

Treasurer's Monthly
INVESTMENT
OCTOBER 2023 **REPORT**

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



COUNTY OF ORANGE

TREASURER'S INVESTMENT REPORT

For October 31, 2023

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



INTERDEPARTMENTAL COMMUNICATION

Date: November 17, 2023

To: Chairman Don Wagner
Vice Chairman Andrew Do
Supervisor Doug Chaffee
Supervisor Katrina Foley
Supervisor Vicente Sarmiento

From: Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM 

Subject: Treasurer's Investment Report for the Month Ended October 31, 2023

The Treasurer's Investment Report for the month ended October 31, 2023, is attached, is online at octreasurer.com/publicfunds and is provided in compliance with California Government Code Sections 53607, 53646 and 27134 and the County's Investment Policy Statement (IPS). This report contains various charts and information for the Orange County Investment Fund (OCIF), defined in the IPS as all monies under the investment authority of the Treasurer. The OCIF consists of Pooled Funds, defined in the IPS as the Orange County Treasurer's Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account that by law, are called the County Treasury.

OCIF STATISTICS

The OCIF summary shows the total investment responsibility of the County Treasurer as delegated by the Board of Supervisors. The primary goal is to invest public funds in a manner that will provide for maximum security of principal invested with secondary emphasis on providing adequate liquidity to pool participants and lastly to achieve a market rate of return within the parameters of prudent risk management while conforming to all statutes and resolutions governing the investment of public funds.

This summary includes OCIF statistics such as cost, book value, market value, daily and monthly yields, the weighted average maturity and the net asset value. The report also contains pooled fund information on balances, balance trends, and top participants for the two reporting entities, the Orange County Investment Pool (OCIP) that includes the County's and the Voluntary Participants' funds and the Orange County Educational Investment Pool (OCEIP) that includes all funds of the Educational Districts.

All investments in OCTP, the Specific Investment Accounts and the Bond Proceeds Account are marked to market daily to calculate their daily fair value. The current market values for OCTP, the Specific Investment Accounts (Pension Prepayment-CEO and Fountain Valley School District) and the Bond Proceeds Account (CCCD Series 2017E Bonds) continue to be slightly below book values. Each of these has sufficient liquidity to meet their projected cash flow needs. The maximum maturity of the OCTP is five years, with duration not to exceed 1.5 years. The duration is currently at 0.72 year. To further maintain safety in OCTP, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required. To further protect pooled public funds in OCTP, the Treasurer contracted with Fitch Ratings to rate the OCTP. On November 1, 2023, Fitch assigned the OCTP their highest credit rating of AA+ and a rating of S1, indicating a very low sensitivity to market risk. This rating on 100% of pooled funds in OCTP will replace the Standard & Poor's rating of AA+ that they assigned to the Orange County Money Market Fund and the Orange County Educational Money Market Fund, and which represented only a portion of the total OCTP funds.

ECONOMIC UPDATE

The U.S. economy continues to experience employment gains, yet elevated inflation remains. Job gains were 150,000 in October after increasing 297,000 (revised) in September, while September's headline inflation

remained at 3.7% year over year, the same as August's 3.7%. The Federal Open Market Committee (FOMC) held interest rates at a range of 5.25-5.50% at their meeting on November 1, 2023. The financial market is not pricing another increase at the next FOMC meeting on December 13, 2023. Some recent U.S. economic releases include:

- Gross Domestic Product (revised) rose 4.9% (survey: +4.5%) in the third quarter compared to the second quarter's rise of 2.1% (revised).
- The unemployment rate increased to 3.9% (survey: 3.8%) in October from 3.8% in September.
- The Empire State Manufacturing Index decreased to -4.6 (survey: -6.0) from the prior month's 1.9 while the Philadelphia Fed Index increased to -9.0 (survey: -7.0) from -13.5 in September. The Federal Reserve uses these indexes as regional economic gauges with a positive reading signaling economic expansion.

The Treasury yield curve rose, and yet remained inverted in October. The 90-day Treasury Bill rate was increased to 5.47% from 5.45%. The 2-year Treasury Note increased to 5.09% from 5.05% while the 10-year Treasury Bond rate increased to 4.93% from 4.57%.

INVESTMENT INTEREST YIELDS AND FORECAST

The current OCTP gross and net yields for fiscal year 2023-2024 are 3.97% and 3.92%. The daily gross yield for OCTP as of October 31, 2023, is 4.22%. The forecast for the OCTP gross and net yields for fiscal year 2023/2024 are 4.05% and 4.00%, respectively, and we expect to revise this forecast in next month's report. The estimated investment administrative fee remains at 5.0 basis points.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Monthly, the County Treasurer apportions the accrued interest earnings. As of the first business day of the following month accrued, but unpaid, interest earnings are added to pool participants' average balances in determining a participant's relative share of the pool's monthly earnings. The actual cash distribution for August 2023, September 2023 and October 2023 interest apportionments are expected to be paid in November 2023, December 2023, and January 2024, respectively.

TEMPORARY TRANSFERS

The County Treasurer, as required by Constitution Article XVI, Section 6, and per the Board of Supervisor's Resolution 15-016, is authorized to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. There were no temporary transfers outstanding as of October, 2023.

COMPLIANCE SUMMARY

The investment portfolios had no compliance exceptions in the month of October 2023. The Auditor-Controller issued three reports on Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarters Ending December 31, 2022, March 31, 2023, and June 30, 2023, on October 2, 10 and 19, 2023, respectively. Each report stated no compliance exceptions were identified. On October 31, 2023, the Auditor-Controller also issued their Review of the Schedule of Assets Held by the County Treasury as of December 31, 2022. The report stated that they were not aware of any material modifications that should be made to the Schedule in order for it to be in accordance with the modified cash basis of accounting.

CREDIT UPDATE

During October, there were no credit rating changes and no changes to the Treasurer's Approved Issuer List. However, on November 14, Moody's changed the long-term rating outlook for the US Government and US Government Agency bonds on November 10 and 14, respectively to negative from stable. An ongoing credit analysis of all issuers owned occurs on a daily, monthly, quarterly, and annual basis.

I certify that this report includes the OCTP, the Specific Investment Accounts and the Bond Proceeds Account as of October 31, 2023, and is in conformity with all State laws, bond indenture agreements and the IPS approved by the Board of Supervisors on December 20, 2022. The OCTP herein shown provides adequate liquidity to meet the next six months of projected cash flow requirements. I am available if you have any questions on this Investment Report at (714) 834-7625.

Enclosures
cc: Distribution List

ORANGE COUNTY TREASURER-TAX COLLECTOR
ORANGE COUNTY INVESTMENT FUND (OCIF)
ORANGE COUNTY TREASURER'S POOL (OCTP), SPECIFIC INVESTMENT AND BOND PROCEEDS ACCOUNTS ⁽¹⁾
FOR THE MONTH ENDED: OCTOBER 31, 2023

OCTP INVESTMENT STATISTICS⁽²⁾

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 10/31/2023	MONTHLY Gross Yield	Current NAV
Orange County Treasurer's Pool (OCTP)	MARKET Value \$ 14,150,228,316	272	4.220%	4.121%	0.9946
	COST (Capital) \$ 14,152,226,188				
	MONTHLY AVG Balance \$ 13,730,502,612				
	BOOK Value \$ 14,227,589,007				

SPECIFIC INVESTMENT ACCOUNTS STATISTICS ⁽²⁾

DESCRIPTION	CURRENT BALANCE	Fund	MONTHLY Gross Yield	Market Value	Book Value	Current NAV
Pension Prepayment-CEO (PP-CEO)	MARKET Value \$ 544,656,547	PP-CEO	4.597%	\$ 512,262,112	515,555,668	0.9936
Fountain Valley School District Fund 40 (FVSD)	COST (Capital) \$ 532,662,559	FVSD	2.463%	32,394,435	33,854,410	0.9569
	MONTHLY AVG Balance \$ 532,662,559					
	BOOK Value \$ 549,410,078					

BOND PROCEEDS ACCOUNT STATISTICS ⁽²⁾

DESCRIPTION	CURRENT BALANCE	Fund	MONTHLY Gross Yield	Market Value	Book Value	Current NAV
CCCD Series 2017E Bonds (CCCD)	MARKET Value \$ 21,031,792	CCCD	3.140%	\$ 21,031,792	23,438,581	0.8973
	COST (Capital) \$ 24,295,341					
	MONTHLY AVG Balance \$ 24,295,812					
	BOOK Value \$ 23,438,581					

OCIF TOTALS

INVESTMENTS		YEAR-TO-DATE EARNINGS	
OCIP	\$ 6,523,354,934	OCIP	\$ 76,936,771
OCEIP	7,628,871,254	OCEIP	109,555,462
Specific Investment Accounts	532,662,559	Specific Investment Accounts	8,010,518
Bond Proceeds Account	24,295,341	Bond Proceeds Account	253,957
Cash	22,692,121		
Total Assets in the County Treasury	\$ 14,731,876,209	Total OCIF Year-To-Date Earnings	\$ 194,756,708

KEY POOL STATISTICS

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCTP - YTD NET YIELD	3.920%	OCTP	272
90-DAY T-BILL YIELD - YTD AVERAGE	5.480%	LGIP (Standard & Poors)	37

(1) Reported in compliance with Government Code Section 53646 (b)(1), with 2023 IPS requiring at least quarterly reporting per Government Code Section 53646 (d).

(2) The current NAV for OCTP has increased slightly to 0.9946 from 0.9929. Short-term rates continue to rise, causing the market values on OCTP, PP-CEO, FVSD, and CCCD to continue to stay below book values. The OCTP, PP-CEO, FVSD, and CCCD have sufficient liquidity to meet projected cash flow needs.

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

	OCTOBER 2023	SEPTEMBER 2023	INCREASE (DECREASE)	NET CHANGE %	OCTOBER 2022	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ^{1,2}	\$ 6,522,438,734	\$ 5,595,448,141	\$ 926,990,593	16.57%	\$ 6,137,467,732	\$ 384,971,002	6.27%
End Of Month Book Value ^{1,2}	\$ 6,558,009,582	\$ 5,635,023,750	\$ 922,985,832	16.38%	\$ 6,271,160,535	\$ 286,849,047	4.57%
Monthly Average Balance	\$ 6,023,913,061	\$ 5,572,858,127	\$ 451,054,934	8.09%	\$ 5,861,702,020	\$ 162,211,041	2.77%
Year-To-Date Average Balance	\$ 5,715,756,199	\$ 5,613,037,245	\$ 102,718,954	1.83%	\$ 5,507,636,868	\$ 208,119,331	3.78%
Monthly Accrued Earnings ³	\$ 21,136,633	\$ 18,743,059	\$ 2,393,574	12.77%	\$ 9,380,625	\$ 11,756,008	125.32%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ^{1,2}	\$ 7,627,789,582	\$ 7,883,685,034	\$ (255,895,452)	-3.25%	\$ 6,091,068,753	\$ 1,536,720,829	25.23%
End Of Month Book Value ^{1,2}	\$ 7,669,579,425	\$ 7,940,117,686	\$ (270,538,261)	-3.41%	\$ 6,223,708,661	\$ 1,445,870,764	23.23%
Monthly Average Balance ²	\$ 7,706,589,551	\$ 7,881,055,914	\$ (174,466,363)	-2.21%	\$ 6,207,201,680	\$ 1,499,387,871	24.16%
Year-To-Date Average Balance ²	\$ 8,090,993,805	\$ 8,219,128,557	\$ (128,134,752)	-1.56%	\$ 6,190,866,102	\$ 1,900,127,703	30.69%
Monthly Accrued Earnings ³	\$ 27,356,453	\$ 26,748,998	\$ 607,454	2.27%	\$ 9,685,364	\$ 17,671,089	182.45%
<u>Orange County Treasurer's Pool (OCTP)</u>							
Monthly Net Yield ³	4.071%	4.024%	0.047%	1.17%	1.772%	2.299%	129.74%
Year-To-Date Net Yield ³	3.920%	3.870%	0.050%	1.29%	1.196%	2.724%	227.76%
Annual Estimated Gross Yield ⁴	4.050%	4.050%	0.000%	0.00%	2.615%	1.435%	54.88%
Weighted Average Maturity (WAM) ⁵	272	269	4	1.33%	241	31	12.93%

¹ Market values provided by Bloomberg and Northern Trust. Market values for OCIP and OCEIP are lower than book values. Short-term rates rose sharply in FY 2022-2023 while the increase this fiscal year is less, the market values on these pools remain below book values. The OCIP and OCEIP have sufficient liquidity to meet projected cash flow needs.

² The OCIP End of Month Market Value and End of Month Book Value are higher than the prior month due to property tax collections for FY 23-24 as tax bills were mailed and available in September, 2023. The OCEIP End of Month Market Value, End of Month Book Value, Monthly Average Balance and Year-To-Date Average Balance are higher than the prior year primarily due to funding for new District programs by federal and state governments.

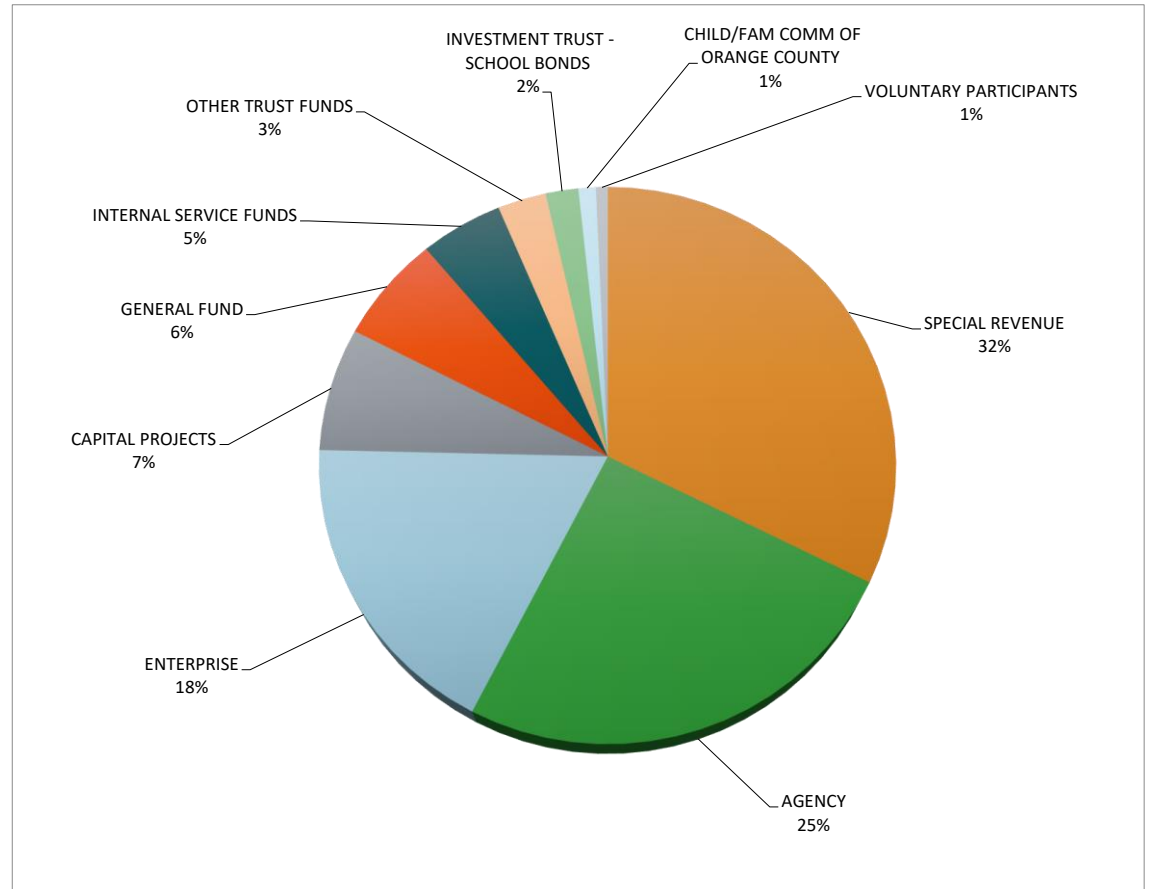
³ The OCIP Monthly Accrued Earnings is higher than the prior month due to a higher fund balance, and the OCIP and OCEIP Monthly Accrued Earnings and the OCTP Monthly Net Yield and Year-To-Date Net Yield are higher than prior year due to higher interest rates with the FOMC raising short-term rates by 3.75% since July 1, 2022.

⁴ The OCTP Annual Estimated Gross Yield is higher than the prior year due to continued higher yields from short-term rate increases. The OCTP Annual Estimated Gross Yield for October 2022 is reported at the actual annual gross yields for FY 22-23.

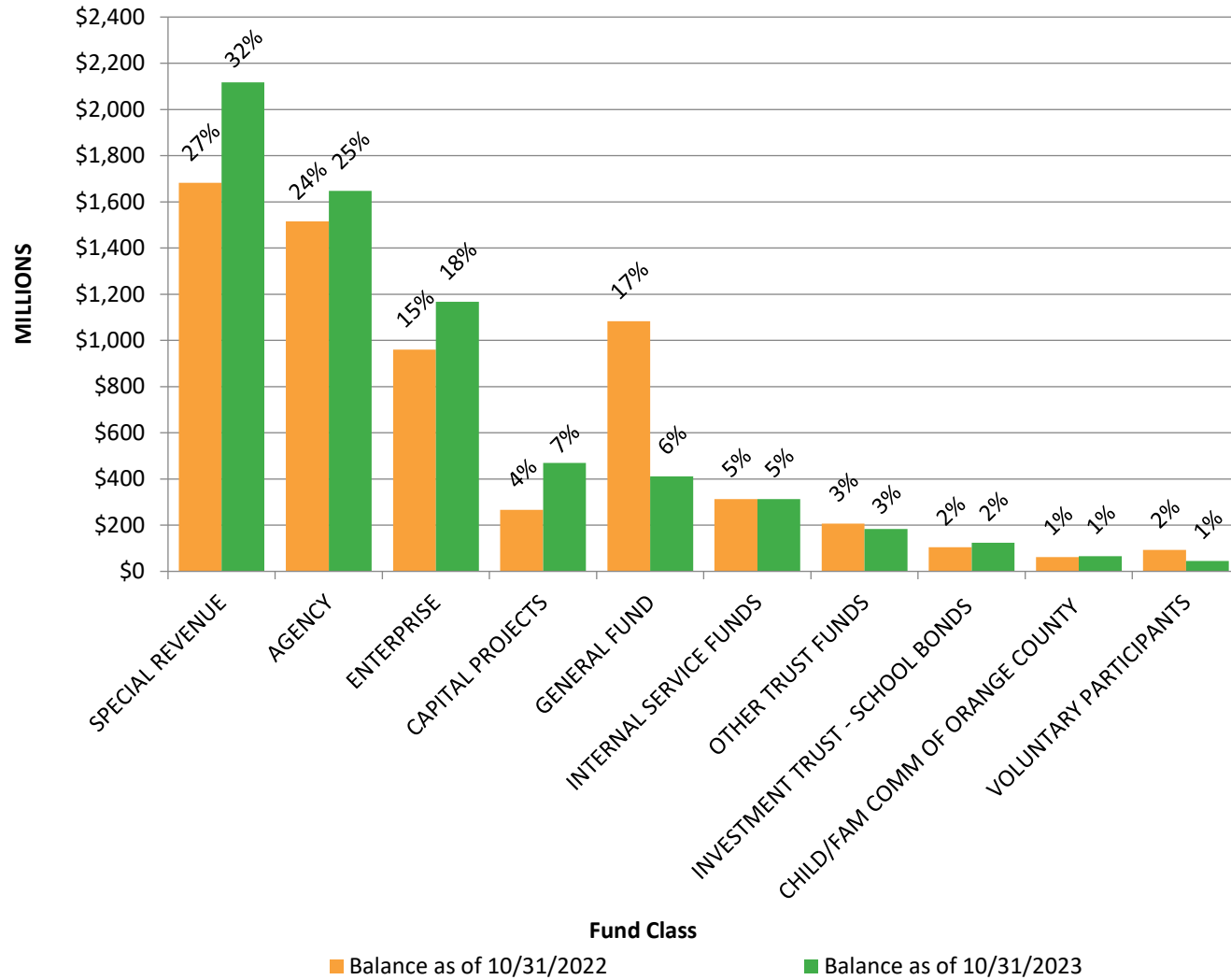
⁵ The OCTP WAM is higher than the prior year due to longer term purchases as the FMOC is expected to discontinue rate hikes for the next several months and may begin to lower rates afterwards.

**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF OCTOBER 31, 2023**

FUNDS	BALANCE
SPECIAL REVENUE	\$ 2,117,676,788
AGENCY	1,646,704,489
ENTERPRISE	1,166,961,330
CAPITAL PROJECTS	469,727,032
GENERAL FUND	411,202,719
INTERNAL SERVICE FUNDS	313,007,302
OTHER TRUST FUNDS	183,285,136
INVESTMENT TRUST - SCHOOL BONDS	123,900,496
CHILD/FAM COMM OF ORANGE COUNTY	65,931,057
VOLUNTARY PARTICIPANTS	44,692,433
TOTAL	\$ 6,543,088,782

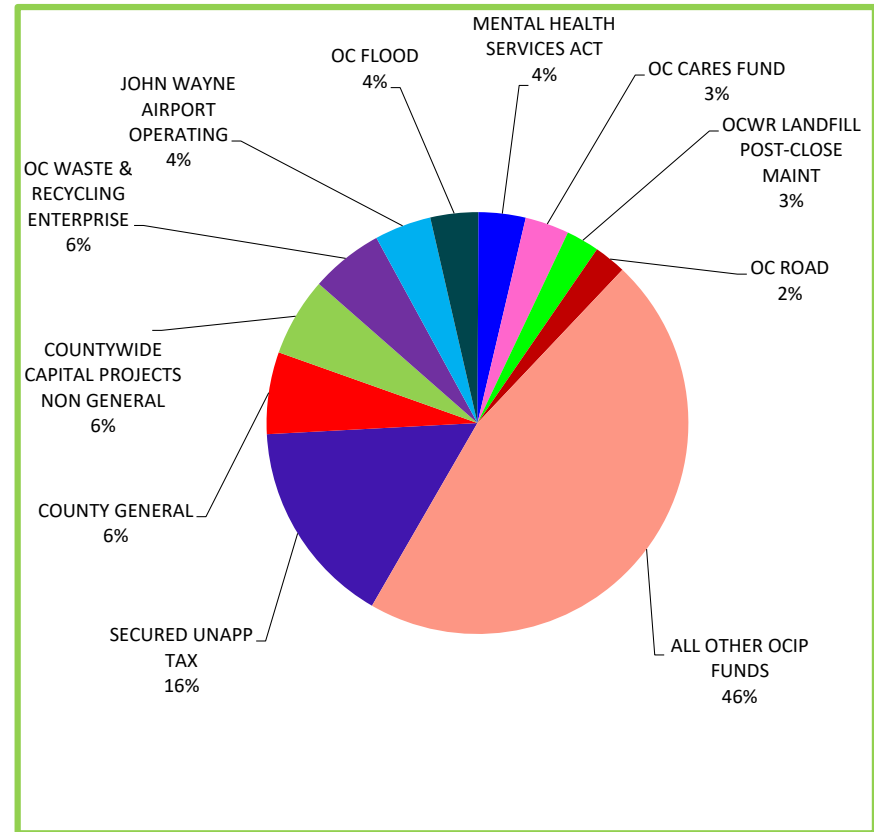


ORANGE COUNTY INVESTMENT POOL COMPOSITION BY FUND AS OF OCTOBER 31, 2023



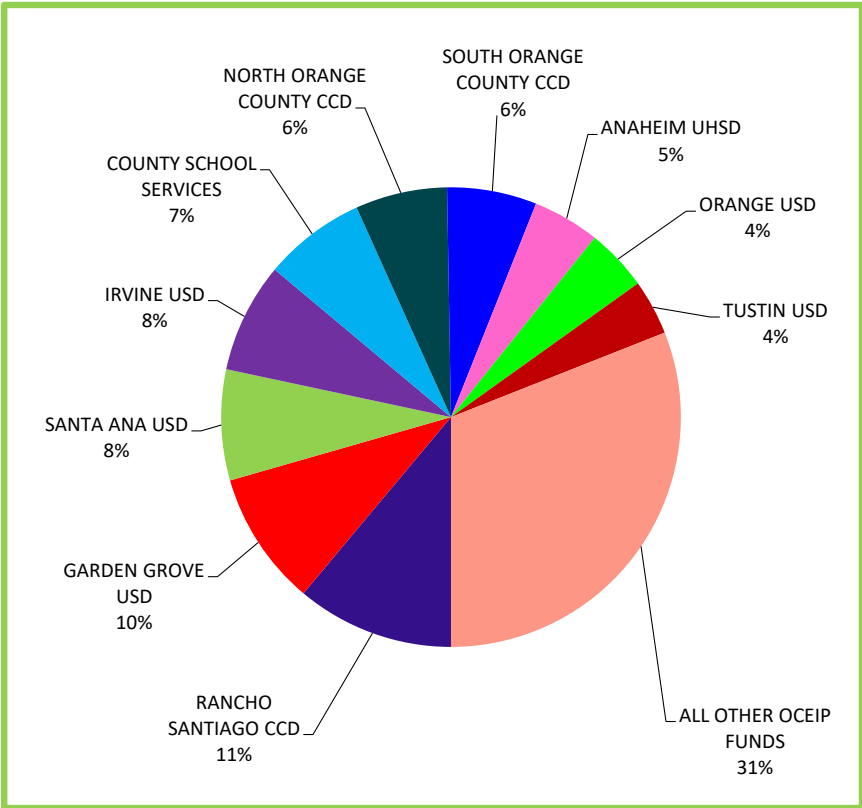
**ORANGE COUNTY INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF OCTOBER 31, 2023**

FUND #	FUND NAME	BALANCE
673	SECURED UNAPP TAX	\$ 1,035,300,995
100	COUNTY GENERAL	411,195,099
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	394,187,384
299	OC WASTE & RECYCLING ENTERPRISE	365,474,931
280	JOHN WAYNE AIRPORT OPERATING	284,849,440
400	OC FLOOD	240,342,119
13Y	MENTAL HEALTH SERVICES ACT	235,790,959
12M	OC CARES FUND	220,773,363
279	OCWR LANDFILL POST-CLOSE MAINT	165,965,415
115	OC ROAD	161,372,389
	ALL OTHER OCIP FUNDS	3,027,836,689
TOTAL		\$ 6,543,088,783



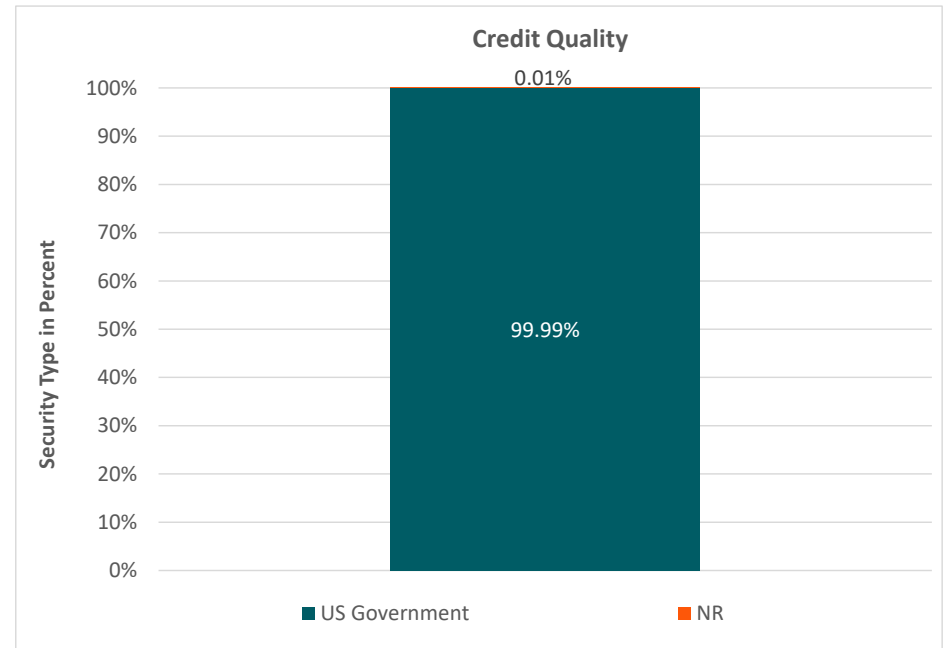
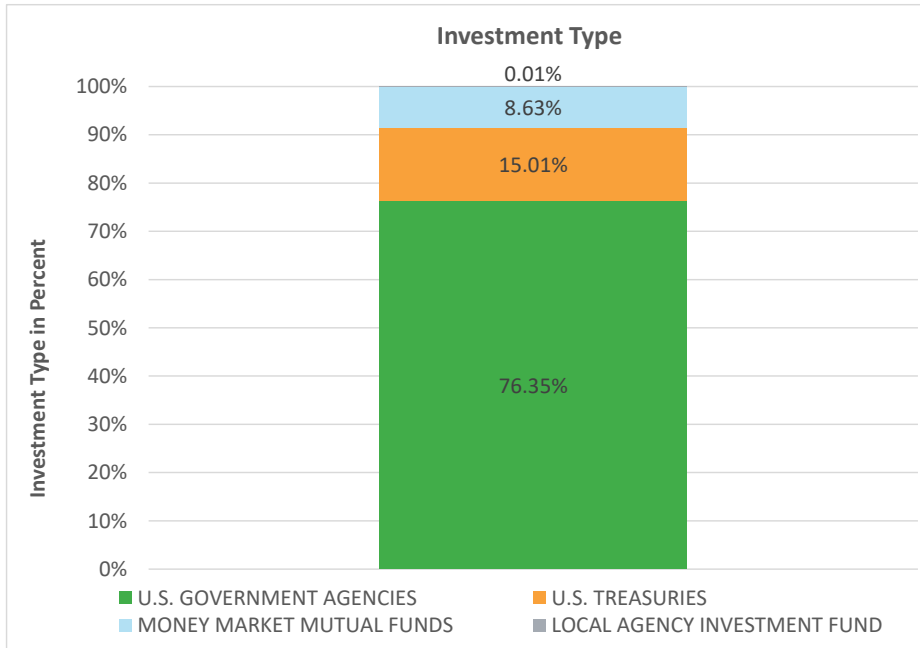
**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF OCTOBER 31, 2023**

DISTRICT #	SCHOOL DISTRICT	BALANCE ⁽¹⁾
92	RANCHO SANTIAGO CCD	\$ 846,728,804
72	GARDEN GROVE USD	722,179,799 (1)
84	SANTA ANA USD	594,497,300 (1)
75	IRVINE USD	590,997,470 (1)
94	COUNTY SCHOOL SERVICES	547,551,578
88	NORTH ORANGE COUNTY CCD	493,345,183 (1)
96	SOUTH ORANGE COUNTY CCD	481,386,965
64	ANAHEIM UHSD	360,047,372 (1)
80	ORANGE USD	333,226,534 (1)
87	TUSTIN USD	296,511,480 (1)
	ALL OTHER OCEIP FUNDS	2,365,357,042 (1)
	TOTAL	\$ 7,631,829,527



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

ORANGE COUNTY TREASURER - TAX COLLECTOR
OCTP INVESTMENT TYPE AND CREDIT QUALITY BY MARKET VALUE PERCENT
October 31, 2023



	In Thousands	%
U. S. GOVERNMENT AGENCIES	\$ 10,804,051	76.35%
U. S. TREASURIES	2,124,184	15.01%
MONEY MARKET MUTUAL FUNDS	1,220,644	8.63%
LOCAL AGENCY INVESTMENT FUND	1,349	0.01%
	<u>\$ 14,150,228</u>	<u>100.00%</u>

	In Thousands	%
US GOVERNMENT	\$ 14,148,879	99.99%
NR	1,349	0.01%
	<u>\$ 14,150,228</u>	<u>100.00%</u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST - COUNTY TREASURY**

October 31, 2023

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

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

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

Legend:

NR = Not Rated
WD = Withdrawn

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

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

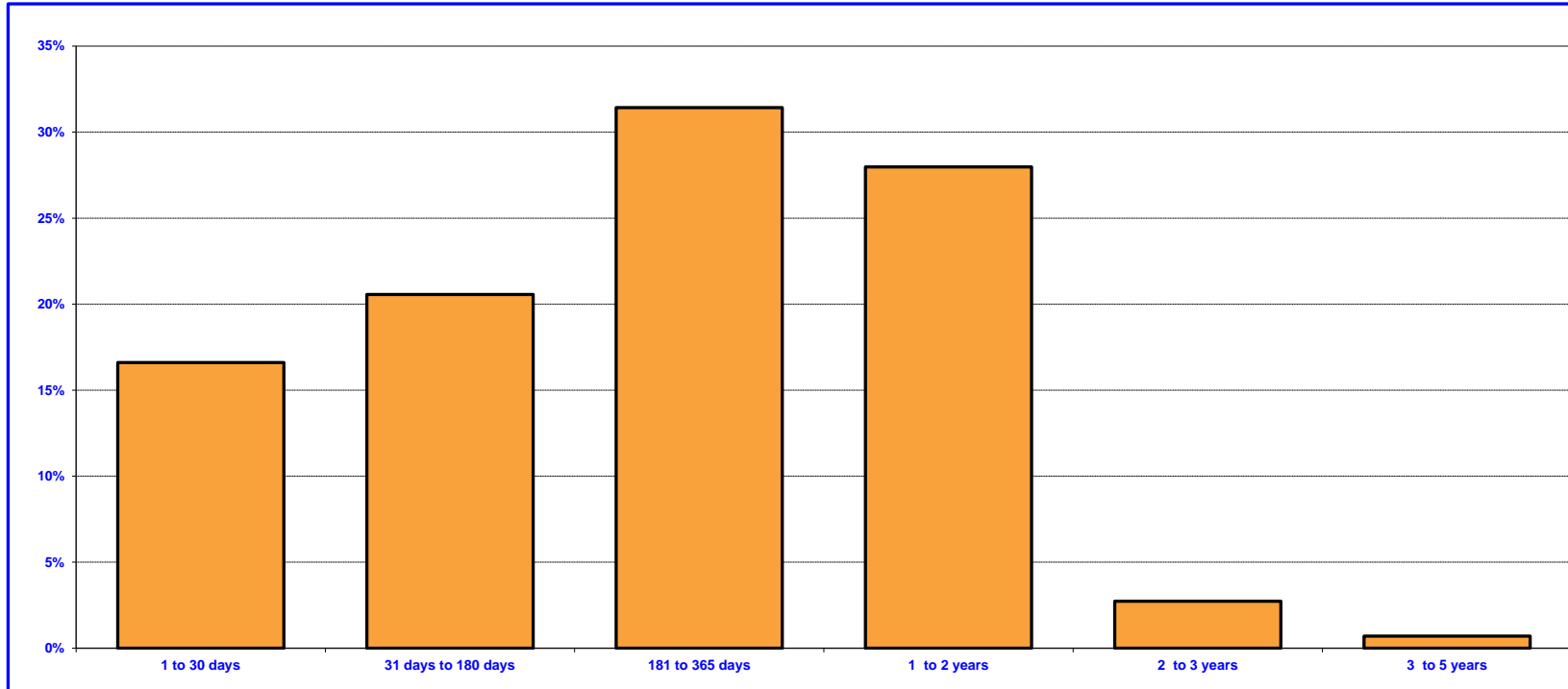
*** All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its Agencies, which was downgraded to AA+ from AAA on August 1 and August 2, 2023

**Orange County Treasurer-Tax Collector
Changes in Approved Issuer's List
For the Month Ended October 31, 2023**

During October, there were no changes to the Treasurer's Approved Issuer List. Moody's changed the long-term rating outlook for the US Government and US Government Agency bonds on November 10 and 14, respectively to negative from stable.

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

ORANGE COUNTY TREASURER - TAX COLLECTOR
OCTP MATURITIES DISTRIBUTION
October 31, 2023



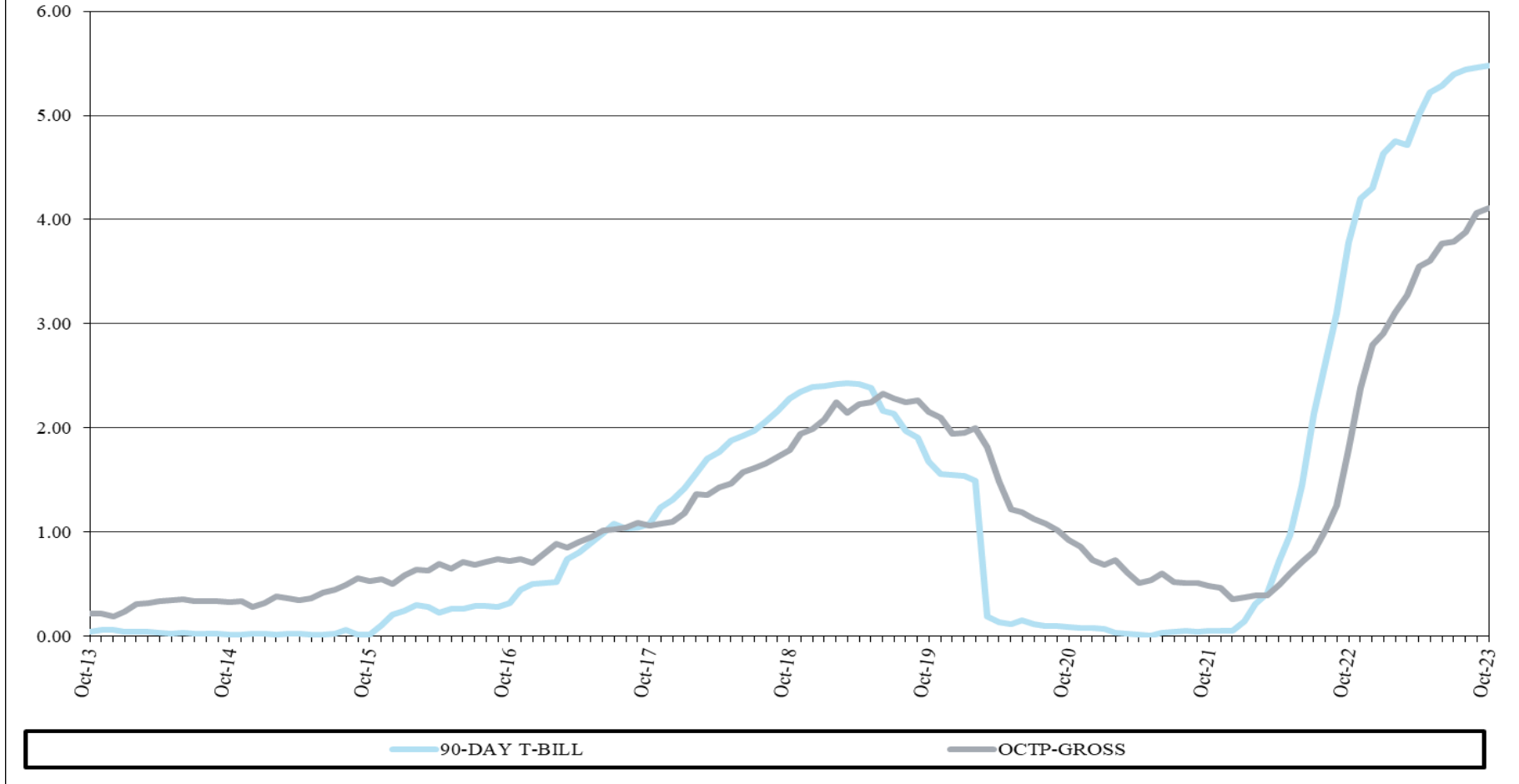
ORANGE COUNTY TREASURER'S POOL		
	In Thousands ⁽¹⁾⁽²⁾	%
1 TO 30 DAYS	\$ 2,372,993	16.61%
31 TO 180 DAYS	2,938,500	20.56%
181 TO 365 DAYS	4,489,605	31.42%
1 YEAR TO 2 YEARS	3,998,500	27.98%
2 YEARS TO 3 YEARS	390,000	2.73%
3 YEARS TO 5 YEARS	100,000	0.70%
TOTAL	\$ 14,289,598	100.00%

(1) Maturity limits are calculated using face value.

(2) Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date. At 10/31/2023, Floating Rate Notes comprise 0.00% of the Orange County Treasurer's Pool

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

For The Period October 2013 to October 2023



- For the Month Ended October 31, 2023, 90-Day T-Bill – 5.480%; OCTP – Net – 4.071%
- OCIP rate from Nov 2012 – Nov 2022; OCTP rate beginning Dec-2022 and on a go-forward basis

**ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING APRIL 30, 2024**

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

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

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

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

The Cash Availability Projection for the six months ending April 30, 2024, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY TREASURER'S POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
October 2023 - Ending Cash				\$ 22,692,121
November	\$ 1,208,186,939	\$ 1,731,000,183	\$ 1,717,800,550	1,244,078,693
December	557,207,785	\$ 3,537,363,109	\$ 1,639,148,999	3,699,500,588
January	1,003,572,415	\$ 1,062,308,598	\$ 2,183,721,361	3,581,660,240
February	778,096,254	\$ 1,107,696,845	\$ 1,344,205,364	4,123,247,975
March	814,112,799	\$ 1,513,057,108	\$ 1,583,319,571	4,867,098,311
April	231,987,055	\$ 3,030,231,460	\$ 2,128,118,702	6,001,198,124

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED OCTOBER 31, 2023

	Month
Treasurer's Accountability at the Beginning of the Period:	<u>\$ 14,048,266,657</u>
Cash Receipts:	
County	1,480,003,263
School and Community College Districts	829,752,318
Total Cash Receipts	<u>2,309,755,581</u>
Cash Disbursements:	
County	536,316,962
School and Community College Districts	1,089,830,415
Total Cash Disbursements	<u>1,626,147,377</u>
Net Change in Cost Value of Pooled Assets and Cash	<u>683,608,204</u>
Net Increase in Specific Investments	1,348
Treasurer's Accountability at the End of the Period:	<u>\$ 14,731,876,209</u>
Assets in the Treasury at the End of the Period (at Cost Value):	
Pooled Investments:	
Orange County Treasurer's Pool	\$ 14,152,226,188
Total Pooled Investments	<u>14,152,226,188</u>
Specific Investments:	
Fountain Valley School District Fund 40	33,749,434
Pension Prepayment - CEO	498,913,125
Total Specific Investments	<u>532,662,559</u>
Bond Proceeds Account:	
CCCD Series 2017E Bonds	24,295,341
Total Bond Proceeds Account	<u>24,295,341</u>
Cash:	
Cash in Banks	22,395,714
Cash - Other	296,407
Total Cash	<u>22,692,121</u>
Total Assets in the Treasury at the End of the Period:	<u>\$ 14,731,876,209</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR
OCTP INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY⁽¹⁾
October 31, 2023

Investment Type	IPS Diversification Limit	Market Value of Investments ⁽²⁾	Percent of Portfolio
U.S. Government Agency Securities	100%	\$ 10,804,051,648	76.35%
U.S. Treasury Securities	100%	2,124,184,092	15.01%
Municipal Debt	20%	-	-
Medium-Term Notes	20%	-	-
Banker Acceptances	40%	-	-
Commercial Paper	40%	-	-
Certificates of Deposits	20%	-	-
Local Agency Investment Fund (LAIF)	\$75MM	1,348,753	0.01%
Repurchase Agreements	20%	-	-
Money Market Mutual Funds (MMMFs)	20%	1,220,643,823	8.63%
JPA Investment Pools (JPA)	20%	-	-
Supranationals	30%	-	-
		\$ 14,150,228,316	100.00%

Compliance Category	IPS Guidelines	Compliance (Yes/No)
Percentage Limits		
Issuer Limit	5%	Yes
MMMFs, JPA, Repurchase Agreements ⁽⁴⁾	20%	Yes
Government Agencies Issuer	100%	Yes
Diversification Limit	See Above	Yes
Maturity/Duration Limits		
Duration ⁽⁵⁾	1.5 Years	Yes/ 0.72
Final Maturity	5 Years/1826 days	Yes/ 1766
Rating Limits		
Short Term/Long Term	A-1/≥ AA ⁽³⁾	Yes
Authorized Issuer	Approved Issuer List	Yes
Authorized Broker Dealer	Broker/Dealer List	Yes
Net Asset Value⁽⁶⁾	>0.9975	0.9937

(1) The 2023 IPS compliance effective January 1, 2023.

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

(3) Excludes US Government Debt per the 2023 IPS policy approved by the Board of Supervisors on December 20, 2022 effective on January 1, 2023.

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

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

(6) The OCTP NAV reflects a slight increase in market values verses book values, and the NAV still remains below 1.0000 at 0.9937 compared to last month's NAV at 0.9929. The OCTP has sufficient liquidity to meet projected cash flow needs.

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

**ORANGE COUNTY TREASURER-TAX COLLECTOR
COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS
October 31, 2023**

Investment Type ⁽¹⁾	Diversification Limit	CEO - PP		FVSD	
		Market Value of Investments ⁽²⁾	% of Portfolio	Market Value of Investments ⁽²⁾	% of Portfolio
U.S. Government Agency Securities	100%	-	0.00%	\$ 16,492,201	50.91%
U.S. Treasury Securities	100%	\$ 512,262,112	100.00%	15,902,234	49.09%
		\$ 512,262,112	100.00%	\$ 32,394,435	100.00%

Compliance Category	IPS Guidelines ⁽³⁾	Compliance (Yes, No)	Compliance (Yes, No)
Final Maturity Limits	<i>Limit in Days/Actual</i>	Yes, 274 / 228	Yes, 1826 / 1384
Authorized Issuer	<i>Approved Issuer List</i>	Yes	Yes
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>	Yes	Yes

(1) Local Agency Agreements limit Investment options.

(2) All investments are marked to market in compliance with market values provided by Bloomberg and Northern Trust.

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

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

**ORANGE COUNTY TREASURER-TAX COLLECTOR
COMPLIANCE SUMMARY FOR THE CCCD BOND PROCEEDS ACCOUNT⁽¹⁾
October 31, 2023**

Investment Type	Diversification Limit
U.S. Government Agency Securities	100%
U.S. Treasury Securities	100%
Money Market Mutual Funds (MMMFs) ⁽³⁾	20%

CCCD	
Market Value of Investments ⁽²⁾	% of Portfolio
\$ 17,287,748	82.20%
3,283,984	15.61%
460,060	2.19%
\$ 21,031,792	100.00%

Compliance Category	Guidelines ⁽⁴⁾
Final Maturity Limits	<i>Limit in Days/Actual</i>
MMMF Rating Minimum	<i>AAAmmf/Aaa-mf/AAAm</i>
MMMF Rating Limits	<i>One NRSRO</i>
MMMF Issuer Limit ⁽³⁾	<i>10%</i>
Authorized Issuer	<i>Approved Issuer List</i>
Authorized Broker Dealer	<i>Auth. Broker/Dealer List</i>

Compliance (Yes, No)
<i>Yes, 6940 / 4490</i>
Yes
Yes
Yes
Yes
Yes

- (1) CCCD compliance is governed by a bond indenture and separate resolution/agreement.
(2) All investments are marked to market in compliance with market values provided by Bloomberg and Northern Trust.
(3) Limit is for the total Agency funds per CA Code 53601(L)(5).
(4) Only includes IPS restrictions/limits that apply based on Agreement Restriction.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY
#REF!**

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	TOC	Performance Evaluation-Cal Govt. Code 27134	Annual Compliance Audit as of June 30, 2023 not yet started and RFP for procurement of audit is in process.
Quarterly Compliance Monitoring of County Treasury	TOC	TOC Directive	December 31, 2022, March 31, 2023 and June 30, 2023 completed.
Annual Schedule of Assets Audit of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2022 completed.
Quarterly Schedule of Assets Review of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(a)	December 31, 2022 completed. March 31, 2023 and September 2023 in progress.
Investment Administrative Fee Reconciliation of Estimate to Actual	TTC	Compensation Agreement-Cal Govt. Code 27013 and IPS Section XVI.	FY 22/23 in progress.
Annual Broker/Dealer/Financial Institutions Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2022 completed.
Annual Broker/Dealer IPS Certification of Receipt	TTC	Authorized Financial Dealers and Qualified Institutions	2023 IPS certifications received from all approved brokers for OCTP, Specific Investment Accounts and the CCCD Bond Proceeds Accounts
IPS Compliance Findings	TTC	Investment/Diversification/Maturity Restrictions	FY 23/24 identified zero compliance incidents as of October 31, 2023.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	The TOC reviewed Bylaws and made no changes at the October 25, 2023 meeting. No BOS approval required.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	The TOC reviewed proposed IPS changes at the October 25, 2023 meeting and provided input on the proposed IPS changes. BOS approval scheduled on December 19, 2023.
TOC Annual Report	BOS	TOC Bylaws Rule 30 - Oral and Written Report	The TOC 2022 Annual Report was approved by TOC on January 25, 2023 and received by the BOS on May 9, 2023.
Broker/Financial Institution List	TTC	OC Gift Ban Ordinance and Form 700	The TOC members were provided a list of active TTC Broker/Dealers and Financial Institutions at the TOC meeting on October 25, 2023.
TOC Certificates of Compliance	TTC	TOC Bylaws Rule 34 - Annual	The TOC members are in compliance for calendar year 2023.
TOC Ethics Training	TTC	TOC Bylaws Rule 34 - Every Two Years	The TOC members are in compliance for calendar year 2022.
TOC Conflict of Interest Form 700 Filing	TTC	TOC Bylaws Rule 34 / IPS - Every Year	All current TOC members and designated employees are in compliance for calendar year 2022.

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

**Orange County Treasurer-Tax Collector
Noncompliance Detail
For the Month Ended October 31, 2023**

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>County Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FNMA DISCOUNT / GREAT PACIFIC SECURITIES															
1244138	10/31/23	11/03/2023	313588NU5	A-1+	P-1	F1+	50,000,000.00		5.2400	49,978,166.67	0.00	7,277.78	49,985,444.45	49,985,736.00	291.55
FNMA DISCOUNT / GREAT PACIFIC SECURITIES															
1244139	10/31/23	11/03/2023	313588NU5	A-1+	P-1	F1+	50,000,000.00		5.2400	49,978,166.67	0.00	7,277.78	49,985,444.45	49,985,736.00	291.55
FNMA DISCOUNT / GREAT PACIFIC SECURITIES															
1244140	10/31/23	11/03/2023	313588NU5	A-1+	P-1	F1+	50,000,000.00		5.2400	49,978,166.67	0.00	7,277.78	49,985,444.45	49,985,736.00	291.55
FNMA DISCOUNT / GREAT PACIFIC SECURITIES															
1244141	10/31/23	11/03/2023	313588NU5	A-1+	P-1	F1+	50,000,000.00		5.2400	49,978,166.67	0.00	7,277.78	49,985,444.45	49,985,736.00	291.55
Subtotal for DISCOUNT NOTES:							200,000,000.00	0.0000	5.2400	199,912,666.68	0.00	29,111.12	199,941,777.80	199,942,944.00	1,166.20
Subtotal for GOVERNMENT AGENCY:							200,000,000.00		5.2400	199,912,666.68	0.00	29,111.12	199,941,777.80	199,942,944.00	1,166.20
Total County Money Mkt Fnd :							200,000,000.00		5.2400	199,912,666.68	0.00	29,111.12	199,941,777.80	199,942,944.00	1,166.20
Net Asset Value (NAV):														1.000006	
<u>Educational Money Mkt Fnd</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FNMA DISCOUNT / GREAT PACIFIC SECURITIES															
1244142	10/31/23	11/03/2023	313588NU5	A-1+	P-1	F1+	50,000,000.00		5.2400	49,978,166.67	0.00	7,277.78	49,985,444.45	49,985,736.00	291.55
FNMA DISCOUNT / GREAT PACIFIC SECURITIES															
1244143	10/31/23	11/03/2023	313588NU5	A-1+	P-1	F1+	50,000,000.00		5.2400	49,978,166.67	0.00	7,277.78	49,985,444.45	49,985,736.00	291.55
FNMA DISCOUNT / GREAT PACIFIC SECURITIES															
1244144	10/31/23	11/03/2023	313588NU5	A-1+	P-1	F1+	50,000,000.00		5.2400	49,978,166.67	0.00	7,277.78	49,985,444.45	49,985,736.00	291.55
FNMA DISCOUNT / GREAT PACIFIC SECURITIES															
1244146	10/31/23	11/03/2023	313588NU5	A-1+	P-1	F1+	50,000,000.00		5.2400	49,978,166.67	0.00	7,277.78	49,985,444.45	49,985,736.00	291.55
Subtotal for DISCOUNT NOTES:							200,000,000.00	0.0000	5.2400	199,912,666.68	0.00	29,111.12	199,941,777.80	199,942,944.00	1,166.20
Subtotal for GOVERNMENT AGENCY:							200,000,000.00		5.2400	199,912,666.68	0.00	29,111.12	199,941,777.80	199,942,944.00	1,166.20
Total Educational Money Mkt Fnd :							200,000,000.00		5.2400	199,912,666.68	0.00	29,111.12	199,941,777.80	199,942,944.00	1,166.20
Net Asset Value (NAV):														1.000006	
<u>Extended Fund</u>															
FUNDS															
LAIF - EXTENDED FUND															

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
FUNDS															
		11/01/2023				NR	1,348,752.64		3.6700	1,348,752.64			1,348,752.64	1,348,752.64	0.00
OC Treasurer Extended Fund															
		11/01/2023				NR	551,580,253.53		5.2579	551,580,253.53			551,580,253.53	551,580,253.53	0.00
OC Treasurer X FUND MMF															
		11/01/2023				NR	669,063,569.72		5.2834	669,063,569.72			669,063,569.72	669,063,569.72	0.00
Subtotal for FUNDS:							1,221,992,575.89		5.2701	1,221,992,575.89			1,221,992,575.89	1,221,992,575.89	0.00
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / BANK OF AMERICA															
1211476	3/8/23	11/02/2023	313384NT2	A-1+	P-1	NR	50,000,000.00		5.1800	48,280,527.78	0.00	1,712,277.78	49,992,805.56	49,992,867.50	61.94
FHLB DISC CORP / JEFFERIES & COMPANY															
1201959	12/23/22	11/07/2023	313384NY1	A-1+	P-1	NR	50,000,000.00		4.6200	47,953,083.33	0.00	2,008,416.67	49,961,500.00	49,957,219.50	(4,280.50)
FHLB DISC CORP / Mizuho Securities USA Inc															
1215858	4/10/23	11/08/2023	313384NZ8	A-1+	P-1	NR	50,000,000.00		4.6200	48,639,666.67	0.00	1,315,416.66	49,955,083.33	49,950,093.50	(4,989.83)
FHLB DISC CORP / Mizuho Securities USA Inc															
1215861	4/10/23	11/08/2023	313384NZ8	A-1+	P-1	NR	50,000,000.00		4.6200	48,639,666.67	0.00	1,315,416.66	49,955,083.33	49,950,093.50	(4,989.83)
FHLB DISC CORP / RBC															
1209452	2/22/23	11/10/2023	313384PB9	A-1+	P-1	NR	50,000,000.00		4.9300	48,212,875.00	0.00	1,725,500.00	49,938,375.00	49,935,843.50	(2,531.50)
FHLB DISC CORP / FTN FINANCIAL															
1208448	2/14/23	11/13/2023	313384PE3	A-1+	P-1	NR	50,000,000.00		4.8200	48,179,111.11	0.00	1,740,555.56	49,919,666.67	49,914,476.00	(5,190.67)
FED FARM CR BK / FTN FINANCIAL															
1213659	3/23/23	11/17/2023	313312PJ3	A-1+	P-1	F1+	50,000,000.00		4.6300	48,463,097.22	0.00	1,434,013.89	49,897,111.11	49,886,000.50	(11,110.61)
FHLB DISC CORP / JEFFERIES & COMPANY															
1202133	12/27/22	11/22/2023	313384PP8	A-1+	P-1	NR	50,000,000.00		4.6400	47,873,333.33	0.00	1,991,333.34	49,864,666.67	49,850,429.00	(14,237.67)
FHLB DISC CORP / BANK OF AMERICA															
1206442	1/30/23	01/02/2024	313384RG6	A-1+	P-1	NR	50,000,000.00		4.6350	47,830,562.50	0.00	1,770,312.50	49,600,875.00	49,556,050.50	(44,824.50)
FED FARM CR BK / FTN FINANCIAL															
1213660	3/23/23	01/04/2024	313312RJ1	A-1+	P-1	F1+	50,000,000.00		4.5800	48,174,361.11	0.00	1,418,527.78	49,592,888.89	49,541,795.50	(51,093.39)
FHLB DISC CORP / BNY Mellon Capital Market															
1205842	1/25/23	01/05/2024	313384RK7	A-1+	P-1	NR	50,000,000.00		4.6450	47,774,270.83	0.00	1,806,388.89	49,580,659.72	49,534,669.50	(45,990.22)
FHLB DISC CORP / BANK OF AMERICA															
1205840	1/25/23	01/08/2024	313384RN1	A-1+	P-1	NR	50,000,000.00		4.6400	47,757,333.33	0.00	1,804,444.45	49,561,777.78	49,513,297.50	(48,480.28)
FHLB DISC CORP / BANK OF AMERICA															
1205841	1/25/23	01/08/2024	313384RN1	A-1+	P-1	NR	50,000,000.00		4.6400	47,757,333.33	0.00	1,804,444.45	49,561,777.78	49,513,297.50	(48,480.28)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / TD SECURITIES															
1206110	1/26/23	01/10/2024	313384RQ4	A-1+	P-1	NR	50,000,000.00		4.6200	47,760,583.33	0.00	1,790,250.00	49,550,833.33	49,499,054.50	(51,778.83)
FHLB DISC CORP / TD SECURITIES															
1206112	1/26/23	01/10/2024	313384RQ4	A-1+	P-1	NR	50,000,000.00		4.6200	47,760,583.33	0.00	1,790,250.00	49,550,833.33	49,499,054.50	(51,778.83)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1228134	7/5/23	01/11/2024	313384RR2	A-1+	P-1	NR	50,000,000.00		5.2000	48,627,777.78	0.00	859,444.44	49,487,222.22	49,491,934.50	4,712.28
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1228135	7/5/23	01/11/2024	313384RR2	A-1+	P-1	NR	50,000,000.00		5.2000	48,627,777.78	0.00	859,444.44	49,487,222.22	49,491,934.50	4,712.28
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1228136	7/5/23	01/11/2024	313384RR2	A-1+	P-1	NR	50,000,000.00		5.2000	48,627,777.78	0.00	859,444.44	49,487,222.22	49,491,934.50	4,712.28
FHLB DISC CORP / TD SECURITIES															
1214154	3/28/23	01/12/2024	313384RS0	A-1+	P-1	NR	50,000,000.00		4.5200	48,179,444.44	0.00	1,368,555.56	49,548,000.00	49,484,816.00	(63,184.00)
FHLB DISC CORP / TD SECURITIES															
1214472	3/30/23	01/12/2024	313384RS0	A-1+	P-1	NR	50,000,000.00		4.6000	48,160,000.00	0.00	1,380,000.00	49,540,000.00	49,484,816.00	(55,184.00)
FHLB DISC CORP / RBC															
1208662	2/15/23	01/17/2024	313384RX9	A-1+	P-1	NR	50,000,000.00		4.8600	47,732,000.00	0.00	1,748,250.00	49,480,250.00	49,449,237.00	(31,013.00)
FHLB DISC CORP / TD SECURITIES															
1206111	1/26/23	01/19/2024	313384RZ4	A-1+	P-1	NR	50,000,000.00		4.6200	47,702,833.33	0.00	1,790,250.00	49,493,083.33	49,435,012.50	(58,070.83)
FHLB DISC CORP / FTN FINANCIAL															
1209845	2/24/23	01/19/2024	313384RZ4	A-1+	P-1	NR	50,000,000.00		4.9700	47,728,986.11	0.00	1,725,694.45	49,454,680.56	49,435,012.50	(19,668.06)
FHLB DISC CORP / RBC															
1209086	2/17/23	01/30/2024	313384SL4	A-1+	P-1	NR	50,000,000.00		4.8900	47,643,291.67	0.00	1,745,458.33	49,388,750.00	49,356,851.50	(31,898.50)
FHLB DISC CORP / FTN FINANCIAL															
1210032	2/27/23	01/31/2024	313384SM2	A-1+	P-1	NR	50,000,000.00		4.9900	47,657,472.22	0.00	1,711,847.22	49,369,319.44	49,349,752.00	(19,567.44)
FHLB DISC CORP / BNY Mellon Capital Market															
1207085	2/2/23	02/02/2024	313384SP5	A-1+	P-1	NR	50,000,000.00		4.5900	47,673,125.00	0.00	1,734,000.00	49,407,125.00	49,342,214.50	(64,910.50)
FHLB DISC CORP / RBC															
1207332	2/3/23	02/02/2024	313384SP5	A-1+	P-1	NR	50,000,000.00		4.6500	47,649,166.67	0.00	1,750,208.33	49,399,375.00	49,342,214.50	(57,160.50)
FHLB DISC CORP / BNY Mellon Capital Market															
1207643	2/7/23	02/07/2024	313384SU4	A-1+	P-1	NR	50,000,000.00		4.7500	47,592,013.89	0.00	1,761,458.33	49,353,472.22	49,307,095.50	(46,376.72)
FHLB DISC CORP / TD SECURITIES															
1214336	3/29/23	02/08/2024	313384SV2	A-1+	P-1	NR	50,000,000.00		4.5400	48,007,444.44	0.00	1,368,305.56	49,375,750.00	49,300,075.00	(75,675.00)
FHLB DISC CORP / TD SECURITIES															

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Issuer / Broker																
UNITED STATES DOLLAR																
<u>Extended Fund</u>																
GOVERNMENT AGENCY																
DISCOUNT NOTES																
1214471	3/30/23	02/08/2024	313384SV2	A-1+	P-1	NR	50,000,000.00		4.5700	48,000,625.00	0.00	1,371,000.00	49,371,625.00	49,300,075.00	(71,550.00)	
FHLB DISC CORP / BNY Mellon Capital Market																
1208449	2/14/23	02/09/2024	313384SW0	A-1+	P-1	NR	50,000,000.00		4.8000	47,600,000.00	0.00	1,733,333.33	49,333,333.33	49,293,055.00	(40,278.33)	
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS																
1209846	2/24/23	02/09/2024	313384SW0	A-1+	P-1	NR	50,000,000.00		4.9650	47,586,458.33	0.00	1,723,958.34	49,310,416.67	49,293,055.00	(17,361.67)	
FHLB DISC CORP / FTN FINANCIAL																
1210033	2/27/23	02/27/2024	313384TQ2	A-1+	P-1	NR	50,000,000.00		5.0100	47,460,208.33	0.00	1,718,708.34	49,178,916.67	49,166,870.50	(12,046.17)	
FHLB DISC CORP / UBS FINANCIAL SERVICES																
1210462	3/1/23	03/01/2024	313384TT6	A-1+	P-1	NR	50,000,000.00		5.0250	47,445,625.00	0.00	1,709,895.83	49,155,520.83	49,138,027.50	(17,493.33)	
FHLB DISC CORP / BARCLAYS CAPITAL																
1210614	3/2/23	03/01/2024	313384TT6	A-1+	P-1	NR	50,000,000.00		5.0650	47,432,326.39	0.00	1,716,472.22	49,148,798.61	49,138,027.50	(10,771.11)	
FHLB DISC CORP / FTN FINANCIAL																
1211811	3/10/23	03/07/2024	313384T22	A-1+	P-1	NR	50,000,000.00		5.2200	47,368,250.00	0.00	1,711,000.00	49,079,250.00	49,095,673.50	16,423.50	
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS																
1228517	7/7/23	03/07/2024	313384T22	A-1+	P-1	NR	50,000,000.00		5.2300	48,227,611.11	0.00	849,875.00	49,077,486.11	49,095,673.50	18,187.39	
FHLB DISC CORP / BNY Mellon Capital Market																
1215919	4/11/23	03/12/2024	313384UE7	A-1+	P-1	NR	50,000,000.00		4.5200	47,890,666.67	0.00	1,280,666.66	49,171,333.33	49,060,407.00	(110,926.33)	
FED FARM CR BK / BARCLAYS CAPITAL																
1214480	3/30/23	03/20/2024	313312UN8	A-1+	P-1	F1+	50,000,000.00		4.5500	47,750,277.78	0.00	1,365,000.00	49,115,277.78	49,004,033.00	(111,244.78)	
FED FARM CR BK / FTN FINANCIAL																
1216372	4/13/23	03/22/2024	313312UQ1	A-1+	P-1	F1+	50,000,000.00		4.5500	47,826,111.11	0.00	1,276,527.78	49,102,638.89	48,989,949.50	(112,689.39)	
FED FARM CR BK / Mizuho Securities USA Inc																
1214475	3/30/23	03/25/2024	313312UT5	A-1+	P-1	F1+	50,000,000.00		4.5500	47,718,680.56	0.00	1,365,000.00	49,083,680.56	48,968,832.00	(114,848.56)	
FHLB DISC CORP / FTN FINANCIAL																
1216981	4/17/23	04/15/2024	313384VQ9	A-1+	P-1	NR	50,000,000.00		4.6500	47,649,166.67	0.00	1,278,750.00	48,927,916.67	48,824,470.50	(103,446.17)	
FHLB DISC CORP / TD SECURITIES																
1225706	6/20/23	05/03/2024	313384WJ4	A-1+	P-1	NR	50,000,000.00		5.0250	47,780,625.00	0.00	935,208.33	48,715,833.33	48,728,147.00	12,313.67	
FHLB DISC CORP / TD SECURITIES																
1225764	6/21/23	06/05/2024	313384XT1	A-1+	P-1	NR	50,000,000.00		5.0000	47,569,444.44	0.00	923,611.11	48,493,055.55	48,511,385.50	18,329.95	
FED FARM CR BK / MORGAN STANLEY																
1232036	8/3/23	08/01/2024	313312A42	A-1+	P-1	F1+	50,000,000.00		5.1000	47,421,666.67	0.00	637,500.00	48,059,166.67	48,155,292.50	96,125.83	
Subtotal for DISCOUNT NOTES:							2,250,000,000.00	0.0000	4.7967	2,155,393,243.04	0.00	67,686,416.67	2,223,079,659.71	2,221,620,117.50	(1,459,542.21)	
GOVT AGENCY-FIX-30/360																

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / CASTLE OAK SECURITIES															
1195291	11/3/22	11/03/2023	3130ATUH8	AA+	Aaa	NR	50,000,000.00	4.8300	4.8300	50,000,000.00	0.00	1,194,083.33	50,000,000.00	51,192,138.00	1,192,138.00
FREDDIE MAC / CITIGROUP GLOBAL MARKETS															
1090664	11/5/20	11/06/2023	3137EAEZ8	AA+	Aaa	AA+	25,000,000.00	0.2500	0.2801	24,977,500.00	22,395.93	30,381.94	24,999,895.93	24,981,625.00	(18,270.93)
FREDDIE MAC / CASTLE OAK SECURITIES															
1090665	11/5/20	11/06/2023	3137EAEZ8	AA+	Aaa	AA+	15,000,000.00	0.2500	0.2801	14,986,500.00	13,437.56	18,229.17	14,999,937.56	14,988,975.00	(10,962.56)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1090666	11/5/20	11/06/2023	3137EAEZ8	AA+	Aaa	AA+	15,000,000.00	0.2500	0.2801	14,986,500.00	13,437.56	18,229.17	14,999,937.56	14,988,975.00	(10,962.56)
FED HM LN BK BD / MORGAN STANLEY															
1148381	11/12/21	11/09/2023	3130APU29	AA+	Aaa	NR	35,000,000.00	0.5000	0.5232	34,983,900.00	15,920.36	83,611.11	34,999,820.36	34,956,075.00	(43,745.36)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1148382	11/12/21	11/09/2023	3130APU29	AA+	Aaa	NR	46,000,000.00	0.5000	0.5232	45,978,840.00	20,923.91	109,888.89	45,999,763.91	45,942,270.00	(57,493.91)
FANNIE MAE / JP MORGAN CHASE & CO															
1093106	11/25/20	11/27/2023	3135G06H1	AA+	Aaa	AA+	50,000,000.00	0.2500	0.2881	49,943,000.00	55,630.31	53,472.22	49,998,630.31	49,812,500.00	(186,130.31)
FANNIE MAE / JP MORGAN CHASE & CO															
1093107	11/25/20	11/27/2023	3135G06H1	AA+	Aaa	AA+	15,000,000.00	0.2500	0.2881	14,982,900.00	16,689.09	16,041.67	14,999,589.09	14,943,750.00	(55,839.09)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1151076	12/3/21	12/01/2023	3133ENGF1	AA+	Aaa	AA+	50,000,000.00	0.5000	0.5732	49,927,500.00	69,470.75	104,166.67	49,996,970.75	49,794,000.00	(202,970.75)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1151077	12/3/21	12/01/2023	3133ENGF1	AA+	Aaa	AA+	50,000,000.00	0.5000	0.5732	49,927,500.00	69,470.75	104,166.67	49,996,970.75	49,794,000.00	(202,970.75)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1094160	12/4/20	12/04/2023	3137EAF2	AA+	Aaa	AA+	30,000,000.00	0.2500	0.2832	29,970,300.00	28,792.50	30,625.00	29,999,092.50	29,863,800.00	(135,292.50)
FREDDIE MAC / CITIGROUP GLOBAL MARKETS															
1094161	12/4/20	12/04/2023	3137EAF2	AA+	Aaa	AA+	30,000,000.00	0.2500	0.2832	29,970,300.00	28,792.50	30,625.00	29,999,092.50	29,863,800.00	(135,292.50)
FED FARM CR BK / DEUTSCHE															
1056506	2/6/20	01/10/2024	3133ELGV0	AA+	Aaa	AA+	15,000,000.00	1.5500	1.4908	15,033,695.55	(32,051.28)	71,687.50	15,001,644.27	14,882,100.00	(119,544.27)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1207646	2/7/23	02/07/2024	3130AUT79	AA+	Aaa	NR	50,000,000.00	4.9100	4.9100	50,000,000.00	0.00	572,833.33	50,000,000.00	50,478,424.00	478,424.00
FED FARM CR BK / FTN FINANCIAL															
1057626	2/14/20	02/14/2024	3133ELNE0	AA+	Aaa	AA+	15,000,000.00	1.4300	1.4556	14,985,150.00	13,787.81	45,879.17	14,998,937.81	14,825,925.00	(173,012.81)
FED FARM CR BK / FTN FINANCIAL															
1057627	2/14/20	02/14/2024	3133ELNE0	AA+	Aaa	AA+	19,000,000.00	1.4300	1.4620	18,976,440.00	21,874.81	58,113.61	18,998,314.81	18,779,505.00	(218,809.81)
FED FARM CR BK / GREAT PACIFIC SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1062309	3/16/20	02/14/2024	3133ELNE0	AA+	Aaa	AA+	22,100,000.00	1.4300	0.8552	22,587,526.00	(451,861.81)	67,595.31	22,135,664.19	21,843,529.50	(292,134.69)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1208850	2/16/23	02/16/2024	3130AUYH1	AA+	Aaa	NR	50,000,000.00	5.0850	5.0850	50,000,000.00	0.00	529,687.50	50,000,000.00	50,443,005.50	443,005.50
FED HM LN BK BD / TD SECURITIES															
1208851	2/16/23	02/22/2024	3130AUY57	AA+	Aaa	NR	50,000,000.00	5.1050	5.1200	49,992,117.50	5,491.91	489,229.17	49,997,609.41	50,413,768.00	416,158.59
FED FARM CR BK / CASTLE OAK SECURITIES															
1104041	2/26/21	02/26/2024	3133EMRZ7	AA+	Aaa	AA+	8,000,000.00	0.2500	0.2621	7,997,120.00	2,573.33	3,611.11	7,999,693.33	7,867,320.00	(132,373.33)
FED FARM CR BK / JP MORGAN CHASE & CO															
1104042	2/26/21	02/26/2024	3133EMRZ7	AA+	Aaa	AA+	20,000,000.00	0.2500	0.2621	19,992,800.00	6,433.33	9,027.78	19,999,233.33	19,668,300.00	(330,933.33)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1165552	3/25/22	02/28/2024	3130ARHG9	AA+	Aaa	NR	45,000,000.00	2.1250	2.1862	44,948,700.00	42,638.96	167,343.75	44,991,338.96	44,508,150.00	(483,188.96)
FED HM LN BK BD / BARCLAYS CAPITAL															
1165553	3/25/22	02/28/2024	3130ARHG9	AA+	Aaa	NR	15,000,000.00	2.1250	2.1862	14,982,900.00	14,212.99	55,781.25	14,997,112.99	14,836,050.00	(161,062.99)
FED FARM CR BK / Mizuho Securities USA Inc															
1063212	3/23/20	03/04/2024	3133ELQD9	AA+	Aaa	AA+	20,000,000.00	1.2300	0.8040	20,330,346.60	(301,752.21)	38,950.00	20,028,594.39	19,701,300.00	(327,294.39)
FED HM LN BK BD / BNY Mellon Capital Market															
1210832	3/3/23	03/07/2024	3130AVAP7	AA+	Aaa	NR	50,000,000.00	5.3000	5.3300	49,985,036.00	9,784.15	397,500.00	49,994,820.15	50,350,581.00	355,760.85
FED HM LN BK BD / MORGAN STANLEY _1															
1008111	4/3/19	03/08/2024	3130AB3H7	AA+	Aaa	NR	10,000,000.00	2.3750	2.3843	9,995,600.00	4,085.18	34,965.28	9,999,685.18	9,889,950.00	(109,735.18)
FED HM LN BK BD / BNY Mellon Capital Market															
1062112	3/13/20	03/08/2024	3130AB3H7	AA+	Aaa	NR	4,400,000.00	2.3750	0.8264	4,666,646.56	(243,047.87)	15,384.72	4,423,598.69	4,351,578.00	(72,020.69)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1210829	3/3/23	03/08/2024	3130AVAW2	AA+	Aaa	NR	50,000,000.00	5.3000	5.3450	49,977,590.50	14,612.22	390,138.89	49,992,202.72	50,324,443.50	332,240.78
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1210830	3/3/23	03/08/2024	3130AVAW2	AA+	Aaa	NR	50,000,000.00	5.3000	5.3450	49,977,590.50	14,612.22	390,138.89	49,992,202.72	50,324,443.50	332,240.78
FED HM LN BK BD / TD SECURITIES															
1215864	4/10/23	04/26/2024	3130AVMC3	AA+	Aaa	NR	50,000,000.00	4.4500	4.4477	50,000,000.00	0.00	30,902.78	50,000,000.00	49,783,497.00	(216,503.00)
FED HM LN BK BD / TD SECURITIES															
1215865	4/10/23	04/26/2024	3130AVMC3	AA+	Aaa	NR	50,000,000.00	4.4500	4.4477	50,000,000.00	0.00	30,902.78	50,000,000.00	49,783,497.00	(216,503.00)
FED HM LN BK BD / DEUTSCHE															
1216176	4/12/23	04/30/2024	3130AVNV0	AA+	Aaa	NR	50,000,000.00	4.7000	4.7023	50,000,000.00	0.00	124,027.78	50,000,000.00	49,931,529.50	(68,470.50)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1215862	4/10/23	05/07/2024	3130AVMB5	AA+	Aaa	NR	50,000,000.00	4.4400	4.4430	50,000,000.00	0.00	1,073,000.00	50,000,000.00	50,814,899.00	28 814,899.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1215863	4/10/23	05/07/2024	3130AVMB5	AA+	Aaa	NR	50,000,000.00	4.4400	4.4430	50,000,000.00	0.00	1,073,000.00	50,000,000.00	50,814,899.00	814,899.00
FED HM LN BK BD / TD SECURITIES															
1215866	4/10/23	05/10/2024	3130AVMD1	AA+	Aaa	NR	50,000,000.00	4.4400	4.4356	50,000,000.00	0.00	1,239,500.00	50,000,000.00	50,978,619.50	978,619.50
FED HM LN BK BD / TD SECURITIES															
1215867	4/10/23	05/10/2024	3130AVMD1	AA+	Aaa	NR	50,000,000.00	4.4400	4.4356	50,000,000.00	0.00	1,239,500.00	50,000,000.00	50,978,619.50	978,619.50
FED HM LN BK BD / TD SECURITIES															
1215922	4/11/23	05/10/2024	3130AVMV1	AA+	Aaa	NR	50,000,000.00	4.6500	4.6453	50,000,000.00	0.00	1,291,666.67	50,000,000.00	51,084,372.00	1,084,372.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1220183	5/9/23	05/13/2024	3130AVYJ5	AA+	Aaa	NR	50,000,000.00	4.7550	4.7544	50,000,000.00	0.00	1,135,916.67	50,000,000.00	50,954,411.50	954,411.50
FED HM LN BK BD / FTN FINANCIAL															
1219980	5/8/23	05/20/2024	3130AVXQ0	AA+	Aaa	NR	50,000,000.00	4.6900	4.6881	50,000,000.00	0.00	1,126,902.78	50,000,000.00	50,922,023.00	922,023.00
FED HM LN BK BD / BANK OF AMERICA															
1220404	5/10/23	05/22/2024	3130AVZ70	AA+	Aaa	NR	50,000,000.00	4.7600	4.7580	50,000,000.00	0.00	1,130,500.00	50,000,000.00	50,942,618.50	942,618.50
FED HM LN BK BD / TD SECURITIES															
1215921	4/11/23	05/24/2024	3130AVN81	AA+	Aaa	NR	50,000,000.00	4.6500	4.6428	50,000,000.00	0.00	1,291,666.66	50,000,000.00	51,071,219.00	1,071,219.00
FED FARM CR BK / FTN FINANCIAL															
1216982	4/17/23	05/24/2024	3133EPGH2	AA+	Aaa	AA+	25,000,000.00	4.7100	4.7142	25,000,000.00	0.00	513,520.83	25,000,000.00	25,404,426.25	404,426.25
FED HM LN BK BD / DEUTSCHE															
1216177	4/12/23	05/30/2024	3130AVNW8	AA+	Aaa	NR	50,000,000.00	4.6200	4.6245	50,000,000.00	0.00	121,916.67	50,000,000.00	49,891,446.00	(108,554.00)
FED HM LN BK BD / RBC															
1220399	5/10/23	06/04/2024	3130AVZ88	AA+	Aaa	NR	50,000,000.00	4.7400	4.7431	50,000,000.00	0.00	967,750.00	50,000,000.00	50,762,155.50	762,155.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1215859	4/10/23	06/07/2024	3130AVM66	AA+	Aaa	NR	50,000,000.00	4.3500	4.3543	50,000,000.00	0.00	126,875.00	50,000,000.00	49,819,446.50	(180,553.50)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1215860	4/10/23	06/07/2024	3130AVM66	AA+	Aaa	NR	50,000,000.00	4.3500	4.3543	50,000,000.00	0.00	126,875.00	50,000,000.00	49,819,446.50	(180,553.50)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1215923	4/11/23	06/07/2024	3130AVMW9	AA+	Aaa	NR	50,000,000.00	4.6000	4.6048	50,000,000.00	0.00	127,777.78	50,000,000.00	49,908,730.00	(91,270.00)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1071327	6/12/20	06/10/2024	3133ELG99	AA+	Aaa	AA+	15,000,000.00	0.3750	0.3880	14,992,290.00	6,535.81	22,031.25	14,998,825.81	14,545,575.00	(453,250.81)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1215920	4/11/23	06/10/2024	3130AVN65	AA+	Aaa	NR	50,000,000.00	4.6000	4.6049	50,000,000.00	0.00	127,777.78	50,000,000.00	49,886,791.50	(113,208.50)
FED FARM CR BK / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1216617	4/14/23	06/10/2024	3133EPGE9	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5549	50,000,000.00	0.00	891,041.67	50,000,000.00	50,605,207.00	605,207.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1217376	4/19/23	06/14/2024	3133EPGM1	AA+	Aaa	AA+	50,000,000.00	4.7600	4.7653	50,000,000.00	0.00	905,722.22	50,000,000.00	50,699,759.50	699,759.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1217377	4/19/23	06/14/2024	3133EPGM1	AA+	Aaa	AA+	50,000,000.00	4.7600	4.7653	50,000,000.00	0.00	905,722.22	50,000,000.00	50,699,759.50	699,759.50
FED FARM CR BK / FTN FINANCIAL															
1224318	6/9/23	06/17/2024	3133EPM4	AA+	Aaa	AA+	50,000,000.00	5.2400	5.2384	50,000,000.00	0.00	1,033,444.44	50,000,000.00	50,969,125.00	969,125.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1216984	4/17/23	06/21/2024	3130AVQH8	AA+	Aaa	NR	50,000,000.00	4.6700	4.6754	50,000,000.00	0.00	843,194.44	50,000,000.00	50,557,213.00	557,213.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1216985	4/17/23	06/21/2024	3130AVQH8	AA+	Aaa	NR	50,000,000.00	4.6700	4.6754	50,000,000.00	0.00	843,194.44	50,000,000.00	50,557,213.00	557,213.00
FED HM LN BK BD / RBC															
1220554	5/11/23	06/25/2024	3130AVZV7	AA+	Aaa	NR	50,000,000.00	4.6200	4.6245	50,000,000.00	0.00	808,500.00	50,000,000.00	50,498,831.00	498,831.00
FED HM LN BK BD / FTN FINANCIAL															
1216983	4/17/23	06/28/2024	3130AVQL9	AA+	Aaa	NR	50,000,000.00	4.6500	4.6552	50,000,000.00	0.00	90,416.67	50,000,000.00	49,719,124.00	(280,876.00)
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1220553	5/11/23	07/02/2024	3130AVZW5	AA+	Aaa	NR	50,000,000.00	4.6200	4.6248	50,000,000.00	0.00	763,583.33	50,000,000.00	50,439,923.00	439,923.00
FED HM LN BK BD / FTN FINANCIAL															
1217380	4/19/23	07/05/2024	3130AVRQ7	AA+	Aaa	NR	50,000,000.00	4.7100	4.7154	50,000,000.00	0.00	78,500.00	50,000,000.00	49,878,094.00	(121,906.00)
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1218212	4/25/23	07/05/2024	3130AVTJ1	AA+	Aaa	NR	50,000,000.00	4.6850	4.6906	50,000,000.00	0.00	754,805.56	50,000,000.00	50,447,700.00	447,700.00
FED HM LN BK BD / FTN FINANCIAL															
1217378	4/19/23	07/08/2024	3130AVRM6	AA+	Aaa	NR	50,000,000.00	4.7000	4.7054	50,000,000.00	0.00	78,333.33	50,000,000.00	49,850,595.50	(149,404.50)
FED HM LN BK BD / FTN FINANCIAL															
1217690	4/20/23	07/08/2024	3130AVSE3	AA+	Aaa	NR	50,000,000.00	4.7700	4.7756	50,000,000.00	0.00	72,875.00	50,000,000.00	49,796,688.00	(203,312.00)
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1217379	4/19/23	07/10/2024	3130AVRN4	AA+	Aaa	NR	50,000,000.00	4.7000	4.7057	50,000,000.00	0.00	724,583.33	50,000,000.00	50,415,039.50	415,039.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1217689	4/20/23	07/10/2024	3130AVSB9	AA+	Aaa	NR	50,000,000.00	4.7700	4.7759	50,000,000.00	0.00	735,375.00	50,000,000.00	50,449,192.50	449,192.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1217691	4/20/23	07/15/2024	3130AVSF0	AA+	Aaa	NR	50,000,000.00	4.7700	4.7758	50,000,000.00	0.00	702,250.00	50,000,000.00	50,409,096.50	409,096.50
FED FARM CR BK / RBC															
1221197	5/16/23	07/16/2024	3133EPKE4	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6051	50,000,000.00	0.00	670,833.33	50,000,000.00	50,325,045.00	30 325,045.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1218428	4/26/23	07/19/2024	3130AVU26	AA+	Aaa	NR	50,000,000.00	4.5500	4.5553	50,000,000.00	0.00	644,583.33	50,000,000.00	50,263,764.50	263,764.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1218430	4/26/23	07/19/2024	3130AVU26	AA+	Aaa	NR	50,000,000.00	4.5500	4.5553	50,000,000.00	0.00	644,583.33	50,000,000.00	50,263,764.50	263,764.50
FED HM LN BK BD / RBC															
1221198	5/16/23	07/23/2024	3130AW337	AA+	Aaa	NR	50,000,000.00	4.6000	4.6053	50,000,000.00	0.00	626,111.11	50,000,000.00	50,255,758.00	255,758.00
FED FARM CR BK / FTN FINANCIAL															
1226193	6/22/23	07/26/2024	3133EPNM3	AA+	Aaa	AA+	50,000,000.00	5.2600	5.2649	50,000,000.00	0.00	694,027.78	50,000,000.00	50,567,052.00	567,052.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1231337	7/28/23	07/29/2024	3130AWRQ5	AA+	Aaa	NR	50,000,000.00	5.4300	5.4298	50,000,000.00	0.00	701,375.00	50,000,000.00	50,658,582.00	658,582.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1230093	7/20/23	07/30/2024	3133EPQW8	AA+	Aaa	AA+	50,000,000.00	5.3000	5.3018	50,000,000.00	0.00	669,861.11	50,000,000.00	50,609,947.00	609,947.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1230094	7/20/23	07/30/2024	3133EPQW8	AA+	Aaa	AA+	50,000,000.00	5.3000	5.3018	50,000,000.00	0.00	669,861.11	50,000,000.00	50,609,947.00	609,947.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1230095	7/20/23	07/30/2024	3133EPQW8	AA+	Aaa	AA+	50,000,000.00	5.3000	5.3018	50,000,000.00	0.00	669,861.11	50,000,000.00	50,609,947.00	609,947.00
FED HM LN BK BD / FTN FINANCIAL															
1221553	5/18/23	08/02/2024	3130AW5F3	AA+	Aaa	NR	50,000,000.00	4.6800	4.6853	50,000,000.00	0.00	1,059,500.00	50,000,000.00	50,748,882.50	748,882.50
FED HM LN BK BD / FTN FINANCIAL															
1221554	5/18/23	08/02/2024	3130AW5F3	AA+	Aaa	NR	50,000,000.00	4.6800	4.7037	49,989,377.50	3,989.56	1,059,500.00	49,993,367.06	50,748,882.50	755,515.44
FED FARM CR BK / UBS FINANCIAL SERVICES															
1221706	5/19/23	08/07/2024	3133EPKR5	AA+	Aaa	AA+	50,000,000.00	4.7000	4.7057	50,000,000.00	0.00	548,333.33	50,000,000.00	50,242,697.50	242,697.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1221707	5/19/23	08/07/2024	3133EPKR5	AA+	Aaa	AA+	50,000,000.00	4.7000	4.7057	50,000,000.00	0.00	548,333.33	50,000,000.00	50,242,697.50	242,697.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1221708	5/19/23	08/09/2024	3133EPKS3	AA+	Aaa	AA+	50,000,000.00	4.7000	4.7057	50,000,000.00	0.00	535,277.78	50,000,000.00	50,227,233.00	227,233.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1221709	5/19/23	08/09/2024	3133EPKS3	AA+	Aaa	AA+	50,000,000.00	4.7000	4.7057	50,000,000.00	0.00	535,277.78	50,000,000.00	50,227,233.00	227,233.00
FED HM LN BK BD / FTN FINANCIAL															
1226385	6/23/23	08/12/2024	3130AWHR4	AA+	Aaa	NR	50,000,000.00	5.2600	5.2658	50,000,000.00	0.00	935,111.11	50,000,000.00	50,830,365.50	830,365.50
FED HM LN BK BD / RBC															
1221710	5/19/23	08/15/2024	3130AWSY2	AA+	Aaa	NR	50,000,000.00	4.7450	4.7508	50,000,000.00	0.00	500,861.11	50,000,000.00	50,194,268.00	194,268.00
FED HM LN BK BD / RBC															

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UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1221711	5/19/23	08/16/2024	3130AW6D7	AA+	Aaa	NR	50,000,000.00	4.7450	4.7508	50,000,000.00	0.00	494,270.83	50,000,000.00	50,186,510.00	186,510.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1221712	5/19/23	08/16/2024	3130AW6B1	AA+	Aaa	NR	50,000,000.00	4.7450	4.7508	50,000,000.00	0.00	494,270.83	50,000,000.00	50,186,510.00	186,510.00
FED HM LN BK BD / RBC															
1222124	5/23/23	08/20/2024	3130AWA26	AA+	Aaa	NR	50,000,000.00	4.8000	4.8059	50,000,000.00	0.00	473,333.33	50,000,000.00	50,182,157.50	182,157.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1230087	7/20/23	08/22/2024	3130AWP95	AA+	Aaa	NR	50,000,000.00	5.2850	5.2898	50,000,000.00	0.00	506,479.17	50,000,000.00	50,401,838.50	401,838.50
FED HM LN BK BD / RBC															
1222125	5/23/23	08/26/2024	3130AWA59	AA+	Aaa	NR	50,000,000.00	4.7900	4.7958	50,000,000.00	0.00	432,430.56	50,000,000.00	50,130,741.50	130,741.50
FED HM LN BK BD / FTN FINANCIAL															
1222697	5/26/23	08/30/2024	3130AWAY6	AA+	Aaa	NR	50,000,000.00	4.9050	4.9108	50,000,000.00	0.00	1,055,937.50	50,000,000.00	50,802,320.50	802,320.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1222893	5/30/23	09/03/2024	3130AWB87	AA+	Aaa	NR	50,000,000.00	5.0900	5.0966	50,000,000.00	0.00	410,027.78	50,000,000.00	50,219,820.50	219,820.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1224319	6/9/23	09/09/2024	3133EPMN2	AA+	Aaa	AA+	50,000,000.00	5.0800	5.0866	50,000,000.00	0.00	366,888.89	50,000,000.00	50,134,134.00	134,134.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1224475	6/9/23	09/09/2024	3133EPMN2	AA+	Aaa	AA+	50,000,000.00	5.0800	5.0866	50,000,000.00	0.00	366,888.89	50,000,000.00	50,134,134.00	134,134.00
FED FARM CR BK / RBC															
1224269	6/8/23	09/10/2024	3133EPMK8	AA+	Aaa	AA+	50,000,000.00	5.0600	5.0665	50,000,000.00	0.00	358,416.67	50,000,000.00	50,146,787.50	146,787.50
FED HM LN BK BD / RBC															
1224317	6/9/23	09/10/2024	3130AWEG1	AA+	Aaa	NR	50,000,000.00	5.0800	5.0866	50,000,000.00	0.00	359,833.33	50,000,000.00	50,184,953.50	184,953.50
FED HM LN BK BD / RBC															
1226904	6/27/23	09/13/2024	3130AWJE1	AA+	Aaa	NR	50,000,000.00	5.2200	5.2270	50,000,000.00	0.00	348,000.00	50,000,000.00	50,234,105.00	234,105.00
FED HM LN BK BD / RBC															
1226905	6/27/23	09/13/2024	3130AWJE1	AA+	Aaa	NR	50,000,000.00	5.2200	5.2270	50,000,000.00	0.00	348,000.00	50,000,000.00	50,234,105.00	234,105.00
FED HM LN BK BD / FTN FINANCIAL															
1227163	6/28/23	09/13/2024	3130AWJL5	AA+	Aaa	NR	50,000,000.00	5.2500	5.2567	50,000,000.00	0.00	896,875.00	50,000,000.00	50,799,482.50	799,482.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1226903	6/27/23	09/23/2024	3130AWJD3	AA+	Aaa	NR	50,000,000.00	5.2000	5.2069	50,000,000.00	0.00	274,444.44	50,000,000.00	50,163,118.50	163,118.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1227369	6/29/23	09/26/2024	3130AWJU5	AA+	Aaa	NR	50,000,000.00	5.2500	5.2571	50,000,000.00	0.00	255,208.33	50,000,000.00	50,169,053.00	169,053.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1228138	7/5/23	09/26/2024	3130AWKX7	AA+	Aaa	NR	50,000,000.00	5.3450	5.3524	50,000,000.00	0.00	259,826.39	50,000,000.00	50,214,923.50	214,923.50

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / JEFFERIES & COMPANY															
1227370	6/29/23	10/02/2024	3130AWK33	AA+	Aaa	NR	50,000,000.00	5.2250	5.2316	50,000,000.00	0.00	885,347.22	50,000,000.00	50,798,444.00	798,444.00
FED HM LN BK BD / FTN FINANCIAL															
1227373	6/29/23	10/07/2024	3130AWK41	AA+	Aaa	NR	50,000,000.00	5.2100	5.2164	50,000,000.00	0.00	882,805.56	50,000,000.00	50,796,871.50	796,871.50
FED HM LN BK BD / RBC															
1230332	7/21/23	10/07/2024	3130AWPS3	AA+	Aaa	NR	50,000,000.00	5.3100	5.3173	50,000,000.00	0.00	177,000.00	50,000,000.00	50,133,576.50	133,576.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1228521	7/7/23	10/10/2024	3130AWLS7	AA+	Aaa	NR	50,000,000.00	5.4300	5.4371	50,000,000.00	0.00	859,750.00	50,000,000.00	50,871,457.50	871,457.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1228522	7/7/23	10/10/2024	3130AWLS7	AA+	Aaa	NR	50,000,000.00	5.4300	5.4371	50,000,000.00	0.00	859,750.00	50,000,000.00	50,871,457.50	871,457.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1228523	7/7/23	10/11/2024	3130AWM56	AA+	Aaa	NR	50,000,000.00	5.4100	5.4170	50,000,000.00	0.00	856,583.33	50,000,000.00	50,858,905.00	858,905.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1228524	7/7/23	10/11/2024	3130AWM56	AA+	Aaa	NR	50,000,000.00	5.4100	5.4170	50,000,000.00	0.00	856,583.33	50,000,000.00	50,858,905.00	858,905.00
FANNIE MAE / MORGAN STANLEY _1															
1056549	2/7/20	10/15/2024	3135G0W66	AA+	Aaa	AA+	4,605,000.00	1.6250	1.4722	4,636,746.13	(25,276.54)	3,325.83	4,611,469.59	4,444,976.25	(166,493.34)
FANNIE MAE / CITIGROUP GLOBAL MARKETS															
1056550	2/7/20	10/15/2024	3135G0W66	AA+	Aaa	AA+	5,000,000.00	1.6250	1.4705	5,034,839.55	(27,739.55)	3,611.11	5,007,100.00	4,826,250.00	(180,850.00)
FANNIE MAE / TD SECURITIES															
1056551	2/7/20	10/15/2024	3135G0W66	AA+	Aaa	AA+	40,000,000.00	1.6250	1.5218	40,185,778.80	(147,918.67)	28,888.89	40,037,860.13	38,610,000.00	(1,427,860.13)
FED HM LN BK BD / RBC															
1230333	7/21/23	10/22/2024	3130AWPT1	AA+	Aaa	NR	50,000,000.00	5.3000	5.3072	50,000,000.00	0.00	66,250.00	50,000,000.00	50,012,635.50	12,635.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1231335	7/28/23	10/25/2024	3133EPS82	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3674	50,000,000.00	0.00	44,666.67	50,000,000.00	49,990,133.50	(9,866.50)
FED FARM CR BK / JEFFERIES & COMPANY															
1232035	8/3/23	10/25/2024	3133EPSQ9	AA+	Aaa	AA+	50,000,000.00	5.3700	5.3774	50,000,000.00	0.00	44,750.00	50,000,000.00	49,994,941.50	(5,058.50)
FED FARM CR BK / UBS FINANCIAL SERVICES															
1233419	8/14/23	11/05/2024	3133EPTL9	AA+	Aaa	AA+	50,000,000.00	5.2300	5.2371	50,000,000.00	0.00	559,319.44	50,000,000.00	50,459,587.50	459,587.50
FED HM LN BK BD / FTN FINANCIAL															
1233420	8/14/23	11/07/2024	3130AWVX5	AA+	Aaa	NR	50,000,000.00	5.2450	5.2517	50,000,000.00	0.00	560,923.61	50,000,000.00	50,472,143.50	472,143.50
FED HM LN BK BD / FTN FINANCIAL															
1233421	8/14/23	11/07/2024	3130AWVX5	AA+	Aaa	NR	50,000,000.00	5.2450	5.2517	50,000,000.00	0.00	560,923.61	50,000,000.00	50,472,143.50	472,143.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1234022	8/17/23	11/08/2024	3130AWXK1	AA+	Aaa	NR	50,000,000.00	5.3000	5.3072	50,000,000.00	0.00	544,722.22	50,000,000.00	50,478,760.00	478,760.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1234023	8/17/23	11/08/2024	3130AWXK1	AA+	Aaa	NR	50,000,000.00	5.3000	5.3072	50,000,000.00	0.00	544,722.22	50,000,000.00	50,478,760.00	478,760.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1234055	8/18/23	11/08/2024	3130AWXP0	AA+	Aaa	NR	50,000,000.00	5.3400	5.3474	50,000,000.00	0.00	541,416.66	50,000,000.00	50,475,363.50	475,363.50
FED FARM CR BK / FTN FINANCIAL															
1234021	8/17/23	11/12/2024	3133EPTY1	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3273	50,000,000.00	0.00	546,777.78	50,000,000.00	50,489,197.00	489,197.00
FED HM LN BK BD / RBC															
1234989	8/24/23	11/19/2024	3130AWZH6	AA+	Aaa	NR	50,000,000.00	5.3500	5.3574	50,000,000.00	0.00	497,847.22	50,000,000.00	50,424,837.00	424,837.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1234990	8/24/23	11/22/2024	3130AWZF0	AA+	Aaa	NR	50,000,000.00	5.3450	5.3519	50,000,000.00	0.00	497,381.94	50,000,000.00	50,422,780.00	422,780.00
FED HM LN BK BD / MORGAN STANLEY															
1235261	8/28/23	11/22/2024	3130AX2R8	AA+	Aaa	NR	50,000,000.00	5.3750	5.3824	50,000,000.00	0.00	470,312.50	50,000,000.00	50,078,000.00	78,000.00
FED HM LN BK BD / RBC															
1235259	8/28/23	12/13/2024	3130AX2J6	AA+	Aaa	NR	50,000,000.00	5.3200	5.3268	50,000,000.00	0.00	465,500.00	50,000,000.00	50,432,253.50	432,253.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1235260	8/28/23	12/17/2024	3130AX2K3	AA+	Aaa	NR	50,000,000.00	5.3100	5.3166	50,000,000.00	0.00	464,625.00	50,000,000.00	50,430,544.50	430,544.50
FED HM LN BK BD / MORGAN STANLEY															
1235219	8/25/23	12/20/2024	3130AX2E7	AA+	Aaa	NR	50,000,000.00	5.2950	5.3013	50,000,000.00	0.00	485,375.00	50,000,000.00	50,441,475.00	441,475.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1235262	8/28/23	01/03/2025	3130AX2V9	AA+	Aaa	NR	50,000,000.00	5.3500	5.3557	50,000,000.00	0.00	468,125.00	50,000,000.00	50,401,021.50	401,021.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1235263	8/28/23	01/03/2025	3130AX2V9	AA+	Aaa	NR	50,000,000.00	5.3500	5.3557	50,000,000.00	0.00	468,125.00	50,000,000.00	50,401,021.50	401,021.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1155884	1/11/22	01/06/2025	3133ENKS8	AA+	Aaa	AA+	25,000,000.00	1.1250	1.2020	24,943,750.00	34,011.63	89,843.75	24,977,761.63	23,802,375.00	(1,175,386.63)
FED FARM CR BK / MORGAN STANLEY															
1235264	8/28/23	01/08/2025	3133EPUZ6	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3654	50,000,000.00	0.00	469,000.00	50,000,000.00	50,428,587.00	428,587.00
FED FARM CR BK / MORGAN STANLEY															
1235265	8/28/23	01/08/2025	3133EPUZ6	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3654	50,000,000.00	0.00	469,000.00	50,000,000.00	50,428,587.00	428,587.00
FED HM LN BK BD / DEUTSCHE															
1235597	8/29/23	01/10/2025	3130AX3E6	AA+	Aaa	NR	50,000,000.00	5.3600	5.3653	50,000,000.00	0.00	461,555.55	50,000,000.00	50,391,555.50	391,555.50
FED HM LN BK BD / TD SECURITIES															
1236866	9/7/23	01/10/2025	3130AXST1	AA+	Aaa	NR	50,000,000.00	5.3400	5.3459	50,000,000.00	0.00	400,500.00	50,000,000.00	50,302,966.00	34 302,966.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1239098	9/26/23	01/13/2025	3133EPXG5	AA+	Aaa	AA+	50,000,000.00	5.3800	5.3869	50,000,000.00	0.00	261,527.78	50,000,000.00	50,250,527.50	250,527.50
FED HM LN BK BD / DEUTSCHE															
1235596	8/29/23	01/17/2025	3130AX3C0	AA+	Aaa	NR	50,000,000.00	5.3600	5.3647	50,000,000.00	0.00	461,555.55	50,000,000.00	50,403,555.50	403,555.50
FED HM LN BK BD / RBC															
1236867	9/7/23	01/17/2025	3130AX5S3	AA+	Aaa	NR	50,000,000.00	5.3300	5.3353	50,000,000.00	0.00	399,750.00	50,000,000.00	50,319,169.00	319,169.00
FED HM LN BK BD / RBC															
1238075	9/15/23	01/17/2025	3130AXAM0	AA+	Aaa	NR	50,000,000.00	5.3050	5.3109	50,000,000.00	0.00	338,930.56	50,000,000.00	50,277,363.00	277,363.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1239099	9/26/23	01/21/2025	3130AXD96	AA+	Aaa	NR	50,000,000.00	5.3750	5.3814	50,000,000.00	0.00	261,284.72	50,000,000.00	50,251,421.00	251,421.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1133939	7/27/21	01/27/2025	3130AN5P1	AA+	Aaa	NR	7,750,000.00	0.6400	0.6400	7,750,000.00	0.00	12,951.11	7,750,000.00	7,328,149.21	(421,850.79)
FED HM LN BK BD / BNY Mellon Capital Market															
1134038	7/27/21	01/27/2025	3130AN5P1	AA+	Aaa	NR	5,750,000.00	0.6400	0.6400	5,750,000.00	0.00	9,608.89	5,750,000.00	5,437,013.93	(312,986.07)
FED FARM CR BK / CASTLE OAK SECURITIES															
1238076	9/15/23	01/30/2025	3133EPWH4	AA+	Aaa	AA+	50,000,000.00	5.2900	5.2949	50,000,000.00	0.00	337,972.22	50,000,000.00	50,256,011.50	256,011.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1238077	9/15/23	01/30/2025	3133EPWH4	AA+	Aaa	AA+	50,000,000.00	5.2900	5.2949	50,000,000.00	0.00	337,972.22	50,000,000.00	50,256,011.50	256,011.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1238268	9/18/23	01/30/2025	3130AXAY4	AA+	Aaa	NR	50,000,000.00	5.3250	5.3302	50,000,000.00	0.00	318,020.83	50,000,000.00	50,285,492.50	285,492.50
FED HM LN BK BD / TD SECURITIES															
1238270	9/18/23	02/03/2025	3130XB23	AA+	Aaa	NR	50,000,000.00	5.3200	5.3249	50,000,000.00	0.00	317,722.22	50,000,000.00	50,257,823.50	257,823.50
FED HM LN BK BD / TD SECURITIES															
1238271	9/18/23	02/03/2025	3130XB23	AA+	Aaa	NR	50,000,000.00	5.3200	5.3249	50,000,000.00	0.00	317,722.22	50,000,000.00	50,257,823.50	257,823.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1238269	9/18/23	02/07/2025	3130XB56	AA+	Aaa	NR	50,000,000.00	5.3150	5.3196	50,000,000.00	0.00	317,423.61	50,000,000.00	50,283,709.00	283,709.00
FED HM LN BK BD / FTN FINANCIAL															
1239394	9/27/23	02/07/2025	3130AXDM7	AA+	Aaa	NR	50,000,000.00	5.3950	5.4005	50,000,000.00	0.00	254,763.89	50,000,000.00	50,244,225.50	244,225.50
FED HM LN BK BD / FTN FINANCIAL															
1239395	9/27/23	02/07/2025	3130AXDM7	AA+	Aaa	NR	50,000,000.00	5.3950	5.4005	50,000,000.00	0.00	254,763.89	50,000,000.00	50,244,225.50	244,225.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1241615	10/12/23	02/07/2025	3130AXHN1	AA+	Aaa	NR	50,000,000.00	5.3100	5.3163	50,000,000.00	0.00	140,125.00	50,000,000.00	49,856,250.00	(143,750.00)
FED HM LN BK BD / UBS FINANCIAL SERVICES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1242012	10/16/23	02/10/2025	3130AXJM1	AA+	Aaa	NR	50,000,000.00	5.3300	5.3364	50,000,000.00	0.00	111,041.67	50,000,000.00	49,935,500.00	(64,500.00)
FED HM LN BK BD / TD SECURITIES															
1239837	9/29/23	02/14/2025	3130AXDZ8	AA+	Aaa	NR	50,000,000.00	5.3900	5.3950	50,000,000.00	0.00	239,555.56	50,000,000.00	50,242,510.50	242,510.50
FED HM LN BK BD / TD SECURITIES															
1239838	9/29/23	02/14/2025	3130AXDZ8	AA+	Aaa	NR	50,000,000.00	5.3900	5.3950	50,000,000.00	0.00	239,555.56	50,000,000.00	50,242,510.50	242,510.50
FED HM LN BK BD / FTN FINANCIAL															
1241872	10/13/23	02/18/2025	3130AXJ74	AA+	Aaa	NR	50,000,000.00	5.3400	5.3454	50,000,000.00	0.00	133,500.00	50,000,000.00	50,100,062.00	100,062.00
FED HM LN BK BD / RBC															
1241866	10/13/23	02/28/2025	3130AXJG4	AA+	Aaa	NR	50,000,000.00	5.3350	5.3399	50,000,000.00	0.00	133,375.00	50,000,000.00	50,087,485.50	87,485.50
FED HM LN BK BD / RBC															
1241867	10/13/23	02/28/2025	3130AXJC3	AA+	Aaa	NR	50,000,000.00	5.3400	5.3450	50,000,000.00	0.00	133,500.00	50,000,000.00	50,091,528.50	91,528.50
FED FARM CR BK / MORGAN STANLEY															
1241868	10/13/23	02/28/2025	3133EPYV1	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3249	50,000,000.00	0.00	133,000.00	50,000,000.00	50,081,125.50	81,125.50
FED FARM CR BK / DEUTSCHE															
1242010	10/16/23	03/04/2025	3133EPYY5	AA+	Aaa	AA+	50,000,000.00	5.3100	5.3146	50,000,000.00	0.00	110,625.00	50,000,000.00	50,096,098.50	96,098.50
FED HM LN BK BD / DEUTSCHE															
1242474	10/18/23	03/07/2025	3130AXKH0	AA+	Aaa	NR	50,000,000.00	5.3750	5.3797	50,000,000.00	0.00	97,048.61	50,000,000.00	50,118,572.00	118,572.00
FED FARM CR BK / TD SECURITIES															
1242191	10/17/23	03/10/2025	3133EPZD0	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3200	50,002,799.00	(77.90)	103,444.44	50,002,721.10	50,003,000.00	278.90
FED FARM CR BK / TD SECURITIES															
1242192	10/17/23	03/10/2025	3133EPZD0	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3200	50,002,799.00	(77.90)	103,444.44	50,002,721.10	50,003,000.00	278.90
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1242477	10/18/23	03/10/2025	3130AXKL1	AA+	Aaa	NR	50,000,000.00	5.3650	5.3694	50,000,000.00	0.00	96,868.06	50,000,000.00	49,978,000.00	(22,000.00)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1242475	10/18/23	03/14/2025	3130AXKJ6	AA+	Aaa	NR	50,000,000.00	5.3550	5.3588	50,000,000.00	0.00	96,687.50	50,000,000.00	49,977,500.00	(22,500.00)
FED HM LN BK BD / MORGAN STANLEY															
1242672	10/19/23	03/14/2025	3130AXLA4	AA+	Aaa	NR	50,000,000.00	5.3900	5.3941	50,000,000.00	0.00	89,833.33	50,000,000.00	49,991,000.00	(9,000.00)
FED HM LN BK BD / MORGAN STANLEY															
1242673	10/19/23	03/14/2025	3130AXLA4	AA+	Aaa	NR	50,000,000.00	5.3900	5.3941	50,000,000.00	0.00	89,833.33	50,000,000.00	49,991,000.00	(9,000.00)
FED HM LN BK BD / FTN FINANCIAL															
1242476	10/18/23	03/17/2025	3130AXKM9	AA+	Aaa	NR	50,000,000.00	5.3600	5.3637	50,000,000.00	0.00	96,777.78	50,000,000.00	50,120,070.50	120,070.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1242674	10/19/23	03/24/2025	3130AXLC0	AA+	Aaa	NR	50,000,000.00	5.3800	5.3831	50,000,000.00	0.00	89,666.67	50,000,000.00	49,995,750.00	36 (4,250.00)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / UBS FINANCIAL SERVICES															
1242670	10/19/23	03/28/2025	3133EP2P3	AA+	Aaa	AA+	50,000,000.00	5.3800	5.3826	50,000,000.00	0.00	89,666.67	50,000,000.00	50,111,000.00	111,000.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1242671	10/19/23	03/28/2025	3133EP2P3	AA+	Aaa	AA+	50,000,000.00	5.3800	5.3826	50,000,000.00	0.00	89,666.67	50,000,000.00	50,111,000.00	111,000.00
FED FARM CR BK / RBC															
1242730	10/20/23	04/07/2025	3133EP2R9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	81,888.89	50,000,000.00	50,019,750.00	19,750.00
FED FARM CR BK / RBC															
1242731	10/20/23	04/07/2025	3133EP2R9	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3617	50,000,000.00	0.00	81,888.89	50,000,000.00	50,019,750.00	19,750.00
FED FARM CR BK / FTN FINANCIAL															
1242733	10/20/23	04/10/2025	3133EP2T5	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3613	50,000,000.00	0.00	81,888.89	50,000,000.00	50,021,000.00	21,000.00
FED FARM CR BK / FTN FINANCIAL															
1242732	10/20/23	04/15/2025	3133EP2S7	AA+	Aaa	AA+	50,000,000.00	5.3600	5.3607	50,000,000.00	0.00	81,888.89	50,000,000.00	50,023,000.00	23,000.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aaa	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	59,062.50	25,000,000.00	23,236,950.50	(1,763,049.50)
FANNIE MAE / DAIWA CAPITAL MARKETS															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aaa	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	251,489.41	17,187.50	24,827,414.41	22,949,125.00	(1,878,289.41)
FREDDIE MAC / TD SECURITIES															
1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aaa	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	86,992.26	3,958.33	9,938,519.46	9,144,000.00	(794,519.46)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1241228	10/10/23	10/10/2025	3133EPYK5	AA+	Aaa	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	149,479.17	50,000,000.00	49,976,000.00	(24,000.00)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aaa	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	41,333.33	20,000,000.00	18,393,560.00	(1,606,440.00)
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aaa	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	278,184.09	120,833.33	49,789,184.09	45,582,000.00	(4,207,184.09)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	19,084.54	119,583.33	24,980,047.98	23,012,500.00	(1,967,547.98)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	19,188.89	119,583.33	24,979,938.89	23,012,500.00	(1,967,438.89)
Subtotal for GOVT AGENCY-FIX-30/360:							7,962,605,000.00	4.6235	4.6301	7,962,212,544.83	(25,259.41)	70,412,433.59	7,962,187,285.42	7,988,507,958.14	26,320,672.72
GOV'T AGY - CALLABLE															
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1085837	9/30/20	12/29/2023	3134GWXB7	AA+	Aaa	AA+	20,000,000.00	0.3000	0.3062	19,996,000.00	4,000.00	20,333.33	20,000,000.00	19,822,800.00	(177,200.00)
FREDDIE MAC / CASTLE OAK SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
1086532	10/5/20	12/29/2023	3134GWB7	AA+	Aaa	AA+	15,000,000.00	0.3000	0.3219	14,989,440.00	10,560.00	15,250.00	15,000,000.00	14,867,100.00	(132,900.00)
FANNIE MAE / GREAT PACIFIC SECURITIES															
1091737	11/16/20	08/16/2024	3135GA3K5	AA+	Aaa	AA+	15,000,000.00	0.3700	0.3700	15,000,000.00	0.00	11,562.50	15,000,000.00	14,406,965.25	(593,034.75)
FANNIE MAE / GREAT PACIFIC SECURITIES															
1081425	8/27/20	08/27/2024	3136G4Y72	AA+	Aaa	AA+	15,000,000.00	0.4550	0.4550	15,000,000.00	0.00	12,133.33	15,000,000.00	14,401,501.65	(598,498.35)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1084332	9/18/20	09/20/2024	3134GWUF1	AA+	Aaa	AA+	20,000,000.00	0.4000	0.4000	20,000,000.00	0.00	9,111.11	20,000,000.00	19,118,405.40	(881,594.60)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1104043	2/26/21	02/26/2025	3130ALG73	AA+	Aaa	NR	20,000,000.00	0.4600	0.4600	20,000,000.00	0.00	16,611.11	20,000,000.00	18,745,075.00	(1,254,925.00)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112120	4/28/21	04/28/2025	3130AM7A4	AA+	Aaa	NR	20,000,000.00	0.6900	0.6900	20,000,000.00	0.00	1,150.00	20,000,000.00	18,661,435.80	(1,338,564.20)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112327	4/29/21	04/29/2025	3130AMCP5	AA+	Aaa	NR	40,000,000.00	0.6800	0.6800	40,000,000.00	0.00	1,511.11	40,000,000.00	37,312,226.40	(2,687,773.60)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMH14	AA+	Aaa	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	49,716.67	15,000,000.00	13,761,397.65	(1,238,602.35)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aaa	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	83,937.50	25,000,000.00	22,940,777.25	(2,059,222.75)
Subtotal for GOV'T AGY - CALLABLE:							205,000,000.00	0.5474	0.5496	204,985,440.00	14,560.00	221,316.66	205,000,000.00	194,037,684.40	(10,962,315.60)
Subtotal for GOVERNMENT AGENCY:							10,417,605,000.00	3.5447	4.5858	10,322,591,227.87	(10,699.41)	138,320,166.92	10,390,266,945.13	10,404,165,760.04	13,898,814.91
U. S. TREASURIES															
TREASURY BILL															
US TREASURY N/B / Mizuho Securities USA Inc															
1243584	10/26/23	12/21/2023	912797FV4	AA+	Aaa	AA+	50,000,000.00		5.3000	49,587,777.78	0.00	44,166.67	49,587,777.78	49,624,760.50	36,982.72
US TREASURY N/B / JEFFERIES & COMPANY															
1243979	10/30/23	12/21/2023	912797FV4	AA+	Aaa	AA+	50,000,000.00		5.2900	49,617,944.45	0.00	14,694.44	49,617,944.45	49,624,760.50	6,816.05
Subtotal for TREASURY BILL:							100,000,000.00	0.0000	5.2950	99,205,722.23	0.00	58,861.11	99,205,722.23	99,249,521.00	43,798.77
TREASURY BOND															
US TREASURY N/B / BANK OF AMERICA															
1146450	10/28/21	11/15/2023	91282CAW1	AA+	Aaa	AA+	50,000,000.00	0.2500	0.4975	49,748,046.88	247,237.42	57,744.57	49,995,284.30	49,902,344.00	(92,940.30)
US TREASURY N/B / RBC															
1146451	10/28/21	11/15/2023	91282CAW1	AA+	Aaa	AA+	50,000,000.00	0.2500	0.4975	49,748,047.00	247,237.30	57,744.57	49,995,284.30	49,902,344.00	(92,940.30)
US TREASURY N/B / DAIWA CAPITAL MARKETS															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BOND															
1215267	4/5/23	02/15/2024	912828B66	AA+	Aaa	AA+	50,000,000.00	2.7500	4.6104	49,218,750.00	519,185.13	291,440.22	49,737,935.13	49,614,258.00	(123,677.13)
US TREASURY N/B / DEUTSCHE															
1106792	3/18/21	03/15/2024	91282C8R1	AA+	Aaa	AA+	50,000,000.00	0.2500	0.3485	49,853,515.63	128,391.61	16,140.11	49,981,907.24	49,056,640.50	(925,266.74)
US TREASURY N/B / JP MORGAN CHASE & CO															
1108210	3/30/21	03/15/2024	91282C8R1	AA+	Aaa	AA+	50,000,000.00	0.2500	0.3350	49,875,000.00	109,389.45	16,140.11	49,984,389.45	49,056,640.50	(927,748.95)
US TREASURY N/B / DEUTSCHE															
1108211	3/30/21	03/15/2024	91282C8R1	AA+	Aaa	AA+	50,000,000.00	0.2500	0.3350	49,875,000.00	109,389.45	16,140.11	49,984,389.45	49,056,640.50	(927,748.95)
US TREASURY N/B / MORGAN STANLEY _1															
1115356	5/20/21	03/15/2024	91282C8R1	AA+	Aaa	AA+	50,000,000.00	0.2500	0.2820	49,955,078.13	39,034.05	16,140.11	49,994,112.18	49,056,640.50	(937,471.68)
US TREASURY N/B / DEUTSCHE															
1115357	5/20/21	05/15/2024	91282CCC3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.3289	49,882,812.50	96,134.57	57,744.57	49,978,947.07	48,623,047.00	(1,355,900.07)
US TREASURY N/B / BNP PARIBAS															
1116286	5/27/21	05/15/2024	91282CCC3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.3109	49,910,156.25	73,598.94	57,744.57	49,983,755.19	48,623,047.00	(1,360,708.19)
US TREASURY N/B / JP MORGAN CHASE & CO															
1136679	8/16/21	05/15/2024	91282CCC3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.3587	49,851,562.50	119,430.77	57,744.57	49,970,993.27	48,623,047.00	(1,347,946.27)
US TREASURY N/B / MORGAN STANLEY															
1225214	6/15/23	09/15/2024	91282CCX7	AA+	Aaa	AA+	50,000,000.00	0.3750	5.2050	47,113,281.25	876,100.23	24,210.16	47,989,381.48	47,840,820.50	(148,560.98)
US TREASURY N/B / FTN FINANCIAL															
1228137	7/5/23	09/15/2024	91282CCX7	AA+	Aaa	AA+	50,000,000.00	0.3750	5.3768	47,140,625.00	776,862.16	24,210.16	47,917,487.16	47,840,820.50	(76,666.66)
US TREASURY N/B / BARCLAYS CAPITAL															
1228329	7/6/23	10/15/2024	91282CDB4	AA+	Aaa	AA+	50,000,000.00	0.6250	5.3527	47,121,093.75	727,432.41	14,515.03	47,848,526.16	47,771,484.50	(77,041.66)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1228330	7/6/23	11/15/2024	91282CDH1	AA+	Aaa	AA+	50,000,000.00	0.7500	5.3313	47,035,156.25	702,513.18	120,244.57	47,737,669.43	47,654,297.00	(83,372.43)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1233577	8/15/23	11/15/2024	91282CDH1	AA+	Aaa	AA+	50,000,000.00	0.7500	5.3361	47,261,718.75	466,344.84	79,483.70	47,728,063.59	47,654,297.00	(73,766.59)
Subtotal for TREASURY BOND:							750,000,000.00	0.5250	2.3004	733,589,843.89	5,238,281.51	907,387.13	738,828,125.40	730,276,368.50	(8,551,756.90)
TREASURY BOND - ME															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1142901	9/30/21	01/31/2024	912828529	AA+	Aaa	AA+	50,000,000.00	2.5000	0.3604	52,484,375.00	(2,219,336.17)	315,896.74	50,265,038.83	49,642,578.00	(622,460.83)
US TREASURY N/B / TD SECURITIES															
1142902	9/30/21	01/31/2024	912828529	AA+	Aaa	AA+	50,000,000.00	2.5000	0.3571	52,488,281.25	(2,222,825.69)	315,896.74	50,265,455.56	49,642,578.00	(622,877.56)
US TREASURY N/B / BNY Mellon Capital Market															
1142900	9/30/21	07/31/2024	912828Y87	AA+	Aaa	AA+	50,000,000.00	1.7500	0.4774	51,789,062.50	(1,317,164.86)	221,127.72	50,471,897.64	48,638,672.00	(1,833,225.64)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / FTN FINANCIAL															
1228133	7/5/23	09/30/2024	912828YH7	AA+	Aaa	AA+	50,000,000.00	1.5000	5.3569	47,718,750.00	599,268.76	65,573.77	48,318,018.76	48,250,976.50	(67,042.26)
US TREASURY N/B / BANK OF AMERICA															
1142897	9/30/21	10/31/2024	912828YM6	AA+	Aaa	AA+	50,000,000.00	1.5000	0.5496	51,451,171.88	(981,182.76)	2,060.44	50,469,989.12	48,096,679.50	(2,373,309.62)
US TREASURY N/B / BARCLAYS CAPITAL															
1228328	7/6/23	10/31/2024	912828YM6	AA+	Aaa	AA+	50,000,000.00	1.5000	5.3311	47,591,796.88	588,339.48	2,060.44	48,180,136.36	48,096,679.50	(83,456.86)
US TREASURY N/B / BANK OF AMERICA															
1157928	1/27/22	02/28/2025	912828ZC7	AA+	Aaa	AA+	50,000,000.00	1.1250	1.4116	49,568,359.38	246,050.46	95,810.44	49,814,409.84	47,329,101.50	(2,485,308.34)
US TREASURY N/B / MORGAN STANLEY _1															
1106790	3/18/21	03/31/2025	912828ZF0	AA+	Aaa	AA+	50,000,000.00	0.5000	0.6542	49,693,359.38	199,295.60	21,857.92	49,892,654.98	46,774,414.00	(3,118,240.98)
US TREASURY N/B / BNP PARIBAS															
1108213	3/30/21	03/31/2025	912828ZF0	AA+	Aaa	AA+	50,000,000.00	0.5000	0.6505	49,703,125.00	192,095.59	21,857.92	49,895,220.59	46,774,414.00	(3,120,806.59)
US TREASURY N/B / DEUTSCHE															
1113751	5/10/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5232	49,708,984.38	181,508.71	515.11	49,890,493.09	46,530,273.50	(3,360,219.59)
US TREASURY N/B / MORGAN STANLEY _1															
1115882	5/25/21	04/30/2025	912828ZL7	AA+	Aaa	AA+	50,000,000.00	0.3750	0.5449	49,669,921.88	204,574.88	515.11	49,874,496.76	46,530,273.50	(3,344,223.26)
US TREASURY N/B / DEUTSCHE															
1113752	5/10/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5692	49,347,656.25	390,457.07	42,119.57	49,738,113.32	46,107,422.00	(3,630,691.32)
US TREASURY N/B / BNY Mellon Capital Market															
1115552	5/21/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6095	49,271,484.38	433,906.04	42,119.57	49,705,390.42	46,107,422.00	(3,597,968.42)
US TREASURY N/B / MORGAN STANLEY _1															
1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5892	49,292,968.75	414,687.80	31,589.67	49,707,656.55	45,936,523.50	(3,771,133.05)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5909	49,296,875.00	409,350.44	31,589.67	49,706,225.44	45,936,523.50	(3,769,701.94)
US TREASURY N/B / BANK OF AMERICA															
1113754	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	444,701.99	21,291.21	49,671,264.49	45,769,531.50	(3,901,732.99)
US TREASURY N/B / DEUTSCHE															
1113755	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	444,701.99	21,291.21	49,671,264.49	45,769,531.50	(3,901,732.99)
US TREASURY N/B / MORGAN STANLEY _1															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	458,136.95	10,928.96	49,639,777.58	45,627,929.50	(4,011,848.08)
US TREASURY N/B / BNP PARIBAS															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	458,136.95	10,928.96	49,639,777.58	45,627,929.50	(4,011,848.08)
US TREASURY N/B / DEUTSCHE															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	459,230.36	10,928.96	49,638,917.86	45,627,929.50	(4,010,988.36)
US TREASURY N/B / MORGAN STANLEY															
1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6018	49,273,437.50	394,623.16	10,928.96	49,668,060.66	45,627,929.50	(4,040,131.16)
US TREASURY N/B / DEUTSCHE															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	491,191.03	343.41	49,596,659.78	45,454,101.50	(4,142,558.28)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	491,191.03	343.41	49,596,659.78	45,454,101.50	(4,142,558.28)
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aaa	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	419,390.26	63,179.35	49,626,421.51	45,292,969.00	(4,333,452.51)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	361,335.03	47,384.51	49,660,163.16	45,105,469.00	(4,554,694.16)
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	495,613.63	47,384.51	49,522,957.38	45,105,469.00	(4,417,488.38)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aaa	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	179,997.62	57,065.22	42,568,669.50	41,830,078.00	(738,591.50)
US TREASURY N/B / JEFFERIES & COMPANY															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aaa	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	173,323.36	64,903.85	42,716,292.11	41,970,703.00	(745,589.11)
Subtotal for TREASURY BOND - ME:							1,400,000,000.00	0.7277	1.2461	1,375,021,484.43	2,390,598.71	1,577,493.35	1,377,412,083.14	1,294,658,203.00	(82,753,880.14)
Subtotal for U. S. TREASURIES:							2,250,000,000.00	0.6278	1.7775	2,207,817,050.55	7,628,880.22	2,543,741.59	2,215,445,930.77	2,124,184,092.50	(91,261,838.27)
Total Extended Fund :							13,889,597,575.89	3.0266	4.1911	13,752,400,854.31	7,618,180.81	140,863,908.51	13,827,705,451.79	13,750,342,428.43	(77,363,023.36)
Net Asset Value (NAV):														0.994405	
Total Investments:							14,289,597,575.89	2.9340	4.2204	14,152,226,187.67	7,618,180.81	140,922,130.75	14,227,589,007.39	14,150,228,316.43	(77,360,690.96)

Report Parameters

Query: Month End -Pools
 Settlement Date: not greater than 31 Oct 2023
 Entity Name: one of County Money Mkt Fnd, Educational Money Mkt Fnd, Extended Fund
 Account Name: one of LAIF - EXTENDED FUND, OC Treasurer Extended Fund, OC Treasurer X FUND MMF
 Account Number: not one of AIM# 51124, WFB-LAW LIBRARY, TEMPFUND283, GS283, AIM#51104-JWA, MORGAN 283, AIM# 51126, AIM# 51123, AIM# 51121, AIM# 51120, AIM# 51129, AIM# 51127, AIM# 51128, GS FIN TAX FREE-LAD04, GS FIN SQ TX FREE-LAD00, 279138, 4167740661, 26-95598, 4000017830, 276343, 26-95597, 26-95550, 276340

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Issuer / Broker																
UNITED STATES DOLLAR																
<u>100-Pension Prepayment-CEO</u>																
U. S. TREASURIES																
TREASURY BOND																
US TREASURY N/B / DAIWA CAPITAL MARKETS																
1205479	1/24/23	6/15/24	91282CCG4	AA+	Aaa	AA+	50,000,000.00	0.2500	4.5170	47,156,250.00	1,573,019.19	47,472.68	48,729,269.19	48,417,969.00	(311,300.19)	
US TREASURY N/B / DAIWA CAPITAL MARKETS																
1205594	1/24/23	6/15/24	91282CCG4	AA+	Aaa	AA+	50,000,000.00	0.2500	4.5170	47,156,250.00	1,573,019.19	47,472.68	48,729,269.19	48,417,969.00	(311,300.19)	
US TREASURY N/B / DAIWA CAPITAL MARKETS																
1205595	1/24/23	6/15/24	91282CCG4	AA+	Aaa	AA+	50,000,000.00	0.2500	4.5170	47,156,250.00	1,573,019.19	47,472.68	48,729,269.19	48,417,969.00	(311,300.19)	
US TREASURY N/B / DAIWA CAPITAL MARKETS																
1205596	1/24/23	6/15/24	91282CCG4	AA+	Aaa	AA+	50,000,000.00	0.2500	4.5170	47,156,250.00	1,573,019.19	47,472.68	48,729,269.19	48,417,969.00	(311,300.19)	
US TREASURY N/B / DAIWA CAPITAL MARKETS																
1205597	1/24/23	6/15/24	91282CCG4	AA+	Aaa	AA+	50,000,000.00	0.2500	4.5170	47,156,250.00	1,573,019.19	47,472.68	48,729,269.19	48,417,969.00	(311,300.19)	
US TREASURY N/B / DAIWA CAPITAL MARKETS																
1205598	1/24/23	6/15/24	91282CCG4	AA+	Aaa	AA+	50,000,000.00	0.2500	4.5170	47,156,250.00	1,573,019.19	47,472.68	48,729,269.19	48,417,969.00	(311,300.19)	
US TREASURY N/B / DAIWA CAPITAL MARKETS																
1205599	1/24/23	6/15/24	91282CCG4	AA+	Aaa	AA+	50,000,000.00	0.2500	4.5170	47,156,250.00	1,573,019.19	47,472.68	48,729,269.19	48,417,969.00	(311,300.19)	
US TREASURY N/B / DAIWA CAPITAL MARKETS																
1205600	1/24/23	6/15/24	91282CCG4	AA+	Aaa	AA+	50,000,000.00	0.2500	4.5170	47,156,250.00	1,573,019.19	47,472.68	48,729,269.19	48,417,969.00	(311,300.19)	
US TREASURY N/B / DAIWA CAPITAL MARKETS																
1205601	1/24/23	6/15/24	91282CCG4	AA+	Aaa	AA+	50,000,000.00	0.2500	4.5170	47,156,250.00	1,573,019.19	47,472.68	48,729,269.19	48,417,969.00	(311,300.19)	
US TREASURY N/B / DAIWA CAPITAL MARKETS																
1205602	1/24/23	6/15/24	91282CCG4	AA+	Aaa	AA+	50,000,000.00	0.2500	4.5170	47,156,250.00	1,573,019.19	47,472.68	48,729,269.19	48,417,969.00	(311,300.19)	
US TREASURY N/B / DAIWA CAPITAL MARKETS																
1205603	1/24/23	6/15/24	91282CCG4	AA+	Aaa	AA+	29,000,000.00	0.2500	4.5170	27,350,625.00	912,351.13	27,534.15	28,262,976.13	28,082,422.02	(180,554.11)	
Subtotal for TREASURY BOND:							529,000,000.00	0.2500	4.5170	498,913,125.00	16,642,543.03	502,260.95	515,555,668.03	512,262,112.02	(3,293,556.01)	
Subtotal for U. S. TREASURIES:							529,000,000.00	0.2500	4.5170	498,913,125.00	16,642,543.03	502,260.95	515,555,668.03	512,262,112.02	(3,293,556.01)	
Total 100-Pension Prepayment-CEO :							529,000,000.00	0.2500	4.5170	498,913,125.00	16,642,543.03	502,260.95	515,555,668.03	512,262,112.02	(3,293,556.01)	
Net Asset Value (NAV):														0.993612		
<u>650-CCCD SERIES 2017E</u>																
FUNDS																
NORTHERN INST U.S. TREASURY PORTFOLIO																
		11/01/23		AAAm	NR	NR	460,060.28		5.2295	460,060.28			460,060.28	460,060.28	0.00	
Subtotal for FUNDS:							460,060.28		5.2295	460,060.28			460,060.28	460,060.28	42	0.00

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Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / FTN FINANCIAL															
1238073	9/15/23	12/18/23	313384QR3	A-1+	P-1	NR	2,900,000.00		5.3050	2,859,829.36	0.00	20,085.32	2,879,914.68	2,880,513.07	598.39
Subtotal for DISCOUNT NOTES:							2,900,000.00	0.0000	5.3050	2,859,829.36	0.00	20,085.32	2,879,914.68	2,880,513.07	598.39
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aaa	NR	385,000.00	3.1250	3.1846	383,225.15	1,054.49	4,678.82	384,279.64	361,998.18	(22,281.47)
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aaa	AA+	225,000.00	3.1250	2.9561	227,778.98	(1,569.03)	2,656.25	226,209.95	211,126.50	(15,083.45)
FED FARM CR BK / MORGAN STANLEY _1															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aaa	AA+	94,000.00	2.8000	2.6533	95,041.52	(547.00)	1,235.58	94,494.52	86,622.41	(7,872.11)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aaa	NR	180,000.00	2.7500	3.4669	169,941.34	5,547.82	1,938.75	175,489.16	165,244.50	(10,244.66)
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aaa	AA+	137,000.00	2.7300	2.2650	141,840.21	(2,453.76)	1,360.98	139,386.45	124,975.51	(14,410.94)
FED FARM CR BK / MORGAN STANLEY _1															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aaa	AA+	45,000.00	5.2500	2.8900	53,177.40	(4,302.26)	807.19	48,875.14	45,197.78	(3,677.36)
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aaa	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,400.24	16,451.39	1,998,980.24	1,840,580.00	(158,400.24)
FED HM LN BK BD / CASTLE OAK SECURITIES															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aaa	NR	85,000.00	3.2500	3.3680	84,154.25	419.35	1,266.15	84,573.60	78,722.75	(5,850.85)
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aaa	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(257,966.36)	43,229.17	1,744,712.14	1,588,620.00	(156,092.14)
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aaa	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	1,660.92	19,535.56	1,998,240.92	1,738,720.00	(259,520.92)
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aaa	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(257,655.55)	12,937.50	1,830,506.45	1,646,452.50	(184,053.95)
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aaa	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(274,859.84)	36,805.56	2,422,260.16	2,157,650.00	(264,610.16)
FED FARM CR BK / MORGAN STANLEY															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aaa	AA+	255,000.00	3.0500	3.3488	246,378.45	3,375.39	2,203.63	249,753.84	213,406.95	(36,346.89)
FED FARM CR BK / MORGAN STANLEY															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aaa	AA+	147,000.00	3.1200	3.3373	143,323.53	1,409.57	2,204.02	144,733.10	122,520.83	(22,212.28)
FED FARM CR BK / MORGAN STANLEY															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>650-CCCD SERIES 2017E</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aaa	AA+	500,000.00	3.3500	3.3496	500,023.74	(8.87)	1,768.06	500,014.87	422,652.50	(77,362.37)
FED FARM CR BK / MORGAN STANLEY															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aaa	AA+	263,000.00	4.4400	3.3596	297,542.42	(12,289.19)	4,022.15	285,253.23	241,303.82	(43,949.42)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aaa	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	12,977.71	14,430.00	1,976,437.71	1,661,380.00	(315,057.71)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aaa	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(47,121.18)	38,882.78	2,100,498.82	1,700,060.00	(400,438.82)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(830,927.55)	206,413.54	16,404,699.94	14,407,234.21	(1,997,465.73)
Subtotal for GOVERNMENT AGENCY:							18,216,000.00	3.6133	3.4830	20,095,456.85	(830,927.55)	226,498.86	19,284,614.62	17,287,747.28	(1,996,867.34)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	912810FT0	AA+	Aaa	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(104,267.14)	14,307.07	1,727,432.08	1,443,281.25	(284,150.83)
Subtotal for TREASURY BOND:							1,500,000.00	4.5000	2.9081	1,831,699.22	(104,267.14)	14,307.07	1,727,432.08	1,443,281.25	(284,150.83)
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
942094	2/8/18	2/15/27	912828V98	AA+	Aaa	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	58,349.27	9,538.04	1,966,474.27	1,840,703.12	(125,771.15)
Subtotal for TREASURY BOND - ME:							2,000,000.00	2.2500	2.8307	1,908,125.00	58,349.27	9,538.04	1,966,474.27	1,840,703.12	(125,771.15)
Subtotal for U. S. TREASURIES:							3,500,000.00	3.2143	2.8639	3,739,824.22	(45,917.87)	23,845.11	3,693,906.35	3,283,984.37	(409,921.98)
Total 650-CCCD SERIES 2017E :							22,176,060.28	3.5490	3.4216	24,295,341.35	(876,845.42)	250,343.97	23,438,581.25	21,031,791.93	(2,406,789.32)
Net Asset Value (NAV):														0.897315	

650-Fountain Valley SD40

GOVERNMENT AGENCY

GOVT AGENCY-FIX-30/360

FANNIE MAE / MORGAN STANLEY _1

1001371	2/20/19	2/5/24	3135G0V34	AA+	Aaa	AA+	3,510,000.00	2.5000	2.5704	3,498,557.40	10,840.02	20,962.50	3,509,397.42	3,482,253.45	(27,143.97)
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FED FARM CR BK / MORGAN STANLEY _1

1019609	6/14/19	6/3/24	3133EKNX0	AA+	Aaa	AA+	3,465,000.00	2.1600	1.9601	3,497,640.30	(28,772.36)	30,769.20	3,468,867.94	3,396,046.50	(72,821.44)
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FANNIE MAE / Mizuho Securities USA Inc

1053766	1/21/20	1/7/25	3135G0X24	AA+	Aaa	AA+	3,300,000.00	1.6250	1.6351	3,298,416.00	1,206.18	16,981.25	3,299,622.18	3,159,568.50	(140,053.68)
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FANNIE MAE / MORGAN STANLEY _1

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>650-Fountain Valley SD40</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aaa	AA+	3,500,000.00	0.5000	0.4363	3,510,760.09	(7,173.39)	6,513.89	3,503,586.70	3,245,392.50	(258,194.20)
FANNIE MAE / TD SECURITIES															
1217026	4/18/23	9/24/26	3135G0Q22	AA+	Aaa	AA+	3,500,000.00	1.8750	3.9225	3,271,857.16	35,624.25	6,744.79	3,307,481.41	3,208,940.00	(98,541.41)
Subtotal for GOVT AGENCY-FIX-30/360:							17,275,000.00	1.7328	2.1109	17,077,230.95	11,724.70	81,971.63	17,088,955.65	16,492,200.95	(596,754.70)
Subtotal for GOVERNMENT AGENCY:							17,275,000.00	1.7328	2.1109	17,077,230.95	11,724.70	81,971.63	17,088,955.65	16,492,200.95	(596,754.70)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / JEFFERIES & COMPANY															
1228516	7/7/23	8/15/27	912828Z0	AA+	Aaa	AA+	3,500,000.00	2.2500	4.5177	3,205,371.09	22,981.05	16,691.58	3,228,352.14	3,182,265.63	(46,086.52)
Subtotal for TREASURY BOND:							3,500,000.00	2.2500	4.5177	3,205,371.09	22,981.05	16,691.58	3,228,352.14	3,182,265.63	(46,086.52)
TREASURY BOND - ME															
US TREASURY N/B / BANK OF AMERICA															
1224311	6/9/23	2/28/25	91282CGN5	AA+	Aaa	AA+	3,400,000.00	4.6250	4.7616	3,392,164.06	1,803.51	26,784.34	3,393,967.57	3,370,183.60	(23,783.97)
US TREASURY N/B / DEUTSCHE															
1100898	2/1/21	1/31/26	91282CBH3	AA+	Aaa	AA+	3,500,000.00	0.3750	0.4193	3,492,343.75	4,207.79	3,316.92	3,496,551.54	3,157,382.83	(339,168.71)
US TREASURY N/B / BARCLAYS CAPITAL															
1113406	5/6/21	4/30/26	91282CBW0	AA+	Aaa	AA+	3,500,000.00	0.7500	0.7965	3,492,070.31	3,960.49	72.12	3,496,030.80	3,157,246.09	(338,784.72)
US TREASURY N/B / BANK OF AMERICA															
1214697	3/31/23	3/31/27	91282ZE3	AA+	Aaa	AA+	3,500,000.00	0.6250	3.8080	3,090,253.91	60,298.02	1,912.57	3,150,551.93	3,035,156.25	(115,395.68)
Subtotal for TREASURY BOND - ME:							13,900,000.00	1.5719	2.4297	13,466,832.03	70,269.81	32,085.95	13,537,101.84	12,719,968.76	(817,133.08)
Subtotal for U. S. TREASURIES:							17,400,000.00	1.7083	2.8497	16,672,203.12	93,250.86	48,777.53	16,765,453.98	15,902,234.39	(863,219.59)
Total 650-Fountain Valley SD40 :							34,675,000.00	1.7205	2.4816	33,749,434.07	104,975.56	130,749.16	33,854,409.63	32,394,435.34	(1,459,974.29)
Net Asset Value (NAV):														0.956875	
Total Investments:							585,851,060.28	0.4595	4.3551	556,957,900.42	15,870,673.17	883,354.08	572,848,658.91	565,688,339.29	(7,160,319.62)

Report Parameters

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument Non-Pooled Investments As of 31-Oct-2023

Run Date: 07-Nov-2023 09:21:16 AM
 Print Date: 07-Nov-2023
 As at date: 07-Nov-2023

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User: SNong

46143

* Market values provided by Bloomberg & Northern Trust

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

Query: Month End Specific
 Settlement Date: not greater than 31 Oct 2023
 Entity Name: one of 650-CCCD SERIES 2017E, 650-Fountain Valley SD40, 100-Pension Prepayment-CEO
 Instrument Type: not one of NT TREASURY SWEEP - GF100, NT TREASURY SWEEP - JWA
 Account Name: not one of BLACKROCK TEMPFUND - JWA MMF, BLACKROCK TEMPFUND-COUNTY MMF, BLACKROCK TEMPFUND-EDUCATIONAL MMF, GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, GS FIN SQ TX FREE-LAD00, GS FIN TAX FREE-GF 100, MORGAN STANLEY GOVT 8302-COUNTY MMF, MORGAN STANLEY GOVT 8302-EDUCATIONAL M, MORGAN STANLEY GOVT 8302-JWA MMF, GOLDMAN SACHS - JWA MMF, NORTHERN TRUST - JWA 26-95550, BANK OF NEW YORK-JWA 276340, JWA COM CK W INT PF, INVESCO STIC GOVERNMENT & AGENCY
 Entity: not one of 112-County Infrastructure, 161-Law Library, 480-Ladera CFD 99-1 Const, 482-Spcl Mello Roos Res,

**COUNTY OF ORANGE
 CEO FINANCE DEPARTMENT
 INVENTORY OF INVESTMENTS WITH TRUSTEES
 SUMMARY BY INVESTMENT TYPE
 10/31/2023**

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	5.24%	\$ 63,468,937.16	\$ 63,468,937.16	\$ 280,275.25
FED GOVT OBLI FD-IS	60934N104	5.22%	1,369.01	1,369.01	156.20
SUB-TOTAL MONEY MARKET FUNDS			63,470,306.17	63,470,306.17	280,431.45
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 63,470,306.17</u>	<u>\$ 63,470,306.17</u>	<u>\$ 280,431.45</u>
			-	-	-

COUNTY OF ORANGE
CEO FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
10/31/2023

BOND DESCRIPTION	TRUSTEE	CUSIP #	MOODY'S	S & P	FITCH	* INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)			Aaa-mf	AAAm	AAAmf	5.24%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567					\$ 412,310.47	\$ 412,310.47	\$ 1,828.61
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567					9,446,097.38	9,446,097.38	41,915.18
2017-1 NEWPORT COAST	U.S. BANK	31846V567					943,718.71	943,718.71	4,185.28
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567					7,754,748.48	7,754,748.48	34,411.64
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567					1,815,410.67	1,815,410.67	8,078.02
2018 SOCPFA SERIES A	U.S. BANK	31846V567					29,556.56	29,556.56	131.09
NEWPORT COAST - Group 4	U.S. BANK	31846V567					452,122.83	452,122.83	2,005.16
OBLIGATION NOTES	U.S. BANK	31846V567					362,581.15	362,581.15	273.67
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567					132,621.99	132,621.99	588.18
CFD 2021-1 Rienda	U.S. BANK	31846V567					39,442,335.26	39,442,335.26	174,983.87
2023 SOCPFA SERIES A	U.S. BANK	31846V567					2,677,433.66	2,677,433.66	11,874.55
FED GOVT OBLI FD-IS (MONEY MARKET)			Aaa-mf	AAAm	AAAmf	5.22%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104					1,369.01	1,369.01	156.20
TOTAL OF INVESTMENTS WITH TRUSTEES							<u>\$ 63,470,306.17</u>	<u>\$ 63,470,306.17</u>	<u>\$ 280,431.45</u>

* Ratings are based on availability of the report

**Orange County Treasurer-Tax Collector
Temporary Transfers to School Districts**
Fiscal Years 2011/2012 through 2023/2024**

<u>Temporary Transfer-from OCEIP</u>	<u>Transfer Date</u>	<u>Maturity</u>	<u>Int Rate*</u>	<u>Original Amount</u>		<u>Principal Paydown</u>	<u>Principal Outstanding</u>
Anaheim Union High	4/30/2012	10/31/2012	0.560%	\$ 55,000,000	Educational Money Market Fund	\$ 55,000,000	-
Anaheim Union High	10/10/2012	1/31/2013	0.440%	15,000,000	Educational Money Market Fund	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.380%	47,000,000	Educational Money Market Fund	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	0.470%	26,000,000	Educational Money Market Fund	26,000,000	-
Anaheim Union High	10/23/2015	12/31/2015	0.760%	17,000,000	Educational Money Market Fund	17,000,000	-
Anaheim Union High	8/23/2016	12/31/2016	0.780%	15,000,000	Educational Money Market Fund	15,000,000	-
Anaheim City	4/29/2013	8/31/2013	0.380%	14,700,000	Educational Money Market Fund	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.340%	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	0.470%	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.460%	12,000,000	Educational Money Market Fund	12,000,000	-
Anaheim City	8/3/2015	12/31/2015	0.760%	10,000,000	Educational Money Market Fund	10,000,000	-
Brea Olinda	4/30/2012	10/31/2012	0.560%	3,000,000	Educational Money Market Fund	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	0.360%	15,000,000	Educational Money Market Fund	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.340%	55,000,000	Educational Money Market Fund	55,000,000	-
Capistrano Unified	10/1/2014	12/31/2014	0.460%	25,000,000	Educational Money Market Fund	25,000,000	-
Capistrano Unified	10/9/2015	4/30/2016	0.800%	40,000,000	Educational Money Market Fund	40,000,000	-
Capistrano Unified	8/8/2016	1/31/2017	0.780%	60,000,000	Educational Money Market Fund	60,000,000	-
Capistrano Unified	10/10/2017	1/31/2018	1.340%	60,000,000	Educational Money Market Fund	60,000,000	-
Capistrano Unified	9/28/2018	1/31/2019	2.238%	40,000,000	Educational Money Market Fund	40,000,000	-
Capistrano Unified	9/27/2019	1/31/2020	2.130%	40,000,000	Educational Money Market Fund	40,000,000	-
Capistrano Unified	9/24/2020	1/29/2021	0.926%	40,000,000	Educational Money Market Fund	40,000,000	-
Capistrano Unified	10/7/2021	1/31/2022	0.571%	25,000,000	Educational Money Market Fund	25,000,000	-
Capistrano Unified	10/5/2022	1/31/2023	3.042%	25,000,000	Educational Money Market Fund	25,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	0.560%	15,000,000	Educational Money Market Fund	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.380%	15,000,000	Educational Money Market Fund	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.560%	4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.380%	4,000,000	Educational Money Market Fund	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.470%	2,000,000	Educational Money Market Fund	2,000,000	-
La Habra City	3/15/2021	10/31/2021	0.680%	10,000,000	Educational Money Market Fund	10,000,000	-
Ocean View	4/29/2013	8/31/2013	0.380%	3,000,000	Educational Money Market Fund	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.440%	20,000,000	Educational Money Market Fund	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.380%	40,000,000	Educational Money Market Fund	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.560%	70,000,000	Educational Money Market Fund	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.380%	45,000,000	Educational Money Market Fund	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.470%	35,000,000	Educational Money Market Fund	35,000,000	-
Savanna School District	11/2/2015	1/6/2016	0.760%	1,000,000	Educational Money Market Fund	1,000,000	-
Total Temporary Transfers				\$ 927,700,000		\$ 927,700,000	-

* Int Rate is the Educational Investment Pool monthly apportionment gross yield for the last active month plus 15 basis points.

** Temporary Transfers are authorized by California Constitution Article XVI Section 6, and OC Board of Supervisors Resolution 19-018
These transactions are reported in the County's books as Due to/From other Governmental Entities within the School Fund #650.

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

Transaction Date From 01-Oct-2023 To 31-Oct-2023

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: County Money Mkt Fnd												
1237277	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				5.2560 / 5.2737					
				10/5/2023	10/5/2023	MAT		(50,000,000.00)	(49,832,100.00)	0.00	(167,900.00)	50,000,000.00
1240605	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				5.2600 / 5.2793					
				10/30/2023	10/5/2023	PURC		50,000,000.00	49,817,361.10	0.00	0.00	(49,817,361.11)
1239448	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				5.2760 / 5.2923					
				10/19/2023	10/19/2023	MAT		(50,000,000.00)	(49,846,116.67)	0.00	(153,883.33)	50,000,000.00
1242668	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				5.2700 / 5.2754					
				10/26/2023	10/19/2023	PURC		50,000,000.00	49,948,763.90	0.00	0.00	(49,948,763.89)
1239100	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				5.2800 / 5.3018					
				10/24/2023	10/24/2023	MAT		(50,000,000.00)	(49,794,666.67)	0.00	(205,333.33)	50,000,000.00
1243161	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				5.2500 / 5.2523					
				10/27/2023	10/24/2023	PURC		50,000,000.00	49,978,125.00	0.00	0.00	(49,978,125.00)
1239102	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TBILL				5.2710 / 5.2943					
				10/26/2023	10/26/2023	MAT		(50,000,000.00)	(49,780,375.00)	0.00	(219,625.00)	50,000,000.00
1242668	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				5.2700 / 5.2754					
				10/26/2023	10/26/2023	MAT		(50,000,000.00)	(49,948,763.89)	0.00	(51,236.11)	50,000,000.00
1243585	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				5.2500 / 5.2531					
				10/30/2023	10/26/2023	PURC		50,000,000.00	49,970,833.35	0.00	0.00	(49,970,833.33)
1243586	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				5.2500 / 5.2531					
				10/30/2023	10/26/2023	PURC		50,000,000.00	49,970,833.35	0.00	0.00	(49,970,833.33)
1243161	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				5.2500 / 5.2523					
				10/27/2023	10/27/2023	MAT		(50,000,000.00)	(49,978,125.00)	0.00	(21,875.00)	50,000,000.00
1243770	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				5.2500 / 5.2523					
				10/30/2023	10/27/2023	PURC		50,000,000.00	49,978,125.00	0.00	0.00	(49,978,125.00)
1240605	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				5.2600 / 5.2793					

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

Transaction Date From 01-Oct-2023 To 31-Oct-2023

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: County Money Mkt Fnd												
1243585	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN	10/30/2023	10/30/2023	MAT	5.2500 / 5.2531	(50,000,000.00)	(49,817,361.11)	0.00	(182,638.89)	50,000,000.00
1243586	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN	10/30/2023	10/30/2023	MAT	5.2500 / 5.2531	(50,000,000.00)	(49,970,833.33)	0.00	(29,166.67)	50,000,000.00
1243770	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN	10/30/2023	10/30/2023	MAT	5.2500 / 5.2523	(50,000,000.00)	(49,970,833.33)	0.00	(29,166.67)	50,000,000.00
1244138	FNMA DISCOUNT	/GREAT PACIFIC SECURITIES	AGDN	10/30/2023	10/30/2023	MAT	5.2400 / 5.2423	(50,000,000.00)	(49,978,125.00)	0.00	(21,875.00)	50,000,000.00
1244139	FNMA DISCOUNT	/GREAT PACIFIC SECURITIES	AGDN	11/3/2023	10/31/2023	PURC	5.2400 / 5.2423	50,000,000.00	49,978,166.65	0.00	0.00	(49,978,166.67)
1244140	FNMA DISCOUNT	/GREAT PACIFIC SECURITIES	AGDN	11/3/2023	10/31/2023	PURC	5.2400 / 5.2423	50,000,000.00	49,978,166.65	0.00	0.00	(49,978,166.67)
1244141	FNMA DISCOUNT	/GREAT PACIFIC SECURITIES	AGDN	11/3/2023	10/31/2023	PURC	5.2400 / 5.2423	50,000,000.00	49,978,166.65	0.00	0.00	(49,978,166.67)
				11/3/2023	10/31/2023	PURC		50,000,000.00	49,978,166.65	0.00	0.00	(49,978,166.67)
Sub Total:								0.00	659,408.30	0.00	(1,082,700.00)	423,291.66
Fund: Extended Fund												
1086372	FED FARM CR BK	/MORGAN STANLEY_1	AGNF1				0.2000 / 0.2468					
				10/2/2023	10/2/2023	INT		0.00	0.00	0.00	(31,775.00)	31,775.00
				10/2/2023	10/2/2023	MAT		(31,775,000.00)	(31,730,549.63)	0.00	(44,450.37)	31,775,000.00
1086530	FED FARM CR BK	/BNY Mellon Capital Market	AGNF1				0.2000 / 0.2541					
				10/2/2023	10/2/2023	INT		0.00	0.00	0.00	(27,345.00)	27,345.00
				10/2/2023	10/2/2023	MAT		(27,345,000.00)	(27,300,974.55)	0.00	(44,025.45)	27,345,000.00
1214999	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				4.7700 / 4.8872					
				10/2/2023	10/2/2023	MAT		(50,000,000.00)	(48,800,875.00)	0.00	(1,199,125.00)	50,000,000.00

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

Transaction Date From 01-Oct-2023 To 31-Oct-2023

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:	Extended Fund											
1215000	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDN				4.7700 / 4.8872					
				10/2/2023	10/2/2023	MAT		(50,000,000.00)	(48,800,875.00)	0.00	(1,199,125.00)	50,000,000.00
1213991	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				4.6800 / 4.7985					
				10/3/2023	10/3/2023	MAT		(50,000,000.00)	(48,765,000.00)	0.00	(1,235,000.00)	50,000,000.00
1213992	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDN				4.6800 / 4.7985					
				10/3/2023	10/3/2023	MAT		(50,000,000.00)	(48,765,000.00)	0.00	(1,235,000.00)	50,000,000.00
1215452	FED FARM CR BK	/JEFFERIES & COMPANY	AGDN				4.6200 / 4.7305					
				10/5/2023	10/5/2023	MAT		(50,000,000.00)	(48,832,166.67)	0.00	(1,167,833.33)	50,000,000.00
1195853	FHLB DISC CORP	/BARCLAY CAPITAL	AGDN				4.6500 / 4.8570					
				10/6/2023	10/6/2023	MAT		(50,000,000.00)	(47,868,750.00)	0.00	(2,131,250.00)	50,000,000.00
1195854	FHLB DISC CORP	/BARCLAY CAPITAL	AGDN				4.6500 / 4.8570					
				10/6/2023	10/6/2023	MAT		(50,000,000.00)	(47,868,750.00)	0.00	(2,131,250.00)	50,000,000.00
1230332	FED HM LN BK BD	/RBC	AGNF1				5.3100 / 5.3173					
				10/7/2024	10/7/2023	INT		0.00	0.00	0.00	(560,500.00)	560,500.00
1195367	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.9000 / 4.9042					
				10/10/2023	10/10/2023	INT		0.00	0.00	0.00	(1,225,000.00)	1,225,000.00
				10/10/2023	10/10/2023	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1195372	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.9000 / 4.9042					
				10/10/2023	10/10/2023	INT		0.00	0.00	0.00	(1,225,000.00)	1,225,000.00
				10/10/2023	10/10/2023	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1215859	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.3500 / 4.3543					
				6/7/2024	10/10/2023	INT		0.00	0.00	0.00	(1,087,500.00)	1,087,500.00
1215860	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.3500 / 4.3543					
				6/7/2024	10/10/2023	INT		0.00	0.00	0.00	(1,087,500.00)	1,087,500.00
1241228	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1				5.1250 / 5.1250					
				10/10/2025	10/10/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

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Fund:	Extended Fund											
1215920	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.6000 / 4.6049					
				6/10/2024	10/11/2023	INT		0.00	0.00	0.00	(1,150,000.00)	1,150,000.00
1215923	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.6000 / 4.6048					
				6/7/2024	10/11/2023	INT		0.00	0.00	0.00	(1,150,000.00)	1,150,000.00
1214152	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				4.6700 / 4.7931					
				10/12/2023	10/12/2023	MAT		(50,000,000.00)	(48,715,750.00)	0.00	(1,284,250.00)	50,000,000.00
1214153	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				4.6700 / 4.7931					
				10/12/2023	10/12/2023	MAT		(50,000,000.00)	(48,715,750.00)	0.00	(1,284,250.00)	50,000,000.00
1216176	FED HM LN BK BD	/DEUTSCHE	AGNF1				4.7000 / 4.7023					
				4/30/2024	10/12/2023	INT		0.00	0.00	0.00	(1,175,000.00)	1,175,000.00
1216177	FED HM LN BK BD	/DEUTSCHE	AGNF1				4.6200 / 4.6245					
				5/30/2024	10/12/2023	INT		0.00	0.00	0.00	(1,155,000.00)	1,155,000.00
1241615	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				5.3100 / 5.3163					
				2/7/2025	10/12/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1201649	FED FARM CR BK	/JEFFERIES & COMPANY	AGDN				4.5800 / 4.7586					
				10/13/2023	10/13/2023	MAT		(50,000,000.00)	(48,123,472.22)	0.00	(1,876,527.78)	50,000,000.00
1210613	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDN				5.0300 / 5.1933					
				10/13/2023	10/13/2023	MAT		(50,000,000.00)	(48,428,125.00)	0.00	(1,571,875.00)	50,000,000.00
1241866	FED HM LN BK BD	/RBC	AGNF1				5.3350 / 5.3399					
				2/28/2025	10/13/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1241867	FED HM LN BK BD	/RBC	AGNF1				5.3400 / 5.3450					
				2/28/2025	10/13/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1241868	FED FARM CR BK	/MORGAN STANLEY	AGNF1				5.3200 / 5.3249					
				2/28/2025	10/13/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1241872	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3400 / 5.3454					
				2/18/2025	10/13/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1056549	FANNIE MAE	/MORGAN STANLEY_1	AGNF1				1.6250 / 1.4722					
				10/15/2024	10/15/2023	INT		0.00	0.00	0.00	(37,415.63)	37,415.63

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Fund:	Extended Fund											
1056550	FANNIE MAE	/CITIGROUP GLOBAL MARKETS	AGNF1				1.6250 / 1.4705					
				10/15/2024	10/15/2023	INT		0.00	0.00	0.00	(40,625.00)	40,625.00
1056551	FANNIE MAE	/TD SECURITIES	AGNF1				1.6250 / 1.5218					
				10/15/2024	10/15/2023	INT		0.00	0.00	0.00	(325,000.00)	325,000.00
1228329	US TREASURY N/B	/BARCLAYS CAPITAL	TRBDI				0.6250 / 5.3527					
				10/15/2024	10/15/2023	INT		0.00	0.00	0.00	(156,250.00)	156,250.00
1087999	FREDDIE MAC	/GREAT PACIFIC SECURITIES	AGNF1				0.1250 / 0.2499					
				10/16/2023	10/16/2023	INT		0.00	0.00	0.00	(18,750.00)	18,750.00
				10/16/2023	10/16/2023	MAT		(30,000,000.00)	(29,888,100.00)	0.00	(111,900.00)	30,000,000.00
1088000	FREDDIE MAC	/TD SECURITIES	AGNF1				0.1250 / 0.2499					
				10/16/2023	10/16/2023	INT		0.00	0.00	0.00	(10,625.00)	10,625.00
				10/16/2023	10/16/2023	MAT		(17,000,000.00)	(16,936,590.00)	0.00	(63,410.00)	17,000,000.00
1242010	FED FARM CR BK	/DEUTSCHE	AGNF1				5.3100 / 5.3146					
				3/4/2025	10/16/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1242012	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				5.3300 / 5.3364					
				2/10/2025	10/16/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1216983	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.6500 / 4.6552					
				6/28/2024	10/17/2023	INT		0.00	0.00	0.00	(1,162,500.00)	1,162,500.00
1242191	FED FARM CR BK	/TD SECURITIES	AGNF1				5.3200 / 5.3200					
				3/10/2025	10/17/2023	PURC		50,000,000.00	50,002,799.00	0.00	0.00	(50,002,799.00)
1242192	FED FARM CR BK	/TD SECURITIES	AGNF1				5.3200 / 5.3200					
				3/10/2025	10/17/2023	PURC		50,000,000.00	50,002,799.00	0.00	0.00	(50,002,799.00)
1242474	FED HM LN BK BD	/DEUTSCHE	AGNF1				5.3750 / 5.3797					
				3/7/2025	10/18/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1242475	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				5.3550 / 5.3588					
				3/14/2025	10/18/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1242476	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.3600 / 5.3637					
				3/17/2025	10/18/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1242477	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1				5.3650 / 5.3694					
				3/10/2025	10/18/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

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Fund:	Extended Fund											
1217378	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.7000 / 4.7054					
				7/8/2024	10/19/2023	INT		0.00	0.00	0.00	(1,175,000.00)	1,175,000.00
1217380	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.7100 / 4.7154					
				7/5/2024	10/19/2023	INT		0.00	0.00	0.00	(1,177,500.00)	1,177,500.00
1242670	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				5.3800 / 5.3826					
				3/28/2025	10/19/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1242671	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				5.3800 / 5.3826					
				3/28/2025	10/19/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1242672	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				5.3900 / 5.3941					
				3/14/2025	10/19/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1242673	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				5.3900 / 5.3941					
				3/14/2025	10/19/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1242674	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				5.3800 / 5.3831					
				3/24/2025	10/19/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1214155	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				4.6200 / 4.7455					
				10/20/2023	10/20/2023	MAT		(50,000,000.00)	(48,678,166.67)	0.00	(1,321,833.33)	50,000,000.00
1214158	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDN				4.6200 / 4.7455					
				10/20/2023	10/20/2023	MAT		(50,000,000.00)	(48,678,166.67)	0.00	(1,321,833.33)	50,000,000.00
1217690	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.7700 / 4.7756					
				7/8/2024	10/20/2023	INT		0.00	0.00	0.00	(1,192,500.00)	1,192,500.00
1242730	FED FARM CR BK	/RBC	AGNF1				5.3600 / 5.3617					
				4/7/2025	10/20/2023	PURC		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	10/20/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1242732	FED FARM CR BK	/FTN FINANCIAL	AGNF1				5.3600 / 5.3607					
				4/15/2025	10/20/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1242733	FED FARM CR BK	/FTN FINANCIAL	AGNF1				5.3600 / 5.3613					
				4/10/2025	10/20/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1230333	FED HM LN BK BD	/RBC	AGNF1				5.3000 / 5.3072					
				10/22/2024	10/22/2023	INT		0.00	0.00	0.00	(669,861.11)	669,861.11
1207833	FHLB DISC CORP	/FTN FINANCIAL	AGDN				4.8200 / 4.9925					

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Fund:	Extended Fund											
1231335	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1	10/24/2023	10/24/2023	MAT	5.3600 / 5.3674	(50,000,000.00)	(48,272,833.33)	0.00	(1,727,166.67)	50,000,000.00
1232035	FED FARM CR BK	/JEFFERIES & COMPANY	AGNF1	10/25/2024	10/25/2023	INT	5.3700 / 5.3774	0.00	0.00	0.00	(647,666.67)	647,666.67
1215864	FED HM LN BK BD	/TD SECURITIES	AGNF1	10/25/2024	10/25/2023	INT	4.4500 / 4.4477	0.00	0.00	0.00	(611,583.33)	611,583.33
1215865	FED HM LN BK BD	/TD SECURITIES	AGNF1	4/26/2024	10/26/2023	INT	4.4500 / 4.4477	0.00	0.00	0.00	(1,211,388.89)	1,211,388.89
1243584	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL	4/26/2024	10/26/2023	INT	5.3000 / 5.3441	0.00	0.00	0.00	(1,211,388.89)	1,211,388.89
1201647	FHLB DISC CORP	/JEFFERIES & COMPANY	AGDN	12/21/2023	10/26/2023	PURC	4.5900 / 4.7783	50,000,000.00	49,587,777.80	0.00	0.00	(49,587,777.78)
1209303	FHLB DISC CORP	/BANK OF AMERICA	AGDN	10/27/2023	10/27/2023	MAT	4.9050 / 5.0765	(50,000,000.00)	(48,030,125.00)	0.00	(1,969,875.00)	50,000,000.00
1112120	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY	10/27/2023	10/27/2023	MAT	0.6900 / 0.6900	(50,000,000.00)	(48,310,500.00)	0.00	(1,689,500.00)	50,000,000.00
1112327	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY	4/28/2025	10/28/2023	INT	0.6800 / 0.6800	0.00	0.00	0.00	(69,000.00)	69,000.00
1201348	FED FARM CR BK	/JEFFERIES & COMPANY	AGDN	4/29/2025	10/29/2023	INT	4.6600 / 4.8574	0.00	0.00	0.00	(136,000.00)	136,000.00
1243979	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL	10/30/2023	10/30/2023	MAT	5.2900 / 5.3307	(50,000,000.00)	(47,967,722.22)	0.00	(2,032,277.78)	50,000,000.00
1113751	US TREASURY N/B	/DEUTSCHE	TRBDME	12/21/2023	10/30/2023	PURC	0.3750 / 0.5232	50,000,000.00	49,617,944.45	0.00	0.00	(49,617,944.45)
1115882	US TREASURY N/B	/MORGAN STANLEY_1	TRBDME	4/30/2025	10/31/2023	INT	0.3750 / 0.5449	0.00	0.00	0.00	(93,750.00)	93,750.00
				4/30/2025	10/31/2023	INT		0.00	0.00	0.00	(93,750.00)	93,750.00

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Fund:		Extended Fund										
1116053	US TREASURY N/B	/DEUTSCHE	TRBDME				0.2500 / 0.6605					
				10/31/2025	10/31/2023	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	10/31/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1142897	US TREASURY N/B	/BANK OF AMERICA	TRBDME				1.5000 / 0.5496					
				10/31/2024	10/31/2023	INT		0.00	0.00	0.00	(375,000.00)	375,000.00
1228328	US TREASURY N/B	/BARCLAYS CAPITAL	TRBDME				1.5000 / 5.3311					
				10/31/2024	10/31/2023	INT		0.00	0.00	0.00	(375,000.00)	375,000.00
Sub Total:								193,880,000.00	219,733,078.29	0.00	(47,431,932.56)	(172,301,145.71)
Fund:		Educational Money Mkt Fnd										
1237279	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				5.2560 / 5.2737					
				10/5/2023	10/5/2023	MAT		(50,000,000.00)	(49,832,100.00)	0.00	(167,900.00)	50,000,000.00
1240606	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				5.2600 / 5.2793					
				10/30/2023	10/5/2023	PURC		50,000,000.00	49,817,361.10	0.00	0.00	(49,817,361.11)
1239518	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				5.2760 / 5.2923					
				10/19/2023	10/19/2023	MAT		(50,000,000.00)	(49,846,116.67)	0.00	(153,883.33)	50,000,000.00
1242669	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				5.2700 / 5.2754					
				10/26/2023	10/19/2023	PURC		50,000,000.00	49,948,763.90	0.00	0.00	(49,948,763.89)
1239101	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				5.2800 / 5.3018					
				10/24/2023	10/24/2023	MAT		(50,000,000.00)	(49,794,666.67)	0.00	(205,333.33)	50,000,000.00
1243162	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				5.2500 / 5.2523					
				10/27/2023	10/24/2023	PURC		50,000,000.00	49,978,125.00	0.00	0.00	(49,978,125.00)
1239103	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TBILL				5.2710 / 5.2943					
				10/26/2023	10/26/2023	MAT		(50,000,000.00)	(49,780,375.00)	0.00	(219,625.00)	50,000,000.00
1242669	US TREASURY N/B	/BARCLAYS CAPITAL	TBILL				5.2700 / 5.2754					
				10/26/2023	10/26/2023	MAT		(50,000,000.00)	(49,948,763.89)	0.00	(51,236.11)	50,000,000.00

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Fund: Educational Money Mkt Fnd												
1243587	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				5.2500 / 5.2531					
				10/30/2023	10/26/2023	PURC		50,000,000.00	49,970,833.35	0.00	0.00	(49,970,833.33)
1243588	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				5.2500 / 5.2531					
				10/30/2023	10/26/2023	PURC		50,000,000.00	49,970,833.35	0.00	0.00	(49,970,833.33)
1243162	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				5.2500 / 5.2523					
				10/27/2023	10/27/2023	MAT		(50,000,000.00)	(49,978,125.00)	0.00	(21,875.00)	50,000,000.00
1243771	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				5.2500 / 5.2523					
				10/30/2023	10/27/2023	PURC		50,000,000.00	49,978,125.00	0.00	0.00	(49,978,125.00)
1240606	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				5.2600 / 5.2793					
				10/30/2023	10/30/2023	MAT		(50,000,000.00)	(49,817,361.11)	0.00	(182,638.89)	50,000,000.00
1243587	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				5.2500 / 5.2531					
				10/30/2023	10/30/2023	MAT		(50,000,000.00)	(49,970,833.33)	0.00	(29,166.67)	50,000,000.00
1243588	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				5.2500 / 5.2531					
				10/30/2023	10/30/2023	MAT		(50,000,000.00)	(49,970,833.33)	0.00	(29,166.67)	50,000,000.00
1243771	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				5.2500 / 5.2523					
				10/30/2023	10/30/2023	MAT		(50,000,000.00)	(49,978,125.00)	0.00	(21,875.00)	50,000,000.00
1244142	FNMA DISCOUNT	/GREAT PACIFIC SECURITIES	AGDN				5.2400 / 5.2423					
				11/3/2023	10/31/2023	PURC		50,000,000.00	49,978,166.65	0.00	0.00	(49,978,166.67)
1244143	FNMA DISCOUNT	/GREAT PACIFIC SECURITIES	AGDN				5.2400 / 5.2423					
				11/3/2023	10/31/2023	PURC		50,000,000.00	49,978,166.65	0.00	0.00	(49,978,166.67)
1244144	FNMA DISCOUNT	/GREAT PACIFIC SECURITIES	AGDN				5.2400 / 5.2423					
				11/3/2023	10/31/2023	PURC		50,000,000.00	49,978,166.65	0.00	0.00	(49,978,166.67)
1244146	FNMA DISCOUNT	/GREAT PACIFIC SECURITIES	AGDN				5.2400 / 5.2423					
				11/3/2023	10/31/2023	PURC		50,000,000.00	49,978,166.65	0.00	0.00	(49,978,166.67)
Sub Total:								0.00	659,408.30	0.00	(1,082,700.00)	423,291.66
Fund: 650-Fountain Valley SD40												

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

Transaction Date From 01-Oct-2023 To 31-Oct-2023

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 650-Fountain Valley SD40												
1113406	US TREASURY N/B	/BARCLAYS	TRBDME				0.7500 / 0.7965					
	CAPITAL			4/30/2026	10/31/2023	INT		0.00	0.00	0.00	(13,125.00)	13,125.00
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(13,125.00)</u>	<u>13,125.00</u>

Grand Total: 193,880,000.00 221,051,894.89 0.00 (49,610,457.56) (171,441,437.39)

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

For 01-Oct-2023 to 31-Oct-2023

Cashflow Date	Transaction Description	Amount	Deal No.
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (County)			
10/30/2023	ACTUAL CASHFLOW	(40,491.11)	1243968
		Sub Total Amount Per Account:	
		<u>(40,491.11)</u>	
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (School)			
10/30/2023	ACTUAL CASHFLOW	(25,861.37)	1243962
		Sub Total Amount Per Account:	
		<u>(25,861.37)</u>	
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (Extended Fund)			
10/3/2023	ACTUAL CASHFLOW	84,398,000.00	1240241
10/11/2023	ACTUAL CASHFLOW	61,680,000.00	1241441
10/12/2023	ACTUAL CASHFLOW	217,130,000.00	1241620
10/23/2023	ACTUAL CASHFLOW	8,490,017.11	1243036
10/24/2023	ACTUAL CASHFLOW	118,762,181.00	1243163
10/25/2023	ACTUAL CASHFLOW	7,722,412.01	1243395
10/27/2023	ACTUAL CASHFLOW	466,210,000.00	1243772
10/31/2023	ACTUAL CASHFLOW	(300,000,000.00)	1244133
		Sub Total Amount Per Account:	
		<u>664,392,610.12</u>	
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND (County)			
10/30/2023	ACTUAL CASHFLOW	(9,453.70)	1243832
		Sub Total Amount Per Account:	
		<u>(9,453.70)</u>	
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND (Education)			
10/30/2023	ACTUAL CASHFLOW	(3,530.39)	1243830
		Sub Total Amount Per Account:	
		<u>(3,530.39)</u>	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (County)			
10/30/2023	ACTUAL CASHFLOW	(1,810.84)	1243972
		Sub Total Amount Per Account:	
		<u>(1,810.84)</u>	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (Education)			
10/30/2023	ACTUAL CASHFLOW	(1,590.78)	1243970
		Sub Total Amount Per Account:	
		<u>(1,590.78)</u>	

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

For 01-Oct-2023 to 31-Oct-2023

Cashflow Date	Transaction Description	Amount	Deal No.
		Sub Total Amount Per Account:	
		(1,590.78)	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (Extended Fund)			
10/2/2023	ACTUAL CASHFLOW	160,974,120.00	1240041
10/4/2023	ACTUAL CASHFLOW	49,050,000.00	1240284
10/5/2023	ACTUAL CASHFLOW	56,000,000.00	1240600
10/6/2023	ACTUAL CASHFLOW	69,150,000.00	1240772
10/10/2023	ACTUAL CASHFLOW	(63,244,500.00)	1241223
10/13/2023	ACTUAL CASHFLOW	(110,630,000.00)	1241815
10/16/2023	ACTUAL CASHFLOW	(5,211,334.37)	1242004
10/17/2023	ACTUAL CASHFLOW	(67,623,098.00)	1242180
10/18/2023	ACTUAL CASHFLOW	(140,440,000.00)	1242461
10/19/2023	ACTUAL CASHFLOW	(255,557,500.00)	1242656
10/20/2023	ACTUAL CASHFLOW	(92,232,011.00)	1242723
10/26/2023	ACTUAL CASHFLOW	(14,628,236.66)	1243576
10/30/2023	ACTUAL CASHFLOW	501,607,055.55	1243974
10/31/2023	ACTUAL CASHFLOW	(311,159,500.00)	1244135
		Sub Total Amount Per Account:	
		(223,945,004.48)	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO			
10/18/2023	ACTUAL CASHFLOW	(996.57)	1242466
		Sub Total Amount Per Account:	
		(996.57)	

Total Amount: 440,363,870.88



Andrew N. Hamilton, CPA
Orange County Auditor-Controller



Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended December 31, 2022

Audit Manager: Michael Steinhaus
Auditor II: John C. Lim, CIA

Audit Number 2205
Report Date: October 2, 2023

Internal Audit



OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

ANDREW N. HAMILTON, CPA
AUDITOR-CONTROLLER

DATE: October 2, 2023

TO: Treasury Oversight Committee

FROM: Michael Steinhaus, Audit Manager

SUBJECT: Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended December 31, 2022

At the request of the Treasury Oversight Committee, we have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended December 31, 2022. Our report is attached for your review.

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

Other recipients of this report:

- Board of Supervisors
- Audit Oversight Committee
- Jason Prole, Director of Investments
- Brian Winn, Accounting/Compliance Manager
- Salvador Lopez, Chief Deputy Auditor-Controller
- John Lim, Auditor II
- Foreperson, Grand Jury
- Robin Stieler, Clerk of the Board of Supervisors
- Eide Bailly LLP, County External Auditors

Internal Auditor's Report

We have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended December 31, 2022. The purpose of our engagement was to determine whether the Treasurer's investment portfolio complied with the Treasurer's Investment Policy Statement (IPS).

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

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

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



Michael Steinhaus, CPA
Audit Manager
October 2, 2023



Andrew N. Hamilton, CPA
Orange County Auditor-Controller



Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended March 31, 2023

Audit Manager: Michael Steinhaus
Auditor II: John C. Lim, CIA

Internal Audit

Audit Number 2206
Report Date: October 10, 2023



OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

ANDREW N. HAMILTON, CPA
AUDITOR-CONTROLLER

DATE: October 10, 2023

TO: Treasury Oversight Committee

FROM: Michael Steinhaus, Audit Manager

SUBJECT: Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended March 31, 2023

At the request of the Treasury Oversight Committee, we have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended March 31, 2023. Our report is attached for your review.

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

Other recipients of this report:

- Board of Supervisors
- Audit Oversight Committee
- Jason Prole, Director of Investments
- Brian Winn, Accounting/Compliance Manager
- Salvador Lopez, Chief Deputy Auditor-Controller
- John Lim, Auditor II
- Foreperson, Grand Jury
- Robin Stieler, Clerk of the Board of Supervisors
- Eide Bailly LLP, County External Auditors

Internal Auditor's Report

We have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended March 31, 2023. The purpose of our engagement was to determine whether the Treasurer's investment portfolio complied with the Treasurer's Investment Policy Statement (IPS).

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

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

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



Michael Steinhaus
Audit Manager
October 10, 2023



Andrew N. Hamilton, CPA
Orange County Auditor-Controller



Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended June 30, 2023

Audit Manager: Michael Steinhaus
Auditor II: John C. Lim, CIA

Internal Audit

Audit Number 2303
Report Date: October 19, 2023



OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

ANDREW N. HAMILTON, CPA
AUDITOR-CONTROLLER

DATE: October 19, 2023
TO: Treasury Oversight Committee
FROM: Michael Steinhaus, Audit Manager
SUBJECT: Compliance Monitoring of the Treasurer's Investment Portfolio for the Quarter Ended June 30, 2023

At the request of the Treasury Oversight Committee, we have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended June 30, 2023. Our report is attached for your review.

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

Other recipients of this report:

Board of Supervisors
Audit Oversight Committee
Jason Prole, Director of Investments
Brian Winn, Accounting/Compliance Manager
Salvador Lopez, Chief Deputy Auditor-Controller
John Lim, Auditor II
Foreperson, Grand Jury
Robin Stieler, Clerk of the Board of Supervisors
Eide Bailly LLP, County External Auditors

Internal Auditor's Report

We have completed our compliance monitoring of the Treasurer's investment portfolio for the quarter ended June 30, 2023. The purpose of our engagement was to determine whether the Treasurer's investment portfolio complied with the Treasurer's Investment Policy Statement (IPS).

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

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

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



Michael Steinhaus
Audit Manager
October 19, 2023



Andrew N. Hamilton, CPA Orange County Auditor-Controller



Internal Audit

Review of the Treasurer's Schedule of Assets as of December 31, 2022

Audit Manager: Michael Steinhaus
Auditor II: John C. Lim, CIA

Audit Number 2208
Report Date: October 31, 2023



OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

ANDREW N. HAMILTON, CPA
AUDITOR-CONTROLLER

DATE: October 31, 2023

TO: Honorable Board of Supervisors

FROM: Michael Steinhaus, Audit Manager

SUBJECT: Review of the Treasurer's Schedule of Assets as of December 31, 2022

Pursuant to GOV Section 26920(a), we have reviewed the Treasurer's Schedule of Assets (Schedule) as of December 31, 2022, and the related notes to the Schedule. We use the term schedule instead of statement because the Schedule only presents the assets in the County Treasury; it does not present the financial position of the County Treasury. A statement fairly presents financial position in conformity with GAAP (e.g., a statement of net position), and a schedule presents data on legally prescribed basis different from GAAP (e.g., GOV Section 26920). Our report is attached for your review.

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

Other recipients of this report:

- Members, Audit Oversight Committee
- Jason Prole, Director of Investments
- Brian Winn, Investment Accounting/Compliance Manager
- Salvador Lopez, Chief Deputy Auditor-Controller
- John Lim, Auditor II
- Foreperson, Grand Jury
- Robin Stieler, Clerk of the Board of Supervisors
- Eide Bailly LLP, County External Auditor

Independent Accountant's Review Report

We have reviewed the accompanying Orange County Treasurer's Schedule of Assets (Schedule) as of December 31, 2022, and related notes to the Schedule. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the Schedule as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis is an acceptable basis for the preparation of the Schedule in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Schedules that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the Schedule for it to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Orange County Treasurer and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the Schedule in order for it to be in accordance with the modified cash basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the Schedule, which describes the basis of accounting. The Schedule is prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Other Matter

While performing this review, we noted one finding that we will report to the Board of Supervisors, the Treasurer-Tax Collector, and the Auditor-Controller in a separate management letter. Our conclusion is not modified with respect to this matter.



Michael Steinhaus
Santa Ana, California
October 31, 2023

Orange County Treasurer's
 Schedule of Assets as of December 31, 2022
 (Dollar Amounts in Thousands)

	<u>Orange County Treasurer's Pool</u>	<u>Specific Investment Accounts</u>	<u>Bond Proceeds Account</u>
Cash	\$ 26,417	\$ 0	\$ 0
Investments (Fair Value)	\$ 15,131,877	\$ 87,331	\$ 21,311
TOTAL	\$ <u>15,158,294</u>	\$ <u>87,331</u>	\$ <u>21,311</u>

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Reporting Entity

The Orange County Treasurer-Tax Collector (TTC) is responsible for tax collection, banking, investment, disbursement and accountability of public funds. The TTC invests the cash of the Orange County Investment Fund (OCIF), which in State law is called the County Treasury, and defined as all monies under the investment authority of the TTC. The OCIF consists of three types of Funds, pooled funds called the Orange County Treasurer's Pool (OCTP), Specific Investment Accounts and a Bond Proceeds Account that are included in the Schedule of Assets. The OCTP is managed on behalf of the pool participants that include the County, local school and community college districts, who are required by State statute to deposit funds with the TTC, and other non-mandatory local agencies and districts. The OCTP is maintained for the County and other non-County entities for the purpose of benefiting from economies of scale through pooled investment activities. Both the Specific Investment Accounts and the Bond Proceeds Account require separate agreements between the County and/or a participant's governing board to invest funds that are set up for a specific requirement and where the investment may extend beyond five years.

The State of California allows the Board of Supervisors (Board) the ability to delegate the investment authority to the TTC in accordance with Section 53607 of the California Government Code (CGC). On an annual basis, the Board delegates the investment authority to the TTC. Pursuant to CGC 27130-27137, the Board has established the Treasury Oversight Committee (TOC) to monitor and review the Investment Policy. The TOC consists of members appointed from the districts or office that they represent and four members of the public, with a majority having expertise or an academic background in public finance.

The OCTP, Specific Investment Account and Bond Proceeds Account funds are not registered with the Securities and Exchange Commission as an investment company and do not have any legally binding guarantees of share values. The accompanying Schedule of Assets Held by the County Treasury (Schedule) is intended to separately report cash and investments in the County Treasury as of December 31, 2022.

Financial Statement Presentation

The Schedule has been prepared using the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recognized when received by the Treasurer and disbursements are recognized when paid by the bank. Investment transactions are recorded on the settlement date, and the value of investments is stated at fair value in accordance with *Governmental Accounting Standards Board (GASB) Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and *Statement No. 72, Fair Value Measurement and Application*.

Cash

As of December 31, 2022, the OCTP maintained accounts at Wells Fargo bank. Demand deposits of public funds at financial institutions that are not covered by the Federal Depository Insurance Corporation (FDIC) are required to be collateralized under CGC Section 53652 et. seq. and the IPS, which also prescribe the amount of collateral at market value that is required to secure these deposits. All such collateral is considered to be held by an agent of depository pursuant to CGC Section 53658. The pledge to secure deposits is administered by the California Department of Financial Protection and Innovation. Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written agreements are required to provide, among other things, that the collateral securities are held separately from the assets of the custodial institution.

Collateral is required for demand deposits at 110% of all deposits not covered by FDIC Obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150% is required if a deposit is secured by first mortgages or first

trust deeds upon improved residential real property located in California. FDIC is available for demand deposits and time saving deposits at any one financial institution up to a maximum of \$250.

Investments

The TTC invests in securities for the OCTP, the Specific Investment Accounts, and the Bond Proceeds Account. Investments are recorded at the settlement date. Investments held by the TTC are exposed to risks such as interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

Interest Rate Risk

This is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, fixed income investments of longer maturities are more sensitive to changes in market interest rates. Declines in the fair value of investments are managed by limiting the length of the maturity of the securities and providing daily and ongoing liquidity in the portfolio. The Treasurer manages its exposure to interest rate risk by carefully matching incoming cash flows and maturing investments to meet expenditures and by maintaining a duration of 1.50 years or less. The duration of OCTP at December 31, 2022 is 0.53 year.

Credit Risk

This is the risk that an issuer or other counterparty to an investment may not fulfill its obligations or that negative perceptions of the issuer's ability to make these payments will cause the price to decline. The County is not required to disclose the credit of obligations of the U.S. government or obligations explicitly guaranteed, which as of December 31, 2022 represents 23.6% of OCTP. All U.S. Government Agencies, Money Market Mutual Funds and LAIF represent 58.8%, 15.4% and 0.5% of OCTP and have a rating of AA, AA+ and Non-rated respectively. The combined Specific Investment Accounts and Bond Proceeds Account are 12.1% in U.S. Treasuries and 87.3% in U.S. Government Agencies, respectively.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. As of December 31, 2022, all OCIF investments were in compliance with applicable state law and/or the IPS single issuer limits.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The IPS does not permit investments in uninsured and unregistered securities not held by the County. The Treasurer utilizes third party Delivery Versus Payment which mitigates any custodial credit risk. Securities purchased by the Treasurer are held by third party custodians in their trust department to mitigate custodial credit risk. At year-end, in accordance with the IPS, the OCIF did not have any securities exposed to custodial credit risk, and the Treasurer did not have any securities lending at December 31, 2022.

Investment Strategy

The TTC's investment strategy for the OCTP is to preserve principal, provide liquidity to meet the disbursements needs and generate a yield within the parameters of prudent risk management. The cash flow needs of the OCTP participants are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. The TTC's basic investment strategy is to buy and hold, to a designated maturity, high quality fixed income investments.

The Specific Investments Accounts are used to account for the schedule of assets for individual investment accounts. The individual investment strategies are customized to the needs of the requesting participants.

The Bond Proceeds Account is invested according to the bond indenture and are used to account for the schedule of assets for an Educational District and is customized to the needs of the District.

The investments in the accompanying Schedule are reported at fair value. The table below summarizes the investments stated at fair value and cost for OCTP, Specific Investment and the Bond Proceeds Accounts as of December 31, 2022:

	<u>Orange County Treasurer's Pool</u>		<u>Specific Investment Accounts</u>		<u>Bond Proceeds Account</u>
U.S. Treasuries	\$ 3,564,497	\$	9,710	\$	3,466
U.S. Government Agencies	8,892,749		77,405		17,461
Money Market Mutual Funds	2,340,303		216		384
Municipal Debt*	259,477		0		
Local Agency Investment Fund	74,850		0		
	<u>\$ 15,131,876</u>	\$	<u>87,331</u>	\$	<u>21,311</u>

*County of Orange Municipal Debt

MONTHLY TREASURER'S INVESTMENT REPORT

Distribution List

County of Orange Elected Officials

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

Treasury Oversight Committee

Francine Scinto
David Carlson
Alisa Backstrom
Sal Kureh
Andrew Hamilton
Frank Kim
Al Mijares

County of Orange Departments

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

County Agencies

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

State of California

Superior Court

Orange County School Districts

Orange County Department of Education
Anaheim Elementary School District
Anaheim Union High School District

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

Orange County Community College Districts (CCD)

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

Orange County Regional Occupational Programs (ROP)

Capistrano-Laguna Beach ROP
Coastline ROP
North Orange County ROP

Voluntary Pool Participants (date approved)

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