



Orange County Investment Fund

Monthly Report | April 2025





County Executive Office

May 30 2025

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

From: Michelle Aguirre, Interim County Executive Officer

Subject: Orange County Investment Fund Report for the Month of April 2025

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

OCIF STATISTICS & PERFORMANCE

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

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

All investments in the OCTP, the Specific Investments and Bond Proceeds Account are marked to market daily to calculate their fair value. The Specific Investments and the Bond Proceeds were purchased during a period when market yields were lower than current rates, which has resulted in unrealized losses. Whereas the market value of the Specific Investments is currently at or above their book values, the current market value for the Bond Proceeds Account (CCCD Series 2017E Bonds) continues to be below book value. The investments are intended to be held to maturity to mitigate the risk of realizing any losses. Each account has sufficient liquidity to meet projected cash flow needs.

Compliant with the Orange County Investment Policy, approved by the Board of Supervisors on February 11, 2025, the maximum maturity of the OCTP is no more than 5 years, with duration not to exceed 1.5 years. To further maintain safety, adherence to an investment strategy of purchasing only top-rated securities and diversification of instrument types and maturities is required.

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

ECONOMIC UPDATE

The U.S. economy continued to experience employment gains and inflation remains above the Federal Open Market Committee's (FOMC) target of 2%.

- Employment gains were 177,000, lower than the previous month's 185,000.
- Headline inflation decreased to 2.3% in April, down from 2.4% in the previous month.
- Gross Domestic Product (first estimate) decreased to -0.3% in the first quarter compared to the fourth quarter's rise of 2.4%.
- The unemployment rate remained at 4.2%.
- The Empire State Manufacturing Index increased to -8.1 from the prior month's -20.0 while the Philadelphia Fed Index decreased to from 12.5 to -26.4. The Federal Reserve uses these indexes as regional economic gauges with a positive reading signaling economic expansion.
- The Treasury yield curve remain inverted in April for tenors between 1 month and 3 years.
- The 90-day Treasury Bill yield decreased to 4.31% from 4.32%. The 2-year Treasury Note yield decreased to 3.6% from 3.89% while the 10-year Treasury Bond yield decreased to 4.17% from 4.23%.

INVESTMENT INTEREST YIELDS AND FORECAST

The current net yield for Fiscal Year 2024-25 is 4.26% with the daily gross yield at 4.14%. The revised forecasts for the gross yield for fiscal year 2024-2025 is 3.96%, with the investment administrative fee decreased to zero basis points.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Interest earnings are allocated to each individual pool participant based upon their average daily balance. The actual cash apportionment for April 2025 are expected to be paid in July 2025.

COMPLIANCE SUMMARY

The OCTP, Specific Investment Accounts and the CCCD Bond Proceeds Account were free of investment noncompliance incidents during the month of April.

CREDIT UPDATE

There was one change with respect to Johnson & Johnson on the Approved Issuer's list where Standard & Poor changed the outlook from negative to stable. In addition, during the course of compiling this report, on May 16, 2025, Moody's downgraded the US Government credit rating from Aaa to Aa1 due to concerns over the growing national debt and fiscal challenges.

As required per applicable Government Codes, the OCTP provides adequate liquidity to meet the next six months of projected cash flow requirements.

Enclosures

**ORANGE COUNTY INVESTMENT FUND (OCIF)
ORANGE COUNTY TREASURY POOL (OCTP), SPECIFIC INVESTMENT AND BOND PROCEEDS
FOR THE MONTH OF APRIL 2025**

TREASURY POOL INVESTMENT STATISTICS		
DESCRIPTION	BALANCES	APRIL
Orange County Treasury Pool (OCTP)	Market Value ⁽²⁾	\$16,604,793,115
	Cost (Capital)	\$16,438,875,458
	Average Balance	\$16,460,810,993
	Book Value	\$16,559,138,504
	STATISTICS	
	Duration	0.69
	Daily Yield	4.14%
	Net Asset Value (NAV)	1.0028
SPECIFIC INVESTMENT ACCOUNTS STATISTICS ⁽¹⁾		
DESCRIPTION	BALANCES	APRIL
Pension Prepayment-CEO (PP-CEO)	Market Value	\$520,533,960
	Cost (Capital)	\$498,966,719
	Average Balance	\$498,966,719
	Book Value	\$520,026,463
	STATISTICS	
	Gross Yield	5.11%
	Net Asset Value (NAV)	1.0010
Fountain Valley School District Fund 40 (FVSD)	Market Value	\$33,826,404
	Cost (Capital)	\$33,146,097
	Average Balance	\$33,302,822
	Book Value	\$33,734,096
	STATISTICS	
	Gross Yield	3.14%
	Net Asset Value (NAV)	1.0027
	Total Market Value	\$554,360,364
	Total Average Balance	\$532,269,541
	Total Book ValueBook Value	\$553,760,559
BOND PROCEEDS ACCOUNT STATISTICS ⁽¹⁾		
DESCRIPTION	BALANCES	APRIL
CCCD Series 2017E Bonds (CCCD)	Market Value ⁽²⁾	\$53,712,482
	Cost (Capital)	\$25,693,397
	Monthly Avg Balance	\$25,693,440
	Book Value	\$24,615,960
	STATISTICS	
	Gross Yield	3.16%
	Net Asset Value (NAV)	0.9633

ORANGE COUNTY INVESTMENT FUND TOTALS	
	APRIL
COUNTY TREASURY ASSETS (Valued at Cost)	
Treasury Pool Investments	\$16,438,875,458
Specific Investment Accounts	\$532,112,816
Bond Proceeds Account	\$25,693,397
Treasury Pool Cash	\$31,337,052
Total Assets in the County Treasury	\$17,028,018,723
INVESTMENT EARNINGS	
YTD Earnings from Prior Period	\$501,049,622
Treasury Pool Investments	
County of Orange Investments	\$27,527,526
School Fund Investments	\$29,148,070
Specific Investments	\$2,024,581
Bond Proceeds	\$59,338
Total Investment Earnings	\$559,809,137
	APRIL
INTEREST RATE YIELD	
Treasury Pool - YTD Net Yield	4.26%
90-Day T-Bill Yield - YTD Average	4.68%
WEIGHTED AVERAGE MATURITY (WAM)	
Treasury Pool	275
Local Government Investment Pools (LGIP - S&P)	38

Footnotes:

- (1) Market values provided by Northern Trust and exclude accrued interest.
- (2) The market value of CCCD continues to stay below book value but has sufficient liquidity to meet projected cash flow needs.
- (3) Treasury Pool Cash refers to the carrying amount of cash held at the depository bank (Wells Fargo), which includes reconciling items such as deposits in transit and outstanding checks.
- (4) School Fund Investments (formerly Educational Funds) refers to the Orange County Department of Education's portion of the Orange County Treasury Pool (OCTP) earnings. For investment accounting purposes, the OCTP is divided into the Orange County Investment Pool (OCIP) and the Orange County School Fund Investment Pool.

SUMMARY OF INVESTMENT DATA - ORANGE COUNTY TREASURY POOL
INVESTMENT TRENDS

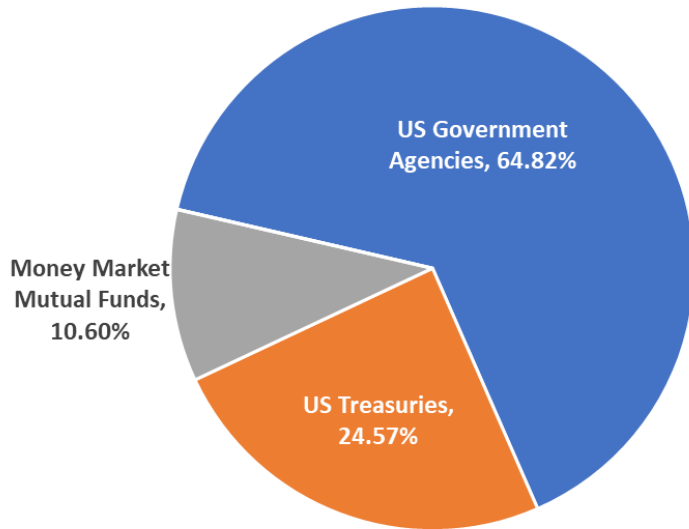
	MARCH 2025	APRIL 2025	MONTHLY INCREASE/ (DECREASE)	MONTHLY NET CHANGE (%)	YEAR-OVER-YEAR APR 2024	ANNUAL INCREASE/ (DECREASE)	ANNUAL NET CHANGE (%)
Market Value	\$15,261,766,579	\$16,604,793,115	1,343,026,536	8.800%	\$16,476,385,642	\$128,407,473	0.779%
Book Value	\$15,236,437,367	\$16,559,138,504	1,322,701,137	8.681%	\$16,615,179,742	(\$56,041,238)	-0.337%
Monthly Average Balance	\$14,965,453,297	\$16,460,810,993	1,495,357,696	9.992%	\$16,509,843,256	(\$49,032,263)	-0.297%
YTD Average Balance	\$14,679,857,526	\$14,857,952,873	178,095,347	1.213%	\$14,772,422,435	\$85,530,438	0.579%
Investment Earnings	\$52,981,090	\$56,675,596	3,694,506	6.973%	\$61,405,308	(\$4,729,712)	-7.702%
Monthly Net Yield	4.110%	4.167%	0.057%	1.387%	4.468%	-0.301%	-6.737%
YTD Net Yield	4.276%	4.264%	-0.012%	-0.281%	4.195%	0.069%	1.645%
Estimated Annual Gross Yield	4.000%	3.960%	-0.040%	-1.000%	4.280%	-0.320%	-7.477%
Weighted Average Maturity	281	275	(6)	-2.135%	424	(149)	-35.142%

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

- There was an increase of over \$1 billion in the market, book and monthly average balances. This represents less than a 10% variance and is primarily due to the receipt of property tax installments.
- The year-over-year comparison shows a slight increase in the market, book value and a less than 1% decrease in the book and monthly average balances due to a variety of factors including the timing of County and school payroll and changes in market conditions, including falling interest rates.

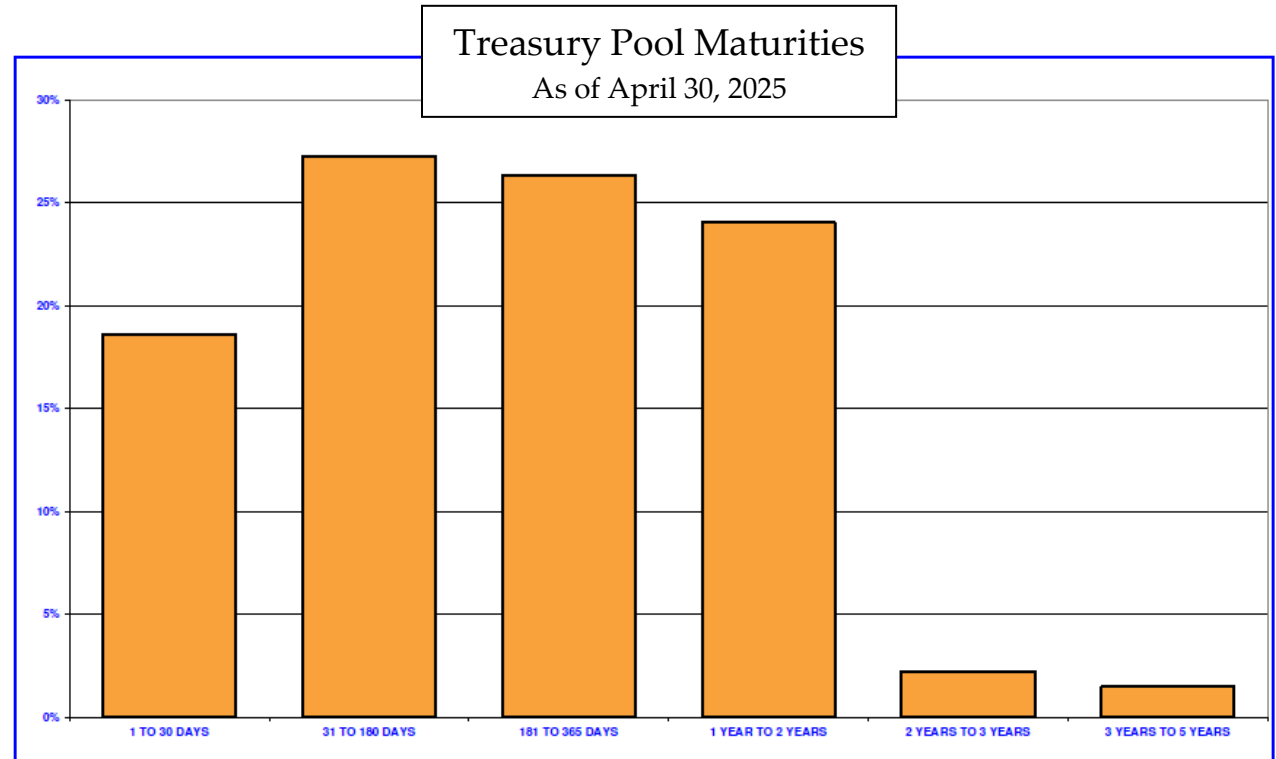
SUMMARY OF INVESTMENTS IN TREASURY POOL

Investment Type by Market Value
As of April 30, 2025



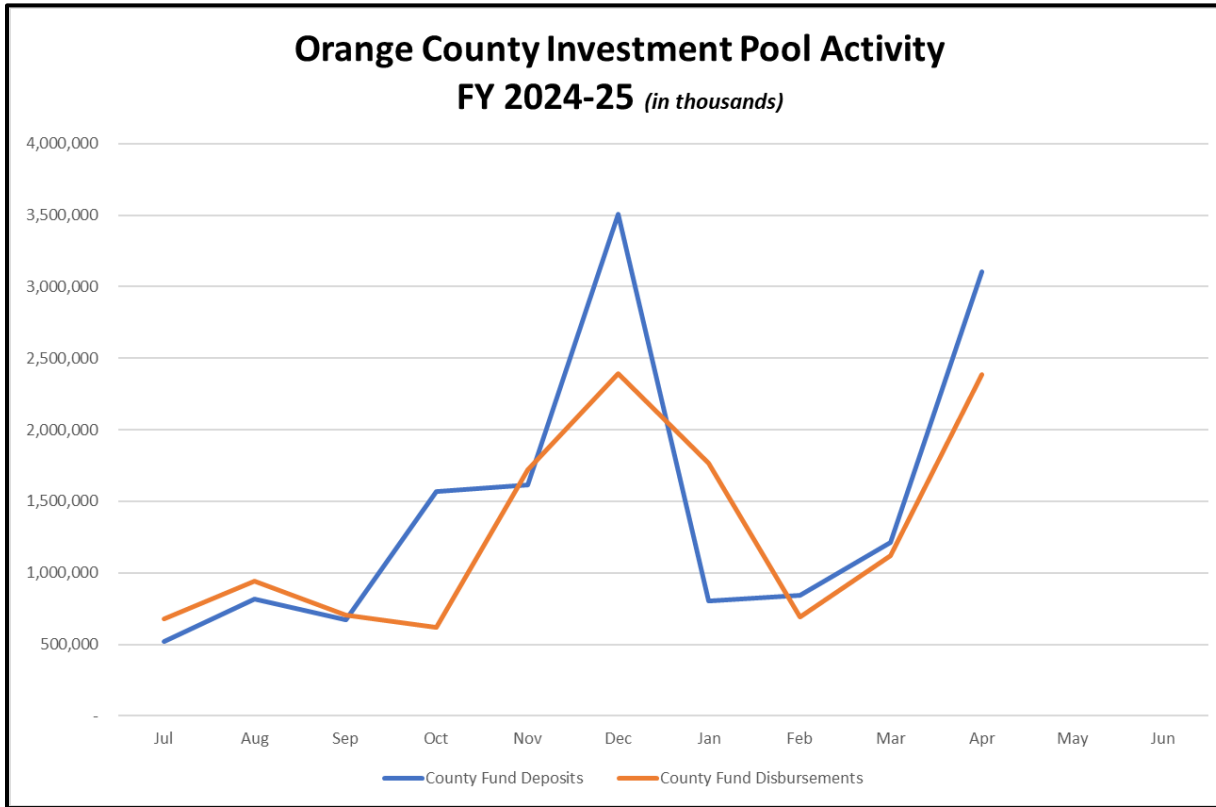
Investment Type	As of April 30, 2025		As of March 31, 2025	
	Amount (in thousands)	%	Amount (in thousands)	%
US Government Agencies	10,763,894	64.82%	10,339,223	67.75%
US Treasuries	4,080,076	24.57%	4,118,853	26.99%
Money Market Mutual Funds	1,759,382	10.60%	802,266	5.26%
Local Agency Investment Fund	1,441	0.01%	1,425	0.01%
Total	16,604,793	100.00%	15,261,767	100.00%

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



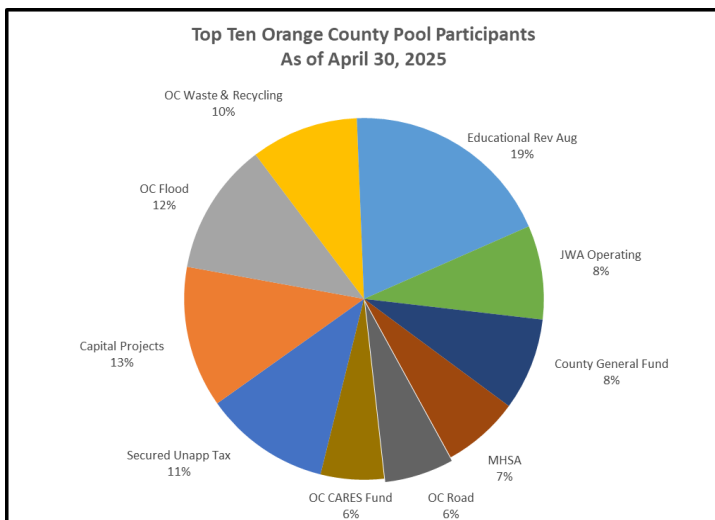
ORANGE COUNTY TREASURY POOL			
	In Thousands ⁽¹⁾⁽²⁾		%
1 TO 30 DAYS	\$	3,110,822	18.60%
31 TO 180 DAYS		4,560,000	27.26%
181 TO 365 DAYS		4,410,000	26.36%
1 YEAR TO 2 YEARS		4,023,000	24.05%
2 YEARS TO 3 YEARS		375,000	2.24%
3 YEARS TO 5 YEARS		250,000	1.49%
TOTAL	\$	16,728,822	100.00%

ORANGE COUNTY FUND INVESTMENT POOL



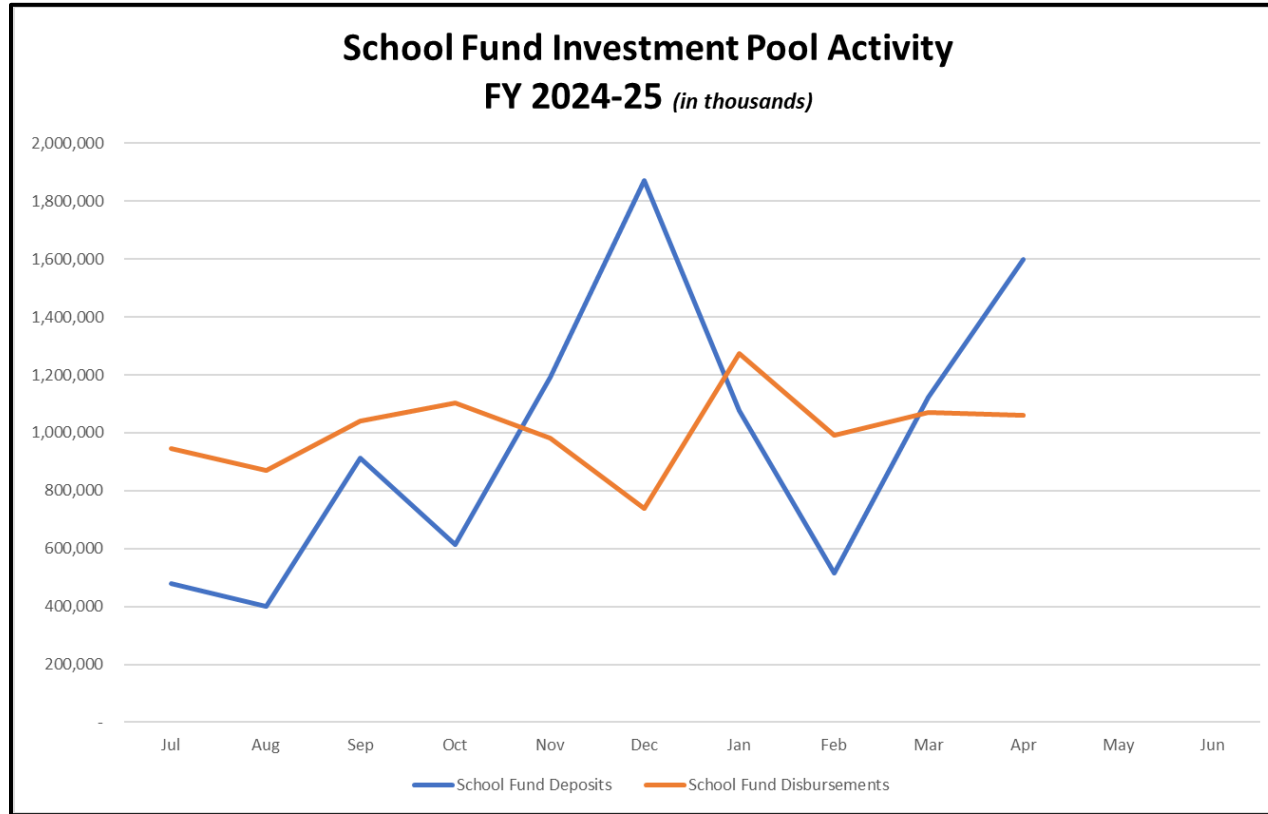
The activity of the Orange County Fund Investment Pool is illustrated in the adjacent graph.

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



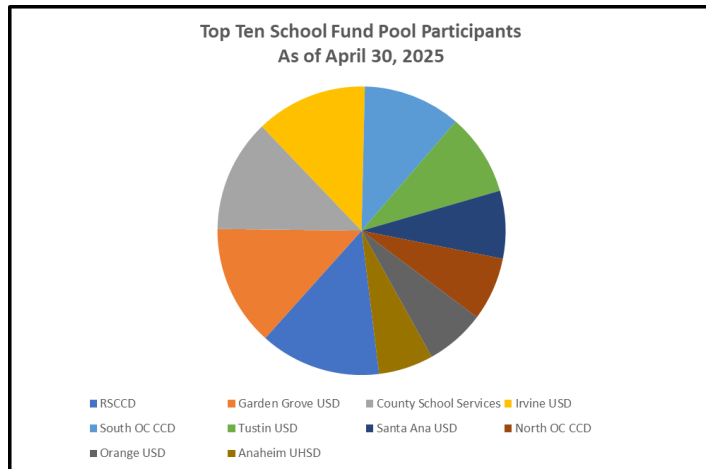
Top Ten Orange County Pool Participants		
Cash Balance (in thousands)		
Fund Name	March 31, 2025	April 30, 2025
Secured Unapp Tax	\$ 740,821	\$ 401,892
CW Cap Projects	496,904	449,492
OC Flood	382,355	421,147
OC W&R	340,673	343,548
Educational Rev Aug	324,998	677,825
JWA Operating	291,377	298,344
County General Fund	274,809	293,639
MHSA	234,284	245,162
OC Road	216,499	220,931
OC CARES Fund	202,385	201,872
Total	\$ 3,505,105	\$ 3,553,852

SCHOOL FUND INVESTMENT POOL



The activity of the Orange County Fund Investment Pool is illustrated in the adjacent graph.

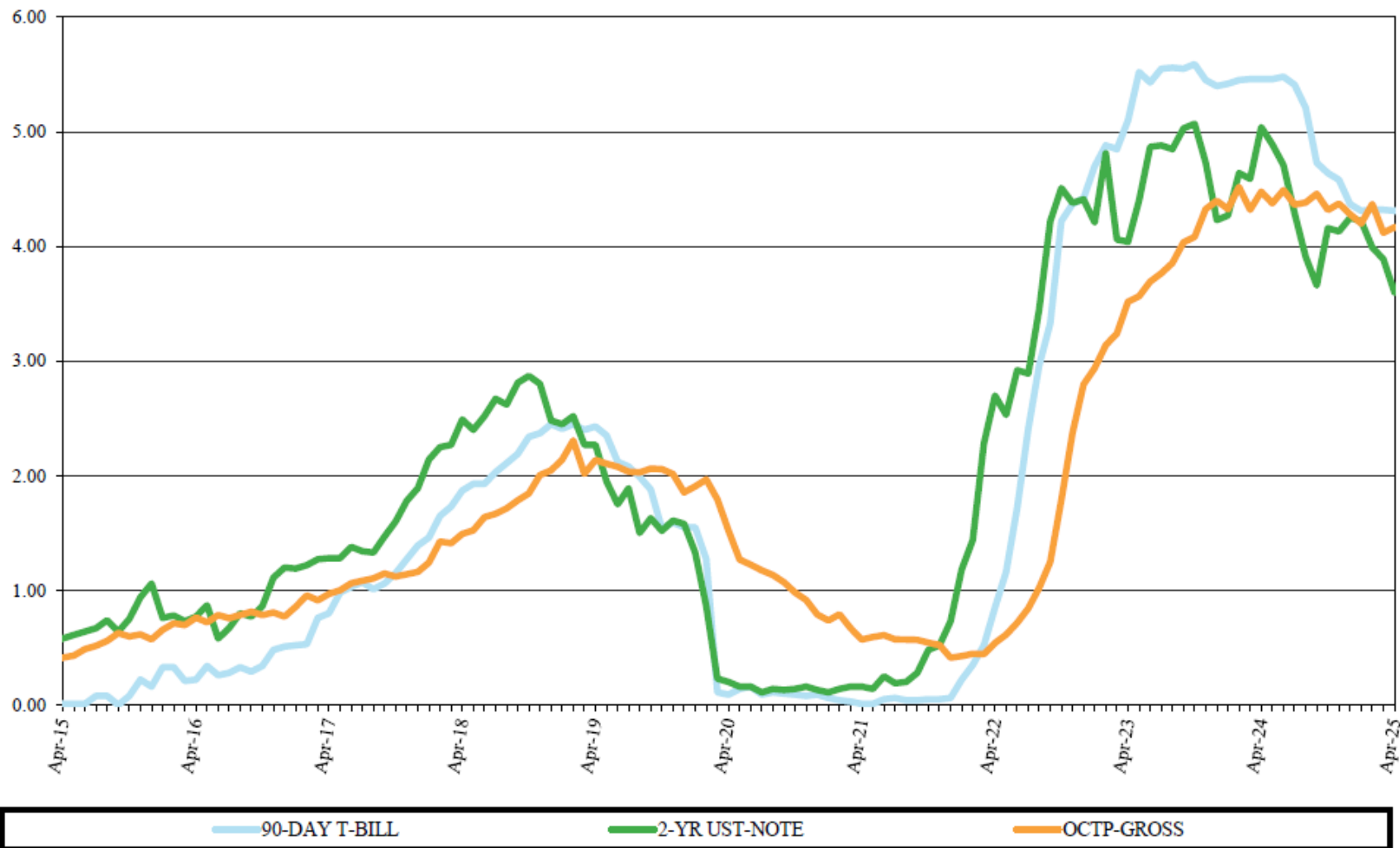
Deposits primarily consist of property tax collections received predominately in December and April. Disbursements are primarily school district payroll.



Top Ten School Fund Pool Participants		
District Name	Cash Balance (in thousands)	
	March 31, 2025	April 30, 2025
RSCCD	\$ 778,624	\$ 765,743
Garden Grove USD	771,317	763,290
County School Services	667,602	713,291
Irvine USD	642,050	704,529
South OC CCD	564,542	618,705
Tustin USD	478,207	516,937
Santa Ana USD	426,501	427,697
North OC CCD	401,395	400,397
Orange USD	344,512	376,579
Anaheim UHSD	341,573	346,504
Total	\$ 5,416,323	\$ 5,633,672

ORANGE COUNTY TREASURY POOL (OCTP) vs 90-DAY T-BILL and 2-YR UST-NOTE INTEREST RATE YIELD

For The Period April 2015 to April 2025



- For the Month Ended April 2025, 90-Day T-Bill – 4.31%; 2-Yr UST-NOTE – 3.60% and OCTP – Net – 4.17%.
- OCIP rate from Feb 2014 – Nov 2022; OCTP rate beginning Dec 2022 and on a go-forward basis.

Department of Education Bond Fund Balances
From 04/30/2024 to 04/30/2025

Fund	Description	PRIOR YEAR 04/30/2024	PRIOR MONTH 03/31/2025	CURRENT MONTH 04/30/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
042127	ANAHEIM ELEMENTARY SD GO BAN QSCB EL 2010, SER 201 (1)	165.55	-	-	-	(165.55)	-100.00%
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016	324,601.50	185,359.90	184,091.02	(1,268.88)	(140,510.48)	-43.29%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,228,458.64	1,599,599.03	1,509,366.36	(90,232.67)	(719,092.28)	-32.27%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	16,880,759.16	13,454,497.97	12,066,599.39	(1,387,898.58)	(4,814,159.77)	-28.52%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	30,571,774.86	20,242,482.71	19,893,753.88	(348,728.83)	(10,678,020.98)	-34.93%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	87,049,745.89	83,609,472.51	83,550,695.93	(58,776.58)	(3,499,049.96)	-4.02%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	602,964.31	102,338.25	102,729.12	390.87	(500,235.19)	-82.96%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,296,911.61	8,724,349.73	7,649,560.88	(1,074,788.85)	(4,647,350.73)	-37.79%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	-	-	29,520,499.96	29,520,499.96	29,520,499.96	100.00%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,371,534.14	1,427,031.72	1,432,012.02	4,980.30	60,477.88	4.41%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	5,136,390.75	2,801,894.65	2,789,284.97	(12,609.68)	(2,347,105.78)	-45.70%
202122	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2019 (1)	0.01	-	-	-	(0.01)	-100.00%
202123	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2021 (1)	0.11	-	-	-	(0.11)	-100.00%
222121	FULLERTON ELEM BLDG FUND	838.00	871.89	874.93	3.04	36.93	4.41%
282128	HUNTINGTON BEACH CSD GOB EL 2016 SERIES 2020C	-	1.37	-	(1.37)	-	0.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.10	13.65	13.70	0.05	0.60	4.58%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	126,869.89	-	39.45	39.45	(126,830.44)	-99.97%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A	162.95	0.57	0.67	0.10	(162.28)	-99.59%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C	696,279.22	86.18	100.97	14.79	(696,178.25)	-99.99%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B	10,617.92	36.85	42.73	5.88	(10,575.19)	-99.60%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	18,779,501.14	281,012.31	230,222.05	(50,790.26)	(18,549,279.09)	-98.77%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	8,744,620.66	-	49,440.00	49,440.00	(8,695,180.66)	-99.43%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	13,557.87	244.81	-	(244.81)	(13,557.87)	-100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	12,493,394.69	53,379.02	95,527.00	42,147.98	(12,397,867.69)	-99.24%
642127	ANAHEIM UHSA GOB EL 2014, SERIES 2019 (3)	2,186,401.10	-	-	-	(2,186,401.10)	-100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.11	1,006.03	1,009.54	3.51	1,006.43	32361.09%
702121	FULLERTON HIGH BLDG	6,928,895.09	9,479,266.99	9,534,109.46	54,842.47	2,605,214.37	37.60%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	1,176,831.77	94.59	94.92	0.33	(1,176,736.85)	-99.99%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	13,911,488.72	9,174,233.13	8,335,222.60	(839,010.53)	(5,576,266.12)	-40.08%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	119,378,200.00	119,660,491.82	282,291.82	119,660,491.82	100.00%
722122	GARDEN GROVE GOB 2010 ELECTION, SERIES B	0.71	-	-	-	(0.71)	-100.00%
722123	GARDEN GROVE GOB 2010 ELECTION, SERIES C	0.14	-	-	-	(0.14)	-100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	4.45	0.01	-	(0.01)	(4.45)	-100.00%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	420.61	0.65	-	(0.65)	(420.61)	-100.00%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1,107.88	5.02	0.02	(5.00)	(1,107.86)	-100.00%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	18,014,634.40	17,606,820.89	16,070,121.18	(1,536,699.71)	(1,944,513.22)	-10.79%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	105,991,350.58	72,764,220.27	71,463,168.58	(1,301,051.69)	(34,528,182.00)	-32.58%
772128	LOS ALAMITOS USD GOB EL 2018, SERIES A	0.27	-	-	-	(0.27)	-100.00%

Department of Education Bond Fund Balances
From 04/30/2024 to 04/30/2025

Fund	Description	PRIOR YEAR 04/30/2024	PRIOR MONTH 03/31/2025	CURRENT MONTH 04/30/2025	Monthly \$ Change	Year \$ Change	Yearly % Change
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	13,579.44	0.32	0.32	-	(13,579.12)	-99.9976%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	72,918.26	0.12	0.12	-	(72,918.14)	-99.9998%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	562.45	0.02	0.02	-	(562.43)	-99.9964%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	12,554.97	98.64	98.99	0.35	(12,455.98)	-99.21%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	17,792,153.81	2,927,331.95	603,007.51	(2,324,324.44)	(17,189,146.30)	-96.61%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	22,870,262.02	4,111,106.71	3,275,603.87	(835,502.84)	(19,594,658.15)	-85.68%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	6,567,893.36	3,656,168.21	3,607,969.54	(48,198.67)	(2,959,923.82)	-45.07%
802122	ORANGE USD GOB EL 2016 SERIES 2022	70,308,362.02	38,736,324.37	37,340,039.42	(1,396,284.95)	(32,968,322.60)	-46.89%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,137.29	12,629.98	12,674.06	44.08	536.77	4.42%
842123	SANTA ANA USD EL 2018, SERIES 2021B	1,539,542.14	632,203.31	634,409.67	2,206.36	(905,132.47)	-58.79%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	68,674,677.32	48,742,665.24	48,179,105.58	(563,559.66)	(20,495,571.74)	-29.84%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (2)	10,259.12	-	-	-	(10,259.12)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	12,045,795.30	10,475,898.10	10,428,085.26	(47,812.84)	(1,617,710.04)	-13.43%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	86,379,498.50	86,496,218.66	116,720.16	86,496,218.66	100.00%
882123	NOCCCD GOB EL 2014, SERIES B	42,996,838.88	4,922,390.72	-	(4,922,390.72)	(42,996,838.88)	-100.00%
882124	NOCCCD GOB EL 2014 SERIES C	157,522,991.05	163,900,150.31	160,362,866.11	(3,537,284.20)	2,839,875.06	1.80%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	110,145.33	1,630,009.58	1,636,938.29	6,928.71	1,526,792.96	1386.16%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	2,600,572.73	5,001,400.27	5,018,855.03	17,454.76	2,418,282.30	92.99%
902129	COAST CCD GOB EL 2012, SERIES 2019F	38,179,692.96	22,364,458.07	21,078,917.72	(1,285,540.35)	(17,100,775.24)	-44.79%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	60,487.09	919.15	922.36	3.21	(59,564.73)	-98.48%
Grand Total		786,931,726.34	754,379,774.27	762,814,785.68	8,435,011.41	(24,116,940.66)	-3.06%

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

APPROVED ISSUER LIST - COUNTY TREASURY
April 30, 2025

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

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

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

Legend:

NR = Not Rated
WD = Withdrawn

- * Fitch downgraded the US Government L/T issuer credit rating to AA+ from AAA on August 1, 2023, and Moody's changed the credit outlook for US Government to negative from stable on November 10, 2023.
- ** Fitch downgraded the US Government Agencies L/T issuer credit rating to AA+ from AAA on August 2, 2023, and Moody's changed the credit outlook for US Government Agencies to negative from stable on November 14, 2023.
- *** S&P changed Johnson & Johnson's outlook to stable from negative due to the announced acquisition of Intra-Cellular Therapies Inc. on January 14, 2025.

Changes in Approved Issuer's List

During April, S&P changed Johnson & Johnson's outlook to stable from negative. This change reflects their expectation that the company will generally maintain adjusted debt leverage below 1.0x, supported by its earnings, cash flow, and conservative financial policies. Thus, removed from issuer on hold. An ongoing credit analysis of all issuers owned occurs on a daily, monthly, quarterly and annual basis.

Temporary Cash Transfers

The County Treasury, as required per Constitution Article XVI Section 6, and per the Board of Supervisor's Resolution 24-011, is authorized to make temporary transfers to school districts to address short-term cash needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. There were no temporary transfers outstanding as of April 30, 2025.

Cash Availability Projections

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

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

ORANGE COUNTY TREASURER'S POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
April 2024 - Ending Cash				\$ 14,387,756
May	\$ 1,069,506,042	\$ 856,952,113	\$ 1,924,373,622	16,472,289
June	896,322,597	\$ 903,277,394	\$ 1,446,262,542	369,809,738
July	970,175,387	\$ 750,424,227	\$ 1,659,677,781	430,731,571
August	839,238,799	\$ 903,826,017	\$ 1,376,550,883	797,245,504
September	773,054,293	\$ 1,060,680,453	\$ 1,442,251,728	1,188,728,522
October	739,257,909	\$ 1,711,079,189	\$ 1,631,071,467	2,007,994,153

STATEMENT OF ACCOUNTABILITY

AS OF APRIL 30, 2025

	April 2025
Accountability at the Beginning of the Period:	\$ 15,769,709,220
OCTP Cash Deposits:	
County	3,103,372,451
School and Community College Districts	1,599,236,507
Total Cash Receipts	4,702,608,958
OCTP Cash Disbursements:	
County	2,383,796,826
School and Community College Districts	1,060,506,467
Total Cash Disbursements	3,444,303,293
Net Change in Cost Value of OCTP and Cash	1,258,305,665
Net Change in Specific Investment Accounts and the CCCD Bond Proceeds Account	3,838
Accountability at the End of the Period:	\$ 17,028,018,723
Assets in the County Treasury at the End of the Period (Cost):	
Pooled Investments:	
Orange County Treasury Pool	\$ 16,438,875,458
Total Pooled Investments	16,438,875,458
Specific Investment Accounts:	
Fountain Valley School District Fund 40	33,146,097
Pension Prepayment - CEO	498,966,719
Total Specific Investment Accounts	532,112,816
Bond Proceeds Account:	
CCCD Series 2017E Bonds	25,693,397
Total Bond Proceeds Account	25,693,397
OCTP Cash:	
Cash in Banks	31,285,752
Cash - Other	51,300
Total Cash	31,337,052
Total Assets in the County Treasury at the End of the Period:	\$ 17,028,018,723

OCTP INVESTMENT POLICY (IP) COMPLIANCE SUMMARY⁽¹⁾

April 30, 2025

Investment Type	IP Diversification Limit	Market Value of Investments ⁽²⁾	Percent of Portfolio
U.S. Government Agency Securities	100%	\$ 10,763,894,417	64.82%
U.S. Treasury Securities	100%	4,080,076,575	24.57%
Municipal Debt	20%		
Medium-Term Notes	20%		
Banker Acceptances	40%		
Commercial Paper	40%		
Certificates of Deposits	20%		
Local Agency Investment Fund (LAIF)	\$75MM	1,440,531	0.01%
Repurchase Agreements	20%		
Money Market Mutual Funds (MMMFs)	20%	1,759,381,592	10.60%
JPA Investment Pools (JPA)	20%		
Supranationals	30%		
		\$ 16,604,793,115	100.00%

Compliance Category	IP Limitations	Compliance (Yes/No)
Percentage Limits		
Issuer Limit	5%	Yes
MMMFs, JPA, Repurchase Agreements ⁽³⁾	20%	Yes
Government Agencies Issuer	100%	Yes
Diversification Limit	See Above	Yes
Maturity/Duration Limits		
Duration ⁽⁵⁾	1.5 Years	Yes/ 0.69
Final Maturity	5 Years/1826 days	Yes/ 1295
Rating Limits		
Short Term/Long Term	A-1/> AA ⁽⁴⁾	Yes
Authorized Issuer	Approved Issuer List	Yes
Authorized Broker/Dealer	Broker/Dealer List	Yes
Net Asset Value	>0.9975	1.0028

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

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

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

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

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

IP COMPLIANCE SUMMARY FOR SPECIFIC INVESTMENT ACCOUNTS⁽¹⁾
April 30, 2025

Investment Type ⁽²⁾	IP Diversification Limit	CEO - PP		FVSD	
		Market Value of Investments ⁽³⁾	% of Portfolio	Market Value of Investments ⁽³⁾	% of Portfolio
U.S. Government Agency Securities	100%	-	0.00%	\$ 6,893,879	20.38%
U.S. Treasury Securities	100%	\$ 520,553,960	100.00%	26,932,525	79.62%
		\$ 520,533,960	100.00%	\$ 33,826,404	100.00%

Compliance Category	IP Limitations ⁽⁴⁾	Compliance (Yes, No)	Compliance (Yes, No)
Final Maturity Limits	Limit in Days/Actual	Yes, 378 / 61	Yes, 1826 / 1203
Authorized Issuer	Approved Issuer List	Yes	Yes
Authorized Broker/Dealer	Auth. Broker/Dealer List	Yes	Yes
Authorized Traders	Internal Requirement	Yes	Yes

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

(2) Local Agency Agreements limit Investment options.

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

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

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

COMPLIANCE SUMMARY FOR THE CCCD BOND PROCEEDS ACCOUNT⁽¹⁾
April 30, 2025

		CCCD	
Investment Type	Diversification Limit	Market Value of Investments ⁽²⁾	% of Portfolio
U.S. Government Agency Securities	100%	\$ 15,494,404	65.34%
U.S. Treasury Securities	100%	7,036,227	29.68%
Money Market Mutual Funds (MMMFs) ⁽³⁾	20%	1,181,851	4.98%
		\$ 23,712,482	100.00%

Compliance Category	Limitations	Compliance (Yes, No)
Final Maturity Limits	<i>Limit in Days/Actual</i>	Yes, 6940 / 3943
MMMF Rating Minimum	<i>AAAmmf/Aaa-mf/AAAm</i>	Yes
MMMF Rating Limits	<i>One NRSRO</i>	Yes
MMMF Limit ⁽³⁾	<i>10%</i>	Yes
Authorized Issuer	<i>Approved Issuer List</i>	Yes
Authorized Broker/Dealer	<i>Auth. Broker/Dealer List</i>	Yes

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

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

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

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

INVESTMENT POLICY (IP) AND TREASURY OVERSIGHT COMMITTEE (TOC) COMPLIANCE SUMMARY(1)
April 30, 2025

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

The following table provides a current listing of compliance items, some of which will be further determined when the IOC begins meeting in May 2025.

COMPLIANCE CATEGORY	RESPONSIBLE PARTY	REGULATORY/POLICY GUIDELINES	CURRENT STATUS
Annual Compliance Audit of County Treasurer's Compliance with CGC Article 6	TBD	Performance Evaluation-Cal Govt. Code 27134	June 30, 2024 in progress.
Quarterly Compliance Monitoring of County Treasury	TBD	Prior directive from the former oversight committee and will be addressed by the IOC at the May 2025 meeting.	September 30, 2024 and December 31, 2024 in progress.
Annual Schedule of Assets Audit of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(b)	June 30, 2024 in progress.
Quarterly Schedule of Assets Review of County Treasury	AC	Performance Evaluation-Cal Govt. Code 26920(a)	September 30, 2023 (reissue), December 31, 2023 and March 31, 2024 in progress.
Investment Administrative Fee Recalculation of Estimate to Actual	TTC	Compensation Agreement-Cal Govt. Code 27013 and IP Section XVI.	FY 2023-24 refunds totaling approximately \$1.1 million completed January 29, 2025.
Annual Broker/Dealer/Financial Institutions Review	TTC	Authorized Financial Dealers and Qualified Institutions	Calendar year 2024 in progress. Anticipated completion by June 2025. CEO will be responsible for compliance for 2025.
Annual Broker/Dealer IP Acknowledgement of Receipt	TTC	Authorized Financial Dealers and Qualified Institutions, IP XI	Completed April 2025. CEO will be responsible for compliance going forward.
IP Compliance Findings	CEO	Investment/Diversification/Maturity Restrictions	FY 2024-25 identified no compliance incidents as of March 31, 2025.

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

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

* Market values provided by Northern Trust and exclude accrued interest

72532

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
FUNDS															
NORTHERN TRUST OCTP SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
LAIF - EXTENDED FUND															
	05/01/2025					NR	1,440,531.41		4.2810	1,440,531.41			1,440,531.41	1,440,531.41	0.00
OC Treasurer Extended Fund															
	05/01/2025					NR	543,904,118.55		4.2619	543,904,118.55			543,904,118.55	543,904,118.55	0.00
OC Treasurer X FUND MMF															
	05/01/2025					NR	1,215,477,473.24		4.2957	1,215,477,473.24			1,215,477,473.24	1,215,477,473.24	0.00
Subtotal for FUNDS:							1,760,822,123.20		4.2852	1,760,822,123.20			1,760,822,123.20	1,760,822,123.20	0.00
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FED FARM CR BK / BARCLAYS CAPITAL															
1303333	1/14/25	05/08/2025	313313FH6	A-1+	P-1	F1+	50,000,000.00		4.2463	49,336,583.33	622,680.56	0.00	49,959,263.89	49,953,000.00	(6,263.89)
FHLB DISC CORP / BANK OF AMERICA															
1305009	1/27/25	05/08/2025	313385FH4	A-1+	P-1	NR	50,000,000.00		4.2398	49,412,236.10	547,027.79	0.00	49,959,263.89	49,953,000.00	(6,263.89)
FHLB DISC CORP / Mizuho Securities USA Inc															
1303953	1/17/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2351	49,349,777.78	603,777.78	0.00	49,953,555.56	49,947,125.00	(6,430.56)
FHLB DISC CORP / JEFFERIES & COMPANY															
1305451	1/29/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2342	49,418,750.00	534,750.00	0.00	49,953,500.00	49,947,125.00	(6,375.00)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298063	12/4/24	05/27/2025	313385GC4	A-1+	P-1	NR	50,000,000.00		4.3235	48,976,541.67	870,527.77	0.00	49,847,069.44	49,841,375.00	(5,694.44)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1302986	1/10/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2227	49,197,854.17	640,562.50	0.00	49,838,416.67	49,829,625.00	(8,791.67)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1303138	1/13/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2471	49,210,444.44	627,000.00	0.00	49,837,444.44	49,829,625.00	(7,819.44)
FHLB DISC CORP / BANK OF AMERICA															
1303336	1/14/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2466	49,216,250.00	621,194.44	0.00	49,837,444.44	49,829,625.00	(7,819.44)
FHLB DISC CORP / RBC															
1290908	10/10/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3063	48,649,888.89	1,181,347.22	0.00	49,831,236.11	49,823,750.00	(7,486.11)
FHLB DISC CORP / RBC															
1290977	10/11/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3058	48,655,708.33	1,175,527.78	0.00	49,831,236.11	49,823,750.00	(7,486.11)
FHLB DISC CORP / BNY Mellon Capital Market															
1292428	10/22/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3264	48,712,083.33	1,118,145.84	0.00	49,830,229.17	49,823,750.00	(6,479.17)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															

20

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1298066	12/4/24	06/02/2025	313385GJ9	A-1+	P-1	NR	50,000,000.00		4.3266	48,941,250.00	870,527.78	0.00	49,811,777.78	49,808,416.50	(3,361.28)
FHLB DISC CORP / DEUTSCHE															
1298062	12/4/24	06/23/2025	313385HF6	A-1+	P-1	NR	50,000,000.00		4.3009	48,827,500.00	863,333.33	0.00	49,690,833.33	49,686,500.00	(4,333.33)
FHLB DISC CORP / BNY Mellon Capital Market															
1297812	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	876,409.72	0.00	49,647,083.33	49,645,861.00	(1,222.33)
FHLB DISC CORP / BNY Mellon Capital Market															
1297813	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	876,409.72	0.00	49,647,083.33	49,645,861.00	(1,222.33)
FHLB DISC CORP / BNY Mellon Capital Market															
1297814	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	876,409.72	0.00	49,647,083.33	49,645,861.00	(1,222.33)
FHLB DISC CORP / DEUTSCHE															
1297816	12/3/24	07/03/2025	313385HR0	A-1+	P-1	NR	50,000,000.00		4.3381	48,754,500.00	875,375.00	0.00	49,629,875.00	49,632,000.00	2,125.00
FHLB DISC CORP / DEUTSCHE															
1298061	12/4/24	07/07/2025	313385HV1	A-1+	P-1	NR	50,000,000.00		4.2870	48,751,805.56	859,222.22	0.00	49,611,027.78	49,609,000.00	(2,027.78)
FHLB DISC CORP / BANK OF AMERICA															
1298067	12/4/24	07/08/2025	313385HW9	A-1+	P-1	NR	50,000,000.00		4.2875	48,746,000.00	859,222.22	0.00	49,605,222.22	49,603,250.00	(1,972.22)
FED FARM CR BK / BNY Mellon Capital Market															
1310004	3/4/25	07/16/2025	313313JE9	A-1+	P-1	F1+	50,000,000.00		4.2151	49,227,638.89	334,305.56	0.00	49,561,944.45	49,557,250.00	(4,694.45)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298225	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	848,312.49	0.00	49,486,395.84	49,482,500.00	(3,895.84)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298226	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	848,312.49	0.00	49,486,395.84	49,482,500.00	(3,895.84)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298064	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	855,111.11	0.00	49,468,444.44	49,471,062.50	2,618.06
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298065	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	855,111.11	0.00	49,468,444.44	49,471,062.50	2,618.06
FHLB DISC CORP / JEFFERIES & COMPANY															
1298477	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	838,486.10	0.00	49,471,638.90	49,471,062.50	(576.40)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298478	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	838,486.10	0.00	49,471,638.90	49,471,062.50	(576.40)
FHLB DISC CORP / TD SECURITIES															
1298473	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	831,388.89	0.00	49,316,666.67	49,311,812.50	(4,854.17)
FHLB DISC CORP / TD SECURITIES															
1298474	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	831,388.89	0.00	49,316,666.67	49,311,812.50	21 (4,854.17)

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298475	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	831,388.89	0.00	49,316,666.67	49,311,812.50	(4,854.17)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298476	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	831,388.89	0.00	49,316,666.67	49,311,812.50	(4,854.17)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298599	12/9/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1682	48,522,451.40	803,381.94	0.00	49,325,833.34	49,311,812.50	(14,020.84)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299094	12/11/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1937	48,524,625.00	797,041.67	0.00	49,321,666.67	49,311,812.50	(9,854.17)
FHLB DISC CORP / BANK OF AMERICA															
1299095	12/11/24	09/02/2025	313385LE4	A-1+	P-1	NR	50,000,000.00		4.1957	48,502,013.85	797,041.69	0.00	49,299,055.54	49,300,347.00	1,291.46
FHLB DISC CORP / RBC															
1298598	12/9/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1633	48,458,854.17	801,395.83	0.00	49,260,250.00	49,255,569.50	(4,680.50)
FHLB DISC CORP / RBC															
1299096	12/11/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1890	48,460,583.33	795,083.34	0.00	49,255,666.67	49,255,569.50	(97.17)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298597	12/9/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1643	48,447,645.83	801,395.84	0.00	49,249,041.67	49,244,375.00	(4,666.67)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299097	12/11/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1899	48,449,305.56	795,083.33	0.00	49,244,388.89	49,244,375.00	(13.89)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299098	12/11/24	09/22/2025	313385MA1	A-1+	P-1	NR	50,000,000.00		4.1842	48,396,875.00	793,125.00	0.00	49,190,000.00	49,188,403.00	(1,597.00)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299287	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	779,722.22	0.00	49,181,291.67	49,171,611.00	(9,680.67)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299288	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	779,722.22	0.00	49,181,291.67	49,171,611.00	(9,680.67)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299291	12/12/24	10/06/2025	313385MQ6	A-1+	P-1	NR	50,000,000.00		4.1370	48,344,444.44	777,777.78	0.00	49,122,222.22	49,127,708.50	5,486.28
FHLB DISC CORP / BNY Mellon Capital Market															
1299289	12/12/24	10/07/2025	313385MR4	A-1+	P-1	NR	50,000,000.00		4.1375	48,338,888.89	777,777.78	0.00	49,116,666.67	49,122,222.00	5,555.33
FED FARM CR BK / DEUTSCHE															
1299686	12/16/24	10/07/2025	313313MR6	A-1+	P-1	F1+	50,000,000.00		4.1783	48,344,722.22	763,111.11	0.00	49,107,833.33	49,122,222.00	14,388.67
FHLB DISC CORP / BANK OF AMERICA															
1299290	12/12/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1389	48,322,222.20	777,777.79	0.00	49,099,999.99	49,105,764.00	5,764.01
FHLB DISC CORP / BARCLAYS CAPITAL															

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1299683	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.34	762,166.66	0.00	49,092,125.00	49,105,764.00	13,639.00
FHLB DISC CORP / BARCLAYS CAPITAL															
1299684	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.33	762,166.67	0.00	49,092,125.00	49,105,764.00	13,639.00
FED FARM CR BK / BANK OF AMERICA															
1299685	12/16/24	10/14/2025	313313MY1	A-1+	P-1	F1+	50,000,000.00		4.1710	48,309,638.85	761,222.24	0.00	49,070,861.09	49,083,819.50	12,958.41
FHLB DISC CORP / DEUTSCHE															
1299835	12/17/24	10/20/2025	313385NE2	A-1+	P-1	NR	50,000,000.00		4.1734	48,281,652.78	755,625.00	0.00	49,037,277.78	49,050,903.00	13,625.22
FHLB DISC CORP / BARCLAYS CAPITAL															
1299832	12/17/24	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89	755,625.00	0.00	49,014,888.89	49,028,958.50	14,069.61
FHLB DISC CORP / FTN FINANCIAL															
1305452	1/29/25	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1600	48,498,083.34	515,583.33	0.00	49,013,666.67	49,028,958.50	15,291.83
FHLB DISC CORP / TD SECURITIES															
1311774	3/17/25	11/04/2025	313385NV4	A-1+	P-1	NR	50,000,000.00		4.0848	48,717,555.56	248,750.00	0.00	48,966,305.56	48,982,972.00	16,666.44
FED FARM CR BK / BARCLAYS CAPITAL															
1300008	12/18/24	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.1924	48,182,000.00	751,888.89	0.00	48,933,888.89	48,966,743.00	32,854.11
FED FARM CR BK / BARCLAYS CAPITAL															
1308270	2/20/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2464	48,512,222.22	400,555.56	0.00	48,912,777.78	48,966,743.00	53,965.22
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1308749	2/24/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2337	48,538,666.67	376,750.00	0.00	48,915,416.67	48,966,743.00	51,326.33
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1307707	2/14/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.2562	48,458,854.17	435,416.67	0.00	48,894,270.84	48,950,514.00	56,243.16
FED FARM CR BK / UBS FINANCIAL SERVICES															
1308748	2/24/25	11/10/2025	313313PB8	A-1+	P-1	F1+	50,000,000.00		4.2352	48,521,541.67	376,750.00	0.00	48,898,291.67	48,950,514.00	52,222.33
FHLB DISC CORP / BANK OF AMERICA															
1311775	3/17/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.0876	48,684,388.85	248,750.01	0.00	48,933,138.86	48,950,514.00	17,375.14
FED FARM CR BK / DEUTSCHE															
1300006	12/18/24	11/14/2025	313313PF9	A-1+	P-1	F1+	50,000,000.00		4.1959	48,142,722.22	751,888.89	0.00	48,894,611.11	48,928,875.00	34,263.89
FED FARM CR BK / JEFFERIES & COMPANY															
1308271	2/20/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.2427	48,435,916.65	399,583.34	0.00	48,835,499.99	48,891,007.00	55,507.01
FED FARM CR BK / Mizuho Securities USA Inc															
1309425	2/27/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.1754	48,498,125.00	354,375.00	0.00	48,852,500.00	48,891,007.00	38,507.00
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	354,375.00	0.00	48,824,375.00	48,863,958.50	23 39,583.50

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309427	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	354,375.00	0.00	48,824,375.00	48,863,958.50	39,583.50
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1312397	3/20/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1198	48,485,229.17	233,041.67	0.00	48,718,270.84	48,770,722.00	52,451.16
FED FARM CR BK / JEFFERIES & COMPANY															
1312943	3/25/25	12/18/2025	313313QR2	A-1+	P-1	F1+	50,000,000.00		4.0803	48,526,000.00	203,500.00	0.00	48,729,500.00	48,770,722.00	41,222.00
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313175	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	199,750.00	0.00	48,718,270.84	48,770,722.00	52,451.16
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313176	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	199,750.00	0.00	48,718,270.84	48,770,722.00	52,451.16
FHLB DISC CORP / DEUTSCHE															
1313416	3/27/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1006	48,529,611.11	193,472.22	0.00	48,723,083.33	48,770,722.00	47,638.67
FHLB DISC CORP / TD SECURITIES															
1313463	3/28/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1001	48,535,138.89	187,944.44	0.00	48,723,083.33	48,770,722.00	47,638.67
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1314246	4/2/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0448	48,580,833.33	158,291.67	0.00	48,739,125.00	48,770,722.00	31,597.00
FHLB DISC CORP / BNY Mellon Capital Market															
1314430	4/3/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0444	48,586,291.67	152,833.33	0.00	48,739,125.00	48,770,722.00	31,597.00
FHLB DISC CORP / JP MORGAN CHASE & CO															
1314431	4/3/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0444	48,586,291.67	152,833.33	0.00	48,739,125.00	48,770,722.00	31,597.00
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1314854	4/8/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.8730	48,670,027.78	120,430.56	0.00	48,790,458.34	48,770,722.00	(19,736.34)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1315224	4/9/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.9571	48,647,152.78	117,638.89	0.00	48,764,791.67	48,770,722.00	5,930.33
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1315472	4/10/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.8511	48,687,500.00	109,375.00	0.00	48,796,875.00	48,770,722.00	(26,153.00)
FHLB DISC CORP / BNY Mellon Capital Market															
1316039	4/15/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0389	48,651,791.67	87,333.33	0.00	48,739,125.00	48,770,722.00	31,597.00
FHLB DISC CORP / BNY Mellon Capital Market															
1312398	3/20/25	12/19/2025	313385QS8	A-1+	P-1	NR	50,000,000.00		4.1203	48,479,680.56	233,041.67	0.00	48,712,722.23	48,765,423.50	52,701.27
FHLB DISC CORP / BANK OF AMERICA															
1315688	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.30	106,944.45	0.00	48,647,152.75	48,675,319.50	28,166.75
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1315689	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.33	106,944.44	0.00	48,647,152.77	48,675,319.50	28,166.73
FHLB DISC CORP / BARCLAYS CAPITAL															
1314247	4/2/25	01/23/2026	313385SD9	A-1+	P-1	NR	50,000,000.00		4.0079	48,404,888.89	156,277.78	0.00	48,561,166.67	48,602,305.50	41,138.83
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1314849	4/8/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.8165	48,473,750.00	118,194.44	0.00	48,591,944.44	48,565,798.50	(26,145.94)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1315223	4/9/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9226	48,437,777.78	116,111.11	0.00	48,553,888.89	48,565,798.50	11,909.61
FHLB DISC CORP / DEUTSCHE															
1315470	4/10/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.7944	48,492,222.22	107,333.33	0.00	48,599,555.55	48,565,798.50	(33,757.05)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1316040	4/15/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		4.0052	48,437,222.22	86,222.22	0.00	48,523,444.44	48,565,798.50	42,354.06
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1316397	4/17/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9617	48,464,000.00	74,666.67	0.00	48,538,666.67	48,565,798.50	27,131.83
FED FARM CR BK / Mizuho Securities USA Inc															
1313174	3/26/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00		4.0816	48,265,305.56	197,000.00	0.00	48,462,305.56	48,550,833.50	88,527.94
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1314853	4/8/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.8103	48,421,500.00	117,875.00	0.00	48,539,375.00	48,530,278.00	(9,097.00)
FHLB DISC CORP / BARCLAYS CAPITAL															
1315225	4/9/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.9166	48,383,986.11	115,805.56	0.00	48,499,791.67	48,530,278.00	30,486.33
FHLB DISC CORP / Mizuho Securities USA Inc															
1314855	4/8/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8115	48,406,125.00	117,875.00	0.00	48,524,000.00	48,514,861.00	(9,139.00)
FHLB DISC CORP / BNY Mellon Capital Market															
1315226	4/9/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.9179	48,368,194.44	115,805.56	0.00	48,484,000.00	48,514,861.00	30,861.00
FHLB DISC CORP / TD SECURITIES															
1315471	4/10/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8000	48,420,666.67	107,333.33	0.00	48,528,000.00	48,514,861.00	(13,139.00)
FED FARM CR BK / Mizuho Securities USA Inc															
1315849	4/14/25	02/13/2026	313313TA6	A-1+	P-1	F1+	50,000,000.00		3.9264	48,390,277.78	89,722.22	0.00	48,480,000.00	48,514,861.00	34,861.00
FHLB DISC CORP / FTN FINANCIAL															
1314434	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	150,500.00	0.00	48,376,750.00	48,442,916.50	66,166.50
FHLB DISC CORP / FTN FINANCIAL															
1314435	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	150,500.00	0.00	48,376,750.00	48,442,916.50	66,166.50
FHLB DISC CORP / TD SECURITIES															
1313417	3/27/25	03/06/2026	313385TX4	A-1+	P-1	NR	50,000,000.00		4.0887	48,119,944.45	191,284.72	0.00	48,311,229.17	48,432,778.00	25121,548.83

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

Page 7 of 20
User: SNong

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / DEUTSCHE															
1315847	4/14/25	03/10/2026	313385UB0	A-1+	P-1	NR	50,000,000.00		3.9157	48,267,500.00	89,250.00	0.00	48,356,750.00	48,412,555.50	55,805.50
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314432	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	150,111.11	0.00	48,305,888.89	48,397,389.00	91,500.11
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314433	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	150,111.11	0.00	48,305,888.89	48,397,389.00	91,500.11
FHLB DISC CORP / Mizuho Securities USA Inc															
1315473	4/10/25	03/27/2026	313385UU8	A-1+	P-1	NR	50,000,000.00		3.7632	48,230,375.00	105,875.00	0.00	48,336,250.00	48,326,611.00	(9,639.00)
FED FARM CR BK / JEFFERIES & COMPANY															
1315848	4/14/25	03/27/2026	313313UU0	A-1+	P-1	F1+	50,000,000.00		3.8906	48,192,708.35	88,541.67	0.00	48,281,250.02	48,326,611.00	45,360.98
Subtotal for AGENCY DISCOUNT NOTES:							4,950,000,000.00	0.0000	4.1303	4,806,986,909.70	49,807,937.54	0.00	4,856,794,847.24	4,858,460,115.00	1,665,267.76
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / BARCLAYS CAPITAL															
1246109	11/14/23	05/05/2025	3133EPE43	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2511	50,000,000.00	0.00	1,283,333.33	50,000,000.00	50,004,090.00	4,090.00
FED FARM CR BK / TD SECURITIES															
1246112	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	1,268,750.00	50,000,000.00	50,006,144.00	6,144.00
FED FARM CR BK / TD SECURITIES															
1246113	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	1,268,750.00	50,000,000.00	50,006,144.00	6,144.00
FED FARM CR BK / TD SECURITIES															
1246110	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	1,254,166.67	50,000,000.00	50,008,206.50	8,206.50
FED FARM CR BK / TD SECURITIES															
1246111	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	1,254,166.67	50,000,000.00	50,008,206.50	8,206.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1250557	12/18/23	05/12/2025	3130AY7B6	AA+	Aaa	NR	50,000,000.00	4.6500	4.6531	50,000,000.00	0.00	1,091,458.33	50,000,000.00	50,002,954.00	2,954.00
FED HM LN BK BD / FTN FINANCIAL															
1250947	12/20/23	05/12/2025	3130AYAR7	AA+	Aaa	NR	50,000,000.00	4.6700	4.6732	50,000,000.00	0.00	849,680.56	50,000,000.00	50,003,581.00	3,581.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1250347	12/15/23	05/19/2025	3130AY6D3	AA+	Aaa	NR	50,000,000.00	4.6150	4.6173	50,000,000.00	0.00	1,038,375.00	50,000,000.00	50,004,100.00	4,100.00
FED HM LN BK BD / BNY Mellon Capital Market															
1250597	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	1,024,805.56	50,000,000.00	50,006,739.50	6,739.50
FED HM LN BK BD / BNY Mellon Capital Market															
1250600	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	1,024,805.56	50,000,000.00	50,006,739.50	6,739.50
FED HM LN BK BD / RBC															

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1253204	1/9/24	05/30/2025	3130AYFN1	AA+	Aaa	NR	50,000,000.00	4.5700	4.5732	50,000,000.00	0.00	958,430.56	50,000,000.00	50,005,137.50	5,137.50
FED HM LN BK BD / BANK OF AMERICA															
1253441	1/10/24	05/30/2025	3130AYG91	AA+	Aaa	NR	50,000,000.00	4.6100	4.6134	50,000,000.00	0.00	966,819.44	50,000,000.00	50,006,713.50	6,713.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250948	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	936,458.33	50,000,000.00	50,004,351.00	4,351.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250949	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	936,458.33	50,000,000.00	50,004,351.00	4,351.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1252685	1/5/24	06/06/2025	3130AYEL6	AA+	Aaa	NR	50,000,000.00	4.6100	4.6126	50,000,000.00	0.00	928,402.78	50,000,000.00	50,002,449.50	2,449.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250722	12/19/23	06/09/2025	3130AYA89	AA+	Aaa	NR	50,000,000.00	4.6550	4.6559	50,000,000.00	0.00	853,416.66	50,000,000.00	50,006,002.50	6,002.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250592	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	853,416.67	50,000,000.00	50,006,356.00	6,356.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250596	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	853,416.67	50,000,000.00	50,006,356.00	6,356.00
FED HM LN BK BD / BARCLAYS CAPITAL															
1252684	1/5/24	06/13/2025	3130AYEH5	AA+	Aaa	NR	50,000,000.00	4.6000	4.6020	50,000,000.00	0.00	881,666.67	50,000,000.00	50,004,090.00	4,090.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aaa	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	59,062.50	25,000,000.00	24,881,173.75	(118,826.25)
FED HM LN BK BD / BNY Mellon Capital Market															
1253203	1/9/24	06/16/2025	3130AYFL5	AA+	Aaa	NR	50,000,000.00	4.5800	4.5821	50,000,000.00	0.00	858,750.00	50,000,000.00	50,003,825.00	3,825.00
FED FARM CR BK / TD SECURITIES															
1252686	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	836,944.44	50,000,000.00	50,003,310.50	3,310.50
FED FARM CR BK / TD SECURITIES															
1252687	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	836,944.44	50,000,000.00	50,003,310.50	3,310.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1253862	1/12/24	07/03/2025	3130AYHY5	AA+	Aaa	NR	50,000,000.00	4.5300	4.5308	50,000,000.00	0.00	742,416.67	50,000,000.00	50,004,796.00	4,796.00
FED HM LN BK BD / BNY Mellon Capital Market															
1253861	1/12/24	07/08/2025	3130AYHT6	AA+	Aaa	NR	50,000,000.00	4.5300	4.5304	50,000,000.00	0.00	710,958.33	50,000,000.00	50,006,251.00	6,251.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254236	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	678,333.33	50,000,000.00	49,999,635.50	(364.50)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254237	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	678,333.33	50,000,000.00	49,999,635.50	27 (364.50)

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

Page 9 of 20
User: SNong

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
1254408	1/18/24	07/10/2025	3130AYKW5	AA+	Aaa	NR	50,000,000.00	4.5200	4.5207	50,000,000.00	0.00	696,833.33	50,000,000.00	50,005,920.50	5,920.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254407	1/18/24	07/18/2025	3130AYKC9	AA+	Aaa	NR	50,000,000.00	4.4000	4.4000	50,000,000.00	0.00	629,444.44	50,000,000.00	50,001,291.00	1,291.00
FED HM LN BK BD / FTN FINANCIAL															
1254625	1/19/24	07/18/2025	3130AYM52	AA+	Aaa	NR	50,000,000.00	4.5100	4.5101	50,000,000.00	0.00	645,180.56	50,000,000.00	50,011,970.00	11,970.00
FED HM LN BK BD / DEUTSCHE															
1254409	1/18/24	07/21/2025	3130AYKZ8	AA+	Aaa	NR	50,000,000.00	4.5150	4.5147	50,000,000.00	0.00	620,812.50	50,000,000.00	50,021,356.00	21,356.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1254624	1/19/24	07/29/2025	3133EPY41	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4909	50,000,000.00	0.00	573,722.22	50,000,000.00	50,000,728.00	728.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1255248	1/24/24	08/01/2025	3130AYNV4	AA+	Aaa	NR	50,000,000.00	4.5700	4.5693	50,000,000.00	0.00	571,250.00	50,000,000.00	50,025,822.50	25,822.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1255288	1/25/24	08/07/2025	3130AYPG5	AA+	Aaa	NR	50,000,000.00	4.5400	4.5388	50,000,000.00	0.00	529,666.67	50,000,000.00	50,020,500.00	20,500.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1256332	1/31/24	08/07/2025	3133EP2D6	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5507	50,000,000.00	0.00	530,833.33	50,000,000.00	50,020,483.00	20,483.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1256819	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	525,666.67	50,000,000.00	50,027,736.00	27,736.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1256820	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	525,666.67	50,000,000.00	50,027,736.00	27,736.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1257039	2/6/24	08/12/2025	3130AYUR5	AA+	Aaa	NR	50,000,000.00	4.6450	4.6444	50,000,000.00	0.00	509,659.72	50,000,000.00	50,041,161.00	41,161.00
FED FARM CR BK / FTN FINANCIAL															
1256818	2/5/24	08/18/2025	3133EP2J3	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5512	50,000,000.00	0.00	461,319.44	50,000,000.00	50,032,580.00	32,580.00
FANNIE MAE / DAIWA CAPITAL MARKETS															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aaa	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	393,991.27	17,187.50	24,969,916.27	24,692,756.50	(277,159.77)
FED HM LN BK BD / RBC															
1256817	2/5/24	08/25/2025	3130AYTJ5	AA+	Aaa	NR	50,000,000.00	4.5500	4.5517	50,000,000.00	0.00	417,083.33	50,000,000.00	50,033,857.00	33,857.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1256821	2/5/24	09/08/2025	3130AYTSS	AA+	Aaa	NR	50,000,000.00	4.5300	4.5325	50,000,000.00	0.00	333,458.33	50,000,000.00	50,030,530.00	30,530.00
FREDDIE MAC / TD SECURITIES															
1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aaa	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	135,671.87	3,958.33	9,987,199.07	9,846,025.50	(141,173.57)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1241228	10/10/23	10/10/2025	3133EPYKS	AA+	Aaa	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	149,479.17	50,000,000.00	50,167,107.00	167,107.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aaa	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	41,333.33	20,000,000.00	19,666,576.20	(333,423.80)
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aaa	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	434,989.31	120,833.33	49,945,989.31	49,086,420.00	(859,569.31)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	33,723.25	119,583.33	24,994,686.69	24,561,028.25	(433,658.44)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	33,907.64	119,583.33	24,994,657.64	24,561,028.25	(433,629.39)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1317405	4/24/25	12/18/2025	3130B63M6	A-1+	P-1	NR	50,000,000.00	4.0600	4.0667	50,000,000.00	0.00	39,472.22	50,000,000.00	50,003,185.50	3,185.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1312612	3/21/25	12/19/2025	3130B5NW4	A-1+	P-1	NR	50,000,000.00	4.1900	4.1974	50,000,000.00	0.00	232,777.78	50,000,000.00	49,978,539.00	(21,461.00)
FED FARM CR BK / CASTLE OAK SECURITIES															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	699,125.00	50,000,000.00	50,085,220.00	85,220.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	699,125.00	50,000,000.00	50,085,220.00	85,220.00
FED FARM CR BK / RBC															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	663,875.00	50,000,000.00	50,087,322.00	87,322.00
FED FARM CR BK / RBC															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	663,875.00	50,000,000.00	50,087,322.00	87,322.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aaa	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	522,986.11	50,000,000.00	50,157,856.50	157,856.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aaa	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	385,777.78	50,000,000.00	50,099,975.00	99,975.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aaa	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	357,500.00	50,000,000.00	50,285,952.00	285,952.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aaa	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	997.33	300,000.00	49,999,237.33	50,221,556.50	222,319.17
FED HM LN BK BD / RBC															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aaa	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	1,114,083.33	50,000,000.00	50,319,941.00	319,941.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aaa	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	209,687.50	50,000,000.00	50,303,999.50	29303,999.50

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / FTN FINANCIAL															
1313413	3/27/25	05/22/2026	3133ETBJ5	AA+	Aaa	AA+	50,000,000.00	4.1000	4.1039	50,000,000.00	0.00	193,611.11	50,000,000.00	50,047,441.00	47,441.00
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aaa	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	711,743.06	50,000,000.00	50,396,697.00	396,697.00
FED FARM CR BK / BARCLAYS CAPITAL															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	135,738.89	20,000,000.00	20,235,016.20	235,016.20
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	339,347.22	50,000,000.00	50,587,540.50	587,540.50
FED FARM CR BK / TD SECURITIES															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aaa	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	310,416.67	50,000,000.00	50,521,048.00	521,048.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262086	3/14/24	10/07/2026	3133EPSV3	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	148,666.67	50,000,000.00	50,542,542.50	542,542.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	136,277.78	50,000,000.00	50,544,718.00	544,718.00
FED FARM CR BK / Mizuho Securities USA Inc															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	102,222.22	50,000,000.00	50,626,499.00	626,499.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1316403	4/17/25	10/30/2026	3133ETED5	AA+	Aaa	AA+	50,000,000.00	3.9000	3.9009	50,000,000.00	0.00	5,416.67	50,000,000.00	50,104,651.00	104,651.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aaa	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	47,250.00	50,000,000.00	50,806,757.00	806,757.00
FED FARM CR BK / DEUTSCHE															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	1,186,111.11	50,000,000.00	50,856,451.50	856,451.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1267249	4/22/24	11/10/2026	3133ERCRO	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	1,163,750.00	50,000,000.00	50,877,134.50	877,134.50
FED FARM CR BK / TD SECURITIES															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aaa	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	1,141,000.00	50,000,000.00	50,874,327.50	874,327.50
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERCV1	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	1,116,111.11	50,000,000.00	50,887,825.00	887,825.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	1,026,375.00	50,000,000.00	50,660,692.00	660,692.00
FED FARM CR BK / BARCLAY CAPITAL															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	996,333.33	50,000,000.00	50,898,613.50	898,613.50
FED FARM CR BK / MORGAN STANLEY															

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	749,125.00	50,000,000.00	50,727,330.50	727,330.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130806J3	AA+	Aaa	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	692,909.72	50,000,000.00	50,561,485.00	561,485.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	704,680.56	50,000,000.00	50,606,015.00	606,015.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	313080T33	AA+	Aaa	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	718,020.83	50,000,000.00	50,678,463.00	678,463.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	313080SC4	AA+	Aaa	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	164,486.11	50,000,000.00	50,669,272.00	669,272.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	23,850.84	303,645.83	24,967,600.84	25,165,873.50	198,272.66
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	26,712.95	340,083.33	27,963,712.95	28,185,778.32	222,065.37
FED FARM CR BK / BANK OF AMERICA															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	715,500.00	50,000,000.00	50,945,052.50	945,052.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	688,500.00	50,000,000.00	50,951,130.00	951,130.00
FED FARM CR BK / TD SECURITIES															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	644,000.00	50,000,000.00	50,935,325.50	935,325.50
FED FARM CR BK / BNY Mellon Capital Market															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	572,444.44	50,000,000.00	50,674,989.50	674,989.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	573,750.00	50,000,000.00	50,742,967.50	742,967.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	573,750.00	50,000,000.00	50,742,967.50	742,967.50
FED FARM CR BK / FTN FINANCIAL															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	535,111.11	50,000,000.00	50,681,472.50	681,472.50
FED FARM CR BK / TD SECURITIES															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	542,277.78	50,000,000.00	50,705,472.50	705,472.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aaa	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	523,319.44	50,000,000.00	50,756,662.50	756,662.50
FED HM LN BK BD / BNY Mellon Capital Market															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	512,437.50	50,000,000.00	50,699,021.50	31 699,021.50

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	497,777.78	50,000,000.00	50,687,909.00	687,909.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	497,777.78	50,000,000.00	50,687,909.00	687,909.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	499,784.72	50,000,000.00	50,701,333.00	701,333.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	482,291.67	50,000,000.00	50,795,054.50	795,054.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	443,708.33	50,000,000.00	50,802,503.50	802,503.50
FED FARM CR BK / DEUTSCHE															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aaa	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	408,958.33	50,000,000.00	50,720,343.00	720,343.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	378,583.33	50,000,000.00	50,805,971.00	805,971.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	351,555.56	50,000,000.00	50,704,015.00	704,015.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	351,555.56	50,000,000.00	50,704,015.00	704,015.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	340,083.33	50,000,000.00	50,813,401.50	813,401.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	321,583.33	50,000,000.00	50,744,726.50	744,726.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	321,583.33	50,000,000.00	50,744,726.50	744,726.50
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	307,611.11	50,000,000.00	50,764,747.00	764,747.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	288,777.78	50,000,000.00	50,770,193.00	770,193.00
FED FARM CR BK / RBC															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	294,527.78	50,000,000.00	50,813,141.00	813,141.00
FED FARM CR BK / RBC															
1265408	4/9/24	03/22/2027	3133ERAUS	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	249,708.33	50,000,000.00	50,821,779.50	821,779.50
FED HM LN BK BD / DEUTSCHE															

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

72532

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1265184	4/5/24	03/25/2027	313080S83	AA+	Aaa	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	225,250.00	50,000,000.00	50,774,892.50	774,892.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	313080SB6	AA+	Aaa	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	194,395.83	50,000,000.00	50,793,189.50	793,189.50
FED FARM CR BK / FTN FINANCIAL															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	161,000.00	50,000,000.00	51,043,863.50	1,043,863.50
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aaa	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	160,666.67	50,000,000.00	51,034,620.00	1,034,620.00
FED FARM CR BK / BANK OF AMERICA															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	147,583.33	50,000,000.00	51,046,924.00	1,046,924.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	107,333.33	50,000,000.00	51,056,120.00	1,056,120.00
Subtotal for GOVT AGENCY-FIX-30/360:							5,503,000,000.00	4.4677	4.4746	5,501,739,155.64	1,083,844.46	64,305,870.78	5,502,823,000.10	5,541,331,961.97	38,508,961.87
GOV'T AGY - CALLABLE															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aaa	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	49,716.67	15,000,000.00	14,711,222.25	(288,777.75)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aaa	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	83,937.50	25,000,000.00	24,514,074.50	(485,925.50)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1317988	4/29/25	07/26/2027	3134HBNE7	AA+	Aaa	AA+	50,000,000.00	3.9500	4.0371	49,910,000.00	869.57	10,972.22	49,910,869.57	50,026,082.00	115,212.43
FANNIE MAE / GREAT PACIFIC SECURITIES															
1318263	4/30/25	08/27/2027	3136GAGE3	AA+	Aaa	AA+	50,000,000.00	3.9500	4.0271	49,917,500.00	466.10	5,486.11	49,917,966.10	49,993,276.00	75,309.90
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1311415	3/14/25	09/08/2027	3134HBDZ1	AA+	Aaa	AA+	25,000,000.00	4.1250	4.1874	24,963,750.00	9,791.67	134,635.42	24,973,541.67	24,932,156.00	(41,385.67)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1312407	3/20/25	10/21/2027	3134HBFJ5	AA+	Aaa	AA+	50,000,000.00	4.2500	4.2905	49,952,500.00	9,229.86	59,027.78	49,961,729.86	50,032,038.50	70,308.64
FREDDIE MAC / CASTLE OAK SECURITIES															
1317989	4/29/25	10/29/2027	3134HBNF4	AA+	Aaa	AA+	50,000,000.00	3.8750	4.0002	49,852,500.00	1,638.89	10,763.89	49,854,138.89	49,993,182.00	139,043.11
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1313415	3/27/25	01/14/2028	3134HBGB1	AA+	Aaa	AA+	50,000,000.00	4.1500	4.2055	49,930,000.00	12,081.22	195,972.22	49,942,081.22	49,951,204.50	9,123.28
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1314251	4/2/25	03/15/2028	3134HBGZ8	AA+	Aaa	AA+	50,000,000.00	4.0000	4.1023	49,860,000.00	16,047.43	161,111.11	49,876,047.43	49,949,104.00	73,056.57
Subtotal for GOV'T AGY - CALLABLE:							365,000,000.00	3.6795	3.7506	364,386,250.00	50,124.74	711,622.92	364,436,374.74	364,102,339.75	33 (334,034.99)

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

72532

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
Subtotal for GOVERNMENT AGENCY:							10,818,000,000.00	2.3968	4.2926	10,673,112,315.34	50,941,906.74	65,017,493.70	10,724,054,222.08	10,763,894,416.72	39,840,194.64
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248618	12/4/23	05/15/2025	912828XB1	AA+	Aaa	AA+	50,000,000.00	2.1250	4.8836	48,093,750.00	1,855,705.49	490,158.84	49,949,455.49	49,955,609.00	6,153.51
US TREASURY N/B / BARCLAYS CAPITAL															
1248617	12/4/23	07/15/2025	91282CEY3	AA+	Aaa	AA+	50,000,000.00	3.0000	4.7343	48,666,015.63	1,164,122.18	439,226.52	49,830,137.81	49,861,816.50	31,678.69
US TREASURY N/B / Mizuho Securities USA Inc															
1248619	12/4/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.6927	48,732,421.88	1,050,863.15	323,722.38	49,783,285.03	49,825,781.50	42,496.47
US TREASURY N/B / MORGAN STANLEY															
1248654	12/5/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.7395	48,697,265.63	1,079,649.00	323,722.38	49,776,914.63	49,825,781.50	48,866.87
US TREASURY N/B / JP MORGAN CHASE & CO															
1298471	12/6/24	08/15/2025	912828K74	AA+	Aaa	AA+	50,000,000.00	2.0000	4.3326	49,210,937.50	457,155.26	207,182.32	49,668,092.76	49,659,179.50	(8,913.26)
US TREASURY N/B / MORGAN STANLEY															
1248655	12/5/23	09/15/2025	91282CFK2	AA+	Aaa	AA+	50,000,000.00	3.5000	4.7227	48,966,796.88	815,435.69	223,505.43	49,782,232.57	49,871,094.00	88,861.43
US TREASURY N/B / MORGAN STANLEY															
1299093	12/11/24	09/15/2025	91282CFK2	AA+	Aaa	AA+	50,000,000.00	3.5000	4.2859	49,707,031.25	148,592.06	223,505.43	49,855,623.31	49,871,094.00	15,470.69
US TREASURY N/B / MORGAN STANLEY															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aaa	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	257,607.97	92,896.17	49,915,811.10	50,021,484.50	105,673.40
US TREASURY N/B / RBC															
1310645	3/10/25	11/15/2025	912828M56	AA+	Aaa	AA+	50,000,000.00	2.2500	4.1345	49,371,093.75	130,812.50	161,602.21	49,501,906.25	49,492,968.50	(8,937.75)
US TREASURY N/B / RBC															
1310643	3/10/25	12/15/2025	91282CGA3	AA+	Aaa	AA+	50,000,000.00	4.0000	4.0926	49,962,890.63	6,891.74	285,714.28	49,969,782.37	49,990,234.50	20,452.13
US TREASURY N/B / JEFFERIES & COMPANY															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	435,511.36	567,334.25	49,779,261.36	49,958,008.00	178,746.64
US TREASURY N/B / MORGAN STANLEY															
1307708	2/14/25	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.2844	49,816,406.25	41,651.12	406,767.95	49,858,057.37	49,958,008.00	99,950.63
US TREASURY N/B / RBC															
1310644	3/10/25	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.0682	49,917,968.75	13,715.84	278,314.92	49,931,684.59	49,958,008.00	26,323.41
US TREASURY N/B / MORGAN STANLEY															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aaa	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	1,625,656.19	168,335.64	48,994,796.82	49,070,963.50	76,166.68
US TREASURY N/B / RBC															
1311776	3/17/25	02/15/2026	912828P46	AA+	Aaa	AA+	50,000,000.00	1.6250	4.1315	48,882,812.50	150,069.96	101,001.38	49,032,882.46	49,070,963.50	38,081.04
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aaa	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	449,923.60	81,967.21	49,692,111.10	49,927,246.00	235,134.90

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / JEFFERIES & COMPANY															
1317974	4/29/25	04/15/2026	91282CGV7	AA+	Aaa	AA+	50,000,000.00	3.7500	3.9827	49,890,625.00	623.22	10,245.90	49,891,248.22	49,927,246.00	35,997.78
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	1,883,233.54	374,827.35	48,592,217.92	48,860,156.00	267,938.08
US TREASURY N/B / MORGAN STANLEY															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	1,583,583.62	374,827.35	48,720,302.37	48,860,156.00	139,853.63
US TREASURY N/B / TD SECURITIES															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aaa	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	244,049.04	776,270.60	49,802,642.79	50,150,390.50	347,747.71
US TREASURY N/B / MORGAN STANLEY															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aaa	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	192,317.71	658,839.78	49,780,208.34	50,394,531.00	614,322.66
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	912828A7	AA+	Aaa	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	1,633,019.08	155,386.74	48,345,909.71	48,568,359.50	222,449.79
US TREASURY N/B / Mizuho Securities USA Inc															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aaa	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	109,359.58	295,346.47	49,857,406.46	50,580,078.00	722,671.54
US TREASURY N/B / MORGAN STANLEY															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aaa	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	1,368,204.47	461,325.97	48,200,235.72	48,724,609.50	524,373.78
US TREASURY N/B / JEFFERIES & COMPANY															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aaa	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	232,344.34	585,635.36	49,665,938.09	50,273,437.50	607,499.41
US TREASURY N/B / MORGAN STANLEY															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aaa	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	1,187,030.10	233,080.11	48,208,514.48	48,794,922.00	586,407.52
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1247294	11/22/23	02/15/2028	912828W8	AA+	Aaa	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	1,114,395.51	284,875.69	47,839,004.89	48,892,578.00	1,053,573.11
US TREASURY N/B / MORGAN STANLEY															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aaa	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	1,022,948.02	663,156.08	47,841,307.40	48,960,937.50	1,119,630.10
US TREASURY N/B / Mizuho Securities USA Inc															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aaa	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	817,423.21	720,821.82	47,961,954.46	49,166,015.50	1,204,061.04
Subtotal for TREASURY BOND:							1,450,000,000.00	3.0431	4.4442	1,408,957,031.32	21,071,894.55	9,969,596.53	1,430,028,925.87	1,438,471,657.50	8,442,731.63
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1113752	5/10/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5692	49,347,656.25	626,457.09	41,781.77	49,974,113.34	49,669,271.00	(304,842.34)
US TREASURY N/B / BNY Mellon Capital Market															
1115552	5/21/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6095	49,271,484.38	699,394.41	41,781.77	49,970,878.79	49,669,271.00	(301,607.79)
US TREASURY N/B / MORGAN STANLEY _1															

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5892	49,292,968.75	665,333.36	31,077.35	49,958,302.11	49,494,140.50	(464,161.61)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5909	49,296,875.00	661,222.99	31,077.35	49,958,097.99	49,494,140.50	(463,957.49)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248973	12/6/23	07/31/2025	912828Y79	AA+	Aaa	AA+	50,000,000.00	2.8750	4.7169	48,550,781.25	1,230,514.10	357,389.50	49,781,295.35	49,813,965.00	32,669.65
US TREASURY N/B / MORGAN STANLEY															
1297815	12/3/24	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	4.4241	48,656,250.00	834,244.79	31,077.35	49,490,494.79	49,494,140.50	3,645.71
US TREASURY N/B / MORGAN STANLEY															
1298060	12/4/24	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	4.3666	48,679,687.50	817,599.37	31,077.35	49,497,286.87	49,494,140.50	(3,146.37)
US TREASURY N/B / BANK OF AMERICA															
1113754	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	713,488.72	21,059.78	49,940,051.22	49,330,729.00	(609,322.22)
US TREASURY N/B / DEUTSCHE															
1113755	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	713,488.72	21,059.78	49,940,051.22	49,330,729.00	(609,322.22)
US TREASURY N/B / MORGAN STANLEY _1															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	740,027.74	10,587.43	49,921,668.37	49,187,011.50	(734,656.87)
US TREASURY N/B / BNP PARIBAS															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	740,027.74	10,587.43	49,921,668.37	49,187,011.50	(734,656.87)
US TREASURY N/B / DEUTSCHE															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	741,793.92	10,587.43	49,921,481.42	49,187,011.50	(734,469.92)
US TREASURY N/B / MORGAN STANLEY															
1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6018	49,273,437.50	654,381.13	10,587.43	49,927,818.63	49,187,011.50	(740,807.13)
US TREASURY N/B / MORGAN STANLEY															
1298227	12/5/24	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	4.3280	48,376,953.13	797,952.81	10,587.43	49,174,905.94	49,187,011.50	12,105.56
US TREASURY N/B / DEUTSCHE															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	793,419.94	339.67	49,898,888.69	49,038,672.00	(860,216.69)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	793,419.94	339.67	49,898,888.69	49,038,672.00	(860,216.69)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1298228	12/5/24	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	4.3087	48,220,703.13	792,595.88	339.67	49,013,299.01	49,038,672.00	25,372.99
US TREASURY N/B / TD SECURITIES															
1298472	12/6/24	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	4.3029	48,228,516.00	786,129.68	339.67	49,014,645.68	49,038,672.00	24,026.32
US TREASURY N/B / MORGAN STANLEY															
1298596	12/9/24	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	4.2527	48,265,625.00	760,784.13	339.67	49,026,409.13	49,038,672.00	3612,262.87

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aaa	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	677,730.89	62,672.65	49,884,762.14	48,804,297.00	(1,080,465.14)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	587,479.50	46,616.02	49,886,307.63	48,658,203.00	(1,228,104.63)
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	813,061.70	46,616.02	49,840,405.45	48,658,203.00	(1,182,202.45)
US TREASURY N/B / Mizuho Securities USA Inc															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aaa	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	2,872,485.21	190,573.77	98,122,485.21	98,503,906.00	381,420.79
US TREASURY N/B / MORGAN STANLEY															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aaa	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	2,689,681.06	6,453.80	98,080,306.06	98,514,062.00	433,755.94
US TREASURY N/B / RBC															
1311367	3/13/25	04/30/2026	91282CBW0	AA+	Aaa	AA+	50,000,000.00	0.7500	4.0600	48,185,546.88	215,274.10	1,019.02	48,400,820.98	48,465,234.50	64,413.52
US TREASURY N/B / RBC															
1311417	3/14/25	04/30/2026	9128286S4	AA+	Aaa	AA+	50,000,000.00	2.3750	4.0735	49,070,312.50	108,313.11	3,226.90	49,178,625.61	49,257,031.00	78,405.39
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1312400	3/20/25	04/30/2026	91282CBW0	AA+	Aaa	AA+	50,000,000.00	0.7500	4.1476	48,169,921.88	189,318.43	1,019.02	48,359,240.31	48,465,234.50	105,994.19
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	1,661,463.94	313,363.26	48,598,963.94	48,892,578.00	293,614.06
US TREASURY N/B / JEFFERIES & COMPANY															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	2,054,071.62	146,236.19	48,188,837.27	48,326,172.00	137,334.73
US TREASURY N/B / CASTLE OAK SECURITIES															
1311368	3/13/25	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.0392	48,640,625.00	140,526.11	126,899.17	48,781,151.11	48,892,578.00	111,426.89
US TREASURY N/B / BARCLAYS CAPITAL															
1311418	3/14/25	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.0692	48,625,000.00	139,534.88	124,309.39	48,764,534.88	48,892,578.00	128,043.12
US TREASURY N/B / CASTLE OAK SECURITIES															
1312399	3/20/25	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	125,593.88	108,770.72	48,729,109.51	48,892,578.00	163,468.49
US TREASURY N/B / MORGAN STANLEY															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	1,723,841.93	233,080.11	48,446,498.18	48,839,844.00	393,345.82
US TREASURY N/B / JP MORGAN CHASE & CO															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	1,666,259.76	233,080.11	48,492,431.64	48,839,844.00	347,412.36
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1311777	3/17/25	07/31/2026	91282CCP4	AA+	Aaa	AA+	50,000,000.00	0.6250	4.0592	47,724,609.38	204,376.40	38,846.68	47,928,985.78	48,078,125.00	149,139.22
US TREASURY N/B / RBC															

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

72532

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1315851	4/14/25	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.0215	48,654,296.88	48,365.65	44,026.24	48,702,662.53	48,839,844.00	137,181.47
US TREASURY N/B / JEFFERIES & COMPANY															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	1,966,763.37	115,828.80	48,099,575.87	48,458,984.50	359,408.63
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aaa	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	2,118,892.70	63,179.35	47,859,127.08	48,054,687.50	195,560.42
US TREASURY N/B / JP MORGAN CHASE & CO															
1311369	3/13/25	08/31/2026	91282CLH2	AA+	Aaa	AA+	50,000,000.00	3.7500	4.0209	49,808,593.75	17,497.96	249,660.33	49,826,091.71	49,978,515.50	152,423.79
US TREASURY N/B / MORGAN STANLEY															
1311419	3/14/25	08/31/2026	91282CLH2	AA+	Aaa	AA+	50,000,000.00	3.7500	4.0631	49,779,296.88	19,801.40	244,565.22	49,799,098.28	49,978,515.50	179,417.22
US TREASURY N/B / MORGAN STANLEY															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	1,964,382.32	37,056.01	47,815,944.82	48,042,969.00	227,024.18
US TREASURY N/B / TD SECURITIES															
1315850	4/14/25	09/30/2026	91282CLP4	AA+	Aaa	AA+	50,000,000.00	3.5000	3.9963	49,650,390.63	11,129.89	81,284.15	49,661,520.52	49,833,984.50	172,463.98
US TREASURY N/B / CASTLE OAK SECURITIES															
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aaa	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	1,779,789.52	260,989.01	47,602,055.15	48,138,672.00	536,616.85
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aaa	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	2,524,252.40	124,309.39	44,912,924.28	46,033,203.00	1,120,278.72
US TREASURY N/B / JEFFERIES & COMPANY															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aaa	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	2,430,653.79	94,769.02	44,973,622.54	46,121,094.00	1,147,471.46
US TREASURY N/B / MORGAN STANLEY															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	1,927,555.14	1,868.21	45,249,820.77	46,332,031.00	1,082,210.23
Subtotal for TREASURY BOND - ME:							2,400,000,000.00	1.1458	3.1479	2,303,175,781.74	45,240,373.12	3,662,336.06	2,348,416,154.86	2,345,711,913.00	(2,704,241.86)
US TREASURY BILL															
US TREASURY N/B / MORGAN STANLEY															
1303952	1/17/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2423	49,354,427.09	604,861.10	0.00	49,959,288.19	49,959,118.00	(170.19)
US TREASURY N/B / JP MORGAN CHASE & CO															
1305450	1/29/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2322	49,424,768.75	534,558.33	0.00	49,959,327.08	49,959,118.00	(209.08)
US TREASURY N/B / JP MORGAN CHASE & CO															
1302589	1/8/25	05/15/2025	912797LB1	A-1+	NR	F1+	50,000,000.00		4.2211	49,266,363.34	652,763.33	0.00	49,919,126.67	49,918,041.50	(1,085.17)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1298780	12/10/24	09/04/2025	912797MH7	A-1+	NR	F1+	50,000,000.00		4.1940	48,486,172.22	802,102.78	0.00	49,288,275.00	49,275,073.50	(13,201.50)
US TREASURY N/B / FTN FINANCIAL															
1311416	3/14/25	02/19/2026	912797PM3	A-1+	NR	F1+	50,000,000.00		4.0501	48,147,500.00	260,000.00	0.00	48,407,500.00	48,458,541.50	51,041.50

Run Date: 07-May-2025 04:50:55 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
US TREASURY BILL															
US TREASURY N/B / JEFFERIES & COMPANY															
1314248	4/2/25	03/19/2026	912797PV3	A-1+	NR	F1+	50,000,000.00		3.9872	48,128,975.00	154,586.11	0.00	48,283,561.11	48,323,112.50	39,551.39
Subtotal for US TREASURY BILL:							300,000,000.00	0.0000	4.1545	292,808,206.40	3,008,871.65	0.00	295,817,078.05	295,893,005.00	75,926.95
Subtotal for U. S. TREASURIES:							4,150,000,000.00	1.7259	3.6736	4,004,941,019.46	69,321,139.32	13,631,932.59	4,074,262,158.78	4,080,076,575.50	5,814,416.72
Total Extended Fund :							16,728,822,123.20	2.2108	4.1383	16,438,875,458.00	120,263,046.06	78,649,426.29	16,559,138,504.06	16,604,793,115.42	45,654,611.36
Net Asset Value (NAV):														1.002757	
Total Investments:							16,728,822,123.20	2.2108	4.1383	16,438,875,458.00	120,263,046.06	78,649,426.29	16,559,138,504.06	16,604,793,115.42	45,654,611.36

Report Parameters

Query: Daily Inventory OCTP
Settlement Date: not greater than 30 Apr 2025
Entity Name: one of Extended Fund
Account Name: one of LAIF - EXTENDED FUND, OC Treasurer Extended Fund, OC Treasurer X FUND MMF, NORTHERN TRUST OCTP SWEEP
Account Number: not one of AIM# 51124, WFB-LAW LIBRARY, TEMPFUND283, GS283, AIM#51104-JWA, MORGAN 283, AIM# 51126, AIM# 51123, AIM# 51121, AIM# 51120, AIM# 51129, AIM# 51127, AIM# 51128, GS FIN TAX FREE-LAD04, GS FIN SQ TX FREE-LAD00, 279138, 4167740661, 26-95598, 4000017830, 276343, 26-95597, 26-95550, 276340

Run Date: 07-May-2025 04:51:06 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 30-Apr-2025

72533 * Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
100-Pension Prepayment-CEO															
FUNDS															
NORTHERN TRUST PPCEO SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / JP MORGAN CHASE & CO															
1274921	6/17/24	6/30/25	912828ZW3	AA+	Aaa	AA+	524,000,000.00	0.2500	5.0419	498,966,718.75	21,059,744.54	437,872.93	520,026,463.29	520,533,960.08	507,496.79
Subtotal for TREASURY BOND - ME:							524,000,000.00	0.2500	5.0419	498,966,718.75	21,059,744.54	437,872.93	520,026,463.29	520,533,960.08	507,496.79
Subtotal for U. S. TREASURIES:							524,000,000.00	0.2500	5.0419	498,966,718.75	21,059,744.54	437,872.93	520,026,463.29	520,533,960.08	507,496.79
Total 100-Pension Prepayment-CEO :							524,000,000.00	0.2500	5.0419	498,966,718.75	21,059,744.54	437,872.93	520,026,463.29	520,533,960.08	507,496.79
Net Asset Value (NAV):														1.000976	
650-Fountain Valley SD40															
FUNDS															
NORTHERN TRUST FVSD 40 SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							0.00			0.00			0.00	0.00	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / MORGAN STANLEY _1															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aaa	AA+	3,500,000.00	0.5000	0.4363	3,510,760.09	(10,478.54)	6,513.89	3,500,281.55	3,482,899.00	(17,382.55)
FANNIE MAE / TD SECURITIES															
1217026	4/18/23	9/24/26	3135G0Q22	AA+	Aaa	AA+	3,500,000.00	1.8750	3.9225	3,271,857.16	135,298.30	6,744.79	3,407,155.46	3,410,979.53	3,824.07
Subtotal for GOVT AGENCY-FIX-30/360:							7,000,000.00	1.1875	2.1794	6,782,617.25	124,819.76	13,258.68	6,907,437.01	6,893,878.53	(13,558.48)
Subtotal for GOVERNMENT AGENCY:							7,000,000.00	1.1875	2.1794	6,782,617.25	124,819.76	13,258.68	6,907,437.01	6,893,878.53	(13,558.48)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / JEFFERIES & COMPANY															
1228516	7/7/23	8/15/27	9128282R0	AA+	Aaa	AA+	3,500,000.00	2.2500	4.5177	3,205,371.09	130,422.40	16,315.61	3,335,793.49	3,397,871.09	62,077.60
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1273000	6/3/24	2/15/28	9128283W8	AA+	Aaa	AA+	3,465,000.00	2.7500	4.5871	3,250,467.77	52,680.99	19,741.89	3,303,148.76	3,388,255.66	85,106.90
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															

40

Run Date: 07-May-2025 04:51:06 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 30-Apr-2025

Page 2 of 2
User: SNong

* Market values provided by Northern Trust and exclude accrued interest

72533

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-Fountain Valley SD40															
U. S. TREASURIES															
TREASURY BOND															
1302358	1/7/25	5/15/28	9128284N7	AA+	Aaa	AA+	3,300,000.00	2.8750	4.3573	3,148,792.97	14,083.01	29,877.76	3,162,875.98	3,231,421.88	68,545.90
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1309634	2/28/25	8/15/28	9128284V9	AA+	Aaa	AA+	3,400,000.00	2.8750	4.1220	3,264,398.44	6,651.34	16,741.71	3,271,049.78	3,322,968.75	51,918.97
Subtotal for TREASURY BOND:							13,665,000.00	2.6832	4.3981	12,869,030.27	203,837.74	82,676.97	13,072,868.01	13,340,517.37	267,649.36
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1100898	2/1/21	1/31/26	91282CBH3	AA+	Aaa	AA+	3,500,000.00	0.3750	0.4193	3,492,343.75	6,502.57	3,263.12	3,498,846.32	3,406,074.21	(92,772.11)
US TREASURY N/B / BARCLAYS CAPITAL															
1113406	5/6/21	4/30/26	91282CBW0	AA+	Aaa	AA+	3,500,000.00	0.7500	0.7965	3,492,070.31	6,343.75	71.33	3,498,414.06	3,392,566.42	(105,847.65)
US TREASURY N/B / BANK OF AMERICA															
1214697	3/31/23	3/31/27	912828ZE3	AA+	Aaa	AA+	3,500,000.00	0.6250	3.8080	3,090,253.91	213,707.41	1,852.80	3,303,961.32	3,308,046.88	4,085.56
US TREASURY N/B / TD SECURITIES															
1256812	2/5/24	6/30/27	91282CEW7	AA+	Aaa	AA+	3,510,000.00	3.2500	4.0660	3,419,782.03	32,786.71	38,130.04	3,452,568.74	3,485,320.31	32,751.57
Subtotal for TREASURY BOND - ME:							14,010,000.00	1.2514	2.2737	13,494,450.00	259,340.44	43,317.29	13,753,790.44	13,592,007.81	(161,782.63)
Subtotal for U. S. TREASURIES:							27,675,000.00	1.9584	3.3227	26,363,480.27	463,178.18	125,994.26	26,826,658.45	26,932,525.18	105,866.73
Total 650-Fountain Valley SD40 :							34,675,000.00	1.8028	3.0919	33,146,097.52	587,997.94	139,252.94	33,734,095.46	33,826,403.71	92,308.25
Net Asset Value (NAV):														1.002736	
Total Investments:							558,675,000.00	0.3464	4.9208	532,112,816.27	21,647,742.48	577,125.87	553,760,558.75	554,360,363.79	599,805.04

Report Parameters

Query: Daily Inventory SI (PPCEO+FV)
Settlement Date: not greater than 30 Apr 2025
Entity Name: one of 650-Fountain Valley SD40, 100-Pension Prepayment-CEO
Instrument Type: not one of NT TREASURY SWEEP - GF100, NT TREASURY SWEEP - JWA
Account Name: not one of BLACKROCK TEMPFUND - JWA MMF, BLACKROCK TEMPFUND-COUNTY MMF, BLACKROCK TEMPFUND-EDUCATIONAL MMF, GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, GS FIN SQ TX FREE-LAD00, GS FIN TAX FREE-GF 100, MORGAN STANLEY GOVT 8302-COUNTY MMF, MORGAN STANLEY GOVT 8302-EDUCATIONAL M, NORTHERN TRUST OCTP SWEEP, NORTHERN TRUST - CCD SERIES 2017E, NORTHERN INST U.S. TREASURY PORTFOLIO
Entity: not one of 112-County Infrastructure, 161-Law Library, 480-Ladera CFD 99-1 Const, 482-Spcl Mello Roos Res, 483-Rancho Margarita CFD, 494-Aliso Viejo 88-1 DS, 497-Lomas Laguna 88-2 C, 510-Baker Rnch 87-6 Const, 514-Sta Teresita

Run Date: 07-May-2025 04:51:21 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 30-Apr-2025

72534 * Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		5/1/25		AAAm	NR	NR	1,181,851.25		4.1863	1,181,851.25			1,181,851.25	1,181,851.25	0.00
Subtotal for FUNDS:							1,181,851.25		4.1863	1,181,851.25			1,181,851.25	1,181,851.25	0.00
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aaa	NR	385,000.00	3.1250	3.1846	383,225.15	1,353.72	4,678.82	384,578.87	380,419.62	(4,159.25)
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aaa	AA+	225,000.00	3.1250	2.9561	227,778.98	(2,070.08)	2,656.25	225,708.90	221,920.85	(3,788.05)
FED FARM CR BK / MORGAN STANLEY _1															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aaa	AA+	94,000.00	2.8000	2.6533	95,041.52	(731.04)	1,235.58	94,310.48	91,757.42	(2,553.06)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aaa	NR	180,000.00	2.7500	3.4669	169,941.34	7,194.78	1,938.75	177,136.12	175,819.42	(1,316.70)
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aaa	AA+	137,000.00	2.7300	2.2650	141,840.21	(3,319.23)	1,360.98	138,520.98	133,372.22	(5,148.76)
FED FARM CR BK / MORGAN STANLEY _1															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aaa	AA+	45,000.00	5.2500	2.8900	53,177.40	(5,700.11)	807.19	47,477.29	46,753.84	(723.45)
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aaa	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,763.24	16,451.39	1,999,343.24	1,951,510.72	(47,832.52)
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	546.21	1,266.15	84,700.46	84,175.17	(525.29)
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aaa	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(324,237.45)	43,229.17	1,678,441.05	1,642,719.17	(35,721.88)
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aaa	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	2,088.42	19,535.56	1,998,668.42	1,921,190.90	(77,477.52)
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aaa	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(324,902.53)	12,937.50	1,763,259.47	1,720,257.72	(43,001.75)
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aaa	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(347,616.85)	36,805.56	2,349,503.15	2,275,053.14	(74,450.01)
FED FARM CR BK / MORGAN STANLEY															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aaa	AA+	255,000.00	3.0500	3.3488	246,378.45	4,278.17	2,203.63	250,656.62	237,853.85	(12,802.77)
FED FARM CR BK / MORGAN STANLEY															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aaa	AA+	147,000.00	3.1200	3.3373	143,323.53	1,786.57	2,204.02	145,110.10	136,770.60	(8,339.50)
FED FARM CR BK / MORGAN STANLEY															

Run Date: 07-May-2025 04:51:21 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 30-Apr-2025

Page 2 of 3
User: SNong

* Market values provided by Northern Trust and exclude accrued interest

72534

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moody's	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aaa	AA+	500,000.00	3.3500	3.3496	500,023.74	(11.25)	1,768.06	500,012.49	470,670.64	(29,341.86)
FED FARM CR BK / MORGAN STANLEY															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aaa	AA+	263,000.00	4.4400	3.3596	297,542.42	(15,576.04)	4,022.15	281,966.38	264,760.35	(17,206.03)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aaa	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	16,414.68	14,430.00	1,979,874.68	1,851,127.90	(128,746.78)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aaa	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(59,680.62)	38,882.78	2,087,939.38	1,888,271.02	(199,668.36)
Subtotal for GOVT AGENCY-FIX-30/360:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,048,419.41)	206,413.54	16,187,208.08	15,494,404.53	(692,803.55)
Subtotal for GOVERNMENT AGENCY:							15,316,000.00	4.2975	3.1381	17,235,627.49	(1,048,419.41)	206,413.54	16,187,208.08	15,494,404.53	(692,803.55)
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1286042	9/5/24	2/15/31	91282CBL4	AA+	Aaa	AA+	1,000,000.00	1.1250	3.6952	853,828.13	14,778.63	2,330.80	868,606.76	862,656.25	(5,950.51)
US TREASURY N/B / JP MORGAN CHASE & CO															
1286043	9/5/24	2/15/33	91282CGM7	AA+	Aaa	AA+	1,800,000.00	3.5000	3.8107	1,759,921.88	3,091.93	13,052.49	1,763,013.81	1,739,039.06	(23,974.75)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	91281OFT0	AA+	Aaa	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(131,980.52)	13,984.81	1,699,718.70	1,548,632.82	(151,085.88)
Subtotal for TREASURY BOND:							4,300,000.00	3.2965	3.4690	4,445,449.23	(114,109.96)	29,368.10	4,331,339.27	4,150,328.13	(181,011.14)
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
942094	2/8/18	2/15/27	912828V98	AA+	Aaa	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	73,605.99	9,323.20	1,981,730.99	1,951,796.88	(29,934.11)
US TREASURY N/B / MORGAN STANLEY															
1286041	9/5/24	1/31/29	91282CDW8	AA+	Aaa	AA+	1,000,000.00	1.7500	3.6765	922,343.75	11,486.75	4,350.83	933,830.50	934,101.56	271.06
Subtotal for TREASURY BOND - ME:							3,000,000.00	2.0833	3.1126	2,830,468.75	85,092.74	13,674.03	2,915,561.49	2,885,898.44	(29,663.05)
Subtotal for U. S. TREASURIES:							7,300,000.00	2.7979	3.3225	7,275,917.98	(29,017.22)	43,042.13	7,246,900.76	7,036,226.57	(210,674.19)
Total 650-CCCD SERIES 2017E :							23,797,851.25	3.8135	3.2467	25,693,396.72	(1,077,436.63)	249,455.67	24,615,960.09	23,712,482.35	(903,477.74)
Net Asset Value (NAV):														0.963297	
Total Investments:							23,797,851.25	3.8135	3.2467	25,693,396.72	(1,077,436.63)	249,455.67	24,615,960.09	23,712,482.35	(903,477.74)

Run Date: 07-May-2025 04:51:21 PM
Print Date: 07-May-2025
As at date: 07-May-2025

Investment Inventory with Market Value by Entity & Instrument
Non-Pooled Investments
As of 30-Apr-2025

72534 * Market values provided by Northern Trust and exclude accrued interest

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

Issuer / Broker

Report Parameters
Query: Daily Inventory BP
Entity Name: one of 650-CCCD SERIES 2017E
Settlement Date: not greater than 30 Apr 2025
Bank: equal to NORTHERN INST U.S.TREA PORTFOLIO
Chart Of Account: not one of 1000-20-3, 1200-100-004-1, 1200-650-204040-1

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
04/30/2025

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	4.21%	\$ 96,978,516.82	\$ 96,978,516.82	\$ 317,149.59
FED GOVT OBLI FD-IS	60934N104	4.20%	4,433.81	4,433.81	15.32
SUB-TOTAL MONEY MARKET FUNDS			96,982,950.63	96,982,950.63	317,164.91
TOTAL OF INVESTMENTS WITH TRUSTEES			<u>\$ 96,982,950.63</u>	<u>\$ 96,982,950.63</u>	<u>\$ 317,164.91</u>
			-	-	-

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
04/30/2025

<u>BOND DESCRIPTION</u>	<u>TRUSTEE</u>	<u>CUSIP #</u>	<u>MOODY'S</u>	<u>S & P</u>	<u>FITCH</u>	<u>*</u>	<u>INTEREST RATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>ACCRUED INTEREST</u>
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)			Aaa-mf	AAAm	AAAmmf		4.21%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567						\$ 379,211.56	\$ 379,211.56	\$ 1,314.01
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567						13,119,423.15	13,119,423.15	40,610.76
2017-1 NEWPORT COAST	U.S. BANK	31846V567						957,392.67	957,392.67	3,317.47
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567						10,828,122.01	10,828,122.01	33,328.16
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567						2,586,218.62	2,586,218.62	7,611.86
2018 SOCPFA SERIES A	U.S. BANK	31846V567						30,209.64	30,209.64	104.68
NEWPORT COAST - Group 4	U.S. BANK	31846V567						460,242.58	460,242.58	1,594.79
OBLIGATION NOTES	U.S. BANK	31846V567						170,428.57	170,428.57	409.10
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567						2,873.59	2,873.59	9.96
CFD 2021-1 Rienda	U.S. BANK	31846V567						22,371,080.54	22,371,080.54	72,124.71
2023 SOCPFA SERIES A	U.S. BANK	31846V567						3,939,368.75	3,939,368.75	13,650.34
CFD 2023-1 Rienda	U.S. BANK	31846V567						42,108,720.02	42,108,720.02	142,986.34
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567						25,225.12	25,225.12	87.41
FED GOVT OBLI FD-IS (MONEY MARKET)			Aaa-mf	AAAm	AAAmmf		4.20%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104						4,433.81	4,433.81	15.32
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 96,982,950.63</u>	<u>\$ 96,982,950.63</u>	<u>\$ 317,164.91</u>

* Ratings are based on availability of the report

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

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

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Extended Fund												
1314246	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS				4.0448 / 4.0448					
1314247	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS	12/18/2025	4/2/2025	PURC	4.0079 / 4.0079	50,000,000.00	48,580,833.35	0.00	0.00	(48,580,833.33)
1314248	US TREASURY N/B	/JEFFERIES & COMPANY	USTBILL	1/23/2026	4/2/2025	PURC	3.9872 / 3.9872	50,000,000.00	48,404,888.90	0.00	0.00	(48,404,888.89)
1314251	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	3/19/2026	4/2/2025	PURC	4.0000 / 4.1023	50,000,000.00	48,128,975.00	0.00	0.00	(48,128,975.00)
1314430	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS	3/15/2028	4/2/2025	PURC	4.0444 / 4.0444	50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
1314431	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS	12/18/2025	4/3/2025	PURC	4.0444 / 4.0444	50,000,000.00	48,586,291.65	0.00	0.00	(48,586,291.67)
1314432	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS	12/18/2025	4/3/2025	PURC	4.0078 / 4.0078	50,000,000.00	48,586,291.65	0.00	0.00	(48,586,291.67)
1314433	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS	3/13/2026	4/3/2025	PURC	4.0078 / 4.0078	50,000,000.00	48,155,777.80	0.00	0.00	(48,155,777.78)
1314434	FHLB DISC CORP	/FTN FINANCIAL	AGDNS	3/13/2026	4/3/2025	PURC	4.0123 / 4.0123	50,000,000.00	48,155,777.80	0.00	0.00	(48,155,777.78)
1314435	FHLB DISC CORP	/FTN FINANCIAL	AGDNS	2/27/2026	4/3/2025	PURC	4.0123 / 4.0123	50,000,000.00	48,226,250.00	0.00	0.00	(48,226,250.00)
1265187	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNF1	2/27/2026	4/3/2025	PURC	4.5550 / 4.5572	50,000,000.00	48,226,250.00	0.00	0.00	(48,226,250.00)
1242730	FED FARM CR BK	/RBC	AGNF1	1/11/2027	4/5/2025	INT	5.3600 / 5.3617	0.00	0.00	0.00	(1,138,750.00)	1,138,750.00
471242731	FED FARM CR BK	/RBC	AGNF1	4/7/2025 4/7/2025	4/7/2025 4/7/2025	INT MAT	5.3600 / 5.3617	0.00 (50,000,000.00)	0.00 (50,000,000.00)	0.00 0.00	(1,340,000.00) 0.00	1,340,000.00 50,000,000.00
1242731	FED FARM CR BK	/RBC	AGNF1	4/7/2025 4/7/2025	4/7/2025 4/7/2025	INT MAT	5.3600 / 5.3617	0.00 (50,000,000.00)	0.00 (50,000,000.00)	0.00 0.00	(1,340,000.00) 0.00	1,340,000.00 50,000,000.00

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

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Extended Fund												
1262086	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1				4.4600 / 4.4611					
1266744	FED FARM CR BK	/FTN FINANCIAL	AGNF1	10/7/2026	4/7/2025	INT	4.8300 / 4.8305	0.00	0.00	0.00	(1,115,000.00)	1,115,000.00
1266746	FED FARM CR BK	/FTN FINANCIAL	AGNF1	4/7/2027	4/7/2025	INT	4.8200 / 4.8205	0.00	0.00	0.00	(1,207,500.00)	1,207,500.00
1314849	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGDNS	4/7/2027	4/7/2025	INT	3.8165 / 3.8165	0.00	0.00	0.00	(1,205,000.00)	1,205,000.00
1314853	FHLB DISC CORP	/DAIWA CAPITAL MARKETS	AGDNS	1/30/2026	4/8/2025	PURC	3.8103 / 3.8103	50,000,000.00	48,473,750.00	0.00	0.00	(48,473,750.00)
1314854	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS	2/10/2026	4/8/2025	PURC	3.8730 / 3.8730	50,000,000.00	48,421,500.00	0.00	0.00	(48,421,500.00)
1314855	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS	12/18/2025	4/8/2025	PURC	3.8115 / 3.8115	50,000,000.00	48,670,027.80	0.00	0.00	(48,670,027.78)
1262085	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1	2/13/2026	4/8/2025	PURC	4.4600 / 4.4612	50,000,000.00	48,406,125.00	0.00	0.00	(48,406,125.00)
1266745	FED FARM CR BK	/BANK OF AMERICA	AGNF1	10/9/2026	4/9/2025	INT	4.8300 / 4.8304	0.00	0.00	0.00	(1,115,000.00)	1,115,000.00
1315223	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS	4/9/2027	4/9/2025	INT	3.9226 / 3.9226	0.00	0.00	0.00	(1,207,500.00)	1,207,500.00
1315224	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS	1/30/2026	4/9/2025	PURC	3.9571 / 3.9571	50,000,000.00	48,437,777.80	0.00	0.00	(48,437,777.78)
1315225	FHLB DISC CORP	/BARCLAYS CAPITAL	AGDNS	12/18/2025	4/9/2025	PURC	3.9166 / 3.9166	50,000,000.00	48,647,152.80	0.00	0.00	(48,647,152.78)
1315226	FHLB DISC CORP		AGDNS	2/10/2026	4/9/2025	PURC		50,000,000.00	48,383,986.10	0.00	0.00	(48,383,986.11)

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

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Extended Fund												
1315226	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS	2/13/2026	4/9/2025	PURC	3.9179 / 3.9179	50,000,000.00	48,368,194.45	0.00	0.00	(48,368,194.44)
1241228	FED FARM CR BK	/CITIGROUP GLOBAL MARKETS	AGNF1	4/10/2025	4/10/2025	INT	5.3600 / 5.3613	0.00	0.00	0.00	(1,281,250.00)	1,281,250.00
1242733	FED FARM CR BK	/FTN FINANCIAL	AGNF1	4/10/2025	4/10/2025	INT	5.0750 / 5.0778	0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
1245006	FED HM LN BK BD	/RBC	AGNF1	4/10/2025	4/10/2025	MAT	5.0750 / 5.0778	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1315470	FHLB DISC CORP	/DEUTSCHE	AGDNS	4/10/2025	4/10/2025	INT	0.00	0.00	0.00	0.00	(1,268,750.00)	1,268,750.00
1315471	FHLB DISC CORP	/TD SECURITIES	AGDNS	4/10/2025	4/10/2025	MAT	3.7944 / 3.7944	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1315472	FHLB DISC CORP	/GREAT PACIFIC SECURITIES	AGDNS	1/30/2026	4/10/2025	PURC	3.8000 / 3.8000	50,000,000.00	48,492,222.20	0.00	0.00	(48,492,222.22)
1315473	FHLB DISC CORP	/Mizuho Securities USA Inc	AGDNS	2/13/2026	4/10/2025	PURC	3.8511 / 3.8511	50,000,000.00	48,420,666.65	0.00	0.00	(48,420,666.67)
1245166	FED HM LN BK BD	/FTN FINANCIAL	AGNF1	12/18/2025	4/10/2025	PURC	3.7632 / 3.7632	50,000,000.00	48,687,500.00	0.00	0.00	(48,687,500.00)
1245167	FED HM LN BK BD	/FTN FINANCIAL	AGNF1	3/27/2026	4/10/2025	PURC	5.0950 / 5.0977	50,000,000.00	48,230,375.00	0.00	0.00	(48,230,375.00)
1315688	FHLB DISC CORP	/BANK OF AMERICA	AGDNS	4/11/2025	4/11/2025	INT	0.00	0.00	0.00	0.00	(1,089,763.89)	1,089,763.89
1315689	FHLB DISC CORP	/CITIGROUP GLOBAL MARKETS	AGDNS	4/11/2025	4/11/2025	MAT	3.9658 / 3.9658	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1315847	FHLB DISC CORP	/DEUTSCHE	AGDNS	1/9/2026	4/11/2025	PURC	3.9658 / 3.9658	50,000,000.00	48,540,208.30	0.00	0.00	(48,540,208.30)
49				1/9/2026	4/11/2025	PURC	3.9157 / 3.9157	50,000,000.00	48,540,208.35	0.00	0.00	(48,540,208.33)
				3/10/2026	4/14/2025	PURC		50,000,000.00	48,267,500.00	0.00	0.00	(48,267,500.00)

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

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

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Extended Fund												
1315848	FED FARM CR BK	/JEFFERIES & COMPANY	AGDNS	3/27/2026	4/14/2025	PURC	3.8906 / 3.8906	50,000,000.00	48,192,708.35	0.00	0.00	(48,192,708.35)
1315849	FED FARM CR BK	/Mizuho Securities USA Inc	AGDNS				3.9264 / 3.9264					
1315850	US TREASURY N/B	/TD SECURITIES	TRBDME	2/13/2026	4/14/2025	PURC	3.5000 / 3.9963	50,000,000.00	48,390,277.80	0.00	0.00	(48,390,277.78)
1315851	US TREASURY N/B	/RBC	TRBDME	9/30/2026	4/14/2025	PURC	1.8750 / 4.0215	50,000,000.00	49,650,390.65	66,939.87	0.00	(49,717,330.52)
1242732	FED FARM CR BK	/FTN FINANCIAL	AGNFI	7/31/2026	4/14/2025	PURC	5.3600 / 5.3607	50,000,000.00	48,654,296.90	189,053.85	0.00	(48,843,350.75)
1249203	US TREASURY N/B	/MORGAN STANLEY	TRBDI	4/15/2025	4/15/2025	INT		0.00	0.00	0.00	(1,340,000.00)	1,340,000.00
				4/15/2025	4/15/2025	MAT	4.2500 / 4.6360	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1249263	US TREASURY N/B	/CITIGROUP GLOBAL MARKETS	TRBDI	10/15/2025	4/15/2025	INT	3.7500 / 4.4336	0.00	0.00	0.00	(1,062,500.00)	1,062,500.00
1262667	FED FARM CR BK	/Mizuho Securities USA Inc	AGNFI	4/15/2026	4/15/2025	INT	4.6000 / 4.6013	0.00	0.00	0.00	(937,500.00)	937,500.00
1267093	FED FARM CR BK	/JP MORGAN CHASE & CO	AGNFI	10/15/2026	4/15/2025	INT	4.8300 / 4.8302	0.00	0.00	0.00	(1,150,000.00)	1,150,000.00
1316039	FHLB DISC CORP	/BNY Mellon Capital Market	AGDNS	4/15/2027	4/15/2025	INT	4.0389 / 4.0389	0.00	0.00	0.00	(1,207,500.00)	1,207,500.00
1316040	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGDNS	12/18/2025	4/15/2025	PURC	4.0052 / 4.0052	50,000,000.00	48,651,791.65	0.00	0.00	(48,651,791.67)
1292666	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS	1/30/2026	4/15/2025	PURC	4.4341 / 4.4341	50,000,000.00	48,437,222.20	0.00	0.00	(48,437,222.22)
1292667	FHLB DISC CORP	/CASTLE OAK SECURITIES	AGDNS	4/17/2025	4/17/2025	MAT	4.4341 / 4.4341	(50,000,000.00)	(48,939,111.11)	0.00	(1,060,888.89)	50,000,000.00
50				4/17/2025	4/17/2025	MAT		(50,000,000.00)	(48,939,111.11)	0.00	(1,060,888.89)	50,000,000.00

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

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

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

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

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

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Extended Fund												
1312407	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	4/21/2025	4/21/2025	INT	4.2500 / 4.2905	0.00	0.00	0.00	(1,277,500.00)	1,277,500.00
				4/21/2025	4/21/2025	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
1267657	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNFI	10/21/2027	4/21/2025	INT	4.8600 / 4.8607	0.00	0.00	0.00	(182,986.11)	182,986.11
				11/6/2026	4/24/2025	INT		0.00	0.00	0.00	(1,215,000.00)	1,215,000.00
1317405	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	AGNFI	12/18/2025	4/24/2025	PURC	5.1050 / 5.1065	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
				4/25/2025	4/25/2025	INT		0.00	0.00	0.00	(1,276,250.00)	1,276,250.00
1245441	FED HM LN BK BD	/RBC	AGNFI	4/25/2025	4/25/2025	MAT	5.1050 / 5.1065	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				4/25/2025	4/25/2025	INT		0.00	0.00	0.00	(1,276,250.00)	1,276,250.00
1245442	FED HM LN BK BD	/RBC	AGNFI	4/25/2025	4/25/2025	MAT	0.6900 / 0.6900	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				4/28/2025	4/28/2025	INT		0.00	0.00	0.00	(69,000.00)	69,000.00
1112120	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY	4/28/2025	4/28/2025	MAT	0.6800 / 0.6800	(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
				4/29/2025	4/29/2025	INT		0.00	0.00	0.00	(136,000.00)	136,000.00
1112327	FED HM LN BK BD	/GREAT PACIFIC SECURITIES	CALLGOVAGY	4/29/2025	4/29/2025	MAT	3.7500 / 3.9827	(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
				4/15/2026	4/29/2025	PURC		50,000,000.00	49,890,625.00	71,721.31	0.00	(49,962,346.31)
1317988	FREDDIE MAC	/GREAT PACIFIC SECURITIES	CALLGOVAGY	7/26/2027	4/29/2025	PURC	3.8750 / 4.0002	50,000,000.00	49,910,000.00	0.00	0.00	(49,910,000.00)
				10/29/2027	4/29/2025	PURC		50,000,000.00	49,852,500.00	0.00	0.00	(49,852,500.00)
1317989	FREDDIE MAC	/CASTLE OAK SECURITIES	TRBDME	4/30/2025	4/30/2025	INT	0.3750 / 0.5232	0.00	0.00	0.00	(93,750.00)	93,750.00
				4/30/2025	4/30/2025	MAT		(50,000,000.00)	(49,708,984.40)	0.00	(291,015.60)	50,000,000.00

County of Orange

Treasurer-Tax Collector's Office

Detail Transaction Report

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

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

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

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

Run Date: 06-May-2025 05:16:04 PM
Print Date: 5/6/2025

Page 8 of 8
User: tchu

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret)	Settlement
Fund: Extended Fund												
1312400	US TREASURY N/B	/DAIWA CAPITAL MARKETS	TRBDM	4/30/2026	4/30/2025	INT	0.7500 / 4.1476	0.00	0.00	0.00	(593,750.00)	593,750.00
1316403	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGNFI	4/30/2026	4/30/2025	INT	3.9000 / 3.9009	0.00	0.00	0.00	(187,500.00)	187,500.00
1318263	FANNIE MAE	/GREAT PACIFIC SECURITIES	CALLGOVAGY	10/30/2026	4/30/2025	INT	3.9500 / 4.0271	0.00	0.00	0.00	(70,416.67)	70,416.67
									49,917,500.00	0.00	0.00	(49,917,500.00)
Sub Total:									358,585,761.82	327,715.03	(46,615,099.23)	(312,298,377.57)
Fund: 650-Fountain Valley SD40												
1113406	US TREASURY N/B	/BARCLAYS CAPITAL	TRBDM	4/30/2026	4/30/2025	INT	0.7500 / 0.7965	0.00	0.00	0.00	(13,125.00)	13,125.00
Sub Total:									0.00	0.00	(13,125.00)	13,125.00
Grand Total:									358,585,761.82	327,715.03	(46,628,224.23)	(312,285,252.57)

5/12/2025
8:16 AM

MONEY MARKET MUTUAL FUNDS AND LAIF TRANSACTIONS REPORT

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

Cashflow Date	Transaction Description	Amount	Deal No.
INVESCO GOVERNMENT & AGENCY SHORT-TERM INVESTMENTS TRUST (OCTP)			
4/3/2025	ACTUAL CASHFLOW	(130,103,133.29)	1314428
4/4/2025	ACTUAL CASHFLOW	62,249,814.23	1314646
4/7/2025	ACTUAL CASHFLOW	132,137,416.48	1314810
4/9/2025	ACTUAL CASHFLOW	29,098,173.75	1315221
4/10/2025	ACTUAL CASHFLOW	34,767,563.76	1315468
4/11/2025	ACTUAL CASHFLOW	106,224,125.08	1315685
4/16/2025	ACTUAL CASHFLOW	39,600,347.64	1316247
4/21/2025	ACTUAL CASHFLOW	88,039,544.35	1316793
4/25/2025	ACTUAL CASHFLOW	54,721,834.22	1317620
Sub Total Amount Per Account:		<u>416,735,686.22</u>	
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS - GOVT (OCTP)			
4/1/2025	ACTUAL CASHFLOW	57,094,928.16	1313986
4/2/2025	ACTUAL CASHFLOW	(41,574,036.30)	1314249
4/8/2025	ACTUAL CASHFLOW	871,322,777.28	1314847
4/14/2025	ACTUAL CASHFLOW	(125,616,101.38)	1315845
4/15/2025	ACTUAL CASHFLOW	(11,672,833.82)	1316032
4/17/2025	ACTUAL CASHFLOW	(168,469,897.16)	1316391
4/22/2025	ACTUAL CASHFLOW	(29,088,939.33)	1316953
4/23/2025	ACTUAL CASHFLOW	(13,368,895.35)	1317186
4/24/2025	ACTUAL CASHFLOW	(37,846,366.43)	1317400
4/28/2025	ACTUAL CASHFLOW	236,559,120.84	1317776
4/29/2025	ACTUAL CASHFLOW	(109,343,329.39)	1317967
4/30/2025	ACTUAL CASHFLOW	(91,469,404.36)	1318261
Sub Total Amount Per Account:		<u>536,527,022.76</u>	
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO (CCCD)			
4/7/2025	ACTUAL CASHFLOW	(217.91)	1314812
Sub Total Amount Per Account:		<u>(217.91)</u>	

Total Amount: 953,262,491.07

QUARTERLY INVESTMENT REPORT

Distribution List

County of Orange Board of Supervisors

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

County of Orange Departments

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

County Special Districts

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

Investment Oversight Committee

State of California

Superior Court

Orange County School Districts

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

Orange County Community College Districts (CCD)

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

Orange County Regional Occupational Programs (ROP)

Capistrano-Laguna Beach ROP
Coastline ROP
North Orange County ROP