

ORANGE COUNTY
COUNTY'S INVESTMENT PORTFOLIO
COMPLIANCE MONITORING
FOR THE QUARTER ENDED
MARCH 31, 2025

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Orange County Investment Oversight Committee
Orange County, California

We have performed the procedures enumerated below on the compliance monitoring of the County of Orange's (County) investment portfolio for the quarter ended March 31, 2025. County's management is responsible for compliance with the Orange County California Investment Policy (IP).

The County has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining whether the County's investment portfolio complied with the County's 2025 IP. Additionally, the County Executive Officer has agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

We selected 15 business days to test and analyzed the FIS Quantum data to determine if the County's investment portfolio complies with the 2025 IP. We performed the following procedures:

- A. Authorized Investments (2025 IP Sections VI, VII, IX, and XI): We selected one investment purchased for each of the 15 days tested to determine if it conformed with the 2025 IP restrictions at the time of purchase.

Finding: No discrepancies were noted as a result of our procedures.

- B. Diversification Limits (2025 IP Section VIII.1): We verified that the selected investments did not exceed the diversification limits.

Finding: No discrepancies were noted as a result of our procedures.

- C. Maximum Maturity Limits (2025 IP Section VIII.2): We verified that the maximum maturity of the selected investments purchased did not exceed five years, or that any investments exceeding this limit were allowed under the 2025 IP.

Finding: No discrepancies were noted as a result of our procedures.

- D. Lower Maturity Limits (2025 IP Section VIII.1): We verified that the maximum maturity of the selected investment types purchased with lower limits than those covered by 2025 IP Section VIII.2 did not exceed 180 days for repurchase agreements and bankers' acceptances, 270 days for commercial paper, 18 months for negotiable certificates of deposit, two years for medium-term notes, and three years for municipal debt.

Finding: No discrepancies were noted as a result of our procedures.

- E. Issuer Concentration Limits (2025 IP Section VIII.1): We verified that the selected investments did not exceed the issuer concentration limits per the 2025 IP.

Finding: No discrepancies were noted as a result of our procedures.

- F. Financial Reporting (2025 IP Section XIX): We verified that any compliance exceptions identified during testing were reported in the County's Monthly Investment Report.

Finding: No discrepancies were noted as a result of our procedures.

We were engaged by the County Executive Officer to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the County's IP. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the County Investment Oversight Committee and the County Executive Officer and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Orange County Investment Oversight Committee and is not intended to be and should not be used by anyone other than those specified parties.

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION

Brown Armstrong
Accountancy Corporation

Bakersfield, California
November 5, 2025