component units and the Single Audit;
  - d. review any additional work beyond the original scope of work conducted by the independent external auditors on behalf of the County;
  - e. review the independent external auditor's scope and plan and any significant changes to the scope during the audit process;
  - f. ~~the Chair and Vice-Chair may~~ review the draft of the County's ACFR and provide questions and/or comments to the ~~ACA Auditor Controller~~ for consideration; ~~(Chair and Vice-Chair only);~~
  - g. discuss, as needed, with County Counsel, the independent external auditor, and the Director of ~~Internal Audit IAD~~, legal and regulatory matters that, in the opinion of management, may have a material impact on the financial statements and compliance with federal, state, and local laws and regulations, grant agreements and contracts;
  - h. review with the independent external auditor ~~the latter's~~their judgments about the quality, not just the acceptability, of the County's accounting principles as applied in its financial reporting;
  - i. review all matters required ~~to be discussed~~ by ~~Ggenerally Aaccepted auditing standards (GAAS) and Ggenerally Aaccepted Ggovernment Aauditing Sstandards (GAGAS) to be communicated to those charged with governance generally accepted in the United States of America (GAAS) and Government Auditing Standards issued by the Comptroller General of the United States (GAS), including those specific matters covered in AU-C Section 260, The Auditor's Communication With Those Charged With Governance;~~
  - j. review with management and the independent external auditor the effect of any regulatory and accounting initiatives, such as related organizations financing structures, derivatives, or securities lending; and
  - k. review all alternative treatments of financial information brought to the AOC's

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

attention by the independent external auditor, within generally accepted accounting principles (GAAP) generally accepted in the United States of America (GAAP) for state and local governments in the United States, that have been discussed with County management, including and the ramifications of each alternative and the treatment preferred by the County.

- 7.1.3 *Oversight of the Audit Function of the ~~Auditor-Controller (AC)~~*. The AOC shall:
- a. review regularly and annually discuss the adequacy of resources of the audit function;
  - b. review ~~and approve the risk assessment and the mandated~~ audit plan prepared by the AC and any subsequent revisions;
  - c. compare the ~~approved-mandated~~ audit plan with actual work completed;
  - d. review significant findings during the year and management's responses thereto;
  - e. discuss with the AC any significant difficulties encountered in the course of AC audits, including any restrictions on the scope of their work or access to required information;
  - f. review and discuss, as necessary, critical impact findings and recommendations contained in audit reports and management action plans to address recommendations; and
  - g. ~~ensure—monitor that the~~ AC establishes and audits agencies/department's ~~compliance with adoption of the County's~~ comprehensive framework of internal controls.
- 7.1.4 *Oversight of the Internal Audit Department*. The AOC shall:
- a. review the County's IAD charter and recommend revisions with all revisions submitted to the Board ~~of Supervisors~~ for its review and approval;
  - b. review regularly and annually discuss the adequacy of resources of the internal audit function;
  - c. review and approve the risk assessment and internal audit plan, including performance audits, prepared by the Director of ~~Internal Audit~~IAD and any subsequent revisions;
  - d. compare the approved internal audit plan with actual work completed;
  - e. review significant findings during the year and management's responses thereto;
  - f. discuss with the Director of ~~Internal Audit~~IAD any significant difficulties encountered in the course of IAD audits, including any restrictions on the scope of their work or access to required information;
  - g. review and discuss, as necessary, critical impact findings and recommendations contained in audit reports and management action plans to address recommendations; and
  - h. ensure IAD establishes and audits agencies/department's compliance with a comprehensive framework of internal controls.
- 7.1.5 *Oversight of Performance Audit*. The AOC shall:
- a. provide input regarding the County's performance auditing function, including oversight over the auditing activities; ~~of the performance auditor;~~
  - b. review performance audit reports and determine whether they adequately address whether the audited functions are effective, efficient, economical, equitable, compliant with Federal and State laws, ethical, and are based on reliable data;
  - c. review and discuss, as necessary, findings and recommendations contained in performance audit reports and management action plans to address recommendations; and
  - ~~d. —review and make recommendations regarding the annual work plan prepared by the~~



**County of Orange**  
**AOC & IOC Consolidated Bylaws**

~~County Executive Office.~~

7.1.6 *Follow-up Audits.* The AOC shall:

- a. ~~ensure review whether that~~ there are effective arrangements in place to monitor and follow-up on management action plans responding to recommendations from internal audits or other sources; and
- b. review and receive reports from the IAD ~~and performance auditor~~ on whether management's action plans have been implemented and whether the actions taken have been effective. The IAD reports shall identify any areas where it believes management has accepted a level of risk that is unacceptable to the County.

~~7.1.7~~ ~~Peer Review/Quality Control~~

~~7.2.77.1.7~~ ~~Quality Assurance.~~ The AOC shall ~~ensure monitor that whether~~ an external quality ~~control review (Peer Review) assessment~~ of the IAD, ~~including performance audits, is be~~ conducted ~~as required~~ by an organization not affiliated with the IAD in accordance with ~~the Global Internal Audit Standards (GIAS) or GAGAS and/or the Institute of Internal Auditors Standards at the discretion of the Director of Internal Audit IAD.~~

- a. ~~The AOC shall ensure monitor whether that an external quality control review (Peer Review) of performance audit is be conducted as required by an organization not affiliated with IAD in accordance with the guidelines contained in the Peer Review Guide published by the Association of Local Government Auditors (ALGA).~~

7.1.8 *Comprehensive Framework of Internal Control.* The AOC will review with the AC, IAD and CEO the adequacy of the County's internal control structure. The AOC should consider a number of factors:

- a. the adequacy of the County's internal controls including computerized information systems;
- b. determine adherence to the principle established in the COSO guidelines including cybersecurity;
- c. significant risks or exposures identified by County management and the steps management has taken or proposes to take to minimize such risks;
- d. findings and recommendations of the independent external and internal auditors;
- e. ~~audit adjustments;~~
- e.f. ~~code of conduct;~~
- f.g. ~~Fraud Hotline complaints; and~~
- g.h. ~~pending accounting and regulatory changes.~~

7.1.9 *Oversight of Fraud Hotline.* The AOC shall ensure that the ~~ACA Auditor-Controller~~ has established procedures for the receipt, retention, investigation, and treatment of Fraud Hotline complaints, that have been referred to the ~~ACA Auditor-Controller~~.

7.1.10 *Coordination and Scheduling of Audits.* The AOC shall review and provide recommendations regarding the coordination and scheduling of external, internal and performance audits to avoid disruption of departmental ~~work-flows~~ workflows and duplication of effort.

7.1.11 *Resolution of Audits.* The AOC shall be made aware of incidents in which management does not concur with an audit's findings or recommendations. The AOC may, at its discretion, request applicable management and auditors to appear at an AOC meeting to discuss the differing opinions.

7.2      IOC Responsibilities and Duties

- 7.2.1    *Review of Board-Approved Investment Policy.* –The IOC shall review any investment policies approved by the Board which govern the investment of funds deposited in the County treasury, including proposed amendments or modifications to such policies to ensure that the policies comply with any relevant requirement, and includes the following provisions, if applicable:
- a.        A list of securities or other instruments in which the county treasury may invest, according to law, including the maximum allowable percentage by type of security.
  - b.        The maximum term of any security purchased by the county treasury.
  - c.        The criteria for selecting security brokers and dealers ~~form~~from, to, or through whom the County treasury may purchase or sell securities or other instruments. -The criteria shall prohibit the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local treasurer, any member of the governing board of the local agency, or any candidate for those offices.
  - d.        Limits on the receipt of honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons with whom the county treasury conducts business by any member of the IOC.
  - e.        A requirement that the investment policy is submitted to the IOC.
  - f.        The manner of calculating and apportioning the costs, authorized by Government Code section 27013, of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds.
  - g.        The terms and conditions under which local agencies and other entities that are not required to deposit their funds in the county treasury may deposit funds for investment purposes.
  - h.        Criteria for considering requests to withdraw funds from the County treasury. -The criteria shall include an assessment of the effect of a proposed withdrawal on the stability and predictability of the investments in the County treasury.
- 7.2.2    *Annual Audit.* -The IOC shall cause an annual audit to be conducted, which shall determine the County's compliance with any Board-approved investment policies governing the investment of funds deposited in the County treasury.– Such audit may include matters relating to the structure of the investment portfolio and risk.
- 7.2.3    *Receipt of Reports.* –The IOC is authorized to receive all reports related to the County treasury and the investment of funds deposited in the County treasury.
- 7.2.4    *Report Irregularities.* –The IOC shall notify the Board should the IOC determine any significant or material irregularity exists in County treasury or investment operations.
- 7.2.5    *Investment Decisions.* -In no event shall the IOC direct any individual investment decision, select individual investment advisors, broker-dealers, or impinge on the day-to-day operations of the County treasury or investment operations.

**ARTICLE 8      CONFLICT OF INTEREST**

- 8.1      Each AOC and IOC member should also familiarize him/herself with County of Orange Conflict of Interest Code and Gift Ban Ordinance requirements and file the appropriate annual certifications.

**County of Orange**  
**AOC & IOC Consolidated Bylaws**

~~8-18.2~~ Members of the AOC and IOC and any of its committees or subcommittees shall abstain from voting on any issue in which they may be personally interested to avoid a conflict of interest in accordance with County, state, and federal laws and shall refrain from engaging in any behavior that conflicts with the best interest of the County.

~~8-28.3~~ Members of the AOC and IOC shall not vote nor attempt to influence any other AOC or IOC member on a matter under consideration by the AOC or IOC or any of its committees or subcommittees: (i) that would provide direct financial benefit to such member or the immediate family of such member; or (ii) engage in any other activity constituting a conflict of interest under County, state, or federal law.

~~8-38.4~~ If a question arises as to whether a conflict exists that may prevent a member from voting, the Chair or designee may consult with designated County staff to assist them in making that determination.

~~8-48.5~~ In order to avoid a conflict of interest or the appearance of such conflict, all nominees to become members of the AOC and IOC shall disclose on forms provided by the County information regarding their private economic interests that may be implicated by their service on the AOC and IOC.

~~8-58.6~~ AOC and IOC members shall timely file Statements of Economic Interests (Form 700) and other financial disclosures as required by law.

~~8-68.7~~ Neither the AOC nor IOC, nor any of its members shall promote, directly or indirectly, a political party, political candidate, or political activity using the name, emblem, or any other identifier of the AOC or IOC.

~~8-78.8~~ No assets or assistance provided by the County to the AOC and IOC shall be used for sectarian worship, instruction, or proselytization, except as otherwise permitted by law.

#### **ARTICLE 9 INDEMNIFICATION OF AOC AND IOC MEMBERS**

The County of Orange will indemnify and defend AOC and IOC members, with counsel of the County's sole and exclusive choosing, for their participation, decisions, or actions taken on behalf of the AOC and IOC. ~~Each AOC member should also familiarize him/herself with County of Orange Conflict of Interest Code and Gift Ban Ordinance requirements and file the appropriate annual certifications.~~

#### **ARTICLE 10 SEVERABILITY**

Should any part term, portion, or provision of these Bylaws be determined to be in conflict with any law or otherwise unenforceable or ineffectual, the remaining parts, terms, portions, or provisions shall be deemed severable, and their validity shall not be affected thereby, provided such remaining portions or provisions can be construed in substance to constitute the provisions that the members intended to enact in the first instance.



## Agenda Item 10



# Memorandum

August 21, 2025

**AOC Agenda Item No. 10**

TO: Audit Oversight Committee Members

Recommended Action:

Receive Report on Required Communication from External Auditors

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Receive Report on Required Communication from External Auditors, as stated in recommended action.

ATTACHMENT(S):

Attachment A1 – External Audit Update

Attachment A – Projects and Timelines



# County of Orange

## Audit Oversight Committee

Date: August 21, 2025  
Re: External Audit update

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- 1) **Audit Plan – Refer to Attachment A:**
    - Outline of projects and timelines
  - 2) **Attest Engagements Completed:**
    - Treasurer's Schedule of Assets – June 30, 2024
      - Issued June 19, 2025
  - 3) **Required Communications:**
    - None

Department / Agency / Division	Audit/Project	Audit/Project Date	Audit Scope	Anticipated Dates			Status
				Planning	Fieldwork	Reporting	
TTC	Schedule of Assets	6/30/2024	Report on the Schedule of Assets	January 2025	January 2025 through February 2025	March 2025	Reports issued June 19, 2025
All	Financial Statement Audit - Annual Comprehensive Financial Report	6/30/2025	Financial Statements of the County, including audit of investment trust funds, and pension/OPEB trust funds	April 2025	May 2025 through November 2025	December 2025	Fieldwork in progress.
All	Agreed Upon Procedures (AUP) over GANN Limit calculations	6/30/2025	GANN Limit Calculation -for County and OC Flood Control District	April 2025	May 2025	September 2025	Completion procedures in progress.
All	Single Audit	6/30/2025	Audit over compliance in accordance with Uniform Guidance of the County, including components of JWA, OCWR, OCDA	September 2025	December 2025 through February 2026	March 2026	
John Wayne Airport (JWA)	Financial Statement Audit	6/30/2025	John Wayne Airport (JWA), including Passenger Facility Charge	July 2025	August 2025 through November 2025	December 2025	Planning procedures in progress.
Orange County Waste & Recycling	Financial Statement Audit	6/30/2025	Orange County Waste & Recycling	July 2025	August 2025 through November 2025	December 2025	Planning procedures in progress.
District Attorney	Grant Audits	6/30/2025	District Attorney Grant Audits	August 2025	September 2025	October 2025	Planning procedures in progress.
CEO; HCA and Sheriff's Department	Tobacco Settlement Funds Agreed Upon Procedures	6/30/2025	HCA and Sheriff Tobacco Settlement Funds disbursements	December 2025	January 2026 through February 2026	March 2026	
Sheriff's Department	James Musick Expansion Phase II (AB 900) Audit	N/A	Compliance with California Board of State and Community Corrections (BSCC) construction-financing program through Assembly Bill (AB) 900 and Senate Bill (SB) 1022.	April 2024	May 2024 through June 2024	August 2024	Project close-out procedures for County's construction project is currently ongoing. Updated reporting deadline is October 21, 2025

# Agenda Item 11



# Memorandum

August 21, 2025

**AOC Agenda Item No. 11**

TO: Audit Oversight Committee Members

Recommended Action:

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

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Approve Internal Audit Department's Quarterly Status Report and Approve Executive Summary of Internal Audit Reports for Quarter Ended June 30, 2025, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Internal Audit Department Status Report Memo

Attachment B – Executive Summary of Internal Audit Reports

Attachment C – Quarterly Status Report



## INTERNAL AUDIT DEPARTMENT

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August 15, 2025

To: Audit Oversight Committee Members

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

 Digitally signed by Aggie Alonso  
Date: 2025.08.15 16:55:12 -07'00'

Subject: Fiscal Year 2024-25 Internal Audit Department Status Report for the Quarter Ended June 30, 2025

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

For the quarter ended June 30, 2025, Internal Audit issued seven final reports (one original report and six follow-up reports) and four pre-draft/draft reports. The one original audit included three significant control weaknesses and five control findings.

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

INTERNAL AUDIT DEPARTMENT  
EXECUTIVE SUMMARY – FINDING TYPE CLASSIFICATION  
FOR THE QUARTER ENDED JUNE 30, 2025

CATEGORY	ISSUED THIS PERIOD	TOTAL ISSUED FY 2024-25
<b>Critical Control Weaknesses</b> These are audit findings or a combination of audit findings that represent critical exceptions to the audit objective(s) and/or business goals. Such conditions may involve either actual or potential large dollar errors or be of such a nature as to compromise the department's or County's reputation for integrity. Management is expected to address Critical Control Weaknesses brought to its attention immediately.	0	0
<b>Significant Control Weaknesses</b> These are audit findings or a combination of audit findings that represent a significant deficiency in the design or operation of internal controls. Significant Control Weaknesses require prompt corrective actions.	3	9
<b>Control Findings</b> These are audit findings concerning internal controls, compliance issues, or efficiency/effectiveness issues that require management's corrective action to implement or enhance processes and internal controls. Control Findings are expected to be addressed within our follow-up process of six months, but no later than twelve months.	5	28
<b>Other Observations</b> Board-Directed Review of All Orange County American Rescue Plan Act Funded Contracts and Expenditures	0	5
<b>TOTAL</b>	<b>8</b>	<b>42</b>





EXECUTIVE SUMMARY  
INTERNAL AUDIT REPORTS  
FOR THE QUARTER ENDED JUNE 30, 2025

**COUNTY EXECUTIVE OFFICE**

**1. Contracted Audit: County Executive Office Procurement Governance**

Audit No. 2407 dated April 18, 2025

OBJECTIVES	RESULTS	CRITICAL CONTROL/ SIGNIFICANT CONTROL FINDINGS	CONTROL FINDINGS
Review the County's policies, procedures, and processes to ensure that: 1) operations are streamlined; 2) purchasing functions are efficient, transparent, and cost effective; and 3) its procurement governance adheres to applicable County, state, and local laws, regulations, and policies.	The County is undertaking transformational changes in several areas of procurement governance. Specifically, the County is actively addressing identified gaps in procurement practices and internal control environment and is in the process of improving its operations, culture, and internal controls. The County is undergoing significant changes, including technology updates and procurement centralization, which require careful planning and communication. It is critically important to invest more resources into developing and communicating a compelling case for change, managing resistance, and showing progress to ensure successful implementation. It is also important to listen to staff concerns, address them promptly, and provide clear direction and ownership of the process.	<p><b>Three Significant Control Weaknesses</b></p> <ol style="list-style-type: none"> <li><u>Observation 4</u>: The County needs to address challenges in recruiting and retaining procurement staff. Many departments stated they are understaffed due to prior staffing cuts, increased service delivery demands, and competition with other departments and external agencies, including opportunities offering higher compensation. The County Procurement Officer is also not conducting compliance audits of County purchasing due to vacancies in their compliance unit.</li> <li><u>Observation 6</u>: The County needs to strengthen internal controls related to contract monitoring. Project managers or designated staff are responsible for monitoring contractor performance, but there is a lack of clarity and consistency in how this is done. Additionally, despite having clear written policies and procedures in place, certain County staff were either unaware of these or did not adhere to them.</li> <li><u>Observation 8</u>: The County's governance structure and the role of the Board in procurement processes pose risks. There are concerns about Board members' influence over procurement decisions and their occasional lack of awareness of procurement policies.</li> </ol>	<b>5</b>



OBJECTIVES	RESULTS	CRITICAL CONTROL/ SIGNIFICANT CONTROL FINDINGS	CONTROL FINDINGS
		Although recent reforms have been implemented, such as requiring Board members to acknowledge conflict of interest requirements and approving discretionary fund use, further measures are needed.	



EXECUTIVE SUMMARY  
INTERNAL AUDIT FOLLOW-UP REPORTS  
FOR THE QUARTER ENDED JUNE 30, 2025

### JOHN WAYNE AIRPORT

#### 2. Second Follow-Up Internal Control Audit: John Wayne Airport Cash Disbursements & Payables

Audit No. 2013-F2 dated May 28, 2025 as of March 31, 2025; original audit dated June 19, 2023

ORIGINAL AUDIT – 1 FINDING		FOLLOW-UP STATUS		PLANNED ACTION FOR RECOMMENDATIONS NOT IMPLEMENTED/IN PROCESS
CRITICAL CONTROL WEAKNESSES/ SIGNIFICANT CONTROL WEAKNESSES	CONTROL FINDINGS	IMPLEMENTED/ CLOSED	NOT IMPLEMENTED/ IN PROCESS	
0	1  In Process  Finding No. 1 JWA did not always pay invoices timely or document delays.	0	1	<b>Recommendation No. 1</b> JWA strengthened processes to help pay invoices timely and document delays, but staff were not always following them. JWA indicated that they will continue to strive towards paying invoices timely and will ensure that explanations are included in OC Expediter for delayed payments.

### CLERK-RECORDER

#### 3. Second & Final Close-Out Follow-Up Information Technology Audit: Clerk-Recorder Selected Cybersecurity Controls

Audit No. 2151-F2 dated June 4, 2025 as of May 31, 2025; original audit dated September 28, 2023

ORIGINAL AUDIT – 6 FINDINGS		FOLLOW-UP STATUS		PLANNED ACTION FOR RECOMMENDATIONS NOT IMPLEMENTED/IN PROCESS
CRITICAL CONTROL WEAKNESSES/ SIGNIFICANT CONTROL WEAKNESSES	CONTROL FINDINGS	IMPLEMENTED/ CLOSED	NOT IMPLEMENTED/ IN PROCESS	
4  <b>Four Significant Control Weaknesses</b> Due to the sensitive nature of the findings, details have been redacted from this report.	2	6	0	N/A



**AUDITOR-CONTROLLER****4. First & Final Close-Out Follow-Up Information Technology Audit: CAPS+ Application Security Controls**

Audit No. 2311-F1 dated June 5, 2025 as of February 28, 2025; original audit dated June 28, 2024

ORIGINAL AUDIT – 4 FINDINGS		FOLLOW-UP STATUS		PLANNED ACTION FOR RECOMMENDATIONS NOT IMPLEMENTED/IN PROCESS
CRITICAL CONTROL WEAKNESSES/ SIGNIFICANT CONTROL WEAKNESSES	CONTROL FINDINGS	IMPLEMENTED/ CLOSED	NOT IMPLEMENTED/ IN PROCESS	
0	4	4	0	N/A

**OC WASTE & RECYCLING****5. First Follow-Up Internal Control Audit: OC Waste & Recycling Selected Credit Card Controls**

Audit No. 2321-F1 dated June 25, 2025 as of April 30, 2025; original audit dated September 4, 2024

ORIGINAL AUDIT – 3 FINDINGS		FOLLOW-UP STATUS		PLANNED ACTION FOR RECOMMENDATIONS NOT IMPLEMENTED/IN PROCESS
CRITICAL CONTROL WEAKNESSES/ SIGNIFICANT CONTROL WEAKNESSES	CONTROL FINDINGS	IMPLEMENTED/ CLOSED	NOT IMPLEMENTED/ IN PROCESS	
<p>2</p> <p><b>Two Significant Control Weaknesses</b></p> <p><b>Finding No. 1</b> Point of Sale system issues created Credit Card Payment Variances.</p> <p><b>Finding No. 2</b> OCWR did not complete questionnaires/forms required by Payment Card Industry Data Security Standards.</p>	1	2	1	<p><b>Recommendation No. 1</b> OCWR worked with OCIT and the system vendor to update the system and strengthen credit card payment processes. OCWR will continue to collaborate with OCIT and system vendor to resolve issues with payment variances resulting from voided transactions and duplicate credit card payments.</p>

**DISTRICT ATTORNEY-PUBLIC ADMINISTRATOR****6. First & Final Close-Out Follow-Up Internal Control Audit: District Attorney-Public Administrator Purchasing & Contracts**

Audit No. 2213-F1 dated June 30, 2025 as of May 15, 2025; original audit dated March 29, 2024

ORIGINAL AUDIT – 6 FINDINGS		FOLLOW-UP STATUS		PLANNED ACTION FOR RECOMMENDATIONS NOT IMPLEMENTED/IN PROCESS
CRITICAL CONTROL WEAKNESSES/ SIGNIFICANT CONTROL WEAKNESSES	CONTROL FINDINGS	IMPLEMENTED/ CLOSED	NOT IMPLEMENTED/ IN PROCESS	
0	6	6	0	N/A



**CHILD SUPPORT SERVICES****7. First & Final Close-Out Follow-Up Internal Control Audit: Child Support Services Cash Receipts**

Audit No. 2306-F1 dated June 30, 2025 as of April 11, 2025; original audit dated June 28, 2024

ORIGINAL AUDIT – 7 FINDINGS		FOLLOW-UP STATUS		PLANNED ACTION FOR RECOMMENDATIONS NOT IMPLEMENTED/IN PROCESS
CRITICAL CONTROL WEAKNESSES/ SIGNIFICANT CONTROL WEAKNESSES	CONTROL FINDINGS	IMPLEMENTED/ CLOSED	NOT IMPLEMENTED/ IN PROCESS	
<p style="text-align: center;"><b>3</b></p> <p><b>Three Significant Control Weaknesses</b></p> <p><b>Finding No. 1</b> Redacted due to the sensitive nature of the finding.</p> <p><b>Finding No. 2</b> CSS' Supervisor Cashier Manual contained Personally Identifiable Information that should have been restricted.</p> <p><b>Finding No. 3</b> CSS did not perform User Access Certification Reviews.</p>	<b>4</b>	<b>7</b>	<b>0</b>	<b>N/A</b>



EXECUTIVE SUMMARY  
APPENDIX A: DRAFT REPORTS  
FOR THE QUARTER ENDED JUNE 30, 2025

The following pre-draft/draft reports were issued during the reporting period:

1. **Information Technology Audit: OC Waste & Recycling Selected Cybersecurity Controls**, Audit No. 2413
2. **OC Waste & Recycling Waste Management of Orange County Contract Compliance**, Audit No. 2420 (Contracted Audit)
3. **Internal Control Audit: Health Care Agency Purchasing & Contracts for Human Services**, Audit No. 2326 (2215)
4. **Risk Assessment and Review of All Orange County American Rescue Plan Act Funded Contracts and Expenditures – Second and Final Phase**, Audit No. 2425





Internal Audit Department  
4th Quarter Status Report for the Audit Oversight Committee  
For the Quarter Ended 6/30/2025

Audit Category and Name <sup>1,2,3</sup>	Audit Number	Start Date	End Date	Multi-Yr Projects		Current Audit Plan										Est Remain	Budget Variance	FU Due	FU Number	Status <sup>4</sup>
				Total Budget	Actuals To Date	Budget	Changes	Revised Budget	Actuals to Date Per Quarter											
									#1	#2	#3	#4	Total							
Internal Control Audits (ICA)																				
OCSD Purchasing & Contracts	2401					525	(525)	0	0	0	0	0	0	0	0			Deferred to FY25-26.		
SSA Purchasing & Contracts	2402					525	(525)	0	0	0	0	0	0	0	0			Deferred to FY25-26.		
OCPW Purchasing & Contracts	2403					525	(525)	0	0	0	0	0	0	0	0			Deferred to FY25-26.		
OCWR Purchasing & Contracts	2404					525	(525)	0	0	0	0	0	0	0	0			Deferred to FY25-26.		
DA Fiduciary Funds & Special Revenue Funds	2405	7/8/24	3/26/25			500	200	700	441	255	28	0	724	0	24	9/30/25	2405-F1	Completed. Final report issued 3/26/25.		
OCWR Cash Disbursements & Payables	2406	7/08/24	3/27/25			500	190	690	404	283	56	0	743	0	53	9/30/25	2406-F1	Completed. Final report issued 3/27/25.		
County Procurement Office - Procurement Governance (2302)	2407	10/21/24	4/18/25			0	0	0	0	0	0	0	0	0	0	10/31/25	2407-F1	Completed. Final report issued by MGO on 4/18/25.		
OCCR/OC Parks/OC Dana Point Harbor P3 (2303)	2408	8/29/24	12/19/24			0	0	0	0	0	0	0	0	0	0	8/31/25	2408-F1	Completed. Final report issued by MGT on 9/30/24.		
OCCR Purchasing & Contracts (2304)	2409	4/24/24		800	666	240	300	540	381	10	0	12	403	0	(137)			In process.		
A-C Disbursements & Employee Claims (2305)	2410	4/23/25				480	280	760	111	0	0	811	922	0	162			In process. Included in FY25-26 Audit Plan.		
OCIT Data Governance (2307)	2411	4/8/25				420	280	700	96	0	17	825	938	0	238			In process. Included in FY25-26 Audit Plan.		
SSA Cash Receipts & Receivables (dept request/time permitting)	2423					0	0	0	0	0	0	0	0	0	0			Deferred to FY25-26.		
FY 23-24 Carryovers																				
HCA/PG Purchasing & Contracts (2215)	2326	2/08/23		1,290	1313	0	50	50	11	0	0	0	11	0	(39)			In process. Draft report issued 5/23/25.		
T-TC Cash Receipts	2301	3/26/24	9/30/24	600	613	0	0	0	0	0	0	0	0	0	0	3/31/25	2301-F1	Completed. Final report issued 9/30/24.		
OCWR Credit Card Processing (department request)	2321	3/05/24	9/4/24	960	970	0	0	0	0	0	0	0	0	0	0	3/31/25	2321-F1	Completed. Final report issued 9/4/24.		
Follow-Up Audits																				
OCDA Purchasing & Contracts (2324)	2213-F1	1/27/25	6/30/25				663	(200)	463	0	20	155	413	588	0	125				
HCA/PG Cash Receipts (2325)	2214-F1	3/4/25							0	1	66	89	156			NA	NA	Completed. Final report issued 6/30/25.		
T-TC Cash Receipts	2301-F1								0	0	0	0	0					In process.		
CSS Cash Receipts	2306-F1	1/27/25	6/30/25						0	0	35	73	108			NA	NA	Not started.		
OCWR Credit Card Processing (department request)	2321-F1	4/9/25	6/25/25						0	0	0	97	97			12/31/25	2321-F2	Completed. Final report issued 6/30/25.		
JWA Cash Disbursements & Payables	2013-F2	3/3/25	5/28/25						0	0	16	38	54					Completed. Final report issued 6/25/25.		
OCCR/OCPL Special Revenue Fund 120	2216-F2	11/20/24	12/17/24						0	18	0	0	18			NA	NA	Completed. Final report issued 5/28/25.		
Completed. Final close-out report issued 12/17/24.																				
Total Internal Control Audits						4,903	(1,000)	3,903	1,444	568	256	2,061	4,329	0	426					
Contract Compliance Audits (CCA)																				
FY 23-24 Carryover																				
OCWR - Contract Compliance Review (2320/Board request)	2420	9/23/24				0	0	0	0	0	0	0	0	0	0			In process. Draft report issued 5/21/25. Contracted out to MGO.		
Follow-Up Audits																				
Ocean Institute (2171/2289-A)	2171-F2	4/22/24	9/30/24	65	67	0	15	15	15	0	0	0	15	0	0	NA	2171-F3	Completed. Final report issued 9/30/24.		
Ocean Institute (2171/2289-A)	2171-F3					0	30	30	0	0	7	1	8	0	(22)			In process (AOC request).		
Total Contract Compliance Audits						0	45	45	15	0	7	1	23	0	(22)					
Mandated & Financial Audits (MFA)																				
T-TC Tax Redemption Officer (2322)	2421	11/06/24				0	0	0	0	0	0	0	0	0	0			In process. Audit contracted out to MGO.		
CEO - County Ethics Program (2323)	2422					0	0	0	0	0	0	0	0	0	0			Not started. Audit to be contracted out.		
Total Mandated & Financial Audits						0	0	0	0	0	0	0	0	0	0					
Information Technology Audits (ITA)																				
DA Selected Cybersecurity Controls	2412	4/10/25				525	0	525	0	0	8	395	403	0	(122)			In process.		
OCWR Cybersecurity (2308)	2413	12/06/24				525	0	525	0	243	281	226	750	0	225			In process. Draft report issued 6/23/25.		
OCPW Cybersecurity (2309)	2414	8/15/24	3/31/25			525	0	525	99	216	215	0	530	0	5	9/30/2025	2414-F1	Completed. Final report issued 3/31/25.		
OCSD Cybersecurity (2310)	2415					525	(525)	0	0	0	0	0	0	0	0			Deferred to FY25-26.		
OCIT Remote Access Security (2312)	2416					525	(525)	0	0	0	0	0	0	0	0			Deferred to FY25-26.		
OCIT Third-Party IT Security (2313)	2417					550	(550)	0	0	0	0	0	0	0	0			Deferred to FY25-26.		
T-TC Cybersecurity (2316)	2418					525	(525)	0	0	0	0	72	72	0	72			In process.		
HCA Cybersecurity (2317)	2419	6/27/24	3/25/25			525	0	525	99	276	132	6	513	0	(12)	9/30/2025	2419-F1	Completed. Final report issued 3/25/25.		
OCIT Adoption & Use of Artificial Intelligence (Time Permitting)	2424					0	0	0	0	0	0	0	0	0	0			Not started.		
A-C Policies and Procedures Advisory (2382)	2481					30	(27)	3	3	0	0	0	3	0	0			Canceled per department request.		



Internal Audit Department  
4th Quarter Status Report for the Audit Oversight Committee  
For the Quarter Ended 6/30/2025

Audit Category and Name <sup>1,2,3</sup>	Audit Number	Start Date	End Date	Multi-Yr Projects		Current Audit Plan										FU Due	Budget Variance	FU Number	Status <sup>4</sup>
				Total	Actuals	Revised Budget	Actuals to Date Per Quarter					Est Remain	Budget						
				Budget	To Date		Budget	Changes	#1	#2	#3			#4	Total				
Information Technology Audits (ITA)(CON'T)																			
FY 23-24 Carryovers																			
OCIT IoT Device Security (2243)	2314	2/29/24	12/17/24	570	573	0	430	430	421	16	0	0	437	0	7	6/17/2025	2314-F1	Completed. Final report issued 12/17/24.	
Follow-Up Audits						285	0	285	58	85	129	68	340	0	55				
OCIT Enterprise IT Governance (2242)	2315-F1	10/09/24	2/19/25						5	74	19	0	98			8/31/2025	2315-F2	Completed. Final report issued 2/19/25.	
Probation Cybersecurity (2043)	2043-F2	4/08/25							2	0	9	14	25					In process.	
A-C CAPS+ Application Security (2046)	2311-F1	2/03/25	6/05/25						0	0	81	3	84			NA	NA	Completed. Final close-out report issued 6/5/25.	
ROV Cybersecurity (2042)	2042-F2	7/15/24	9/30/24						51	11	0	0	62			NA	NA	Completed. Final close-out report issued 9/30/24.	
C-R Cybersecurity (2151)	2151-F2	2/27/25	6/04/25						0	0	20	19	39			NA	NA	Completed. Final close-out report issued 6/4/25.	
OCIT IoT Device Security (2243)	2314-F1								0	0	0	15	15					In process.	
OCPW Cybersecurity (2309)	2414-F1								0	0	0	17	17					In process.	
Total Information Technology Audits						4,540	(1,722)	2,818	680	836	765	767	3,048	0	230				
Total Audits Before Other Activities & Administration						9,443	(2,677)	6,766	2,139	1,404	1,028	2,829	7,400	0	634				
Other Activities & Administration																			
Workpaper Closeout & Final Report Issuance	2470					0	200	200	104	0	0	0	104	0	(96)			2301 and 2321 final reports issued.	
Annual Risk Assessment & Audit Plan	2491					400	0	400	0	0	0	122	122	0	(278)				
Cash Losses	2492					80	0	80	0	0	0	42	42	0	(38)				
TeamMate+ Administration	2493					80	0	80	17	0	2	6	25	0	(55)				
External Audit Reporting	2494					200	0	200	37	18	36	49	140	0	(60)				
On-Demand Department Advisory Services	2495					80	0	80	0	0	0	8	8	0	(72)				
Quality Assessment	2496					120	0	120	75	0	0	0	75	0	(45)				
Board & AOC Support	2497					160	0	160	27	41	61	17	146	0	(14)				
Special Projects	2498					400	(400)	0	0	0	0	0	0	0	0				
CWCAP	2499					80	0	80	30	2	0	0	32	0	(48)			Completed. Submitted to A-C.	
Total Other Activities & Administration						1,600	(200)	1,400	290	61	99	244	694	0	(706)				
Reserve for Board Directives/Contingency						2,088	1,752	3,840	126	1,555	1,837	323	3841	0	1	2425: ARPA Funds Risk Assessment. Phase 1 final report issued 2/5/25. Phase 2 draft report issued 6/26/25.			
Total Budget						13,131	(1,125)	12,006	2,555	3,020	2,964	3,396	11,935	0	(71)				

Footnote 5

**Footnotes**

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

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

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

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

5. The initial FY 2024-25 Annual Audit Plan of 13,131 hours is based on 9,443 direct hours to be provided by seven senior auditors/audit managers, two senior audit managers, and an assistant deputy director plus 1,600 hours for other activities and administration/special projects and 2,088 hours reserved for Board directives/contingency. The direct hours exclude time charges for vacation, sick leave, holidays, training, administrative time, and other time not directly charged to an engagement.



## Agenda Item 12



# Memorandum

August 21, 2025

**AOC Agenda Item No. 12**

TO: Audit Oversight Committee Members

Recommended Action:

Receive Report on Internal Audit Department's Independence

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Receive Report on Internal Audit Department's Independence, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Internal Audit Department's Independence



## INTERNAL AUDIT DEPARTMENT

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August 14, 2025

To: Audit Oversight Committee Members

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

Digitally signed by  
Agripino Alonso  
Date: 2025.08.14  
12:08:27 -07'00'

Subject: Report on Internal Audit Department's Independence

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The International Standards for the Professional Practice of Internal Auditing (Standards) of the Institute of Internal Auditors requires that the chief audit executive confirm to the Board, at least annually, the organizational independence of the internal audit activity (Standard 1110).

To that end, this memo serves to confirm that for the period of July 1, 2025, through June 30, 2026, the Internal Audit Department's internal audit activity has been free from interference in determining the scope of internal auditing, performing work, and communicating results. For example, during this period, the Board of Supervisors and Audit Oversight Committee approved the Annual Risk Assessment & Audit Plan for FY 2025-26, appropriately received communications from the chief audit executive regarding the internal audit activity's performance relative to its plan and other matters, and made appropriate inquiries of management and the chief audit executive to determine whether there were inappropriate scope or resource limitations.

This report on independence will also be presented to the Board of Supervisors at its September 23, 2025 meeting.

## Agenda Item 13



# Memorandum

August 21, 2025

**AOC Agenda Item No. 13**

TO: Audit Oversight Committee Members

Recommended Action:

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

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Approve External Audit Activity Status Report for Quarter Ended June 30, 2025, and Receive Report on Status of External Audit Recommendations Implementation, as stated in recommended action.

ATTACHMENT(S):

Attachment A – External Audit Activity Status Report Memo

Attachment B – Executive Summary External Audit Activity

Attachment C – External Audit Activity Quarterly Status Report

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



## INTERNAL AUDIT DEPARTMENT

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August 13, 2025

To: Audit Oversight Committee Members

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

 Digitally signed by Aggie Alonso  
Date: 2025.08.13 13:27:36 -0700

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

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

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

For the quarter ended June 30, 2025, one new material issue was reported. Specifically, the California Department of Health Care Services conducted a review of the Health Care Agency's Short-Doyle/Medi-Cal Cost Report for the fiscal period ended June 30, 2017. The audit resulted in disallowed costs totaling \$11.6M.

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

## **EXECUTIVE SUMMARY OF EXTERNAL AUDIT ACTIVITY**

### **For the Quarter Ended 6/30/25**

<b><u>SUMMARY ACTIVITY</u></b>	
Total Audits Prior Quarter (3/31/25)	<b>58</b>
Additions:    In Progress	<b>13</b>
Planned	<b>2</b>
Started and Completed	<b>5</b>
Deletions	<b><u>21</u></b>
(Completed, Canceled, and Removed in Prior Quarter)	
Total Audits Current Quarter (6/30/25)	<b><u>57</u></b>
(In Progress, Planned, and/or Completed this Quarter)	

#### **Results for the Quarter:**

Completed	<b>18</b>
Canceled	<b>0</b>
Removed for Other Reasons	<b>0</b>

New Findings/Issues Reported by the Departments	<b>0</b>
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<b><u>Material Issues:</u></b> (Includes Disallowances over \$100K)	<b>1</b>
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The California Department of Health Care Services conducted a review of the Health Care Agency's Short-Doyle/Medi-Cal Cost Report for the fiscal period ended June 30, 2017. The audit resulted in disallowed costs totaling \$11,583,790 due to adjustments to units of service.

**EXTERNAL AUDIT ACTIVITY**  
**Quarterly Status Report**  
**4th Quarter FY 2024-25 (6/30/25)**

**Results:**

One material issue was reported to the Internal Audit Department this quarter. See page 3.

The schedule below identifies the status of external audits as of 06/30/25, including any significant findings, as reported to us by Orange County Departments/Agencies. This schedule does not include reviews performed by the OC Grand Jury.

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of June 30, 2025	Significant Findings
Assessor		State Board of Equalization (BOE)	All Property Assessment and Valuation Practices	2024-25 Assessment Roll; Every 5 years	2020	The BOE's survey program is conducted on a five-year cycle. During a survey, BOE staff conducts an audit of the Assessor's procedures and practices. Staff then publishes an assessment practices survey report that summarizes the findings and includes recommendations for improvement. In addition, BOE staff will perform an appraisal sample from the 2024-25 assessment roll of values. BOE staff audits and appraises each property in the sample and compares the results to the Assessor's values. Staff then expands the results to determine whether the total assessment roll complies with statutory standards	In progress.	
Auditor-Controller	Financial Reporting	Eide Bailly	Single Audit	FY 2024 Annual	6/30/2023	Uniform Guidance Expenditures of Federal Assistance	Completed. (Reported 3/31/25)	See Attachment D for correction actions taken related to the finding from this audit.
		Eide Bailly	Annual Comprehensive Financial Report (ACFR)	Annual	6/30/2024	Annual Financial GAAP Audit	In Progress.	
		Eide Bailly	Agreed Upon Procedures (AUP) over GANN Limit calculations	Annual	6/30/2024	GANN Limit Calculation -for County and OC Flood Control District	In Progress.	
	Cost, Revenue & Budget	No audits in progress.						
	Property Tax	State Controller's Office	Property Tax apportionment and allocation audit	7/1/2021-6/30/2024	May-Oct 2022	Revenue and Taxation Code, Health and Safety Code, and Government Code requirements pertaining to the apportionment and allocation of property tax revenues.	In Progress.	
	General Accounting	No audits in progress.						
Child Support Services	Program Support Services	California Department of Child Support Services (CA DCSS), Information Security Office (ISO)	An information security hybrid audit.	April 8, 2025 through June 23, 2025. Every 3 years.	Unknown	The audit objective is to verify that OC CSS, its agents, and contractors, effectively safeguard personal and confidential child support information, including Federal Tax Information (FTI), and comply with Internal Revenue Service (IRS) Publication 1075, the DCSS Information Security Manual (ISM), and relevant state and federal laws and IT best practices.	In Progress.	



Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of June 30, 2025	Significant Findings
Clerk of the Board		No audits in progress.						
Clerk-Recorder	Information System	Larry Halme	SECURE ERDS Program	July to August weekly	6/24/2025	ERDS Modified System Audit	In Progress.	
County Counsel		No audits in progress.						
County Executive Office	Finance	Crowe	Measure M2, MM Local Fair Share (LFS) Funding	Not Formally Set	3/28/25	To determine the jurisdictions' level of compliance with the provisions of MM Local Transportation Ordinance No. 3.	Completed.	None.
		Crowe	Measure M2, Senior Non-Emergency Medical Program	Not Formally Set	4/11/25	Senior Non-Emergency Medical Program (SNEMP) compliance audit.	Completed.	None.
	Risk Management	ALC Claims Collaborations	Workers' Compensation Reserves	One-time		Analysis of adequate reserves on 200 sample files.	In Progress.	
	Information Technology	No audits in progress.						
	Corporate Real Estate	No audits in progress.						
	Human Resource Services	OCERS (Moss Adams)	Employee Records	Annual	2024	Census Data Testing: 40 employees, proof of identity to support the individual's SSN, last name, and first name (i.e., driver's license, W-9, passport, employment application signed by the individual), DOB, and date of hire.	Completed.	None.
	Office of Care Coordination	No audits in progress.						
District Attorney-Public Administrator		No audits in progress.						

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of June 30, 2025	Significant Findings
Health Care Agency	Administration	No audits in progress.						
	Behavioral Health Services	Department of Health and Human Services	Projects for Assistance in Transition from Homeless (PATH) Program	FY 20/21 One-time	N/A	Fiscal and program compliance review.	In progress.	
		Board of State Community Corrections (BSCC)	Prop 47 Comprehensive Monitoring Visit - Cohort 2	Aug 15, 2019 - May 15, 2023	January 2022	Fiscal and program compliance review	In progress.	
		Department of Health Care Services	Mental Health Block Grant (MHBG) Programs Desk Review / Substance Abuse and Mental Health Services Administration (SAMHSA)	FY 23/24	N/A	Program compliance review.	In progress.	
		Department of Health Care Services	Mental Health Services Act Program Review	FY 23/24	N/A	Program compliance review.	Completed.	None.
		Department of Health Care Services	Specialty Mental Health (Short-Doyle/Medi-Cal) Cost Report Audit	FY 15/16 Annual	FY 14/15	Fiscal compliance review.	In progress.	
		Department of Health Care Services	Specialty Mental Health (Short-Doyle/Medi-Cal) Cost Report Audit	FY 16/17 Annual	FY 14/15	Fiscal compliance review.	Completed.	One (1) New Material Issue: Disallowance of \$11.6 M due to adjustment of Units of Service.
		Department of Health Care Services	Mental Health Plan and Drug Medi-Cal Outpatient Delivery Service (DMC-ODS)	CY 2024 Annual	CY 2023	External Quality Review (EQR)	In progress.	
		State Department of Health Care Services	Substance Abuse Block Grant/Drug Medi-Cal Organized Delivery System (SABG/DMC-ODS) Service Review	FY24/25 Annual	FY 23/24	Program compliance review.	In progress.	
	Correctional Health Services	No audits in progress.						
	Public Health Services	Gilbey and Associates (First 5)	Community and Nursing Services Division	FY 23/24 Annual	FY 22/23	Fiscal and Program Compliance.	In progress.	
		CalEPA	Environmental Health - CUPA Program	FY 21/22 - FY 22/23 Triennial	FY 18/19	Review of inspections, enforcement and compliance activities of electronic records in CERS; field audit of staff.	In progress.	
		California Department of Public Health (CDPH)	Epidemiology & Laboratory Capacity Enhancement (ELC1) and Epidemiology & Laboratory Capacity Expansion (ELC2)	1/15/21 - 10/31/21	N/A	Fiscal Compliance Review - 25% Advance Payment	In progress.	
		MGO CPA (Contracted through DOF and Ca State Auditors)	Epidemiology & Laboratory Capacity Enhancement (ELC1) and Epidemiology & Laboratory Capacity Expansion (ELC2)	FY 22/23	N/A	Fiscal Compliance Review	In progress.	
		DHCS Audits & Investigations - Targeted Case Management	Targeted Case Management (TCM), Program Financial Audit of the TCM Cost Report	FY 21/22	FY 20/21	Fiscal compliance review.	Completed.	None.
		California State Controller's Office (SCO)	Women, Infant, and Children (WIC) Financial Management Review	FFY 22/23 Biennial	FFY 20/21	Fiscal compliance review.	In progress.	

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of June 30, 2025	Significant Findings
Health Care Agency (Cont.)	Public Health Services (Cont.)	United States Environmental Protection Agency (USEPA)	State Review Framework (SRF) for California and OC Environmental Health RCRA Hazardous Waste Program	FY 2024	N/A	Program compliance review.	In progress.	
		California Department of Public Health (CDPH) / Childhood Lead Poisoning Prevention Branch (CLPPB)	Childhood Lead Poisoning Prevention Program (CLPPP) / Community and Nursing Services Division	FY 23/24 Every 3 years	10/18/22	Fiscal and program compliance review.	In progress.	
		State Controller's Office	Environmental Health - Local Oversight Program	2021 - 2023 Every 2 years	2019 - 2021	Fiscal compliance review.	Completed.	None.
		California Department of Public Health (CDPH) / Cal Fresh Healthy Living	Nutrition Education and Obesity Prevention Program (NEOP)	FY 24/25 Biennial	FFY 22/23 Q4	Fiscal and program compliance review.	In progress.	
		California Department of Public Health (CDPH)	Refugee Health Assessment Program (RHAP)	FY 24/25	N/A	Fiscal and program compliance review.	In progress.	
	Specialized Medical Services	No audits in progress.						
John Wayne Airport	Finance & Administration	Eide Bailly	Financial Statements, including Passenger Facility Charge Revenue and Expenditures	2025 Annual	2024	Audit of Financial Statements	Planned.	
	Innovation and Technology	Tevora Business Solutions	Parking Access and Revenue Control System	2025 Annual	2024	Compliance with Payment Card Industry Data Security Standard	Completed.	None.
		Tevora Business Solutions	Common Use Passenger Processing System	2025 Annual	2024	Compliance with Payment Card Industry Data Security Standard	In progress	
	Operations	Federal Aviation Administration	Airport Certification Inspection	2025 Annual	2024	Compliance with Title 14, Code of Federal Regulations, Part 139, Airport Certification Manual and Airport Operation Certificate	Completed.	None.
		Transportation Security Administration	Airport Security	2025 Annual	2024	Compliance with Title 49, Code of Federal Regulations, Part 1542, Airport Security	Planned.	

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of June 30, 2025	Significant Findings
OC Community Resources	Office on Aging (OoA)	California Department of Aging	Office on Aging	FY 22-23 & 23-24	FY 20-21 & 21-22	Fiscal policies and procedures, accounting system, program income, expenditures, internal control, procurement policies and procedures, property management, etc.	In Progress.	
	Workforce & Economic Development Division	No audits in progress.						
	OC Parks	No audits in progress.						
	OC Libraries	No audits in progress.						
	OC Animal Care	MGO	City Billing	FY 23/24 Triennial	FY 20/21	To Be Determined	Planned.	
	Redevelopment Successor Agency	No audits in progress.						
	Orange County Housing Authority (OCHA)	Office of Inspector General (OIG) US Dept of HUD	HUD's Tenant-Based Rental Assistance (TBRA) Program	March 2025		To determine HAP in the PIH-TBRA program are correctly calculated by OCHA and supported by all necessary documentation.	In Progress.	
		Assembly California Legislature	State Audit Request on Orange County Section 8 Voucher			Special focus be aimed at examining the allocation and distribution of vouchers, application process, and associated timelines. Including a comprehensive demographic breakdown of the applicants, both those receiving vouchers and those who are not.	In Progress.	
	OC Housing Finance Trust (OCHFT)	Eide Bailly	Financial Statement Audit	FY 23-24 Annual	FY 22-23	Financial statement compilation and review.	Completed.	None.
OC Public Works	Accounting, OC Infrastructure Programs, OC Construction, & CEO	Crowe LLP (Crowe), on behalf of the Orange County Local Transportation Authority	Measure M (MM) Local Fair Share	FY 2023 -2024 Varies	03/2020 (For the year ending June 30, 2019)	Audit review to determine the jurisdictions' level of compliance with the provisions of MM Local Transportation Ordinance No. 3. for the FY ended June 30, 2024.	Completed.	None.
	Accounting & OC Fleet Services	TBD	South Coast Air Quality Management District AB-2766 Fund (Fund 140)	FY 2021-2022 and FY 2022-2023, bi-annual	04/2024	A Financial and Compliance Audit to determine if recipient is in compliance with provisions of Assembly Bill 2766 Chapter 1705 [44220 through 44247].	In progress.	
	Accounting	TBD	Santa Ana River Flood Protection Agency (SARFPA)	FY 2023-2024 and FY 2024-2025, every two years	09/2024	Bi-Annual Audits of the Santa Ana River Flood Protection Agency's Financials Statements	Planned.	
	Accounting & Infrastructure Programs	State Controller's Office	Santa Ana River Mainstem Project	07/01/2018 - 12/31/2021	06/20	Audit to determine whether costs claimed were allowable and in compliance with the Department of Water Resources Guidelines for State Reimbursement on Flood Control Projects, and adequately supported.	Completed.	None.
	Administrative Services / Revenue Streams	Transportation Corridor Agency (TCA)	Road Fee Programs (TCA Fees specific)	CY 2024, annual	06/2024	TCA Fee Program for CY 2024. Audit of major thoroughfare fees collected by the County of Orange	Completed.	None.

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of June 30, 2025	Significant Findings
OC Waste & Recycling	Accounting	Eide Bailly	Financial Statement Audit	FY 24/25 Annual	6/30/2024	Audit of Financial Statements	Planned.	
Probation	Administrative and Fiscal	No audits in progress.						
Public Defender		No audits in progress.						
Registrar of Voters		No audits in progress.						
Sheriff-Coroner	Custody Operations	Disability Rights Commission (DRC)	Theo Lacy, Central Men's Jail, Intake Release Center, James A Musick Facility	Current	N/A	Disability Rights	In progress.	
	Technology	No audits in progress.						
	Research & Development / Financial	Eide Bailly LLP	James Musick Expansion Phase II (AB 900) Agreed Upon Procedures	Jan 2013 - Dec 2023 One-Time	N/A	Compliance with California Board of State and Community Corrections (BSCC) construction-financing program through Assembly Bill (AB) 900 and Senate Bill (SB) 1022.	In progress.	
	S.A.F.E. / Financial	Office of the State Controller	Mandated Cost Claims for the Racial and Identity Profiling Program	July 2018 - June 2023	N/A	Compliance	In progress.	
	Investigations / Financial	No audits in progress.						
	Records	California Department of Justice	Criminal Offender Record Information (CORI) Audit / Interstate Identification Index (III) Audit	2023-2025	03/2022	Ensure "need to know" CORI, review the Route To Field (RTE) and Purpose (PUR) Code	Completed.	None.
		California Department of Justice	California Law Enforcement Telecommunications System (CLETS) Policy and Security Audit	2023-2025 Every 3 years	01/2022	Ensure adherence to CLETS Policies and security requirements	Completed.	None.
		California Department of Justice	California Law Enforcement Telecommunications System (CLETS) Database Audit	2023-2025 Every 3 years	01/2022	Ensure CLETS entries are accurate and complete in compliance with CLETS policies and security requirements.	Completed.	None.
		California Department of Justice	National Data Exchange (N-DEx) System Audit	2024-2026 Every 2 years	03/2023	Ensure compliance with FBI, CJIS, and DOJ policies and security requirements for national inquiries.	Completed.	None.

Department / Agency	Division	Name of Third Party Auditor	Program, Process, or Area	Audit Period & Frequency	Date Last Audited	Audit Scope	Status as of June 30, 2025	Significant Findings
Social Services Agency	Administrative Services	California Department of Social Services (CDSS)	Social Services and CalWORKs Assistance Claims	7/1/22 – 6/30/23 UNK	10/16	Review County's compliance with federal requirements to provide more oversight of federal program expenditures.	In progress.	
	Children & Family Services	No audits in progress.						
	Assistance Programs	California Department of Social Services (CDSS)	CalFresh Employment & Training (CF E&T)	03/22 Annual	05/22	Management Evaluation (ME) of OC's CF E&T program to determine the compliance of the program rules and regulations, and the county's approved CF E&T plan.	In progress.	
	Family Self-Sufficiency & Adult Services	California Department of Social Services (CDSS), Children & Family Services Division, Adoption Services Bureau	Adoption Assistance Program	10/13/21 - 7/20/23 Annual	10/23	Monitoring to ensure the AAP program administration from eligibility determination to benefit issuance is in compliance with federal and state regulations, which includes the review of AAP eligibility and AAP service files to verify appropriateness and accuracy of forms being used.	In progress.	
		Gruber and Lopez Inc.	Public Authority (PA)	Annually: February 3, 2025, through April 8, 2025	February 3, 2024, through April 8, 2024	The purpose of the audit is to review all expenses and employees charged to the program during the period of July 1, 2023 through June 30, 2024.	Completed.	None.
Treasurer-Tax Collector	Treasury	Brown Armstrong Accountancy Corporation	County Treasury Public Funds	FY 2023-24 Annual	FY 2022-23	Annual Audit, required by Government Code Section 27134, of County Treasurer's compliance with Article 6.	In progress.	

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

No.	Department	Audit Name	Finding	Recommendation	Material or Significant	Implementation Status* & Actions Taken or Planned
1	CEO	Single Audit YE 06/30/24	<b>#2024-001 Conflict of Interest:</b> A former member of the Board of Supervisors had undisclosed familial relations with stakeholders of nonprofit entities contracted by the County. The County's various conflict of interest policies do not incorporate standards promulgated by the OMB CFR 200.318(c).	We strongly recommend that conflict-of-interest policies be implemented and followed through on to ensure that the County is practicing acceptable methods of protecting itself from potential prohibited related-party transactions and self-dealing issues. We recommend that the County adopt a formal policy of obtaining written conflict-of-interest statements from all officers, directors, and key employees on an annual basis. These written statements should identify all business relationships and other dealings between the County and its affiliates and such parties. We strongly recommend that this policy be implemented and followed through to ensure that the County is practicing acceptable methods of protecting itself from potential self-dealing issues. In addition, financial reporting standards require disclosure of significant related-party transactions, including the nature of the relationship, a description of the transactions, dollar amounts of the transactions, and amounts due to or due from the related party at the financial statement date. We recommend that management adopt a formal policy to identify and monitor these types of transactions for proper inclusion of the appropriate financial statement disclosures. Also, such information should be shared with the organization's governing Board to obtain appropriate approval and increase transparency.	Material	<b>Implemented.</b> The County has adopted and maintains a policy entitled, "Conflict of Interest Code Disclosure and Filing Policy," which implements the requirements of Government Code section 87200 and 87203. Under the policy, designated employees, including the Board of Supervisors, are required to file annual Statements of Economic Interest, also known as Form 700, which is designed to provide information to the public about an official's personal financial interests. The Board of Supervisors has also adopted rules of procedures, including Rule of Procedure 37, entitled "Conflicts of Interest," which states that members "shall not be financially interested in any contract, purchasers at any sale or vendors at any purchase made by them in their official capacity," and provides that any member with a disqualifying conflict of interest must publicly state the nature of the conflict in sufficient detail to be understood by the public; recuse himself/herself from discussing and voting on the item; and leave the room until the item has concluded, unless it is on the consent calendar. The Board of Supervisors has also adopted policies to specifically address the conditions identified in this finding. These policies implement new laws that were enacted following the events described in the condition. Assembly Bill No. 3130 (2024) added Government Code section 25043, which requires a member of the Board of Supervisors to disclose a known family relationship with an officer or employee of a nonprofit entity before the Board of Supervisors appropriates money to that nonprofit entity. Assembly Bill No. 2946 (2024) added Government Code section 26227.5, which states that a member of the Orange County Board of Supervisors shall not award district discretionary funds to a community organization or a nonprofit organization unless the Board approves, by a majority vote, that award, and requires that posting on the internet of log of information regarding the expenditure of such district discretionary funds at the end of each quarter. On September 24, 2024 the Board of Supervisors amended its Contract Policy Manual, which governs the County's procurement activities, to implement both Assembly Bill Nos. 2946 and 3130. In addition, the Contract Policy Manual was amended to require additional due diligence to be conducted prior to approving a contractor's proposed use of a subcontractor and requires with respect to Board approved contracts that the Board approve any subsequent contractor requests to use subcontractors. The amended Contract Policy Manual also added provisions requiring monitoring of compliance with regulations such as the Uniform Guidance, which includes 2 Code of Federal Regulations (CFR) 200.318(c).
2	CEO	Single Audit YE 06/30/24	<b>#2024-002 Procurement:</b> No evidence of approval by the Board of Supervisors, in accordance with County policy, for one contract. The related Sole Source Justification Form was approved subsequent to the execution date of the contract, and several of the responses on the form were incomplete or vague.	We recommend that the County implement stronger internal controls over procurement to ensure transparency with respect to these transactions, and that all aspects of the County Contract Manual are being adhered to prior to entering into an agreement with a vendor or service provider. This would include ensuring that appropriate levels of approval are obtained and the appropriate documentation is included in the procurement file prior to the execution of an agreement. We also recommend the County clearly document how final vendor selection decisions are maintained in the appropriate vendor files.	Significant	<b>Implemented.</b> As stated above in the response for Finding 2024-001, Assembly Bill No. 2946 (2024) added Government Code section 26227.5, which states that a member of the Orange County Board of Supervisors shall not award district discretionary funds to a community organization or a nonprofit organization unless the Board approves, by a majority vote, that award, and requires that posting on the internet of log of information regarding the expenditure of such district discretionary funds at the end of each quarter. On September 24, 2024 the Board of Supervisors amended its Contract Policy Manual, which governs the County's procurement activities, to implement Assembly Bill No. 2946. In addition, the Contract Policy Manual was amended to require additional due diligence to be conducted requiring Board approval for noncompetitive procurements initiated by individual Members of the Board of Supervisors or their staff. In addition, the County Executive Office (CEO) has implemented a procedural change whereby contracts requiring approval from the Board of Supervisors are now presented with a dedicated, independent Agenda Staff Report (ASR), rather than referencing prior ASRs. This approach ensures that each contract is evaluated and reviewed on its own merits, providing greater transparency and clarity for the Board and the public. It reduces ambiguity by avoiding reliance on historical documents that may not fully capture the current contract's scope, dollar value, purpose, or context. This change strengthens the internal controls over contract approval processes and enhances accountability. As of December 29, 2022, the County automated the Sole Source Justification "Form" and integrated it directly within the corresponding requisition in the County's procurement system (Expediter). This update allows for real-time review and tracking of sole source justifications within the procurement workflow, enhancing oversight and reducing administrative delays. By embedding the form into the requisition process, approvals are no longer reliant on separate documentation, minimizing the risk of misplaced, incomplete, or inconsistently completed forms. The integrated system also ensures consistency across departments by standardizing how sole source justifications are submitted and reviewed. Built-in fields, prompts, and system checks guide users in providing detailed and complete responses, thereby reducing vague or inadequate entries. Additionally, automated time-stamping and routing features improve transparency and allow for a verifiable audit trail. This upgrade supports a more efficient and accountable procurement process and facilitates compliance with both County policy and audit requirements.
3	OCWR	Single Audit YE 06/30/24	<b>#2024-003 Capital Assets at Year-End:</b> Overestimated accrued accounts payable invoices, resulting in overstated construction in progress and accounts payable accounts by \$4,972,829.	We recommend that OCWR management implement internal controls to ensure that the proper analysis and reconciliation of balance sheet accounts are completed timely during the year and for the year-end close.	Significant	<b>Implemented.</b> Procedures were updated and will be utilized to conduct the upcoming A/P lookback.

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

No.	Department	Audit Name	Finding	Recommendation	Material or Significant	Implementation Status* & Actions Taken or Planned
4	SSA	Single Audit YE 06/30/24	<b>#2024-004 Foster Care:</b> Did not maintain documentation that the subrecipient risk assessments or the monitoring activity tracker was reviewed.	We recommend that the County ensure the review over subrecipient monitoring activity is appropriately documented.	Significant	<b>Implemented.</b> "Supervisor/Manager Name" and "Date Review Completed" lines have been added to the activity tracker, and a "Reviewed by Contracts Services Supervisor" line has been added to the risk assessment form to document review by a supervisor.
5	OCS	Single Audit YE 06/30/24	<b>#2024-005 Equitable Sharing Program:</b> Did not perform suspension or debarment verification of vendor prior to entering transactions.	We recommend that the Sheriff's Department adhere to their procurement procedures requiring the suspension or debarment verification is performed prior to entering into a covered transaction.	Significant	<b>In Progress.</b> OCS is currently working with the DOJ Money Laundering and Asset Recovery Section (MLARS) on the Single Audit remediation and internal policies have been updated pending approval.
6	OCS	Single Audit YE 06/30/24	<b>#2024-006 Equitable Sharing Program:</b> Miscalculated overtime costs resulting in \$23,409 in questioned costs.	We recommend the Sheriff's Department establish and maintain internal controls to ensure the overtime calculations are being accurately allocated to the program.	Significant	<b>In Progress.</b> OCS is currently working with the DOJ Money Laundering and Asset Recovery Section (MLARS) on the Single Audit remediation and internal policies have been updated pending approval.
7	OCPW	Single Audit YE 06/30/24	<b>#2024-007 Santa Ana River Mainstem Project:</b> No evidence of verification that the entity was not suspended or debarred or otherwise excluded prior to entering the contract; Certain required information was not provided at the time of the contract award.	We recommend that the OCPW department adhere to its procurement procedures requiring the suspension and debarment verification is performed prior to entering into a covered transaction. Additionally, we recommend the OCPW modify and strengthen its current policies and procedures to ensure that all applicable required provisions are communicated to contracts in accordance with 2 CFR Appendix II to Part 200.	Significant	<b>Implemented.</b> OCPW sent a letter to each impacted vendor notifying them of the federal requirements.
8	SSA	Single Audit YE 06/30/24	<b>#2024-008 Medicaid Cluster:</b> Did not suspend program eligibility for a participant over the income limit.	We recommend the SSA department adhere to their policies and procedures to ensure that participant eligibility determinations and redeterminations are performed accurately.	Significant	<b>In Progress.</b> Orange County SSA has created administrative controls to track cases in Soft Pause – including a priority task that is tracked at the regional level and a new desk guide to ensure correct and timely processing. These changes were shared with the regions on July 15 with further discussion during the monthly policy meeting with all staff in August.
9	OCCR	Single Audit YE 06/30/24	<b>#2024-009 Aging Cluster:</b> Did not perform timely onsite monitoring and follow-up on documented deficiencies.	We recommend the department review its established policies and procedures to ensure subrecipient monitoring is performed timely.	Significant	<b>Implemented.</b> The monitoring was completed in February 2025, and a Corrective Action Plan (CAP) letter was issued on May 8, 2025. The CAP response was received on June 5, 2025, from Meal On Wheels. The final closeout letter for the FY 2022-23 and FY 2023-24 Program monitoring was issued on July 15, 2025. OCCS has reviewed the department's subrecipient monitoring practices and determined they are in compliance with County policy.
10	OCPW	Single Audit YE 06/30/24	<b>#2024-010 Disaster Grants Public Assistance:</b> Did not retain evidence of review and approval of required reports.	We recommend the OCPW department revise its procedures to include evidence to document the individual who reviewed and approved required reports prior to submission.	Significant	<b>Implemented.</b> Procedures have been revised and implemented. Revised procedures assign the FEMA Coordinator to complete and upload FEMA project documents, with the Emergency Manager reviewing and submitting to Cal OES/FEMA. All files are stored in the FEMA Grants Portal for traceability. Staff will be trained on the new process, which is effective immediately. The Emergency Manager will conduct semiannual reviews to ensure compliance and address any issues with training or improvements.
11	OCPW	Single Audit YE 06/30/24	<b>#2024-011 Disaster Grants Public Assistance:</b> Reported expenditures on the SEFA that should have been reported in the previous fiscal year.	We the recommend that the County establish policies and implement internal controls to ensure that expenditures are reported on the SEFA in accordance with program requirements.	Material	<b>Implemented.</b> Due to the change in reporting guidance, we are now reporting the full amount of the award in the fiscal year it is approved, based on the obligation letter, instead of on a cash basis.
12	HCA	Single Audit YE 06/30/24	<b>#2024-012 Epidemiology and Laboratory Capacity for Infectious Disease:</b> Certain required information was not provided at the time of contract award.	We recommend the HCA department modify and strengthen its current policies and procedures to ensure that all applicable required provisions are communicated to contracts in accordance with 2 CFR Appendix II to Part 200.	Significant	<b>Implemented.</b> HCA reviewed all federally awarded contracts and ensured all required awarded contract provisions are included. A contract template has been updated to include all federally required provisions.
13	HCA	Single Audit YE 06/30/24	<b>#2024-013 Epidemiology and Laboratory Capacity for Infectious Disease:</b> Property records were not maintained in accordance with Uniform Guidance for all property and equipment purchased.	We recommend the HCA department enhance internal controls to ensure its property records include all the requirements under Uniform Guidance and properly identify all property and equipment purchased with federal funds.	Material	<b>Implemented.</b> HCA has migrated and cleansed the data from a legacy asset solution to Cartegraph in OpenGov to track grant funded assets.



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

No.	Department	Audit Name	Finding	Recommendation	Material or Significant	Implementation Status* & Actions Taken or Planned
14	SSA	Single Audit YE 06/30/24	<b>#2024-014 Refugee and Entrant Assistance State/Replacement Designee Administered Programs:</b> Provided benefits to ineligible participants and did not retain required documentation, resulting in \$7,578 in questioned costs.	We recommend that the SSA department strengthen its internal controls to ensure that program eligibility criteria are properly supported and retained in case files.	Material	<b>In Progress.</b> 1) Policy and Procedure Review & Update: Review and update existing policies and procedures to ensure clarity of eligibility criteria, including country of origin, eligibility period, and documentation retention requirements. These actions will provide clearer guidelines to prevent future eligibility issues and ensure proper documentation retention. <u>Implemented 06/2025</u> , policy was updated and staffed to eligibility workers. 2) Ongoing Monitoring & Compliance Review: Establish a dedicated team to perform monthly reviews of all approved cases, ensuring compliance with eligibility requirements. A monthly report will detail trends, non-compliance issues, and corrective actions results. With these actions, we will have continuous oversight and prompt corrective actions to maintain program integrity. <u>Implemented 06/2025</u> , included updates to case review system and training to all supervisors. 3) Mandatory Eligibility Checklist: Implement a mandatory eligibility checklist for all staff to confirm the required eligibility documents, system entries, and action notices at initial application and semi-annual reporting. These actions ensure staff consistently follow eligibility requirements and semi-annual reporting processes. <u>In Progress</u> . Checklist is currently being converted user friendly format, once complete will be reviewed by leadership and union.
15	SSA	Single Audit YE 06/30/24	<b>#2024-015 Medicaid Cluster, Foster Care Title IV-E, Temporary Assistance for Needy Families, Refugee and Entrance Assistance State/Replacement Designee Administered Programs:</b> Unallowable costs were included in the direct cost pool, resulting in \$50,971 in questioned costs.	We recommend the SSA enhance its procedures to ensure that allocated pooled costs have direct benefit to the department's various federally funded programs.	Significant	<b>Implemented.</b> We continue to work with other County agencies' financial teams to ensure all transactions affecting our department's ledger are properly reviewed and posted. We also conduct monthly reconciliations, provide training, and review and enhance procedures as needed to ensure accuracy and compliance.

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

## Agenda Item 14



# Memorandum

August 21, 2025

**AOC Agenda Item No. 14**

TO: Audit Oversight Committee Members

Recommended Action:

Receive Report on Status of Auditor-Controller Mandated Audits for Quarter Ended June 30, 2025

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Receive Report on Status of Auditor-Controller Mandated Audits for Quarter Ended June 30, 2025, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Status of Mandated Audits



Auditor-Controller Internal Audit  
Status of Mandated Audits  
As of June 30, 2025  
AOC Meeting Date: August 21, 2025

**Attachment A**  
Attachment A

Audit Name	Audit No.	Budget Hours	Actual Hours	Variance	Draft Report	Final Report	Status
Cash Shortages FY 20-21	2001	100.0	216.0	-116.0	N/A	N/A	1 in process, 9 completed
Cash Shortages FY 24-25	2402	120.0	117.0	3.0	N/A	N/A	12 completed
JPAs and Special Districts FY 22-23*	2310	120.0	67.0	53.0	N/A	N/A	Collection in process
JPAs and Special Districts FY 23-24*	2410	120.0	113.0	7.0	N/A	N/A	Collection in process
Review of Schedule of Assets as of 9/30/23	2307	300.0	219.0	81.0	4/28/2025	5/27/2025	Completed
Review of Schedule of Assets as of 12/31/23	2308	300.0	344.0	-44.0	4/28/2025	5/27/2025	Completed
Review of Schedule of Assets as of 3/31/24	2309	300.0	314.5	-14.5	4/28/2025	5/27/2025	Completed
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	57.0	243.0			Fieldwork in process
Review of Schedule of Assets as of 3/31/25	2409	300.0	18.0	282.0			Completed
Probation Juvenile Books and Accounts 2 year ending 6/30/25	2501	600.0	10.0	590.0			Planning in process
<b>Total</b>		<b>2860.0</b>	<b>1595.5</b>	<b>1264.5</b>			

RSA = Review of Schedule of Assets

\*We collect copies and post them online.



### Cash Shortages FY 20-21

Objective	Status/Results	Denied Total Cash Shortages	Approved Total Cash Shortages
To perform an investigation to determine whether to approve replenishment of cash shortages.	We have completed 9 investigations. We have 1 last investigation in process for Child Support Services. We are waiting for General Accounting Agenda Staff Report (ASR), which is scheduled for 9/23/2025.	0	9

### Cash Shortages FY 24-25

Objective	Status/Results	Denied Total Cash Shortages	Approved Total Cash Shortages
To perform an investigation to determine whether to approve replenishment of cash shortages.	We have completed 12 investigations.	0	12

### JPAs and Special Districts FY 22-23

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

### JPAs and Special Districts FY 23-24

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



### Review of Schedule of Assets as of 9/30/23

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	We issued the report on May 27, 2025. There were no findings.	0	0

### Review of Schedule of Assets as of 12/31/23

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	We issued the report on May 27, 2025. There were no findings.	0	0

### Review of Schedule of Assets as of 3/31/24

Objective	Status/Results	Material Weaknesses or Significant Deficiencies	Control Deficiencies
To perform a quarterly review to express a conclusion on whether we are aware of any material modifications that should be made to the Schedule of Assets for it to be in accordance with the accrual basis of accounting.	We issued the report on May 27, 2025. There were no findings.	0	0



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

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

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

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

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

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



Auditor-Controller Internal Audit  
Status of Mandated Audits  
As of June 30, 2025  
AOC Meeting Date: August 21, 2025

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

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





Auditor-Controller Internal Audit  
Status of Mandated Audits  
As of June 30, 2025  
AOC Meeting Date: August 21, 2025

**Past-Due Submissions of Audited Financial Statements**

Entity Type	Entity Name	FYE Date	Follow-up Date	Rectified Date
JPA	Public Cable Television Authority (PCTA)	6/30/2023	8/1/2024, 1/23/2025, 4/24/25, 7/17/25	
JPA	Public Cable Television Authority (PCTA)	6/30/2022	4/4/2023, 8/1/2024, 1/23/2025, 4/24/25, 7/17/25	

## Agenda Item 15



# Memorandum

August 21, 2025

**AOC Agenda Item No. 15**

TO: Audit Oversight Committee Members

Recommended Action:

Receive Independent Auditing and Related Services for the Fiscal Years Ended June 30, 2026, 2027, and 2028

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Receive Independent Auditing and Related Services for the Fiscal Years Ended June 30, 2026, 2027, and 2028, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Communication Letter



OFFICE OF THE  
**ORANGE COUNTY AUDITOR-CONTROLLER**

**MEMORANDUM**

**ANDREW N. HAMILTON, CPA**  
AUDITOR-CONTROLLER

**DATE:** July 18, 2025

**TO:** Audit Oversight Committee Members

**FROM:** Susan Munoz  
Auditor-Controller/Financial Reporting & Mandated Costs

**SUBJECT:** Independent Auditing and Related Services for the Fiscal Years Ending June 30, 2026, 2027, and 2028

The existing professional services contract with Eide Bailly, LLP for independent auditing and related services to the County of Orange will conclude on April 30, 2026, for audit services pertaining to the Fiscal Year Ending June 30, 2025. The original contract allows for the option to renew for two additional one-year terms, which the Auditor-Controller's office elected not to exercise. Instead, the Auditor-Controller's Office will issue a Request for Proposal (RFP) this summer to procure independent auditing and related services for the next three Fiscal Years ending June 30, 2026 - 2028, with an option to renew for a maximum of up-to two additional one-year terms. This will ensure that the external auditors are engaged throughout the implementation of the new ERP system, providing continuity and understanding throughout the process.

The Audit Oversight Committee (AOC) Bylaws state that the AOC will provide oversight for the selection of the County's independent external auditors. Therefore, the Auditor-Controller's Office requests that one AOC member be designated to participate in the RFP process as an RFP panel member to evaluate the proposals received by our Office.

After completion of the evaluation of the proposals, the results for award of the contract will be presented by the Auditor-Controller's Office to the AOC. The Auditor-Controller's Office will then prepare an agenda item requesting approval from the Board of Supervisors (BOS) to award the contract.

To secure BOS approval for the new contract with the selected vendor prior to the expiration of the current contract, the Auditor-Controller is requesting that the AOC Chair designate the AOC RFP panel member by, or before, September 30, 2025. The identity of this AOC member should be kept confidential to preserve the integrity of the RFP process. Please have the selected AOC member contact Maribel Garcia, Auditor-Controller Administrative Services Manager, directly at 714-834-3495.

## Agenda Item 16



# Memorandum

August 21, 2025

**AOC Agenda Item No. 16**

TO: Audit Oversight Committee Members

Recommended Action:  
Receive Update on ERP Implementation

---

Receive Update on ERP Implementation, as stated in recommended action.

## Agenda Item 17



# Memorandum

August 21, 2025

**AOC Agenda Item No. 17**

TO: Audit Oversight Committee Members

Recommended Action:

Receive Update on Restricted Report Policy

---

Receive Update on Restricted Report Policy, as stated in recommended action.

ATTACHMENT(S):

Attachment A – Restricted Report Policy



# INTERNAL AUDIT

## Receive Update on Restricted Report Policy

*“Balancing Transparency and Cybersecurity  
Risk”*

Presented by: Jimmy Nguyen

August 21, 2025



# Background

- Reports are currently issued as **restricted** to avoid exposing vulnerabilities.
- Aligns with **Government Code** to protect County systems.
- However, not all IT findings reveal significant vulnerabilities.
- Feedback from CEO: some IT findings may not warrant restriction.

# Our Dual Responsibility

- **Cybersecurity Risk Management**  
Protect County systems from exploitation.
- **Public Transparency & Accountability**  
Uphold public trust and demonstrate responsible governance.

# Benchmarking Other Entities

Entity	Restrict IT Reports?
CSU System	✓ Yes
GAO (Government Accountability Office)	✓ Yes
Office of Inspector General	✓ Yes
San Bernadino County	✗ No
Los Angeles County	✗ No
Riverside County	✗ No
Maricopa County, AZ	✗ No

# Current Review Process

- Collaborating with OCIT to evaluate each IT finding.
- Case-by-case determination:
  - ✓ **Restrict** if it presents a significant vulnerability.
  - ✓ **Disclose** if it promotes transparency without increasing risk.

# Potential Policy Changes

- Continue to restrict findings that present vulnerabilities in IT systems that could be exploited (typically classified as significant and critical control weaknesses).".
- Disclose control/process findings to promote transparency.
- Disclose findings once vulnerability has been **remediated** (e.g., in follow-up reports).

# Next Steps

- Finalize policy language.
- Continue collaboration with CIO and departments.
- Implement revised policy.



# Any questions or feedback?





# Thank You

## Agenda Item 18



# Memorandum

August 21, 2025

**AOC Agenda Item No. 18**

TO: Audit Oversight Committee Members

Recommended Action:

Receive Report on County IT Projects Quarterly Progress

---

Receive Report on County IT Projects Quarterly Progress, as stated in recommended action.

ATTACHMENT(S):

Attachment A – County IT Projects Quarterly Progress Report

Attachment B – Status Update

# County IT Projects

## Quarterly Progress Report

3<sup>rd</sup> Quarter, FY 24-25

Jan 1 – Mar 31, 2025



# Summary

The Quarterly OC Information Technology (OCIT) Project Progress Report provides the status of all County IT projects with a budget of \$150,000 or more and/or that have been identified as meriting the Board of Supervisors' attention.

The IT projects included in this report reflect the County's ongoing commitment to align IT with the County's business values. Projects included in the portfolio cover the upgrade or replacement of aging infrastructure and end-of-life systems and investment in new, innovative, and reliable technology and platforms. These projects also enhance the County's ability to maintain critical business operations, improve productivity, and deliver more and better services to constituents.

In addition to project status updates, this report also describes the County's IT overall project performance trends over the last 12 quarters.

## Highlights



### At a Glance

The number of projects in this reporting period is 19, two more than the number of projects reported in the previous quarter. One project was completed last quarter: Endpoint Security Transition (OCIT). Three projects were added this quarter: ERP Transformation and Modernization (Auditor-Controller); OC Agenda Rewrite (Clerk of the Board); and Microsoft 365 Copilot Proof of Concept (OCIT). The total budget increased from \$21,593,632 to \$94,062,623. The significant increase is due to the addition of the ERP project.

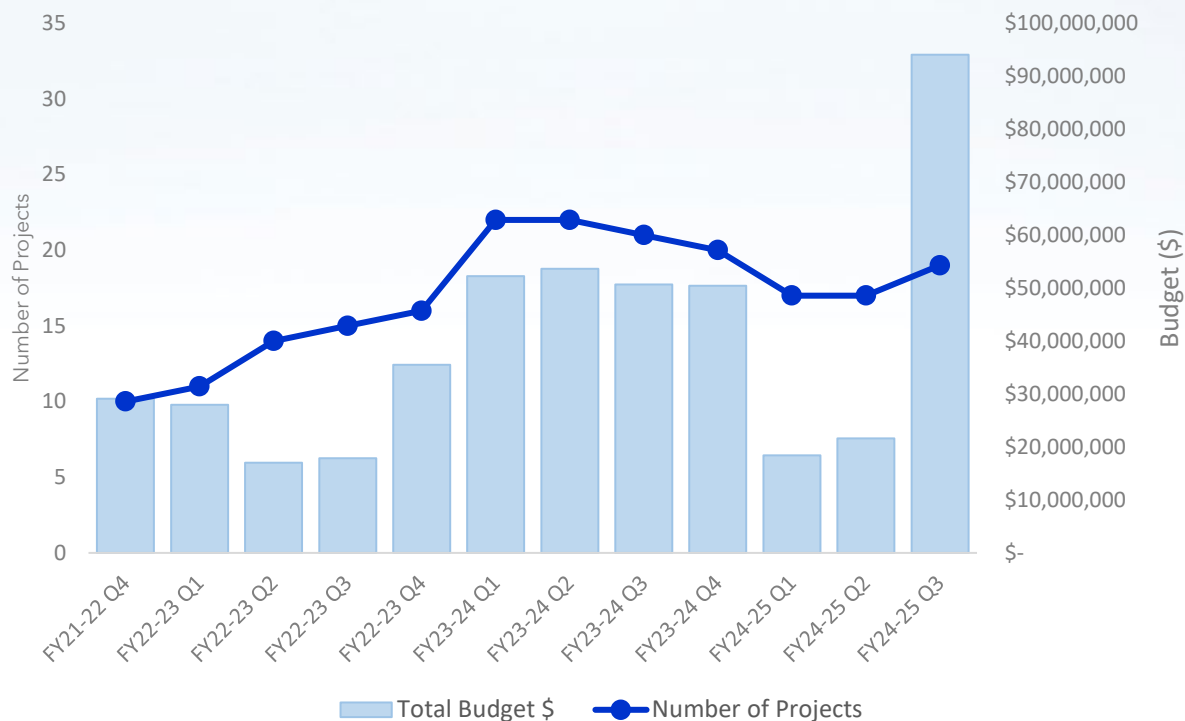


### Key Accomplishments

Three projects were successfully completed in FY24-25 Q3: iConnect Lab Portal (Health Care Agency); Multi-Drug Resistant Organism (MDRO) Data Exchange (Health Care Agency); and OC Recycling and Disposal Reporting System (RDS) (OC Waste & Recycling). One project was cancelled: OC Agenda (Clerk of the Board).

# IT Portfolio Size and Budget

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

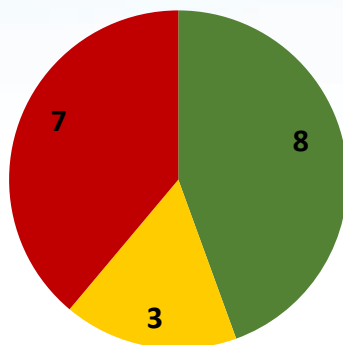


The chart above reflects projects that were active or completed during the reporting period.

# Portfolio Performance

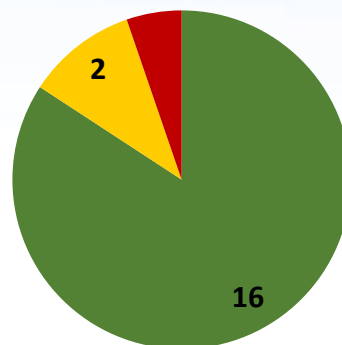
The charts below depict the County's IT project portfolio schedule and budget performance of the active and completed projects during the reporting period.

## Schedule



- On Schedule
- At risk; 10% - 20% over schedule
- Critical; >20% over schedule

## Budget



- On Budget
- At risk; 10% - 20% over budget
- Critical; >20% over budget

During this reporting period, 10 projects experienced schedule delays, and three projects exceeded their original or rebaselined budgets. Details concerning schedule delays and budget overages are available in the Project Dashboard included with this report.

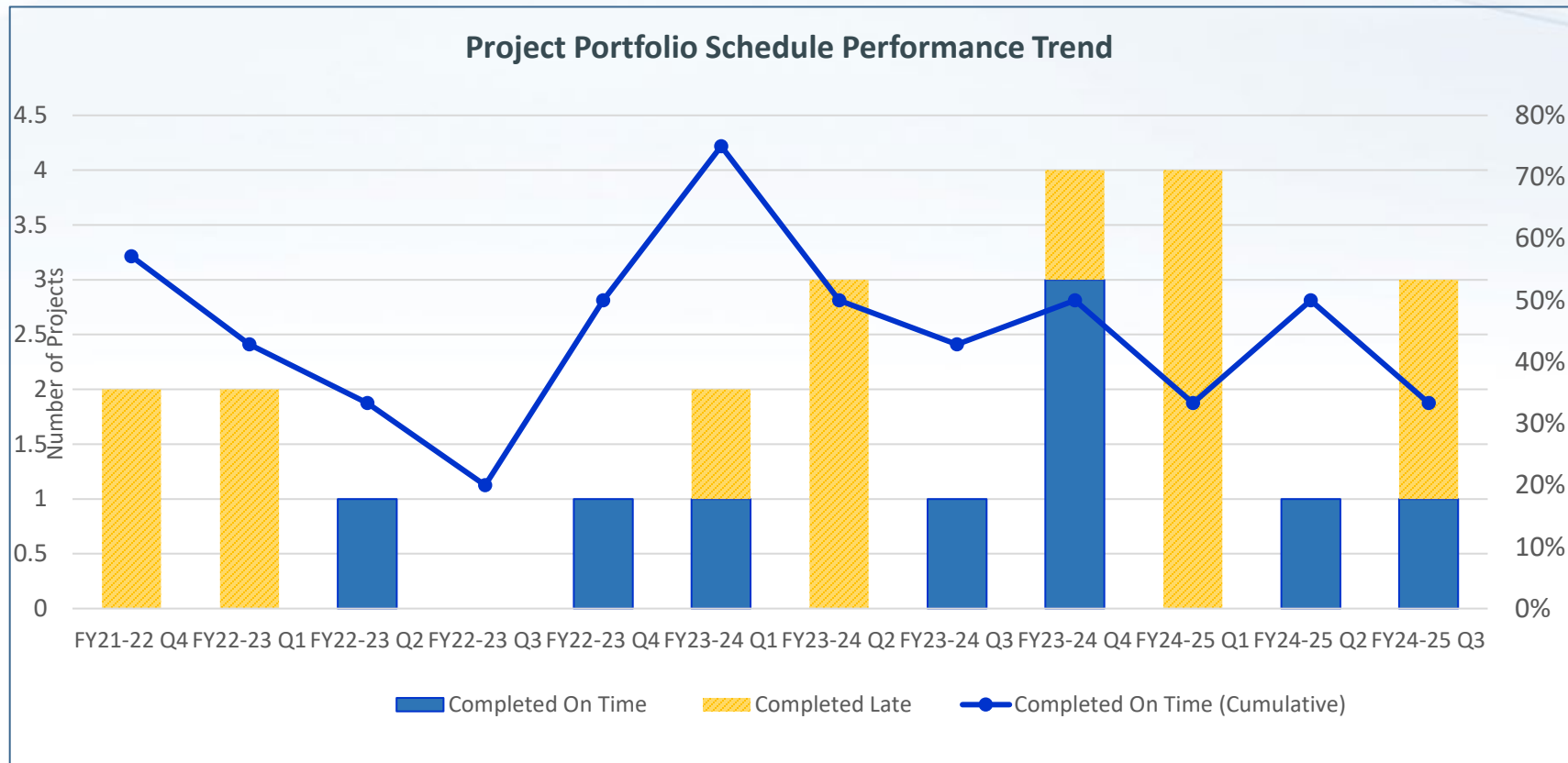
Scope changes and project dependencies are the primary contributors to project schedule delays. Budget overages were due to project scope and scheduling changes.

# Portfolio Performance Trend

The chart below depicts the County's IT project schedule performance trend for the projects that were completed over the last 12 quarters.

The bars reflect the total number of projects completed in each quarter and the number completed on schedule.

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

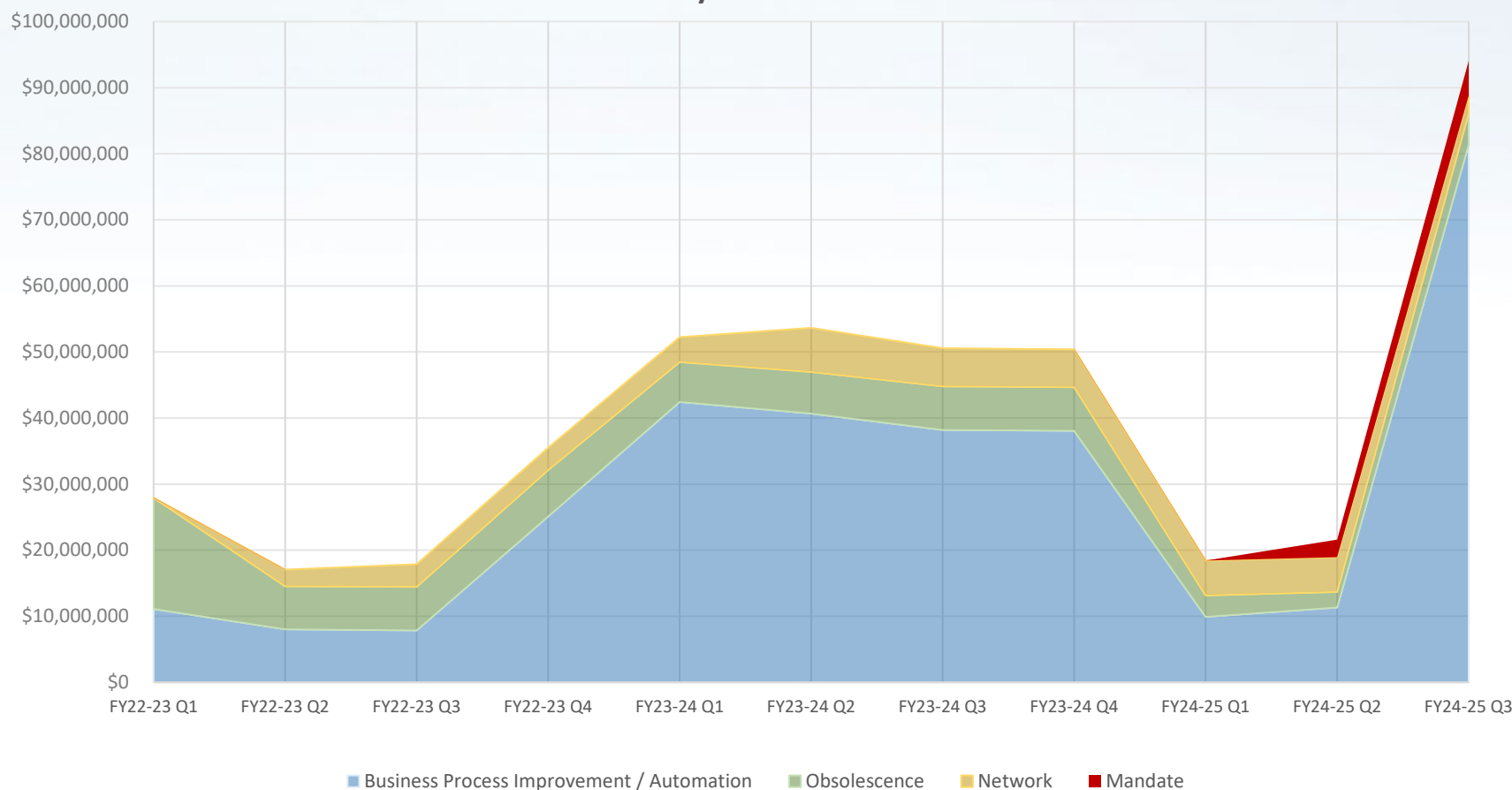




# Project Investment Trends

Projects intended to improve or automate business processes account for 52.4% of the County's IT budget this quarter. Projects for replacing end-of-life or obsolete systems account for 10.9% of the budget. Network projects account for 24.5% of the budget. Mandated systems account for 12.2% of the budget.

## Investment by Business Justification



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

**Item 18, AOC Meeting 08/21/2025, Page 6 of 8**

# Investment by Service Area

Enterprise Cybersecurity projects account for the largest share of the County's IT project investments this quarter. Health Care Services, Department Specific, Countywide, and Public Protection projects also have a significant share of the IT project budget.



*The chart above reflects projects that were active or completed during this reporting period.*

**Item 18, AOC Meeting 08/21/2025, Page 7 of 8**

# Project Landing Map

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

Q1 FY23-24 Jul – Sep 2023	Q2 FY23-24 Oct – Dec 2023	Q3 FY23-24 Jan – Mar 2024	Q4 FY23-24 Apr – Jun 2024
<ul style="list-style-type: none"> <li>✓ County Reimbursement System</li> <li>✓ Integrated Talent Management System (ITMS) Performance Module</li> </ul>	<ul style="list-style-type: none"> <li>✓ Electronic Health Records (EHR) Interoperability</li> <li>✓ HCA Business Intelligence &amp; Analytics</li> <li>✓ Shared Services Server Platform</li> </ul>	<ul style="list-style-type: none"> <li>✓ IntraOC Site Design Refresh</li> </ul>	<ul style="list-style-type: none"> <li>✓ CHORUS</li> <li>✓ County Enterprise External Firewall Cluster Enhancements</li> <li>✓ HRS Onboarding</li> <li>✓ JWA Baggage Handling System</li> </ul>
Q1 FY24-25 Jul – Sep 2024	Q2 FY24-25 Oct – Dec 2024	Q3 FY24-25 Jan – Mar 2025	Q4 FY24-25 Apr – Jun 2025
<ul style="list-style-type: none"> <li>✓ eDiscovery Tool</li> <li>✓ Legacy Application Restoration</li> <li>✓ Qualtrics Call Center Analytics</li> <li>✓ Web Property Tax Inquiry &amp; Payment System</li> </ul>	<ul style="list-style-type: none"> <li>✓ Endpoint Security Transition</li> <li>■ Identity &amp; Badge Data Integration (Cancelled)</li> </ul>	<ul style="list-style-type: none"> <li>✓ iConnect Lab Portal</li> <li>■ OC Agenda (Cancelled)</li> <li>✓ Multi-Drug Resistant Organism (MDRO) Data Exchange</li> <li>✓ OC Recycling and Disposal System (RDS)</li> </ul>	<ul style="list-style-type: none"> <li>■ Access Control Conversion</li> <li>■ CompassOC</li> <li>■ Employee Information Tracking System</li> <li>■ Mandated Reporter App</li> <li>■ Microsoft 365 Copilot Proof of Concept</li> <li>■ Multi-Factor Authentication (MFA) System</li> <li>■ VPN Solution Expansion</li> </ul>
Q1 FY25-26 Jul – Sep 2025	Q2 FY25-26 Oct – Dec 2025	Q3 FY25-26 Jan – Mar 2026	Q4 FY25-26 → Apr – Jun 2026 →
<ul style="list-style-type: none"> <li>■ Orangewood Children's Information System 2.0</li> <li>■ Privileged Access Management (PAM) Replacement</li> </ul>	<ul style="list-style-type: none"> <li>■ Automated Jail System (AJS)</li> <li>■ County Enterprise Network Redundancy</li> </ul>	<ul style="list-style-type: none"> <li>■ Juvenile Hall Switch Migration</li> </ul>	<ul style="list-style-type: none"> <li>■ ERP Transformation and Modernization (July 2028)</li> <li>■ OC Agenda Rewrite (May 2026)</li> <li>■ OC.GOV Migration (Nov 2028)</li> </ul>

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



## Attachment B

## Status Update of OCIT Projects Identified as At Risk or Critical in Third Quarter FY 24-25 Quarterly IT Project Progress Report

This update to the Q3 FY 2024-25 IT Projects Progress Report (Attachment A) provides status updates as of May 1, 2025, for OCIT-managed IT projects with budgets of \$150,000+ that were flagged as at risk or critical as of March 31, 2025. It does not cover IT projects managed by other departments.

### Project Detail

<b>PROJECT:</b>	OC Agenda		
<i>See Attachment A, p. 10</i>			
<input type="checkbox"/> <b>Budget:</b>	<input type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input checked="" type="checkbox"/> N/A
<input checked="" type="checkbox"/> <b>Schedule:</b>	<input type="checkbox"/> At Risk	<input checked="" type="checkbox"/> Critical	<input type="checkbox"/> N/A
<p>The County formally ended its contract with Granicus for the OC Agenda application. This project was cancelled effective March 31, 2025.</p> <p>To address the County's ongoing need for a new agenda management system, OCIT's Application Development team is developing a solution with a budget of \$2,400,935 and projected completion in May 2026. The project is 38% complete. Progress on this solution, OC Agenda Rewrite, is included in the Q3 FY 2024-25 Quarterly IT Projects Progress Report.</p>			

<b>PROJECT:</b>	Access Control Conversion		
<i>See Attachment A, p. 11</i>			
<input type="checkbox"/> <b>Budget:</b>	<input type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input checked="" type="checkbox"/> N/A
<input checked="" type="checkbox"/> <b>Schedule:</b>	<input type="checkbox"/> At Risk	<input checked="" type="checkbox"/> Critical	<input type="checkbox"/> N/A
<p>The Physical Security Team continues to work with the vendor to address ongoing issues, which include slow response times by card readers and elevator functionality in CAS/CAN. Some site deployments had to be rescheduled due to difficulties in scheduling training for onsite badge access staff.</p> <p>70 of 115 County facilities have transitioned to the new access control system, with the rest expected to be completed by end of July 2025.</p>			



## Attachment B

<b>PROJECT:</b>	County Enterprise Network Redundancy		
<i>See Attachment A, p. 11</i>			
<input type="checkbox"/> <b>Budget:</b>	<input type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input checked="" type="checkbox"/> N/A
<input checked="" type="checkbox"/> <b>Schedule:</b>	<input checked="" type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input type="checkbox"/> N/A
The Managed Services provider submitted a work order amendment that was executed on 3/18/25. The amendment extends the performance date to 11/30/25 due to the requirements of the County Freeze Calendar.			

<b>PROJECT:</b>	Privileged Access Management (PAM) Replacement		
<i>See Attachment A, p. 13</i>			
<input type="checkbox"/> <b>Budget:</b>	<input type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input checked="" type="checkbox"/> N/A
<input checked="" type="checkbox"/> <b>Schedule:</b>	<input type="checkbox"/> At Risk	<input checked="" type="checkbox"/> Critical	<input type="checkbox"/> N/A
OCIT has closed out the professional services agreement. Service is now in production and formal go-live will take place in June 2025.			

<b>PROJECT:</b>	Virtual Private Network Solution Expansion		
<i>See Attachment A, p. 14</i>			
<input checked="" type="checkbox"/> <b>Budget:</b>	<input checked="" type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input type="checkbox"/> N/A
<input checked="" type="checkbox"/> <b>Schedule:</b>	<input type="checkbox"/> At Risk	<input checked="" type="checkbox"/> Critical	<input type="checkbox"/> N/A
The VPN solution has been rolled out to over 10,000 County staff. The two remaining agencies are Child Support Services and OC Waste & Recycling, both of which are currently in the User Acceptance Testing phase. Both agencies are expected to be completed by June 30, 2025			



## Attachment B

<b>PROJECT:</b>	<b>Employee Information Tracking System (EITS)</b>		
<i>See Attachment A, p. 17</i>			
<input checked="" type="checkbox"/> <b>Budget:</b>	<input type="checkbox"/> At Risk	<input checked="" type="checkbox"/> Critical	<input type="checkbox"/> N/A
<input checked="" type="checkbox"/> <b>Schedule:</b>	<input type="checkbox"/> At Risk	<input checked="" type="checkbox"/> Critical	<input type="checkbox"/> N/A
New customer requirements and unexpected testing issues have delayed the project for two additional months. The scope has now been finalized, and SSA management has been informed of and approved the new cost estimate. The go-live date is now scheduled for July 2, 2025.			

<b>PROJECT:</b>	<b>Mandated Reporter App</b>		
<i>See Attachment A, p. 17</i>			
<input checked="" type="checkbox"/> <b>Budget:</b>	<input checked="" type="checkbox"/> At Risk	<input type="checkbox"/> Critical	<input type="checkbox"/> N/A
<input checked="" type="checkbox"/> <b>Schedule:</b>	<input type="checkbox"/> At Risk	<input checked="" type="checkbox"/> Critical	<input type="checkbox"/> N/A
Cyber security review, system vulnerability testing, and application penetration testing ensured a secure Mandated Reporter Application but increased development time and budget. The Social Services Agency (SSA) wants to move training and go-live to early July 2025 to avoid its traditionally busy March-June season. This project is estimated to close by late July 2025 (FY 25-26 Q1).			