

Treasurer's Monthly
INVESTMENT
REPORT

July 2022

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



COUNTY OF ORANGE

**TREASURER'S INVESTMENT REPORT
For July 31, 2022**

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



INTERDEPARTMENTAL COMMUNICATION

Date: August 18, 2022

To: Chairman Doug Chaffee
Vice Chairman Don Wagner
Supervisor Andrew Do
Supervisor Katrina Foley
Supervisor Lisa A. Bartlett

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

Subject: Treasurer's Investment Report for the Month Ended July 31, 2022

The Treasurer's Investment Report for the month ended July 31, 2022 is attached, is online at octreasurer.com/publicfunds and is provided in compliance with California Government Code Sections 53607, 53646 and 27134 and the County's Investment Policy Statement (IPS). This report contains various charts and information for the Orange County Investment Fund (OCIF), defined in the IPS as all monies under the investment authority of the Treasurer. The OCIF consists of Pooled Funds, defined in the IPS as the Orange County Treasurer's Pool (OCTP), and Specific Investment Accounts 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 and further reported as OCTP and Specific Investment Accounts. The statistics are further broken down into the Orange County Investment Pool (OCIP) that includes the County's and the Voluntary Participants' funds, the Orange County Educational Investment Pool (OCEIP) that includes all funds of the Educational Districts and each Specific Investment Account. Investment of these public funds by the County Treasurer is based on compliance with State law and prudent money management. 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 also includes additional statistics such as daily and monthly yields, weighted average maturities and net asset values. The maximum maturity of the OCTP is five years, with duration not to exceed 1.5 years, and the duration is currently at 0.74 years. All investments in OCIF are marked to market daily to calculate their daily fair value. To further maintain safety, adherence to an investment strategy of only purchasing top-rated securities and diversification of instrument types and maturities is required. The current market values for both OCIP and OCEIP continue to be below book values due to the increase in the short-term rates of 2.25% by the Federal Open Market Committee (FOMC) through their July meeting. In addition, Fountain Valley SD40 is below book value. The OCIP, OCEIP, and Fountain Valley SD40 Specific Investment Account have sufficient liquidity to meet projected cash flow needs.

ECONOMIC UPDATE

The U.S. economy continued slowing in the second quarter as quarterly growth fell -0.9% after the first quarter's decline of -1.6%. While July's job gains were strong at 528,000 after previously increasing 398,000, July's headline inflation increased 8.5% year/year, down from the 40-year high of 9.1% in June. The FOMC increased the Federal Funds rate range to 2.25%-2.50% from 1.50%-1.75% on July 27th. The bond market is pricing a rate increase at the next meeting on September 21st. Some recent U.S. economic releases:

- Gross Domestic Product fell -0.9% (survey: +0.4%) in the second quarter compared to the first quarter's decline of -1.6%, as investment and government expenditures declined.
- Consumer Prices increased at an 8.5% (survey: 8.7%) annual rate in July, down from the prior month's 40-year high of 9.1%, as energy prices lowered.

- The unemployment rate remained fell to 3.5% (survey: 3.6%) in July from 3.6% in June.
- The Empire State Manufacturing Index rose to 11.1 (survey: -2.0), from -1.2 while the Philadelphia Fed Index fell to -12.3 (survey: +0.8) from -3.3. in June. The Federal Reserve uses these indexes as regional economic gauges with a positive reading signaling economic expansion.

The Treasury yield curve flattened and inverted as short-term interest rate rose while longer-term interest rates fell in July. The 90-day Treasury Bill rate increased to 2.41% from 1.71%. The 2-year Treasury Note fell to 2.89% from 2.96% while the 10-year Treasury Bond rate decreased to 2.65% from 3.02%.

INVESTMENT INTEREST YIELDS AND FORECAST

The current gross and net yields for fiscal year 2022/2023 are 0.85% and 0.79% for OCIP and 0.85% and 0.80% for OCEIP. The forecast for the OCIP and OCEIP gross and net yields for fiscal year 2022/2023 is 1.86% and 1.80% respectively.

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 May 2022, June 2022 and July 2022 interest apportionments are expected to be paid in August 2022, September 2022 and October 2022 respectively. The estimated investment administrative fee for fiscal year 2022-2023 is 5.5 basis points.

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 July 31, 2022.

PORTFOLIO HOLDINGS OF DEBT ISSUED BY POOL PARTICIPANTS

Under guidelines outlined in the current IPS, the County Treasurer may invest in "AA" or above rated securities issued by municipalities. Municipal debt issued by the County of Orange is exempt from this credit rating requirement and also has a 10% limit, versus most investment securities have a 5% limit. The OCTP has a total market value of \$391.3 million in County of Orange debt, which represents approximately 3.2% of OCTP. Prior to purchasing any pool participant debt, a standardized credit analysis is performed.

COMPLIANCE SUMMARY

The investment portfolios had no IPS compliance exceptions in the month of July 2022. On July 27, 2022, Eide Bailly (contracted by the Auditor-Controller) opined that the Schedule of Assets Held by the County Treasury presents fairly, in all material respects, the assets held in the County Treasury as of June 30, 2021 in accordance with the modified basis of accounting as described in the notes to the financial schedule. On July 12, 2022 the Auditor-Controller issued their Review of the Schedule of Assets Held by the County Treasury as of March 31, 2022 stating that they were not aware of any material modifications, except that Management has elected to omit disclosures, which is consistent with prior review reports. On July 27, 2022 the Auditor-Controller issued a Management Letter that identified a control deficiency related to bank accounts, identical to a control deficiency in a prior management letter, as still being outstanding as of March 31, 2022. The management response in the report indicates that the set-up for the stand-alone bank accounts in the Treasury software was completed on April 27, 2022 during the post go-live phase of the recent Quantum upgrade.

CREDIT UPDATE

During July there were no changes to the Treasurer's Approved Issuer List. An ongoing credit analysis of all issuers owned is reviewed on a daily, monthly, quarterly and annual basis.

I certify that this report includes the OCTP and Specific Investment Accounts as of July 31, 2022 and is in conformity with all State laws and the IPS approved by the Board of Supervisors on December 14, 2021. 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

SUMMARY OF INVESTMENT DATA

INVESTMENT TRENDS

	JULY 2022	JUNE 2022	INCREASE (DECREASE)	NET CHANGE %	JULY 2021	INCREASE (DECREASE)	NET CHANGE %
<u>Orange County Investment Pool (OCIP)</u>							
End Of Month Market Value ¹	\$ 5,340,065,651	\$ 5,790,272,296	\$ (450,206,645)	-7.78%	\$ 4,866,572,965	\$ 473,492,686	9.73%
End Of Month Book Value ^{1,3}	\$ 5,419,591,273	\$ 5,881,937,318	\$ (462,346,045)	-7.86%	\$ 4,849,549,194	\$ 570,042,079	11.75%
Monthly Average Balance	\$ 5,754,930,417	\$ 6,035,299,764	\$ (280,369,347)	-4.65%	\$ 5,284,900,498	\$ 470,029,919	8.89%
Year-To-Date Average Balance	\$ 5,754,930,417	\$ 5,868,491,101	\$ (113,560,684)	-1.94%	\$ 5,284,900,499	\$ 470,029,918	8.89%
Monthly Accrued Earnings ²	\$ 4,244,697	\$ 3,858,192	\$ 386,506	10.02%	\$ 2,689,522	\$ 1,555,175	57.82%
Monthly Net Yield ²	0.793%	0.702%	0.091%	12.96%	0.535%	0.258%	48.22%
Year-To-Date Net Yield ²	0.793%	0.471%	0.322%	68.38%	0.471%	0.322%	68.38%
Annual Estimated Gross Yield ⁴	1.860%	0.523%	1.337%	255.64%	0.523%	1.337%	255.64%
Weighted Average Maturity (WAM) ⁵	274	282	(8)	-2.84%	409	(135)	-33.01%
<u>Orange County Educational Investment Pool (OCEIP)</u>							
End Of Month Market Value ^{1,3}	\$ 6,341,935,303	\$ 6,590,844,528	\$ (248,909,225)	-3.78%	\$ 5,253,814,782	\$ 1,088,120,521	20.71%
End Of Month Book Value ^{1,3}	\$ 6,438,524,757	\$ 6,697,653,627	\$ (259,128,870)	-3.87%	\$ 5,235,978,573	\$ 1,202,546,184	22.97%
Monthly Average Balance ³	\$ 6,525,851,556	\$ 6,469,471,054	\$ 56,380,502	0.87%	\$ 5,186,187,204	\$ 1,339,664,352	25.83%
Year-To-Date Average Balance ³	\$ 6,525,851,556	\$ 5,665,497,320	\$ 860,354,235	15.19%	\$ 5,186,187,204	\$ 1,339,664,352	25.83%
Monthly Accrued Earnings ²	\$ 4,811,021	\$ 3,704,272	\$ 1,106,749	29.88%	\$ 2,505,158	\$ 2,305,863	92.04%
Monthly Net Yield ²	0.798%	0.698%	0.100%	14.33%	0.500%	0.298%	59.60%
Year-To-Date Net Yield ²	0.798%	0.480%	0.318%	66.25%	0.480%	0.318%	66.25%
Annual Estimated Gross Yield ⁴	1.860%	0.531%	1.329%	250.28%	0.531%	1.329%	250.28%
Weighted Average Maturity (WAM) ⁵	280	287	(7)	-2.44%	398	(118)	-29.65%

¹ Market values provided by Bloomberg and Northern Trust. Market values for OCIP and OCEIP are lower than book values. Short-term rates have risen sharply causing the market values on these pools to be slightly below book values. The OCIP and OCEIP have sufficient liquidity to meet projected cash flow needs.

² The OCIP and OCEIP Monthly Accrued Earnings, Monthly Net Yields and Year-To-Date Net Yields are higher than the prior month and year due to the 2.25% in FOMC short-term rate increases this year, and the July Monthly Net Yield has been revised due to adjustments in the interest income.

³ The OCEIP Year-To-Date Average Balance is higher than the prior month and the OCIP End of Month Book Value and the OCEIP End of Month Market Value, End of Month Book Value, Monthly Average Balance and Year-To-Date Average Balances are higher than the prior year due to unspent ARPA Funds received from the Federal Government.

⁴ The OCIP and OCEIP Annual Estimated Gross Yield is higher than the prior month and year due to the 2.25% of the FOMC short-term rate increases, and the FY 21-22 actual gross yield has been revised due to adjustments in the interest income.

⁵ The OCIP and OCEIP WAM decreased from the prior year due to shorter term purchases as the FOMC is expected to significantly increase short-term rates for the next several months.

ORANGE COUNTY TREASURER-TAX COLLECTOR
ORANGE COUNTY INVESTMENT FUND (OCIF)
ORANGE COUNTY TREASURER'S POOL (OCTP) AND SPECIFIC INVESTMENT ACCOUNTS ⁽¹⁾
FOR THE MONTH ENDED: July 31, 2022

OCTP INVESTMENT STATISTICS - By Reporting Entity

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Daily Yield as of 07/31/2022	MONTHLY Gross Yield	Current NAV
Orange County Investment Pool (OCIP)	MARKET Value \$ 5,340,065,651	274	1.017%	0.848%	0.9853 ⁽²⁾
	COST (Capital) \$ 5,416,147,477				
	MONTHLY AVG Balance \$ 5,754,930,417				
	BOOK Value \$ 5,419,591,273				
Orange County Educational Investment Pool (OCEIP)	MARKET Value \$ 6,341,935,303	280	0.997%	0.853%	0.9850 ⁽²⁾
	COST (Capital) \$ 6,434,217,850				
	MONTHLY AVG Balance \$ 6,525,851,556				
	BOOK Value \$ 6,438,524,757				

INVESTMENT STATISTICS - Specific Investment Accounts

DESCRIPTION	CURRENT BALANCE	BY SPECIFIC INVESTMENT			
		Fund	Market Value	Book Value	Current NAV
Specific Investment Funds:	MARKET Value \$ 109,901,361				
John Wayne Airport Investment Fund (JWA)	COST (Capital) \$ 111,438,733	JWA	\$ 53,488,577	\$ 53,478,298	1.0002
Fountain Valley School District Fund 40 (FVSD)	MONTHLY AVG Balance \$ 111,070,129	FVSD	33,715,056	34,706,234	0.9714 ⁽²⁾
CCCD Series 2017E Bonds (CCCD)	BOOK Value \$ 110,757,473	CCCD	22,697,728	22,572,941	1.0055

OCIF TOTALS

INVESTMENTS		CASH	
OCIP	\$ 5,416,147,477		
OCEIP	6,434,217,850		
Specific Investment	111,438,733	Cash	429,317,624
Totals	\$ 11,961,804,060		\$ 429,317,624

Total Assets in the County Treasury **\$ 12,391,121,684**

KEY POOL STATISTICS

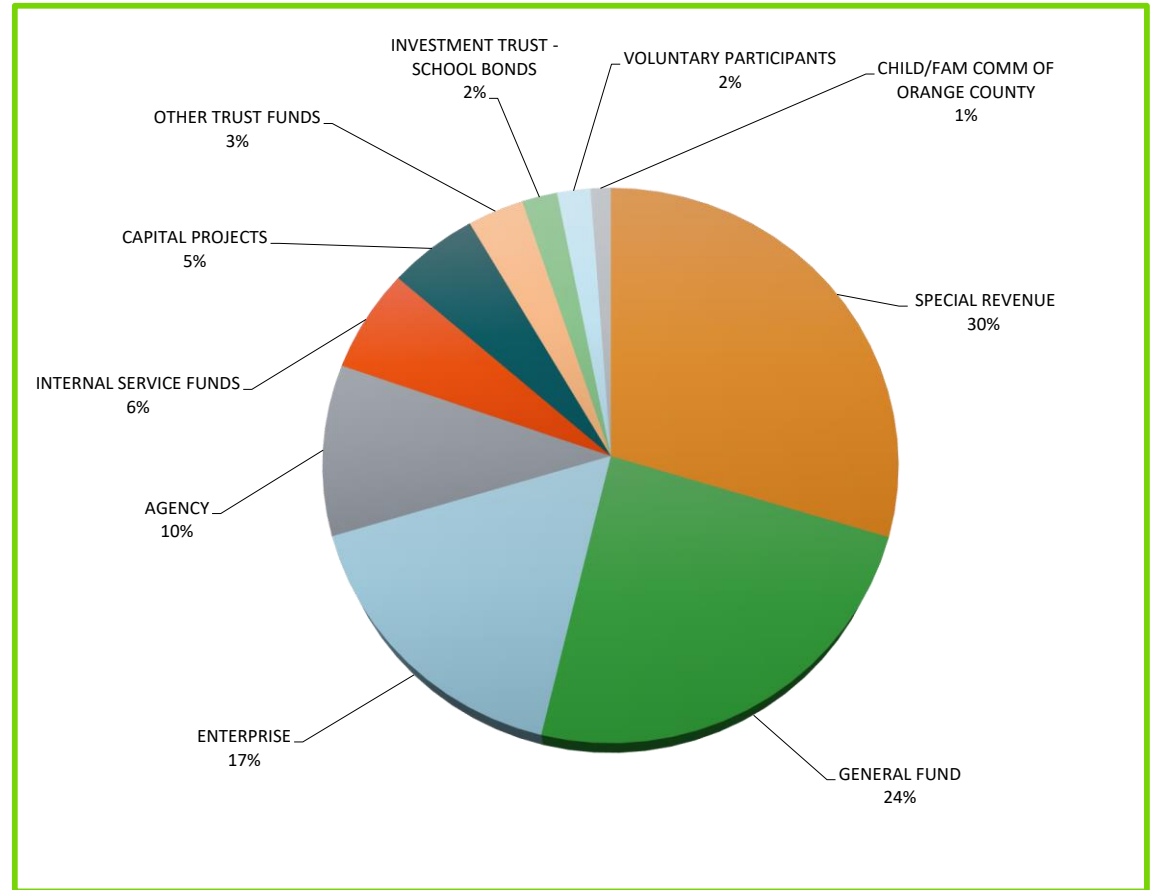
INTEREST RATE YIELD		WEIGHTED AVERAGE MATURITY (WAM)	
OCIP - YTD NET YIELD	0.793%	OCIP	274
OCEIP - YTD NET YIELD	0.798%	OCEIP	280
JOHN WAYNE AIRPORT - MONTHLY GROSS YIELD	1.210%	JOHN WAYNE AIRPORT	25
90-DAY T-BILL YIELD - MONTHLY AVERAGE	2.140%	LGIP (Standard & Poors)	26

(1) Reported in compliance with Government Code Section 53646 (b)(1), with 2022 IPS requiring at least quarterly reporting per Government Code Section 53646 (d).

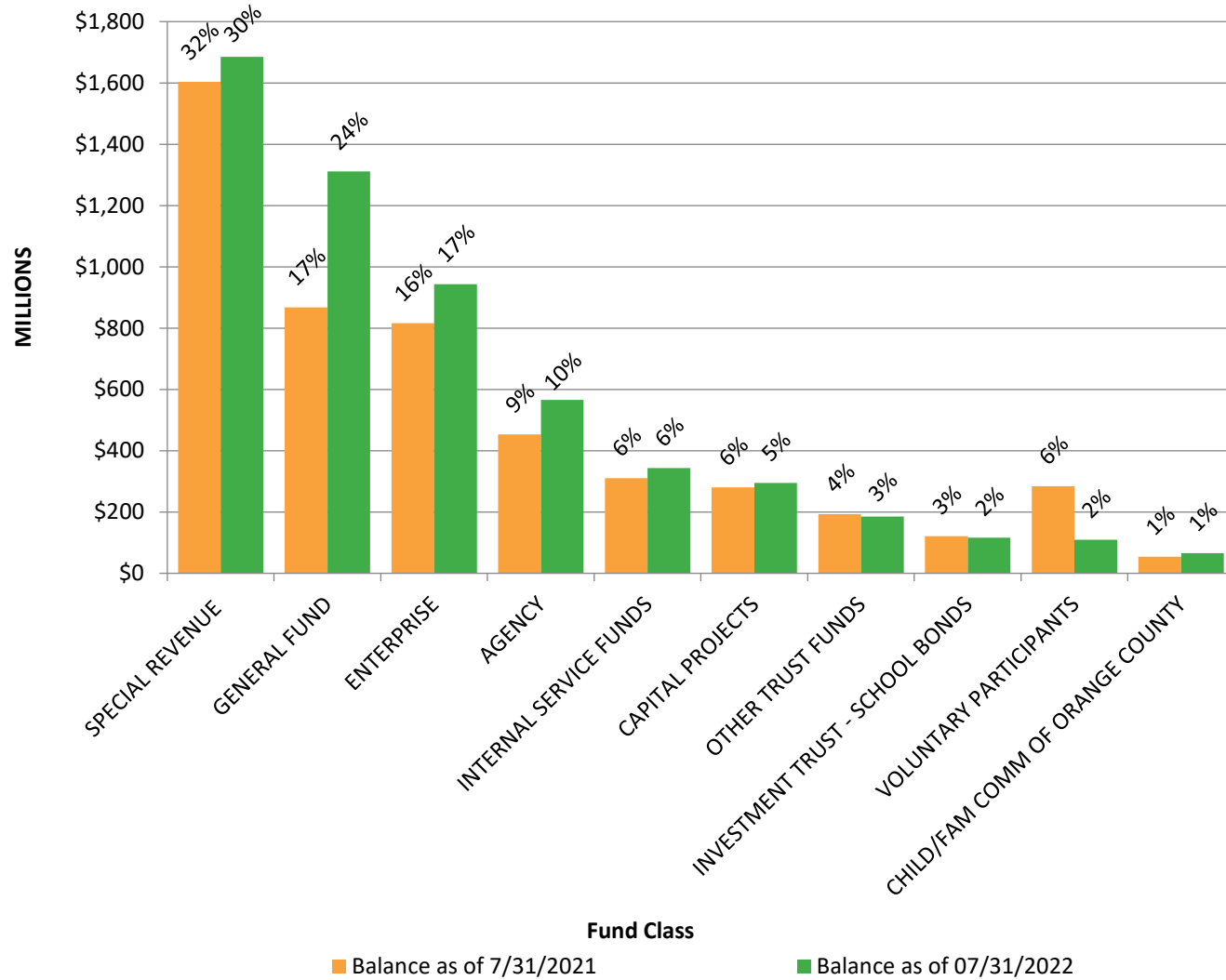
(2) Short-term rates have risen causing the market values on OCIP, OCEIP and FVSD to drop below book values. The OCIP, OCEIP and FVSD have sufficient liquidity to meet projected cash flow needs.

**ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY FUND
AS OF JULY 31, 2022**

FUNDS	BALANCE
SPECIAL REVENUE	\$ 1,685,073,660
GENERAL FUND	1,310,896,854
ENTERPRISE	943,615,768
AGENCY	566,050,613
INTERNAL SERVICE FUNDS	343,363,647
CAPITAL PROJECTS	295,270,223
OTHER TRUST FUNDS	185,128,616
INVESTMENT TRUST - SCHOOL BONDS	116,457,836
VOLUNTARY PARTICIPANTS	109,522,917
CHILD/FAM COMM OF ORANGE COUNTY	66,206,698
TOTAL	\$ 5,621,586,832

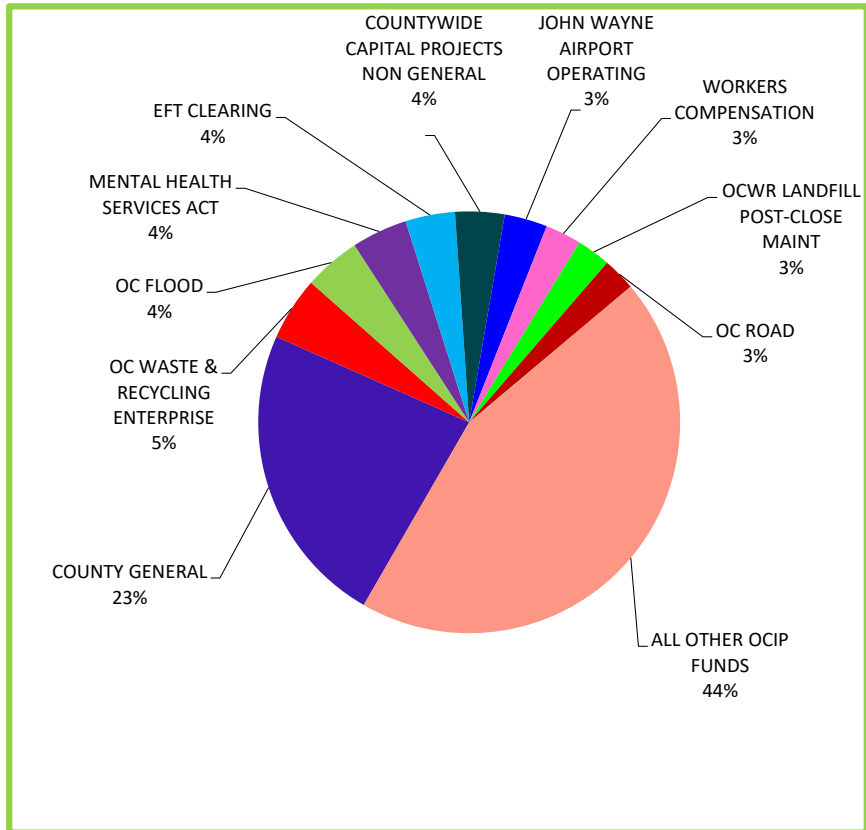


ORANGE COUNTY INVESTMENT POOL COMPOSITION BY FUND AS OF JULY 31



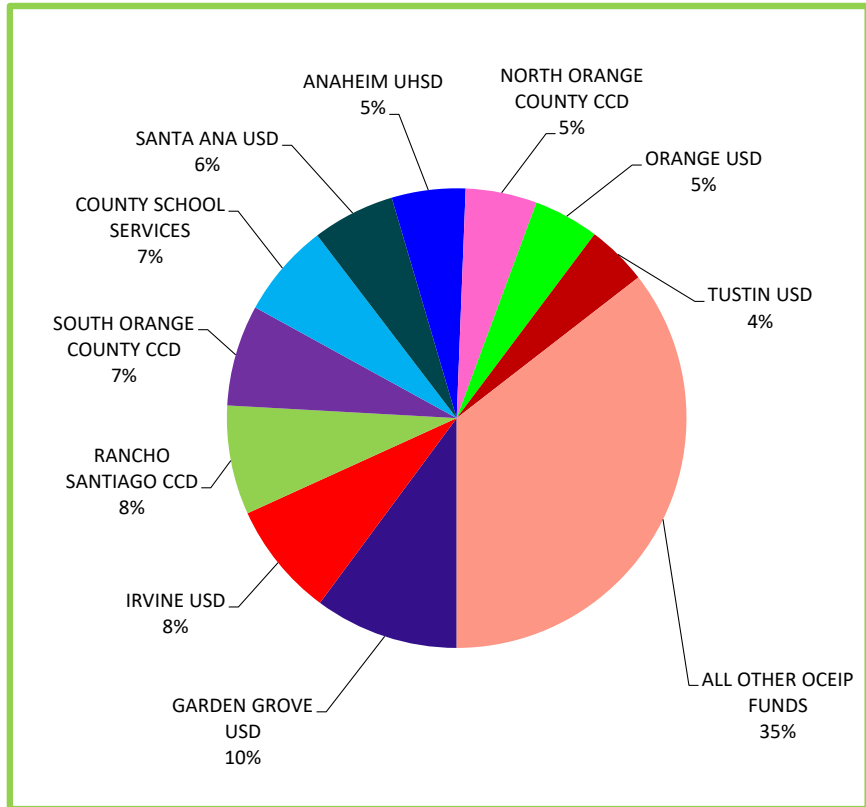
**ORANGE COUNTY INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF JULY 31, 2022**

FUND #	FUND NAME	BALANCE
100	COUNTY GENERAL	\$ 1,310,895,154
299	OC WASTE & RECYCLING ENTERPRISE	273,225,555
400	OC FLOOD	244,092,473
13Y	MENTAL HEALTH SERVICES ACT	239,960,662
810	EFT CLEARING	213,721,768
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL	212,392,855
280	JOHN WAYNE AIRPORT OPERATING	185,000,094
293	WORKERS COMPENSATION	154,805,529
279	OCWR LANDFILL POST-CLOSE MAINT	145,787,382
115	OC ROAD	142,638,969
	ALL OTHER OCIP FUNDS	2,499,066,391
TOTAL		\$ 5,621,586,832



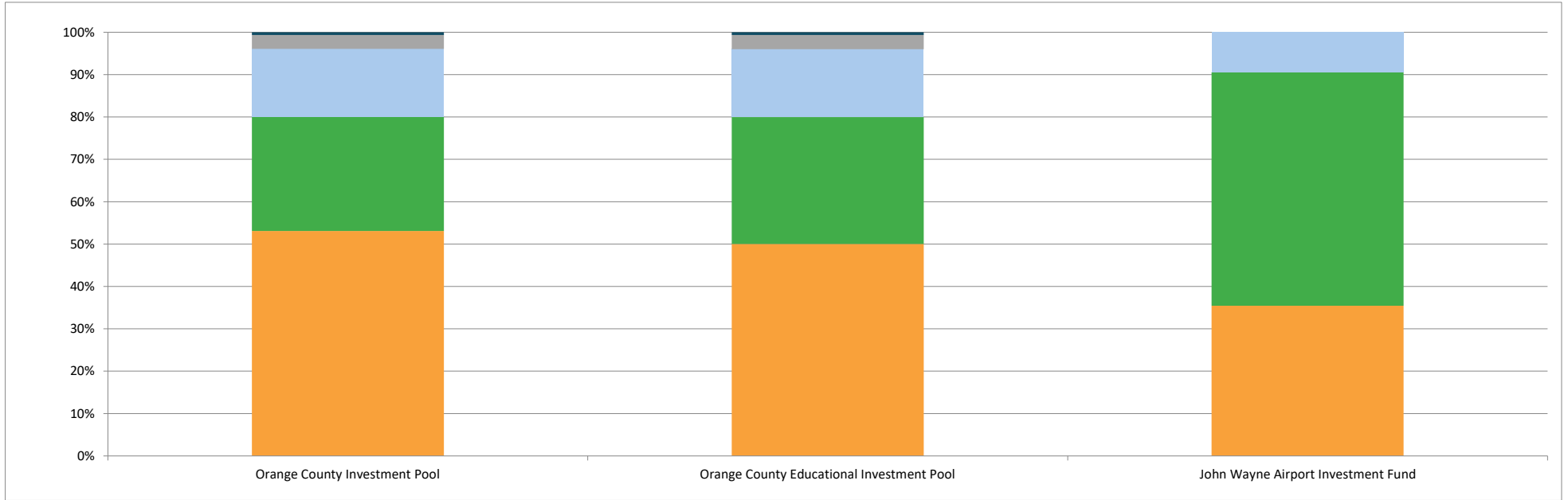
**ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
TOP TEN POOL PARTICIPANTS
AS OF JULY 31, 2022**

DISTRICT #	SCHOOL DISTRICT	BALANCE ⁽¹⁾
72	GARDEN GROVE USD	\$ 672,291,152 (1)
75	IRVINE USD	534,656,464 (1)
92	RANCHO SANTIAGO CCD	508,772,986 (1)
96	SOUTH ORANGE COUNTY CCD	471,736,012
94	COUNTY SCHOOL SERVICES	439,426,263
84	SANTA ANA USD	385,320,636 (1)
64	ANAHEIM UHSD	343,863,050 (1)
88	NORTH ORANGE COUNTY CCD	332,701,164 (1)
80	ORANGE USD	304,906,567 (1)
87	TUSTIN USD	283,219,823 (1)
	ALL OTHER OCEIP FUNDS	2,352,523,600 (1)
	TOTAL	<u>\$ 6,629,417,717</u>



(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS

ORANGE COUNTY TREASURER - TAX COLLECTOR
BY INVESTMENT TYPE AT MARKET VALUE - By Percentage Holdings
July 31, 2022



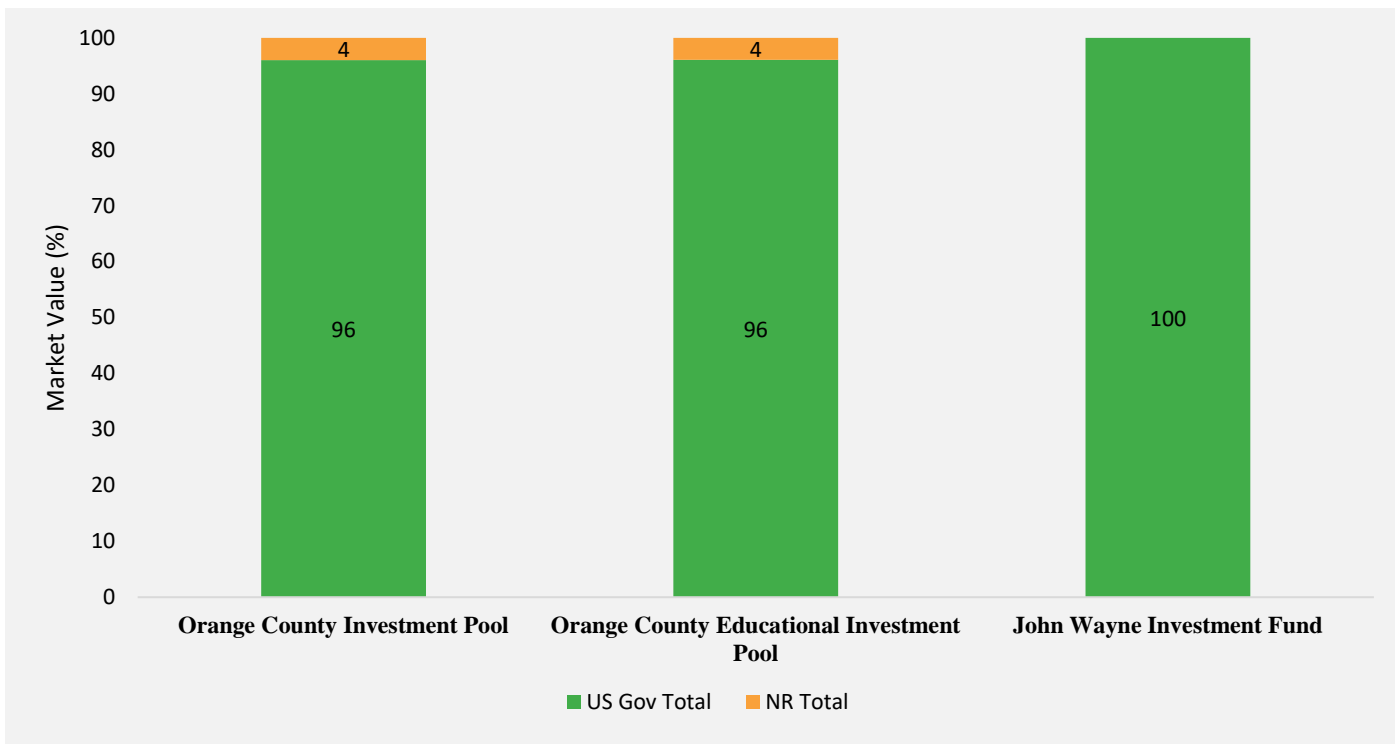
Orange County Investment Pool		
	In Thousands	%
U. S. TREASURIES	\$ 2,834,627	53.08%
U. S. GOVERNMENT AGENCIES	1,442,175	27.01%
MONEY MARKET MUTUAL FUNDS	854,695	16.01%
MUNICIPAL DEBT	174,855	3.27%
LOCAL AGENCY INVESTMENT FUND	33,714	0.63%
	<u>\$ 5,340,066</u>	<u>100.00%</u>

Orange County Educational Investment Pool		
	In Thousands	%
U. S. TREASURIES	\$ 3,173,747	50.05%
U. S. GOVERNMENT AGENCIES	1,898,676	29.94%
MONEY MARKET MUTUAL FUNDS	1,016,598	16.03%
MUNICIPAL DEBT	212,032	3.34%
LOCAL AGENCY INVESTMENT FUND	40,882	0.64%
	<u>\$ 6,341,935</u>	<u>100.00%</u>

John Wayne Airport Investment Fund		
	In Thousands	%
U. S. TREASURIES	\$ 18,965	35.46%
U. S. GOVERNMENT AGENCIES	29,456	55.07%
MONEY MARKET MUTUAL FUNDS	5,068	9.47%
	<u>\$ 53,489</u>	<u>100.00%</u>

ORANGE COUNTY TREASURER - TAX COLLECTOR
CREDIT QUALITY BY MARKET VALUE (%)

July 31, 2022



US GOV Includes Agency Debt, Treasury Debt and US Gov. MMMF's
NR Includes LAIF and Orange County Pension Obligation Bonds

ORANGE COUNTY TREASURER-TAX COLLECTOR

APPROVED ISSUER LIST - OCIP, OCEIP, and JWA

July 31, 2022

<u>DEBT SECURITIES</u>						
ISSUER	<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	AAA
U.S. GOVERNMENT AGENCY SECURITIES*						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN MORTGAGE CORPORATION**	A-1+	P-1	F1+	AA+	Aaa	AAA
FEDERAL HOME LOAN BANKS	A-1+	P-1	NR	AA+	Aaa	NR
FEDERAL FARM CREDIT BANKS	A-1+	P-1	F1+	AA+	Aaa	AAA
MEDIUM-TERM NOTES						
APPLE INC	A-1+	P-1	NR	AA+	Aa1	NR
MICROSOFT CORPORATION	A-1+	P-1	F1+	AAA	Aaa	AAA
ISSUERS ON HOLD						
JOHNSON & JOHNSON (SEPTEMBER, 2019)***	A-1+	P-1	WD	AAA	Aaa	WD
WALMART INC (JULY, 2018)****	A-1+	P-1	F1+	AA	Aa2	AA
MUNICIPAL BONDS						
COUNTY OF ORANGE TAXABLE PENSION OBLIGATION BONDS, 2022 SERIES A	NR	NR	NR	NR	NR	NR

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

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

Legend:

NR = Not Rated

WD = Withdrawn

* Fitch changed the US Government Outlook from Stable to Negative, but affirmed their L/T issuer rating at AAA on July 31, 2020.

** Fitch no longer produces governmental support ratings for agencies including FHLB.

*** Moody's affirmed Johnson & Johnson's rating of AAA and upgraded the outlook to stable on May 26, 2022. Fitch L/T issuer credit rating withdrawn on September 4, 2019.

**** S&P changed Walmart's Outlook from Negative back to Stable on June 10, 2019.

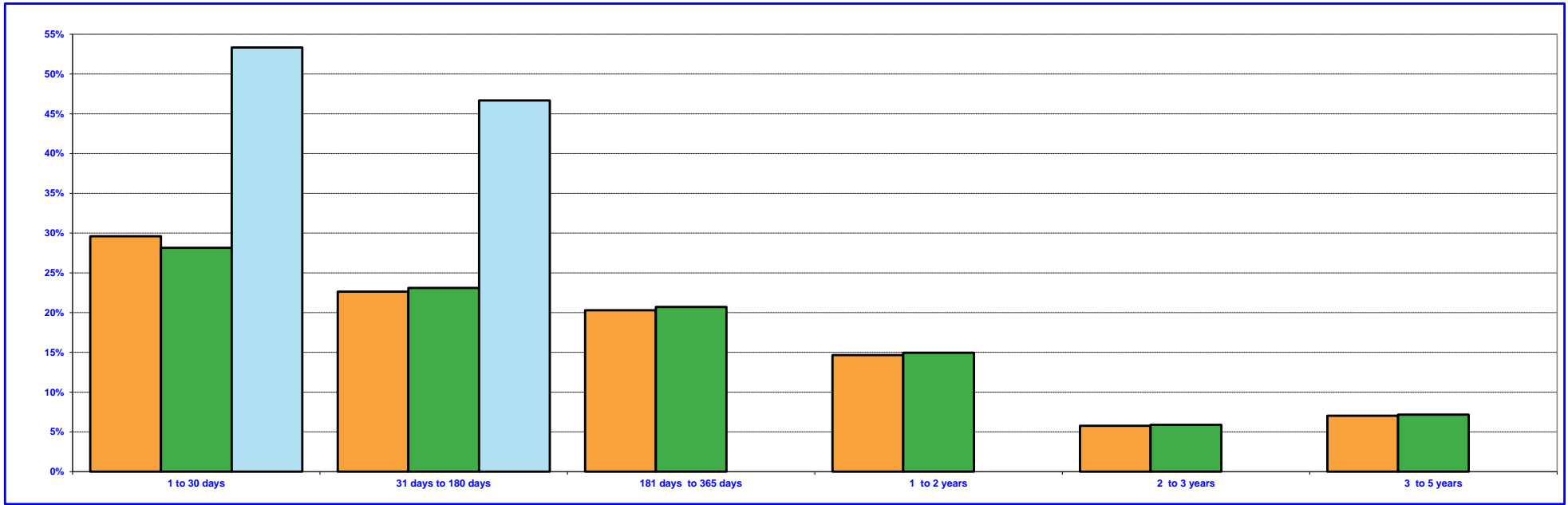
***** All money market funds are institutional money market funds investing in debt issued or guaranteed by the U.S. Government and its Agencies.

**Orange County Treasurer-Tax Collector
Changes in Approved Issuer's List
For the Month Ended July 31, 2022**

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

An ongoing credit analysis of all issuers owned in the Investment Pools is reviewed on a daily, monthly, quarterly, and annual basis.

ORANGE COUNTY TREASURER - TAX COLLECTOR
MATURITIES DISTRIBUTION
July 31, 2022



ORANGE COUNTY INVESTMENT POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	1,607,822	29.61%
31 TO 180 DAYS		1,229,384	22.64%
181 TO 365 DAYS		1,101,542	20.29%
1 YEAR TO 2 YEARS		795,897	14.66%
2 YEARS TO 3 YEARS		313,251	5.77%
3 YEARS TO 5 YEARS		381,901	7.03%
TOTAL	\$	5,429,797	100.00%

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	1,816,068	28.15%
31 TO 180 DAYS		1,490,772	23.11%
181 TO 365 DAYS		1,335,749	20.71%
1 YEAR TO 2 YEARS		965,118	14.96%
2 YEARS TO 3 YEARS		379,854	5.89%
3 YEARS TO 5 YEARS		463,099	7.18%
TOTAL	\$	6,450,660	100.00%

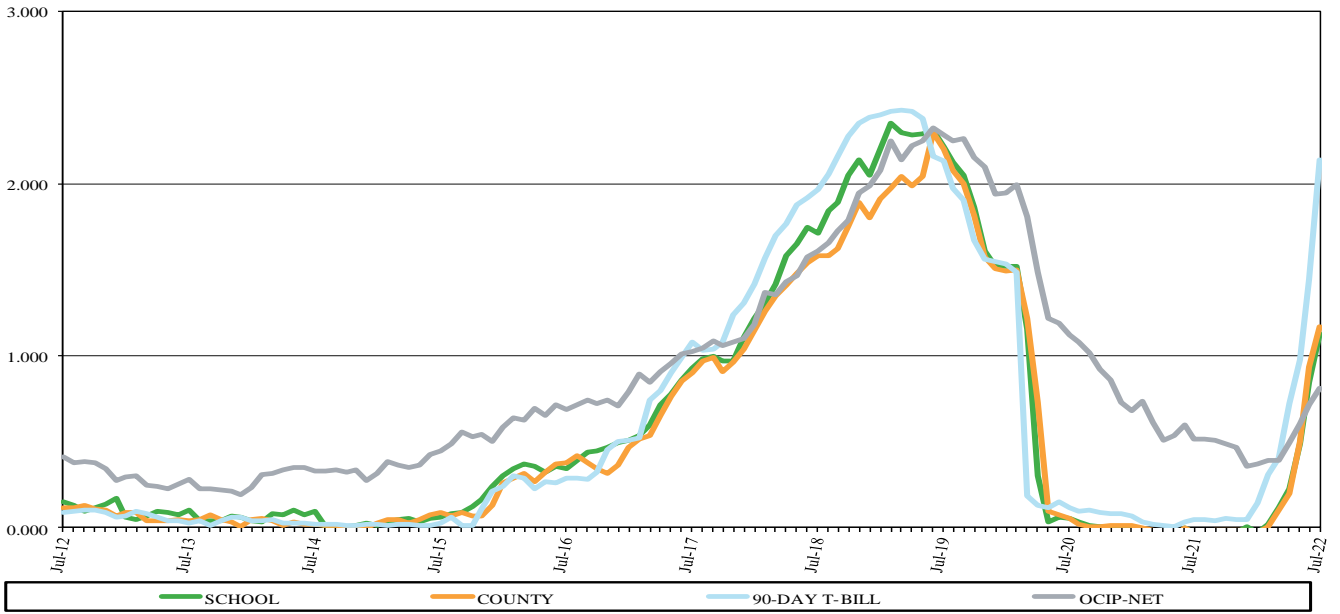
JOHN WAYNE AIRPORT INVESTMENT FUND			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	28,568	53.33%
31 TO 180 DAYS		25,000	46.67%
TOTAL	\$	53,568	100.00%

(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 07/31/2022, Floating Rate Notes comprise 0.00% of the Orange County Investment Pool and Orange County Educational Investment Pool.

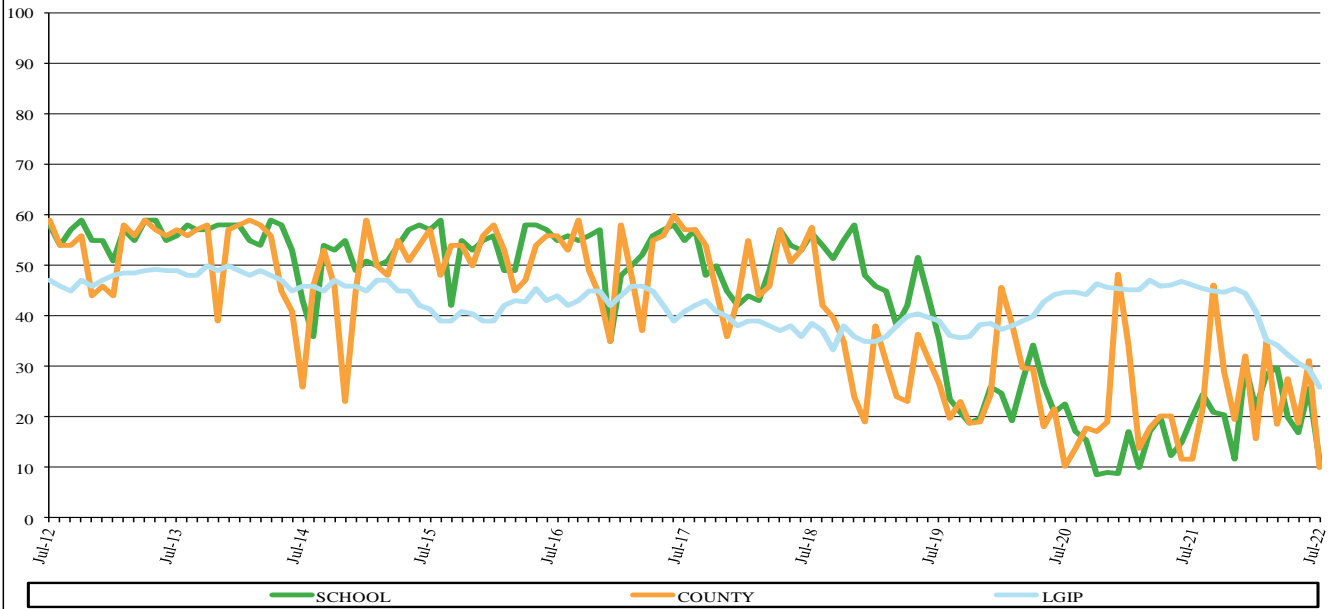
**ORANGE COUNTY MONEY MARKET POOLS vs SELECTED MONEY MARKET YIELDS
(INTEREST RATE YIELD)**

For The Period July 2012 to July 2022



**ORANGE COUNTY MONEY MARKET POOLS vs SELECTED AVERAGES
WEIGHTED AVERAGE MATURITY (WAM)**

For The Period July 2012 to July 2022



ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL YIELDS

August 1, 2021 - July 31, 2022

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	GROSS AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month July 2022</i>				
OCMMF	\$ 324,736,176	\$ 364,722	1.222%	10
OCEMMF	\$ 260,261,860	\$ 261,096	1.182%	11
Extended Fund	\$ 11,097,002,918	\$ 8,429,900	0.851%	291
<i>June 2022</i>				
OCMMF	\$ 354,493,336	\$ 293,556	0.954%	31
OCEMMF	\$ 260,180,542	\$ 198,095	0.863%	26
Extended Fund	\$ 11,766,442,946	\$ 7,070,812	0.726%	298
<i>May 2022</i>				
OCMMF	\$ 429,665,178	\$ 207,527	0.522%	19
OCEMMF	\$ 290,311,865	\$ 139,521	0.505%	17
Extended Fund	\$ 11,563,867,649	\$ 6,460,481	0.633%	328
<i>April 2022</i>				
OCMMF	\$ 479,650,646	\$ 132,018	0.254%	28
OCEMMF	\$ 390,295,755	\$ 105,581	0.286%	20
Extended Fund	\$ 12,120,284,335	\$ 5,706,263	0.570%	336
<i>March 2022</i>				
OCMMF	\$ 679,730,867	\$ 91,041	0.162%	19
OCEMMF	\$ 590,239,224	\$ 65,278	0.174%	30
Extended Fund	\$ 10,891,240,109	\$ 4,429,056	0.485%	376
<i>February 2022</i>				
OCMMF	\$ 629,662,251	\$ 22,805	0.063%	35
OCEMMF	\$ 400,119,886	\$ 16,706	0.077%	28
Extended Fund	\$ 10,771,548,197	\$ 4,110,963	0.484%	397
<i>January 2022</i>				
OCMMF	\$ 479,759,067	\$ 14,572	0.033%	16
OCEMMF	\$ 350,171,237	\$ 13,971	0.032%	22
Extended Fund	\$ 11,073,358,118	\$ 4,343,028	0.457%	403
<i>December 2021</i>				
OCMMF	\$ 579,750,251	\$ 14,955	0.042%	32
OCEMMF	\$ 600,064,397	\$ 18,829	0.067%	30
Extended Fund	\$ 11,453,150,516	\$ 4,424,607	0.453%	389
<i>November 2021</i>				
OCMMF	\$ 368,750,232	\$ 17,393	0.046%	19
OCEMMF	\$ 166,072,078	\$ 6,501	0.032%	12
Extended Fund	\$ 10,176,143,248	\$ 4,474,543	0.548%	413
<i>October 2021</i>				
OCMMF	\$ 598,728,996	\$ 20,700	0.043%	29
OCEMMF	\$ 366,066,491	\$ 13,024	0.033%	20
Extended Fund	\$ 9,560,586,994	\$ 4,637,497	0.595%	422
<i>September 2021</i>				
OCMMF	\$ 548,730,759	\$ 18,746	0.043%	46
OCEMMF	\$ 641,062,348	\$ 17,115	0.034%	21
Extended Fund	\$ 9,022,856,092	\$ 4,763,961	0.640%	447
<i>August 2021</i>				
OCMMF	\$ 686,258,831	\$ 14,485	0.034%	22
OCEMMF	\$ 729,756,866	\$ 18,168	0.036%	24
Extended Fund	\$ 9,043,829,890	\$ 5,027,206	0.657%	443
Fiscal Year July 1, 2022 - June 30, 2023	Average Month End Market Value Balance	YTD Interest Income	YTD Gross Yield	YTD Average
OCIP	\$ 5,340,065,651	\$ 4,244,697	0.848%	274
OCEIP	\$ 6,341,935,303	\$ 4,811,021	0.853%	280

ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING JANUARY 31, 2023

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 Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP) to meet their expenditure requirements for the next six months.

The OCIP and OCEIP consist 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 January 31, 2023, 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 INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
July 2022 - Ending Cash				\$ 205,439,355
August	\$ 1,412,627,711	\$ 433,913,170	\$ 678,728,924	1,373,251,312
September	545,864,855	329,867,257	535,681,846	1,713,301,578
October	425,652,177	178,770,533	505,010,835	1,812,713,453
November	226,816,544	1,331,359,727	1,506,326,400	1,864,563,324
December	17,591,415	2,631,389,962	2,749,641,815	1,763,902,886
January	218,792,881	535,118,612	1,355,578,324	1,162,236,055

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
July 2022 - Ending Cash				\$ 195,199,867
August	\$ 1,414,027,507	\$ 388,853,072	\$ 652,768,942	1,345,311,504
September	651,294,120	326,572,920	762,367,398	1,560,811,146
October	516,153,038	250,292,999	771,523,168	1,555,734,015
November	275,041,581	916,251,612	833,160,415	1,913,866,793
December	21,331,648	1,766,173,665	570,396,462	3,130,975,644
January	265,311,953	505,432,939	1,045,498,544	2,856,221,992

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
For the Month Ended July 31, 2022

	Month
Treasurer's Accountability at the Beginning of the Period:	<u>\$ 13,003,982,916</u>
Cash Receipts:	
County	406,768,568
School and Community College Districts	498,018,046
Total Cash Receipts	<u>904,786,614</u>
Cash Disbursements:	
County	847,326,225
School and Community College Districts	682,711,884
Total Cash Disbursements	<u>1,530,038,109</u>
Net Change in Cost Value of Pooled Assets	<u>(625,251,495)</u>
Net Increase in Specific Investments	191,469
Net Increase in OC Sheriff & John Wayne Airport Cash	<u>12,198,794</u>
Treasurer's Accountability at the End of the Period:	<u>\$ 12,391,121,684</u>
Assets in the Treasury at the End of the Period (at Cost Value):	
Pooled Investments:	
Orange County Investment Pool	\$ 5,416,147,477
Orange County Educational Investment Pool	6,434,217,850
Total Pooled Investments	<u>11,850,365,327</u>
Specific Investments:	
John Wayne Airport	53,469,080
Fountain Valley School District Fund 40	34,711,517
CCCD Series 2017E Bonds	23,258,136
Total Non-Pooled Investments	<u>111,438,733</u>
Cash and Cash Equivalent:	
Cash in Banks	429,284,354
Cash - Other	33,270
Total Cash	<u>429,317,624</u>
Total Assets in the Treasury at the End of the Period:	<u>\$ 12,391,121,684</u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) COMPLIANCE SUMMARY⁽¹⁾
July 31, 2022**

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

OCTP ⁽¹⁾	
Market Value of Investments ⁽²⁾	Percent of Portfolio
\$ 6,008,374,042	51.43%
3,340,851,219	28.60%
386,886,182	3.31%
-	-
-	-
-	-
-	-
74,596,280	0.64%
-	-
1,871,293,231	16.02%
-	-
-	-
\$ 11,682,000,954	100.00%

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

OCTP ⁽¹⁾	
Yes	
Yes	
Yes	
Yes	
Yes/ 0.74	
Yes/ 1280	
Yes	
Yes	
Yes	
0.9851	

- (1) The 2022 IPS compliance effective January 1, 2022.
- (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 and municipal debt issued by the County of Orange, California, per the 2022 IPS policy approved by the Board of Supervisors on December 14, 2021 effective on January 1, 2022.
- (4) IPS requirements further limit investments in each MMMF account, JPA pool and repurchase agreement issuer to 10%.
- (5) Modified duration which does not take into consideration all embedded options such as callable bonds.
- (6) The OCTP NAV reflects the slight decrease in market values due to an increase in short-term rates causing the NAV to go slightly below 1.0000 to 0.9851 and slightly higher than last month's NAV at 0.9842. The OCTP has sufficient liquidity to meet projected cash flow needs.

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

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY (IPS) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY
July 31, 2022**

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit	TOC	Performance Evaluation-Cal Govt. Code 27134	June 30, 2021 in progress.
Quarterly Compliance Monitoring	TOC	TOC Directive	June 30, 2022 in progress.
Annual Schedule of Assets Audit	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2021 completed.
Quarterly Schedule of Assets Review	AC	Performance Evaluation-Cal Govt. Code 26920(a)	March 31, 2022 completed.
Investment Administrative Fee	TTC	Compensation Agreement-Cal Govt. Code 27013 and IPS Section XVI.	FY 21/22 in progress.
Annual Broker/Dealer Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2021 in progress.
Annual Broker/Dealer IPS Certification	TTC	Authorized Financial Dealers and Qualified Institutions	2022 IPS certifications received for all approved brokers.
IPS Compliance Deficiencies	TTC	Investment/Diversification/Maturity Restrictions	FY 22/23 identified zero compliance incidents as of July 31, 2022.
TOC Bylaw Changes	BOS	TOC Review and BOS Annual Approval	The TOC reviewed proposed Bylaws changes at the October 28, 2021 meeting and approved the Bylaw changes. BOS approved on December 14, 2021.
Annual IPS Approval	BOS	TOC Review and BOS Annual Approval	The TOC reviewed proposed IPS changes at the October 28, 2021 meeting and provided input on the proposed IPS changes. BOS approved on December 14, 2021.
TOC Annual Report	BOS	TOC Bylaws Rule 30 - Oral and Written Report	The TOC 2021 Annual Report was approved at the BOS meeting on March 8, 2022.
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 28, 2021.
Certificates of Compliance	TTC	TOC Bylaws Rule 34 - Annual	2022 Certificates of Compliance received for all TOC members.
Ethics Training	TTC	TOC Bylaws Rule 34 - Every Two Years	2022 training for TOC members in progress.
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 2021. One designated former employee has not filed after leaving office in calendar year 2021.

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 July 31, 2022**

During July, the Orange County Investment Pool (OCIP), the Orange County Educational Investment Pool (OCEIP) and the John Wayne Airport Investment Fund were all free of investment noncompliance incidents.

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 10-Aug-2022 10:15:20 AM
 Print Date: 10-Aug-2022
 As at date: 10-Aug-2022

As of 31-Jul-2022

22345

* 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>County Money Mkt Fnd</u>															
FUNDS															
INVESCO STIC GOVERNMENT & AGENCY															
	08/01/2022			AAAm	Aaa-mf	AAAmf	271,025.69		2.1225	271,025.69			271,025.69	271,025.69	0.00
MORGAN STANLEY GOVT 8302-COUNTY MMF															
	08/01/2022			AAAm	Aaa-mf	NR	9,396,077.88		2.0543	9,396,077.88			9,396,077.88	9,396,077.88	0.00
GOLDMAN SACHS - COUNTY MMF															
	08/01/2022			AAAm	Aaa-mf	NR	15,285,874.32		2.0616	15,285,874.32			15,285,874.32	15,285,874.32	0.00
Subtotal for FUNDS:							24,952,977.89		2.0595	24,952,977.89			24,952,977.89	24,952,977.89	0.00
U. S. TREASURIES															
CASH MANAGEMENT BILL															
US TREASURY N/B / MORGAN STANLEY															
1176068	6/14/22	08/23/2022	912796XN4	AA+	Aaa	AAA	50,000,000.00		1.4500	49,859,027.78	0.00	96,666.67	49,859,027.78	49,927,951.50	68,923.72
Subtotal for CASH MANAGEMENT BILL:							50,000,000.00	0.0000	1.4500	49,859,027.78	0.00	96,666.67	49,859,027.78	49,927,951.50	68,923.72
TREASURY BILL															
US TREASURY N/B / JP MORGAN CHASE & CO															
1181803	7/27/22	08/02/2022	912796X46	AA+	Aaa	AAA	50,000,000.00		1.7025	49,985,812.50	0.00	11,822.92	49,985,812.50	49,989,965.50	4,153.00
US TREASURY N/B / JP MORGAN CHASE & CO															
1181804	7/27/22	08/02/2022	912796X46	AA+	Aaa	AAA	50,000,000.00		1.6925	49,985,895.83	0.00	11,753.48	49,985,895.83	49,989,965.50	4,069.67
US TREASURY N/B / Mizuho Securities USA Inc															
1175121	6/7/22	08/04/2022	912796S67	AA+	Aaa	AAA	50,000,000.00		1.0164	49,918,123.33	0.00	77,641.67	49,918,123.33	49,983,729.00	65,605.67
US TREASURY N/B / DEUTSCHE															
1181992	7/28/22	08/16/2022	912796XM6	AA+	Aaa	AAA	50,000,000.00		2.0370	49,946,245.83	0.00	11,316.67	49,946,245.83	49,948,844.00	2,598.17
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1176062	6/14/22	08/18/2022	912796T41	AA+	Aaa	AAA	50,000,000.00		1.3300	49,879,930.56	0.00	88,666.66	49,879,930.56	49,942,743.00	62,812.44
Subtotal for TREASURY BILL:							250,000,000.00	0.0000	1.5557	249,716,008.05	0.00	201,201.40	249,716,008.05	249,855,247.00	139,238.95
Subtotal for U. S. TREASURIES:							300,000,000.00		1.5381	299,575,035.83	0.00	297,868.07	299,575,035.83	299,783,198.50	208,162.67
Total County Money Mkt Fnd :							324,952,977.89		1.5781	324,528,013.72	0.00	297,868.07	324,528,013.72	324,736,176.39	208,162.67
Net Asset Value (NAV):														1.000641	

Educational Money Mkt Fnd

FUNDS

INVESCO STIC GOVERNMENT & AGENCY

	08/01/2022			AAAm	Aaa-mf	AAAmf	43,219.59		2.1225	43,219.59			43,219.59	43,219.59	0.00
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GOLDMAN SACHS - EDUCATIONAL MMF

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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As of 31-Jul-2022

22345

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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>Educational Money Mkt Fnd</u>															
FUNDS															
	08/01/2022			AAAm	Aaa-mf	NR	118,654.37		2.0616	118,654.37			118,654.37	118,654.37	0.00
MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF															
	08/01/2022			AAAm	Aaa-mf	NR	10,277,405.08		2.0543	10,277,405.08			10,277,405.08	10,277,405.08	0.00
Subtotal for FUNDS:							10,439,279.04		2.0547	10,439,279.04			10,439,279.04	10,439,279.04	0.00
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FREDDIE DISCOUNT / FTN FINANCIAL															
1181451	7/25/22	08/12/2022	313397B67	A-1+	P-1	F1+	50,000,000.00		1.8000	49,955,000.00	0.00	17,500.00	49,972,500.00	49,966,764.50	(5,735.50)
FHLB DISC CORP / DEUTSCHE															
1175123	6/7/22	08/15/2022	313385B96	A-1+	P-1	NR	50,000,000.00		1.1300	49,891,708.33	0.00	86,319.45	49,978,027.78	49,957,704.00	(20,323.78)
FED FARM CR BK / Mizuho Securities USA Inc															
1181245	7/22/22	08/19/2022	313313C55	A-1+	P-1	F1+	50,000,000.00		1.9500	49,924,166.67	0.00	27,083.33	49,951,250.00	49,945,626.00	(5,624.00)
Subtotal for DISCOUNT NOTES:							150,000,000.00	0.0000	1.6267	149,770,875.00	0.00	130,902.78	149,901,777.78	149,870,094.50	(31,683.28)
Subtotal for GOVERNMENT AGENCY:							150,000,000.00		1.6267	149,770,875.00	0.00	130,902.78	149,901,777.78	149,870,094.50	(31,683.28)
U. S. TREASURIES															
CASH MANAGEMENT BILL															
US TREASURY N/B / MORGAN STANLEY															
1174566	6/2/22	08/09/2022	912796XL8	AA+	Aaa	AAA	50,000,000.00		1.0005	49,905,508.33	0.00	83,375.00	49,905,508.33	49,968,757.00	63,248.67
Subtotal for CASH MANAGEMENT BILL:							50,000,000.00	0.0000	1.0005	49,905,508.33	0.00	83,375.00	49,905,508.33	49,968,757.00	63,248.67
TREASURY BILL															
US TREASURY N/B / Mizuho Securities USA Inc															
1175122	6/7/22	08/04/2022	912796S67	AA+	Aaa	AAA	50,000,000.00		1.0153	49,918,211.94	0.00	77,557.64	49,918,211.94	49,983,729.00	65,517.06
Subtotal for TREASURY BILL:							50,000,000.00	0.0000	1.0153	49,918,211.94	0.00	77,557.64	49,918,211.94	49,983,729.00	65,517.06
Subtotal for U. S. TREASURIES:							100,000,000.00		1.0079	99,823,720.27	0.00	160,932.64	99,823,720.27	99,952,486.00	128,765.73
Total Educational Money Mkt Fnd :							260,439,279.04		1.4062	260,033,874.31	0.00	291,835.42	260,164,777.09	260,261,859.54	97,082.45
Net Asset Value (NAV):														1.000373	

Extended Fund

FUNDS

LAIF - EXTENDED FUND

	08/01/2022					NR	74,596,280.25		1.0900	74,596,280.25			74,596,280.25	74,596,280.25	0.00
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OC Treasurer Extended Fund

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 10-Aug-2022 10:15:20 AM
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As of 31-Jul-2022

22345

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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															
	08/01/2022				NR		844,028,424.58		2.0543	844,028,424.58			844,028,424.58	844,028,424.58	0.00
OC Treasurer X FUND MMF															
	08/01/2022				NR		991,872,549.43		2.1225	991,872,549.43			991,872,549.43	991,872,549.43	0.00
Subtotal for FUNDS:							1,910,497,254.26		2.0521	1,910,497,254.26			1,910,497,254.26	1,910,497,254.26	0.00
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1152106	12/10/21	08/05/2022	313385A71	A-1+	P-1	NR	50,000,000.00		0.1500	49,950,416.67	0.00	48,750.00	49,999,166.67	50,000,000.00	833.33
FED FARM CR BK / FTN FINANCIAL															
1147472	11/4/21	08/10/2022	313313B49	A-1+	P-1	F1+	50,000,000.00		0.1000	49,961,250.00	0.00	37,500.00	49,998,750.00	50,000,000.00	1,250.00
FHLB DISC CORP / CASTLE OAK SECURITIES															
1167823	4/12/22	08/16/2022	313385C20	A-1+	P-1	NR	50,000,000.00		0.9100	49,840,750.00	0.00	140,291.67	49,981,041.67	49,954,208.50	(26,833.17)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1167825	4/12/22	08/23/2022	313385C95	A-1+	P-1	NR	50,000,000.00		0.9300	49,828,208.33	0.00	143,375.00	49,971,583.33	49,933,550.50	(38,032.83)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1151900	12/9/21	09/07/2022	313385E85	A-1+	P-1	NR	50,000,000.00		0.1400	49,947,111.11	0.00	45,694.45	49,992,805.56	49,882,084.50	(110,721.06)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1151901	12/9/21	09/07/2022	313385E85	A-1+	P-1	NR	50,000,000.00		0.1400	49,947,111.11	0.00	45,694.45	49,992,805.56	49,882,084.50	(110,721.06)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1167827	4/12/22	09/13/2022	313385F68	A-1+	P-1	NR	50,000,000.00		1.0150	49,782,902.78	0.00	156,479.17	49,939,381.95	49,864,379.00	(75,002.95)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1167826	4/12/22	09/15/2022	313385F84	A-1+	P-1	NR	50,000,000.00		1.0200	49,779,000.00	0.00	157,250.00	49,936,250.00	49,856,662.00	(79,588.00)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1167828	4/12/22	09/20/2022	313385G59	A-1+	P-1	NR	50,000,000.00		1.0400	49,767,444.44	0.00	160,333.34	49,927,777.78	50,000,000.00	72,222.22
FHLB DISC CORP / CASTLE OAK SECURITIES															
1168077	4/13/22	10/04/2022	313385J31	A-1+	P-1	NR	50,000,000.00		1.0950	49,735,375.00	0.00	167,291.67	49,902,666.67	49,787,037.50	(115,629.17)
FHLB DISC CORP / TD SECURITIES															
1155553	1/7/22	10/07/2022	313385J64	A-1+	P-1	NR	50,000,000.00		0.3050	49,884,354.17	0.00	87,263.89	49,971,618.06	49,777,077.00	(194,541.06)
FED FARM CR BK / CASTLE OAK SECURITIES															
1168075	4/13/22	10/13/2022	313313K49	A-1+	P-1	F1+	25,000,000.00		1.2000	24,847,500.00	0.00	91,666.67	24,939,166.67	24,878,581.25	(60,585.42)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1167817	4/12/22	10/17/2022	313385K88	A-1+	P-1	NR	50,000,000.00		1.1300	49,704,944.44	0.00	174,208.34	49,879,152.78	49,743,890.50	(135,262.28)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1167831	4/12/22	10/20/2022	313313L30	A-1+	P-1	F1+	50,000,000.00		1.2000	49,681,666.67	0.00	185,000.00	49,866,666.67	49,731,450.00	(135,216.67)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1167829	4/12/22	10/27/2022	313385M29	A-1+	P-1	NR	50,000,000.00		1.2050	49,668,625.00	0.00	185,770.83	49,854,395.83	49,710,726.00	(143,669.83)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1167830	4/12/22	10/27/2022	313385M29	A-1+	P-1	NR	50,000,000.00		1.2050	49,668,625.00	0.00	185,770.83	49,854,395.83	49,710,726.00	(143,669.83)
FHLB DISC CORP / Mizuho Securities USA Inc															
1167818	4/12/22	10/31/2022	313385M60	A-1+	P-1	NR	50,000,000.00		1.1500	49,677,361.11	0.00	177,291.67	49,854,652.78	49,697,466.00	(157,186.78)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1171198	5/6/22	11/08/2022	313385N69	A-1+	P-1	NR	50,000,000.00		1.4300	49,630,583.33	0.00	172,791.67	49,803,375.00	49,650,973.00	(152,402.00)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1171200	5/6/22	11/08/2022	313385N69	A-1+	P-1	NR	50,000,000.00		1.4300	49,630,583.33	0.00	172,791.67	49,803,375.00	49,650,973.00	(152,402.00)
Subtotal for DISCOUNT NOTES:							925,000,000.00	0.0000	0.8754	920,933,812.49	0.00	2,535,215.32	923,469,027.81	921,711,869.25	(1,757,158.56)
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / FTN FINANCIAL															
986241	11/9/18	08/09/2022	3133EJ583	AA+	Aaa	AAA	10,000,000.00	3.0500	3.0850	9,987,980.00	11,948.77	145,722.22	9,999,928.77	10,000,950.00	1,021.23
FED FARM CR BK / BNY Mellon Capital Market															
1079898	8/17/20	08/10/2022	3133EL3G7	AA+	Aaa	AAA	25,000,000.00	0.1300	0.1882	24,971,250.00	28,387.10	15,437.50	24,999,637.10	24,984,500.00	(15,137.10)
FED HM LN BK BD / JP MORGAN CHASE & CO															
1079477	8/14/20	08/12/2022	3130AJY52	AA+	Aaa	NR	18,000,000.00	0.1250	0.2220	17,965,260.00	34,207.77	10,562.50	17,999,467.77	17,987,490.00	(11,977.77)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1079478	8/14/20	08/12/2022	3130AJY52	AA+	Aaa	NR	25,000,000.00	0.1250	0.2220	24,951,750.00	47,510.79	14,670.14	24,999,260.79	24,982,625.00	(16,635.79)
FANNIE MAE / TD SECURITIES															
1032905	9/6/19	09/06/2022	3135G0W33	AA+	Aaa	AAA	25,000,000.00	1.3750	1.4941	24,913,000.00	84,180.56	138,454.86	24,997,180.56	24,971,875.00	(25,305.56)
FANNIE MAE / GREAT PACIFIC SECURITIES															
1032907	9/6/19	09/06/2022	3135G0W33	AA+	Aaa	AAA	15,000,000.00	1.3750	1.4941	14,947,800.00	50,508.33	83,072.92	14,998,308.33	14,983,125.00	(15,183.33)
FED HM LN BK BD / MORGAN STANLEY_1															
979507	9/28/18	09/09/2022	313383WD9	AA+	Aaa	NR	32,725,000.00	3.1250	3.0017	32,873,772.76	(144,794.32)	403,381.08	32,728,978.44	32,742,671.50	13,693.06
FED HM LN BK BD / Mizuho Securities USA Inc															
979508	9/28/18	09/09/2022	313383WD9	AA+	Aaa	NR	5,255,000.00	3.1250	3.0016	5,278,910.25	(23,270.85)	64,775.18	5,255,639.40	5,257,837.70	2,198.30
FED HM LN BK BD / Mizuho Securities USA Inc															
984867	11/1/18	09/09/2022	313383WD9	AA+	Aaa	NR	10,500,000.00	3.1250	3.0195	10,539,784.50	(38,695.30)	129,427.08	10,501,089.20	10,505,670.00	4,580.80
FED HM LN BK BD / MORGAN STANLEY															
1031342	8/28/19	09/09/2022	313380GJ0	AA+	Aaa	NR	25,000,000.00	2.0000	1.5066	25,364,000.00	(351,321.72)	197,222.22	25,012,678.28	24,976,750.00	(35,928.28)
FED HM LN BK BD / Mizuho Securities USA Inc															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1038660	10/15/19	09/09/2022	313380GJ0	AA+	Aaa	NR	29,670,000.00	2.0000	1.6354	29,975,007.60	(293,905.79)	234,063.33	29,681,101.81	29,642,406.90	(38,694.91)
FED FARM CR BK / FTN FINANCIAL															
1038604	10/11/19	10/11/2022	3133EKY91	AA+	Aaa	AAA	10,000,000.00	1.3750	1.4370	9,981,850.00	16,973.61	42,013.89	9,998,823.61	9,980,150.00	(18,673.61)
FED FARM CR BK / FTN FINANCIAL															
1038605	10/11/19	10/11/2022	3133EKY91	AA+	Aaa	AAA	50,000,000.00	1.3750	1.3921	49,975,000.00	23,379.63	210,069.44	49,998,379.63	49,900,750.00	(97,629.63)
FED FARM CR BK / MORGAN STANLEY _1															
1010450	4/18/19	10/18/2022	3133EKHN9	AA+	Aaa	AAA	22,500,000.00	2.3300	2.3563	22,480,200.00	18,590.00	149,993.75	22,498,790.00	22,490,212.50	(8,577.50)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1088786	10/22/20	10/21/2022	3130AKDH6	AA+	Aaa	NR	26,000,000.00	0.1250	0.1912	25,965,680.00	30,501.36	9,027.78	25,996,181.36	25,848,290.00	(147,891.36)
FED HM LN BK BD / Mizuho Securities USA Inc															
1055581	1/31/20	12/09/2022	313381BR5	AA+	Aaa	NR	21,000,000.00	1.8750	1.4660	21,238,332.15	(208,656.55)	56,875.00	21,029,675.60	20,921,565.00	(108,110.60)
FED HM LN BK BD / JP MORGAN CHASE & CO															
1055582	1/31/20	12/09/2022	313381BR5	AA+	Aaa	NR	12,100,000.00	1.8750	1.4786	12,233,051.60	(116,484.86)	32,770.83	12,116,566.74	12,054,806.50	(61,760.24)
FED HM LN BK BD / Mizuho Securities USA Inc															
1055585	1/31/20	12/09/2022	313381BR5	AA+	Aaa	NR	4,960,000.00	1.8750	1.4866	5,013,419.20	(46,767.78)	13,433.33	4,966,651.42	4,941,474.40	(25,177.02)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1149693	11/23/21	02/10/2023	3133ENDQ0	AA+	Aaa	AAA	50,000,000.00	0.1600	0.3782	49,868,000.00	74,910.76	38,000.00	49,942,910.76	49,263,500.00	(679,410.76)
FED HM LN BK BD / BARCLAYS CAPITAL															
1058400	2/21/20	02/17/2023	3130AJ7E3	AA+	Aaa	NR	30,000,000.00	1.3750	1.4381	29,944,800.00	45,144.98	187,916.67	29,989,944.98	29,750,700.00	(239,244.98)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1058401	2/21/20	02/17/2023	3130AJ7E3	AA+	Aaa	NR	20,000,000.00	1.3750	1.4381	19,963,200.00	30,096.65	125,277.78	19,993,296.65	19,833,800.00	(159,496.65)
FED FARM CR BK / BNY Mellon Capital Market															
1058402	2/21/20	02/21/2023	3133ELNW0	AA+	Aaa	AAA	20,000,000.00	1.4500	1.4708	19,987,849.60	9,900.33	128,888.89	19,997,749.93	19,822,600.00	(175,149.93)
FED FARM CR BK / RBC															
1058403	2/21/20	02/21/2023	3133ELNW0	AA+	Aaa	AAA	39,000,000.00	1.4500	1.4648	38,983,147.71	13,731.50	251,333.33	38,996,879.21	38,654,070.00	(342,809.21)
FED FARM CR BK / FTN FINANCIAL															
1063784	3/30/20	03/30/2023	3133ELVM3	AA+	Aaa	AAA	50,000,000.00	0.8000	0.7376	50,092,348.50	(71,912.12)	134,444.44	50,020,436.38	49,258,750.00	(761,686.38)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1109988	4/13/21	04/13/2023	3133EMVP4	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1912	49,934,000.00	42,900.00	18,750.00	49,976,900.00	49,030,000.00	(946,900.00)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1067440	5/7/20	05/05/2023	3137EAER6	AA+	Aaa	AAA	25,000,000.00	0.3750	0.3891	24,989,500.00	7,831.17	22,395.83	24,997,331.17	24,510,500.00	(486,831.17)
FREDDIE MAC / CITIGROUP GLOBAL MARKETS															
1067441	5/7/20	05/05/2023	3137EAER6	AA+	Aaa	AAA	50,000,000.00	0.3750	0.3891	49,979,000.00	15,662.34	44,791.67	49,994,662.34	49,021,000.00	(973,662.34)

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UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / CITIGROUP GLOBAL MARKETS															
1071150	6/11/20	05/22/2023	3135G04Q3	AA+	Aaa	AAA	7,400,000.00	0.2500	0.2916	7,390,978.59	6,547.11	3,545.83	7,397,525.70	7,242,898.00	(154,627.70)
FANNIE MAE / JEFFERIES & COMPANY															
1071328	6/12/20	05/22/2023	3135G04Q3	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2920	24,969,250.00	22,308.25	11,979.17	24,991,558.25	24,469,250.00	(522,308.25)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1149696	11/23/21	05/23/2023	3133ENEW6	AA+	Aaa	AAA	50,000,000.00	0.3750	0.4085	49,975,000.00	11,481.48	35,416.67	49,986,481.48	48,937,750.00	(1,048,731.48)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1117303	6/4/21	06/02/2023	3130AMRY0	AA+	Aaa	NR	20,000,000.00	0.1250	0.1712	19,981,600.00	10,686.35	4,097.22	19,992,286.35	19,523,600.00	(468,686.35)
FED HM LN BK BD / BNY Mellon Capital Market															
1117304	6/4/21	06/02/2023	3130AMRY0	AA+	Aaa	NR	15,000,000.00	0.1250	0.1712	14,986,200.00	8,014.76	3,072.92	14,994,214.76	14,642,700.00	(351,514.76)
FANNIE MAE / BARCLAYS CAPITAL															
1075019	7/10/20	07/10/2023	3135G05G4	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3221	49,892,500.00	73,756.94	7,291.67	49,966,256.94	48,703,750.00	(1,262,506.94)
FANNIE MAE / BARCLAYS CAPITAL															
1075020	7/10/20	07/10/2023	3135G05G4	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3221	49,892,500.00	73,756.94	7,291.67	49,966,256.94	48,703,750.00	(1,262,506.94)
FED FARM CR BK / MORGAN STANLEY _1															
1056788	2/10/20	08/07/2023	3133ELMA9	AA+	Aaa	AAA	16,895,000.00	1.4200	1.4438	16,881,346.64	9,677.92	115,956.02	16,891,024.56	16,631,438.00	(259,586.56)
FED FARM CR BK / BNY Mellon Capital Market															
1056789	2/10/20	08/07/2023	3133ELMA9	AA+	Aaa	AAA	14,000,000.00	1.4200	1.4493	13,986,096.74	9,855.06	96,086.67	13,995,951.80	13,781,600.00	(214,351.80)
FED FARM CR BK / MORGAN STANLEY _1															
1028939	8/14/19	08/14/2023	3133EKZK5	AA+	Aaa	AAA	25,000,000.00	1.6000	1.6189	24,981,750.00	13,522.74	185,555.56	24,995,272.74	24,670,000.00	(325,272.74)
FREDDIE MAC / TD SECURITIES															
1080918	8/21/20	08/24/2023	3137EAEV7	AA+	Aaa	AAA	20,000,000.00	0.2500	0.2841	19,979,600.00	13,185.60	21,805.56	19,992,785.60	19,432,300.00	(560,485.60)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1080919	8/21/20	08/24/2023	3137EAEV7	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2841	24,974,500.00	16,481.99	27,256.94	24,990,981.99	24,290,375.00	(700,606.99)
FREDDIE MAC / BARCLAYS CAPITAL															
1082617	9/4/20	09/08/2023	3137EAEW5	AA+	Aaa	AAA	13,000,000.00	0.2500	0.2610	12,995,710.00	2,718.85	12,909.72	12,998,428.85	12,625,665.00	(372,763.85)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1082618	9/4/20	09/08/2023	3137EAEW5	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2610	24,991,750.00	5,228.55	24,826.39	24,996,978.55	24,280,125.00	(716,853.55)
FED FARM CR BK / Mizuho Securities USA Inc															
1083373	9/11/20	09/08/2023	3133ELGJ8	AA+	Aaa	AAA	15,000,000.00	0.2200	0.2600	14,982,150.00	11,270.19	13,108.33	14,993,420.19	14,541,750.00	(451,670.19)
FANNIE MAE / DAIWA CAPITAL MARKETS															
1009949	4/15/19	09/12/2023	3135G0U43	AA+	Aaa	AAA	25,000,000.00	2.8750	2.3270	25,570,500.00	(426,347.20)	277,517.36	25,144,152.80	24,988,125.00	(156,027.80)
FED FARM CR BK / Mizuho Securities USA Inc															

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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															
GOVT AGENCY-FIX-30/360															
1107141	3/22/21	09/22/2023	3133EMUF7	AA+	Aaa	AAA	28,750,000.00	0.2200	0.2702	28,714,062.50	19,526.04	22,664.58	28,733,588.54	27,848,975.00	(884,613.54)
FED FARM CR BK / MORGAN STANLEY _1															
1107142	3/22/21	09/22/2023	3133EMUF7	AA+	Aaa	AAA	42,750,000.00	0.2200	0.2702	42,696,562.50	29,034.38	33,701.25	42,725,596.88	41,410,215.00	(1,315,381.88)
FED FARM CR BK / MORGAN STANLEY _1															
1086372	10/2/20	10/02/2023	3133EMBS0	AA+	Aaa	AAA	31,775,000.00	0.2000	0.2468	31,730,549.63	27,122.96	21,006.81	31,757,672.59	30,753,116.00	(1,004,556.59)
FED FARM CR BK / BNY Mellon Capital Market															
1086530	10/5/20	10/02/2023	3133EMBS0	AA+	Aaa	AAA	27,345,000.00	0.2000	0.2541	27,300,974.55	26,815.87	18,078.08	27,327,790.42	26,465,584.80	(862,205.62)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1087999	10/16/20	10/16/2023	3137EAEY1	AA+	Aaa	AAA	30,000,000.00	0.1250	0.2499	29,888,100.00	66,829.17	10,937.50	29,954,929.17	29,012,700.00	(942,229.17)
FREDDIE MAC / TD SECURITIES															
1088000	10/16/20	10/16/2023	3137EAEY1	AA+	Aaa	AAA	17,000,000.00	0.1250	0.2499	16,936,590.00	37,869.86	6,197.92	16,974,459.86	16,440,530.00	(533,929.86)
FREDDIE MAC / CITIGROUP GLOBAL MARKETS															
1090664	11/5/20	11/06/2023	3137EAEZ8	AA+	Aaa	AAA	25,000,000.00	0.2500	0.2801	24,977,500.00	13,029.60	14,756.94	24,990,529.60	24,174,375.00	(816,154.60)
FREDDIE MAC / CASTLE OAK SECURITIES															
1090665	11/5/20	11/06/2023	3137EAEZ8	AA+	Aaa	AAA	15,000,000.00	0.2500	0.2801	14,986,500.00	7,817.76	8,854.17	14,994,317.76	14,504,625.00	(489,692.76)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1090666	11/5/20	11/06/2023	3137EAEZ8	AA+	Aaa	AAA	15,000,000.00	0.2500	0.2801	14,986,500.00	7,817.76	8,854.17	14,994,317.76	14,504,625.00	(489,692.76)
FED HM LN BK BD / MORGAN STANLEY															
1148381	11/12/21	11/09/2023	3130APU29	AA+	Aaa	NR	35,000,000.00	0.5000	0.5232	34,983,900.00	5,815.76	39,861.11	34,989,715.76	33,933,550.00	(1,056,165.76)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1148382	11/12/21	11/09/2023	3130APU29	AA+	Aaa	NR	46,000,000.00	0.5000	0.5232	45,978,840.00	7,643.57	52,388.89	45,986,483.57	44,598,380.00	(1,388,103.57)
FANNIE MAE / JP MORGAN CHASE & CO															
1093106	11/25/20	11/27/2023	3135G06H1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.2881	49,943,000.00	31,924.21	22,222.22	49,974,924.21	48,280,750.00	(1,694,174.21)
FANNIE MAE / JP MORGAN CHASE & CO															
1093107	11/25/20	11/27/2023	3135G06H1	AA+	Aaa	AAA	15,000,000.00	0.2500	0.2881	14,982,900.00	9,577.26	6,666.67	14,992,477.26	14,484,225.00	(508,252.26)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1151076	12/3/21	12/01/2023	3133ENGF1	AA+	Aaa	AAA	50,000,000.00	0.5000	0.5732	49,927,500.00	24,032.03	41,666.67	49,951,532.03	48,416,250.00	(1,535,282.03)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1151077	12/3/21	12/01/2023	3133ENGF1	AA+	Aaa	AAA	50,000,000.00	0.5000	0.5732	49,927,500.00	24,032.03	41,666.67	49,951,532.03	48,416,250.00	(1,535,282.03)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1094160	12/4/20	12/04/2023	3137EAF2	AA+	Aaa	AAA	30,000,000.00	0.2500	0.2832	29,970,300.00	16,417.50	11,875.00	29,986,717.50	28,948,050.00	(1,038,667.50)
FREDDIE MAC / CITIGROUP GLOBAL MARKETS															
1094161	12/4/20	12/04/2023	3137EAF2	AA+	Aaa	AAA	30,000,000.00	0.2500	0.2832	29,970,300.00	16,417.50	11,875.00	29,986,717.50	28,948,050.00	(1,038,667.50)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DEUTSCHE															
1056506	2/6/20	01/10/2024	3133ELGV0	AA+	Aaa	AAA	15,000,000.00	1.5500	1.4908	15,033,695.55	(21,327.81)	13,562.50	15,012,367.74	14,708,175.00	(304,192.74)
FED FARM CR BK / FTN FINANCIAL															
1057626	2/14/20	02/14/2024	3133ELNE0	AA+	Aaa	AAA	15,000,000.00	1.4300	1.4556	14,985,150.00	9,147.19	99,504.17	14,994,297.19	14,642,175.00	(352,122.19)
FED FARM CR BK / FTN FINANCIAL															
1057627	2/14/20	02/14/2024	3133ELNE0	AA+	Aaa	AAA	19,000,000.00	1.4300	1.4620	18,976,440.00	14,512.31	126,038.61	18,990,952.31	18,546,755.00	(444,197.31)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1062309	3/16/20	02/14/2024	3133ELNE0	AA+	Aaa	AAA	22,100,000.00	1.4300	0.8552	22,587,526.00	(296,047.39)	146,602.81	22,291,478.61	21,572,804.50	(718,674.11)
FED FARM CR BK / CASTLE OAK SECURITIES															
1104041	2/26/21	02/26/2024	3133EMRZ7	AA+	Aaa	AAA	8,000,000.00	0.2500	0.2621	7,997,120.00	1,373.33	8,611.11	7,998,493.33	7,678,440.00	(320,053.33)
FED FARM CR BK / JP MORGAN CHASE & CO															
1104042	2/26/21	02/26/2024	3133EMRZ7	AA+	Aaa	AAA	20,000,000.00	0.2500	0.2621	19,992,800.00	3,433.33	21,527.78	19,996,233.33	19,196,100.00	(800,133.33)
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	9,327.27	334,687.50	44,958,027.27	44,427,600.00	(530,427.27)
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	3,109.09	111,562.50	14,986,009.09	14,809,200.00	(176,809.09)
FED FARM CR BK / Mizuho Securities USA Inc															
1063212	3/23/20	03/04/2024	3133ELQD9	AA+	Aaa	AAA	20,000,000.00	1.2300	0.8040	20,330,346.60	(197,138.58)	100,450.00	20,133,208.02	19,471,800.00	(661,408.02)
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	2,969.69	94,340.28	9,998,569.69	9,906,350.00	(92,219.69)
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	(159,430.49)	41,509.72	4,507,216.07	4,358,794.00	(148,422.07)
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1071327	6/12/20	06/10/2024	3133ELG99	AA+	Aaa	AAA	15,000,000.00	0.3750	0.3880	14,992,290.00	4,123.08	7,968.75	14,996,413.08	14,285,775.00	(710,638.08)
FANNIE MAE / MORGAN STANLEY _1															
1056549	2/7/20	10/15/2024	3135G0W66	AA+	Aaa	AAA	4,605,000.00	1.6250	1.4722	4,636,746.13	(16,813.41)	22,033.65	4,619,932.72	4,476,727.73	(143,204.99)
FANNIE MAE / CITIGROUP GLOBAL MARKETS															
1056550	2/7/20	10/15/2024	3135G0W66	AA+	Aaa	AAA	5,000,000.00	1.6250	1.4705	5,034,839.55	(18,451.75)	23,923.61	5,016,387.80	4,860,725.00	(155,662.80)
FANNIE MAE / TD SECURITIES															
1056551	2/7/20	10/15/2024	3135G0W66	AA+	Aaa	AAA	40,000,000.00	1.6250	1.5218	40,185,778.80	(98,392.33)	191,388.89	40,087,386.47	38,885,800.00	(1,201,586.47)
FED FARM CR BK / JP MORGAN CHASE & CO															
1155884	1/11/22	01/06/2025	3133ENKS8	AA+	Aaa	AAA	25,000,000.00	1.1250	1.2020	24,943,750.00	10,465.12	19,531.25	24,954,215.12	23,931,875.00	(1,022,340.12)
FED HM LN BK BD / JEFFERIES & COMPANY															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1133939	7/27/21	01/27/2025	3130AN5P1	AA+	Aaa	NR	7,750,000.00	0.6400	0.6400	7,750,000.00	0.00	551.11	7,750,000.00	7,325,881.25	(424,118.75)
FED HM LN BK BD / BNY Mellon Capital Market															
1134038	7/27/21	01/27/2025	3130AN5P1	AA+	Aaa	NR	5,750,000.00	0.6400	0.6400	5,750,000.00	0.00	408.89	5,750,000.00	5,435,331.25	(314,668.75)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aaa	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	19,687.50	25,000,000.00	25,000,000.00	0.00
FANNIE MAE / DAIWA CAPITAL MARKETS															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aaa	AAA	25,000,000.00	0.3750	0.7622	24,575,925.00	132,737.85	40,625.00	24,708,662.85	23,171,000.00	(1,537,662.85)
FREDDIE MAC / TD SECURITIES															
1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aaa	AAA	10,000,000.00	0.3750	0.7054	9,851,527.20	46,425.92	13,333.33	9,897,953.12	9,253,800.00	(644,153.12)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aaa	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	1,333.33	20,000,000.00	20,000,000.00	0.00
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aaa	AAA	50,000,000.00	0.5000	0.7129	49,511,000.00	147,513.06	58,333.33	49,658,513.06	46,327,500.00	(3,331,013.06)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AAA	25,000,000.00	1.0500	1.0900	24,960,963.44	6,885.62	53,958.33	24,967,849.06	23,536,625.00	(1,431,224.06)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AAA	25,000,000.00	1.0500	1.0902	24,960,750.00	6,923.26	53,958.33	24,967,673.26	23,536,625.00	(1,431,048.26)
Subtotal for GOVT AGENCY-FIX-30/360:							2,113,230,000.00	0.8273	0.8342	2,113,381,399.85	(884,230.49)	5,729,195.29	2,112,497,169.36	2,064,269,255.03	(48,227,914.34)
GOV'T AGY - CALLABLE															
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1085837	9/30/20	12/29/2023	3134GWXB7	AA+	Aaa	AAA	20,000,000.00	0.3000	0.3062	19,996,000.00	4,000.00	5,333.33	20,000,000.00	20,000,000.00	0.00
FREDDIE MAC / CASTLE OAK SECURITIES															
1086532	10/5/20	12/29/2023	3134GWXB7	AA+	Aaa	AAA	15,000,000.00	0.3000	0.3219	14,989,440.00	10,560.00	4,000.00	15,000,000.00	15,000,000.00	0.00
FANNIE MAE / GREAT PACIFIC SECURITIES															
1091737	11/16/20	08/16/2024	3135GA3K5	AA+	Aaa	AAA	15,000,000.00	0.3700	0.3700	15,000,000.00	0.00	25,437.50	15,000,000.00	15,000,000.00	0.00
FANNIE MAE / GREAT PACIFIC SECURITIES															
1081425	8/27/20	08/27/2024	3136G4Y72	AA+	Aaa	AAA	15,000,000.00	0.4550	0.4550	15,000,000.00	0.00	29,195.83	15,000,000.00	15,000,000.00	0.00
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1084332	9/18/20	09/20/2024	3134GWUF1	AA+	Aaa	AAA	20,000,000.00	0.4000	0.4000	20,000,000.00	0.00	29,111.11	20,000,000.00	20,000,000.00	0.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1104043	2/26/21	02/26/2025	3130ALG73	AA+	Aaa	NR	20,000,000.00	0.4600	0.4600	20,000,000.00	0.00	39,611.11	20,000,000.00	20,000,000.00	0.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112120	4/28/21	04/28/2025	3130AM7A4	AA+	Aaa	NR	20,000,000.00	0.6900	0.6900	20,000,000.00	0.00	35,650.00	20,000,000.00	20,000,000.00	0.00

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
GOVERNMENT AGENCY															
GOV'T AGY - CALLABLE															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1112327	4/29/21	04/29/2025	3130AMCP5	AA+	Aaa	NR	40,000,000.00	0.6800	0.6800	40,000,000.00	0.00	69,511.11	40,000,000.00	40,000,000.00	0.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMH14	AA+	Aaa	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	21,216.67	15,000,000.00	15,000,000.00	0.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aaa	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	34,562.50	25,000,000.00	25,000,000.00	0.00
Subtotal for GOV'T AGY - CALLABLE:							205,000,000.00	0.5474	0.5496	204,985,440.00	14,560.00	293,629.16	205,000,000.00	205,000,000.00	0.00
Subtotal for GOVERNMENT AGENCY:							3,243,230,000.00	0.5737	0.8280	3,239,300,652.34	(869,670.49)	8,558,039.77	3,240,966,197.17	3,190,981,124.28	(49,985,072.90)
MUNICIPAL DEBT															
ORANGE COUNTY POB 2022A															
COUNTY OF ORANGE /															
1156098	1/13/22	10/31/2022	68428LEP5	NR	NR	NR	130,446,000.00	0.5980	0.5981	130,446,000.00	0.00	4,333.71	130,446,000.00	129,894,553.88	(551,446.12)
COUNTY OF ORANGE /															
1156099	1/13/22	01/31/2023	68428LEQ3	NR	NR	NR	130,446,000.00	0.6080	0.7492	130,446,000.00	0.00	4,406.18	130,446,000.00	128,911,810.24	(1,534,189.76)
COUNTY OF ORANGE /															
1156100	1/13/22	04/28/2023	68428LER1	NR	NR	NR	130,446,000.00	0.6780	0.6770	130,446,000.00	0.00	4,913.47	130,446,000.00	128,079,817.83	(2,366,182.17)
Subtotal for ORANGE COUNTY POB 2022A:							391,338,000.00	0.6280	0.6748	391,338,000.00	0.00	13,653.36	391,338,000.00	386,886,181.96	(4,451,818.04)
Subtotal for MUNICIPAL DEBT:							391,338,000.00	0.6280	0.6748	391,338,000.00	0.00	13,653.36	391,338,000.00	386,886,181.96	(4,451,818.04)
U. S. TREASURIES															
CASH MANAGEMENT BILL															
US TREASURY N/B / BNP PARIBAS															
1167236	4/7/22	08/02/2022	912796X46	AA+	Aaa	AAA	50,000,000.00		0.8310	49,864,962.50	0.00	133,883.33	49,864,962.50	49,989,965.50	125,003.00
US TREASURY N/B / Mizuho Securities USA Inc															
1176067	6/14/22	09/20/2022	912796XW4	AA+	Aaa	AAA	50,000,000.00		1.5500	49,789,027.78	0.00	103,333.33	49,789,027.78	49,844,588.50	55,560.72
Subtotal for CASH MANAGEMENT BILL:							100,000,000.00	0.0000	1.1905	99,653,990.28	0.00	237,216.66	99,653,990.28	99,834,554.00	180,563.72
TREASURY BILL															
US TREASURY N/B / Mizuho Securities USA Inc															
1181608	7/26/22	08/02/2022	912796X46	AA+	Aaa	AAA	50,000,000.00		1.5649	49,984,785.69	0.00	13,040.84	49,984,785.69	49,989,965.50	5,179.81
US TREASURY N/B / JP MORGAN CHASE & CO															
1138753	8/31/21	08/11/2022	912796L64	AA+	Aaa	AAA	50,000,000.00		0.0610	49,970,770.83	0.00	28,381.95	49,970,770.83	49,963,753.50	(7,017.33)
US TREASURY N/B / BNP PARIBAS															
1138760	8/31/21	08/11/2022	912796L64	AA+	Aaa	AAA	50,000,000.00		0.0630	49,969,812.50	0.00	29,312.50	49,969,812.50	49,963,753.50	(6,059.00)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BILL															
US TREASURY N/B / BNY Mellon Capital Market															
1167663	4/11/22	08/11/2022	912796L64	AA+	Aaa	AAA	50,000,000.00		0.9000	49,847,500.00	0.00	140,000.00	49,847,500.00	49,963,753.50	116,253.50
US TREASURY N/B / DEUTSCHE															
1181990	7/28/22	08/16/2022	912796XM6	AA+	Aaa	AAA	50,000,000.00		2.0465	49,945,995.14	0.00	11,369.44	49,945,995.14	49,948,844.00	2,848.86
US TREASURY N/B / DEUTSCHE															
1181991	7/28/22	08/16/2022	912796XM6	AA+	Aaa	AAA	50,000,000.00		2.0820	49,945,058.33	0.00	11,566.67	49,945,058.33	49,948,844.00	3,785.67
US TREASURY N/B / DEUTSCHE															
1167238	4/7/22	08/18/2022	912796T41	AA+	Aaa	AAA	50,000,000.00		0.8950	49,834,673.61	0.00	144,194.45	49,834,673.61	49,942,743.00	108,069.39
US TREASURY N/B / JP MORGAN CHASE & CO															
1167822	4/12/22	08/18/2022	912796T41	AA+	Aaa	AAA	50,000,000.00		0.8975	49,840,444.44	0.00	138,364.59	49,840,444.44	49,942,743.00	102,298.56
US TREASURY N/B / Mizuho Securities USA Inc															
1181988	7/28/22	08/23/2022	912796XN4	AA+	Aaa	AAA	50,000,000.00		2.0701	49,925,246.39	0.00	11,500.56	49,925,246.39	49,927,951.50	2,705.11
US TREASURY N/B / MORGAN STANLEY															
1181989	7/28/22	08/23/2022	912796XN4	AA+	Aaa	AAA	50,000,000.00		2.0765	49,925,015.28	0.00	11,536.11	49,925,015.28	49,927,951.50	2,936.22
US TREASURY N/B / DEUTSCHE															
1167237	4/7/22	08/25/2022	912796T58	AA+	Aaa	AAA	50,000,000.00		0.9200	49,821,111.11	0.00	148,222.22	49,821,111.11	49,924,484.50	103,373.39
US TREASURY N/B / JP MORGAN CHASE & CO															
1167824	4/12/22	08/25/2022	912796T58	AA+	Aaa	AAA	50,000,000.00		0.9325	49,825,156.25	0.00	143,760.42	49,825,156.25	49,924,484.50	99,328.25
US TREASURY N/B / JEFFERIES & COMPANY															
1167239	4/7/22	09/01/2022	912796T66	AA+	Aaa	AAA	50,000,000.00		0.9410	49,807,879.17	0.00	151,605.55	49,807,879.17	49,901,541.50	93,662.33
US TREASURY N/B / BNY Mellon Capital Market															
1152871	12/16/21	09/08/2022	912796M71	AA+	Aaa	AAA	50,000,000.00		0.1600	49,940,888.89	0.00	50,666.67	49,940,888.89	49,880,061.00	(60,827.89)
US TREASURY N/B / BNY Mellon Capital Market															
1152872	12/16/21	09/08/2022	912796M71	AA+	Aaa	AAA	50,000,000.00		0.1650	49,939,041.67	0.00	52,250.00	49,939,041.67	49,880,061.00	(58,980.67)
US TREASURY N/B / Mizuho Securities USA Inc															
1167241	4/7/22	09/22/2022	912796U56	AA+	Aaa	AAA	50,000,000.00		0.9950	49,767,833.33	0.00	160,305.56	49,767,833.33	49,843,021.00	75,187.67
US TREASURY N/B / Mizuho Securities USA Inc															
1167242	4/7/22	09/22/2022	912796U56	AA+	Aaa	AAA	50,000,000.00		0.9900	49,769,000.00	0.00	159,500.00	49,769,000.00	49,843,021.00	74,021.00
US TREASURY N/B / BNY Mellon Capital Market															
1168074	4/13/22	09/29/2022	912796U64	AA+	Aaa	AAA	50,000,000.00		1.0550	49,752,368.06	0.00	161,180.55	49,752,368.06	49,814,646.00	62,277.94
US TREASURY N/B / MORGAN STANLEY															
1167250	4/7/22	10/06/2022	912796M89	AA+	Aaa	AAA	50,000,000.00		1.0915	49,724,093.06	0.00	175,852.77	49,724,093.06	49,787,370.00	63,276.94

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BILL															
1167252	4/7/22	10/06/2022	912796M89	AA+	Aaa	AAA	50,000,000.00		1.0965	49,722,829.17	0.00	176,658.33	49,722,829.17	49,787,370.00	64,540.83
US TREASURY N/B / MORGAN STANLEY															
1168076	4/13/22	10/06/2022	912796M89	AA+	Aaa	AAA	25,000,000.00		1.0835	24,867,572.22	0.00	82,767.36	24,867,572.22	24,893,685.00	26,112.78
US TREASURY N/B / BNY Mellon Capital Market															
1170293	4/29/22	11/03/2022	912796N96	AA+	Aaa	AAA	50,000,000.00		1.2800	49,665,777.78	0.00	167,111.11	49,665,777.78	49,673,130.00	7,352.22
US TREASURY N/B / DEUTSCHE															
1170948	5/5/22	11/03/2022	912796N96	AA+	Aaa	AAA	50,000,000.00		1.3250	49,665,069.44	0.00	161,944.45	49,665,069.44	49,673,130.00	8,060.56
US TREASURY N/B / Mizuho Securities USA Inc															
1174602	6/3/22	11/10/2022	912796W54	AA+	Aaa	AAA	50,000,000.00		1.4562	49,676,400.00	0.00	119,327.50	49,676,400.00	49,646,111.00	(30,289.00)
US TREASURY N/B / Mizuho Securities USA Inc															
1169521	4/25/22	04/20/2023	912796V48	AA+	Aaa	AAA	50,000,000.00		2.0150	48,992,500.00	0.00	274,263.89	48,992,500.00	48,991,067.50	(1,432.50)
Subtotal for TREASURY BILL:							1,225,000,000.00	0.0000	1.1274	1,220,126,822.36	0.00	2,724,683.49	1,220,126,822.36	1,220,983,487.00	856,664.64
TREASURY BOND															
US TREASURY N/B / BANK OF AMERICA															
1110179	4/14/21	05/15/2023	912828ZP8	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1832	49,939,453.13	37,712.51	13,247.28	49,977,165.64	48,900,390.50	(1,076,775.14)
US TREASURY N/B / BANK OF AMERICA															
1112320	4/29/21	05/15/2023	912828ZP8	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1748	49,949,218.75	31,244.76	13,247.28	49,980,463.51	48,900,390.50	(1,080,073.01)
US TREASURY N/B / JP MORGAN CHASE & CO															
1116284	5/27/21	08/15/2023	91282CAF8	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1708	49,949,218.75	27,020.64	28,832.87	49,976,239.39	48,562,500.00	(1,413,739.39)
US TREASURY N/B / BARCLAYS CAPITAL															
1108212	3/30/21	09/15/2023	91282CAK7	AA+	Aaa	AAA	50,000,000.00	0.1250	0.2302	49,871,093.75	70,116.97	23,607.34	49,941,210.72	48,452,148.50	(1,489,062.22)
US TREASURY N/B / BANK OF AMERICA															
1152111	12/10/21	09/15/2023	91282CAK7	AA+	Aaa	AAA	50,000,000.00	0.1250	0.5846	49,597,656.25	146,193.23	23,607.34	49,743,849.48	48,452,148.50	(1,291,700.98)
US TREASURY N/B / BANK OF AMERICA															
1146450	10/28/21	11/15/2023	91282CAW1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.4975	49,748,046.88	93,303.49	26,494.57	49,841,350.37	48,324,219.00	(1,517,131.37)
US TREASURY N/B / RBC															
1146451	10/28/21	11/15/2023	91282CAW1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.4975	49,748,047.00	93,303.45	26,494.57	49,841,350.45	48,324,219.00	(1,517,131.45)
US TREASURY N/B / DEUTSCHE															
1106792	3/18/21	03/15/2024	91282CBR1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3485	49,853,515.63	67,144.25	47,214.67	49,920,659.88	47,886,719.00	(2,033,940.88)
US TREASURY N/B / JP MORGAN CHASE & CO															
1108210	3/30/21	03/15/2024	91282CBR1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3350	49,875,000.00	56,544.87	47,214.67	49,931,544.87	47,886,719.00	(2,044,825.87)
US TREASURY N/B / DEUTSCHE															
1108211	3/30/21	03/15/2024	91282CBR1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3350	49,875,000.00	56,544.87	47,214.67	49,931,544.87	47,886,719.00	(2,044,825.87)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / MORGAN STANLEY _1															
1115356	5/20/21	03/15/2024	91282CBR1	AA+	Aaa	AAA	50,000,000.00	0.2500	0.2820	49,955,078.13	19,102.70	47,214.67	49,974,180.83	47,886,719.00	(2,087,461.83)
US TREASURY N/B / DEUTSCHE															
1115357	5/20/21	05/15/2024	91282CCC3	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3289	49,882,812.50	47,046.86	26,494.57	49,929,859.36	47,696,289.00	(2,233,570.36)
US TREASURY N/B / BNP PARIBAS															
1116286	5/27/21	05/15/2024	91282CCC3	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3109	49,910,156.25	35,722.01	26,494.57	49,945,878.26	47,696,289.00	(2,249,589.26)
US TREASURY N/B / JP MORGAN CHASE & CO															
1136679	8/16/21	05/15/2024	91282CCC3	AA+	Aaa	AAA	50,000,000.00	0.2500	0.3587	49,851,562.50	51,797.73	26,494.57	49,903,360.23	47,696,289.00	(2,207,071.23)
Subtotal for TREASURY BOND:							700,000,000.00	0.2054	0.3313	698,005,859.52	832,798.34	423,873.64	698,838,657.86	674,551,759.00	(24,286,898.86)
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1149694	11/23/21	08/31/2022	91282CAG6	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1352	49,996,093.75	3,489.21	26,154.89	49,999,582.96	49,917,969.00	(81,613.96)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1149695	11/23/21	08/31/2022	91282CAG6	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1352	49,996,093.75	3,489.21	26,154.89	49,999,582.96	49,917,969.00	(81,613.96)
US TREASURY N/B / BNP PARIBAS															
1150327	11/30/21	08/31/2022	91282CAG6	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1511	49,990,234.38	8,696.39	26,154.89	49,998,930.77	49,917,969.00	(80,961.77)
US TREASURY N/B / MORGAN STANLEY															
1150328	11/30/21	08/31/2022	91282CAG6	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1511	49,990,234.38	8,696.39	26,154.89	49,998,930.77	49,917,969.00	(80,961.77)
US TREASURY N/B / MORGAN STANLEY															
1151216	12/6/21	08/31/2022	91282CAG6	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1944	49,974,609.38	22,548.39	26,154.89	49,997,157.77	49,917,969.00	(79,188.77)
US TREASURY N/B / MORGAN STANLEY															
1150329	11/30/21	09/30/2022	91282CAN1	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1767	49,978,515.63	17,244.03	21,004.10	49,995,759.66	49,826,172.00	(169,587.66)
US TREASURY N/B / MORGAN STANLEY															
1150330	11/30/21	09/30/2022	91282CAN1	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1767	49,978,515.63	17,244.03	21,004.10	49,995,759.66	49,826,172.00	(169,587.66)
US TREASURY N/B / Mizuho Securities USA Inc															
1151078	12/3/21	09/30/2022	91282CAN1	AA+	Aaa	AAA	50,000,000.00	0.1250	0.2104	49,964,843.75	28,148.36	21,004.10	49,992,992.11	49,826,172.00	(166,820.11)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1151079	12/3/21	09/30/2022	91282CAN1	AA+	Aaa	AAA	50,000,000.00	0.1250	0.2104	49,964,843.75	28,148.36	21,004.10	49,992,992.11	49,826,172.00	(166,820.11)
US TREASURY N/B / BNY Mellon Capital Market															
1152107	12/10/21	09/30/2022	91282CAN1	AA+	Aaa	AAA	50,000,000.00	0.1250	0.2027	49,968,750.00	24,872.45	21,004.10	49,993,622.45	49,826,172.00	(167,450.45)
US TREASURY N/B / MORGAN STANLEY _1															
1119501	6/22/21	10/31/2022	91282CAR2	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1394	49,990,234.38	7,973.94	15,794.84	49,998,208.32	49,720,703.00	(277,505.32)
US TREASURY N/B / JP MORGAN CHASE & CO															

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
1146665	10/29/21	10/31/2022	91282CAR2	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1367	49,994,140.63	4,406.50	15,794.84	49,998,547.13	49,720,703.00	(277,844.13)
US TREASURY N/B / Mizuho Securities USA Inc															
1152452	12/14/21	10/31/2022	91282CAR2	AA+	Aaa	AAA	50,000,000.00	0.1250	0.2363	49,951,171.88	34,985.88	15,794.84	49,986,157.76	49,720,703.00	(265,454.76)
US TREASURY N/B / DEUTSCHE															
1152453	12/14/21	10/31/2022	91282CAR2	AA+	Aaa	AAA	50,000,000.00	0.1250	0.2363	49,951,171.88	34,985.88	15,794.84	49,986,157.76	49,720,703.00	(265,454.76)
US TREASURY N/B / DEUTSCHE															
1174603	6/3/22	11/30/2022	91282CAX9	AA+	Aaa	AAA	50,000,000.00	0.1250	1.5899	49,642,578.13	117,154.95	10,075.14	49,759,733.08	49,589,844.00	(169,889.08)
US TREASURY N/B / JEFFERIES & COMPANY															
1176063	6/14/22	11/30/2022	91282CAX9	AA+	Aaa	AAA	50,000,000.00	0.1250	2.0463	49,560,546.88	124,815.09	8,196.72	49,685,361.97	49,589,844.00	(95,517.97)
US TREASURY N/B / JEFFERIES & COMPANY															
1176064	6/14/22	11/30/2022	91282CAX9	AA+	Aaa	AAA	50,000,000.00	0.1250	2.0463	49,560,546.88	124,815.09	8,196.72	49,685,361.97	49,589,844.00	(95,517.97)
US TREASURY N/B / JEFFERIES & COMPANY															
1176065	6/14/22	11/30/2022	91282CAX9	AA+	Aaa	AAA	50,000,000.00	0.1250	2.0463	49,560,546.88	124,815.09	8,196.72	49,685,361.97	49,589,844.00	(95,517.97)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1176066	6/14/22	11/30/2022	91282CAX9	AA+	Aaa	AAA	50,000,000.00	0.1250	2.0635	49,556,640.63	125,924.55	8,196.72	49,682,565.18	49,589,844.00	(92,721.18)
US TREASURY N/B / MORGAN STANLEY _1															
1112317	4/29/21	01/31/2023	91282CBG5	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1473	49,980,468.75	13,963.93	169.84	49,994,432.68	49,320,312.50	(674,120.18)
US TREASURY N/B / BNP PARIBAS															
1112319	4/29/21	01/31/2023	91282CBG5	AA+	Aaa	AAA	50,000,000.00	0.1250	0.1473	49,980,468.75	13,963.93	169.84	49,994,432.68	49,320,312.50	(674,120.18)
US TREASURY N/B / Mizuho Securities USA Inc															
1153075	12/17/21	01/31/2023	91282CBG5	AA+	Aaa	AAA	50,000,000.00	0.1250	0.3449	49,876,953.13	68,125.95	169.84	49,945,079.08	49,320,312.50	(624,766.58)
US TREASURY N/B / JEFFERIES & COMPANY															
1153076	12/17/21	01/31/2023	91282CBG5	AA+	Aaa	AAA	50,000,000.00	0.1250	0.3449	49,876,953.13	68,125.95	169.84	49,945,079.08	49,320,312.50	(624,766.58)
US TREASURY N/B / Mizuho Securities USA Inc															
1153077	12/17/21	01/31/2023	91282CBG5	AA+	Aaa	AAA	50,000,000.00	0.1250	0.3449	49,876,953.13	68,125.95	169.84	49,945,079.08	49,320,312.50	(624,766.58)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1153209	12/20/21	01/31/2023	91282CBG5	AA+	Aaa	AAA	50,000,000.00	0.1250	0.3430	49,878,906.25	66,646.19	169.84	49,945,552.44	49,320,312.50	(625,239.94)
US TREASURY N/B / MORGAN STANLEY															
1153840	12/23/21	01/31/2023	91282CBG5	AA+	Aaa	AAA	50,000,000.00	0.1250	0.3943	49,851,562.50	81,199.72	169.84	49,932,762.22	49,320,312.50	(612,449.72)
US TREASURY N/B / BANK OF AMERICA															
1146666	10/29/21	02/28/2023	91282CBNO	AA+	Aaa	AAA	50,000,000.00	0.1250	0.2773	49,898,437.50	57,559.03	26,154.89	49,955,996.53	49,204,101.50	(751,895.03)
US TREASURY N/B / Mizuho Securities USA Inc															
1153841	12/23/21	02/28/2023	91282CBNO	AA+	Aaa	AAA	50,000,000.00	0.1250	0.4293	49,820,312.50	91,923.47	26,154.89	49,912,235.97	49,204,101.50	(708,134.47)

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>Extended Fund</u>															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / Mizuho Securities USA Inc															
1153842	12/23/21	02/28/2023	91282CBN0	AA+	Aaa	AAA	50,000,000.00	0.1250	0.4293	49,820,312.50	91,923.47	26,154.89	49,912,235.97	49,204,101.50	(708,134.47)
US TREASURY N/B / JP MORGAN CHASE & CO															
1154072	12/27/21	02/28/2023	91282CBN0	AA+	Aaa	AAA	50,000,000.00	0.1250	0.4590	49,804,687.50	99,025.26	26,154.89	49,903,712.76	49,204,101.50	(699,611.26)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1154201	12/28/21	02/28/2023	91282CBN0	AA+	Aaa	AAA	50,000,000.00	0.1250	0.4463	49,812,500.00	94,847.78	26,154.89	49,907,347.78	49,204,101.50	(703,246.28)
US TREASURY N/B / MORGAN STANLEY															
1154828	1/3/22	02/28/2023	91282CBN0	AA+	Aaa	AAA	50,000,000.00	0.1250	0.4714	49,800,781.25	99,372.77	26,154.89	49,900,154.02	49,204,101.50	(696,052.52)
US TREASURY N/B / RBC															
1107667	3/25/21	03/31/2023	912828Q29	AA+	Aaa	AAA	50,000,000.00	1.5000	0.1454	51,363,281.25	(915,028.45)	252,049.18	50,448,252.80	49,527,344.00	(920,908.80)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1152110	12/10/21	03/31/2023	91282CBU4	AA+	Aaa	AAA	50,000,000.00	0.1250	0.4345	49,798,828.13	98,895.42	21,004.10	49,897,723.55	49,080,078.00	(817,645.55)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1154829	1/3/22	05/31/2023	91282CCD1	AA+	Aaa	AAA	50,000,000.00	0.1250	0.5830	49,679,687.50	131,122.08	10,587.43	49,810,809.58	48,842,773.50	(968,036.08)
US TREASURY N/B / BANK OF AMERICA															
1158162	1/28/22	05/31/2023	91282CCD1	AA+	Aaa	AAA	50,000,000.00	0.1250	0.9200	49,472,656.25	199,915.15	10,587.43	49,672,571.40	48,842,773.50	(829,797.90)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1159351	2/7/22	05/31/2023	91282CCD1	AA+	Aaa	AAA	50,000,000.00	0.1250	1.0731	49,384,765.63	225,242.71	10,587.43	49,610,008.34	48,842,773.50	(767,234.84)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1159352	2/7/22	05/31/2023	91282CCD1	AA+	Aaa	AAA	50,000,000.00	0.1250	1.0731	49,384,765.63	225,242.71	10,587.43	49,610,008.34	48,842,773.50	(767,234.84)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1160946	2/18/22	05/31/2023	91282CCD1	AA+	Aaa	AAA	50,000,000.00	0.1250	1.2542	49,285,156.25	251,037.21	10,587.43	49,536,193.46	48,842,773.50	(693,419.96)
US TREASURY N/B / BANK OF AMERICA															
1146667	10/29/21	06/30/2023	91282CCK5	AA+	Aaa	AAA	25,000,000.00	0.1250	0.3879	24,890,625.00	49,568.97	2,717.39	24,940,193.97	24,363,281.25	(576,912.72)
US TREASURY N/B / CITI GLOBAL MARKETS															
1147247	11/3/21	06/30/2023	91282CCK5	AA+	Aaa	AAA	50,000,000.00	0.1250	0.3805	49,789,062.50	94,642.49	5,434.78	49,883,704.99	48,726,562.50	(1,157,142.49)
US TREASURY N/B / CITI GLOBAL MARKETS															
1147248	11/3/21	06/30/2023	91282CCK5	AA+	Aaa	AAA	50,000,000.00	0.1250	0.3805	49,789,062.50	94,642.49	5,434.78	49,883,704.99	48,726,562.50	(1,157,142.49)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1160947	2/18/22	06/30/2023	91282CCK5	AA+	Aaa	AAA	50,000,000.00	0.1250	1.2983	49,208,984.38	261,019.24	5,434.78	49,470,003.62	48,726,562.50	(743,441.12)
US TREASURY N/B / JP MORGAN CHASE & CO															
1164449	3/17/22	06/30/2023	91282CCK5	AA+	Aaa	AAA	50,000,000.00	0.1250	1.6148	49,052,734.38	276,117.85	5,434.78	49,328,852.23	48,726,562.50	(602,289.73)
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 - ME															
1164451	3/17/22	06/30/2023	91282CCK5	AA+	Aaa	AAA	50,000,000.00	0.1250	1.6179	49,050,781.25	276,687.17	5,434.78	49,327,468.42	48,726,562.50	(600,905.92)
US TREASURY N/B / BARCLAY CAPITAL															
1146854	11/1/21	07/31/2023	91282CCN9	AA+	Aaa	AAA	50,000,000.00	0.1250	0.4440	49,722,656.25	118,861.61	169.84	49,841,517.86	48,610,351.50	(1,231,166.36)
US TREASURY N/B / TD SECURITIES															
1164596	3/18/22	07/31/2023	91282CCN9	AA+	Aaa	AAA	50,000,000.00	0.1250	1.6886	48,943,359.38	287,406.25	169.84	49,230,765.63	48,610,351.50	(620,414.13)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1165111	3/23/22	07/31/2023	91282CCN9	AA+	Aaa	AAA	50,000,000.00	0.1250	1.8499	48,847,656.25	304,963.70	169.84	49,152,619.95	48,610,351.50	(542,268.45)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1165112	3/23/22	07/31/2023	91282CCN9	AA+	Aaa	AAA	50,000,000.00	0.1250	1.8499	48,847,656.25	304,963.70	169.84	49,152,619.95	48,610,351.50	(542,268.45)
US TREASURY N/B / FTN FINANCIAL															
1142903	9/30/21	08/31/2023	91282CCU3	AA+	Aaa	AAA	50,000,000.00	0.1250	0.2619	49,869,140.63	57,017.30	26,154.89	49,926,157.93	48,501,953.00	(1,424,204.93)
US TREASURY N/B / JP MORGAN CHASE & CO															
1142904	9/30/21	08/31/2023	91282CCU3	AA+	Aaa	AAA	50,000,000.00	0.1250	0.2599	49,871,093.75	56,166.29	26,154.89	49,927,260.04	48,501,953.00	(1,425,307.04)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1142901	9/30/21	01/31/2024	9128285Z9	AA+	Aaa	AAA	50,000,000.00	2.5000	0.3604	52,484,375.00	(888,316.97)	3,396.74	51,596,058.03	49,673,828.00	(1,922,230.03)
US TREASURY N/B / TD SECURITIES															
1142902	9/30/21	01/31/2024	9128285Z9	AA+	Aaa	AAA	50,000,000.00	2.5000	0.3571	52,488,281.25	(889,713.69)	3,396.74	51,598,567.56	49,673,828.00	(1,924,739.56)
US TREASURY N/B / BNY Mellon Capital Market															
1142900	9/30/21	07/31/2024	912828Y87	AA+	Aaa	AAA	50,000,000.00	1.7500	0.4774	51,789,062.50	(527,211.65)	2,377.72	51,261,850.85	48,910,156.50	(2,351,694.35)
US TREASURY N/B / BANK OF AMERICA															
1142897	9/30/21	10/31/2024	912828YM6	AA+	Aaa	AAA	50,000,000.00	1.5000	0.5496	51,451,171.88	(392,730.63)	189,538.04	51,058,441.25	48,531,250.00	(2,527,191.25)
US TREASURY N/B / BANK OF AMERICA															
1157928	1/27/22	02/28/2025	912828ZC7	AA+	Aaa	AAA	50,000,000.00	1.1250	1.4116	49,568,359.38	71,174.78	235,394.02	49,639,534.16	47,880,859.50	(1,758,674.66)
US TREASURY N/B / MORGAN STANLEY _1															
1106790	3/18/21	03/31/2025	912828ZF0	AA+	Aaa	AAA	50,000,000.00	0.5000	0.6542	49,693,359.38	104,224.53	84,016.39	49,797,583.91	47,011,719.00	(2,785,864.91)
US TREASURY N/B / BNP PARIBAS															
1108213	3/30/21	03/31/2025	912828ZF0	AA+	Aaa	AAA	50,000,000.00	0.5000	0.6505	49,703,125.00	99,296.77	84,016.39	49,802,421.77	47,011,719.00	(2,790,702.77)
US TREASURY N/B / DEUTSCHE															
1113751	5/10/21	04/30/2025	912828ZL7	AA+	Aaa	AAA	50,000,000.00	0.3750	0.5232	49,708,984.38	89,851.82	47,384.51	49,798,836.20	46,763,672.00	(3,035,164.20)
US TREASURY N/B / MORGAN STANLEY _1															
1115882	5/25/21	04/30/2025	912828ZL7	AA+	Aaa	AAA	50,000,000.00	0.3750	0.5449	49,669,921.88	99,529.13	47,384.51	49,769,451.01	46,763,672.00	(3,005,779.01)
US TREASURY N/B / DEUTSCHE															
1113752	5/10/21	06/30/2025	912828ZW3	AA+	Aaa	AAA	50,000,000.00	0.2500	0.5692	49,347,656.25	193,287.04	10,869.57	49,540,943.29	46,423,828.00	(3,117,115.29)

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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															
1115552	5/21/21	06/30/2025	912828ZW3	AA+	Aaa	AAA	50,000,000.00	0.2500	0.6095	49,271,484.38	212,099.48	10,869.57	49,483,583.86	46,423,828.00	(3,059,755.86)
US TREASURY N/B / MORGAN STANLEY _1															
1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aaa	AAA	50,000,000.00	0.2500	0.5892	49,292,968.75	205,281.92	339.67	49,498,250.67	46,328,125.00	(3,170,125.67)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aaa	AAA	50,000,000.00	0.2500	0.5909	49,296,875.00	198,919.45	339.67	49,495,794.45	46,328,125.00	(3,167,669.45)
US TREASURY N/B / BANK OF AMERICA															
1113754	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AAA	50,000,000.00	0.2500	0.6145	49,226,562.50	220,139.77	52,309.78	49,446,702.27	46,226,562.50	(3,220,139.77)
US TREASURY N/B / DEUTSCHE															
1113755	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AAA	50,000,000.00	0.2500	0.6145	49,226,562.50	220,139.77	52,309.78	49,446,702.27	46,226,562.50	(3,220,139.77)
US TREASURY N/B / MORGAN STANLEY _1															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AAA	50,000,000.00	0.2500	0.6323	49,181,640.63	222,626.73	42,008.20	49,404,267.36	46,146,484.50	(3,257,782.86)
US TREASURY N/B / BNP PARIBAS															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AAA	50,000,000.00	0.2500	0.6323	49,181,640.63	222,626.73	42,008.20	49,404,267.36	46,146,484.50	(3,257,782.86)
US TREASURY N/B / DEUTSCHE															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AAA	50,000,000.00	0.2500	0.6332	49,179,687.50	223,158.06	42,008.20	49,402,845.56	46,146,484.50	(3,256,361.06)
US TREASURY N/B / MORGAN STANLEY															
1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aaa	AAA	50,000,000.00	0.2500	0.6018	49,273,437.50	177,604.17	42,008.20	49,451,041.67	46,146,484.50	(3,304,557.17)
US TREASURY N/B / DEUTSCHE															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AAA	50,000,000.00	0.2500	0.6605	49,105,468.75	238,689.01	31,589.67	49,344,157.76	46,064,453.00	(3,279,704.76)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AAA	50,000,000.00	0.2500	0.6605	49,105,468.75	238,689.01	31,589.67	49,344,157.76	46,064,453.00	(3,279,704.76)
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aaa	AAA	50,000,000.00	0.3750	0.7266	49,207,031.25	203,555.41	16,304.35	49,410,586.66	46,089,844.00	(3,320,742.66)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aaa	AAA	50,000,000.00	0.3750	0.6825	49,298,828.13	172,398.98	509.51	49,471,227.11	46,001,953.00	(3,469,274.11)
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aaa	AAA	50,000,000.00	0.3750	0.8080	49,027,343.75	230,396.50	509.51	49,257,740.25	46,001,953.00	(3,255,787.25)
Subtotal for TREASURY BOND - ME:							3,725,000,000.00	0.3079	0.6623	3,706,880,859.54	5,121,457.20	1,981,304.02	3,712,002,316.74	3,613,268,557.75	(98,733,758.99)
Subtotal for U. S. TREASURIES:							5,750,000,000.00	0.2245	0.7303	5,724,667,531.70	5,954,255.54	5,367,077.81	5,730,621,787.24	5,608,638,357.75	(121,983,429.49)
Total Extended Fund :							11,295,065,254.26	0.3620	0.9800	11,265,803,438.30	5,084,585.05	13,938,770.94	11,273,423,238.67	11,097,002,918.24	(176,420,320.43)
Net Asset Value (NAV):														0.984351	

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Issuer / Broker															
Total Investments:							11,880,457,511.19	0.3419	1.0057	11,850,365,326.33	5,084,585.05	14,528,474.43	11,858,116,029.48	11,682,000,954.17	(176,115,075.31)

Report Parameters

Query: Month End -Pools
 Settlement Date: not greater than 31 Jul 2022
 Entity Name: one of County Money Mkt Fnd, Educational Money Mkt Fnd, Extended Fund
 Account Name: one of GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, INVESCO STIC GOVERNMENT & AGENCY, LAIF - EXTENDED FUND, MORGAN STANLEY GOVT 8302-COUNTY MMF, MORGAN STANLEY GOVT 8302-EDUCATIONAL MMF, 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>283-John Wayne Airport</u>															
FUNDS															
MORGAN STANLEY GOVT 8302-JWA MMF															
	8/1/22			AAAm	Aaa-mf	NR	5,274.04		2.0543	5,274.04			5,274.04	5,274.04	0.00
GOLDMAN SACHS - JWA MMF															
	8/1/22			AAAm	Aaa-mf	NR	2,509,237.68		2.0616	2,509,237.68			2,509,237.68	2,509,237.68	0.00
INVESCO STIC GOVERNMENT & AGENCY															
	8/1/22			AAAm	Aaa-mf	AAAmmf	2,553,655.98		2.1225	2,553,655.98			2,553,655.98	2,553,655.98	0.00
Subtotal for FUNDS:							5,068,167.70		2.0923	5,068,167.70			5,068,167.70	5,068,167.70	0.00
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / BNY Mellon Capital Market															
1181800	7/27/22	8/3/22	313385A55	A-1+	P-1	NR	10,000,000.00		1.6600	9,996,772.22	0.00	2,305.56	9,999,077.78	9,998,791.10	(286.68)
FHLB DISC CORP / BNY Mellon Capital Market															
1181801	7/27/22	8/5/22	313385A71	A-1+	P-1	NR	4,500,000.00		1.7400	4,498,042.50	0.00	1,087.50	4,499,130.00	4,500,000.00	870.00
FHLB DISC CORP / TD SECURITIES															
1181606	7/26/22	9/13/22	313385F68	A-1+	P-1	NR	5,000,000.00		2.2000	4,985,027.78	0.00	1,833.33	4,986,861.11	4,986,437.90	(423.21)
FHLB DISC CORP / DEUTSCHE															
1181607	7/26/22	9/14/22	313385F76	A-1+	P-1	NR	5,000,000.00		2.2000	4,984,722.22	0.00	1,833.33	4,986,555.55	4,986,122.95	(432.60)
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1181450	7/25/22	9/19/22	313385G42	A-1+	P-1	NR	5,000,000.00		2.2200	4,982,733.33	0.00	2,158.33	4,984,891.66	4,984,548.45	(343.21)
Subtotal for DISCOUNT NOTES:							29,500,000.00	0.0000	1.9502	29,447,298.05	0.00	9,218.05	29,456,516.10	29,455,900.40	(615.70)
Subtotal for GOVERNMENT AGENCY:							29,500,000.00		1.9502	29,447,298.05	0.00	9,218.05	29,456,516.10	29,455,900.40	(615.70)
U. S. TREASURIES															
CASH MANAGEMENT BILL															
US TREASURY N/B / MORGAN STANLEY															
1173582	5/26/22	8/23/22	912796XN4	AA+	Aaa	AAA	5,000,000.00		1.0375	4,987,175.35	0.00	9,654.51	4,987,175.35	4,992,795.15	5,619.80
Subtotal for CASH MANAGEMENT BILL:							5,000,000.00	0.0000	1.0375	4,987,175.35	0.00	9,654.51	4,987,175.35	4,992,795.15	5,619.80
TREASURY BILL															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1142437	9/28/21	8/11/22	912796L64	AA+	Aaa	AAA	4,000,000.00		0.0725	3,997,446.39	0.00	2,473.05	3,997,446.39	3,997,100.28	(346.11)
US TREASURY N/B / JEFFERIES & COMPANY															
1174568	6/2/22	9/1/22	912796T66	AA+	Aaa	AAA	5,000,000.00		1.1000	4,986,097.22	0.00	9,166.67	4,986,097.22	4,990,154.15	4,056.93
US TREASURY N/B / JP MORGAN CHASE & CO															
1181605	7/26/22	9/20/22	912796XW4	AA+	Aaa	AAA	5,000,000.00		2.1992	4,982,895.11	0.00	1,832.67	4,982,895.11	4,984,458.85	1,563.74

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Fund / Non-Pooled Investments As of 31-Jul-2022

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
283-John Wayne Airport															
U. S. TREASURIES															
Subtotal for TREASURY BILL:							14,000,000.00	0.0000	1.1990	13,966,438.72	0.00	13,472.39	13,966,438.72	13,971,713.28	5,274.56
Subtotal for U. S. TREASURIES:							19,000,000.00		1.1565	18,953,614.07	0.00	23,126.90	18,953,614.07	18,964,508.43	10,894.36
Total 283-John Wayne Airport :							53,568,167.70		1.6821	53,469,079.82	0.00	32,344.95	53,478,297.87	53,488,576.53	10,278.66
Net Asset Value (NAV):														1.000192	
650-CCCD SERIES 2017E															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
	8/1/22			AAAm	NR	NR	2,282,684.43		1.7945	2,282,684.43			2,282,684.43	2,282,684.43	0.00
Subtotal for FUNDS:							2,282,684.43		1.7945	2,282,684.43			2,282,684.43	2,282,684.43	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aaa	NR	385,000.00	3.1250	3.1846	383,225.15	805.14	1,671.01	384,030.29	390,682.60	6,652.31
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aaa	AAA	225,000.00	3.1250	2.9561	227,778.98	(1,151.49)	898.44	226,627.49	228,040.88	1,413.39
FED FARM CR BK / MORGAN STANLEY _1															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aaa	AAA	94,000.00	2.8000	2.6533	95,041.52	(393.64)	577.58	94,647.88	93,634.81	(1,013.07)
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	4,175.35	701.25	174,116.69	179,563.50	5,446.81
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aaa	AAA	137,000.00	2.7300	2.2650	141,840.21	(1,732.54)	425.96	140,107.67	135,684.12	(4,423.55)
FED FARM CR BK / MORGAN STANLEY _1															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aaa	AAA	45,000.00	5.2500	2.8900	53,177.40	(3,137.39)	216.56	50,040.01	50,285.25	245.24
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aaa	AAA	2,000,000.00	2.8750	2.8890	1,997,580.00	1,097.74	2,076.39	1,998,677.74	1,984,650.00	(14,027.74)
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	313.63	575.52	84,467.88	87,289.05	2,821.17
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aaa	AAA	1,500,000.00	6.2500	2.7914	2,002,678.50	(202,740.45)	19,791.67	1,799,938.05	1,813,612.50	13,674.45
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aaa	AAA	2,000,000.00	2.9800	2.9971	1,996,580.00	1,304.67	4,635.56	1,997,884.67	1,999,330.00	1,445.33
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134AA2	AA+	Aaa	AAA	1,500,000.00	6.7500	3.0912	2,088,162.00	(201,616.40)	38,250.00	1,886,545.60	1,925,805.00	39,259.40

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>650-CCCD SERIES 2017E</u>															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aaa	AAA	2,000,000.00	6.2500	3.2042	2,697,120.00	(214,228.99)	5,555.56	2,482,891.01	2,555,380.00	72,488.99
FED FARM CR BK / MORGAN STANLEY															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aaa	AAA	255,000.00	3.0500	3.3488	246,378.45	2,623.08	259.25	249,001.53	253,637.03	4,635.50
FED FARM CR BK / MORGAN STANLEY															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aaa	AAA	147,000.00	3.1200	3.3373	143,323.53	1,095.40	1,057.42	144,418.93	145,198.52	779.59
FED FARM CR BK / MORGAN STANLEY															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aaa	AAA	500,000.00	3.3500	3.3496	500,023.74	(6.90)	5,955.56	500,016.84	502,782.50	2,765.66
FED FARM CR BK / MORGAN STANLEY															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aaa	AAA	263,000.00	4.4400	3.3596	297,542.42	(9,550.14)	1,102.85	287,992.28	287,163.13	(829.16)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aaa	AAA	2,000,000.00	3.3300	3.4801	1,963,460.00	10,113.58	31,080.00	1,973,573.58	2,000,000.00	26,426.42
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aaa	AAA	2,000,000.00	3.9100	3.3519	2,147,620.00	(36,654.97)	19,332.78	2,110,965.03	2,000,000.00	(110,965.03)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(649,684.32)	134,163.36	16,585,943.17	16,632,738.87	46,795.70
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(649,684.32)	134,163.36	16,585,943.17	16,632,738.87	46,795.70
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	912810FT0	AA+	Aaa	AAA	1,500,000.00	4.5000	2.9081	1,831,699.22	(81,113.56)	31,139.50	1,750,585.66	1,823,554.70	72,969.04
Subtotal for TREASURY BOND:							1,500,000.00	4.5000	2.9081	1,831,699.22	(81,113.56)	31,139.50	1,750,585.66	1,823,554.70	72,969.04
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
942094	2/8/18	2/15/27	912828V98	AA+	Aaa	AAA	2,000,000.00	2.2500	2.8307	1,908,125.00	45,602.80	20,759.67	1,953,727.80	1,958,750.00	5,022.20
Subtotal for TREASURY BOND - ME:							2,000,000.00	2.2500	2.8307	1,908,125.00	45,602.80	20,759.67	1,953,727.80	1,958,750.00	5,022.20
Subtotal for U. S. TREASURIES:							3,500,000.00	3.2143	2.8639	3,739,824.22	(35,510.76)	51,899.17	3,704,313.46	3,782,304.70	77,991.24
Total 650-CCCD SERIES 2017E :							21,098,684.43	4.0960	2.9472	23,258,136.14	(685,195.08)	186,062.53	22,572,941.06	22,697,727.99	124,786.93
Net Asset Value (NAV):														1.005528	

650-Fountain Valley SD40

**GOVERNMENT AGENCY
DISCOUNT NOTES**

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Fund/Non-Pooled Investments As of 31-Jul-2022

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Issuer / Broker															
UNITED STATES DOLLAR															
<u>650-Fountain Valley SD40</u>															
GOVERNMENT AGENCY															
DISCOUNT NOTES															
FHLB DISC CORP / BNY Mellon Capital Market															
1181802	7/27/22	8/5/22	313385A71	A-1+	P-1	NR	3,500,000.00		1.7400	3,498,477.50	0.00	845.83	3,499,323.33	3,500,000.00	676.67
Subtotal for DISCOUNT NOTES:							3,500,000.00	0.0000	1.7400	3,498,477.50	0.00	845.83	3,499,323.33	3,500,000.00	676.67
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / FTN FINANCIAL															
963950	6/25/18	6/9/23	313383QR5	AA+	Aaa	NR	3,430,000.00	3.2500	2.8430	3,494,072.40	(53,010.57)	16,101.94	3,441,061.83	3,435,007.80	(6,054.03)
FANNIE MAE / MORGAN STANLEY _1															
1001371	2/20/19	2/5/24	3135G0V34	AA+	Aaa	AAA	3,510,000.00	2.5000	2.5704	3,498,557.40	7,955.33	42,900.00	3,506,512.73	3,489,536.70	(16,976.03)
FED FARM CR BK / MORGAN STANLEY _1															
1019609	6/14/19	6/3/24	3133EKNX0	AA+	Aaa	AAA	3,465,000.00	2.1600	1.9601	3,497,640.30	(20,562.11)	12,058.20	3,477,078.19	3,412,349.33	(64,728.87)
FANNIE MAE / Mizuho Securities USA Inc															
1053766	1/21/20	1/7/25	3135G0X24	AA+	Aaa	AAA	3,300,000.00	1.6250	1.6351	3,298,416.00	807.08	3,575.00	3,299,223.08	3,201,429.00	(97,794.08)
FANNIE MAE / MORGAN STANLEY _1															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aaa	AAA	3,500,000.00	0.5000	0.4363	3,510,760.09	(4,419.10)	2,138.89	3,506,340.99	3,274,057.50	(232,283.49)
Subtotal for GOVT AGENCY-FIX-30/360:							17,205,000.00	2.0064	1.8883	17,299,446.19	(69,229.37)	76,774.03	17,230,216.82	16,812,380.33	(417,836.50)
Subtotal for GOVERNMENT AGENCY:							20,705,000.00	1.6672	1.8632	20,797,923.69	(69,229.37)	77,619.86	20,729,540.15	20,312,380.33	(417,159.83)
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / BANK OF AMERICA															
937819	1/12/18	10/31/22	9128283C2	AA+	Aaa	AAA	3,500,000.00	2.0000	2.3398	3,446,269.53	50,941.27	17,690.22	3,497,210.80	3,496,445.33	(765.47)
US TREASURY N/B / DEUTSCHE															
1155200	1/5/22	3/31/23	91282CBU4	AA+	Aaa	AAA	3,500,000.00	0.1250	0.5226	3,482,910.16	7,899.30	1,470.29	3,490,809.46	3,435,605.46	(55,204.00)
US TREASURY N/B / DEUTSCHE															
1100898	2/1/21	1/31/26	91282CBH3	AA+	Aaa	AAA	3,500,000.00	0.3750	0.4193	3,492,343.75	2,290.58	35.67	3,494,634.33	3,220,136.71	(274,497.62)
US TREASURY N/B / BARCLAYS CAPITAL															
1113406	5/6/21	4/30/26	91282CBW0	AA+	Aaa	AAA	3,500,000.00	0.7500	0.7965	3,492,070.31	1,969.35	6,633.83	3,494,039.66	3,250,488.29	(243,551.37)
Subtotal for TREASURY BOND - ME:							14,000,000.00	0.8125	1.0195	13,913,593.75	63,100.50	25,830.01	13,976,694.25	13,402,675.79	(574,018.46)
Subtotal for U. S. TREASURIES:							14,000,000.00	0.8125	1.0195	13,913,593.75	63,100.50	25,830.01	13,976,694.25	13,402,675.79	(574,018.46)
Total 650-Fountain Valley SD40 :							34,705,000.00	1.3224	1.5229	34,711,517.44	(6,128.87)	103,449.87	34,706,234.40	33,715,056.12	(991,178.29)
Net Asset Value (NAV):															0.971441
Total Investments:							109,371,852.13	1.2053	1.8756	111,438,733.40	(691,323.95)	321,857.35	110,757,473.33	109,901,360.64	(856,112.69)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument John Wayne Airport Investment Fund/Non-Pooled Investments As of 31-Jul-2022

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Issuer / Broker

Report Parameters

Query: Month End Specific
 Settlement Date: not greater than 31 Jul 2022
 Entity Name: one of 283-John Wayne Airport, 650-CCCD SERIES 2017E, 650-Fountain Valley SD40
 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

COUNTY OF ORANGE
CEO FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
July 31, 2022

8/15/2022

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	1.66%	\$ 44,740,278.06	\$ 44,740,278.06	\$ 62,083.13
FED GOVT OBLI FD-IS	60934N104	1.77%	122.31	122.31	0.15
SUB-TOTAL MONEY MARKET FUNDS			<u>44,740,400.37</u>	<u>44,740,400.37</u>	<u>62,083.28</u>
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 44,740,400.37</u>	<u>\$ 44,740,400.37</u>	<u>\$ 62,083.28</u>
			-	-	-

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

COUNTY OF ORANGE
CEO FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
July 31, 2022

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)									
2014 NDAPP	U.S. BANK	31846V567	Aaa-mf	AAAm	AAAmf	1.66%	\$ 802,051.00	\$ 802,051.00	\$ 935.32
2014 SANTA ANA HEIGHTS	U.S. BANK	31846V567					3,638,979.29	3,638,979.29	4,243.65
2014 SOCPFA SERIES A&B	U.S. BANK	31846V567					6,673,540.75	6,673,540.75	7,782.45
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567					11,938,969.72	11,938,969.72	13,854.20
2017-1 NEWPORT COAST	U.S. BANK	31846V567					933,603.16	933,603.16	1,088.73
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567					13,869,689.23	13,869,689.23	16,107.02
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567					2,359,026.21	2,359,026.21	2,752.45
2018 SOCPFA SERIES A	U.S. BANK	31846V567					20,635.60	20,635.60	24.05
2022A PREPAID POBs	U.S. BANK	31846V567					8,277.86	8,277.86	6,622.93
NEWPORT COAST - Group 4	U.S. BANK	31846V567					446,322.52	446,322.52	520.49
OBLIGATION NOTES	U.S. BANK	31846V567					110,749.99	110,749.99	8,151.84
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567					3,938,432.73	3,938,432.73	0.00
FED GOVT OBLI FD-IS (MONEY MARKET)									
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104	Aaa-mf	AAAm	AAAmf	1.77%	122.31	122.31	0.15
TOTAL OF INVESTMENTS WITH TRUSTEES							\$ 44,740,400.37	\$ 44,740,400.37	\$ 62,083.28

**JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE AND NON-POOLED CASH
FOR THE MONTH ENDED JULY 2022**

Prepared by: JWA Accounting
Date: 8/3/2022

Type of Investment / Interest Rate	Maturity	Reserve Fund		Principal Acct.		Interest Acct.	
		Market	Cost	Market	Cost	Market	Cost
<u>2019A AND 2019B AIRPORT REVENUE REFUNDING BONDS</u>							
US Bank Money Market Deposit #0155 (Note 1) Interest Rate: 0.01% 8AMMF0FP1		\$ 9,722,055.72	\$ 9,722,055.72				
		\$9,722,055.72	\$9,722,055.72				
<u>2019A AIRPORT REVENUE REFUNDING BONDS</u>							
US Bank Money Market Deposit #0155 (Note 1) Interest Rate: 0.01% 8AMMF0FP1				\$ 287,916.67	\$ 287,916.67	\$ 102,458.34	\$ 102,458.34
				\$287,916.67	\$287,916.67	\$102,458.34	\$102,458.34
<u>2019B AIRPORT REVENUE REFUNDING BONDS</u>							
US Bank Money Market Deposit #0155 (Note 1) Interest Rate: 0.01% 8AMMF0FP1				\$ 303,333.33	\$ 303,333.33	\$ 119,458.33	\$ 119,458.33
				\$303,333.33	\$303,333.33	\$119,458.33	\$119,458.33

WELLS FARGO BANK

Cash - Checking Accounts N/A \$17,524,084.21 \$17,524,084.21
(Interest rate is variable)

(Note 1): US Bank Money Market Deposit - Interest rate is variable.

**Orange County Treasurer-Tax Collector
Portfolio Holdings of Debt Issued by Pool Participants
For the Month Ended July 31, 2022**

	<u>Purchase Date</u>	<u>Maturity</u>	<u>Yield</u>	<u>S&P Rating</u>	<u>Purchase Amount</u>	<u>Account Held In</u>	<u>Current Outstanding</u>	<u>Market Value**</u>
COUNTY OF ORANGE								
Taxable Pension Obligation Bonds, 2022 Series A	1/13/2022	10/31/2022	0.60%	NR	130,446,000	Extended Fund*	130,446,000	129,894,554
Taxable Pension Obligation Bonds, 2022 Series A	1/13/2022	1/31/2023	0.75%	NR	130,446,000	Extended Fund*	130,446,000	128,911,810
Taxable Pension Obligation Bonds, 2022 Series A	1/13/2022	4/28/2023	0.68%	NR	130,446,000	Extended Fund*	130,446,000	128,079,818
					\$ 391,338,000		\$ 391,338,000	\$ 386,886,182

* Percentage breakdown of Extended Fund ownership:

Orange County Investment Pool	- 45.20%
Orange County Educational Investment Pool	- 54.80%

**Market values provided by Investment Division as transactions were a private placement. Market values are not updated in other reports as of 7/31/2022 due to small impact on total OCTP.

**Orange County Treasurer-Tax Collector
Temporary Transfers to School Districts**
Fiscal Years 2011/2012 through 2022/2023**

<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	-
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				\$ 902,700,000		\$ 902,700,000	-

* 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-Jul-2022 To 31-Jul-2022

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: County Money Mkt Fnd												
1173013	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				0.9700 / 0.9718					
				7/27/2022	7/27/2022	MAT		(50,000,000.00)	(49,908,388.89)	0.00	(91,611.11)	50,000,000.00
1174567	FHLB DISC CORP	/DEUTSCHE	AGDN				0.9600 / 0.9614					
				7/27/2022	7/27/2022	MAT		(50,000,000.00)	(49,926,666.67)	0.00	(73,333.33)	50,000,000.00
1181803	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				1.7025 / 1.7030					
				8/2/2022	7/27/2022	PURC		50,000,000.00	49,985,812.50	0.00	0.00	(49,985,812.50)
1181804	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				1.6925 / 1.6930					
				8/2/2022	7/27/2022	PURC		50,000,000.00	49,985,895.85	0.00	0.00	(49,985,895.83)
1172693	US TREASURY N/B	/BNY Mellon Capital Market	TBILL				0.8300 / 0.8314					
				7/28/2022	7/28/2022	MAT		(50,000,000.00)	(49,918,152.78)	0.00	(81,847.22)	50,000,000.00
1181992	US TREASURY N/B	/DEUTSCHE	TBILL				2.0370 / 2.0392					
				8/16/2022	7/28/2022	PURC		50,000,000.00	49,946,245.85	0.00	0.00	(49,946,245.83)
Sub Total:								0.00	164,745.86	0.00	(246,791.66)	82,045.84

Fund: Extended Fund												
1155884	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNF1				1.1250 / 1.2020					
				1/6/2025	7/6/2022	INT		0.00	0.00	0.00	(136,718.75)	136,718.75
1167045	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				0.6930 / 0.6942					
				7/6/2022	7/6/2022	MAT		(50,000,000.00)	(49,912,412.50)	0.00	(87,587.50)	50,000,000.00
1164597	US TREASURY N/B	/RBC	TBILL				0.5150 / 0.5158					
				7/7/2022	7/7/2022	MAT		(25,000,000.00)	(24,960,302.08)	0.00	(39,697.92)	25,000,000.00
1167046	US TREASURY N/B	/RBC	TBILL				0.6590 / 0.6601					
				7/7/2022	7/7/2022	MAT		(50,000,000.00)	(49,915,794.44)	0.00	(84,205.56)	50,000,000.00
1056506	FED FARM CR BK	/DEUTSCHE	AGNF1				1.5500 / 1.4908					
				1/10/2024	7/10/2022	INT		0.00	0.00	0.00	(116,250.00)	116,250.00
1075019	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				0.2500 / 0.3221					
				7/10/2023	7/10/2022	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1075020	FANNIE MAE	/BARCLAYS CAPITAL	AGNF1				0.2500 / 0.3221					
				7/10/2023	7/10/2022	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1167244	US TREASURY N/B	/DEUTSCHE	CMB				0.6500 / 0.6511					

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

Transaction Date From 01-Jul-2022 To 31-Jul-2022

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											
1138754	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL	7/12/2022	7/12/2022	MAT	0.0570 / 0.0570	(50,000,000.00)	(49,913,333.33)	0.00	(86,666.67)	50,000,000.00
1167245	US TREASURY N/B	/BNY Mellon Capital Market	TBILL	7/14/2022	7/14/2022	MAT	0.6505 / 0.6517	(50,000,000.00)	(49,974,904.17)	0.00	(25,095.83)	50,000,000.00
1167662	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL	7/14/2022	7/14/2022	MAT	0.7212 / 0.7226	(50,000,000.00)	(49,911,459.72)	0.00	(88,540.28)	50,000,000.00
968916	FED FARM CR BK	/FTN FINANCIAL	AGNF1	7/14/2022	7/14/2022	MAT	2.8000 / 2.8779	(50,000,000.00)	(49,905,843.33)	0.00	(94,156.67)	50,000,000.00
				7/18/2022	7/18/2022	INT		0.00	0.00	0.00	(173,600.00)	173,600.00
				7/18/2022	7/18/2022	MAT		(12,400,000.00)	(12,363,878.18)	0.00	(36,121.82)	12,400,000.00
968918	FED FARM CR BK	/MORGAN STANLEY_1	AGNF1				2.8000 / 2.8727					
				7/18/2022	7/18/2022	INT		0.00	0.00	0.00	(108,150.00)	108,150.00
				7/18/2022	7/18/2022	MAT		(7,725,000.00)	(7,703,988.00)	0.00	(21,012.00)	7,725,000.00
1167246	US TREASURY N/B	/JEFFERIES & COMPANY	CMB				0.7025 / 0.7039					
1177337	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN	7/19/2022	7/19/2022	MAT	1.4200 / 1.4215	(50,000,000.00)	(49,899,503.47)	0.00	(100,496.53)	50,000,000.00
1167247	US TREASURY N/B	/MORGAN STANLEY	TBILL	7/20/2022	7/20/2022	MAT	0.7100 / 0.7115	(50,000,000.00)	(49,946,750.00)	0.00	(53,250.00)	50,000,000.00
1167486	US TREASURY N/B	/BNY Mellon Capital Market	TBILL	7/21/2022	7/21/2022	MAT	0.7255 / 0.7270	(50,000,000.00)	(49,896,458.33)	0.00	(103,541.67)	50,000,000.00
1076499	FREDDIE MAC	/GREAT PACIFIC SECURITIES	AGNF1	7/21/2022	7/21/2022	MAT	0.1250 / 0.2380	(50,000,000.00)	(49,895,205.56)	0.00	(104,794.44)	50,000,000.00
				7/25/2022	7/25/2022	INT		0.00	0.00	0.00	(6,250.00)	6,250.00
				7/25/2022	7/25/2022	MAT		(10,000,000.00)	(9,977,400.00)	0.00	(22,600.00)	10,000,000.00
1076500	FREDDIE MAC	/CITIGROUP GLOBAL MARKETS	AGNF1				0.1250 / 0.2380					
				7/25/2022	7/25/2022	INT		0.00	0.00	0.00	(4,687.50)	4,687.50
				7/25/2022	7/25/2022	MAT		(7,500,000.00)	(7,483,050.00)	0.00	(16,950.00)	7,500,000.00

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

Transaction Date From 01-Jul-2022 To 31-Jul-2022

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											
1176422	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				1.3500 / 1.3520					
				7/25/2022	7/25/2022	MAT		(50,000,000.00)	(49,926,875.00)	0.00	(73,125.00)	50,000,000.00
1176423	FHLB DISC CORP	/BANK OF AMERICA	AGDN				1.3500 / 1.3520					
				7/25/2022	7/25/2022	MAT		(50,000,000.00)	(49,926,875.00)	0.00	(73,125.00)	50,000,000.00
1167484	US TREASURY N/B	/DEUTSCHE	CMB				0.7600 / 0.7618					
				7/26/2022	7/26/2022	MAT		(50,000,000.00)	(49,884,944.44)	0.00	(115,055.56)	50,000,000.00
1181608	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL				1.5649 / 1.5654					
				8/2/2022	7/26/2022	PURC		50,000,000.00	49,984,785.70	0.00	0.00	(49,984,785.69)
1133939	FED HM LN BK BD	/JEFFERIES & COMPANY	AGNF1				0.6400 / 0.6400					
				1/27/2025	7/27/2022	INT		0.00	0.00	0.00	(24,800.00)	24,800.00
1134038	FED HM LN BK BD	/BNY Mellon Capital Market	AGNF1				0.6400 / 0.6400					
				1/27/2025	7/27/2022	INT		0.00	0.00	0.00	(18,400.00)	18,400.00
1134091	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1				0.8000 / 0.8000					
				10/28/2025	7/28/2022	INT		0.00	0.00	0.00	(80,000.00)	80,000.00
1167248	US TREASURY N/B	/FTN FINANCIAL	TBILL				0.7550 / 0.7568					
				7/28/2022	7/28/2022	MAT		(50,000,000.00)	(49,882,555.56)	0.00	(117,444.44)	50,000,000.00
1167249	US TREASURY N/B	/DEUTSCHE	TBILL				0.7590 / 0.7608					
				7/28/2022	7/28/2022	MAT		(50,000,000.00)	(49,881,933.33)	0.00	(118,066.67)	50,000,000.00
1173583	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				0.9600 / 0.9616					
				7/28/2022	7/28/2022	MAT		(50,000,000.00)	(49,916,000.00)	0.00	(84,000.00)	50,000,000.00
1173587	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				0.9600 / 0.9616					
				7/28/2022	7/28/2022	MAT		(50,000,000.00)	(49,916,000.00)	0.00	(84,000.00)	50,000,000.00
1173588	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				0.9600 / 0.9616					
				7/28/2022	7/28/2022	MAT		(50,000,000.00)	(49,916,000.00)	0.00	(84,000.00)	50,000,000.00
1173589	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				0.9600 / 0.9616					
				7/28/2022	7/28/2022	MAT		(50,000,000.00)	(49,916,000.00)	0.00	(84,000.00)	50,000,000.00
1181988	US TREASURY N/B	/Mizuho Securities USA Inc	TBILL				2.0701 / 2.0732					
				8/23/2022	7/28/2022	PURC		50,000,000.00	49,925,246.40	0.00	0.00	(49,925,246.39)

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

Transaction Date From 01-Jul-2022 To 31-Jul-2022

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											
1181989	US TREASURY N/B	/MORGAN STANLEY	TBILL				2.0765 / 2.0796					
				8/23/2022	7/28/2022	PURC		50,000,000.00	49,925,015.30	0.00	0.00	(49,925,015.28)
1181990	US TREASURY N/B	/DEUTSCHE	TBILL				2.0465 / 2.0487					
				8/16/2022	7/28/2022	PURC		50,000,000.00	49,945,995.15	0.00	0.00	(49,945,995.14)
1181991	US TREASURY N/B	/DEUTSCHE	TBILL				2.0820 / 2.0843					
				8/16/2022	7/28/2022	PURC		50,000,000.00	49,945,058.35	0.00	0.00	(49,945,058.33)
1151902	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.1100 / 0.1101					
				7/29/2022	7/29/2022	MAT		(50,000,000.00)	(49,964,555.56)	0.00	(35,444.44)	50,000,000.00
1151903	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.1100 / 0.1101					
				7/29/2022	7/29/2022	MAT		(50,000,000.00)	(49,964,555.56)	0.00	(35,444.44)	50,000,000.00
1156097	COUNTY OF ORANGE	/	OCPOB2022M				0.5500 / 0.5500					
				7/29/2022	7/29/2022	INT		0.00	0.00	0.00	(390,613.30)	390,613.30
				7/29/2022	7/29/2022	MAT		(130,446,000.00)	(130,446,000.00)	0.00	0.00	130,446,000.00
1156098	COUNTY OF ORANGE	/	OCPOB2022A				0.5980 / 0.5981					
				10/31/2022	7/29/2022	INT		0.00	0.00	0.00	(424,703.19)	424,703.19
1156099	COUNTY OF ORANGE	/	OCPOB2022A				0.6080 / 0.7492					
				1/31/2023	7/29/2022	INT		0.00	0.00	0.00	(431,805.25)	431,805.25
1156100	COUNTY OF ORANGE	/	OCPOB2022A				0.6780 / 0.6770					
				4/28/2023	7/29/2022	INT		0.00	0.00	0.00	(481,519.67)	481,519.67
1112317	US TREASURY N/B	/MORGAN STANLEY _1	TRBDME				0.1250 / 0.1473					
				1/31/2023	7/31/2022	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
1112319	US TREASURY N/B	/BNP PARIBAS	TRBDME				0.1250 / 0.1473					
				1/31/2023	7/31/2022	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
1113753	US TREASURY N/B	/MORGAN STANLEY _1	TRBDME				0.2500 / 0.5892					
				7/31/2025	7/31/2022	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
1116055	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME				0.2500 / 0.5909					
				7/31/2025	7/31/2022	INT		0.00	0.00	0.00	(62,500.00)	62,500.00

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

Transaction Date From 01-Jul-2022 To 31-Jul-2022

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											
1118017	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME				0.3750 / 0.6825					
				1/31/2026	7/31/2022	INT		0.00	0.00	0.00	(93,750.00)	93,750.00
1120789	US TREASURY N/B	/DEUTSCHE	TRBDME				0.3750 / 0.8080					
				1/31/2026	7/31/2022	INT		0.00	0.00	0.00	(93,750.00)	93,750.00
1142900	US TREASURY N/B	/BNY Mellon Capital Market	TRBDME				1.7500 / 0.4774					
				7/31/2024	7/31/2022	INT		0.00	0.00	0.00	(437,500.00)	437,500.00
1142901	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDME				2.5000 / 0.3604					
				1/31/2024	7/31/2022	INT		0.00	0.00	0.00	(625,000.00)	625,000.00
1142902	US TREASURY N/B	/TD SECURITIES	TRBDME				2.5000 / 0.3571					
				1/31/2024	7/31/2022	INT		0.00	0.00	0.00	(625,000.00)	625,000.00
1146854	US TREASURY N/B	/BARCLAY CAPITAL	TRBDME				0.1250 / 0.4440					
				7/31/2023	7/31/2022	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
1153075	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDME				0.1250 / 0.3449					
				1/31/2023	7/31/2022	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
1153076	US TREASURY N/B	/JEFFERIES & COMPANY	TRBDME				0.1250 / 0.3449					
				1/31/2023	7/31/2022	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
1153077	US TREASURY N/B	/Mizuho Securities USA Inc	TRBDME				0.1250 / 0.3449					
				1/31/2023	7/31/2022	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
1153209	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				0.1250 / 0.3430					
				1/31/2023	7/31/2022	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
1153840	US TREASURY N/B	/MORGAN STANLEY	TRBDME				0.1250 / 0.3943					
				1/31/2023	7/31/2022	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
1164596	US TREASURY N/B	/TD SECURITIES	TRBDME				0.1250 / 1.6886					
				7/31/2023	7/31/2022	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
1165111	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME				0.1250 / 1.8499					

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

Transaction Date From 01-Jul-2022 To 31-Jul-2022

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												
1165112	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDME	7/31/2023	7/31/2022	INT	0.1250 / 1.8499	0.00	0.00	0.00	(31,250.00)	31,250.00
				7/31/2023	7/31/2022	INT		0.00	0.00	0.00	(31,250.00)	31,250.00
Sub Total:								<u>(993,071,000.00)</u>	<u>(991,476,476.66)</u>	<u>0.00</u>	<u>(6,734,670.10)</u>	<u>998,211,146.83</u>
Fund: Educational Money Mkt Fnd												
1171414	FHLB DISC CORP	/DEUTSCHE	AGDN				0.7800 / 0.7810					
				7/6/2022	7/6/2022	MAT		(50,000,000.00)	(49,937,166.67)	0.00	(62,833.33)	50,000,000.00
1179139	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				1.2000 / 1.2008					
				7/25/2022	7/6/2022	PURC		50,000,000.00	49,968,333.35	0.00	0.00	(49,968,333.33)
1171416	US TREASURY N/B	/DEUTSCHE	TBILL				0.6920 / 0.6928					
				7/7/2022	7/7/2022	MAT		(50,000,000.00)	(49,943,294.44)	0.00	(56,705.56)	50,000,000.00
1179270	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				1.2000 / 1.2006					
				7/22/2022	7/7/2022	PURC		50,000,000.00	49,975,000.00	0.00	0.00	(49,975,000.00)
1179270	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				1.2000 / 1.2006					
				7/22/2022	7/22/2022	MAT		(50,000,000.00)	(49,975,000.00)	0.00	(25,000.00)	50,000,000.00
1181245	FED FARM CR BK	/Mizuho Securities USA Inc	AGDN				1.9500 / 1.9530					
				8/19/2022	7/22/2022	PURC		50,000,000.00	49,924,166.65	0.00	0.00	(49,924,166.67)
1179139	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				1.2000 / 1.2008					
				7/25/2022	7/25/2022	MAT		(50,000,000.00)	(49,968,333.33)	0.00	(31,666.67)	50,000,000.00
1181451	FREDDIE DISCOUNT	/FTN FINANCIAL	AGDN				1.8000 / 1.8016					
				8/12/2022	7/25/2022	PURC		50,000,000.00	49,955,000.00	0.00	0.00	(49,955,000.00)
Sub Total:								<u>0.00</u>	<u>(1,294.44)</u>	<u>0.00</u>	<u>(176,205.56)</u>	<u>177,500.00</u>
Fund: 283-John Wayne Airport												
1168978	US TREASURY N/B	/MORGAN STANLEY	TBILL				0.7255 / 0.7266					
				7/7/2022	7/7/2022	MAT		(5,000,000.00)	(4,992,140.42)	0.00	(7,859.58)	5,000,000.00
1179271	FHLB DISC CORP	/DEUTSCHE	AGDN				1.3800 / 1.3811					
				7/27/2022	7/7/2022	PURC		5,000,000.00	4,996,166.67	0.00	0.00	(4,996,166.67)
1170084	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDN				0.7700 / 0.7712					

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

Transaction Date From 01-Jul-2022 To 31-Jul-2022

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: 283-John Wayne Airport												
				7/11/2022	7/11/2022	MAT		(5,000,000.00)	(4,992,086.11)	0.00	(7,913.89)	5,000,000.00
1179618	FHLB DISC CORP	/TD SECURITIES	AGDN				1.3900 / 1.3909					
				7/27/2022	7/11/2022	PURC		5,000,000.00	4,996,911.11	0.00	0.00	(4,996,911.11)
1170947	FHLB DISC CORP	/DEUTSCHE	AGDN				0.8200 / 0.8214					
				7/18/2022	7/18/2022	MAT		(5,000,000.00)	(4,991,572.22)	0.00	(8,427.78)	5,000,000.00
1180415	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				1.3800 / 1.3804					
				7/26/2022	7/18/2022	PURC		5,000,000.00	4,998,466.67	0.00	0.00	(4,998,466.67)
1181450	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDN				2.2200 / 2.2277					
				9/19/2022	7/25/2022	PURC		5,000,000.00	4,982,733.33	0.00	0.00	(4,982,733.33)
1176424	US TREASURY N/B	/MORGAN STANLEY	TBILL				1.1780 / 1.1795					
				7/26/2022	7/26/2022	MAT		(5,000,000.00)	(4,993,455.56)	0.00	(6,544.44)	5,000,000.00
1177919	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				1.3200 / 1.3214					
				7/26/2022	7/26/2022	MAT		(5,000,000.00)	(4,994,866.67)	0.00	(5,133.33)	5,000,000.00
1180415	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDN				1.3800 / 1.3804					
				7/26/2022	7/26/2022	MAT		(5,000,000.00)	(4,998,466.67)	0.00	(1,533.33)	5,000,000.00
1181605	US TREASURY N/B	/JP MORGAN CHASE & CO	TBILL				2.1992 / 2.2067					
				9/20/2022	7/26/2022	PURC		5,000,000.00	4,982,895.11	0.00	0.00	(4,982,895.11)
1181606	FHLB DISC CORP	/TD SECURITIES	AGDN				2.2000 / 2.2066					
				9/13/2022	7/26/2022	PURC		5,000,000.00	4,985,027.78	0.00	0.00	(4,985,027.78)
1181607	FHLB DISC CORP	/DEUTSCHE	AGDN				2.2000 / 2.2067					
				9/14/2022	7/26/2022	PURC		5,000,000.00	4,984,722.22	0.00	0.00	(4,984,722.22)
1179271	FHLB DISC CORP	/DEUTSCHE	AGDN				1.3800 / 1.3811					
				7/27/2022	7/27/2022	MAT		(5,000,000.00)	(4,996,166.67)	0.00	(3,833.33)	5,000,000.00
1179618	FHLB DISC CORP	/TD SECURITIES	AGDN				1.3900 / 1.3909					
				7/27/2022	7/27/2022	MAT		(5,000,000.00)	(4,996,911.11)	0.00	(3,088.89)	5,000,000.00
1181800	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				1.6600 / 1.6605					
				8/3/2022	7/27/2022	PURC		10,000,000.00	9,996,772.22	0.00	0.00	(9,996,772.22)
1181801	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				1.7400 / 1.7408					
				8/5/2022	7/27/2022	PURC		4,500,000.00	4,498,042.50	0.00	0.00	(4,498,042.50)

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

Transaction Date From 01-Jul-2022 To 31-Jul-2022

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: 283-John Wayne Airport												
1171969	FHLB DISC CORP	/DEUTSCHE	AGDN				0.8500 / 0.8516					
				7/29/2022	7/29/2022	MAT		(5,000,000.00)	(4,990,791.67)	0.00	(9,208.33)	5,000,000.00
Sub Total:								4,500,000.00	4,475,280.51	0.00	(53,542.90)	(4,421,737.61)
Fund: 650-Fountain Valley SD40												
1053766	FANNIE MAE	/Mizuho Securities USA Inc	AGNF1				1.6250 / 1.6351					
				1/7/2025	7/7/2022	INT		0.00	0.00	0.00	(26,812.50)	26,812.50
1178373	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDN				1.2500 / 1.2511					
				7/26/2022	7/26/2022	MAT		(3,500,000.00)	(3,496,840.28)	0.00	(3,159.72)	3,500,000.00
1181802	FHLB DISC CORP	/BNY Mellon Capital Market	AGDN				1.7400 / 1.7408					
				8/5/2022	7/27/2022	PURC		3,500,000.00	3,498,477.50	0.00	0.00	(3,498,477.50)
1100898	US TREASURY N/B	/DEUTSCHE	TRBDME				0.3750 / 0.4193					
				1/31/2026	7/31/2022	INT		0.00	0.00	0.00	(6,562.50)	6,562.50
Sub Total:								0.00	1,637.22	0.00	(36,534.72)	34,897.50
Fund: 650-CCCD SERIES 2017E												
936269	FED FARM CR BK	/BANK OF AMERICA	AGNF1				2.9800 / 2.9971					
				1/3/2030	7/3/2022	INT		0.00	0.00	0.00	(29,800.00)	29,800.00
945319	FREDDIE MAC	/Mizuho Securities USA Inc	AGNF1				6.2500 / 3.2042					
				7/15/2032	7/15/2022	INT		0.00	0.00	0.00	(62,500.00)	62,500.00
938650	FED FARM CR BK	/DEUTSCHE	AGNF1				2.8750 / 2.8890					
				1/18/2028	7/18/2022	INT		0.00	0.00	0.00	(28,750.00)	28,750.00
948858	FED FARM CR BK	/MORGAN STANLEY	AGNF1				3.0500 / 3.3488					
				7/19/2032	7/19/2022	INT		0.00	0.00	0.00	(3,888.75)	3,888.75
Sub Total:								0.00	0.00	0.00	(124,938.75)	124,938.75
Grand Total:								(988,571,000.00)	(986,836,107.51)	0.00	(7,372,683.69)	994,208,791.31

**County of Orange
Treasurer-Tax Collector's Office**

MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

For 01-Jul-2022 to 31-Jul-2022

Cashflow Date	Transaction Description	Amount	Deal No
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (JWA)			
7/7/2022	ACTUAL CASHFLOW	3,833.33	1179265
7/11/2022	ACTUAL CASHFLOW	3,088.89	1179614
7/18/2022	ACTUAL CASHFLOW	1,533.33	1180407
7/26/2022	ACTUAL CASHFLOW	47,354.89	1181601
7/27/2022	ACTUAL CASHFLOW	(1,064,814.72)	1181792
7/29/2022	ACTUAL CASHFLOW	2,500,000.00	1182190
Sub Total Amount Per Account:		1,490,995.72	
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND (JWA)			
7/25/2022	ACTUAL CASHFLOW	(982,733.33)	1181453
7/27/2022	ACTUAL CASHFLOW	(3,338,000.00)	1181790
7/29/2022	ACTUAL CASHFLOW	2,500,000.00	1182194
Sub Total Amount Per Account:		(1,820,733.33)	
GOLDMAN SACHS FINANCIAL SQUARE GOVT FUND (County)			
7/29/2022	ACTUAL CASHFLOW	(15,000,000.00)	1182188
Sub Total Amount Per Account:		(15,000,000.00)	
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (Extended Fund)			
7/6/2022	ACTUAL CASHFLOW	50,136,718.75	1179138
7/7/2022	ACTUAL CASHFLOW	75,000,000.00	1179269
7/11/2022	ACTUAL CASHFLOW	241,250.00	1179619
7/12/2022	ACTUAL CASHFLOW	50,000,000.00	1179734
7/18/2022	ACTUAL CASHFLOW	20,406,750.00	1180413
7/19/2022	ACTUAL CASHFLOW	50,000,000.00	1180616
7/20/2022	ACTUAL CASHFLOW	50,000,000.00	1180863
7/21/2022	ACTUAL CASHFLOW	100,000,000.00	1181066
7/26/2022	ACTUAL CASHFLOW	15,214.31	1181609
7/27/2022	ACTUAL CASHFLOW	43,200.00	1181805
7/28/2022	ACTUAL CASHFLOW	100,338,684.86	1181987
Sub Total Amount Per Account:		496,181,817.92	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (JWA)			
7/25/2022	ACTUAL CASHFLOW	(4,000,000.00)	1181444
7/27/2022	ACTUAL CASHFLOW	(92,000.00)	1181796
Sub Total Amount Per Account:		(4,092,000.00)	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (County)			
7/29/2022	ACTUAL CASHFLOW	(15,000,000.00)	1182192

**County of Orange
Treasurer-Tax Collector's Office**

MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

For 01-Jul-2022 to 31-Jul-2022

Cashflow Date	Transaction Description		Amount	Deal No
		Sub Total Amount Per Account:	<u>(15,000,000.00)</u>	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (Extended Fund)				
7/8/2022	ACTUAL CASHFLOW		(200,000,000.00)	1179437
		Sub Total Amount Per Account:	<u>(200,000,000.00)</u>	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO				
7/5/2022	ACTUAL CASHFLOW		29,800.00	1178806
7/15/2022	ACTUAL CASHFLOW		62,500.00	1180278
7/18/2022	ACTUAL CASHFLOW		28,750.00	1180414
7/19/2022	ACTUAL CASHFLOW		3,888.75	1180617
7/20/2022	ACTUAL CASHFLOW		(380.06)	1180864
		Sub Total Amount Per Account:	<u>124,558.69</u>	
		Total Amount :	<u>261,884,639.00</u>	

Report of the Schedule of Assets
Held by the County Treasury
June 30, 2021

Orange County Treasury

Independent Auditor’s Report 1

Financial Schedule

 Schedule of Assets Held by the County Treasury 3

 Notes to Financial Schedule 4

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards12



Independent Auditor's Report

To the Board of Supervisors
County of Orange, California

Report on the Financial Statements

We have audited the accompanying modified cash basis Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County), as of June 30, 2021, and the related notes to the Schedule.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Schedule in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting 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 the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Schedule referred to above presents fairly, in all material respects, the assets held by the County Treasury of the County of Orange, California, as of June 30, 2021, in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated July 27, 2022, on our consideration of the County Treasury's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County Treasury's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County Treasury's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Laguna Hills, California

July 27, 2022

Orange County Treasury
 Schedule of Assets Held by the County Treasury
 (Dollar Amounts in Thousands)
 June 30, 2021

	Pooled	OCIF Specific Investments	Total
Cash on Hand and in Banks	\$ 199,037	\$ 17,253	\$ 216,290
Investments at Fair Value	10,739,371	112,334	10,851,705
Total assets	\$ 10,938,408	\$ 129,587	\$ 11,067,995

See Notes to Financial Schedule

Note 1 - Summary of Significant Accounting Policies

CASH AND INVESTMENTS:

The accompanying Schedule of Assets Held by the County Treasury (Schedule) is intended to separately report cash and investments in the County Treasury included in the basic financial statements of the County of Orange, State of California (County). For additional disclosure information and contingencies, please refer to the June 30, 2021 publication of the County's Annual Comprehensive Financial Report.

The Schedule includes the cash balances of all funds that the Office of the Treasurer-Tax Collector (Treasurer) invests according to California Government Code and the Treasurer's Investment Policy Statement (IPS). These public funds are called the Orange County Investment Fund (OCIF). For reporting purposes, the OCIF is further divided into the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP), the latter of which is utilized exclusively by the County's public school and community college districts. The OCIF is maintained for the County and other non-County entities for the purpose of benefiting from economies of scale through pooled investment activities. In addition, the OCIF includes other non-pooled specific investment accounts. The pooled funds are not registered with the Securities and Exchange Commission ("SEC") as an investment company. The OCIF do not have any legally binding guarantees of share values.

The Schedule is presented on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). Receipts are recognized when received by the Treasurer; disbursements are recognized when paid by the bank; and the value of investments is stated at fair value. The Statement's modified cash basis primarily differs from the cash basis of accounting by the amount of outstanding checks of \$151,868 at June 30, 2021.

The Treasurer has stated required investments at fair value in the accompanying Schedule, using the fair value measurement within the fair value hierarchy established by U.S. GAAP.

The Treasurer values participants' shares in the pools using an amortized cost basis. Specifically, the pools distribute income to participants based on their relative participation during the period. Income is calculated based on (1) realized investment gains and losses calculated on an amortized cost basis, (2) interest income based on stated rates (both paid and accrued), (3) amortization of discounts and premiums on a straight-line basis, and reduced by (4) actual administrative cost of such investing, depositing or handling of funds. This method differs from the fair value method used to value investments in this Schedule because the amortized cost method does not distribute to participants all unrealized gains and losses in the fair values of the pools' investments.

Note 2 - Cash and Investments

The elected Treasurer is responsible for authorizing all County bank accounts and pursuant to California Government Code (CGC) Sections 27000.1 – 27000.5, 27130 – 27137, and 53600 – 53686 is responsible for conducting County investment activities of the County’s investment pooled funds (OCIF – Pooled Funds) and various non-pooled accounts, which by law, are defined as the Orange County Treasury. The non-pooled funds are called Specific Investments and include the John Wayne Airport Investment Fund (JWA).

The Treasurer further invests OCIF - Pooled Funds into three funds, the Orange County Money Market Fund (OCMMF), the Orange County Educational Money Market Fund (OCEMMF), and the Extended Fund.

Pursuant to CGC Sections 27130-27137, the Board has established a Treasury Oversight Committee (TOC) that monitors and reviews the IPS annually and also ensures that the Treasurer has an audit annually, which includes limited tests of compliance with laws and regulations. The TOC consists of the County Executive Officer, the elected County Auditor-Controller, the County Superintendent of Schools, or their respective designees, and four public members, with at least three having expertise in, or an academic background in, public finance.

The investment practices and policies of the Treasurer are based on compliance with state law and prudent money management. The primary goal is to invest public funds in a manner which will provide maximum security of principal invested with secondary emphasis on providing adequate liquidity to pool participants. The last goal is to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds. Interest is allocated to individual funds monthly based on the average daily balances on deposit with the Treasurer.

1. Cash in Banks

CGC Section 53652 et. seq. and the IPS prescribe the amount of collateral that is required to secure the deposit of public funds. The pledge to secure deposits is administered by the California Department of Financial Protection and Innovation. Collateral is required for demand deposits at 110% of all deposits not covered by Federal Depository Insurance Corporation (FDIC) if 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. All such collateral is considered to be held by an agent of depository pursuant to CGC Section 53658. 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. FDIC is available for demand deposits and time saving deposits at any one financial institution up to a maximum of \$250.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that the County will not be able to recover deposits that are in the possession of an outside party. Deposits are exposed to custodial credit risk if they are not insured or collateralized. The County's deposits are not exposed to custodial credit risk, since all of its deposits are covered by FDIC or collateralized with securities held by the County or its agent in the County's name in accordance with CGC Section 53652 and 53658.

2. Investments

The CGC Sections 53601 and 53635, Board ordinances and resolutions, the County's IPS, the bond indenture documents, trust agreements, and other contractual agreements govern the investments that may be purchased and may include certain restrictions on investment maturity, maximum portfolio percentages, term, value, credit quality and timing to minimize the risk of loss. The IPS adds further restrictions to permitted investments from the CGC. As of June 30, 2021, the Treasurer was in full compliance with the more restrictive IPS for the OCIF - Pooled Funds and Specific Investments accounts.

The following table provides a summary listing of the authorized investments as of June 30, 2021.

Type of Investment	CGC % of Funds Permitted	Orange County IPS %	CGC Maximum Final Maturity	Orange County IPS Maximum Final Maturity (All Pooled Funds Except Short-Term Funds)	Orange County IPS Maximum Final Maturity (Short-Term Fund)
U.S. Treasury Securities	100%	100%	5 Years	5 Years	397 Days
U.S. Government Agency Securities (GSEs)	100%	100%	5 Years	5 Years	397 Days
Municipal Debt	100%	20% total, no more than 5% in one issuer except 10% County of Orange	5 Years	3 Years	397 Days
Medium-Term Notes	30%	20% total, no more than 5% in one issuer	5 Years	2 Years	397 Days
Bankers Acceptances	40%, 30% of a single issuer	40% total, no more than 5% in one issuer	180 Days	180 Days	180 Days
Commercial Paper	40%, 10% of a single issuer	40% total, no more than 5% in one issuer	270 Days	270 Days	270 Days
Negotiable Certificates of Deposits	30%	20% total, no more than 5% in one issuer	5 Years	18 Months	397 Days
State of California Local Agency Investment Fund	\$75 million per account	State limit (currently \$75 million per pool)	N/A	N/A	N/A
Repurchase Agreements	100%	20% total, no more than 10% in one issuer	1 Year	180 Days	1 Year
Money Market Mutual Funds (MMMF)	20%	20% Total, no more than 10% in one MMMF account	N/A	N/A	N/A
JPA Investment Pools (JPA)	100%	20% total, no more than 10% in one JPA Pool	N/A	N/A	N/A
Supranationals	30%	30% total, no more than 5% in one issuer	5 Years	5 Years	397 Days

The current IPS expressly prohibits leverage, reverse repurchase agreements as defined by CGC Section 53601, structured notes, structured investment vehicles, derivatives and money market mutual funds that do not maintain a constant net asset value. All investments must be United States dollar denominated. No investment may be purchased from an issuer and all related entities, including parent and subsidiaries, that has been placed on “credit watch-negative” by any of the Nationally Recognized Statistical Rating Organizations (NRSROs), or whose credit rating by any of the NRSROs is less than the minimum rating required by the IPS for that class of security unless the issuer has a short-term rating of A-1+ or F1+ or a long-term rating of at least a AA or Aa2; and the Treasurer has approved the purchase in writing prior to purchase.

Investments by the Treasurer are reported at fair value. Investments in the OCIF - Pooled Funds are marked-to-market on a daily basis.

Unless otherwise required in a trust agreement or other financing document, Superior Courts, public school and community college districts, including certain bond-related funds, are required by legal provisions to deposit their operating and bond financing funds with the County Treasurer. At June 30, 2021, the OCIF - Pooled Funds includes approximately 54.8% of these involuntary participant deposits. Involuntary (Education Code Sections 41001 and 41002) and other external pool participant funds (Government Code Section 27001.1) are deemed to be held in trust and such funds shall not be deemed funds or assets of the County and the relationship of the depositing entity and the County shall not be one of creditor-debtor.

Investment Disclosures

The following table presents a summary of the Orange County Treasury investments, the credit quality distribution, and concentration of credit risk by investment type as a percentage of the fair value at June 30, 2021.

With Treasurer: OCIF	Fair Value	Principal	Interest Rate Range (%) ⁽³⁾	Maturity Range	Weighted Average Maturity (Years)	Ratings ⁽¹⁾	% of Portfolio
U.S. Treasuries	\$ 4,047,760	\$ 4,059,600	0.002-2.985%	07/01/2021-01/31/2026	0.541		37.69%
U.S. Government Agencies	4,354,034	4,329,284	0.001-3.092%	07/02/2021-11/28/2025	0.500	AA	40.55%
Municipal Debt	484,800	484,800	0.304-0.398%	07/30/2021-04/29/2022	0.021	NR	4.51%
Medium-Term Notes	17,055	17,035	1.702%	08/08/2021	0.000	AA	0.16%
Local Agency Investment Fund	74,089	74,089	0.262%	07/01/2021	0.000	NR	0.69%
Money Market Mutual Funds	1,761,633	1,761,633	0.026%	07/01/2021	0.000	AAA	16.40%
	<u>\$ 10,739,371</u>	<u>\$ 10,726,441</u>			<u>1.062</u> ⁽²⁾		<u>100.00%</u>

With Treasurer: Specific Investments	Fair Value	Principal	Interest Rate Range (%) ⁽³⁾	Maturity Range	Weighted Average Maturity (Years)	Ratings ⁽¹⁾	% of Portfolio
U.S. Treasuries	\$ 43,244	\$ 42,500	0.025-2.908%	07/13/2021-02/15/2036	0.785		38.50%
U.S. Government Agencies	64,338	61,021	0.015-3.480%	07/12/2021-11/02/2035	2.140	AA	57.27%
Money Market Mutual Funds	4,752	4,752	0.010-0.026%	07/01/2021	0.000	AAA	4.23%
	<u>\$ 112,334</u>	<u>\$ 108,273</u>			<u>2.925</u> ⁽²⁾		<u>100.00%</u>

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

⁽²⁾ Portfolio weighted average maturity.

⁽³⁾ Interest Rate Range for OCIF and Specific Investments are purchase yield rates.

Fair Value Measures

The County Treasurer categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72. These principles recognize a three-tiered fair value hierarchy, as follows:

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

Fair value measurement is based on pricing received from the County Treasurer’s third party vendors. Investments in money market mutual funds are priced using amortized cost which approximates fair value, with a net asset value of \$1.00 (in absolute dollar amounts) per share, and per GASB Statement No. 72 are not subject to the fair value hierarchy. Additionally, the Local Agency Investment Fund (LAIF) is not subject to the fair value hierarchy.

The County Treasurer uses the market approach method as a valuation technique in the application of GASB Statement No. 72. This method uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets.

The following table presents a summary of the Orange County Treasury’s investments according to the assigned fair value hierarchy level as of June 30, 2021.

OCIF	Fair Value	Fair Value Measurement		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasuries	\$ 4,047,760	\$ -	\$ 4,047,760	\$ -
U.S. Government Agencies	4,354,034	-	4,354,034	-
Medium-Term Notes	17,055	-	17,055	-
Municipal Debt	484,800	-	-	484,800
Total	<u>\$ 8,903,649</u>	<u>\$ -</u>	<u>\$ 8,418,849</u>	<u>\$ 484,800</u>
Investments Not Subject to Fair Value Hierarchy:				
Money Market Mutual Funds	\$ 1,761,633			
Local Agency Investment Fund	74,089			
Total	<u>\$ 10,739,371</u>			
Specific Investments				
U.S. Treasuries	\$ 43,244	\$ -	\$ 43,244	\$ -
U.S. Government Agencies	64,338	-	64,338	-
Total	<u>\$ 107,582</u>	<u>\$ -</u>	<u>\$ 107,582</u>	<u>\$ -</u>
Investments Not Subject to Fair Value Hierarchy:				
Money Market Mutual Funds	\$ 4,752			
Total	<u>\$ 112,334</u>			

Investment in County of Orange Taxable Pension Obligation Bonds 2021, Series A

On January 14, 2021, the OCIF - Pooled Funds purchased the County issued Taxable Pension Obligation Bonds 2021, Series A (2021 POBs) in the principal amount of \$484,800. The 2021 POBs were issued with a fixed coupon rate and with maturities from July 2021 to April 2022 and are solely owned by the pooled funds in the OCIF. The obligation of the County to pay principal and interest on the 2021 POBs is an obligation imposed by law and is absolute and unconditional. As of June 30, 2021, the outstanding principal amount of the 2021 POBs is \$484,800. The bonds are not rated by any of the NRSROs. The OCIF – Pooled Funds investment in the 2021 POBs is disclosed herein as Municipal Debt.

Interest Rate Risk

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, investments of longer maturities are more sensitive to changes in market interest rates. The Treasurer manages its exposure to interest rate risk by carefully matching incoming cash flows and maturing investments. Declines in the fair value of investments are managed by limiting the length of the maturity of the securities. In general, the maximum maturity allowed is five years unless the Board has granted express authority either specifically or as part of an investment policy. Actual weighted average days to maturity by investment type for the OCIF- Pooled Funds are presented in the table in the Investment Disclosures section. The OCIF - Pooled Funds at June 30, 2021 has 52.6% of investments maturing in six months or less and 47.4% maturing between six months and five years. As of June 30, 2021, the OCIF - Pooled Funds has no variable-rate notes.

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 (DVP) 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 County's external investment pools and specific investments did not have any securities exposed to custodial credit risk, and the Treasurer did not have any securities lending during the year (or at year-end).

Credit Risk

This is the risk that an issuer or other counterparty to an investment may not fulfill its obligations. The IPS sets forth the minimum acceptable credit ratings for investments from at least two of the following NRSROs: S&P, Moody's, or Fitch. For purchases of short-term debt, the issuer rating must be no less than A-1 or SP-1 (S&P), P-1 or MIG 1/VMIG 1 (Moody's), or F1 (Fitch) for purchases with remaining maturities less than 397 days, while purchases of long-term debt shall have issuer ratings no less than AA for purchases with remaining maturities longer than 397 days. Municipal debt issued by the County is exempt from the above credit rating requirements. Both the OCMMF and the OCEMMF have received the highest-level Principal Stability Fund rating of AAAM by Standard and Poor's. These Funds represent 10.5% of the total OCIF – Pooled Funds with a fair value of \$1,127,948. As of June 30, 2021, the Orange County Treasury's investments in OCIF were in compliance with the IPS limits when purchased.

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 June 30, 2021, all OCIF investments were in compliance with state law and the IPS single issuer limits. See the Orange County Treasury’s investments table for concentrations of holdings. The following holdings in OCIF -Pooled Funds exceeded five percent of the portfolio at June 30, 2021.

Investment Type	Issuer	Fair Value	Portfolio %
U.S. Government Agencies	Federal Home Loan Bank (FHLB) Bonds	1,870,731	17.42%
	Federal Farm Credit Bank (FFCB)	1,441,321	13.42%
	Federal National Mortgage Association (FNMA)	614,894	5.73%

Foreign Currency Risk

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

Note 3 - Subsequent Events

Investment Policy Statement: On December 14, 2021, the Board of Supervisors (BOS) adopted Resolution 21-147 approving the 2022 Investment Policy Statement (IPS) that delegated the investment and deposit for safekeeping authority to the Treasurer-Tax Collector for calendar year 2022. The main changes to the 2022 IPS were adding a name for the OCIF -Pooled Funds as the Orange County Treasurer’s Pool (OCTP), updating compliance to be required on OCTP versus on each individual pool and removing the references to long-term and short-term pools as currently all three pools have significant liquidity used to meet County and Educational cash flow outflows.

Investment in County of Orange Taxable Pension Obligations Bonds 2022, Series A: On January 13, 2022, the OCIF - Pooled Funds purchased the County issued Taxable Pension Obligations Bonds 2022, Series A (2022 POBs) in the principal amount of \$521,784. The 2022 POBs were issued with a fixed coupon rate and with maturities from July 2022 to April 2023 and are solely owned by OCIF. The obligation of the county to pay principal and interest on the 2022 POBs is an obligation imposed by law and is absolute and unconditional. As of the report date, the outstanding principal amount of the 2022 POBs was \$521,784. The bonds are not rated by any of the NRSROs.

Standard & Poor’s (S&P) reaffirmation of “AAAm”: On November 22, 2021 S&P reaffirmed its highest Principal Stability Fund Rating of AAAM on the OCMMF and the OCEMMF.



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

To the Board of Supervisors
County of Orange, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the Schedule of Assets Held by the County Treasury (Schedule) of the County of Orange, California (County), as of and for the year ended June 30, 2021, and the related notes to the Schedule, and have issued our report thereon dated July 27, 2022.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Laguna Hills, California
July 27, 2022



Frank Davies, CPA
Orange County Auditor-Controller



Review of the Schedule of Assets Held by the County Treasury as of March 31, 2022

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

Audit Number 2108
Report Date: July 12, 2022

Internal Audit



OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

FRANK DAVIES, CPA
AUDITOR-CONTROLLER

Transmittal Letter

Audit No. 2108

July 12, 2022

TO: Members, Board of Supervisors
Chairman Doug Chaffee, Fourth District
Vice Chairman Don Wagner, Third District
Andrew Do, First District
Katrina Foley, Second District
Lisa A. Bartlett, Fifth District

SUBJECT: Review of the Schedule of Assets Held by the County Treasury as of March 31, 2022

We have completed our Review of the Schedule of Assets Held by the County Treasury as of March 31, 2022. Our final 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 714-834-2457 or Michael Steinhaus, Audit Manager, at 714-834-6106.

Frank Davies, CPA
Auditor-Controller

Other recipients of this report:

Members, Audit Oversight Committee
Frank Kim, County Executive Officer
Shari Freidenrich, Treasurer-Tax Collector
James Kim, Assistant Treasurer-Tax Collector
Christine Herrera, Director of Treasury, Treasurer-Tax Collector
Salvador Lopez, Chief Deputy Auditor-Controller
Michael Steinhaus, Audit Manager
Foreperson, Grand Jury
Robin Stieler, Clerk of the Board of Supervisors
Eide Bailly LLP, County External Auditor

Independent Accountant's Review Report

The Honorable Board of Supervisors
County of Orange, California

We have reviewed the accompanying Schedule of Assets Held by the County Treasury—Modified Cash-Basis (financial schedule) of the County of Orange, California, as of March 31, 2022, pursuant to Government Code Section 26920(a). A review includes primarily applying analytical procedures to management's financial data and making inquiries of department management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial schedule as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Schedule

Management is responsible for the preparation and fair presentation of this financial schedule in accordance with the modified cash-basis of accounting; this includes determining that the basis of accounting the County Treasury uses for financial reporting is an acceptable basis for the preparation of financial schedules in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial 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 AICPA. 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 financial 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.

Accountant's Conclusion

Based on our review, except for the issue noted in the Known Departure from Modified Cash-Basis of Accounting paragraph, we are not aware of any material modifications that should be made to the accompanying financial schedule in order for it to be in accordance with the modified cash-basis of accounting.

Known Departure from Modified Cash-Basis of Accounting

The financial 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. Receipts are recognized when received by the Treasurer; disbursements are recognized when paid by the bank; and the value of investments is stated at fair value. The modified cash-basis of accounting requires that financial statements include adequate disclosures. Management has elected to omit all disclosures ordinarily included in a financial schedule prepared on the modified cash-basis of accounting. If the omitted disclosures were included in the financial statement, they might influence the users' conclusions about the County Treasury's assets.

Other Matter

This report is intended solely for the information and use of the Board of Supervisors and the management of the Orange County Auditor-Controller. However, this report is a matter of public record and its distribution is not limited.

While performing this review, we noted one internal control matter that we will report to Treasury management and the Board of Supervisors in a separate management letter.

A handwritten signature in blue ink, appearing to read 'Frank Davies', is positioned above the typed name.

Frank Davies, CPA
Auditor-Controller
July 12, 2022

Orange County Treasury
Schedule of Assets Held by the County Treasury
As of March 31, 2022
(Dollar Amounts in Thousands)

	<u>TOTAL</u>
Cash on Hand and in Banks	\$ 174,676
Pooled Investments	12,161,210
Specific Investment Accounts	<u>110,122</u>
TOTAL ASSETS	<u>\$ 12,446,008</u>



Frank Davies, CPA
Orange County Auditor-Controller



Management Letter on Review of the Schedule of Assets Held by the County Treasury as of March 31, 2022

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

Audit Number 2108
Report Date: July 27, 2022

Internal Audit



OFFICE OF THE
ORANGE COUNTY AUDITOR-CONTROLLER

FRANK DAVIES, CPA
AUDITOR-CONTROLLER

Transmittal Letter

Audit No. 2108

July 27, 2022

TO: Members, Board of Supervisors
Chairman Doug Chaffee, Fourth District
Vice Chairman Don Wagner, Third District
Andrew Do, First District
Katrina Foley, Second District
Lisa A. Bartlett, Fifth District

SUBJECT: Management Letter on Review of the Schedule of Assets Held by the County Treasury as of March 31, 2022

We have completed our Review of the Schedule of Assets Held by the County Treasury as of March 31, 2022, and have issued our report thereon dated July 12, 2022. We identified one control issue during our review, which we have documented in the attached Management Letter on Review of the Schedule of Assets held by the County Treasury as of March 31, 2022. Our letter is attached for your review.

The management letter contains one recommendation. Management's response has been included in the management letter and the complete text of the response is included in Attachment B.

Frank Davies, CPA
Auditor-Controller

Other recipients of this report:

Members, Audit Oversight Committee
Frank Kim, County Executive Officer
Shari Freidenrich, Treasurer-Tax Collector
James Kim, Assistant Treasurer-Tax Collector
Christine Herrera, Director of Treasury, Treasurer-Tax Collector – Treasury
Salvador Lopez, Chief Deputy Auditor-Controller
Michael Steinhaus, Audit Manager
Foreperson, Grand Jury
Robin Stieler, Clerk of the Board of Supervisors
Eide Bailly LLP, County External Auditor



Management Letter

The Honorable Board of Supervisors
County of Orange, California

We have reviewed, in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA, the Schedule of Assets Held by the County Treasury—Modified Cash-Basis (financial schedule) of the County of Orange, California, as of March 31, 2022, pursuant to Government Code Section 26920(a) and have issued our report thereon dated July 12, 2022.

In performing our review, we identified one issue that we determined to be a reportable condition. Reportable conditions involve matters coming to our attention relating to deficiencies in the design or implementation of the internal controls or qualitative aspects of the entity's accounting practices. This includes accounting policies that, in our judgment, could adversely affect the organization's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial schedule. This letter does not affect our report on the financial schedule dated July 12, 2022.

For reporting our observations and recommendations, we classify report items into three categories: control deficiencies, significant deficiencies, and material weaknesses. See Attachment A for a description of report item classifications.

This letter was discussed with T-TC management and their response has been incorporated into this letter. T-TC management's response was not subject to the review procedures applied in the review of the financial schedule and, accordingly, we express no conclusion on the response. We will follow-up on the status of the response in accordance with our follow-up procedures.

This communication is intended solely for the information and use of the Board of Supervisors, the management of the Treasury, and the management of the Auditor-Controller and is not intended to be, and should not be, used by anyone other than these specified parties. However, this letter is a matter of public record and its distribution is not limited.

Frank Davies, CPA
Auditor-Controller
July 27, 2022



Management Letter

Finding #1: Accounts Not Recorded in Quantum Control Deficiency

Criteria

Government Code Section 26920 states that “At least once in each quarter, the county auditor shall perform, or cause to be performed, a review of the treasurer’s statement of assets in the county treasury... The review shall include... verifying that the records of the county treasurer and auditor are reconciled pursuant to Section 26905.” Government Code Section 26905 states that “...the auditor shall reconcile the cash and investment accounts as stated on the auditor’s books with the cash and investment accounts as stated on the treasurer’s books... to determine that the amounts in those accounts as stated on the books of the treasurer [Quantum] are in agreement with the amounts in those accounts as stated on the books of the auditor [CAPS+].” Established internal controls require that the financial records of the Treasury accurately reflect the cash and investment accounts.

Condition

During our review of the Treasurer-Tax Collector (T-TC) bank reconciliation as of March 31, 2022, we noted two Sheriff accounts totaling \$11,378,951 and two John Wayne Airport accounts totaling \$7,620,332 were reported on the Schedule of Assets as of March 31, 2022, but were not stated on the books of the treasurer (Quantum).

Cause

In July 2016, T-TC transferred certain monies from the pooled investment funds to separate and individual bank accounts because of a Federal audit recommendation received by the Sheriff’s Department that required those monies to be kept separate from other County monies. This event triggered a review by T-TC of other similar accounts held independently by John Wayne Airport in a separate bank account. T-TC has included these accounts in their Schedule of Assets since July 31, 2016.

According to T-TC management, these accounts were not recorded in Quantum due to a system limitation. T-TC planned to add them during their Quantum upgrade, which was originally expected to be completed in 2017. Phase 1 of the upgrade was finalized in September 2021 and T-TC planned on adding these accounts to Quantum by February 28, 2022.

Effect

These accounts totaling \$18,999,283 are included in the Schedule of Assets as of March 31, 2022, but could not be reconciled pursuant to Government Code Section 26905 because they were not stated on the books of the treasurer (Quantum).

Recommendation

We recommend that T-TC management ensure that all accounts included in its Schedule of Assets are recorded in Quantum.



Management Letter

Treasurer-Tax Collector Management's Response

Since 2016, the T-TC has and continues to properly report all assets (including all County Treasury bank accounts) of the County Treasury in the Treasurer's books and in the Quarterly Schedule of Assets reports using the modified cash basis of accounting. The Treasurer's books include cash and investment balances in Quantum and any reconciling items, including these County Treasury stand-alone bank accounts. T-TC management did complete the set-up of these bank accounts in Quantum on April 27, 2022 during the post go-live phase of the recent Quantum upgrade.



Attachment A: Report Classifications

For purposes of reporting our findings and recommendations, we will classify report items into three categories:

Control Deficiency

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Significant Deficiency

A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepting accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

Material Weakness

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material misstatement of the financial statements will not be prevented or detected by the entity's internal control.



Attachment B: Treasurer-Tax Collector Management Response




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



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SANTA ANA, CA 92702-4515
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INTERDEPARTMENTAL COMMUNICATION

Date: July 26, 2022
To: Frank Davies, CPA, Auditor-Controller
From: Shari L. Freidenrich, CPA, Treasurer-Tax Collector 
Subject: Response to Management Letter on Review of the Schedule of Assets Held by the County Treasury as of March 31, 2022

We have provided our response to the single finding in the management report.

Finding #1: Accounts Not Recorded in Quantum
Condition

During our review of the Treasurer-Tax Collector (T-TC) bank reconciliation as of March 31, 2022, we noted two Sheriff accounts totaling \$11,378,951 and two John Wayne Airport accounts totaling \$7,620,332 were reported on the Schedule as of March 31, 2022, but were not stated on the books of the treasurer (Quantum).

Recommendation

We recommend that T-TC management ensure that all accounts included in its Schedule of Assets are recorded in Quantum.

Treasurer-Tax Collector Response

Since 2016, the T-TC has and continues to properly report all assets (including all County Treasury bank accounts) of the County Treasury in the Treasurer's books and in the Quarterly Schedule of Assets reports using the modified cash basis of accounting. The Treasurer's books include cash and investment balances in Quantum and any reconciling items, including these County Treasury stand-alone bank accounts. T-TC management did complete the set-up of these bank accounts in Quantum on April 27, 2022 during the post go-live phase of the recent Quantum upgrade.

Please contact myself and James Kim if you have any questions.

Cc: James Kim, Assistant Treasurer-Tax Collector
Michael Steinhaus, CPA, Audit Manager

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

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
Frank Davies, Auditor-Controller

Treasury Oversight Committee

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

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)