

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

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



COUNTY OF ORANGE

TREASURER’S INVESTMENT REPORT

For December 31, 2023

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



INTERDEPARTMENTAL COMMUNICATION

Date: January 19, 2024

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

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

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

The Treasurer's Investment Report for the month ended December 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) approved by the Board of Supervisors on December 20, 2022. 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 Investments and Bond Proceeds Account are marked to market daily to calculate their daily fair value. The current market values for Specific Investment Accounts (Pension Prepayment-CEO and Fountain Valley School District) and Bond Proceeds Account (CCCD Series 2017E Bonds) continue to be 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 0.76 year. To further maintain safety, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required. On November 1, 2023, Fitch assigned the OCTP their highest credit rating of AAAf for credit risk and a rating of S1, indicating a very low sensitivity to market risk.

ECONOMIC UPDATE

The U.S. economy continues to experience employment gains, yet inflation remains above the Federal Open Market Committee's (FOMC) target of 2%. Job gains were 216,000 in December after increasing 173,000 (revised) in November, while November's headline inflation declined to 3.1% year over year, lower than October's 3.2%. As

reported last month, the FOMC held interest rates at a range of 5.25-5.50% on December 13, 2023. The financial market is not pricing a change at the next FOMC meeting on January 31, 2024. Some recent U.S. economic releases include:

- Gross Domestic Product (revised) rose 4.9% (survey: +5.2%) in the third quarter compared to the second quarter’s rise of 2.1% (revised).
- The Unemployment Rate remained at 3.7% (survey: 3.8%) in December with no change from 3.7% in November.
- The Empire State Manufacturing Index decreased to -14.5 (survey: 2.0) from the prior month’s 9.1 while the Philadelphia Fed Index decreased to -10.5 (survey: -3.0) from -5.9 in November. The Federal Reserve uses these indexes as regional economic gauges with a positive reading signaling economic expansion.

The Treasury yield curve fell yet remained inverted in December. The 90-day Treasury Bill rate decreased to 5.34% from 5.39%. The 2-year Treasury Note decreased to 4.25% from 4.68% while the 10-year Treasury Bond rate decreased to 3.88% from 4.33%.

INVESTMENT INTEREST YIELDS AND FORECAST

The current OCTP gross and net yields for fiscal year 2023-2024 are 4.11% and 4.06%. The daily gross yield for OCTP as of December 31, 2023, is 4.43. The forecasts for the OCTP gross and net yields for the fiscal year 2023/2024 will remain at 4.05% and 4.00%, respectively, with the estimated investment administrative fee 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 October 2023, November 2023 and December 2023 interest apportionments are expected to be paid in January 2024, February 2024 and March 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 December 2023.

COMPLIANCE SUMMARY

The investments in OCIF had no compliance exceptions in the month of December 2023. On December 7, 2023, the Auditor-Controller issued their Review of the Schedule of Assets Held by the County Treasury as of March 31, 2023. 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 December, there were no credit rating changes and no changes to the Treasurer’s Approved Issuer List. An ongoing credit analysis of all issuers owned occurs on a daily, monthly, quarterly, and annual basis.

I certify that this report includes the OCTP, the Specific Investment Accounts and the Bond Proceeds Account as of December 31, 2023, and is in conformity with all State laws, the IPS and bond indenture agreements. 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 AND QUARTER ENDED: DECEMBER 31, 2023

OCTP INVESTMENT STATISTICS⁽²⁾

DESCRIPTION	CURRENT BALANCES	Duration	Daily Yield as of 12/31/2023	MONTHLY Gross Yield	QUARTERLY Gross Yield	Current NAV
Orange County Treasurer's Pool (OCTP)	MARKET Value \$	16,458,845,898	0.76	4.428%	4.398%	1.0021
	COST (Capital) \$	16,341,928,871				
	MONTHLY AVG Balance \$	15,953,786,311				
	QUARTERLY AVG Balance \$	14,637,509,731				
	BOOK Value \$	16,423,717,645				

SPECIFIC INVESTMENT ACCOUNTS STATISTICS ⁽²⁾

DESCRIPTION	CURRENT BALANCE	Fund	MONTHLY Gross Yield	QUARTERLY Gross Yield	Market Value	Book Value	Current NAV	
Pension Prepayment-CEO (PP-CEO) Fountain Valley School District Fund 40 (FVSD)	MARKET Value \$	550,454,660	PP-CEO	4.597%	4.598%	\$ 517,407,462	519,168,462	0.9966
	COST (Capital) \$	532,662,559	FVSD	2.464%	2.475%	33,047,198	33,894,830	0.9750
	MONTHLY AVG Balance \$	532,662,559						
	QUARTERLY AVG Balance \$	532,662,559						
	BOOK Value \$	553,063,292						

BOND PROCEEDS ACCOUNT STATISTICS ⁽²⁾

DESCRIPTION	CURRENT BALANCE	Fund	MONTHLY Gross Yield	QUARTERLY Gross Yield	Market Value	Book Value	Current NAV	
CCCD Series 2017E Bonds (CCCD)	MARKET Value \$	22,403,914	CCCD	3.150%	3.163%	\$ 22,403,914	23,553,755	0.9512
	COST (Capital) \$	24,449,634						
	MONTHLY AVG Balance \$	24,416,627						
	QUARTERLY AVG Balance \$	24,358,456						
	BOOK Value \$	23,553,755						

OCIF TOTALS

INVESTMENTS & CASH		YEAR-TO-DATE EARNINGS	
OCTP	\$ 16,341,928,871	OCTP	\$ 297,542,061
		OCIP	128,769,525
		OCEIP	168,772,536
Specific Investment Accounts	532,662,559	Specific Investment Accounts	11,983,950
Bond Proceeds Account	24,449,634	Bond Proceeds Account	383,356
Cash	12,052,700		
Total Assets in the County Treasury	\$ 16,911,093,764	Total OCIF Year-To-Date Earnings	\$ 309,909,367

KEY POOL STATISTICS

INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCTP - YTD NET YIELD	4.059%	OCTP	290
90-DAY T-BILL YIELD - YTD AVERAGE	5.423%	LGIP (Standard & Poors)	44

(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) Due to the longer term nature of PP-CEO, FVSD, and CCCD, they continue to stay below book values. The 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

	DECEMBER 2023	NOVEMBER 2023	INCREASE (DECREASE)	NET CHANGE %	DECEMBER 2022	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ^{1,2}	\$ 7,231,597,126	\$ 6,481,555,782	\$ 750,041,344	11.57%	\$ 6,780,544,665	\$ 451,052,461	6.65%
End Of Month Book Value ^{1,2}	\$ 7,216,162,668	\$ 6,492,964,846	\$ 723,197,822	11.14%	\$ 6,878,820,237	\$ 337,342,431	4.90%
Monthly Average Balance ²	\$ 7,685,098,182	\$ 6,376,044,258	\$ 1,309,053,924	20.53%	\$ 7,455,529,661	\$ 229,568,521	3.08%
Year-To-Date Average Balance	\$ 6,171,135,846	\$ 5,868,343,379	\$ 302,792,467	5.16%	\$ 5,989,186,801	\$ 181,949,045	3.04%
Monthly Accrued Earnings ³	\$ 28,719,098	\$ 23,113,656	\$ 5,605,442	24.25%	\$ 18,094,769	\$ 10,624,329	58.71%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ^{1,2}	\$ 9,227,248,772	\$ 7,982,135,069	\$ 1,245,113,703	15.60%	\$ 8,351,331,628	\$ 875,917,144	10.49%
End Of Month Book Value ^{1,2}	\$ 9,207,554,977	\$ 7,996,185,506	\$ 1,211,369,471	15.15%	\$ 8,473,072,525	\$ 734,482,452	8.67%
Monthly Average Balance ²	\$ 8,268,688,128	\$ 7,852,196,013	\$ 416,492,115	5.30%	\$ 7,291,108,209	\$ 977,579,919	13.41%
Year-To-Date Average Balance ²	\$ 8,063,701,920	\$ 8,022,704,679	\$ 40,997,242	0.51%	\$ 6,514,782,972	\$ 1,548,918,949	23.78%
Monthly Accrued Earnings ³	\$ 31,273,899	\$ 27,943,175	\$ 3,330,724	11.92%	\$ 17,600,484	\$ 13,673,415	77.69%
<u>Orange County Treasurer's Pool (OCTP)</u>							
Monthly Net Yield ³	4.348%	4.277%	0.071%	1.66%	2.766%	1.582%	57.18%
Year-To-Date Net Yield ³	4.059%	3.992%	0.067%	1.68%	1.699%	2.360%	138.93%
Annual Estimated Gross Yield ⁴	4.050%	4.050%	0.000%	0.00%	2.615%	1.435%	54.86%
Weighted Average Maturity (WAM) ⁵	290	286	4	1.48%	200	90	45.25%

¹ Market values provided by Bloomberg and Northern Trust.

² The OCIP End of Month Market Value, End of Month Book Value and Monthly Average Balance are higher than the prior month due to higher property tax receipts in December than November. The OCEIP End of Month Market Value is higher than the prior month and year, the End of Month Book Value is higher than the prior month, and the Monthly Average Balance and Year-To-Date Average Balance are higher than the prior year primarily due to an increase in property assessed values of 6.41% in FY 23-24.

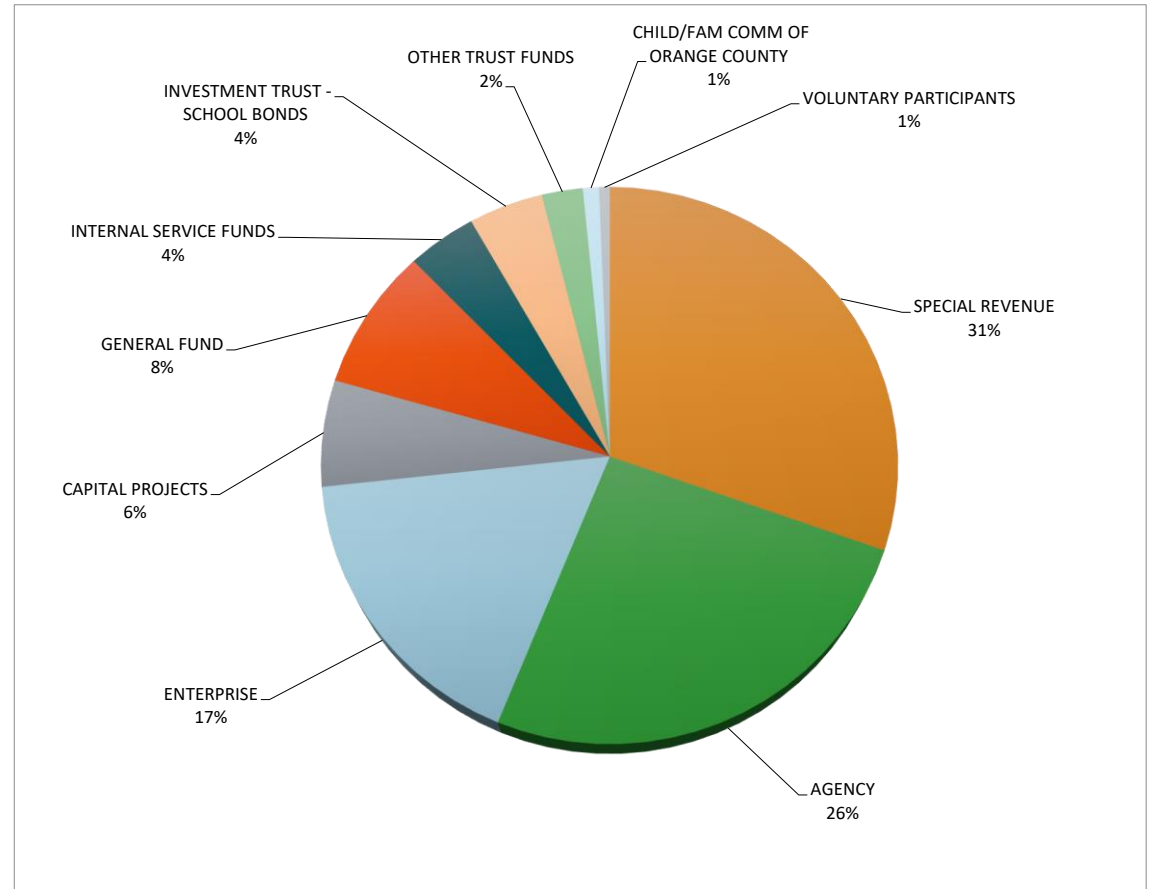
³ The OCIP and OCEIP Monthly Accrued Earnings are higher than the prior month due to higher average balances. The OCIP and OCEIP Monthly Accrued Earnings, OCTP Monthly Net Yield and Year-To-Date Net Yield are higher than prior year due to higher interest rates with the FOMC raising short-term rates by 3.75% since July 1, 2022, and reinvestment yields that are higher than the current portfolio yield and the maturing securities, respectively.

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 December 2022 is reported at the actual annual gross yields for FY 22-23.

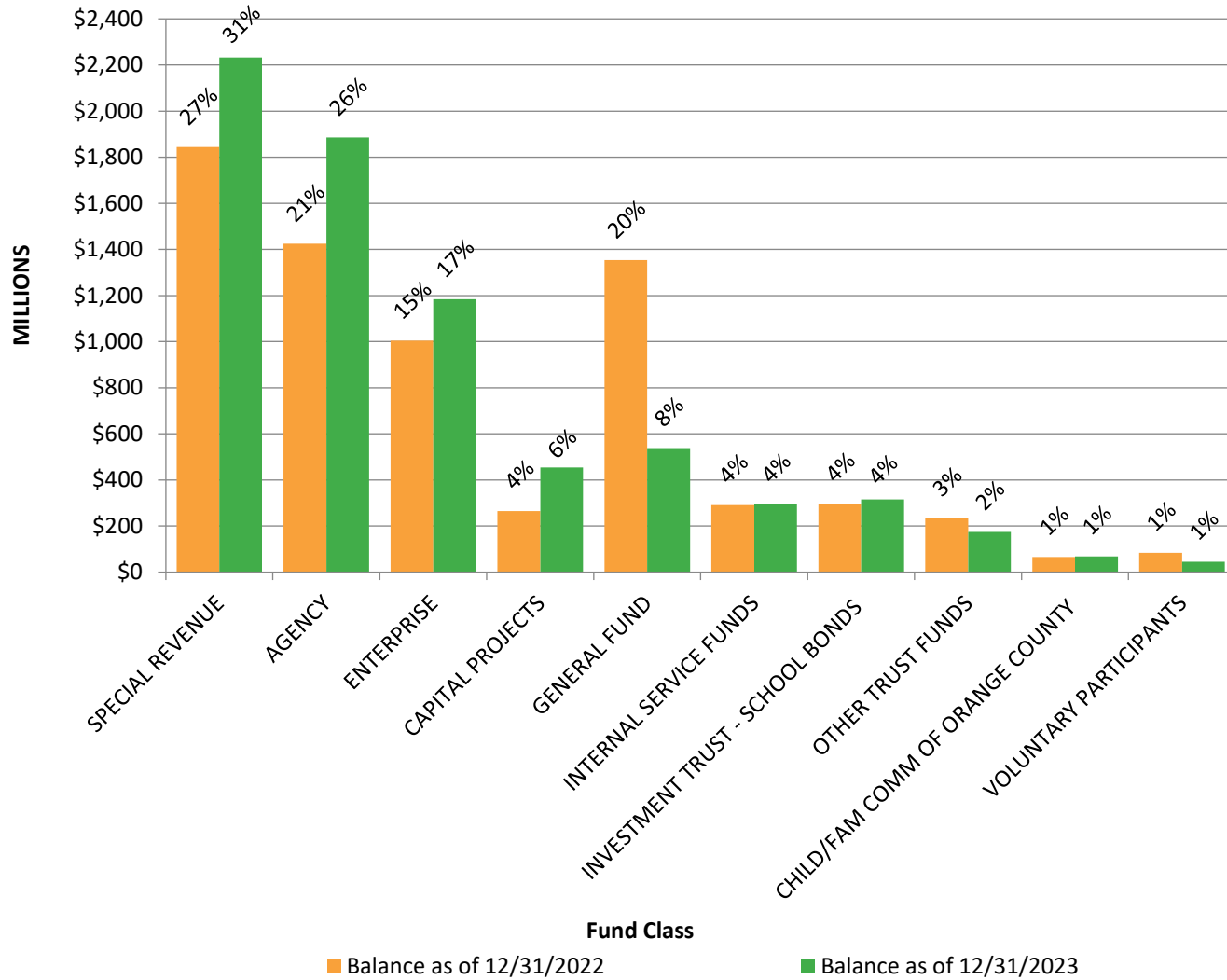
⁵ The OCTP WAM is higher than the prior year due to longer term purchases as the FMOC is expected to discontinue rate hikes for the next several months and may begin to lower rates afterwards.

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

FUNDS	BALANCE
SPECIAL REVENUE	\$ 2,232,046,974
AGENCY	1,885,375,418
ENTERPRISE	1,184,510,106
CAPITAL PROJECTS	453,544,336
GENERAL FUND	537,539,088
INTERNAL SERVICE FUNDS	294,547,245
INVESTMENT TRUST - SCHOOL BONDS	316,076,655
OTHER TRUST FUNDS	174,455,981
CHILD/FAM COMM OF ORANGE COUNTY	68,120,088
VOLUNTARY PARTICIPANTS	45,463,754
TOTAL	\$ 7,191,679,645

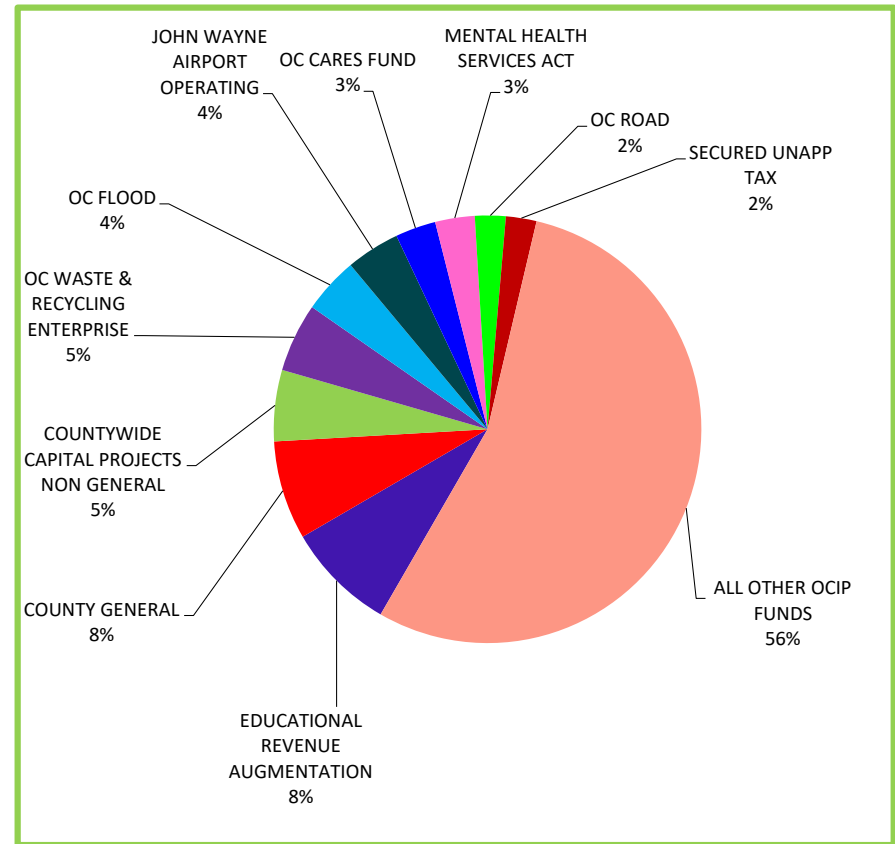


**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF DECEMBER 31, 2023**



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

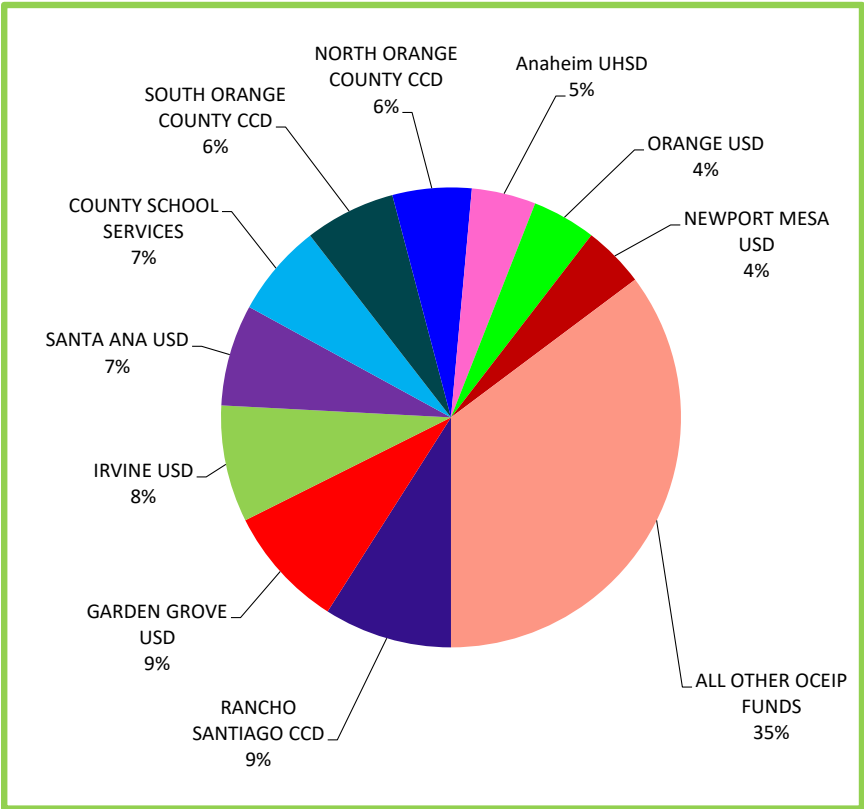
FUND #	FUND NAME	BALANCE
664	EDUCATIONAL REVENUE AUGMENTATION	\$ 595,515,323
100	COUNTY GENERAL	537,528,591
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	387,539,239
299	OC WASTE & RECYCLING ENTERPRISE	374,035,933
400	OC FLOOD	306,196,304
280	JOHN WAYNE AIRPORT OPERATING	291,855,639
12M	OC CARES FUND	220,388,363
13Y	MENTAL HEALTH SERVICES ACT	215,028,662
115	OC ROAD	167,248,954
673	SECURED UNAPP TAX	166,403,194
	ALL OTHER OCIP FUNDS	3,929,939,443
TOTAL		\$ 7,191,679,645



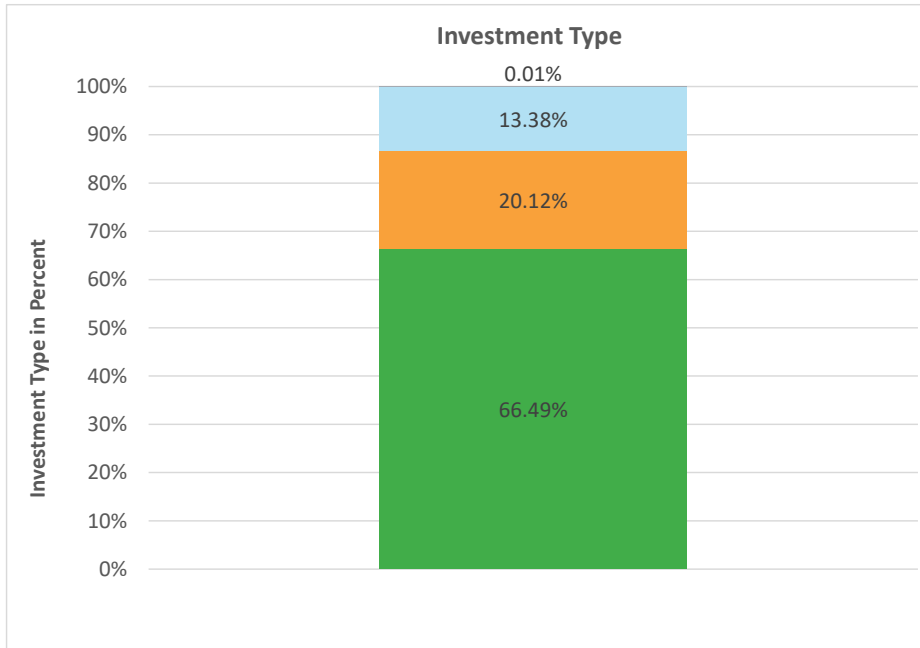
**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF DECEMBER 31, 2023**

DISTRICT #	SCHOOL DISTRICT	BALANCE ⁽¹⁾
92	RANCHO SANTIAGO CCD	\$ 825,868,732
72	GARDEN GROVE USD	788,545,467 (1)
75	IRVINE USD	752,488,584 (1)
84	SANTA ANA USD	653,664,917 (1)
94	COUNTY SCHOOL SERVICES	599,194,294
96	SOUTH ORANGE COUNTY CCD	585,030,497
88	NORTH ORANGE COUNTY CCD	509,217,334 (1)
64	ANAHEIM UHSD	413,724,696 (1)
80	ORANGE USD	410,710,516 (1)
78	NEWPORT MESA USD	396,719,549 (1)
	ALL OTHER OCEIP FUNDS	3,227,137,340 (1)
TOTAL		\$ 9,162,301,926

(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS



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



	In Thousands	%
■ U. S. GOVERNMENT AGENCIES	\$ 10,942,527	66.49%
■ U. S. TREASURIES	3,312,083	20.12%
■ MONEY MARKET MUTUAL FUNDS	2,202,887	13.38%
■ LOCAL AGENCY INVESTMENT FUND	1,349	0.01%
	\$ 16,458,846	100.00%

	In Thousands	%
■ US GOVERNMENT	\$ 16,457,497	99.99%
■ NR	1,349	0.01%
	\$ 16,458,846	100.00%

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

December 31, 2023

DEBT SECURITIES						
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

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

MONEY MARKET MUTUAL FUNDS***				
NAME OF FUND	Ticker	S&P	Moody's	Fitch
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.

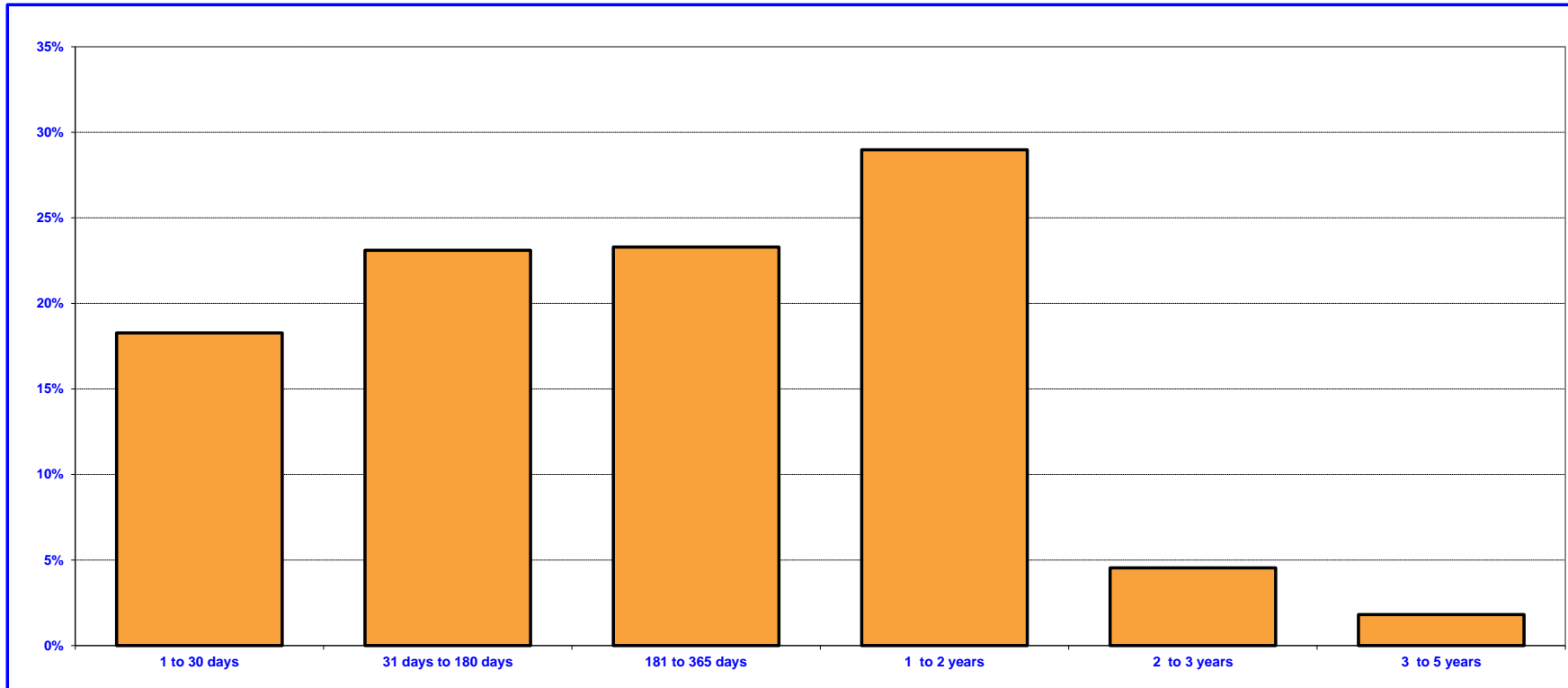
*** All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its Agencies; L/T (over one year) debt was downgraded to AA+ from AAA on August 1 and August 2, 2023.

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

During December, there were no credit rating changes and no changes to the Treasurer's Approved Issuer List.

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

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



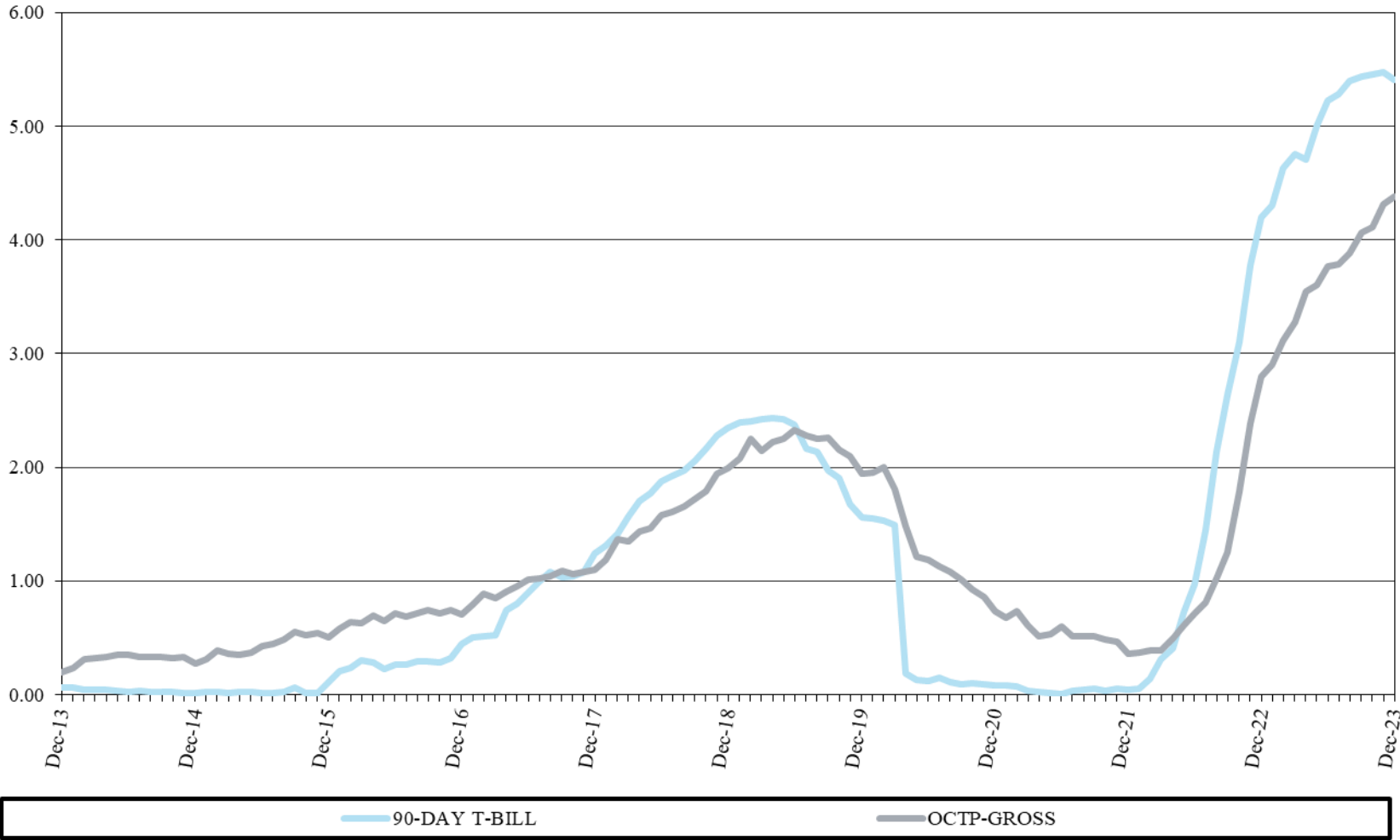
	In Thousands ⁽¹⁾⁽²⁾	%
1 TO 30 DAYS	\$ 3,019,235	18.27%
31 TO 180 DAYS	3,818,500	23.11%
181 TO 365 DAYS	3,849,605	23.29%
1 YEAR TO 2 YEARS	4,788,500	28.98%
2 YEARS TO 3 YEARS	750,000	4.54%
3 YEARS TO 5 YEARS	300,000	1.81%
TOTAL	\$ 16,525,840	100.00%

(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 12/31/2023, 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 December 2013 to December 2023



- For the Month Ended December 31, 2023, 90-Day T-Bill – 5.372%; OCTP – Net – 4.348%
- OCIP rate from Dec 2013 – Dec 2023; OCTP rate beginning Dec-2022 and on a go-forward basis

**ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING JUNE 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 June 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
December 2023 - Ending Cash				\$ 12,052,700
January	\$ 1,097,416,165	\$ 1,140,160,718	\$ 2,229,856,438	19,773,145
February	780,690,004	\$ 1,107,696,846	\$ 1,344,205,364	563,954,631
March	814,987,799	\$ 1,513,057,108	\$ 1,583,319,570	1,308,679,968
April	740,168,305	\$ 3,030,231,460	\$ 2,128,118,703	2,950,961,030
May	765,410,444	\$ 869,399,310	\$ 1,817,916,558	2,767,854,226
June	740,934,306	\$ 877,637,988	\$ 1,416,256,289	2,970,170,231

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH AND QUARTER ENDED DECEMBER 31, 2023

	<u>Month</u>	<u>Quarter</u>
Treasurer's Accountability at the Beginning of the Period:	\$ 15,016,152,677	\$ 14,048,266,657
OCTP Cash Receipts:		
County	3,198,316,981	6,259,824,856
School and Community College Districts	1,931,277,101	4,044,853,177
Total Cash Receipts	<u>5,129,594,082</u>	<u>10,304,678,033</u>
OCTP Cash Disbursements:		
County	2,500,975,245	4,667,547,692
School and Community College Districts	733,740,075	2,774,458,874
Total Cash Disbursements	<u>3,234,715,320</u>	<u>7,442,006,566</u>
Net Change in Cost Value of OCTP and Cash	<u>1,894,878,762</u>	<u>2,862,671,467</u>
Net Increase in Specific Investment Accounts and the CCCD Bond Proceeds Account	62,325	155,640
Treasurer's Accountability at the End of the Period:	<u>\$ 16,911,093,764</u>	<u>\$ 16,911,093,764</u>
Assets in the Treasury at the End of the Period (at Cost Value):		
Pooled Investments:		
Orange County Treasurer's Pool		\$ 16,341,928,871
Total Pooled Investments		<u>16,341,928,871</u>
Specific Investment Accounts:		
Fountain Valley School District Fund 40		33,749,434
Pension Prepayment - CEO		498,913,125
Total Specific Investment Accounts		<u>532,662,559</u>
Bond Proceeds Account:		
CCCD Series 2017E Bonds		24,449,634
Total Bond Proceeds Account		<u>24,449,634</u>
OCTP Cash:		
Cash in Banks		12,010,647
Cash - Other		42,053
Total Cash		<u>12,052,700</u>
Total Assets in the County Treasury at the End of the Period:		<u>\$ 16,911,093,764</u>

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

Investment Type	IPS Diversification Limit	Market Value of Investments ⁽²⁾	Percent of Portfolio
U.S. Government Agency Securities	100%	\$ 10,942,527,338	66.49%
U.S. Treasury Securities	100%	3,312,083,153	20.12%
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%	2,202,886,654	13.38%
JPA Investment Pools (JPA)	20%	-	-
Supranationals	30%	-	-
		\$ 16,458,845,898	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/ 0.76
Final Maturity	5 Years/1826 days	Yes/ 1781
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	1.0021

(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.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS
December 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%	\$ 16,726,409	50.61%
U.S. Treasury Securities	100%	\$ 517,407,462	100.00%	16,320,789	49.39%
		\$ 517,407,462	100.00%	\$ 33,047,198	100.00%

Compliance Category	IPS Guidelines ⁽³⁾	Compliance (Yes, No)	Compliance (Yes, No)
Final Maturity Limits	<i>Limit in Days/Actual</i>	Yes, 1.5 Years / 167	Yes, 1826 / 1323
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⁾
December 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
\$ 18,581,474	82.94%
3,501,680	15.63%
320,760	1.43%
\$ 22,403,914	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 / 4429</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
December 31, 2023**

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 released on January 11, 2024.
Quarterly Compliance Monitoring of County Treasury	TOC	TOC Directive	September 30, 2023 and December 31, 2023 in progress
Annual Schedule of Assets Audit of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2023 in progress.
Quarterly Schedule of Assets Review of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(a)	September 30, 2023 and December 31, 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 six compliance incidents as of December 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 approved 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 December 31, 2023**

During December, 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>Extended Fund</u>															
FUNDS															
LAIF - EXTENDED FUND															
		01/01/2024				NR	1,348,752.64		3.9290	1,348,752.64			1,348,752.64	1,348,752.64	0.00
OC Treasurer X FUND MMF															
		01/01/2024				NR	1,074,906,511.92		5.2819	1,074,906,511.92			1,074,906,511.92	1,074,906,511.92	0.00
OC Treasurer Extended Fund															
		01/01/2024				NR	1,127,980,141.74		5.2657	1,127,980,141.74			1,127,980,141.74	1,127,980,141.74	0.00
Subtotal for FUNDS:							2,204,235,406.30		5.2728	2,204,235,406.30			2,204,235,406.30	2,204,235,406.30	0.00
GOVERNMENT AGENCY															
DISCOUNT NOTES															
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	2,163,000.00	49,993,562.50	49,971,055.50	(22,507.00)
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	1,806,555.56	49,980,916.67	49,956,583.50	(24,333.17)
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	2,199,923.61	49,974,194.44	49,949,347.00	(24,847.44)
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	2,197,555.56	49,954,888.89	49,927,639.00	(27,249.89)
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	2,197,555.56	49,954,888.89	49,927,639.00	(27,249.89)
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	2,181,666.67	49,942,250.00	49,913,166.50	(29,083.50)
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	2,181,666.67	49,942,250.00	49,913,166.50	(29,083.50)
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	1,300,000.00	49,927,777.78	49,905,930.50	(21,847.28)
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	1,300,000.00	49,927,777.78	49,905,930.50	(21,847.28)
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	1,300,000.00	49,927,777.78	49,905,930.50	(21,847.28)
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	1,751,500.00	49,930,944.44	49,898,694.50	(32,249.94)
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	1,769,722.22	49,929,722.22	49,898,694.50	(31,027.72)
FHLB DISC CORP / RBC															

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>Extended Fund</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
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	2,160,000.00	49,892,000.00	49,862,514.00	(29,486.00)
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	2,181,666.67	49,884,500.00	49,848,041.50	(36,458.50)
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	2,146,763.89	49,875,750.00	49,848,041.50	(27,708.50)
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	2,159,750.00	49,803,041.67	49,768,444.50	(34,597.17)
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	2,134,611.11	49,792,083.33	49,761,208.50	(30,874.83)
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	2,122,875.00	49,796,000.00	49,743,819.50	(52,180.50)
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	2,144,166.66	49,793,333.33	49,743,819.50	(49,513.83)
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	2,163,888.89	49,755,902.78	49,707,222.00	(48,680.78)
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	1,752,944.45	49,760,388.89	49,699,903.00	(60,485.89)
FHLB DISC CORP / TD SECURITIES															
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	1,758,180.56	49,758,805.56	49,699,903.00	(58,902.56)
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	2,140,000.00	49,740,000.00	49,692,583.50	(47,416.50)
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	2,144,604.17	49,731,062.50	49,692,583.50	(38,479.00)
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	2,143,166.67	49,603,375.00	49,560,833.50	(42,541.50)
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	2,135,625.00	49,581,250.00	49,548,062.50	(33,187.50)
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	2,145,590.28	49,577,916.67	49,548,062.50	(29,854.17)
FHLB DISC CORP / FTN FINANCIAL															
1211811	3/10/23	03/07/2024	313384TZ2	A-1+	P-1	NR	50,000,000.00		5.2200	47,368,250.00	0.00	2,153,250.00	49,521,500.00	49,505,021.00	(16,479.00)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1228517	7/7/23	03/07/2024	313384TZ2	A-1+	P-1	NR	50,000,000.00		5.2300	48,227,611.11	0.00	1,292,972.22	49,520,583.33	49,505,021.00	24 (15,562.33)

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 / 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	1,663,611.11	49,554,277.78	49,469,153.00	(85,124.78)
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	1,750,486.11	49,500,763.89	49,411,764.00	(88,999.89)
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	1,662,013.89	49,488,125.00	49,397,416.50	(90,708.50)
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	1,750,486.11	49,469,166.67	49,375,896.00	(93,270.67)
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	1,672,708.33	49,321,875.00	49,231,250.00	(90,625.00)
FHLB DISC CORP / BANK OF AMERICA															
1247679	11/28/23	04/18/2024	313384VT3	A-1+	P-1	NR	50,000,000.00		5.2400	48,966,555.56	0.00	247,444.44	49,214,000.00	49,209,896.00	(4,104.00)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1247905	11/29/23	04/18/2024	313384VT3	A-1+	P-1	NR	50,000,000.00		5.2400	48,973,833.33	0.00	240,166.67	49,214,000.00	49,209,896.00	(4,104.00)
FHLB DISC CORP / BNY Mellon Capital Market															
1249452	12/11/23	04/18/2024	313384VT3	A-1+	P-1	NR	50,000,000.00		5.2050	49,067,437.50	0.00	151,812.50	49,219,250.00	49,209,896.00	(9,354.00)
FHLB DISC CORP / BNY Mellon Capital Market															
1249453	12/11/23	04/18/2024	313384VT3	A-1+	P-1	NR	50,000,000.00		5.2050	49,067,437.50	0.00	151,812.50	49,219,250.00	49,209,896.00	(9,354.00)
FHLB DISC CORP / BANK OF AMERICA															
1249651	12/12/23	04/18/2024	313384VT3	A-1+	P-1	NR	50,000,000.00		5.2050	49,074,666.67	0.00	144,583.33	49,219,250.00	49,209,896.00	(9,354.00)
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	1,360,937.50	49,141,562.50	49,116,250.00	(25,312.50)
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	1,347,222.22	48,916,666.66	48,882,583.50	(34,083.16)
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	1,069,583.33	48,491,250.00	48,544,100.00	52,850.00
Subtotal for DISCOUNT NOTES:							2,100,000,000.00	0.0000	4.8544	2,014,301,812.49	0.00	70,442,069.46	2,084,743,881.95	2,083,286,755.00	(1,457,126.95)
GOVT AGENCY-FIX-30/360															
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	(33,481.08)	110,437.50	15,000,214.47	14,987,325.00	(12,889.47)
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	982,000.00	50,000,000.00	50,946,120.00	946,120.00
FED FARM CR BK / FTN FINANCIAL															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1057626	2/14/20	02/14/2024	3133ELNE0	AA+	Aaa	AA+	15,000,000.00	1.4300	1.4556	14,985,150.00	14,406.56	81,629.17	14,999,556.56	14,917,050.00	(82,506.56)
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	22,856.47	103,396.94	18,999,296.47	18,894,930.00	(104,366.47)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1062309	3/16/20	02/14/2024	3133ELNE0	AA+	Aaa	AA+	22,100,000.00	1.4300	0.8552	22,587,526.00	(472,637.07)	120,266.97	22,114,888.93	21,977,787.00	(137,101.93)
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	953,437.50	50,000,000.00	50,918,041.00	918,041.00
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	6,784.12	914,645.83	49,998,901.62	50,883,305.50	884,403.88
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	2,733.33	6,944.44	7,999,853.33	7,935,400.00	(64,453.33)
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	6,833.33	17,361.11	19,999,633.33	19,838,500.00	(161,133.33)
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	47,080.52	326,718.75	44,995,780.52	44,773,875.00	(221,905.52)
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	15,693.51	108,906.25	14,998,593.51	14,924,625.00	(73,968.51)
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	(315,700.69)	79,950.00	20,014,645.91	19,848,000.00	(166,645.91)
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	12,250.75	839,166.67	49,997,286.75	50,824,854.50	827,567.75
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	4,233.92	74,548.61	9,999,833.92	9,944,450.00	(55,383.92)
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	(254,196.86)	32,801.39	4,412,449.70	4,375,558.00	(36,891.70)
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	18,295.98	831,805.56	49,995,886.48	50,807,683.00	811,796.52
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	18,295.98	831,805.56	49,995,886.48	50,807,683.00	811,796.52
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	401,736.11	50,000,000.00	50,260,846.50	260,846.50
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	401,736.11	50,000,000.00	50,260,846.50	260,846.50

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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 / 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	515,694.44	50,000,000.00	50,412,197.50	412,197.50
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	333,000.00	50,000,000.00	50,188,826.50	188,826.50
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	333,000.00	50,000,000.00	50,188,826.50	188,826.50
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	314,500.00	50,000,000.00	50,169,844.50	169,844.50
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	314,500.00	50,000,000.00	50,169,844.50	169,844.50
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	329,375.00	50,000,000.00	50,220,806.00	220,806.00
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	317,000.00	50,000,000.00	50,227,412.50	227,412.50
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	267,069.44	50,000,000.00	50,165,896.00	165,896.00
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	257,833.33	50,000,000.00	50,169,764.50	169,764.50
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	238,958.33	50,000,000.00	50,130,044.00	130,044.00
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	121,020.83	25,000,000.00	25,069,845.50	69,845.50
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	506,916.67	50,000,000.00	50,393,435.00	393,435.00
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	177,750.00	50,000,000.00	50,053,601.50	53,601.50
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	489,375.00	50,000,000.00	50,310,282.00	310,282.00
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	489,375.00	50,000,000.00	50,310,282.00	310,282.00
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	511,111.11	50,000,000.00	50,389,963.00	389,963.00
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															
1071327	6/12/20	06/10/2024	3133ELG99	AA+	Aaa	AA+	15,000,000.00	0.3750	0.3880	14,992,290.00	6,857.50	3,281.25	14,999,147.50	14,684,100.00	(315,047.50)
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	511,111.11	50,000,000.00	50,366,909.50	366,909.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
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	132,708.33	50,000,000.00	50,011,582.00	11,582.00
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	112,388.89	50,000,000.00	50,093,257.50	93,257.50
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	112,388.89	50,000,000.00	50,093,257.50	93,257.50
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	101,888.89	50,000,000.00	50,191,605.00	191,605.00
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	64,861.11	50,000,000.00	49,952,650.50	(47,349.50)
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	64,861.11	50,000,000.00	49,952,650.50	(47,349.50)
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	38,500.00	50,000,000.00	49,912,312.00	(87,688.00)
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	477,916.67	50,000,000.00	50,356,544.50	356,544.50
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	1,148,583.33	50,000,000.00	51,019,601.50	1,019,601.50
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	471,000.00	50,000,000.00	50,362,168.00	362,168.00
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	1,145,222.22	50,000,000.00	51,030,288.00	1,030,288.00
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	470,000.00	50,000,000.00	50,358,090.50	358,090.50
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	470,375.00	50,000,000.00	50,376,001.00	376,001.00
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	1,116,250.00	50,000,000.00	51,003,882.50	1,003,882.50
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	1,132,875.00	50,000,000.00	51,038,208.50	28 1,038,208.50

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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 / 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	1,099,750.00	50,000,000.00	51,004,609.50	1,004,609.50
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	1,054,166.67	50,000,000.00	50,919,863.00	919,863.00
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	1,023,750.00	50,000,000.00	50,865,410.50	865,410.50
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	1,023,750.00	50,000,000.00	50,865,410.50	865,410.50
FED HM LN BK BD / RBC															
1221198	5/16/23	07/23/2024	3130AW317	AA+	Aaa	NR	50,000,000.00	4.6000	4.6053	50,000,000.00	0.00	1,009,444.44	50,000,000.00	50,862,974.00	862,974.00
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	1,132,361.11	50,000,000.00	51,176,922.50	1,176,922.50
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	1,153,875.00	50,000,000.00	50,044,750.00	44,750.00
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	1,111,527.78	50,000,000.00	50,009,000.00	9,000.00
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	1,111,527.78	50,000,000.00	50,009,000.00	9,000.00
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	1,111,527.78	50,000,000.00	50,009,000.00	9,000.00
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	279,500.00	50,000,000.00	50,185,396.50	185,396.50
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	5,458.10	279,500.00	49,994,835.60	50,185,396.50	190,560.90
FED FARM CR BK / UBS FINANCIAL SERVICES															
1221706	5/19/23	08/07/2024	3133EPKRS	AA+	Aaa	AA+	50,000,000.00	4.7000	4.7057	50,000,000.00	0.00	940,000.00	50,000,000.00	50,855,261.00	855,261.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1221707	5/19/23	08/07/2024	3133EPKRS	AA+	Aaa	AA+	50,000,000.00	4.7000	4.7057	50,000,000.00	0.00	940,000.00	50,000,000.00	50,855,261.00	855,261.00
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	926,944.44	50,000,000.00	50,841,471.50	841,471.50
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	926,944.44	50,000,000.00	50,841,471.50	841,471.50
FED HM LN BK BD / FTN FINANCIAL															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
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	58,444.44	50,000,000.00	50,216,408.50	216,408.50
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	896,277.78	50,000,000.00	50,815,401.50	815,401.50
FED HM LN BK BD / RBC															
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	889,687.50	50,000,000.00	50,808,484.50	808,484.50
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	889,687.50	50,000,000.00	50,808,484.50	808,484.50
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	873,333.33	50,000,000.00	50,807,652.50	807,652.50
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	946,895.83	50,000,000.00	50,021,750.00	21,750.00
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	831,597.22	50,000,000.00	50,761,299.50	761,299.50
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	238,437.50	50,000,000.00	50,208,879.00	208,879.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1222893	5/30/23	09/03/2024	3130AWBX7	AA+	Aaa	NR	50,000,000.00	5.0900	5.0966	50,000,000.00	0.00	834,194.44	50,000,000.00	50,856,904.00	856,904.00
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	790,222.22	50,000,000.00	50,782,675.00	782,675.00
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	790,222.22	50,000,000.00	50,782,675.00	782,675.00
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	780,083.33	50,000,000.00	50,790,451.00	790,451.00
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	783,166.67	50,000,000.00	50,823,327.00	823,327.00
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	783,000.00	50,000,000.00	50,874,559.00	874,559.00
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	783,000.00	50,000,000.00	50,874,559.00	874,559.00
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	21,875.00	50,000,000.00	50,240,526.50	240,526.50
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	707,777.78	50,000,000.00	50,809,253.50	30 809,253.50

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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 / 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	692,708.33	50,000,000.00	50,817,064.50	817,064.50
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	705,243.06	50,000,000.00	50,863,195.00	863,195.00
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	14,513.89	50,000,000.00	50,149,173.50	149,173.50
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	14,472.22	50,000,000.00	50,156,049.00	156,049.00
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	619,500.00	50,000,000.00	50,790,066.00	790,066.00
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	1,312,250.00	50,000,000.00	51,538,266.00	1,538,266.00
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	1,312,250.00	50,000,000.00	51,538,266.00	1,538,266.00
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	1,307,416.67	50,000,000.00	51,526,978.00	1,526,978.00
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	1,307,416.67	50,000,000.00	51,526,978.00	1,526,978.00
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	(26,404.96)	15,797.71	4,610,341.17	4,487,158.05	(123,183.12)
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	(28,977.92)	17,152.78	5,005,861.63	4,872,050.00	(133,811.63)
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	(154,522.18)	137,222.22	40,031,256.62	38,976,400.00	(1,054,856.62)
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	507,916.67	50,000,000.00	50,688,471.50	688,471.50
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	491,333.33	50,000,000.00	50,674,627.50	674,627.50
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	492,250.00	50,000,000.00	50,679,465.00	679,465.00
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	406,777.78	50,000,000.00	50,564,597.50	564,597.50
FED HM LN BK BD / FTN FINANCIAL															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
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	998,006.94	50,000,000.00	51,171,786.00	1,171,786.00
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	998,006.94	50,000,000.00	51,171,786.00	1,171,786.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
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	390,138.89	50,000,000.00	50,579,480.50	579,480.50
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	390,138.89	50,000,000.00	50,579,480.50	579,480.50
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	393,083.33	50,000,000.00	50,582,154.00	582,154.00
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	362,055.56	50,000,000.00	50,562,916.00	562,916.00
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	312,083.33	50,000,000.00	50,507,619.00	507,619.00
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	942,798.61	50,000,000.00	51,143,881.50	1,143,881.50
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	291,145.83	50,000,000.00	50,523,506.00	523,506.00
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	133,000.00	50,000,000.00	50,391,531.50	391,531.50
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	103,250.00	50,000,000.00	50,366,170.50	366,170.50
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	80,895.83	50,000,000.00	50,339,379.50	339,379.50
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	913,958.33	50,000,000.00	51,235,318.50	1,235,318.50
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	913,958.33	50,000,000.00	51,235,318.50	1,235,318.50
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	37,151.16	136,718.75	24,980,901.16	24,122,125.00	(858,776.16)
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	915,666.67	50,000,000.00	51,303,516.00	1,303,516.00
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	915,666.67	50,000,000.00	51,303,516.00	32 1,303,516.00

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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 / 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	908,222.22	50,000,000.00	51,125,923.00	1,125,923.00
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	845,500.00	50,000,000.00	51,146,910.50	1,146,910.50
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	709,861.11	50,000,000.00	51,112,413.50	1,112,413.50
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	908,222.22	50,000,000.00	51,135,018.00	1,135,018.00
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	843,916.67	50,000,000.00	51,159,695.50	1,159,695.50
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	781,013.89	50,000,000.00	51,084,371.50	1,084,371.50
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	709,201.39	50,000,000.00	51,059,328.50	1,059,328.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1133939	7/27/21	01/27/2025	3130ANSP1	AA+	Aaa	NR	7,750,000.00	0.6400	0.6400	7,750,000.00	0.00	21,217.78	7,750,000.00	7,446,009.43	(303,990.57)
FED HM LN BK BD / BNY Mellon Capital Market															
1134038	7/27/21	01/27/2025	3130ANSP1	AA+	Aaa	NR	5,750,000.00	0.6400	0.6400	5,750,000.00	0.00	15,742.22	5,750,000.00	5,524,458.61	(225,541.39)
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	778,805.56	50,000,000.00	51,150,399.00	1,150,399.00
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	778,805.56	50,000,000.00	51,150,399.00	1,150,399.00
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	761,770.83	50,000,000.00	51,075,005.50	1,075,005.50
FED HM LN BK BD / TD SECURITIES															
1238270	9/18/23	02/03/2025	3130AXB23	AA+	Aaa	NR	50,000,000.00	5.3200	5.3249	50,000,000.00	0.00	761,055.56	50,000,000.00	51,053,756.50	1,053,756.50
FED HM LN BK BD / TD SECURITIES															
1238271	9/18/23	02/03/2025	3130AXB23	AA+	Aaa	NR	50,000,000.00	5.3200	5.3249	50,000,000.00	0.00	761,055.56	50,000,000.00	51,053,756.50	1,053,756.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1238269	9/18/23	02/07/2025	3130AXB56	AA+	Aaa	NR	50,000,000.00	5.3150	5.3196	50,000,000.00	0.00	760,340.28	50,000,000.00	51,080,501.00	1,080,501.00
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	704,347.22	50,000,000.00	51,043,998.00	1,043,998.00
FED HM LN BK BD / FTN FINANCIAL															

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Issuer / Broker																
UNITED STATES DOLLAR																
<u>Extended Fund</u>																
GOVERNMENT AGENCY																
GOVT AGENCY-FIX-30/360																
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	704,347.22	50,000,000.00	51,043,998.00	1,043,998.00	
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	582,625.00	50,000,000.00	50,881,166.50	881,166.50	
FED HM LN BK BD / UBS FINANCIAL SERVICES																
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	555,208.34	50,000,000.00	50,868,130.00	868,130.00	
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	688,722.22	50,000,000.00	51,048,029.00	1,048,029.00	
FED HM LN BK BD / TD SECURITIES																
1239838	9/29/23	02/14/2025	3130AXDZ8	AA+	Aaa	NR	50,000,000.00	5.3900	5.3950	50,000,000.00	0.00	688,722.22	50,000,000.00	51,048,029.00	1,048,029.00	
FED HM LN BK BD / FTN FINANCIAL																
1241872	10/13/23	02/18/2025	3130AXJ74	AA+	Aaa	NR	50,000,000.00	5.3400	5.3454	50,000,000.00	0.00	578,500.00	50,000,000.00	50,908,712.50	908,712.50	
FED HM LN BK BD / RBC																
1241866	10/13/23	02/28/2025	3130AXJG4	AA+	Aaa	NR	50,000,000.00	5.3350	5.3399	50,000,000.00	0.00	577,958.33	50,000,000.00	50,909,368.00	909,368.00	
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	578,500.00	50,000,000.00	50,913,355.00	913,355.00	
FED FARM CR BK / MORGAN STANLEY																
1241868	10/13/23	02/28/2025	3133EPYV1	AA+	Aaa	AA+	50,000,000.00	5.3200	5.3249	50,000,000.00	0.00	576,333.33	50,000,000.00	50,998,083.50	998,083.50	
FED FARM CR BK / DEUTSCHE																
1242010	10/16/23	03/04/2025	3133EPYYS	AA+	Aaa	AA+	50,000,000.00	5.3100	5.3146	50,000,000.00	0.00	553,125.00	50,000,000.00	50,980,227.00	980,227.00	
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	544,965.28	50,000,000.00	50,966,143.00	966,143.00	
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	(411.78)	546,777.78	50,002,387.22	50,993,143.00	990,755.78	
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	(411.78)	546,777.78	50,002,387.22	50,993,143.00	990,755.78	
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	543,951.39	50,000,000.00	50,988,271.50	988,271.50	
FED HM LN BK BD / CASTLE OAK SECURITIES																
1242475	10/18/23	03/14/2025	3130AXKJ6	AA+	Aaa	NR	50,000,000.00	5.3550	5.3588	50,000,000.00	0.00	542,937.50	50,000,000.00	51,019,915.00	1,019,915.00	
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	539,000.00	50,000,000.00	51,036,775.50	1,036,775.50	
FED HM LN BK BD / MORGAN STANLEY																
1242673	10/19/23	03/14/2025	3130AXLA4	AA+	Aaa	NR	50,000,000.00	5.3900	5.3941	50,000,000.00	0.00	539,000.00	50,000,000.00	51,036,775.50	34	1,036,775.50

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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 / 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	543,444.44	50,000,000.00	50,949,104.50	949,104.50
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	538,000.00	50,000,000.00	50,983,128.00	983,128.00
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	538,000.00	50,000,000.00	51,062,004.50	1,062,004.50
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	538,000.00	50,000,000.00	51,062,004.50	1,062,004.50
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	528,555.55	50,000,000.00	51,064,096.50	1,064,096.50
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	528,555.55	50,000,000.00	51,064,096.50	1,064,096.50
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	528,555.56	50,000,000.00	51,071,535.50	1,071,535.50
FED HM LN BK BD / RBC															
1245006	11/6/23	04/10/2025	3130AXR26	AA+	Aaa	NR	50,000,000.00	5.0750	5.0778	50,000,000.00	0.00	387,673.61	50,000,000.00	50,717,550.50	717,550.50
FED HM LN BK BD / FTN FINANCIAL															
1245166	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	382,125.00	50,000,000.00	50,728,125.00	728,125.00
FED HM LN BK BD / FTN FINANCIAL															
1245167	11/7/23	04/11/2025	3130AXRE0	AA+	Aaa	NR	50,000,000.00	5.0950	5.0977	50,000,000.00	0.00	382,125.00	50,000,000.00	50,728,125.00	728,125.00
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	528,555.56	50,000,000.00	51,084,036.50	1,084,036.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1245443	11/8/23	04/21/2025	3130AXRT7	AA+	Aaa	NR	50,000,000.00	5.1100	5.1120	50,000,000.00	0.00	376,152.78	50,000,000.00	50,697,288.00	697,288.00
FED HM LN BK BD / RBC															
1245441	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	375,784.72	50,000,000.00	50,717,763.50	717,763.50
FED HM LN BK BD / RBC															
1245442	11/8/23	04/25/2025	3130AXRU4	AA+	Aaa	NR	50,000,000.00	5.1050	5.1065	50,000,000.00	0.00	375,784.72	50,000,000.00	50,717,763.50	717,763.50
FED FARM CR BK / BARCLAYS CAPITAL															
1246109	11/14/23	05/05/2025	3133EPE43	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2511	50,000,000.00	0.00	342,708.33	50,000,000.00	50,753,915.00	753,915.00
FED FARM CR BK / TD SECURITIES															
1246112	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	342,708.33	50,000,000.00	50,759,606.50	759,606.50
FED FARM CR BK / TD SECURITIES															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1246113	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	342,708.33	50,000,000.00	50,759,606.50	759,606.50
FED FARM CR BK / TD SECURITIES															
1246110	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	342,708.33	50,000,000.00	50,765,329.00	765,329.00
FED FARM CR BK / TD SECURITIES															
1246111	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	342,708.33	50,000,000.00	50,765,329.00	765,329.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1250557	12/18/23	05/12/2025	3130AY7B6	AA+	Aaa	NR	50,000,000.00	4.6500	4.6531	50,000,000.00	0.00	83,958.33	50,000,000.00	50,050,000.00	50,000.00
FED HM LN BK BD / FTN FINANCIAL															
1250947	12/20/23	05/12/2025	3130AYAR7	AA+	Aaa	NR	50,000,000.00	4.6700	4.6732	50,000,000.00	0.00	71,347.22	50,000,000.00	49,972,861.00	(27,139.00)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1250347	12/15/23	05/19/2025	3130AY6D3	AA+	Aaa	NR	50,000,000.00	4.6150	4.6173	50,000,000.00	0.00	102,555.56	50,000,000.00	50,171,560.00	171,560.00
FED HM LN BK BD / BNY Mellon Capital Market															
1250597	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	77,833.33	50,000,000.00	49,984,500.00	(15,500.00)
FED HM LN BK BD / BNY Mellon Capital Market															
1250600	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	77,833.33	50,000,000.00	49,984,500.00	(15,500.00)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250948	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	71,041.67	50,000,000.00	49,988,083.50	(11,916.50)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250949	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	71,041.67	50,000,000.00	49,988,083.50	(11,916.50)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250722	12/19/23	06/09/2025	3130AYA89	AA+	Aaa	NR	50,000,000.00	4.6550	4.6559	50,000,000.00	0.00	77,583.33	50,000,000.00	50,201,813.00	201,813.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250592	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	77,583.33	50,000,000.00	50,202,027.50	202,027.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250596	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	77,583.33	50,000,000.00	50,202,027.50	202,027.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aaa	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	6,562.50	25,000,000.00	23,690,171.00	(1,309,829.00)
FANNIE MAE / DAIWA CAPITAL MARKETS															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aaa	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	267,322.95	32,812.50	24,843,247.95	23,409,375.00	(1,433,872.95)
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	92,401.11	10,208.33	9,943,928.31	9,340,000.00	(603,928.31)
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	576,562.50	50,000,000.00	50,616,000.00	36 616,000.00

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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															
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	68,000.00	20,000,000.00	18,774,408.80	(1,225,591.20)
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	295,606.89	37,500.00	49,806,606.89	46,612,500.00	(3,194,106.89)
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	20,711.06	32,083.33	24,981,674.50	23,508,375.00	(1,473,299.50)
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	20,824.31	32,083.33	24,981,574.31	23,508,375.00	(1,473,199.31)
Subtotal for GOVT AGENCY-FIX-30/360:							8,601,605,000.00	4.8371	4.8416	8,601,577,804.83	(370,946.77)	96,662,809.04	8,601,206,858.06	8,696,973,916.89	95,767,058.82
GOV'T AGY - CALLABLE															
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	20,812.50	15,000,000.00	14,587,335.45	(412,664.55)
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	23,508.33	15,000,000.00	14,578,403.25	(421,596.75)
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	22,444.44	20,000,000.00	19,365,518.40	(634,481.60)
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	31,944.44	20,000,000.00	19,170,346.80	(829,653.20)
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	24,150.00	20,000,000.00	19,088,628.20	(911,371.80)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112327	4/29/21	04/29/2025	3130AMCP5	AA+	Aaa	NR	40,000,000.00	0.6800	0.6800	40,000,000.00	0.00	46,844.44	40,000,000.00	38,166,887.20	(1,833,112.80)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aaa	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	11,716.67	15,000,000.00	13,990,149.90	(1,009,850.10)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aaa	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	18,104.17	25,000,000.00	23,319,397.25	(1,680,602.75)
Subtotal for GOV'T AGY - CALLABLE:							170,000,000.00	0.5984	0.5984	170,000,000.00	0.00	199,524.99	170,000,000.00	162,266,666.45	(7,733,333.55)
Subtotal for GOVERNMENT AGENCY:							10,871,605,000.00	3.8365	4.7777	10,785,879,617.32	(370,946.77)	167,304,403.49	10,855,950,740.01	10,942,527,338.34	86,576,598.32
U. S. TREASURIES															
TREASURY BILL															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1248616	12/4/23	04/18/2024	912796CX5	AA+	Aaa	AA+	50,000,000.00		5.1535	49,026,561.11	0.00	200,413.89	49,026,561.11	49,202,958.50	176,397.39

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BILL															
US TREASURY N/B / JEFFERIES & COMPANY															
1248653	12/5/23	04/18/2024	912796CX5	AA+	Aaa	AA+	50,000,000.00		5.1630	49,031,937.50	0.00	193,612.50	49,031,937.50	49,202,958.50	171,021.00
US TREASURY N/B / DEUTSCHE															
1248810	12/6/23	04/18/2024	912796CX5	AA+	Aaa	AA+	50,000,000.00		5.1400	49,043,388.89	0.00	185,611.11	49,043,388.89	49,202,958.50	159,569.61
US TREASURY N/B / DEUTSCHE															
1249210	12/7/23	04/18/2024	912796CX5	AA+	Aaa	AA+	100,000,000.00		5.1200	98,108,444.44	0.00	355,555.56	98,108,444.44	98,405,917.00	297,472.56
Subtotal for TREASURY BILL:							250,000,000.00	0.0000	5.1393	245,210,331.94	0.00	935,193.06	245,210,331.94	246,014,792.50	804,460.56
TREASURY BOND															
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1215267	4/5/23	02/15/2024	912828B66	AA+	Aaa	AA+	50,000,000.00	2.7500	4.6104	49,218,750.00	669,996.04	519,361.41	49,888,746.04	49,842,773.50	(45,972.54)
US TREASURY N/B / DEUTSCHE															
1106792	3/18/21	03/15/2024	91282CBB1	AA+	Aaa	AA+	50,000,000.00	0.2500	0.3485	49,853,515.63	136,566.86	37,087.91	49,990,082.49	49,516,601.50	(473,480.99)
US TREASURY N/B / JP MORGAN CHASE & CO															
1108210	3/30/21	03/15/2024	91282CBB1	AA+	Aaa	AA+	50,000,000.00	0.2500	0.3350	49,875,000.00	116,443.11	37,087.91	49,991,443.11	49,516,601.50	(474,841.61)
US TREASURY N/B / DEUTSCHE															
1108211	3/30/21	03/15/2024	91282CBB1	AA+	Aaa	AA+	50,000,000.00	0.2500	0.3350	49,875,000.00	116,443.11	37,087.91	49,991,443.11	49,516,601.50	(474,841.61)
US TREASURY N/B / MORGAN STANLEY _1															
1115356	5/20/21	03/15/2024	91282CBB1	AA+	Aaa	AA+	50,000,000.00	0.2500	0.2820	49,955,078.13	41,694.47	37,087.91	49,996,772.60	49,516,601.50	(480,171.10)
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	102,686.76	16,140.11	49,985,499.26	49,109,375.00	(876,124.26)
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	78,654.72	16,140.11	49,988,810.97	49,109,375.00	(879,435.97)
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	128,458.37	16,140.11	49,980,020.87	49,109,375.00	(870,645.87)
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	1,260,575.87	55,631.87	48,373,857.12	48,428,711.00	54,853.88
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	1,175,085.62	55,631.87	48,315,710.62	48,428,711.00	113,000.38
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	1,103,477.98	66,598.36	48,224,571.73	48,362,304.50	137,732.77
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	1,065,676.77	48,420.33	48,100,833.02	48,260,742.00	159,908.98
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															
1233577	8/15/23	11/15/2024	91282CDH1	AA+	Aaa	AA+	50,000,000.00	0.7500	5.3361	47,261,718.75	831,050.42	48,420.33	48,092,769.17	48,260,742.00	167,972.83
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248618	12/4/23	05/15/2025	912828XB1	AA+	Aaa	AA+	50,000,000.00	2.1250	4.8836	48,093,750.00	101,089.02	81,730.77	48,194,839.02	48,417,969.00	223,129.98
US TREASURY N/B / BARCLAYS CAPITAL															
1248617	12/4/23	07/15/2025	91282CEY3	AA+	Aaa	AA+	50,000,000.00	3.0000	4.7343	48,666,015.63	63,415.22	114,130.43	48,729,430.85	48,925,781.50	196,350.65
US TREASURY N/B / Mizuho Securities USA Inc															
1248619	12/4/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.6927	48,732,421.88	57,245.46	118,885.87	48,789,667.34	49,016,601.50	226,934.16
US TREASURY N/B / MORGAN STANLEY															
1248654	12/5/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.7395	48,697,265.63	56,823.63	114,639.95	48,754,089.26	49,016,601.50	262,512.24
US TREASURY N/B / MORGAN STANLEY															
1248655	12/5/23	09/15/2025	91282CFK2	AA+	Aaa	AA+	50,000,000.00	3.5000	4.7227	48,966,796.88	42,917.67	129,807.69	49,009,714.55	49,277,344.00	267,629.45
US TREASURY N/B / MORGAN STANLEY															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aaa	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	12,603.13	145,150.27	49,670,806.26	49,921,875.00	251,068.74
US TREASURY N/B / JEFFERIES & COMPANY															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	21,306.82	131,623.64	49,365,056.82	49,636,719.00	271,662.18
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aaa	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	21,172.88	122,950.82	49,263,360.38	49,546,875.00	283,514.62
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	78,003.76	46,875.00	46,786,988.14	47,201,172.00	414,183.86
US TREASURY N/B / TD SECURITIES															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aaa	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	10,108.54	95,799.18	49,568,702.29	50,007,812.50	439,110.21
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aaa	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	84,744.91	149,456.52	46,809,354.29	47,806,640.50	997,286.21
US TREASURY N/B / MORGAN STANLEY															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aaa	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	77,790.72	157,967.03	46,896,150.10	47,964,844.00	1,068,693.90
US TREASURY N/B / Mizuho Securities USA Inc															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aaa	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	51,974.89	141,655.22	47,196,506.14	48,322,265.50	1,125,759.36
Subtotal for TREASURY BOND:							1,300,000,000.00	1.8702	3.5864	1,262,449,218.80	7,506,006.75	2,541,508.53	1,269,955,225.55	1,272,041,016.00	2,085,790.45
TREASURY BOND - ME															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1142901	9/30/21	01/31/2024	9128285Z9	AA+	Aaa	AA+	50,000,000.00	2.5000	0.3604	52,484,375.00	(2,396,999.56)	523,097.83	50,087,375.44	49,889,648.50	(197,726.94)
US TREASURY N/B / TD SECURITIES															
1142902	9/30/21	01/31/2024	9128285Z9	AA+	Aaa	AA+	50,000,000.00	2.5000	0.3571	52,488,281.25	(2,400,768.43)	523,097.83	50,087,512.82	49,889,648.50	(197,864.32)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
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	(1,422,607.19)	366,168.48	50,366,455.31	49,054,687.50	(1,311,767.81)
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	906,456.95	190,573.77	48,625,206.95	48,750,000.00	124,793.05
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	(1,059,728.89)	127,747.25	50,391,442.99	48,654,297.00	(1,737,145.99)
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	892,481.07	127,747.25	48,484,277.95	48,654,297.00	170,019.05
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	269,392.73	190,075.55	49,837,752.11	48,034,179.50	(1,803,572.61)
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	211,985.61	63,524.59	49,905,344.99	47,550,781.50	(2,354,563.49)
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	204,482.30	63,524.59	49,907,607.30	47,550,781.50	(2,356,825.80)
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	193,743.00	31,936.81	49,902,727.38	47,333,008.00	(2,569,719.38)
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	218,596.30	31,936.81	49,888,518.18	47,333,008.00	(2,555,510.18)
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	416,775.17	343.41	49,764,431.42	46,974,609.50	(2,789,821.92)
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	463,512.60	343.41	49,734,996.98	46,974,609.50	(2,760,387.48)
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	442,639.14	52,309.78	49,735,607.89	46,838,867.00	(2,896,740.89)
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	437,438.61	52,309.78	49,734,313.61	46,838,867.00	(2,895,446.61)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248973	12/6/23	07/31/2025	912828Y79	AA+	Aaa	AA+	50,000,000.00	2.8750	4.7169	48,550,781.25	62,487.04	101,562.50	48,613,268.29	48,819,336.00	206,067.71
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	474,676.38	42,239.01	49,701,238.88	46,699,219.00	(3,002,019.88)
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	474,676.38	42,239.01	49,701,238.88	46,699,219.00	(3,002,019.88)
US TREASURY N/B / MORGAN STANLEY _1															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	489,572.67	31,762.30	49,671,213.30	46,580,078.00	(3,091,135.30)
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	489,572.67	31,762.30	49,671,213.30	46,580,078.00	(3,091,135.30)
US TREASURY N/B / DEUTSCHE															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	490,741.11	31,762.30	49,670,428.61	46,580,078.00	(3,090,350.61)
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	423,590.69	31,762.30	49,697,028.19	46,580,078.00	(3,116,950.19)
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	524,894.80	21,291.21	49,630,363.55	46,462,890.50	(3,167,473.05)
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	524,894.80	21,291.21	49,630,363.55	46,462,890.50	(3,167,473.05)
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	448,199.73	515.11	49,655,230.98	46,353,515.50	(3,301,715.48)
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	386,554.07	78,464.67	49,685,382.20	46,207,031.50	(3,478,350.70)
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	531,014.60	78,464.67	49,558,358.35	46,207,031.50	(3,351,326.85)
US TREASURY N/B / Mizuho Securities USA Inc															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aaa	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	140,532.54	153,688.52	95,390,532.54	95,968,750.00	578,217.46
US TREASURY N/B / MORGAN STANLEY															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aaa	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	126,573.23	156,593.41	95,517,198.23	96,128,906.00	611,707.77
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	59,338.00	2,575.55	46,996,838.00	47,435,547.00	438,709.00
US TREASURY N/B / MORGAN STANLEY															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	68,136.04	50,951.09	46,790,792.29	47,324,219.00	533,426.71
US TREASURY N/B / JP MORGAN CHASE & CO															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	59,509.28	45,855.98	46,885,681.16	47,324,219.00	438,537.84
US TREASURY N/B / JEFFERIES & COMPANY															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	70,241.55	33,997.25	46,203,054.05	46,632,812.50	429,758.45
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	441,422.75	139,945.65	42,830,094.63	43,986,328.00	1,156,233.37
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	425,054.91	159,168.96	42,968,023.66	44,158,203.00	41 1,190,179.34

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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>															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	122,561.31	62,328.30	43,444,826.94	44,515,625.00	1,070,798.06
Subtotal for TREASURY BOND - ME:							1,900,000,000.00	1.0757	2.0952	1,844,154,296.94	4,211,643.96	3,662,958.44	1,848,365,940.90	1,794,027,345.00	(54,338,595.90)
Subtotal for U. S. TREASURIES:							3,450,000,000.00	1.2971	2.8777	3,351,813,847.68	11,717,650.71	7,139,660.03	3,363,531,498.39	3,312,083,153.50	(51,448,344.89)
Total Extended Fund :							16,525,840,406.30	3.2248	4.4471	16,341,928,871.30	11,346,703.94	174,444,063.52	16,423,717,644.70	16,458,845,898.14	35,128,253.43
Net Asset Value (NAV):														1.002139	
Total Investments:							16,525,840,406.30	3.2248	4.4471	16,341,928,871.30	11,346,703.94	174,444,063.52	16,423,717,644.70	16,458,845,898.14	35,128,253.43

Report Parameters

Query: Daily Inventory OCTP
 Settlement Date: not greater than 31 Dec 2023
 Entity Name: one of 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	1,914,493.11	5,806.01	49,070,743.11	48,904,297.00	(166,446.11)	
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	1,914,493.11	5,806.01	49,070,743.11	48,904,297.00	(166,446.11)	
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	1,914,493.11	5,806.01	49,070,743.11	48,904,297.00	(166,446.11)	
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	1,914,493.11	5,806.01	49,070,743.11	48,904,297.00	(166,446.11)	
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	1,914,493.11	5,806.01	49,070,743.11	48,904,297.00	(166,446.11)	
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	1,914,493.11	5,806.01	49,070,743.11	48,904,297.00	(166,446.11)	
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	1,914,493.11	5,806.01	49,070,743.11	48,904,297.00	(166,446.11)	
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	1,914,493.11	5,806.01	49,070,743.11	48,904,297.00	(166,446.11)	
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	1,914,493.11	5,806.01	49,070,743.11	48,904,297.00	(166,446.11)	
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	1,914,493.11	5,806.01	49,070,743.11	48,904,297.00	(166,446.11)	
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	1,110,406.00	3,367.49	28,461,031.00	28,364,492.26	(96,538.74)	
Subtotal for TREASURY BOND:							529,000,000.00	0.2500	4.5170	498,913,125.00	20,255,337.10	61,427.59	519,168,462.10	517,407,462.26	(1,760,999.84)	
Subtotal for U. S. TREASURIES:							529,000,000.00	0.2500	4.5170	498,913,125.00	20,255,337.10	61,427.59	519,168,462.10	517,407,462.26	(1,760,999.84)	
Total 100-Pension Prepayment-CEO :							529,000,000.00	0.2500	4.5170	498,913,125.00	20,255,337.10	61,427.59	519,168,462.10	517,407,462.26	(1,760,999.84)	
Net Asset Value (NAV):														0.996608		
<u>650-CCCD SERIES 2017E</u>																
FUNDS																
NORTHERN INST U.S. TREASURY PORTFOLIO																
	1/1/23		AAAm	NR	NR		320,760.28		5.2246	320,760.28			320,760.28	320,760.28	0.00	
Subtotal for FUNDS:							320,760.28		5.2246	320,760.28			320,760.28	320,760.28	43	0.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>650-CCCD SERIES 2017E</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / FTN FINANCIAL															
1250556	12/18/23	3/27/24	313384UV9	A-1+	P-1	NR	3,200,000.00		5.2400	3,153,422.22	0.00	6,520.89	3,159,943.11	3,159,139.10	(804.01)
Subtotal for DISCOUNT NOTES:							3,200,000.00	0.0000	5.2400	3,153,422.22	0.00	6,520.89	3,159,943.11	3,159,139.10	(804.01)
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	1,087.74	668.40	384,312.89	374,129.53	(10,183.37)
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	(1,624.71)	312.50	226,154.27	217,994.63	(8,159.65)
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	(567.45)	358.24	94,474.07	89,855.54	(4,618.53)
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	5,730.81	288.75	175,672.15	171,448.20	(4,223.95)
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	(2,549.93)	114.28	139,290.28	129,997.93	(9,292.35)
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	(4,457.58)	19.69	48,719.82	46,783.80	(1,936.02)
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	1,440.57	26,034.72	1,999,020.57	1,913,180.00	(85,840.57)
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	433.45	345.31	84,587.70	82,673.55	(1,914.15)
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	(265,329.81)	11,979.17	1,737,348.69	1,663,627.50	(73,721.19)
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	1,708.42	29,468.89	1,998,288.42	1,861,410.00	(136,878.42)
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	(265,127.44)	29,812.50	1,823,034.56	1,750,042.50	(72,992.06)
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	(282,943.95)	57,638.89	2,414,176.05	2,321,150.00	(93,026.05)
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	3,475.70	3,499.88	249,854.15	231,468.60	(18,385.55)
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	1,451.46	675.22	144,774.99	133,420.14	(11,354.85)
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	(9.14)	4,559.72	500,014.60	460,617.50	(39,397.10)
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	(12,654.39)	129.75	284,888.03	264,345.25	(20,542.79)
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	13,359.60	25,530.00	1,976,819.60	1,824,710.00	(152,109.60)
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	(48,516.67)	12,816.11	2,099,103.33	1,885,480.00	(213,623.33)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(855,093.32)	204,252.02	16,380,534.17	15,422,334.66	(958,199.52)
Subtotal for GOVERNMENT AGENCY:							18,516,000.00	3.5548	3.5013	20,389,049.71	(855,093.32)	210,772.91	19,540,477.28	18,581,473.76	(959,003.53)
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	(107,357.67)	25,495.92	1,724,341.55	1,602,304.70	(122,036.85)
Subtotal for TREASURY BOND:							1,500,000.00	4.5000	2.9081	1,831,699.22	(107,357.67)	25,495.92	1,724,341.55	1,602,304.70	(122,036.85)
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	60,050.66	16,997.28	1,968,175.66	1,899,375.00	(68,800.66)
Subtotal for TREASURY BOND - ME:							2,000,000.00	2.2500	2.8307	1,908,125.00	60,050.66	16,997.28	1,968,175.66	1,899,375.00	(68,800.66)
Subtotal for U. S. TREASURIES:							3,500,000.00	3.2143	2.8639	3,739,824.22	(47,307.01)	42,493.20	3,692,517.21	3,501,679.70	(190,837.51)
Total 650-CCCD SERIES 2017E :							22,336,760.28	3.5006	3.4262	24,449,634.21	(902,400.33)	253,266.11	23,553,754.77	22,403,913.73	(1,149,841.04)
Net Asset Value (NAV):														0.951182	
<u>650-Fountain Valley SD40</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / MORGAN STANLEY _1															
1001371	2/20/19	2/5/24	3133G0V34	AA+	Aaa	AA+	3,510,000.00	2.5000	2.5704	3,498,557.40	11,224.65	35,587.50	3,509,782.05	3,500,523.00	(9,259.05)
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	(29,867.06)	5,821.20	3,467,773.24	3,420,232.20	(47,541.04)
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	1,259.40	25,918.75	3,299,675.40	3,198,178.50	(101,496.90)
FANNIE MAE / MORGAN STANLEY _1															

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

Run Date: 03-Jan-2024 02:20:11 PM
 Print Date: 03-Jan-2024
 As at date: 03-Jan-2024

48788

* Market values provided by Bloomberg & Northern Trust

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>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	(7,540.63)	680.56	3,503,219.46	3,304,700.00	(198,519.46)
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	46,699.14	17,682.29	3,318,556.30	3,302,775.00	(15,781.30)
Subtotal for GOVT AGENCY-FIX-30/360:							17,275,000.00	1.7328	2.1109	17,077,230.95	21,775.50	85,690.30	17,099,006.45	16,726,408.70	(372,597.75)
Subtotal for GOVERNMENT AGENCY:							17,275,000.00	1.7328	2.1109	17,077,230.95	21,775.50	85,690.30	17,099,006.45	16,726,408.70	(372,597.75)
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	34,962.63	29,745.24	3,240,333.72	3,301,621.09	61,287.37
Subtotal for TREASURY BOND:							3,500,000.00	2.2500	4.5177	3,205,371.09	34,962.63	29,745.24	3,240,333.72	3,301,621.09	61,287.37
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	2,562.23	53,136.68	3,394,726.29	3,398,406.25	3,679.96
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	4,463.70	5,492.53	3,496,807.45	3,234,492.21	(262,315.25)
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	4,226.26	4,471.15	3,496,296.57	3,239,140.63	(257,155.95)
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	77,405.83	5,558.40	3,167,659.74	3,147,128.92	(20,530.83)
Subtotal for TREASURY BOND - ME:							13,900,000.00	1.5719	2.4297	13,466,832.03	88,658.02	68,658.76	13,555,490.05	13,019,168.00	(536,322.06)
Subtotal for U. S. TREASURIES:							17,400,000.00	1.7083	2.8497	16,672,203.12	123,620.65	98,404.00	16,795,823.77	16,320,789.08	(475,034.69)
Total 650-Fountain Valley SD40 :							34,675,000.00	1.7205	2.4816	33,749,434.07	145,396.15	184,094.30	33,894,830.22	33,047,197.78	(847,632.44)
Net Asset Value (NAV):														0.974992	
Total Investments:							586,011,760.28	0.4593	4.3550	557,112,193.28	19,498,332.92	498,788.00	576,617,047.09	572,858,573.77	(3,758,473.32)

Report Parameters

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Non-Pooled Investments

As of 31-Dec-2023

Run Date: 03-Jan-2024 02:20:11 PM

Print Date: 03-Jan-2024

As at date: 03-Jan-2024

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User: SNong

48788

* Market values provided by Bloomberg & Northern Trust

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

Query: Daily Inventory SI

Settlement Date: not greater than 31 Dec 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

Entity: not one of 112-County Infrastructure, 161-Law Library, 480-Ladera CFD 99-1 Const, 482-Spcl Mello Roos Res,

483-Rancho Margarita CFD, 494-Aliso Viejo 88-1 DS, 497-Lomas Laguna 88-2 C, 510-Baker Rnch 87-6 Const, 514-Sta Teresita

87-9 Con, 529-Ladera CFD 04-1 Const, County Money Mkt Fnd, Educational Mone, Extended Fund, 283-John Wayne Airport

COUNTY OF ORANGE
CEO FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
12/31/2023

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	5.25%	\$ 136,465,490.72	\$ 136,465,490.72	\$ 522,317.30
FED GOVT OBLI FD-IS	60934N104	5.23%	1,531.75	1,531.75	6.79
SUB-TOTAL MONEY MARKET FUNDS			<u>136,467,022.47</u>	<u>136,467,022.47</u>	<u>522,324.09</u>
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 136,467,022.47</u>	<u>\$ 136,467,022.47</u>	<u>\$ 522,324.09</u>
			-	-	-

**COUNTY OF ORANGE
CEO FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
12/31/2023**

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	AAAmmf		5.25%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567						\$ 415,922.08	\$ 415,922.08	\$ 1,849.02
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567						12,305,573.47	12,305,573.47	47,401.39
2017-1 NEWPORT COAST	U.S. BANK	31846V567						951,985.02	951,985.02	4,232.15
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567						10,106,414.73	10,106,414.73	38,791.91
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567						2,374,194.30	2,374,194.30	8,764.10
2018 SOCPFA SERIES A	U.S. BANK	31846V567						29,815.46	29,815.46	132.56
NEWPORT COAST - Group 4	U.S. BANK	31846V567						456,083.16	456,083.16	2,027.57
OBLIGATION NOTES	U.S. BANK	31846V567						319,825.69	319,825.69	333.28
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567						3,966.07	3,966.07	17.63
CFD 2021-1 Rienda	U.S. BANK	31846V567						40,776,255.54	40,776,255.54	171,852.01
2023 SOCPFA SERIES A	U.S. BANK	31846V567						2,700,886.53	2,700,886.53	12,007.08
** CFD 2023-1 Rienda	U.S. BANK	31846V567						66,024,568.67	66,024,568.67	234,908.60
FED GOVT OBLI FD-IS (MONEY MARKET)			Aaa-mf	AAAm	AAAmmf		5.23%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104						1,531.75	1,531.75	6.79
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 136,467,022.47	\$ 136,467,022.47	\$ 522,324.09

* Ratings are based on availability of the report
 ** CFD 2023-1 Rienda was issued in December 2023

**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-Dec-2023 To 31-Dec-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											
1151076	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				0.5000 / 0.5732					
				12/1/2023	12/1/2023	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
				12/1/2023	12/1/2023	MAT		(50,000,000.00)	(49,927,500.00)	0.00	(72,500.00)	50,000,000.00
1151077	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				0.5000 / 0.5732					
				12/1/2023	12/1/2023	INT		0.00	0.00	0.00	(125,000.00)	125,000.00
				12/1/2023	12/1/2023	MAT		(50,000,000.00)	(49,927,500.00)	0.00	(72,500.00)	50,000,000.00
1094160	FREDDIE MAC	/GREAT PACIFIC SECURITIES	AGNF1				0.2500 / 0.2832					
				12/4/2023	12/4/2023	INT		0.00	0.00	0.00	(37,500.00)	37,500.00
				12/4/2023	12/4/2023	MAT		(30,000,000.00)	(29,970,300.00)	0.00	(29,700.00)	30,000,000.00
1094161	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	AGNF1				0.2500 / 0.2832					
				12/4/2023	12/4/2023	INT		0.00	0.00	0.00	(37,500.00)	37,500.00
				12/4/2023	12/4/2023	MAT		(30,000,000.00)	(29,970,300.00)	0.00	(29,700.00)	30,000,000.00
1220399	FED HM LN BK BD	/RBC	AGNF1				4.7400 / 4.7431					
				6/4/2024	12/4/2023	INT		0.00	0.00	0.00	(1,185,000.00)	1,185,000.00
1248616	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TBILL				5.1535 / 5.2558					
				4/18/2024	12/4/2023	PURC		50,000,000.00	49,026,561.10	0.00	0.00	(49,026,561.11)
1248617	US TREASURY N/B	/BARCLAYS CAPITAL	TRBDI				3.0000 / 4.7343					
				7/15/2025	12/4/2023	PURC		50,000,000.00	48,666,015.65	578,804.33	0.00	(49,244,819.98)
1248618	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				2.1250 / 4.8836					
				5/15/2025	12/4/2023	PURC		50,000,000.00	48,093,750.00	55,460.16	0.00	(48,149,210.16)
1248619	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDI				3.1250 / 4.6927					
				8/15/2025	12/4/2023	PURC		50,000,000.00	48,732,421.90	471,297.53	0.00	(49,203,719.43)
1248653	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				5.1630 / 5.2649					
				4/18/2024	12/5/2023	PURC		50,000,000.00	49,031,937.50	0.00	0.00	(49,031,937.50)

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

Transaction Date From 01-Dec-2023 To 31-Dec-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											
1248654	US TREASURY N/B	/MORGAN STANLEY	TRBDI				3.1250 / 4.7395					
				8/15/2025	12/5/2023	PURC		50,000,000.00	48,697,265.65	475,543.46	0.00	(49,172,809.11)
1248655	US TREASURY N/B	/MORGAN STANLEY	TRBDI				3.5000 / 4.7227					
				9/15/2025	12/5/2023	PURC		50,000,000.00	48,966,796.90	389,423.06	0.00	(49,356,219.96)
1248810	US TREASURY N/B	/DEUTSCHE	TBILL				5.1400 / 5.2403					
				4/18/2024	12/6/2023	PURC		50,000,000.00	49,043,388.90	0.00	0.00	(49,043,388.89)
1248973	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				2.8750 / 4.7169					
				7/31/2025	12/6/2023	PURC		50,000,000.00	48,550,781.25	500,000.00	0.00	(49,050,781.25)
1249205	US TREASURY N/B	/MORGAN STANLEY	TRBDI				4.2500 / 4.6360					
				10/15/2025	12/7/2023	PURC		50,000,000.00	49,658,203.15	307,718.56	0.00	(49,965,921.71)
1249206	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDI				3.8750 / 4.5337					
				1/15/2026	12/7/2023	PURC		50,000,000.00	49,343,750.00	763,417.12	0.00	(50,107,167.12)
1249209	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDME				2.2500 / 4.4309					
				3/31/2026	12/7/2023	PURC		100,000,000.00	95,250,000.00	418,032.80	0.00	(95,668,032.80)
1249210	US TREASURY N/B	/DEUTSCHE	TBILL				5.1200 / 5.2187					
				4/18/2024	12/7/2023	PURC		100,000,000.00	98,108,444.40	0.00	0.00	(98,108,444.44)
1249263	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI				3.7500 / 4.4336					
				4/15/2026	12/8/2023	PURC		50,000,000.00	49,242,187.50	276,639.34	0.00	(49,518,826.84)
1249266	US TREASURY N/B	/MORGAN STANLEY	TRBDME				2.3750 / 4.4231					
				4/30/2026	12/8/2023	PURC		100,000,000.00	95,390,625.00	247,939.56	0.00	(95,638,564.56)
1071327	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				0.3750 / 0.3880					
				6/10/2024	12/10/2023	INT		0.00	0.00	0.00	(28,125.00)	28,125.00
1216617	FED FARM CR BK	/DAIWA CAPITAL MARKETS	AGNF1				4.5500 / 4.5549					
				6/10/2024	12/10/2023	INT		0.00	0.00	0.00	(1,137,500.00)	1,137,500.00

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

Transaction Date From 01-Dec-2023 To 31-Dec-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											
1249450	US TREASURY N/B	/MORGAN STANLEY	TRBDI				1.6250 / 4.5166					
				5/15/2026	12/11/2023	PURC		50,000,000.00	46,708,984.40	58,035.69	0.00	(46,767,020.09)
1249451	US TREASURY N/B	/TD SECURITIES	TRBDI				4.1250 / 4.5006					
				6/15/2026	12/11/2023	PURC		50,000,000.00	49,558,593.75	1,008,709.02	0.00	(50,567,302.77)
1249452	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				5.2050 / 5.3039					
				4/18/2024	12/11/2023	PURC		50,000,000.00	49,067,437.50	0.00	0.00	(49,067,437.50)
1249453	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				5.2050 / 5.3039					
				4/18/2024	12/11/2023	PURC		50,000,000.00	49,067,437.50	0.00	0.00	(49,067,437.50)
1249651	FHLB DISC CORP	/BANK OF AMERICA	AGDN				5.2050 / 5.3031					
				4/18/2024	12/12/2023	PURC		50,000,000.00	49,074,666.65	0.00	0.00	(49,074,666.67)
1249652	US TREASURY N/B	/MORGAN STANLEY	TRBDME				1.8750 / 4.5408					
				7/31/2026	12/12/2023	PURC		50,000,000.00	46,722,656.25	341,372.28	0.00	(47,064,028.53)
1235259	FED HM LN BK BD	/RBC	AGNF1				5.3200 / 5.3268					
				12/13/2024	12/13/2023	INT		0.00	0.00	0.00	(775,833.33)	775,833.33
1217376	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.7600 / 4.7653					
				6/14/2024	12/14/2023	INT		0.00	0.00	0.00	(1,190,000.00)	1,190,000.00
1217377	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNF1				4.7600 / 4.7653					
				6/14/2024	12/14/2023	INT		0.00	0.00	0.00	(1,190,000.00)	1,190,000.00
1250187	US TREASURY N/B	/MORGAN STANLEY	TRBDME				1.8750 / 4.4455					
				6/30/2026	12/14/2023	PURC		50,000,000.00	46,937,500.00	425,441.58	0.00	(47,362,941.58)
1250188	US TREASURY N/B	/JP MORGAN CHASE & CO	TRBDME				1.8750 / 4.4584					
				7/31/2026	12/14/2023	PURC		50,000,000.00	46,826,171.90	346,467.37	0.00	(47,172,639.27)
1250189	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				1.3750 / 4.4330					
				8/31/2026	12/14/2023	PURC		50,000,000.00	46,132,812.50	198,317.31	0.00	(46,331,129.81)
1249451	US TREASURY N/B	/TD SECURITIES	TRBDI				4.1250 / 4.5006					
				6/15/2026	12/15/2023	INT		0.00	0.00	0.00	(1,031,250.00)	1,031,250.00
1250347	FED HM LN BK BD	/CASTLE OAK SECURITIES	AGNF1				4.6150 / 4.6173					
				5/19/2025	12/15/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

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

Transaction Date From 01-Dec-2023 To 31-Dec-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											
1118839	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				0.6300 / 0.6300					
				6/16/2025	12/16/2023	INT		0.00	0.00	0.00	(78,750.00)	78,750.00
1224318	FED FARM CR BK	/FTN FINANCIAL	AGNF1				5.2400 / 5.2384					
				6/17/2024	12/17/2023	INT		0.00	0.00	0.00	(1,368,222.22)	1,368,222.22
1235260	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				5.3100 / 5.3166					
				12/17/2024	12/17/2023	INT		0.00	0.00	0.00	(803,875.00)	803,875.00
1250557	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				4.6500 / 4.6531					
				5/12/2025	12/18/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1250592	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.6550 / 4.6558					
				6/10/2025	12/19/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1250596	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.6550 / 4.6558					
				6/10/2025	12/19/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1250597	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.6700 / 4.6724					
				5/23/2025	12/19/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1250600	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				4.6700 / 4.6724					
				5/23/2025	12/19/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1250722	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				4.6550 / 4.6559					
				6/9/2025	12/19/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1235219	FED HM LN BK BD	/MORGAN STANLEY	AGNF1				5.2950 / 5.3013					
				12/20/2024	12/20/2023	INT		0.00	0.00	0.00	(845,729.17)	845,729.17
1250947	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				4.6700 / 4.6732					
				5/12/2025	12/20/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1250948	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1				4.6500 / 4.6513					
				6/6/2025	12/20/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
1250949	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1				4.6500 / 4.6513					
				6/6/2025	12/20/2023	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:	Extended Fund											
1216984	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				4.6700 / 4.6754					
				6/21/2024	12/21/2023	INT		0.00	0.00	0.00	(1,167,500.00)	1,167,500.00
1216985	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGNF1				4.6700 / 4.6754					
				6/21/2024	12/21/2023	INT		0.00	0.00	0.00	(1,167,500.00)	1,167,500.00
1243584	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL				5.3000 / 5.3441					
				12/21/2023	12/21/2023	MAT		(50,000,000.00)	(49,587,777.78)	0.00	(412,222.22)	50,000,000.00
1243979	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				5.2900 / 5.3307					
				12/21/2023	12/21/2023	MAT		(50,000,000.00)	(49,617,944.45)	0.00	(382,055.55)	50,000,000.00
1245004	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				5.2850 / 5.3201					
				12/21/2023	12/21/2023	MAT		(50,000,000.00)	(49,669,687.50)	0.00	(330,312.50)	50,000,000.00
1245005	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				5.2850 / 5.3201					
				12/21/2023	12/21/2023	MAT		(50,000,000.00)	(49,669,687.50)	0.00	(330,312.50)	50,000,000.00
1245168	US TREASURY N/B	/JEFFERIES & COMPANY	TBILL				5.2810 / 5.3153					
				12/21/2023	12/21/2023	MAT		(50,000,000.00)	(49,677,272.20)	0.00	(322,727.80)	50,000,000.00
1245440	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL				5.2800 / 5.3135					
				12/21/2023	12/21/2023	MAT		(50,000,000.00)	(49,684,666.67)	0.00	(315,333.33)	50,000,000.00
1246117	US TREASURY N/B	/DEUTSCHE	TBILL				5.2825 / 5.3113					
				12/21/2023	12/21/2023	MAT		(50,000,000.00)	(49,728,538.20)	0.00	(271,461.80)	50,000,000.00
1246551	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				5.2775 / 5.3047					
				12/21/2023	12/21/2023	MAT		(50,000,000.00)	(49,743,454.86)	0.00	(256,545.14)	50,000,000.00
1247301	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				5.2820 / 5.3046					
				12/21/2023	12/21/2023	MAT		(50,000,000.00)	(49,787,252.78)	0.00	(212,747.22)	50,000,000.00
1247678	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TBILL				5.2700 / 5.2878					
				12/21/2023	12/21/2023	MAT		(50,000,000.00)	(49,831,652.78)	0.00	(168,347.22)	50,000,000.00
1244640	FHLB DISC CORP	/MORGAN STANLEY	AGDN				5.3100 / 5.3495					
				12/22/2023	12/22/2023	MAT		(50,000,000.00)	(49,631,250.00)	0.00	(368,750.00)	50,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund:		Extended Fund										
1244641	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				5.3150 / 5.3545					
				12/22/2023	12/22/2023	MAT		(44,501,000.00)	(44,172,496.09)	0.00	(328,503.91)	44,501,000.00
1226385	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.2600 / 5.2658					
				8/12/2024	12/23/2023	INT		0.00	0.00	0.00	(1,315,000.00)	1,315,000.00
1220554	FED HM LN BK BD	/RBC	AGNF1				4.6200 / 4.6245					
				6/25/2024	12/25/2023	INT		0.00	0.00	0.00	(1,155,000.00)	1,155,000.00
1227163	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.2500 / 5.2567					
				9/13/2024	12/28/2023	INT		0.00	0.00	0.00	(1,312,500.00)	1,312,500.00
1085837	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY				0.3000 / 0.3062					
				12/29/2023	12/29/2023	INT		0.00	0.00	0.00	(30,000.00)	30,000.00
				12/29/2023	12/29/2023	MAT		(20,000,000.00)	(19,996,000.00)	0.00	(4,000.00)	20,000,000.00
1086532	FREDDIE MAC	/CASTLE OAK SECURITIES	CALLGOVAGY				0.3000 / 0.3219					
				12/29/2023	12/29/2023	INT		0.00	0.00	0.00	(22,500.00)	22,500.00
				12/29/2023	12/29/2023	MAT		(15,000,000.00)	(14,989,440.00)	0.00	(10,560.00)	15,000,000.00
1227370	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				5.2250 / 5.2316					
				10/2/2024	12/29/2023	INT		0.00	0.00	0.00	(1,306,250.00)	1,306,250.00
1227373	FED HM LN BK BD	/FTN FINANCIAL	AGNF1				5.2100 / 5.2164					
				10/7/2024	12/29/2023	INT		0.00	0.00	0.00	(1,302,500.00)	1,302,500.00
1113752	US TREASURY N/B	/DEUTSCHE	TRBDME				0.2500 / 0.5692					
				6/30/2025	12/31/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1115552	US TREASURY N/B	/BNY Mellon Capital Market	TRBDME				0.2500 / 0.6095					
				6/30/2025	12/31/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1116285	US TREASURY N/B	/MORGAN STANLEY_1	TRBDME				0.3750 / 0.7266					
				12/31/2025	12/31/2023	INT		0.00	0.00	0.00	(93,750.00)	93,750.00
1250187	US TREASURY N/B	/MORGAN STANLEY	TRBDME				1.8750 / 4.4455					
				6/30/2026	12/31/2023	INT		0.00	0.00	0.00	(468,750.00)	468,750.00
Sub Total:								<u>1,060,499,000.00</u>	<u>1,020,315,668.54</u>	<u>6,862,619.17</u>	<u>(23,343,813.91)</u>	<u>(1,003,834,473.86)</u>

Fund: 650-Fountain Valley SD40

1019609	FED FARM CR BK	/MORGAN STANLEY_1	AGNF1				2.1600 / 1.9601					
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Transaction Date From 01-Dec-2023 To 31-Dec-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												
1077257	FANNIE MAE	/MORGAN STANLEY_1	AGNF1	6/3/2024	12/3/2023	INT	0.5000 / 0.4363	0.00	0.00	0.00	(37,422.00)	37,422.00
				6/17/2025	12/17/2023	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(46,172.00)</u>	<u>46,172.00</u>
Fund: 650-CCCD SERIES 2017E												
981587	FED HM LN BK BD	/CITIGROUP GLOBAL MARKETS	AGNF1				2.7500 / 3.4669					
				12/10/2027	12/10/2023	INT		0.00	0.00	0.00	(2,475.00)	2,475.00
967776	FED HM LN BK BD	/DEUTSCHE	AGNF1				3.1250 / 3.1846					
				6/11/2027	12/11/2023	INT		0.00	0.00	0.00	(6,015.63)	6,015.63
1001372	FED FARM CR BK	/FTN FINANCIAL	AGNF1				3.1250 / 2.9561					
				6/15/2027	12/15/2023	INT		0.00	0.00	0.00	(3,515.63)	3,515.63
1238073	FHLB DISC CORP	/FTN FINANCIAL	AGDN				5.3050 / 5.3795					
				12/18/2023	12/18/2023	MAT		(2,900,000.00)	(2,859,829.36)	0.00	(40,170.64)	2,900,000.00
1250556	FHLB DISC CORP	/FTN FINANCIAL	AGDN				5.2400 / 5.3174					
				3/27/2024	12/18/2023	PURC		3,200,000.00	3,153,422.22	0.00	0.00	(3,153,422.22)
1026648	FED FARM CR BK	/FTN FINANCIAL	AGNF1				2.7300 / 2.2650					
				12/20/2027	12/20/2023	INT		0.00	0.00	0.00	(1,870.05)	1,870.05
948856	FED FARM CR BK	/MORGAN STANLEY	AGNF1				4.4400 / 3.3596					
				12/27/2033	12/27/2023	INT		0.00	0.00	0.00	(5,838.60)	5,838.60
1005676	FED FARM CR BK	/MORGAN STANLEY_1	AGNF1				5.2500 / 2.8900					
				12/28/2027	12/28/2023	INT		0.00	0.00	0.00	(1,181.25)	1,181.25
Sub Total:								<u>300,000.00</u>	<u>293,592.86</u>	<u>0.00</u>	<u>(61,066.80)</u>	<u>(232,526.06)</u>
Fund: 100-Pension Prepayment-CEO												
1205479	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				0.2500 / 4.5170					
				6/15/2024	12/15/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1205594	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				0.2500 / 4.5170					
				6/15/2024	12/15/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00

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Transaction Date From 01-Dec-2023 To 31-Dec-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: 100-Pension Prepayment-CEO												
1205595	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				0.2500 / 4.5170					
				6/15/2024	12/15/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1205596	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				0.2500 / 4.5170					
				6/15/2024	12/15/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1205597	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				0.2500 / 4.5170					
				6/15/2024	12/15/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1205598	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				0.2500 / 4.5170					
				6/15/2024	12/15/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1205599	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				0.2500 / 4.5170					
				6/15/2024	12/15/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1205600	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				0.2500 / 4.5170					
				6/15/2024	12/15/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1205601	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				0.2500 / 4.5170					
				6/15/2024	12/15/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1205602	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				0.2500 / 4.5170					
				6/15/2024	12/15/2023	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1205603	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDI				0.2500 / 4.5170					
				6/15/2024	12/15/2023	INT		0.00	0.00	0.00	(36,250.00)	36,250.00
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(661,250.00)</u>	<u>661,250.00</u>
Grand Total:								<u>1,060,799,000.00</u>	<u>1,020,609,261.40</u>	<u>6,862,619.17</u>	<u>(24,112,302.71)</u>	<u>(1,003,359,577.92)</u>

County of Orange
Treasurer-Tax Collector's Office

MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT
For 01-Dec-2023 to 31-Dec-2023

Cashflow Date	Transaction Description	Amount	Deal No.
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (Extended Fund)			
12/1/2023	ACTUAL CASHFLOW	122,443,000.00	1248426
12/6/2023	ACTUAL CASHFLOW	168,115,829.86	1248974
12/11/2023	ACTUAL CASHFLOW	58,926,427.14	1249454
12/19/2023	ACTUAL CASHFLOW	(224,950,000.00)	1250587
12/20/2023	ACTUAL CASHFLOW	(155,024,270.83)	1250936
12/21/2023	ACTUAL CASHFLOW	(235,626,689.00)	1250975
12/27/2023	ACTUAL CASHFLOW	347,320,000.00	1251565
12/28/2023	ACTUAL CASHFLOW	86,842,500.00	1251767
Sub Total Amount Per Account:		168,046,797.17	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (Extended Fund)			
12/4/2023	ACTUAL CASHFLOW	(73,622,310.68)	1248469
12/5/2023	ACTUAL CASHFLOW	139,869,033.43	1248647
12/7/2023	ACTUAL CASHFLOW	550,090,433.93	1249197
12/8/2023	ACTUAL CASHFLOW	(12,107,391.40)	1249248
12/12/2023	ACTUAL CASHFLOW	161,651,304.80	1249641
12/13/2023	ACTUAL CASHFLOW	120,265,833.34	1249850
12/14/2023	ACTUAL CASHFLOW	(110,896,710.66)	1250041
12/15/2023	ACTUAL CASHFLOW	(118,988,750.00)	1250214
12/18/2023	ACTUAL CASHFLOW	(39,529,152.78)	1250403
12/22/2023	ACTUAL CASHFLOW	14,281,000.00	1251133
12/26/2023	ACTUAL CASHFLOW	127,250,000.00	1251399
12/29/2023	ACTUAL CASHFLOW	(31,427,750.00)	1251917
Sub Total Amount Per Account:		726,835,539.98	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO			
12/11/2023	ACTUAL CASHFLOW	8,490.63	1249459
12/14/2023	ACTUAL CASHFLOW	(1,001.22)	1250043
12/15/2023	ACTUAL CASHFLOW	3,515.63	1250348
12/18/2023	ACTUAL CASHFLOW	(253,422.22)	1250553
12/20/2023	ACTUAL CASHFLOW	1,870.05	1250950
12/27/2023	ACTUAL CASHFLOW	5,838.60	1251564
12/28/2023	ACTUAL CASHFLOW	1,181.25	1251766
Sub Total Amount Per Account:		(233,527.28)	
Total Amount:		<u>894,648,809.87</u>	



Andrew N. Hamilton, CPA Orange County Auditor-Controller



Internal Audit

Review of the Treasurer's Schedule of Assets as of March 31, 2023

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

Audit Number 2209
Report Date: December 7, 2023



OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

ANDREW N. HAMILTON, CPA
AUDITOR-CONTROLLER

DATE: December 7, 2023

TO: Honorable Board of Supervisors

FROM: Michael Steinhaus, Audit Manager

SUBJECT: Review of the Treasurer's Schedule of Assets as of March 31, 2023

Pursuant to GOV Section 26920(a), we have reviewed the Treasurer's Schedule of Assets (Schedule) as of March 31, 2023, 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 March 31, 2023, 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.



Michael Steinhaus
Santa Ana, California
December 7, 2023

Orange County Treasurer's
Schedule of Assets as of March 31, 2023
(Dollar Amounts in Thousands)

	<u>Orange County Treasurer's Pool</u>	<u>Specific Investment Accounts</u>	<u>Bond Proceeds Account</u>
Cash	\$ 46,313	\$ 0	\$ 0
Investments (Fair Value)	\$ 14,166,110	\$ 536,206	\$ 22,099
TOTAL	\$ <u>14,212,423</u>	\$ <u>536,206</u>	\$ <u>22,099</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. The Specific Investment Accounts are governed by the IPS and the Bond Proceeds Account is governed by a bond indenture and both account types have 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 is not registered with the Securities and Exchange Commission as an investment company and does 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 March 31, 2023.

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. 72, Fair Value Measurement and Application*.

Cash

As of March 31, 2023, 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 March 31, 2023 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 March 31, 2023 represents 20.87% of OCTP. All U.S. Government Agencies, Money Market Mutual Funds and LAIF represent 63.04%, 14.66% and 0.51% of OCTP and have a rating of AA, AA+ and Non-rated respectively. The Specific Investment Accounts are 95.60% in U.S. Treasuries and 4.40% in U.S. Government Agencies. The Bond Proceeds Account is 16.14% in U.S. Treasuries, 81.63% in U.S. Government Agencies and 2.23% in Money Market Mutual Funds.

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 March 31, 2023, all OCIF investments were in compliance with applicable state law, bond indentures 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 March 31, 2023.

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 for OCTP, Specific Investment and the Bond Proceeds Accounts as of March 31, 2023:

	<u>Orange County Treasurer's Pool</u>	<u>Specific Investment Accounts</u>	<u>Bond Proceeds Account</u>
U.S. Treasuries	\$ 2,956,029	\$ 512,639	\$ 3,567
U.S. Government Agencies	8,930,117	23,567	18,039
Money Market Mutual Funds	2,077,281		493
Municipal Debt*	130,442		
Local Agency Investment Fund	72,241		
	<u>\$ 14,166,110</u>	<u>\$ 536,206</u>	<u>\$ 22,099</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 City 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)