ORANGE COUNTY SANITATION DISTRICT

ORANGE COUNTY SANITATION DISTRICT
SPECIAL NOTICE REGARDING CORONAVIRUS (COVID-19) AND ATTENDANCE AT PUBLIC MEETINGS

Governor Newsom signed Assembly Bill (AB) 361 on September 16, 2021, which, in part, addresses the conduct of public meetings in light of the continued State of Emergency order.

Effective October 1, 2021, AB 361 suspends the requirements located in California Government Code, Section 54953, Subdivision (b), Paragraph (3) specifically pertaining to the conduct of public meetings. As such, the Orange County Sanitation District (OC San) Board of Directors has determined that due to the size of OC San's Board of Directors (25), and the health and safety of the members, the Board of Directors will be participating in meetings of the Board telephonically and via Internet accessibility.

PUBLIC PARTICIPATION

Your participation is always welcome. OC San offers several ways in which to interact during meetings. You will find information as to these opportunities below.

ONLINE MEETING PARTICIPATION

You may join the meeting live via Teams on your computer or similar device or web browser by using the link below:

Click here to join the meeting

We suggest testing joining a Teams meeting on your device prior to the commencement of the meeting. For recommendations, general guidance on using Teams, and instructions on joining a Teams meeting, please click here.

Please mute yourself upon entry to the meeting. Please raise your hand if you wish to speak during the public comment section of the meeting. The Clerk of the Board will call upon you by using the name you joined with.

Meeting attendees are not provided the ability to make a presentation during the meeting. Please contact the Clerk of the Board at least 48 hours prior to the meeting if you wish to present any items. Additionally, camera feeds may be controlled by the meeting moderator to avoid inappropriate content.

HOW TO PARTICIPATE IN THE MEETING BY TELEPHONE

To join the meeting from your phone: Dial (213) 279-1455
When prompted, enter the Phone Conference ID: 213 160 990#

All meeting participants may be muted during the meeting to alleviate background noise. If you are muted, please use *6 to unmute. You may also mute yourself on your device.

Please raise your hand to speak by use *5, during the public comment section of the meeting. The Clerk of the Board will call upon you by using the last 4 digits of your phone number as identification.

NOTE: All attendees will be disconnected from the meeting at the beginning of Closed Session. If you would like to return to the Open Session portion of the meeting, please login or dial-in to the Teams meeting again and wait in the Lobby for admittance.

VIEW THE MEETING ONLINE ONLY

The meeting will be available for online viewing only at:

https://ocsd.legistar.com/Calendar.aspx

HOW TO SUBMIT A COMMENT

You may provide verbal comment in real time during the meeting. In order to provide a verbal comment, please raise your hand as described above or alert the Clerk of the Board before or during the public comment period.

You may also submit your comments and questions in writing for consideration in advance of the meeting by using the eComment feature available online at: https://ocsd.legistar.com/Calendar.aspx or sending them to OCSanClerk@ocsan.gov with the subject line "PUBLIC COMMENT ITEM # (insert the item number relevant to your comment)" or "PUBLIC COMMENT NON-AGENDA ITEM".

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All written public comments will be provided to the legislative body and may be read into the record or compiled as part of the record.

TECHNICAL SUPPORT PRIOR TO AND DURING MEETINGS

For technical assistance before and during the meeting, please call 714-593-7431. For any other questions and/or concerns, please contact the Clerk of the Board's office at 714-593-7433. Thank you, in advance, for your patience in working with these technologies. We appreciate your interest in OC San!

ORANGE COUNTY SANITATION DISTRICT
10844 Ellis Avenue
Fountain Valley, CA 92708
714.962.2411
www.ocsan.gov

May 18, 2022

NOTICE OF REGULAR MEETING

BOARD OF DIRECTORS
ORANGE COUNTY SANITATION DISTRICT

Wednesday, May 25, 2022 – 6:00 P.M.

ACCESSIBILITY FOR THE GENERAL PUBLIC

Your participation is always welcome. Specific information as to how to participate in this meeting is detailed in the Special Notice attached to this agenda. In general, OC San offers several ways in which to interact during meetings: you may join the meeting live via Teams on your computer or similar device or web browser, join the meeting live via telephone, view the meeting online, and/or submit comments for consideration before or during the meeting.

The Regular Meeting of the Board of Directors of the Orange County Sanitation District will be held at the above location and in the manner indicated on Wednesday, May 25, 2022 at 6:00 p.m.

Clerk of the Board

Serving:

Anaheim
Brea
Buena Park
Cypress
Fountain Valley
Fullerton
Garden Grove
Huntington Beach
Irvine
La Habra
La Palma
Los Alamitos
Newport Beach
Orange
Placentia
Santa Ana
Seal Beach
Stanton
Tustin
Villa Park
County of Orange
Costa Mesa Sanitary District
Midway City Sanitary District
Irvine Ranch Water District
Yorba Linda Water District

BOARD MEETING DATES

June 22, 2022

July 27, 2022

August 24, 2022

September 28, 2022

October 26, 2022

November 16, 2022 *

December 21, 2022 *

January 25, 2023

February 22, 2023

March 22, 2023

April 26, 2023

May 24, 2023

**** Meeting will be held on the third Wednesday of the month***

ORANGE COUNTY SANITATION DISTRICT
BOARD OF DIRECTORS
Complete Roster

Effective 03/07/2022

AGENCY/CITIES	ACTIVE DIRECTOR	ALTERNATE DIRECTOR
Anaheim	Stephen Faessel	Gloria Ma'ae
Brea	Glenn Parker	Cecilia Hupp
Buena Park	Art Brown	Connor Traut
Cypress	Paulo Morales	Anne Hertz-Mallari
Fountain Valley	Patrick Harper	Ted Bui
Fullerton	Jesus J. Silva	Nick Dunlap
Garden Grove	Steve Jones	John O'Neill
Huntington Beach	Kim Carr	Dan Kalmick
Irvine	Anthony Kuo	Farrah N. Khan
La Habra	Rose Espinoza	Steve Simonian
La Palma	Marshall Goodman	Nitesh Patel
Los Alamitos	Ron Bates	NONE
Newport Beach	Brad Avery	Joy Brenner
Orange	Kim Nichols	Chip Monaco
Placentia	Chad Wanke	Ward Smith
Santa Ana	Johnathan Ryan Hernandez	Nelida Mendoza
Seal Beach	Sandra Massa-Lavitt	Schelly Sustarsic
Stanton	David Shawver	Carol Warren
Tustin	Ryan Gallagher	Austin Lumbard
Villa Park	Chad Zimmerman	Robert Collacott
Sanitary/Water Districts		
Costa Mesa Sanitary District	Bob Ooten	Art Perry
Midway City Sanitary District	Andrew Nguyen	Mark Nguyen
Irvine Ranch Water District	John Withers	Douglas Reinhart
Yorba Linda Water District	Brooke Jones	Ted Lindsey
County Areas		
Board of Supervisors	Donald P. Wagner	Doug Chaffee

ORANGE COUNTY SANITATION DISTRICT

BOARD OF DIRECTORS

Regular Meeting Agenda
Wednesday, May 25, 2022 - 6:00 PM
Board Room
Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

ACCOMMODATIONS FOR THE DISABLED: If you require any special disability related accommodations, please contact the Orange County Sanitation District (OC San) Clerk of the Board's office at (714) 593-7433 at least 72 hours prior to the scheduled meeting. Requests must specify the nature of the disability and the type of accommodation requested.

AGENDA POSTING: In accordance with the requirements of California Government Code Section 54954.2, this agenda has been posted outside the main gate of the OC San's Administration Building located at 10844 Ellis Avenue, Fountain Valley, California, and on the OC San's website at www.ocsan.gov not less than 72 hours prior to the meeting date and time above. All public records relating to each agenda item, including any public records distributed less than 72 hours prior to the meeting to all, or a majority of the Board of Directors, are available for public inspection in the office of the Clerk of the Board.

AGENDA DESCRIPTION: The agenda provides a brief general description of each item of business to be considered or discussed. The recommended action does not indicate what action will be taken. The Board of Directors may take any action which is deemed appropriate.

MEETING AUDIO: An audio recording of this meeting is available within 24 hours after adjournment of the meeting at https://ocsd.legistar.com/Calendar.aspx or by contacting the Clerk of the Board at (714) 593-7433.

NOTICE TO DIRECTORS: To place items on the agenda for a Committee or Board Meeting, the item must be submitted in writing to the Clerk of the Board: Kelly A. Lore, MMC, (714) 593-7433 / klore@ocsan.gov at least 14 days before the meeting.

FOR ANY QUESTIONS ON THE AGENDA, BOARD MEMBERS MAY CONTACT STAFF AT:

General Manager: Jim Herberg, jherberg@ocsan.gov / (714) 593-7300
Asst. General Manager: Lorenzo Tyner, ltyner@ocsan.gov / (714) 593-7550
Asst. General Manager: Rob Thompson, rthompson@ocsan.gov / (714) 593-7310
Director of Human Resources: Celia Chandler, cchandler@ocsan.gov / (714) 593-7202
Director of Engineering: Kathy Millea, kmillea@ocsan.gov / (714) 593-7365
Director of Environmental Services: Lan Wiborg, lwiborg@ocsan.gov / (714) 593-7450
Director of Operations & Maintenance: Riaz Moinuddin, rmoinuddin@ocsan.gov / (714) 593-7269

CALL TO ORDER

Board Vice-Chairman Chad Wanke

INVOCATION AND PLEDGE OF ALLEGIANCE

Board Vice-Chairman Chad Wanke (Placentia)

ROLL CALL AND DECLARATION OF QUORUM

Clerk of the Board

PUBLIC COMMENTS:

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SPECIAL PRESENTATIONS:

1. NATIONAL WATER RESEARCH INSTITUTE (NWRI) SPECIAL PRESENTATION — 2022-2300

Presentation of NWRI annual activity updates by NWRI Executive Director Kevin M. Hardy.

Originator: Kelly Lore

2. EMPLOYEE SERVICE AWARDS — 2022-2305

30-year Service Award
William Moline, Operations Supervisor, Division 840

25-year Service Award
Julie Kardos, Engineering Assistant II, Division 770

20-year Service Award
Anthony Pimentel, Principal Environmental Specialist, Division 630

Originator: Kelly Lore

REPORTS:

The Board Chairperson and the General Manager may present verbal reports on miscellaneous matters of general interest to the Directors. These reports are for information only and require no action by the Directors.

ELECTIONS:

3. NOMINATIONS FOR CHAIRPERSON AND VICE CHAIRPERSON OF THE ORANGE COUNTY SANITATION DISTRICT BOARD OF DIRECTORS 2022-2175

RECOMMENDATION:

A. Open nominations for Chairperson of the Board of Directors. (Election to be held at the regular June Board of Directors meeting unless only one candidate is nominated.)

B. Open nominations for Vice Chairperson of the Board of Directors. (Election to be held at the regular June Board of Directors meeting unless only one candidate is nominated.)

Originator: Kelly Lore

Attachments: Agenda Report

CONSENT CALENDAR:

Consent Calendar Items are considered to be routine and will be enacted, by the Board of Directors, after one motion, without discussion. Any items withdrawn from the Consent Calendar for separate discussion will be considered in the regular order of business.

4. APPROVAL OF MINUTES 2022-2294

RECOMMENDATION:

Approve Minutes of the Regular Board of Directors Meeting held April 27, 2022.

Originator: Kelly Lore

Attachments: Agenda Report
04-27-2022 Board Meeting Minutes

RECEIVE AND FILE:

5. REPORT OF THE INVESTMENT TRANSACTIONS FOR THE MONTH OF APRIL 2022 — 2021-2015

RECOMMENDATION: Receive and file the following:

Report of the Investment Transactions for the month of April 2022.

Originator: Lorenzo Tyner

Attachments: Agenda Report
Report of the Investment Transactions - April 2022

6. COMMITTEE MEETING MINUTES — 2022-2060

RECOMMENDATION: Receive and file the following:

A. Minutes of the Steering Committee Meeting held March 23, 2022
B. Minutes of the Operations Committee Meeting held April 6, 2022
C. Minutes of the Legislative and Public Affairs Committee Meeting held April 11, 2022
D. Minutes of the Administration Committee Meeting held April 13, 2022

Originator: Kelly Lore

Attachments: Agenda Report
03-23-2022 Steering Committee Minutes
04-06-2022 Operations Committee Minutes
04-11-2022 LaPA Committee Minutes
04-13-2022 Administration Committee Minutes

OPERATIONS COMMITTEE:

7. INSTALLATION AND DISPOSAL OF ACTIVATED CARBON FOR PLANT NO. 1 T&D ODOR CONTROL SYSTEM, SPECIFICATION NO. S-2022-1316BD — 2022-2313

RECOMMENDATION:

A. Approve a Purchase Order Contract to Karbonous, Inc. to provide Installation and Disposal of Activated Carbon for Plant No. 1 T&D Odor Control System, Specification No. S-2022-1316BD, for a total annual amount not to exceed $202,920 for the period beginning August 1, 2022 through July 31, 2023, with four one-year renewal options; and

B. Approve an annual contingency of $20,292 (10%).

Originator: Riaz Moinuddin

Attachments: Agenda Report

8. SEAL BEACH PUMP STATION REPLACEMENT, PROJECT NO. 3-67 2022-2314

RECOMMENDATION:

Approve a Monitoring Wells Relocation Agreement between the Orange County Sanitation District and Orange County Water District for Seal Beach Pump Station Replacement, Project No. 3-67, in a form approved by General Counsel.

Originator: Kathy Millea

Attachments: Agenda Report
OCWD Monitoring Wells Relocation Agreement

9. PLANT NO. 2 OXYGEN REACTOR PURGE VALVE AND ACTUATOR ASSEMBLIES REPLACEMENT 2022-2315

RECOMMENDATION:

A. Approve a Sole Source Purchase Order to Integrated Process Technologies for the purchase of four DeZurik 20" 316 SST Oxygen Cleaned Purge Air Control Valves and Limitorque Actuator assemblies for the Plant No. 2 Activated Sludge Plant in an amount not to exceed $200,597; and

B. Approve a contingency of $20,059 (10%).

Originator: Riaz Moinuddin

Attachments: Agenda Report

10. DIRECT ACCESS ENERGY PURCHASE CONTRACT 2022-2316

RECOMMENDATION:

A. Approve Master Service Agreements with two additional energy service providers:

- Constellation NewEnergy and
- NRG/Direct Energy; and

B. Delegate to the General Manager and Purchasing Manager the authority to enter into Transaction Agreements, in a form approved by General Counsel, with the following energy service providers:

- Shell Energy Solutions, or
- Constellation NewEnergy, or
- NRG/Direct Energy.

Originator: Riaz Moinuddin

Attachments: Agenda Report
Master Service Agreement - Constellation NewEnergy
Master Service Agreement_NRG_Direct Energy
Master Service Agreement - Shell Energy Solutions

11. SODIUM HYDROXIDE (CAUSTIC SODA) 50%, SPECIFICATION NO. C-2018-915BD - CONTINGENCY INCREASE **2022-2317**

RECOMMENDATION:

Approve a unit price contingency increase of $44.40 per dry ton (an additional 6% of the base cost) to the Liquid Caustic Soda (50%) contract with Brenntag Pacific for the term July 1, 2022 through June 30, 2023, for a new total contingency amount not to exceed $112.80 per dry ton (16%) with a total estimated usage of $481,153.

Originator: Riaz Moinuddin

Attachments: Agenda Report

12. LIQUID FERRIC CHLORIDE SPECIFICATION NO. C-2019-1037BD CONTINGENCY INCREASE **2022-2318**

RECOMMENDATION:

A. Approve a unit price contingency of $175 per dry ton (26%) to the liquid Ferric Chloride Agreement with Pencco, Inc., Specification No.C-2019-1037BD, for the period beginning July 1, 2022 through June 30, 2023. New unit cost not to exceed $849 per dry ton, for a total estimated annual amount of $3,947,024;

B. Approve a unit price contingency of $277 per dry ton (40%) to the liquid Ferric Chloride Agreement with Kemira, Inc., Specification No.C-2019-1037BD, for the period beginning July 1, 2022 through June 30, 2023. New dry ton unit cost not to exceed $965 per dry ton, for a total estimated annual amount of $1,936,062; and

C. Approve a fuel surcharge of 2.5% on Ferric Chloride deliveries from Kemira, Inc. with quarterly Consumer Price Index (CPI) adjustments.

Originator: Riaz Moinuddin

Attachments: Agenda Report

13. REGIONAL ODOR AND CORROSION CONTROL SERVICES (ROCCS) PROGRAM, SPECIFICATION NO. C-2017-899BD - CONTINGENCY INCREASE **2022-2319**

RECOMMENDATION:

A. Approve a chemical unit price contingency increase of $146 per dry ton (an additional 20% of the base price) to the Ferrous Chloride Contract with Hill Brothers Chemical Company for the term July 1, 2022 through June 30, 2023, for a new total unit price contingency of $257.30 per dry ton (35%) for total estimated usage of $3,028,675;

B. Approve a unit price contingency increase of 15% for application and field services fees for Ferrous Chloride with Hill Brothers Chemical Company for a new total unit price contingency of $7.50 (30%);

C. Approve a fuel surcharge of 4% on Ferrous Chloride deliveries with Hill Brothers Chemical Company, with quarterly Consumer Price Index (CPI) adjustments;

D. Approve a chemical unit price contingency increase of $65 per dry ton (an additional 12% of the base price) to the Magnesium Hydroxide Contract with Hill Brothers Chemical Company for the term July 1, 2022 through June 30, 2023, for a new total unit price contingency of $146.26 per dry ton (27%) for total estimated usage of $2,637,031; and

E. Approve a chemical unit price contingency increase of $0.58/gal (an additional 17% of the base price) to the Calcium Nitrate Contract with USP Technologies for the term July 1, 2022 through June 30, 2023, for a new total unit price contingency of $1.06/gal (32%) a total estimated usage of $847,427.

Originator: Riaz Moinuddin

Attachments: Agenda Report

ADMINISTRATION COMMITTEE:

14. CONSOLIDATED FINANCIAL REPORT FOR THE THIRD QUARTER ENDED MARCH 31, 2022 **2022-2333**

RECOMMENDATION:

Receive and file the Orange County Sanitation District Third Quarter Financial Report for the period ended March 31, 2022.

Originator: Lorenzo Tyner

Attachments: Agenda Report
Consolidated Financial Report for the Third Quarter Ended March 31, 2022

15. GENERAL MANAGER APPROVED PURCHASES AND ADDITIONS TO THE PRE-APPROVED OEM SOLE SOURCE LIST **2022-2334**

RECOMMENDATION:

A. Receive and file Orange County Sanitation District purchases made under the General Manager's authority for the period of January 1, 2022 to March 31, 2022; and

B. Approve the following additions to the pre-approved OEM Sole Source List for the period of January 1, 2022 to March 31, 2022:

- CARRIER CORPORATION - Carrier Corporation HVAC Products
- COOPER BESSEMER - LSVB Engine Training
- GATES FIBERGLASS INSTALLERS - On-site/Field Fiberglass Tank & Ducting Repairs
- TPC Training - TPC Online Training and Certification Program
- TRIMBLE WATER - Trimble Unity Software License

Originator: Lorenzo Tyner

Attachments: Agenda Report

16. IBM TIVOLI MAXIMO AND WEBSPHERE (ENTERPRISEONE) ANNUAL SUBSCRIPTION AND SUPPORT, SPECIFICATION NO. S-2019-1045BD **2022-2335**

RECOMMENDATION:

A. Approve a contingency increase of $10,472 (6.03%) to the IBM Tivoli Maximo and Websphere (EnterpriseOne) Annual Subscription and support contract with Dataskill, Specification No. S-2019-1045BD, for the period July 1, 2022 through June 30, 2023, for a new total contingency amount not to exceed $36,538 (21.03%); and

B. Approve an annual contingency of $34,754 (20%) for one remaining renewal period.

Originator: Lorenzo Tyner

Attachments: Agenda Report

LEGISLATIVE AND PUBLIC AFFAIRS COMMITTEE:

17. PUBLIC AFFAIRS UPDATE FOR THE MONTH OF APRIL 2022 **2022-2322**

RECOMMENDATION:

Receive and file the Public Affairs Update for the month of April 2022.

Originator: Jim Herberg

Attachments: Agenda Report
Outreach and Media Summary Report - April 2022
OC Register CA Water Edition 2022
Wastewater 101 - Citizens Academy (Virtual)
Doing Business with OC San

18. PUBLIC AFFAIRS STRATEGIC PLAN FOR FISCAL YEARS 2020-2022 YEAR-END REPORT **2022-2323**

RECOMMENDATION:

Receive and file the Public Affairs Strategic Plan for Fiscal Years 2020 - 2022 Year-End Report.

Originator: Jim Herberg

Attachments: Agenda Report
Public Affairs Strategic Plan FY 2020-2022
Presentation - PAO Strat Plan Yr End Report

19. LEGISLATIVE AFFAIRS UPDATE FOR THE MONTH OF APRIL 2022 **2022-2324**

RECOMMENDATION:

Receive and file the Legislative Affairs Update for the month of April 2022.

Originator: Jim Herberg

Attachments: Agenda Report
Federal Legislative Update - ENS Resources
Federal Legislative Matrix - ENS Resources
Presentation - ENS Legislative Update
State Legislative Update - TPA
State Legislative Matrix - TPA
Presentation - TPA Legislative Update
Grant Tracker 2022

STEERING COMMITTEE:

None.

NON-CONSENT:

20. CONTINUATION OF TELECONFERENCED PUBLIC MEETINGS 2022-2301

RECOMMENDATION:

Adopt Resolution No. OC SAN 22-14 entitled, "A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the continuation of Remote Meetings pursuant to Government Code Section 54953".

Originator: Kelly Lore

Attachments: Agenda Report
Resolution No. OC SAN 22-14

INFORMATION ITEMS:

None.

AB 1234 DISCLOSURE REPORTS:

This item allows Board members to provide a brief oral report regarding the disclosure of outside committees, conferences, training, seminars, etc. attended at the Agency's expense, per Government Code §53232.3(d).

CLOSED SESSION:

During the course of conducting the business set forth on this agenda as a regular meeting of the Board, the Chairperson may convene the Board in closed session to consider matters of pending real estate negotiations, pending or potential litigation, or personnel matters, pursuant to Government Code Sections 54956.8, 54956.9, 54957 or 54957.6, as noted.

Reports relating to (a) purchase and sale of real property; (b) matters of pending or potential litigation; (c) employment actions or negotiations with employee representatives; or which are exempt from public disclosure under the California Public Records Act, may be reviewed by the Board during a permitted closed session and are not available for public inspection. At such time the Board takes final action on any of these subjects, the minutes will reflect all required disclosures of information.

CONVENE IN CLOSED SESSION.

CS-1 THREAT TO PUBLIC SERVICES OR FACILITIES - GOVERNMENT CODE SECTION 54957(a) 2022-2336

RECOMMENDATION: Convene in Closed Session:

Consultation with the Information Technology Systems & Operations Manager regarding cyber security.

Attachments: Agenda Report
General Counsel Memo re Cyber Security_Board 05-25-22

CS-2 CONFERENCE WITH LEGAL COUNSEL RE EXISTING LITIGATION - GOVERNMENT CODE SECTION 54956.9(d)(1) **2022-2337**

RECOMMENDATION: Convene in Closed Session:

Number of Cases: 1

Heidi M. Janz v. Orange County Sanitation District; Its Board of Directors, Officers, Officials, Agents and Celia Chandler, Director of Human Resources and Does 1 through 10, Superior Court of California, County of Orange, Case No. 30-2021-01208616-CU-OE-CJC.

Attachments: Agenda Report
General Counsel Memo re Janz Litigation_Board 05-25-22

CS-3 CONFERENCE WITH LABOR NEGOTIATORS - GOVERNMENT CODE SECTION 54957.6 **2022-2338**

RECOMMENDATION: Convene in Closed Session:

Designated Representatives: General Manager James Herberg, Assistant General Managers Lorenzo Tyner and Rob Thompson, Director of Human Resources Celia Chandler, and Chief Negotiator Laura Kalty.

Employee Organizations: (3)

International Union of Operating Engineers, Local 501; Orange County Employees Association; and the Supervisors and Professionals Group.

Attachments: Agenda Report
General Counsel Memo re Labor Negotiations_Board 05-25-22

RECONVENE IN REGULAR SESSION.

CONSIDERATION OF ACTION, IF ANY, ON MATTERS CONSIDERED IN CLOSED SESSION:

OTHER BUSINESS AND COMMUNICATIONS OR SUPPLEMENTAL AGENDA ITEMS, IF ANY:

BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

At this time Directors may request staff to place an item on a future agenda.

ADJOURNMENT:

Adjourn the Board meeting until the Regular Meeting of the Board of Directors on June 22, 2022 at 6:00 p.m.

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2175 **Agenda Date:** 5/25/2022 **Agenda Item No:** 3.

FROM: James D. Herberg, General Manager
Originator: Kelly A. Lore, Clerk of the Board

SUBJECT:

NOMINATIONS FOR CHAIRPERSON AND VICE CHAIRPERSON OF THE ORANGE COUNTY SANITATION DISTRICT BOARD OF DIRECTORS

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

A. Open nominations for Chairperson of the Board of Directors. (Election to be held at the regular June Board of Directors meeting unless only one candidate is nominated.)

B. Open nominations for Vice Chairperson of the Board of Directors. (Election to be held at the regular June Board of Directors meeting unless only one candidate is nominated.)

BACKGROUND

As provided in the Board of Directors' Rules of Procedures, nominations for the Chairperson and Vice Chairperson are made at the regular May Board meeting, and the election will take place at the June Board meeting.

The following is an excerpt from the current Rules of Procedures relative to the election of the Chairperson and Vice Chairperson for the Board of Directors of Orange County Sanitation District:

"G. Chairperson and Vice Chairperson of the Board. A Chairperson and Vice Chairperson of the Board shall be elected by a majority vote of Directors at the regular meeting in June of each year and will assume office July 1st. The nominations for Chairperson and Vice Chairperson shall be made at the regular Board meeting in May of each year. Any person nominated for Chairperson shall be deemed to be nominated for Vice Chairperson in the event the person is not elected as Chairperson. Thereafter, the nominees shall prepare a statement setting forth their qualifications for the office sought. The statements should be forwarded to the Clerk of the Board who will in turn mail to the members of the Board of Directors with the Agenda and other meeting material for the June regular meeting. If only one individual is nominated for Chairperson at the regular Board meeting in May, that individual shall be deemed elected as Chairperson, no election shall be held in June, and the individual shall assume office July 1st. If only one individual is nominated for Vice Chairperson at the regular Board meeting in May, that individual shall be deemed elected as Vice Chairperson, no election shall be held in June, and the individual shall assume office July 1st.

The Chairperson and Vice Chairperson shall serve at the pleasure of a majority of the Directors. In the event the office of Chairperson becomes vacant due to resignation or retirement of the incumbent prior to the expiration of the regular term, the Vice Chairperson shall automatically succeed to the office of the Chairperson and shall continue to serve through the remainder of the regular term unless sooner removed by action of a majority of the Directors. In the event the office of Vice Chairperson becomes vacant prior to the expiration of the regular term, nominations and the election of a Director to serve in that capacity shall be conducted at the next regular Board meeting. The person so elected shall serve the balance of the regularly scheduled term unless sooner removed as a result of action by a majority of the Directors.

The Chairperson shall not serve more than two consecutive one-year terms for which he/she has been elected to the office of Chairperson. The Vice Chairperson shall not serve more than two consecutive one-year terms for which he/she has been elected to the office of Vice Chairperson."

RELEVANT STANDARDS

- Resolution No. OC SAN 21-04: Rules of Procedure for the Conduct of Business of the District
- Comply with transparency and communication requirements, including the Brown Act

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

N/A

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OC SAN
ORANGE COUNTY SANITATION DISTRICT

BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2294 **Agenda Date:** 5/25/2022 **Agenda Item No:** 4.

FROM: James D. Herberg, General Manager
Originator: Kelly A. Lore, Clerk of the Board

SUBJECT:

APPROVAL OF MINUTES

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Approve Minutes of the Regular Board of Directors Meeting held April 27, 2022.

BACKGROUND

In accordance with the Board of Directors Rules of Procedure, an accurate record of each meeting will be provided to the Directors for subsequent approval at the following meeting.

RELEVANT STANDARDS

- Resolution No. OC SAN 21-04

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Minutes of the Board of Directors meeting held April 27, 2022

ORANGE COUNTY SANITATION DISTRICT

MINUTES

BOARD OF DIRECTORS

APRIL 27, 2022

ORANGE COUNTY SANITATION DISTRICT

Board Room
Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

CALL TO ORDER

A regular meeting of the Board of Directors of the Orange County Sanitation District was called to order by Board Chairman John Withers on Wednesday, April 27, 2022 at 6:01 p.m. in the Administration Building of the Orange County Sanitation District. Chair Withers stated that the meeting was being held telephonically and via Internet accessibility in accordance with new provisions in California Government Code Section 54953 and Resolution No. OC SAN 22-12, due to the continued State of Emergency Order. Chair Withers announced the teleconference meeting guidelines. Director Kim Nichols delivered the invocation and led the Pledge of Allegiance.

ROLL CALL AND DECLARATION OF QUORUM

The Clerk of the Board declared a quorum present as follows:

PRESENT: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Anthony Kuo, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman

ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones and Chad Wanke

STAFF PRESENT: Kelly Lore, Clerk of the Board, and Mo Abiodun were present in the Board Room. Jim Herberg, General Manager; Rob Thompson, Assistant General Manager; Lorenzo Tyner, Assistant General Manager; Celia Chandler, Director of Human Resources; Kathy Millea, Director of Engineering; Riaz Moinuddin, Director of Operations and Maintenance; Lan Wiborg, Director of Environmental Services; Janine Aguilar; Stephanie Barron; James Cabral; Jennifer Cabral; Mortimer Caparas; Tanya Chong; Raul Cuellar; Thys DeVries; Mike Dorman; Brian Engeln; David Haug; Tina Knapp; Anni Larkins; Laura Maravilla; Rob Michaels; Jeff Mohr; Andrew Nau; Wally Ritchie; Thomas Vu; Eros Yong; and Ruth Zintzun were in attendance telephonically.

OTHERS PRESENT: Brad Hogin, General Counsel, was present in the Board Room. Chief Negotiator Laura Drottz Kalty, Liebert Cassidy Whitmore; Katie Kaneko and Alyssa Thompson, Koff and Associates; Jeff Tucker, CWEA; and Jack Gundalahalli were in attendance telephonically.

PUBLIC COMMENTS:

None.

SPECIAL PRESENTATIONS:

1. EMPLOYEE SERVICE AWARDS 2022-2239

Originator: Kelly Lore

Chair Withers recognized the following:

20-year Service Awards

Dave Andrade, Lead Mechanic - Division 820
Jennifer Cabral, Administration Manager - Division 110

2. CALIFORNIA WATER ENVIRONMENTAL ASSOCIATION (CWEA) PRESENTATION OF AWARDS 2022-2243

Originator: Kelly Lore

Chair WIthers introduced CWEA President Elect Jeff Tucker who presented the awards for:

Operator of the Year: Anthony Chang - Division 830

Plant Safety of the Year - Large

REPORTS:

Chair Withers stated that, in accordance with OC San rules of procedure, nominations for Chair and Vice-Chair of the Board will be held at the May Board meeting. General Counsel Brad Hogin provided a brief explanation of the nomination and election process.

Chair Withers stated the Resolution to continue teleconferencing of public meetings, which is based on legal counsel's review and the Orange County's Health Officer's Orders, is on the Board agenda and, if adopted, the Resolution will be in effect for the next 30 days.

Chair Withers reminded the Board that talking points regarding OC San activities for use while reporting out to your councils, boards, and community groups will be provided to the Directors and Alternate Directors.

General Manager Jim Herberg reported that on April 26th at 2:30 p.m., OC San staff was bypassing the College Avenue Pump Station to assess the wet well for corrosion and liner damage. As staff was transitioning back to normal operations, a cup link came apart allowing an estimated 1,000 gallons to spill, and an estimated 250 gallons entered the storm drain. He confirmed that all required reporting was completed and there will not be a beach closure as a result of this spill.

Mr. Herberg announced the second of five vendor workshops which will take place next Tuesday, May 3.

Mr. Herberg reported on the planned ocean outfall assessment and study which was put on hold due to the oil spill off the coast of Huntington Beach. He stated that with the rainy season officially over, the assessment and study, which includes an ocean outfall shut down to remove and replace a manhole cover to evaluate the condition of the asset, may now proceed. This assessment is critical for the continued operation of the ocean outfall and future repairs that may be needed. The shutdown is scheduled for May 11.

On Thursday, May 12 the first session of OC San's Wastewater 101 Citizens Academy will begin. Mr. Herberg stated that the academy is intended to give community members insight into OC San. Registration will be accepted through May 11.

Mr. Herberg noted that included in this month's GM report are the performance metrics tied to OC San's levels of service. He reported that all targets are in range with the exception of the injury rate which is above OC San's set goal of 4.4 and is due to COVID related recordable events that were received in January.

Mr. Herberg provided an updated to SB 1157 (Hertzberg) which proposes to reduce indoor water usage from 47 gallons per capita per day (GPCD) to 42 GPCD in 2030. He stated that OC San joined water/wastewater associations and agencies on a Senate alert and staff will be attending a workshop held by the State Water Resources Control Board on May 11 to discuss this issue.

CONSENT CALENDAR:

3. APPROVAL OF MINUTES 2022-2240

Originator: Kelly Lore

MOVED, SECONDED, AND DULY CARRIED TO:

Approve Minutes of the Regular Board of Directors Meeting held March 23, 2022 and the Special Board of Directors Meeting held April 13, 2022.

AYES: Ron Bates, Art Brown, Kim Carr, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Anthony Kuo, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman

NOES: None

ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones and Chad Wanke

ABSTENTIONS: Rose Espinoza

RECEIVE AND FILE:

4. REPORT OF THE INVESTMENT TRANSACTIONS FOR THE MONTH OF MARCH 2022 2021-2014

Originator: Lorenzo Tyner

WITHOUT OBJECTION ACTION TAKEN TO RECEIVE AND FILE THE FOLLOWING:

Report of the Investment Transactions for the month of March 2022.

5. COMMITTEE MEETING MINUTES 2022-2059

Originator: Kelly Lore

WITHOUT OBJECTION ACTION TAKEN TO RECEIVE AND FILE THE FOLLOWING:

A. Minutes of the GWRS Steering Committee Meeting held January 10, 2022
B. Minutes of the Steering Committee Meeting held February 23, 2022
C. Minutes of the Administration Committee Meeting held March 9, 2022
D. Minutes of the Legislative and Public Affairs Committee Meeting held March 14, 2022
E. Minutes of the Special Operations Committee Meeting held March 16, 2022

OPERATIONS COMMITTEE:

6. INTERSTATE 405 WIDENING PROJECT IMPACTS ON OCSD SEWERS, PROJECT NO. 3-66 2022-2251

Originator: Kathy Millea

MOVED, SECONDED, AND DULY CARRIED TO:

A. Approve the First Amendment to Utility Agreement No. UK204650, between the Orange County Sanitation District and the Orange County Transportation Authority for Interstate 405 Widening Project Impacts on OCSD Sewers, Project No. 3-66; and

B. Approve the First Amendment to Utility Agreement No. UK201113, between the Orange County Sanitation District and the Orange County Transportation Authority for Interstate 405 Widening Project Impacts on OCSD Sewers, Project No. 3-66.

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Johnathan Ryan Hernandez, Brooke Jones, Anthony Kuo, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman
NOES: None
ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones and Chad Wanke
ABSTENTIONS: Patrick Harper

8. PRIMARY SEDIMENTATION BASINS NO. 3-5 REPLACEMENT AT PLANT NO. 1, PROJECT NO. P1-126 2022-2253

Originator: Kathy Millea

MOVED, SECONDED, AND DULY CARRIED TO:

A. Approve a Professional Design Services Agreement with Black & Veatch Corporation to provide engineering services for Primary Sedimentation Basins No. 3-5 Replacement at Plant No. 1, Project No. P1-126, for an amount not to exceed $14,163,000; and

B. Approve a contingency of $1,416,300 (10%).

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Anthony Kuo, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman
NOES: None
ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones and Chad Wanke
ABSTENTIONS: None

9. SANTA ANA TRUNK SEWER REHABILITATION, PROJECT NO. 1-23 2022-2254

Originator: Kathy Millea

MOVED, SECONDED, AND DULY CARRIED TO:

A. Approve a Professional Design Services Agreement with Stantec Consulting Services Inc. to provide engineering services for Santa Ana Trunk Sewer Rehabilitation, Project No. 1-23, for an amount not to exceed $3,880,000; and

B. Approve a contingency of $388,000 (10%).

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Anthony Kuo, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman
NOES: None
ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones and Chad Wanke
ABSTENTIONS: None

10. SUPPLEMENTAL ENGINEERING SERVICES, CONTRACT NO. PSA2021-002 2022-2255

Originator: Kathy Millea

MOVED, SECONDED, AND DULY CARRIED TO:

Approve Professional Services Agreements to provide Supplemental Engineering Services, Contract No. PSA2021-002, for a three-year period commencing May 1, 2022, through April 30, 2025, with two one-year renewal options, for an amount not to exceed $29,700,000 per individual agreement with the following two firms:

- AECOM Technical Services, Inc.
- Jacobs Project Management Co.

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Anthony Kuo, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman
NOES: None
ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones and Chad Wanke
ABSTENTIONS: None

11. PROFESSIONAL PROGRAMMING SERVICES, CONTRACT NO. PSA2021-001 2022-2256

Originator: Kathy Millea

MOVED, SECONDED, AND DULY CARRIED TO:

Approve Professional Services Agreements to provide Professional Programming Services, Contract No. PSA2021-001, for a three-year period commencing May 1, 2022, through April 30, 2025, with two one-year renewal options, for an amount not to exceed $4,900,000 per individual agreement with the following two firms:

- Enterprise Automation
- Maverick Technologies, LLC

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Anthony Kuo, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman
NOES: None
ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones and Chad Wanke
ABSTENTIONS: None

Item No.7 was pulled and heard separately.

7. SANTA ANA TRUNK REHABILITATION AT PLANT NO. 1, PROJECT NO. FE20-07 2022-2252

Originator: Kathy Millea

In response to a question from Director Bates, Director of Engineering Kathy Millea provided explanation as to the reason for only one bidder and the requested 20% contingency.

MOVED, SECONDED, AND DULY CARRIED TO:

A. Receive and file Bid Tabulation and Recommendation for Santa Ana Trunk Rehabilitation at Plant No. 1, Project No. FE20-07;

B. Award a Construction Contract to Sancon Technologies, Inc. for Santa Ana Trunk Rehabilitation at Plant No. 1, Project No. FE20-07, for an amount not to exceed $395,082; and

C. Approve a contingency of $79,016 (20%).

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Anthony Kuo, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman
NOES: None
ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones and Chad Wanke
ABSTENTIONS: None

Director Anthony Kuo appeared to be away at approximately 6:45 p.m.

ADMINISTRATION COMMITTEE:

12. FINANCIAL INFORMATION SYSTEM PURCHASE ORDER RENEWAL 2022-2268

Originator: Lorenzo Tyner

MOVED, SECONDED, AND DULY CARRIED TO:

A. Approve a five-year Sole Source Purchase Order with Oracle America, Inc. for an annual amount of $95,828, with a total not to exceed $479,140, commencing July 1, 2022, through June 30, 2027; and

B. Approve a contingency in the amount of $47,914 (10%).

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman

NOES: None
ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones, Anthony Kuo and Chad Wanke
ABSTENTIONS: None

13. SEWER SERVICE RATE STUDY **2022-2269**

Originator: Lorenzo Tyner

MOVED, SECONDED, AND DULY CARRIED TO:

A. Approve a Professional Consultant Services Agreement to HDR Engineering, Inc. to provide a Comprehensive Cost of Service Rate Study Specification No. CS-2021-1287BD, for a total amount not to exceed $234,950; and

B. Approve a contingency of $23,495 (10%).

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman
NOES: None
ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones, Anthony Kuo and Chad Wanke
ABSTENTIONS: None

14. REPLACE CAMPUS ACCESS NETWORK SWITCHES AND INDOOR WI-FI ACCESS POINTS **2022-2270**

Originator: Lorenzo Tyner

MOVED, SECONDED, AND DULY CARRIED TO:

A. Approve a Purchase Order to Saitech Inc. for the procurement of campus networking equipment hardware and software to update and replace end-of-life equipment operating in the Orange County Sanitation District communications and computing environment, Specification No. E-2022-1305BD, for a total amount not to exceed $549,050 plus sales tax and freight; and

B. Approve a contingency in the amount of $54,905 (10%).

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman
NOES: None

ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones, Anthony Kuo and Chad Wanke
ABSTENTIONS: None

LEGISLATIVE AND PUBLIC AFFAIRS COMMITTEE:

15. LEGISLATIVE AFFAIRS UPDATE FOR THE MONTH OF MARCH 2022 2022-2260

Originator: Jim Herberg

MOVED, SECONDED, AND DULY CARRIED TO:

Receive and file the Legislative Affairs Update for the month of March 2022.

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman
NOES: None
ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones, Anthony Kuo and Chad Wanke
ABSTENTIONS: None

16. PUBLIC AFFAIRS UPDATE FOR THE MONTH OF MARCH 2022 2022-2261

Originator: Jim Herberg

MOVED, SECONDED, AND DULY CARRIED TO:

Receive and file the Public Affairs Update for the month of March 2022.

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman
NOES: None
ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones, Anthony Kuo and Chad Wanke
ABSTENTIONS: None

STEERING COMMITTEE:

17. SERVICE CONTRACT FOR PLANT NOS. 1 AND 2 CENTRAL GENERATION FACILITIES' CARBON MEDIA CHANGE-OUT 2022-2285

Originator: Riaz Moinuddin

MOVED, SECONDED, AND DULY CARRIED TO:

Approve a Sole Source Purchase Order Contract to Carbon Activated Corporation to change out granular activated carbon media for Biogas Cleaning Systems at Plant Nos. 1 and 2 Central Generation (Cen-Gen) Facility, for a total amount not to exceed $236,500 through June 30, 2022.

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Sandra Massa-Lavitt, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman
NOES: None
ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones, Anthony Kuo and Chad Wanke
ABSTENTIONS: None

NON-CONSENT:

18. CONTINUATION OF TELECONFERENCED PUBLIC MEETINGS 2022-2249

Originator: Kelly Lore

MOVED, SECONDED, AND DULY CARRIED TO:

Adopt Resolution No. OC SAN 22-13 entitled, “A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the continuation of Remote Meetings pursuant to Government Code Section 54953”.

AYES: Ron Bates, Art Brown, Kim Carr, Rose Espinoza, Marshall Goodman, Patrick Harper, Johnathan Ryan Hernandez, Brooke Jones, Paulo Morales, Andrew Nguyen, Kim Nichols, Robert Ooten, Glenn Parker, David Shawver, Jesus Silva, Donald Wagner, John Withers and Chad Zimmerman
NOES: Sandra Massa-Lavitt
ABSENT: Brad Avery, Stephen Faessel, Ryan Gallagher, Steve Jones, Anthony Kuo and Chad Wanke
ABSTENTIONS: None

INFORMATION ITEMS:

None.

AB 1234 DISCLOSURE REPORTS:

Director Dave Shawver provided a report from his recent attendance at the OCCOG Board meeting.

CLOSED SESSION:

CONVENED IN CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 549567.6.

The Board convened in closed session at 6:56 p.m. Confidential minutes of the Closed Sessions have been prepared in accordance with the above Government Code Section and are maintained by the Clerk of the Board in the Official Book of Confidential Minutes of Board and Committee Closed Session meetings.

CS-1 CONFERENCE WITH LABOR NEGOTIATORS - GOVERNMENT CODE SECTION 54957.6 2022-2275

CONVENED IN CLOSED SESSION:

Designated Representatives: General Manager James Herberg, Assistant General Managers Lorenzo Tyner and Rob Thompson, Director of Human Resources Celia Chandler, and Chief Negotiator Laura Kalty.

Employee Organizations: (3)

International Union of Operating Engineers, Local 501; Orange County Employees Association; and the Supervisors and Professionals Group.

Director Kuo returned to the meeting, during Closed Session, at approximately 7:45 p.m.

RECONVENED IN REGULAR SESSION.

The Board reconvened in regular session at 7:50 p.m.

CONSIDERATION OF ACTION, IF ANY, ON MATTERS CONSIDERED IN CLOSED SESSION:

General Counsel Brad Hogin stated there was no reportable action taken by the Board.

OTHER BUSINESS AND COMMUNICATIONS OR SUPPLEMENTAL AGENDA ITEMS, IF ANY:

None.

BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

None.

ADJOURNMENT:

At 7:51 p.m., Chair Withers adjourned the meeting until the next Regular Meeting of the Board of Directors to be held on Wednesday, May 25, 2022 at 6:00 p.m.

Submitted by:

_____
Kelly A. Lore, MMC
Clerk of the Board

OC SAN
ORANGE COUNTY SANITATION DISTRICT

BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2021-2015 **Agenda Date:** 5/25/2022 **Agenda Item No:** 5.

FROM: James D. Herberg, General Manager
Originator: Lorenzo Tyner, Assistant General Manager

SUBJECT:

REPORT OF THE INVESTMENT TRANSACTIONS FOR THE MONTH OF APRIL 2022

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Receive and file the following:

Report of the Investment Transactions for the month of April 2022.

BACKGROUND

The CA Government Code requires that a monthly report of investment transactions be provided to the legislative body. Attached is the monthly report of investment transactions for the month ended April 30, 2022.

RELEVANT STANDARDS

- CA Government Code Section 53607

PRIOR COMMITTEE/BOARD ACTIONS

N/A

FINANCIAL CONSIDERATIONS

N/A

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Report of the Investment Transactions for the Month of April 2022

U.S. Bank
Transaction History
April 2022

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
ACQUISITIONS							
04/04/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	433.4900	1.000000	-433.49	433.49	0.00
04/04/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	171.7900	1.000000	-171.79	171.79	0.00
04/06/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	282.5100	1.000000	-282.51	282.51	0.00
04/07/2022	06406HCQ0	PURCHASED PAR VALUE OF BANK OF NEW YORK MTN 3.950% 11/18/25 /US BANCORP INVESTMENTS INC./1,500,000 PAR VALUE AT 102.491 %	1,500,000.0000	1.024910	-1,537,365.00	1,537,365.00	0.00
04/07/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	975,413.4800	1.000000	-975,413.48	975,413.48	0.00
04/07/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	938.3700	1.000000	-938.37	938.37	0.00
04/08/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,000,000.0000	1.000000	-3,000,000.00	3,000,000.00	0.00
04/08/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,673.3300	1.000000	-6,673.33	6,673.33	0.00
04/08/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,243,952.2500	1.000000	-4,243,952.25	4,243,952.25	0.00
04/11/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,250.0000	1.000000	-36,250.00	36,250.00	0.00
04/12/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22,812.5000	1.000000	-22,812.50	22,812.50	0.00
04/13/2022	362585AC5	PURCHASED PAR VALUE OF GM FIN CONS AUT 0.00001% 2/16/27 /RBC CAPITAL MARKETS, LLC/2,330,000 PAR VALUE AT 99.9791 %	2,330,000.0000	0.999791	-2,329,513.03	2,329,513.03	0.00
04/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,584,375.0000	1.000000	-7,584,375.00	7,584,375.00	0.00
04/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	122,006.4400	1.000000	-122,006.44	122,006.44	0.00
04/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	845,086.7300	1.000000	-845,086.73	845,086.73	0.00
04/20/2022	912796R50	PURCHASED PAR VALUE OF U S TREASURY BILL 6/30/22 /RBC CAPITAL MARKETS, LLC/13,500,000 PAR VALUE AT 99.87653889 %	13,500,000.0000	0.998765	-13,483,332.75	13,483,332.75	0.00
04/20/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	58,493.7500	1.000000	-58,493.75	58,493.75	0.00
04/20/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	20,299.5700	1.000000	-20,299.57	20,299.57	0.00
04/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	81,000,000.0000	1.000000	-81,000,000.00	81,000,000.00	0.00
04/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,040.4600	1.000000	-2,040.46	2,040.46	0.00
04/22/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	43,750.0000	1.000000	-43,750.00	43,750.00	0.00
04/22/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	19,546.8500	1.000000	-19,546.85	19,546.85	0.00
04/25/2022	912796U64	PURCHASED PAR VALUE OF U S TREASURY BILL 9/29/22 /MORGAN STANLEY & CO. LLC/28,000,000 PAR VALUE AT 99.51700693 %	28,000,000.0000	0.995170	-27,864,761.94	27,864,761.94	0.00
04/25/2022	91282CAC5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/22 /CITADEL CLEARING LLC/7,000,000 PAR VALUE AT 99.796875 %	7,000,000.0000	0.997969	-6,985,781.25	6,985,781.25	0.00
04/25/2022	912828XW5	PURCHASED PAR VALUE OF U S TREASURY NT 1.750% 6/30/22 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 100.1992188 %	5,000,000.0000	1.001992	-5,009,960.94	5,009,960.94	0.00
04/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,080.4900	1.000000	-36,080.49	36,080.49	0.00
04/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,543.4100	1.000000	-5,543.41	5,543.41	0.00
04/26/2022	55380TXV7	PURCHASED PAR VALUE OF MUFG BANK LTD C D 0.300% 10/31/22 /J.P. MORGAN SECURITIES LLC/2,500,000 PAR VALUE AT 99.196786 %	2,500,000.0000	0.991968	-2,479,919.65	2,479,919.65	0.00
04/26/2022	91282CBG5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /MORGAN STANLEY & CO. LLC/10,000,000 PAR VALUE AT 98.765625 %	10,000,000.0000	0.987656	-9,876,562.50	9,876,562.50	0.00

U.S. Bank
Transaction History
April 2022

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
04/26/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	120,502.4200	1.000000	-120,502.42	120,502.42	0.00
04/26/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,147.8100	1.000000	-14,147.81	14,147.81	0.00
04/27/2022	023135CF1	PURCHASED PAR VALUE OF AMAZON COM 3.300% 4/13/27 /MORGAN STANLEY & CO. LLC/2,000,000 PAR VALUE AT 99.827 %	2,000,000.0000	0.998270	-1,996,540.00	1,996,540.00	0.00
04/27/2022	06051GEU9	PURCHASED PAR VALUE OF BANK OF AMERICA MTN 3.300% 1/11/23 /BARCLAYS CAPITAL INC. FIXED IN/2,000,000 PAR VALUE AT 100.915 %	2,000,000.0000	1.009150	-2,018,300.00	2,018,300.00	0.00
04/27/2022	911312AQ9	PURCHASED PAR VALUE OF UNITED PARCEL SVC 2.450% 10/01/22 /MARKETAXESS CORP/2,400,000 PAR VALUE AT 100.298 %	2,400,000.0000	1.002980	-2,407,152.00	2,407,152.00	0.00
04/28/2022	912828Z78	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 1/31/27 /J.P. MORGAN SECURITIES LLC/7,000,000 PAR VALUE AT 94.19921871 %	7,000,000.0000	0.941992	-6,593,945.31	6,593,945.31	0.00
04/28/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,000,000.0000	1.000000	-2,000,000.00	2,000,000.00	0.00
04/28/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,866.6700	1.000000	-4,866.67	4,866.67	0.00
04/29/2022	91282CBG5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /J.P. MORGAN SECURITIES LLC/10,000,000 PAR VALUE AT 98.75 %	10,000,000.0000	0.987500	-9,875,000.00	9,875,000.00	0.00
04/29/2022	91282CBG5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /J.P. MORGAN SECURITIES LLC/10,000,000 PAR VALUE AT 98.7773438 %	10,000,000.0000	0.987773	-9,877,734.38	9,877,734.38	0.00
TOTAL ACQUISITIONS			**203,393,667.3200**		**-202,499,536.07**	**202,499,536.07**	**0.00**
DISPOSITIONS							
04/06/2022	525ESCIB7	Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATION @ 0.0470852/SHARE	0.0000	0.000000	282.51	-282.51	0.00
04/07/2022	06406RAE7	SOLD PAR VALUE OF BANK OF NY MTN 2.950% 1/29/23 /PERSHING LLC/2,500,000 PAR VALUE AT 100.869 %	-2,500,000.0000	1.008690	2,521,725.00	-2,489,555.00	32,170.00
04/07/2022	525ESC0Y6	Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATION @ 0.00469185/SHARE	0.0000	0.000000	938.37	-938.37	0.00
04/08/2022	06417MNK7	MATURED PAR VALUE OF BANK NOVA C D 0.220% 4/08/22 3,000,000 PAR VALUE AT 100 %	-3,000,000.0000	1.000000	3,000,000.00	-3,000,000.00	0.00
04/08/2022	00440EAU1	SOLD PAR VALUE OF ACE INA HOLDINGS 2.875% 11/03/22 /US BANCORP INVESTMENTS INC./4,169,000 PAR VALUE AT 100.56 %	-4,169,000.0000	1.005600	4,192,346.40	-4,232,453.17	-40,106.77
04/13/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,329,513.0300	1.000000	2,329,513.03	-2,329,513.03	0.00
04/15/2022	9128286M7	MATURED PAR VALUE OF U S TREASURY NT 2.250% 4/15/22 7,500,000 PAR VALUE AT 100 %	-7,500,000.0000	1.000000	7,500,000.00	-7,657,324.22	-157,324.22
04/15/2022	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 MARCH FHLMC DUE 4/15/22	-20.7800	0.000000	20.78	-20.27	0.51
04/15/2022	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.769% 8/15/32	-52.7000	0.000000	52.70	-52.76	-0.06
04/15/2022	47787NAC3	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	-118,065.5900	31.901970	118,065.59	-118,047.60	17.99
04/15/2022	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22 CMO FINAL PAYDOWN	-250,596.3200	2.918938	250,596.32	-250,563.29	33.03
04/15/2022	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-230,335.4500	16.352346	230,335.45	-230,323.29	12.16
04/15/2022	89237VAB5	PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	-210,870.5800	17.861785	210,870.58	-210,854.34	16.24

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04/18/2022	43813KAC6	PAID DOWN PAR VALUE OF HONDA AUTO 0.370% 10/18/24	-118,373.3100	0.000000	118,373.31	-118,355.92	17.39
04/20/2022	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 1.755% 12/20/26 MARCH GNMA DUE 4/20/22	-167.5000	0.000000	167.50	-170.27	-2.77
04/20/2022	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 MARCH GNMA DUE 4/20/22	-97.2000	0.000000	97.20	-99.33	-2.13
04/20/2022	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 MARCH GNMA DUE 4/20/22	-35.7300	0.000000	35.73	-35.41	0.32
04/20/2022	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 MARCH GNMA DUE 4/20/22	-281.5300	0.000000	281.53	-278.67	2.86
04/20/2022	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 MARCH GNMA DUE 4/20/22	-545.6300	0.000000	545.63	-545.29	0.34
04/20/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-13,483,332.7500	1.000000	13,483,332.75	-13,483,332.75	0.00
04/25/2022	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	-7,404.1600	0.000000	7,404.16	-8,385.21	-981.05
04/25/2022	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,184.6300	0.000000	2,184.63	-2,183.95	0.68
04/25/2022	78445JAA5	PAID DOWN PAR VALUE OF S L M A 1.75771% 4/25/23	-325.4000	0.000000	325.40	-324.08	1.32
04/25/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-39,890,331.4800	1.000000	39,890,331.48	-39,890,331.48	0.00
04/26/2022	912796U23	MATURED PAR VALUE OF U S TREASURY BILL 4/26/22 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	9,996,463.06	-9,996,463.06	0.00
04/26/2022	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MARCH FNMA DUE 4/25/22	-101.0600	0.000000	101.06	-106.88	-5.82
04/26/2022	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MARCH FNMA DUE 4/25/22	-2,834.2100	0.000000	2,834.21	-3,046.78	-212.57
04/26/2022	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MARCH FNMA DUE 4/25/22	-838.0200	0.000000	838.02	-900.87	-62.85
04/26/2022	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MARCH FNMA DUE 4/25/22	-4.1400	0.000000	4.14	-4.45	-0.31
04/26/2022	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MARCH FNMA DUE 4/25/22	-1,935.8000	0.000000	1,935.80	-2,080.99	-145.19
04/26/2022	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 1.966% 2/01/35 MARCH FNMA DUE 4/25/22	-5,091.3600	0.000000	5,091.36	-5,051.58	39.78
04/26/2022	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 MARCH FNMA DUE 4/25/22	-65.3000	0.000000	65.30	-70.20	-4.90
04/26/2022	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 MARCH FNMA DUE 4/25/22	-1,630.4200	0.000000	1,630.42	-1,752.70	-122.28
04/26/2022	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 MARCH FNMA DUE 4/25/22	-157.1300	0.000000	157.13	-166.18	-9.05
04/26/2022	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 MARCH FNMA DUE 4/25/22	-211.0000	0.000000	211.00	-223.15	-12.15
04/26/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,483,877.9800	1.000000	2,483,877.98	-2,483,877.98	0.00

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04/27/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,449,132.0000	1.000000	4,449,132.00	-4,449,132.00	0.00
04/27/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,999,106.6700	1.000000	1,999,106.67	-1,999,106.67	0.00
04/28/2022	89114W7M1	MATURED PAR VALUE OF TORONTO C D 0.240% 4/28/22 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-1,999,999.94	0.06
04/28/2022	91282CBG5	SOLD PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /J.P. MORGAN SECURITIES LLC/4,000,000 PAR VALUE AT 98.80078125 %	-4,000,000.0000	0.988008	3,952,031.25	-3,999,218.75	-47,187.50
04/28/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,628,447.2100	1.000000	2,628,447.21	-2,628,447.21	0.00
04/29/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,878,038.6700	1.000000	9,878,038.67	-9,878,038.67	0.00
04/29/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,880,773.0500	1.000000	9,880,773.05	-9,880,773.05	0.00
TOTAL DISPOSITIONS			**-121,143,777.7900**		**121,138,564.38**	**-121,352,431.32**	**-213,866.94**
OTHER TRANSACTIONS							
04/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2022 INTEREST FROM 3/1/22 TO 3/31/22	0.0000	0.000000	433.49	0.00	0.00
04/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2022 INTEREST FROM 3/1/22 TO 3/31/22	0.0000	0.000000	171.79	0.00	0.00
04/07/2022	06406HCQ0	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF NEW YORK MTN 3.950% 11/18/25	0.0000	0.000000	-22,877.08	0.00	0.00
04/07/2022	06406RAE7	RECEIVED ACCRUED INTEREST ON SALE OF BANK OF NY MTN 2.950% 1/29/23	0.0000	0.000000	13,930.56	0.00	0.00
04/08/2022	06417MNK7	INTEREST EARNED ON BANK NOVA C D 0.220% 4/08/22 $1 PV ON 3000000.0000 SHARES DUE 4/8/2022 ACCRUED INTEREST ON 4/8/2022 MATURITY	0.0000	0.000000	6,673.33	0.00	0.00
04/08/2022	00440EAU1	RECEIVED ACCRUED INTEREST ON SALE OF ACE INA HOLDINGS 2.875% 11/03/22	0.0000	0.000000	51,605.85	0.00	0.00
04/11/2022	02665WCQ2	INTEREST EARNED ON AMERICAN HONDA MTN 3.625% 10/10/23 $1 PV ON 2000000.0000 SHARES DUE 4/11/2022	0.0000	0.000000	36,250.00	0.00	0.00
04/12/2022	24422EUM9	INTEREST EARNED ON JOHN DEERE MTN 3.650% 10/12/23 $1 PV ON 1250000.0000 SHARES DUE 4/12/2022	0.0000	0.000000	22,812.50	0.00	0.00
04/13/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 55848.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/13/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 55848.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	55,848.00	0.00
04/13/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 55848.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	55,848.0000	0.000000	0.00	0.00	0.00
04/13/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 55848.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/15/2022	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 $1 PV ON 2.3600 SHARES DUE 4/15/2022 FEBRUARY FHLMC DUE 4/15/22	0.0000	0.000000	2.36	0.00	0.00
04/15/2022	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.769% 8/15/32 $1 PV ON 10.5200 SHARES DUE 4/15/2022 $0.00312/PV ON 3,373.75 PV DUE 4/15/22	0.0000	0.000000	10.52	0.00	0.00

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04/15/2022	43815BAC4	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 $1 PV ON 6157.0000 SHARES DUE 4/15/2022 $0.00157/PV ON 3,930,000.00 PV DUE 4/15/22	0.0000	0.000000	6,157.00	0.00	0.00
04/15/2022	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 $1 PV ON 1912.6700 SHARES DUE 4/15/2022 $0.00032/PV ON 6,040,000.00 PV DUE 4/15/22	0.0000	0.000000	1,912.67	0.00	0.00
04/15/2022	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 $1 PV ON 1142.6300 SHARES DUE 4/15/2022 $0.00027/PV ON 4,155,000.00 PV DUE 4/15/22	0.0000	0.000000	1,142.63	0.00	0.00
04/15/2022	44891WAC3	INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 $1 PV ON 2798.5000 SHARES DUE 4/15/2022 $0.00097/PV ON 2,895,000.00 PV DUE 4/15/22	0.0000	0.000000	2,798.50	0.00	0.00
04/15/2022	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 $1 PV ON 665.0000 SHARES DUE 4/15/2022 $0.00032/PV ON 2,100,000.00 PV DUE 4/15/22	0.0000	0.000000	665.00	0.00	0.00
04/15/2022	448977AD0	INTEREST EARNED ON HYUNDAI AUTO REC 2.146% 10/15/26 $1 PV ON 7689.8300 SHARES DUE 4/15/2022 $0.00179/PV ON 4,300,000.00 PV DUE 4/15/22	0.0000	0.000000	7,689.83	0.00	0.00
04/15/2022	44935FAD6	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 $1 PV ON 986.6700 SHARES DUE 4/15/2022 $0.00062/PV ON 1,600,000.00 PV DUE 4/15/22	0.0000	0.000000	986.67	0.00	0.00
04/15/2022	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 $1 PV ON 1222.0000 SHARES DUE 4/15/2022 $0.00043/PV ON 2,820,000.00 PV DUE 4/15/22	0.0000	0.000000	1,222.00	0.00	0.00
04/15/2022	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 $1 PV ON 690.0000 SHARES DUE 4/15/2022 $0.00030/PV ON 2,300,000.00 PV DUE 4/15/22	0.0000	0.000000	690.00	0.00	0.00
04/15/2022	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 521.8800 SHARES DUE 4/15/2022 $0.00042/PV ON 1,227,946.48 PV DUE 4/15/22	0.0000	0.000000	521.88	0.00	0.00
04/15/2022	47787JAC2	INTEREST EARNED ON JOHN DEERE OWNER 2.24267% 9/15/26 $1 PV ON 5625.3600 SHARES DUE 4/15/2022 $0.00187/PV ON 3,010,000.00 PV DUE 4/15/22	0.0000	0.000000	5,625.36	0.00	0.00
04/15/2022	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 $1 PV ON 1105.0000 SHARES DUE 4/15/2022 $0.00033/PV ON 3,315,000.00 PV DUE 4/15/22	0.0000	0.000000	1,105.00	0.00	0.00
04/15/2022	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 $1 PV ON 384.2500 SHARES DUE 4/15/2022 $0.00153/PV ON 250,596.32 PV DUE 4/15/22	0.0000	0.000000	384.25	0.00	0.00
04/15/2022	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 3298.6500 SHARES DUE 4/15/2022 $0.00161/PV ON 2,050,972.08 PV DUE 4/15/22	0.0000	0.000000	3,298.65	0.00	0.00
04/15/2022	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 932.9900 SHARES DUE 4/15/2022 $0.00037/PV ON 2,544,518.27 PV DUE 4/15/22	0.0000	0.000000	932.99	0.00	0.00
04/15/2022	9128286M7	INTEREST EARNED ON U S TREASURY NT 2.250% 4/15/22 $1 PV ON 7500000.0000 SHARES DUE 4/15/2022	0.0000	0.000000	84,375.00	0.00	0.00
04/18/2022	362554AC1	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 $1 PV ON 966.1700 SHARES DUE 4/16/2022 $0.00057/PV ON 1,705,000.00 PV DUE 4/16/22	0.0000	0.000000	966.17	0.00	0.00
04/18/2022	380146AC4	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 $1 PV ON 1669.5000 SHARES DUE 4/16/2022 $0.00105/PV ON 1,590,000.00 PV DUE 4/16/22	0.0000	0.000000	1,669.50	0.00	0.00
04/18/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 997.4600 SHARES DUE 4/18/2022 $0.00031/PV ON 3,235,000.00 PV DUE 4/18/22	0.0000	0.000000	997.46	0.00	0.00
04/20/2022	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 1.755% 12/20/26 $1 PV ON 12.4200 SHARES DUE 4/20/2022 MARCH GNMA DUE 4/20/22	0.0000	0.000000	12.42	0.00	0.00

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04/20/2022	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 $1 PV ON 10.0800 SHARES DUE 4/20/2022 MARCH GNMA DUE 4/20/22	0.0000	0.000000	10.08	0.00	0.00
04/20/2022	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 $1 PV ON 5.1400 SHARES DUE 4/20/2022 MARCH GNMA DUE 4/20/22	0.0000	0.000000	5.14	0.00	0.00
04/20/2022	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 $1 PV ON 44.5700 SHARES DUE 4/20/2022 MARCH GNMA DUE 4/20/22	0.0000	0.000000	44.57	0.00	0.00
04/20/2022	36225DCB8	INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 $1 PV ON 32.5200 SHARES DUE 4/20/2022 MARCH GNMA DUE 4/20/22	0.0000	0.000000	32.52	0.00	0.00
04/20/2022	36265MAC9	INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 $1 PV ON 7948.3400 SHARES DUE 4/20/2022 $0.00158/PV ON 5,020,000.00 PV DUE 4/20/22	0.0000	0.000000	7,948.34	0.00	0.00
04/20/2022	4581X0DV7	INTEREST EARNED ON INTER AMER BK M T N 0.875% 4/20/26 $1 PV ON 13370000.0000 SHARES DUE 4/20/2022	0.0000	0.000000	58,493.75	0.00	0.00
04/20/2022	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 $1 PV ON 1114.7500 SHARES DUE 4/20/2022 $0.00035/PV ON 3,185,000.00 PV DUE 4/20/22	0.0000	0.000000	1,114.75	0.00	0.00
04/20/2022	89238LAC4	INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 $1 PV ON 10004.1600 SHARES DUE 4/20/2022 $0.00163/PV ON 6,125,000.00 PV DUE 4/20/22	0.0000	0.000000	10,004.16	0.00	0.00
04/21/2022		CASH RECEIPT INCOMING WIRES WIRE REC'D 4/21/2022	0.0000	0.000000	81,000,000.00	0.00	0.00
04/21/2022	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 $1 PV ON 361.1300 SHARES DUE 4/21/2022 $0.00023/PV ON 1,605,000.00 PV DUE 4/21/22	0.0000	0.000000	361.13	0.00	0.00
04/21/2022	43815GAC3	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 $1 PV ON 1679.3300 SHARES DUE 4/21/2022 $0.00073/PV ON 2,290,000.00 PV DUE 4/21/22	0.0000	0.000000	1,679.33	0.00	0.00
04/22/2022	3135G03U5	INTEREST EARNED ON F N M A DEB 0.625% 4/22/25 $1 PV ON 14000000.0000 SHARES DUE 4/22/2022	0.0000	0.000000	43,750.00	0.00	0.00
04/22/2022	459058JB0	INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 $1 PV ON 6245000.0000 SHARES DUE 4/22/2022	0.0000	0.000000	19,546.85	0.00	0.00
04/25/2022	03215PFN4	INTEREST EARNED ON AMRESCO 1.44315% 6/25/29 $1 PV ON 140.2600 SHARES DUE 4/25/2022 $0.00120/PV ON 116,624.77 PV DUE 4/25/22	0.0000	0.000000	140.26	0.00	0.00
04/25/2022	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 $1 PV ON 569.2500 SHARES DUE 4/25/2022 $0.00027/PV ON 2,070,000.00 PV DUE 4/25/22	0.0000	0.000000	569.25	0.00	0.00
04/25/2022	05601XAC3	INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 $1 PV ON 2200.0000 SHARES DUE 4/25/2022 $0.00092/PV ON 2,400,000.00 PV DUE 4/25/22	0.0000	0.000000	2,200.00	0.00	0.00
04/25/2022	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 $1 PV ON 13212.5000 SHARES DUE 4/25/2022 $0.00264/PV ON 5,000,000.00 PV DUE 4/25/22	0.0000	0.000000	13,212.50	0.00	0.00
04/25/2022	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 $1 PV ON 2463.8300 SHARES DUE 4/25/2022 $0.00542/PV ON 454,861.30 PV DUE 4/25/22	0.0000	0.000000	2,463.83	0.00	0.00
04/25/2022	3137BSRE5	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 $1 PV ON 13000.0000 SHARES DUE 4/25/2022 $0.00260/PV ON 5,000,000.00 PV DUE 4/25/22	0.0000	0.000000	13,000.00	0.00	0.00
04/25/2022	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 83.4900 SHARES DUE 4/25/2022 $0.00095/PV ON 88,148.90 PV DUE 4/25/22	0.0000	0.000000	83.49	0.00	0.00

U.S. Bank
Transaction History
April 2022

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
04/25/2022	78445JAA5	INTEREST EARNED ON S L M A 1.75771% 4/25/23 $1 PV ON 40.3800 SHARES DUE 4/25/2022 $0.00439/PV ON 9,188.68 PV DUE 4/25/22	0.0000	0.000000	40.38	0.00	0.00
04/25/2022	91282CAC5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 7/31/22	0.0000	0.000000	-2,030.39	0.00	0.00
04/25/2022	912828XW5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 6/30/22	0.0000	0.000000	-27,796.96	0.00	0.00
04/26/2022	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 23.6600 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	23.66	0.00	0.00
04/26/2022	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 225.0100 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	225.01	0.00	0.00
04/26/2022	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 207.3500 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	207.35	0.00	0.00
04/26/2022	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 3.2300 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	3.23	0.00	0.00
04/26/2022	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 314.1700 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	314.17	0.00	0.00
04/26/2022	31406XWT5	INTEREST EARNED ON F N M A #823358 1.966% 2/01/35 $1 PV ON 74.7000 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	74.70	0.00	0.00
04/26/2022	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 41.3900 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	41.39	0.00	0.00
04/26/2022	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 343.5800 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	343.58	0.00	0.00
04/26/2022	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 17.0600 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	17.06	0.00	0.00
04/26/2022	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 29.2200 SHARES DUE 4/25/2022 MARCH FNMA DUE 4/25/22	0.0000	0.000000	29.22	0.00	0.00
04/26/2022	912796U23	INTEREST EARNED ON U S TREASURY BILL 4/26/22 $1 PV ON 10000000.0000 SHARES DUE 4/26/2022 10,000,000 PAR VALUE AT 100 %	0.0000	0.000000	3,536.94	0.00	0.00
04/26/2022	55380TXV7	PAID ACCRUED INTEREST ON PURCHASE OF MUFG BANK LTD C D 0.300% 10/31/22	0.0000	0.000000	-3,958.33	0.00	0.00
04/26/2022	91282CBG5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	-2,935.08	0.00	0.00
04/27/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 56264.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/27/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 56264.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	56,264.00	0.00
04/27/2022	023135CF1	PAID ACCRUED INTEREST ON PURCHASE OF AMAZON COM 3.300% 4/13/27	0.0000	0.000000	-2,566.67	0.00	0.00
04/27/2022	06051GEU9	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF AMERICA MTN 3.300% 1/11/23	0.0000	0.000000	-19,433.33	0.00	0.00
04/27/2022	911312AQ9	PAID ACCRUED INTEREST ON PURCHASE OF UNITED PARCEL SVC 2.450% 10/01/22	0.0000	0.000000	-4,246.67	0.00	0.00
04/27/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 56264.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	56,264.0000	0.000000	0.00	0.00	0.00

U.S. Bank
Transaction History
April 2022

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
04/27/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 56264.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/28/2022	459058JL8	INTEREST EARNED ON INTL BK M T N 0.500% 10/28/25 $1 PV ON 15000000.0000 SHARES DUE 4/28/2022	0.0000	0.000000	37,500.00	0.00	0.00
04/28/2022	89114W7M1	INTEREST EARNED ON TORONTO C D 0.240% 4/28/22 $1 PV ON 2000000.0000 SHARES DUE 4/28/2022 INTEREST ON 4/28/2022 MATURITY	0.0000	0.000000	4,866.67	0.00	0.00
04/28/2022	912828Z78	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 1/31/27	0.0000	0.000000	-25,234.81	0.00	0.00
04/28/2022	91282CBG5	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	1,201.66	0.00	0.00
04/29/2022	91282CBG5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	-3,038.67	0.00	0.00
04/29/2022	91282CBG5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	-3,038.67	0.00	0.00
TOTAL OTHER TRANSACTIONS			**112,112.0000**		**81,360,971.69**	**112,112.00**	**0.00**

OC SAN
ORANGE COUNTY SANITATION DISTRICT

BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2060 **Agenda Date:** 5/25/2022 **Agenda Item No:** 6.

FROM: James D. Herberg, General Manager
Originator: Kelly A. Lore, Clerk of the Board

SUBJECT:

COMMITTEE MEETING MINUTES

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Receive and file the following:

A. Minutes of the Steering Committee Meeting held March 23, 2022
B. Minutes of the Operations Committee Meeting held April 6, 2022
C. Minutes of the Legislative and Public Affairs Committee Meeting held April 11, 2022
D. Minutes of the Administration Committee Meeting held April 13, 2022

BACKGROUND

In accordance with the Board of Directors Rules of Procedure, an accurate record of each meeting will be provided to the Directors for subsequent approval at the following meeting.

RELEVANT STANDARDS

- Resolution No. OC SAN 21-04

ADDITIONAL INFORMATION

The minutes of the Committee meetings are approved at their respective Committees and brought forth to the Board of Directors for receive and file only.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Minutes of the Monthly Committee Meetings

Orange County Sanitation District
Minutes for the
STEERING COMMITTEE

Wednesday, March 23, 2022
5:00 PM
Board Room
Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

CALL TO ORDER

A regular meeting of the Steering Committee of the Orange County Sanitation District was called to order by Board Chairman John Withers on Wednesday, March 23, 2022 at 5:01 p.m. in the Administration Building of the Orange County Sanitation District. Chair Withers stated that the meeting was being held telephonically and via Internet accessibility in accordance with new provisions in California Government Code Section 54953 and Resolution No. OC SAN 22-08, due to the continued State of Emergency Order. Chair Withers announced the teleconference meeting guidelines.

ROLL CALL AND DECLARATION OF QUORUM:

Roll call was taken and a quorum was declared present, as follows:

PRESENT: John Withers, Chad Wanke, Ryan Gallagher, Brooke Jones, Sandra Massa-Lavitt, Jesus Silva and Glenn Parker
ABSENT: None

STAFF PRESENT: Kelly Lore, Clerk of the Board, and Brian Engeln were present in the Board Room. Jim Herberg, General Manager; Rob Thompson, Assistant General Manager; Lorenzo Tyner, Assistant General Manager; Celia Chandler, Director of Human Resources; Kathy Millea, Director of Engineering; Riaz Moinuddin, Director of Operations and Maintenance; Lan Wiborg, Director of Environmental Services; Jennifer Cabral; Mortimer Caparas; Tina Knapp; Laura Maravilla; Andrew Nau; Wally Ritchie; Thomas Vu; and Eros Yong were in attendance telephonically.

OTHERS PRESENT: Brad Hogin, General Counsel; and Gary Weisberg, Associate Counsel, were present in the Board Room.

PUBLIC COMMENTS:

None.

REPORTS:

Chair Withers and General Manager Jim Herberg did not provide reports.

CONSENT CALENDAR:

1. APPROVAL OF MINUTES 2022-2183

Originator: Kelly Lore

MOVED, SECONDED, AND DULY CARRIED TO:

Approve Minutes of the Regular Meeting of the Steering Committee held February 23, 2022.

AYES: John Withers, Chad Wanke, Ryan Gallagher, Brooke Jones, Sandra Massa-Lavitt, Jesus Silva and Glenn Parker
NOES: None
ABSENT: None
ABSTENTIONS: None

NON-CONSENT:

None.

INFORMATION ITEMS:

None.

DEPARTMENT HEAD REPORTS:

None.

CLOSED SESSION:

CONVENED IN CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTIONS 54956.8, & 54956.9(d)(1).

The Committee convened in closed session at 5:05 p.m. Item No. CS-2 was not heard. Confidential minutes of the Closed Sessions have been prepared in accordance with the above Government Code Sections and are maintained by the Clerk of the Board in the Official Book of Confidential Minutes of Board and Committee Closed Session meetings.

CS-1 CONFERENCE WITH LEGAL COUNSEL RE EXISTING LITIGATION - GOVERNMENT CODE SECTION 54956.9(d)(1) 2022-2071

CONVENED IN CLOSED SESSION:

Number of Cases: 1

Gilbert Barela v. Orange County Sanitation District; Steve Thornburg; Roy Reynolds; and Does 1-100, inclusive. Superior Court of California, County of Orange, Case No. 30-2021-01220927-CU-WT-CJC.

CS-2 CONFERENCE WITH LABOR NEGOTIATORS - GOVERNMENT CODE SECTION 54957.6 2022-2182

DID NOT CONVENE IN CLOSED SESSION:

~~Designated Representatives: General Manager James Herberg, Assistant General Managers Lorenzo Tyner and Rob Thompson, Director of Human Resources Celia Chandler, and Chief Negotiator Laura Kalty.~~

~~Employee Organizations: (3)~~

~~International Union of Operating Engineers, Local 501; Orange County Employees Association; and the Supervisors and Professionals Group.~~

CS-3 CONFERENCE WITH REAL PROPERTY NEGOTIATORS - GOVERNMENT CODE SECTION 54956.8 **2022-2204**

CONVENED IN CLOSED SESSION:

Property: 7292 Slater Avenue Huntington Beach, CA - APN No. 110-010-39

Agency negotiators: General Manager Jim Herberg, Assistant General Manager Lorenzo Tyner, and Assistant General Manager Rob Thompson

Negotiating parties: Northington Huntington Beach Investors LLC

Under negotiation: Price and terms of payment

RECONVENED IN REGULAR SESSION.

The Committee reconvened in regular session at 5:45 p.m.

CONSIDERATION OF ACTION, IF ANY, ON MATTERS CONSIDERED IN CLOSED SESSION:

General Counsel Brad Hogin did not provide a report.

OTHER BUSINESS AND COMMUNICATIONS OR SUPPLEMENTAL AGENDA ITEMS, IF ANY:

None.

BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

None.

ADJOURNMENT:

Chair Withers declared the meeting adjourned at 5:46 p.m. to the next Regular Steering Committee meeting to be held on Wednesday, April 27, 2022 at 5:00 p.m.

Submitted by:

Kelly A. Lore, MMC
Clerk of the Board

Orange County Sanitation District
Minutes for the
OPERATIONS COMMITTEE

Wednesday, April 6, 2022
5:00 PM
Board Room
Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

CALL TO ORDER

A regular meeting of the Operations Committee of the Orange County Sanitation District was called to order by Committee Chair Brooke Jones on Wednesday, April 6, 2022 at 5:01 p.m. in the Administration Building of the Orange County Sanitation District. Chair Jones stated that the meeting was being held telephonically and via Internet accessibility in accordance with new provisions in California Government Code Section 54953 and Resolution No. OC SAN 22-11, due to the continued State of Emergency Order. Chair Jones announced the teleconference meeting guidelines and led the flag salute.

ROLL CALL AND DECLARATION OF QUORUM:

Roll call was taken and a quorum was declared present, as follows:

PRESENT: Brooke Jones, Ryan Gallagher, Stephen Faessel, Steve Jones, Sandra Massa-Lavitt, Paulo Morales, Robert Ooten, Jesus Silva, Donald Wagner, Chad Wanke, John Withers and Chad Zimmerman
ABSENT: Johnathan Ryan Hernandez and Kim Nichols

STAFF PRESENT: Kelly Lore, Clerk of the Board, and Mo Abiodun were present in the Board Room. Jim Herberg, General Manager; Rob Thompson, Assistant General Manager; Lorenzo Tyner, Assistant General Manager; Celia Chandler, Director of Human Resources; Kathy Millea, Director of Engineering; Riaz Moinuddin, Director of Operations and Maintenance; Lan Wiborg, Director of Environmental Services; Jennifer Cabral; Mortimer Caparas;Tanya Chong; Raul Cuellar; Donald Cutler; Mike Dorman; Marianne Klein; Tina Knapp; Anni Larkins; Rob Michaels; Jeff Mohr; Adam Nazaroff; Valerie Ratto; Charles Falzone; Richard Leon; Laura Maravilla; Victoria Pilko; Wally Ritchie; Don Stokes; Eros Yong and Ruth Zintzun were in attendance telephonically.

OTHERS PRESENT: Brad Hogin, General Counsel; Jack Gundarlahalli; James Clark, Black and Veatch; Mark Briggs; and Fred Sorushian, SCO, were in attendance telephonically.

PUBLIC COMMENTS:

None.

REPORTS:

Chair Jones announced the Special Meeting of the Board of Directors on Wednesday, April 13, 2022 at 4:30 p.m. Chair Jones also provided a reminder regarding in-person tours for the Board of Directors and stated to contact the Clerk of the Board to schedule.

Chair Jones announced that OC San is currently requesting a second round of support letters from member cities for the Super Critical Water Oxidation Project and asked that they be returned to the Clerk of the Board by tomorrow's deadline.

General Manager Jim Herberg did not provide a report, but introduced Assistant General Manager Rob Thompson who provided information regarding an upcoming item relative to anticipated escalated costs and supply issues of a necessary chemical (ferric chloride).

Director of Engineering Kathy Millea provided a brief update on the progress of the Headquarters Complex construction and introduced the newest Engineering Manager, Raul Cuellar, who will oversee Construction Management. Mr. Cuellar provided a few comments.

CONSENT CALENDAR:

1. APPROVAL OF MINUTES 2022-2231

Originator: Kelly Lore

MOVED, SECONDED, AND DULY CARRIED TO:

Approve Minutes of the Special Meeting of the Operations Committee held March 16, 2022.

AYES: Brooke Jones, Ryan Gallagher, Stephen Faessel, Steve Jones, Sandra Massa-Lavitt, Paulo Morales, Robert Ooten, Jesus Silva, Chad Wanke, John Withers and Chad Zimmerman
NOES: None
ABSENT: Johnathan Ryan Hernandez, Kim Nichols and Donald Wagner
ABSTENTIONS: None

2. INTERSTATE 405 WIDENING PROJECT IMPACTS ON OCSD SEWERS, PROJECT NO. 3-66 2021-1727

Originator: Kathy Millea

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

A. Approve the First Amendment to Utility Agreement No. UK204650, between the Orange County Sanitation District and the Orange County Transportation Authority for Interstate 405 Widening Project Impacts on OCSD Sewers, Project No. 3-66; and

B. Approve the First Amendment to Utility Agreement No. UK201113, between the Orange County Sanitation District and the Orange County Transportation Authority for Interstate 405 Widening Project Impacts on OCSD Sewers, Project No. 3-66.

AYES: Brooke Jones, Ryan Gallagher, Stephen Faessel, Steve Jones, Sandra Massa-Lavitt, Paulo Morales, Robert Ooten, Jesus Silva, Chad Wanke, John Withers and Chad Zimmerman
NOES: None
ABSENT: Johnathan Ryan Hernandez, Kim Nichols and Donald Wagner
ABSTENTIONS: None

3. SANTA ANA TRUNK REHABILITATION AT PLANT NO. 1, PROJECT NO. FE20-07 **2022-2199**

Originator: Kathy Millea

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

A. Receive and file Bid Tabulation and Recommendation for Santa Ana Trunk Rehabilitation at Plant No. 1, Project No. FE20-07;

B. Award a Construction Contract to Sancon Technologies, Inc. for Santa Ana Trunk Rehabilitation at Plant No. 1, Project No. FE20-07, for an amount not to exceed $395,082; and

C. Approve a contingency of $79,016 (20%).

AYES: Brooke Jones, Ryan Gallagher, Stephen Faessel, Steve Jones, Sandra Massa-Lavitt, Paulo Morales, Robert Ooten, Jesus Silva, Chad Wanke, John Withers and Chad Zimmerman
NOES: None
ABSENT: Johnathan Ryan Hernandez, Kim Nichols and Donald Wagner
ABSTENTIONS: None

NON-CONSENT:

4. PRIMARY SEDIMENTATION BASINS NO. 3-5 REPLACEMENT AT PLANT NO. 1, PROJECT NO. P1-126 **2021-1972**

Originator: Kathy Millea

Engineering Supervisor Don Cutler provided a PowerPoint presentation and explanation of the item.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

A. Approve a Professional Design Services Agreement with Black & Veatch to provide engineering services for Primary Sedimentation Basins No. 3-5 Replacement at Plant No. 1, Project No. P1-126, for an amount not to exceed $14,163,000; and

B. Approve a contingency of $1,416,300 (10%).

AYES: Brooke Jones, Ryan Gallagher, Stephen Faessel, Steve Jones, Sandra Massa-Lavitt, Paulo Morales, Robert Ooten, Jesus Silva, Chad Wanke, John Withers and Chad Zimmerman
NOES: None
ABSENT: Johnathan Ryan Hernandez, Kim Nichols and Donald Wagner
ABSTENTIONS: None

5. SANTA ANA TRUNK SEWER REHABILITATION, PROJECT NO. 1-23 2021-1970

Originator: Kathy Millea

Engineering Supervisor Marianne Klein provided a PowerPoint presentation and explanation of the item.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

A. Approve a Professional Design Services Agreement with Stantec Consulting Services, Inc. to provide engineering services for Santa Ana Trunk Sewer Rehabilitation, Project No. 1-23, for an amount not to exceed $3,880,000; and

B. Approve a contingency of $388,000 (10%).

AYES: Brooke Jones, Ryan Gallagher, Stephen Faessel, Steve Jones, Sandra Massa-Lavitt, Paulo Morales, Robert Ooten, Jesus Silva, Chad Wanke, John Withers and Chad Zimmerman
NOES: None
ABSENT: Johnathan Ryan Hernandez, Kim Nichols and Donald Wagner
ABSTENTIONS: None

6. SUPPLEMENTAL ENGINEERING SERVICES, CONTRACT NO. PSA2021-002 2022-2070

Originator: Kathy Millea

Engineering Manager Jeff Mohr provided a PowerPoint presentation and explanation of the item.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

Approve Professional Services Agreements to provide Supplemental Engineering Services, Contract No. PSA2021-002, for a three-year period commencing May 1, 2022, through April 30, 2025, with two one-year renewal options, for an amount not to exceed $29,700,000 per individual agreement with the following two firms:

- AECOM Technical Services, Inc.
- Jacobs Project Management Co.

AYES: Brooke Jones, Ryan Gallagher, Stephen Faessel, Steve Jones, Sandra Massa-Lavitt, Paulo Morales, Robert Ooten, Jesus Silva, Chad Wanke, John Withers and Chad Zimmerman
NOES: None
ABSENT: Johnathan Ryan Hernandez, Kim Nichols and Donald Wagner
ABSTENTIONS: None

7. PROFESSIONAL PROGRAMMING SERVICES, CONTRACT NO. PSA2021-001 **2022-2116**

Originator: Kathy Millea

Engineering Manager Mike Dorman provided a PowerPoint presentation and explanation of the item.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

Approve Professional Services Agreements to provide Professional Programming Services, Contract No. PSA2021-001, for a three-year period commencing May 1, 2022, through April 30, 2025, with two one-year renewal options, for an amount not to exceed $4,900,000 per individual agreement with the following two firms:

- Enterprise Automation
- Maverick Technologies

AYES: Brooke Jones, Ryan Gallagher, Stephen Faessel, Steve Jones, Sandra Massa-Lavitt, Paulo Morales, Robert Ooten, Jesus Silva, Chad Wanke, John Withers and Chad Zimmerman
NOES: None
ABSENT: Johnathan Ryan Hernandez, Kim Nichols and Donald Wagner
ABSTENTIONS: None

INFORMATION ITEMS:

Director Donald Wagner arrived at the meeting at approximately 5:57 p.m.

8. OPERATIONS & MAINTENANCE: WASTEWATER 101 PART 1: COLLECTIONS 2022-2188

Originator: Riaz Moinuddin

Maintenance Manager Don Stokes provided a PowerPoint presentation regarding the wastewater collection system that included an overview of OC San's service area, gravity systems, pipe sizes, inverted siphon, line cleaning types, line flushing, tire mechanical cleaning, technology adoption, pressure systems, pump station maintenance, goals to prevent sewer spills, pump station resiliency, underground line locating, regional odor control, odor control chemicals, regional odor control efforts, CCTV, and team-work and coordination efforts.

ITEM RECEIVED AS AN:

Information Item.

9. TPAD DIGESTER FACILITY AT PLANT NO. 2, PROJECT NO. P2-128 2022-2180

Originator: Kathy Millea

Engineering Manager Jeff Mohr provided a PowerPoint presentation regarding the TPAD Digester Facility at Plant No. 2 that included an overview of the solids treatment, anaerobic digestion, the status of digesters, the biosolids master plan (2017), the master plan recommendations, temperature-phased anaerobic digestion (TPAD), 20-year phased implementation, the digester complex future plan, the preliminary site rendering, the P2-128 schedule, the construction cost estimate, the key value engineering savings, and the budget status.

ITEM RECEIVED AS AN:

Information Item.

DEPARTMENT HEAD REPORTS:

None.

CLOSED SESSION:

None.

OTHER BUSINESS AND COMMUNICATIONS OR SUPPLEMENTAL AGENDA ITEMS, IF ANY:

None.

BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

None.

ADJOURNMENT:

Chair Jones declared the meeting adjourned at 6:28 p.m. to the next Regular Operations Committee meeting to be held on Wednesday, May 4, 2022 at 5:00 p.m.

Submitted by:

Kelly A. Lore, MMC
Clerk of the Board

Orange County Sanitation District
Minutes for the
LEGISLATIVE AND PUBLIC AFFAIRS COMMITTEE

Monday, April 11, 2022
4:00 PM
Board Room
Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

CALL TO ORDER

A regular meeting of the Legislative and Public Affairs Committee of the Orange County Sanitation District was called to order by Committee Chair Jesus J. Silva on Monday, April 11, 2022 at 4:00 p.m. in the Administration Building of the Orange County Sanitation District. Chair Silva stated that the meeting was being held telephonically and via Internet accessibility in accordance with new provisions in California Government Code Section 54953 and Resolution No. OC SAN 22-11, due to the continued State of Emergency Order. Chair Silva announced the teleconference meeting guidelines and Director Kim Carr led the flag salute.

ROLL CALL AND DECLARATION OF QUORUM:

Roll call was taken and a quorum was declared present, as follows:

PRESENT: Jesus Silva, Marshall Goodman, Kim Carr, Anthony Kuo, Andrew Nguyen, Chad Wanke and John Withers
ABSENT: None

STAFF PRESENT: Kelly Lore, Clerk of the Board, and Mo Abiodun were present in the Board Room. Jim Herberg, General Manager; Rob Thompson, Assistant General Manager; Lorenzo Tyner, Assistant General Manager; Celia Chandler, Director of Human Resources; Kathy Millea, Director of Engineering; Riaz Moinuddin, Director of Operations and Maintenance; Lan Wiborg, Director of Environmental Services; Tanya Chong; Daisy Covarrubias; Tina Knapp; Rebecca Long; Joshua Martinez; Kelly Newell; Wally Ritchie; and Thomas Vu were in attendance telephonically.

OTHERS PRESENT: Brad Hogin, General Counsel; Eric O'Donnell, Townsend Public Affairs (TPA); and Eric Sapirstein, ENS Resources were in attendance telephonically.

PUBLIC COMMENTS:

None.

REPORTS:

Chair Silva reminded the Committee of the Special meeting of the Board of Directors to be held on April 13, 2022 at 4:30 p.m.; and that in-person tours of Plant No. 1 for the Board of Directors are currently be scheduled.

General Manager Jim Herberg did not provide a report.

CONSENT CALENDAR:

1. APPROVAL OF MINUTES 2022-2237

Originator: Kelly Lore

MOVED, SECONDED, AND DULY CARRIED TO:

Approve Minutes of the Regular Meeting of the Legislative and Public Affairs Committee held March 14, 2022.

AYES: Jesus Silva, Marshall Goodman, Kim Carr, Anthony Kuo, Andrew Nguyen and John Withers
NOES: None
ABSENT: Chad Wanke
ABSTENTIONS: None

NON-CONSENT:

2. LETTERS OF SUPPORT FOR: A.B. 1724 (STONE) WASHING MACHINES: MICROFIBER FILTRATION, A.B. 2787 (QUIRK) MICROPLASTICS IN PRODUCTS, AND A.B. 2771 (FRIEDMAN) COSMETIC PRODUCTS: SAFETY 2022-2169

Originator: Jim Herberg

Senior Public Affairs Specialist Rebecca Long provided a brief explanation of each bill.

MOVED, SECONDED, AND DULY CARRIED TO:

Approve Letters of Support for:

A. A.B. 1724 (Stone) Washing Machines: Microfiber Filtration;
B. A.B. 2787 (Quirk) Microplastics in Products; and
C. A.B. 2771 (Friedman) Cosmetic Products: Safety.

AYES: Jesus Silva, Marshall Goodman, Kim Carr, Anthony Kuo, Andrew Nguyen and John Withers
NOES: None
ABSENT: Chad Wanke
ABSTENTIONS: None

Board Vice-Chair Chad Wanke arrived at the meeting at approximately 4:16 p.m.

3. LEGISLATIVE AFFAIRS UPDATE FOR THE MONTH OF MARCH 2022 2022-2228

Originator: Jim Herberg

In response to a question from Director Silva at a previous meeting, Mr. Herberg stated that General Counsel has opined that OC San has the capability of purchasing property from another government agency at less than fair market value when it is in the best interest of the public and both agencies are collaborating on the project, and they make the determination and agree to the price.

Eric Sapirstein, ENS Resources, provided a PowerPoint presentation which included issues regarding non-flushable wipes, Fiscal Year 2023 appropriations, PFAS/PFOA liability, and Build America/Buy America.

Eric O'Donnell, TPA, provided a PowerPoint presentation which including a general overview of the policy committee deadline,; COVID-19 regulations, key proposals in Sacramento, Executive Order N-7-22 (Drought Order), and priority legislation of interest for 2022.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

Receive and file the Legislative Affairs Update for the month of March 2022.

AYES: Jesus Silva, Marshall Goodman, Kim Carr, Anthony Kuo, Andrew Nguyen, Chad Wanke and John Withers
NOES: None
ABSENT: None
ABSTENTIONS: None

4. PUBLIC AFFAIRS UPDATE FOR THE MONTH OF MARCH 2022 **2022-2232**

Originator: Jim Herberg

Principal Public Affairs Specialist Daisy Covarrubias provided a PowerPoint presentation which provided information regarding tours held, various events and community involvement, construction outreach, and social media activities in the months of March/April 2022.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to

Receive and file the Public Affairs Update for the month of March 2022.

AYES: Jesus Silva, Marshall Goodman, Kim Carr, Anthony Kuo, Andrew Nguyen, Chad Wanke and John Withers
NOES: None
ABSENT: None
ABSTENTIONS: None

INFORMATION ITEMS:

None.

DEPARTMENT HEAD REPORTS:

None.

CLOSED SESSION:

None.

OTHER BUSINESS AND COMMUNICATIONS OR SUPPLEMENTAL AGENDA ITEMS, IF ANY:

None.

BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

None.

ADJOURNMENT:

Chair Silva declared the meeting adjourned at 4:51 p.m. to the next Regular Legislative and Public Affairss Committee meeting to be held on Monday, May 9, 2022 at 4:30 p.m.

Submitted by:

Kelly A. Lore, MMC
Clerk of the Board

Orange County Sanitation District
Minutes for the
ADMINISTRATION COMMITTEE

Wednesday, April 13, 2022
5:00 PM
Board Room
Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

CALL TO ORDER

A regular meeting of the Administration Committee of the Orange County Sanitation District was called to order by Committee Chair Glenn Parker on Wednesday, April 13, 2022 at 5:00 p.m. in the Administration Building of the Orange County Sanitation District. Chair Parker stated that the meeting was being held telephonically and via Internet accessibility in accordance with new provisions in California Government Code Section 54953 and Resolution No. OC SAN 22-11, due to the continued State of Emergency Order. Chair Parker announced the teleconference meeting guidelines and led the flag salute.

ROLL CALL AND DECLARATION OF QUORUM:

Roll call was taken and a quorum was declared present, as follows:

PRESENT: Glenn Parker, Anthony Kuo, Brad Avery, Ron Bates, Art Brown, Kim Carr, Marshall Goodman, Patrick Harper, Andrew Nguyen, David Shawver, Chad Wanke and John Withers

ABSENT: Rose Espinoza

STAFF PRESENT: Kelly Lore, Clerk of the Board, and Mo Abiodun were present in the Board Room. Jim Herberg, General Manager; Rob Thompson, Assistant General Manager; Lorenzo Tyner, Assistant General Manager; Celia Chandler, Director of Human Resources; Kathy Millea, Director of Engineering; Riaz Moinuddin, Director of Operations and Maintenance; Lan Wiborg, Director of Environmental Services; Angela Brandt; Jennifer Cabral; Thys Devries; Tina Knapp; Rob Michaels; Wally Ritchie; Don Stokes; Loc Trang; and Thomas Vu were in attendance telephonically.

OTHERS PRESENT: Brad Hogin, General Counsel, was in attendance telephonically.

PUBLIC COMMENTS:

None.

Clerk of the Board Kelly Lore announced that she received late communication after the publication of the agenda pertaining to Item No. 5, including three additional attachments. The information was made available to the Committee and to the public today.

REPORTS:

Chair Parker and General Manager Jim Herberg did not provide reports.

Assistant General Manager Tyner provided a brief report on the process and selection of new Internal Auditors, Farr-Davis LLP.

CONSENT CALENDAR:

1. APPROVAL OF MINUTES 2022-2236

Originator: Kelly Lore

MOVED, SECONDED, AND DULY CARRIED TO:

Approve Minutes of the Regular Meeting of the Administration Committee held March 9, 2022.

AYES: Glenn Parker, Anthony Kuo, Brad Avery, Ron Bates, Art Brown, Kim Carr, Marshall Goodman, Patrick Harper, Andrew Nguyen, David Shawver, Chad Wanke and John Withers
NOES: None
ABSENT: Rose Espinoza
ABSTENTIONS: None

2. FINANCIAL INFORMATION SYSTEM PURCHASE ORDER RENEWAL 2022-2227

Originator: Lorenzo Tyner

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

A. Approve a five-year Sole Source Purchase Order with Oracle America, Inc. for an annual amount of $95,828, with a total not to exceed $479,140, commencing July 1, 2022, through June 30, 2027; and

B. Approve a contingency in the amount of $47,914 (10%).

AYES: Glenn Parker, Anthony Kuo, Brad Avery, Ron Bates, Art Brown, Kim Carr, Marshall Goodman, Patrick Harper, Andrew Nguyen, David Shawver, Chad Wanke and John Withers
NOES: None
ABSENT: Rose Espinoza
ABSTENTIONS: None

NON-CONSENT:

3. SEWER SERVICE RATE STUDY 2022-2153

Originator: Lorenzo Tyner

Mr. Tyner provided a brief introduction to the item.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

A. Approve a Professional Consultant Services Agreement to HDR Engineering, Inc. to provide a Comprehensive Cost of Service Rate Study Specification No. CS-2021-1287BD, for a total amount not to exceed $234,950; and

B. Approve a contingency of $23,495 (10%).

AYES: Glenn Parker, Anthony Kuo, Brad Avery, Ron Bates, Art Brown, Kim Carr, Marshall Goodman, Patrick Harper, Andrew Nguyen, David Shawver, Chad Wanke and John Withers
NOES: None
ABSENT: Rose Espinoza
ABSTENTIONS: None

4. REPLACE CAMPUS ACCESS NETWORK SWITCHES AND INDOOR WI-FI ACCESS POINTS 2022-2226

Originator: Lorenzo Tyner

IT Manager Rob Michaels provided an introduction and explanation of the item.

MOVED, SECONDED, AND DULY CARRIED TO: Recommend to the Board of Directors to:

A. Approve a Purchase Order to Saitech Inc. for the procurement of campus networking equipment hardware and software to update and replace end-of-life equipment operating in the Orange County Sanitation District communications and computing environment, Specification No. E-2022-1305BD, for a total amount not to exceed $549,050 plus sales tax and freight; and

B. Approve a contingency in the amount of $54,905 (10%).

INFORMATION ITEMS:

5. FY 2022-23 AND FY 2023-24 OPERATING BUDGET EXPENDITURES 2022-2223

Originator: Lorenzo Tyner

Controller Wally Ritchie presented the item and responded to questions from the Committee along with Assistant General Managers Rob Thompson and Mr. Tyner.

ITEM RECEIVED AS AN:

Information Item.

6. OPERATIONS & MAINTENANCE: WASTEWATER 101 PART 1: COLLECTIONS 2022-2245

Originator: Riaz Moinuddin

Maintenance Manager Don Stokes provided a PowerPoint presentation regarding the wastewater collection system that included an overview of OC San's service area, gravity systems, pipe sizes, inverted siphon, line cleaning types, line flushing, tire mechanical cleaning, technology adoption, pressure systems, pump station maintenance, goals to prevent sewer spills, pump station resiliency, underground line locating, regional odor control, odor control chemicals, regional odor control efforts, CCTV, and team-work and coordination efforts.

ITEM RECEIVED AS AN:

Information Item.

DEPARTMENT HEAD REPORTS:

None.

CLOSED SESSION:

None.

OTHER BUSINESS AND COMMUNICATIONS OR SUPPLEMENTAL AGENDA ITEMS, IF ANY:

None.

BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

None.

ADJOURNMENT:

Chair Parker declared the meeting adjourned at 6:10 p.m. to the next Regular Administration Committee meeting to be held on Wednesday, May 11, 2022 at 5:00 p.m.

Submitted by:

Kelly A. Lore, MMC
Clerk of the Board

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2313 **Agenda Date:** 5/25/2022 **Agenda Item No:** 7.

FROM: James D. Herberg, General Manager
Originator: Riaz Moinuddin, Director of Operations & Maintenance

SUBJECT:

INSTALLATION AND DISPOSAL OF ACTIVATED CARBON FOR PLANT NO. 1 T&D ODOR CONTROL SYSTEM, SPECIFICATION NO. S-2022-1316BD

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

A. Approve a Purchase Order Contract to Karbonous, Inc. to provide Installation and Disposal of Activated Carbon for Plant No. 1 T&D Odor Control System, Specification No. S-2022-1316BD, for a total annual amount not to exceed $202,920 for the period beginning August 1, 2022 through July 31, 2023, with four one-year renewal options; and

B. Approve an annual contingency of $20,292 (10%).

BACKGROUND

The Thickening and Dewatering (T&D) facility at Plant No. 1 creates nuisance odors associated with operation of the thickening and dewatering centrifuges, the sludge blending tanks, truck loading, and the centrate wetwell. This foul air is treated at the Thickening and Dewatering Odor Control Facility which consists of three trains of chemical scrubbers followed by two activated carbon vessels to ensure that air emissions meet South Coast Air Quality Management District (AQMD) permit and nuisance odor requirements at all times.

The Orange County Sanitation District (OC San) Plant No. 1 T&D Odor Control Facility is equipped with two activated carbon vessels/filter beds for polishing treated foul air. The carbon beds work in a duty/standby configuration to ensure all emissions from the solids processing meet the AQMD permit and nuisance limits.

RELEVANT STANDARDS

- Maintain a proactive asset management program
- 24/7/365 treatment plant reliability
- Protect OC San assets

PROBLEM

The carbon beds in the Plant No. 1 T&D Odor Control Facility adsorb odorant compounds to prevent their release into the ambient air. Over time, the activated carbon loses the ability to hold or store these odorant compounds. Fully consumed activated carbon beds must be removed and replaced with fresh activated carbon media to continue to remove odorant compounds.

PROPOSED SOLUTION

Staff recommends that a Purchase Order Contract be awarded to Karbonous, Inc. to replace the spent activated carbon in the Plant No. 1 T&D Odor Control Facility to ensure consistent compliance with OC San's AQMD permit to operate.

TIMING CONCERNS

The current contract expires July 31, 2022.

RAMIFICATIONS OF NOT TAKING ACTION

Odor complaints near Plant No.1 and across the Santa Ana River may occur when the polishing activated carbon is not used or is deficient.

PRIOR COMMITTEE/BOARD ACTIONS

N/A

ADDITIONAL INFORMATION

Staff received a renewal offer from the incumbent vendor which was a 75% increase from the current cost to match current industry pricing. Staff attempted to negotiate, but the company offered no flexibility, so it was determined to re-bid. OC San received three responsive bids and the lowest bid was from the incumbent at a price slightly lower than the original renewal offer. Four bids were received as listed in the table below.

Company Name	Bid Amount	Determination
Karbonous, Inc.	$202,920	Responsive
Carbon Activated Corp.	$227,304	Non-Responsive
PureAir Filtration, LLC	$240,000	Responsive
Advanced Chemical Transport, Inc.	$534,045	Responsive

Staff has identified Karbonous, Inc. as the lowest responsive and responsible bidder.

CEQA

N/A

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FINANCIAL CONSIDERATIONS

This request complies with authority levels of OC San's Purchasing Ordinance. This item has been budgeted in the FY 2022-23 and FY 2023-24 Budget, Division 830 (Line item: 830.54030).

Date of Approval	Contract Amount	Contingency
05/25/2022	$ 202,920	$ 20,292 (10%)

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

N/A

JS:pp:cr

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Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2314 **Agenda Date:** 5/25/2022 **Agenda Item No:** 8.

FROM: James D. Herberg, General Manager
Originator: Kathy Millea, Director of Engineering

SUBJECT:

SEAL BEACH PUMP STATION REPLACEMENT, PROJECT NO. 3-67

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Approve a Monitoring Wells Relocation Agreement between the Orange County Sanitation District and Orange County Water District for Seal Beach Pump Station Replacement, Project No. 3-67, in a form approved by General Counsel.

BACKGROUND

Seal Beach Pump Station Replacement, Project No. 3-67, will replace the existing pump station on the same site at the corner of Seal Beach Blvd and Westminster Blvd. The Orange County Water District (OCWD) has two groundwater monitoring wells where the new pump station will be constructed.

RELEVANT STANDARDS

- Maintain collaborative and cooperative relationships with regulators, stakeholders, and neighboring communities

PROBLEM

The new pump station cannot be built without displacing OCWD's groundwater monitoring wells. OCWD has easements for the wells, so the Orange County Sanitation District (OC San) is obligated to reimburse OCWD for the cost to relocate the wells.

PROPOSED SOLUTION

Approve a relocation agreement between OC San and OCWD to relocate two wells. The agreement requires OC San to demolish the existing wells and construct new wells. This work will be included in the construction contract for the pump station replacement. The cost of this work is approximately $730,000.

TIMING CONCERNS

The agreement must be executed to allow OC San's pump station contractor to demolish the wells early in construction, which is scheduled to start in May 2023.

RAMIFICATIONS OF NOT TAKING ACTION

Seal Beach Pump Station Replacement, Project No. 3-67, cannot be built without relocating the wells.

PRIOR COMMITTEE/BOARD ACTIONS

N/A

ADDITIONAL INFORMATION

OCWD has a separate easement from the Navy to locate their monitoring wells within the pump station area covered by OC San's easement with the Navy. Having their monitoring wells within OC San's pump station provides OCWD access to the wells, which would otherwise be very difficult given the Navy's access requirements for the rest of the base. The agreement calls for OCWD to separately obtain easements for the new wells, which will also be within OC San's pump station easement.

CEQA

The project is included in the Facilities Master Plan 2020 Program Environmental Impact Report, State Clearinghouse Number 2019070998.

FINANCIAL CONSIDERATIONS

This request complies with the authority levels of OC San's Purchasing Ordinance. This item has been budgeted (Budget Update, Fiscal Year 2021-2022, Appendix A, Page A-7, Seal Beach Pump Station Replacement, Project No. 3-67) and the budget is sufficient for the recommended action.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Agreement

JD: jw

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MONITORING WELLS OCWD-35K1P AND OCWD-35K1Q RELOCATION AGREEMENT BETWEEN THE ORANGE COUNTY SANITATION DISTRICT AND ORANGE COUNTY WATER DISTRICT

THIS MONITORING WELLS RELOCATION AGREEMENT ("Agreement"), is made and entered into on this _____ day of _____, 2022 by and between the ORANGE COUNTY SANITATION DISTRICT, a County Sanitation District ("OC San"), and ORANGE COUNTY WATER DISTRICT, a Water District ("OCWD"). OC San and OCWD are sometimes hereinafter individually referred to as "Party" and hereinafter collectively referred to as "Parties."

RECITALS

WHEREAS, OC San is a duly organized County Sanitation District existing pursuant to the County Sanitation District Act, California Health and Safety Code section 4700, *et seq*., providing for the ownership, operation, and maintenance of wastewater collection, treatment, and disposal facilities within Orange County, California;

WHEREAS, OCWD is a political subdivision of the State of California organized under Chapter 924 of the Statutes of 1933, as amended and its suceessors and assigns, that manages the Orange County Groundwater Basin within Orange County, California;

WHEREAS, OC San owns, operates and maintains sewer facilities including, but not limited to, a pump station located on Westminster Boulevard in the City of Seal Beach;

WHEREAS, OC San intends to relocate and upgrade its pump station (the "Seal Beach Pump Station") because the existing facility is aging and in need of replacement (the "Project");

WHEREAS, the U.S. Department of the Navy ("Navy") owns the property on which the Seal Beach Pump Station and other OC San facilities are located, and OC San possesses an easement granted by the Navy to operate and maintain the Seal Beach Pump Station and other OC San facilities ("OC San Easement");

WHEREAS, OCWD owns, operates, and maintains groundwater monitoring wells (the "Wells") near the Seal Beach Pump Station, which must be relocated as a result of the Project;

WHEREAS, OCWD possesses an easement granted by the Navy to operate and maintain the Wells ("OCWD Easement");

WHEREAS, OC San agrees to do the following to OCWD standards: demolish the existing OCWD Wells, design new Wells, and construct new Wells within the OC San Easement (collectively, the "Work") in accordance with the tentative plans attached to this Agreement as Exhibit "A" (the "Tentative Plans"), as they may be modified by the Approved Plans and Specifications (as defined below); and

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WHEREAS, OC San agrees to: (a) be responsible for the design, management, and construction of the Work, which includes any demolition, abandonment, removal, replacement, and/or relocation of any existing Wells necessary to complete the Work; and (b) pay all costs and expenses related to the Work subject to the terms and conditions of this Agreement; and

WHEREAS, OCWD agrees, with the good faith assistance of OC San where requested, to coordinate with the Navy to (a) quitclaim the OCWD Easement, and (b) obtain a new easement to accommodate the new Wells to be constructed as part of the Work.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the Parties hereto agree as follows:

Section 1: Recitals. The Recitals above are deemed true and correct, are hereby incorporated into this Agreement by this reference, as though fully set forth herein, and each Party to this Agreement acknowledges and agrees that it is bound by the same.

Section 2: Elements of Agreement. OC San and OCWD will work cooperatively together so that the Work can be completed in a manner that minimizes the cost to and impact on the public while allowing the Parties to accomplish their respective missions. The specific terms and conditions governing the elements of this Agreement are set forth hereinafter.

Section 3: OC San's Specific Obligations.

A. OC San shall (and shall cause its agents and contractors to) comply with all applicable laws, regulations, and ordinances in connection with performing the Work.

B. OC San will obtain all required access rights (including, prior to commencing monitoring well construction, a Right-of-Entry permit from the Navy), and enter into and administer contracts for the design and field oversight/lithologic logging services needed for the Work, which includes contracting with the necessary engineering consultant(s) to accomplish the design efforts, and OC San assumes full responsibility for the design and construction services necessary to complete the Work.

C. OC San shall promptly inform OCWD of any proposed changes to the construction contract as it relates to the Work. Copies of proposed changes to the construction contract affecting some or all of OCWD's facilities will be provided to OCWD within five (5) working days after OC San's receipt thereof.

D. OC San will submit prepared plans and specifications for the design and construction of the Work for review, comment, and written approval by OCWD, such approval not to be unreasonably withheld, conditioned, or delayed. OCWD shall notify OC San, in writing, of its approval or withholding of approval of the plans and specifications within ten (10)

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calendar days after OCWD's receipt of the proposed plans and specifications from OC San. If OCWD does not approve such proposed plans and specifications, OCWD will in such written notice provide OC San with a reasonably-detailed statement of its basis for denial, whereupon OC San shall require its hired consultant to correct the plans and specifications to OCWD's reasonable satisfaction. The final plans and specifications approved in writing by OCWD shall be referred to hereinafter as the "Approved Plans and Specifications."

E. OC San shall be responsible for advertising, awarding, and administering a contract for the construction of the Work, in conformance with all applicable laws governing construction of public works by OC San. In connection with the foregoing, OC San will issue a public works bid package as well as administer and enter into a construction contract to perform the Work in accordance with the Approved Plans and Specifications. OC San shall ensure that the contractor for the Work has the appropriate license from the California State License Board and that such contractor complies with the prevailing wage laws including, but not limited to, California Labor Code Sections 1720 *et seq*. and 1770 *et seq*., as well as California Code of Regulations, Title 8, Section 16000 *et seq*. ("Prevailing Wage Laws"). Upon determination of the successful bidder, OC San will submit such information to OCWD for their files.

F. OC San shall not accept any portion of the Work unless it has been previously inspected and approved in writing by OCWD. In connection therewith, OC San will request, from time to time, that OCWD inspects and approves the Work or any portion thereof. Such request for inspection and approval shall be referred to herein as an "OC San Inspection Request".

G. OC San will document and inform OCWD of the date of its final acceptance of the Work, and the date when the Notice of Completion is filed.

H. OC San, its agents, and contractors shall keep the Work free from any statutory or common law liens arising out of any Work performed, materials furnished, or obligations incurred by OC San, its agents, or contractors in connection with the Work.

I. OC San, its agents and contractors, shall comply with all requirements of the Navy during the pendency of the Work.

Section 4: OCWD's Specific Obligations.

A. OCWD will arrange to quitclaim its current easement for the Wells with the Navy and obtain new easements for the new Wells to be constructed as part of

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the Work. The quitclaim process shall be completed prior to commencement of well destruction activities, and the new easement procurement shall be in-process and agreed to in concept by the Navy prior to commencement of the Work. The new easement shall be obtained by OCWD before OC San transfers ownership and responsibility of the new wells to OCWD per Section 6.

B. OCWD will provide, at OCWD's sole expense, inspection services for the Work as it deems necessary to assure compliance with the Approved Plans and Specifications, including, but not limited to, shop drawing review and material inspection. In connection therewith, OC San shall provide OCWD inspectors uninhibited access to the area of the Project where the Work is being performed to review, check and inspect the Work, and an adequate on-site work space to perform such services, provided that OCWD has given OC San twenty-four (24) hours advance notice of its desire to inspect the Work. By no later than two (2) working days after any such inspection, OCWD will promptly notify OC San in writing if any portion of the Work appears not to conform to the Approved Plans and Specifications, and OC San shall cause its contractor to correct such non-conforming Work to be consistent with the Approved Plans and Specifications.

C. OCWD will respond to any OC San Inspection Request within two (2) working days and conduct the requested inspection within three (3) working days thereafter. If OCWD fails to respond to an OC San Inspection Request or conduct the requested inspection within the respective time periods prescribed above, or if OCWD fails to notify OC San that any portion of the Work appears not to conform to the Approved Plans and Specifications within two (2) working days after its inspection, the Work, in its then-current condition, shall be automatically deemed approved by OCWD.

D. OCWD shall return comments to OC San on all shop drawing submittals and change order requests and respond to OC San's requests for information within three (3) working days from receipt of such submittals by OCWD; provided, however, that OCWD shall not unreasonably withhold, condition, or delay its approval of any change order proposed by OC San that: (i) is required to perform the Work properly and/or to comply with any entitlement, permit, or approval for the Work issued, or to be issued, by any governmental body; and (ii) does not materially and adversely affect the function of OCWD's systems or equipment. If OCWD fails to respond to any shop drawings or change order submitted by OC San within such three (3) working day period, the submitted shop drawings or change order, as applicable, shall automatically be deemed approved by OCWD. This provision shall not apply to review process for the plans and specifications.

Section 5: Payment for Work. OC San shall pay 100% of the actual and necessary costs and expenses of its obligations under this Agreement as described in Section 3.

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Notwithstanding the foregoing, OC San shall not be responsible for any costs or expenses incurred by OC San as a result of: (a) OCWD's failure to timely and fully comply with its obligations under this Agreement; (b) any change order required by OCWD that is not required to perform the Work properly, but is instead done for OCWD's convenience or to satisfy OCWD's preference; or (c) any losses, costs, damages, or liabilities arising from negligence or willful misconduct on the part of OCWD, its officers, agents, employees, or consultants.

Section 6: Final Approval of Work. Prior to OCWD's acceptance of the Work and OC San's recordation of a Notice of Completion, OCWD shall review and provide written approval of the Work. When the Work is ready for OCWD's final inspection, OC San shall notify OCWD of the same in writing, and OCWD shall make arrangements with OC San to perform its final inspection of the Work within three working days following OCWD's receipt of such notice. OCWD's written approval shall only be withheld for Work not completed in accordance with the Approved Plans and Specifications or if based upon concerns or lack of concurrence by the Navy. OC San shall furnish OCWD with one set of record drawings for the completed Work and a copy of the recorded Notice of Completion. Upon OCWD's written approval, OC San shall transfer to OCWD, and OCWD shall accept and assume ownership of and responsibility for operation, maintenance, upkeep, repair, and replacement of all improvements installed or constructed as part of the Work. OC San shall, promptly following written request therefor from OCWD, deliver to OCWD any documents or instruments necessary to evidence or complete such transfer to OCWD.

Section 7: Encroachment Permit(s). To the extent required by OC San to perform the Work in accordance with the Approved Plans and Specifications, as determined in OC San's sole and absolute discretion, OC San agrees to acquire, at OC San's sole cost and expense, a well construction permit required by the Orange County Health Care Agency and an encroachment permit that may be required by the City of Seal Beach in the name of either OC San or OCWD, as appropriate. Notwithstanding the foregoing, OC San shall not be responsible for the payment of any annual fees, costs or expenses required to be paid after the original acquisition of such encroachment permit(s) unless such encroachment permit(s) are in the name of OC San. The Parties shall timely and fully cooperate with each other and shall execute such other and further documents and take such other and further actions as may be necessary or convenient to obtain any such encroachment permits.

Section 8: Indemnification.

A. OC San will, and it hereby does, indemnify, defend, and hold harmless OCWD, its elected and appointed officials, officers, agents, employees, and contractors from any and all actions, suits, claims, liability, or expense for death, injury, loss, or damage to persons or property that may arise or that are claimed to have arisen during or as a result of the Work performed by or on behalf of OC San, its officers, agents, employees, or contractors, save and except to the extent that such action, suit, claim, liability, or expense is solely caused by or a result of any act, omission, or negligence of OCWD, its officers, agents, employees, or contractors.

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B. OCWD will, and it hereby does, indemnify, defend, and hold harmless OC San, its elected and appointed officials, officers, agents, employees, and consultants, from any and all actions, suits, claims, liability or expense for death, injury, loss, or damage to persons or property that may arise or that are claimed to have arisen as a result of any act performed by OCWD, its officers, agents, employees, or contractors, with respect to the Work including in connection with the operation, maintenance, upkeep, repair, and/or replacement of the Work, save and except to the extent that such action, suit, claim, liability, or expense is solely caused by or a result of any act, omission or negligence of OC San, its officers, agents, employees, or contractors.

Section 9. Term. This Agreement will be in full force and effect until the specified obligations of both Parties have been fulfilled or until the Parties mutually agree to terminate this Agreement in writing.

Section 10: Agents. Any contractor or subcontractor performing or providing services in connection with the Work described herein on behalf of either Party will be conclusively deemed to be the servant and agent only of the Party that employed or contracted with said contractor or subcontractor, acting on behalf and within the scope of such contractor's or subcontractor's employment for said Party.

Section 11: Notices. All notices or other communications required or permitted hereunder will be in writing and will be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, delivered or sent by electronic transmission, and will be deemed received upon the earlier of: (i) the date of delivery to the address of the person to receive such notice if delivered personally or by messenger or overnight courier; (ii) three (3) business days after the date of posting by the United States Post Office if by mail; or (iii) when sent if given by electronic transmission. Any notice, request, demand, direction, or other communication sent by electronic transmission must be confirmed within forty-eight (48) hours by letter mailed or delivered. Notices or other communications will be addressed as follows:

To OC San:
Orange County Sanitation District
10844 Ellis Avenue
Fountain Valley, CA 92708
Attention: Jacob G. Dalgoff, Senior Engineer
Phone: 714-486-6492
E-mail: jdalgoff@ocsan.gov

To OCWD:
Orange County Water District
18700 Ward Street
Fountain Valley, CA 92708
Attention: Gary Yoshiba, Senior Hydrogeologist
Phone: (714) 378-3205
E-mail: gyoshiba@ocwd.com

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Section 12: Jurisdiction. In the event of a dispute regarding performance or interpretation of this Agreement, the venue for any action to enforce or interpret this Agreement will lie in the Superior Court of California for Orange County.

Section 13: Cooperation. The Parties shall cooperate with each other to achieve the purpose of this Agreement and shall execute such other and further documents and take such other and further actions as may be necessary or convenient to fulfill their obligations described herein. The Parties further agree to use all reasonable efforts to cause the fulfillment of the conditions to the Parties' obligations hereunder and to obtain as promptly as possible all approvals from each and every third party, whether private or governmental, required in connection with the Work contemplated by this Agreement.

Section 14: No Third Party Beneficiaries. This Agreement is entered into by and for OCWD and OC San, and nothing herein is intended to establish rights or interests in individuals or entities not a party hereto.

Section 15: Force Majeure. Except for the payment of money, neither Party will be liable for any delays or other non-performance resulting from circumstances or causes beyond its reasonable control, including without limitation, fire or other casualty, act of God, strike or labor dispute, war or other violence, acts of third parties, or any law, order, or requirement of any governmental agency or authority.

Section 16: Governing Law. This Agreement will be governed by the laws of the State of California.

Section 17: Entire Agreement. This Agreement constitutes the entire understanding and agreement between the Parties and supersedes all previous negotiations and agreements between the Parties pertaining to the subject matter hereof.

Section 18: Waiver. A waiver of a breach of the covenants, conditions, or obligations under this Agreement by either Party will not be construed as a waiver of any succeeding breach of the same or other covenants, conditions, or obligations of this Agreement.

Section 19: Modification. Alteration, change, or modification of this Agreement will be in the form of a written amendment, which will be signed by both Parties.

Section 20: Severability. If any term or portion of this Agreement is held to be invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement will continue in full force and effect.

Section 21: Agreement Execution and Authorization. Each of the undersigned represents and warrants that he or she is duly authorized to execute and deliver this Agreement and that such execution is binding upon the entity on whose behalf he or she is executing this Agreement.

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Section 22: Counterparts Deemed Original: This Agreement may be executed in one or more counterparts (including by e-mail, other electronic transmission, and/or facsimile), all parties need not be signatories to the same documents, and all counterpart signed documents shall be deemed to be one and the same original instrument.

[SIGNATURES ON THE NEXT PAGE]

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the day and year first below written.

APPROVED AS TO FORM:

By_____
Bradley R. Hogin
General Counsel,
Orange County Sanitation District

APPROVED AS TO FORM:

By DocuSigned by: Jeremy Jungreis 5C52400A76BE4DA... _____
General Counsel

ORANGE COUNTY SANITATION DISTRICT

By_____
John B. Withers Date
Chairperson, Board of Directors

By_____
Kelly Lore Date
Clerk of the Board, Board of Directors

ORANGE COUNTY WATER DISTRICT

By DocuSigned by: Stephen R. Sheldon C5EF6854B34B4D9... 5/3/2022
Stephen R. Sheldon Date
President, Board of Directors

By DocuSigned by: 17055A53AB73446... 5/3/2022
Michael R. Markus, P.E. Date
General Manager

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EXHIBIT "A"

Tentative Plans

(See attached.)

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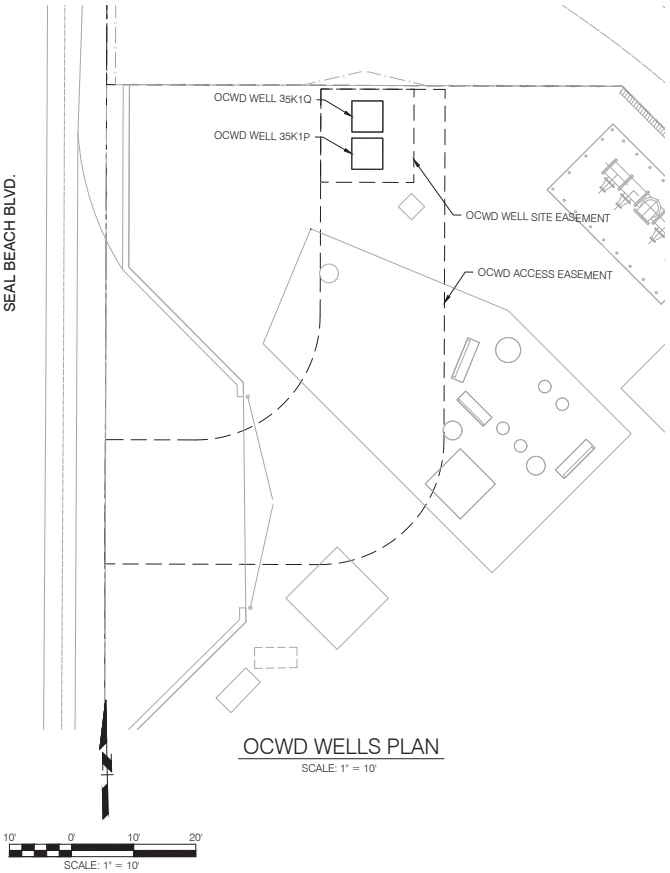
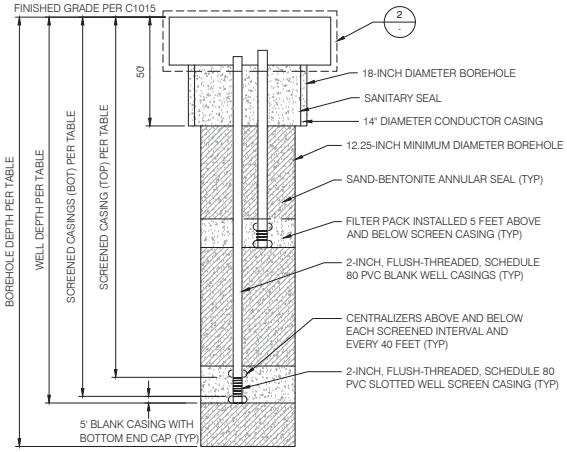
ANTICIPATED WELL DETAILS

WELL SITE	NESTED WELL ID	AQUIFER	BOREHOLE DEPTH (FT-BGS)	WELL DEPTHS (FT-BGS)	SCREENED CASING TOP (FT-BGS)	SCREENED CASING BOT (FT-BGS)
35K1P	OCWD-35K1P/1	C	190	115	90	110
	OCWD-35K1P/2	B		175	130	170
35K1Q	OCWD-35K1Q/1	A	405	250	195	245
	OCWD-35K1Q/2	I		390	365	385



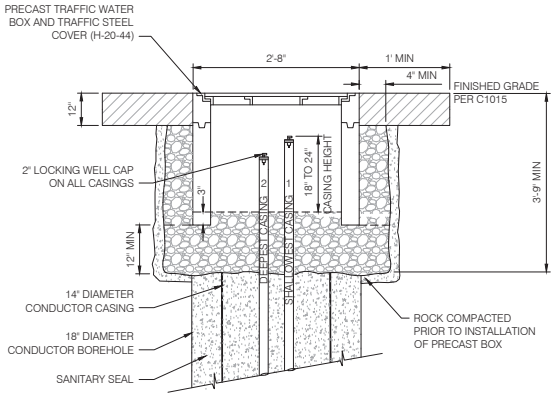
OCWD WELLS PLAN
SCALE: 1" = 10'



DETAIL 1 NOTES:

1. CASING, SCREEN, AND BACK-FILL DEPTHS ARE APPROXIMATE. EXACT PLACEMENT OF CASING, SCREEN, AND BACK-FILL WILL BE DETERMINED AFTER THE BOREHOLE HAS BEEN DRILLED AND GEOPHYSICAL LOGS HAVE BEEN EVALUATED.
2. NOT ALL CENTRALIZERS ARE DEPICTED.
3. WELL SHALL BE CONSTRUCTED IN ACCORDANCE WITH SECTION 02520.

DETAIL 1
SCALE: NONE



DETAIL 2 NOTES:

1. STAGGER EACH WELL CASING HEIGHT APPROXIMATELY 2 INCHES
2. CONCRETE SKIRT SHALL SLOPE AWAY FROM THE VAULT.
3. WELL CASINGS SHALL BE SPACED EQUIDISTANT APART IN THE 12.25" DIAMETER BOREHOLE.
4. WELL CASINGS SHALL BE CENTERED IN PRECAST TRAFFIC WATER BOX.
5. PRECAST TRAFFIC WATER BOX SHALL BE 2'-0" X 3'-0" X 33" DEEP. JENSEN PRECAST K2436-FH33-08T OR EQUAL.
6. TRAFFIC STEEL COVER. CONTRACTOR SHALL MODIFY COVER WITH SKIDS. JENSEN PRECAST SC2436-TGV OR EQUAL.

DETAIL 2
SCALE: NONE

MARK	DESCRIPTION	DATE	APPR.

DESIGNED BY: Nhan Mai - 10/21
DRAWN BY: Omar Nahhas - 10/21
CHECKED BY: Amritendu Maji - XX/XX
LINE IS 2 INCHES AT FULL SIZE
(IF NOT 2"-SCALE ACCORDINGLY)

DS3
[May 11, 2022]
NOT FOR CONSTRUCTION

LEE+RO
WATER INFRASTRUCTURE ENGINEERS

OCSAN
ORANGE COUNTY SANITATION DISTRICT

SEAL BEACH
PUMP STATION REPLACEMENT
OCWD MONITORING PLAN
PLAN AND DETAILS

3-67
DRAWING NO.
C9010
---- OF XXX

DWG: J:\PROJ\1197 OCSD Seal Beach Pump Station\PROJECT NO. 3-67\CONSTRUCTION\CAD\ SHEETS\CIVIL\3-67-C9010.dwg
DATE: Mar 21, 2022 1:46pm USER: Hector Robledo

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2315 **Agenda Date:** 5/25/2022 **Agenda Item No:** 9.

FROM: James D. Herberg, General Manager
Originator: Riaz Moinuddin, Director of Operations & Maintenance

SUBJECT:

PLANT NO. 2 OXYGEN REACTOR PURGE VALVE AND ACTUATOR ASSEMBLIES REPLACEMENT

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

A. Approve a Sole Source Purchase Order to Integrated Process Technologies for the purchase of four DeZurik 20" 316 SST Oxygen Cleaned Purge Air Control Valves and Limitorque Actuator assemblies for the Plant No. 2 Activated Sludge Plant in an amount not to exceed $200,597; and

B. Approve a contingency of $20,059 (10%).

BACKGROUND

Orange County Sanitation District (OC San) Plant No. 2 operates an Activated Sludge Plant that uses high-purity oxygen. High-purity oxygen is introduced to the sealed vapor space above the biological reactors and mixed into the water and biomass. Combustible gases are created in the biological reactor and can accumulate in the vapor space above the mixed liquid. Safety purge systems are used to prevent an unsafe mixture of gases. The purge systems consist of combustible gas analyzers, valves, and purge fans. When the analyzers detect a high level of combustible gases, the oxygen feed system is stopped, the purge valves open, and the fans are started to purge the vapor space above the biological reactor with air. There are purge air systems to serve both the East and West biological reactors. Each purge air system includes two purge fans and two purge air control valves.

RELEVANT STANDARDS

- 24/7/365 treatment plant reliability
- Commitment to safety & reducing risk in all operations
- Maintain a proactive asset management program
- Maintain a culture of improving efficiency to reduce the cost to provide the current service level or standard

PROBLEM

The Plant No. 2 Activated Sludge Plant utilizes four Dezurik/Limitorque purge valve and actuator sets. The purge valves and actuators were installed in 1983, are obsolete, deteriorating, and beyond their useful life.

PROPOSED SOLUTION

Staff recommends a sole source purchase of four direct replacement Limitorque LT120 MOV actuators and four 20" stainless steel oxygen clean DeZurik high performance butterfly valves from the original equipment manufacturer (OEM) to ensure that the existing purge air system functions in accordance with original design function. The actuator and valve assembly parameters will be factory set by Integrated Process Technologies prior to shipment.

TIMING CONCERNS

The Activated Sludge Plant at Plant No. 2 is a critical facility and without the needed replacements of the purge valves and actuators, the Activated Sludge Plant may be unavailable for an extended period due to the long lead time to procure these components.

RAMIFICATIONS OF NOT TAKING ACTION

Failure to replace the obsolete valve and actuator assemblies increases the safety risk of the purge air system failing to perform its intended function of purging combustible gases in the Activated Sludge Plant reactors and impacting the operation of Plant No. 2.

PRIOR COMMITTEE/BOARD ACTIONS

N/A

ADDITIONAL INFORMATION

Integrated Process Technologies is the OEM for Limitorque and the only authorized distributor within OC San's geographical region that can configure the valve and actuator sets. A 10% contingency is requested in the event of pricing changes due to tariffs, delays in placing the order, or other unforeseeable changes.

CEQA

N/A

FINANCIAL CONSIDERATIONS

This request complies with authority levels of OC San's Purchasing Ordinance. This item has been budgeted in the Adopted Budget Update Fiscal Year 2021-2022, Plant No. 2 Maintenance, page 44 and the budget is sufficient for the recommended action.

Date of Approval	Contract Amount	Contingency
05/25/2022	$200,597	$20,059 (10%)

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

N/A

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Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2316 **Agenda Date:** 5/25/2022 **Agenda Item No:** 10.

FROM: James D. Herberg, General Manager
Originator: Riaz Moinuddin, Director of Operations & Maintenance

SUBJECT:

DIRECT ACCESS ENERGY PURCHASE CONTRACT

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

A. Approve Master Service Agreements with two additional energy service providers:

- Constellation NewEnergy and
- NRG/Direct Energy; and

B. Delegate to the General Manager and Purchasing Manager the authority to enter into Transaction Agreements, in a form approved by General Counsel, with the following energy service providers:

- Shell Energy Solutions, or
- Constellation NewEnergy, or
- NRG/Direct Energy.

BACKGROUND

In 2009, California Senate Bill 695 established the Direct Access (DA) program, a retail electric service that allows customers to purchase electricity from a competitive provider, called Electric Service Providers (ESP), instead of from a regulated electric utility. The utility delivers the electricity that the customer purchases from the ESP over its distribution system and collects a fee for doing so.

An ESP is a non-utility entity that offers electric generation service to customers within the service territory of an electric utility. The California Public Utilities Commission (CPUC) currently lists 20 ESPs for the Southern California Edison service territory, although many of them do not serve large industrial customers.

The CPUC sets limits on the number of kilowatt hours a utility is required to accept from other providers. Since 2013, utilities have used a lottery system every six months to allocate their available load to customers who apply for the DA program. If there are more applicants than can be included, the unsuccessful applicants are put on a wait list.

The Orange County Sanitation District (OC San) had the opportunity to transfer our major treatment plant accounts to the DA program starting in January 2022. OC San was able to transfer our remaining accounts (pump stations and various treatment plant buildings) starting in April 2022. Shell Energy Solutions was awarded a short-term contract as our ESP through June 2022.

When the Board approved the DA program participation in December 2021, staff was directed to initiate the procurement of a long-term purchase agreement for continuation of service for Board approval by June 2022. Southern California Edison continues to be paid for delivering the electricity that is provided by the ESP.

OC San has been working with Aviva Energy to help with the transition to the DA Program. Aviva Energy is a fiduciary that has helped the Orange County Water District, Irvine Ranch Water District, and many others through similar transitions.

RELEVANT STANDARDS

- 24/7/365 treatment plant reliability
- Ensure the public's money is wisely spent

PROBLEM

The DA program provides an opportunity to reduce OC San's electricity purchase costs and provide energy supply flexibility. The current DA electricity supply bridge contract expires in June 2022, so a new contract is needed for service from July 2022. The DA electricity market is very dynamic, and costs are currently at higher than normal levels. OC San also has significant electrical opportunity/flexibility with its Central Generation facilities, batteries, natural gas purchasing, and digester gas creation. Different contract types may be advantageous over time and with little notice due to market conditions.

PROPOSED SOLUTION

Enter into Master Service Agreements with qualified proposers to allow for future flexibility for electricity supply management. Authorize the General Manager and Purchasing Manager to execute individual Transaction Agreements with any of the three proposers, as needed for effective management of OC San energy supply and usage. This will allow staff to adapt to market conditions and more creatively utilize its electrical assets to minimize cost and resilience.

TIMING CONCERNS

The current electricity supply contract is intended as a short-term transition while a long-term contract can be arranged. The current contract expires at the end of June 2022.

RAMIFICATIONS OF NOT TAKING ACTION

Another short-term electricity supply contract could be executed, but the terms might be less favorable than a long-term contract would provide.

PRIOR COMMITTEE/BOARD ACTIONS

December 2021 - Approved Orange County Sanitation District's participation in the Southern California Edison DA Program, authorized the General Manager to select an energy service provider and execute a DA Purchase Contract with a registered vendor for the period of January 11, 2022 to June 30, 2022, in a form approved by General Counsel, and directed staff to initiate the procurement of a long-term direct access purchase agreement for continuation of service for Board approval by June 30, 2022.

ADDITIONAL INFORMATION

OC San requested and advertised for requests for qualifications for Long Term Electricity Suppliers on February 25, 2022. Statements of Qualifications were received from three energy providers on March 18, 2022. The submittals were reviewed for completeness and the proposed forms of contract were reviewed by OC San legal counsel. All three proposers were found responsive and qualified to provide service.

In December 2021, the Board of Directors approved entering into a Master Service Agreement with Shell Energy Solutions, which is still in effect. Staff recommends also entering into Master Service Agreements with the other two qualified proposers. This will allow staff to adapt to market conditions and more creatively utilize its electrical assets to minimize cost and resilience, by entering into a Transaction Agreement with any of the successful proposers, as needed.

On April 7, 2022, the three qualified proposers were requested to submit weekly indicative pricing for electricity supply. To date, Shell Energy Solutions has consistently provided the lowest pricing. Proposers will continue to submit pricing weekly until May 17, 2022. OC San will review the pricing to determine the appropriate supplier to execute an initial Transaction Agreement prior to June 30, 2022.

CEQA

N/A

FINANCIAL CONSIDERATIONS

This request complies with authority levels of OC San's Purchasing Ordinance. This item has been budgeted. In the longer term, staff anticipates lower costs with DA program participation.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Master Service Agreement - Constellation NewEnergy
- Master Service Agreement - NRG/Direct Energy
- Master Service Agreement - Shell Energy Solutions

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MASTER RETAIL ELECTRICITY SUPPLY AGREEMENT

This Master Retail Electricity Supply Agreement ("**Master Agreement**" or "**Agreement**") is entered as of _____, 20__ ("**Effective Date**") by and between Orange County Sanitation District ("**Customer**" or "**Buyer**") and Constellation NewEnergy, Inc. (**"Constellation**" or "**Seller**"). Constellation and Customer are sometimes referred to individually as a "**Party**" and collectively as the "**Parties**." This Master Agreement sets forth the general terms and conditions governing transactions for the purchase and sale of electricity and related products and services to one or more of Customer's accounts (each an "**Account**") as agreed to from time to time (each a "**Transaction**"). Each Transaction shall be evidenced by a pricing schedule, rider or other form of transaction confirmation (each a "**TC**" or "**Confirmation**"). This Master Agreement and each TC executed pursuant hereto shall constitute a single integrated agreement between the Parties (collectively referred to as the "**Agreement**"). Any conflict between the terms and conditions of this Master Agreement and any TC shall be resolved in favor of the TC. The Parties intend that they are legally bound by the terms of each TC from the moment each Party agrees to those terms, whether via (i) e-mail transmission solely by designated authorized persons listed below under the Parties' signature, or (ii) a duly executed, written TC. Nothing in this Master Agreement obligates either Party to enter into a TC at any time.

1. **Constellation and Customer Obligations.** Constellation shall sell and supply, and Customer shall purchase and receive, Customer's full requirements for electricity for each Account identified in a TC. Constellation, in its sole discretion, may select such sources of energy as it deems appropriate to meet its obligations under the Agreement. Furthermore, Constellation shall enroll each Account with the applicable UDC as being supplied by Constellation and shall take such other actions with the applicable UDC and ISO necessary for Constellation to meets its obligations under the Agreement. "UDC" or "Utility" means the local utility distribution company owning and/or controlling and maintaining the distribution system required for delivery of electricity to an Account. "ISO" means the independent system operator or regional transmission organization responsible for the service territory governing an Account, or any successor or replacement entity.

2. **Term of Master Agreement.** The term of this Master Agreement will commence on the Effective Date and, unless terminated earlier as provided in this Master Agreement, will continue until terminated by either Party upon 30 days prior written notice to the other; provided any TC will continue to be governed by this Master Agreement until the TC has been separately terminated or expired.

   Term of TC. The term of each TC (which may also be identified as a Delivery Period) shall commence on or about the date set forth under "Start Date", and end on or about the date set forth under "End Date" in accordance with the terms of this Master Agreement. The actual Start Date is dependent on the UDC successfully enrolling the Account(s) and furnishing Constellation with all necessary information regarding the Account(s) meter read cycle and meter read date(s). The dates set forth in the TC reflect UDC information available at that time or as otherwise estimated by Constellation. The actual meter read dates may occur on or about the dates set forth in the TC. Constellation will use commercially reasonable efforts to begin service to each Account(s) on the actual meter read date on or about the Start Date set forth in a TC. If Constellation is unable to timely enroll an Account, the Start Date will commence on the next regularly scheduled UDC meter read cycle date following successful enrollment. The End Date will remain the same unless extended for a holdover term. Constellation shall not be liable for any failure *to* enroll or drop an Account by the Start and End Date due to circumstances beyond its control.

3. **Information and Authorization.** Customer hereby authorizes Constellation to take such actions it deems necessary to enroll the Account(s) with the UDC as to be served by Constellation and to otherwise meet its obligations under the Agreement. Customer's signature on a TC or acceptance of terms via e-mail transmission constitutes its written authorization for Constellation to obtain from time to time from the UDC and ISO all current and historical energy billing, usage data and other related information. Customer shall take any actions, execute any documents and provide any information as Constellation reasonably requires.

4. **Billing and Payment.**

   Billing. After receiving Customer's usage for the Accounts, Customer will be billed for electricity usage and related products and services supplied under the Agreement in one of the following ways based on availability and eligibility of Customer's Account(s), which may change from time to time: (a) Dual Billing: Customer will receive two invoices, one from Constellation for the Electricity Charge and one from the UDC for the amounts payable by Customer for services provided by the UDC ("Delivery Charges"); (b) UDC/Utility Consolidated Billing: Customer will receive one invoice from the UDC that includes both the Electricity Charge and the Delivery Charges; or (c) Constellation Consolidated Billing: Customer will receive one invoice from Constellation that includes both the Electricity Charge and the Delivery Charges. "Electricity Charge" means the product of (i) the fixed or variable price for electricity, and other related fixed and/or pass through charges for related products and services supplied, as set forth in the TC for each Account; and (ii) the billing units associated with such charges during the applicable period.

   Taxes. Customer shall pay all federal, state, municipal and local taxes, duties, fees, levies, premiums or other charges imposed by any governmental authority, directly or indirectly, on or with respect to the electricity and related products and services provided under the

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Agreement, including any taxes enacted after the Effective Date (collectively, "Taxes"). **Constellation will apply all appropriate Taxes unless and until Customer provides a valid certification of tax exempt status.** Each Party shall indemnify, defend and hold harmless the other Party from and against any Taxes for which the indemnifying Party is responsible. All Taxes invoiced to Customer under the Agreement will be included on the invoice or in the applicable fixed price as allowed by Law.

Estimates. Constellation's ability to invoice Customer is dependent on the UDC's or ISO's ability to timely furnish Constellation with all necessary information, including Customer's metered usage. When there is a delay in receiving information from the UDC, ISO and/or other third parties, Constellation will, to the extent necessary, estimate charges and credits for a billing period and reconcile such estimates against actual charges and credits in a future invoice(s). Each invoice is also subject to adjustment for errors in arithmetic, computation, meter readings or other errors. Interest shall not accrue on such adjustments. For charges based on metered usage, if an Account is not equipped with meters that provide an hourly reading, Constellation will use either applicable load profiles provided by the UDC or, in their absence, an otherwise reasonable allocation method.

Payment. Constellation's invoices will be sent to Customer in accordance with Constellation's normal billing cycle, as adjusted from time to time consistent with the applicable UDC's meter read dates. The invoices will state any applicable Electricity Charge, Delivery Charges, Taxes and other amounts related to the purchase and delivery of electricity. Constellation's invoices are due and payable on the thirtieth 30th day after the invoice date, or such other date as required by Law or as set forth in a TC ("Payment Date") without offset or reduction of any kind to the address on the invoice. If Customer disputes any invoice amount, Customer shall nonetheless pay the entire invoice amount when due. Upon resolution of a dispute, Constellation shall pay any agreed-to refund to Customer. Invoices not paid on or before the Payment Date will accrue interest daily on outstanding amounts from the Payment Date until paid in full, at the lesser of 1.5% per month or the highest rate permitted by Law. All invoices (including adjustments thereto) are conclusively presumed final and accurate unless such invoices are objected to by either Party in writing, including adequate explanation and/or documentation, within 24 months after the date such invoice was rendered, provided however, Constellation may rebill based on post-period audits or adjustments made by the ISO, UDC, or other governmental authority, commission or agency with jurisdiction in the state in which the Accounts are located.

5. **Holdover.** If following termination or expiration of a TC (whether in whole or in part), for any reason, some or all of the Accounts remain designated by the UDC as being supplied by Constellation, Constellation may continue to serve such Account(s) on a month-to-month holdover basis. During such holdover term, Constellation will calculate Customer's invoice as follows: (Each Account's metered usage, as adjusted by the applicable line loss factor(s)) *times* (the applicable ISO-published Real Time or Day Ahead Locational Based Marginal Price ("LMP") identified in each TC + the $/kWh holdover fee set forth in each TC) + (a pass through of all costs and charges incurred by Constellation for the retail supply of electricity to Customer) + Taxes. This Master Agreement will continue to govern the service of such Account(s) during such holdover term. Either Party may terminate the holdover term at any time within its discretion at which time Constellation will drop each Account as of the next possible meter read date to the then-applicable tariff service, whether default service or otherwise.

6. **Adequate Assurance.** If Constellation has reasonable grounds: (i) to believe that Customer's creditworthiness has become unsatisfactory; or (ii) for insecurity with respect to Customer's performance under the Agreement, Constellation may demand, in writing, adequate assurance of future performance from Customer in a form, in an amount, from an issuer, and for a term, all as reasonably satisfactory to Constellation ("Adequate Assurance"). To satisfy a demand, Customer shall provide Adequate Assurance to Constellation within 3 Business Days of the date of the written demand. "Business Day" means any day except a Saturday, Sunday, or a Federal Reserve Bank holiday and shall open at 8:00 a.m. and close at 5:00 p.m. Eastern Prevailing Time.

7. **Event of Default.** An "Event of Default" means any one of the following: any representation or warranty made by a Party in the Agreement is false or misleading in any material respect when made or ceases to remain true in all material respects during the term of the Agreement, if not cured within 5 Business Days after written notice from the other Party; (c) Customer fails to provide Adequate Assurance as provided in the Agreement; (d) the failure by a Party to perform any material obligation set forth in the Agreement (other than the events that are otherwise specifically covered as a separate Event of Default hereunder) where such failure is not cured within 5 Business Days after receipt of written notice thereof; (e) either Party terminates the Agreement and/or any TC (or service to certain Account(s) under a TC) before the End Date of an effective TC for any reason other than Force Majeure or for a termination resulting from an Event of Default committed by the other Party; or (f) a Party: (i) makes an assignment or any general arrangement for the benefit of creditors; (ii) has a liquidator, administrator, receiver, trustee, conservator or similar official appointed for it or any substantial portion of its property or assets (iii) files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause of action under any bankruptcy, insolvency, reorganization or similar law for the protection of creditors, or has such petition filed against it; (iv) otherwise becomes bankrupt or insolvent (however evidenced); (v) is unable to pay its debts as they fall due; or (vi) is dissolved (other than pursuant to a consolidation, amalgamation or merger).

8. **Remedies Upon Event of Default.** If an Event of Default occurs with respect to a Party (the "Defaulting Party"), the other Party (the "Non-Defaulting Party") may in addition to all remedies available to it at Law or in equity, in its discretion, at any time, (A) (i) suspend any deliveries hereunder and/or (ii) terminate the Agreement in whole or solely with respect to those Accounts adversely affected by such Event of Default, upon written notice to the Defaulting Party setting forth the effective date of termination (the "Early Termination Date") and/or (B) calculate a termination payment in good faith as described below. The Early Termination Date for any Accounts located in New York shall be no less than 15 calendar days from the date of written notice of termination and for any Accounts located in New Jersey shall be no less than 30 calendar

days from the date of written notice of termination. The Non-Defaulting Party will in good faith calculate a termination payment. The Defaulting Party shall pay such termination payment together with any other amounts due as of such date to the Non-Defaulting Party within 3 Business Days of receipt of notice of the amount of the termination payment. The Parties acknowledge and agree that any termination payment under the Agreement constitutes a reasonable approximation of harm or loss, and is not a penalty or punitive in any respect. If Customer's property associated with an Account receiving electricity supply hereunder is closed, vacated, sold or otherwise disposed of by Customer, then either Party may terminate the TC with respect to such Account upon 30 days written notice to the other Party, in which event Customer shall make a termination payment to Constellation calculated in accordance with the next paragraph of this Section 8.

If Customer is the Defaulting Party, the termination payment shall be equal to the sum of: (i) the positive difference, if any, between the Energy Price or Retail Service Price set forth in the applicable TC and the Market Price, multiplied by the estimated undelivered volume of electricity which Customer would consume from the Early Termination Date through the original term of the TC, as reasonably calculated by Constellation; (ii) Constellation's Costs; and (iii) any unpaid amounts due from Customer to Constellation.

If Constellation is the Defaulting Party, the termination payment shall be equal to the sum of: (i) the positive difference, if any, between the Market Price and the Energy Price or Retail Service Price set forth in the applicable TC, multiplied by the estimated undelivered volume of electricity which Customer would consume from the Early Termination Date through the original term of the TC, as reasonably calculated by Customer; (ii) Customer's Costs; minus (iii) any unpaid amounts due from Customer to Constellation.

"Costs" means, with respect to the Non-Defaulting Party, brokerage fees, commissions and other similar transaction costs and expenses reasonably incurred by such Party as a result of the Event of Default. The "Market Price" shall be the price of electricity and services as of the Early Termination Date under terms substantially similar to those of the applicable terminated TC. The Non-Defaulting Party may determine the Market Price of a terminated transaction by reference to information either available to it internally or supplied by one or more third parties. The Non-Defaulting Party shall not be required to enter into a replacement transaction in order to determine or be entitled to a termination payment. Except for any unpaid amounts due prior to the Early Termination Date, no termination payment shall be owed by the Non-Defaulting Party to the Defaulting Party.

9. **Change in Law.** Constellation may pass through or allocate, as the case may be, to Customer any increase or decrease in Constellation's costs related to the electricity and related products and services sold to Customer that results from the implementation of new, or changes (including changes to formula rate calculations) to existing, Laws, or other requirements or changes in administration or interpretation of Laws or other requirements. "Law" means any law, rule, regulation, ordinance, statute, judicial decision, administrative order, ISO business practices or protocol, UDC or ISO tariff, rule of any commission or agency with jurisdiction in the state in which the Accounts are located. Such additional amounts will be included in subsequent invoices to Customer.

10. **Representations and Warranties.** Each Party warrants and represents to the other (now and deemed repeated by each Party on each date on which a TC is executed and delivered) that: (i) it is duly organized, validly operating and in good standing under the Laws of the jurisdiction of its formation; (ii) it is authorized and qualified to do business in the jurisdictions necessary to perform under the Agreement; (iii) execution, delivery and performance of the Agreement are duly authorized and do not violate any governing documents or any of its contracts or any applicable Law; (iv) there is no material event(s) or agreement(s) which would impair that Party's right, authority or ability to execute the Agreement and otherwise perform under the Agreement; and (v) it has the knowledge and experience to evaluate the merits and risks associated with the Agreement.

Furthermore, Customer warrants, represents and covenants that: (i) the data given and representations made concerning its Account(s) are true and correct; (ii) it is entering into the Agreement to purchase its energy requirements only and not for speculative or resale purposes; and that the energy purchased under the Agreement will be consumed at the facilities to which the Account(s) relate; and (iii) it is the party of record of the Account(s), or if it is not the party of record, it has the authority to enter into and bind the party of record to the Agreement. If Customer is a Governmental Entity, Customer represents and warrants that it has complied with all applicable bidding and procurement laws in awarding this Agreement and any TC hereunder, and covenants: (i) it will not claim immunity on the grounds of sovereignty or similar grounds from enforcement of the Agreement; and (ii) it will obtain all necessary budgetary approvals, appropriations and funding for all of its obligations under the Agreement, the failure of which shall not be an excuse for Governmental Entity's performance or failure to perform hereunder and upon request will provide proof of such authority. "Governmental Entity" means a municipality, county, governmental board or department, commission, agency, bureau, administrative body, joint action agency, court or other similar political subdivision (including a public school district or special purpose district or authority), or public entity or instrumentality of the United States or one or more states.

11. **Force Majeure.** Notwithstanding any other provision of the Agreement, if a Party is unable to carry out any obligation under the Agreement due to a Force Majeure (other than a payment obligation, which shall not be excused for Force Majeure), the Agreement will remain in effect but such obligation will be suspended for the duration of the Force Majeure, provided: (i) the claiming Party notifies the other Party as soon as possible in writing of the particulars of the Force Majeure; (ii) suspension of performance is of no greater scope and duration than required by the Force Majeure; and (iii) the claiming Party uses commercially reasonable efforts to remedy its inability to perform. If the Force Majeure continues for a period of 30 days or more, or where it is impossible or impracticable for the claiming Party to carry out any obligation under the Agreement due to the Force Majeure either Party may terminate the Agreement with respect to the Accounts adversely affected by the Force Majeure upon 15 days prior written notice. "Force Majeure" means an event not within the reasonable control of the Party claiming Force Majeure and that by the exercise of due diligence, such Party is unable to prevent or overcome in a commercially reasonable manner. Force

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Majeure includes, but is not limited to, acts of God; fire; war; terrorism; flood; earthquake; civil disturbance; sabotage; facility failure; strike; curtailment, disruption or interruption of distribution, transmission, or supply; declaration of emergency by the UDC or ISO; regulatory, administrative, or legislative action, or action or restraint by court order or governmental authority; or any act or omission of a third party not under the control of either Party. Force Majeure shall not include loss or failure of either Party's markets or supplies.

12. **Limitations.** Notwithstanding any other provision of the Agreement to the contrary, neither Party nor their respective officers, directors, shareholders, associates, employees, agents, representatives, successors and assigns, shall be liable to the other Party for any consequential, exemplary, special, incidental, or punitive damages (including, without limitation, lost opportunities or lost profits) not contemplated by Section 8 above which are connected with or resulting from claims, losses, expenses (including reasonable attorneys' fees and court costs), damages, demands, judgments, causes of action or suits of any kind, arising out of, or in connection with, the performance or non-performance of a Party's obligations under the Agreement ("Claims"). The entire liability of each Party for any and all Claims will be limited to direct actual damages only as calculated pursuant to Section 8 above, subject in all cases to an affirmative obligation of each Party to mitigate its damages. Customer acknowledges and agrees that title passes from Constellation to Customer at the ISO/UDC interconnect, the UDC and ISO are exclusively responsible for the energy transmission and delivery system, that Constellation has no independent control over their systems and will have no liability for any of their acts or omissions.

13. **DISCLAIMER.** CUSTOMER ACKNOWLEDGES AND AGREES THAT NO WARRANTY, DUTY, OR REMEDY, WHETHER EXPRESSED, IMPLIED, OR STATUTORY, IS GIVEN OR INTENDED TO ARISE OUT OF THE AGREEMENT EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, AND CONSTELLATION SPECIFICALLY DISCLAIMS ALL OTHER WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE.

14. **Waiver and Severability.** Failure to provide notice of, or object to, any default under the Agreement will not operate or be construed as a waiver of any future default, whether like or different in character. If any portion of the Agreement, or application thereof to any person or circumstance, is held legally invalid, the remainder will not be affected and will be valid and enforced to the fullest extent permitted by law and equity, and there will be deemed substituted for the invalid provisions such provisions as will most nearly carry out the mutual intent of the Parties as expressed in the Agreement to the fullest extent permitted by applicable Law; provided, however, that this severability provision will not be applicable if any provision of Sections 7 and 8 of this Master Agreement (or any definition or provision in the Agreement to the extent it relates to, or is used in connection with, such sections) is held invalid or unenforceable.

15. **Assignment.** Customer may assign all its rights and obligations under the Agreement; *provided* (A) it gives Constellation 45 days prior written notice of its intent to do so; (B) the assignee satisfies in full Constellation's credit requirements; (C) the assignee assumes in writing all of Customer's obligations under the Agreement; and (D) Customer continues to be liable for performance, including payment for goods and services received, prior to the assignment date. Constellation may assign, sell, pledge, transfer, or encumber any of its rights and obligations under the Agreement or the accounts, revenues, or proceeds hereof to any: (A) bank, insurer, or other financial institution; (B) person or entity (i) succeeding to all or substantially all of Constellation's assets or business or the division or region of Constellation to which the Agreement relates or (ii) into which Constellation is merged or otherwise combined or reorganized; provided (with respect to this clause (B)) the succeeding entity agrees to be bound to the Agreement; or (C) affiliate.

16. **Confidentiality.** Each Party agrees to keep all terms of the Agreement and related communications (including pricing) confidential to the extent not otherwise publicly available and not to disclose them to any third parties without the prior written consent of the other Party, except as otherwise required by Law. Each Party may disclose such information to its affiliates and to its affiliates' employees, agents, advisors, and on a need to know basis to its independent contractors, provided each such recipient agrees to hold such information in confidence. Constellation may disclose information regarding Customer to third parties that are representing Customer in the purchase of energy or related services. Furthermore, Constellation may make such other disclosures to third parties, including aggregate consumption data, provided they cannot be reasonably expected to specifically identify Customer. If disclosure of confidential information is sought through a court, or a state or federal regulatory agency or other legal compulsion, the Party receiving such request will notify the other Party immediately to afford it the opportunity to oppose such disclosure via a protective order or other relief as may be available and will provide reasonable support.

17. **Choice of Law, Venue, Attorney Fees and Expenses.** The Agreement will be governed and interpreted in accordance with the laws of the state in which such Account is located (provided that the governing jurisdiction shall be deemed to be the State of California if the matter at issue involves Accounts or matters in more than one state), without giving effect to conflict of law principles. Any controversy or claim arising from or relating to the Agreement will be settled in accordance with the express terms of the Agreement by a court located in the governing jurisdiction (and each Party hereto waives any right to object to venue in this regard). TO THE EXTENT ALLOWED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY OR TO INITIATE OR BECOME A PARTY TO ANY CLASS ACTION CLAIMS IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THE AGREEMENT. If either Party pursues court action to enforce its rights under the Agreement, the non-prevailing Party shall promptly reimburse the prevailing Party for all its reasonable attorney fees, expenses and costs.

18. **Notices.** To be effective, all notices must be in writing delivered by hand, by certified mail return receipt requested, or by first class mail, or express carrier to the addresses provided in the TC. Notice by hand delivery shall be effective on the delivery date. All other notices shall be

effective on the delivery date or the date delivery is attempted. A Party may change its address by providing notice of such change in accordance herewith. An authorized person may also name other authorized persons via email.

19. **Miscellaneous.** The Agreement embodies the Parties' entire agreement and understanding, supersedes all prior agreements and understandings (whether written or oral) regarding the subject matter of the Agreement, and may not be contradicted by any prior or contemporaneous oral or written agreement. A facsimile or e-mailed copy of either Party's signature will be considered an original for all purposes under the Agreement, and each Party will provide its original signature upon request. Each Party authorizes the other Party to affix an ink or digital stamp of its signature to this Master Agreement and any TC, and agrees to be bound by a document executed in such a manner. No amendment or edits to the Agreement, including the TC(s) or any purchase orders, will be valid or given any effect unless signed by both Parties. The applicable provisions of the Agreement will continue in effect after termination or expiration hereof to the extent necessary, including but not limited to providing for final billing, billing adjustments and payments, limitations of liability, the forum and manner of dispute resolution. The section headings used in this Master Agreement are for reference purposes only and will in no way affect the meaning of the provisions of this Master Agreement. The Parties acknowledge that any document generated by the Parties with respect to the Agreement, including the Agreement, may be imaged and stored electronically and such imaged documents may be introduced as evidence in any proceeding as if such were original business records and neither Party shall contest their admissibility as evidence in any proceeding. The rights, powers, remedies and privileges provided in the Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by Law. Constellation shall have the right to set-off and net against any amounts owed to it under the Agreement, including without limitation any termination payment, any amounts owed by Constellation to Customer under the Agreement or any other agreement between the Parties, including without limitation any Adequate Assurance. Except for Section 12 above, no third party will have any rights under the Agreement whatsoever and Customer will be fully responsible for any compensation owing any third party representing Customer in connection with the Agreement and will indemnify, defend and hold Constellation harmless from all related Claims.

20. **Affirmation; Acknowledgements.** Customer affirms that it has read the Agreement in its entirety and agrees to the terms and conditions contained herein. Any ambiguity or question of intent or interpretation under the Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring either Party by virtue of the authorship of any of the provisions of the Agreement. The Parties acknowledge and agree that: (i) Constellation is an independent contractor under the Agreement and except as otherwise explicitly provided in the Agreement, neither Party has the authority to execute documents that purport to bind the other, and nothing in the Agreement will be construed to constitute a joint venture, fiduciary relationship, partnership or other joint undertaking; (ii) the Agreement and TCs entered into hereunder will constitute "forward contracts" under the U.S. Bankruptcy Code, as amended, the rights of the Parties under Section 8 above will constitute contractual rights to liquidate them, and the Parties are entities entitled to the rights and protections afforded to "forward contracts" by the U.S. Bankruptcy Code; (iii) Constellation is not Customer's consultant or advisor for any purpose including advice regarding the value or advisability of trading in "commodity interests" as defined in the Commodity Exchange Act, 7 U.S.C. §§ 1-25, et seq., as amended ("CEA"), including futures contracts and commodity options or any other activity which would cause Constellation or any of its affiliates to be considered a commodity trading advisor under the CEA; and (iv) Customer is making its own decisions based solely upon its own analysis and the advice of its own advisors, if any.

*****Signature page to follow*****

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IN WITNESS WHERE OF, the Parties have executed this Master Agreement through their duly authorized representatives as of the Effective Date.

Constellation NewEnergy, Inc.

Signature:

Printed Name:
Title:
Date:

Customer:

Signature: _____

Printed Name: John B. Withers
Title: Board Chairman
Date: May 25, 2022
Attest:

_____

Printed Name: Kelly A. Lore
Title: Clerk of the Board

Signature: _____
Title: Ruth Zintzun, Purchasing Manager
email: rzintzun@ocsan.gov

Constellation Authorized Persons:
Commodities Management Group: 1-800-243-2113; cmg@constellation.com
Transaction Group: #emailtransactions@constellation.com

Notices for Constellation entities:
Address: 1001 Louisiana Street
Constellation Suite 2300
Houston, TX 77002

Phone: (844)-6-ENERGY
Facsimile:

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This Commodity Master Agreement ("CMA") among **Direct Energy Business, LLC, Direct Energy Business Marketing, LLC d/b/a Direct Energy Business,** (collectively "Seller"), each a Delaware limited liability company, and ("Buyer" or "Customer") (each a "Party" and collectively, the "Parties") is entered into and effective as of May 17, 2022.

1. Transactions: The terms of this CMA apply to all end-use sales of electric power and/or natural gas as applicable (each a "Commodity" and collectively, the "Commodities"), by the applicable Seller to Buyer (each sale a "Transaction") which will be memorialized in a transaction confirmation signed by both Parties (each a "Transaction Confirmation"). Each Transaction Confirmation shall set forth the Seller party providing service to Customer for such Transaction. This CMA, any amendments to this CMA and related Transaction Confirmation(s) (together, a single integrated, "Agreement") is the entire understanding between Parties with respect to the Commodities and supersedes all other communication and prior writings with respect thereto; no oral statements are effective.
2. Performance: Buyer is obligated to purchase and receive, and Seller is obligated to sell and provide, the Contract Quantity of Commodity specified in a Transaction Confirmation. Buyer will only use the Commodity at the listed Service Locations in the applicable Transaction Confirmation and will not resell the Commodity.
3. Term: The Delivery Period and any Renewal Term are set forth in the applicable Transaction Confirmation. This CMA shall remain in effect until terminated by either Party pursuant to Section 14 or as otherwise terminated by either Party for convenience upon at least 30 days' prior written notice; provided, however, that this CMA will remain in effect with respect to Transactions entered into prior to the effective date of the termination until both Parties have fulfilled all outstanding obligations.
4. Purchase Price: Buyer will pay the Purchase Price stated in each Transaction Confirmation, subject to Sections 5 and 10. If the Purchase Price incorporates an index and the index is not announced or published on any day for any reason or if the Seller reasonably determines that a material change in the formula for or the method of determining the Purchase Price has occurred, then the Parties will use a commercially reasonable replacement price calculated by the Seller.
5. Changes to Purchase Price: In the event there is a change to any tariff, law, order, rule, tax, regulation, transmission rate, or any LDC, EDC or ISO changes to supplier obligations to serve, which increase Seller's costs, the Purchase Price may be adjusted by Seller to include such costs.
6. Billing and Payment: Seller will invoice Buyer for the Actual Quantity of Commodity and for any other amounts for which Buyer is responsible under this Agreement. Except as otherwise set forth herein, payment is due within days of the date of the invoice. If Seller cannot verify the Actual Quantity at the time an invoice is issued, Seller will estimate the Actual Quantity. Seller will adjust Buyer's account following **(i)** confirmation of the Actual Quantity, **(ii)** any Utility adjustment or **(iii)** any other corrections or adjustments, including adjustments to, or re-calculation of Taxes. Buyer will pay interest on late payments for any amount due under this Agreement at % per month or, if lower, the maximum rate permitted by law ("Interest Rate"). Buyer is also responsible for all costs and fees, including reasonable attorney's fees, incurred in collecting any amounts owed to Seller and any fee charged to Seller for insufficient funds of Buyer. "Actual Quantity" means the actual quantity of Commodity that is either delivered or metered, as applicable, to Buyer's account. "Utility" means a state regulated entity engaged in the distribution of the applicable Commodity.
7. Taxes: The Purchase Price does not include Taxes that are or may be the responsibility of the Buyer, unless such inclusion is required by law. Buyer will reimburse Seller for any Taxes that Seller is required to collect and pay on Buyer's behalf and will indemnify, defend and hold Seller harmless from any liability against all Taxes for which Buyer is responsible. Buyer must provide Seller with any applicable Tax exemption documentation and Buyer will be liable for any Taxes assessed against Seller because of Buyer's failure to timely provide or properly complete any such documentation. "Taxes" means all applicable federal, state and local taxes, including any associated penalties and interest and any new taxes imposed in the future during the term of this Agreement. Liabilities imposed in this Section will survive the termination or expiration of this Agreement.
8. Disputes: If either Party in good faith disputes amounts owed hereunder, the disputing Party will contact the non-disputing Party in writing and pay the undisputed amount by the payment due date. The Parties will have 15 Business Days to negotiate a resolution. If such dispute is not resolved, the disputing Party will pay the balance of the original invoice and either Party may exercise any remedy available to it at law or equity. "Business Day" means any day on which banks are open for commercial business in New York, New York; any reference to "day(s)" means calendar days.
9. Title and Risk of Loss: Title to, possession of and risk of loss to the Commodity will pass to Buyer at the Delivery Point specified in the applicable Transaction Confirmation.
10. Material Deviation: Seller may in its sole discretion pass through to Buyer any losses and/or costs incurred by Seller related to a deviation of +/-25% from Contract Quantity (or, as applicable, estimated Contract Quantities) stated in the applicable Transaction Confirmation (which is not caused by weather).
11. Force Majeure: Other than payment obligations, a Party claiming Force Majeure will be excused from its obligations under Section 2 only if it provides prompt notice of the Force Majeure, uses due diligence to remove its cause and resumes performance as promptly as reasonably possible. During a Force Majeure, Buyer will not be excused from its responsibility to pay for Balancing Charges nor from its responsibility to pay for Commodity received. "Force Majeure" means a material, unavoidable occurrence beyond a Party's control, and does not include inability to pay, an increase or decrease in Taxes or the cost of Commodity, the economic hardships of a Party, the full or partial closure of Buyer's facilities, unless such closure itself is due to Force Majeure.

12. Financial Responsibility: Seller's entry into this Agreement and each Transaction is conditioned on Buyer, its parent, any guarantor or any successor maintaining its creditworthiness during the Delivery Period and any Renewal Term. When Seller has reasonable grounds for insecurity regarding Buyer's ability or willingness to perform all of its outstanding obligations under any agreement between the Parties, Seller may require Buyer to provide adequate assurance, which may include, in the Seller's discretion, security in the form of cash deposits, prepayments, letters of credit or other guaranty of payment or performance ("Credit Assurance").
13. Default: "Default" means: **(i)** failure of either Party to make payment by the applicable due date and the payment is not made within Business Days of a written demand; **(ii)** failure of Buyer to provide Credit Assurance within Business Days of Seller's demand; **(iii)** any representation or warranty made by a Party in this Agreement proves to have been false or misleading in any material respect when made or ceases to remain true and such breach is not cured within 15 Business Days after written notice; **(iv)** a secured party has taken possession of all or any substantial portion of its assets or is dissolved or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation or merger; **(v)** failure of a Party to fulfill any of its obligations in this Agreement (except as otherwise provided in subsections (i), (ii) (iii) and (iv) hereof) and such failure is not cured within 15 Business Days after written notice; provided that no cure period or demand for cure applies to an early termination of a Transaction Confirmation by Buyer or under Section 15(A)(iii).
14. Remedies: In the event of a Default, the non-defaulting Party may: **(i)** withhold any payments or suspend performance; **(ii)** accelerate any amounts owing between the Parties and terminate any Transactions and/or this Agreement between the Parties and/or their affiliates; **(iii)** calculate a settlement amount by calculating all amounts due to Seller for Actual Quantity and the Close-out Value for each Transaction being terminated; and/or **(iv)** net or aggregate all settlement amounts and all other amounts owing between the Parties and their affiliates under this Agreement and other energy-related agreements between them and their affiliates, whether or not due and whether or not subject to any contingencies, plus costs, into one single amount ("Net Settlement Amount"). Any Net Settlement Amount due from the defaulting Party to the non-defaulting Party will be paid within 3 Business Days of written notice from the non-defaulting Party. Interest on any unpaid portion of the Net Settlement Amount will accrue daily at the Interest Rate. "Close-out Value" is the sum of **(a)** the amount due to the non-defaulting Party regarding the Contract Quantities (or, as applicable, estimated Contract Quantities) remaining to be delivered as stated in the applicable Transaction Confirmation(s) during the Delivery Period or, if applicable, the current Renewal Term, calculated by determining the difference between the Purchase Price and the Market Price for such quantities; and **(b)** without duplication, any net losses or costs incurred by the non-defaulting Party for terminating the Transaction(s), including costs of obtaining, maintaining and/or liquidating commercially reasonable hedges, Balancing Charges and/or transaction costs. "Market Price" means the price for similar quantities of Commodity at the Delivery Point during the Delivery Period or Renewal Term. For purposes of determining Close-out Value, Market Price may be established by Seller through information available to Seller internally or through third parties. The Parties agree that Close-out Value constitutes a reasonable approximation of damages and is not a penalty or punitive in any respect. Physical liquidation of a Transaction or entering into a replacement transaction is not required to determine Close-out Value or Net Settlement Amount. The defaulting Party is responsible for all costs and fees incurred for collection of Net Settlement Amount, including, reasonable attorney's fees and expert witness fees.
15. Representations, Warranties and Covenants: Each of the following are deemed to be repeated each time a Transaction is entered into and during the Delivery Period and any Renewal Period: **A.** Each Party represents that: **(i)** it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and is qualified to conduct its business in those jurisdictions necessary to perform to this Agreement; **(ii)** the execution of this Agreement is within its powers, has been duly authorized and does not violate any of the terms or conditions in its governing documents or any contract to which it is a party or any law applicable to it; and **(iii)** there are no bankruptcy, insolvency, reorganization, receivership or other similar proceedings pending or being contemplated by it, its parent or guarantor or to its knowledge, threatened against it, its parent or guarantor. **B**. Buyer represents, warrants and covenants that: **(i)** it is not a residential customer; **(ii)** execution of this Agreement initiates enrollment and service for the Delivery Period and any Renewal Term; **(iii)** if it is the person or entity executing this Agreement is doing so in its capacity as an agent, such Party represents and warrants that it has the authority to bind the principal to all the provisions contained herein and agrees to provide Seller true, correct and complete documentation of such agency relationship, and (**iv**) (a) it has and will provide, to Seller, all information reasonably required to substantiate its usage requirements; (b) acceptance of this Agreement constitutes an authorization for release of such usage information; (c) it will assist Seller in taking all actions necessary to effectuate Transactions, including providing an authorization form permitting Seller to obtain its usage information; and (d) the usage information provided is true and accurate as of the date furnished and as of the effective date of the Agreement. **C**. Each Party acknowledges that: **(i)** this Agreement is a forward contract and a master netting agreement as defined in the United States Bankruptcy Code ("Code"); **(ii)** this Agreement shall not be construed as creating an association, trust, partnership, or joint venture in any way between the Parties, nor as creating any relationship between the Parties other than that of independent contractors for the sale and purchase of Commodity; **(iii)** Seller is not a "utility" or an "energy generation facility" as defined in the Code; **(iv)** Commodity supply will be provided by Seller under this Agreement, but delivery will be provided by Buyer's Utility; **(v)** Seller does not own or operate transmission and distribution systems through which the Commodity is delivered to Buyer, and Seller is not liable for any damages or Losses associated with such transmission or distribution systems; and **(vi)** Buyer's Utility, and not Seller, is responsible for responding to leaks or emergencies should they occur. **D.** Seller warrants that (i) it has good title to Commodity delivered, (ii) it has the right to sell the Commodity, and (iii) the Commodity as delivered will be free from all royalties, liens, encumbrances, and claims. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION, ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ARE DISCLAIMED.
16. Confidentiality: Buyer will not disclose the terms of this Agreement, without prior written consent of the Seller, to any third party, other than Buyer's employees, affiliates, agents, auditors and counsel who are bound by substantially similar confidentiality obligations,

trading exchanges, governmental authorities, courts, adjudicatory proceedings, pricing indices, and credit ratings agencies; provided that if Buyer receives a demand for disclosure pursuant to court order or other proceeding, it will first notify Seller, to the extent practicable, before making the disclosure.

17. Indemnification; Limitation of Liability: A. Buyer will be responsible for and shall indemnify Seller against all losses, costs and expenses, including court costs and reasonable attorney's fees, arising out of claims for personal injury, including death, or property damage from the Commodity or other charges (collectively, "Losses") which attach after title passes to Buyer. **B.** Seller will be responsible for and indemnify Buyer against any Losses which attach before title passes to Buyer. **C.** NEITHER PARTY WILL BE LIABLE TO THE OTHER UNDER THIS AGREEMENT FOR CONSEQUENTIAL, INDIRECT OR PUNITIVE DAMAGES, LOST PROFITS OR SPECIFIC PERFORMANCE.

Other: (A) The Agreement, and any dispute arising hereunder, is governed by the law of the state in which the Service Locations are located, without regard to any conflict of rules doctrine. **(B)** Each Party waives its right to a jury trial regarding any litigation arising from this Agreement. **(C)** No delay or failure by a Party to exercise any right or remedy to which it may become entitled under this Agreement will constitute a waiver of that right or remedy **(D)** Any notice or waiver including without limitation any termination or disconnection notice, shall be provided in writing and, if sent to Seller, a copy delivered to: Direct Energy Business, Attn: Customer Services Manager, 1001 Liberty Avenue, Pittsburgh, PA 15222, Phone: (888) 925-9115; Fax: (866) 421-0257; Email: CustomerRelations@directenergy.com. Notice sent by electronic means shall be deemed to have been received by the close of the Business Day on which it was transmitted, or such earlier time as is confirmed by the receiving Party. Notice delivered by overnight courier shall be deemed to have been received on the Business Day after it was sent, or such earlier time as is confirmed by the receiving Party. Notice delivered by first class mail (postage prepaid) shall be deemed to have been received at the end of the third Business Day after the date of mailing. **(E)** No amendment to this Agreement will be enforceable unless reduced to writing and executed by both Parties. **(F)** Seller may pledge, encumber or assign this Agreement or the accounts, revenues and proceeds thereof without Buyer's consent. Buyer may not assign this Agreement without Seller's consent not to be unreasonably withheld. **(G)** This Agreement may be executed in separate counterparts by the Parties, each of which when executed and delivered shall be an original, but all of which shall constitute one and the same instrument. **(H)** Any capitalized terms not defined in this CMA are defined in the Transaction Confirmation or shall have the meaning set forth in the applicable Utility rules, tariffs or other governmental regulations, or if not defined therein then it shall have the generally accepted meaning customarily attributed to it in the natural gas or electricity generation industries, as applicable. **(I)** Any document generated by the Parties with respect to the Agreement, including the Agreement, may be imaged and stored electronically and may be introduced as evidence in any proceeding as if it were an original business record and shall not be contested by either party as admissible evidence. **(J)** Where multiple parties are Party to this Agreement with Seller and are represented by the same agent, this Agreement will constitute a separate agreement with each such Party, as if each such Party executed a separate Agreement, and that no such Party shall have any liability under this document for the obligations of any other Parties. **(K)** If a conflict arises between the terms of this CMA and a Transaction Confirmation, the Transaction Confirmation will control with respect to that particular Transaction. **(L)** If a broker or agent has been involved in any Transaction, such broker is an agent of Buyer only and not an agent of Seller.

IN WITNESS WHEREOF, this CMA is entered into and effective as of the date written above.

Buyer:		**Seller:**	**Direct Energy Business, LLC** **Direct Energy Business Marketing, LLC**
By:		By:	
Name:	John B. Withers	Name:	
Title:	Board Chairman	Title:	
Date:		Date:	

By: _____
Name: Ruth Zintzun, Purchasing Manager

Direct Energy Business, LLC
1001 Liberty Avenue Pittsburgh, PA 15222
1.888.925.9115
www.directenergy.com

Date: May 17, 2022
Product Code: CA_PowerPort_Index
Contract ID:

CUSTOMER INFORMATION

Customer Name:	**Billing Contact:**
Contact Name:	**3rd Party Bill Pay:**
Address: , , ,	**Billing Address:**
Telephone:	**Telephone:**
Fax:	**Fax:**
Email:	**Email:**

ELECTRICITY TRANSACTION CONFIRMATION - California PowerPortfolio Index

This Transaction Confirmation confirms the terms of the Electricity Transaction entered into between Direct Energy Business, LLC ("Seller"), and the customer above ("Buyer" or "Customer") pursuant to the terms of the Commodity Master Agreement between Customer and Seller and/or Seller's affiliate Direct Energy Business Marketing, LLC, d/b/a Direct Energy Business dated _____,_____, as may be amended, (the ""CMA""). If the referenced CMA is between Customer and Direct Energy Business Marketing, LLC, d/b/a Direct Energy Business, Customer and Seller agree that this Transaction Confirmation shall be governed by and incorporate the terms of such CMA. All attachments and exhibits hereto, including any request for a Forward Purchase or a PowerPortfolio Transaction Report, are made a part of and incorporated into this Transaction Confirmation. The Purchase Price excludes Utility transmission and distribution charges and Taxes that are or may be the responsibility of Customer. Customer's execution and submission of this Transaction Confirmation, including Exhibit A hereto, to Seller shall constitute an offer from Customer to Seller to purchase the Commodity on the terms set forth in the CMA This Transaction Confirmation shall become effective only upon (i) execution by Customer of this Transaction Confirmation, including Exhibit A, and CMA; and (ii) the earlier of (a) execution of the CMA and this Transaction Confirmation by Seller or (b) written confirmation by Seller of its acceptance of the Transaction Confirmation to Customer.

DELIVERY PERIOD

For each Service Location, the first meter read date will be on or after: , and will continue for a term of Months. Notwithstanding the foregoing, the Delivery Period will extend through the meter read date following the expiration of any Forward Purchase as confirmed by a PowerPortfolio Transaction Report. Seller will request the Utility to enroll Customer on the first meter read date in the first month of the Delivery Period as defined by the Utility. The service start date hereunder will be the date that the Utility enrolls Customer for Seller's services. Seller shall not be liable for any lost savings or lost opportunity as a result of a delay in service commencement due to actions or inactions of the Utility.

Upon the expiration of the Delivery Period, this Transaction shall continue for successive one month terms (collectively the "Renewal Term") until either Party notifies the other Party in writing of its intention to terminate, at least 15 days prior to the end of the Delivery Period or 15 days prior to the end of each successive month Renewal Term. The termination date shall be the next effective drop date permitted by the Utility. All terms of the Agreement will remain in effect through the termination date as set by the applicable Utility. During the Renewal Term, the Purchase Price for each successive month Renewal Term will be the then market-based price for similar quantities of Commodity at the Delivery Point, including all Taxes, costs, charges or fees which are set forth herein, unless otherwise agreed to in writing by the Parties.

DELIVERY POINT

The Delivery Point shall be the point(s) where Commodity is delivered to the Utility. The Utility is specified on Exhibit A.

BILL TYPE - DUAL

CONTRACT QUANTITY

Customer and Seller agree that the Contract Quantity purchased and received means a positive volume up to or greater than the estimated quantities listed on Exhibit A. The section of the CMA regarding material deviation shall not apply to this Transaction Confirmation.

PURCHASE PRICE

The Purchase Price per kWh to be paid by Buyer for the services provided hereunder during the Delivery Period of this Agreement shall be that set forth on Exhibit A. The Purchase Price includes a Services Fee, as well as the components marked below as "Included". For those components marked "Pass through", they will be passed through to you at cost and shown as a line item on your bill.

CAISO	Value
Energy	Pass Through
Ancillaries	Pass Through
Losses	Pass Through
MRTU Congestion	Pass Through
Resource Adequacy	Pass Through
RPS	Pass Through
Applicable Taxes	Pass Through

DEFINITIONS

Ancillaries: Wholesale commodity services and products required to facilitate delivery of Commodity to the Utility, but does not include MRTU Charges.
Block Purchase: Purchasing an amount of Electricity from Seller in an amount no less than 300kW, which may be increased in increments of 100kW, for a minimum term of one (1) calendar month.
Day-Ahead LMP Purchase: The purchase of a certain quantity of Commodity (per MWh(s)) on the day preceding the day in which the Energy (which includes the Commodity component) is to be delivered to the Delivery Point.
Day-Ahead Locational Marginal Price (LMP): The hourly Integrated Forward Market Locational Marginal Price ("LMP") for the default Load Aggregation Points ("LAPs") and Trading Hubs associated with the Service Locations, as published by the California ISO for each trading hour of the next trading day.
Exhibit A: The list of Service Locations attached to this Transaction Confirmation, which list specifies the Service Locations covered under the scope of this Transaction Confirmation for PowerPortfolio, Day-Ahead, Real-Time and other index products. For fixed price products, it refers to the pricing attachment to this Transaction Confirmation that sets forth (together with this Transaction Confirmation) the Purchase Price applicable to, and the Service Locations covered by, this Transaction Confirmation.
Exhibit B: A Forward Purchase Order Form which Customer may complete, execute, and submit to Seller to confirm their offer to Seller to make a Forward Purchase.
Forward Purchase: The purchase of a certain quantity of Commodity (power per MWh(s)) for a period of time greater than one day, which will be part of the Energy which is to be delivered to the Delivery Point.
Market Redesign and Technology Update (MRTU): The redesign of the California ISO energy market and corresponding tariff changes as ordered by the Federal Energy Regulatory Commission.
MRTU Charges: Wholesale electric products and services provided by the California ISO as part of the MRTU energy market such as residual unit commitment and bid cost recovery.
MRTU Congestion: The difference in the Day-Ahead Market LMP at the Load Aggregation Point and the Trading Hub associated with the Service Locations, as published by the California ISO.
Off-Peak: Monday through Saturday hours ending ("HE") 0100 through HE 0600 and HE 2300 and Sunday HE 0100 through HE 2400. Off-peak also includes NERC Holidays HE 0100 through HE 2400. HE shall be at Pacific prevailing time.
On-Peak: Monday through Saturday HE 0700 through HE 2200, excluding NERC Holidays. HE shall be at Pacific prevailing time.
PowerPortfolio Transaction Report: The written confirmation sent by Seller to confirm its acceptance of Customer's offer of a Forward Purchase.
Renewable Energy Certificate(s) or RECs means a certificate which represents the environmental attributes associated with 1 MWh of electricity delivered into a power grid in the United States by a generator producing electric power from solar, wind, or other such source defined "renewable" by the U.S. Environmental Protection Agency.
Renewable Portfolio Standard (RPS): A regulation that requires the increased production of energy from renewable energy sources.
Services Fee: The fee for the services provided by Seller to meet the Service Locations' load requirements, including any applicable broker fee, which is included in the Purchase Price to be paid by Buyer.

Voluntary Purchase

Renewable Energy or "Certificate" will be sourced from the below asset type(s) and at the listed %(s).

Percentage - Asset Type
National Green-E Any

Purchase price displayed on the Exhibit A Pricing Attachment includes Voluntary Renewables Purchase.

SPECIAL PROVISIONS

1.. Product Description: Seller will work with Buyer to develop an overall approach for Buyer's Commodity purchases ("Buying Strategy") that is mutually agreed upon by the Parties, based on the options given below. This Special Provision will outline the types of services that Seller provides as part of the PowerPortfolio Product, the Purchasing Options available to meet Buyer's Commodity requirements, the total cost of the Energy and services provided and the process by which Commodity purchases are to be effectuated.

A. Portfolio Purchasing Options: Seller will use the Purchasing Options below, as selected by Buyer, to meet Buyer's Commodity requirements at its Service Locations in accordance with the Buying Strategy:

1. Day-Ahead Locational Marginal Price ("Day-Ahead LMP") Purchase: The Day-Ahead LMP Purchase is the hourly integrated market clearing marginal prices for Commodity for the next operating day based on submitted demand bids and generation offers at the location of the Commodity is delivered or received. Day-Ahead LMP Purchases(s) are made in 0.1 megawatt ("MW") increments and are not permitted for Service Locations unless Buyer's forecasted usage for those Service Locations per Utility territory is equal to, or greater than, 0.1 MW.

2. Forward Purchase: During the Delivery Period of this Agreement, Buyer may purchase any amount of the Commodity component of its Energy requirements from Seller as a Forward Purchase. Buyer will request a Forward Purchase at least five (5) business days prior to Buyer's desired start date for such purchase. Forward Purchase(s) are no less than 300kW, in increments of 100kW, and is for a minimum term of one (1) calendar month and are not permitted for certain Service Locations unless Buyer's forecasted usage for those Service Locations per Utility territory is equal to, or greater than 300kW . In all events, Seller will make Forward Purchase amounts available to Buyer in a commercially reasonable timeframe following Buyer's request to effectuate a Forward Purchase. To initiate a Forward Purchase, Customer should complete and submit a Forward Purchase Order Form as set forth in Exhibit B or pursuant to an email transaction containing the required information set forth in Exhibit B and submit to Seller five business days prior to the desired start date. If Seller is able to fulfill the request, it will send Customer a PowerPortfolio Transaction Report. Seller will invoice Buyer, and Buyer will pay, for the entire quantity of any Block Purchase regardless of whether the entire amount is consumed, including but not limited to where Buyer begins or ends service with Seller within a month where a block is purchased. Buyer may not purchase a quantity of Commodity that is greater than Buyer's forecasted usage, as agreed to by Buyer and Seller.

3. If Buyer has not specifically selected a Day-Ahead LMP or Forward Purchase for any given day during the Delivery Period, Seller will purchase Commodity necessary to meet Buyer's Energy requirements for Buyer's forecasted usage on a Day-Ahead LMP basis as if Buyer and Seller had agreed upon such Day-Ahead LMP Purchase.

4. To the extent Buyer's Day-Ahead LMP and/or Forward Purchase(s) do not meet Buyer's hourly Commodity requirements, Seller will meet Buyer's remaining Commodity requirements with California ISO balancing requirements. Buyer will pay Seller the associated Real-Time LMP for such additional Commodity purchase(s).

5. Seller will deliver all quantities of Energy made under Day-Ahead and/or Forward Purchase(s) into the California ISO regardless if they are actually consumed by Buyer. Although Buyer is obligated and shall pay Seller for the entire quantity of such Day-Ahead LMP and/or Forward Purchases, Seller will credit/debit Buyer for the dollar amount that Seller receives from the California ISO for such quantity(ies) of unconsumed Commodity. The dollar amount credited/debited to the Buyer for such unconsumed Commodity is derived from the California ISO's settlement of the unconsumed Commodity against the California ISO balancing market.

6. Purchasing Acknowledgement: Buyer acknowledges that under any Forward Purchase or Day-Ahead LMP Purchase selection, Buyer may not knowingly purchase or allow for the scheduling of a quantity of Commodity that is greater than Buyer's forecasted usage. In all cases all forecasts and Commodity purchases shall be, as reasonably determined by Buyer and Seller, in accordance with Buyer's full usage requirements.

7. Email Transactions: The Parties consent to the use of electronic agreements and to conduct Transactions and/or Forward Purchases via email and/or facsimile. Such electronic correspondence shall be deemed a "writing", by which the Parties intend to be bound, for purposes of satisfying any applicable state and federal legal requirements. The Parties agree that a typed name and title, including the use of an automated email signature block, in such writing(s) is the legal equivalent of such Party's representative's manual signature (an "E-signature"). The Parties agree that no certification of authority or other third-party verification shall be necessary to validate an E-signature and lack of such certification or third-party verification will not in any way affect the enforceability of a Party's E-signature. In all cases, the failure of Seller to send a PowerPortfolio Transaction Report or the failure of Buyer to acknowledge receipt of a PowerPortfolio Transaction Report shall not invalidate the Forward Purchase agreed to by the Parties. If there are any inconsistencies between this Transaction Confirmation and any finalized Forward Purchase, such inconsistencies will be resolved in favor of the latter for that applicable purchase.

2.. Change in Utility Account Numbers: The account number for a Service Location shall be the Utility Account Number set forth in the Service Locations attached in the Exhibit A, or any replacement account number issued by the Utility from time to time.

3.. Third Party Charges: Customer acknowledges that any costs assessed by the Utility or any third party as a result of Customer's switch to or from Seller, including but not limited to switching costs, are not included in the Purchase Price and shall be the responsibility of the Customer.

4.. Billing and Payment: The following is hereby added to the Billing and Payment section of the CMA:

"Seller and Buyer agree upon the following condition regarding its non-interval monthly meter accounts, if any: Seller will deaggregate the Buyer's usage, based on Utility and ISO settlement protocols, and Buyer agrees to accept the results of this deaggregation as its hourly billing determinants. Where Buyer has interval meters, Seller will use the interval meter hourly usage for billing only to the extent that the hourly usage is used by the applicable Utility and ISO for settlement purposes with Seller. In the event of an interval meter where the Utility and ISO do not use the hourly usage for settlements, Seller will deaggregate Buyer's usage, based on Utility and ISO settlement protocols, and Buyer agrees to accept the results of this deaggregation as its hourly billing determinants."

5.. Risk Acknowledgements: By selecting and executing this Transaction Confirmation, Buyer acknowledges that it is acting for its own account, and it has made its own independent decision to enter into this Agreement based solely upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of Seller or its affiliates (or its respective representatives) in any respect, and in particular, not as investment advice or as a recommendation to enter into any Agreement, it being understood that information and explanations related to the terms and conditions of any Agreement will not be considered investment advice or a recommendation to enter into the Agreement. Buyer understands and agrees that the energy market is a volatile market and that - except as to any agreed prices between the Parties described in this Agreement - no warranties (express or implied) and no guarantees regarding market movement or price trends are made by Seller or its affiliates in connection with this Agreement. No communication (written or oral) received from Seller or its affiliates (or their respective representatives) will be deemed to be an assurance or guarantee as to the expected results of any transaction elected by Buyer under this Agreement.

6.. The Transactions section of the CMA is amended by inserting the following after the last sentence: "If specified in a Transaction Confirmation as applicable, all contracts for the purchase and sale of Green-e Energy certified Renewable Energy Certificates ("RECs") shall be subject to the Agreement, and every

provision in which "Commodity" is referenced will be construed as referencing both Commodity (or Commodities) and RECs, excluding those sections regarding title and risk of loss and material deviation."

7.. The Performance section of the CMA is amended by inserting the following at the end: "Seller shall retire the Product Quantity of REC Certificates, on Buyer's behalf, at the end of the Green-e® reporting year in which the RECs were purchased."

8.. The Green-e RECs purchased herein are Green-e® Energy certified and meet the environmental and consumer protection standards set forth by the nonprofit Center for Resource Solutions. The REC itself does not contain Electricity. A REC represents the environmental benefits of 1 megawatt hour (MWh) of renewable energy that can be paired with electricity. For more information, see www.green-e.org/rec.

9.. With respect to each REC component of a Transaction, Seller represents and warrants to Buyer on each date that Seller retires RECs on Buyer's behalf: (i) the RECs meet the specifications set forth in the Transaction Confirmation and (ii) Seller has not transferred the RECs to any other person or used RECs to meet compliance requirements under any regulatory or voluntary program or standard."

10.. Illegality: The REC component of a Transaction shall terminate automatically if any judicial, regulatory or legislative action or change renders performance of the material obligations contained in such REC component of the Transaction illegal.

11.. Record Retention: The Parties shall keep (or as necessary cause to be kept by their respective agents), for a period of five (5) years, a history of all deliveries of RECs hereunder. For matters in dispute, the Parties shall keep the records related to such matters until the dispute has been resolved. This Section shall survive the expiration or termination of Transactions under the Agreement.

TAX EXEMPTION STATUS - If exempt, must attach certificate

In order to ensure accurate billing, tax status indication is required. Please check the appropriate status below:

[_] Non-Exempt
[_] Exempt (e.g. Residential, Non-Profit Organization, Manufacturing, Small Business, Agricultural, Resale, etc.)

Buyer:		**Seller:**	**Direct Energy Business, LLC**
By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____
Date:	_____	Date:	_____
		Contract ID:	_____
		Internal ID:	_____

EXHIBIT A PRICING ATTACHMENT

This Exhibit A is to the Transaction Confirmation dated May 17, 2022 between
DIRECT ENERGY BUSINESS LLC
and

for a term of Month
Contract ID:

CA_PowerPort_Index

Account Number	Service Location	Utility	Utility Rate Class	Zone	*Estimated Meter Read Start Date (MM/DD/YYYY)	Purchase Price (cents/KWh)	Annual Historical Usage (kWh)

*The Estimated Meter Read Start Date is merely an approximation based upon Seller's best estimation as to when the service will begin and may not reflect the actual start date. Seller shall not be liable for any lost savings or lost opportunity relating to this estimation.

Monthly Contract Quantity

KWh	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

*Usage values in the above table represent the aggregated Usage for all Service Locations for a month. Material Usage Deviation includes for the purposes of this Exhibit A, any deviation caused by net metering or other Buyer initiated energy efficiency measures.

This Exhibit is based on a Weighted Average Price. Any strikeouts of any of the accounts provided with a Weighted Average Price will render pricing for the accounts assigned with a Weighted Average Price null and void.

Term of Months: **Month**

Meter Read Start Date:

[_] Please aggregate my account onto one invoice
(If more than 50 accounts are to be aggregated, accounts will be separated by meter read date)

Accepted and Agreed to:

By: _____ Date: _____

Exhibit "B"

FORWARD PURCHASE ORDER FORM

This Exhibit B is being provided pursuant to and in accordance with the Transaction Confirmation dated () and Commodity Master Agreement dated () between Customer ("Buyer") and Direct Energy ("Seller") (the "Agreement"), and is hereby incorporated into and made part of the Agreement. Buyer's execution and submission of this Exhibit B to Seller shall constitute an offer by Buyer to Seller to purchase Electricity in accordance with the terms set out below. This Exhibit B will become valid upon i) execution by the Buyer and ii) written confirmation of the Seller's acceptance of the terms herein to the Buyer.

1. Transaction details including the Term, Times of Delivery, Quantity and Energy Price are shown below:

Delivery Zone	Term Start	Term End	Time of Day	Energy/Commodity Price ($/MWh)	Block Size (MW or %)	Quantity (MWH)

2. Special Provision(s), if any:

In no event shall Buyer have any recourse against Seller for any purchase that is transacted under this Forward Purchase Order Form so long as the Commodity Price stated above is achieved.

Following written confirmation by Seller of its acceptance, Seller will make reasonable efforts to send Buyer an executed copy of this Exhibit B. However and in all cases, the failure of Seller to send an Exhibit B or the failure of Buyer to acknowledge receipt of an Exhibit B shall not invalidate the Forward Purchase agreed to by the Parties.

Unless specifically modified herein, all terms and conditions of the Agreement remain the same. Terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

This Exhibit B may be executed in one or more counterparts and each executed counterpart shall be considered an original, provided that such counterpart is delivered to the other Party by facsimile, mail, courier or electronic mail, all of which together shall constitute one and the same Agreement.

DIRECT ENERGY BUSINESS, LLC

By: _____
Print Name: _____
Title: _____
Date: _____

By: _____
Print Name: _____
Title: _____
Date: _____

PLEASE E-MAIL to the attention of: EnergyAdvisors@nrg.com

Shell ENERGY

MASTER ENERGY SALES AGREEMENT

This Master Energy Sales Agreement (the "MSA" or "Master Agreement")"is entered into by and between MP2 Energy LLC, a Shell Energy North America Subsidiary and an authorized agent for its Applicable Licensed Subsidiary in each instance (the Applicable Licensed Subsidiary, the "Seller"), and Orange County Sanitation District ("Customer"). Seller and Customer are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

1.1 Form and Construction of Agreement. The terms of this MSA apply to all end-use sales of Energy by Seller to Customer (each sale a "Transaction"). Each Transaction shall be memorialized with a written confirm executed by the Seller and Customer (each a "Transaction Confirmation" or a "TC"). Each TC will include the commercial terms of the Transaction, including but not limited to the Delivery Period, Contract Price, contract quantities in MWh, costs and EDC Regulatory Charges, Delivery Points and any other special provisions agreed to between the Parties. Customer's execution of a TC shall constitute an offer from Customer to Seller to purchase Energy on the terms set forth in the TC and the MSA. Upon Seller's execution of the TC Seller shall sell, and Customer shall purchase and receive the Total Contract Quantity pursuant to the terms and conditions of this MSA and any applicable TC during the Delivery Period set forth on an applicable TC. Any conflict between the terms and conditions of this Agreement and a TC shall be resolved in favor of the applicable TC. This MSA, associated TC(s), and any amendments, addendums, annexes to either the MSA or a TC set forth the single integrated "Agreement" among the Parties with respect to the subject matter hereof and thereof, and supersede all prior or contemporaneous agreements and understandings (oral or otherwise) among the Parties with respect to the subject matter hereof and thereof. The Agreement may only be modified by a written agreement signed by both Parties.

1.2 Term. This MSA commences on the date when the first TC hereunder is executed by both Customer and Seller and continues until terminated in writing by both Parties or terminated under Sections 1.7 and 1.8 hereunder, it being the intent of the Parties that even if the MSA is terminated all Transactions between the Parties will be governed by the terms and conditions set forth in this MSA, as such MSA may be amended in writing from time to time and the termination of this MSA shall in no way release a Party from any obligations existing hereunder or under any effective TC prior to the end of a Delivery Period or Renewal Period. Upon expiration of a Delivery Period unless the Parties have executed a new TC with respect to the Delivery Points, Customer shall continue to purchase and receive the Energy delivered to the Delivery Points at the Hold-Over Rate for successive one-month terms (each a "Renewal Period") until either Party notifies the other Party in writing of its intention to terminate the TC at least twenty (20) days prior to the end of each Renewal Period. Upon timely notice of termination being received by the non-terminating Party, the termination date shall be the next effective drop date after the notice period as permitted by the EDC. The Contract Price during the Renewal Period shall be the Hold-Over Rate set forth on the applicable TC. The terms of this MSA will govern during the Renewal Period(s).

1.3 Title, Risk of Loss and Taxes. Title, liability and risk of loss associated with the Energy purchased and sold hereunder shall pass to Customer at the Delivery Point(s) specified on the applicable TC. Seller is responsible for Taxes arising prior to the Delivery Point and Customer is responsible for Taxes arising at and after the Delivery Point. If Customer claims exemption from Taxes, Customer shall provide Seller a certificate of exemption.

1.4 Credit. Seller's entry into this MSA and each Transaction is contingent upon Customer, any guarantor or any successor maintaining its creditworthiness during the term of any Transaction and any Renewal Period. If Customer's payment history, credit or financial condition becomes unsatisfactory as determined by Seller in a commercially reasonable manner Seller may request, and Customer shall furnish Seller, Performance Assurance in a form and amount acceptable to Seller within three (3) Business Days of the request. In no event will the amount of the Performance Assurance be more than three (3) times Customer's estimated largest monthly invoice amount.

1.5 Billing and Payment. The method of billing applicable to a Transaction will be as set forth on a TC and will be either Utility Consolidated Billing ("UCB"), Dual Bill Option ("DBO" or "Dual Billing") or Supplier Consolidated Billing ("SBO"). If Customer elects UCB Customer's EDC will invoice Customer monthly for a) the Energy supplied by Seller under this Agreement, b) the EDC Regulatory Charges, and c) any applicable Taxes and payment will be made directly to the EDC by the date specified on the UCB invoice. If Customer elects DBO Customer will instead receive both a monthly invoice from Seller for Energy and a separate monthly invoice from the EDC for EDC Regulatory Charges and Taxes, then following each meter read date, Seller will deliver to Customer an invoice setting forth the charges due for Energy. If available and Customer elects SBO Customer will receive one invoice from Seller for i) Energy supplied by Seller under this Agreement, ii) the EDC Regulatory

Charges, and iii) any applicable Taxes and payment will be made directly to Seller by the date specified on the SBO invoice. In the event that Seller does not receive usage data from the EDC, Seller may reasonably estimate Customer's use and such estimate shall be adjusted when the actual consumption is received from the EDC. In the event of SBO or Dual billing, Seller's invoice will be sent via email or mail to Customer. In the case of SBO or DBO the day the invoice is sent is hereafter referred to as the "Sent Date." Payment shall be made by ACH, wire transfer, or check within thirty (30) days of the Sent Date and unless directed otherwise by Seller. Overdue invoices will accrue interest at the statutory rate referenced for governmental entities in the state in which the Delivery Points are located. With respect to all forms of billing and invoices, Customer is responsible for all reasonable costs and fees incurred by Seller in collecting payment. If Customer disputes any amount on an invoice in good faith, Customer will contact Seller promptly in writing, stating the basis for the dispute and shall pay the undisputed amount by the due date; the amount in dispute may be withheld until the dispute is resolved. If the amount disputed is determined to be correct, it shall be paid (plus interest accrued under the above calculation method) within five (5) Business Days of such determination.

1.6 Force Majeure. If a Party is unable because of Force Majeure to perform its obligations hereunder and that Party gives notice of the event to the other Party as soon as practicable after its occurrence, then the obligations of the Party affected by the event (other than payment for Energy received and performance of other transactions or other obligations incurred before the Force Majeure event) will be suspended for the duration of the Force Majeure event. "Force Majeure" means a material, unavoidable occurrence beyond a Party's control, but shall not include inability to pay, an increase or decrease in Taxes or the cost of Energy, the economic hardships of a Party, or the full or partial closure of Customer's facilities, unless such closure itself is due to Force Majeure.

1.7 Events of Default. "Default" means any one of the following: (a) the failure by either Party to make, when due, any payment required under the Agreement and such failure is not remedied within seven (7) Business Days after written notice; (b) any assignment or general arrangement for the benefit of creditors made by either Party; or the Bankruptcy or Insolvency of either Party or its guarantor; (c) any unauthorized assignment of a Party's rights or obligations hereunder; (d) failure of a Party to provide Performance Assurance pursuant to the terms of the Agreement and such failure is not remedied within five (5) Business Days after written notice; (e) either Party consolidates or merges into or transfers all or substantially all of its assets to another entity and the resulting transferee or surviving entity fails to assume the obligations of such party under the Agreement; (f) Customer switches to another supplier or otherwise terminates a TC after the date Seller accepts a TC and before the Estimated Start Date as indicated on a TC or Customer switches to another supplier or otherwise terminates a TC after the Estimated Start Date and prior to the end of the Delivery Period; (g) Customer fails to receive all of part of the Total Contract Quantity pursuant to a Transaction and such failure is not excused by Seller's failure to perform or by Force Majeure; or (h) any breach of this Agreement by either Party and such breach is not cured within seven (7) Business Days after written notice. If an event of Default listed in subsection (b) above occurs, the Default will be deemed to have automatically occurred just prior to such event.

1.8 Remedies Upon an Event of Default. In the event of a Default, the non-defaulting Party shall have the right to: (a) accelerate any or all amounts owing between the Parties and liquidate and terminate any and all Transactions hereunder and/or this MSA; (b) withhold any payments due to the defaulting Party; (c) immediately suspend performance under this Agreement; and/or (d) calculate an Early Termination Fee ("ETF"). The ETF shall be due from the defaulting Party to the non-defaulting Party within (5) days of written notice of the ETF ("ETF Notice") being delivered by the non-defaulting Party to the defaulting Party. In the case where Customer is the defaulting Party the ETF is the sum of the positive dollar amount obtained by multiplying (i) Contract Price minus the Underlying Value by (ii) the remaining amount of the Total Contract Quantity that would have been delivered under this Agreement had it not been terminated early plus amounts owed for Energy delivered but not paid plus fees and expenses, including reasonable attorneys' fees incurred by Seller in connection with collecting all amounts due under this Agreement. In the case where Seller is the defaulting Party the ETF is the sum of the net sum of the positive dollar amount obtained by multiplying (i) Underlying Value minus the Contract Price by (ii) the remaining amount of the Total Contract Quantity that would have been delivered under this Agreement had it not been terminated early less amounts owed for Energy delivered, but not paid plus fees and expenses, including reasonable attorneys' fees incurred by Customer in connection with collecting all amounts due under this Agreement. The provisions of this section shall be without prejudice and shall be in addition to any right of setoff, combination of accounts, lien or other right to which any Party is at any time otherwise entitled (whether by operation of law, contract or otherwise). If Customer has elected to terminate this Agreement due to Seller's Default such termination shall be rescinded and of no force and effect if Shell Energy North America (US), L.P. (SENA) elects, during the cure period afforded Seller under this Agreement, to cure the Default or to take an assignment of this Agreement and assume Seller's duties and obligations under this Agreement. The Parties agree that the ETF constitutes a

reasonable approximation of damages and is not a penalty or punitive in any respect. Seller may, but is not required to, physically liquidate a Transaction or enter into a replacement transaction to determine the ETF.

1.9 Limitation of Liability. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES IN TORT, CONTRACT OR OTHERWISE.

1.10 Representations and Warranties. As a material inducement to entering into this MSA and each Transaction hereunder, each of the following is made upon execution of this Agreement and are deemed to be repeated each time a TC or additional agreement is entered into by the Parties:

A. Each Party, with respect to itself, represents and warrants to the other Party that: (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and is qualified to conduct its business in those jurisdictions necessary to perform this Agreement; (b) the execution, delivery and performance of this Agreement are within its powers, have been duly authorized by all necessary action and do not violate any of the terms or conditions in its governing documents or any contract to which it is a party or any law, rule, regulation, order, writ, judgment, decree or other legal or regulatory determination applicable to it; (c) this Agreement constitutes its legally valid and binding obligation enforceable against it in accordance with its terms, subject to any equitable defenses; (d) it is not Bankrupt or Insolvent and there are no reorganization, receivership or other arrangement proceedings pending or being contemplated by it, or to its knowledge threatened against it.

B. Customer further represents and warrants to Seller as follows: (a) Customer's claims of exemption from Taxes, if any, are consistent with the laws and regulations of the applicable taxing authorities; (b) it fully understands its rights and obligations under this Agreement; (c) the Person executing this MSA and each TC is expressly authorized to enter into and bind Customer; (d) it shall provide Seller all information reasonably required to substantiate its usage requirements, which in substantial part form the basis for the calculation of charges for the Transactions entered into hereunder and execution of this MSA constitutes an authorization for release of Customer's information from the EDC or other applicable third parties including but not limited to the Utility Account Number(s), data about meter readings, rate class and electric usage, the Customer's name, address(es) and telephone number; (e) any usage information and utility class information provided is true and accurate as of the date furnished and as of the effective date of the Agreement; and (f) it is the intended end-use customer for all Energy purchased under this Agreement and it has entered into this Agreement for non-speculative purposes, and will not resell any of the Energy purchased under this Agreement.

C. Customer further affirms, represents and warrants that it is not a residential or small commercial customer (as those terms are defined in the jurisdiction(s) applicable to the Transaction) and the Delivery Points hereunder are not classified as such.

1.11 Confidentiality. Neither Party shall disclose, unless authorized in writing by the other Party, the terms of this Agreement except that: a) a Party may disclose the terms of this Agreement to any of its employees, consultants and advisors who have a reasonable need to know the information in order to allow the Party to perform its obligations under this Agreement, (b) as may be required under the California Public Records Act, upon which Customer shall immediately contact Seller to notify them of the disclosure request and to define a time period to allow for input in release of the documents; and c) Seller may disclose the terms of this Agreement to its affiliates, including but not limited to Shell Energy North America (US), LP ("SENA").

1.12 Material Regulatory Changes. In the event that after the date of execution of this MSA, any new charges, fees, obligations, and/or requirements, are imposed by any Regulatory Body or if there is a change in law, administrative regulation, change in market design, or material change to the applicable capacity rate or transmission rate used to determine Customer's Capacity Charge or Transmission Charge by the EDC/ISO, where applicable (each a "Material Regulatory Change" or "MRC"), and as a result of the MRC, Seller incurs material incremental costs in order to maintain the same level, location and/or quantity of services contemplated under this Agreement, Seller shall pass through the cost of such MRC, without markup, to Customer and Customer shall pay such cost to Seller.

1.13 On-site Generation and Material Adverse Change ("Material Adverse Change" or "MAC"). (a) Customer hereby represents and warrants that it has disclosed and accounted for all current or planned "behind-the-meter" distributed generation, storage, and net metering at its place of business and/or with respect to any Delivery Point location. Customer also covenants and agrees to promptly notify Seller if, after the Effective Date hereof, Customer adds, removes, increases or decreases "behind-the-meter" distributed generation, storage, and net metering at its place of business and/or with respect to any Delivery Point.

(b) Further, if there is change in Customer's business operations for any reason that produces a MAC in Customer's usage pattern and that usage pattern materially impacts Seller's ability to provide electric service to Customer, including, but not limited to, material increases in the costs to serve the Customer, then, in its sole discretion, acting reasonably, Seller may either (i) pass through such increased in costs to Customer without mark-up; provided such costs are documented and verifiable or (ii) provide 60 days' prior written notice to Customer of Seller's termination of this Agreement .

1.14 Governing Law. The Agreement between the Parties shall be governed by and construed in accordance with the laws of the State set forth on the applicable TC, without reference to principles of conflict of laws.

1.15 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RESPECTIVE RIGHT TO A JURY TRIAL WITH RESPECT TO ANY LITIGATION ARISING UNDER OR IN CONNECTION WITH THIS MSA AND ANY TRANSACTION HEREUNDER.

1.16 Severability; Counterparts; Electronic Signature. In the event any provision of this MSA or any TC is found to be invalid or unenforceable, such provision shall be invalid and unenforceable only to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable any other provision. This MSA and any TC may be executed in multiple counterparts and exchanged via email or facsimile and shall be construed as one as of the date it is executed by both Parties.

1.17 Survival. The applicable provisions of the Agreement shall continue in effect and survive the termination of the Agreement to the extent necessary to provide for final accounting, invoicing, billing, billing adjustments, resolution of any billing disputes, realization of any collateral or other performance assurance, set-off, final payments, or payments pertaining to liability obligations arising from acts or events that occurred in connection with the Agreement prior to termination.

1.18 Assignment. The Agreement shall be binding upon and shall inure to the benefit of, and may be performed by, the successors and assigns of the Parties, except that, no assignment by either Party shall operate to release the assignor from any of its obligations under the Agreement, unless: (a) the other Party consents in writing to such assignment and releases, the assignor from any of its obligations hereunder (such assignment not to be unreasonably withheld or delayed); or (b) such transfer is incident to a merger or consolidation with, or transfer of all, or substantially all, of the assets of the transferor to another Person that shall have the financial capability to assume, and who does assume all of the obligations of the assignor under the Agreement. Customer acknowledges that under some circumstances Seller may be required to assign Seller's future interests, rights, and obligations in the Agreement to SENA, and Customer hereby consents to any such assignment.

1.19 Forward Contract; Master Netting Agreement. Each Party acknowledges and agrees (a) that this Agreement constitutes a forward contract and a master netting agreement as defined by the United States Bankruptcy Code (the "Code"); (b) each Party is a "forward contract merchant" within the meaning of the United States Bankruptcy Code; (c) Seller is not a "utility" as defined in Section 366 of the Code; (d) each Party waives and agrees not to assert the applicability of the provision of such Section 366 in any bankruptcy proceeding wherein such Party is a debtor; and (e) this is an agreement for the sale and purchase of a commodity and nothing in this Agreement shall be construed as creating any other relationship between the Parties other than that of independent contractors.

1.20 Anti-Corruption. Each Party represents, warrants and covenants to the other that: (i) it will comply with the Anti-Corruption Laws (as defined herein) with respect to all transactions under this Agreement; (ii) it has not made and will not make, offer, authorize, or accept any payment, gift, or other benefit, directly or indirectly (whether via its affiliates, agents, contractors or other third parties), to or from any government official or any other Person for the purpose of facilitating or carrying out any transaction hereunder which would violate the Anti-Corruption Laws; (iii) it will promptly notify the other Party if it becomes aware of any violation of the Anti-Corruption Laws in connection with any transaction hereunder, subject to the preservation of legal privilege; and (iv) except as the other Party may agree in writing, all payments payable to a Party pursuant to this Agreement shall be made only to the account of such Party, and not to the account of any other Person.

1.21 Notices. All notices will be made in writing and may be delivered by hand delivery, first class mail (postage prepaid), overnight courier service or facsimile to the address set forth below each Parties' signature and shall be effective upon receipt; provided however, that any notice of termination may only be sent by hand or by overnight courier service and, if Customer

terminates the Agreement due to an alleged breach by Seller, a copy must be simultaneously delivered to SENA, 1000 Main, Level 12 Houston, Texas 77002 Attn: Contracts North America, Facsimile: 713-767-5414. Either Party may change its address for notice by advising the other Party in writing. In the event Customer fails to add its address below its signature on this MSA, Customer agrees that the billing address of the Customer shall be the legal notices address and hereby waives any objection to that address as the legal notices address and any claim that the address is not the proper legal notice address.

1.22 Additional Definitions. The following definitions shall apply hereunder whether stated in the singular or plural. Any capitalized terms not defined in this Master Agreement are defined in the TC or shall have the meaning set forth in the applicable EDC /utility rules, tariffs or other governmental regulations, or if such term is not defined therein then it shall have the well-known and generally accepted technical or trade meaning customarily attributed to it in the electricity industry.

"Anti-Corruption Laws" mean (a) the United States Foreign Corrupt Practices Act of 1977; (b) the United Kingdom Bribery Act 2010; and (c) all applicable laws that prohibit money laundering, or otherwise dealing in the proceeds of crime, or the bribery of, or the providing of unlawful gratuities, facilitation payments, or other benefits to any government official or any other Person, or tax evasion.

"Applicable Licensed Subsidiary" means MP2 Energy Texas LLC d/b/a Shell Energy Solutions and/or MP2 Energy NE LLC d/b/a Shell Energy Solutions.

"Bankrupt" or "Bankruptcy" means with respect to any entity, such entity (i) files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause of action under a bankrupt, Insolvent, reorganization or similar law, or has any such petition filed or commenced against it, (ii) makes an assignment or any general arrangement for the benefit of creditors, (iii) otherwise becomes bankrupt or Insolvent (however evidenced), (iv) has a liquidator, administrator, receiver, trustee, conservator or similar official appointed with respect to it or any substantial portion of its property or assets, or (v) is generally unable to pay its debts as they fall due.

"Business Day" means any day except a Saturday, Sunday, or a Federal Reserve Bank holiday. A Business Day shall open at 8:00 a.m. and close at 5:00 p.m. local time for the relevant Party's principal place of business. The relevant Party, in each instance unless otherwise specified, shall be the Party to whom the notice, payment or delivery is being sent and by whom the notice or payment or delivery is to be received. Any reference to "days" means calendar days.

"**Capacity Charge**" means the product of the applicable capacity rate and capacity quantity for the utility account as determined by the EDC/ISO or otherwise.

"Contract Price" means that "Contract Price" set forth on a TC.

"**Delivery Point**" means each of Customer's meters associated with the "Utility Account Number" as listed on a TC, or any replacement account number issued by the ISO/ EDC/utility from time to time.

"**Delivery Period**" means the period during which Seller has agreed to sell and Customer has agreed to buy Energy for the Delivery Point(s) as set forth on a TC.

"EDC" means the utility or entity that has control of the transmission and / or distribution system and associated metering that is connected to a Utility Account Number.

"EDC Regulatory Charges" means those costs listed on a TC as "Pass-through charges" which are levied by an EDC and taxing authorities and shall be invoiced to Customer on an actual cost basis without any markup.

"Energy" means electric energy and related products and services and includes transmission and capacity in certain markets.

"Estimated Start Date" shall have the meaning set forth on a TC.

"Hold-over Rate" means the applicable rate set forth on a TC, that Customer agrees to pay for Energy delivered to the Delivery Points during the automatic Renewal Period.

"Insolvent" or **"Insolvency"** means with respect to any Party, when such Party shall be unable to pay liabilities as they mature, or such entity shall admit in writing its inability to pay its debts generally as they become due.

"ISO" means the applicable Independent System Operator as identified on each TC.

"Performance Assurance" means collateral in the form of cash, irrevocable standby letter(s) of credit, corporate guaranty, or other security all as reasonably acceptable to Seller.

"**Person**" means any natural person, corporation, general partnership, limited partnership, limited liability company, proprietorship, other business organization, trust, union, association, governmental authority or agency or other form or legal entity.

"**Regulatory Body**" means any ISO, EDC, state utility commission, FERC, CFTC or other similar body or federal, state, local, municipal or other governmental, regulatory or administrative agency, commission or any authority lawfully exercising or entitled to exercise jurisdiction over the Parties or any Transaction.

"**Taxes**" means any and all sales, use, gross receipts, ad valorem, franchise, excise, or any other taxes or similar charges imposed by any governmental authority on, or with respect to the Energy or other products sold hereunder but excluding income taxes imposed on the respective Parties.

"**Total Contract Quantity**" means Customer's total forecasted usage for all contracted Delivery Points for the Delivery Period as set forth on a TC.

"**Transmission Charge**" means the product of the applicable transmission rate and transmission quantity for the utility account as determined by the EDC/ISO or otherwise.

"Underlying Value" means the price a third-party who is active in the Energy market would transact (sell or purchase as applicable) for Energy and related services.

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IN WITNESS WHEREOF, the Parties, by their respective duly authorized representatives, have executed this Agreement.

Orange County Sanitation District

By: .....
Name: ...James D. Herberg
Title: .....General Manager
Date: .....January 25 2022

By: .....
Name: .....Ruth Zintzun
Title: .....Purchasing and Contracts Manager
Date: .....January 25, 2022

MP2 Energy LLC, ~~a~~ Shell Energy North America Subsidiary

By:..... David Visneau
David Visneau (Feb 1, 2022 18:25 CST)
Name:.. David Visneau
Title: ... Authorized Signatory
Date:....~~January~~ ~~2022~~ Feb 1, 2022

Address for Notices:
Orange County Sanitation District
10844 Ellis Avenue
Fountain Valley, California 92708
Attn: General Manager

Address for Notices:
MP2 Energy LLC, ~~a~~ Shell Energy North America Subsidiary
21 Waterway Avenue, Suite 450
The Woodlands, Texas 77380
Attn: General Counsel

In the event Customer is executing through an Agent, the Agent must sign below:

_____ ("Agent") represents and warrants that it has the authority to enter into this transaction on behalf of the Customer and that the Agent's signature on this document and any associated TC serves to bind the Customer to the terms and conditions of this transaction. Agent understands that Seller is relying on such representations and Agent hereby agrees to indemnify and hold harmless Seller and its affiliates from and against all claims, losses, expenses, damages, causes of actions or suits of any kind arising out of or relating to a claim by Customer that the Agent lacked authority to enter into this Agreement on behalf of such Customer.

NAME OF AGENT

By: _____

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2317 **Agenda Date:** 5/25/2022 **Agenda Item No:** 11.

FROM: James D. Herberg, General Manager
Originator: Riaz Moinuddin, Director of Operations & Maintenance

SUBJECT:

SODIUM HYDROXIDE (CAUSTIC SODA) 50%, SPECIFICATION NO. C-2018-915BD - CONTINGENCY INCREASE

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Approve a unit price contingency increase of $44.40 per dry ton (an additional 6% of the base cost) to the Liquid Caustic Soda (50%) contract with Brenntag Pacific for the term July 1, 2022 through June 30, 2023, for a new total contingency amount not to exceed $112.80 per dry ton (16%) with a total estimated usage of $481,153.

BACKGROUND

The Orange County Sanitation District (OC San) uses chemical treatment in its sewage collection system to reduce the odor and corrosion potential of the vapor space in its system. One of these treatments involve slug dosing caustic soda to temporarily kill the biological “slime layer” that naturally forms on pipes and structures. This biological “slime layer” generates sulfides in the wastewater which, in turn, forms hydrogen sulfide.

In May 2018, OC San awarded an agreement to Brenntag Pacific Inc. for Specification No. C-2018-915BD to supply, delivery, and dosing services of caustic soda 50% (NaOH solution). The agreement directly delivers and injects caustic soda into sewer manholes at strategic locations.

RELEVANT STANDARDS

- 12 or fewer odor complaints per year under normal operating conditions in the collections system
- Zero odor incidents/events under normal operating conditions for Plant Nos. 1 and 2
- Operate and maintain facilities to minimize impacts on surrounding communities, including odor, noise, and lighting

PROBLEM

When staff initiated the agreement renewal process with the caustic soda supplier, the supplier notified staff of an increase in the unit price of caustic soda, which exceeds the Board authorized contingency.

PROPOSED SOLUTION

Staff recommends the approval of the negotiated unit price increase for caustic soda and additional contingency for the remaining year of a multi-year contract and, re-bid for a new service period.

TIMING CONCERNS

Without action, dosing of caustic soda in the collection system will be impacted, resulting in high level of odors and high levels of hydrogen sulfide resulting in elevated corrosion levels and unsafe maintenance environment.

RAMIFICATIONS OF NOT TAKING ACTION

Without action, caustic soda addition in the collection system will cease. Normal biological action in the sewer system will produce hydrogen sulfide in an uncontrolled manner, which causes odor and corrosion problems in the collection system and public nuisances.

PRIOR COMMITTEE/BOARD ACTIONS

May 2018 - Awarded a Chemical Supplier Agreement to Brenntag Pacific, Inc. for the purchase of Sodium Hydroxide (Caustic Soda) 50% solution, Specification No. C-2018-915BD, for the period ofJuly 1, 2018 through June 30, 2019, for a unit price of $684/dry ton, delivered, plus sales tax, for an estimated annual amount of $967,005 with four (4) one-year renewal options; and approved a unit price contingency of 10%.

ADDITIONAL INFORMATION

Staff was notified of the additional unit price increase for the caustic soda during the agreement renewal period. The primary reason cited for the increase in unit price is the tightening of the overall global caustic soda market as foreign suppliers are operating at lower than normal production rates based in large part on energy restrictions. This has tightened up supply in the market. In addition, US producers are still not able to build inventories during production disruptions due to the multiple weather issues that have hit the US Gulf in 2021. Staff was able to negotiate a reduction in the increase in price from 32% ($875 per dry ton) to 20% ($796.80).

Staff is continuously monitoring the hydrogen sulfide levels throughout the collections systems and adjusting dosing rates to limit the concentration of hydrogen sulfides in the vapor phase to the desired concentration. Staff is also looking at alternative chemicals and combinations of alternative chemicals for odor control and has initiated a Chemical Resiliency Study.

For Fiscal Year 2023-24, staff intends to bid out the caustic soda agreement. The estimated caustic soda usage in the Fiscal Year 2022-23 is 604 dry tons.

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CEQA

N/A

FINANCIAL CONSIDERATIONS

This request complies with authority levels of OC San's Purchasing Ordinance. This item is budgeted in the FY 2021-22 Budget Update, Operating Expense, Operating Materials and Supplies, Paragraph 3, Page 29.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

N/A

DS:ct:sr

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Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2318 **Agenda Date:** 5/25/2022 **Agenda Item No:** 12.

FROM: James D. Herberg, General Manager
Originator: Riaz Moinuddin, Director of Operations & Maintenance

SUBJECT:

LIQUID FERRIC CHLORIDE SPECIFICATION NO. C-2019-1037BD CONTINGENCY INCREASE

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

A. Approve a unit price contingency of $175 per dry ton (26%) to the liquid Ferric Chloride Agreement with Pencco, Inc., Specification No.C-2019-1037BD, for the period beginning July 1, 2022 through June 30, 2023. New unit cost not to exceed $849 per dry ton, for a total estimated annual amount of $3,947,024;

B. Approve a unit price contingency of $277 per dry ton (40%) to the liquid Ferric Chloride Agreement with Kemira, Inc., Specification No.C-2019-1037BD, for the period beginning July 1, 2022 through June 30, 2023. New dry ton unit cost not to exceed $965 per dry ton, for a total estimated annual amount of $1,936,062; and

C. Approve a fuel surcharge of 2.5% on Ferric Chloride deliveries from Kemira, Inc. with quarterly Consumer Price Index (CPI) adjustments.

BACKGROUND

Ferric Chloride is used at both treatment plants to enhance primary solids coagulation and maintain hydrogen sulfide levels below Air Quality Management District (AQMD) permit levels. Ferric Chloride also reduces plant odors and corrosion.

When staff initiated the agreement renewal process for July 1, 2022 through June 30, 2023, both Pencco and Kemira notified staff that there will be an increase in the unit price. The unit price increase is related to higher demand, escalating raw material pricing, supply chain issues, and increases in transportation costs. Particularly, the price increases in hydrochloric acid and iron have resulted in an increase in the price of ferric chloride.

Staff recommends not to rebid these contracts at this time because of the volatile market conditions and the probability of being locked into higher pricing, based on an understanding of market conditions. The use of two vendors helps to maintain supply reliability and cost competition. Staff will evaluate rebidding both contracts next year.

RELEVANT STANDARDS

- 24/7/365 treatment plant reliability
- Zero odor incidents/events under normal operating conditions for Plant Nos. 1 and 2
- Meet volume and water quality needs for the GWRS

PROBLEM

When staff initiated the agreement renewal process with the suppliers, Pennco and Kemira, the suppliers notified staff of an increase in the unit price of ferric chloride and a fuel surcharge fee, which exceeds the Board authorized contingencies.

PROPOSED SOLUTION

Staff recommends the approval of the unit price increases and additional fuel surcharge fee. Staff will evaluate and initiate a re-bid next year for a new contract.

TIMING CONCERNS

The current contract expires on June 30, 2022.

RAMIFICATIONS OF NOT TAKING ACTION

Without action, problems with primary treatment settleability, air and water permit compliance, and odor complaints in the treatment plant are possible at both Plant Nos.1 and 2.

PRIOR COMMITTEE/BOARD ACTIONS

May 2021 - Approved a unit price contingency increase of $78.70 per dry ton (13.18%) to the liquid Ferric Chloride Agreement with Pennco, Inc., Specification No. C-219-1037BD for the term July 1, 2021 through June 30, 2022. New dry ton unit cost not to exceed $675.70 per dry ton. New contract estimated total is $2,027,100 plus applicable sales tax.

May 2019 - Awarded a Purchase Order Agreement with Pencco, Inc. for the purchase of liquid ferric chloride, Specification No. C-2019-1037BD, for the period beginning July 1, 2019 through June 30, 2020, for a unit price of $597 per dry ton delivered, for an estimated annual amount of $1,791,000 (plus applicable sales tax) with four (4) one-year renewal options; and approved a unit price contingency of 10% per agreement.

May 2019 - Awarded a Purchase Order Agreement with Kemira, Inc. for the purchase of liquid ferric chloride, Specification No. C-2019-1037BD, for the period beginning July 1, 2019 through June 30, 2020, for a unit price of $630 per dry ton delivered, for an estimated annual amount of $3,150,000 (plus applicable sales tax) with four (4) one-year renewal options; and approved a unit price contingency of 10% per agreement.

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ADDITIONAL INFORMATION

Staff was notified of the additional unit price increases for liquid Ferric Chloride as well as the fuel surcharge fee. The vendors cited increase in fuel and transportation costs, energy costs, and inflation of commodities. Staff was unable to negotiate a reduction in increases for ferric chloride from the two suppliers.

Some of the reasons cited for the unit price increase are trucking and rail freight fee increases, the limited supply of critical raw materials, and tight market conditions for iron. In addition, escalating fuel costs are significantly impacting the cost of operations for the chemical manufacturers, who are imposing a temporary 2.5% fuel surcharge until the average price of diesel fuel falls below $3.50/gallon.

Staff is continuously monitoring the use of ferric chloride in the treatment plant processes and adjusting dosing rates and evaluating effects of changing ferric chloride dosing rates at primary treatment, and within the digesters, for a net reduction in the use of ferric chloride. Staff is also looking at alternative chemicals and combinations of alternative chemicals for potential use for odor control and treatment as part of an on-going Chemical Resiliency Study. Based on the study, staff will trial alternative process strategies to minimize chemical cost and usage and maximize resilient operations.

Staff intends to bid out the contract for the Fiscal Year 2023-24. The estimated usage for the Fiscal Year 2022-23 is 6,100 dry tons of ferric chloride for the two treatment plants.

CEQA

N/A

FINANCIAL CONSIDERATIONS

This request complies with authority levels of OC San's Purchasing Ordinance. This item has been budgeted in the FY 2021-22 Budget Update, Operating Expense, Operating Materials and Supplies, Paragraph 3, Page 29.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

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Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2319 **Agenda Date:** 5/25/2022 **Agenda Item No:** 13.

FROM: James D. Herberg, General Manager
Originator: Riaz Moinuddin, Director of Operations & Maintenance

SUBJECT:

REGIONAL ODOR AND CORROSION CONTROL SERVICES (ROCCS) PROGRAM, SPECIFICATION NO. C-2017-899BD - CONTINGENCY INCREASE

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

A. Approve a chemical unit price contingency increase of $146 per dry ton (an additional 20% of the base price) to the Ferrous Chloride Contract with Hill Brothers Chemical Company for the term July 1, 2022 through June 30, 2023, for a new total unit price contingency of $257.30 per dry ton (35%) for total estimated usage of $3,028,675;

B. Approve a unit price contingency increase of 15% for application and field services fees for Ferrous Chloride with Hill Brothers Chemical Company for a new total unit price contingency of $7.50 (30%);

C. Approve a fuel surcharge of 4% on Ferrous Chloride deliveries with Hill Brothers Chemical Company, with quarterly Consumer Price Index (CPI) adjustments;

D. Approve a chemical unit price contingency increase of $65 per dry ton (an additional 12% of the base price) to the Magnesium Hydroxide Contract with Hill Brothers Chemical Company for the term July 1, 2022 through June 30, 2023, for a new total unit price contingency of $146.26 per dry ton (27%) for total estimated usage of $2,637,031; and

E. Approve a chemical unit price contingency increase of $0.58/gal (an additional 17% of the base price) to the Calcium Nitrate Contract with USP Technologies for the term July 1, 2022 through June 30, 2023, for a new total unit price contingency of $1.06/gal (32%) a total estimated usage of $847,427.

BACKGROUND

The Orange County Sanitiation District (OC San) uses chemical injection systems in its sewage collection system to reduce the formation of Hydrogen Sulfide in the vapor space of the system. Hydrogen Sulfide is a nuisance odorant that smells like rotten eggs and can cause corrosion of concrete and steel. The ROCCS program currently operates 10 continuous chemical dosing sites located in nine member-agency cities to reduce odors in the OC San service area and extend sewer

pipes' life expectancy. Staff maintains oversight and daily interaction with the outsourced service providers.

In May 2018, OC San awarded an agreement to Hill Brothers Chemical Company and USP Technologies for the ROCCS Program, Specification No. C-2017-899BD, for the supply, delivery, and dosing services of ferrous chloride, magnesium hydroxide, and calcium nitrate. These agreements provide continuous chemical dosing within the regional trunk system and major tributary sewers using a combination of three chemicals for various applications. In addition to supplying the chemicals, the suppliers will provide all necessary equipment, including tanks, containment, pumps, piping, secure fencing, and equipment monitoring to determine tank levels, leaks, and pump rates.

RELEVANT STANDARDS

- 12 or fewer odor complaints per year under normal operating conditions in the collection system
- Zero odor incidents/events during normal operating conditions for Plant Nos. 1 and 2
- Operate and maintain facilities to minimize impacts on surrounding communities, including odor, noise, and lighting

PROBLEM

When staff initiated the agreement renewal process with the suppliers, the suppliers notified staff of an increase in the unit price of ferrous chloride, magnesium hydroxide, and calcium nitrate, associated field services, and a fuel surcharge fee, which exceeds the Board authorized contingencies.

PROPOSED SOLUTION

Staff recommends the approval of the negotiated unit price increases and additional contingencies for the remaining year of a multi-year contract. Staff will re-bid for future services.

TIMING CONCERNS

If no action is taken, then a lapse in service for odor control will occur.

RAMIFICATIONS OF NOT TAKING ACTION

Without action, ferrous chloride and magnesium hydroxide addition in the collection system will cease. Normal biological action in the sewer system will produce hydrogen sulfide in an uncontrolled manner, which causes odor and corrosion problems in the collection system.

PRIOR COMMITTEE/BOARD ACTIONS

May 2021 - Approved a unit price contingency increase of $0.74/gal to the Calcium Nitrate Contract with US Peroxide, LLC dba USP Technologies for the term July 1, 2021, through June 30, 2022, for a new total amount of $3.21/gal; for a total estimated usage of $1,071,339; and approved Amendment No. 2 to the contract with Hill Brothers Chemical Company to approve an additional application

service rate of $80/per site per day and a field service rate of $80/per site per day, and a flat surcharge delivery fee of $400 for a small truck delivered for low dosage site of ferrous chloride only, including, but not limited to Crystal Cove Pump Station and Tiffany Lift Station.

April 2018 - Awarded an Agreement to Hill Brothers Chemical Company for the ROCCS Program, Specification No. C-2017-899BD for ferrous chloride chemical supply and dosing services for the period July 1, 2018, through June 30, 2019, with four (4) one-year renewal options for the supply and delivery of ferrous chloride at the unit price of $508.82/dry ton delivered (plus applicable sales tax) with application services at a unit price of $25/per site per day and field services at a unit price of $25/per site per day for an estimated total annual amount of $2,001,263, and approved annual unit price and program price contingency of 15% per agreement.

ADDITIONAL INFORMATION

Staff was notified of the additional unit price increases for the three chemicals, as well as a fuel surcharge fee. The vendors cited increases in fuel and transportation costs, energy costs, and inflation of commodities. Staff was able to negotiate a reduction in increases on the field service rates for ferrous chloride from a 52% increase to a 30% increase. Magnesium Hydroxide was negotiated down from 32% to a 24% increase and Calcium Nitrate was negotiated down from 32% to 28%. Due to the extreme volatility in chlorine manufacturing, staff was unable to negotiate a lower price for Ferrous Chloride.

Some of the reasons cited for the unit price increases are trucking and rail freight fee increases, the limited supply of critical raw materials, and market conditions. In addition, escalating energy costs are significantly impacting the cost of operations for the chemical manufacturers, who are imposing a temporary 4% fuel surcharge until the average price of diesel fuel falls below $3.50/gallon.

Staff is continuously monitoring the use of the chemicals in the collections systems and adjusting dosing rates, monitoring the effects of chemical ratio changes, and generally investigating ways to optimize chemical usage to increase chemical odor treatment efficiency in the collections system. Staff is also looking at alternative chemicals and combinations of alternative chemicals for potential use for odor control and has initiated a Chemical Resiliency Study. Based on the study, staff will commence trials of changes to chemical dosages.

Staff intends to bid out the ROCCS contracts for the Fiscal Year 2023-24. The estimated usage for the Fiscal Year 2022-23 is 2,913 dry tons of Ferrous Chloride, 3,509 dry tons of Magnesium Hydroxide, and 181,314 gallons of Calcium Nitrate.

CEQA

N/A

FINANCIAL CONSIDERATIONS

This request complies with authority levels of OC San’s Purchasing Ordinance. This item has been budgeted in the FY 2021-22 Budget Update, Operating Expense, Operating Materials and Supplies, Paragraph 3, Page 29.

ATTACHMENT

The following attachment(s) may be viewed online at the OC San website (www.ocsan.gov) with the complete agenda package:

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Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2333 **Agenda Date:** 5/25/2022 **Agenda Item No:** 14.

FROM: James D. Herberg, General Manager
Originator: Lorenzo Tyner, Assistant General Manager

SUBJECT:

CONSOLIDATED FINANCIAL REPORT FOR THE THIRD QUARTER ENDED MARCH 31, 2022

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Receive and file the Orange County Sanitation District Third Quarter Financial Report for the period ended March 31, 2022.

BACKGROUND

Included in this consolidated report are the following quarterly financial reports for the period ended March 31, 2022:

- **Third Quarter Budget Review**
  The Budget Review Summary provides the Directors, staff, and general public with a comprehensive overview of the financial results of the Orange County Sanitation District (OC San) through the third quarter ended March 31, 2022.

- **Quarterly Treasurer's Report**
  This section reports on financial portfolio performance with respect to OC San's funds. Both Long-Term and Liquid Operating Monies Portfolios are summarized. A performance summary table can be found on page 2 of this agenda report. The report also contains information on the U.S. and global economic outlook from OC San's investment manager, Chandler Asset Management. Additionally, the Section 115 Trust quarterly performance report is included. The Section 115 trust is administered by Public Agency Retirement Services (PARS) and managed by HighMark Capital, and was established to prefund pension obligations.

- **Certificates of Participation (COP) Quarterly Report**
  The report includes a summary of each outstanding debt issuance and a comparative chart illustrating the COP rate history.

RELEVANT STANDARDS

- Quarterly financial reporting

ADDITIONAL INFORMATION

The quarterly treasurer's report contained within the Consolidated Financial Report for the Third Quarter Ended March 31, 2022 is being submitted in accordance with OC San's investment policy that requires the report be submitted to the governing body following the end of each quarter and includes the following information:

- Performance results in comparison with the ICE BAML 3-month treasury bill index for the liquid operating portfolio; and the ICE BAML Corp./Govt. 1-5 Year Bond index for the long-term portfolio as identified in the investment policy; and the time-weighted total rate of return for the portfolio for the prior three months, six months, nine months, twelve months, and since inception compared to the Benchmark returns for the same periods:

Portfolio Performance Summary
As of March 31, 2022

	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark	Total Rate of Return	Benchmark
3 Months	-0.01	0.04	-2.93	-3.24
6 Months	-0.01	0.05	-3.54	-3.90
9 Months	0.01	0.06	-3.52	-3.89
12 Months	0.03	0.06	-3.33	-3.70
Annualized Since Inception 30 Nov 2014	0.93	0.83	1.33	1.25

- A listing of individual securities held at the end of the reporting period (see the detailed listings of each security contained within the report).

- Cost and market values of the portfolios:

	Liquid Operating	Long-Term
Cost	$156.0 M	$739.2 M
Market Value	$155.8 M	$720.7 M

- Modified duration of the portfolio compared to the Benchmark:

	Liquid Operating	Long-Term
OC San Policy	< 0.50	< 5.00
Benchmark	0.15	2.55
Portfolio	0.23	2.46

- Dollar change in value of the portfolio for a one percent (1%) change in interest rates:

  Liquid Operating - $364,985
  Long- Term - $17,699,269

- None of the portfolios are currently invested in reverse repurchase agreements.

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- The percent of the Liquid Operating Monies portfolio maturing within 90 days: 62.0%

- Average portfolio credit quality:

  Liquid Operating - AA+/Aaa
  Long- Term - AA/Aa1

- Percent of portfolio with credit ratings below "A" by any rating agency and a description of such securities:

  Liquid Operating - 1.3%
  Long- Term - Percent of portfolio - 1.2%

	Cost	Maturity Date	Moody	S&P	Fitch
Morgan Stanley Note	$2,047,260.00	5/19/2022	A1	BBB+	A
SLM Student Loan Trust 2008-9 A	$9,151.39	4/25/2023	Ba3	B	B
AMRESCO Residential Securities 1999-1 A	$87,577.91	6/25/2029	NR	BBB	A
Morgan Stanley Callable Note	$8,889,710.25	5/30/2025	A1	BBB+	A

- All investments are in compliance with this policy and the California Government Code, except for the following Lehman Brother holdings that OC San is pursuing collection through the bankruptcy court:

  Lehman Brothers Note-Defaulted $600,000 par value purchased 9/19/2008
  Lehman Brothers Note-Defaulted $2,000,000 par value purchased 9/18/2008

- Sufficient funds are available for OC San to meet its operating expenditure requirements for the next six months.

CEQA

N/A

FINANCIAL CONSIDERATIONS

N/A

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Consolidated Financial Report for the Third Quarter Ended March 31, 2022

ORANGE COUNTY SANITATION DISTRICT

Third Quarter Financial Report

for the period ended March 31, 2022

OCSAN
ORANGE COUNTY SANITATION DISTRICT

Orange County, California

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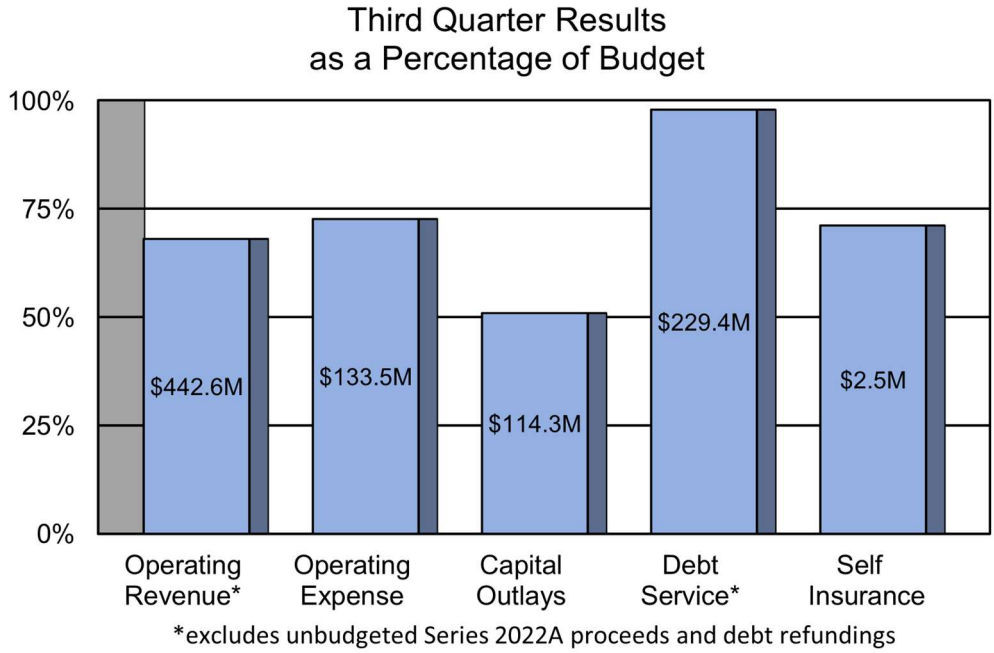
Executive Summary

Consolidated Financial Reports
For the Third Quarter Ended
March 31, 2022

Included in this consolidated report are the following quarterly financial reports for the period ended March 31, 2022:

- **Third Quarter Budget Review:**
  The Consolidated Financial Reports Section provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Orange County Sanitation District (OC San) through the third quarter ended March 31, 2022.

  Contained within the Budget Review Sections 2 through 5 is the budget-to-actual status of the Collection, Treatment and Disposal Operations, Capital Improvement Program, Debt Service, and Self-Insurance Program. Also included is a Capital Assets Schedule as of March 31, 2022. The chart below provides for a summary of these activities.



  Various detail information can be found in this report. Below is a descriptive summary of these activities through March 31, 2022:

  a) Most major expense categories are anticipated to be at or below budget.

  b) Total revenues are at 84.6 percent of the $650.9 million budget, mainly due to the receipt of $164.4 million from the issuance of Revenue Refunding Certificates of Participation (COP), Series 2021A in the first quarter, and $107.8 million from issuance of Revenue Refunding COP, Series 2022A in

the third quarter of the fiscal year. The Series 2021A obligations were issued to refund $61.6 million of the Series 2011A wastewater refunding revenue obligations and $102.2 million of the Series 2018A revenue certificate anticipation notes, and the Series 2022A obligations were issued to refund $100.6 million of the Series 2012A and $6.7 million of the Series 2012B wastewater refunding revenue obligations. Excluding the unbudgeted debt financing proceeds from Series 2022A, total revenues are at 68.0 percent of the budget. Except for Intra District Sewer Use-IRWD, Sludge Disposal-IRWD, Capital Assessments-IRWD, Interest Earnings, CIP Reimbursements, Grant Revenue, Rents & Leases, and Other Revenues, most revenue sources are currently tracking close to or exceeding revenue estimates. Overall, total revenues are projected to approximate budget at year-end. More detailed information on revenues is provided within Section 1 – Pages 4 through 6.

c) Collection, Treatment and Disposal Costs:
As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the third quarter of $133.5 million is currently tracking at 72.6 percent of the $184.0 million budget. In addition, net operating expenses have increased $7.0 million or 5.5 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 3.

The total cost per million gallons is $2,711 based on flows of 180 million gallons per day. This is $30 per million gallons, or 1.1 percent higher than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 7 through 9.

d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2021-22 has been revised to $203.0 million, or 90.4 percent of the board approved cash outlay of $224.6 million. The actual cash outlay spending through the third quarter is $114.3 million, or 50.9 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 10 and Section 3.

- **Third Quarter Treasurer's Report**
This section reports on financial portfolio performance with respect to OC San's funds. Both Long-Term and Liquid Operating Monies Portfolios are summarized. A performance summary table can be found on page 2 of this section. The report also contains information on the national economic outlook from OC San's money manager, Chandler Asset Management (Chandler).

Chandler notes the Long-Term Portfolio quarterly return of negative 293 basis points outperformed the ICE BAML 1-5 Year US Corp/Govt Rated AAA-A Index return of negative 324 basis point, while the Liquid Operating Monies Portfolio

quarterly return of negative 1 basis point underperformed the ICE BAML 3-Month US Treasury Bill Index return of 4 basis points.

Chandler further notes that the Russian invasion into Ukraine and resulting Western sanctions on Russia continue to impact financial markets and the global economic outlook. As a result of the sanctions inflationary pressures have increased, particularly in energy, metals, and agricultural commodities like wheat. Elevated inflation data is setting the stage for further rate hikes by the Federal Reserve (Fed) this year. The Fed is likely to continue to tighten monetary policy this year but has little margin for error to achieve a soft landing for the economy as it attempts to combat inflation without pushing the economy into a recession. We believe a strong labor market and consumer spending will continue to provide tailwinds to the economy; however, a prolonged conflict in Eastern Europe, elevated commodity prices, and tighter monetary policy present risks to economic growth. We expect financial market volatility to remain elevated and conditions to tighten as the Fed transitions to a less accommodative monetary policy.

The Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March 16 meeting to a target range of 0.25% to 0.50%, the first increase since 2018, after two years of holding the federal funds rates near zero to insulate the economy from the impacts of the pandemic. The minutes from the March 16th meeting telegraphed their plans to continue to remove policy accommodation via increasing the Fed Funds rate and shrinking the size of the Federal Reserve's balance sheet. They indicated a $95 billion cap for asset purchase runoff ($60 billion in Treasury securities and $35 billion in mortgage-backed securities) likely to be formally announced at the May 4 FOMC meeting. Reducing the size of the Federal Reserve's balance sheet is effectively a tightening of monetary policy and could potentially serve to keep the pace of the Fed Funds increases measured.

In March, yields increased dramatically, and the curve continued to flatten. The 2-year Treasury yield increased 90 basis points to 2.34%, the 5-year Treasury yield increased 74 basis points to 2.46%, and the 10-year Treasury yield increased 51 basis points to 2.34%. The spread between the 2-year and 10-year Treasury yield declined to zero at March month-end versus 40 basis points at February month-end and 158 basis points one year ago. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.

At the end of March, the 2-year Treasury yield increased to 2.33%, and the 10-Year Treasury yield rose to 2.34%. The spread between the 2-year Treasury yield and 10-year Treasury yield was one basis point at the end of March compared to the average historical 20-year spread (since 2003) of 143 basis points.

FY 2021-22 Third Quarter Financial Report

Although U.S. consumer prices rose less than expected in March, inflation remained elevated at a 40-year high. The Consumer Price Index (CPI) was up 8.5% year-over-year in March, versus up 7.9% year-over-year in February. Core CPI (CPI less food and energy) was up 6.5% year-over-year in March, versus up 6.4% year-over-year in February. Gasoline costs drove half of the monthly increase, while food was also a sizable contributor. Used vehicle prices declined, resulting in lower than forecast core increases for the month. The Personal Consumption Expenditures (PCE) index was up 6.4% year-over-year in February, up from 6.0% in January. Core PCE was up 5.4% year-over-year in February, versus up 5.2% in January. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. While gas prices have started to decline in recent weeks in part due to COVID lockdowns in China, we believe pricing pressures may remain elevated longer than anticipated as a result of the conflict in Europe.

Economic Outlook

Fixed income Treasury yields moved materially higher during the quarter as the 'transitory' inflation narrative disintegrated and both policy makers and market participants pulled forward their timeline on rate hikes as well as forecasting a higher neutral policy rate. The lingering impact of COVID, particularly in China accentuated by their 'zero COVID' policy, as well as the escalating conflict between Ukraine and Russia, both served to further exacerbate elevated inflation pressures. Commodity prices have also increased, most notably the price of oil, leading to more uncertainty on the consensus view domestic inflation metrics will move lower in the second half of 2022. The Chandler team believes both the equity and fixed income markets will remain volatile in the coming months linked to the limited visibility on inflation metrics, a higher level of uncertainty on the overall economic outlook and tightening financial conditions.

The Federal Open Market Committee (FOMC) began the process of removing policy accommodation at the March 16th meeting via increasing the fed funds policy rate by twenty-five basis points to a range of 0.25% to 0.50%. Policymakers are telegraphing additional tightening of policy via further increases in the Fed Funds rate as well as allowing the Federal Reserve's balance sheet to shrink via Quantitative Tightening (QT). The amount of QT will be materially higher than prior episodes of balance sheet reduction, with the FOMC minutes suggesting the balance sheet will contract by $95 billion per month ($60 billion in Treasury, $35 billion in mortgage backed securities) formally announced at the May FOMC meeting and commencing shortly thereafter. QT of this magnitude is an untested monetary policy tool which we believe will contribute to additional market volatility and a further tightening of financial conditions with the potential to steepen the Treasury yields curve via an increase in the term premium within the overall Treasury market. The Chandler team believes the FOMC is focused on policy optionality, with every meeting 'live,' to adjust policy accommodation to ensure long term inflation expectations remain anchored around the 2% long-term objective.

Executive Summary

The underlying tenets of the US economy remain sound with both the ISM Manufacturing and ISM Services indices comfortably in expansionary territory with recent readings of 57.1 and 58.3, respectively. Job growth remains extraordinarily strong with the three-month moving average on nonfarm payrolls at 562k through March 2022 and the unemployment rates down to 3.6%, clearly consistent with the economic definition of full employment. Wage pressures remain elevated with average hourly earnings on a year over year basis increased at a 5.6% rate through March 2022, however the participation rate at 62.4% is still below the January 2020 pre COVID level of 63.4%. Given the elevated market volatility, the negative performance of risk assets to start the year, and the increase in interest rates, we believe some sidelined workers will gradually begin to re-enter the labor force, which should help to mitigate the annual rate of wage inflation over time. The Chandler team still believes inflation metrics will move lower in the second half of 2022, but the magnitude and pace of the change are highly uncertain.

- **Third Quarter Certificates of Participation (COP) Report**
  The report includes a summary of each outstanding debt issuance and a comparative chart illustrating the COP rate history.

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Consolidated Financial Reports

Third Quarter Financial Report
March 31, 2022

The Financial Management Division is pleased to present the FY 2021-22 third quarter financial report. This report provides a comprehensive overview of the financial activities of the Orange County Sanitation District (OC San) and reports on the status of all capital projects in progress. A summary of the sections contained within this report is provided below.

Operating Budget Review: This section reports on collection, treatment, and disposal net operating requirements.

At March 31, 2022, 72.6 percent, or $133.5 million of the FY 2021-22 net operating budget of $184.0 million has been expended. Net operating expenses increased from the same period last year by $7.0 million, or 5.5 percent, mainly due to an increase of $3.2 million in Salaries and Benefits, $1.2 million in Professional Services, $1.0 million in Repairs and Maintenance, $818,000 in Operating Materials and Supplies, $604,000 in Utilities, and $267,000 in Contractual Services, partially offset by a decrease of $117,000 in Research and Monitoring. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget through the remainder of the year.**

At March 31, 2022, 84.6 percent, or $550.4 million of the FY 2021-22 budgeted total revenues of $650.9 million has been recognized. Revenues increased from the same period last year by $239.6 million, or 77.1 percent, mainly due to receipt of $164.4 million from issuance of Revenue Refunding Certificates of Participation (COP), Series 2021A in the first quarter, and $107.8 million from issuance of Revenue Refunding COP, Series 2022A in the third quarter of the fiscal year. Excluding the unbudgeted debt financing proceeds from Series 2022A, total revenues are at 68.0 percent of the budget. Other increases include $4.9 million in Property Taxes, $2.1 million in Service Fees, $999,000 in Capital Assessments-IRWD, and $863,000 in Capital Facilities Capacity Charges, which are offset by a decrease of $28.8 million in Interest Earnings, $9.4 million in Sludge Disposal-IRWD, $2.5 million in CIP Reimbursements, and $888,000 in Other Revenues. These and other variances that factor into this net increase in revenues are discussed in more detail below. **Overall, staff expects the total revenues to approximate budget at the end of the fiscal year.**

Significant operating results as of March 31, 2022, include the following:

- Salaries, Wages and Benefits – **Personnel costs of $80.0 million are on target at 74.0 percent of the budget through the third quarter of FY 2021-22.** The budget is based on a 5 percent vacancy factor, and staffing is 44 full-time equivalents (FTEs), or 6.9 percent below the total 639 FTEs approved in the FY 2021-22 budget. Salary and benefit costs are $3.2 million, or 4.1 percent higher than the $76.8 million

incurred in the same period last year, mainly due to an increase of $2.7 million in Salaries and Wages, $196,000 in Workers' Compensation, and $187,000 in Group Insurances. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

- Administrative Expenses – **Administrative Expenses totaled $1.5 million, or 73.0 percent of the $2.1 million budget through March 31.** These costs are $55,000, or 3.8 percent higher at March 31 in comparison with the prior year, mainly due to an increase of $82,000 in Small Computer Items and $35,000 in Minor Furniture & Fixtures for installation of Plant No. 2 Maintenance workstations, offset by a decrease of $57,000 in Memberships as a result of timing of payments. **It is anticipated that administrative costs will approximate budget at year-end.**

- Printing and Publication Expenses – **Printing and Publication Expenses totaled $213,000, or 50.8 percent of the $420,000 budget through March 31.** These costs are $43,000, or 25.2 percent higher at March 31 in comparison with the prior year, due to an increase in costs incurred for legal notices and employment recruitment. **Printing and publication costs are expected to be below budget at year-end.**

- Training and Meetings – **Training and meetings of $253,000 is below target at 27.9 percent of the $907,000 budget through March 31.** This account is lower than the proportionate budget due to the timing and need for training throughout the year and the reduction of in-person training and meetings in response to the COVID-19 pandemic. These costs have increased over the same period last year by $8,000, or 3.3 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**

- Operating Materials and Supplies – **Operating materials and supplies of $15.3 million is slightly below target at 69.8 percent of the $22.0 million budget through March 31.** Operating Materials and Supplies is higher than the prior year by $818,000, or 5.6 percent, mostly due to increases of $715,000 in Chemical Coagulants resulting from increased usage and unit costs of cationic polymer, ferric chloride, and anionic polymer, $298,000 in Odor and Corrosion Control, $112,000 in Gasoline, Diesel, and Oil from increased quantity and price of vehicle fuel purchases, and $69,000 in Safety Equipment/Tools, offset by a decrease of $213,000 in Tools and $171,000 in Disinfection from reduced purchases of sodium hypochlorite. **Based on current processes, operating materials and supplies are anticipated to approximate or be slightly below budget at year-end.**

- Contractual Services – **Contractual services is below target at $12.8 million, or 67.1 percent of the $19.1 million budget through March 31.** Solids Removal costs, budgeted at $13.1 million, comprise the majority of this expense category at $9.0 million, or 68.5 percent of its budget at March 31. Contractual Services is higher by $267,000, or 2.1 percent over the same period last year, mainly due to the increase of $383,000 in Solids Removal, $106,000 in Janitorial, and $84,000 in Outside Lab Services, offset by a decrease of $274,000 in Other Contractual

Services and $54,000 in Other Waste Disposal. County Service Fees totaled only $17,000, or 3.4 percent of the $504,000 budget through the third quarter, as the preponderance of these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate or be below budget at year-end.**

- Professional Services – **Professional services costs totaled $3.6 million, or 51.6 percent of the $6.9 million budget through March 31.** Professional services costs, such as Audit & Accounting, Environmental Scientific Consulting, Software Program Consulting, Industrial Hygiene Services, and Other Professional Services, are proportionately low through March 31 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are $1.2 million, or 49.6 percent higher at March 31 in comparison with the prior year, mainly due to an increase of $456,000 in Legal Services, $397,000 in Engineering, and $280,000 in Other Professional Services. **It is anticipated that the costs for this category will be below budget at year-end.**

- Research and Monitoring – **Research and monitoring costs totaled $777,000, or 50.2 percent of the $1.5 million budget through March 31.** These costs are $117,000, or 13.1 percent lower at March 31 in comparison with the prior year, due to a decrease of $149,000 in Environmental Monitoring costs for ocean water quality analysis and $24,000 in Air Quality Monitoring costs for emissions testing, offset by an increase of $56,000 in Research costs reflecting the higher annual contribution to Southern California Coastal Water Research Project. **Total research and monitoring costs are anticipated to be below budget at year-end.**

- Repairs and Maintenance – **Repairs and maintenance costs totaled $23.4 million, or 78.7 percent of the $29.7 million budget through March 31.** These costs are $1.0 million, or 4.5 percent higher at March 31 in comparison with the prior year, due to an increase in repair and maintenance services and materials, such as digester cleaning services and centrifuge maintenance, as well as industrial cleaning and coating services which were budgeted and recorded in Contractual Services in the prior year. **It is anticipated that the costs for this category will approximate budget at year-end.**

- Utilities – **Utilities costs totaled $7.9 million, or 84.9 percent of the $9.3 million budget through March 31.** These costs are $604,000, or 8.3 percent higher at March 31 in comparison with the prior year, primarily due to an increase of $756,000 in Power due to greater electricity consumption and higher unit costs, partially offset by a decrease of $153,000 in Water. **It is anticipated that the costs will be above budget at year-end.**

- Other Operating Supplies – **Other operating supplies costs totaled $3.1 million, or 74.6 percent of the $4.2 million budget through March 31.** Property and General Liability Insurance, budgeted at $2.2 million, comprise the majority of this expense category at $1.6 million. Overall, Other Operating Supplies is $18,000, or 0.6 percent lower at March 31 in comparison with the prior year, primarily due to a

decrease of $49,000 in Property and General Liability Insurance, which is partially offset by an increase of $30,000 in Regulatory Operating Fees. **It is anticipated that other operating supplies costs will approximate budget at year-end.**

- Revenues – Service Fees and Property Taxes – **Through March 31, revenues from Service Fees are at $199.8 million, or 66.2 percent of the $301.8 million budget and Property Taxes are at $74.3 million, or 72.0 percent of the $103.2 million budget.** Not including Debt Proceeds, these items comprise the majority of OC San's revenues and are mostly collected by the County through the property tax roll and distributed to OC San throughout the year based on a set distribution schedule that begins in November of each year. The increase of $2.1 million, or 1.1 percent in service fee revenue over the prior year is primarily due to the timing of receipts. The property tax revenue increase of $4.9 million, or 7.0 percent over the prior year is a result of the timing of secured and redevelopment agency tax receipts, as well as growth in assessed property values. **These revenues are expected to approximate budget at year-end.**

- Revenues – Permit Fees – **Permit Fees are at $9.3 million, or 73.4 percent of the $12.6 million budget.** The revenues through the third quarter are lower than the same period last year by $88,000, or 0.9 percent, due to the fluctuation in the number of permittees from year to year as businesses establish or cease their operations. **Permit Fees revenues are expected to approximate budget at year-end.**

- Revenues – Inter District Sewer Use – SAWPA and SBSD – **Inter District Sewer Use-SAWPA and SBSD are at $2.1 million, or 80.8 percent of the $2.7 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSD) for treatment of flows. The revenues through the third quarter are higher than the same period last year by $47,000, or 2.3 percent, due to an increase in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to approximate budget at year-end.**

- Revenues – Intra District Sewer Use – IRWD – **Intra District Sewer Use-IRWD are at $1.6 million, or 34.1 percent of the $4.6 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the third quarter are lower than the same period last year by $60,000, or 3.7 percent, due to a decrease of $429,000 in operating and maintenance charges to IRWD, resulting from a prior year adjustment, and an increase of $602,000 in property tax income allocated to IRWD, offset by a decrease of $971,000 in interest income allocated to IRWD. **These revenues are expected to be below budget at year-end.**

- Revenues – Sludge Disposal – IRWD – **Sludge Disposal-IRWD, budgeted at $6.1 million, has not recognized any revenues through March 31.** This revenue is for the handling, treatment, and disposal of solids derived from flows discharged by IRWD to OC San. Billings are based on estimates, with a reconciled adjustment

recorded in subsequent years. The revenues through the third quarter are lower than the same period last year by $9.4 million, or 100.0 percent, due to IRWD commissioning their new solids processing facilities and reducing their diversion of solids to OC San's line to near zero. Consequently, no billings have been produced through March 31. **It is anticipated that IRWD sludge disposal revenues will be below budget at year-end.**

- Revenues – Capital Assessments – IRWD – **Capital Assessments-IRWD are at $3.3 million, or 41.3 percent of the $7.9 million budget**. The revenues through the third quarter are higher than the same period last year by $999,000, or 44.1 percent, mainly due to an increase in joint capital costs allocable to IRWD. **It is estimated that IRWD capital assessments revenues will be below budget at year-end.**

- Revenues – Capital Facilities Capacity Charges (CFCC) – **CFCC are at $12.9 million, or 77.0 percent of the $16.7 million budget.** The revenues through the third quarter are higher than the same period last year by $863,000, or 7.2 percent, due to increases in capacity charges collected from local agencies and supplemental charges assessed to industrial dischargers. **These revenues are expected to approximate budget at year-end.**

- Revenues – Interest Earnings – **Interest Earnings are at negative $28.8 million, or -198.3 percent of the $14.5 million budget.** The revenues through the third quarter are lower than the same period last year by $28.8 million due to a negative total rate of return on securities held in the long-term investment portfolio, which is largely comprised of unrealized losses. **It is estimated that interest earnings will be below budget at year-end**.

- Revenues – CIP Reimbursements – **CIP Reimbursements are at $1.3 million, or 11.4 percent of the $11.8 million budget.** This revenue is $2.5 million, or 65.0 percent lower than the same period last year and is due to timing of reimbursements and decreased current period costs for construction projects, such as the budgeted $8.6 million from Orange County Water District (OCWD) for P2-122 Headworks Modifications at Plant No. 2 for GWRS Final Expansion and $3.1 million from OCWD for J-117B Outfall Low Flow Pump Station. **These revenues are expected to be below budget at year-end.**

- Revenues – Wastehauler – **Wastehauler revenues are at $702,000, or 93.7 percent of the $750,000 budget.** This revenue is derived from fees charged to wastehaulers, allowing them to dump waste into OC San's system. The revenues through the third quarter are higher than the same period last year by $100,000, or 16.7 percent, due to an increase in waste dumping. **These revenues are expected to be above budget at year-end.**

- Revenues – CNG Sales – **CNG Sales revenues are at $270,000, or 67.5 percent of the $400,000 budget.** This revenue is derived from public sales at OC San's Compressed Natural Gas (CNG) fueling station. The revenues through the third quarter are higher than the same period last year by $114,000, or 73.2 percent,

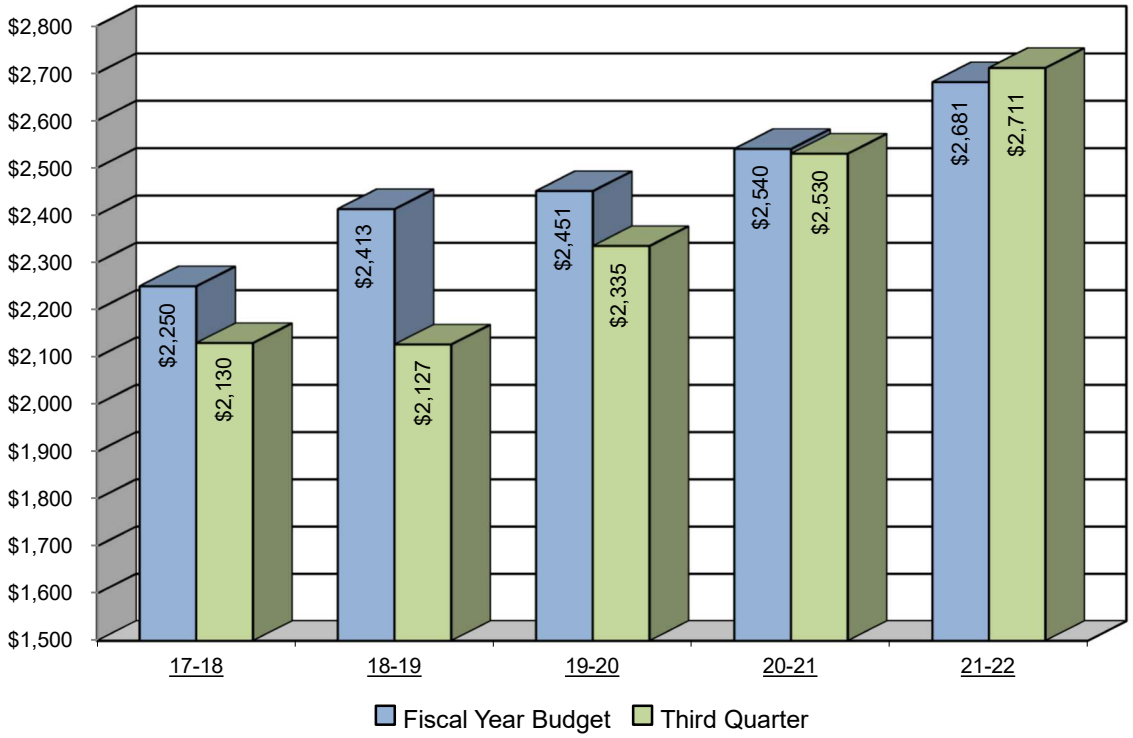
presumably attributed to the decrease in commuting in the prior year brought about by COVID-19. **These revenues are expected to be below budget at year-end.**

- Revenues – Rents & Leases – **Rents & Leases revenues are at $341,000, or 56.8 percent of the $600,000 budget.** The revenues through the third quarter are lower than the same period last year by $121,000, or 26.2 percent, due to less rent received as tenants move out of the properties acquired for construction of the new headquarters complex. **These revenues are expected to be below budget at year-end.**

- Revenues – Other – **Other revenues are at $854,000, or 30.7 percent of the $2.8 million budget.** These revenues are $888,000, or 51.0 percent lower than the same period last year, primarily due to a net decrease of $796,000 in miscellaneous other revenue from large prior year capital project settlement payments offset by current year federal credit for COVID-19 supplemental paid sick leave, and decreases of $86,000 in operating cost reimbursement and $81,000 in civil penalties, partially offset by an increase of $36,000 in deferred compensation administrative activities. **These revenues are expected to approximate or be below budget at year-end.**

Consolidated Financial Reports

Comparison of Third Quarter Cost per Million Gallon Results with Budget Last Five Years



As demonstrated in the preceding graph for the current and each of the last four fiscal years, the cost per million gallons at the end of the third quarter has been between 1.1 percent higher and 11.9 percent lower than the annual budget. The FY 2021-22 third quarter cost per million gallons of $2,711 is 1.1 percent higher when compared with this year's budget. The increase in cost per million gallons of $181 from the previous year is primarily due to an increase in operating expenses, which are 5.5 percent higher than the same period last year, and a decrease in flows, which are 1.5 percent lower than the same period last year. Staff believes that overall operating costs will be at or slightly below budget at year-end.

The total cost per million gallons at March 31 is $2,711 based on flows of 180 million gallons per day. This is $30 per million gallons, or 1.1 percent higher than the budgeted cost per million gallons of $2,681. There is an inverse relationship between the amount of flows and the cost per unit of collection, treatment, and disposal. Consequently, the higher cost per million gallons is due to flows of 180 million gallons per day being 4.4 percent less than the budgeted flow of 188 million gallons per day, partially offset by net expenses being 3.2 percent lower than the proportionate budget through March 31.

More detailed information on operating revenues, costs, and related information is provided within Section 2.

FY 2021-22 Third Quarter Financial Report

Following are data tables showing the last five years of Single Family Residential User Fees (SFR) and the cost per million gallons (MG) to collect, treat, and dispose of wastewater for the Orange County Sanitation District and similar agencies. The agencies used in the tables were determined to be those that most closely resembled OC San in terms of services provided and treatment levels. The summaries demonstrate that OC San's SFR and cost per MG are each one of the lowest in their respective groups.

Benchmark Study
Five-Year Single Family Residential Rate

	Rates as of July					
Agency	2017 SFR	2018 SFR	2019 SFR	2020 SFR	2021 SFR	Notes
San Francisco	$ 937	988	1,076	1,169	1,270	
Vallejo Sanitation/Flood Control District	$ 520	585	656	715	747	
Central Contra Costa Sanitary District	$ 530	567	598	598	660	
City of Los Angeles	$ 527	561	597	636	636	(1)
City of San Diego	$ 573	573	573	573	573	(2)
Union Sanitary District	$ 393	407	421	421	524	(3)
Dublin San Ramon Services District	$ 397	423	447	469	486	
East Bay MUD	$ 391	410	423	439	457	
City of Hayward	$ 375	394	412	430	446	
Sacramento County	$ 432	444	444	444	444	
Orange County Sanitation District	**$ 331**	**335**	**339**	**339**	**343**	
Oro Loma Sanitary District	$ 238	256	275	296	318	
Irvine Ranch Water District	$ 309	309	313	313	313	(4)
City of Fresno	$ 309	309	309	309	309	(5)
Los Angeles County	$ 186	191	196	213	226	(6)

Notes:

(1) - Data is for the typical SFR customer rate.

(2) - Data represents the base sewer fee plus the average usage of 9 hundred cubic feet per month.

(3) - Deferred rate increase for July 2020 incorporated into July 2021 rate.

(4) - Data represents the usage of 10 hundred cubic feet per unit.

(5) - Data represents the minimum SFR rate not including flow.

(6) - Data represents the Average Service Charge Rates for the prior fiscal year.

Consolidated Financial Reports

Benchmark Study
Five-Year Cost per MG

Agency	Svc.	Trt.	FY 16-17 Cost/MG	FY 17-18 Cost/MG	FY 18-19 Cost/MG	FY 19-20 Cost/MG	FY 20-21 Cost/MG	Notes
San Francisco	B	2	$ 4,916	5,295	5,995	7,573	9,456	(1)
Vallejo Sanitation/Flood Control District	B	2	$ 4,745	5,393	6,137	8,682	9,108	(2)
Central Contra Costa Sanitary District	B	3	$ 6,081	5,588	3,980	5,284	6,513	(3)
Union Sanitary District	B	2	$ 4,039	4,757	4,838	5,655	5,569	
City of San Diego	B	3	$ 3,834	4,147	4,180	3,977	4,219	
East Bay MUD	T	2	$ 2,353	3,137	2,710	3,122	4,052	(4)
Dublin San Ramon Services District	B	3	$ 2,961	3,422	3,692	3,441	3,570	(5)
Sacramento County	T	3	$ 2,752	2,831	2,812	3,407	3,470	
City of Los Angeles	B	3	$ 2,487	2,329	3,046	3,021	2,763	(6)
Orange County Sanitation District	**B**	**2**	**$ 2,055**	**2,069**	**2,275**	**2,422**	**2,428**	
Los Angeles County	B	3	$ 1,965	2,077	2,264	2,343	2,338	(7)
City of Fresno	B	3	$ 1,796	1,813	1,945	1,993	2,100	

Legend for Service Provided and Treatment Level:

B - Agency operates both collection and treatment facilities

T - Agency provides treatment services but not collection

2 - Secondary treatment

3 - Advanced secondary or secondary with some tertiary treatment

Notes:

(1) - FY19-20 operating expense increased $2.9 million and average daily flow decreased 19.3MG per day. Combined stormwater/sewer system.

(2) - In FY19-20, Agency updated FY18-19 Annual Comprehensive Financial Report treatment cost.

(3) - FY18-19 operating expense decreased $36.4 million; $30.4 million due to an adjustment to the Agency's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance.

(4) - FY18-19 operating expense decreased $1.1 million.

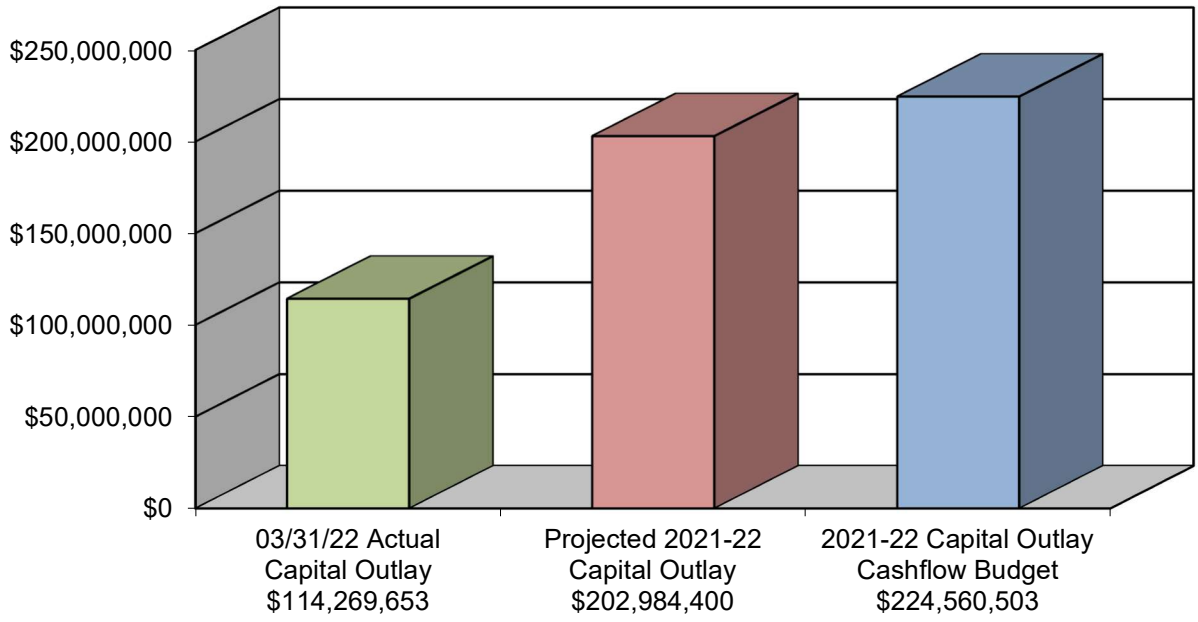
(5) - FY20-21 costs include both treatment and collection costs (Regional Fund 300 + Local Fund 200).

(6) - FY17-18 influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.

(7) - In FY19-20, Agency updated data for FY16-17 and after to include administrative costs.

FY 2021-22 Third Quarter Financial Report

Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled $114.3 million, or 50.9 percent of the capital outlay cash flow budget for FY 2021-22 as of March 31, 2022. Costs are lower than the proportionate budget through the third quarter as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of March 31 are Rehabilitation of Western Regional Sewers, which has a budget of $13.1 million but actual costs of $5.1 million, Primary Treatment Rehabilitation at Plant No. 2, which has a budget of $19.8 million but actual costs of $7.5 million, and Headquarters Complex, which has a budget of $45.1 million but actual costs of $16.8 million. **Overall, the capital outlay costs of the capital improvement program are expected to approximate $203.0 million, or 90.4 percent of the capital outlay cash flow budget at year-end.**

More detailed information on the capital improvement program is provided within Section 3.

Capital Assets Schedule and Debt Service Budget Review: Section 4 is the Capital Assets Schedule and Debt Service Section. This section shows the cost value of OC San's capital facilities at March 31, 2022, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

The majority of principal payments on debt issues are due in February, during the third quarter of each fiscal year. Excluding payments on refunding debt of $107.3 million from the Revenue Refunding Certificates of Participation, Series 2022A, as of March 31, 2022, 100.0 percent of the principal payments have been made through the end of the third quarter. Interest costs are expensed ratably throughout the fiscal year and are expected to exceed budget at year-end.

Consolidated Financial Reports

Self-Insurance Budget Review: Section 5 is the Self-Insurance Section. Through March 31, the Self-Insurance Fund revenues totaled $2.3 million, or 77.5 percent of the budget, while expenses are at $2.5 million, or 71.1 percent of the budget.

Separate fund accounting is used for recording the revenue and expenses incurred in managing these liability claims. The revenues to these funds represent charges to operating divisions. Expenses to these funds include actual claims paid, claims administration, and excess loss policies.

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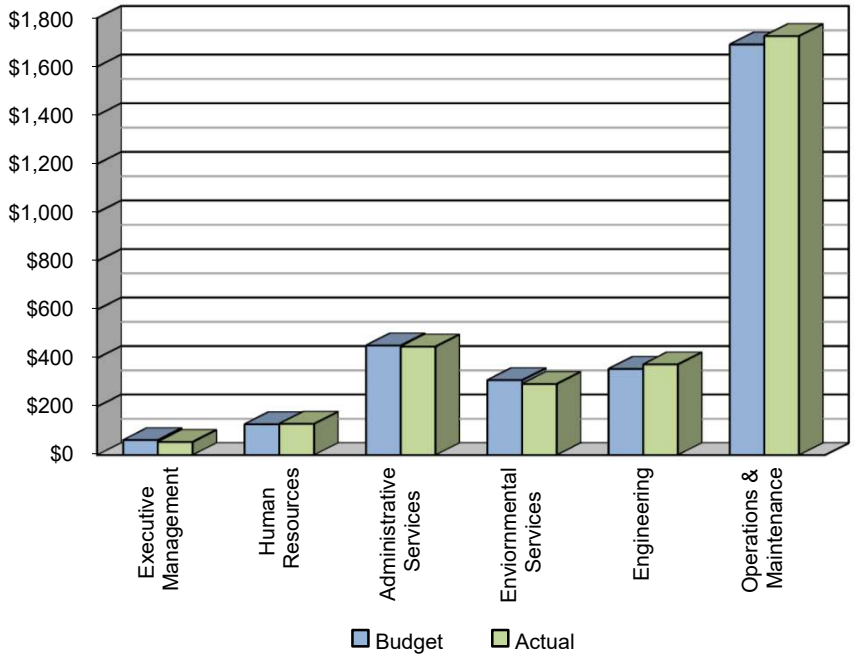
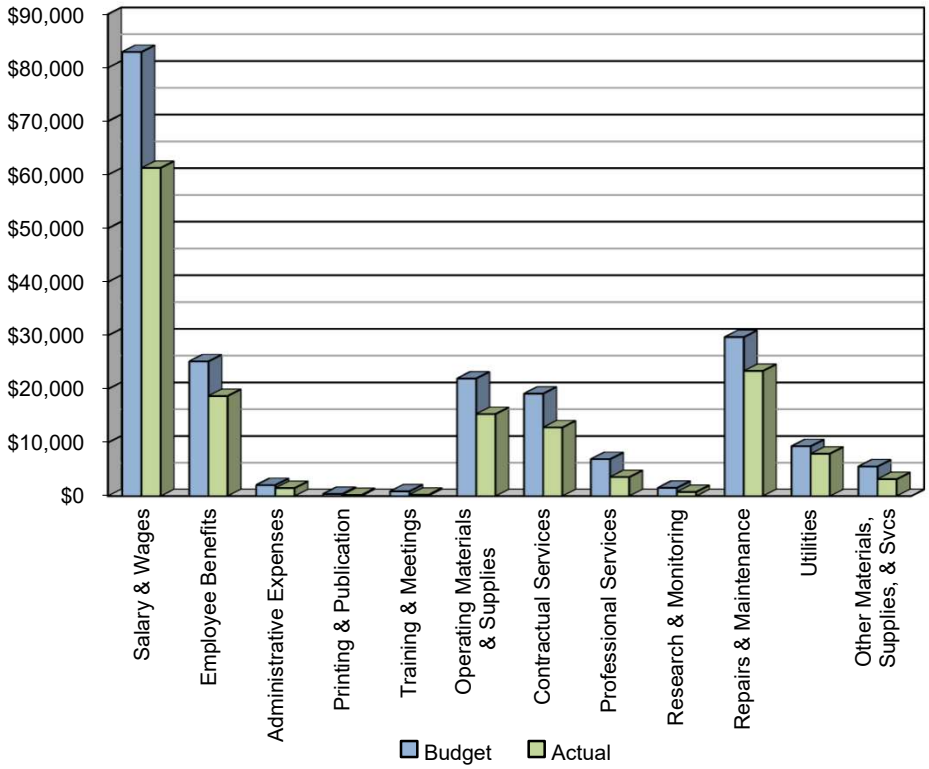
Operating Budget Review

Cost per Million Gallons by Department
Budget and Actual
March 31, 2022



Collection, Treatment, & Disposal Expenses by Major Category
Budget and Actual (in thousands)
March 31, 2022



FY 2021-22 Third Quarter Financial Report

Divisional Contributions to Cost Per Million Gallons
For the Nine Months Ended March 31, 2022

	03/31/20 Actual	03/31/21 Actual	2021-22 Annual Budget	03/31/22 Actual
Flow in Million Gallons	51,746.04	50,011.48	68,620.00	49,257.10
Flow in Million Gallons per Day	188.17	182.53	188.00	179.77
Executive Management Department				
General Management Administration	$ 29.24	$ 23.33	$ 27.45	$ 23.37
Board Services	10.26	13.11	14.15	13.84
Public Affairs	16.60	16.16	20.43	17.23
Subtotal	56.10	52.60	62.03	54.44
Human Resources Department				
Human Resources	61.86	52.25	64.84	70.61
Risk Management / Safety / Security	77.83	53.35	62.43	58.21
Subtotal	139.69	105.60	127.27	128.82
Administrative Services Department				
Administrative Services	8.62	7.80	3.99	9.32
Consolidated Services	-	89.38	114.43	99.22
Financial Management	51.27	64.64	62.16	62.21
Contracts, Purchasing, & Materials Mgmt.	61.58	67.81	71.40	75.36
Information Technology	191.86	184.82	199.96	201.23
Subtotal	313.33	414.45	451.94	447.34
Environmental Services Department				
Environmental Services Administration	15.06	23.41	59.41	69.78
Resource Protection	83.04	85.35	98.54	82.29
Laboratory, Monitoring and Compliance	176.17	184.47	151.11	141.39
Subtotal	274.27	293.23	309.06	293.46
Engineering Department				
Engineering Administration	15.63	19.42	20.15	22.99
Planning	55.52	55.01	64.11	61.60
Project Management Office	67.10	66.23	62.67	69.43
Design	109.11	98.15	102.34	107.96
Construction Management	96.99	101.46	106.33	111.99
Subtotal	344.35	340.27	355.60	373.97
Operations & Maintenance Department				
Operations & Maintenance Administration	4.01	2.09	9.05	2.94
Collections Facilities O & M	159.26	197.51	290.32	225.31
Fleet Services	26.78	28.78	33.15	33.15
Plant No. 1 Operations	450.70	482.40	489.92	508.08
Plant No. 2 Operations	258.48	260.57	278.03	261.33
Plant No. 1 Maintenance	317.23	359.20	350.26	420.91
Plant No. 2 Maintenance	290.81	301.18	240.47	274.42
Subtotal	1,507.27	1,631.73	1,691.20	1,726.14
Total Operating Expenses	2,635.01	2,837.88	2,997.10	3,024.17
Cost Allocation	(300.39)	(307.64)	(316.41)	(313.16)
Net Operating Requirements	$ 2,334.62	$ 2,530.24	$ 2,681.00	$ 2,711.01

Operating Budget Review

Comparison of Expenses by Department
For the Nine Months Ended March 31, 2022

Department and Division	03/31/20 Actual	03/31/21 Actual	2021-22 Budget	2021-22 Year to Date 03/31/22	2021-22 Budget % Realized
Executive Management Department					
General Management Administration	$ 1,512,830	$ 1,166,989	$ 1,883,461	$ 1,151,120	61.12%
Board Services	530,971	655,463	971,245	681,953	70.21%
Public Affairs	859,066	808,078	1,402,096	848,901	60.55%
Subtotal	2,902,867	2,630,530	4,256,802	2,681,974	63.00%
Human Resources Department					
Human Resources	3,200,832	2,613,274	4,449,222	3,478,177	78.17%
Risk Management / Safety / Security	4,027,196	2,668,226	4,283,781	2,867,050	66.93%
Subtotal	7,228,028	5,281,500	8,733,003	6,345,227	72.66%
Administrative Services Department					
Administrative Services	446,301	390,249	273,820	458,864	167.58%
Consolidated Services	-	4,469,961	7,852,225	4,887,070	62.24%
Financial Management	2,653,218	3,232,936	4,265,348	3,064,078	71.84%
Contracts, Purchasing, & Materials Mgmt.	3,186,515	3,391,360	4,899,742	3,712,101	75.76%
Information Technology	9,927,936	9,243,185	13,721,315	9,912,004	72.24%
Subtotal	16,213,970	20,727,691	31,012,450	22,034,117	71.05%
Environmental Services Department					
Environmental Services Administration	779,439	1,170,752	4,076,942	3,437,327	84.31%
Resource Protection	4,297,230	4,268,388	6,761,792	4,053,427	59.95%
Laboratory, Monitoring and Compliance	9,116,317	9,225,394	10,369,367	6,964,583	67.16%
Subtotal	14,192,986	14,664,534	21,208,101	14,455,337	68.16%
Engineering Department					
Engineering Administration	808,815	971,035	1,382,852	1,132,438	81.89%
Planning	2,872,954	2,751,144	4,399,094	3,034,086	68.97%
Project Management Office	3,472,153	3,312,329	4,300,735	3,420,091	79.52%
Design	5,645,889	4,908,574	7,022,705	5,317,834	75.72%
Construction Management	5,018,849	5,074,216	7,296,647	5,516,107	75.60%
Subtotal	17,818,660	17,017,298	24,402,033	18,420,556	75.49%
Operations & Maintenance Department					
Operations & Maintenance Administration	207,491	104,492	621,180	144,922	23.33%
Collections Facilities O & M	8,241,191	9,877,952	19,922,006	11,098,136	55.71%
Fleet Services	1,385,591	1,439,178	2,274,876	1,632,870	71.78%
Plant No. 1 Operations	23,322,087	24,125,514	33,618,420	25,026,431	74.44%
Plant No. 2 Operations	13,375,080	13,031,350	19,078,603	12,872,543	67.47%
Plant No. 1 Maintenance	16,415,403	17,964,109	24,035,166	20,732,941	86.26%
Plant No. 2 Maintenance	15,048,322	15,062,306	16,501,314	13,517,223	81.92%
Subtotal	77,995,165	81,604,901	116,051,565	85,025,066	73.26%
Total Operating Expenses	136,351,676	141,926,454	205,663,954	148,962,277	72.43%
Cost Allocation	(15,544,292)	(15,385,157)	(21,713,080)	(15,425,972)	71.04%
Net Operating Requirements	$ 120,807,384	$ 126,541,297	$ 183,950,874	$ 133,536,305	72.59%

FY 2021-22 Third Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Major Category
For the Nine Months Ended March 31, 2022

Description	Budget 2021-22	Expense Through 03/31/22	Expense Through 03/31/21	Increase (Decrease) $	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	$ 82,939,020	61,282,946	58,567,618	$ 2,715,328	4.64%	73.89%	$ 21,656,074
Employee Benefits	25,162,820	18,701,015	18,256,155	444,860	2.44%	74.32%	6,461,805
Administrative Expenses	2,076,357	1,515,554	1,460,795	54,759	3.75%	72.99%	560,803
Printing & Publication	420,350	213,371	170,448	42,923	25.18%	50.76%	206,979
Training & Meetings	906,798	253,309	245,141	8,168	3.33%	27.93%	653,489
Operating Materials & Supplies	21,964,434	15,330,845	14,512,891	817,954	5.64%	69.80%	6,633,589
Contractual Services	19,144,782	12,835,825	12,568,621	267,204	2.13%	67.05%	6,308,957
Professional Services	6,920,852	3,571,235	2,387,245	1,183,990	49.60%	51.60%	3,349,617
Research & Monitoring	1,547,700	777,422	894,737	(117,315)	-13.11%	50.23%	770,278
Repairs & Maintenance	29,705,535	23,382,529	22,368,944	1,013,585	4.53%	78.71%	6,323,006
Utilities	9,329,726	7,918,130	7,314,021	604,109	8.26%	84.87%	1,411,596
Other Materials, Supplies, and Services	5,545,580	3,180,096	3,179,838	258	0.01%	57.34%	2,365,484
Net Cost Allocation	(21,713,080)	(15,425,972)	(15,385,157)	(40,815)	0.27%	71.04%	(6,287,108)
Net Operating Requirements	183,950,874	133,536,305	126,541,297	6,995,008	5.53%	72.59%	50,414,569
Gallonage Flow (MG)	68,620.00	49,257.10	50,011.48	(754.38)	-1.51%		
Gallonage Flow (MGD)	188.00	179.77	182.53	(2.76)	-1.51%		
Gallonage Flow ($'s /MG)	$2,681.00	$2,711.01	$2,530.24	$180.77	7.14%		

Operating Budget Review

Summary of Revenues
For the Nine Months Ended March 31, 2022

Description	Budget 2021-22	Revenue Through 03/31/22	Percent Budget Realized	Remaining Budget	Revenue Through 03/31/21	Increase (Decrease) $	Increase (Decrease) %
Service Fees	$ 301,839,390	$ 199,764,238	66.18%	$ 102,075,152	$ 197,663,836	$ 2,100,402	1.06%
Permit Fees	12,621,177	9,266,992	73.42%	3,354,185	9,354,858	(87,866)	-0.94%
Inter District Sewer Use-SAWPA & SBSD	2,653,000	2,143,225	80.78%	509,775	2,095,815	47,410	2.26%
Intra District Sewer Use-IRWD	4,648,984	1,586,779	34.13%	3,062,205	1,647,261	(60,482)	-3.67%
Sludge Disposal-IRWD	6,100,000	-	0.00%	6,100,000	9,397,106	(9,397,106)	-100.00%
Capital Assessments-IRWD	7,905,000	3,265,929	41.31%	4,639,071	2,266,445	999,484	44.10%
Capital Facilities Capacity Charges	16,739,034	12,893,980	77.03%	3,845,054	12,030,644	863,336	7.18%
Debt Proceeds	163,775,355	272,127,209	166.16%	(108,351,854)	-	272,127,209	100.00%
Property Taxes	103,214,240	74,325,376	72.01%	28,888,864	69,446,038	4,879,338	7.03%
Interest Earnings	14,516,000	(28,780,599)	-198.27%	43,296,599	43,466	(28,824,065)	-66314.05%
CIP Reimbursements	11,782,925	1,347,733	11.44%	10,435,192	3,845,406	(2,497,673)	-64.95%
Wastehauler	750,000	702,478	93.66%	47,522	602,017	100,461	16.69%
Grant Revenue	464,000	-	0.00%	464,000	-	-	0.00%
CNG Sales	400,000	270,092	67.52%	129,908	155,908	114,184	73.24%
Rents & Leases	600,000	340,623	56.77%	259,377	461,380	(120,757)	-26.17%
Other Revenues	2,779,105	854,164	30.74%	1,924,941	1,742,379	(888,215)	-50.98%
Power Sales	25,000	128,852	515.41%	(103,852)	37,165	91,687	246.70%
Other Sales	50,000	184,708	369.42%	(134,708)	10,461	174,247	1665.68%
Total Revenues	$ 650,863,210	$ 550,421,779	84.57%	$ 100,441,431	$ 310,800,185	$ 239,621,594	77.10%

FY 2021-22 Third Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Line Item
For the Nine Months Ended March 31, 2022

Description	Budget 2021-22	Expense Through 03/31/22	Percent Budget Expensed	Remaining Budget	Expense Through 03/31/21	Increase (Decrease) $	Increase (Decrease) %
Salaries, Wages & Benefits							
Salaries & Wages	$ 82,939,020	$ 61,282,946	73.89%	$ 21,656,074	$ 58,567,618	$ 2,715,328	4.64%
Employee Benefits							
Retirement	11,594,420	8,882,968	76.61%	2,711,452	8,811,638	71,330	0.81%
Group Insurances	11,962,600	8,435,415	70.51%	3,527,185	8,248,557	186,858	2.27%
Tuition & Certification Reimb	80,600	108,080	134.09%	(27,480)	62,416	45,664	73.16%
Edu. degrees, Cert. & Lic.	622,400	501,189	80.53%	121,211	480,261	20,928	4.36%
Uniform Rental	113,400	75,977	67.00%	37,423	78,987	(3,010)	-3.81%
Workers' Compensation	518,600	584,999	112.80%	(66,399)	389,102	195,897	50.35%
Unemployment Insurance	151,500	20,596	13.59%	130,904	98,752	(78,156)	-79.14%
EMT Supplemental Benefits	119,300	91,791	76.94%	27,509	86,442	5,349	6.19%
Total Benefits	25,162,820	18,701,015	74.32%	6,461,805	18,256,155	444,860	2.44%
Salaries, Wages & Benefits	108,101,840	79,983,961	73.99%	28,117,879	76,823,773	3,160,188	4.11%
Matl, Supplies, & Services							
Administrative Expenses							
Memberships	708,350	560,120	79.07%	148,230	617,166	(57,046)	-9.24%
Office Exp - Supplies	65,971	33,796	51.23%	32,175	25,582	8,214	32.11%
Postage	50,750	25,557	50.36%	25,193	36,375	(10,818)	-29.74%
Books & Publications	38,685	16,621	42.96%	22,064	19,161	(2,540)	-13.26%
Forms	590	-	0.00%	590	-	-	N/A
Small Computer Items	962,311	668,053	69.42%	294,258	586,415	81,638	13.92%
Minor Furniture & Fixtures	249,700	211,407	84.66%	38,293	176,096	35,311	20.05%
Subtotal	2,076,357	1,515,554	72.99%	560,803	1,460,795	54,759	3.75%
Printing & Publication							
Repro-In-House	235,350	105,123	44.67%	130,227	120,147	(15,024)	-12.50%
Printing-Outside	42,750	18,772	43.91%	23,978	18,227	545	2.99%
Notices & Ads	142,200	89,476	62.92%	52,724	32,074	57,402	178.97%
Photo Processing	50	-	0.00%	50	-	-	N/A
Subtotal	420,350	213,371	50.76%	206,979	170,448	42,923	25.18%
Training & Meetings							
Meetings	113,590	5,946	5.23%	107,644	6,539	(593)	-9.07%
Training	793,208	247,363	31.19%	545,845	238,602	8,761	3.67%
Subtotal	906,798	253,309	27.93%	653,489	245,141	8,168	3.33%
Operating Mat'ls & Supplies							
Chemical Coagulants	10,670,543	8,146,970	76.35%	2,523,573	7,431,832	715,138	9.62%
Odor & Corrosion Control	7,643,709	4,468,954	58.47%	3,174,755	4,170,511	298,443	7.16%
Disinfection	133,000	98,404	73.99%	34,596	269,365	(170,961)	-63.47%
Chemicals - Misc & Cogen	437,000	232,224	53.14%	204,776	272,113	(39,889)	-14.66%
Gasoline, Diesel & Oil	623,372	527,335	84.59%	96,037	415,081	112,254	27.04%
Tools	676,155	519,457	76.83%	156,698	732,193	(212,736)	-29.05%
Safety equipment/tools	747,620	609,099	81.47%	138,521	540,001	69,098	12.80%
Solv, Paints & Jan. Supplies	113,606	95,707	84.24%	17,899	78,524	17,183	21.88%
Lab Chemicals & Supplies	660,249	484,573	73.39%	175,676	464,479	20,094	4.33%
Misc. Operating Supplies	182,680	125,513	68.71%	57,167	125,645	(132)	-0.11%
Property Tax Fees	76,500	22,609	29.55%	53,891	13,147	9,462	71.97%
Subtotal	21,964,434	15,330,845	69.80%	6,633,589	14,512,891	817,954	5.64%
Contractual Services							
Solids Removal	13,100,000	8,968,584	68.46%	4,131,416	8,585,588	382,996	4.46%
Other Waste Disposal	988,500	630,249	63.76%	358,251	684,070	(53,821)	-7.87%
Groundskeeping	200,000	130,890	65.45%	69,110	129,731	1,159	0.89%
Janitorial	640,280	694,350	108.44%	(54,070)	588,779	105,571	17.93%
Outside Lab Services	356,590	176,334	49.45%	180,256	92,495	83,839	90.64%
Oxygen	370,000	352,361	95.23%	17,639	338,777	13,584	4.01%
County Service Fee	503,672	17,320	3.44%	486,352	16,941	379	2.24%
Temporary Services	607,000	319,449	52.63%	287,551	311,600	7,849	2.52%
Security Services	1,600,000	1,219,101	76.19%	380,899	1,219,889	(788)	-0.06%
Other	778,740	327,187	42.01%	451,553	600,751	(273,564)	-45.54%
Subtotal	19,144,782	12,835,825	67.05%	6,308,957	12,568,621	267,204	2.13%

(Continued)

Operating Budget Review

Summary of Collection, Treatment, & Disposal Expenses by Line Item
For the Nine Months Ended March 31, 2022

Description	Budget 2021-22	Expense Through 03/31/22	Percent Budget Expensed	Remaining Budget	Expense Through 03/31/21	Increase (Decrease) $	Increase (Decrease) %
Continued:							
Professional Services							
Legal	1,542,600	1,215,690	78.81%	326,910	759,365	456,325	60.09%
Audit & Accounting	287,800	123,123	42.78%	164,677	104,010	19,113	18.38%
Engineering	1,318,000	1,115,275	84.62%	202,725	717,970	397,305	55.34%
Enviro Scientific Consulting	679,000	34,388	5.06%	644,612	46,685	(12,297)	-26.34%
Software Prgm Consulting	707,000	194,208	27.47%	512,792	189,044	5,164	2.73%
Energy Consulting	-	16,000	N/A	(16,000)	-	16,000	N/A
Advocacy Efforts	187,975	138,934	73.91%	49,041	123,300	15,634	12.68%
Industrial Hygiene Services	100,000	27,584	27.58%	72,416	21,391	6,193	28.95%
Labor Negotiation Services	-	609	N/A	(609)	-	609	N/A
Other	2,098,477	705,424	33.62%	1,393,053	425,480	279,944	65.79%
Subtotal	6,920,852	3,571,235	51.60%	3,349,617	2,387,245	1,183,990	49.60%
Research & Monitoring							
Environmental Monitoring	797,700	188,092	23.58%	609,608	337,686	(149,594)	-44.30%
Air Quality Monitoring	150,000	33,250	22.17%	116,750	57,051	(23,801)	-41.72%
Research	600,000	556,080	92.68%	43,920	500,000	56,080	11.22%
Subtotal	1,547,700	777,422	50.23%	770,278	894,737	(117,315)	-13.11%
Repairs & Maintenance							
Materials & Services	23,368,563	18,314,607	78.37%	5,053,956	18,092,769	221,838	1.23%
Svc. Mtc. Agreements	6,336,972	5,067,922	79.97%	1,269,050	4,276,175	791,747	18.52%
Subtotal	29,705,535	23,382,529	78.71%	6,323,006	22,368,944	1,013,585	4.53%
Utilities							
Telephone	506,084	379,042	74.90%	127,042	373,753	5,289	1.42%
Diesel For Generators	43,000	17,748	41.27%	25,252	9,363	8,385	89.55%
Natural Gas	1,005,000	860,850	85.66%	144,150	873,284	(12,434)	-1.42%
Power	6,728,435	5,860,910	87.11%	867,525	5,105,037	755,873	14.81%
Water	1,047,207	799,580	76.35%	247,627	952,584	(153,004)	-16.06%
Subtotal	9,329,726	7,918,130	84.87%	1,411,596	7,314,021	604,109	8.26%
Other Operating Supplies							
Outside Equip Rental	100,000	20,595	20.60%	79,405	24,711	(4,116)	-16.66%
Insurance Premiums	32,900	36,733	111.65%	(3,833)	31,451	5,282	16.79%
Prop & Gen Liab Insurance	2,205,000	1,604,998	72.79%	600,002	1,653,747	(48,749)	-2.95%
Freight	150,000	109,865	73.24%	40,135	121,247	(11,382)	-9.39%
Misc. Operating Expense	623,927	297,614	47.70%	326,313	286,739	10,875	3.79%
Regulatory Operating Fees	1,090,024	1,063,609	97.58%	26,415	1,033,714	29,895	2.89%
Subtotal	4,201,851	3,133,414	74.57%	1,068,437	3,151,609	(18,195)	-0.58%
General Mgr Contingency & Reappropriations	1,204,549	-	0.00%	1,204,549	-	-	N/A
Other Non-Oper Expense	139,180	46,682	33.54%	92,498	28,229	18,453	65.37%
Total Materials, Supplies & Services	97,562,114	68,978,316	70.70%	28,583,798	65,102,681	3,875,635	5.95%
Total Expenditures	205,663,954	148,962,277	72.43%	56,701,677	141,926,454	7,035,823	4.96%
Cost Allocation	(21,713,080)	(15,425,972)	71.04%	(6,287,108)	(15,385,157)	(40,815)	0.27%
Net Operating Requirements	$ 183,950,874	$ 133,536,305	72.59%	$ 50,414,569	$ 126,541,297	$ 6,995,008	5.53%

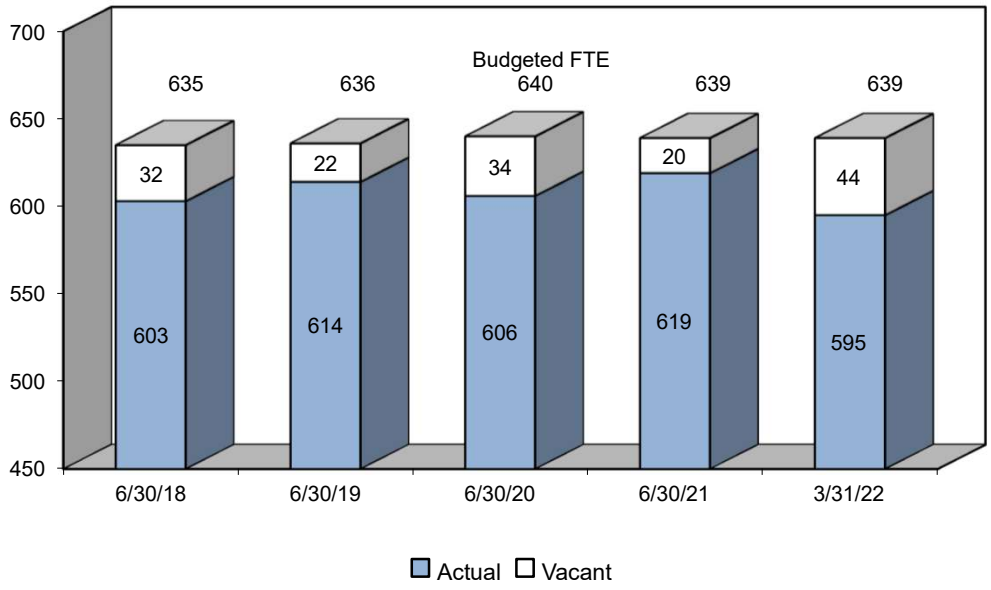
FY 2021-22 Third Quarter Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Process
For the Nine Months Ended March 31, 2022

Process:	Actual 03/31/22	Actual 03/31/21	Increase (Decrease) $	Increase (Decrease) %
Preliminary Treatment	$ 7,891,451	$ 7,626,823	$ 264,628	3.47%
Primary Treatment	14,127,548	13,274,651	852,897	6.43%
Secondary Treatment	8,689,345	8,114,000	575,345	7.09%
Cryogenic Plant (Plant 2)	723,173	795,884	(72,711)	-9.14%
Effluent Disposal	1,097,063	1,469,727	(372,664)	-25.36%
Solids Handling	42,596,588	36,497,646	6,098,942	16.71%
Cogeneration	15,369,035	14,554,961	814,074	5.59%
Utilities	3,097,814	3,518,043	(420,229)	-11.94%
Electrical Distribution	2,279,451	2,471,611	(192,160)	-7.77%
Miscellaneous Buildings	9,495,368	8,349,089	1,146,279	13.73%
External Location	349,125	344,569	4,556	1.32%
Nerissa Vessel	211,970	198,696	13,274	6.68%
Laboratory	11,189,563	14,195,756	(3,006,193)	-21.18%
Collections	16,418,811	15,129,841	1,288,970	8.52%
Net Operating Requirements	$ 133,536,305	$ 126,541,297	$ 6,995,008	5.53%

Operating Budget Review

Staffing Trends
Full Time Equivalents (FTE)
March 31, 2022



At March 31, 2022, the total head count was 603 employees, or a full time equivalency of 595.

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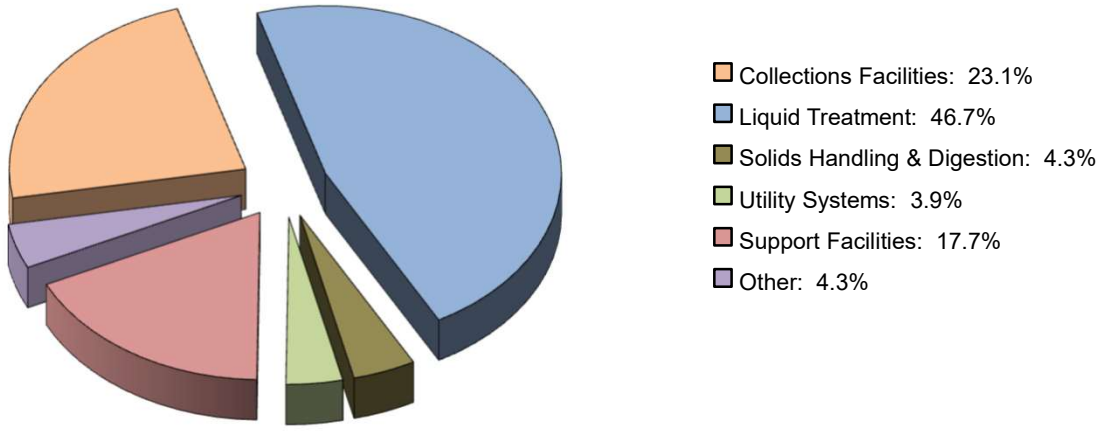
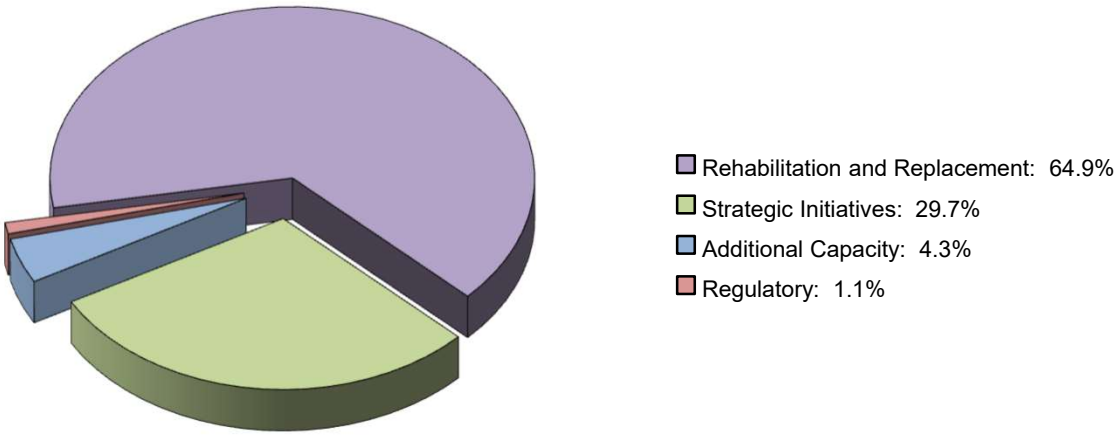
Capital Improvement Program Budget Review

Capital Improvement Program
By Process Area and Project Driver
For the Nine Months Ended March 31, 2022



Total Capital Improvement Outlays by Process Area - $114,269,653



Total Capital Improvement Outlays by Project Driver - $114,269,653

FY 2021-22 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year
For the Nine Months Ended March 31, 2022

	2021-22 Cashflow Budget	2021-22 Actual at 3/31/2022	2021-22 Projected Outlay
Collection System Improvement Projects			
Collections Facilities			
Santa Ana Trunk Sewer Rehabilitation	914,334	98,438	150,200
Greenville-Sullivan Trunk Improvements	286,363	39,014	50,500
Taft Branch Capacity Improvements	1,422,835	264,851	806,700
Newhope-Placentia Trunk Replacement	5,662,265	5,192,487	5,577,200
Westminster Blvd Force Main Replacement	8,458,681	2,992,283	6,349,200
Rehabilitation of Western Regional Sewers	13,051,457	5,071,432	9,021,500
Interstate 405 Widening Project Impacts on OC San Sewers	21,696	163,231	182,400
Seal Beach Pump Station Replacement	2,133,205	2,877,924	3,358,200
Bay Bridge Pump Station Replacement	3,676,612	5,857,366	8,220,300
Newport Beach Pump Station Pressurization Improvements	326,219	235,570	313,800
Fairview Trunk Sewer Rehabilitation	187,716	105,214	119,700
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	772,900	1,041,002	1,208,300
MacArthur Force Main Improvement	417,411	158,279	531,900
Edinger Pump Station Replacement	74,449	119,324	124,500
Slater Pump Station Rehabilitation	235,537	15,404	15,500
Small Construction Projects Program - Collections	2,567,058	1,156,143	1,888,200
Operations & Maintenance Capital Program - Collections	-	23,304	23,400
Planning Studies Program - Collections	-	157,167	557,200
Sunflower and Red Hill Interceptor Repairs	2,704,438	602,932	2,168,700
Subtotal - Collections Facilities	42,913,176	26,171,365	40,667,400
Revenue Area 14			
Bay Bridge Pumping Station Rehabilitation (3.62%)	138,092	220,001	308,800
Newport Beach Pump Station Pressurization Improve (0.27%)	883	638	900
Subtotal - Revenue Area 14	138,975	220,639	309,700
Total Collection System Improvement Projects	43,052,151	26,392,004	40,977,100

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year
For the Nine Months Ended March 31, 2022

	2021-22 Cashflow Budget	2021-22 Actual at 3/31/2022	2021-22 Projected Outlay
Treatment & Disposal Projects			
Headworks			
Headworks Rehabilitation at Plant 1	33,064,764	20,356,232	29,932,400
Headworks Modifications at P2 for GWRS Final Expansion	8,481,733	4,003,842	5,737,900
Subtotal - Headworks	41,546,497	24,360,074	35,670,300
Primary Treatment			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	459,659	148,642	190,200
Primary Sedimentation Basins 6-31 Reliability Improv at P1	606,804	125,143	347,300
Primary Treatment Rehabilitation at Plant 2	19,836,957	7,455,094	18,294,900
Subtotal - Primary Treatment	20,903,420	7,728,879	18,832,400
Secondary Treatment			
Return Activated Sludge Piping Replacement at Plant 1	144,269	5,215	5,300
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	485,387	100,822	142,000
Return Activated Sludge Piping Replacement at Plant 2	3,285,100	1,394,348	2,605,500
Activated Sludge Aeration Basin Rehabilitation at Plant 2	163,451	27,504	63,100
Subtotal - Secondary Treatment	4,078,207	1,527,889	2,815,900
Solids Handling & Digestion			
Digester Ferric Chloride Piping Replacement at Plant 1	723,747	418,929	806,500
Sludge Dewatering and Odor Control at Plant 2	694,948	11,531	11,600
Interim Food Waste Receiving Facility	3,201,672	1,076	3,900
TPAD Digester Facility at Plant 2	10,066,820	4,367,839	8,029,900
Digesters Rehabilitation at Plant No. 2	537,702	113,092	234,800
Subtotal - Solids Handling & Digestion	15,224,889	4,912,467	9,086,700
Ocean Outfall Systems			
Ocean Outfall System Rehabilitation	23,933,041	19,732,441	24,300,500
Sodium Bisulfite Station Rehabilitation at Plant 2	60,381	26,117	45,500
Subtotal - Ocean Outfall Systems	23,993,422	19,758,558	24,346,000
Utility Systems			
Electrical Power Distribution System Improvements	2,107,681	917,092	1,552,600
Digester Gas Facilities Rehabilitation	1,398,801	975,186	1,349,400
Natural Gas Pipelines Replacement at Plants 1 and 2	221,883	462,124	667,200
Central Generation Engine Overhauls at Plants 1 and 2	3,788,815	1,883,154	3,007,700
Power Building Structural Seismic Improv at Plants 1 & 2	161,114	20,225	35,500
Uninterruptable Power Supply Improvements at Plant 1	625,925	170,006	259,500
Network and Server Relocation at Plant 1	179,978	-	-
Warehouse, Electrical, & 12kV Serv Center Replace at P2	-	805	900
Subtotal - Utility Systems	8,484,197	4,428,592	6,872,800

(Continued)

FY 2021-22 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Current Year
For the Nine Months Ended March 31, 2022

	2021-22 Cashflow Budget	2021-22 Actual at 3/31/2022	2021-22 Projected Outlay
Process Related Special Projects			
Safety Improvements Program	248,320	(426)	(500)
Subtotal - Process Related Special Projects	248,320	(426)	(500)
Information Management Systems			
Process Control Systems Upgrades	3,406,549	280,014	1,224,600
Project Management Information System	294,481	101,199	208,400
Information Technology Capital Program	1,778,736	279,629	2,199,700
Geographic Information System	16,283	139,790	139,800
EAM Software and Process Implementation	448,311	207,672	306,000
Process Control Systems Upgrades Study	504,920	12,170	12,200
Subtotal - Information Management Systems	6,449,280	1,020,474	4,090,700
Strategic & Master Planning			
Planning Studies Program	4,105,202	1,329,588	3,472,600
Subtotal - Strategic & Master Planning	4,105,202	1,329,588	3,472,600
Water Management Projects			
GWRS Final Expansion Coordination	309,211	306,785	391,600
Subtotal - Water Management Projects	309,211	306,785	391,600
Research			
Research Program	806,894	1,440,126	1,919,300
Subtotal - Research	806,894	1,440,126	1,919,300
Support Facilities			
Small Construction Projects Program	9,434,899	2,246,565	4,511,900
Operations & Maintenance Capital Program	2,022,639	273,363	723,800
Headquarters Complex	45,106,221	16,777,287	44,741,100
South Perimeter Security & Utility Improvements at Plant 1	3,852,526	734,745	2,234,600
Support Buildings Seismic Improvements at Plant 1	776,979	41,459	63,300
Collections Yard Relocation	39,814	-	46,500
Operations and Maintenance Complex at Plant 2	355,419	145,217	212,200
Subtotal - Support Facilities	61,588,497	20,218,636	52,533,400

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year
For the Nine Months Ended March 31, 2022

	2021-22 Cashflow Budget	2021-22 Actual at 3/31/2022	2021-22 Projected Outlay
Others			
Capital Improvement Program Management Services	13,167	19,676	25,700
Subtotal - Others	13,167	19,676	25,700
Additional Charges to CIP Completed at 6/30/21	-	16,783	22,100
Total Treatment and Disposal Projects	187,751,203	87,068,101	160,079,000
Capital Equipment Purchases	3,785,600	809,548	1,928,300
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	234,588,954	114,269,653	202,984,400
Add: Future Rehab and Replacement	5,000,000	-	-
Less: Savings and Deferrals	(15,028,451)	-	-
Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases	$224,560,503	$114,269,653	$202,984,400

FY 2021-22 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life
For the Nine Months Ended March 31, 2022

	Approved Project Budget	June 30, 2021 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2022	Remaining Future Budget
Collection System Improvement Projects					
Collections Facilities					
Santa Ana Trunk Sewer Rehabilitation	54,620,000	-	150,200	150,200	54,469,800
Greenville-Sullivan Trunk Improvements	48,600,000	-	50,500	50,500	48,549,500
Taft Branch Capacity Improvements	16,800,000	273,632	806,700	1,080,332	15,719,668
Newhope-Placentia Trunk Replacement	112,000,000	103,242,051	5,577,200	108,819,251	3,180,749
Yorba Linda Dosing Station Installation	11,000,000	-	-	-	11,000,000
Beach Relief / Knott / Miller Holder Trunk Rehabilitation	35,132,000	-	-	-	35,132,000
Westminster Blvd Force Main Replacement	44,000,000	27,735,893	6,349,200	34,085,093	9,914,907
Rehabilitation of Western Regional Sewers	82,000,000	18,727,849	9,021,500	27,749,349	54,250,651
Interstate 405 Widening Project Impacts on OC San Sewers	250,000	239,821	182,400	422,221	(172,221)
Seal Beach Pump Station Replacement	87,000,000	3,872,431	3,358,200	7,230,631	79,769,369
Los Alamitos Sub-Trunk Extension	117,000,000	-	-	-	117,000,000
Crystal Cove Pump Station Rehabilitation	13,200,000	-	-	-	13,200,000
Bay Bridge Pump Station Replacement	71,321,200	3,224,995	8,220,300	11,445,295	59,875,905
Newport Beach Pump Station Pressurization Improvements	4,288,390	435,361	313,800	749,161	3,539,229
Fairview Trunk Sewer Rehabilitation	17,000,000	-	119,700	119,700	16,880,300
MacArthur Pump Station Rehabilitation	9,800,000	-	-	-	9,800,000
Main Street Pump Station Rehabilitation	37,000,000	-	-	-	37,000,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	39,000,000	870,846	1,208,300	2,079,146	36,920,854
MacArthur Force Main Improvement	3,500,000	57,943	531,900	589,843	2,910,157
North Trunk Improvements	10,000,000	-	-	-	10,000,000
Edinger Pump Station Replacement	13,500,000	-	124,500	124,500	13,375,500
Slater Pump Station Rehabilitation	31,000,000	-	15,500	15,500	30,984,500
Small Construction Projects Program - Collections	12,552,000	2,513,928	1,888,200	4,402,128	8,149,872
Operations & Maintenance Capital Program - Collections	821,719	535,606	23,400	559,006	262,713
Planning Studies Program - Collections	5,533,600	3,665,360	557,200	4,222,560	1,311,040
Research Program - Collections	154,000	46,250	-	46,250	107,750
Sunflower and Red Hill Interceptor Repairs	6,999,998	513,231	2,168,700	2,681,931	4,318,067
Subtotal - Collections Facilities	884,072,907	165,955,197	40,667,400	206,622,597	677,450,310
Revenue Area 14:					
Bay Bridge Pumping Station Rehabilitation (3.62%)	2,678,800	121,130	308,800	429,930	2,248,870
Newport Beach Pump Station Pressurization Improve (0.27%)	11,610	1,179	900	2,079	9,531
Subtotal - Revenue Area 14	2,690,410	122,309	309,700	432,009	2,258,401
Total Collection System Improvement Projects	886,763,317	166,077,506	40,977,100	207,054,606	679,708,711

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life
For the Nine Months Ended March 31, 2022

	Approved Project Budget	June 30, 2021 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2022	Remaining Future Budget
Treatment & Disposal Projects					
Headworks					
Headworks Rehabilitation at Plant 1	340,000,000	36,669,521	29,932,400	66,601,921	273,398,079
Headworks Modifications at P2 for GWRS Final Expansion	32,000,000	18,549,280	5,737,900	24,287,180	7,712,820
Subtotal - Headworks	372,000,000	55,218,801	35,670,300	90,889,101	281,110,899
Primary Treatment					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	127,000,000	603,492	190,200	793,692	126,206,308
Primary Sedimentation Basins 6-31 Reliability Improv at P1	14,000,000	2,019,464	347,300	2,366,764	11,633,236
Primary Treatment Rehabilitation at Plant 2	195,000,000	35,711,624	18,294,900	54,006,524	140,993,476
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	279,842,000	-	-	-	279,842,000
Subtotal - Primary Treatment	615,842,000	38,334,580	18,832,400	57,166,980	558,675,020
Secondary Treatment					
Return Activated Sludge Piping Replacement at Plant 1	9,300,000	9,172,692	5,300	9,177,992	122,008
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	270,000,000	-	142,000	142,000	269,858,000
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	6,368,931	2,605,500	8,974,431	1,025,569
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	-	63,100	63,100	65,536,900
Subtotal - Secondary Treatment	354,900,000	15,541,623	2,815,900	18,357,523	336,542,477
Solids Handling & Digestion					
Digester Ferric Chloride Piping Replacement at Plant 1	1,360,000	261,018	806,500	1,067,518	292,482
Sludge Dewatering and Odor Control at Plant 2	90,477,000	86,433,925	11,600	86,445,525	4,031,475
Interim Food Waste Receiving Facility	6,300,000	1,347,003	3,900	1,350,903	4,949,097
TPAD Digester Facility at Plant 2	455,000,000	6,220,071	8,029,900	14,249,971	440,750,029
Digester P, Q, R, and S Replacement	165,900,000	-	-	-	165,900,000
Digesters Rehabilitation at Plant No. 2	40,632,000	82,197	234,800	316,997	40,315,003
Subtotal - Solids Handling & Digestion	759,669,000	94,344,214	9,086,700	103,430,914	656,238,086
Ocean Outfall Systems					
Ocean Outfall System Rehabilitation	166,000,000	94,720,368	24,300,500	119,020,868	46,979,132
Sodium Bisulfite Station Rehabilitation at Plant 2	3,834,000	-	45,500	45,500	3,788,500
Emergency Overflow Pipes & Windwall Rehabilitation at P2	4,200,000	-	-	-	4,200,000
Subtotal - Ocean Outfall Systems	174,034,000	94,720,368	24,346,000	119,066,368	54,967,632
Utility Systems					
Electrical Power Distribution System Improvements	26,500,000	1,515,397	1,552,600	3,067,997	23,432,003
Digester Gas Facilities Rehabilitation	173,000,000	14,783,708	1,349,400	16,133,108	156,866,892
Natural Gas Pipelines Replacement at Plants 1 and 2	2,000,000	1,373,777	667,200	2,040,977	(40,977)
Central Generation Engine Overhauls at Plants 1 and 2	44,000,000	1,361,621	3,007,700	4,369,321	39,630,679
Power Building Structural Seismic Improv at Plants 1 & 2	5,400,000	-	35,500	35,500	5,364,500

(Continued)

FY 2021-22 Third Quarter Financial Report

Summary of Capital Improvement Construction Requirements - Project Life
For the Nine Months Ended March 31, 2022

	Approved Project Budget	June 30, 2021 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2022	Remaining Future Budget
Utility Systems (continued)					
Central Generation Rehabilitation at Plant 1	68,452,000	-	-	-	68,452,000
Uninterruptable Power Supply Improvements at Plant 1	7,000,000	1,150,638	259,500	1,410,138	5,589,862
12.47 kV Switchgear Replacement at CenGen at Plant 1	17,000,000	-	-	-	17,000,000
Network and Server Relocation at Plant 1	13,000,000	-	-	-	13,000,000
Standby Generator Feeders for P1 Secondary Systems	2,800,000	-	-	-	2,800,000
Central Generation Rehabilitation at Plant 2	108,000,000	-	-	-	108,000,000
Warehouse, Electrical, & 12kV Serv Center Replace at P2	65,000,000	625,371	900	626,271	64,373,729
Subtotal - Utility Systems	532,152,000	20,810,512	6,872,800	27,683,312	504,468,688
Process Related Special Projects					
Safety Improvements Program	16,000,000	11,949,615	(500)	11,949,115	4,050,885
Subtotal - Process Related Special Projects	16,000,000	11,949,615	(500)	11,949,115	4,050,885
Information Management Systems					
Process Control Systems Upgrades	37,000,000	-	1,224,600	1,224,600	35,775,400
Project Management Information System	2,280,000	1,369,758	208,400	1,578,158	701,842
Information Technology Capital Program	10,000,000	949,587	2,199,700	3,149,287	6,850,713
Geographic Information System	4,568,000	3,802,488	139,800	3,942,288	625,712
EAM Software and Process Implementation	9,200,000	6,316,356	306,000	6,622,356	2,577,644
Process Control Systems Upgrades Study	3,400,000	2,499,708	12,200	2,511,908	888,092
Subtotal - Information Management Systems	66,448,000	14,937,897	4,090,700	19,028,597	47,419,403
Strategic & Master Planning					
Planning Studies Program	23,118,400	5,590,699	3,472,600	9,063,299	14,055,101
Subtotal - Strategic & Master Planning	23,118,400	5,590,699	3,472,600	9,063,299	14,055,101
Water Management Projects					
GWRS Final Expansion Coordination	1,332,000	747,432	391,600	1,139,032	192,968
Subtotal - Water Management Projects	1,332,000	747,432	391,600	1,139,032	192,968
Research					
Research Program	8,346,000	817,484	1,919,300	2,736,784	5,609,216
Subtotal - Research	8,346,000	817,484	1,919,300	2,736,784	5,609,216

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life
For the Nine Months Ended March 31, 2022

	Approved Project Budget	June 30, 2021 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2022	Remaining Future Budget
Support Facilities					
Small Construction Projects Program	77,448,000	15,450,267	4,511,900	19,962,167	57,485,833
Operations & Maintenance Capital Program	14,800,281	4,436,822	723,800	5,160,622	9,639,659
Laboratory Rehabilitation at Plant 1	44,200,000	-	-	-	44,200,000
Headquarters Complex	167,500,000	38,433,116	44,741,100	83,174,216	84,325,784
South Perimeter Security & Utility Improvements at Plant 1	10,000,000	1,571,099	2,234,600	3,805,699	6,194,301
Support Buildings Seismic Improvements at Plant 1	23,730,000	22,239	63,300	85,539	23,644,461
Collections Yard Relocation	1,900,000	-	46,500	46,500	1,853,500
Operations and Maintenance Complex at Plant 2	95,000,000	-	212,200	212,200	94,787,800
Subtotal - Support Facilities	434,578,281	59,913,543	52,533,400	112,446,943	322,131,338
Others					
Capital Improvement Program Management Services	700,000	355,310	25,700	381,010	318,990
Subtotal - Others	700,000	355,310	25,700	381,010	318,990
Additional Charges to CIP Completed at 6/30/21	-	-	22,100	22,100	(22,100)
Total Treatment and Disposal Projects	3,359,119,681	413,282,078	160,079,000	573,361,078	2,785,758,603
Capital Equipment Purchases	9,062,800	-	1,928,300	1,928,300	7,134,500
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	$ 4,254,945,798	$579,359,584	$202,984,400	$782,343,984	$3,472,601,814

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Capital Assets Schedule & Debt Service Budget Review

Capital Assets Schedule & Debt Service Budget Review
For the Nine Months Ended March 31, 2022

Capital Assets Schedule

	Balance 07/01/21	Year-to-Date Activity	Balance 03/31/22
CONSTRUCTION IN PROGRESS (CIP):			
Treatment Plant	$ 136,187,441	$ 87,877,649	$ 224,065,090
Collection System	265,012,603	26,392,004	291,404,607
Subtotal	401,200,044	114,269,653	515,469,697
PROPERTY, PLANT & EQUIPMENT (at cost):			
Land and Property Rights	57,680,623	-	57,680,623
Collection Lines and Pump Stations	897,488,748	-	897,488,748
Treatment Facilities	2,842,786,854	-	2,842,786,854
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	248,712,229	-	248,712,229
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
Subtotal	4,167,082,706	-	4,167,082,706
Total Property, Plant & Equipment & CIP	$ 4,568,282,750	$ 114,269,653	$ 4,682,552,403

Debt Service Budget Review

	2021-22 Budget	Year-to-Date Payments	% of Budget	Remaining Budget
Principal Payments by Debt Issue:				
2010A BABs	$ -	$ -	-	$ -
2010C BABs	-	-	-	-
2011A COP	75,370,000	75,370,000	100.00%	-
2012A COP	-	100,645,000	N/A	(100,645,000)
2012B COP	1,500,000	8,170,000	544.67%	(6,670,000)
2014A COP	8,245,000	8,245,000	100.00%	-
2015A COP	-	-	-	-
2016A COP	4,865,000	4,865,000	100.00%	-
2017A COP	-	-	-	-
2018A CANs	102,200,000	102,200,000	100.00%	-
2021A COP	5,525,000	5,470,000	99.00%	55,000
2022A COP	-	-	-	-
Subtotal Principal Payments	197,705,000	304,965,000	154.25%	(107,260,000)
Interest Expense by Debt Issue:				
2010A BABs	2,986,574	2,482,884	83.13%	503,690
2010C BABs	6,724,010	5,595,160	83.21%	1,128,850
2011A COP	689,750	623,950	90.46%	65,800
2012A COP	3,735,900	2,179,300	58.33%	1,556,600
2012B COP	276,150	161,050	58.32%	115,100
2014A COP	2,804,000	2,034,300	72.55%	769,700
2015A COP	6,375,500	4,781,600	75.00%	1,593,900
2016A COP	6,524,800	4,853,000	74.38%	1,671,800
2017A COP	3,290,750	2,468,150	75.00%	822,600
2018A CANs	-	439,978	N/A	(439,978)
2021A COP	3,393,921	4,991,740	147.08%	(1,597,819)
2022A COP	-	1,111,569	N/A	(1,111,569)
Subtotal Interest Expense	36,801,355	31,722,681	86.20%	5,078,674
Total Debt Service	$ 234,506,355	$ 336,687,681	143.57%	$ (102,181,326)

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Self Insurance Budget Review

General Liability and Property Fund Budget Review
For the Nine Months Ended March 31, 2022

	2021-22 Budget	Actual Through 03/31/22	Percent of Budget Through 03/31/22	Remaining 2021-22 Budget	Actual Through 03/31/21	Increase (Decrease)
Revenues:						
In-Lieu Premiums	$ 2,140,000	$ 1,604,998	75.00%	$ 535,002	$ 1,653,747	$ (48,749)
Service Department Allocations	-	5,328	N/A	(5,328)	5,328	-
Total Revenues	2,140,000	1,610,326	75.25%	529,674	1,659,075	(48,749)
Expenses:						
Benefits/Claims	40,000	3,302	8.26%	36,698	32,622	(29,320)
Legal Services	40,000	-	0.00%	40,000	-	-
Professional Services	20,000	12,891	64.46%	7,109	14,118	(1,227)
Subtotal	100,000	16,193	16.19%	83,807	46,740	(30,547)
Policy Premium Expense	2,509,393	1,839,470	73.30%	669,923	1,455,144	384,326
Total Expenses	2,609,393	1,855,663	71.11%	753,730	1,501,884	353,779
Excess Revenue (Expense)	(469,393)	(245,337)		$ (224,056)	157,191	(402,528)
Beginning Reserves	98,000,000	98,861,957			98,648,623	213,334
Ending Reserves	$ 97,530,607	$ 98,616,620			$ 98,805,814	$ (189,194)

FY 2021-22 Third Quarter Financial Report

Workers' Compensation Fund Budget Review
For the Nine Months Ended March 31, 2022

	2021-22 Budget	Actual Through 03/31/22	Percent of Budget Through 03/31/22	Remaining 2021-22 Budget	Actual Through 03/31/21	Increase (Decrease)
Revenues:						
In-Lieu Premiums	$ 780,000	$ 585,000	75.00%	$ 195,000	$ 389,100	$ 195,900
Service Department Allocations	-	67,275	N/A	(67,275)	67,275	-
Total Revenues	780,000	652,275	83.63%	127,725	456,375	195,900
Expenses:						
Benefits/Claims	430,000	290,260	67.50%	139,740	281,982	8,278
Legal Services	80,000	50,149	62.69%	29,851	42,983	7,166
Professional Services	60,000	57,430	95.72%	2,570	46,072	11,358
Subtotal	570,000	397,839	69.80%	172,161	371,037	26,802
Policy Premium Expense	271,860	199,766	73.48%	72,094	154,389	45,377
Total Expenses	841,860	597,605	70.99%	244,255	525,426	72,179
Excess Revenue (Expense)	(61,860)	54,670		$ (116,530)	(69,051)	123,721
Beginning Reserves	2,000,000	2,149,679			2,235,687	(86,008)
Ending Reserves	$ 1,938,140	$ 2,204,349			$ 2,166,636	$ 37,713

April 30, 2022

STAFF REPORT

Quarterly Treasurer's Report
For the Period Ended March 31, 2022

SUMMARY

Section 17.0 of the Orange County Sanitation District's (OC San) Investment Policy includes quarterly reporting requirements for OC San's two investment portfolios. These two funds, the "Liquid Operating Monies," and the "Long-Term Operating Monies" are managed by Chandler Asset Management, OC San's external money manager.

The ongoing monitoring of OC San's investment program by staff and Callan Associates, OC San's independent investment advisor, indicates that OC San's investments are in compliance with OC San's adopted Investment Policy and the California Government Code, and that overall performance has tracked with benchmark indices. In addition, sufficient liquidity and anticipated revenues are available for OC San to meet budgeted expenditures for the next six months. OC San's portfolios do not include any reverse repurchase agreements or derivative securities.

An Internal Revenue Services Section 115 Trust was established to prefund pension obligations. OC San has restricted cash and investments held in the post-employment benefits trust administered by Public Agency Retirement Services (PARS) and managed by HighMark Capital. The trust is a tax-exempt irrevocable trust and trust assets are to be used exclusive for payment of pension liabilities.

ADDITIONAL INFORMATION

Performance Reports

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OC San's portfolios, as of March 31, 2022. The Liquid Operating Monies portfolio, with an average maturity of 88 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy. Additionally, the PARS Section 115 Trust Quarterly Review is also attached.

Portfolio Performance Summary

The following table presents a performance summary of OC San's portfolios as compared to their benchmarks as of March 31, 2022.

Portfolio Performance Summary As of March 31, 2022				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark(1)	Total Rate of Return	Benchmark(1)
3 Months	-0.01	0.04	-2.93	-3.24
6 Months	-0.01	0.05	-3.54	-3.90
9 Months	0.01	0.06	-3.52	-3.89
12 Months	0.03	0.06	-3.33	-3.70
Annualized Since inception 30 Nov 2014	0.93	0.83	1.33	1.25
Market Value	$155.8 M		$720.7 M	
Average Quality	"AA+"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	0.5		1.5	
Estimated Yield to Maturity (%)	0.6		2.3	
Quarterly Deposits (Withdrawals)	($75.0 M)		$0.0 M	
Estimated Annual Income	$0.5 M		$10.4 M	

(1) Benchmarks:
- Liquid Operating Portfolio: ICE BAML 3-Month Treasury Bill Index
- Long-Term Operating Portfolio: ICE BAML Corp/Govt. 1-5 Year Bond Index

Portfolio Market Values

Comparative marked-to-market quarter-end portfolio values are shown in the following table, and in the attached bar chart.

Quarter Ending	Liquid Operating Monies ($M)	Long-Term Operating Monies ($M)
30 Jun 21	207.8	686.0
30 Sep 21	129.9	686.4
31 Dec 21	230.9	742.2
31 Mar 22	155.8	720.7

Orange County Sanitation District Investment Account Balances as of March 31, 2022

Investment Accounts	Book Balances March 31, 2022	Estimated Yield (%)
Chandler/U.S. Bank – Long-Term Portfolio	$720,017,773	2.30
Chandler/U.S. Bank – Short-Term Portfolio	155,809,200	0.58
State of California LAIF	35,999,013	0.37
PARS Section 115 Trust - Moderate	9,738,659	-0.29
PARS Section 115 Trust - Balanced	4,884,487	0.16
Banc of California – General	3,000,000	0.30
Banc of California – Sweep	5,168,664	0.02
Banc of California – Workers' Compensation	59,138	0.30
Banc of California – Property, Liability Claim, Exp	50,000	0.30
Union Bank – Bandilier	619,662	0.40
Union Bank – Mount Langley	140,472	0.40
BNY Mellon OCIP Reserve	500,941	0.00
Petty Cash	3,000	0.00
TOTAL	$935,991,009	1.88
Debt Service Reserves w/Trustees	$55,956	0.02

Orange County Sanitation District Cost of Funds on Debt Issues as of March 31, 2022

Cost of Funds Issue Description	Outstanding COP Balance	Annual Interest Rate (%)
2010A Fixed	80,000,000	3.68
2010C Fixed	157,000,000	4.11
2014A Fixed	47,835,000	2.34
2015A Fixed	127,510,000	3.30
2016A Fixed	131,965,000	3.02
2017A Fixed	65,815,000	2.55
2021A Fixed	128,040,000	1.06
2022A Fixed	81,620,000	1.59
TOTAL	$819,785,000	
Weighted Avg. Cost of Funds		2.81

ATTACHMENTS

1. Chandler Quarterly Report
2. Summary of Performance Data and Portfolio Statistics – Liquid Operating Monies
3. Summary of Performance Data and Portfolio Statistics – Long Term Operating Monies
4. Investment Transactions and Balances in LAIF
5. Asset Summary by Asset Type – Liquid Operating Portfolio
6. Asset Summary by Asset Type – Long Term Portfolio
7. Asset Summary by Asset Type – Owner Controlled Insurance Program Escrow Account
8. Investment Listing (Yield Analysis Report)
9. Asset Detail – Consolidated
10. Chandler/U.S. Bank Custody Transaction History – Consolidated
11. Callan Quarterly Review
12. Chandler Quarterly Review
13. Rating Agency Comparisons
14. PARS Section 115 Trust Quarterly Review

Orange County Sanitation District Liquid

Account #10282

Portfolio Summary

As of March 31, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.23
Average Coupon	0.49%
Average Purchase YTM	0.29%
Average Market YTM	0.58%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.24 yrs
Average Life	0.17 yrs

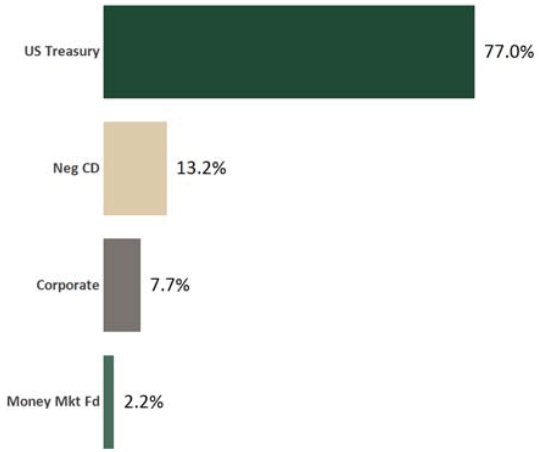
ACCOUNT SUMMARY

	Beg. Values as of 2/28/22	End Values as of 3/31/22
Market Value	155,602,303	155,617,741
Accrued Interest	235,588	215,031
Total Market Value	**155,837,891**	**155,832,772**
Income Earned	22,008	33,235
Cont/WD		0
Par	155,650,328	155,731,537
Book Value	155,693,871	155,747,663
Cost Value	156,075,134	156,001,792

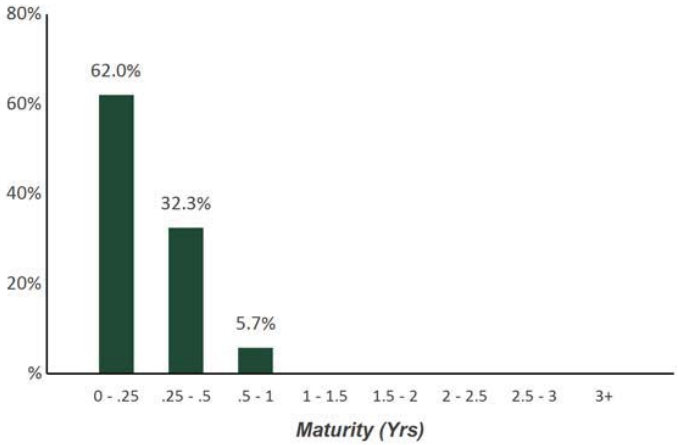
TOP ISSUERS

Government of United States	77.0%
Bank of Nova Scotia Houston	3.2%
Nordea Bank ABP New York	2.9%
First American Govt Obligation	2.2%
Svenska Handelsbanken NY	1.9%
Cooperatieve Rabobank UA	1.9%
Royal Bank of Canada	1.9%
Metlife Inc	1.5%
Total	**92.5%**

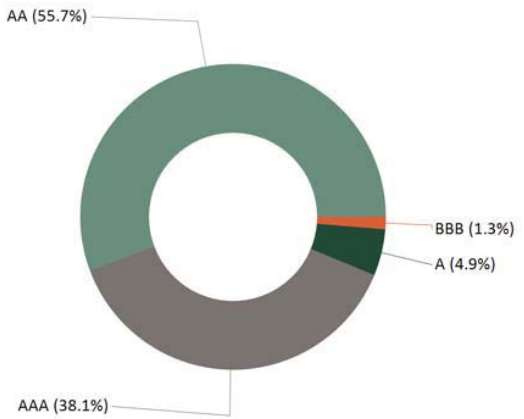
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

					Annualized				
TOTAL RATE OF RETURN	**1M**	**3M**	**YTD**	**1YR**	**2YRS**	**3YRS**	**5YRS**	**10YRS**	**11/30/2014**
Orange County Sanitation District Liquid	0.00%	-0.01%	-0.01%	0.03%	0.10%	0.91%	1.20%	N/A	0.93%
ICE BofA 3-Month US Treasury Bill Index	0.03%	0.04%	0.04%	0.06%	0.09%	0.81%	1.13%	N/A	0.83%

Orange County Sanitation District Long Term

Account #10268

Portfolio Summary

As of March 31, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.46
Average Coupon	1.52%
Average Purchase YTM	1.45%
Average Market YTM	2.30%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.74 yrs
Average Life	2.54 yrs

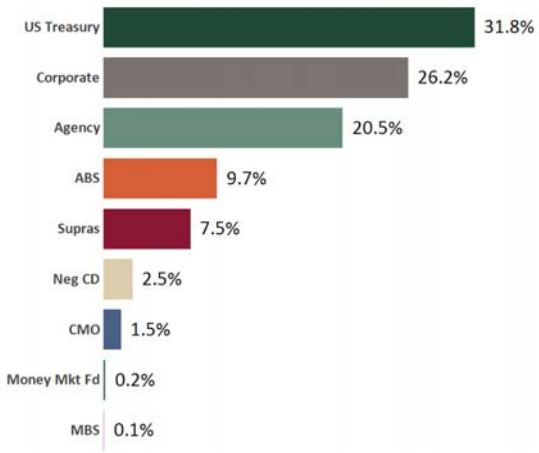
ACCOUNT SUMMARY

	Beg. Values as of 2/28/22	End Values as of 3/31/22
Market Value	730,158,056	718,301,606
Accrued Interest	2,575,759	2,385,685
Total Market Value	**732,733,814**	**720,687,291**
Income Earned	834,752	886,451
Cont/WD		100,802
Par	736,082,716	737,638,714
Book Value	737,459,651	738,746,812
Cost Value	737,868,280	739,220,631

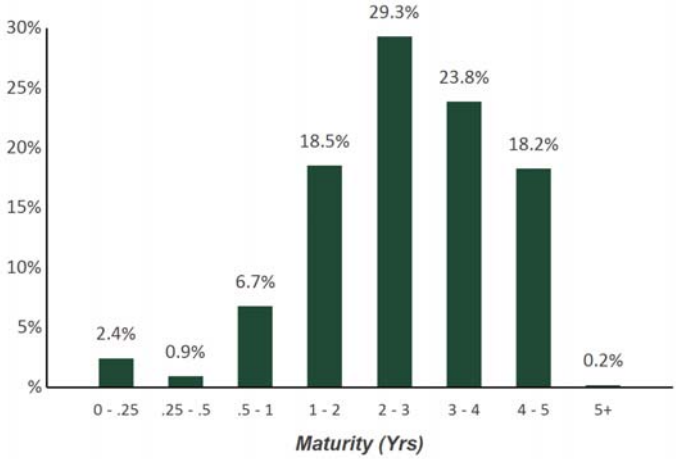
TOP ISSUERS

Government of United States	31.8%
Federal National Mortgage Assoc	9.0%
Federal Home Loan Mortgage Corp	6.2%
Federal Home Loan Bank	6.2%
Inter-American Dev Bank	4.7%
Intl Bank Recon and Development	2.8%
Hyundai Auto Receivables	1.9%
Berkshire Hathaway	1.9%
Total	**64.5%**

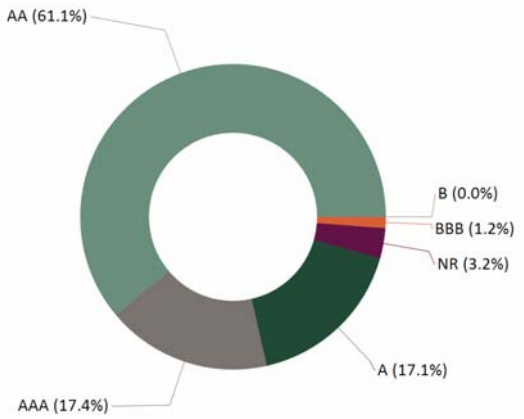
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

					Annualized				
TOTAL RATE OF RETURN	**1M**	**3M**	**YTD**	**1YR**	**2YRS**	**3YRS**	**5YRS**	**10YRS**	**11/30/2014**
Orange County Sanitation District Long Term	-1.66%	-2.93%	-2.93%	-3.33%	-1.03%	1.16%	1.43%	N/A	1.33%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-1.84%	-3.24%	-3.24%	-3.70%	-1.43%	1.05%	1.32%	N/A	1.25%
ICE BofA 1-5 Yr US Corp & Govt Index	-1.96%	-3.49%	-3.49%	-3.83%	-0.90%	1.16%	1.45%	N/A	1.37%

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Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
March 31, 2022

	Par Value	Book Value	Market Value	Rate	Yield
Balance 3/1/2022	**$37,399,013**	**$37,399,013**	**$37,399,013**	**0.37**	**0.37**
Deposits:					
3/10/2022	23,800,000	23,800,000	23,800,000	0.37	0.37
Total Deposits	23,800,000	23,800,000	23,800,000	0.37	0.37
Quarterly Interest Distribution	-	-	-	0.37	0.37
Withdrawals:					
3/2/2022	(2,900,000)	(2,900,000)	(2,900,000)	0.37	0.37
3/8/2022	(2,100,000)	(2,100,000)	(2,100,000)	0.37	0.37
3/16/2022	(2,600,000)	(2,600,000)	(2,600,000)	0.37	0.37
3/22/2022	(3,400,000)	(3,400,000)	(3,400,000)	0.37	0.37
3/23/2022	(3,800,000)	(3,800,000)	(3,800,000)	0.37	0.37
3/28/2022	(4,900,000)	(4,900,000)	(4,900,000)	0.37	0.37
3/30/2022	(5,500,000)	(5,500,000)	(5,500,000)	0.37	0.37
Total Withdrawals	(25,200,000)	(25,200,000)	(25,200,000)	0.37	0.37
Balance 3/31/2022	**$35,999,013**	**$35,999,013**	**$35,999,013**	**0.37**	**0.37**

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U.S. Bank
Asset Summary - Liquid
As of 03/31/2022

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	3,391,537.4900	3,391,537.49	3,391,537.49	2.18	-
U. S. GOVERNMENT	45,500,000.0000	45,443,315.48	45,441,960.00	29.21	(1,355.48)
Cash Equivalents Total	**48,891,537.4900**	**48,834,852.97**	**48,833,497.49**	**31.39**	**(1,355.48)**
Fixed Income					
CONSUMER DISCRETIONARY	2,000,000.0000	2,032,780.00	2,001,240.00	1.29	(31,540.00)
FINANCE	6,000,000.0000	6,139,320.00	6,029,020.00	3.87	(110,300.00)
FIXED INCOME FUNDS OTHER	4,500,000.0000	4,498,466.84	4,496,295.00	2.89	(2,171.84)
PRIVATE PLACEMENTS	2,255,000.0000	2,259,126.65	2,255,270.60	1.45	(3,856.05)
SHORT TERM FUNDS	16,000,000.0000	16,000,166.17	15,977,320.00	10.27	(22,846.17)
U. S. GOVERNMENT	74,500,000.0000	74,647,578.13	74,415,015.00	47.83	(232,563.13)
US AGY - LONG TERM ISSUES	1,585,000.0000	1,589,501.40	1,586,077.80	1.02	(3,423.60)
Fixed Income Total	**106,840,000.0000**	**107,166,939.19**	**106,760,238.40**	**68.61**	**(406,700.79)**
Grand Total	**155,731,537.4900**	**156,001,792.16**	**155,593,735.89**	**100.00**	**(408,056.27)**

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U.S. Bank
Asset Summary - Long-Term
As of 03/31/2022

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	1,188,487.1100	1,188,487.11	1,188,487.11	0.17	-
Cash Equivalents Total	**1,188,487.1100**	**1,188,487.11**	**1,188,487.11**	**0.17**	**-**
Fixed Income					
CONSUMER DISCRETIONARY	20,554,000.0000	20,636,319.23	19,974,700.18	2.78	(661,619.05)
CONSUMER STAPLES	6,955,000.0000	6,950,042.65	6,844,751.20	0.95	(105,291.45)
ENERGY	3,500,000.0000	3,441,095.00	3,537,940.00	0.49	96,845.00
FINANCE	113,369,000.0000	112,771,262.81	108,381,770.55	15.10	(4,389,492.26)
FIXED INCOME FUNDS OTHER	7,000,000.0000	7,000,702.07	6,996,360.00	0.97	(4,342.07)
FOREIGN FIXED INCOME	9,500,000.0000	9,582,015.00	9,466,655.00	1.32	(115,360.00)
HEALTH CARE	6,000,000.0000	5,853,343.05	5,732,460.00	0.80	(120,883.05)
INDUSTRIAL	1,250,000.0000	1,250,237.50	1,275,012.50	0.18	24,775.00
INFORMATION TECHNOLOGY	19,922,000.0000	20,678,047.96	20,098,390.32	2.80	(579,657.64)
MTG RELATED SECURITY	82,841,147.1500	83,477,686.14	81,441,108.32	11.35	(2,036,577.82)
PRIVATE PLACEMENTS	12,915,000.0000	12,779,095.80	12,024,377.55	1.68	(754,718.25)
SHORT TERM FUNDS	11,000,000.0000	11,000,302.19	10,950,590.00	1.53	(49,712.19)
SUPRANATIONAL	56,940,000.0000	56,583,197.85	53,775,540.80	7.49	(2,807,657.05)
U. S. GOVERNMENT	224,253,287.5400	222,865,533.17	215,817,273.87	30.07	(7,048,259.30)
U.S. GOVERNMENT TIPS	12,310,792.0000	12,166,072.09	12,919,068.23	1.80	752,996.14
US AGY - LONG TERM ISSUES	150,740,000.0000	152,297,593.25	147,218,321.95	20.51	(5,079,271.30)
Fixed Income Total	**739,050,226.6900**	**739,332,545.76**	**716,454,320.47**	**99.83**	**(22,878,225.29)**
Grand Total	**740,238,713.8000**	**740,521,032.87**	**717,642,807.58**	**100.00**	**(22,878,225.29)**

BNY MELLON

Statement Period 03/01/2022 Through 03/31/2022
Account 300282 Base Currency = USD
OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
	CASH BALANCE		500,941.20	500,941.20	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			**500,941.20**	**500,941.20**		**0.00**	**0.00**	**0.00%**
ACCOUNT TOTALS			**500,941.20**	**500,941.20**		**0.00**	**0.00**	**0.00%**

Total Market Value Plus Total Accrued Income 500,941.20

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/01/22	**ACCOUNT OPENING PERIOD BALANCE**	**1,772.94-**	**2,714.14**	**499,762.39**	
03/24/22	Redemption UNITED STATES TREASURY BILL RATE: 0.000% MATURITY: 03/24/22 TRADE DATE 03/24/22 SET/DATE 03/24/22 CUSIP 912796F38 500,000.000 SHARES	237.61	499,762.39	499,762.39-	237.61
03/24/22	**ACCOUNT CLOSING DAILY BALANCE**	**1,535.33-**	**502,476.53**	**0.00**	**237.61**
03/31/22	**ACCOUNT CLOSING PERIOD BALANCE**	**1,535.33-**	**502,476.53**	**0.00**	**237.61**

Cumulative realized capital gain and loss position from 12/31/2021 for securities held in principal of account:

Short Term: 237.61 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

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U.S. Bank
Investment Listing - Yield
As of 03/31/2022

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.1760%	3,391,537.4900			1.00	3,391,537.49	3,391,537.49
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.1760%	1,188,487.1100			1.00	1,188,487.11	1,188,487.11
Cash Equivalents	912796R43	U S TREASURY BILL 6/23/22	0.4605%	10,000,000.0000	N/A	N/A	99.89	9,990,904.17	9,989,300.00
Cash Equivalents	912796U23	U S TREASURY BILL 4/26/22	0.1288%	10,000,000.0000	N/A	N/A	99.99	9,996,463.06	9,999,100.00
Cash Equivalents	912796R50	U S TREASURY BILL 6/30/22	0.4894%	13,000,000.0000	N/A	N/A	99.87	12,986,494.08	12,983,360.00
Cash Equivalents	912796S59	U S TREASURY BILL 7/28/22	0.7431%	10,000,000.0000	N/A	N/A	99.75	9,974,739.48	9,975,300.00
Cash Equivalents	912796X20	U S TREASURY BILL 7/19/22	0.6501%	2,500,000.0000	N/A	N/A	99.80	2,494,714.69	2,494,900.00
Fixed Income	02665WDF5	AMERICAN HONDA MTN 1.950% 5/20/22	1.9488%	2,000,000.0000	A3	A-	100.06	2,032,780.00	2,001,240.00
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.4079%	845,000.0000	A3	A-	101.24	843,538.15	855,435.75
Fixed Income	023135BW5	AMAZON COM INC 0.450% 5/12/24	0.4675%	5,490,000.0000	A1	AA	96.26	5,481,984.60	5,284,674.00
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.4015%	5,000,000.0000	A2	A	96.32	5,119,000.00	4,816,200.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.4170%	1,219,000.0000	A3	A-	99.30	1,213,843.63	1,210,430.43
Fixed Income	02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	1.5568%	6,000,000.0000	A3	A-	96.35	5,979,632.85	5,781,060.00
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.5769%	2,000,000.0000	A3	A-	101.35	1,998,320.00	2,026,900.00
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.3430%	3,880,000.0000	AA2	AA	101.70	3,878,991.40	3,946,115.20
Fixed Income	79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	0.6528%	1,350,000.0000	A2	A+	95.75	1,349,311.50	1,292,557.50
Fixed Income	931142ER0	WALMART INC 1.050% 9/17/26	1.1277%	1,725,000.0000	AA2	AA	93.11	1,721,739.75	1,606,078.50
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	3.1568%	3,500,000.0000	AA2	AA-	101.08	3,441,095.00	3,537,940.00
Fixed Income	61744YAH1	MORGAN STANLEY 2.750% 5/19/22	2.7453%	2,000,000.0000	A1	BBB+	100.17	2,047,260.00	2,003,400.00
Fixed Income	46625HJH4	JPMORGAN CHASE CO 3.200% 1/25/23	3.1667%	2,000,000.0000	A2	A-	101.05	2,042,640.00	2,021,000.00
Fixed Income	05531FBG7	BB T CORPORATION MTN 3.050% 6/20/22	3.0430%	2,000,000.0000	A3	A-	100.23	2,049,420.00	2,004,620.00
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.6309%	6,750,000.0000	A2	A	100.73	6,729,480.00	6,799,072.50
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.7543%	2,500,000.0000	A2	A-	101.14	2,632,175.00	2,528,450.00
Fixed Income	06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	1.9251%	7,000,000.0000	A2	A-	96.10	7,226,940.00	6,727,070.00
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0019%	600,000.0000	N/A	N/A	0.52	315,960.88	3,120.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.9930%	4,000,000.0000	AA2	AA	100.24	4,131,120.00	4,009,400.00
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.4587%	5,000,000.0000	A2	A	101.19	4,993,318.05	5,059,700.00
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.8316%	8,885,000.0000	A1	BBB+	95.00	8,889,710.25	8,441,016.55
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.2186%	4,000,000.0000	A1	A	94.37	4,013,620.00	3,774,960.00
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.8302%	2,000,000.0000	A1	AA-	100.70	1,992,640.00	2,013,960.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.9240%	2,500,000.0000	A1	A	100.89	2,489,555.00	2,522,225.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	3.1169%	2,000,000.0000	A3	A	101.06	2,203,740.00	2,021,220.00
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.4074%	2,250,000.0000	A2	A-	93.72	2,254,432.50	2,108,632.50
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	2.0939%	7,270,000.0000	A1	AA-	97.90	7,254,514.90	7,117,548.10
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.2128%	7,285,000.0000	A1	A+	92.76	7,281,794.60	6,757,857.40
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.5298%	6,675,000.0000	A2	A-	100.57	6,770,625.75	6,713,114.25
Fixed Income	89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	2.0589%	2,000,000.0000	A1	A	94.71	1,984,582.40	1,894,220.00
Fixed Income	06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	2.0934%	2,500,000.0000	A2	A-	96.26	2,583,450.00	2,406,375.00
Fixed Income	808513BN4	SCHWAB CHARLES 0.750% 3/18/24	0.7758%	2,785,000.0000	A2	A	96.68	2,783,607.50	2,692,398.75
Fixed Income	00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	2.6844%	2,000,000.0000	A3	A	100.58	1,937,000.00	2,011,640.00
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	2.0797%	3,500,000.0000	A2	A-	96.41	3,602,345.00	3,374,245.00
Fixed Income	06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	1.3616%	3,000,000.0000	A2	A-	91.80	2,994,647.40	2,754,060.00

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	2.5238%	2,325,000.0000	A2	A	97.08	2,322,489.00	2,257,040.25
Fixed Income	084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	2.3484%	6,875,000.0000	AA2	AA	97.94	6,873,693.75	6,733,306.25
Fixed Income	89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	2.8513%	5,000,000.0000	A1	A	98.20	4,960,350.00	4,910,100.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.8579%	4,169,000.0000	A3	A	100.60	4,232,453.17	4,194,014.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.7310%	2,500,000.0000	AA2	AA	100.70	2,440,950.00	2,517,425.00
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.6895%	5,000,000.0000	A2	A-	100.39	4,821,910.00	5,019,450.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.4309%	1,000,000.0000	AA3	AA-	102.02	1,036,330.00	1,020,150.00
Fixed Income	65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	0.2101%	3,000,000.0000			99.95	3,000,300.89	2,998,440.00
Fixed Income	65558UDC3	NORDEA BK ABP C D 0.190% 6/24/22	0.1903%	1,500,000.0000			99.86	1,498,165.95	1,497,855.00
Fixed Income	65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	0.2101%	7,000,000.0000			99.95	7,000,702.07	6,996,360.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.5616%	6,500,000.0000	A1	A	99.55	6,581,445.00	6,470,555.00
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.9380%	13,370,000.0000	AAA	AAA	93.28	13,308,765.40	12,471,536.00
Fixed Income	459058JB0	INTL BK M T N 0.626% 4/22/25	0.6637%	6,245,000.0000	AAA	AAA	94.32	6,220,831.85	5,890,533.80
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5389%	15,000,000.0000	AAA	AAA	92.78	14,964,951.60	13,917,450.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.6534%	3,000,000.0000	A1	A	99.87	3,000,570.00	2,996,100.00
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.7498%	6,500,000.0000	AAA	AAA	100.01	6,249,655.00	6,500,910.00
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6665%	5,050,000.0000	AAA	AAA	93.77	5,071,967.50	4,735,587.00
Fixed Income	4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	0.5251%	10,775,000.0000	AAA	AAA	95.22	10,767,026.50	10,259,524.00
Fixed Income	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	1.2376%	4,000,000.0000	A3	A+	92.92	3,904,703.05	3,716,960.00
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.7785%	2,000,000.0000	A1	A+	100.78	1,948,640.00	2,015,500.00
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.5784%	1,250,000.0000	A2	A	102.00	1,250,237.50	1,275,012.50
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.8267%	3,000,000.0000	AAA	AA+	100.82	3,017,760.00	3,024,720.00
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.8539%	5,000,000.0000	A1	A+	100.74	5,025,900.00	5,037,000.00
Fixed Income	037833AZ3	APPLE INC 2.500% 2/09/25	2.5061%	3,922,000.0000	AAA	AA+	99.76	4,154,496.16	3,912,430.32
Fixed Income	747525AF0	QUALCOMM INC 3.450% 5/20/25	3.3972%	8,000,000.0000	A2	A	101.55	8,479,891.80	8,124,240.00
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,017,827.66	-
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5158%	1,227,946.4800	AAA	N/A	98.89	1,227,759.34	1,214,254.88
Fixed Income	3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	3.0780%	5,000,000.0000	N/A	AAA	101.36	5,214,062.50	5,068,200.00
Fixed Income	47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	0.5429%	2,820,000.0000	AAA	N/A	95.79	2,819,748.46	2,701,278.00
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.9263%	2,050,972.0800	AAA	AAA	100.19	2,050,863.79	2,054,950.97
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4441%	2,544,518.2700	AAA	AAA	99.08	2,544,322.34	2,521,006.92
Fixed Income	362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	0.7040%	1,705,000.0000	AAA	AAA	96.59	1,704,956.52	1,646,876.55
Fixed Income	44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	0.3929%	6,040,000.0000	N/A	AAA	96.71	6,038,666.97	5,841,344.40
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3898%	2,100,000.0000	N/A	AAA	97.50	2,099,779.08	2,047,395.00
Fixed Income	36225CC20	G N M A I I #080088 2.000% 6/20/27	1.9889%	6,045.9800	N/A	N/A	100.56	6,178.23	6,079.60
Fixed Income	89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	0.4328%	3,185,000.0000	AAA	N/A	97.05	3,184,957.00	3,091,010.65
Fixed Income	03215PFN4	AMRESCO 1.44315% 6/25/29	1.4861%	116,624.7700	N/A	BBB	97.11	87,577.91	113,256.65
Fixed Income	31348SWZ3	F H L M C #786064 2.262% 1/01/28	2.2635%	1,251.8900	N/A	N/A	99.93	1,221.40	1,251.06
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.7270%	775.5100	N/A	N/A	105.78	833.66	820.30
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.6239%	75,399.6800	N/A	N/A	108.13	81,054.67	81,532.69
Fixed Income	31406XWT5	F N M A #823358 1.966% 2/01/35	1.9099%	45,598.0800	N/A	N/A	102.94	45,241.84	46,936.84
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.6237%	9,932.6400	N/A	N/A	108.14	10,677.57	10,740.96

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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.6240%	82,460.0900	N/A	N/A	108.13	88,644.61	89,165.74
Fixed Income	36225CN28	G N M A I I #080408 1.875% 5/20/30	1.8275%	28,525.0500	N/A	N/A	102.60	28,235.33	29,266.99
Fixed Income	36225DCB8	G N M A I I #080965 1.625% 7/20/34	1.5856%	24,015.2100	N/A	N/A	102.49	24,000.20	24,612.23
Fixed Income	44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	0.7702%	1,600,000.0000	N/A	AAA	96.07	1,599,642.88	1,537,168.00
Fixed Income	3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	3.1370%	5,000,000.0000	N/A	N/A	101.08	5,378,515.62	5,054,150.00
Fixed Income	43815GAC3	HONDA AUTO REC 0.880% 1/21/26	0.9091%	2,290,000.0000	AAA	N/A	96.80	2,289,517.27	2,216,697.10
Fixed Income	3133TCE95	F H L M C MLTCL MTG 3.769% 8/15/32	3.7463%	3,373.7500	N/A	N/A	100.61	3,377.29	3,394.23
Fixed Income	44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	0.3372%	4,155,000.0000	AAA	AAA	97.85	4,154,376.75	4,065,833.70
Fixed Income	58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	1.8394%	250,596.3200	AAA	AAA	100.03	250,563.29	250,679.02
Fixed Income	05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	1.1281%	2,400,000.0000	N/A	AAA	97.51	2,399,641.20	2,340,192.00
Fixed Income	380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	1.3021%	1,590,000.0000	N/A	AAA	96.77	1,589,861.83	1,538,579.40
Fixed Income	44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	1.1881%	2,895,000.0000	AAA	AAA	97.64	2,894,936.02	2,826,533.25
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.6249%	49,764.7500	N/A	N/A	108.11	53,497.10	53,800.67
Fixed Income	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4105%	3,315,000.0000	N/A	AAA	97.45	3,314,749.72	3,230,434.35
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3747%	3,235,000.0000	N/A	AAA	98.74	3,234,524.78	3,194,239.00
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2758%	1,605,000.0000	AAA	N/A	97.91	1,604,970.63	1,571,455.50
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3717%	2,300,000.0000	AAA	N/A	96.84	2,299,557.94	2,227,412.00
Fixed Income	43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	1.9152%	3,930,000.0000	AAA	AAA	98.16	3,929,408.93	3,857,727.30
Fixed Income	36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	1.9234%	5,020,000.0000	AAA	N/A	98.78	5,019,956.83	4,958,806.20
Fixed Income	09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	0.3385%	2,070,000.0000	AAA	N/A	97.48	2,069,786.38	2,017,877.40
Fixed Income	89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	1.9946%	6,125,000.0000	N/A	AAA	98.26	6,124,035.93	6,018,670.00
Fixed Income	448977AD0	HYUNDAI AUTO REC 2.146% 10/15/26	2.1742%	4,300,000.0000	N/A	AAA	98.70	4,299,834.45	4,244,143.00
Fixed Income	47787JAC2	JOHN DEERE OWNER 2.24267% 9/15/26	2.2733%	3,010,000.0000	AAA	N/A	98.65	3,009,334.19	2,969,395.10
Fixed Income	36225CAZ9	G N M A I I #080023 1.755% 12/20/26	1.7103%	8,494.3500	N/A	N/A	102.61	8,634.67	8,716.39
Fixed Income	31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	8.8436%	454,861.3000	N/A	N/A	107.42	515,130.42	488,621.11
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.3421%	6,308.9800	N/A	N/A	103.64	6,672.38	6,538.44
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	1.1179%	88,148.9000	N/A	N/A	101.67	88,121.38	89,619.22
Fixed Income	78445JAA5	S L M A 1.75771% 4/25/23	1.7547%	9,188.6800	BA3	B	100.17	9,151.39	9,204.67
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.3414%	4,549.1700	N/A	N/A	103.65	4,811.20	4,715.35
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.6198%	54,002.9900	N/A	N/A	108.23	58,053.21	58,447.44
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.3408%	7,792.2300	N/A	N/A	103.67	8,241.04	8,078.05
Fixed Income	59217GEE5	MET LIFE GLOB MTN 1.950% 1/13/23	1.9498%	2,255,000.0000	AA3	AA-	100.01	2,259,126.65	2,255,270.60
Fixed Income	40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	1.3513%	3,250,000.0000	AA2	AA+	92.51	3,124,290.00	3,006,445.00
Fixed Income	59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	1.9959%	5,920,000.0000	AA3	AA-	93.94	5,913,251.20	5,561,484.80
Fixed Income	58989V2D5	MET TOWER MTN 1.250% 9/14/26	1.3544%	3,745,000.0000	AA3	AA-	92.30	3,741,554.60	3,456,447.75
Fixed Income	06417MNK7	BANK NOVA C D 0.220% 4/08/22	0.2200%	3,000,000.0000			100.00	3,000,000.00	2,999,940.00
Fixed Income	89114W7M1	TORONTO C D 0.240% 4/28/22	0.2400%	2,000,000.0000			99.99	1,999,999.94	1,999,860.00
Fixed Income	86959RQE3	SVENSKA C D 0.230% 5/10/22	0.2301%	3,000,000.0000			99.97	3,001,280.93	2,999,010.00
Fixed Income	06417MPK5	BANK NOVA C D 0.220% 5/13/22	0.2201%	2,000,000.0000			99.97	1,998,885.30	1,999,300.00
Fixed Income	21684XUU8	COOPERATIEVE C D 0.330% 7/18/22	0.3306%	3,000,000.0000			99.83	3,000,000.00	2,994,930.00
Fixed Income	78012U3M5	ROYAL BK CDA N Y C D 1.350% 2/14/23	1.3571%	3,000,000.0000			99.48	3,000,000.00	2,984,280.00
Fixed Income	86959RTW0	SVENSKA C D 0.255% 10/14/22	0.2567%	6,000,000.0000			99.32	6,000,302.58	5,959,440.00

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Fixed Income	06417MQL2	BANK NOVA C D 0.200% 6/23/22	0.2004%	5,000,000.0000			99.82	4,999,999.61	4,991,150.00
Fixed Income	9128286M7	U S TREASURY NT 2.250% 4/15/22	2.2483%	7,500,000.0000	WR	N/A	100.08	7,657,324.22	7,505,625.00
Fixed Income	91282CAC5	U S TREASURY NT 0.125% 7/31/22	0.1253%	35,000,000.0000	AAA	N/A	99.77	34,976,757.81	34,920,550.00
Fixed Income	912828ZM5	U S TREASURY NT 0.125% 4/30/22	0.1250%	25,000,000.0000	AAA	N/A	99.99	25,014,746.10	24,996,750.00
Fixed Income	912828ZX1	U S TREASURY NT 0.125% 6/30/22	0.1251%	7,000,000.0000	AAA	N/A	99.89	6,998,750.00	6,992,090.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.4948%	7,000,000.0000	AAA	N/A	100.21	7,193,046.88	7,014,490.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	2.1280%	15,000,000.0000	AAA	N/A	99.86	14,723,632.81	14,978,850.00
Fixed Income	91282CBA8	U S TREASURY NT 0.125% 12/15/23	0.1296%	6,500,000.0000	AAA	N/A	96.47	6,491,367.19	6,270,485.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.2524%	7,500,000.0000	AAA		99.90	7,491,503.91	7,492,125.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	2.1327%	10,000,000.0000	AAA	N/A	99.64	9,911,718.75	9,964,100.00
Fixed Income	91282CDG3	U S TREASURY NT 1.125% 10/31/26	1.1960%	19,250,000.0000	N/A	N/A	94.06	19,119,013.68	18,107,127.50
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.4005%	12,000,000.0000	AAA	N/A	93.64	11,998,515.63	11,236,440.00
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.4061%	10,000,000.0000	AAA	N/A	92.34	9,943,320.32	9,234,000.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	2.0185%	5,000,000.0000	AAA	N/A	99.08	5,028,710.94	4,954,100.00
Fixed Income	91282CCF6	U S TREASURY NT 0.750% 5/31/26	0.8064%	7,500,000.0000	AAA	N/A	93.01	7,443,750.00	6,975,600.00
Fixed Income	36225CNM4	G N M A I I #080395 1.875% 4/20/30	1.8284%	3,287.5400	N/A	N/A	102.55	3,257.73	3,371.37
Fixed Income	91282CDR9	U S TREASURY NT 0.750% 12/31/23	0.7700%	7,500,000.0000	AAA	N/A	97.41	7,500,292.97	7,305,450.00
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	2.1460%	16,500,000.0000	AAA	N/A	99.02	16,783,886.72	16,338,795.00
Fixed Income	91282CCW9	U S TREASURY NT 0.750% 8/31/26	0.8092%	8,000,000.0000	AAA	N/A	92.68	7,874,375.01	7,414,720.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2706%	6,500,000.0000	AAA	N/A	92.38	6,477,656.25	6,004,375.00
Fixed Income	91282CBH3	U S TREASURY NT 0.375% 1/31/26	0.4070%	18,000,000.0000	AAA	N/A	92.14	17,781,875.00	16,584,660.00
Fixed Income	91282CBG5	U S TREASURY NT 0.125% 1/31/23	0.1265%	7,000,000.0000	AAA	N/A	98.82	6,998,632.82	6,917,120.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.4810%	10,000,000.0000	AAA	N/A	100.77	9,887,265.63	10,076,600.00
Fixed Income	912828Z78	U S TREASURY NT 1.500% 1/31/27	1.5696%	11,500,000.0000	AAA	N/A	95.56	11,276,464.84	10,989,745.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.5362%	14,000,000.0000	AAA	N/A	97.65	13,859,296.88	13,670,300.00
Fixed Income	91282CBT7	U S TREASURY NT 0.750% 3/31/26	0.8043%	10,000,000.0000	AAA	N/A	93.25	9,943,359.37	9,325,400.00
Fixed Income	91282CCX7	U S TREASURY NT 0.375% 9/15/24	0.3947%	10,500,000.0000	AAA	N/A	95.00	10,377,363.28	9,975,420.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.6302%	5,000,000.0000	AAA	N/A	99.68	4,757,226.56	4,984,000.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1191%	12,310,792.0000	AAA	N/A	104.94	12,166,072.09	12,919,068.23
Fixed Income	06406RAM9	BANK OF NY MTN 1.850% 1/27/23	1.8487%	1,585,000.0000	A1	A	100.07	1,589,501.40	1,586,077.80
Fixed Income	3135G05G4	F N M A 0.250% 7/10/23	0.2559%	6,775,000.0000	AAA	AA+	97.71	6,760,433.75	6,619,581.50
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.8689%	5,000,000.0000	AAA	AA+	98.99	5,048,280.00	4,949,550.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.8486%	11,110,000.0000	AAA	AA+	100.93	11,589,031.30	11,212,767.50
Fixed Income	3137EAEU9	F H L M C M T N 0.375% 7/21/25	0.4026%	5,030,000.0000	AAA	AA+	93.14	5,004,950.60	4,684,690.50
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6618%	14,000,000.0000	AAA	AA+	94.44	13,996,711.60	13,221,040.00
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.8478%	2,500,000.0000	AAA	AA+	100.96	2,635,950.00	2,523,875.00
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.5371%	8,255,000.0000	AAA	AA+	93.10	8,225,447.10	7,685,239.90
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.4030%	7,945,000.0000	AAA	AA+	93.06	7,907,817.40	7,393,855.35
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.6645%	10,000,000.0000	AAA	AA+	97.63	10,157,936.40	9,762,900.00
Fixed Income	3135G0T94	F N M A DEB 2.375% 1/19/23	2.3596%	5,000,000.0000	AAA	AA+	100.65	4,910,990.00	5,032,600.00
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.5335%	9,905,000.0000	AAA	AA+	93.72	9,884,496.65	9,283,065.05
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.3816%	5,225,000.0000	AAA	AA+	99.72	5,526,848.25	5,210,474.50

U.S. Bank
Investment Listing - Yield
As of 03/31/2022

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.4891%	5,000,000.0000	AAA	AA+	100.44	4,980,850.00	5,021,850.00
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.7251%	10,000,000.0000	AAA	AA+	100.91	9,956,500.00	10,091,300.00
Fixed Income	3137EAEX3	F H L M C M T N 0.375% 9/23/25	0.4040%	7,660,000.0000	AAA	AA+	92.81	7,636,943.40	7,109,399.20
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.5431%	12,335,000.0000	AAA	AA+	97.21	12,510,182.05	11,990,483.45
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	3.2045%	5,000,000.0000	AAA	AA+	101.42	5,083,350.00	5,070,950.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.3155%	10,000,000.0000	AAA	AA+	101.79	10,211,831.00	10,179,400.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.3169%	10,000,000.0000	AAA	AA+	101.75	10,269,043.75	10,175,300.00
Total Consolidated									**873,236,543.47**

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U.S. Bank
Asset Detail - Consolidated
As of 03/31/2022

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents							
31846V567	FIRST AM GOVT OB FD CL Z	1.00	3,391,537.4900	3,391,537.49	3,391,537.49	0.39	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	1,188,487.1100	1,188,487.11	1,188,487.11	0.14	-
912796U23	U S TREASURY BILL 4/26/22	99.99	10,000,000.0000	9,996,463.06	9,999,100.00	1.15	2,636.94
912796R43	U S TREASURY BILL 6/23/22	99.89	10,000,000.0000	9,990,904.17	9,989,300.00	1.14	(1,604.17)
912796R50	U S TREASURY BILL 6/30/22	99.87	13,000,000.0000	12,986,494.08	12,983,360.00	1.49	(3,134.08)
912796X20	U S TREASURY BILL 7/19/22	99.80	2,500,000.0000	2,494,714.69	2,494,900.00	0.29	185.31
912796S59	U S TREASURY BILL 7/28/22	99.75	10,000,000.0000	9,974,739.48	9,975,300.00	1.14	560.52
Cash Equivalents Total			**50,080,024.6000**	**50,023,340.08**	**50,021,984.60**	**5.73**	**(1,355.48)**
Fixed Income							
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	101.06	2,000,000.0000	2,203,740.00	2,021,220.00	0.23	(182,520.00)
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	100.60	4,169,000.0000	4,232,453.17	4,194,014.00	0.48	(38,439.17)
023135BW5	AMAZON COM INC 0.450% 5/12/24	96.26	5,490,000.0000	5,481,984.60	5,284,674.00	0.61	(197,310.60)
02665WEA5	AMERICAN HONDA MTN 1.500% 1/13/25	96.35	6,000,000.0000	5,979,632.85	5,781,060.00	0.66	(198,572.85)
02665WDF5	AMERICAN HONDA MTN 1.950% 5/20/22	100.06	2,000,000.0000	2,032,780.00	2,001,240.00	0.23	(31,540.00)
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	99.30	1,219,000.0000	1,213,843.63	1,210,430.43	0.14	(3,413.20)
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	101.24	845,000.0000	843,538.15	855,435.75	0.10	11,897.60
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	101.35	2,000,000.0000	1,998,320.00	2,026,900.00	0.23	28,580.00
03215PFN4	AMRESCO 1.44315% 6/25/29	97.11	116,624.7700	87,577.91	113,256.65	0.01	25,678.74
037833AZ3	APPLE INC 2.500% 2/09/25	99.76	3,922,000.0000	4,154,496.16	3,912,430.32	0.45	(242,065.84)
037833CU2	APPLE INC 2.850% 5/11/24	100.82	3,000,000.0000	3,017,760.00	3,024,720.00	0.35	6,960.00
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	93.72	2,250,000.0000	2,254,432.50	2,108,632.50	0.24	(145,800.00)
06417MQL2	BANK NOVA C D 0.200% 6/23/22	99.82	5,000,000.0000	4,999,999.61	4,991,150.00	0.57	(8,849.61)
06417MNK7	BANK NOVA C D 0.220% 4/08/22	100.00	3,000,000.0000	3,000,000.00	2,999,940.00	0.34	(60.00)
06417MPK5	BANK NOVA C D 0.220% 5/13/22	99.97	2,000,000.0000	1,998,885.30	1,999,300.00	0.23	414.70
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	100.57	6,675,000.0000	6,770,625.75	6,713,114.25	0.77	(57,511.50)
06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	96.26	2,500,000.0000	2,583,450.00	2,406,375.00	0.28	(177,075.00)
06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	91.80	3,000,000.0000	2,994,647.40	2,754,060.00	0.32	(240,587.40)
06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	96.10	7,000,000.0000	7,226,940.00	6,727,070.00	0.77	(499,870.00)
06406RAM9	BANK OF NY MTN 1.850% 1/27/23	100.07	1,585,000.0000	1,589,501.40	1,586,077.80	0.18	(3,423.60)
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	100.89	2,500,000.0000	2,489,555.00	2,522,225.00	0.29	32,670.00
05531FBG7	BB T CORPORATION MTN 3.050% 6/20/22	100.23	2,000,000.0000	2,049,420.00	2,004,620.00	0.23	(44,800.00)
084664CZ2	BERKSHIRE HATHAWAY 2.300% 3/15/27	97.94	6,875,000.0000	6,873,693.75	6,733,306.25	0.77	(140,387.50)
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	100.70	2,500,000.0000	2,440,950.00	2,517,425.00	0.29	76,475.00
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	100.24	4,000,000.0000	4,131,120.00	4,009,400.00	0.46	(121,720.00)
09247XAL5	BLACKROCK INC 3.500% 3/18/24	102.02	1,000,000.0000	1,036,330.00	1,020,150.00	0.12	(16,180.00)
09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	97.48	2,070,000.0000	2,069,786.38	2,017,877.40	0.23	(51,908.98)
05601XAC3	BMW VEHICLE LEASE 1.100% 3/25/25	97.51	2,400,000.0000	2,399,641.20	2,340,192.00	0.27	(59,449.20)
808513BY0	CHARLES SCHWAB CORP 2.450% 3/03/27	97.08	2,325,000.0000	2,322,489.00	2,257,040.25	0.26	(65,448.75)
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	100.73	6,750,000.0000	6,729,480.00	6,799,072.50	0.78	69,592.50
166764AH3	CHEVRON CORP 3.191% 6/24/23	101.08	3,500,000.0000	3,441,095.00	3,537,940.00	0.41	96,845.00

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U.S. Bank
Asset Detail - Consolidated
As of 03/31/2022

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	100.58	2,000,000.0000	1,937,000.00	2,011,640.00	0.23	74,640.00
21684XUU8	COOPERATIEVE C D 0.330% 7/18/22	99.83	3,000,000.0000	3,000,000.00	2,994,930.00	0.34	(5,070.00)
3133EKWV4	F F C B DEB 1.850% 7/26/24	98.99	5,000,000.0000	5,048,280.00	4,949,550.00	0.57	(98,730.00)
3130A1XJ2	F H L B 2.875% 6/14/24	100.93	11,110,000.0000	11,589,031.30	11,212,767.50	1.28	(376,263.80)
3130A4CH3	F H L B DEB 2.375% 3/14/25	99.72	5,225,000.0000	5,526,848.25	5,210,474.50	0.60	(316,373.75)
3130A2UW4	F H L B DEB 2.875% 9/13/24	100.96	2,500,000.0000	2,635,950.00	2,523,875.00	0.29	(112,075.00)
313383QR5	F H L B DEB 3.250% 6/09/23	101.42	5,000,000.0000	5,083,350.00	5,070,950.00	0.58	(12,400.00)
313383YJ4	F H L B DEB 3.375% 9/08/23	101.79	10,000,000.0000	10,211,831.00	10,179,400.00	1.17	(32,431.00)
3130A0F70	F H L B DEB 3.375% 12/08/23	101.75	10,000,000.0000	10,269,043.75	10,175,300.00	1.17	(93,743.75)
3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	101.08	5,000,000.0000	5,378,515.62	5,054,150.00	0.58	(324,365.62)
3137EAEP0	F H L M C 1.500% 2/12/25	97.21	12,335,000.0000	12,510,182.05	11,990,483.45	1.37	(519,698.60)
3137EAEN5	F H L M C 2.750% 6/19/23	100.91	10,000,000.0000	9,956,500.00	10,091,300.00	1.16	134,800.00
3137EAEU9	F H L M C M T N 0.375% 7/21/25	93.14	5,030,000.0000	5,004,950.60	4,684,690.50	0.54	(320,260.10)
3137EAEX3	F H L M C M T N 0.375% 9/23/25	92.81	7,660,000.0000	7,636,943.40	7,109,399.20	0.81	(527,544.20)
31348SWZ3	F H L M C #786064 2.262% 1/01/28	99.93	1,251.8900	1,221.40	1,251.06	0.00	29.66
31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	107.42	454,861.3000	515,130.42	488,621.11	0.06	(26,509.31)
3137BSRE5	F H L M C MLTCL MTG 3.120% 9/25/26	101.36	5,000,000.0000	5,214,062.50	5,068,200.00	0.58	(145,862.50)
3133TCE95	F H L M C MLTCL MTG 3.769% 8/15/32	100.61	3,373.7500	3,377.29	3,394.23	0.00	16.94
3135G05G4	F N M A 0.250% 7/10/23	97.71	6,775,000.0000	6,760,433.75	6,619,581.50	0.76	(140,852.25)
3135G05X7	F N M A 0.375% 8/25/25	93.06	7,945,000.0000	7,907,817.40	7,393,855.35	0.85	(513,962.05)
3135G04Z3	F N M A 0.500% 6/17/25	93.72	9,905,000.0000	9,884,496.65	9,283,065.05	1.06	(601,431.60)
3135G06G3	F N M A 0.500% 11/07/25	93.10	8,255,000.0000	8,225,447.10	7,685,239.90	0.88	(540,207.20)
3135G0X24	F N M A 1.625% 1/07/25	97.63	10,000,000.0000	10,157,936.40	9,762,900.00	1.12	(395,036.40)
3135G0V34	F N M A 2.500% 2/05/24	100.44	5,000,000.0000	4,980,850.00	5,021,850.00	0.58	41,000.00
31371NUC7	F N M A #257179 4.500% 4/01/28	103.64	6,308.9800	6,672.38	6,538.44	0.00	(133.94)
31376KT22	F N M A #357969 5.000% 9/01/35	108.23	54,002.9900	58,053.21	58,447.44	0.01	394.23
31403DJZ3	F N M A #745580 5.000% 6/01/36	108.11	49,764.7500	53,497.10	53,800.67	0.01	303.57
31403GXF4	F N M A #748678 5.000% 10/01/33	105.78	775.5100	833.66	820.30	0.00	(13.36)
31406PQY8	F N M A #815971 5.000% 3/01/35	108.13	75,399.6800	81,054.67	81,532.69	0.01	478.02
31406XWT5	F N M A #823358 1.966% 2/01/35	102.94	45,598.0800	45,241.84	46,936.84	0.01	1,695.00
31407BXH7	F N M A #826080 5.000% 7/01/35	108.14	9,932.6400	10,677.57	10,740.96	0.00	63.39
31410F4V4	F N M A #888336 5.000% 7/01/36	108.13	82,460.0900	88,644.61	89,165.74	0.01	521.13
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	103.65	4,549.1700	4,811.20	4,715.35	0.00	(95.85)
31417YAY3	F N M A #MA0022 4.500% 4/01/29	103.67	7,792.2300	8,241.04	8,078.05	0.00	(162.99)
3135G03U5	F N M A DEB 0.625% 4/22/25	94.44	14,000,000.0000	13,996,711.60	13,221,040.00	1.51	(775,671.60)
3135G0T94	F N M A DEB 2.375% 1/19/23	100.65	5,000,000.0000	4,910,990.00	5,032,600.00	0.58	121,610.00
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	101.67	88,148.9000	88,121.38	89,619.22	0.01	1,497.84
36225CAZ9	G N M A I I #080023 1.755% 12/20/26	102.61	8,494.3500	8,634.67	8,716.39	0.00	81.72
36225CC20	G N M A I I #080088 2.000% 6/20/27	100.56	6,045.9800	6,178.23	6,079.60	0.00	(98.63)
36225CNM4	G N M A I I #080395 1.875% 4/20/30	102.55	3,287.5400	3,257.73	3,371.37	0.00	113.64
36225CN28	G N M A I I #080408 1.875% 5/20/30	102.60	28,525.0500	28,235.33	29,266.99	0.00	1,031.66
36225DCB8	G N M A I I #080965 1.625% 7/20/34	102.49	24,015.2100	24,000.20	24,612.23	0.00	612.03

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Asset Detail - Consolidated
As of 03/31/2022

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
36265MAC9	GM FIN AUTO LSNG TR 1.900% 3/20/25	98.78	5,020,000.0000	5,019,956.83	4,958,806.20	0.57	(61,150.63)
362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	96.59	1,705,000.0000	1,704,956.52	1,646,876.55	0.19	(58,079.97)
380146AC4	GM FIN CONS AUTO 1.260% 11/16/26	96.77	1,590,000.0000	1,589,861.83	1,538,579.40	0.18	(51,282.43)
40139LBD4	GUARDIAN LIFE MTN 1.250% 5/13/26	92.51	3,250,000.0000	3,124,290.00	3,006,445.00	0.34	(117,845.00)
43813GAC5	HONDA AUTO 0.270% 4/21/25	97.91	1,605,000.0000	1,604,970.63	1,571,455.50	0.18	(33,515.13)
43813KAC6	HONDA AUTO 0.370% 10/18/24	98.74	3,235,000.0000	3,234,524.78	3,194,239.00	0.37	(40,285.78)
43815GAC3	HONDA AUTO REC 0.880% 1/21/26	96.80	2,290,000.0000	2,289,517.27	2,216,697.10	0.25	(72,820.17)
43815BAC4	HONDA AUTO REC OWN 1.880% 5/15/26	98.16	3,930,000.0000	3,929,408.93	3,857,727.30	0.44	(71,681.63)
438516CB0	HONEYWELL 1.350% 6/01/25	96.32	5,000,000.0000	5,119,000.00	4,816,200.00	0.55	(302,800.00)
44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	96.71	6,040,000.0000	6,038,666.97	5,841,344.40	0.67	(197,322.57)
44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	97.85	4,155,000.0000	4,154,376.75	4,065,833.70	0.47	(88,543.05)
44891WAC3	HYUNDAI AUTO LEASE 1.160% 1/15/25	97.64	2,895,000.0000	2,894,936.02	2,826,533.25	0.32	(68,402.77)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	97.50	2,100,000.0000	2,099,779.08	2,047,395.00	0.23	(52,384.08)
448977AD0	HYUNDAI AUTO REC 2.146% 10/15/26	98.70	4,300,000.0000	4,299,834.45	4,244,143.00	0.49	(55,691.45)
44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	96.07	1,600,000.0000	1,599,642.88	1,537,168.00	0.18	(62,474.88)
458140BD1	INTEL CORP 2.875% 5/11/24	100.74	5,000,000.0000	5,025,900.00	5,037,000.00	0.58	11,100.00
4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	95.22	10,775,000.0000	10,767,026.50	10,259,524.00	1.17	(507,502.50)
4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	93.77	5,050,000.0000	5,071,967.50	4,735,587.00	0.54	(336,380.50)
4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	93.28	13,370,000.0000	13,308,765.40	12,471,536.00	1.43	(837,229.40)
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	100.01	6,500,000.0000	6,249,655.00	6,500,910.00	0.74	251,255.00
459058JL8	INTL BK M T N 0.500% 10/28/25	92.78	15,000,000.0000	14,964,951.60	13,917,450.00	1.59	(1,047,501.60)
459058JB0	INTL BK M T N 0.626% 4/22/25	94.32	6,245,000.0000	6,220,831.85	5,890,533.80	0.67	(330,298.05)
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	102.00	1,250,000.0000	1,250,237.50	1,275,012.50	0.15	24,775.00
47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	95.79	2,820,000.0000	2,819,748.46	2,701,278.00	0.31	(118,470.46)
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	96.84	2,300,000.0000	2,299,557.94	2,227,412.00	0.26	(72,145.94)
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	98.89	1,227,946.4800	1,227,759.34	1,214,254.88	0.14	(13,504.46)
47787JAC2	JOHN DEERE OWNER 2.24267% 9/15/26	98.65	3,010,000.0000	3,009,334.19	2,969,395.10	0.34	(39,939.09)
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	100.39	5,000,000.0000	4,821,910.00	5,019,450.00	0.57	197,540.00
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	96.41	3,500,000.0000	3,602,345.00	3,374,245.00	0.39	(228,100.00)
46625HJH4	JPMORGAN CHASE CO 3.200% 1/25/23	101.05	2,000,000.0000	2,042,640.00	2,021,000.00	0.23	(21,640.00)
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	101.14	2,500,000.0000	2,632,175.00	2,528,450.00	0.29	(103,725.00)
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,017,827.66	-	-	(1,017,827.66)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.52	600,000.0000	315,960.88	3,120.00	0.00	(312,840.88)
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	97.45	3,315,000.0000	3,314,749.72	3,230,434.35	0.37	(84,315.37)
58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	100.03	250,596.3200	250,563.29	250,679.02	0.03	115.73
58933YAF2	MERCK CO INC 2.800% 5/18/23	100.78	2,000,000.0000	1,948,640.00	2,015,500.00	0.23	66,860.00
59217GER6	MET LIFE GLOB MTN 1.875% 1/11/27	93.94	5,920,000.0000	5,913,251.20	5,561,484.80	0.64	(351,766.40)
59217GEE5	MET LIFE GLOB MTN 1.950% 1/13/23	100.01	2,255,000.0000	2,259,126.65	2,255,270.60	0.26	(3,856.05)
58989V2D5	MET TOWER MTN 1.250% 9/14/26	92.30	3,745,000.0000	3,741,554.60	3,456,447.75	0.40	(285,106.85)
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	95.00	8,885,000.0000	8,889,710.25	8,441,016.55	0.97	(448,693.70)
61744YAH1	MORGAN STANLEY 2.750% 5/19/22	100.17	2,000,000.0000	2,047,260.00	2,003,400.00	0.23	(43,860.00)
65479JAD5	NISSAN AUTO 1.930% 7/15/24	100.19	2,050,972.0800	2,050,863.79	2,054,950.97	0.24	4,087.18

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
65558UDC3	NORDEA BK ABP C D 0.190% 6/24/22	99.86	1,500,000.0000	1,498,165.95	1,497,855.00	0.17	(310.95)
65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	99.95	3,000,000.0000	3,000,300.89	2,998,440.00	0.34	(1,860.89)
65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	99.95	7,000,000.0000	7,000,702.07	6,996,360.00	0.80	(4,342.07)
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	101.19	5,000,000.0000	4,993,318.05	5,059,700.00	0.58	66,381.95
747525AF0	QUALCOMM INC 3.450% 5/20/25	101.55	8,000,000.0000	8,479,891.80	8,124,240.00	0.93	(355,651.80)
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	94.37	4,000,000.0000	4,013,620.00	3,774,960.00	0.43	(238,660.00)
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	99.55	6,500,000.0000	6,581,445.00	6,470,555.00	0.74	(110,890.00)
78012U3M5	ROYAL BK CDA N Y C D 1.350% 2/14/23	99.48	3,000,000.0000	3,000,000.00	2,984,280.00	0.34	(15,720.00)
78445JAA5	S L M A 1.75771% 4/25/23	100.17	9,188.6800	9,151.39	9,204.67	0.00	53.28
79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	95.75	1,350,000.0000	1,349,311.50	1,292,557.50	0.15	(56,754.00)
808513BN4	SCHWAB CHARLES 0.750% 3/18/24	96.68	2,785,000.0000	2,783,607.50	2,692,398.75	0.31	(91,208.75)
86959RQE3	SVENSKA C D 0.230% 5/10/22	99.97	3,000,000.0000	3,001,280.93	2,999,010.00	0.34	(2,270.93)
86959RTW0	SVENSKA C D 0.255% 10/14/22	99.32	6,000,000.0000	6,000,302.58	5,959,440.00	0.68	(40,862.58)
89114W7M1	TORONTO C D 0.240% 4/28/22	99.99	2,000,000.0000	1,999,999.94	1,999,860.00	0.23	(139.94)
89114TZN5	TORONTO DOMINION MTN 1.950% 1/12/27	94.71	2,000,000.0000	1,984,582.40	1,894,220.00	0.22	(90,362.40)
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	99.87	3,000,000.0000	3,000,570.00	2,996,100.00	0.34	(4,470.00)
89114TZT2	TORONTO DOMINION MTN 2.800% 3/10/27	98.20	5,000,000.0000	4,960,350.00	4,910,100.00	0.56	(50,250.00)
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	99.08	2,544,518.2700	2,544,322.34	2,521,006.92	0.29	(23,315.42)
89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	97.05	3,185,000.0000	3,184,957.00	3,091,010.65	0.35	(93,946.35)
89238LAC4	TOYOTA LEASE OWNER 1.960% 2/20/25	98.26	6,125,000.0000	6,124,035.93	6,018,670.00	0.69	(105,365.93)
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	92.76	7,285,000.0000	7,281,794.60	6,757,857.40	0.77	(523,937.20)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	104.94	12,310,792.0000	12,166,072.09	12,919,068.23	1.48	752,996.14
91282CBG5	U S TREASURY NT 0.125% 1/31/23	98.82	7,000,000.0000	6,998,632.82	6,917,120.00	0.79	(81,512.82)
912828ZM5	U S TREASURY NT 0.125% 4/30/22	99.99	25,000,000.0000	25,014,746.10	24,996,750.00	2.86	(17,996.10)
912828ZX1	U S TREASURY NT 0.125% 6/30/22	99.89	7,000,000.0000	6,998,750.00	6,992,090.00	0.80	(6,660.00)
91282CAC5	U S TREASURY NT 0.125% 7/31/22	99.77	35,000,000.0000	34,976,757.81	34,920,550.00	4.00	(56,207.81)
91282CBA8	U S TREASURY NT 0.125% 12/15/23	96.47	6,500,000.0000	6,491,367.19	6,270,485.00	0.72	(220,882.19)
91282CAM3	U S TREASURY NT 0.250% 9/30/25	92.38	6,500,000.0000	6,477,656.25	6,004,375.00	0.69	(473,281.25)
91282CBH3	U S TREASURY NT 0.375% 1/31/26	92.14	18,000,000.0000	17,781,875.00	16,584,660.00	1.90	(1,197,215.00)
912828ZL7	U S TREASURY NT 0.375% 4/30/25	93.64	12,000,000.0000	11,998,515.63	11,236,440.00	1.29	(762,075.63)
91282CCX7	U S TREASURY NT 0.375% 9/15/24	95.00	10,500,000.0000	10,377,363.28	9,975,420.00	1.14	(401,943.28)
91282CBC4	U S TREASURY NT 0.375% 12/31/25	92.34	10,000,000.0000	9,943,320.32	9,234,000.00	1.06	(709,320.32)
91282CBT7	U S TREASURY NT 0.750% 3/31/26	93.25	10,000,000.0000	9,943,359.37	9,325,400.00	1.07	(617,959.37)
91282CCF6	U S TREASURY NT 0.750% 5/31/26	93.01	7,500,000.0000	7,443,750.00	6,975,600.00	0.80	(468,150.00)
91282CCW9	U S TREASURY NT 0.750% 8/31/26	92.68	8,000,000.0000	7,874,375.01	7,414,720.00	0.85	(459,655.01)
91282CDR9	U S TREASURY NT 0.750% 12/31/23	97.41	7,500,000.0000	7,500,292.97	7,305,450.00	0.84	(194,842.97)
91282CDG3	U S TREASURY NT 1.125% 10/31/26	94.06	19,250,000.0000	19,119,013.68	18,107,127.50	2.07	(1,011,886.18)
912828Z78	U S TREASURY NT 1.500% 1/31/27	95.56	11,500,000.0000	11,276,464.84	10,989,745.00	1.26	(286,719.84)
912828YH7	U S TREASURY NT 1.500% 9/30/24	97.65	14,000,000.0000	13,859,296.88	13,670,300.00	1.57	(188,996.88)
912828R69	U S TREASURY NT 1.625% 5/31/23	99.68	5,000,000.0000	4,757,226.56	4,984,000.00	0.57	226,773.44
912828XX3	U S TREASURY NT 2.000% 6/30/24	99.08	5,000,000.0000	5,028,710.94	4,954,100.00	0.57	(74,610.94)
912828W48	U S TREASURY NT 2.125% 2/29/24	99.64	10,000,000.0000	9,911,718.75	9,964,100.00	1.14	52,381.25

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Asset Detail - Consolidated
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
912828U57	U S TREASURY NT 2.125% 11/30/23	99.86	15,000,000.0000	14,723,632.81	14,978,850.00	1.72	255,217.19
9128283J7	U S TREASURY NT 2.125% 11/30/24	99.02	16,500,000.0000	16,783,886.72	16,338,795.00	1.87	(445,091.72)
912828V80	U S TREASURY NT 2.250% 1/31/24	99.90	7,500,000.0000	7,491,503.91	7,492,125.00	0.86	621.09
9128286M7	U S TREASURY NT 2.250% 4/15/22	100.08	7,500,000.0000	7,657,324.22	7,505,625.00	0.86	(151,699.22)
9128284D9	U S TREASURY NT 2.500% 3/31/23	100.77	10,000,000.0000	9,887,265.63	10,076,600.00	1.15	189,334.37
912828WJ5	U S TREASURY NT 2.500% 5/15/24	100.21	7,000,000.0000	7,193,046.88	7,014,490.00	0.80	(178,556.88)
91324PEC2	UNITEDHEALTH 1.150% 5/15/26	92.92	4,000,000.0000	3,904,703.05	3,716,960.00	0.43	(187,743.05)
90331HPL1	US BANK NA MTN 2.050% 1/21/25	97.90	7,270,000.0000	7,254,514.90	7,117,548.10	0.82	(136,966.80)
90331HNL3	US BANK NA MTN 2.850% 1/23/23	100.70	2,000,000.0000	1,992,640.00	2,013,960.00	0.23	21,320.00
931142ER0	WALMART INC 1.050% 9/17/26	93.11	1,725,000.0000	1,721,739.75	1,606,078.50	0.18	(115,661.25)
931142EK5	WALMART INC 3.400% 6/26/23	101.70	3,880,000.0000	3,878,991.40	3,946,115.20	0.45	67,123.80
Fixed Income Total			**845,890,226.6900**	**846,499,484.95**	**823,214,558.87**	**94.27**	**(23,284,926.08)**
Grand Total			**895,970,251.2900**	**896,522,825.03**	**873,236,543.47**	**100.00**	**(23,286,281.56)**

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
ACQUISITIONS							
01/04/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	310.1300	1.000000	-310.13	310.13	0.00
01/04/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	232.3100	1.000000	-232.31	232.31	0.00
01/06/2022	21684XUU8	PURCHASED PAR VALUE OF COOPERATIEVE C D 0.330% 7/18/22 /WELLS FARGO SECURITIES, LLC/3,000,000 PAR VALUE AT 100 %	3,000,000.0000	1.000000	-3,000,000.00	3,000,000.00	0.00
01/07/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	81,250.0000	1.000000	-81,250.00	81,250.00	0.00
01/10/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8,468.7500	1.000000	-8,468.75	8,468.75	0.00
01/11/2022	59217GER6	PURCHASED PAR VALUE OF MET LIFE GLOB MTN 1.875% 1/11/27 /J.P. MORGAN SECURITIES LLC/5,920,000 PAR VALUE AT 99.886 %	5,920,000.0000	0.998860	-5,913,251.20	5,913,251.20	0.00
01/12/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,597,246.0900	1.000000	-6,597,246.09	6,597,246.09	0.00
01/13/2022	02665WEA5	PURCHASED PAR VALUE OF AMERICAN HONDA MTN 1.500% 1/13/25 /BOFA SECURITIES, INC./FXD INC/4,565,000 PAR VALUE AT 99.921 %	4,565,000.0000	0.999210	-4,561,393.65	4,561,393.65	0.00
01/14/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,576.2500	1.000000	-14,576.25	14,576.25	0.00
01/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,700,551.9400	1.000000	-1,700,551.94	1,700,551.94	0.00
01/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,092,572.5800	1.000000	-3,092,572.58	3,092,572.58	0.00
01/19/2022	05601XAC3	PURCHASED PAR VALUE OF BMW VEHICLE LEASE 0.00001% 3/25/25 /MITSUBISHI UFJ SECURITIES USA/2,400,000 PAR VALUE AT 99.98505 %	2,400,000.0000	0.999851	-2,399,641.20	2,399,641.20	0.00
01/19/2022	380146AC4	PURCHASED PAR VALUE OF GM FIN CONS AUTO 0.00001% 11/16/26 /PERSHING LLC/1,590,000 PAR VALUE AT 99.99131006 %	1,590,000.0000	0.999913	-1,589,861.83	1,589,861.83	0.00
01/19/2022	44891WAC3	PURCHASED PAR VALUE OF HYUNDAI AUTO LEASE 0.00001% 1/15/25 /CITIGROUP GLOBAL MARKETS INC./2,895,000 PAR VALUE AT 99.99778998 %	2,895,000.0000	0.999978	-2,894,936.02	2,894,936.02	0.00
01/20/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,371.6200	1.000000	-2,371.62	2,371.62	0.00
01/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,000,000.0000	1.000000	-2,000,000.00	2,000,000.00	0.00
01/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,040.4600	1.000000	-2,040.46	2,040.46	0.00
01/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	83,948.7500	1.000000	-83,948.75	83,948.75	0.00
01/24/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	75,962.5000	1.000000	-75,962.50	75,962.50	0.00
01/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	101,242.2200	1.000000	-101,242.22	101,242.22	0.00
01/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	16,868.9700	1.000000	-16,868.97	16,868.97	0.00
01/26/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	146,250.0000	1.000000	-146,250.00	146,250.00	0.00
01/26/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,000,000.0000	1.000000	-10,000,000.00	10,000,000.00	0.00
01/27/2022	89114TZN5	PURCHASED PAR VALUE OF TORONTO DOMINION MTN 1.950% 1/12/27 /DAIWA CAPITAL MARKETS AMERICA/720,000 PAR VALUE AT 99.176 %	720,000.0000	0.991760	-714,067.20	714,067.20	0.00
01/27/2022	89114TZN5	PURCHASED PAR VALUE OF TORONTO DOMINION MTN 1.950% 1/12/27 /TD SECURITIES (USA)/1,280,000 PAR VALUE AT 99.259 %	1,280,000.0000	0.992590	-1,270,515.20	1,270,515.20	0.00
01/28/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,000,000.0000	1.000000	-4,000,000.00	4,000,000.00	0.00
01/31/2022	747525AF0	PURCHASED PAR VALUE OF QUALCOMM INC 3.450% 5/20/25 /MORGAN STANLEY & CO. LLC/2,210,000 PAR VALUE AT 104.904 %	2,210,000.0000	1.049040	-2,318,378.40	2,318,378.40	0.00

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
01/31/2022	912828Z78	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 1/31/27 /BOFA SECURITIES, INC./FXD INC/7,500,000 PAR VALUE AT 99.3320312 %	7,500,000.0000	0.993320	-7,449,902.34	7,449,902.34	0.00
01/31/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	68,000,000.0000	1.000000	-68,000,000.00	68,000,000.00	0.00
02/02/2022	65558UDC3	PURCHASED PAR VALUE OF NORDEA BK ABP C D 0.190% 6/24/22 /GOLDMAN SACHS & CO. LLC/1,500,000 PAR VALUE AT 99.87773 %	1,500,000.0000	0.998777	-1,498,165.95	1,498,165.95	0.00
02/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	111.4000	1.000000	-111.40	111.40	0.00
02/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	244.5300	1.000000	-244.53	244.53	0.00
02/07/2022	46625HJH4	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 3.200% 1/25/23 /MORGAN STANLEY & CO. LLC/2,000,000 PAR VALUE AT 102.132 %	2,000,000.0000	1.021320	-2,042,640.00	2,042,640.00	0.00
02/07/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	62,500.0000	1.000000	-62,500.00	62,500.00	0.00
02/09/2022	02665WEA5	PURCHASED PAR VALUE OF AMERICAN HONDA MTN 1.500% 1/13/25 /CITIGROUP GLOBAL MARKETS INC./1,435,000 PAR VALUE AT 98.832 %	1,435,000.0000	0.988320	-1,418,239.20	1,418,239.20	0.00
02/11/2022	40139LBD4	PURCHASED PAR VALUE OF GUARDIAN LIFE MTN 1.250% 5/13/26 /CITIGROUP GLOBAL MARKETS INC./3,250,000 PAR VALUE AT 96.132 %	3,250,000.0000	0.961320	-3,124,290.00	3,124,290.00	0.00
02/14/2022	78012U3M5	PURCHASED PAR VALUE OF ROYAL BK CDA N Y C D 1.350% 2/14/23 /RBC CAPITAL MARKETS, LLC/3,000,000 PAR VALUE AT 100 %	3,000,000.0000	1.000000	-3,000,000.00	3,000,000.00	0.00
02/14/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	117,700.0000	1.000000	-117,700.00	117,700.00	0.00
02/15/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	713,432.0200	1.000000	-713,432.02	713,432.02	0.00
02/15/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	198,345.0000	1.000000	-198,345.00	198,345.00	0.00
02/16/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,468.7200	1.000000	-2,468.72	2,468.72	0.00
02/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,996,835.9400	1.000000	-9,996,835.94	9,996,835.94	0.00
02/22/2022	91324PEC2	PURCHASED PAR VALUE OF UNITEDHEALTH 1.150% 5/15/26 /BOFA SECURITIES, INC./FXD INC/2,245,000 PAR VALUE AT 95.502 %	2,245,000.0000	0.955020	-2,144,019.90	2,144,019.90	0.00
02/23/2022	36265MAC9	PURCHASED PAR VALUE OF GM FIN AUTO LSNG TR 1.900% 3/20/25 /BARCLAYS CAPITAL INC. FIXED IN/5,020,000 PAR VALUE AT 99.99914004 %	5,020,000.0000	0.999991	-5,019,956.83	5,019,956.83	0.00
02/23/2022	43815BAC4	PURCHASED PAR VALUE OF HONDA AUTO REC OWN 1.880% 5/15/26 /J.P. MORGAN SECURITIES LLC/3,930,000 PAR VALUE AT 99.98496005 %	3,930,000.0000	0.999850	-3,929,408.93	3,929,408.93	0.00
02/24/2022	3137BSRE5	PURCHASED PAR VALUE OF F H L M C MLTCL MTG 3.120% 9/25/26 /TRUIST SECURITIES, INC./5,000,000 PAR VALUE AT 104.28125 %	5,000,000.0000	1.042813	-5,214,062.50	5,214,062.50	0.00
02/24/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,000,000.0000	1.000000	-9,000,000.00	9,000,000.00	0.00
02/25/2022	06417MPK5	PURCHASED PAR VALUE OF BANK NOVA C D 0.220% 5/13/22 /BOFA SECURITIES, INC./FXD INC/2,000,000 PAR VALUE AT 99.944265 %	2,000,000.0000	0.999443	-1,998,885.30	1,998,885.30	0.00
02/25/2022	912796S59	PURCHASED PAR VALUE OF U S TREASURY BILL 7/28/22 /GOLDMAN SACHS & CO. LLC/7,500,000 PAR VALUE AT 99.745 %	7,500,000.0000	0.997450	-7,480,875.00	7,480,875.00	0.00
02/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	18,317.6000	1.000000	-18,317.60	18,317.60	0.00
02/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,113,713.0000	1.000000	-6,113,713.00	6,113,713.00	0.00
02/28/2022	89238LAC4	PURCHASED PAR VALUE OF TOYOTA LEASE OWNER 1.960% 2/20/25 /BOFA SECURITIES, INC./FXD INC/6,125,000 PAR VALUE AT 99.98426008 %	6,125,000.0000	0.999843	-6,124,035.93	6,124,035.93	0.00

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02/28/2022	91282CAC5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/22 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 99.8046876 %	5,000,000.0000	0.998047	-4,990,234.38	4,990,234.38	0.00
02/28/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,565,625.0000	1.000000	-9,565,625.00	9,565,625.00	0.00
03/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22.0600	1.000000	-22.06	22.06	0.00
03/02/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	137.6200	1.000000	-137.62	137.62	0.00
03/03/2022	808513BY0	PURCHASED PAR VALUE OF CHARLES SCHWAB CORP 2.450% 3/03/27 /CREDIT SUISSE SECURITIES (USA)/2,325,000 PAR VALUE AT 99.892 %	2,325,000.0000	0.998920	-2,322,489.00	2,322,489.00	0.00
03/03/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,533,462.6300	1.000000	-6,533,462.63	6,533,462.63	0.00
03/07/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	118,481.2500	1.000000	-118,481.25	118,481.25	0.00
03/08/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	168,750.0000	1.000000	-168,750.00	168,750.00	0.00
03/10/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,063,025.5100	1.000000	-5,063,025.51	5,063,025.51	0.00
03/11/2022	06406RAM9	PURCHASED PAR VALUE OF BANK OF NY MTN 1.850% 1/27/23 /STIFEL, NICOLAUS & CO.,INC./1,585,000 PAR VALUE AT 100.284 %	1,585,000.0000	1.002840	-1,589,501.40	1,589,501.40	0.00
03/11/2022	59217GEE5	PURCHASED PAR VALUE OF MET LIFE GLOB MTN 1.950% 1/13/23 /TD SECURITIES (USA)/2,255,000 PAR VALUE AT 100.183 %	2,255,000.0000	1.001830	-2,259,126.65	2,259,126.65	0.00
03/11/2022	89114TZT2	PURCHASED PAR VALUE OF TORONTO DOMINION MTN 2.800% 3/10/27 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 99.207 %	5,000,000.0000	0.992070	-4,960,350.00	4,960,350.00	0.00
03/11/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,191,019.0400	1.000000	-2,191,019.04	2,191,019.04	0.00
03/14/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	240,353.1300	1.000000	-240,353.13	240,353.13	0.00
03/15/2022	084664CZ2	PURCHASED PAR VALUE OF BERKSHIRE HATHAWAY 2.300% 3/15/27 /BOFA SECURITIES, INC./FXD INC/6,875,000 PAR VALUE AT 99.981 %	6,875,000.0000	0.999810	-6,873,693.75	6,873,693.75	0.00
03/15/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,589,062.5000	1.000000	-7,589,062.50	7,589,062.50	0.00
03/15/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	70,798.8000	1.000000	-70,798.80	70,798.80	0.00
03/16/2022	448977AD0	PURCHASED PAR VALUE OF HYUNDAI AUTO REC 0.00001% 10/15/26 /BOFA SECURITIES, INC./FXD INC/4,300,000 PAR VALUE AT 99.99615 %	4,300,000.0000	0.999962	-4,299,834.45	4,299,834.45	0.00
03/16/2022	47787JAC2	PURCHASED PAR VALUE OF JOHN DEERE OWNER 0.00001% 9/15/26 /BOFA SECURITIES, INC./FXD INC/3,010,000 PAR VALUE AT 99.97788007 %	3,010,000.0000	0.999779	-3,009,334.19	3,009,334.19	0.00
03/16/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,635.6700	1.000000	-2,635.67	2,635.67	0.00
03/17/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,056.2500	1.000000	-9,056.25	9,056.25	0.00
03/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	27,943.7500	1.000000	-27,943.75	27,943.75	0.00
03/18/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	997.4600	1.000000	-997.46	997.46	0.00
03/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,418.4500	1.000000	-7,418.45	7,418.45	0.00
03/21/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,701.1500	1.000000	-10,701.15	10,701.15	0.00
03/23/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	41,300.0000	1.000000	-41,300.00	41,300.00	0.00
03/24/2022	912796X20	PURCHASED PAR VALUE OF U S TREASURY BILL 7/19/22 /NOMURA SECURITIES INTERNATIONA/2,500,000 PAR VALUE AT 99.7885876 %	2,500,000.0000	0.997886	-2,494,714.69	2,494,714.69	0.00
03/25/2022	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	46,490.9200	1.000000	-46,490.92	46,490.92	0.00

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03/31/2022	912796S59	PURCHASED PAR VALUE OF U S TREASURY BILL 7/28/22 /BMO CAPITAL MARKETS CORP/BONDS/2,500,000 PAR VALUE AT 99.7545792 %	2,500,000.0000	0.997546	-2,493,864.48	2,493,864.48	0.00
03/31/2022	912828Z78	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 1/31/27 /CITADEL CLEARING LLC/4,000,000 PAR VALUE AT 95.6640625 %	4,000,000.0000	0.956641	-3,826,562.50	3,826,562.50	0.00
TOTAL ACQUISITIONS			**268,269,841.9700**		**-268,061,074.04**	**268,061,074.04**	**0.00**
DISPOSITIONS							
01/06/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,000,000.0000	1.000000	3,000,000.00	-3,000,000.00	0.00
01/11/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,913,251.2000	1.000000	5,913,251.20	-5,913,251.20	0.00
01/12/2022	912828L57	SOLD PAR VALUE OF U S TREASURY NT 1.750% 9/30/22 /NOMURA SECURITIES INTERNATIONA/6,500,000 PAR VALUE AT 100.99609369 %	-6,500,000.0000	1.009961	6,564,746.09	-6,513,710.94	51,035.15
01/13/2022	06406RAA5	BOND CALLED PAR VALUE OF BANK OF NY MTN 2.600% 2/07/22 /CALLS/1/13/2022 FULL CALL @ PAR	-2,500,000.0000	1.000000	2,500,000.00	-2,504,475.00	-4,475.00
01/13/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30160.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	30,160.0000	0.000000	0.00	0.00	0.00
01/13/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-0.8300	1.000000	0.83	-0.83	0.00
01/13/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,033,226.1500	1.000000	2,033,226.15	-2,033,226.15	0.00
01/18/2022	69353RFB9	BOND CALLED PAR VALUE OF PNC BANK NA MTN 2.625% 2/17/22 /CALLS/1/18/2022 FULL CALL @ PAR	-1,000,000.0000	1.000000	1,000,000.00	-974,940.00	25,060.00
01/18/2022	4581X0CW6	MATURED PAR VALUE OF INTER AMER DEV BK 2.125% 1/18/22 3,000,000 PAR VALUE AT 100 %	-3,000,000.0000	1.000000	3,000,000.00	-2,996,310.00	3,690.00
01/18/2022	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 DECEMBER FHLMC DUE 1/15/22	-23.5600	0.000000	23.56	-22.99	0.57
01/18/2022	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.787% 8/15/32	-82.6500	0.000000	82.65	-82.74	-0.09
01/18/2022	47787NAC3	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	-1,118.5800	0.000000	1,118.58	-1,118.41	0.17
01/18/2022	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-218,137.9400	0.000000	218,137.94	-218,109.19	28.75
01/18/2022	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-243,458.9900	0.000000	243,458.99	-243,446.13	12.86
01/18/2022	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-124,484.2300	0.000000	124,484.23	-124,480.20	4.03
01/18/2022	89237VAB5	PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	-34,465.5300	0.000000	34,465.53	-34,462.88	2.65
01/19/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,737,564.0500	1.000000	6,737,564.05	-6,737,564.05	0.00
01/20/2022	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 DECEMBER GNMA DUE 1/20/22	-160.2000	0.000000	160.20	-162.85	-2.65
01/20/2022	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 DECEMBER GNMA DUE 1/20/22	-99.4700	0.000000	99.47	-101.65	-2.18
01/20/2022	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 DECEMBER GNMA DUE 1/20/22	-118.9900	0.000000	118.99	-117.91	1.08
01/20/2022	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 DECEMBER GNMA DUE 1/20/22	-291.3300	0.000000	291.33	-288.37	2.96

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01/20/2022	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 DECEMBER GNMA DUE 1/20/22	-475.0200	0.000000	475.02	-474.72	0.30
01/21/2022	62479MAM5	MATURED PAR VALUE OF MUFG BK LTD N Y BRH C P 1/21/22 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	1,997,907.78	-1,997,907.78	0.00
01/25/2022	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	-1,163.4800	0.000000	1,163.48	-1,317.64	-154.16
01/25/2022	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 DECEMBER FNMA DUE 1/25/22	-95.9900	0.000000	95.99	-101.52	-5.53
01/25/2022	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 DECEMBER FNMA DUE 1/25/22	-1,911.7900	0.000000	1,911.79	-2,055.17	-143.38
01/25/2022	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 DECEMBER FNMA DUE 1/25/22	-1,480.4700	0.000000	1,480.47	-1,591.51	-111.04
01/25/2022	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 DECEMBER FNMA DUE 1/25/22	-4.0900	0.000000	4.09	-4.40	-0.31
01/25/2022	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 DECEMBER FNMA DUE 1/25/22	-426.1600	0.000000	426.16	-458.12	-31.96
01/25/2022	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 1.977% 2/01/35 DECEMBER FNMA DUE 1/25/22	-395.8800	0.000000	395.88	-392.79	3.09
01/25/2022	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 DECEMBER FNMA DUE 1/25/22	-242.1600	0.000000	242.16	-260.32	-18.16
01/25/2022	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 DECEMBER FNMA DUE 1/25/22	-2,381.7200	0.000000	2,381.72	-2,560.35	-178.63
01/25/2022	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 DECEMBER FNMA DUE 1/25/22	-142.6600	0.000000	142.66	-150.88	-8.22
01/25/2022	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 DECEMBER FNMA DUE 1/25/22	-154.4600	0.000000	154.46	-163.36	-8.90
01/25/2022	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,104.2000	0.000000	2,104.20	-2,103.54	0.66
01/25/2022	78445JAA5	PAID DOWN PAR VALUE OF S L M A 1.65997% 4/25/23	-321.8500	0.000000	321.85	-320.54	1.31
01/26/2022	459058FY4	MATURED PAR VALUE OF INTL BK 2.000% 1/26/22 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	10,000,000.00	-10,006,350.00	-6,350.00
01/27/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30680.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	30,680.0000	0.000000	0.00	0.00	0.00
01/27/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,986,207.4000	1.000000	1,986,207.40	-1,986,207.40	0.00
01/28/2022	89233HAU8	MATURED PAR VALUE OF TOYOTA MTR CR CORP DISC C P 1/28/22 4,000,000 PAR VALUE AT 100 %	-4,000,000.0000	1.000000	3,995,866.67	-3,995,866.67	0.00
01/31/2022	912828Z60	MATURED PAR VALUE OF U S TREASURY NT 1.375% 1/31/22 40,000,000 PAR VALUE AT 100 %	-40,000,000.0000	1.000000	40,000,000.00	-40,226,757.82	-226,757.82
01/31/2022	912828H86	MATURED PAR VALUE OF U S TREASURY NT 1.500% 1/31/22 27,500,000 PAR VALUE AT 100 %	-27,500,000.0000	1.000000	27,500,000.00	-27,691,210.94	-191,210.94
01/31/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-75,000,000.0000	1.000000	75,000,000.00	-75,000,000.00	0.00
01/31/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,172,165.6100	1.000000	2,172,165.61	-2,172,165.61	0.00

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02/02/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,499,939.2900	1.000000	1,499,939.29	-1,499,939.29	0.00
02/07/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,044,773.3300	1.000000	2,044,773.33	-2,044,773.33	0.00
02/09/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,370,768.7800	1.000000	1,370,768.78	-1,370,768.78	0.00
02/11/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,134,220.5600	1.000000	3,134,220.56	-3,134,220.56	0.00
02/14/2022	912796D30	SOLD PAR VALUE OF U S TREASURY BILL 2/24/22 /NOMURA SECURITIES INTERNATIONA/3,000,000 PAR VALUE AT 99.99880567 %	-3,000,000.0000	0.999988	2,999,314.13	-2,999,314.13	0.00
02/14/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-35.8300	1.000000	35.83	-35.83	0.00
02/15/2022	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 JANUARY FHLMC DUE 2/15/22	-32.7700	0.000000	32.77	-31.97	0.80
02/15/2022	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.769% 8/15/32	-64.7000	0.000000	64.70	-64.77	-0.07
02/15/2022	47787NAC3	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	-151,636.9400	0.000000	151,636.94	-151,613.83	23.11
02/15/2022	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-201,993.3500	0.000000	201,993.35	-201,966.73	26.62
02/15/2022	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-231,177.8100	0.000000	231,177.81	-231,165.60	12.21
02/15/2022	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-112,260.4000	0.000000	112,260.40	-112,256.76	3.64
02/15/2022	89237VAB5	PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	-197,272.3100	0.000000	197,272.31	-197,257.12	15.19
02/18/2022	912796U23	SOLD PAR VALUE OF U S TREASURY BILL 4/26/22 /NOMURA SECURITIES INTERNATIONA/2,500,000 PAR VALUE AT 99.9590556 %	-2,500,000.0000	0.999591	2,498,976.39	-2,499,090.97	-114.58
02/18/2022	912796U23	SOLD PAR VALUE OF U S TREASURY BILL 4/26/22 /NOMURA SECURITIES INTERNATIONA/7,500,000 PAR VALUE AT 99.95812507 %	-7,500,000.0000	0.999581	7,496,859.38	-7,497,272.92	-413.54
02/22/2022	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 1.755% 12/20/26 JANUARY GNMA DUE 2/20/22	-172.2500	0.000000	172.25	-175.10	-2.85
02/22/2022	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 JANUARY GNMA DUE 2/20/22	-98.0600	0.000000	98.06	-100.21	-2.15
02/22/2022	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 JANUARY GNMA DUE 2/20/22	-33.5900	0.000000	33.59	-33.29	0.30
02/22/2022	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 JANUARY GNMA DUE 2/20/22	-280.0300	0.000000	280.03	-277.19	2.84
02/22/2022	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 JANUARY GNMA DUE 2/20/22	-438.7800	0.000000	438.78	-438.51	0.27
02/22/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,146,690.9800	1.000000	2,146,690.98	-2,146,690.98	0.00
02/23/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-8,949,365.7600	1.000000	8,949,365.76	-8,949,365.76	0.00
02/24/2022	912796D30	MATURED PAR VALUE OF U S TREASURY BILL 2/24/22 9,000,000 PAR VALUE AT 100 %	-9,000,000.0000	1.000000	8,997,942.37	-8,997,942.37	0.00
02/24/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,224,029.1700	1.000000	5,224,029.17	-5,224,029.17	0.00
02/25/2022	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	-2,049.1600	0.000000	2,049.16	-2,320.67	-271.51
02/25/2022	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 JANUARY FNMA DUE 2/25/22	-105.6400	0.000000	105.64	-111.72	-6.08

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02/25/2022	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 JANUARY FNMA DUE 2/25/22	-305.4000	0.000000	305.40	-328.30	-22.90
02/25/2022	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 JANUARY FNMA DUE 2/25/22	-1,057.5800	0.000000	1,057.58	-1,136.90	-79.32
02/25/2022	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 JANUARY FNMA DUE 2/25/22	-4.1100	0.000000	4.11	-4.42	-0.31
02/25/2022	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 JANUARY FNMA DUE 2/25/22	-454.0100	0.000000	454.01	-488.06	-34.05
02/25/2022	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 1.977% 2/01/35 JANUARY FNMA DUE 2/25/22	-8,937.4000	0.000000	8,937.40	-8,867.57	69.83
02/25/2022	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 JANUARY FNMA DUE 2/25/22	-150.3600	0.000000	150.36	-161.64	-11.28
02/25/2022	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 JANUARY FNMA DUE 2/25/22	-3,054.2400	0.000000	3,054.24	-3,283.31	-229.07
02/25/2022	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 JANUARY FNMA DUE 2/25/22	-116.3000	0.000000	116.30	-123.00	-6.70
02/25/2022	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 JANUARY FNMA DUE 2/25/22	-188.5900	0.000000	188.59	-199.45	-10.86
02/25/2022	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-1,452.7500	0.000000	1,452.75	-1,452.30	0.45
02/25/2022	912828M80	SOLD PAR VALUE OF U S TREASURY NT 2.000% 11/30/22 /MORGAN STANLEY & CO. LLC/6,000,000 PAR VALUE AT 100.8359375 %	-6,000,000.0000	1.008359	6,050,156.25	-5,930,625.00	119,531.25
02/25/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,483,280.3000	1.000000	9,483,280.30	-9,483,280.30	0.00
02/28/2022	14913Q2T5	MATURED PAR VALUE OF CATERPILLAR FINL MTN 2.950% 2/26/22 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-2,043,700.00	-43,700.00
02/28/2022	912828J43	MATURED PAR VALUE OF U S TREASURY NT 1.750% 2/28/22 7,500,000 PAR VALUE AT 100 %	-7,500,000.0000	1.000000	7,500,000.00	-7,606,054.69	-106,054.69
02/28/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,961,217.8100	1.000000	4,961,217.81	-4,961,217.81	0.00
02/28/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,987,785.9300	1.000000	5,987,785.93	-5,987,785.93	0.00
03/03/2022	3133ELYR9	SOLD PAR VALUE OF F F C B DEB 0.250% 5/06/22 /MORGAN STANLEY & CO. LLC/8,850,000 PAR VALUE AT 99.986 %	-8,850,000.0000	0.999860	8,848,761.00	-8,838,760.50	10,000.50
03/03/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2.7100	1.000000	2.71	-2.71	0.00
03/10/2022	912828N30	SOLD PAR VALUE OF U S TREASURY NT 2.125% 12/31/22 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 100.8554688 %	-5,000,000.0000	1.008555	5,042,773.44	-4,926,562.50	116,210.94
03/11/2022	89114QC48	SOLD PAR VALUE OF TORONTO MTN 3.500% 7/19/23 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 102.017 %	-5,000,000.0000	1.020170	5,100,850.00	-5,094,200.00	6,650.00
03/11/2022	912828M80	SOLD PAR VALUE OF U S TREASURY NT 2.000% 11/30/22 /J.P. MORGAN SECURITIES LLC/2,000,000 PAR VALUE AT 100.7265625 %	-2,000,000.0000	1.007266	2,014,531.25	-1,976,875.00	37,656.25
03/11/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,859,296.3700	1.000000	3,859,296.37	-3,859,296.37	0.00
03/15/2022	9128286H8	MATURED PAR VALUE OF U S TREASURY NT 2.375% 3/15/22 7,500,000 PAR VALUE AT 100 %	-7,500,000.0000	1.000000	7,500,000.00	-7,651,757.81	-151,757.81

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03/15/2022	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 FEBRUARY FHLMC DUE 3/15/22	-11.5700	0.000000	11.57	-11.29	0.28
03/15/2022	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.769% 8/15/32	-66.9500	0.000000	66.95	-67.02	-0.07
03/15/2022	47787NAC3	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 0.510% 11/15/24	-99,298.0000	0.000000	99,298.00	-99,282.87	15.13
03/15/2022	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-243,699.0400	0.000000	243,699.04	-243,666.92	32.12
03/15/2022	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-199,313.2600	0.000000	199,313.26	-199,302.74	10.52
03/15/2022	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23 CMO FINAL PAYDOWN	-50,906.1700	0.000000	50,906.17	-50,904.52	1.65
03/15/2022	89237VAB5	PAID DOWN PAR VALUE OF TOYOTA AUTO RECV 0.440% 10/15/24	-183,743.8900	0.000000	183,743.89	-183,729.74	14.15
03/15/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,042,019.0400	1.000000	6,042,019.04	-6,042,019.04	0.00
03/16/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-7,309,168.6400	1.000000	7,309,168.64	-7,309,168.64	0.00
03/21/2022	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 1.755% 12/20/26 FEBRUARY GNMA DUE 3/20/22	-166.9500	0.000000	166.95	-169.71	-2.76
03/21/2022	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 FEBRUARY GNMA DUE 3/20/22	-110.4300	0.000000	110.43	-112.85	-2.42
03/21/2022	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 FEBRUARY GNMA DUE 3/20/22	-34.5300	0.000000	34.53	-34.22	0.31
03/21/2022	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 FEBRUARY GNMA DUE 3/20/22	-290.7300	0.000000	290.73	-287.78	2.95
03/21/2022	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 FEBRUARY GNMA DUE 3/20/22	-167.9600	0.000000	167.96	-167.86	0.10
03/24/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,494,714.6900	1.000000	2,494,714.69	-2,494,714.69	0.00
03/25/2022	03215PFN4	PAID DOWN PAR VALUE OF AMRESCO 1.05169% 6/25/29	-2,396.8700	0.000000	2,396.87	-1,799.90	596.97
03/25/2022	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	-2,170.1700	0.000000	2,170.17	-2,457.72	-287.55
03/25/2022	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 FEBRUARY FNMA DUE 3/25/22	-107.0600	0.000000	107.06	-113.23	-6.17
03/25/2022	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 FEBRUARY FNMA DUE 3/25/22	-1,030.3600	0.000000	1,030.36	-1,107.64	-77.28
03/25/2022	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 FEBRUARY FNMA DUE 3/25/22	-991.1000	0.000000	991.10	-1,065.43	-74.33
03/25/2022	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 FEBRUARY FNMA DUE 3/25/22	-4.1300	0.000000	4.13	-4.44	-0.31
03/25/2022	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 FEBRUARY FNMA DUE 3/25/22	-1,929.8900	0.000000	1,929.89	-2,074.63	-144.74
03/25/2022	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 1.966% 2/01/35 FEBRUARY FNMA DUE 3/25/22	-295.0400	0.000000	295.04	-292.73	2.31
03/25/2022	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 FEBRUARY FNMA DUE 3/25/22	-386.5600	0.000000	386.56	-415.55	-28.99

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03/25/2022	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 FEBRUARY FNMA DUE 3/25/22	-1,819.5000	0.000000	1,819.50	-1,955.96	-136.46
03/25/2022	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 FEBRUARY FNMA DUE 3/25/22	-99.1900	0.000000	99.19	-104.90	-5.71
03/25/2022	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 FEBRUARY FNMA DUE 3/25/22	-164.4000	0.000000	164.40	-173.87	-9.47
03/25/2022	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,162.8300	0.000000	2,162.83	-2,162.15	0.68
03/31/2022	91282CBG5	SOLD PAR VALUE OF U S TREASURY NT 0.125% 1/31/23 /NOMURA SECURITIES INTERNATIONA/3,000,000 PAR VALUE AT 98.84375 %	-3,000,000.0000	0.988438	2,965,312.50	-2,999,414.06	-34,101.56
03/31/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,493,864.4800	1.000000	2,493,864.48	-2,493,864.48	0.00
03/31/2022	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-594,792.8200	1.000000	594,792.82	-594,792.82	0.00
TOTAL DISPOSITIONS			**-339,515,888.5800**		**339,800,725.83**	**-340,197,055.44**	**-396,329.61**
OTHER TRANSACTIONS							
01/03/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 12/31/2021 INTEREST FROM 12/1/21 TO 12/31/21	0.0000	0.000000	310.13	0.00	0.00
01/03/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 12/31/2021 INTEREST FROM 12/1/21 TO 12/31/21	0.0000	0.000000	232.31	0.00	0.00
01/07/2022	3135G0X24	INTEREST EARNED ON F N M A 1.625% 1/07/25 $1 PV ON 10000000.0000 SHARES DUE 1/7/2022	0.0000	0.000000	81,250.00	0.00	0.00
01/10/2022	3135G05G4	INTEREST EARNED ON F N M A 0.250% 7/10/23 $1 PV ON 6775000.0000 SHARES DUE 1/10/2022	0.0000	0.000000	8,468.75	0.00	0.00
01/12/2022	912828L57	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 9/30/22	0.0000	0.000000	32,500.00	0.00	0.00
01/13/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30160.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
01/13/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30160.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	30,160.00	0.00
01/13/2022	06406RAA5	INTEREST EARNED ON BANK OF NY MTN 2.600% 2/07/22 $1 PV ON 2500000.0000 SHARES DUE 1/13/2022 ACCRUED INTEREST ON 1/13/2022 FULL CALL	0.0000	0.000000	28,166.67	0.00	0.00
01/13/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30160.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
01/14/2022	02665WCJ8	INTEREST EARNED ON AMERICAN HONDA MTN 3.450% 7/14/23 $1 PV ON 845000.0000 SHARES DUE 1/14/2022	0.0000	0.000000	14,576.25	0.00	0.00
01/18/2022	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 $1 PV ON 2.4900 SHARES DUE 1/15/2022 NOVEMBER FHLMC DUE 1/15/22	0.0000	0.000000	2.49	0.00	0.00
01/18/2022	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.787% 8/15/32 $1 PV ON 11.3200 SHARES DUE 1/15/2022 $0.00316/PV ON 3,588.05 PV DUE 1/15/22	0.0000	0.000000	11.32	0.00	0.00
01/18/2022	362554AC1	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 $1 PV ON 1705000.0000 SHARES DUE 1/16/2022	0.0000	0.000000	966.17	0.00	0.00

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01/18/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 997.4600 SHARES DUE 1/18/2022 $0.00031/PV ON 3,235,000.00 PV DUE 1/18/22	0.0000	0.000000	997.46	0.00	0.00
01/18/2022	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 $1 PV ON 1912.6700 SHARES DUE 1/15/2022 $0.00032/PV ON 6,040,000.00 PV DUE 1/15/22	0.0000	0.000000	1,912.67	0.00	0.00
01/18/2022	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 $1 PV ON 1142.6300 SHARES DUE 1/15/2022 $0.00027/PV ON 4,155,000.00 PV DUE 1/15/22	0.0000	0.000000	1,142.63	0.00	0.00
01/18/2022	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 $1 PV ON 665.0000 SHARES DUE 1/15/2022 $0.00032/PV ON 2,100,000.00 PV DUE 1/15/22	0.0000	0.000000	665.00	0.00	0.00
01/18/2022	44935FAD6	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 $1 PV ON 986.6700 SHARES DUE 1/15/2022 $0.00062/PV ON 1,600,000.00 PV DUE 1/15/22	0.0000	0.000000	986.67	0.00	0.00
01/18/2022	4581X0DN5	INTEREST EARNED ON INTER AMER BK M T N 0.625% 7/15/25 $1 PV ON 5050000.0000 SHARES DUE 1/15/2022	0.0000	0.000000	15,781.25	0.00	0.00
01/18/2022	4581X0CW6	INTEREST EARNED ON INTER AMER DEV BK 2.125% 1/18/22 $1 PV ON 3000000.0000 SHARES DUE 1/18/2022	0.0000	0.000000	31,875.00	0.00	0.00
01/18/2022	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 $1 PV ON 1222.0000 SHARES DUE 1/15/2022 $0.00043/PV ON 2,820,000.00 PV DUE 1/15/22	0.0000	0.000000	1,222.00	0.00	0.00
01/18/2022	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 $1 PV ON 690.0000 SHARES DUE 1/15/2022 $0.00030/PV ON 2,300,000.00 PV DUE 1/15/22	0.0000	0.000000	690.00	0.00	0.00
01/18/2022	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 629.0000 SHARES DUE 1/15/2022 $0.00042/PV ON 1,480,000.00 PV DUE 1/15/22	0.0000	0.000000	629.00	0.00	0.00
01/18/2022	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 $1 PV ON 1105.0000 SHARES DUE 1/15/2022 $0.00033/PV ON 3,315,000.00 PV DUE 1/15/22	0.0000	0.000000	1,105.00	0.00	0.00
01/18/2022	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 $1 PV ON 1402.1200 SHARES DUE 1/15/2022 $0.00153/PV ON 914,426.65 PV DUE 1/15/22	0.0000	0.000000	1,402.12	0.00	0.00
01/18/2022	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 4382.5800 SHARES DUE 1/15/2022 $0.00161/PV ON 2,724,922.14 PV DUE 1/15/22	0.0000	0.000000	4,382.58	0.00	0.00
01/18/2022	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 $1 PV ON 733.5100 SHARES DUE 1/15/2022 $0.00255/PV ON 287,650.80 PV DUE 1/15/22	0.0000	0.000000	733.51	0.00	0.00
01/18/2022	69353RFB9	INTEREST EARNED ON PNC BANK NA MTN 2.625% 2/17/22 $1 PV ON 1000000.0000 SHARES DUE 1/18/2022 ACCRUED INTEREST ON 1/18/2022 FULL CALL	0.0000	0.000000	11,010.42	0.00	0.00
01/18/2022	78013XZU5	INTEREST EARNED ON ROYAL BANK OF MTN 2.550% 7/16/24 $1 PV ON 6500000.0000 SHARES DUE 1/16/2022	0.0000	0.000000	82,875.00	0.00	0.00
01/18/2022	79466LAG9	INTEREST EARNED ON SALESFORCE COM INC 0.625% 7/15/24 $1 PV ON 1350000.0000 SHARES DUE 1/15/2022	0.0000	0.000000	4,289.06	0.00	0.00
01/18/2022	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 1085.3300 SHARES DUE 1/15/2022 $0.00037/PV ON 2,960,000.00 PV DUE 1/15/22	0.0000	0.000000	1,085.33	0.00	0.00
01/18/2022	912828WU0	INTEREST EARNED ON U S TREASURY I P S 0.125% 7/15/24 $1 PV ON 12141376.0000 SHARES DUE 1/15/2022	0.0000	0.000000	7,588.36	0.00	0.00
01/19/2022	3135G0T94	INTEREST EARNED ON F N M A DEB 2.375% 1/19/23 $1 PV ON 5000000.0000 SHARES DUE 1/19/2022	0.0000	0.000000	59,375.00	0.00	0.00

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01/19/2022	89114QC48	INTEREST EARNED ON TORONTO MTN 3.500% 7/19/23 $1 PV ON 5000000.0000 SHARES DUE 1/19/2022	0.0000	0.000000	87,500.00	0.00	0.00
01/20/2022	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 $1 PV ON 15.9300 SHARES DUE 1/20/2022 DECEMBER GNMA DUE 1/20/22	0.0000	0.000000	15.93	0.00	0.00
01/20/2022	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 $1 PV ON 10.5900 SHARES DUE 1/20/2022 DECEMBER GNMA DUE 1/20/22	0.0000	0.000000	10.59	0.00	0.00
01/20/2022	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 $1 PV ON 5.4300 SHARES DUE 1/20/2022 DECEMBER GNMA DUE 1/20/22	0.0000	0.000000	5.43	0.00	0.00
01/20/2022	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 $1 PV ON 45.9200 SHARES DUE 1/20/2022 DECEMBER GNMA DUE 1/20/22	0.0000	0.000000	45.92	0.00	0.00
01/20/2022	36225DCB8	INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 $1 PV ON 33.9900 SHARES DUE 1/20/2022 DECEMBER GNMA DUE 1/20/22	0.0000	0.000000	33.99	0.00	0.00
01/20/2022	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 $1 PV ON 1114.7500 SHARES DUE 1/20/2022 $0.00035/PV ON 3,185,000.00 PV DUE 1/20/22	0.0000	0.000000	1,114.75	0.00	0.00
01/21/2022	3137EAEU9	INTEREST EARNED ON F H L M C M T N 0.375% 7/21/25 $1 PV ON 5030000.0000 SHARES DUE 1/21/2022	0.0000	0.000000	9,431.25	0.00	0.00
01/21/2022	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 $1 PV ON 361.1300 SHARES DUE 1/21/2022 $0.00023/PV ON 1,605,000.00 PV DUE 1/21/22	0.0000	0.000000	361.13	0.00	0.00
01/21/2022	43815GAC3	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 $1 PV ON 1679.3300 SHARES DUE 1/21/2022 $0.00073/PV ON 2,290,000.00 PV DUE 1/21/22	0.0000	0.000000	1,679.33	0.00	0.00
01/21/2022	62479MAM5	INTEREST EARNED ON MUFG BK LTD N Y BRH C P 1/21/22 $1 PV ON 2000000.0000 SHARES DUE 1/21/2022 2,000,000 PAR VALUE AT 100 %	0.0000	0.000000	2,092.22	0.00	0.00
01/21/2022	90331HPL1	INTEREST EARNED ON US BANK NA MTN 2.050% 1/21/25 $1 PV ON 7270000.0000 SHARES DUE 1/21/2022	0.0000	0.000000	74,517.50	0.00	0.00
01/24/2022	46647PAU0	INTEREST EARNED ON JPMORGAN CHASE CO 3.797% 7/23/24 $1 PV ON 2500000.0000 SHARES DUE 1/23/2022	0.0000	0.000000	47,462.50	0.00	0.00
01/24/2022	90331HNL3	INTEREST EARNED ON US BANK NA MTN 2.850% 1/23/23 $1 PV ON 2000000.0000 SHARES DUE 1/23/2022	0.0000	0.000000	28,500.00	0.00	0.00
01/25/2022	03215PFN4	INTEREST EARNED ON AMRESCO 1.00712% 6/25/29 $1 PV ON 99.8900 SHARES DUE 1/25/2022 $0.00084/PV ON 119,021.64 PV DUE 1/25/22	0.0000	0.000000	99.89	0.00	0.00
01/25/2022	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 $1 PV ON 569.2500 SHARES DUE 1/25/2022 $0.00027/PV ON 2,070,000.00 PV DUE 1/25/22	0.0000	0.000000	569.25	0.00	0.00
01/25/2022	808513AT2	INTEREST EARNED ON CHARLES SCHWAB CORP 2.650% 1/25/23 $1 PV ON 6750000.0000 SHARES DUE 1/25/2022	0.0000	0.000000	89,437.50	0.00	0.00
01/25/2022	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 $1 PV ON 13212.5000 SHARES DUE 1/25/2022 $0.00264/PV ON 5,000,000.00 PV DUE 1/25/22	0.0000	0.000000	13,212.50	0.00	0.00
01/25/2022	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 $1 PV ON 2492.9900 SHARES DUE 1/25/2022 $0.00542/PV ON 460,244.11 PV DUE 1/25/22	0.0000	0.000000	2,492.99	0.00	0.00
01/25/2022	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 24.8200 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	24.82	0.00	0.00

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01/25/2022	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 238.5400 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	238.54	0.00	0.00
01/25/2022	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 222.0600 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	222.06	0.00	0.00
01/25/2022	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 3.2800 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	3.28	0.00	0.00
01/25/2022	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 325.8700 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	325.87	0.00	0.00
01/25/2022	31406XWT5	INTEREST EARNED ON F N M A #823358 1.977% 2/01/35 $1 PV ON 90.9900 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	90.99	0.00	0.00
01/25/2022	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 44.6300 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	44.63	0.00	0.00
01/25/2022	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 373.8100 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	373.81	0.00	0.00
01/25/2022	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 18.4000 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	18.40	0.00	0.00
01/25/2022	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 31.1200 SHARES DUE 1/25/2022 DECEMBER FNMA DUE 1/25/22	0.0000	0.000000	31.12	0.00	0.00
01/25/2022	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 61.1600 SHARES DUE 1/25/2022 $0.00065/PV ON 93,868.68 PV DUE 1/25/22	0.0000	0.000000	61.16	0.00	0.00
01/25/2022	78445JAA5	INTEREST EARNED ON S L M A 1.65997% 4/25/23 $1 PV ON 39.4700 SHARES DUE 1/25/2022 $0.00415/PV ON 9,510.53 PV DUE 1/25/22	0.0000	0.000000	39.47	0.00	0.00
01/26/2022	3133EKWV4	INTEREST EARNED ON F F C B DEB 1.850% 7/26/24 $1 PV ON 5000000.0000 SHARES DUE 1/26/2022	0.0000	0.000000	46,250.00	0.00	0.00
01/26/2022	459058FY4	INTEREST EARNED ON INTL BK 2.000% 1/26/22 $1 PV ON 10000000.0000 SHARES DUE 1/26/2022	0.0000	0.000000	100,000.00	0.00	0.00
01/27/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30680.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
01/27/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30680.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	30,680.00	0.00
01/27/2022	89114TZN5	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION MTN 1.950% 1/12/27	0.0000	0.000000	-585.00	0.00	0.00
01/27/2022	89114TZN5	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION MTN 1.950% 1/12/27	0.0000	0.000000	-1,040.00	0.00	0.00
01/27/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 30680.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
01/28/2022	89233HAU8	INTEREST EARNED ON TOYOTA MTR CR CORP DISC C P 1/28/22 $1 PV ON 4000000.0000 SHARES DUE 1/28/2022 4,000,000 PAR VALUE AT 100 %	0.0000	0.000000	4,133.33	0.00	0.00
01/31/2022		CASH DISBURSEMENT PAID TO OCS OUTGOING DOMESTIC WIRE PER DIR DTD 1/26/2022	0.0000	0.000000	-75,000,000.00	0.00	0.00

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01/31/2022	06406RAE7	INTEREST EARNED ON BANK OF NY MTN 2.950% 1/29/23 $1 PV ON 2500000.0000 SHARES DUE 1/29/2022	0.0000	0.000000	36,875.00	0.00	0.00
01/31/2022	91282CBG5	INTEREST EARNED ON U S TREASURY NT 0.125% 1/31/23 $1 PV ON 10000000.0000 SHARES DUE 1/31/2022	0.0000	0.000000	6,250.00	0.00	0.00
01/31/2022	91282CAC5	INTEREST EARNED ON U S TREASURY NT 0.125% 7/31/22 $1 PV ON 30000000.0000 SHARES DUE 1/31/2022	0.0000	0.000000	18,750.00	0.00	0.00
01/31/2022	91282CBH3	INTEREST EARNED ON U S TREASURY NT 0.375% 1/31/26 $1 PV ON 18000000.0000 SHARES DUE 1/31/2022	0.0000	0.000000	33,750.00	0.00	0.00
01/31/2022	912828Z60	INTEREST EARNED ON U S TREASURY NT 1.375% 1/31/22 $1 PV ON 40000000.0000 SHARES DUE 1/31/2022	0.0000	0.000000	275,000.00	0.00	0.00
01/31/2022	912828H86	INTEREST EARNED ON U S TREASURY NT 1.500% 1/31/22 $1 PV ON 27500000.0000 SHARES DUE 1/31/2022	0.0000	0.000000	206,250.00	0.00	0.00
01/31/2022	912828V80	INTEREST EARNED ON U S TREASURY NT 2.250% 1/31/24 $1 PV ON 7500000.0000 SHARES DUE 1/31/2022	0.0000	0.000000	84,375.00	0.00	0.00
01/31/2022	747525AF0	PAID ACCRUED INTEREST ON PURCHASE OF QUALCOMM INC 3.450% 5/20/25	0.0000	0.000000	-15,037.21	0.00	0.00
02/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 1/31/2022 INTEREST FROM 1/1/22 TO 1/31/22	0.0000	0.000000	111.40	0.00	0.00
02/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 1/31/2022 INTEREST FROM 1/1/22 TO 1/31/22	0.0000	0.000000	244.53	0.00	0.00
02/02/2022	65558UDC3	PAID ACCRUED INTEREST ON PURCHASE OF NORDEA BK ABP C D 0.190% 6/24/22	0.0000	0.000000	-1,773.34	0.00	0.00
02/07/2022	3135G0V34	INTEREST EARNED ON F N M A 2.500% 2/05/24 $1 PV ON 5000000.0000 SHARES DUE 2/5/2022	0.0000	0.000000	62,500.00	0.00	0.00
02/07/2022	46625HJH4	PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 3.200% 1/25/23	0.0000	0.000000	-2,133.33	0.00	0.00
02/09/2022	037833AZ3	INTEREST EARNED ON APPLE INC 2.500% 2/09/25 $1 PV ON 3922000.0000 SHARES DUE 2/9/2022	0.0000	0.000000	49,025.00	0.00	0.00
02/09/2022	02665WEA5	PAID ACCRUED INTEREST ON PURCHASE OF AMERICAN HONDA MTN 1.500% 1/13/25	0.0000	0.000000	-1,554.58	0.00	0.00
02/11/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 20592.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
02/11/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 20592.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	20,592.00	0.00
02/11/2022	40139LBD4	PAID ACCRUED INTEREST ON PURCHASE OF GUARDIAN LIFE MTN 1.250% 5/13/26	0.0000	0.000000	-9,930.56	0.00	0.00
02/11/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 20592.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	20,592.0000	0.000000	0.00	0.00	0.00
02/11/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 20592.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
02/14/2022	06051GHY8	INTEREST EARNED ON BANK OF AMERICAN MTN 2.015% 2/13/26 $1 PV ON 2500000.0000 SHARES DUE 2/13/2022	0.0000	0.000000	25,187.50	0.00	0.00

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02/14/2022	3137EAEP0	INTEREST EARNED ON F H L M C 1.500% 2/12/25 $1 PV ON 12335000.0000 SHARES DUE 2/12/2022	0.0000	0.000000	92,512.50	0.00	0.00
02/14/2022	912796D30	INTEREST EARNED ON U S TREASURY BILL 2/24/22 $1 PV ON 3000000.0000 SHARES DUE 2/14/2022 3,000,000 PAR VALUE AT 99.99880567 %	0.0000	0.000000	650.04	0.00	0.00
02/15/2022	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 $1 PV ON 2.4400 SHARES DUE 2/15/2022 DECEMBER FHLMC DUE 2/15/22	0.0000	0.000000	2.44	0.00	0.00
02/15/2022	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.769% 8/15/32 $1 PV ON 11.0100 SHARES DUE 2/15/2022 $0.00314/PV ON 3,505.40 PV DUE 2/15/22	0.0000	0.000000	11.01	0.00	0.00
02/15/2022	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 $1 PV ON 1912.6700 SHARES DUE 2/15/2022 $0.00032/PV ON 6,040,000.00 PV DUE 2/15/22	0.0000	0.000000	1,912.67	0.00	0.00
02/15/2022	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 $1 PV ON 1142.6300 SHARES DUE 2/15/2022 $0.00027/PV ON 4,155,000.00 PV DUE 2/15/22	0.0000	0.000000	1,142.63	0.00	0.00
02/15/2022	44891WAC3	INTEREST EARNED ON HYUNDAI AUTO LEASE 1.00533% 1/15/25 $1 PV ON 2425.3700 SHARES DUE 2/15/2022 $0.00084/PV ON 2,895,000.00 PV DUE 2/15/22	0.0000	0.000000	2,425.37	0.00	0.00
02/15/2022	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 $1 PV ON 665.0000 SHARES DUE 2/15/2022 $0.00032/PV ON 2,100,000.00 PV DUE 2/15/22	0.0000	0.000000	665.00	0.00	0.00
02/15/2022	44935FAD6	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 $1 PV ON 986.6700 SHARES DUE 2/15/2022 $0.00062/PV ON 1,600,000.00 PV DUE 2/15/22	0.0000	0.000000	986.67	0.00	0.00
02/15/2022	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 $1 PV ON 1222.0000 SHARES DUE 2/15/2022 $0.00043/PV ON 2,820,000.00 PV DUE 2/15/22	0.0000	0.000000	1,222.00	0.00	0.00
02/15/2022	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 $1 PV ON 690.0000 SHARES DUE 2/15/2022 $0.00030/PV ON 2,300,000.00 PV DUE 2/15/22	0.0000	0.000000	690.00	0.00	0.00
02/15/2022	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 628.5200 SHARES DUE 2/15/2022 $0.00042/PV ON 1,478,881.42 PV DUE 2/15/22	0.0000	0.000000	628.52	0.00	0.00
02/15/2022	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 $1 PV ON 1105.0000 SHARES DUE 2/15/2022 $0.00033/PV ON 3,315,000.00 PV DUE 2/15/22	0.0000	0.000000	1,105.00	0.00	0.00
02/15/2022	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 $1 PV ON 1067.6400 SHARES DUE 2/15/2022 $0.00153/PV ON 696,288.71 PV DUE 2/15/22	0.0000	0.000000	1,067.64	0.00	0.00
02/15/2022	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 3991.0200 SHARES DUE 2/15/2022 $0.00161/PV ON 2,481,463.15 PV DUE 2/15/22	0.0000	0.000000	3,991.02	0.00	0.00
02/15/2022	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 $1 PV ON 416.0800 SHARES DUE 2/15/2022 $0.00255/PV ON 163,166.57 PV DUE 2/15/22	0.0000	0.000000	416.08	0.00	0.00
02/15/2022	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 1072.6900 SHARES DUE 2/15/2022 $0.00037/PV ON 2,925,534.47 PV DUE 2/15/22	0.0000	0.000000	1,072.69	0.00	0.00
02/16/2022	362554AC1	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 $1 PV ON 966.1700 SHARES DUE 2/16/2022 $0.00057/PV ON 1,705,000.00 PV DUE 2/16/22	0.0000	0.000000	966.17	0.00	0.00
02/16/2022	380146AC4	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 $1 PV ON 1502.5500 SHARES DUE 2/16/2022 $0.00095/PV ON 1,590,000.00 PV DUE 2/16/22	0.0000	0.000000	1,502.55	0.00	0.00
02/18/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 3235000.0000 SHARES DUE 2/18/2022	0.0000	0.000000	1,000.17	0.00	0.00

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02/22/2022	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 1.755% 12/20/26 $1 PV ON 12.9200 SHARES DUE 2/20/2022 JANUARY GNMA DUE 2/20/22	0.0000	0.000000	12.92	0.00	0.00
02/22/2022	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 $1 PV ON 10.4200 SHARES DUE 2/20/2022 JANUARY GNMA DUE 2/20/22	0.0000	0.000000	10.42	0.00	0.00
02/22/2022	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 $1 PV ON 5.2400 SHARES DUE 2/20/2022 JANUARY GNMA DUE 2/20/22	0.0000	0.000000	5.24	0.00	0.00
02/22/2022	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 $1 PV ON 45.4600 SHARES DUE 2/20/2022 JANUARY GNMA DUE 2/20/22	0.0000	0.000000	45.46	0.00	0.00
02/22/2022	36225DCB8	INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 $1 PV ON 33.3400 SHARES DUE 2/20/2022 JANUARY GNMA DUE 2/20/22	0.0000	0.000000	33.34	0.00	0.00
02/22/2022	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 $1 PV ON 361.1300 SHARES DUE 2/21/2022 $0.00023/PV ON 1,605,000.00 PV DUE 2/21/22	0.0000	0.000000	361.13	0.00	0.00
02/22/2022	43815GAC3	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 $1 PV ON 1679.3300 SHARES DUE 2/21/2022 $0.00073/PV ON 2,290,000.00 PV DUE 2/21/22	0.0000	0.000000	1,679.33	0.00	0.00
02/22/2022	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 $1 PV ON 1114.7500 SHARES DUE 2/20/2022 $0.00035/PV ON 3,185,000.00 PV DUE 2/20/22	0.0000	0.000000	1,114.75	0.00	0.00
02/22/2022	91324PEC2	PAID ACCRUED INTEREST ON PURCHASE OF UNITEDHEALTH 1.150% 5/15/26	0.0000	0.000000	-6,956.38	0.00	0.00
02/24/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
02/24/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	17,368.00	0.00
02/24/2022	912796D30	INTEREST EARNED ON U S TREASURY BILL 2/24/22 $1 PV ON 9000000.0000 SHARES DUE 2/24/2022 9,000,000 PAR VALUE AT 100 %	0.0000	0.000000	2,057.63	0.00	0.00
02/24/2022	3137BSRE5	PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 3.120% 9/25/26	0.0000	0.000000	-9,966.67	0.00	0.00
02/24/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17368.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	17,368.0000	0.000000	0.00	0.00	0.00
02/24/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
02/25/2022	03215PFN4	INTEREST EARNED ON AMRESCO 1.08264% 6/25/29 $1 PV ON 107.3800 SHARES DUE 2/25/2022 $0.00090/PV ON 119,021.64 PV DUE 2/25/22	0.0000	0.000000	107.38	0.00	0.00
02/25/2022	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 $1 PV ON 2070000.0000 SHARES DUE 2/25/2022	0.0000	0.000000	569.25	0.00	0.00
02/25/2022	05601XAC3	INTEREST EARNED ON BMW VEHICLE LEASE 1.320% 3/25/25 $1 PV ON 2640.0000 SHARES DUE 2/25/2022 $0.00110/PV ON 2,400,000.00 PV DUE 2/25/22	0.0000	0.000000	2,640.00	0.00	0.00
02/25/2022	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 $1 PV ON 13212.5000 SHARES DUE 2/25/2022 $0.00264/PV ON 5,000,000.00 PV DUE 2/25/22	0.0000	0.000000	13,212.50	0.00	0.00
02/25/2022	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 $1 PV ON 2486.6900 SHARES DUE 2/25/2022 $0.00542/PV ON 459,080.63 PV DUE 2/25/22	0.0000	0.000000	2,486.69	0.00	0.00
02/25/2022	3135G05X7	INTEREST EARNED ON F N M A 0.375% 8/25/25 $1 PV ON 7945000.0000 SHARES DUE 2/25/2022	0.0000	0.000000	14,896.88	0.00	0.00

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02/25/2022	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 24.4600 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	24.46	0.00	0.00
02/25/2022	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 230.5800 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	230.58	0.00	0.00
02/25/2022	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 215.8900 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	215.89	0.00	0.00
02/25/2022	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 3.2700 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	3.27	0.00	0.00
02/25/2022	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 324.1000 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	324.10	0.00	0.00
02/25/2022	31406XWT5	INTEREST EARNED ON F N M A #823358 1.977% 2/01/35 $1 PV ON 90.3300 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	90.33	0.00	0.00
02/25/2022	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 43.6200 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	43.62	0.00	0.00
02/25/2022	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 363.8900 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	363.89	0.00	0.00
02/25/2022	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 17.8700 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	17.87	0.00	0.00
02/25/2022	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 30.5400 SHARES DUE 2/25/2022 JANUARY FNMA DUE 2/25/22	0.0000	0.000000	30.54	0.00	0.00
02/25/2022	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 60.2400 SHARES DUE 2/25/2022 $0.00066/PV ON 91,764.48 PV DUE 2/25/22	0.0000	0.000000	60.24	0.00	0.00
02/25/2022	06417MPK5	PAID ACCRUED INTEREST ON PURCHASE OF BANK NOVA C D 0.220% 5/13/22	0.0000	0.000000	-3,520.00	0.00	0.00
02/25/2022	912828M80	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.000% 11/30/22	0.0000	0.000000	28,681.32	0.00	0.00
02/28/2022	14913Q2T5	INTEREST EARNED ON CATERPILLAR FINL MTN 2.950% 2/26/22 $1 PV ON 2000000.0000 SHARES DUE 2/26/2022 ACCRUED INTEREST ON 2/28/2022 MATURITY	0.0000	0.000000	29,500.00	0.00	0.00
02/28/2022	91282CCW9	INTEREST EARNED ON U S TREASURY NT 0.750% 8/31/26 $1 PV ON 8000000.0000 SHARES DUE 2/28/2022	0.0000	0.000000	30,000.00	0.00	0.00
02/28/2022	912828J43	INTEREST EARNED ON U S TREASURY NT 1.750% 2/28/22 $1 PV ON 7500000.0000 SHARES DUE 2/28/2022	0.0000	0.000000	65,625.00	0.00	0.00
02/28/2022	912828W48	INTEREST EARNED ON U S TREASURY NT 2.125% 2/29/24 $1 PV ON 10000000.0000 SHARES DUE 2/28/2022	0.0000	0.000000	106,250.00	0.00	0.00
02/28/2022	91282CAC5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 7/31/22	0.0000	0.000000	-483.43	0.00	0.00
03/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 2/28/2022 INTEREST FROM 2/1/22 TO 2/28/22	0.0000	0.000000	22.06	0.00	0.00
03/01/2022	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 2/28/2022 INTEREST FROM 2/1/22 TO 2/28/22	0.0000	0.000000	137.62	0.00	0.00
03/03/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 3235000.0000 SHARES DUE 2/18/2022	0.0000	0.000000	-1,000.17	0.00	0.00

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03/03/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 3235000.0000 SHARES DUE 2/18/2022	0.0000	0.000000	997.46	0.00	0.00
03/03/2022	3133ELYR9	RECEIVED ACCRUED INTEREST ON SALE OF F F C B DEB 0.250% 5/06/22	0.0000	0.000000	7,190.63	0.00	0.00
03/07/2022	06051GHF9	INTEREST EARNED ON BANK OF AMERICA 3.550% 3/05/24 $1 PV ON 6675000.0000 SHARES DUE 3/5/2022	0.0000	0.000000	118,481.25	0.00	0.00
03/08/2022	313383YJ4	INTEREST EARNED ON F H L B DEB 3.375% 9/08/23 $1 PV ON 10000000.0000 SHARES DUE 3/8/2022	0.0000	0.000000	168,750.00	0.00	0.00
03/10/2022	912828N30	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.125% 12/31/22	0.0000	0.000000	20,252.07	0.00	0.00
03/11/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47736.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/11/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47736.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	47,736.00	0.00
03/11/2022	06406RAM9	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF NY MTN 1.850% 1/27/23	0.0000	0.000000	-3,583.86	0.00	0.00
03/11/2022	59217GEE5	PAID ACCRUED INTEREST ON PURCHASE OF MET LIFE GLOB MTN 1.950% 1/13/23	0.0000	0.000000	-7,084.46	0.00	0.00
03/11/2022	89114TZT2	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION MTN 2.800% 3/10/27	0.0000	0.000000	-388.89	0.00	0.00
03/11/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47736.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	47,736.0000	0.000000	0.00	0.00	0.00
03/11/2022	89114QC48	RECEIVED ACCRUED INTEREST ON SALE OF TORONTO MTN 3.500% 7/19/23	0.0000	0.000000	25,277.78	0.00	0.00
03/11/2022	912828M80	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.000% 11/30/22	0.0000	0.000000	11,098.90	0.00	0.00
03/11/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 47736.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/14/2022	00440EAP2	INTEREST EARNED ON CHUBB INA HLDGS INC 2.700% 3/13/23 $1 PV ON 2000000.0000 SHARES DUE 3/13/2022	0.0000	0.000000	27,000.00	0.00	0.00
03/14/2022	3130A4CH3	INTEREST EARNED ON F H L B DEB 2.375% 3/14/25 $1 PV ON 5225000.0000 SHARES DUE 3/14/2022	0.0000	0.000000	62,046.88	0.00	0.00
03/14/2022	3130A2UW4	INTEREST EARNED ON F H L B DEB 2.875% 9/13/24 $1 PV ON 2500000.0000 SHARES DUE 3/13/2022	0.0000	0.000000	35,937.50	0.00	0.00
03/14/2022	4581X0CZ9	INTEREST EARNED ON INTER AMER DEV BK 1.750% 9/14/22 $1 PV ON 6500000.0000 SHARES DUE 3/14/2022	0.0000	0.000000	56,875.00	0.00	0.00
03/14/2022	46647PBH8	INTEREST EARNED ON JPMORGAN CHASE CO 2.005% 3/13/26 $1 PV ON 3500000.0000 SHARES DUE 3/13/2022	0.0000	0.000000	35,087.50	0.00	0.00
03/14/2022	58989V2D5	INTEREST EARNED ON MET TOWER MTN 1.250% 9/14/26 $1 PV ON 3745000.0000 SHARES DUE 3/14/2022	0.0000	0.000000	23,406.25	0.00	0.00
03/15/2022	00440EAS6	INTEREST EARNED ON ACE INA HOLDING 3.150% 3/15/25 $1 PV ON 2000000.0000 SHARES DUE 3/15/2022	0.0000	0.000000	31,500.00	0.00	0.00
03/15/2022	06368FAC3	INTEREST EARNED ON BANK OF MONTREAL MTN 1.250% 9/15/26 $1 PV ON 3000000.0000 SHARES DUE 3/15/2022	0.0000	0.000000	18,750.00	0.00	0.00
03/15/2022	084670BR8	INTEREST EARNED ON BERKSHIRE HATHAWAY 2.750% 3/15/23 $1 PV ON 2500000.0000 SHARES DUE 3/15/2022	0.0000	0.000000	34,375.00	0.00	0.00

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03/15/2022	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 $1 PV ON 2.3800 SHARES DUE 3/15/2022 JANUARY FHLMC DUE 3/15/22	0.0000	0.000000	2.38	0.00	0.00
03/15/2022	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.769% 8/15/32 $1 PV ON 10.7700 SHARES DUE 3/15/2022 $0.00313/PV ON 3,440.70 PV DUE 3/15/22	0.0000	0.000000	10.77	0.00	0.00
03/15/2022	43815BAC4	INTEREST EARNED ON HONDA AUTO REC OWN 1.880% 5/15/26 $1 PV ON 4515.1300 SHARES DUE 3/15/2022 $0.00115/PV ON 3,930,000.00 PV DUE 3/15/22	0.0000	0.000000	4,515.13	0.00	0.00
03/15/2022	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 $1 PV ON 1912.6700 SHARES DUE 3/15/2022 $0.00032/PV ON 6,040,000.00 PV DUE 3/15/22	0.0000	0.000000	1,912.67	0.00	0.00
03/15/2022	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 $1 PV ON 1142.6300 SHARES DUE 3/15/2022 $0.00027/PV ON 4,155,000.00 PV DUE 3/15/22	0.0000	0.000000	1,142.63	0.00	0.00
03/15/2022	44891WAC3	INTEREST EARNED ON HYUNDAI AUTO LEASE 1.160% 1/15/25 $1 PV ON 2798.5000 SHARES DUE 3/15/2022 $0.00097/PV ON 2,895,000.00 PV DUE 3/15/22	0.0000	0.000000	2,798.50	0.00	0.00
03/15/2022	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 $1 PV ON 665.0000 SHARES DUE 3/15/2022 $0.00032/PV ON 2,100,000.00 PV DUE 3/15/22	0.0000	0.000000	665.00	0.00	0.00
03/15/2022	44935FAD6	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 $1 PV ON 986.6700 SHARES DUE 3/15/2022 $0.00062/PV ON 1,600,000.00 PV DUE 3/15/22	0.0000	0.000000	986.67	0.00	0.00
03/15/2022	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 $1 PV ON 1222.0000 SHARES DUE 3/15/2022 $0.00043/PV ON 2,820,000.00 PV DUE 3/15/22	0.0000	0.000000	1,222.00	0.00	0.00
03/15/2022	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 $1 PV ON 690.0000 SHARES DUE 3/15/2022 $0.00030/PV ON 2,300,000.00 PV DUE 3/15/22	0.0000	0.000000	690.00	0.00	0.00
03/15/2022	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 564.0800 SHARES DUE 3/15/2022 $0.00042/PV ON 1,327,244.48 PV DUE 3/15/22	0.0000	0.000000	564.08	0.00	0.00
03/15/2022	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 $1 PV ON 1105.0000 SHARES DUE 3/15/2022 $0.00033/PV ON 3,315,000.00 PV DUE 3/15/22	0.0000	0.000000	1,105.00	0.00	0.00
03/15/2022	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 $1 PV ON 757.9200 SHARES DUE 3/15/2022 $0.00153/PV ON 494,295.36 PV DUE 3/15/22	0.0000	0.000000	757.92	0.00	0.00
03/15/2022	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 3619.2100 SHARES DUE 3/15/2022 $0.00161/PV ON 2,250,285.34 PV DUE 3/15/22	0.0000	0.000000	3,619.21	0.00	0.00
03/15/2022	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 $1 PV ON 129.8100 SHARES DUE 3/15/2022 $0.00255/PV ON 50,906.17 PV DUE 3/15/22	0.0000	0.000000	129.81	0.00	0.00
03/15/2022	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 1000.3600 SHARES DUE 3/15/2022 $0.00037/PV ON 2,728,262.16 PV DUE 3/15/22	0.0000	0.000000	1,000.36	0.00	0.00
03/15/2022	91282CCX7	INTEREST EARNED ON U S TREASURY NT 0.375% 9/15/24 $1 PV ON 10500000.0000 SHARES DUE 3/15/2022	0.0000	0.000000	19,687.50	0.00	0.00
03/15/2022	9128286H8	INTEREST EARNED ON U S TREASURY NT 2.375% 3/15/22 $1 PV ON 7500000.0000 SHARES DUE 3/15/2022	0.0000	0.000000	89,062.50	0.00	0.00
03/16/2022	362554AC1	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 $1 PV ON 966.1700 SHARES DUE 3/16/2022 $0.00057/PV ON 1,705,000.00 PV DUE 3/16/22	0.0000	0.000000	966.17	0.00	0.00
03/16/2022	380146AC4	INTEREST EARNED ON GM FIN CONS AUTO 1.260% 11/16/26 $1 PV ON 1669.5000 SHARES DUE 3/16/2022 $0.00105/PV ON 1,590,000.00 PV DUE 3/16/22	0.0000	0.000000	1,669.50	0.00	0.00

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03/17/2022	931142ER0	INTEREST EARNED ON WALMART INC 1.050% 9/17/26 $1 PV ON 1725000.0000 SHARES DUE 3/17/2022	0.0000	0.000000	9,056.25	0.00	0.00
03/18/2022	09247XAL5	INTEREST EARNED ON BLACKROCK INC 3.500% 3/18/24 $1 PV ON 1000000.0000 SHARES DUE 3/18/2022	0.0000	0.000000	17,500.00	0.00	0.00
03/18/2022	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 997.4600 SHARES DUE 3/18/2022 $0.00031/PV ON 3,235,000.00 PV DUE 3/18/22	0.0000	0.000000	997.46	0.00	0.00
03/18/2022	808513BN4	INTEREST EARNED ON SCHWAB CHARLES 0.750% 3/18/24 $1 PV ON 2785000.0000 SHARES DUE 3/18/2022	0.0000	0.000000	10,443.75	0.00	0.00
03/21/2022	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 1.755% 12/20/26 $1 PV ON 12.6700 SHARES DUE 3/20/2022 FEBRUARY GNMA DUE 3/20/22	0.0000	0.000000	12.67	0.00	0.00
03/21/2022	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 $1 PV ON 10.2600 SHARES DUE 3/20/2022 FEBRUARY GNMA DUE 3/20/22	0.0000	0.000000	10.26	0.00	0.00
03/21/2022	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 $1 PV ON 5.1900 SHARES DUE 3/20/2022 FEBRUARY GNMA DUE 3/20/22	0.0000	0.000000	5.19	0.00	0.00
03/21/2022	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 $1 PV ON 45.0200 SHARES DUE 3/20/2022 FEBRUARY GNMA DUE 3/20/22	0.0000	0.000000	45.02	0.00	0.00
03/21/2022	36225DCB8	INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 $1 PV ON 32.7500 SHARES DUE 3/20/2022 FEBRUARY GNMA DUE 3/20/22	0.0000	0.000000	32.75	0.00	0.00
03/21/2022	36265MAC9	INTEREST EARNED ON GM FIN AUTO LSNG TR 1.900% 3/20/25 $1 PV ON 5020000.0000 SHARES DUE 3/20/2022	0.0000	0.000000	7,418.45	0.00	0.00
03/21/2022	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 $1 PV ON 361.1300 SHARES DUE 3/21/2022 $0.00023/PV ON 1,605,000.00 PV DUE 3/21/22	0.0000	0.000000	361.13	0.00	0.00
03/21/2022	43815GAC3	INTEREST EARNED ON HONDA AUTO REC 0.880% 1/21/26 $1 PV ON 1679.3300 SHARES DUE 3/21/2022 $0.00073/PV ON 2,290,000.00 PV DUE 3/21/22	0.0000	0.000000	1,679.33	0.00	0.00
03/21/2022	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 $1 PV ON 1114.7500 SHARES DUE 3/20/2022 $0.00035/PV ON 3,185,000.00 PV DUE 3/20/22	0.0000	0.000000	1,114.75	0.00	0.00
03/21/2022	89238LAC4	INTEREST EARNED ON TOYOTA LEASE OWNER 1.960% 2/20/25 $1 PV ON 6669.4500 SHARES DUE 3/20/2022 $0.00109/PV ON 6,125,000.00 PV DUE 3/20/22	0.0000	0.000000	6,669.45	0.00	0.00
03/23/2022	3137EAEX3	INTEREST EARNED ON F H L M C M T N 0.375% 9/23/25 $1 PV ON 7660000.0000 SHARES DUE 3/23/2022	0.0000	0.000000	14,362.50	0.00	0.00
03/23/2022	4581X0DZ8	INTEREST EARNED ON INTER AMER BK M T N 0.500% 9/23/24 $1 PV ON 10775000.0000 SHARES DUE 3/23/2022	0.0000	0.000000	26,937.50	0.00	0.00
03/25/2022	03215PFN4	INTEREST EARNED ON AMRESCO 1.05169% 6/25/29 $1 PV ON 104.3100 SHARES DUE 3/25/2022 $0.00088/PV ON 119,021.64 PV DUE 3/25/22	0.0000	0.000000	104.31	0.00	0.00
03/25/2022	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 $1 PV ON 569.2500 SHARES DUE 3/25/2022 $0.00027/PV ON 2,070,000.00 PV DUE 3/25/22	0.0000	0.000000	569.25	0.00	0.00
03/25/2022	05601XAC3	INTEREST EARNED ON BMW VEHICLE LEASE 1.100% 3/25/25 $1 PV ON 2200.0000 SHARES DUE 3/25/2022 $0.00092/PV ON 2,400,000.00 PV DUE 3/25/22	0.0000	0.000000	2,200.00	0.00	0.00
03/25/2022	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 $1 PV ON 13212.5000 SHARES DUE 3/25/2022 $0.00264/PV ON 5,000,000.00 PV DUE 3/25/22	0.0000	0.000000	13,212.50	0.00	0.00

U.S. Bank
Transaction History
01/01/22 - 03/31/22

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
03/25/2022	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 $1 PV ON 2475.5800 SHARES DUE 3/25/2022 $0.00542/PV ON 457,031.47 PV DUE 3/25/22	0.0000	0.000000	2,475.58	0.00	0.00
03/25/2022	3137BSRE5	INTEREST EARNED ON F H L M C MLTCL MTG 3.120% 9/25/26 $1 PV ON 13000.0000 SHARES DUE 3/25/2022 $0.00260/PV ON 5,000,000.00 PV DUE 3/25/22	0.0000	0.000000	13,000.00	0.00	0.00
03/25/2022	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 24.0600 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	24.06	0.00	0.00
03/25/2022	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 229.3100 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	229.31	0.00	0.00
03/25/2022	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 211.4800 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	211.48	0.00	0.00
03/25/2022	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 3.2500 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	3.25	0.00	0.00
03/25/2022	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 322.2100 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	322.21	0.00	0.00
03/25/2022	31406XWT5	INTEREST EARNED ON F N M A #823358 1.966% 2/01/35 $1 PV ON 75.1900 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	75.19	0.00	0.00
03/25/2022	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 43.0000 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	43.00	0.00	0.00
03/25/2022	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 351.1700 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	351.17	0.00	0.00
03/25/2022	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 17.4300 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	17.43	0.00	0.00
03/25/2022	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 29.8400 SHARES DUE 3/25/2022 FEBRUARY FNMA DUE 3/25/22	0.0000	0.000000	29.84	0.00	0.00
03/25/2022	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 65.2400 SHARES DUE 3/25/2022 $0.00072/PV ON 90,311.73 PV DUE 3/25/22	0.0000	0.000000	65.24	0.00	0.00
03/29/2022	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 53040.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/29/2022	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 53040.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	53,040.00	0.00
03/29/2022	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 53040.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	53,040.0000	0.000000	0.00	0.00	0.00
03/29/2022	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 53040.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
03/31/2022	91282CAM3	INTEREST EARNED ON U S TREASURY NT 0.250% 9/30/25 $1 PV ON 6500000.0000 SHARES DUE 3/31/2022	0.0000	0.000000	8,125.00	0.00	0.00
03/31/2022	91282CBT7	INTEREST EARNED ON U S TREASURY NT 0.750% 3/31/26 $1 PV ON 10000000.0000 SHARES DUE 3/31/2022	0.0000	0.000000	37,500.00	0.00	0.00
03/31/2022	912828YH7	INTEREST EARNED ON U S TREASURY NT 1.500% 9/30/24 $1 PV ON 14000000.0000 SHARES DUE 3/31/2022	0.0000	0.000000	105,000.00	0.00	0.00

U.S. Bank
Transaction History
01/01/22 - 03/31/22

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
03/31/2022	9128284D9	INTEREST EARNED ON U S TREASURY NT 2.500% 3/31/23 $1 PV ON 10000000.0000 SHARES DUE 3/31/2022	0.0000	0.000000	125,000.00	0.00	0.00
03/31/2022	912828Z78	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 1/31/27	0.0000	0.000000	-9,779.01	0.00	0.00
03/31/2022	91282CBG5	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 0.125% 1/31/23	0.0000	0.000000	611.19	0.00	0.00
TOTAL OTHER TRANSACTIONS			**138,736.0000**		**-71,739,651.79**	**199,576.00**	**0.00**

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Callan

March 31, 2022

Orange County Sanitation District

Investment Measurement Service
Quarterly Review

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Orange County Sanitation District
Executive Summary for Period Ending March 31, 2022

Asset Allocation

	March 31, 2022				December 31, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	720,017,773	82.21%	0	(22,052,349)	742,070,123	76.27%
Liquid Operating Monies*	155,809,200	17.79%	(75,000,000)	(52,775)	230,861,976	23.73%
Total Fund	**$875,826,974**	**100.0%**	**$(75,000,000)**	**$(22,105,125)**	**$972,932,098**	**100.0%**

Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	(2.97%)	(3.26%)	1.22%	1.48%	1.37%
Chandler	(2.97%)	(3.26%)	1.22%	1.48%	1.37%
Blmbg Govt/Cred 1-5 Year Idx	(3.45%)	(3.84%)	1.14%	1.42%	1.32%
ML 1-5 Govt/Corp	(3.49%)	(3.83%)	1.16%	1.45%	1.35%
Liquid Operating Monies^	(0.03%)	0.08%	0.91%	1.20%	0.97%
Chandler	(0.03%)	0.08%	0.91%	1.20%	0.97%
Citigroup 3-Month Treasury Bill	0.03%	0.06%	0.76%	1.09%	0.84%
Total Fund	**(2.41%)**	**(2.62%)**	**1.17%**	**1.43%**	**1.26%**
Target*	(2.79%)	(3.06%)	1.08%	1.38%	1.25%

* Current Quarter Target = 80.0% ML 1-5 Govt/Corp and 20.0% FTSE 3mo T-Bills.
^Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Recent Developments

— During the quarter, $75 million was withdrawn from the Liquid Operating Monies.

Organizational Issues

— N/A

Fixed Income Market Snapshot

— The Bloomberg U.S. Aggregate Bond Index sank 5.9% in 1Q, the third-worst quarter since the index's inception in 1976 (the other two being in 1980). Rates rose sharply on worries over inflation and expectations for Fed rate hikes. The 10-year U.S. Treasury closed the quarter at 2.32%, up from 1.52% at year-end, and reached 2.48% just a week before the quarter closed. Notably, the yield curve flattened meaningfully and as of quarter-end the relationship between the 5-year yield (2.42%) and the 10-year yield (2.32%) was inverted. Yield curve inversions have historically been a reasonably good predictor of a coming recession, and this recent inversion has thus garnered much attention. Spread sectors broadly underperformed U.S. Treasuries, but the bulk of the negative return was attributable to rising rates. Ten-year breakeven spreads, a measure of expected inflation, widened to 2.84% as of quarter-end, up

from 2.56% as of year-end. High yield corporates (Bloomberg High Yield: -4.8%) fared a bit better given less sensitivity to interest rates and a relatively high energy sector weighting.

Investment Manager Performance

- The Long Term Operating Fund recorded a loss of 2.97% in the first quarter, which outperformed the 3.49% decline of the ICE Govt/Cred 1-5 Year Index. Over the trailing one-year period, the portfolio also outperformed its benchmark, declining 3.26% versus a 3.83% loss for the index. The fund ranks in the bottom quartile among peers over the trailing one-, three-, five-, and seven-year periods.
- Rising interest rates in the first quarter drove negative absolute performance. Credit spreads also widened, which further contributed to losses. Favorable credit selection and a duration underweight supported positive relative performance against the benchmark. The manager increased its allocations to the Corporate and ABS sectors by 3.6% and 3.7% respectively. Duration increased to 2.46 from 2.37 at year-end. The portfolio had less than 30% invested in credit (26%) and less than the permitted 20% invested in the combination of asset-backed securities (10%), commercial mortgage backed securities (0%), and CMOs (2%) as of March 31, 2022 (see page 20).
- The Liquid Operating Portfolio declined by 3 basis points in the first quarter, trailing the Citigroup 3-Month Treasury Bill Index's return of 0.03%. Over the trailing year, the fund has returned 0.08%, slightly ahead of the benchmark index.

Cordially,

Alex Ford
Vice President

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March 31, 2022

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Capital Market Review

U.S. EQUITY

- The S&P 500 Index fell 4.6% in 1Q22, but was down more than 12% early in March before rallying into quarter-end.
- Value stocks sharply outpaced growth across capitalizations, with the spread exceeding 10% in both mid and small caps and just over 8% in large caps.
- Energy (+39%) was the best-performing sector given a 33% spike in WTI crude oil prices. Commodity-linked Materials and Utilities sectors also performed well on a relative basis.
- Communication Services (-12%), Consumer Discretionary (-9%), and Information Technology (-8%) were the worst-performing sectors.
- Uncertainty over rates, inflation, and geopolitical tensions all contributed to a volatile and risk-averse environment.
- Interestingly, the Russell Dynamic Index (-4.3%) outperformed the Russell Defensive Index (-5.9%) during the 1Q downturn.

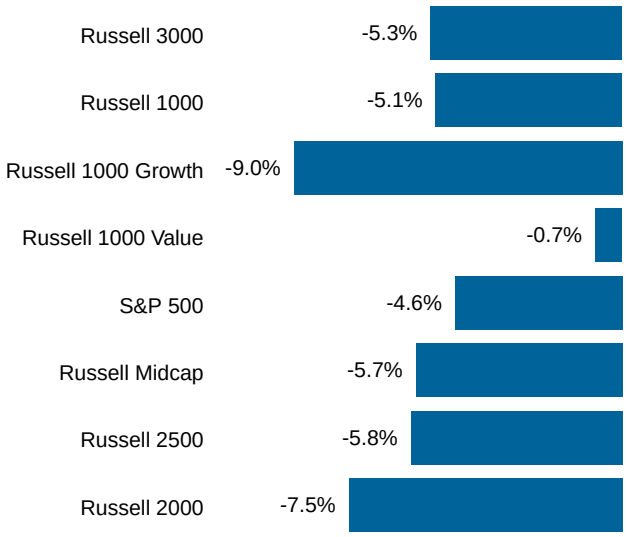
Historical small cap discount relative to large cap

- The Russell 2000 Index continues to underperform the Russell 1000 Index; the small cap index now trails large cap by almost 1,660 basis points cumulatively on a three-year basis and over 2,360 bps on a five-year basis.

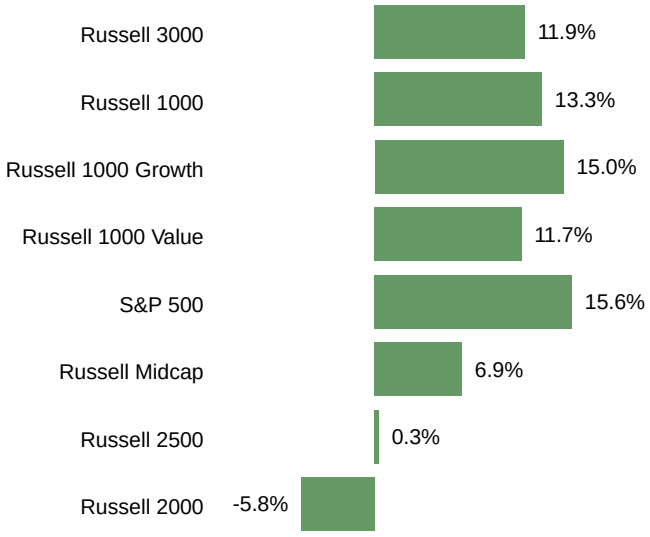
Index concentration

- Index concentration continues despite negative 1Q core index returns and falling earnings contribution.
- Among mega cap tech stocks, Apple and Microsoft now seen as providing downside protection
- Index concentration continues to cause active managers significant headwinds in the large cap growth space—the Russell 1000 Growth Index has nearly 50% of its capitalization in just the top 10 names (Apple and Microsoft are greater than 10% weights).

U.S. Equity: Quarterly Returns

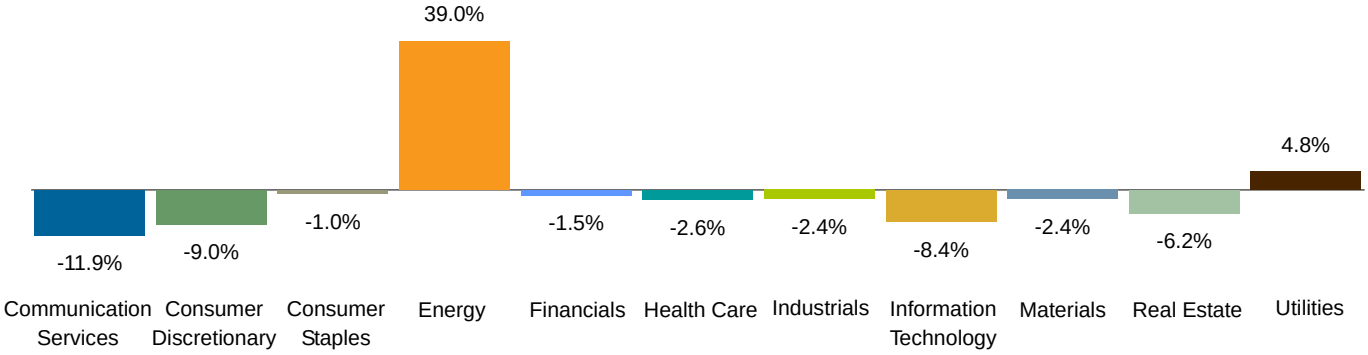


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/22



Source: S&P Dow Jones Indices

GLOBAL EQUITY

War in Ukraine stoked market volatility

- In the aftermath of invading Ukraine, Russia faced condemnation and sanctions that crippled its stocks, bonds, and currency and shocked the global markets.
- The fog of war exacerbated inflationary concerns and led to a surge in energy prices, as Russia is the second-largest natural gas provider and third-largest oil producer in the world.
- Energy exporters notably outperformed importers given the soaring prices.

Fears of COVID-19

- A resurgence of COVID-19 cases in Europe and Asia, specifically in China, weighed on the global recovery.
- China's zero-COVID policy has injected doubt into its 2022 projected GDP growth of 5.5%, which is already its lowest annual target in more than 25 years.

Growth vs. value

- Value sectors such as Energy, Materials, and Financials were in favor relative to growth sectors like Consumer Discretionary and Information Technology, due to recession fears and a tightening monetary cycle.
- However, Energy was the worst performer within emerging markets due to the removal of Russia from indices.

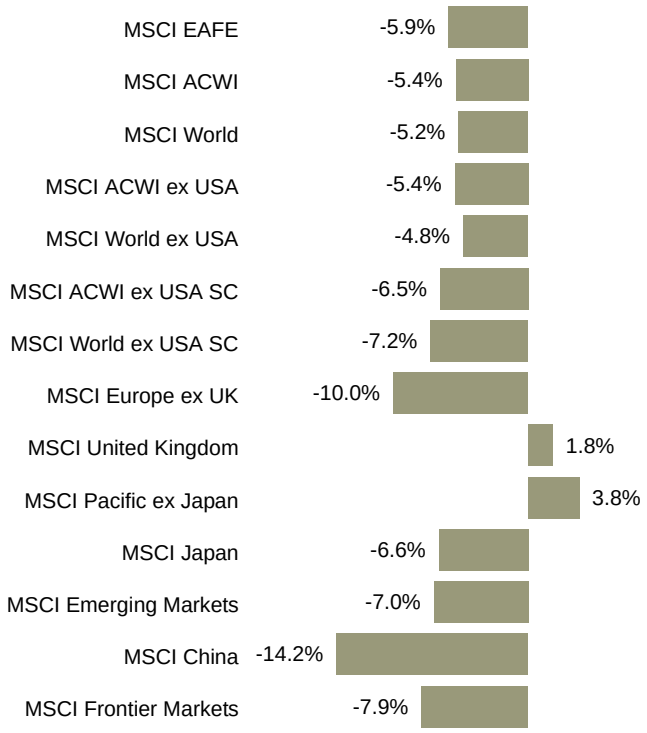
U.S. dollar vs. other currencies

- With the uncertainty of war, the U.S. dollar strengthened against other major currencies, including the yen, as the Bank of Japan maintained an easing policy.

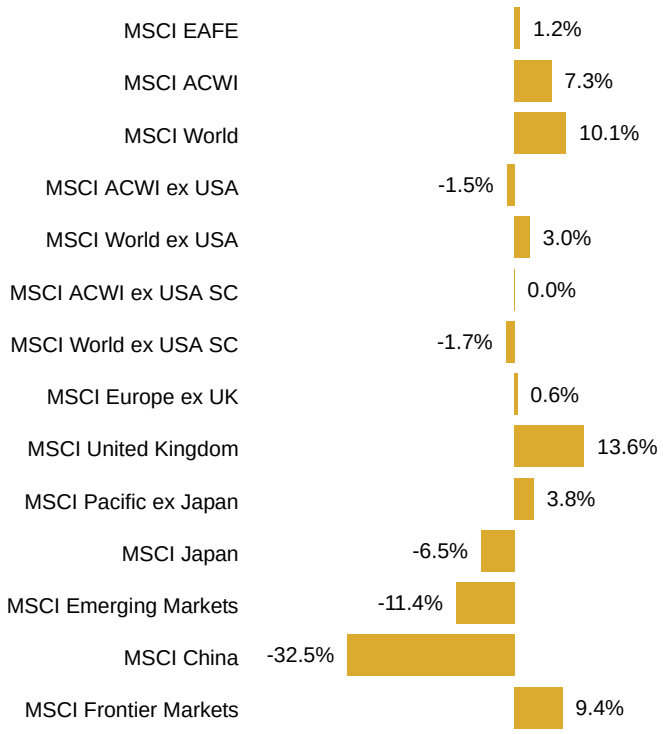
Value is attractive relative to history

- There are attractive valuations in multiple regions.
- Growth relative to value is more vulnerable as interest rates normalize.
- Global recovery from COVID and deficit in Energy should support value.
- Value sectors are underexposed in international indices relative to history.
- Value outperforms in "heating up" inflationary environments.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bonds hit hard as rates rose sharply

- Bloomberg Aggregate worst quarterly return since 1980
- Curve flattened; as of 3/31 5-year U.S. Treasury yield was 10 bps higher than 10-year UST yield (2.42% vs. 2.32%).
- TIPS topped nominal Treasuries, and 10-year breakeven spread widened to 2.84% from 2.56% at year-end.
- Fed raised rates by 25 bps, with many more hikes expected this year.

Credit sectors underperformed

- Investment-grade corporates underperformed duration-matched U.S. Treasuries by 145 bps, RMBS by 71 bps.
- High yield "benefited" from less interest rate sensitivity and relatively higher exposure to the energy sector; excess return vs. U.S. Treasuries was 92 bps.
- Defaults remain low (less than 1%) and yield breeched 6%.

Leveraged loans performed relatively well

- Helped by floating rate coupons/low duration

Securitized sectors also performed well

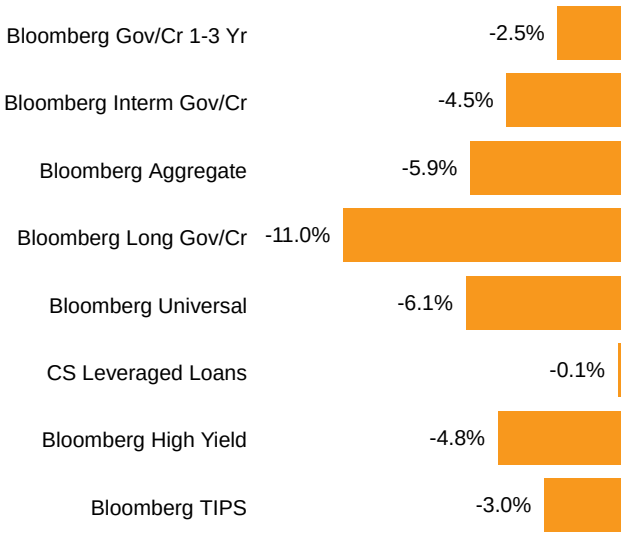
- Consumer ABS was the best within the sector due to its shorter duration profile and solid consumer spending.
- Conduit CMBS traded in line as the economy re-opens.
- Agency MBS saw duration extend by 0.4 year due to higher rates.
- The U.S. yield curve "bear-flattened" as the Fed pivoted to focus on higher-than-expected inflation.
- The U.S. yield curve (2Y/10Y) inverted on the last (intra) day of the quarter, which has not been seen since Aug. 2019.
- Despite rates moving higher this year, could the recent back-up indicate a new regime of higher rates, or is the market simply trading to the higher end of this secular range that has persisted for nearly 40 years?

MUNICIPAL BONDS

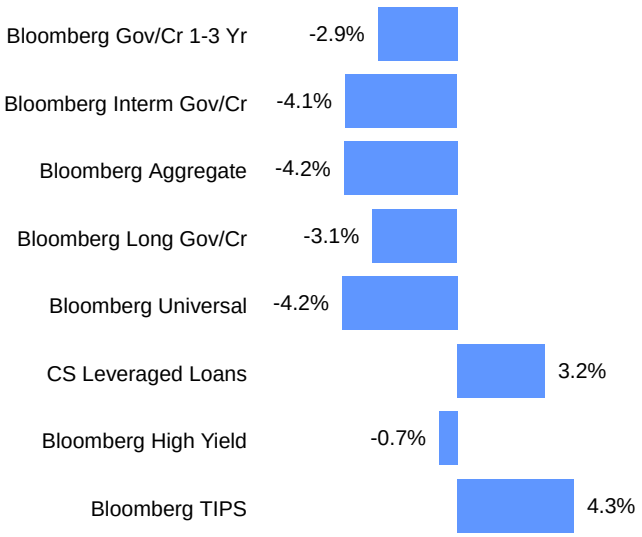
Municipal bond returns hurt by rising rates

- Bloomberg Municipal Bond Index suffered its worst quarterly return since 3Q81.
- Lower quality underperformed: BBB -7.1%; AAA -6.1%
- As with U.S. Treasuries, the muni yield curve flattened with 2-year yields rising more than 10-year and 30-year yields

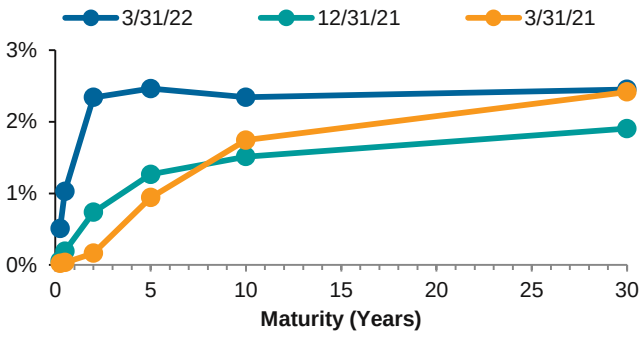
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (cont.)

Valuations relatively attractive

- 10-year AAA Muni/10-year U.S. Treasury ratio = 94%
- Up from 68% at year-end; 10-year median = 90%
- Municipal Bond Index after-tax yield = 4.4% (tax rate of 37%)

Supply/demand

- Heavy outflows in 1Q22 following record inflows in 2021
- $22 billion in outflows in 1Q (one-fifth of 2021 inflows)
- Supply down modestly vs. 1Q21

Credit quality remains stable to improving

- Tax revenues continued to rise and reserve levels are high
- Upgrades outpaced downgrades

GLOBAL FIXED INCOME

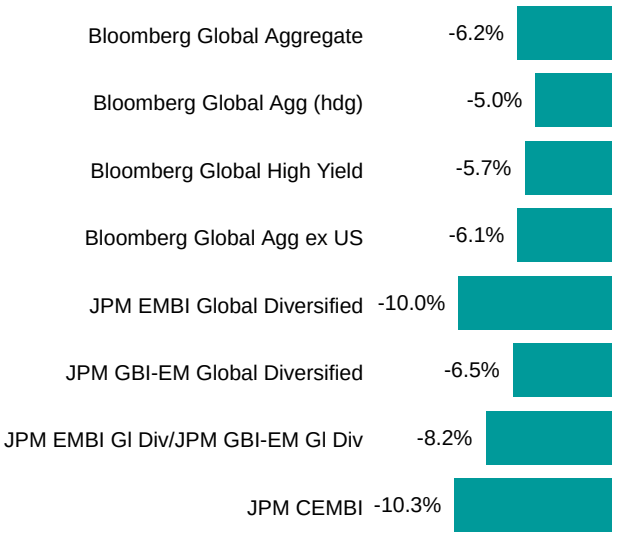
Negative returns driven by broad interest rate increases

- U.S. dollar appreciated against the Japanese yen, euro, and British pound.

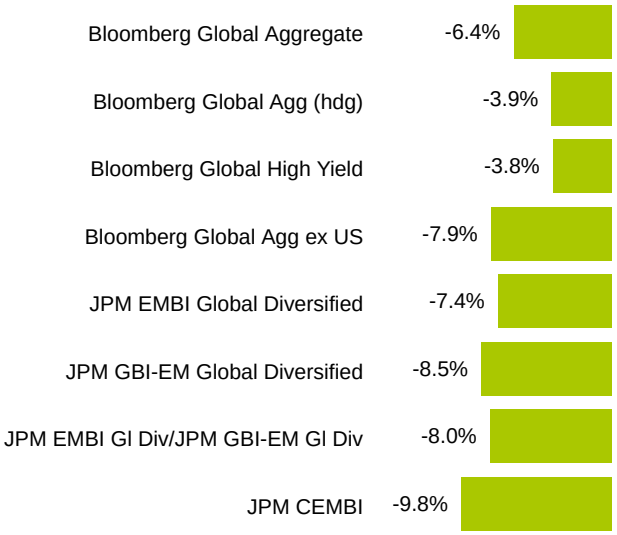
Emerging market debt was not spared

- JPM Global Diversified hurt by rising rates in the U.S.
- GBI-EM hurt by rising local rates, but currency appreciation helped in Latin America and Africa.
- Russia removed from indices at a price of $0 (-100% return).

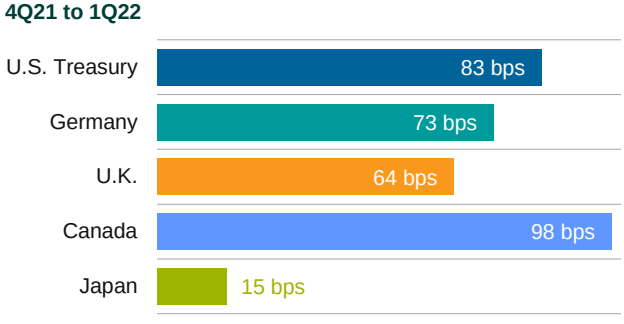
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

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Active Management Overview

Market Overview
Active Management vs Index Returns

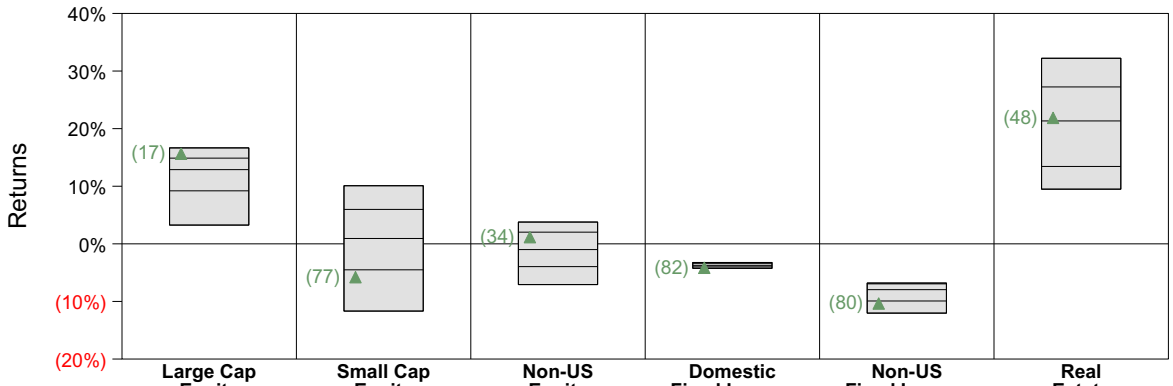
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended March 31, 2022

	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	2.28	(1.01)	(1.92)	(5.50)	(5.14)	6.95
25th Percentile	(0.29)	(3.30)	(4.36)	(5.63)	(5.38)	5.86
Median	(5.23)	(7.04)	(6.66)	(5.81)	(5.95)	4.91
75th Percentile	(9.82)	(11.34)	(10.40)	(5.98)	(6.65)	4.54
90th Percentile	(12.60)	(13.96)	(12.95)	(6.24)	(9.97)	3.95
Index ▲	(4.60)	(7.53)	(5.91)	(5.93)	(7.13)	5.33

Range of Separate Account Manager Returns by Asset Class
One Year Ended March 31, 2022

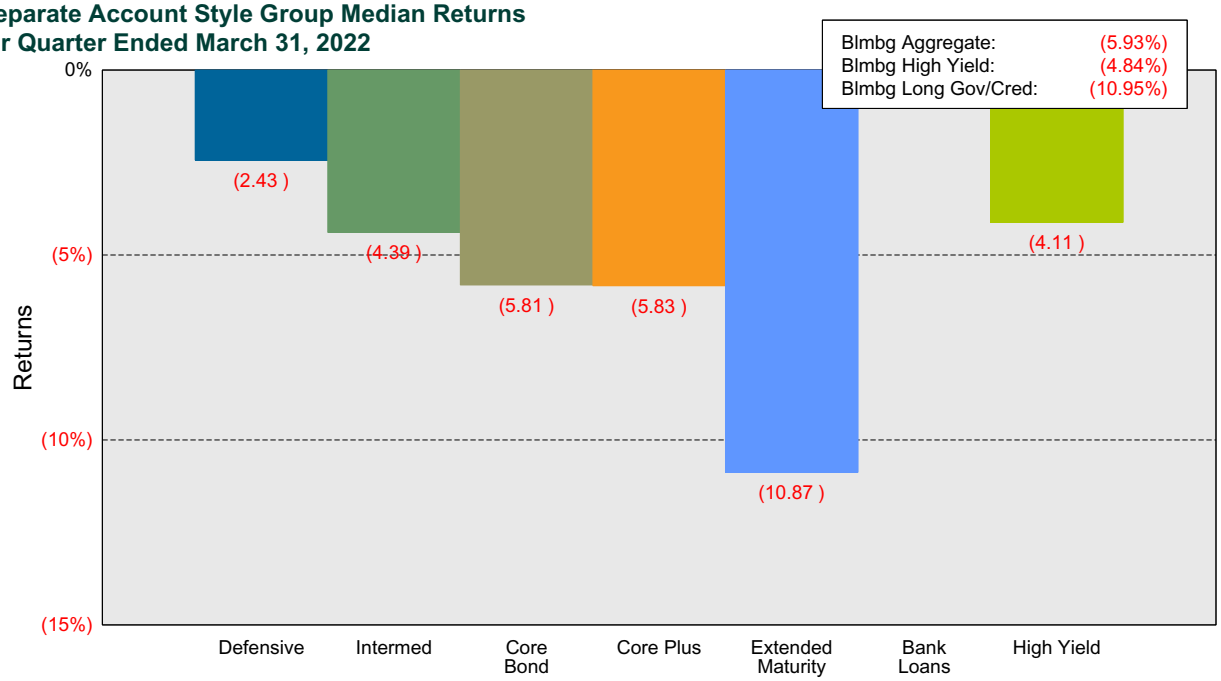


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	16.66	10.09	3.78	(3.24)	(6.81)	32.22
25th Percentile	14.88	5.98	2.03	(3.45)	(6.95)	27.24
Median	12.89	0.93	(1.00)	(3.79)	(7.95)	21.34
75th Percentile	9.21	(4.51)	(3.95)	(4.01)	(9.92)	13.44
90th Percentile	3.25	(11.68)	(7.07)	(4.25)	(12.03)	9.49
Index ▲	15.65	(5.79)	1.16	(4.15)	(10.36)	21.87

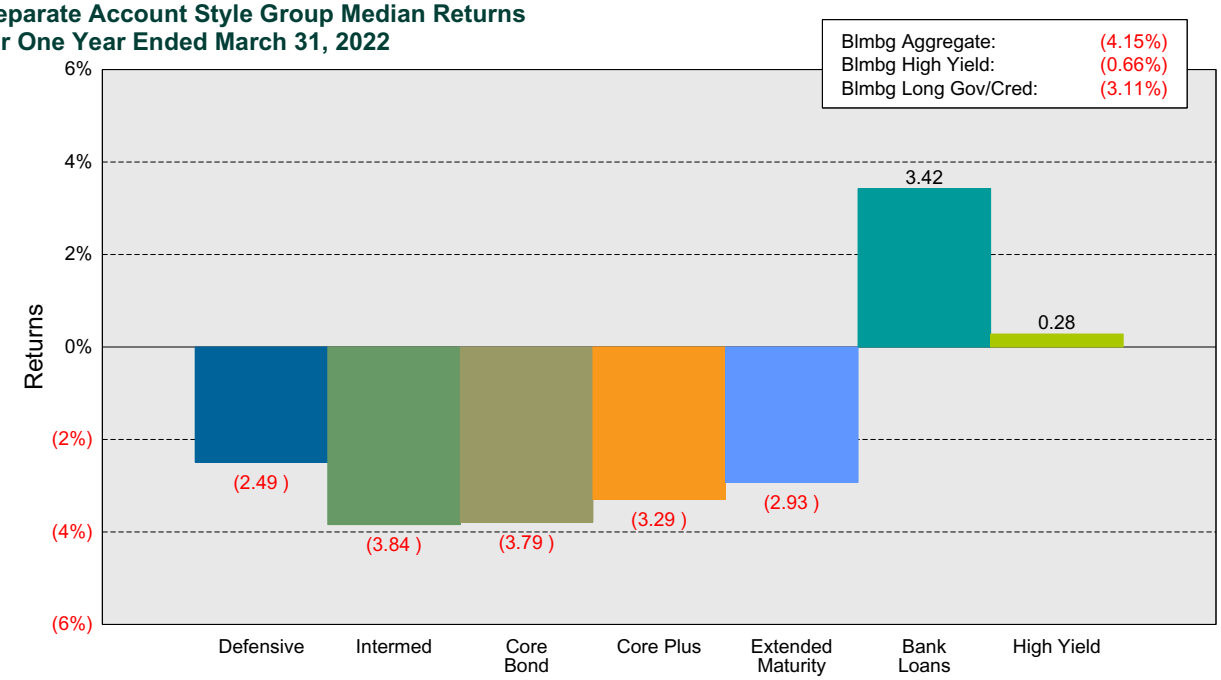
Domestic Fixed Income
Active Management Overview

The Bloomberg US Aggregate Bond Index sank 5.9% over the quarter, the third-worst quarter since the indexs inception in 1976 (the other two being in 1980). Rates rose sharply on worries over inflation and expectations for Fed rate hikes. The 10-year U.S. Treasury closed the quarter at 2.32%, up from 1.52% at year-end. Notably, the yield curve flattened meaningfully and as of quarter-end the relationship between the 5-year yield (2.42%) and the 10-year yield (2.32%) was inverted. Against this backdrop, TIPS (Bloomberg TIPS: -3.0%) did relatively well as inflation expectations rose. High yield corporates (Bloomberg High Yield: -4.8%) outperformed investment grade corporates given less sensitivity to interest rates, and bank loans (S&P LSTA Leveraged Loan: -0.1%) were helped by their floating rate coupons and low duration. ^L

Separate Account Style Group Median Returns for Quarter Ended March 31, 2022



Separate Account Style Group Median Returns for One Year Ended March 31, 2022



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2022, with the distribution as of December 31, 2021. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2022				December 31, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	720,017,773	82.21%	0	(22,052,349)	742,070,123	76.27%
Liquid Operating Monies*	155,809,200	17.79%	(75,000,000)	(52,775)	230,861,976	23.73%
Total Fund	**$875,826,974**	**100.0%**	**$(75,000,000)**	**$(22,105,125)**	**$972,932,098**	**100.0%**

*Chandler replaced PIMCO during the 4th quarter of 2014. Assets were transferred in-kind as of 12/01/2014.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2022

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	(2.97%)	(3.26%)	1.22%	1.48%	1.37%
Chandler	(2.97%)	(3.26%)	1.22%	1.48%	1.37%
Blmbg Govt/Cred 1-5 Year Idx	(3.45%)	(3.84%)	1.14%	1.42%	1.32%
ML 1-5 Govt/Corp	(3.49%)	(3.83%)	1.16%	1.45%	1.35%
Liquid Operating Monies^	(0.03%)	0.08%	0.91%	1.20%	0.97%
Chandler	(0.03%)	0.08%	0.91%	1.20%	0.97%
Citigroup 3-Month Treasury Bill	0.03%	0.06%	0.76%	1.09%	0.84%
Total Fund	**(2.41%)**	**(2.62%)**	**1.17%**	**1.43%**	**1.26%**
Target*	(2.79%)	(3.06%)	1.08%	1.38%	1.25%

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
^Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2022. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2022

	Last 10 Years	Last 15 Years	Last 26-1/2 Years
Domestic Fixed Income			
Long Term Operating Fund^	1.32%	2.59%	3.88%
Blmbg Govt/Cred 1-5 Year Idx	1.36%	2.44%	3.71%
ML 1-5 Govt/Corp	1.41%	2.47%	3.74%
Liquid Operating Monies^	0.72%	0.97%	2.39%
Citigroup 3-Month Treasury Bill	0.60%	0.77%	2.11%
Total Fund	**1.21%**	**2.28%**	**3.64%**
Target*	1.25%	2.13%	3.42%

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
^Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2021-3/2022	2021	2020	2019	2018
Domestic Fixed Income					
Long Term Operating Fund^	(2.97%)	(0.79%)	4.42%	4.70%	1.60%
Chandler	(2.97%)	(0.79%)	4.42%	4.70%	1.60%
Blmbg Govt/Cred 1-5 Year Idx	(3.45%)	(0.97%)	4.71%	5.01%	1.38%
ML 1-5 Govt/Corp	(3.49%)	(0.87%)	4.65%	5.08%	1.40%
Liquid Operating Monies^	(0.03%)	0.15%	0.84%	2.39%	1.90%
Chandler	(0.03%)	0.15%	0.84%	2.39%	1.90%
Citigroup 3-Month Treasury Bill	0.03%	0.05%	0.58%	2.25%	1.86%
Total Fund	**(2.41%)**	**(0.61%)**	**3.73%**	**4.26%**	**1.72%**
Target*	(2.79%)	(0.68%)	3.82%	4.51%	1.49%

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
^Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

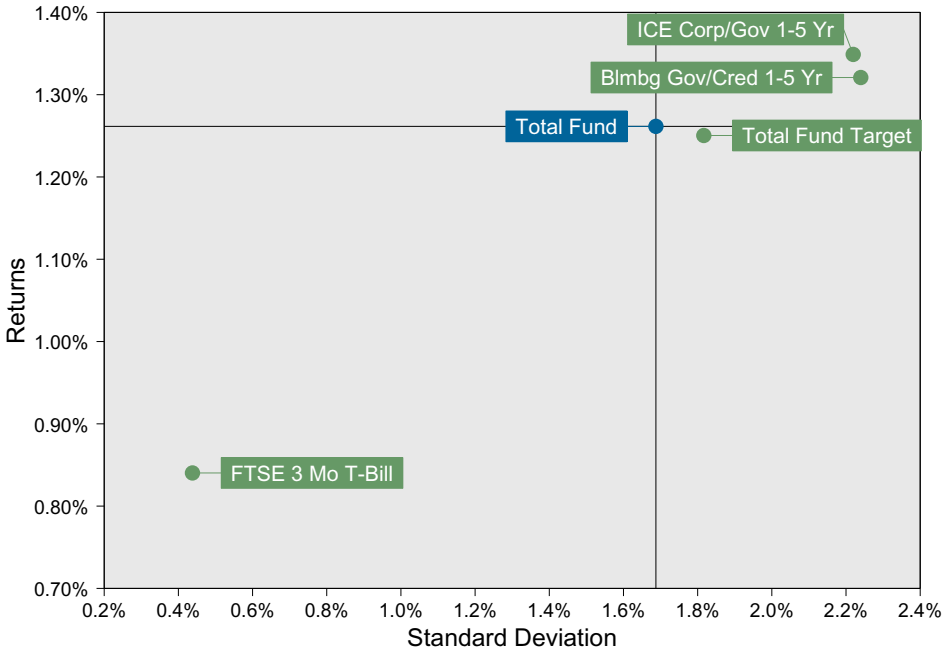
	12/2021-3/2022	2021	2020	2019	2018
Domestic Fixed Income					
Long Term Operating Fund^	(2.97%)	(0.79%)	4.42%	4.70%	1.60%
Blmbg Govt/Cred 1-5 Year Idx	(3.45%)	(0.97%)	4.71%	5.01%	1.38%
ML 1-5 Govt/Corp	(3.49%)	(0.87%)	4.65%	5.08%	1.40%
Liquid Operating Monies^	(0.03%)	0.15%	0.84%	2.39%	1.90%
Citigroup 3-Month Treasury Bill	0.03%	0.05%	0.58%	2.25%	1.86%
Total Fund	**(2.41%)**	**(0.61%)**	**3.73%**	**4.26%**	**1.72%**
Target*	(2.79%)	(0.68%)	3.82%	4.51%	1.49%

* Current Quarter Target = 80.0% ICE Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
^Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

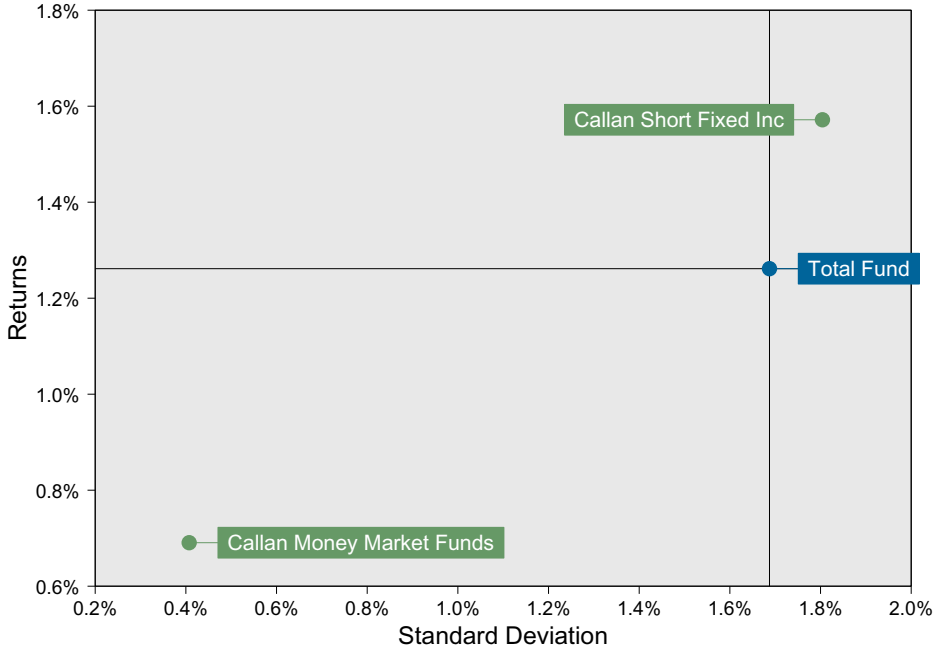
Asset Class Risk and Return

The charts below show the seven year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Seven Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



Seven Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



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Manager Analysis

Long Term Operating Fund
Period Ended March 31, 2022

Investment Philosophy

Chandler Asset Management's Short Term Bond strategy is driven by quantitative models and focuses on active duration management, sector selection and term structure. The strategy seeks to achieve consistent above-benchmark returns with low volatility relative to the style's performance benchmark. The firm has a unique focus on high quality fixed income management, and places risk control as a higher objective than return. Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

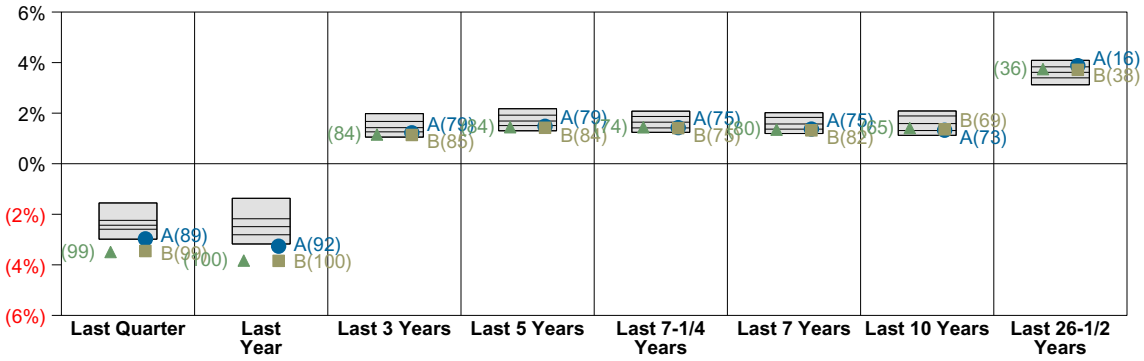
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a (2.97)% return for the quarter placing it in the 89 percentile of the Callan Short Term Fixed Income group for the quarter and in the 92 percentile for the last year.
- Long Term Operating Fund's portfolio outperformed the ICE Corp/Gov 1-5 Yr by 0.52% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.57%.

Quarterly Asset Growth

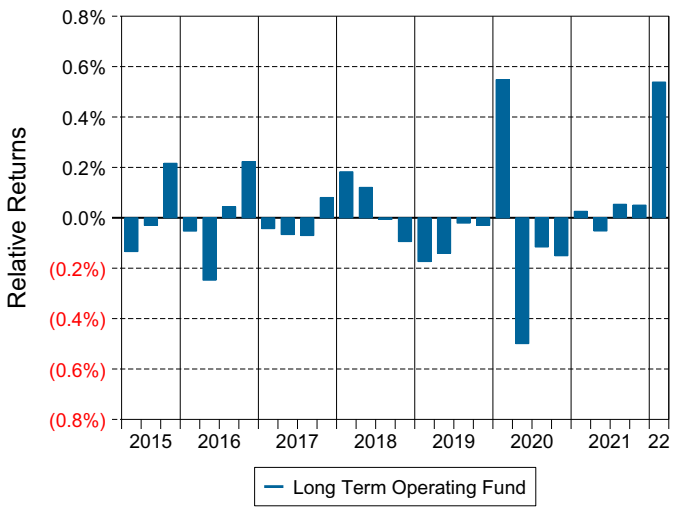
Beginning Market Value	$742,070,123
Net New Investment	$0
Investment Gains/(Losses)	$-22,052,349
Ending Market Value	$720,017,773

Performance vs Callan Short Term Fixed Income (Gross)

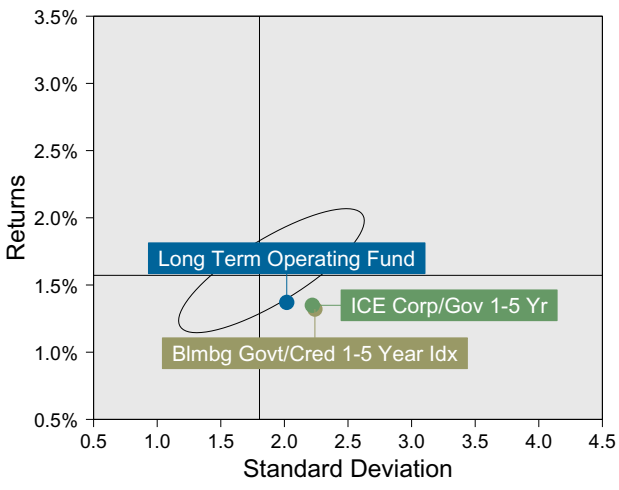


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-1/4 Years	Last 7 Years	Last 10 Years	Last 26-1/2 Years
10th Percentile		(1.55)	(1.37)	1.98	2.17	2.08	2.02	2.09	4.09
25th Percentile		(2.24)	(2.18)	1.67	1.92	1.87	1.83	1.89	3.83
Median		(2.43)	(2.49)	1.43	1.69	1.64	1.57	1.59	3.61
75th Percentile		(2.59)	(2.81)	1.26	1.51	1.42	1.37	1.31	3.40
90th Percentile		(2.98)	(3.18)	1.05	1.30	1.24	1.19	1.12	3.12
Long Term Operating Fund	A	(2.97)	(3.26)	1.22	1.48	1.43	1.37	1.32	3.88
Blmbg Govt/Cred 1-5 Year Idx	B	(3.45)	(3.84)	1.14	1.42	1.41	1.32	1.36	3.71
ICE Corp/Gov 1-5 Yr		(3.49)	(3.83)	1.16	1.45	1.44	1.35	1.41	3.74

Relative Return vs ICE Corp/Gov 1-5 Yr



Callan Short Term Fixed Income (Gross) Annualized Seven Year Risk vs Return

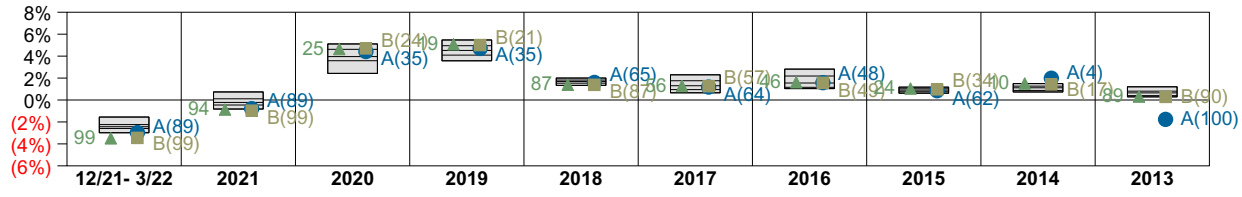


Long Term Operating Fund
Return Analysis Summary

Return Analysis

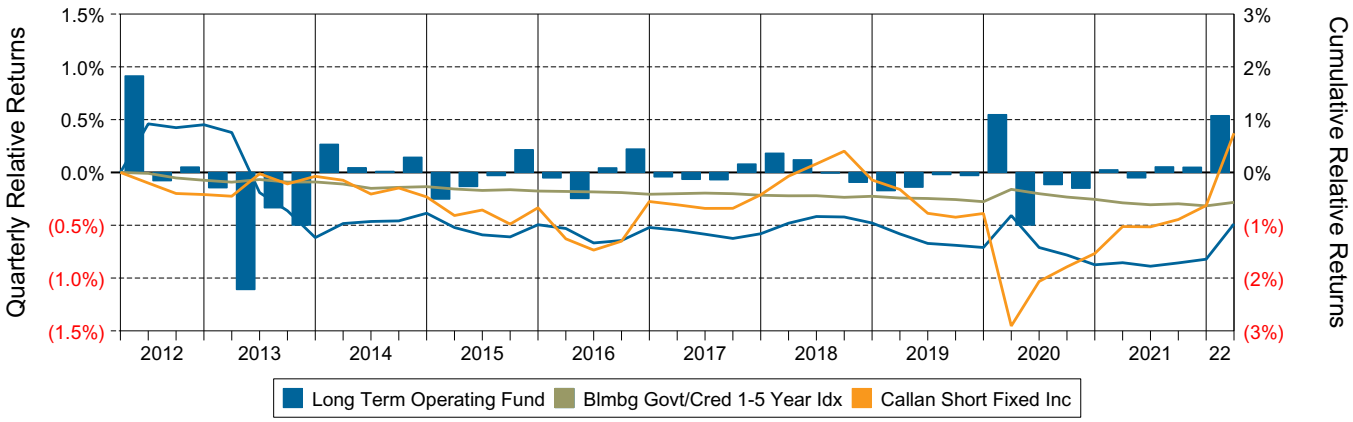
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.
Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Performance vs Callan Short Term Fixed Income (Gross)

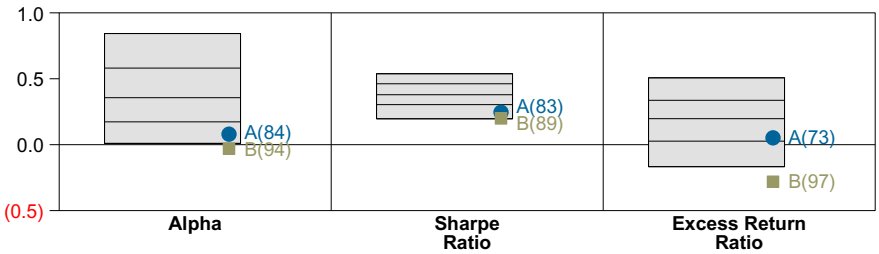


		12/21- 3/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile		(1.55)	0.74	5.11	5.47	2.00	2.30	2.82	1.17	1.50	1.20
25th Percentile		(2.24)	0.11	4.62	4.95	1.82	1.76	2.19	1.02	1.27	0.80
Median		(2.43)	(0.22)	3.96	4.52	1.69	1.30	1.55	0.90	1.11	0.65
75th Percentile		(2.59)	(0.46)	3.58	4.09	1.54	0.95	1.16	0.76	0.87	0.40
90th Percentile		(2.98)	(0.82)	2.43	3.57	1.33	0.66	1.04	0.62	0.73	0.29
Long Term Operating Fund	A	(2.97)	(0.79)	4.42	4.70	1.60	1.18	1.58	0.85	1.98	(1.77)
Blmbg Govt/Cred 1-5 Year Idx	B	(3.45)	(0.97)	4.71	5.01	1.38	1.27	1.56	0.97	1.42	0.28
ICE Corp/Gov 1-5 Yr		(3.49)	(0.87)	4.65	5.08	1.40	1.28	1.62	1.05	1.51	0.32

Cumulative and Quarterly Relative Returns vs ICE Corp/Gov 1-5 Yr



Risk Adjusted Return Measures vs ICE Corp/Gov 1-5 Yr
Rankings Against Callan Short Term Fixed Income (Gross)
Seven Years Ended March 31, 2022



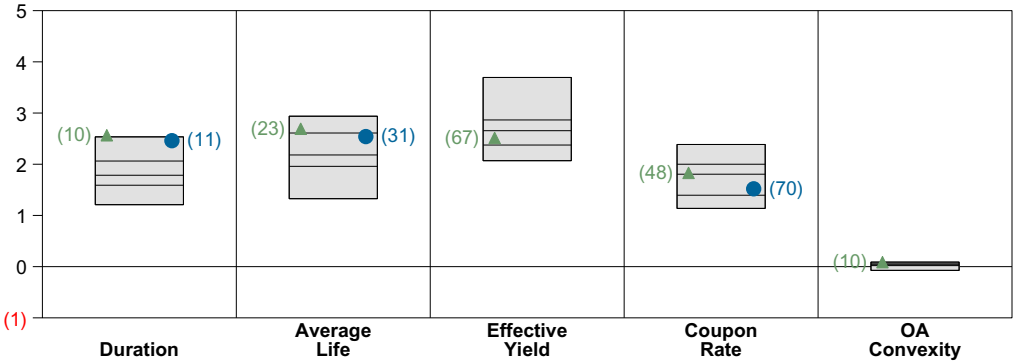
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.84	0.54	0.51
25th Percentile		0.58	0.46	0.34
Median		0.36	0.38	0.20
75th Percentile		0.17	0.30	0.03
90th Percentile		0.01	0.20	(0.17)
Long Term Operating Fund	A	0.08	0.25	0.05
Blmbg Govt/Cred 1-5 Year Idx	B	(0.03)	0.20	(0.28)

Long Term Operating Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Short Term Fixed Income
as of March 31, 2022

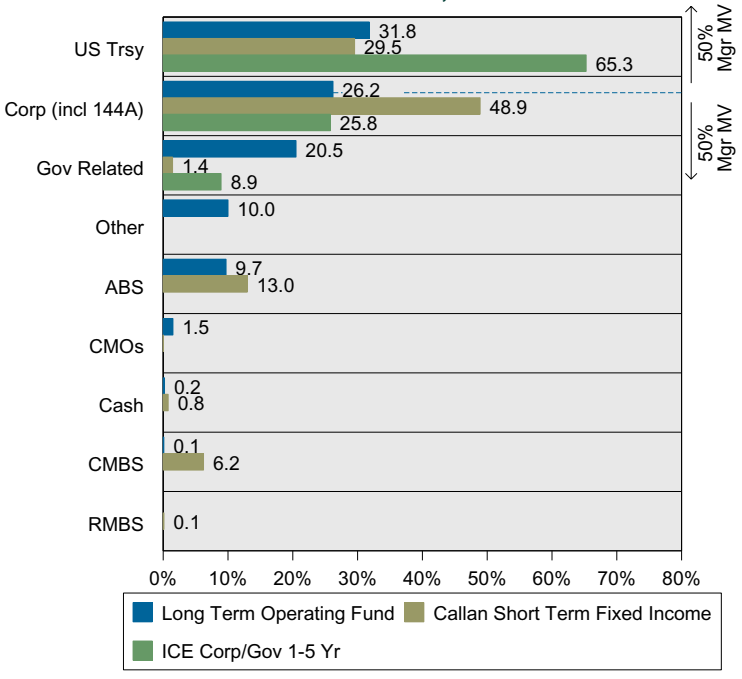


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	2.54	2.94	3.69	2.39	0.09
25th Percentile	2.06	2.61	2.87	2.00	0.05
Median	1.78	2.18	2.66	1.80	0.04
75th Percentile	1.59	1.96	2.38	1.39	0.02
90th Percentile	1.21	1.33	2.07	1.14	(0.07)
Long Term Operating Fund ●	2.46	2.54	-	1.52	-
ICE Corp/Gov 1-5 Yr ▲	2.57	2.69	2.51	1.83	0.09

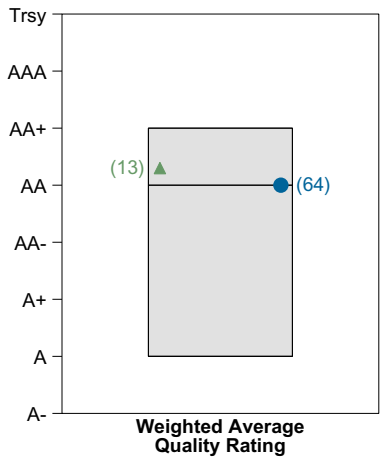
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
March 31, 2022



Quality Ratings
vs Callan Short Term Fixed Income



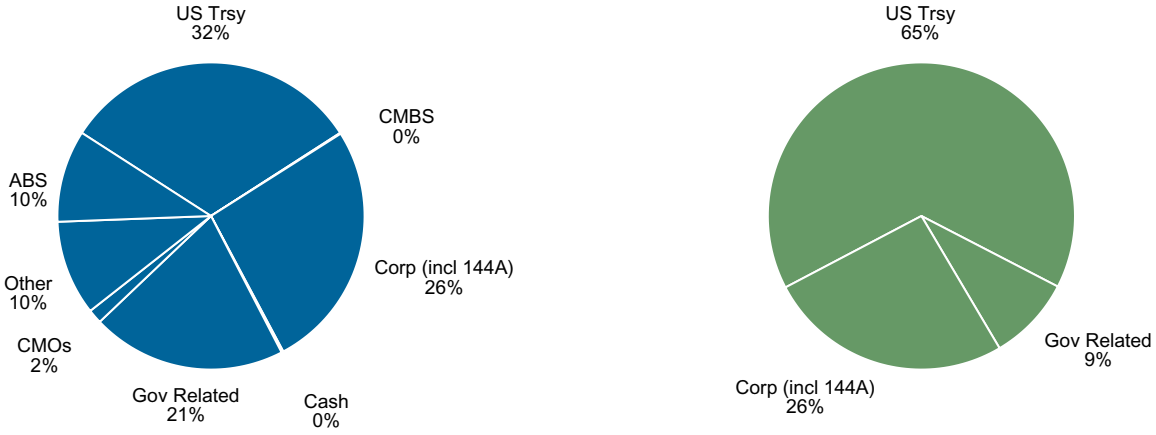
10th Percentile	AA+
25th Percentile	AA
Median	AA
75th Percentile	A
90th Percentile	A
Long Term Operating Fund ●	AA
ICE Corp/Gov 1-5 Yr ▲	AA

Long Term Operating Fund
Portfolio Characteristics Summary
As of March 31, 2022

Portfolio Structure Comparison

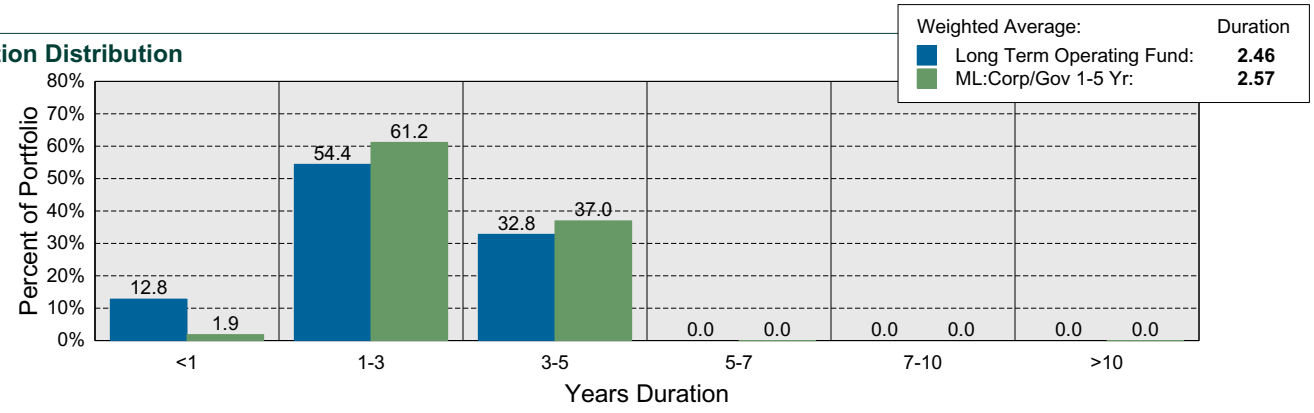
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

Sector Allocation

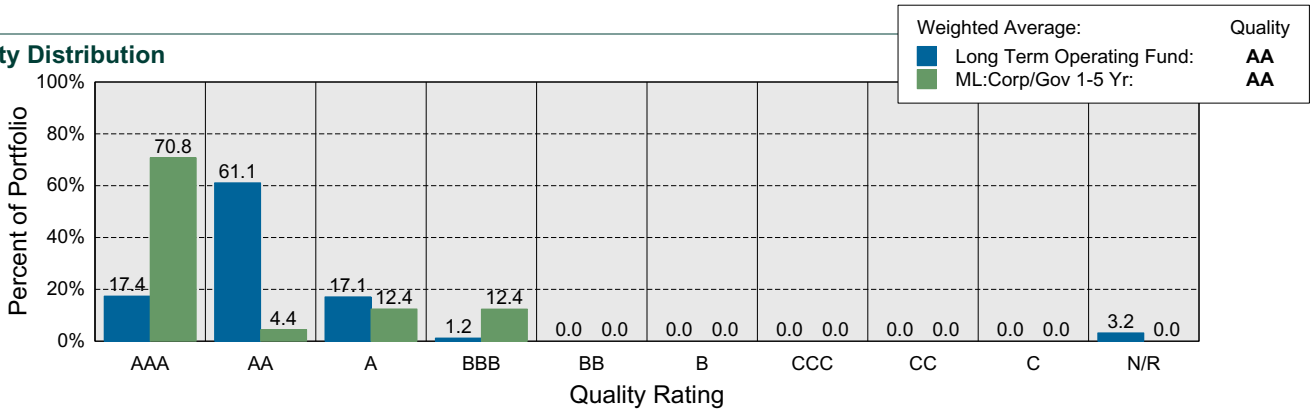


Long Term Operating Fund | **ML:Corp/Gov 1-5 Yr**

Duration Distribution



Quality Distribution



Chandler-Liquid Operating Money
Period Ended March 31, 2022

Investment Philosophy

Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

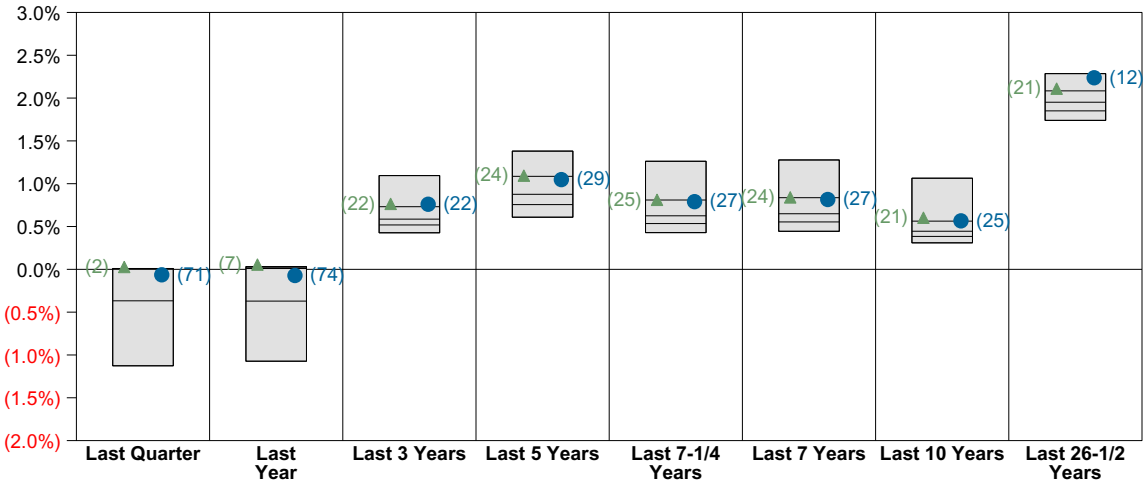
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a (0.06)% return for the quarter placing it in the 71 percentile of the Callan Money Market Funds group for the quarter and in the 74 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.09% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.13%.

Quarterly Asset Growth

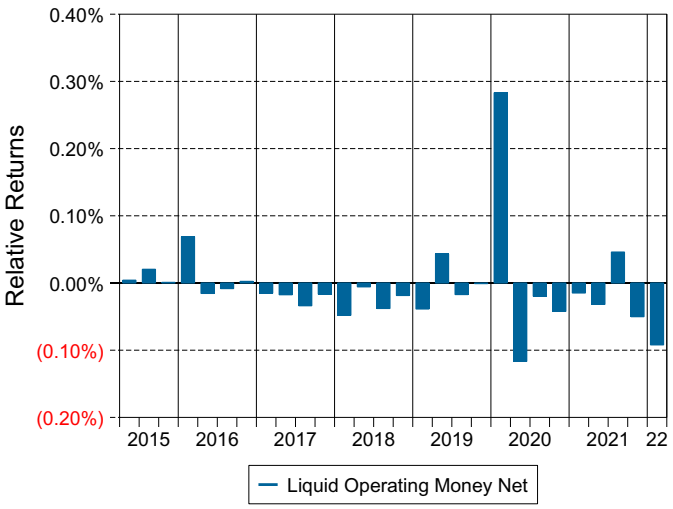
Beginning Market Value	$230,861,976
Net New Investment	$-75,000,000
Investment Gains/(Losses)	$-52,775
Ending Market Value	$155,809,200

Performance vs Callan Money Market Funds (Net)

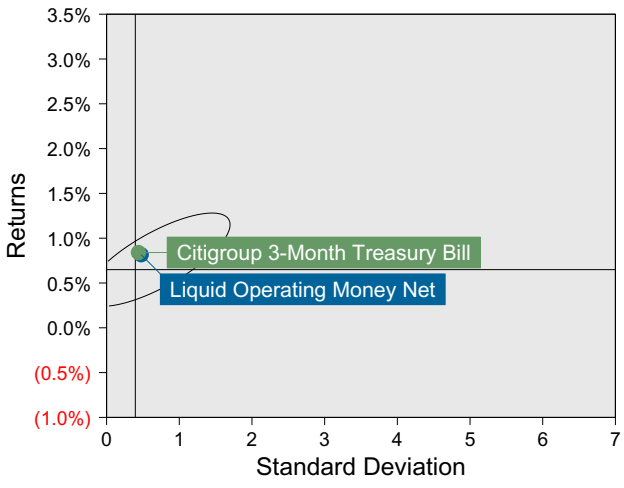


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7-1/4 Years	Last 7 Years	Last 10 Years	Last 26-1/2 Years
10th Percentile	0.01	0.03	1.09	1.38	1.26	1.28	1.06	2.29
25th Percentile	0.00	0.02	0.73	1.09	0.81	0.84	0.56	2.08
Median	0.00	0.01	0.59	0.88	0.63	0.65	0.44	1.95
75th Percentile	(0.37)	(0.37)	0.52	0.76	0.53	0.55	0.38	1.85
90th Percentile	(1.13)	(1.07)	0.43	0.61	0.43	0.44	0.31	1.74
Liquid Operating Money Net	(0.06)	(0.07)	0.76	1.05	0.79	0.82	0.57	2.24
Citigroup 3-Month Treasury Bill	0.03	0.06	0.76	1.09	0.81	0.84	0.60	2.11

Relative Returns vs Citigroup 3-Month Treasury Bill



Callan Money Market Funds (Net) Annualized Seven Year Risk vs Return

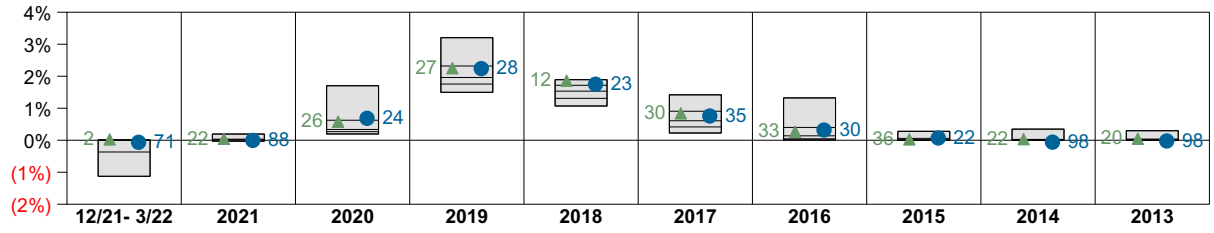


Liquid Operating Money Net
Return Analysis Summary

Return Analysis

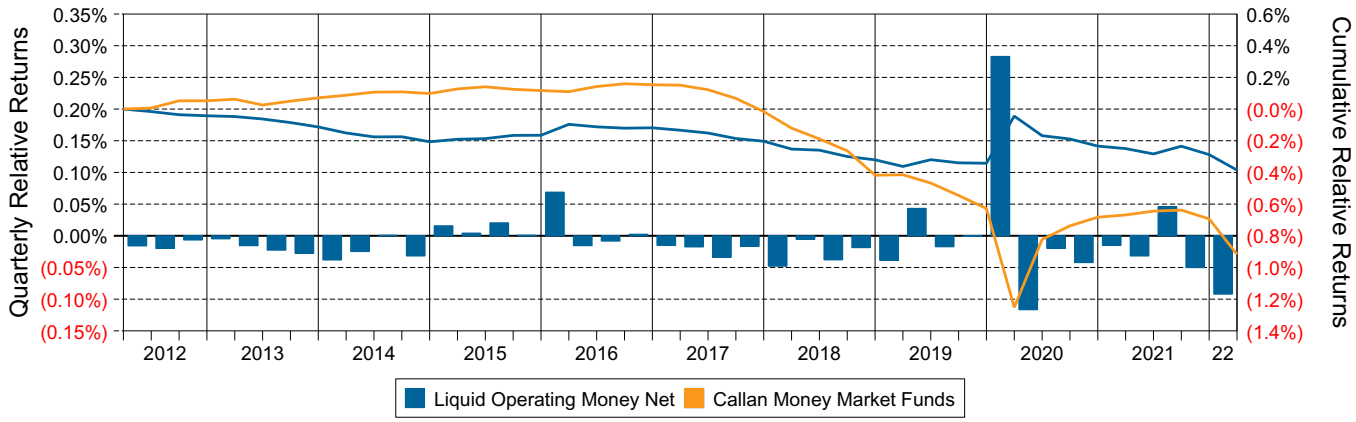
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.
Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Performance vs Callan Money Market Funds (Net)

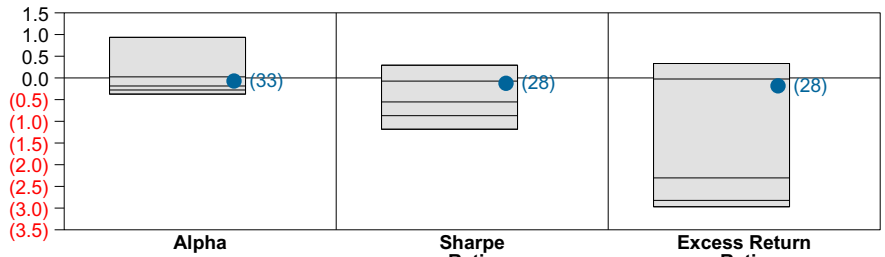


	12/21- 3/22	2021	2020	2019	2018	2017	2016	2015	2014	2013
10th Percentile	0.01	0.19	1.70	3.20	1.89	1.42	1.32	0.28	0.35	0.30
25th Percentile	0.00	0.03	0.62	2.32	1.72	0.91	0.40	0.06	0.03	0.04
Median	0.00	0.01	0.34	1.96	1.53	0.61	0.14	0.01	0.01	0.01
75th Percentile	(0.37)	0.01	0.27	1.76	1.31	0.42	0.04	0.01	0.01	0.01
90th Percentile	(1.13)	(0.03)	0.19	1.50	1.07	0.23	0.01	0.00	0.00	0.00
Liquid Operating Money Net ●	(0.06)	(0.00)	0.69	2.24	1.75	0.76	0.32	0.07	(0.06)	(0.02)
Citigroup 3-Month Treasury Bill ▲	0.03	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05

Cumulative and Quarterly Relative Returns vs Citigroup 3-Month Treasury Bill



Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill
Rankings Against Callan Money Market Funds (Net)
Seven Years Ended March 31, 2022



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.94	0.29	0.33
25th Percentile	0.02	(0.07)	(0.02)
Median	(0.19)	(0.55)	(2.30)
75th Percentile	(0.28)	(0.87)	(2.82)
90th Percentile	(0.37)	(1.18)	(2.97)
Liquid Operating Money Net ●	(0.07)	(0.12)	(0.18)

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Callan Research/Education

Callan Institute

Education

1st Quarter 2022

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

Alternatives Focus: Outlook for Hedge Funds | Joe McGuane analyzes hedge fund performance in 2021 and provides his outlook for the asset class in 2022.

2022-2031 Capital Markets Assumptions | A white paper detailing the process involved in creating our 2022-2031 Capital Markets Assumptions and the reasoning behind them. You can also view our interactive webpage and charticle featuring this year's assumptions.

2022 Defined Contribution Trends Survey | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

Callan Periodic Table of Investment Returns & Collection | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year. Expanding upon our Classic Periodic Table, the Collection offers additional versions focused on equity, fixed income, institutional investors, and alternatives such as real estate, private equity, and hedge funds. Other tables compare the performance of key indices to zero and to inflation.

Blog Highlights

DOL Weighs in on Cryptocurrencies in DC Plans | The U.S. Department of Labor issued a compliance assistance bulletin, which does not carry the force of law, regarding offering cryptocurrency investments in a defined contribution plan, with a number of stern warnings about the potential fiduciary challenges.

Hedge Funds and Ukraine: A Guide for Institutional Investors | This post provides an analysis of the performance of hedge funds through the end of February, categorized by strategy type, and how they have been grappling with the Ukraine crisis.

Why It Was a Tough 4Q21 for Large Cap Growth Managers | With rising case counts stemming from the Omicron variant, and concerns about interest rates and inflation, volatility in the markets spiked in 4Q21. For large cap growth investment managers, pro-cyclical positioning generally hurt portfolios given those fears. More than 90% of large cap growth managers underperformed the benchmark for the quarter.

Risky Business Update: Rising Inflation and Continued Uncertainty Challenge Investors | Using our proprietary Capital Markets Assumptions, we found that investors in 2022 needed to take on over five times as much risk as they did 30 years ago to earn the same nominal return.

Quarterly Periodicals

Private Equity Trends, 4Q21 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 4Q21 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 4Q21 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 4Q21 | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

Hedge Fund Quarterly, 4Q21 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 4Q21 | A summary of market activity for real assets and private real estate during the quarter

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

Research Café: How to Navigate Private Equity Fees and Terms (webinar)
May 11, 2022 at 9:30am PT

June Regional Workshop
June 7, 2022 – Atlanta
June 9, 2022 – Portland

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments
July 26-27, 2022 – San Francisco
September 20-22 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person session lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is $950 per person and includes instruction and digital materials. In-person tuition is $2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events/

Education: By the Numbers

50+	Unique pieces of research the Institute generates each year
525	Attendees (on average) of the Institute's annual National Conference
3,700	Total attendees of the "Callan College" since 1994

"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

Definitions

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

Disclosures

Callan

Quarterly List as of December 31, 2021

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
abrdn (Aberdeen Standard Investments)
Acadian Asset Management LLC
Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
Allspring Global Investments (formerly Wells Fargo Asset Mgmt)
American Century Investments
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC

Manager Name
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Credit Suisse Asset Management, LLC
Crescent Capital Group LP
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors (formerly First State Investments)
Fisher Investments
Franklin Templeton
GAM (USA) Inc.
GCM Grosvenor
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Income Research + Management Inc.
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors

Manager Name
J O Hambro Capital Management Limited
KeyCorp
Lazard Asset Management
LGIM America (formerly Legal & General Inv. Mgmt. America)
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manning & Napier Advisors, LLC
Manulife Investment Management
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc. (formerly Investec Asset Mgmt.)
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management
Peregrine Capital Management, LLC
PFM Asset Management LLC
PGIM Fixed Income
PGIM Quantitative Solutions LLC
PineBridge Investments
Polen Capital Management, LLC
Principal Global Investors

Manager Name
Putnam Investments, LLC
RBC Global Asset Management
Regions Financial Corporation
Richard Bernstein Advisors LLC
Riverbridge Partners LLC
Robeco Institutional Asset Management, US Inc.
Rothschild & Co. Asset Management US
S&P Dow Jones Indices
Schroder Investment Management North America Inc.
Securian Asset Management, Inc.
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors
Stone Harbor Investment Partners L.P.
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
The TCW Group, Inc.

Manager Name
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Waterton Associates LLC
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC

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INVESTMENT REPORT

CHANDLER ASSET MANAGEMENT

Orange County Sanitation District

Period Ending March 31, 2022

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com

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As of March 31, 2022

SECTION 1	**Economic Update**
SECTION 2	**Account Profile**
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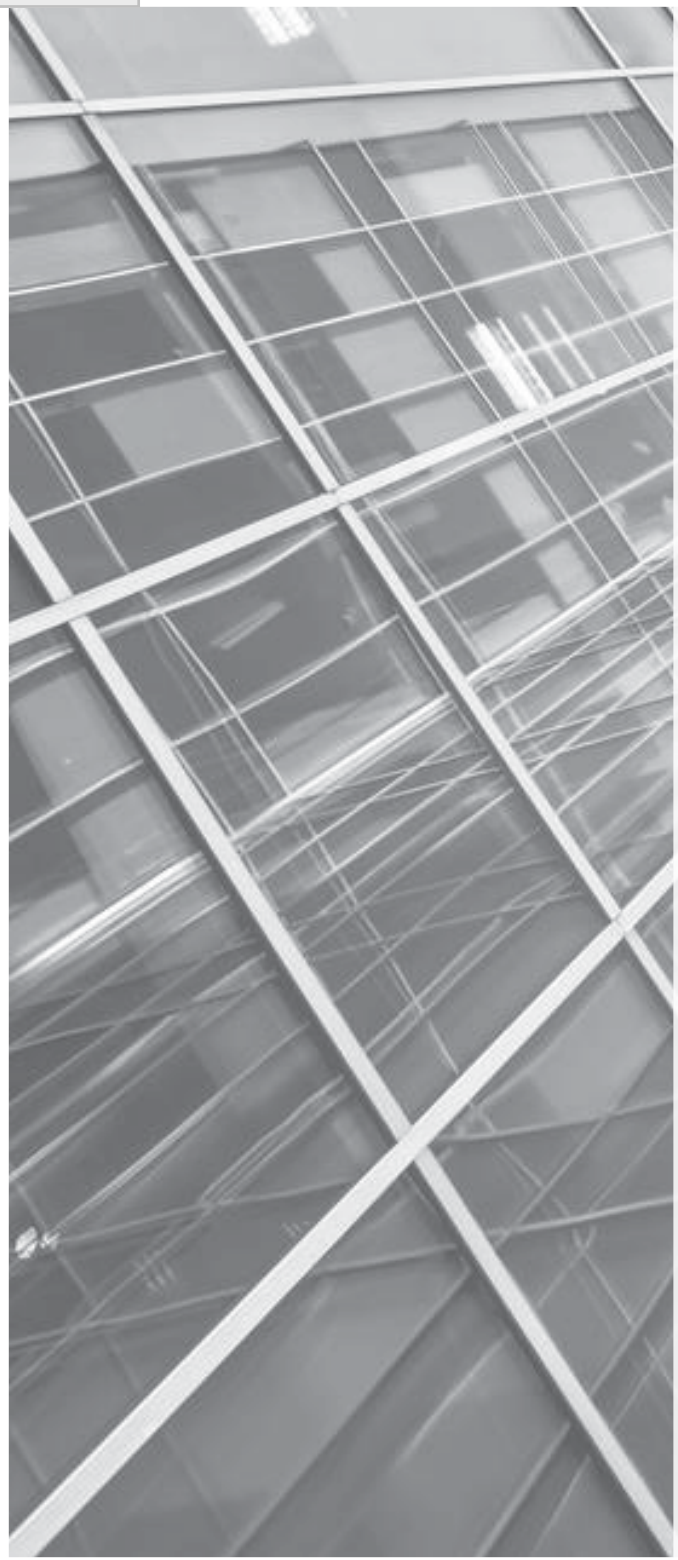
SECTION 4	**Portfolio Holdings**
SECTION 5	**Transactions**



Section 1 | Economic Update

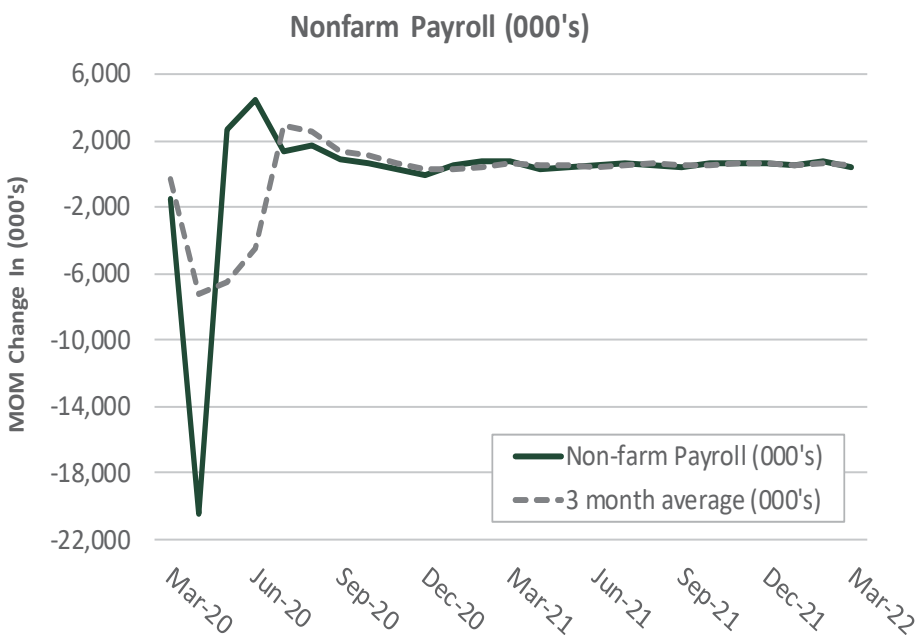
Economic Update

- The Russian invasion into Ukraine and resulting Western sanctions on Russia have fueled volatility in financial markets. The latest escalation has exacerbated inflationary pressures, particularly in energy and commodities, and has caused tightening conditions in financial markets. While consumer spending and economic growth remain strong, we believe an extended conflict in Eastern Europe along with elevated energy prices increases the risk of an economic slowdown later this year. While we expect the Fed to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. Over the near-term, we expect financial market volatility to remain elevated and conditions to remain tighter with heightened geopolitical risk, supply chain bottlenecks and persistent inflation, and the Fed's pivot to less accommodative monetary policy.

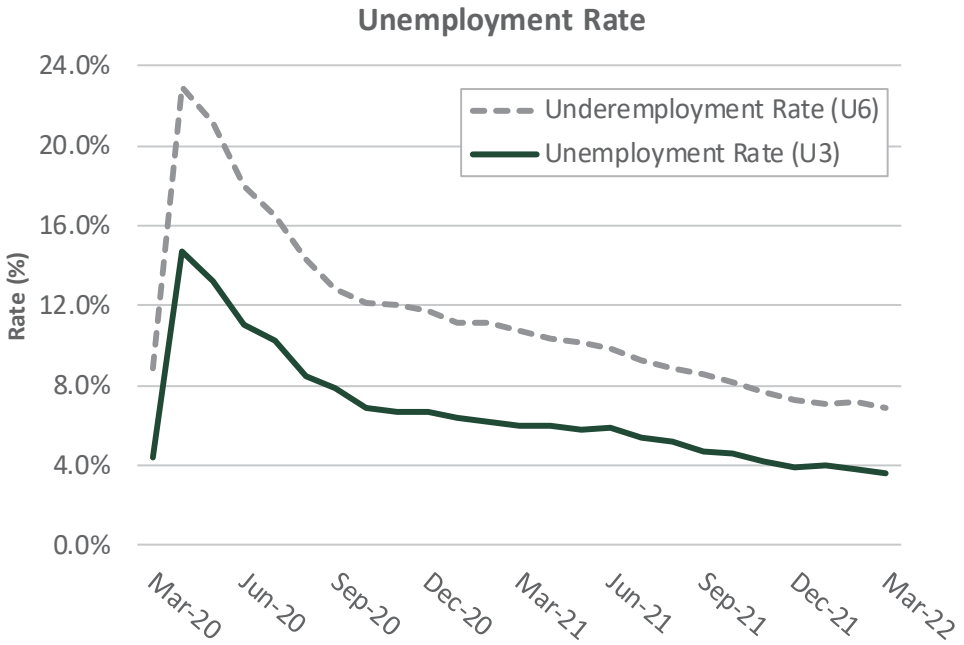
- The Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March 16th meeting to a target range of 0.25% to 0.50%. The Federal Reserve also ended their bond-buying program as expected in March, which included the purchase of treasury and agency mortgage-backed securities. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP. We are anticipating additional rates hikes by the Fed this year, but we do not believe that monetary policy is on a pre-set course and expect the Fed's policy adjustments will depend on developments in the economy.

- In March, yields increased dramatically and the curve continued to flatten. The 2-year Treasury yield increased 90 basis points to 2.34%, the 5-year Treasury yield increased 74 basis points to 2.46%, and the 10-year Treasury yield increased 51 basis points to 2.34%. The spread between the 2-year and 10-year Treasury yield declined to zero at March month-end versus 40 basis points at February month-end and 158 basis points one year ago. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.

Employment



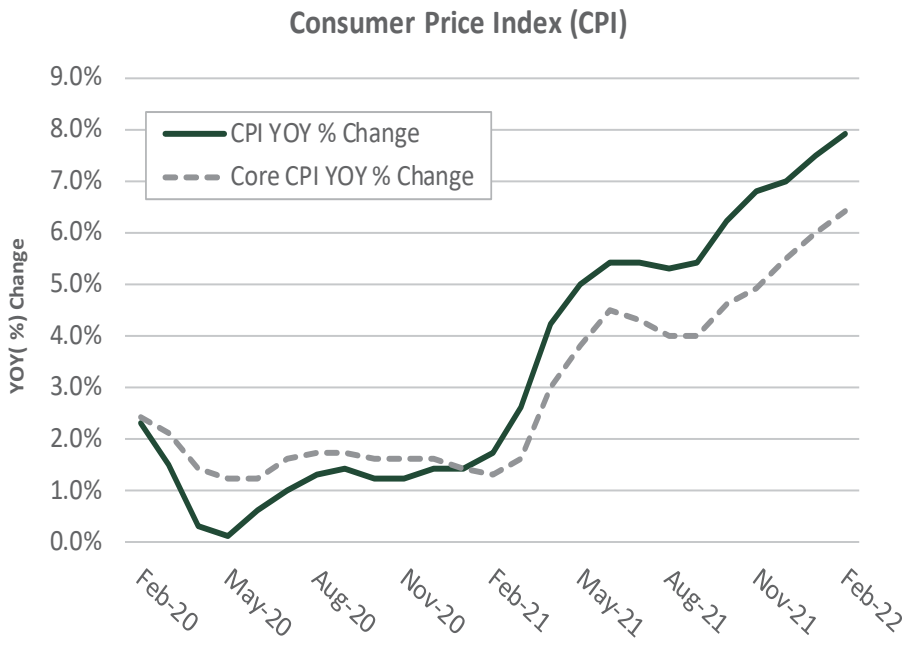
Source: US Department of Labor



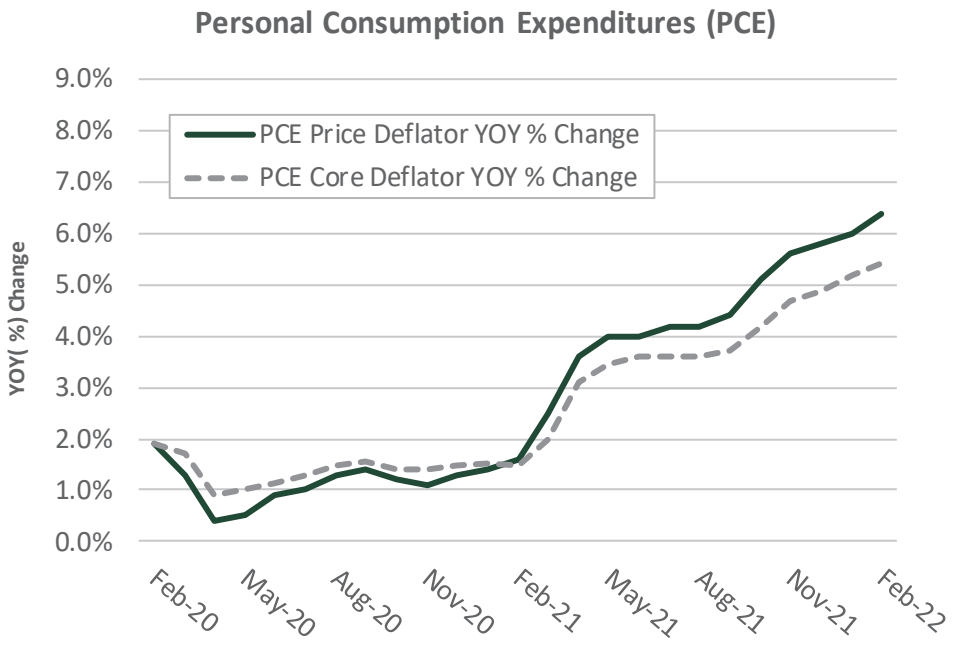
Source: US Department of Labor

The U.S. economy added 431,000 jobs in March, with upward revisions from the prior months totaling 95,000. Trends in employment remain strong, with the three-month moving average payrolls at 561,000 and the six-month moving average at 600,000. Job gains were broad based in March, led by leisure and hospitality and professional and business services. The unemployment rate fell to 3.6% from 3.8%, the lowest level since February 2020. The labor participation rate increased marginally to 62.4% in March from 62.3% in February but remains lower than the pre-pandemic level of 63.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, fell to 6.9% in March from 7.2% in February, declining below its pre-pandemic level of 7.0% in February 2020. Wage growth accelerated in March, with average hourly earnings rising 5.6% from 5.2% year-over-year. As more participants enter the labor force, wage inflation dynamics should start to moderate, helping to lower the current elevated inflation readings.

Inflation



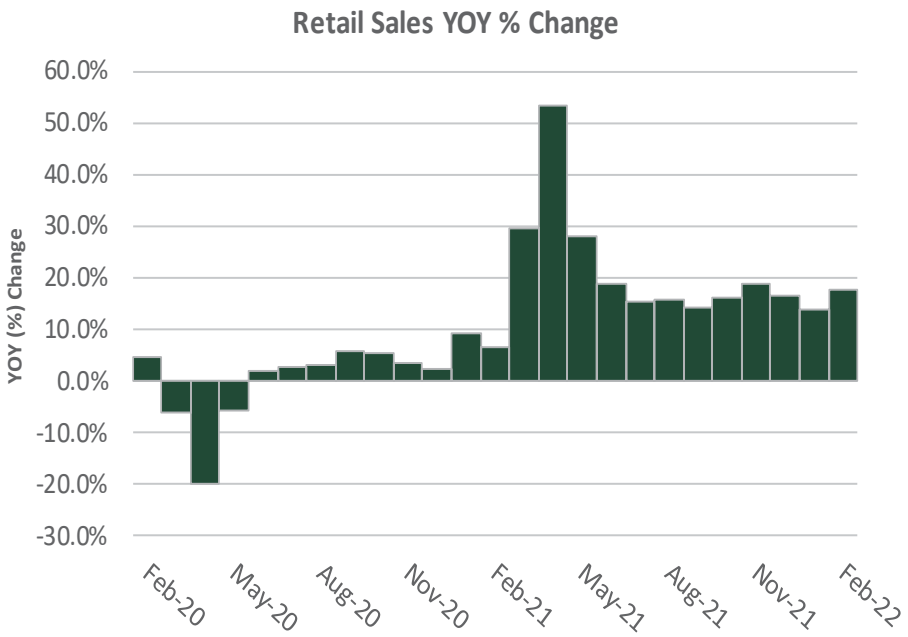
Source: US Department of Labor



Source: US Department of Commerce

Although U.S. consumer prices were in line with expectations in February, inflation hit a 40-year high. The Consumer Price Index (CPI) was up 7.9% year-over-year in February, versus a 7.5% year-over-year gain in January. Core CPI (CPI less food and energy) was up 6.4% year-over-year in February, versus up 6.0% in January. Rising food and rent prices were primary contributors to the big increase, as well as the month-end surge in gas prices, which is likely to be even more pronounced in the March report. The Personal Consumption Expenditures (PCE) index was up 6.4% year-over-year in February, up from 6.0% in January. Core PCE was up 5.4% year-over-year in February, versus up 5.2% in January. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. We believe pricing pressures are likely to increase in the coming months considering the recent surge in commodity prices, and will likely remain elevated longer than anticipated as a result of the conflict in Europe.

Consumer



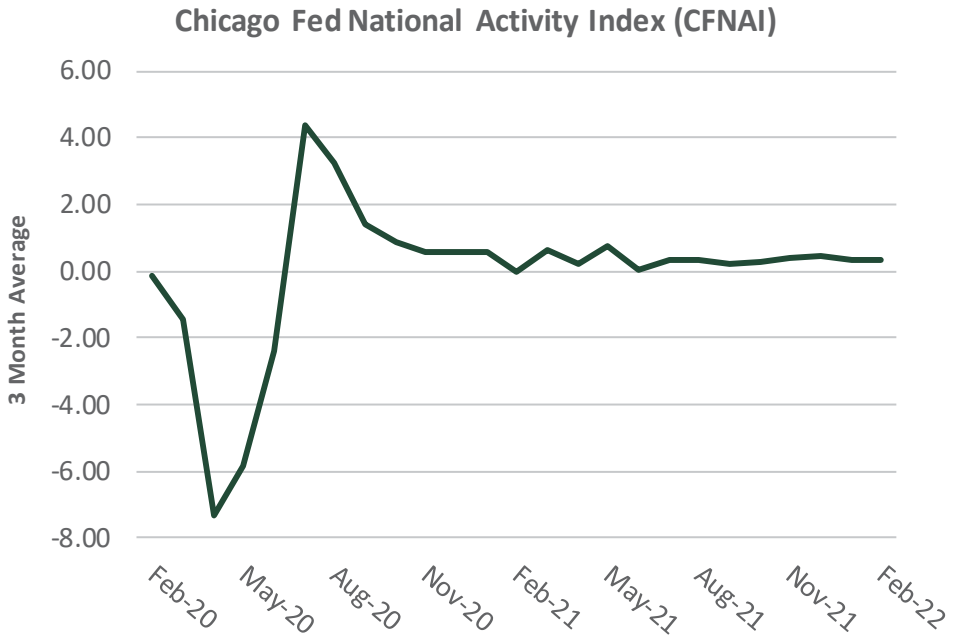
Source: US Department of Commerce

Source: The Conference Board

Retail sales edged higher in February, but there are signs that higher gas prices are impacting discretionary spending. On a year-over-year basis, retail sales were up 17.6% in February versus up 14% in January. On a month-over-month basis, retail sales moderated, rising 0.3% in February versus an upwardly revised increase of 4.9% in January. Excluding vehicles and gas, retail sales were down 0.4% month-over-month. Although inflation threatens to put a dent in expected growth, we believe high levels of consumer savings along with improvement in the health situation and continued improvement in the labor market should provide a healthy tailwind for consumer spending. The Consumer Confidence index rebounded to 107.2 in March following declines in January and February, primarily driven by positive assessments of employment. However, while consumers' evaluations of the present situation was strong, future expectations have been deteriorating.

Economic Activity

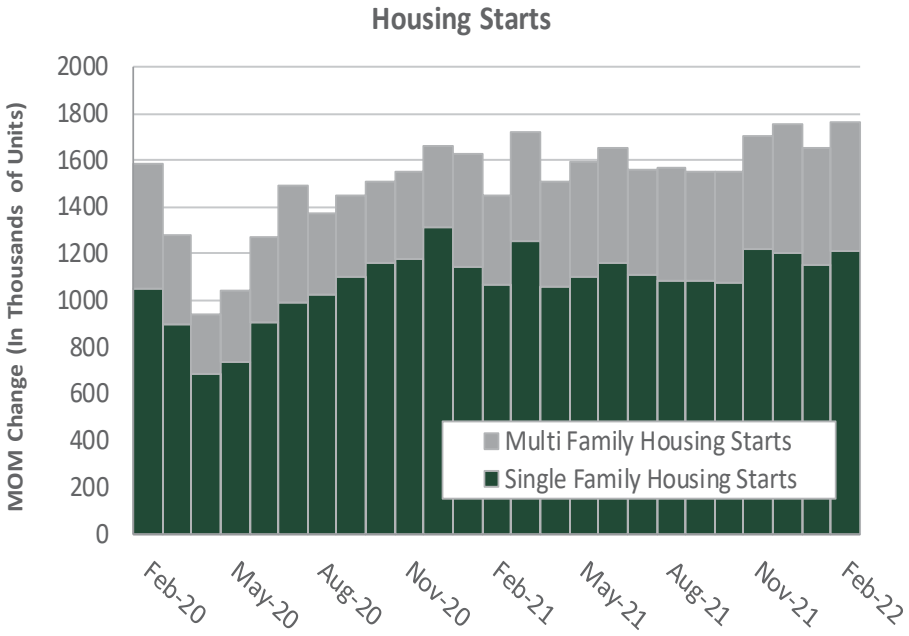
Source: The Conference Board



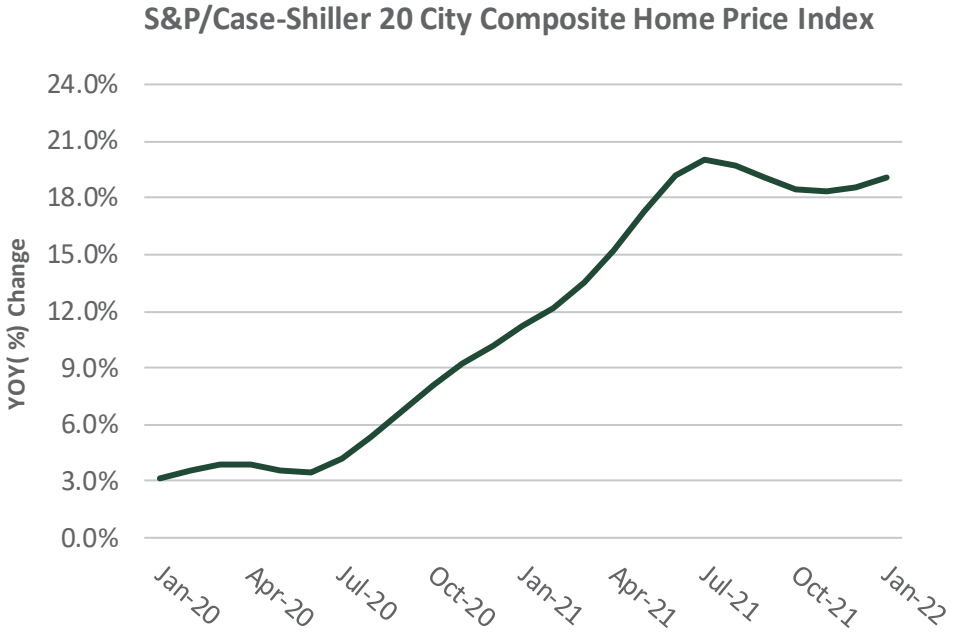
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 0.3% month-over-month in February, following a 0.5% downwardly revised decline in January. On a year-over-year basis, the LEI was up 7.6% in February versus up 7.3% in January. The Conference Board acknowledged that the data do not fully reflect the impact of the Russian invasion of Ukraine on global supply chain issues, shortages, and the resulting soaring prices, which could result in slower than expected growth in the first half of the year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) fell to 0.51 in February from a downwardly revised 0.59 in January. On a 3-month moving average basis, the CFNAI declined to 0.35 in February, while January was revised downward to 0.37.

Housing



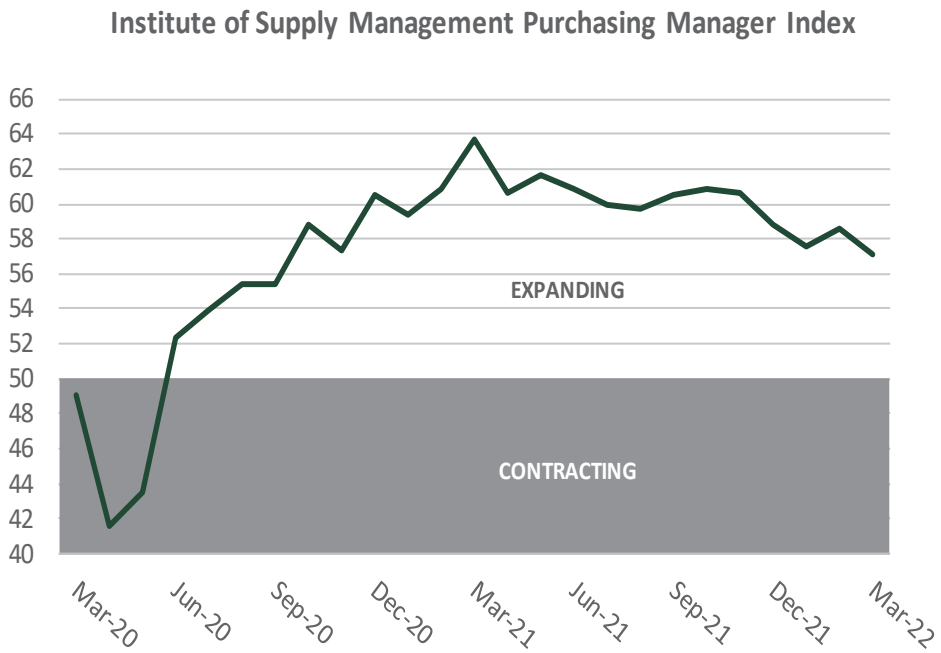
Source: US Department of Commerce



Source: S&P

Total housing starts rebounded 6.8% to an annual rate of 1,769,000 in February. Single-family starts increased 5.7%, and multi-family starts increased 9.3%, month-over-month. On a year-over-year basis, total housing starts were up 22.3% in February driven by multi-family starts. According to the Case-Shiller 20-City home price index, home prices were up 19.1% year-over-year in January versus up 18.6% year-over-year in December, suggesting tight supply may be continuing to support prices. Rising mortgage rates and affordability could be headwinds to further price growth.

Manufacturing



Source: Institute for Supply Management

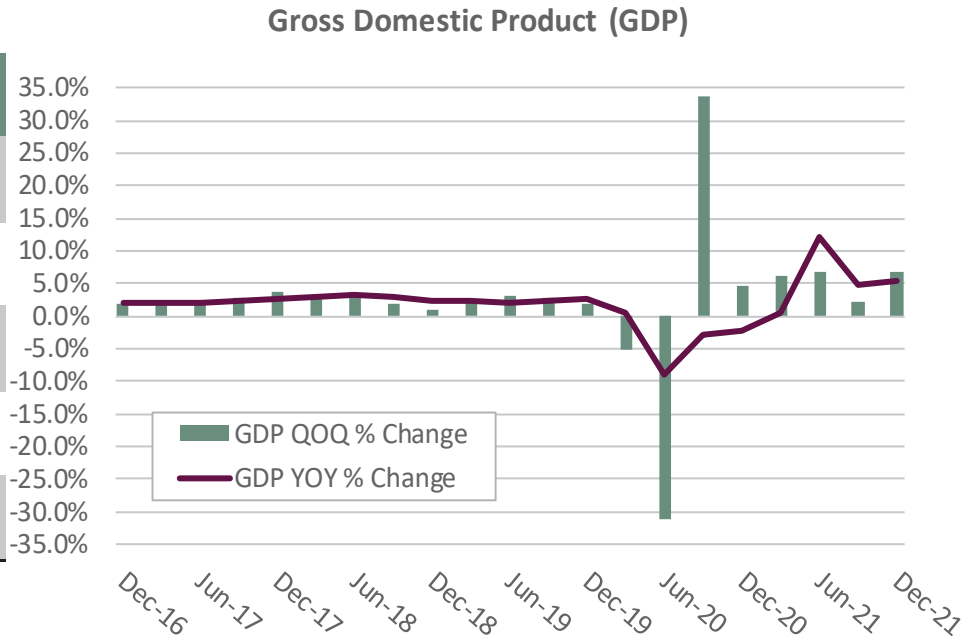
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index fell to an 18-month low of 57.1 in March from 58.6 in February due to surging energy and commodities prices triggered by Russia's invasion of Ukraine. Readings above 50.0 are indicative of expansion in the manufacturing sector. On a month-over-month basis, the Industrial Production index rose 0.5% in February, following a 1.4% increase in January. Capacity utilization rose to 77.6% in February, up from 77.3% in January. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

Gross Domestic Product (GDP)

Components of GDP	3/21	6/21	9/21	12/21
Personal Consumption Expenditures	7.4%	7.9%	1.4%	1.8%
Gross Private Domestic Investment	-0.4%	-0.7%	2.1%	5.8%
Net Exports and Imports	-1.6%	-0.2%	-1.3%	-0.2%
Federal Government Expenditures	0.8%	-0.4%	-0.4%	-0.3%
State and Local (Consumption and Gross Investment)	0.0%	0.0%	0.5%	-0.2%
Total	**6.3%**	**6.7%**	**2.3%**	**6.9%**

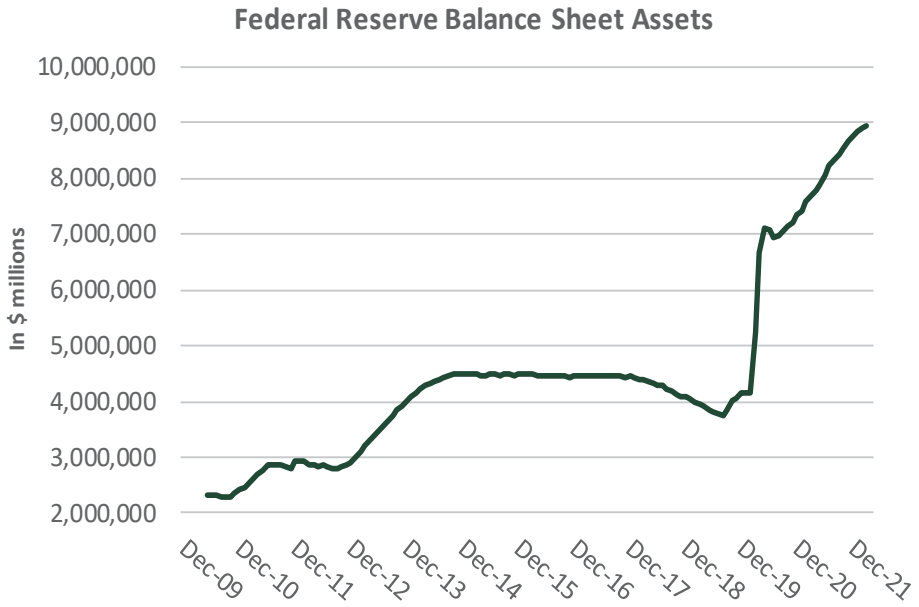
Source: US Department of Commerce



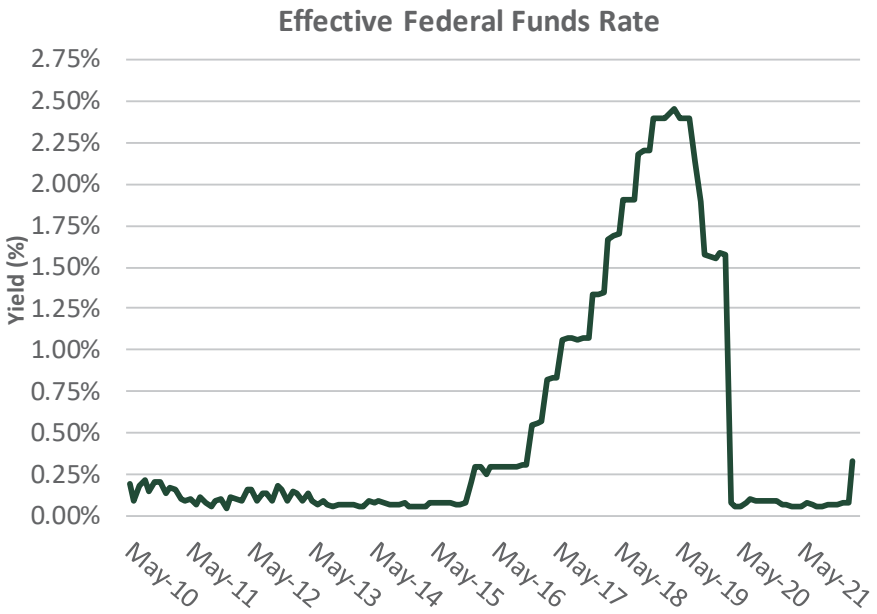
Source: US Department of Commerce

According to the third estimate, fourth quarter GDP grew at an annualized rate of 6.9%, revised slightly downward from the second estimate of 7.0%. Economic growth reaccelerated in the fourth quarter after slowing to a pace of 2.3% growth in the third quarter, bringing overall GDP growth for 2021 to 5.7%. The most significant contributor to fourth quarter growth was inventory build, potentially reflecting some easing in supply chain disruptions. The fourth-quarter's build will make for a tough comparison in the first quarter. The consensus estimate calls for 1.1% GDP growth in the first quarter, 3.0% growth in the current quarter, and 3.3% growth for 2022.

Federal Reserve



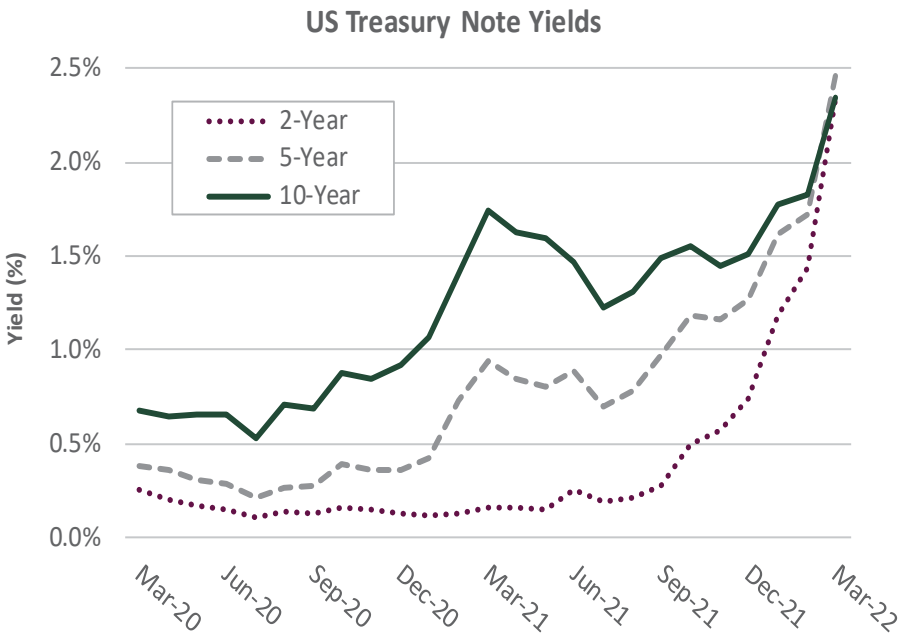
Source: Federal Reserve



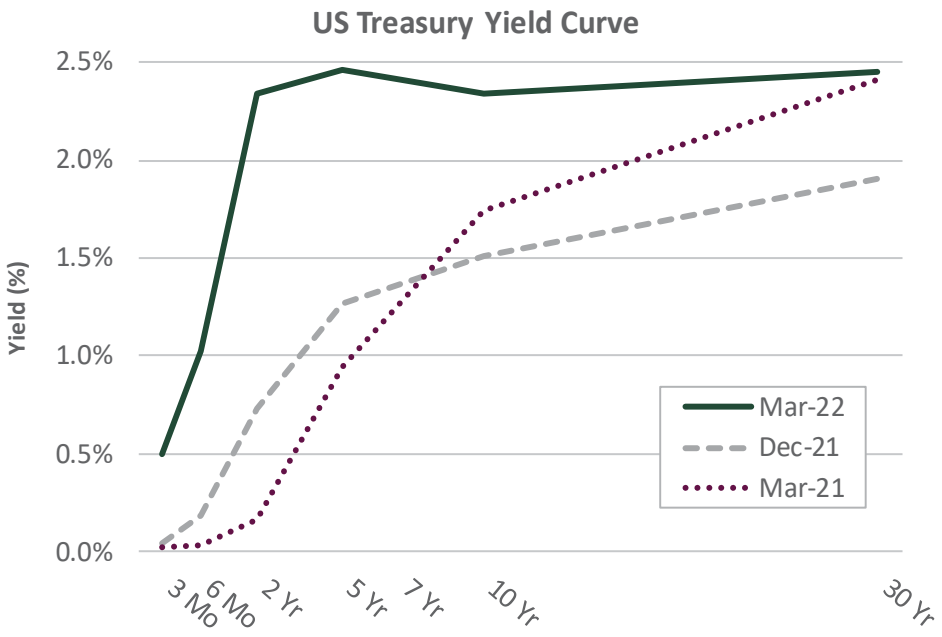
Source: Bloomberg

As expected the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March meeting to a target range of 0.25% to 0.50%., This was the first increase since 2018, after two years of holding the federal funds rates near zero to insulate the economy from the impacts of the pandemic. The Federal Reserve (Fed) also ended their bond-buying program as expected in March, which grew the balance sheet to about $8.9 trillion. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP.

Bond Yields

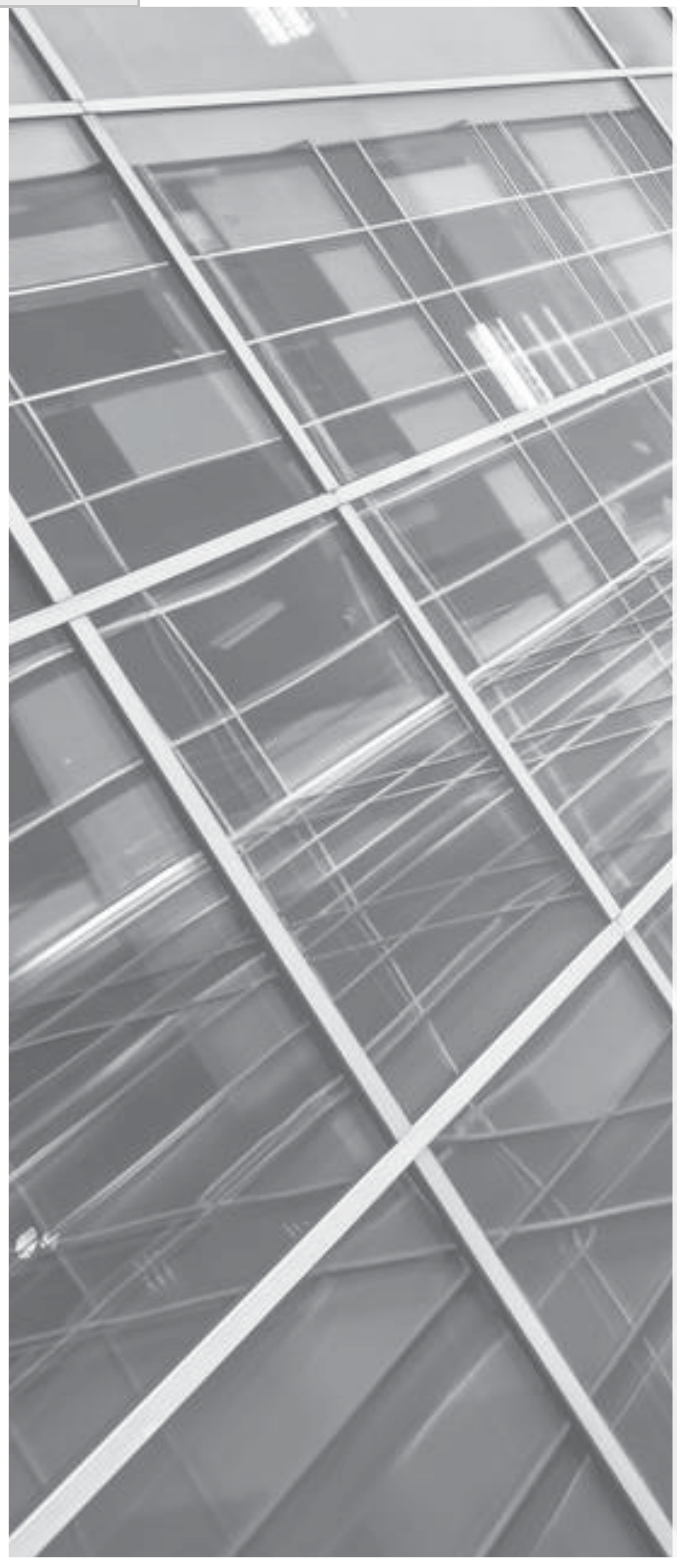


Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 217 basis points higher, and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield declined to zero at March month-end compared to the average historical spread (since 2003) of about 130 basis points. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.



Section 2 | Account Profile

Objectives

As of March 31, 2022

Investment Objectives

The investment objectives of the Orange County Sanitation District are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all operating requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives.

Chandler Asset Management Performance Objective

Liquid Operating Monies – will be compared to the 3-month T-Bill rate and operate with a maximum maturity of one year. Long-Term Operating Monies – will be compared to the ICE BofA 1-5 Year Corporate Government Rated AAA – A Index.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

Compliance

As of March 31, 2022

Orange County Sanitation District Long Term

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
U.S. Treasuries	10% minimum; 5 years max maturity	*Complies*
Federal Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 5 years max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government , a federal agency, or a US Government-sponsored enterprise	*Complies*
Supranational Obligations	"AA" rated or better by a NRSRO; 30% max; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	*Complies*
Municipal Securities	"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 5 years max maturity	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. with AUM >$500 million	*Complies*
Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	"AA" rating category or better by a NRSRO; 20% max(combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 5 years max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	*Complies**
Negotiable Certificates of Deposit (NCD)	"A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 5 years max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	*Complies*
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	*Complies*
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	*Complies*
Commercial Paper	A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > $500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	*Complies*
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	*Complies*
Local Agency Investment Fund (LAIF)	No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	*Complies*

Compliance

As of March 31, 2022

Orange County Sanitation District Long Term

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	*Complies*
Repurchase Agreements	20% max; 102% collateralization	*Complies*
Reverse Repurchase Agreements	5% max, 90 days max maturity	*Complies*
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	*Complies*
Securities Downgrade	If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	*Complies*
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	*Complies*
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	*Complies*
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	*Complies*
Maximum Maturity	5 years max maturity	*Complies**

**The portfolio has nineteen (19) securities with maturities greater than 5 years including four (4) CMOs and sixteen (15) MBS. All securities were inherited from the previous manager and complied at time of purchase.*

Portfolio Characteristics

As of March 31, 2022

Orange County Sanitation District Long Term

	03/31/22		12/31/21
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.66	2.74	2.58
Average Modified Duration	2.55	2.46	2.37
Average Purchase Yield	n/a	1.45%	1.38%
Average Market Yield	2.40%	2.30%	0.82%
Average Quality**	AAA	AA/Aa1	AA+/Aa1
Total Market Value		720,687,291	742,225,778

**ICE BofA 1-5 Yr AAA-A US Corp & Govt Index*
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

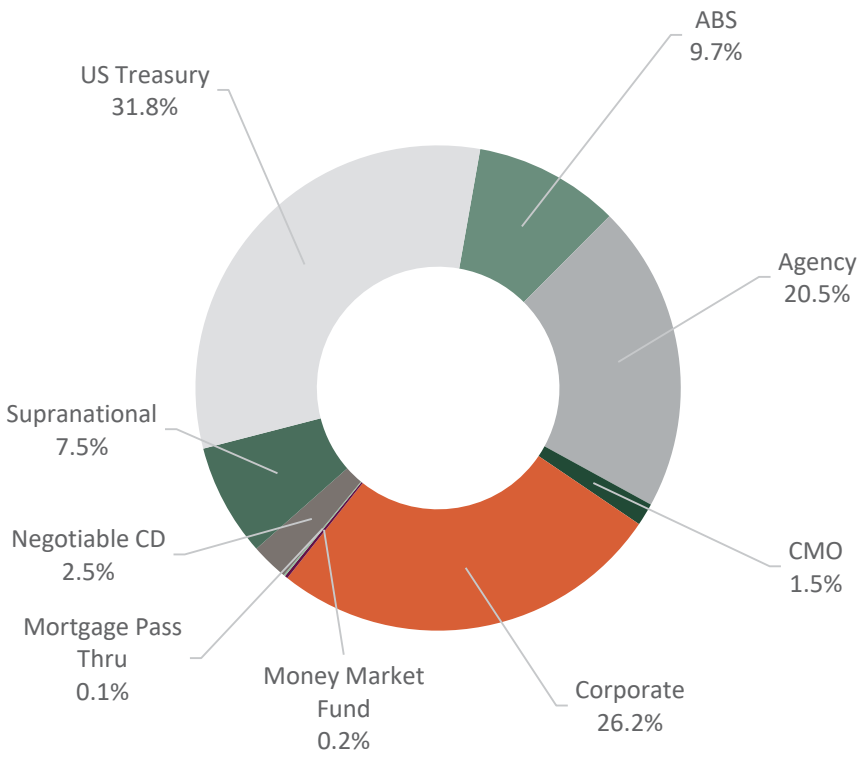
Multiple securities were purchased across the Treasury, Asset Backed, Mortgage Backed, and Corporate sectors of the allocation to keep the portfolio invested to strategy. The purchased securities ranged in maturity from January 2025 to March 2027. Multiple securities were sold, two were called, and two matured to help facilitate the new holdings in the portfolio.

Sector Distribution

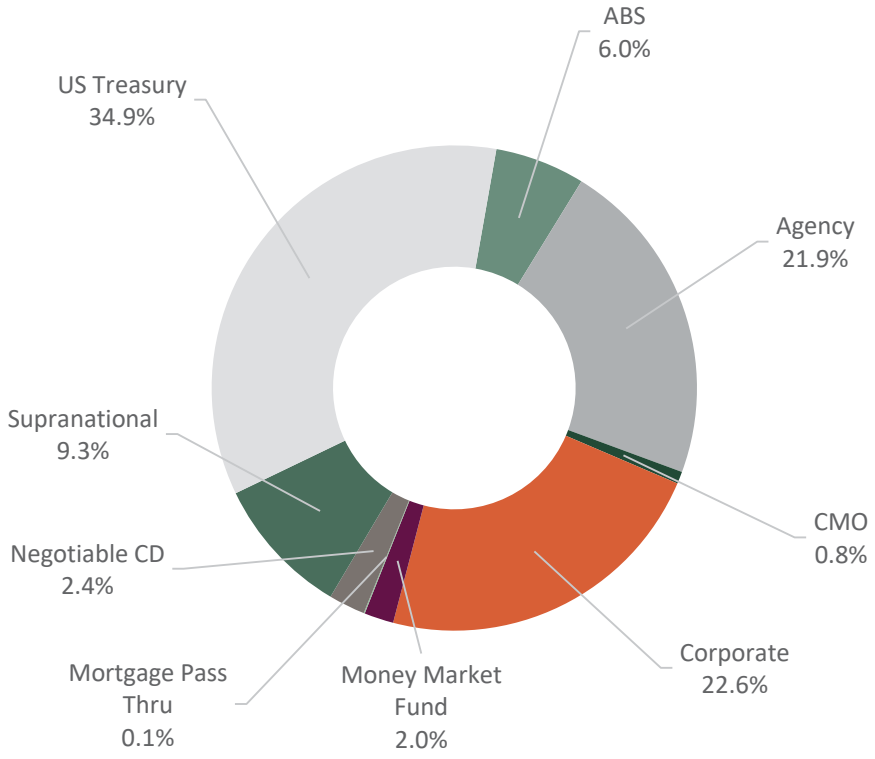
As of March 31, 2022

Orange County Sanitation District Long Term

March 31, 2022



December 31, 2021



The sector allocation evolved over the quarter as the Chandler team increased exposure to the Corporate sector by 3.6% and the Asset Backed sector by 3.7%, to 26.2% and 9.7% of the portfolio, respectively. The Treasury, Agency, and Money Market allocations all decreased by modest amounts on a quarter over quarter basis.

Issuers

As of March 31, 2022

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	31.85%
Federal National Mortgage Association	Agency	8.91%
Federal Home Loan Bank	Agency	6.20%
Inter-American Dev Bank	Supranational	4.73%
Federal Home Loan Mortgage Corp	Agency	4.72%
Intl Bank Recon and Development	Supranational	2.76%
Hyundai Auto Receivables	ABS	1.90%
Berkshire Hathaway	Corporate	1.85%
Charles Schwab Corp/The	Corporate	1.64%
Bank of America Corp	Corporate	1.56%
JP Morgan Chase & Co	Corporate	1.53%
Honda ABS	ABS	1.51%
Federal Home Loan Mortgage Corp	CMO	1.48%
Royal Bank of Canada	Corporate	1.43%
Honda Motor Corporation	Corporate	1.38%
Toronto Dominion Holdings	Corporate	1.37%
Bank of Montreal Chicago	Corporate	1.32%
US Bancorp	Corporate	1.27%
John Deere ABS	ABS	1.27%
Toyota Lease Owner Trust	ABS	1.27%
Metlife Inc	Corporate	1.26%
Morgan Stanley	Corporate	1.18%
Chubb Corporation	Corporate	1.15%
Qualcomm Inc	Corporate	1.15%
Nordea Bank ABP New York	Negotiable CD	0.97%
Apple Inc	Corporate	0.97%
Hyundai Auto Lease Securitization	ABS	0.96%
Toyota Motor Corp	Corporate	0.94%
Svenska Handelsbanken NY	Negotiable CD	0.83%
Wal-Mart Stores	Corporate	0.78%
Amazon.com Inc	Corporate	0.74%
PNC Financial Services Group	Corporate	0.71%
Intel Corp	Corporate	0.71%
Bank of Nova Scotia Houston	Negotiable CD	0.69%
Federal Farm Credit Bank	Agency	0.69%
GM Financial Automobile Leasing Trust	ABS	0.69%
Honeywell Corp	Corporate	0.67%
BMW Vehicle Lease Trust	ABS	0.60%

Issuers

As of March 31, 2022

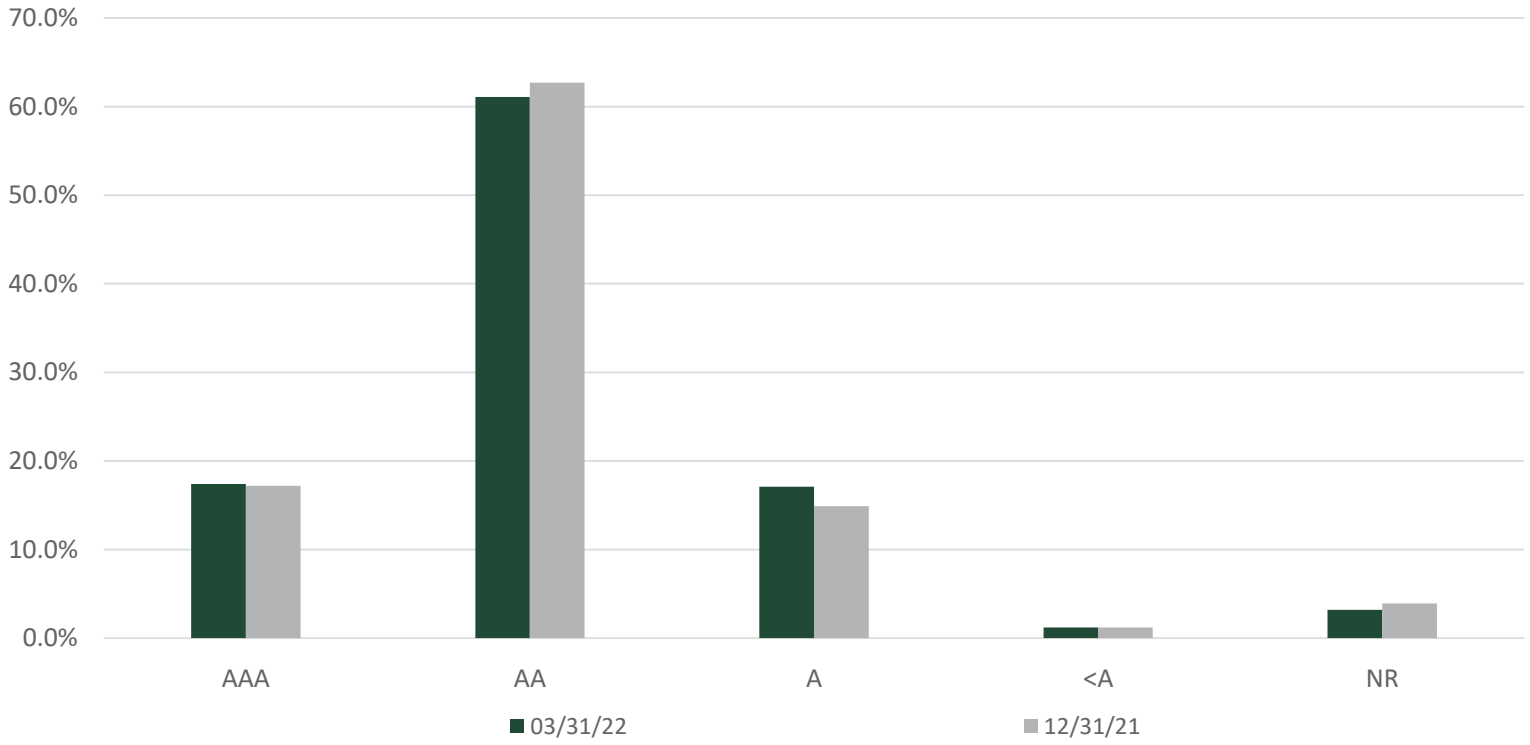
Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
United Health Group Inc	Corporate	0.52%
ChevronTexaco Corp	Corporate	0.50%
Mercedes-Benz Auto Lease Trust	ABS	0.48%
GM Financial Securitized Term Auto Trust	ABS	0.44%
Guardian Life Global Funding	Corporate	0.42%
Bank of New York	Corporate	0.35%
Toyota ABS	ABS	0.35%
Nissan ABS	ABS	0.29%
Merck & Company	Corporate	0.28%
Deere & Company	Corporate	0.18%
Salesforce.com Inc	Corporate	0.18%
First American Govt Obligation Fund Class-Z	Money Market Fund	0.16%
BlackRock Inc/New York	Corporate	0.14%
Federal National Mortgage Association	Mortgage Pass Thru	0.05%
AMRESCO Residental Securities Corp	CMO	0.02%
Federal National Mortgage Association	CMO	0.01%
GNMA	Mortgage Pass Thru	0.01%
SLM Corp	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
TOTAL		**100.00%**

Quality Distribution

As of March 31, 2022

Orange County Sanitation District Long Term
March 31, 2022 vs. December 31, 2021



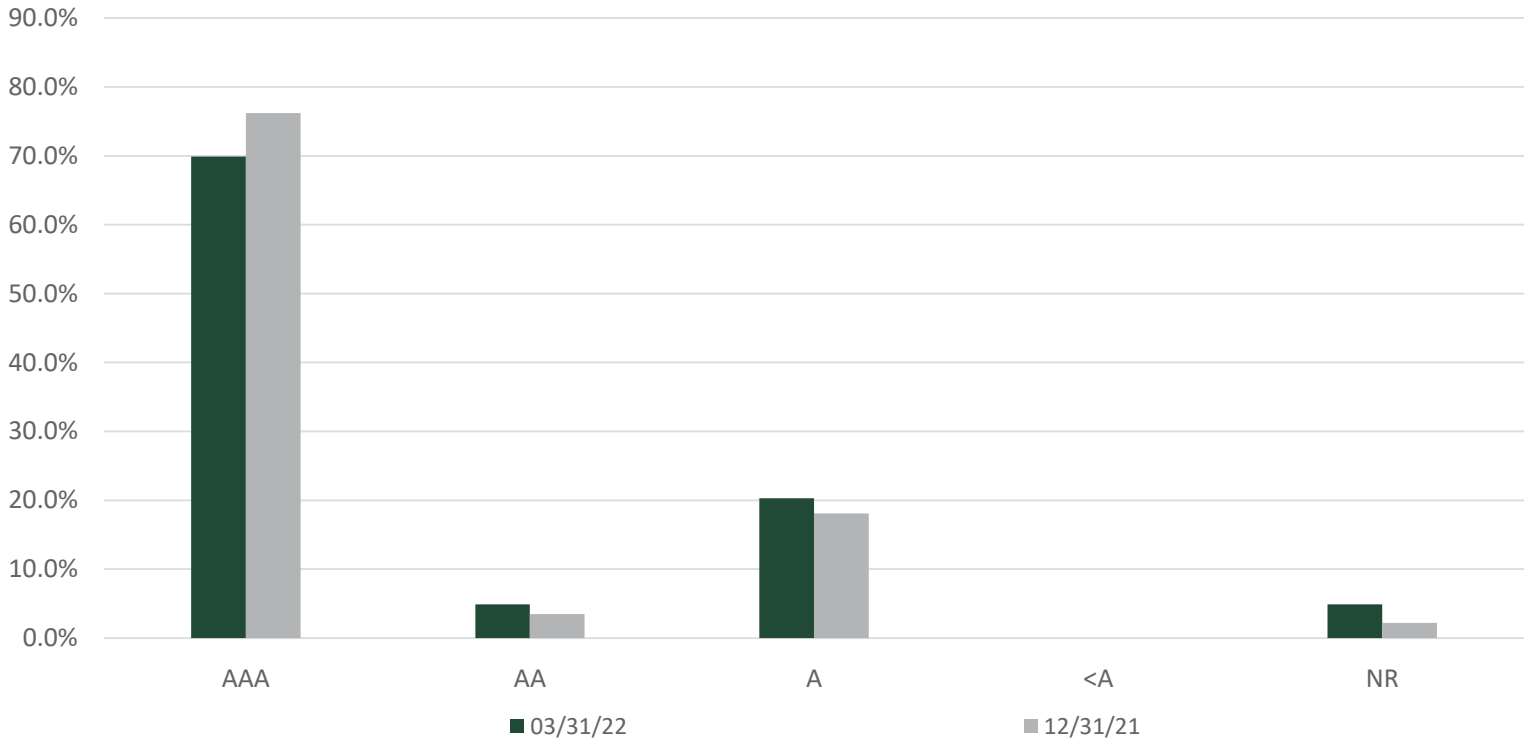
	AAA	AA	A	<A	NR
03/31/22	17.4%	61.1%	17.1%	1.2%	3.2%
12/31/21	17.2%	62.7%	14.9%	1.2%	3.9%

Source: S&P Ratings

Quality Distribution

As of March 31, 2022

Orange County Sanitation District Long Term
March 31, 2022 vs. December 31, 2021

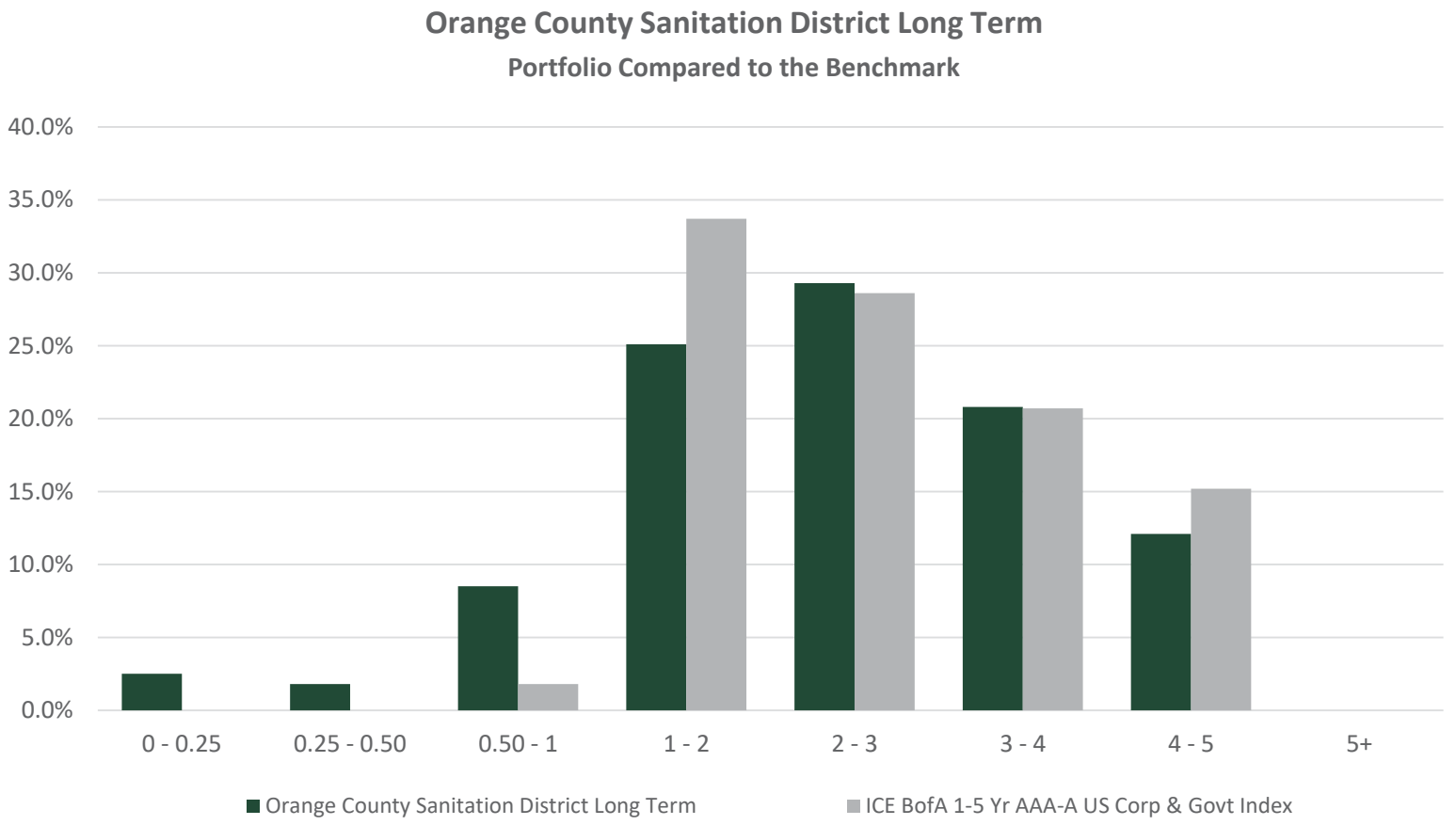


	AAA	AA	A	<A	NR
03/31/22	69.9%	4.9%	20.3%	0.0%	4.9%
12/31/21	76.2%	3.5%	18.1%	0.0%	2.2%

Source: Moody's Ratings

Duration Distribution

As of March 31, 2022



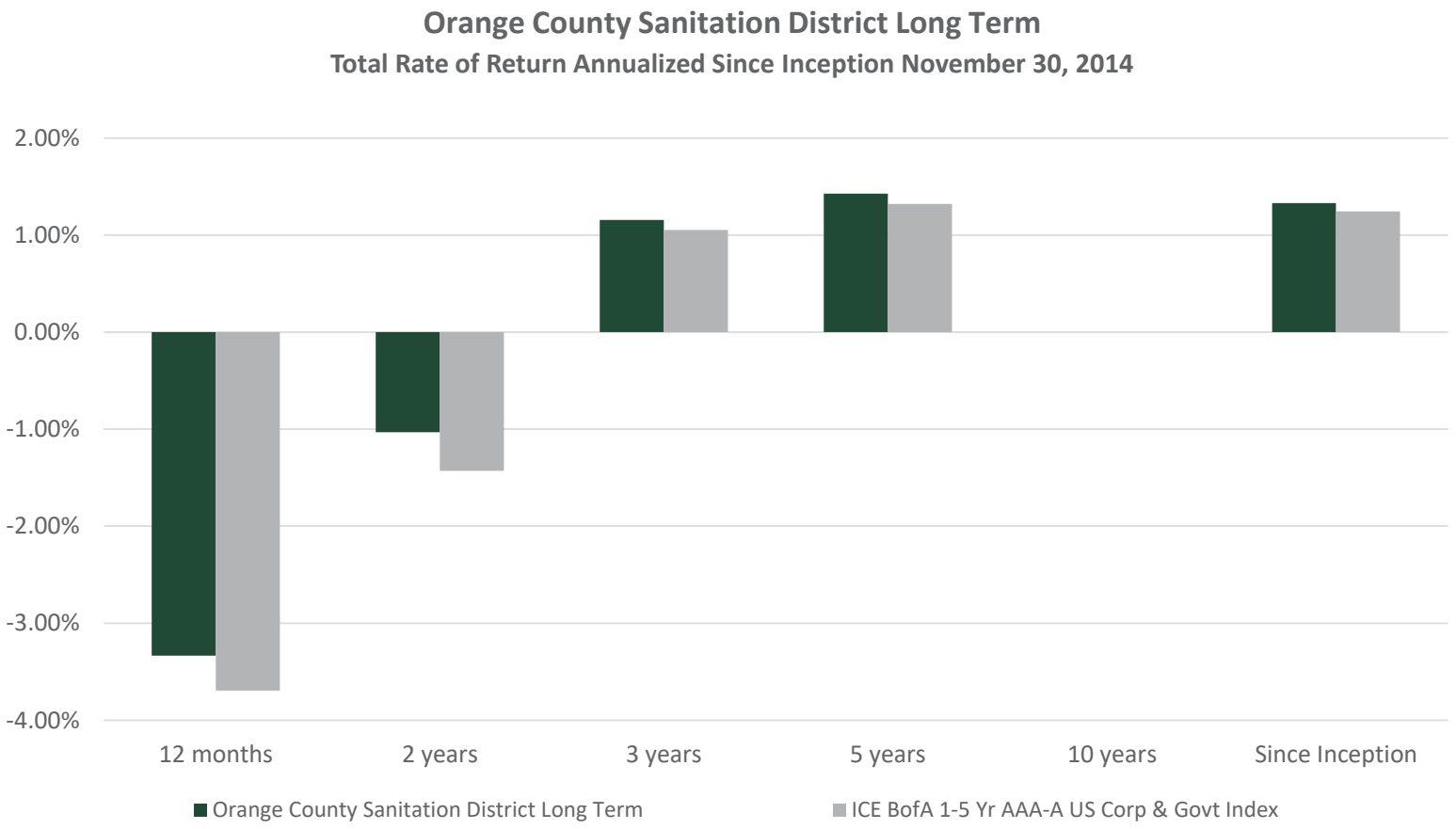
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.5%	1.8%	8.5%	25.1%	29.3%	20.8%	12.1%	0.0%
Benchmark*	0.0%	0.0%	1.8%	33.7%	28.6%	20.7%	15.2%	0.0%

**ICE BofA 1-5 Yr AAA-A US Corp & Govt Index*

The duration of the portfolio increased to 2.46 compared to 2.37 at the end of the prior quarter. The portfolio had a large cash contribution in late 2021 which was not fully invested until January 2022, which contributed to the duration change over the reporting period. The Chandler team remains focused on the overall term structure of the portfolio, favoring exposure in the middle of the maturity distribution, to take advantage of the current shape of the yield curve.

Investment Performance

As of March 31, 2022



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Orange County Sanitation District Long Term	-2.93%	-3.33%	-1.03%	1.16%	1.43%	N/A	1.33%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-3.24%	-3.70%	-1.43%	1.05%	1.32%	N/A	1.25%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Compliance

As of March 31, 2022

Orange County Sanitation District Liquid

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
U.S. Treasuries	10% minimum; 1 year max maturity	*Complies*
Federal Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1 year max maturity; Securities, obligations, participations, or other instruments of, or issued by, or fully guaranteed as to principal and interest by the US Government , a federal agency, or a US Government-sponsored enterprise	*Complies*
Supranational Obligations	"AA" rated or better by a NRSRO; 30% max; 1 year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	*Complies*
Municipal Securities	"A" rated or higher by a NRSRO; or as otherwise approved by the Board of Directors; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% max; 5% max issuer; 1 year max maturity	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 1 year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S. with AUM >$500 million	*Complies*
Non- Agency Asset-Backed Securities, Mortgage-Backed Securities, CMOs	"AA" rating category or better by a NRSRO; 20% max (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 1 year max maturity; Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond	*Complies*
Negotiable Certificates of Deposit (NCD)	"A" rating or better long term debt by a NRSRO; or highest short term rating for deposits by a NRSRO; or as otherwise approved by the Board of Directors; 30% max; 5% max issuer; 1 year max maturity; Negotiable certificates of deposit issued by a nationally or state-chartered bank or state of federal savings and loan association, as defined by Section 5102 of the California Financial Code	*Complies*
Certificates of Deposit	5% max issuer; 1 year max maturity; Secured (collateralized) time deposits issued by a nationally or state-chartered bank or state or federal savings and loan association, as defined by Section 5102 of the California Financial Code and having a net operating profit in the two most recently completed fiscal years; Collateral must comply with California Government Code	*Complies*
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% max; 5% max issuer; 180 days max maturity; Acceptance is eligible for purchase by the Federal Reserve System	*Complies*
Commercial Paper	A-1 rated or better by a NRSRO; "A" long term debt rating or better by a NRSRO; Issued by a domestic corporation organized and operating in the U.S. with assets > $500 million; 40% max; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	*Complies*
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; or SEC registered adviser with AUM >$500 million and experience > than 5 years; 20% max in Mutual Funds; 10% max per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds and are not subject to the 10% stipulation	*Complies*
Local Agency Investment Fund (LAIF)	No more than the statutory maximum may be invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing, and on a continual basis to a level of review pursuant to the policy	*Complies*

Compliance

As of March 31, 2022

Orange County Sanitation District Liquid

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
Orange County Treasurer's Money Market Commingled Investment Pool (OCCIP)	15% max; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP would be subject to investigation and due diligence prior to investing and on continual basis to a level of review pursuant to the policy	*Complies*
Repurchase Agreements	20% max; 102% collateralization	*Complies*
Reverse Repurchase Agreements	5% max, 90 days max maturity	*Complies*
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	*Complies*
Securities Downgrade	If securities owned by the OCSD are downgraded below the quality required by the Investment Policy, it shall be OCSD's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If a decision is made to retain the downgraded securities in the portfolio, their presence in the portfolio will be monitored and reported quarterly to the OCSD General Manager, the Administration Committee and Board of Directors	*Complies*
Avg Duration	Not to exceed 180 days	*Complies*
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	*Complies*
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Funds); 20% max per issuer on Money Market Mutual Funds	*Complies*
Maximum Maturity	1 year max maturity	*Complies*

Portfolio Characteristics

As of March 31, 2022

Orange County Sanitation District Liquid

	03/31/22		12/31/21
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.15	0.24	0.27
Average Modified Duration	0.15	0.23	0.27
Average Purchase Yield	n/a	0.29%	0.11%
Average Market Yield	0.28%	0.58%	0.18%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		155,832,772	230,856,942

**ICE BofA 3-Month US Treasury Bill Index*
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

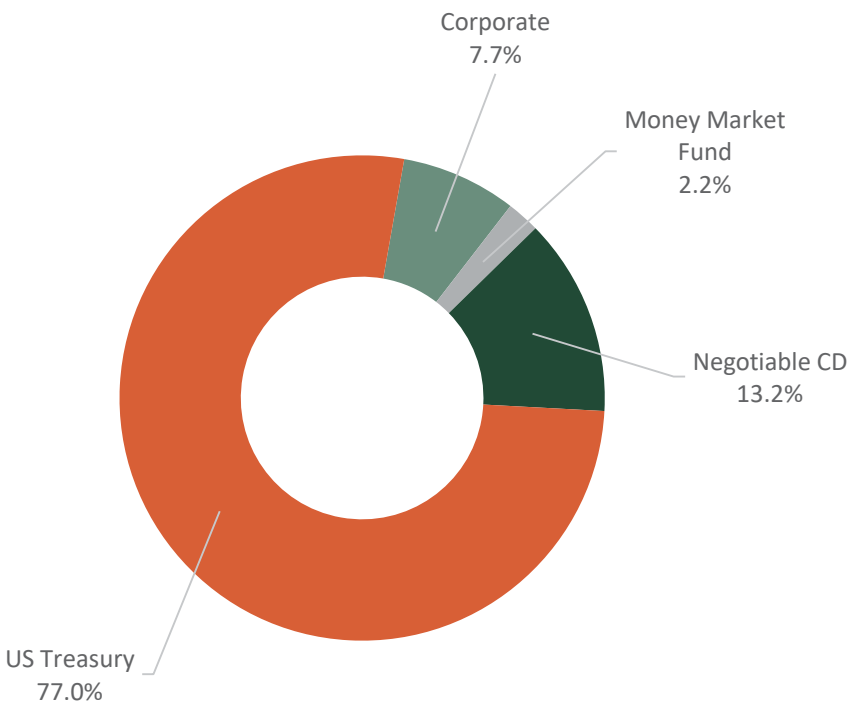
Multiple securities were purchased in the Treasury, Certificate of Deposit, and Corporate sectors of the allocation to keep the portfolio invested consistent with the strategy. The purchased securities ranged in maturity from May 2022 to January 2023. One security was sold, and multiple securities matured, to fund the $75 million withdrawal in January 2022 and to facilitate the new positions in the portfolio.

Sector Distribution

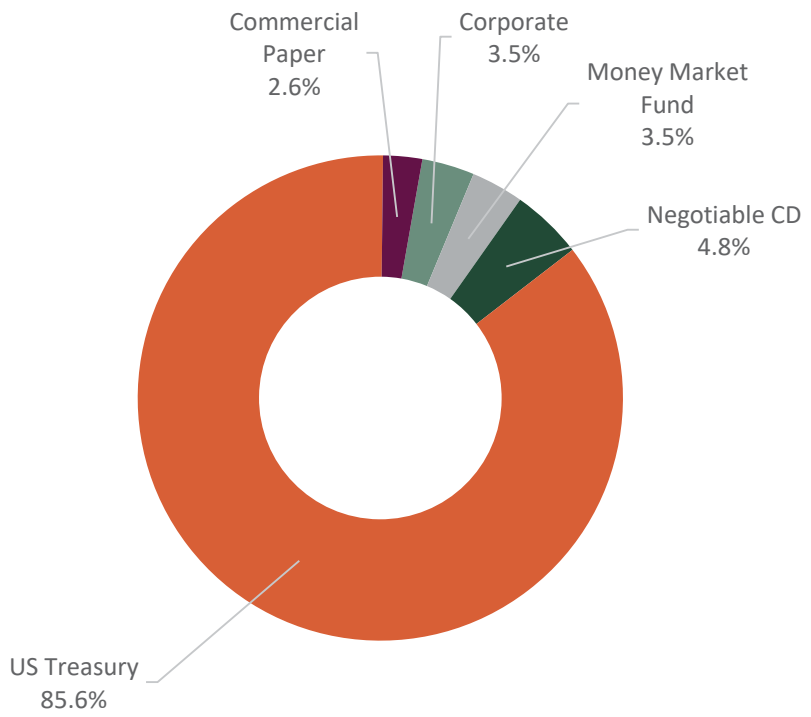
As of March 31, 2022

Orange County Sanitation District Liquid

March 31, 2022



December 31, 2021



The sector allocation changed moderately over the quarter. The Negotiable CD and Corporate allocations each increased by 8.4% and 4.2%, respectively, partially offset by the 8.6% decline in the Treasury allocation.

Issuers

As of March 31, 2022

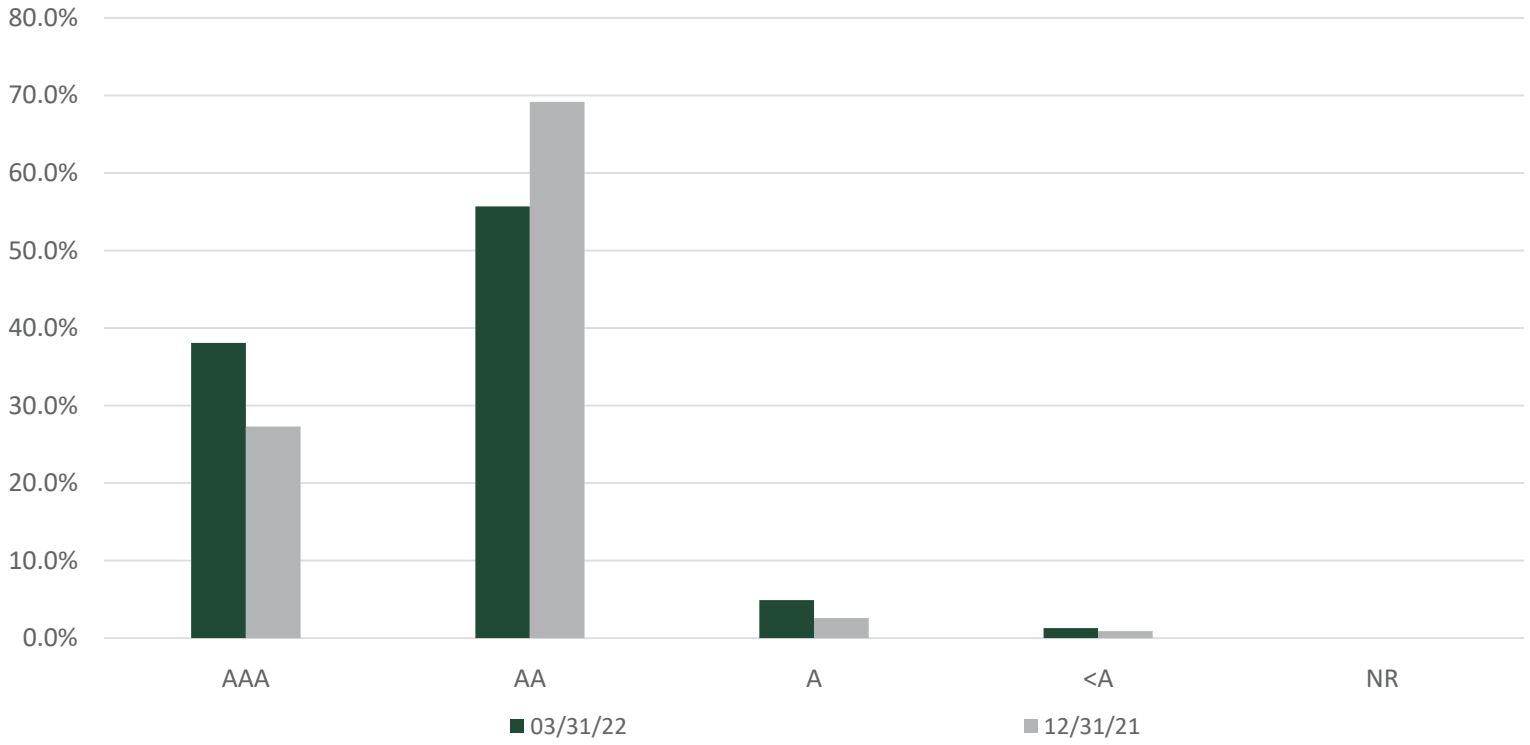
Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	76.99%
Bank of Nova Scotia Houston	Negotiable CD	3.21%
Nordea Bank ABP New York	Negotiable CD	2.89%
First American Govt Obligation Fund Class-Z	Money Market Fund	2.18%
Svenska Handelsbanken NY	Negotiable CD	1.93%
Cooperatieve Rabobank UA	Negotiable CD	1.92%
Royal Bank of Canada	Negotiable CD	1.92%
Metlife Inc	Corporate	1.45%
JP Morgan Chase & Co	Corporate	1.30%
Morgan Stanley	Corporate	1.30%
Truist Financial Corporation	Corporate	1.30%
Honda Motor Corporation	Corporate	1.29%
Toronto Dominion Holdings	Negotiable CD	1.29%
Bank of New York	Corporate	1.02%
TOTAL		**100.00%**

Quality Distribution

As of March 31, 2022

Orange County Sanitation District Liquid
March 31, 2022 vs. December 31, 2021



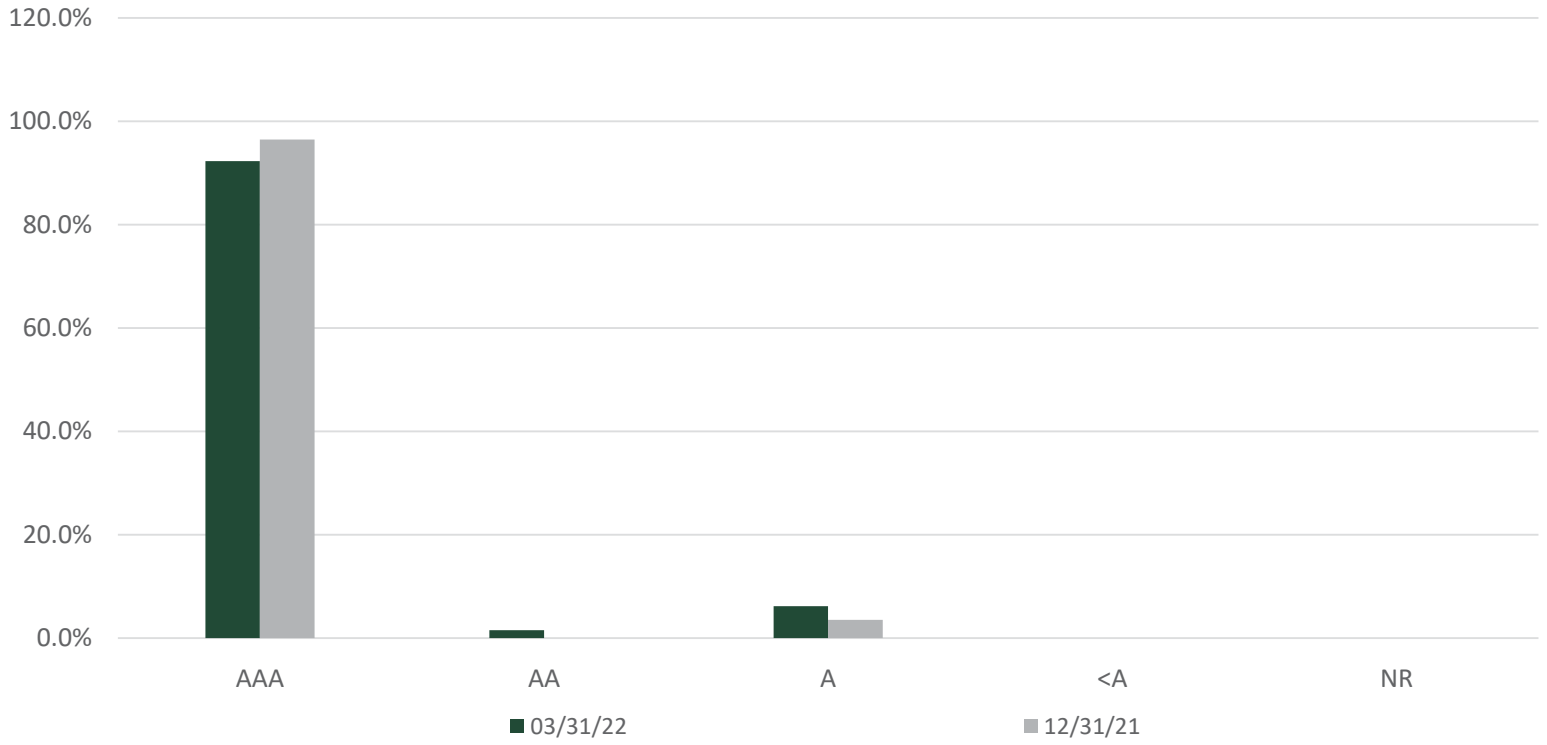
	AAA	AA	A	<A	NR
03/31/22	38.1%	55.7%	4.9%	1.3%	0.0%
12/31/21	27.3%	69.2%	2.6%	0.9%	0.0%

Source: S&P Ratings

Quality Distribution

As of March 31, 2022

Orange County Sanitation District Liquid
March 31, 2022 vs. December 31, 2021

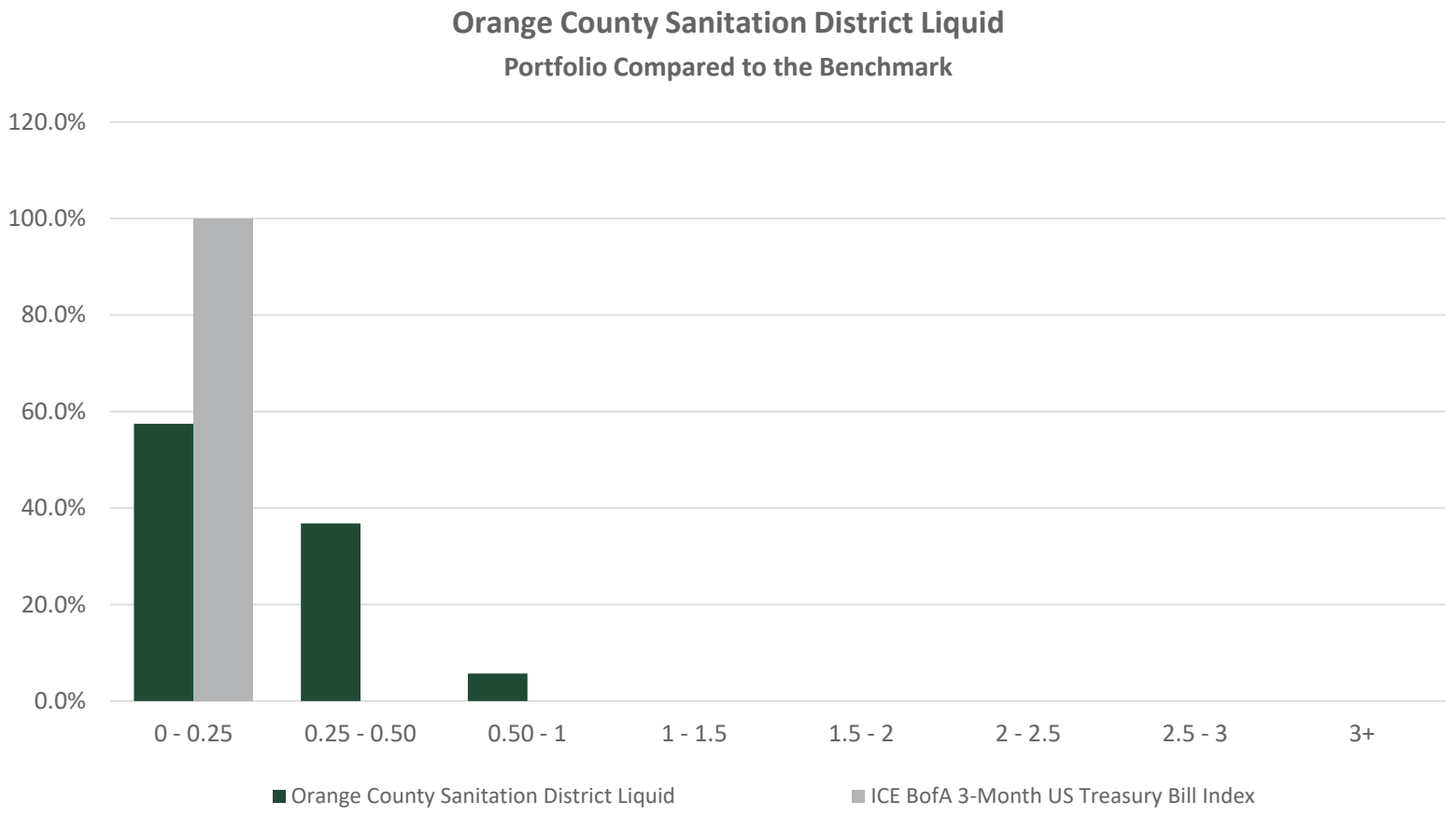


	AAA	AA	A	<A	NR
03/31/22	92.3%	1.5%	6.2%	0.0%	0.0%
12/31/21	96.5%	0.0%	3.5%	0.0%	0.0%

Source: Moody's Ratings

Duration Distribution

As of March 31, 2022



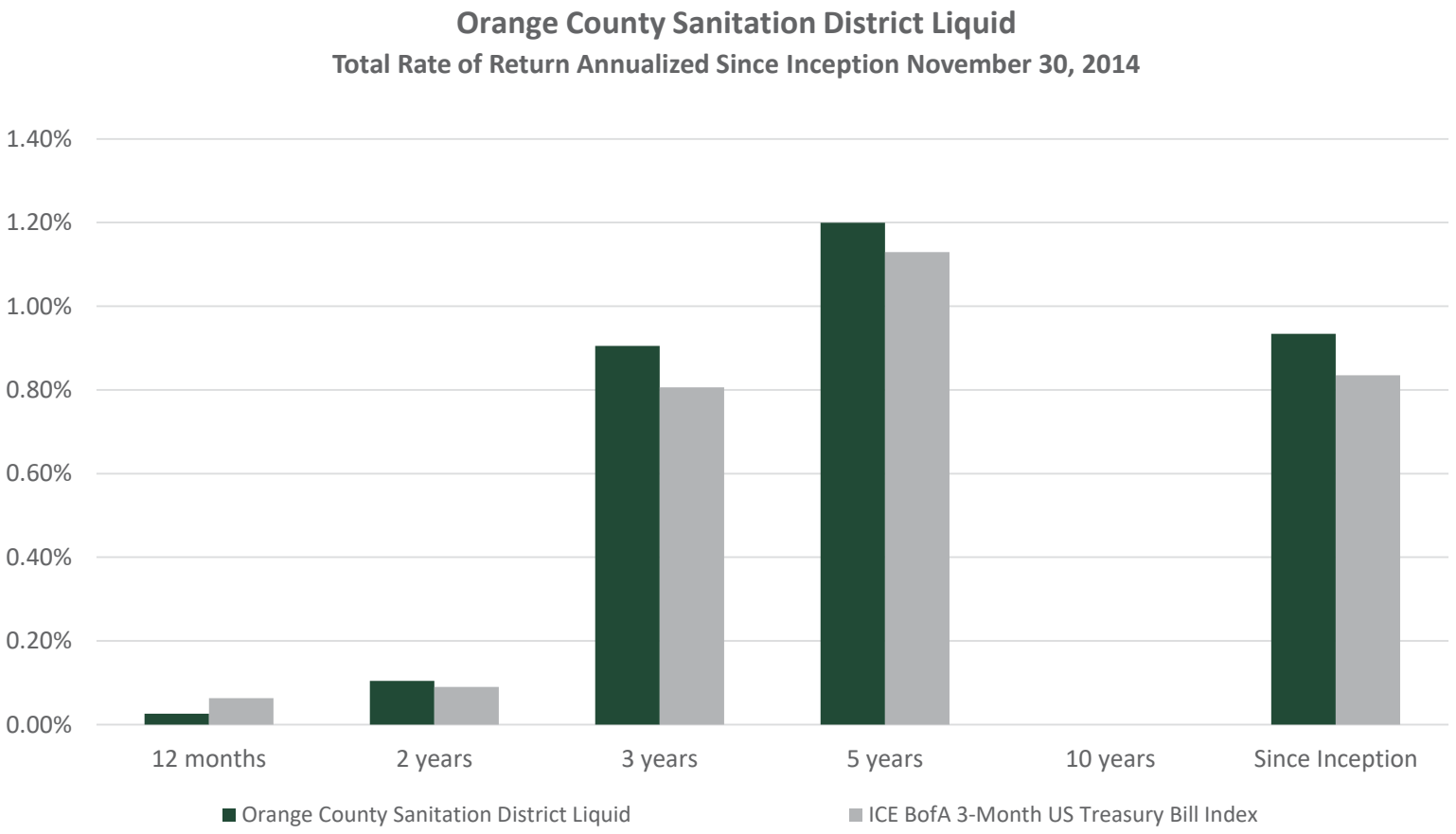
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	57.5%	36.8%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**ICE BofA 3-Month US Treasury Bill Index*

The duration of the portfolio contracted moderately, currently 0.23 compared to the prior quarter's 0.29. Upcoming liquidity needs in late June 2022 are contributing to the current shorter duration of the portfolio.

Investment Performance

As of March 31, 2022



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Orange County Sanitation District Liquid	-0.01%	0.03%	0.10%	0.91%	1.20%	N/A	0.93%
ICE BofA 3-Month US Treasury Bill Index	0.04%	0.06%	0.09%	0.81%	1.13%	N/A	0.83%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Compliance

As of March 31, 2022

OCSD Lehman Exposure

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
Treasury Issues	5 years maximum maturity	*Complies*
Supranational	"AA" or better by 1 of 3 NRSROs; 30% maximum; 5% max; 5 years maturity; Includes only: IADB, IBRD, and IFC per CGC	*Complies*
U.S. Agencies	20% max issuer; 5 years maximum maturity	*Complies*
U.S. Corporate (MTNs)	"A" or better long term rating by 1 of 3 NRSROs; 30% maximum; 5% max issuer; 5 years max maturity	*Complies**
Municipal Securities	"A" or higher by 1 of 3 NRSROS; 10% maximum; 5% max issuer; 5 years maximum maturity	*Complies*
Asset Backed/ CMOs/ Mortgage-backed	"AA" or better by 1 of 3 NRSROs; "A" or higher issuer rating by 1 of 3 NRSROs; 20% maximum; 5% max issuer (excluding MBS/govt agency); 5 years max maturity	*Complies*
Negotiable CDs	"A" or better on its long term debt by 1 of 3 NRSROs ; "A1/P1" or highest short term ratings by 1 of 3 NRSROs; 30% maximum; 5% max issuer; 5 years max maturity	*Complies*
CDs/ TDS	5% max issuer; 5 years max maturity	*Complies*
Banker's Acceptances	A-1, or equivalent highest short term rating by 1 of 3 NRSROS; 40% maximum; 5% max issuer; 180 days max maturity	*Complies*
Commercial Paper	A-1, or equivalent by 1 of 3 NRSROS; "A" or better by 1 of 3 NRSROs, if long term debt issued; 25% maximum; 5% max issuer; 270 days max maturity	*Complies*
Money Market Fund	Highest rating by 2 of 3 NRSROs; 20% maximum; 10% max issuer	*Complies*
Repurchase Agreements	102% collateralization	*Complies*
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	*Complies*
LAIF	Not used by investment adviser	*Complies*
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	*Complies*
Maximum Maturity	5 years maximum maturity	*Complies*

** Account holds $2 million face value (cusip 525ESC0Y6) and $600,000 face value (cusip 525ESC1B7) of defaulted Lehman Bros Holdings that were purchased by the previous manager. Complied at time of purchase.*

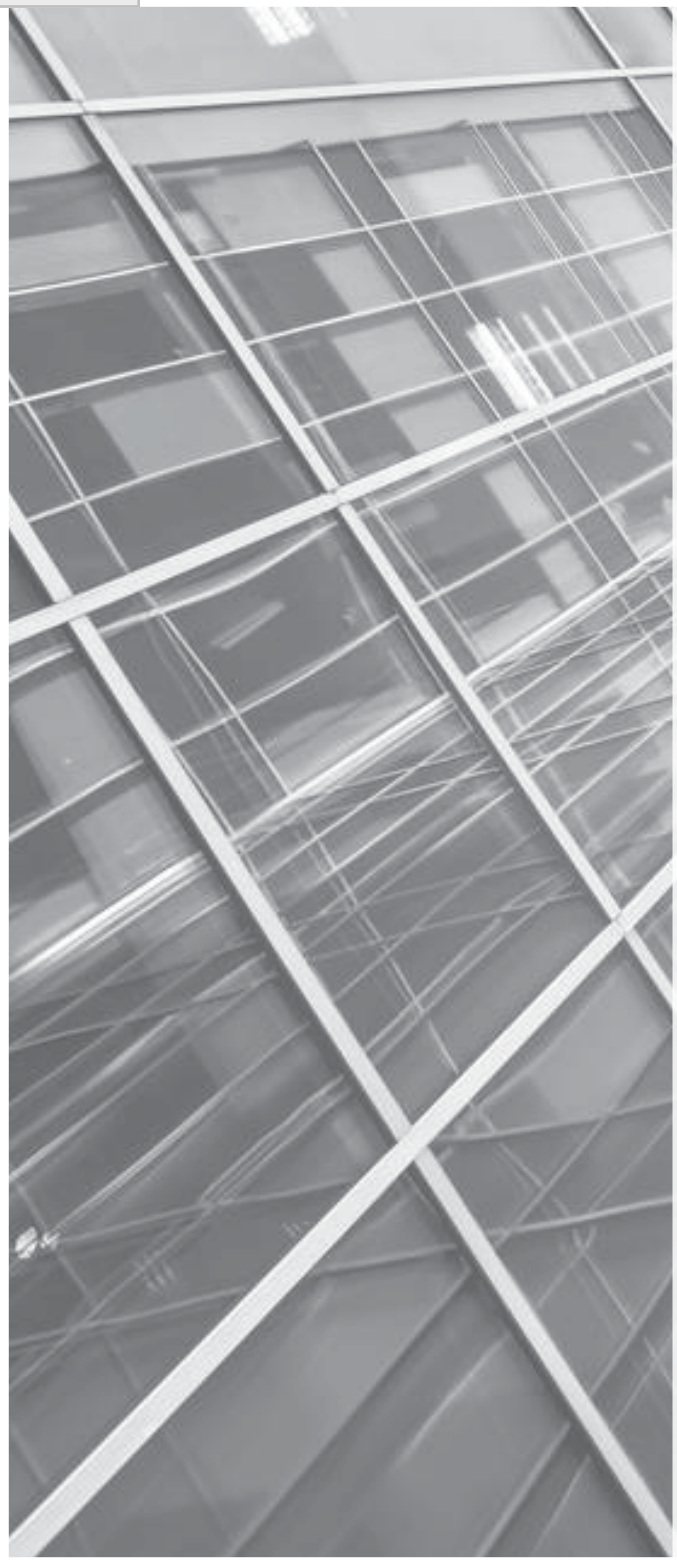
Portfolio Characteristics

As of March 31, 2022

OC SAN Lehman Exposure

	03/31/22 Portfolio	12/31/21 Portfolio
Average Maturity (yrs)	7.39	7.76
Modified Duration	0.00	0.00
Average Purchase Yield	0.00%	0.00%
Average Market Yield	0.00%	0.00%
Average Quality*	NR/NR	NR/NR
Total Market Value	39,141	39,921

**Portfolio is S&P and Moody's, respectively.*



Section 3 | Consolidated Information

Portfolio Characteristics

As of March 31, 2022

Orange County Sanitation District Consolidated

	03/31/22 Portfolio	12/31/21 Portfolio
Average Maturity (yrs)	2.30	2.03
Modified Duration	2.06	1.87
Average Purchase Yield	1.25%	1.07%
Average Market Yield	2.00%	0.67%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	876,559,204	973,122,640

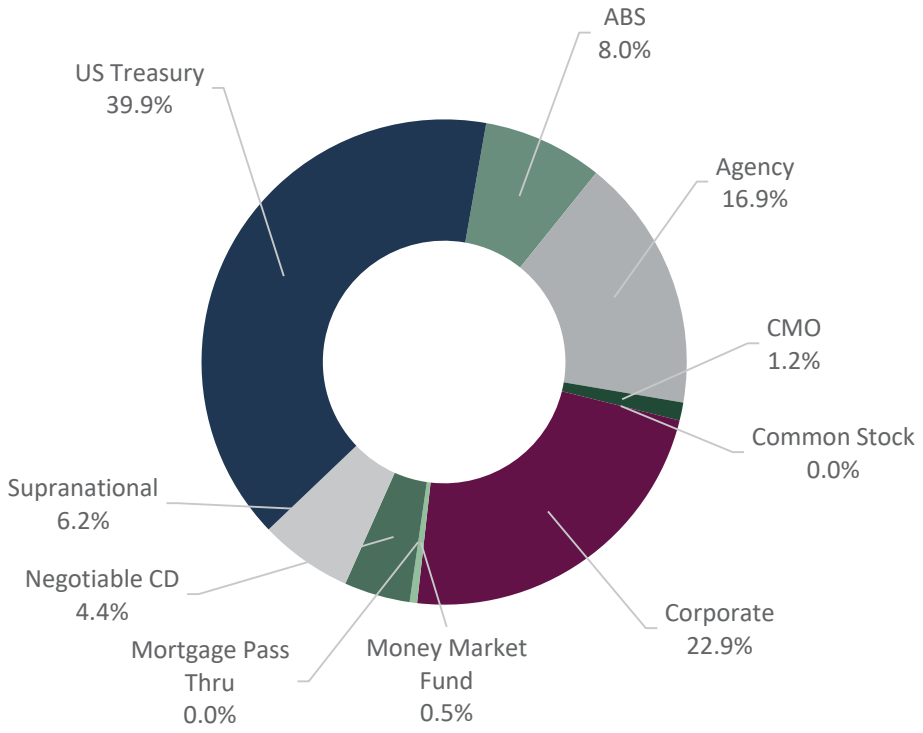
** Portfolio is S&P and Moody's respectively.*

Sector Distribution

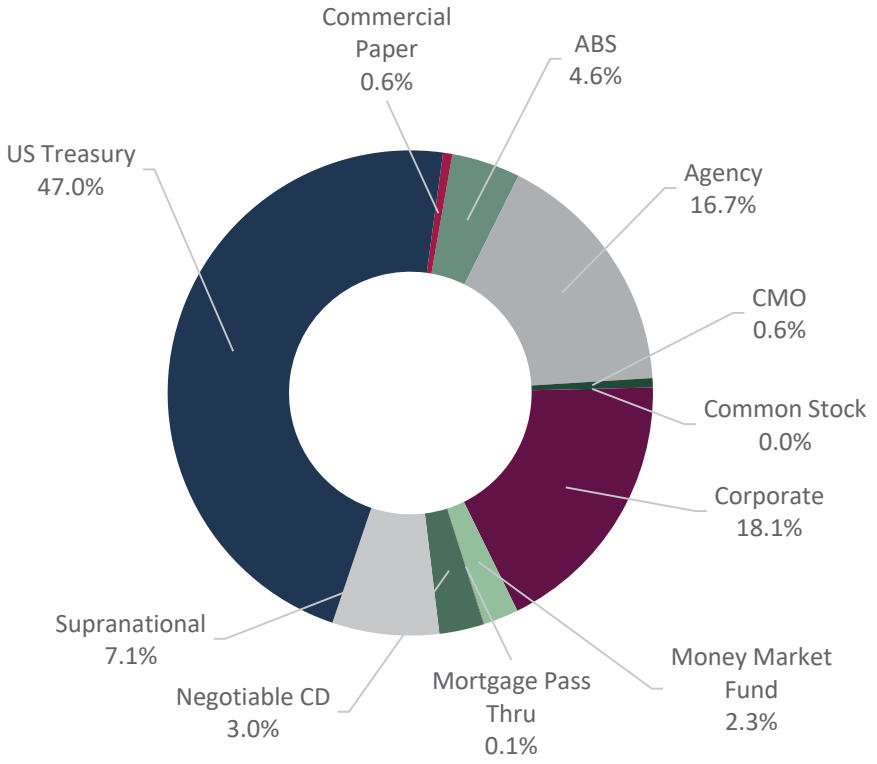
As of March 31, 2022

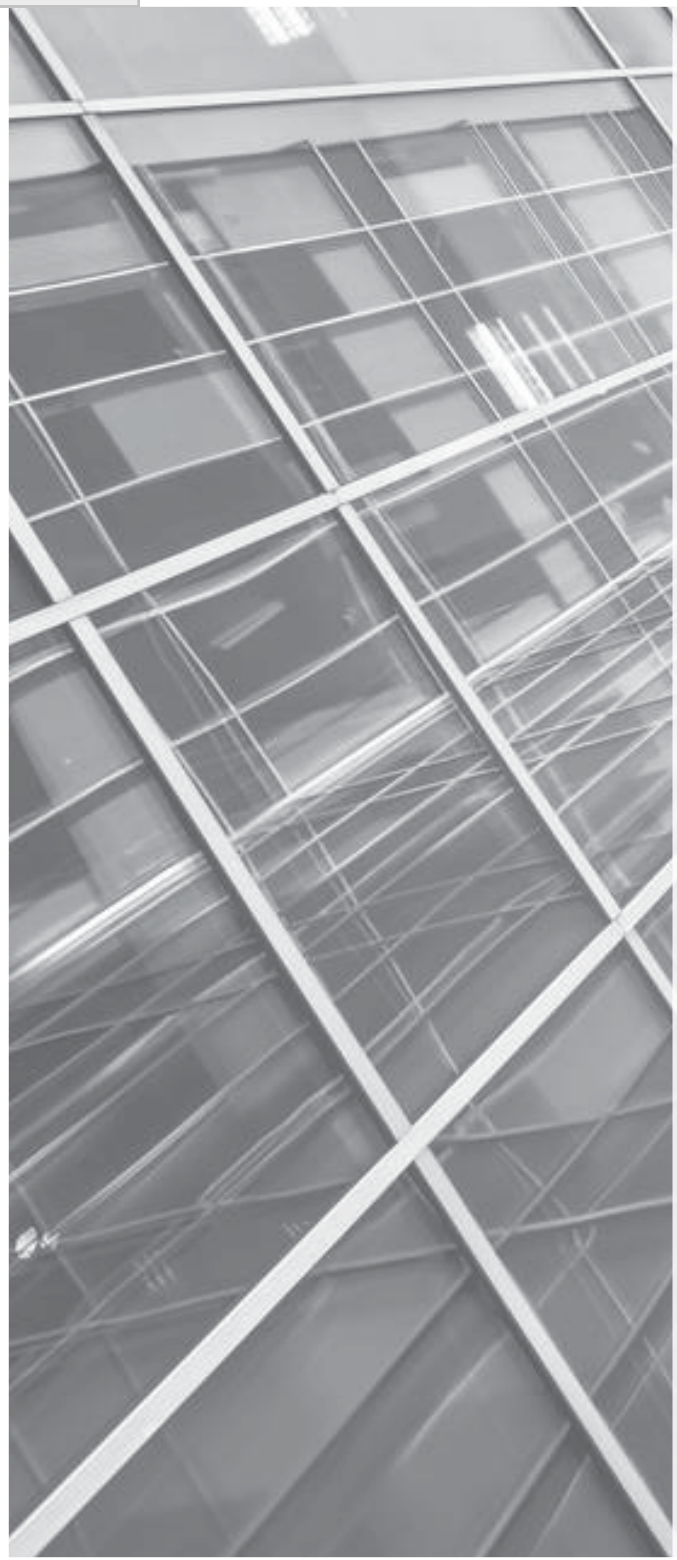
Orange County Sanitation District Consolidated

March 31, 2022



December 31, 2021





Section 4 | Portfolio Holdings

Holdings Report

As of March 31, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	250,596.32	01/21/2020 1.85%	250,563.29 250,588.21	100.03 0.91%	250,680.27 204.93	0.03% 92.06	Aaa / AAA NR	0.71 0.04
78445JAA5	SLM Student Loan Trust 2008-9 A 1.709% Due 04/25/2023	9,188.68	08/22/2008 1.77%	9,151.39 9,185.97	100.17 2.39%	9,204.66 28.79	0.00% 18.69	Ba3 / B B	1.07 0.03
44891VAC5	Hyundai Auto Lease Trust 2021-B A3 0.330% Due 06/17/2024	4,155,000.00	06/08/2021 0.34%	4,154,376.75 4,154,596.14	97.86 2.28%	4,066,066.38 609.40	0.56% (88,529.76)	Aaa / AAA NR	2.22 1.11
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	2,050,972.08	10/16/2019 1.94%	2,050,863.79 2,050,919.66	100.19 1.42%	2,054,944.81 1,759.28	0.29% 4,025.15	Aaa / AAA NR	2.29 0.38
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	2,544,518.27	07/21/2020 0.44%	2,544,322.34 2,544,400.28	99.08 2.02%	2,521,032.44 497.59	0.35% (23,367.84)	Aaa / AAA NR	2.55 0.58
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	3,235,000.00	09/22/2020 0.38%	3,234,524.78 3,234,752.64	98.74 2.13%	3,194,332.82 432.23	0.44% (40,419.82)	NR / AAA AAA	2.55 0.71
89239CAC3	Toyota Lease Owner Trust 2021-B A3 0.420% Due 10/21/2024	3,185,000.00	07/27/2021 0.42%	3,184,957.00 3,184,968.55	97.05 2.52%	3,091,163.53 408.74	0.43% (93,805.02)	Aaa / NR AAA	2.56 1.42
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	1,227,946.48	07/14/2020 0.52%	1,227,759.34 1,227,850.26	98.89 2.22%	1,214,279.45 278.33	0.17% (13,570.81)	Aaa / NR AAA	2.63 0.65
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.400% Due 11/15/2024	3,315,000.00	06/22/2021 0.40%	3,314,749.72 3,314,824.00	97.45 2.42%	3,230,596.79 589.33	0.45% (84,227.21)	NR / AAA AAA	2.63 1.27
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	2,070,000.00	09/08/2021 0.34%	2,069,786.38 2,069,837.28	97.49 2.43%	2,017,989.18 113.85	0.28% (51,848.10)	Aaa / NR AAA	2.74 1.20
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.160% Due 01/15/2025	2,895,000.00	01/11/2022 1.16%	2,894,936.02 2,894,941.66	97.64 2.61%	2,826,669.32 1,492.53	0.39% (68,272.34)	Aaa / AAA NR	2.80 1.64
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	6,125,000.00	02/23/2022 1.98%	6,124,035.93 6,124,072.53	98.31 2.87%	6,021,689.63 3,668.19	0.84% (102,382.90)	NR / AAA AAA	2.90 1.88
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	5,020,000.00	02/15/2022 1.91%	5,019,956.83 5,019,958.86	98.80 2.58%	4,959,609.40 2,914.39	0.69% (60,349.46)	Aaa / NR AAA	2.97 1.78
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	2,400,000.00	01/11/2022 1.11%	2,399,641.20 2,399,673.65	97.51 2.72%	2,340,309.60 440.00	0.32% (59,364.05)	NR / AAA AAA	2.99 1.55
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	1,605,000.00	02/17/2021 0.27%	1,604,970.63 1,604,981.14	97.92 2.54%	1,571,559.83 120.38	0.22% (33,421.31)	Aaa / NR AAA	3.06 0.92
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	2,300,000.00	03/02/2021 0.37%	2,299,557.94 2,299,688.04	96.85 2.79%	2,227,529.32 368.00	0.31% (72,158.72)	Aaa / NR AAA	3.46 1.30
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	2,100,000.00	04/20/2021 0.38%	2,099,779.08 2,099,846.17	97.50 2.34%	2,047,497.92 354.67	0.28% (52,348.25)	NR / AAA AAA	3.46 1.29

Holdings Report

As of March 31, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.380% Due 01/15/2026	6,040,000.00	07/20/2021 0.39%	6,038,666.97 6,038,954.53	96.72 2.54%	5,841,616.20 1,020.09	0.81% (197,338.33)	NR / AAA AAA	3.80 1.53
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	2,290,000.00	11/16/2021 0.89%	2,289,517.27 2,289,569.41	96.82 2.58%	2,217,246.70 559.78	0.31% (72,322.71)	Aaa / NR AAA	3.81 1.89
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	2,820,000.00	07/13/2021 0.52%	2,819,748.46 2,819,796.39	95.82 2.82%	2,702,118.36 651.73	0.38% (117,678.03)	Aaa / NR AAA	3.96 1.85
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	1,600,000.00	11/09/2021 0.75%	1,599,642.88 1,599,684.62	96.10 2.82%	1,537,596.80 526.22	0.21% (62,087.82)	NR / AAA AAA	4.13 1.90
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	3,930,000.00	02/15/2022 1.89%	3,929,408.93 3,929,427.51	98.21 2.68%	3,859,633.39 3,283.73	0.54% (69,794.12)	Aaa / AAA NR	4.13 2.26
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	1,705,000.00	10/13/2021 0.68%	1,704,956.52 1,704,962.19	96.60 2.67%	1,646,980.56 483.08	0.23% (57,981.63)	Aaa / AAA NR	4.47 1.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	3,010,000.00	03/10/2022 2.34%	3,009,334.19 3,009,342.52	98.70 2.91%	2,970,966.32 2,909.67	0.41% (38,376.20)	Aaa / NR AAA	4.47 2.22
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	4,300,000.00	03/09/2022 2.23%	4,299,834.45 4,299,836.68	98.75 2.79%	4,246,379.00 3,977.50	0.59% (53,457.68)	NR / AAA AAA	4.55 2.21
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	1,590,000.00	01/11/2022 1.27%	1,589,861.83 1,589,870.03	96.81 3.09%	1,539,296.47 834.75	0.21% (50,573.56)	NR / AAA AAA	4.63 1.76
				71,764,903.91		**70,206,989.15**	**9.75%**	**Aaa / AAA**	**3.29**
TOTAL ABS		**71,773,221.83**	**1.06%**	**71,766,528.92**	**2.55%**	**28,527.18**	**(1,559,539.77)**	**Aaa**	**1.53**
Agency									
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,985,033.90	100.66 1.53%	5,033,235.00 23,750.00	0.70% 48,201.10	Aaa / AA+ AAA	0.81 0.79
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,020,730.03	101.46 2.00%	5,073,185.00 50,555.56	0.71% 52,454.97	Aaa / AA+ NR	1.19 1.15
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,989,293.32	100.96 1.95%	10,095,680.00 77,916.66	1.41% 106,386.68	Aaa / AA+ AAA	1.22 1.19
3135G05G4	FNMA Note 0.250% Due 07/10/2023	6,775,000.00	07/08/2020 0.32%	6,760,433.75 6,768,814.33	97.85 1.97%	6,629,093.60 3,810.94	0.92% (139,720.73)	Aaa / AA+ AAA	1.28 1.26
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.89%	10,211,831.00 10,065,445.87	101.85 2.06%	10,184,860.00 21,562.50	1.42% 119,414.13	Aaa / AA+ NR	1.44 1.40
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,091,971.91	101.82 2.27%	10,181,820.00 105,937.50	1.43% 89,848.09	Aaa / AA+ AAA	1.69 1.62

Holdings Report

As of March 31, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,992,830.70	100.50 2.22%	5,025,110.00 19,444.44	0.70% 32,279.30	Aaa / AA+ AAA	1.85 1.79
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,321,527.88	101.01 2.40%	11,222,410.98 94,936.49	1.57% (99,116.90)	Aaa / AA+ NR	2.21 2.11
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,022,617.90	99.08 2.26%	4,954,120.00 16,701.39	0.69% (68,497.90)	Aaa / AA+ AAA	2.32 2.25
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,566,672.80	101.05 2.43%	2,526,327.50 3,593.75	0.35% (40,345.30)	Aaa / AA+ AAA	2.46 2.35
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,091,713.98	97.73 2.48%	9,773,100.00 37,916.66	1.36% (318,613.98)	Aaa / AA+ AAA	2.78 2.67
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,436,743.38	97.29 2.49%	12,000,672.16 25,183.96	1.67% (436,071.22)	Aaa / AA+ AAA	2.87 2.77
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,403,787.04	99.84 2.43%	5,216,775.85 5,859.98	0.72% (187,011.19)	Aaa / AA+ AAA	2.96 2.83
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,998,011.13	94.55 2.49%	13,236,538.00 38,645.84	1.84% (761,473.13)	Aaa / AA+ AAA	3.06 2.99
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,891,814.46	93.84 2.51%	9,294,495.42 14,307.22	1.29% (597,319.04)	Aaa / AA+ AAA	3.22 3.14
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,013,424.00	93.36 2.48%	4,695,892.31 3,667.71	0.65% (317,531.69)	Aaa / AA+ AAA	3.31 3.24
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,919,681.58	93.18 2.48%	7,403,500.58 2,979.38	1.03% (516,181.00)	Aaa / AA+ AAA	3.41 3.34
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,643,933.70	92.94 2.51%	7,118,905.26 638.33	0.99% (525,028.44)	Aaa / AA+ AAA	3.48 3.41
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,233,642.71	93.23 2.48%	7,695,872.34 16,510.00	1.07% (537,770.37)	Aaa / AA+ AAA	3.61 3.52
TOTAL Agency		**150,740,000.00**	**1.50%**	**152,297,593.25** **151,457,690.62**	**2.31%**	**147,361,594.00** **563,918.31**	**20.53%** **(4,096,096.62)**	**Aaa / AA+** **Aaa**	**2.41** **2.34**
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	5,000,000.00	07/01/2021 0.72%	5,378,515.62 5,292,693.13	101.14 2.62%	5,057,110.00 13,212.50	0.70% (235,583.13)	Aaa / AAA AAA	2.57 2.36
3137BSRE5	FHLMC K059 A2 3.120% Due 09/25/2026	5,000,000.00	02/18/2022 1.98%	5,214,062.50 5,209,392.05	101.49 2.72%	5,074,270.00 13,000.00	0.71% (135,122.05)	NR / AAA AAA	4.49 4.06

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
03215PFN4	AMRESCO Residential Securities 1999-1 A 1.171% Due 06/25/2029	116,624.77	05/20/2011 4.64%	87,577.91 105,009.54	98.58 2.09%	114,966.36 26.55	0.02% 9,956.82	NR / BBB A	7.24 0.02
3133TCE95	FHLMC FSPC E3 A 3.742% Due 08/15/2032	3,373.75	03/11/1998 3.70%	3,377.29 3,374.82	100.61 2.02%	3,394.23 10.87	0.00% 19.41	Aaa / AA+ AAA	10.38 0.82
31397QRE0	FNMA FNR 2011-3 FA 0.911% Due 02/25/2041	88,148.90	12/20/2010 0.91%	88,121.38 88,131.60	101.78 0.73%	89,715.30 13.38	0.01% 1,583.70	Aaa / AA+ AAA	18.92 0.14
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	454,861.30	06/09/2011 5.40%	515,130.42 494,970.86	111.72 1.54%	508,184.69 492.77	0.07% 13,213.83	Aaa / AA+ AAA	21.50 2.42
TOTAL CMO		**10,663,008.72**	**1.56%**	**11,286,785.12** **11,193,572.00**	**2.60%**	**10,847,640.58** **26,756.07**	**1.51%** **(345,931.42)**	**Aaa / AAA** **Aaa**	**4.54** **3.11**
Corporate									
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,003,178.67	100.24 1.06%	4,009,416.00 45,333.33	0.56% 6,237.33	Aa2 / AA A+	0.12 0.12
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	4,169,000.00	Various 2.54%	4,232,453.17 4,174,599.10	100.60 1.43%	4,194,080.70 49,275.26	0.59% 19,481.60	A3 / A A	0.59 0.42
90331HNL3	US Bank NA Callable Note Cont 12/23/2022 2.850% Due 01/23/2023	2,000,000.00	01/29/2018 2.93%	1,992,640.00 1,998,797.62	100.70 1.87%	2,014,056.00 10,766.67	0.28% 15,258.38	A1 / AA- AA-	0.82 0.72
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.650% Due 01/25/2023	6,750,000.00	05/21/2019 2.74%	6,729,480.00 6,745,431.51	100.73 1.64%	6,799,376.25 32,793.75	0.95% 53,944.74	A2 / A A	0.82 0.72
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	2,500,000.00	Various 3.03%	2,489,555.00 2,498,361.72	100.89 1.73%	2,522,350.00 12,701.39	0.35% 23,988.28	A1 / A AA-	0.83 0.73
00440EAP2	Chubb INA Holdings Inc Note 2.700% Due 03/13/2023	2,000,000.00	05/24/2018 3.42%	1,937,000.00 1,987,536.88	100.61 2.05%	2,012,194.00 2,700.00	0.28% 24,657.12	A3 / A A	0.95 0.93
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,500,000.00	04/20/2018 3.28%	2,440,950.00 2,488,494.18	100.70 1.85%	2,517,527.50 3,055.56	0.35% 29,033.32	Aa2 / AA A+	0.96 0.78
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,987,260.49	100.82 2.06%	2,016,368.00 20,688.89	0.28% 29,107.51	A1 / A+ A+	1.13 1.10
46625HRL6	JP Morgan Chase Callable Note Cont 3/18/2023 2.700% Due 05/18/2023	5,000,000.00	Various 3.59%	4,821,910.00 4,954,067.24	100.42 2.25%	5,021,230.00 49,875.00	0.70% 67,162.76	A2 / A- AA-	1.13 0.94
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	5,000,000.00	Various 3.53%	4,993,318.05 4,998,413.09	101.32 2.28%	5,065,955.00 54,930.56	0.71% 67,541.91	A2 / A A+	1.19 1.07

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
166764AH3	Chevron Corp Callable Note Cont 3/24/2023 3.191% Due 06/24/2023	3,500,000.00	11/08/2018 3.59%	3,441,095.00 3,484,294.33	101.12 2.02%	3,539,238.50 30,092.90	0.50% 54,944.17	Aa2 / AA- NR	1.23 0.96
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	3,880,000.00	Various 3.41%	3,878,991.40 3,879,750.75	101.75 1.86%	3,947,806.88 34,812.22	0.55% 68,056.13	Aa2 / AA AA	1.24 1.12
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,624.12	101.41 2.33%	856,915.35 6,235.40	0.12% 12,291.23	A3 / A- A	1.29 1.25
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,999,480.15	101.40 2.68%	2,028,032.00 34,437.50	0.29% 28,551.85	A3 / A- A	1.53 1.45
24422EUM9	John Deere Capital Corp Note 3.650% Due 10/12/2023	1,250,000.00	11/28/2018 3.64%	1,250,237.50 1,250,074.71	102.06 2.27%	1,275,725.00 21,418.40	0.18% 25,650.29	A2 / A A	1.53 1.46
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 2.92%	6,770,625.75 6,712,516.66	100.70 2.33%	6,721,678.28 17,113.96	0.94% 9,161.62	A2 / A- AA-	1.93 1.86
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,014,708.42	102.09 2.40%	1,020,882.00 1,263.89	0.14% 6,173.58	Aa3 / AA- NR	1.97 1.89
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	2,785,000.00	03/16/2021 0.77%	2,783,607.50 2,784,089.03	96.75 2.46%	2,694,367.75 754.27	0.37% (89,721.28)	A2 / A A	1.97 1.93
458140BD1	Intel Corp Callable Note Cont 3/11/2024 2.875% Due 05/11/2024	5,000,000.00	05/09/2019 2.76%	5,025,900.00 5,010,424.60	100.81 2.44%	5,040,620.00 55,902.78	0.71% 30,195.40	A1 / A+ A+	2.12 1.86
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	3,000,000.00	05/17/2019 2.72%	3,017,760.00 3,007,180.87	100.90 2.37%	3,026,868.00 33,250.00	0.42% 19,687.13	Aaa / AA+ NR	2.12 1.87
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,490,000.00	05/10/2021 0.50%	5,481,984.60 5,484,354.12	96.43 2.19%	5,293,902.69 9,538.88	0.74% (190,451.43)	A1 / AA AA-	2.12 2.08
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,250.80	99.95 2.67%	2,998,497.00 24,070.83	0.42% (1,753.80)	A1 / A AA-	2.20 2.10
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,216,672.23	99.38 2.69%	1,211,423.92 7,639.07	0.17% (5,248.31)	A3 / A- A	2.24 2.15
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	1,350,000.00	06/29/2021 0.64%	1,349,311.50 1,349,476.26	95.83 2.51%	1,293,656.40 1,781.25	0.18% (55,819.86)	A2 / A+ NR	2.29 2.24
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	6,500,000.00	09/10/2019 2.28%	6,581,445.00 6,538,535.59	99.63 2.72%	6,476,002.00 34,531.25	0.90% (62,533.59)	A1 / A AA-	2.30 2.20
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.26%	2,632,175.00 2,562,954.68	101.19 2.44%	2,529,670.00 17,930.28	0.35% (33,284.68)	A2 / A- AA-	2.32 2.20
02665WEA5	American Honda Finance Note 1.500% Due 01/13/2025	6,000,000.00	Various 1.62%	5,979,632.85 5,980,689.14	96.44 2.84%	5,786,310.01 19,500.00	0.81% (194,379.13)	A3 / A- A	2.79 2.69

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90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	7,270,000.00	01/16/2020 2.10%	7,254,514.90 7,261,303.93	98.01 2.79%	7,125,087.09 28,979.03	0.99% (136,216.84)	A1 / AA- AA-	2.81 2.69
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	3,922,000.00	07/14/2021 0.81%	4,154,496.16 4,108,317.86	99.86 2.55%	3,916,599.41 14,162.78	0.55% (191,718.45)	Aaa / AA+ NR	2.87 2.73
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	2,000,000.00	10/28/2020 0.78%	2,203,740.00 2,137,655.27	101.17 2.73%	2,023,436.00 2,800.00	0.28% (114,219.27)	A3 / A A	2.96 2.80
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	7,000,000.00	08/12/2021 0.96%	7,226,940.00 7,188,725.58	96.21 3.15%	6,734,826.00 53,958.33	0.94% (453,899.58)	A2 / A- AA-	3.09 2.94
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	8,000,000.00	Various 1.63%	8,479,891.80 8,441,323.94	101.99 2.78%	8,159,016.00 100,433.33	1.15% (282,307.94)	A2 / A NR	3.14 2.92
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	8,885,000.00	05/26/2021 0.77%	8,889,710.25 8,888,401.37	95.08 2.42%	8,447,831.36 23,592.14	1.18% (440,570.01)	A1 / BBB+ A	3.17 3.09
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	5,000,000.00	06/23/2020 0.85%	5,119,000.00 5,075,660.08	96.40 2.54%	4,820,030.00 22,500.00	0.67% (255,630.08)	A2 / A A	3.17 3.06
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	4,000,000.00	Various 1.10%	4,013,620.00 4,006,153.62	94.49 2.97%	3,779,524.00 14,183.33	0.53% (226,629.62)	A1 / A AA-	3.20 3.08
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	2,500,000.00	03/04/2021 1.14%	2,583,450.00 2,560,875.56	96.36 2.92%	2,408,980.00 6,716.67	0.34% (151,895.56)	A2 / A- AA-	3.88 3.67
46647PBH8	JP Morgan Chase & Co Callable Note Mthly 3/13/2025 2.005% Due 03/13/2026	3,500,000.00	Various 1.24%	3,602,345.00 3,576,312.63	96.51 2.92%	3,377,965.50 3,508.75	0.47% (198,347.13)	A2 / A- AA-	3.95 3.76
40139LBD4	Guardian Life Glob Fun Note 1.250% Due 05/13/2026	3,250,000.00	02/09/2022 2.21%	3,124,290.00 3,128,258.94	92.63 3.17%	3,010,341.75 15,572.92	0.42% (117,917.19)	Aa2 / AA+ NR	4.12 3.94
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	4,000,000.00	Various 1.73%	3,904,703.05 3,906,259.67	93.05 2.95%	3,721,804.00 17,377.78	0.52% (184,455.67)	A3 / A+ A	4.13 3.96
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	7,285,000.00	06/15/2021 1.13%	7,281,794.60 7,282,298.41	92.90 2.93%	6,768,027.26 23,448.59	0.94% (514,271.15)	A1 / A+ A+	4.22 4.05
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	2,250,000.00	06/24/2021 1.27%	2,254,432.50 2,253,586.91	93.83 2.91%	2,111,190.75 8,408.63	0.29% (142,396.16)	A2 / A- AA-	4.22 4.04
58989V2D5	Met Tower Global Funding Note 1.250% Due 09/14/2026	3,745,000.00	09/07/2021 1.27%	3,741,554.60 3,741,930.08	92.42 3.08%	3,461,263.82 2,210.59	0.48% (280,666.26)	Aa3 / AA- AA-	4.46 4.27
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	3,000,000.00	Various 1.29%	2,994,647.40 2,995,227.80	91.93 3.21%	2,757,909.00 1,666.67	0.38% (237,318.80)	A2 / A- AA-	4.46 4.27

Holdings Report

As of March 31, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026	1,725,000.00	09/08/2021	1,721,739.75	93.10	1,605,945.68	0.22%	Aa2 / AA	4.47
	1.050% Due 09/17/2026		1.09%	1,722,089.70	2.70%	704.38	(116,144.02)	AA	4.31
59217GER6	Metlife Note	5,920,000.00	01/03/2022	5,913,251.20	94.08	5,569,666.24	0.78%	Aa3 / AA-	4.79
	1.875% Due 01/11/2027		1.90%	5,913,546.88	3.22%	24,666.67	(343,880.64)	AA-	4.49
89114TZN5	Toronto-Dominion Bank Note	2,000,000.00	01/25/2022	1,984,582.40	94.70	1,893,986.00	0.26%	A1 / A	4.79
	1.950% Due 01/12/2027		2.11%	1,985,127.25	3.15%	8,558.33	(91,141.25)	AA-	4.49
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027	2,325,000.00	03/01/2022	2,322,489.00	97.21	2,260,202.25	0.31%	A2 / A	4.93
	2.450% Due 03/03/2027		2.47%	2,322,528.88	3.06%	4,430.42	(62,326.63)	A	4.58
89114TZT2	Toronto-Dominion Bank Note	5,000,000.00	03/09/2022	4,960,350.00	98.35	4,917,450.00	0.68%	A1 / A	4.95
	2.800% Due 03/10/2027		2.97%	4,960,806.25	3.16%	8,166.67	(43,356.25)	NR	4.57
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027	6,875,000.00	03/07/2022	6,873,693.75	98.28	6,756,860.00	0.94%	Aa2 / AA	4.96
	2.300% Due 03/15/2027		2.30%	6,873,705.91	2.67%	7,027.78	(116,845.91)	A+	4.64
				192,607,670.46		**187,542,091.34**	**26.16%**	**A1 / A+**	**2.71**
TOTAL Corporate		**191,365,000.00**	**2.04%**	**192,286,313.48**	**2.53%**	**1,025,467.08**	**(4,744,222.14)**	**A+**	**2.56**
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	1,188,487.11	Various	1,188,487.11	1.00	1,188,487.11	0.16%	Aaa / AAA	0.00
			0.14%	1,188,487.11	0.14%	0.00	0.00	AAA	0.00
				1,188,487.11		**1,188,487.11**	**0.16%**	**Aaa / AAA**	**0.00**
TOTAL Money Market Fund		**1,188,487.11**	**0.14%**	**1,188,487.11**	**0.14%**	**0.00**	**0.00**	**Aaa**	**0.00**
Mortgage Pass Thru									
36225CAZ9	GNMA Pool# G2 80023	8,494.35	08/08/1997	8,635.03	102.64	8,718.18	0.00%	Aaa / AA+	4.73
	1.790% Due 12/20/2026		1.68%	8,517.00	1.32%	12.67	201.18	AAA	2.20
36225CC20	GNMA Pool# G2 80088	6,045.97	08/11/1997	6,178.22	100.57	6,080.57	0.00%	Aaa / AA+	5.22
	1.590% Due 06/20/2027		1.46%	6,069.11	2.67%	8.01	11.46	AAA	2.37
31348SWZ3	FHLMC FH 786064	1,251.88	02/18/2000	1,221.39	99.94	1,251.19	0.00%	Aaa / AA+	5.76
	2.227% Due 01/01/2028		2.41%	1,245.58	3.27%	2.32	5.61	AAA	0.76
31371NUC7	FNMA FN 257179	6,308.97	12/05/2011	6,672.37	103.74	6,545.08	0.00%	Aaa / AA+	6.01
	4.500% Due 04/01/2028		3.72%	6,442.74	2.63%	23.66	102.34	AAA	2.11
31417YAY3	FNMA Pool# FN MA0022	7,792.22	12/05/2011	8,241.03	103.77	8,086.31	0.00%	Aaa / AA+	7.01
	4.500% Due 04/01/2029		3.76%	7,973.80	2.81%	29.22	112.51	AAA	2.34
3138EG6F6	FNMA FN AL0869	4,549.17	12/05/2011	4,811.20	103.76	4,720.18	0.00%	Aaa / AA+	7.18
	4.500% Due 06/01/2029		3.77%	4,656.68	2.84%	3.98	63.50	AAA	2.38

Holdings Report

As of March 31, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
36225CNM4	GNMA Pool# G2 80395 1.590% Due 04/20/2030	3,287.54	03/15/2000 1.65%	3,257.73 3,279.51	102.57 1.91%	3,371.97 4.36	0.00% 92.46	Aaa / AA+ AAA	8.06 2.63
36225CN28	GNMA Pool# G2 80408 1.590% Due 05/20/2030	28,525.09	03/15/2000 1.65%	28,235.36 28,446.50	102.62 2.17%	29,272.13 37.80	0.00% 825.63	Aaa / AA+ AAA	8.14 3.42
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	775.51	06/10/2013 4.16%	833.66 808.60	105.80 3.26%	820.51 3.23	0.00% 11.91	Aaa / AA+ AAA	11.51 3.41
36225DCB8	GNMA Pool# G2 80965 1.590% Due 07/20/2034	24,015.20	07/19/2004 1.59%	24,000.19 24,009.03	102.51 2.22%	24,617.53 31.82	0.00% 608.50	Aaa / AA+ AAA	12.31 4.17
31406XWT5	FNMA Pool# FN 823358 2.027% Due 02/01/2035	45,598.08	01/11/2006 2.08%	45,241.84 45,440.49	102.94 0.49%	46,936.70 77.03	0.01% 1,496.21	Aaa / AA+ AAA	12.85 0.59
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	75,399.69	06/10/2013 4.21%	81,054.68 78,776.65	108.16 2.72%	81,552.76 314.17	0.01% 2,776.11	Aaa / AA+ AAA	12.93 3.61
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	9,932.65	06/10/2013 4.22%	10,677.59 10,382.07	108.16 2.73%	10,743.63 41.39	0.00% 361.56	Aaa / AA+ AAA	13.26 3.63
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	54,002.98	06/10/2013 4.22%	58,053.20 56,458.77	108.26 2.74%	58,461.90 52.50	0.01% 2,003.13	Aaa / AA+ AAA	13.43 3.68
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	49,764.74	06/10/2013 4.26%	53,497.09 52,075.97	108.14 2.77%	53,814.10 207.35	0.01% 1,738.13	Aaa / AA+ AAA	14.18 3.69
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	82,460.11	06/10/2013 4.25%	88,644.64 86,298.25	108.16 2.74%	89,187.37 343.58	0.01% 2,889.12	Aaa / AA+ AAA	14.26 3.65
TOTAL Mortgage Pass Thru		**408,204.15**	**3.54%**	**429,255.22 420,880.75**	**2.40%**	**434,180.11 1,193.09**	**0.06% 13,299.36**	**Aaa / AA+ Aaa**	**12.46 3.21**
Negotiable CD									
65558UBJ0	Nordea Bank APB New York Yankee CD 0.210% Due 05/16/2022	7,000,000.00	05/19/2021 0.20%	7,000,702.07 7,000,087.27	99.95 0.61%	6,996,381.00 13,148.33	0.97% (3,706.27)	P-1 / A-1+ F-1+	0.13 0.13
06417MQL2	Bank of Nova Scotia Houston Yankee CD 0.200% Due 06/23/2022	5,000,000.00	06/29/2021 0.20%	4,999,999.61 4,999,999.91	99.82 0.96%	4,991,155.00 7,833.33	0.69% (8,844.91)	P-1 / A-1 F-1+	0.23 0.23
86959RTW0	Svenska Handelsbanken NY Yankee CD 0.255% Due 10/14/2022	6,000,000.00	10/15/2021 0.25%	6,000,302.58 6,000,162.93	99.32 1.50%	5,959,428.00 7,140.00	0.83% (40,734.93)	P-1 / A-1+ F-1+	0.54 0.54
TOTAL Negotiable CD		**18,000,000.00**	**0.22%**	**18,001,004.26 18,000,250.11**	**1.00%**	**17,946,964.00 28,121.66**	**2.49% (53,286.11)**	**Aaa / AAA Aaa**	**0.29 0.29**
Supranational									
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,475,099.70	100.02 1.70%	6,501,306.50 5,371.52	0.90% 26,206.80	Aaa / AAA AAA	0.46 0.45

Holdings Report

As of March 31, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	10,775,000.00	09/15/2021 0.52%	10,767,026.50 10,768,408.77	95.31 2.46%	10,269,329.25 1,197.22	1.43% (499,079.52)	Aaa / AAA NR	2.48 2.43
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	6,245,000.00	04/15/2020 0.70%	6,220,831.85 6,230,215.87	94.43 2.53%	5,897,434.53 17,238.80	0.82% (332,781.34)	Aaa / AAA NR	3.06 2.99
4581X0DN5	Inter-American Dev Bank Note 0.625% Due 07/15/2025	5,050,000.00	01/13/2021 0.53%	5,071,967.50 5,066,067.58	93.91 2.57%	4,742,389.35 6,663.19	0.66% (323,678.23)	Aaa / AAA NR	3.29 3.21
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	15,000,000.00	Various 0.55%	14,964,951.60 14,973,616.65	92.91 2.59%	13,936,545.00 31,875.00	1.94% (1,037,071.65)	Aaa / AAA AAA	3.58 3.49
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	13,370,000.00	04/13/2021 0.97%	13,308,765.40 13,320,368.45	93.40 2.60%	12,487,914.25 52,319.41	1.74% (832,454.20)	Aaa / AAA AAA	4.06 3.92
TOTAL Supranational		**56,940,000.00**	**0.90%**	**56,583,197.85** **56,833,777.02**	**2.45%**	**53,834,918.88** **114,665.14**	**7.49%** **(2,998,858.14)**	**Aaa / AAA** **Aaa**	**3.02** **2.94**
US Treasury									
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	7,000,000.00	03/29/2021 0.14%	6,998,632.82 6,999,379.48	98.83 1.54%	6,917,967.00 1,450.28	0.96% (81,412.48)	Aaa / AA+ AAA	0.84 0.83
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various 2.75%	9,887,265.63 9,977,249.38	100.76 1.73%	10,075,780.00 683.06	1.40% 98,530.62	Aaa / AA+ AAA	1.00 0.99
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,943,494.68	99.71 1.88%	4,985,545.00 27,232.14	0.70% 42,050.32	Aaa / AA+ AAA	1.17 1.14
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various 2.53%	14,723,632.81 14,904,744.19	99.92 2.17%	14,987,700.00 106,833.79	2.09% 82,955.81	Aaa / AA+ AAA	1.67 1.62
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	6,500,000.00	12/29/2020 0.17%	6,491,367.19 6,495,020.15	96.53 2.21%	6,274,274.50 2,388.39	0.87% (220,745.65)	Aaa / AA+ AAA	1.71 1.69
91282CDR9	US Treasury Note 0.750% Due 12/31/2023	7,500,000.00	12/28/2021 0.75%	7,500,292.97 7,500,256.45	97.46 2.24%	7,309,567.50 14,140.19	1.02% (190,688.95)	Aaa / AA+ AAA	1.75 1.72
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,496,738.07	99.96 2.27%	7,496,775.00 27,969.62	1.04% 36.93	Aaa / AA+ AAA	1.84 1.78
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,965,156.07	99.71 2.28%	9,970,700.00 18,478.26	1.39% 5,543.93	Aaa / AA+ AAA	1.92 1.86
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,083,117.41	100.28 2.36%	7,019,411.00 66,229.28	0.98% (63,706.41)	Aaa / AA+ AAA	2.13 2.04
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,013,008.65	99.16 2.39%	4,957,810.00 25,138.12	0.69% (55,198.65)	Aaa / AA+ AAA	2.25 2.18

Holdings Report

As of March 31, 2022

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	12,310,792.00	Various 0.22%	12,199,457.93 12,285,200.78	105.04 (2.01%)	12,931,379.07 3,230.76	1.79% 646,178.29	Aaa / AA+ AAA	2.29 2.31
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	10,500,000.00	Various 0.81%	10,377,363.28 10,389,968.35	95.09 2.45%	9,984,429.00 1,818.95	1.39% (405,539.35)	Aaa / AA+ AAA	2.46 2.42
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,926,481.53	97.73 2.44%	13,681,724.00 573.77	1.90% (244,757.53)	Aaa / AA+ AAA	2.50 2.43
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,652,935.43	99.11 2.47%	16,353,051.00 117,517.17	2.29% (299,884.43)	Aaa / AA+ AAA	2.67 2.56
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,999,049.68	93.73 2.50%	11,247,660.00 18,895.03	1.56% (751,389.68)	Aaa / AA+ AAA	3.08 3.02
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020 0.32%	6,477,656.25 6,484,197.39	92.48 2.51%	6,011,232.50 44.40	0.83% (472,964.89)	Aaa / AA+ AAA	3.50 3.44
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various 0.50%	9,943,320.32 9,955,418.56	92.45 2.49%	9,245,310.00 9,426.80	1.28% (710,108.56)	Aaa / AA+ AAA	3.76 3.68
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various 0.63%	17,781,875.00 17,829,357.35	92.26 2.50%	16,607,106.00 11,187.85	2.31% (1,222,251.35)	Aaa / AA+ AAA	3.84 3.76
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various 0.87%	9,943,359.37 9,954,610.88	93.36 2.50%	9,336,330.00 204.92	1.30% (618,280.88)	Aaa / AA+ AAA	4.00 3.90
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,452,600.42	93.12 2.50%	6,983,790.00 18,853.02	0.97% (468,810.42)	Aaa / AA+ AAA	4.17 4.05
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	8,000,000.00	Various 1.08%	7,874,375.01 7,885,891.89	92.81 2.48%	7,425,000.00 5,217.39	1.03% (460,891.89)	Aaa / AA+ AAA	4.42 4.29
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	19,250,000.00	Various 1.27%	19,119,013.68 19,127,225.84	94.18 2.48%	18,130,343.00 90,932.33	2.53% (996,882.84)	Aaa / AA+ AAA	4.59 4.40
912828Z78	US Treasury Note 1.500% Due 01/31/2027	11,500,000.00	Various 1.92%	11,276,464.84 11,278,209.13	95.70 2.45%	11,005,856.50 28,591.16	1.53% (272,352.63)	Aaa / AA+ AAA	4.84 4.61
TOTAL US Treasury		**236,560,792.00**	**1.30%**	**235,061,733.37** **235,599,311.76**	**2.10%**	**228,938,741.07** **597,036.68**	**31.85%** **(6,660,570.69)**	**Aaa / AA+** **Aaa**	**2.85** **2.77**
TOTAL PORTFOLIO		**737,638,713.81**	**1.45%**	**739,220,630.55** **738,746,811.77**	**2.30%**	**718,301,606.24** **2,385,685.21**	**100.00%** **(20,445,205.53)**	**Aa1 / AA** **Aaa**	**2.74** **2.46**
TOTAL MARKET VALUE PLUS ACCRUALS						**720,687,291.45**			

Holdings Report

As of March 31, 2022

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Corporate									
61744YAH1	Morgan Stanley Note 2.750% Due 05/19/2022	2,000,000.00	06/15/2021 0.19%	2,047,260.00 2,006,731.39	100.17 1.43%	2,003,488.00 20,166.67	1.30% (3,243.39)	A1 / BBB+ A	0.13 0.13
02665WDF5	American Honda Finance Note 1.950% Due 05/20/2022	2,000,000.00	06/16/2021 0.17%	2,032,780.00 2,004,780.42	100.06 1.48%	2,001,244.00 14,191.67	1.29% (3,536.42)	A3 / A- A	0.14 0.14
05531FBG7	Truist Financial Corporation Callable Note Cont 5/20/2022 3.050% Due 06/20/2022	2,000,000.00	07/01/2021 0.21%	2,049,420.00 2,007,615.03	100.23 1.31%	2,004,624.00 17,113.89	1.30% (2,991.03)	A3 / A- A	0.22 0.14
59217GEE5	Metlife Note 1.950% Due 01/13/2023	2,255,000.00	03/09/2022 1.73%	2,259,126.65 2,258,845.29	100.02 1.93%	2,255,387.86 9,527.38	1.45% (3,457.43)	Aa3 / AA- AA-	0.79 0.77
46625HJH4	JP Morgan Chase Note 3.200% Due 01/25/2023	2,000,000.00	02/03/2022 0.98%	2,042,640.00 2,036,219.77	101.06 1.89%	2,021,104.00 11,733.33	1.30% (15,115.77)	A2 / A- AA-	0.82 0.80
06406RAM9	Bank of NY Mellon Corp Callable Note Cont 1/2/2023 1.850% Due 01/27/2023	1,585,000.00	03/09/2022 1.49%	1,589,501.40 1,589,183.12	100.07 1.75%	1,586,147.54 5,212.89	1.02% (3,035.58)	A1 / A AA-	0.83 0.75
TOTAL Corporate		**11,840,000.00**	**0.79%**	**12,020,728.05** **11,903,375.02**	**1.63%**	**11,871,995.40** **77,945.83**	**7.67%** **(31,379.62)**	**A1 / A** **A+**	**0.48** **0.45**
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	3,391,537.49	Various 0.14%	3,391,537.49 3,391,537.49	1.00 0.14%	3,391,537.49 0.00	2.18% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		**3,391,537.49**	**0.14%**	**3,391,537.49** **3,391,537.49**	**0.14%**	**3,391,537.49** **0.00**	**2.18%** **0.00**	**Aaa / AAA** **Aaa**	**0.00** **0.00**
Negotiable CD									
06417MNK7	Bank of Nova Scotia Houston Yankee CD 0.220% Due 04/08/2022	3,000,000.00	04/09/2021 0.22%	3,000,000.00 3,000,000.00	100.00 0.34%	2,999,922.00 6,545.00	1.93% (78.00)	P-1 / A-1 F-1+	0.02 0.02
89114W7M1	Toronto Dominion Yankee CD 0.240% Due 04/28/2022	2,000,000.00	04/29/2021 0.24%	1,999,999.94 2,000,000.00	99.99 0.33%	1,999,860.00 4,506.67	1.29% (140.00)	P-1 / A-1 F-1+	0.08 0.08
86959RQE3	Svenska Handelsbanken NY Yankee CD 0.230% Due 05/10/2022	3,000,000.00	08/26/2021 0.17%	3,001,280.93 3,000,194.38	99.97 0.53%	2,998,995.00 6,248.33	1.93% (1,199.38)	P-1 / A-1+ F-1+	0.11 0.11
06417MPK5	Bank of Nova Scotia Houston Yankee CD 0.220% Due 05/13/2022	2,000,000.00	02/25/2022 0.48%	1,998,885.30 1,999,391.98	99.97 0.51%	1,999,302.00 3,947.78	1.29% (89.98)	P-1 / A-1 F-1+	0.12 0.12
65558UBJ0	Nordea Bank APB New York Yankee CD 0.210% Due 05/16/2022	3,000,000.00	05/19/2021 0.20%	3,000,300.89 3,000,037.40	99.95 0.61%	2,998,449.00 5,635.00	1.93% (1,588.40)	P-1 / A-1+ F-1+	0.13 0.13

Holdings Report

As of March 31, 2022

Orange County Sanitation District Liquid - Account #10282

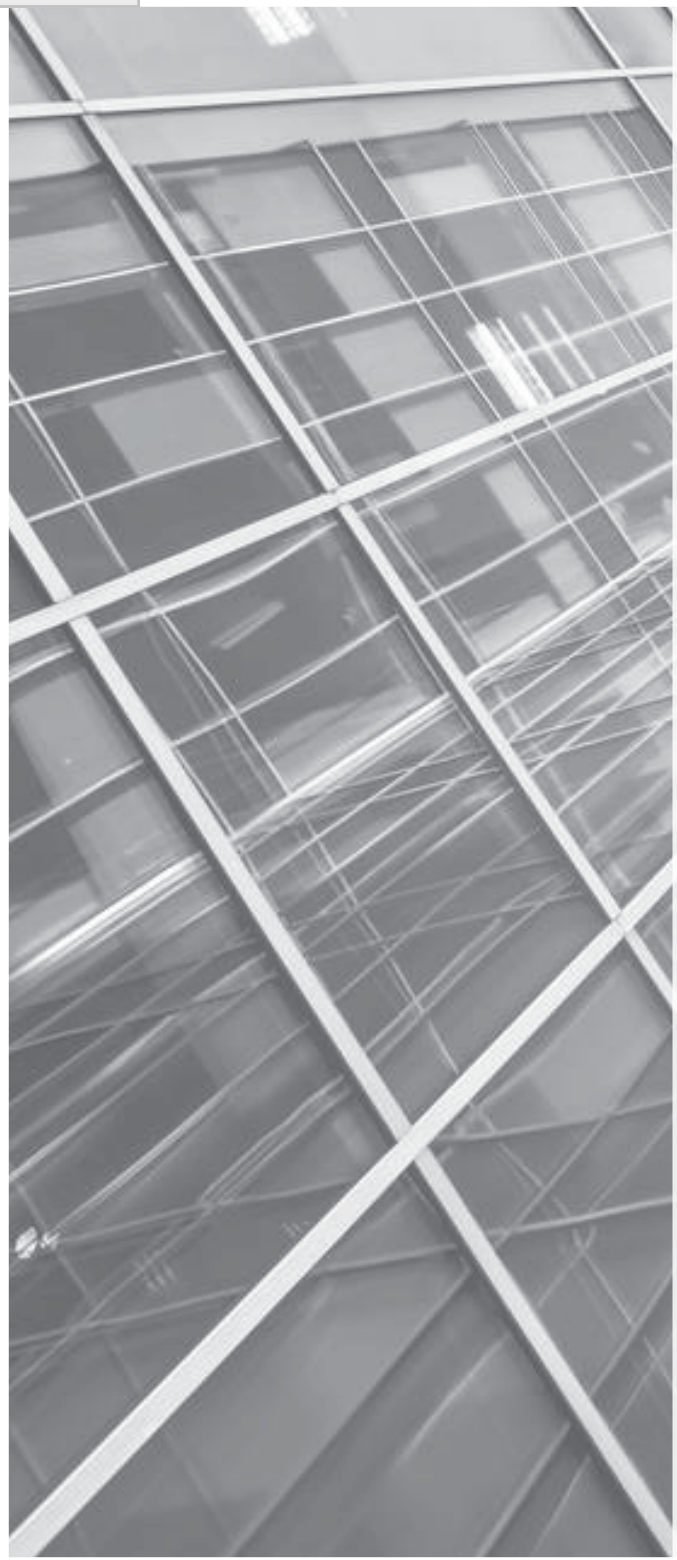
CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
65558UDC3	Nordea Bank APB New York Yankee CD 0.190% Due 06/24/2022	1,500,000.00	02/02/2022 0.50%	1,498,165.95 1,498,915.07	99.86 0.80%	1,497,856.50 2,232.50	0.96% (1,058.57)	P-1 / A-1+ F-1+	0.23 0.23
21684XUU8	Cooperative Rabobank UA Yankee CD 0.330% Due 07/18/2022	3,000,000.00	01/05/2022 0.33%	3,000,000.00 3,000,000.00	99.83 0.89%	2,994,927.00 2,337.50	1.92% (5,073.00)	P-1 / A-1 F-1+	0.30 0.30
78012U3M5	Royal Bank of Canada Yankee CD 1.350% Due 02/14/2023	3,000,000.00	02/11/2022 1.35%	3,000,000.00 3,000,000.00	99.48 1.95%	2,984,262.00 5,175.00	1.92% (15,738.00)	P-1 / A-1+ F-1+	0.88 0.87
TOTAL Negotiable CD		**20,500,000.00**	**0.44%**	**20,498,633.01** **20,498,538.83**	**0.77%**	**20,473,573.50** **36,627.78**	**13.16%** **(24,965.33)**	**Aaa / AAA** **Aaa**	**0.25** **0.24**
US Treasury									
9128286M7	US Treasury Note 2.250% Due 04/15/2022	7,500,000.00	04/29/2021 0.06%	7,657,324.22 7,506,292.97	100.07 0.43%	7,505,617.50 77,884.62	4.87% (675.47)	Aaa / AA+ AAA	0.04 0.04
912796U23	US Treasury Bill 0.107% Due 04/26/2022	10,000,000.00	12/27/2021 0.11%	9,996,463.06 9,999,256.95	99.99 0.11%	9,999,256.95 0.00	6.42% 0.00	P-1 / A-1+ F-1+	0.07 0.07
912828ZM5	US Treasury Note 0.125% Due 04/30/2022	25,000,000.00	Various 0.06%	25,014,746.10 25,001,301.10	99.99 0.28%	24,996,700.00 13,121.54	16.05% (4,601.10)	Aaa / AA+ AAA	0.08 0.08
912796R43	US Treasury Bill 0.185% Due 06/23/2022	10,000,000.00	12/27/2021 0.19%	9,990,904.17 9,995,734.72	99.96 0.19%	9,995,734.72 0.00	6.41% 0.00	P-1 / A-1+ F-1+	0.23 0.23
912828ZX1	US Treasury Note 0.125% Due 06/30/2022	7,000,000.00	Various 0.16%	6,998,750.00 6,999,422.85	99.89 0.56%	6,992,342.00 2,199.58	4.49% (7,080.85)	Aaa / AA+ AAA	0.25 0.25
912796R50	US Treasury Bill 0.206% Due 06/30/2022	13,000,000.00	12/28/2021 0.21%	12,986,494.08 12,993,321.25	99.95 0.21%	12,993,321.25 0.00	8.34% 0.00	P-1 / A-1+ F-1+	0.25 0.25
912796X20	US Treasury Bill 0.651% Due 07/19/2022	2,500,000.00	03/24/2022 0.66%	2,494,714.69 2,495,076.08	99.80 0.66%	2,495,076.08 0.00	1.60% 0.00	P-1 / A-1+ F-1+	0.30 0.30
912796S59	US Treasury Bill 0.636% Due 07/28/2022	10,000,000.00	Various 0.65%	9,974,739.48 9,979,166.04	99.78 0.65%	9,979,166.04 0.00	6.40% 0.00	P-1 / A-1+ F-1+	0.33 0.32
91282CAC5	US Treasury Note 0.125% Due 07/31/2022	35,000,000.00	Various 0.26%	34,976,757.81 34,984,639.63	99.78 0.78%	34,923,420.00 7,251.37	22.42% (61,219.63)	Aaa / AA+ AAA	0.33 0.34
TOTAL US Treasury		**120,000,000.00**	**0.22%**	**120,090,893.61** **119,954,211.59**	**0.46%**	**119,880,634.54** **100,457.11**	**76.99%** **(73,577.05)**	**Aaa / AAA** **Aaa**	**0.22** **0.22**
TOTAL PORTFOLIO		**155,731,537.49**	**0.29%**	**156,001,792.16** **155,747,662.93**	**0.58%**	**155,617,740.93** **215,030.72**	**100.00%** **(129,922.00)**	**Aaa / AA+** **Aaa**	**0.24** **0.23**
TOTAL MARKET VALUE PLUS ACCRUALS						**155,832,771.65**			

Holdings Report

As of March 31, 2022

OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure	60,641.49	11/21/2014	57,842.64	0.42	25,621.03	65.46%	NR / NR	0.00
	0.000% Due 03/31/2022		0.00%	57,842.64	0.00%	0.00	(32,221.61)	NR	0.00
				57,842.64		**25,621.03**	**65.46%**	**NR / NR**	**0.00**
TOTAL Common Stock		**60,641.49**	**0.00%**	**57,842.64**	**0.00%**	**0.00**	**(32,221.61)**	**NR**	**0.00**
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted	600,000.00	09/19/2008	316,428.27	0.52	3,120.00	7.97%	NR / NR	0.82
	0.000% Due 01/24/2023		0.00%	316,428.27	0.00%	0.00	(313,308.27)	NR	0.00
525ESC0Y6	Lehman Brothers Note-Defaulted	2,000,000.00	09/18/2008	1,019,380.10	0.52	10,400.00	26.57%	NR / NR	27.58
	0.000% Due 10/22/2049		0.00%	1,019,380.10	0.00%	0.00	(1,008,980.10)	NR	0.00
				1,335,808.37		**13,520.00**	**34.54%**	**NR / NR**	**21.41**
TOTAL Corporate		**2,600,000.00**	**0.00%**	**1,335,808.37**	**0.00%**	**0.00**	**(1,322,288.37)**	**NR**	**0.00**
				1,393,651.01		**39,141.03**	**100.00%**	**NR / NR**	**7.39**
TOTAL PORTFOLIO		**2,660,641.49**	**0.00%**	**1,393,651.01**	**0.00%**	**0.00**	**(1,354,509.98)**	**NR**	**0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**39,141.03**			



Section 5 | Transactions

Transaction Ledger

As of March 31, 2022

Orange County Sanitation District Long Term - Account #10268

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/11/2022	59217GER6	5,920,000.00	Metlife Note 1.875% Due: 01/11/2027	99.886	1.90%	5,913,251.20	0.00	5,913,251.20	0.00
Purchase	01/13/2022	02665WEA5	4,565,000.00	American Honda Finance Note 1.5% Due: 01/13/2025	99.921	1.53%	4,561,393.65	0.00	4,561,393.65	0.00
Purchase	01/19/2022	05601XAC3	2,400,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due: 03/25/2025	99.985	1.11%	2,399,641.20	0.00	2,399,641.20	0.00
Purchase	01/19/2022	380146AC4	1,590,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due: 11/16/2026	99.991	1.27%	1,589,861.83	0.00	1,589,861.83	0.00
Purchase	01/19/2022	44891WAC3	2,895,000.00	Hyundai Auto Lease Trust 2022-A A3 1.16% Due: 01/15/2025	99.998	1.16%	2,894,936.02	0.00	2,894,936.02	0.00
Purchase	01/27/2022	89114TZN5	1,280,000.00	Toronto-Dominion Bank Note 1.95% Due: 01/12/2027	99.259	2.11%	1,270,515.20	1,040.00	1,271,555.20	0.00
Purchase	01/27/2022	89114TZN5	720,000.00	Toronto-Dominion Bank Note 1.95% Due: 01/12/2027	99.176	2.13%	714,067.20	585.00	714,652.20	0.00
Purchase	01/31/2022	747525AF0	2,210,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due: 05/20/2025	104.904	1.91%	2,318,378.40	15,037.21	2,333,415.61	0.00
Purchase	01/31/2022	912828Z78	7,500,000.00	US Treasury Note 1.5% Due: 01/31/2027	99.332	1.64%	7,449,902.34	0.00	7,449,902.34	0.00
Purchase	02/09/2022	02665WEA5	1,435,000.00	American Honda Finance Note 1.5% Due: 01/13/2025	98.832	1.91%	1,418,239.20	1,554.58	1,419,793.78	0.00
Purchase	02/11/2022	40139LBD4	3,250,000.00	Guardian Life Glob Fun Note 1.25% Due: 05/13/2026	96.132	2.21%	3,124,290.00	9,930.56	3,134,220.56	0.00
Purchase	02/22/2022	91324PEC2	2,245,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due: 05/15/2026	95.502	2.27%	2,144,019.90	6,956.38	2,150,976.28	0.00
Purchase	02/23/2022	36265MAC9	5,020,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due: 03/20/2025	99.999	1.91%	5,019,956.83	0.00	5,019,956.83	0.00
Purchase	02/23/2022	43815BAC4	3,930,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due: 05/15/2026	99.985	1.89%	3,929,408.93	0.00	3,929,408.93	0.00
Purchase	02/24/2022	3137BSRE5	5,000,000.00	FHLMC K059 A2 3.12% Due: 09/25/2026	104.281	1.98%	5,214,062.50	9,966.67	5,224,029.17	0.00

Transaction Ledger

As of March 31, 2022

Orange County Sanitation District Long Term - Account #10268

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	02/28/2022	89238LAC4	6,125,000.00	Toyota Lease Owner Trust 2022-A A3 1.96% Due: 02/20/2025	99.984	1.98%	6,124,035.93	0.00	6,124,035.93	0.00
Purchase	03/03/2022	808513BY0	2,325,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due: 03/03/2027	99.892	2.47%	2,322,489.00	0.00	2,322,489.00	0.00
Purchase	03/11/2022	89114TZT2	5,000,000.00	Toronto-Dominion Bank Note 2.8% Due: 03/10/2027	99.207	2.97%	4,960,350.00	388.89	4,960,738.89	0.00
Purchase	03/15/2022	084664CZ2	6,875,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due: 03/15/2027	99.981	2.30%	6,873,693.75	0.00	6,873,693.75	0.00
Purchase	03/16/2022	448977AD0	4,300,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due: 10/15/2026	99.996	2.23%	4,299,834.45	0.00	4,299,834.45	0.00
Purchase	03/16/2022	47787JAC2	3,010,000.00	John Deere Owner Trust 2022-A A3 2.32% Due: 09/16/2026	99.978	2.34%	3,009,334.19	0.00	3,009,334.19	0.00
Purchase	03/31/2022	912828Z78	4,000,000.00	US Treasury Note 1.5% Due: 01/31/2027	95.664	2.46%	3,826,562.50	9,779.01	3,836,341.51	0.00
Subtotal			**81,595,000.00**				**81,378,224.22**	**55,238.30**	**81,433,462.52**	**0.00**
Security Contribution	01/31/2022	912828WU0	60,840.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		60,840.00	3.36	60,843.36	0.00
Security Contribution	02/28/2022	912828WU0	37,960.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		37,960.00	5.77	37,965.77	0.00
Security Contribution	03/30/2022	912828WU0	100,776.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		100,776.00	25.75	100,801.75	0.00
Subtotal			**199,576.00**				**199,576.00**	**34.88**	**199,610.88**	**0.00**
TOTAL ACQUISITIONS			**81,794,576.00**				**81,577,800.22**	**55,273.18**	**81,633,073.40**	**0.00**

Transaction Ledger

As of March 31, 2022

Orange County Sanitation District Long Term - Account #10268

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	01/12/2022	912828L57	6,500,000.00	US Treasury Note 1.75% Due: 09/30/2022	100.996	1.95%	6,564,746.09	32,500.00	6,597,246.09	74,991.51
Sale	02/18/2022	912796U23	10,000,000.00	US Treasury Bill 0.11% Due: 04/26/2022	99.959	0.11%	9,995,835.77	0.00	9,995,835.77	-2,117.01
Sale	02/25/2022	912828M80	6,000,000.00	US Treasury Note 2% Due: 11/30/2022	100.836	2.25%	6,050,156.25	28,681.32	6,078,837.57	60,870.83
Sale	03/03/2022	3133ELYR9	8,850,000.00	FFCB Note 0.25% Due: 05/06/2022	99.986	0.31%	8,848,761.00	7,190.63	8,855,951.63	-253.62
Sale	03/10/2022	912828N30	5,000,000.00	US Treasury Note 2.125% Due: 12/31/2022	100.855	2.44%	5,042,773.44	20,252.07	5,063,025.51	54,843.12
Sale	03/11/2022	89114QC48	5,000,000.00	Toronto Dominion Bank Note 3.5% Due: 07/19/2023	102.017	3.04%	5,100,850.00	25,277.78	5,126,127.78	71,743.26
Sale	03/11/2022	912828M80	2,000,000.00	US Treasury Note 2% Due: 11/30/2022	100.727	2.25%	2,014,531.25	11,098.90	2,025,630.15	17,922.92
Sale	03/31/2022	91282CBG5	3,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	98.844	0.14%	2,965,312.50	611.19	2,965,923.69	-34,420.69
Subtotal			**46,350,000.00**				**46,582,966.30**	**125,611.89**	**46,708,578.19**	**243,580.32**
Call	01/13/2022	06406RAA5	2,500,000.00	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.6% Due: 02/07/2022	100.000	2.60%	2,500,000.00	28,166.67	2,528,166.67	0.00
Call	01/18/2022	69353RFB9	1,000,000.00	PNC Bank Callable Note Cont 1/18/2022 2.625% Due: 02/17/2022	100.000	3.32%	1,000,000.00	11,010.42	1,011,010.42	528.69
Subtotal			**3,500,000.00**				**3,500,000.00**	**39,177.09**	**3,539,177.09**	**528.69**
Maturity	01/18/2022	4581X0CW6	3,000,000.00	Inter-American Dev Bank Note 2.125% Due: 01/18/2022	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	01/26/2022	459058FY4	10,000,000.00	Intl. Bank Recon & Development Note 2% Due: 01/26/2022	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Subtotal			**13,000,000.00**				**13,000,000.00**	**0.00**	**13,000,000.00**	**0.00**
TOTAL DISPOSITIONS			**62,850,000.00**				**63,082,966.30**	**164,788.98**	**63,247,755.28**	**244,109.01**

Transaction Ledger

As of March 31, 2022

Orange County Sanitation District Liquid - Account #10282

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/06/2022	21684XUU8	3,000,000.00	Cooperative Rabobank UA Yankee CD 0.33% Due: 07/18/2022	100.000	0.33%	3,000,000.00	0.00	3,000,000.00	0.00
Purchase	02/02/2022	65558UDC3	1,500,000.00	Nordea Bank APB New York Yankee CD 0.19% Due: 06/24/2022	99.878	0.50%	1,498,165.95	1,773.34	1,499,939.29	0.00
Purchase	02/07/2022	46625HJH4	2,000,000.00	JP Morgan Chase Note 3.2% Due: 01/25/2023	102.132	0.98%	2,042,640.00	2,133.33	2,044,773.33	0.00
Purchase	02/14/2022	78012U3M5	3,000,000.00	Royal Bank of Canada Yankee CD 1.35% Due: 02/14/2023	100.000	1.35%	3,000,000.00	0.00	3,000,000.00	0.00
Purchase	02/25/2022	06417MPK5	2,000,000.00	Bank of Nova Scotia Houston Yankee CD 0.22% Due: 05/13/2022	99.944	0.48%	1,998,885.30	3,520.00	2,002,405.30	0.00
Purchase	02/25/2022	912796S59	7,500,000.00	US Treasury Bill 0.6% Due: 07/28/2022	99.745	0.61%	7,480,875.00	0.00	7,480,875.00	0.00
Purchase	02/28/2022	91282CAC5	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2022	99.805	0.59%	4,990,234.38	483.43	4,990,717.81	0.00
Purchase	03/11/2022	06406RAM9	1,585,000.00	Bank of NY Mellon Corp Callable Note Cont 1/2/2023 1.85% Due: 01/27/2023	100.284	1.49%	1,589,501.40	3,583.86	1,593,085.26	0.00
Purchase	03/11/2022	59217GEE5	2,255,000.00	Metlife Note 1.95% Due: 01/13/2023	100.183	1.73%	2,259,126.65	7,084.46	2,266,211.11	0.00
Purchase	03/24/2022	912796X20	2,500,000.00	US Treasury Bill 0.651% Due: 07/19/2022	99.789	0.66%	2,494,714.69	0.00	2,494,714.69	0.00
Purchase	03/31/2022	912796S59	2,500,000.00	US Treasury Bill 0.742% Due: 07/28/2022	99.755	0.75%	2,493,864.48	0.00	2,493,864.48	0.00
Subtotal			**32,840,000.00**				**32,848,007.85**	**18,578.42**	**32,866,586.27**	**0.00**
TOTAL ACQUISITIONS			**32,840,000.00**				**32,848,007.85**	**18,578.42**	**32,866,586.27**	**0.00**

Transaction Ledger

As of March 31, 2022

Orange County Sanitation District Liquid - Account #10282

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	02/14/2022	912796D30	3,000,000.00	US Treasury Bill 0.047% Due: 02/24/2022	99.999	0.05%	2,999,964.17	0.00	2,999,964.17	2.92
Subtotal			**3,000,000.00**				**2,999,964.17**	**0.00**	**2,999,964.17**	**2.92**
Maturity	01/21/2022	62479MAM5	2,000,000.00	MUFG Bank Ltd/NY Discount CP 0.14% Due: 01/21/2022	99.895		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	01/28/2022	89233HAU8	4,000,000.00	Toyota Motor Credit Discount CP 0.15% Due: 01/28/2022	99.897		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	01/31/2022	912828H86	27,500,000.00	US Treasury Note 1.5% Due: 01/31/2022	100.000		27,500,000.00	0.00	27,500,000.00	0.00
Maturity	01/31/2022	912828Z60	40,000,000.00	US Treasury Note 1.375% Due: 01/31/2022	100.000		40,000,000.00	0.00	40,000,000.00	0.00
Maturity	02/24/2022	912796D30	9,000,000.00	US Treasury Bill 0.047% Due: 02/24/2022	100.000		9,000,000.00	0.00	9,000,000.00	0.00
Maturity	02/26/2022	14913Q2T5	2,000,000.00	Caterpillar Finl Service Note 2.95% Due: 02/26/2022	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	02/28/2022	912828J43	7,500,000.00	US Treasury Note 1.75% Due: 02/28/2022	100.000		7,500,000.00	0.00	7,500,000.00	0.00
Maturity	03/15/2022	9128286H8	7,500,000.00	US Treasury Note 2.375% Due: 03/15/2022	100.000		7,500,000.00	0.00	7,500,000.00	0.00
Subtotal			**99,500,000.00**				**99,500,000.00**	**0.00**	**99,500,000.00**	**0.00**
TOTAL DISPOSITIONS			**102,500,000.00**				**102,499,964.17**	**0.00**	**102,499,964.17**	**2.92**

Important Disclosures

As of March 31, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Benchmark Disclosures

As of March 31, 2022

ICE BofA 3-Month US Treasury Bill Index

The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

The ICE BofA 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for US Treasuries and $250 million for all other securities.

ICE BofA 1-5 Yr US Corp & Govt Index

The ICE BofA 1-5 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of $1 billion for US Treasuries and $250 million for all other securities.

Rating Agency Comparisons

A summary of investment grade ratings are listed below. More complete descriptions of Moody's and Standard & Poor's ratings are included in the following pages.

Quality/Grade	Moody's	Standard & Poor's	Fitch
Best Quality	Aaa	AAA	AAA
High Quality	Aa1 Aa2 Aa3	AA+ AA AA-	AA+ AA AA-
Upper Medium Grade	A1 A2 A3	A+ A A-	A+ A A-
Medium Grade	Baa1 Baa2 Baa3	BBB+ BBB BBB-	BBB+ BBB BBB1

Moody's - Investment Grade

"Aaa" - Bonds rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk. Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

"Aa" - Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in Aaa securities.

"A" - Bonds which are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.

"Baa" - Bonds which are rated Baa are considered as medium grade obligations; i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Bonds in the Aa, A, and Baa are also assigned "1", "2", or "3" based on the strength of the issue within each category. Accordingly, "A1" would be the strongest group of A securities and "A3" would be the weakest A securities.

Ba, B, Caa, Ca, and C - Bonds that possess one of these ratings provide questionable protection of interest and principal ("Ba" indicates some speculative elements; "B" indicates a general lack of characteristics of desirable investment; "Caa" represents a poor standing; "Ca" represents obligations which are speculative in a high degree; and “C” represents the lowest rated class of bonds). "Caa”, "Ca" and “C” bonds may be in default.

Standard and Poor's - Investment Grade

AAA - Debt rated "AAA" has the highest rating assigned by S&P. Capacity to pay interest and repay principal Is extremely strong.

AA - Debt rated “AA” has a very strong capacity to pay interest and repay principal and differs from the highest rated issues only in small degree.

A - Debt rated "A" has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB - Debt rated "BBB" is regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories.

Standard and Poor's - Speculative Grade Rating

Debt rated "BB", "B", "CCC", “CC" and "C" is regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. "BB" indicates the least degree of speculation and "C" the highest. While such debt will likely have some quality and protective characteristics these are outweighed by major uncertainties or major exposures to adverse conditions.

BB - Debt rated "BB" has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments. The "BB" rating category is also used for debt subordinated to senior debt that is assigned an actual or implied "BBB" rating.

B - Debt rated "B" has a greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal. The "B" rating category is also used for debt subordinated to senior debt that is assigned an actual or implied "BB" or "BB" rating.

CCC - Debt rated "CCC" has a currently identifiable vulnerability to default, and is dependent upon favorable business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial, or economic conditions, it is not likely to have the capacity to pay interest and repay principal. The "CCC" rating category is also used for debt subordinated to senior debt that is assigned an actual or implied "B" or "B" rating.

CC - The rating "CC" typically is applied to debt subordinated to senior debt that is assigned an actual or implied "CCC" debt rating.

C - The rating “C” typically is applied to debt subordinated to senior debt which is assigned an actual or implied “CCC” debt rating. The “C” rating may be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

CI - The rating "CI" is reserved for income bonds on which no interest is being paid.

D - Debt rated “D” is in payment default. The "D" rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The “D” rating also will be used upon the filing of a bankruptcy petition if debt service payments are jeopardized.

Plus (+) or Minus (-) - The ratings from "AA" to "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

NR - Indicates no rating has been requested, that there is insufficient information on which to base a rating, or that S&P does not rate a particular type of obligation as a matter of policy.

Table of Contents

ORANGE COUNTY SANITATION DISTRICT

PARS 115 Trust –Pension Rate Stabilization Program Plan Client Review

April 19, 2022

CONTACTS

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wrogers@pars.org

PARS 115 TRUST TEAM

Trust Administrator & Consultant

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- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

38	2,000+	1,000+	430+	500K+	$6.3B
Years of Experience (1984-2022)	Plans under Administration	Public Agency Clients	115 Trust Clients	Plan Participants	Assets under Administration

Trustee

usbank

- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

159	$9.0T
Years of Experience (1863-2022)	Assets under Trust Custody

Investment Manager

HIGHMARK® CAPITAL MANAGEMENT

- Investment sub-advisor to trustee U.S. Bank
- Investment policy assistance
- Uses open architecture
- Active and passive platform options
- Customized portfolios (with minimum asset level)

103	$20.2B
Years of Experience (1919-2022)	Assets under Management & Advisement

PARS PLANS AND PROGRAMS

115 Combo Trust

1 Pension Rate Stabilization Program (PRSP) - *client*

A pension prefunding trust designed specifically to address GASB 68 liabilities on its financial statements and stabilize future costs.

2 OPEB Trust Program - *eligible*

An OPEB prefunding trust designed to address OPEB liabilities and increase investment rates of return (discount rate).

3 Alternate Retirement System (ARS) – *eligible?*

An alternative to Social Security for part-time employees offered to provide a valuable benefit for employees and permanent payroll savings to the Agency.

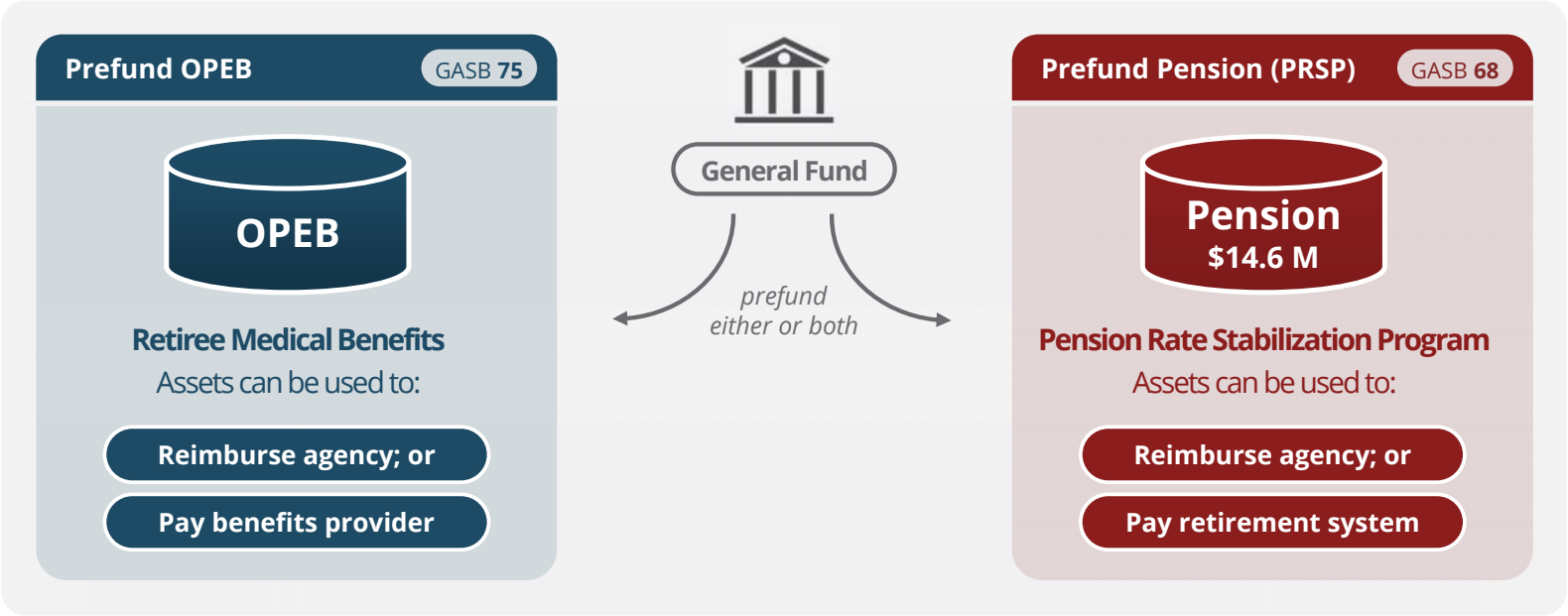
4 Supplemental Defined Contribution Plan

A locally designed retirement plan offered in addition to PERS or 37-Act retirement system with the goal of attracting and retaining select employees to the Agency.

5 Accumulated Leave Plan

A Defined Contribution solution that reduces leave balances on an annual basis during employment and minimizes total payout amounts.

PARS IRS-APPROVED SECTION 115 TRUST



Subaccounts

OPEB and pension assets are individually sub-accounted, and can be divided by dept., bargaining group, or cost center.

Financial Stability

Assets in the PARS Section 115 Combination Trust can be used to address unfunded liabilities.

Flexible Investing

Allows separate investment strategies for OPEB and pension subaccounts.

Anytime Access

Trust funds are available anytime; OPEB for OPEB and pension for pension.

Economies-of-Scale

OPEB and pension assets aggregate and reach lower fees on tiered schedule sooner – saving money!

No Set Up Cost or Minimums

No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

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115 TRUST – OPEB/PENSION CLIENT LIST

Updated April 2022

SPECIAL DISTRICTS (110)

Agoura Hills/Calabasas Community Center Authority
Alameda County Mosquito Abatement District
Alpine Fire Protection District
Beach Cities Health District
Bighorn-Desert View Water Agency
Bodega Bay Public Utilities District
Calaveras County Water District
California Joint Powers Insurance Authority
California Joint Powers Risk Management Authority
Central Contra Costa Sanitary District
Central Contra Costa Transit Authority
Coastline Regional Occupational Program
Coastside Fire Protection District
Conejo Recreation & Park District
Contra Costa County EEs' Retirement Association
Contra Costa Mosquito and Vector Control District
Crestline Village Water District
Delta Diablo
Desert Recreation District
East Bay Regional Park District
East Contra Costa Fire Protection District
East Orange County Water District
Eastern Sierra Community Services District
Eastern Sierra Transit Authority
El Dorado Hills County Water (& Fire) District
Fallbrook Public Utility District
Fresno Irrigation District
Fresno Metropolitan Flood Control District
Glenn-Colusa Irrigation District
Goleta Cemetery District
Goleta West Sanitary District
Great Basin Unified Air Pollution Control District
Greater Vallejo Recreation District
Hayward Area Recreation & Park District
Hesperia Fire Protection District
Housing Authority of the County of Butte
Housing Authority of the County of Contra Costa
Housing Authority of the County of San Bernardino
Housing Authority of the County of Santa Cruz
Humboldt Bay Fire Joint Powers Authority
Humboldt Bay Municipal Water District
Humboldt No. 1 Fire Protection District
Menlo Park Fire Protection District
Mesa Water District
Metropolitan Transportation Commission
Midpeninsula Regional Open Space District
Mid-Peninsula Water District
Mojave Desert Air Quality Management District
Montecito Fire Protection District
Monterey Bay Unified Air Pollution Control District
Moraga-Orinda Fire Protection District
Mosquito & Vector Mgmt Dist. of Santa Barbara Co.
Mountains Recreation and Conservation Authority
Municipal Pooling Authority
Municipal Water District of Orange County
Napa County Mosquito Abatement District
Nevada County Consolidated Fire District
North Central Fire Protection District
Northern Salinas Valley Mosquito Abatement District
Novato Sanitary District
Orange County Fire Authority
Orange County LAFCO
Orange County Mosquito and Vector Control District
Orange County Water District
Orchard Dale Water District
Public Agency Risk Sharing Authority of CA (PARSAC)
Pebble Beach Community Services District
Placentia Library District
Placer County Air Pollution Control District
Placer County Resource Conservation District
Rancho Cucamonga Fire Protection District
Rancho Murieta Community Services District
Regional Housing Authority
Rowland Water District
Sacramento Area Flood Control Agency
San Andreas Sanitary District
San Elijo Joint Powers Authority
San Mateo County Mosquito & Vector Control District
Santa Barbara County Law Library
Santa Cruz Regional 9-1-1 JPA
Santa Fe Irrigation District
Sewer Authority Mid-Coastside
Shasta Valley Cemetery District
South Coast Water District
South Montebello Irrigation District
South Orange County Wastewater Authority
South Placer Fire Protection District
Southern Marin Fire Protection District
State Water Contractors
Superior Court of CA, County of Imperial
Superior Court of CA, County of Inyo
Superior Court of CA, County of Kern
Superior Court of CA, County of Marin
Superior Court of CA, County of Merced
Superior Court of CA, County of Orange
Superior Court of CA, County of San Mateo
Superior Court of CA, County of Shasta
Superior Court of CA, County of Siskiyou
Superior Court of CA, County of Sonoma
Sweetwater Springs Water District
Three Valleys Municipal Water District
Twentynine Palms Water District
Union Sanitary District
Ventura Regional Sanitation District
Walnut Valley Water District
West Bay Sanitary District
West County Wastewater District
Western Riverside Council of Governments
Yorba Linda Water District
Zone 7 Water Agency

EDUCATION DISTRICTS (3)

Shasta County Office of Education
Sonoma County Office of Education
Intelecom

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Updated April 2022

CITIES & TOWNS (142)

Alameda
Alhambra
Anaheim
Atherton
Atwater
Bakersfield
Beaumont
Bell Gardens
Benicia
Beverly Hills
Brea
Brisbane
Burlingame
Camarillo
Capitola
Carmel
Chino Hills
Chula Vista
Claremont
Colma
Commerce
Corcoran
Coronado
Costa Mesa
Covina
Crescent City
Cudahy
Cupertino
Cypress
Daly City
Dana Point
Del Rey Oaks
Dinuba
Duarte
Dublin
El Cajon
El Centro
El Segundo
Elk Grove
Emeryville
Escondido
Fairfax
Fairfield
Fountain Valley
Fullerton
Galt
Garden Grove
Gilroy
Glendale
Goleta
Grass Valley
Half Moon Bay
Hawthorne
Healdsburg
Hemet
Hercules
Hermosa Beach
Huntington Beach
Indian Wells
Indio
La Habra
La Mesa
La Quinta
La Verne
Laguna Niguel
Lake Forest
Lakewood
Lemon Grove
Livermore
Lodi
Los Alamitos
Los Altos Hills
Mammoth Lakes
Manhattan Beach
Merced
Modesto
Monrovia
Morgan Hill
Napa
National City
Norco
Norwalk
Novato
Oakley
Orinda
Oroville
Pacifica
Palmdale
Palo Alto
Pasadena
Patterson
Perris
Pico Rivera
Piedmont
Pinole
Pittsburg
Placentia
Pleasanton
Port Hueneme
Rancho Cucamonga
Redding
Redwood City
Rialto
Richmond
Rio Vista
Riverside
Rohnert Park
Rolling Hills
Rosemead
Ross
San Anselmo
San Jacinto
San Leandro
San Ramon
Santa Ana
Santa Clara
Santa Clarita
Sausalito
Selma
Solana Beach
Stanton
Stockton
Taft
Temecula
Temple City
Thousand Oaks
Tiburon
Tustin
Twentynine Palms
Union City
Upland
Vallejo
Villa Park
Walnut
West Covina
West Sacramento
Westminster
Winters
Woodland
Woodside
Yountville
Yuba City
Yucca Valley

COUNTIES (32)

Alpine
Amador
Calaveras
Colusa
Contra Costa
Humboldt
Imperial
Inyo
Kern
Kings
Lake
Lassen
Mariposa
Merced
Mono
Monterey
Napa
Nevada
Placer
Plumas
Riverside
San Benito
Shasta
Siskiyou
Solano
Sonoma
Sutter
Tehama
Trinity
Tulare
Yolo
Yuba

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Updated April 2022

SCHOOL DISTRICTS (54)

Alisal Union School District
Alta Loma School District
Auburn Union School District
Bass Lake Joint Union Elementary School District
Bellflower Unified School District
Beverly Hills Unified School District
Brea Olinda Unified School District
Calistoga Joint Unified School District
Campbell Union High School District
Compton Unified School District
Corning Union Elementary School District
Coronado Unified School District
Cotati-Rohnert Park Unified School District
El Dorado Union High School District
El Monte Union High School District
Folsom Cordova Unified School District
Fontana Unified School District
Fowler Unified School District
Hermosa Beach City School District
Hesperia Unified School District
Hughes-Elizabeth Lakes Union E. School District
John Swett Unified School District
Lakeside Union School District (San Diego)
Lemon Grove School District
Lindsay Unified School District
Madera Unified School District
Manteca Unified School District
Moreno Valley Unified School District
Napa Valley Unified School District
Natomas Unified School District
Newport-Mesa Unified School District
Ocean View School District (Ventura)
Ontario-Montclair School District
Orcutt Union School District
Palmdale School District
Palos Verdes Peninsula Unified School District
Placer Union High School District
Porterville Unified School District
Poway Unified School District
Red Bluff Joint Union High School District
Red Bluff Union Elementary School District
River Delta Unified School District
Riverdale Joint Unified School District
Roseville Joint Union High School District
San Bruno Park School District
San Dieguito Union High School District
San Marino Unified School District
Santa Barbara Unified School District
Santa Rita Union School District
Trona Joint Unified School District
Visalia Unified School District
Westside Union School District
Whittier City School District
Wilsona School District

COMMUNITY COLLEGE DISTRICTS (18)

Allan Hancock CCD
Citrus CCD
Coast CCD
Grossmont-Cuyamaca CCD
Hartnell CCD
Imperial CCD
Marin CCD
Palo Verde CCD
Pasadena Area CCD
Rancho Santiago CCD
Rio Hondo CCD
San Bernardino CCD
San Luis Obispo County CCD (Cuesta)
Shasta-Trinity-Tehama Joint CCD
State Center CCD
Victor Valley CCD
West Valley-Mission CCD
Yosemite CCD

SUMMARY OF AGENCY'S PENSION PLAN

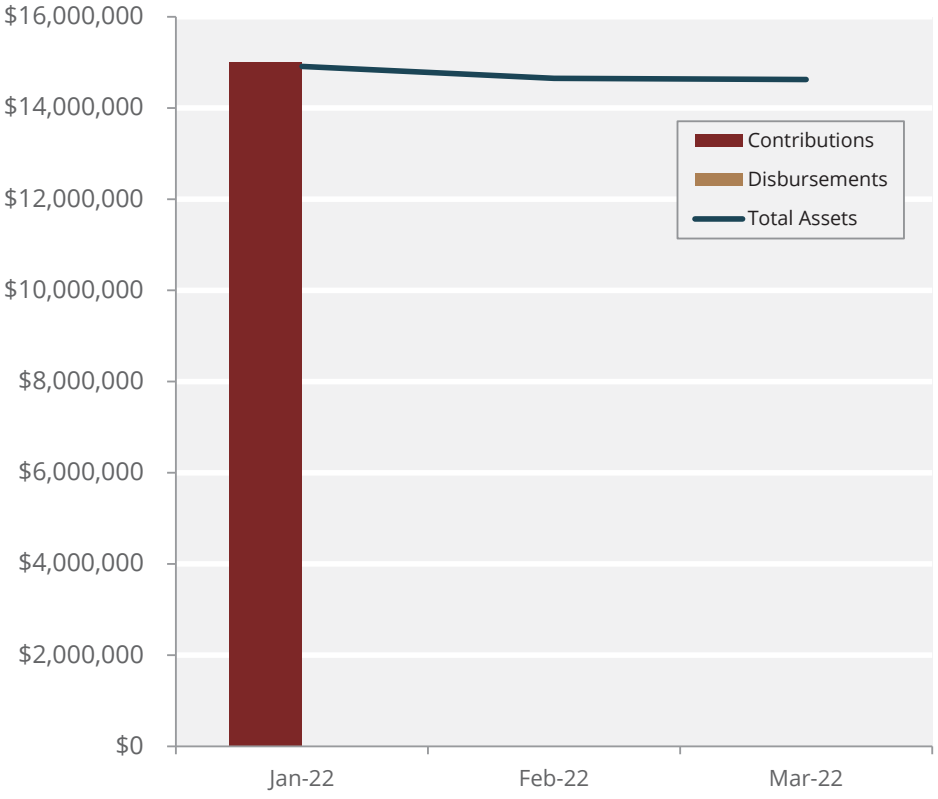
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	November 17, 2021
Plan Administrator:	General Manager
Current "OC SAN A1" Investment Strategy:	Moderate HighMark PLUS (Active) Strategy; Individual Account
Current "OC SAN B1" Investment Strategy:	Balanced HighMark PLUS (Active) Strategy; Individual Account

AS OF MARCH 31, 2022:

	OC SAN A1	OC SAN B1	TOTAL
Initial Contribution:	January 2022: $10,000,000	January 2022: $5,000,000	January 2022: $15,000,000
Additional Contributions:	$0	$0	$0
Total Contributions:	$10,000,000	$5,000,000	$15,000,000
Disbursements:	$0	$0	$0
Total Investment Earnings:	($254,558)	($112,132)	($366,690)
Account Balance:	$9,738,659	$4,884,487	$14,623,146

SUMMARY OF AGENCY'S TOTAL PENSION PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF MARCH 31, 2022:



Plan Month Ending

Month	Contributions	Disbursements	Total Assets
Jan-22	$15,000,000	$0	$14,910,223
Feb-22	$0	$0	$14,649,008
Mar-22	$0	$0	$14,623,146

PENSION FUNDING STATUS

As of June 30, 2021, Orange County Sanitation District's ARBA pension plan is funded as *:

	2020 ACFR Valuation Date: July 1, 2019	2021 ACFR Valuation Date: June 30, 2020
Total Pension Liability	$21,434,655	$23,320,422
Fiduciary Net Position	$0	$0
Net Pension Liability (Asset)	$21,434,655	$23,320,422
Funded Ratio	0.00%	0.00%
Service Cost	$576,661 (FY 19-20)	$730,496 (FY 20-21)
Discount Rate	3.13%	2.45%

** Data from Agency's Annual Comprehensive Financial Report for FYE 2020 and 2021.*

PENSION FUNDING STATUS

As of June 30, 2021, Orange County Sanitation District's OCERS pension plan is funded as *:

	2020 ACFR Valuation Date: July 1, 2019	2021 ACFR Valuation Date: June 30, 2020
Approximate Total Pension Liability Proportionate Share for OCERS	$46.4 M (0.97%)	$63.2 M (1.63%)
Fiduciary Net Position	$49.4 M	$68.6 M
Proportionate Share of Net Pension Liability (Asset)	($3.1 M)	($5.4 M)
Funded Ratio	106.64%	108.5%
Employer Contribution Amount	$8.7 M (FY 19-20)	$8.5 M (FY 20-21)
Discount Rate	7.00%	7.00%

** Data from Agency's Annual Comprehensive Financial Report for FYE 2020 and 2021.*

PARS: OC Sanitation District

April 21, 2022

Presented by
Keith Stribling, CFA

DISCUSSION HIGHLIGHTS – OC Sanitation District

Investment objective - OC Sanitation District A1

Asset Allocation: PARS/Moderate HighMark PLUS (As of 3-31-2022)

- Allocation Target – 49.51% stocks (40-60% range), 45.75% bonds (40-60% range), 4.74% cash (0-20% range)
- Large cap 27.11%, Mid-cap 4.99%, Small cap 7.46%, International 8.17%, REIT 1.79%

Performance: OC Sanitation District A1

(as of 3-31-2022) gross of investment management fees, net of fund fees

- 1-month: -.29%
- 2-months: -1.95%
- Inception to date (1-1-22): -2.52%

Investment objective- OC Sanitation District B1

Asset Allocation: PARS/Balanced HighMark PLUS (As of 3-31-2022)

- Allocation Target – 59.22% stocks (50-70% range), 35.31% bonds (30-50% range), 5.47% cash (0-20% range)
- Large cap 32.68%, Mid-cap 6.04%, Small cap 8.85%, International 9.64%; REIT 2.01%

Performance: OC Sanitation District B1

(as of 3-31-2022) gross of investment management fees, net of fund fees

- 1-month: .15%
- 2-months: -1.61%
- Inception to date (1-1-22): -2.23%

Asset Allocation:

- Recently lowered equities
- Favoring value style over growth
- Recently lowered high yield
- Short duration fixed income

DISCUSSION HIGHLIGHTS – OC Sanitation District

Economic Review

- Aggressive fiscal policy
- Monetary policy still easy but changing with pullback on QE
- Rate hikes expected to curb inflation expectations
- Vaccines & now antiviral pills…even as covid surges possible light at the end of the covid tunnel?
- Infrastructure bill passes Congress
- Eventually global economies will improve
- Steepening yield curve
- Risks: Inflation…still more covid hurdles; Fed tapering & Russian aggression with Ukraine & NATO; China slowing

Account Name: PARS/OC SANITATION 115P-A1
Account ID: xxxxx65800

As of: March 31, 2022

Performance Report

	1 Month	2 Months	Inception to Date 01/01/2022
Cash Equivalents	.01	.01	.01
Lipper Money Market Funds Index	.01	.01	.01
Total Fixed Income	-2.53	-3.68	-3.64
Bloomberg US Aggregate Bd Index (USD)	-2.78	-3.86	-5.93
Total Equities	1.70	-.44	-2.24
Large Cap Funds	2.79	-.16	-1.48
S&P 500 Composite Index	3.71	.61	-4.60
Mid Cap Funds	2.64	1.88	-.74
Russell Midcap Index	2.56	1.82	-5.68
Small Cap Funds	.34	2.32	-1.06
Russell 2000 Index (USD)	1.24	2.33	-7.53
International Equities	-.99	-5.05	-6.48
MSCI EAFE Index (Net)	.64	-1.14	-5.91
MSCI EM Free Index (Net USD)	-2.26	-5.18	-6.97
Total Managed Portfolio	-.29	-1.95	-2.52

Returns are gross of fees not including account level advisory fees unless otherwise stated. Gross returns are presented before management and custodial fees but after all trading expenses, embedded and reflect the reinvestment of dividends and other income. Net returns are net of investment management fees in effect for the respective time period. Returns for periods over one year are annualized. An investor cannot invest directly in unmanaged indices. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured have no bank guarantee and may lose value.

Account Name: PARS/OC SANITATION 115P-B1

As of: March 31, 2022

Account ID: xxxxx65801

HIGHMARK® CAPITAL MANAGEMENT

Performance Report

	1 Month	2 Months	Inception to Date 01/01/2022
Cash Equivalents	.01	.01	.01
Lipper Money Market Funds Index	.01	.01	.01
Total Fixed Income	-2.55	-3.70	-3.66
Bloomberg US Aggregate Bd Index (USD)	-2.78	-3.86	-5.93
Total Equities	1.71	-.43	-2.12
Large Cap Funds	2.79	-.16	-1.45
S&P 500 Composite Index	3.71	.61	-4.60
Mid Cap Funds	2.71	1.95	-.26
Russell Midcap Index	2.56	1.82	-5.68
Small Cap Funds	.33	2.31	-.72
Russell 2000 Index (USD)	1.24	2.33	-7.53
International Equities	-1.02	-5.09	-6.50
MSCI EAFE Index (Net)	.64	-1.14	-5.91
MSCI EM Free Index (Net USD)	-2.26	-5.18	-6.97
Total Managed Portfolio	.15	-1.61	-2.23

Returns are gross of fees not including account level advisory fees unless otherwise stated. Gross returns are presented before management and custodial fees but after all trading expenses, embedded and reflect the reinvestment of dividends and other income. Net returns are net of investment management fees in effect for the respective time period. Returns for periods over one year are annualized. An investor cannot invest directly in unmanaged indices. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured have no bank guarantee and may lose value.

ASSET ALLOCATION- OC Sanitation District A1

	Ticker	Investment Vehicle	Weight
Equity			**49.51%**
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	5.09%
	VGIAX	Vanguard Gro & Inc Admiral Shares	9.68%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	4.38%
	IVE	iShares S&P 500 Value ETF	2.01%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	2.99%
	PRUFX	T. Rowe Price Growth Stock Fund	2.96%
Mid Cap Growth	IWR	iShares Rusell Mid Cap ETF	4.99%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	3.68%
Small Cap Growth	VBK	Vanguard Small Cap Gr Vipers	3.78%
International Core	DFALX	DFA Large Cap International Port	2.78%
International Value	DODFX	Dodge & Cox International Stock Fund	1.02%
International Growth	MGRDX	MFS International Growth Fund	1.03%
Emerging Markets	HHHFX	Hartford Schrodr Mkts Eq	3.34%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	1.79%
Fixed Income			**45.75%**
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	9.43%
Intermediate-Term	PTTRX	PIMCO Total Return Instl Fund	11.72%
	PTRQX	Prudential Total Return BD	11.82%
	DBLFX	Doubleline Core Fixed Inc Cl I	11.77%
High Yield	PHIYX	PIMCO High Yield	1.00%
Cash			**4.74%**
	FGZXX	First Amern Govt Oblig Fd CL Z	4.74%
TOTAL			**100.00%**

ASSET ALLOCATION- OC Sanitation District B1

	Ticker	Investment Vehicle	Weight
Equity			**59.22%**
Large Cap Core	COFYX	Columbia Contrarian Core Cl Y	6.18%
	VGIAX	Vanguard Gro & Inc Admiral Shares	11.75%
Large Cap Value	DODGX	Dodge & Cox Stock Fund	5.23%
	IVE	iShares S&P 500 Value ETF	2.40%
Large Cap Growth	HNACX	Harbor CP Appre Rtrmt Cl	3.57%
	PRUFX	T. Rowe Price Growth Stock Fund	3.54%
Mid Cap Growth	IWR	iShares Rusell Mid Cap ETF	6.04%
Small Cap Value	UBVFX	Undiscovered Mgrs Behavrl R6	4.36%
Small Cap Growth	VBK	Vanguard Small Cap Gr Vipers	4.48%
International Core	DFALX	DFA Large Cap International Port	3.27%
International Value	DODFX	Dodge & Cox International Stock Fund	1.17%
International Growth	MGRDX	MFS International Growth Fund	1.18%
Emerging Markets	HHHFX	Hartford Schrodr Mkts Eq	4.01%
REIT	VNQ	Vngrd Index Tr Reit Viper Shs	2.01%
Fixed Income			**35.31%**
Short-Term	VFSUX	Vanguard Short-Term Corp Adm Fund	6.51%
Intermediate-Term	PTTRX	PIMCO Total Return Instl Fund	9.27%
	PTRQX	Prudential Total Return BD	9.35%
	DBLFX	Doubleline Core Fixed Inc Cl I	9.31%
High Yield	PHIYX	PIMCO High Yield	0.86%
Cash			**5.47%**
	FGZXX	First Amern Govt Oblig Fd CL Z	5.47%
TOTAL			**100.00%**

For Period Ending March 31, 2022

Fund Name	1-Month Return	3-Month Return	Year-to-Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
LARGE CAP EQUITY FUNDS							
Columbia Contrarian Core Inst3	2.73	-2.96	-2.96	12.72	19.88	15.41	14.63
Vanguard Growth & Income Adm	3.67	-3.90	-3.90	16.04	18.83	15.78	14.65
Dodge & Cox Stock	1.53	1.01	1.01	14.85	17.30	13.27	14.25
iShares S&P 500 Value ETF	2.95	-0.21	-0.21	12.39	13.93	10.96	11.71
Harbor Capital Appreciation Retirement	3.72	-13.59	-13.59	3.49	20.59	20.32	16.25
T. Rowe Price Growth Stock I	0.56	-15.01	-15.01	-0.42	16.53	16.96	15.28
S&P 500 TR USD	**3.71**	**-4.60**	**-4.60**	**15.65**	**18.92**	**15.99**	**14.64**
MID CAP EQUITY FUNDS							
iShares Russell Mid-Cap ETF	2.54	-5.72	-5.72	6.72	14.70	12.46	12.68
SMALL CAP EQUITY FUNDS							
Undiscovered Managers Behavioral Val R6	-0.55	3.53	3.53	13.48	16.01	10.91	12.65
Vanguard Small-Cap Growth ETF	1.22	-11.95	-11.95	-9.25	11.84	12.64	11.92
Russell 2000 TR USD	**1.24**	**-7.53**	**-7.53**	**-5.79**	**11.74**	**9.74**	**11.04**
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	0.84	-0.59	-0.59	2.99	8.01	5.17	6.24
DFA Large Cap International I	0.46	-4.93	-4.93	2.53	8.60	7.23	6.36
MFS International Growth R6	0.78	-8.13	-8.13	0.02	9.67	10.69	7.69
MSCI EAFE NR USD	**0.64**	**-5.91**	**-5.91**	**1.16**	**7.78**	**6.72**	**6.27**
Hartford Schroders Emerging Mkts Eq F	-3.66	-8.76	-8.76	-16.23	5.92	6.85	4.18
MSCI EM NR USD	**-2.26**	**-6.97**	**-6.97**	**-11.37**	**4.94**	**5.98**	**3.36**
REAL ESTATE FUNDS							
Fund Name	**1-Month Return**	**3-Month Return**	**Year-to-Date**	**1-Year Return**	**3-Year Return**	**5-Year Return**	**10-Year Return**
Vanguard Real Estate ETF	6.32	-5.97	-5.97	21.45	11.40	9.65	9.69
BOND FUNDS							
DoubleLine Core Fixed Income I	-2.36	-4.88	-4.88	-3.19	1.64	2.22	2.87
PGIM Total Return Bond R6	-2.43	-6.51	-6.51	-3.29	2.20	2.94	3.50
PIMCO Total Return Instl	-3.43	-6.19	-6.19	-4.02	2.18	2.50	2.73
Vanguard Short-Term Investment-Grade Adm	-1.86	-3.80	-3.80	-3.67	1.49	1.78	1.96
Bloomberg US Agg Bond TR USD	**-2.78**	**-5.93**	**-5.93**	**-4.15**	**1.69**	**2.14**	**2.24**
PIMCO High Yield Instl	-0.89	-4.70	-4.70	-0.91	3.77	4.12	5.14
ICE BofA US High Yield Mstr II Index	**-0.93**	**-4.51**	**-4.51**	**-0.29**	**4.40**	**4.56**	**5.74**

Source: SEI Investments, Morningstar Investments

Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

ADMINISTRATIVE REVIEW

1. Future contributions
2. Future disbursement requests/options
3. Investment Guidelines Document - Needed
4. Client Feedback
5. Employer Portal – *Opted In*

EMPLOYER PORTAL

Public Agency Retirement Services (PARS) has launched its new employer portal for the IRC Section 115 Trust. Features include:

- Latest monthly account balance
- Transaction history
- Downloadable prior statements
- Investment Performance

employer.pars.org

PUBLIC AGENCY RETIREMENT SERVICES | PARS
TRUSTED SOLUTIONS. LASTING RESULTS.

GASB COMPLIANCE

- To assist our public agency clients with GASB compliance, PARS will be providing with the following:
  - An individual trust statement of each agency's plan assets that shows a reconciliation of assets held at the beginning of the fiscal year through the end of the fiscal year, breaking out the appropriate plan contributions, benefit payments, expenses, and investment earnings
  - Year-end audited financial statements of the Trust as a whole including Schedule of Changes in Fiduciary Net Position by Employer completed by CliftonLarsonAllen (CLA) that is intended to be compliant with GASB 67/68 requirements.
  - Supporting SOC 1-Type 2 report on the controls over the calculation and allocation of additions and deductions to employer accounts within the Trust
  - Investment allocation data and information on investment policies including target asset allocations and allowable asset class allocation ranges

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HIGHMARK® CAPITAL MANAGEMENT

PARS DIVERSIFIED PORTFOLIOS
CONSERVATIVE

Q4 2021

WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

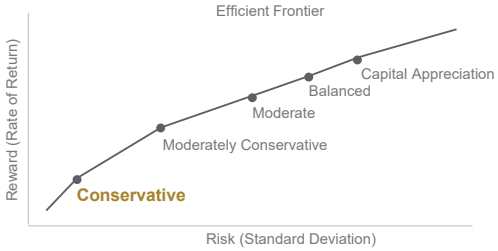
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide a consistent level of inflation-protected income over the long-term. The major portion of the assets will be fixed income related. Equity securities are utilized to provide inflation protection.



ASSET ALLOCATION — CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	5 – 20%	15%	16%
Fixed Income	60 – 95%	80%	83%
Cash	0 – 20%	5%	1%

ANNUALIZED TOTAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)	
Current Quarter*	0.74%
Blended Benchmark,***	*0.97%*
Year To Date*	2.20%
Blended Benchmark,***	*2.24%*
1 Year	2.20%
*Blended Benchmark***	*2.24%*
3 Year	7.36%
*Blended Benchmark***	*6.68%*
5 Year	5.43%
*Blended Benchmark***	*4.89%*
10 Year	4.75%
*Blended Benchmark***	*4.15%*

Index Plus Composite (Passive)	
Current Quarter*	0.95%
Blended Benchmark,***	*0.97%*
Year To Date*	1.97%
Blended Benchmark,***	*2.24%*
1 Year	1.97%
*Blended Benchmark***	*2.24%*
3 Year	6.91%
*Blended Benchmark***	*6.68%*
5 Year	4.98%
*Blended Benchmark***	*4.89%*
10 Year	4.25%
*Blended Benchmark***	*4.15%*

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 - Present: 7.5% S&P500, 1.5% Russell Mid Cap, 2.5% Russell 2000, 1% MSCI EM (net), 2% MSCI EAFE (net), 52.25% Bloomberg US Agg, 25.75% ICE BofA 1-3 Yr US Corp/Gov't, 2% ICE BofA US High Yield Master II, 0.5% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012, the blended benchmark was 12% S&P 500; 1% Russell 2000, 2% MSCI EAFE (net), 40% ICE BofA 1-3 Year Corp./Govt, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 15% S&P 500, 40% ICE BofA 1-3Yr Corp/Gov, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)	
2008	-9.04%
2009	15.59%
2010	8.68%
2011	2.19%
2012	8.45%
2013	3.69%
2014	3.88%
2015	0.29%
2016	4.18%
2017	6.73%
2018	-1.35%
2019	11.05%
2020	9.03%
2021	2.20%

Index Plus Composite (Passive)	
2008	-6.70%
2009	10.49%
2010	7.67%
2011	3.70%
2012	6.22%
2013	3.40%
2014	4.32%
2015	0.06%
2016	3.75%
2017	5.52%
2018	-1.09%
2019	10.37%
2020	8.56%
2021	1.97%

PORTFOLIO FACTS

HighMark Plus (Active)	
Composite Inception Date	07/2004
No of Holdings in Portfolio	20

Index Plus (Passive)	
Composite Inception Date	07/2004
No of Holdings in Portfolio	13

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HOLDINGS

HighMark Plus (Active)

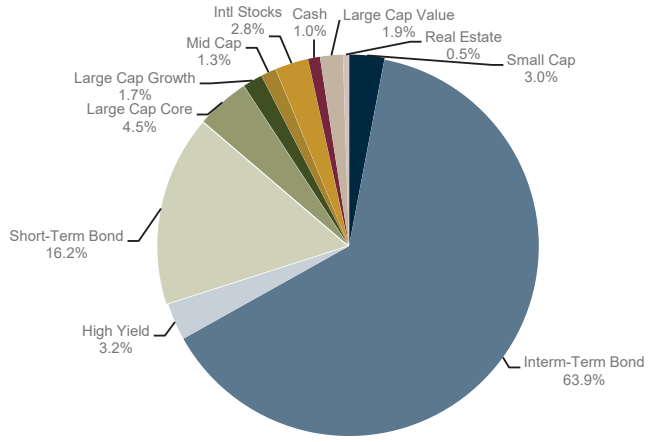
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Victory RS Small Cap Growth - R6
DFA Large Cap International Portfolio
Dodge & Cox International Stock
MFS International Growth - R6
Hartford Schroders Emerging Markets Eq
Vanguard Short-Term Invest-Grade Adm
PIMCO High Yield Instl
PIMCO Total Return Fund - Inst
PGIM Total Return Bond - R6
DoubleLine Core Fixed Income - I
First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
iShares S&P 500 Value ETF
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Short-Term Invest-Grade Adm
iShares Core U.S. Aggregate
Vanguard High-Yield Corp Adm
First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Conservative active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a $10 million initial value would grow to $12.53 million after fees (Net-of-Fees) and $12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA US High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

HIGHMARK CAPITAL MANAGEMENT

350 California Street
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San Francisco, CA 94104
800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with $10.1 billion in assets under management and $10.1 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®
Senior Portfolio Manager
Investment Experience: since 1994
HighMark Tenure: since 1997
Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®
Senior Portfolio Manager
Investment Experience: since 2004
HighMark Tenure: since 2014
Education: BA, Colgate University

J. Keith Stribling, CFA®
Senior Portfolio Manager
Investment Experience: since 1985
HighMark Tenure: since 1995
Education: BA, Stetson University

Christiane Tsuda
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2010
Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2007
Education: BA, University of California, Santa Barbara

Randy Yurchak, CFA®
Senior Portfolio Manager
Investment Experience: since 2002
HighMark Tenure: since 2017
Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee
Number of Members: 17
Average Years of Experience: 26
Average Tenure (Years): 14

Manager Review Group
Number of Members: 8
Average Years of Experience: 20
Average Tenure (Years): 9

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.

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HIGHMARK® CAPITAL MANAGEMENT

PARS DIVERSIFIED PORTFOLIOS

MODERATELY CONSERVATIVE

Q4 2021

WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

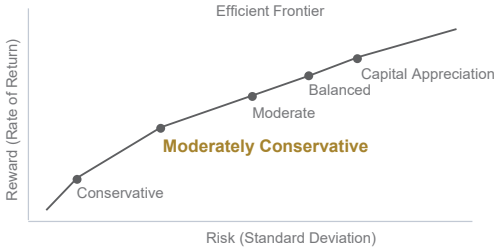
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide current income, with capital appreciation as a secondary objective. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.



ASSET ALLOCATION — MODERATELY CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	20 - 40%	30%	32%
Fixed Income	50 - 80%	65%	67%
Cash	0 - 20%	5%	1%

ANNUALIZED TOTAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)	
Current Quarter*	1.73%
Blended Benchmark,***	*2.17%*
Year To Date*	5.15%
Blended Benchmark,***	*5.49%*
1 Year	5.15%
*Blended Benchmark***	*5.49%*
3 Year	9.82%
*Blended Benchmark***	*9.59%*
5 Year	7.17%
*Blended Benchmark***	*6.91%*
10 Year	6.34%
*Blended Benchmark***	*6.03%*

Index Plus Composite (Passive)	
Current Quarter*	2.10%
Blended Benchmark,***	*2.17%*
Year To Date*	5.33%
Blended Benchmark,***	*5.49%*
1 Year	5.33%
*Blended Benchmark***	*5.49%*
3 Year	9.48%
*Blended Benchmark***	*9.59%*
5 Year	6.74%
*Blended Benchmark***	*6.91%*
10 Year	5.91%
*Blended Benchmark***	*6.03%*

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 - Present: 15.5% S&P500, 3% Russell Mid Cap, 4.5% Russell 2000, 2% MSCI EM (net), 4% MSCI EAFE (net), 49.25% Bloomberg US Agg, 14% ICE BofA 1-3 Yr US Corp/Gov't, 1.75% ICE BofA US High Yield Master II, 1% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 - 9/30/2012: the blended benchmark was 25% S&P 500; 1.5% Russell 2000, 3.5% MSCI EAFE (net), 25% ICE BofA 1-3 Year Corp./Govt, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 30% S&P 500, 25% ICE BofA 1-3Yr Corp/Gov, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)	
2008	-15.37%
2009	18.71%
2010	10.46%
2011	1.75%
2012	10.88%
2013	7.30%
2014	4.41%
2015	0.32%
2016	4.94%
2017	9.56%
2018	-2.60%
2019	13.73%
2020	10.76%
2021	5.15%

Index Plus Composite (Passive)	
2008	-12.40%
2009	11.92%
2010	9.72%
2011	3.24%
2012	8.24%
2013	6.78%
2014	5.40%
2015	-0.18%
2016	5.42%
2017	8.08%
2018	-2.33%
2019	13.53%
2020	9.74%
2021	5.33%

PORTFOLIO FACTS

HighMark Plus (Active)	
Composite Inception Date	08/2004
No of Holdings in Portfolio	20

Index Plus (Passive)	
Composite Inception Date	05/2005
No of Holdings in Portfolio	13

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HOLDINGS

HighMark Plus (Active)

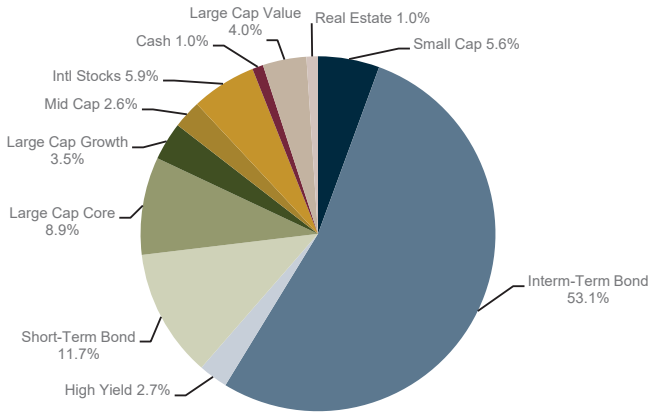
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Victory RS Small Cap Growth - R6
DFA Large Cap International Portfolio
Dodge & Cox International Stock
MFS International Growth - R6
Hartford Schroders Emerging Markets Eq
Vanguard Short-Term Invest-Grade Adm
PIMCO High Yield Instl
PIMCO Total Return Fund - Inst
PGIM Total Return Bond - R6
DoubleLine Core Fixed Income - I
First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
iShares S&P 500 Value ETF
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Short-Term Invest-Grade Adm
iShares Core U.S. Aggregate
Vanguard High-Yield Corp Adm
First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent a size-weighted composite of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Moderately Conservative active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a $10 million initial value would grow to $12.53 million after fees (Net-of-Fees) and $12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

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Andrew Brown, CFA®
Senior Portfolio Manager
Investment Experience: since 1994
HighMark Tenure: since 1997
Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®
Senior Portfolio Manager
Investment Experience: since 2004
HighMark Tenure: since 2014
Education: BA, Colgate University

J. Keith Stribling, CFA®
Senior Portfolio Manager
Investment Experience: since 1985
HighMark Tenure: since 1995
Education: BA, Stetson University

Christiane Tsuda
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2010
Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2007
Education: BA, University of California, Santa Barbara

Randy Yurchak, CFA®
Senior Portfolio Manager
Investment Experience: since 2002
HighMark Tenure: since 2017
Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee
Number of Members: 17
Average Years of Experience: 26
Average Tenure (Years): 14

Manager Review Group
Number of Members: 8
Average Years of Experience: 20
Average Tenure (Years): 9

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HIGHMARK® CAPITAL MANAGEMENT

PARS DIVERSIFIED PORTFOLIOS
MODERATE

Q4 2021

WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

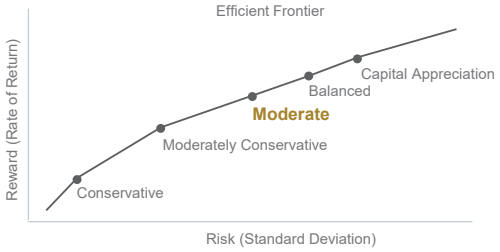
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide current income and moderate capital appreciation. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important.



ASSET ALLOCATION — MODERATE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	40 - 60%	50%	53%
Fixed Income	40 - 60%	45%	46%
Cash	0 - 20%	5%	1%

ANNUALIZED TOTAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)	
Current Quarter*	3.13%
Blended Benchmark,***	*3.75%*
Year To Date*	9.31%
Blended Benchmark,***	*10.20%*
1 Year	9.31%
*Blended Benchmark***	*10.20%*
3 Year	13.26%
*Blended Benchmark***	*13.25%*
5 Year	9.56%
*Blended Benchmark***	*9.40%*
10 Year	8.39%
*Blended Benchmark***	*8.40%*

Index Plus Composite (Passive)	
Current Quarter*	3.76%
Blended Benchmark,***	*3.75%*
Year To Date*	10.18%
Blended Benchmark,***	*10.20%*
1 Year	10.18%
*Blended Benchmark***	*10.20%*
3 Year	12.93%
*Blended Benchmark***	*13.25%*
5 Year	9.05%
*Blended Benchmark***	*9.40%*
10 Year	8.08%
*Blended Benchmark***	*8.40%*

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 26.5% S&P500, 5% Russell Mid Cap, 7.5% Russell 2000, 3.25% MSCI EM (net), 6% MSCI EAFE (net), 33.50% Bloomberg US Agg, 10% ICE BofA 1-3 Yr US Corp/Gov't, 1.50% ICE BofA US High Yield Master II, 1.75% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 43% S&P 500; 2% Russell 2000, 5% MSCI EAFE (net), 15% ICE BofA 1-3 Year Corp./Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 50% S&P 500, 15% ICE BofA 1-3Yr Corp/Gov, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)	
2008	-22.88%
2009	21.47%
2010	12.42%
2011	0.55%
2012	12.25%
2013	13.06%
2014	4.84%
2015	0.14%
2016	6.45%
2017	13.19%
2018	-4.03%
2019	17.71%
2020	12.92%
2021	9.31%

Index Plus Composite (Passive)	
2008	-18.14%
2009	16.05%
2010	11.77%
2011	2.29%
2012	10.91%
2013	12.79%
2014	5.72%
2015	-0.52%
2016	7.23%
2017	11.59%
2018	-4.03%
2019	17.52%
2020	11.23%
2021	10.18%

PORTFOLIO FACTS

HighMark Plus (Active)	
Composite Inception Date	10/2004
No of Holdings in Portfolio	20

Index Plus (Passive)	
Composite Inception Date	05/2006
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Victory RS Small Cap Growth - R6
DFA Large Cap International Portfolio
Dodge & Cox International Stock
MFS International Growth - R6
Hartford Schroders Emerging Markets Eq
Vanguard Short-Term Invest-Grade Adm
PIMCO High Yield Instl
PIMCO Total Return Fund - Inst
PGIM Total Return Bond - R6
DoubleLine Core Fixed Income - I
First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
iShares S&P 500 Value ETF
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Short-Term Invest-Grade Adm
iShares Core U.S. Aggregate
Vanguard High-Yield Corp Adm
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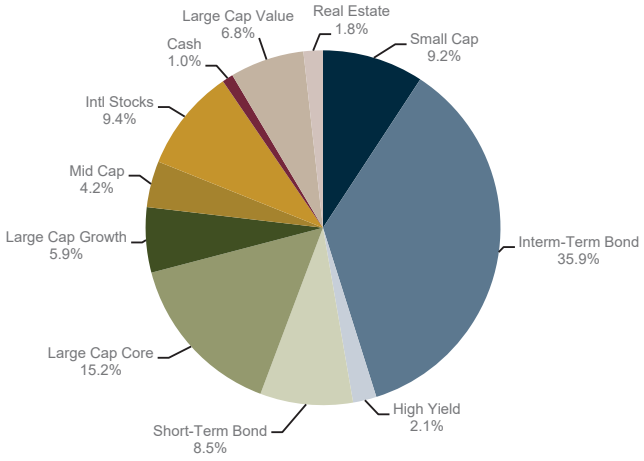
STYLE



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HighMark Tenure: since 1997
Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®
Senior Portfolio Manager
Investment Experience: since 2004
HighMark Tenure: since 2014
Education: BA, Colgate University

J. Keith Stribling, CFA®
Senior Portfolio Manager
Investment Experience: since 1985
HighMark Tenure: since 1995
Education: BA, Stetson University

Christiane Tsuda
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2010
Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®
Senior Portfolio Manager
Investment Experience: since 1987
HighMark Tenure: since 2007
Education: BA, University of California, Santa Barbara

Randy Yurchak, CFA®
Senior Portfolio Manager
Investment Experience: since 2002
HighMark Tenure: since 2017
Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee
Number of Members: 17
Average Years of Experience: 26
Average Tenure (Years): 14

Manager Review Group
Number of Members: 8
Average Years of Experience: 20
Average Tenure (Years): 9

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.

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HIGHMARK® CAPITAL MANAGEMENT

PARS DIVERSIFIED PORTFOLIOS
BALANCED

Q4 2021

WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

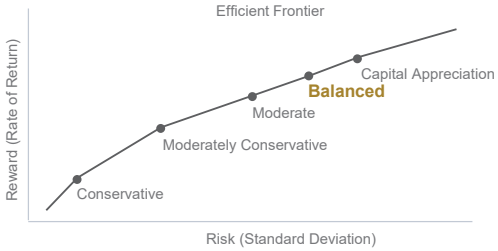
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return.



ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	63%
Fixed Income	30 – 50%	35%	36%
Cash	0 – 20%	5%	1%

ANNUALIZED TOTAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)	
Current Quarter*	3.81%
Blended Benchmark,***	*4.53%*
Year To Date*	11.44%
Blended Benchmark,***	*12.58%*
1 Year	11.44%
*Blended Benchmark***	*12.58%*
3 Year	14.99%
*Blended Benchmark***	*15.10%*
5 Year	10.80%
*Blended Benchmark***	*10.65%*
10 Year	9.45%
*Blended Benchmark***	*9.61%*

Index Plus Composite (Passive)	
Current Quarter*	4.60%
Blended Benchmark,***	*4.53%*
Year To Date*	12.63%
Blended Benchmark,***	*12.58%*
1 Year	12.63%
*Blended Benchmark***	*12.58%*
3 Year	14.71%
*Blended Benchmark***	*15.10%*
5 Year	10.20%
*Blended Benchmark***	*10.65%*
10 Year	9.13%
*Blended Benchmark***	*9.61%*

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 32% S&P500, 6% Russell Mid Cap, 9% Russell 2000, 4% MSCI EM (net), 7% MSCI EAFE (net), 27% Bloomberg US Agg, 6.75% ICE BofA 1-3 Yr US Corp/Gov't, 1.25% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 51% S&P 500; 3% Russell 2000, 6% MSCI EAFE (net), 5% ICE BofA 1-3 Year Corp./Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 60% S&P 500, 5% ICE BofA 1-3Yr Corp/Gov, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)	
2008	-25.72%
2009	21.36%
2010	14.11%
2011	-0.46%
2012	13.25%
2013	16.61%
2014	4.70%
2015	0.04%
2016	6.81%
2017	15.46%
2018	-4.88%
2019	19.85%
2020	14.06%
2021	11.44%

Index Plus Composite (Passive)	
2008	-23.22%
2009	17.62%
2010	12.76%
2011	1.60%
2012	11.93%
2013	15.63%
2014	6.08%
2015	-0.81%
2016	8.25%
2017	13.39%
2018	-5.05%
2019	19.59%
2020	12.07%
2021	12.63%

PORTFOLIO FACTS

HighMark Plus (Active)	
Composite Inception Date	10/2006
No of Holdings in Portfolio	20

Index Plus (Passive)	
Composite Inception Date	10/2007
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

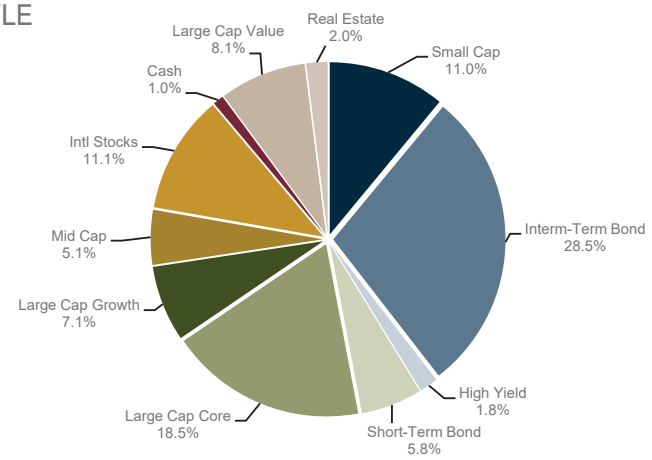
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Victory RS Small Cap Growth - R6
DFA Large Cap International Portfolio
Dodge & Cox International Stock
MFS International Growth - R6
Hartford Schroders Emerging Markets Eq
Vanguard Short-Term Invest-Grade Adm
PIMCO High Yield Instl
PIMCO Total Return Fund - Inst
PGIM Total Return Bond - R6
DoubleLine Core Fixed Income - I
First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
iShares S&P 500 Value ETF
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Short-Term Invest-Grade Adm
iShares Core U.S. Aggregate
Vanguard High-Yield Corp Adm
First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Balanced active and passive objectives.

The composite name has been changed from PARS Balanced/Moderately Aggressive to PARS Balanced on 5/1/2013. The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a $10 million initial value would grow to $12.53 million after fees (Net-of-Fees) and $12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA US High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

HIGHMARK CAPITAL MANAGEMENT

350 California Street
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San Francisco, CA 94104
800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with $10.1 billion in assets under management and $10.1 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®
Senior Portfolio Manager
Investment Experience: since 1994
HighMark Tenure: since 1997
Education: MBA, University of Southern California; BA, University of Southern California

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HIGHMARK® CAPITAL MANAGEMENT

PARS DIVERSIFIED PORTFOLIOS
CAPITAL APPRECIATION

Q4 2021

WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

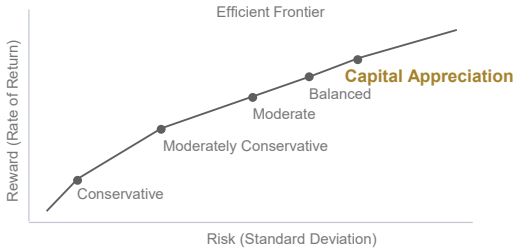
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide growth of principal. The major portion of the assets are invested in equity securities and market fluctuations are expected.



ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	79%
Fixed Income	10 - 30%	20%	20%
Cash	0 - 20%	5%	1%

ANNUALIZED TOTAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

Consolidated Composite	
Current Quarter*	5.18%
Blended Benchmark,***	*5.57%*
Year To Date*	14.96%
Blended Benchmark,***	*15.83%*
1 Year	14.96%
*Blended Benchmark***	*15.83%*
3 Year	17.30%
*Blended Benchmark***	*17.62%*
5 Year	12.15%
*Blended Benchmark***	*12.36%*
10 Year	10.83%
*Blended Benchmark***	*11.15%*

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: 39.5% S&P500, 7.5% Russell Mid Cap, 10.5% Russell 2000, 5.25% MSCI EM (net), 10.25% MSCI EAFE (net), 16% Bloomberg US Agg, 3% ICE BofA 1-3 Yr US Corp/Gov't, 1% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

Consolidated Composite	
2008	N/A
2009	23.77%
2010	12.95%
2011	-1.35%
2012	13.87%
2013	20.33%
2014	6.05%
2015	-0.27%
2016	8.81%
2017	16.72%
2018	-5.82%
2019	22.62%
2020	14.50%
2021	14.96%

PORTFOLIO FACTS

Consolidated Composite	
Composite Inception Date	01/2009
No of Holdings in Portfolio	20

HOLDINGS

HighMark Plus (Active)

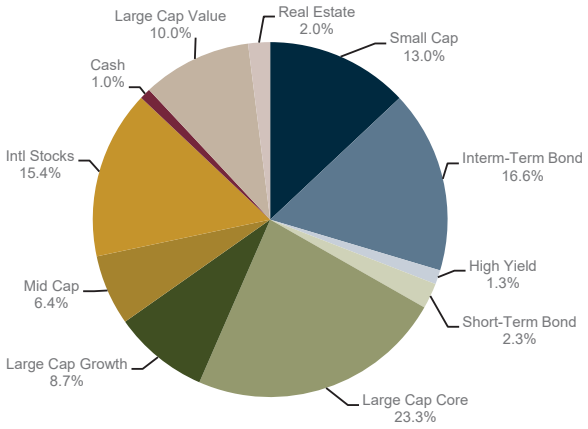
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation – Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Victory RS Small Cap Growth - R6
DFA Large Cap International Portfolio
Dodge & Cox International Stock
MFS International Growth - R6
Hartford Schroders Emerging Markets Eq
Vanguard Short-Term Invest-Grade Adm
PIMCO High Yield Instl
PIMCO Total Return Fund - Inst
PGIM Total Return Bond - R6
DoubleLine Core Fixed Income - I
First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
iShares S&P 500 Value ETF
iShares S&P 500 Growth ETF
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Short-Term Invest-Grade Adm
iShares Core U.S. Aggregate
Vanguard High-Yield Corp Adm
First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



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April 30, 2022

STAFF REPORT

Certificates of Participation (COP) Quarterly Report
for the Period Ended March 31, 2022

Summary

The Orange County Sanitation District (OC San) began issuing Certificates of Participation (COPs) in 1990. These COPs were a part of our long-term financing plan that included both variable interest rate and traditional fixed rate borrowing. There remains no variable interest rate COPs at OC San. Following are the current outstanding debt issues of OC San:

In May 2010, OC San issued $80 million of fixed rate Build America Bonds (BABs), Series 2010A at a true interest cost of 3.68 percent for the issue.

In December 2010, OC San issued $157 million of fixed rate BABs, Series 2010C at a true interest cost of 4.11 percent for the issue.

In August 2014, OC San issued $85.09 million of fixed rate COPs, Series 2014A, refunding a portion of Series 2007B debt. The true interest cost for the issue is 2.34 percent.

In February 2015, OC San issued $127.51 million of fixed rate COPs, Series 2015A, refunding $152.99 million of the Series 2007B debt. The true interest cost for the issue is 3.30 percent.

In March 2016, OC San issued $145.88 million of fixed rate COPs, Series 2016A, refunding $162.78 million of the Series 2009A fixed rate debt. The true interest cost for the issue is 3.02 percent.

In February 2017, OC San issued $66.37 million of fixed rate COPs, Series 2017A, refunding $91.885 million of the Series 2007A debt. The true interest cost for the issue is 2.55 percent.

In July 2021, OC San issued $133.51 million of fixed rate COPs, Series 2021A, refunding $61.575 million of the Series 2011A fixed rate debt and $102.2 million of the Series 2018A fixed rate debt. The true interest cost for the issue is 1.06 percent

In February 2022, OC San issued $81.62 million of fixed rate COPs, Series 2022A, refunding $100.645 million of the Series 2012A fixed rate debt and $6.67 million of the Series 2012B fixed rate debt. The true interest cost for the issue is 1.59 percent

Additional Information

The graph entitled, "COP Rate History Report," shows the various fixed interest rates of the OC San's eight debt issues.

Attachment

1. Graph - COP Rate History Report

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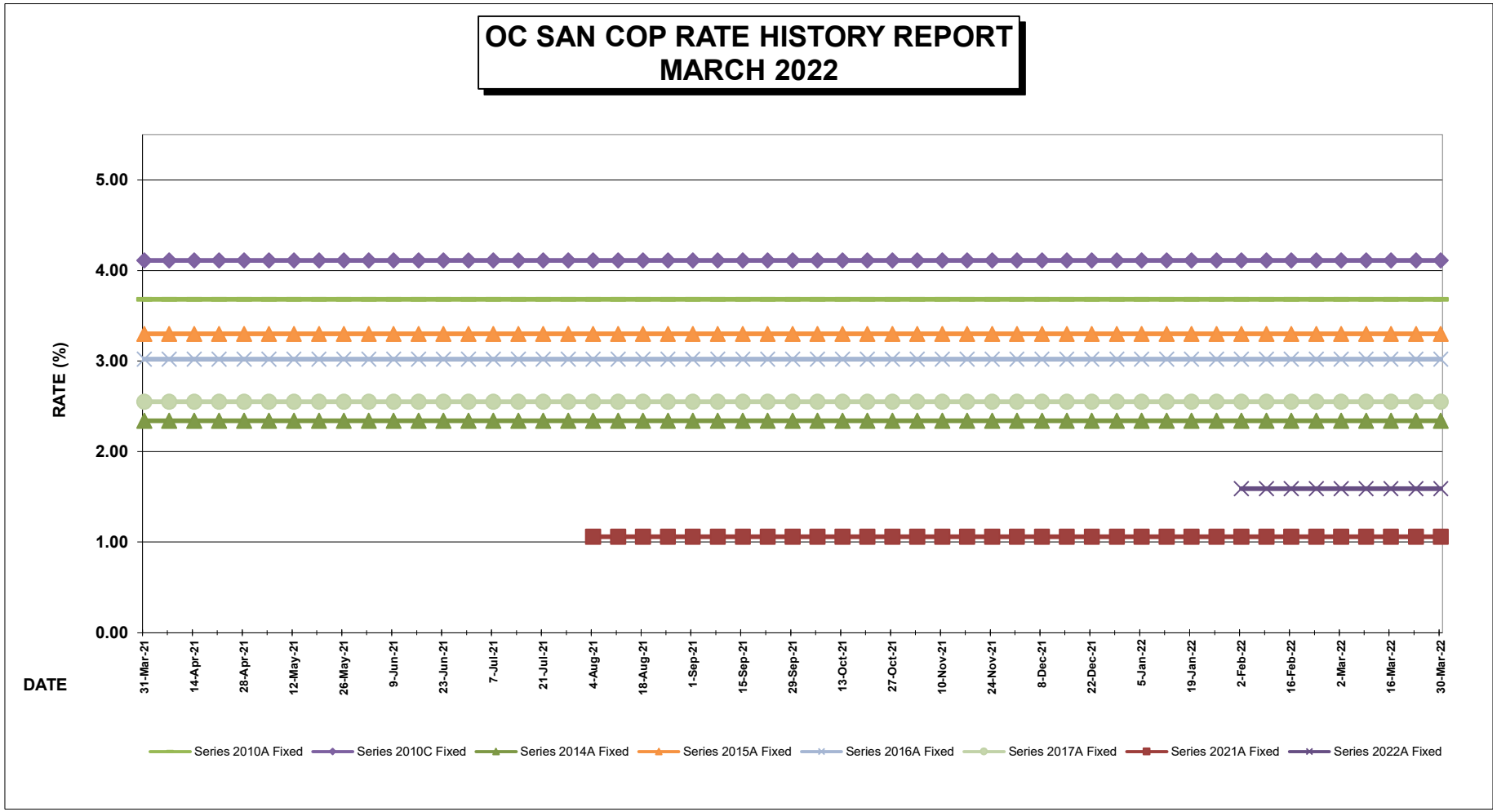

FY 2021-22 Third Quarter Financial Report

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OCSAN
ORANGE COUNTY SANITATION DISTRICT

ORANGE COUNTY SANITATION DISTRICT
FINANCIAL MANAGEMENT DIVISION
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Fountain Valley, California 92708-7018
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03/31/22

Administration Building
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Fountain Valley, CA 92708
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File #: 2022-2334 **Agenda Date:** 5/25/2022 **Agenda Item No:** 15.

FROM: James D. Herberg, General Manager
Originator: Lorenzo Tyner, Assistant General Manager

SUBJECT:

GENERAL MANAGER APPROVED PURCHASES AND ADDITIONS TO THE PRE-APPROVED OEM SOLE SOURCE LIST

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

A. Receive and file Orange County Sanitation District purchases made under the General Manager's authority for the period of January 1, 2022 to March 31, 2022; and

B. Approve the following additions to the pre-approved OEM Sole Source List for the period of January 1, 2022 to March 31, 2022:

- CARRIER CORPORATION - Carrier Corporation HVAC Products
- COOPER BESSEMER - LSVB Engine Training
- GATES FIBERGLASS INSTALLERS - On-site/Field Fiberglass Tank & Ducting Repairs
- TPC Training - TPC Online Training and Certification Program
- TRIMBLE WATER - Trimble Unity Software License

BACKGROUND

Staff provides the Administration Committee and the Board of Directors quarterly reports of General Manager approved and executed purchases between $50,000 and $100,000; maintenance and repair Services Task Orders between $50,000 and $300,000; and additions to the pre-approved OEM Sole Source List.

The list of additions to the pre-approved OEM Sole Source List displays the original equipment manufacturers (OEM) added this quarter that require sole source procurement to maintain, service, or replace equipment currently in operation at Orange County Sanitation District (OC San) facilities because the parts and/or service can only be provided by the OEM or their designated representative.

RELEVANT STANDARDS

- Quarterly financial reporting

- Ensure the public's money is wisely spent

PRIOR COMMITTEE/BOARD ACTIONS

December 2016 - Minute Order 12(b) authorized the General Manager to ratify additions or deletions to the OEM Sole Source list on the General Manager's quarterly approved purchases agenda report.

ADDITIONAL INFORMATION

In accordance with Board purchasing policies, Ordinance No. OC SAN-56, the General Manager has authority to approve and execute purchases between $50,000 and $100,000. Below is a summary of General Manager approved purchases, in amounts exceeding $50,000, for the third quarter of fiscal year 2021-22:

Vendor Name	Amount	Department	Description/Discussion
ADT COMMERCIAL LLC	$71,384.60	Operations & Maintenance	Blanket PO for Preventive Maintenance, Testing & Inspection of Portable Fire Extinguishers (Plants 1 & 2 And Pump Stations) 1/1/22 - 12/31/22 with 4 Optional 1-year Renewal Periods Specification No. S-2021-1278
ARC DOCUMENT SOLUTIONS, LLC.	$90,000.00	Administrative Services	Blanket PO to Provide Managed Copy Center Services 1/1/22 - 12/31/23 with 3 Optional 1-year Renewal Periods Specification No. S-202001177BD
BASIN VALVE COMPANY	$60,000.00	Operations & Maintenance	Blanket PO for Gas Compressor Pilot Operated Relief Valve Maintenance Program 4/1/22 - 3/31/23 with 4 Optional 1-year Renewal Periods Specification No. S-2022-1311
CARBON ACTIVATED CORPORATION	$70,000.00	Operations & Maintenance	Carbon Media Replacement at the Plants 1 and 2 CenGen Facilities Sole Source Justification 2555 Reason: Unique Product/Service
COOPER MACHINERY SERVICES LLC	$50,386.36	Operations & Maintenance	Purchase of Two (2) Hub Gear ZLSVB-16-1E and Installation with OC San Provide Cam Shafts Board Approved OEM Sole Source List M.O. 8/23/17, Item 9(B)
COOPER MACHINERY SERVICES LLC	$70,845.30	Administrative Services	Stock Item Purchase of Thirty (30) Cooper Bessemer Check Valve Repair Kits and Thirty (30) Check Valve Assemblies Board Approved OEM Sole Source List M.O. 8/23/17, Item 9(B)
DEMARIA ELECTRIC MOTOR SERVICES, INC.	$90,000.00	Operations & Maintenance	Convenience Blanket PO for Urgent Off-Site Repairs at Plants 1 and 2, and Pump Stations 4/16/22 - 6/30/24 GM Article 2, Section 2.2 (b) (1)

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DOWNSTREAM SERVICES, INC.	$54,364.00	Operations & Maintenance	Wintersburg Channel Miller-Holder Siphon Assessment Specification No. CS-2021-1285BD
ENTERPRISE AUTOMATION	$95,000.00	Engineering	Provide Wonderware Support and Control System Programming,Testing and Commissioning Sole Source Justification 2561 Reason: Immediate Need due to Staff Retirements
INTERTECH INCORPORATED	$59,610.00	Operations & Maintenance	Purchase of Modicon ProWorx NXT Programming Software for Modicon PLCs - Module 105 and On-Site Training for Instrumentation Staff Sole Source Justification 2519 Reason: Unique Product/Service
LABWARE INC	$80,000.00	Administrative Services	Labware Implementation Consulting for New Functionality of LIMS including Testing and Documentation Board Approved OEM Sole Source List M.O. 12/14/16, Item 12
PARAMOUNT PLASTIC FABRICATORS	$62,350.00	Operations & Maintenance	Purchase and Delivery of one (1) Primary Treatment Scrubber Acid Tank Specification No. E-2021-1298
SOUTHERN COUNTIES LUBRICANTS	$63,050.00	Operations & Maintenance	Purchase of 5,000 Gallons (Bulk Oil) of Chevron 5200 Hdax Low Ash 40 for Plant 2 Specification No. DG-121698
STO ADVISORS LLC	$75,000.00	Operations & Maintenance	Blanket PO to Provide Interplant Gas Pipeline Compliance Consultant Services Sole Source Justification 2560 Reason: Unique Product/Service
TETRA TECH INC IRVINE CA	$93,300.00	Operations & Maintenance	Blanket PO to Provide an HVAC Assessment for Infectious Aerosol Mitigation 2/15/22 - 4/27/22 Specification No. CS-2021-1247BD
WESTAIR GASES & EQUIPT-EPA CALBRN GASES	$80,000.00	Operations & Maintenance	Blanket PO to Provide EPA Protocol Calibration Gas Cylinder Refills and Cylinder Demurrage at Plants 1 and 2 6/1/22 - 5/31/23 with 4 Optional 1-year Renewal Periods Specification No. C-2022-1310

Additionally, in accordance with Board purchasing policies, Ordinance No. OC SAN-56, the General Manager has authority to approve and execute maintenance and repair Services Task Orders between $50,000 and $300,000. Below is a summary of General Manager approved maintenance and repair Services Task Orders, in amounts exceeding $50,000, for the third quarter of fiscal year 2021-22:

Vendor Name	Amount	Department	Description/Discussion
J R FILANC CONSTRUCTION	$83,985.00	Operations & Maintenance	P2 Activated Sludge Clarifiers D & K Repairs Specification No. TOB-2021-1291 of Master Service Contract S-2021-1234BD-2

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JAMISON ENGINEERING CONTRACTORS INC	$89,500.00	Operations & Maintenance	P2 Digester O Structural Repairs Specification No. TOB-2022-1308 of Master Service Contract S-2021-1234BD-3
O'CONNELL ENGINEERING & CONSTRUCTION INC	$115,450.00	Operations & Maintenance	Digester “Q-R” Bridge Temporary Shoring at Plant 2 Specification No. TOB-2021-1295-R of Master Service Contract S-2018-942BD-5

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

N/A

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Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2335 **Agenda Date:** 5/25/2022 **Agenda Item No:** 16.

FROM: James D. Herberg, General Manager
Originator: Lorenzo Tyner, Assistant General Manager

SUBJECT:

IBM TIVOLI MAXIMO AND WEBSPHERE (ENTERPRISEONE) ANNUAL SUBSCRIPTION AND SUPPORT, SPECIFICATION NO. S-2019-1045BD

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

A. Approve a contingency increase of $10,472 (6.03%) to the IBM Tivoli Maximo and Websphere (EnterpriseOne) Annual Subscription and support contract with Dataskill, Specification No. S-2019-1045BD, for the period July 1, 2022 through June 30, 2023, for a new total contingency amount not to exceed $36,538 (21.03%); and

B. Approve an annual contingency of $34,754 (20%) for one remaining renewal period.

BACKGROUND

In May 2019, the Board of Directors awarded a contract to Dataskill for the IBM Tivoli Maximo and Websphere (EnterpriseOne) Annual Subscription and support, Specification No. S-2019-1045BD, for a total amount not to exceed $173,774 for the period July 1, 2020 through June 30, 2021, with four one-year renewal options, and a contingency amount of $26,066 (15%).

Additional funds are needed to cover the purchase of an additional Maximo Spatial License and increase in licensing cost. The additional funding request is for the current contract period which will increase the contingency to 21.03% and an additional 20% from the subsequent contract year.

RELEVANT STANDARDS

- Ensure the public's money is wisely spent
- Maintain a culture of improving efficiency to reduce the cost to provide the current service level or standard
- Protect OC San assets
- Maintain a proactive asset management program

PROBLEM

The current not to exceed IBM Tivoli Maximo and Websphere (EnterpriseOne) Annual Subscription and support Contract authorization of $173,774, plus the $26,066 contingency for the July 1, 2021 through June 30, 2022 period, is insufficient to cover the additional $10,472 of licensing costs because of priory contingency expenditures for licensing.

PROPOSED SOLUTION

Approve a contingency increase to the service contract to cover the additional licensing costs.

TIMING CONCERNS

License needs to be renewed before June 30, 2022, to be in compliance with IBM's licensing agreement.

RAMIFICATIONS OF NOT TAKING ACTION

Without an increased amount, OC San will not be able to purchase the required licenses to be in compliance with IBM's licensing agreement.

PRIOR COMMITTEE/BOARD ACTIONS

May 2019 - Approved an Annual Purchase Order Contract with Dataskill, Inc. for the renewal of software licensing and maintenance for IBM Maximo and Websphere, for an amount not to exceed $173,744, for the period beginning July 1, 2019 through June 30, 2020, with four (4) one-year renewal options; and approved a contingency of $26,066 (15%).

ADDITIONAL INFORMATION

N/A

CEQA

N/A

FINANCIAL CONSIDERATIONS

This request complies with authority levels of OC San's Purchasing Ordinance. This item has been budgeted. (FY2020-21 & 2021-22 Budget, IT Operating Budget (Section 6 Page 35)).

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

N/A

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10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

LEGISLATIVE AND PUBLIC AFFAIRS COMMITTEE

Agenda Report

File #: 2022-2322 **Agenda Date:** 5/25/2022 **Agenda Item No:** 17.

FROM: James D. Herberg, General Manager

SUBJECT:

PUBLIC AFFAIRS UPDATE FOR THE MONTH OF APRIL 2022

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Receive and file the Public Affairs Update for the month of April 2022.

BACKGROUND

Staff will provide an update on recent public affairs activities.

RELEVANT STANDARDS

- Maintain influential legislative advocacy and a public outreach program
- Build brand, trust, and support with policy makers and community leaders
- Maintain collaborative and cooperative relationships with regulators, stakeholders, and neighboring communities
- Listen to and seriously consider community input on environmental concerns

PROBLEM

The Orange County Sanitation District (OC San) is well-recognized within the water/wastewater industry; however, within our service area there is limited knowledge by our customers of the important work we do to protect public health and the environment. In general, the customers we serve do not realize that when they improperly dispose of waste into the sanitation system, it can negatively affect our sewer lines, our treatment plants, and the quality of water we supply to the Groundwater Replenishment System.

PROPOSED SOLUTION

By providing tours, community outreach, education, and general communication via OC San's website, social media outlets, and direct mailings, we can educate the community, local agencies, and businesses on our messaging such as the What2Flush program, energy production, water recycling, biosolids, and our source control program. This, in turn, helps improve the quality of wastewater that is recycled or released to the ocean.

RAMIFICATIONS OF NOT TAKING ACTION

If we do not educate the community, local agencies, and area businesses about OC San, we may not have the support necessary to deliver our mission.

ADDITIONAL INFORMATION - ACTIVITES FOR THE MONTH OF APRIL 2022

Outreach Report
An outreach report that includes tours, website postings, social media postings, construction notifications, speaking engagements, and more is included as an attachment to this Agenda Report.

Virtual Tours
As COVID-19 restrictions have eased, exceptions have been made for small in-person tours. This month we held three tours for a few of our Board Members, reaching a total of six people.

Social Media
Over the last month, OC San remained active on our social media accounts to continue connecting with our audience. This is a quick snapshot of what we did:

- Facebook: 23 posts and reached 16k people
- Twitter: 19 posts and reached 5.2k people
- Instagram: 17 posts and reached 5.7k people
- LinkedIn: 7 posts and reached 4k people

Presentations
This month staff presented at the Water Environmental Foundation (WEF) on OC San's collection system, and General Manager Jim Herberg provided a presentation on Large Scale Battery Storage with Utility Executives.

Construction Outreach
OC San continues to keep communities informed of construction activities throughout our service area. There are currently active projects in Fountain Valley, Los Alamitos, Seal Beach, Westminster, Buena Park, Anaheim, and within both of our treatment facilities. Website updates, email and text alerts, and notifications continue to be distributed as the projects progress.

OC Water Insert
For the third year in a row, OC San joined other local agencies throughout the county in a California Water supplemental educational insert which was featured in the Thursday, April 21 Orange County Register issue. The insert highlighted who we are, what we do, and our Capital Improvement Program. The insert is provided as an attachment to this agenda report.

Children's Water Festival
OC San participated in the Orange County Water District's Children's Water Festival, April 25-29. The virtual event featured a mix of live, on-demand, and grab-and-go activities. OC San submitted a 20-minute prerecorded video created by staff highlighting what to flush and our *No Wipes in the Pipes* campaign. The event reached more than 7,000 third, fourth, and fifth grade students from Orange County.

Community Newsletter
The spring issue of the electronic community newsletter, *The OC San Connection,* was shared with our public via social media, distribution email lists, and with our member agencies. The issue features stories on various construction projects, OC San initiatives, and much more. The issue can be found online at www.ocsan.gov.

Member Agency Outreach Toolkit
Every quarter an outreach toolkit is created with topics of interest for our customers that is sent to our member agencies to share on their various communication channels. This quarter's toolkit features the upcoming Wastewater 101 - Citizens Academy. The academy was created to give community members an inside look into our operations. The first session starts on Thursday, May 9 and will conclude at the June Board meeting with a certificate presentation to all the participants. For further details, a link is provided on the Agenda for this item.

Vendor Information Workshop
The second of five vendor workshops will be hosted on May 3. The focus of this workshop is to present upcoming maintenance services contract opportunities to prospective bidders. Over 75 participants registered for the event. The next workshop is scheduled for July. Details can be found using the link provided on the Agenda for this item.

Association Society of Civil Engineers (ASCE)
OC San was awarded the Outstanding Wastewater Project Award for the State College Sewer Construction Project. This is the second time that OC San has been awarded for this project by ASCE. The award was received by the project consultant, Lee and Ro, who attended on our behalf.

ATTACHMENT
The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Outreach and Media Summary Report - April 2022
- *Orange County Register* California Water Edition 2022

Outreach and Media Summary

ORANGE COUNTY SANITATION DISTRICT

April 2022

OC San Public Affairs Office

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LINKEDIN POSTINGS……...PAGE 8

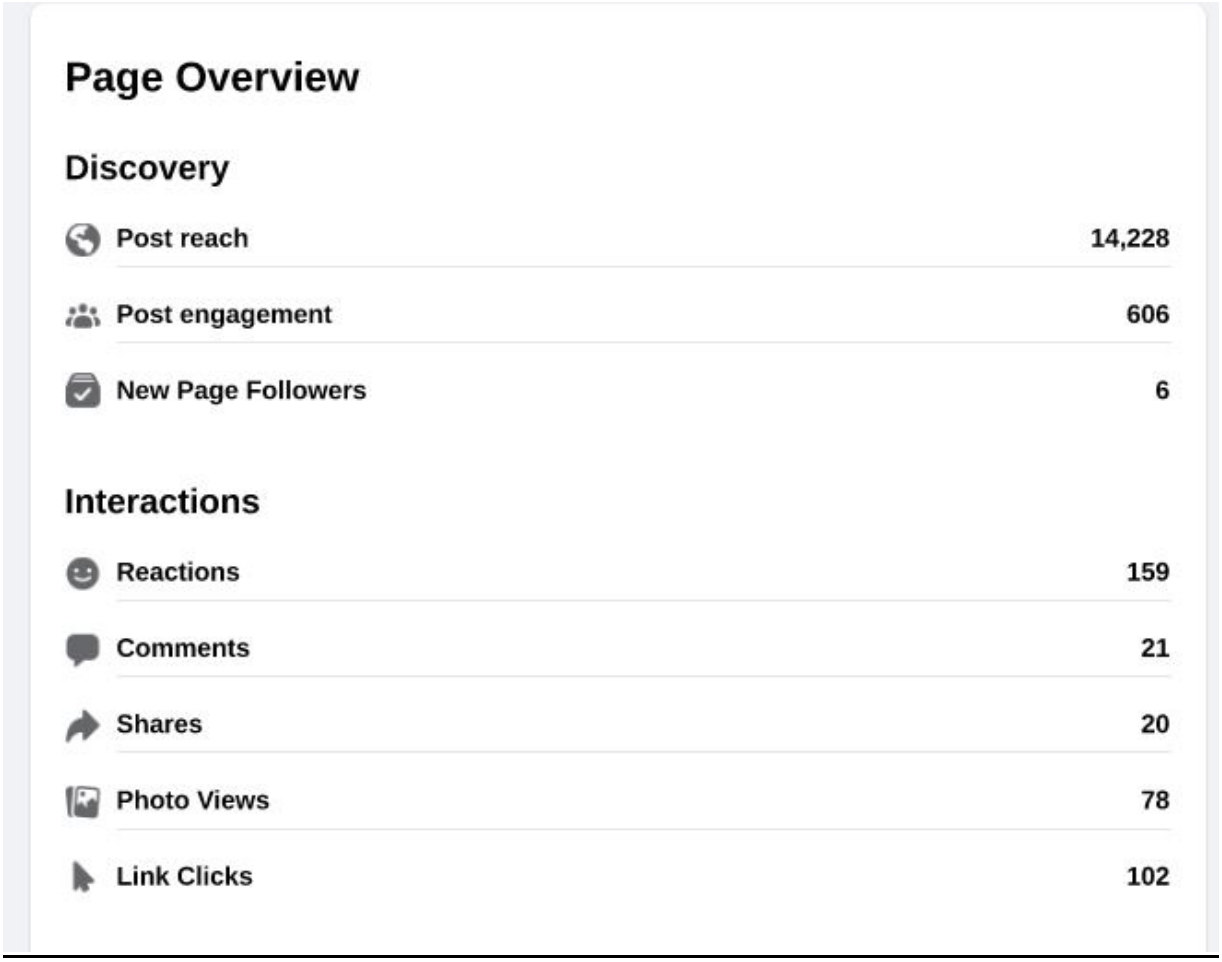
NEWS ARTICLES…….. PAGE 13

Outreach Report April 2022

Date	Tours	Attendees	Tour Guide
04/08/2022	Chair Withers/and Director Gallagher	2	Jim Herberg
04/14/2022	Director Brooke Jones	2	Jim Herberg
04/22/2022	Director Andrew Nguyen	2	Jim Herberg
Date	**Speaking Engagements/Events**	**Attendees**	**Presenter**
04/06/2022	Utility Exec Peer to Peer on Large Scale Battery Storage	20	Jim Herberg
04/21/2022	WEF Conference Presentation on Collections System	*200	Dickie Fernandez
04/25/2022	Children's Water Festival	*6000	
Project Area	**Construction Outreach Notifications**	**# of People Reached**	**Website Posts and Text Alerts**
Anaheim/ Buena Park	Project Update		1 website alert
Fountain Valley	Project Update		1 website alert
Los Alamitos/ Seal Beach	Project Update		1 website post/ 1 text alert
Westminster	Project Update – night work notification		2 website post / 3 text alert
External Communications	**Distribution**	**# of People Reached**	
5 Minutes Per Month	One	216	
Board Member Talking Points	One	50	
Website Posts	10 posts	423 views	
Facebook	23 posts	16k reached	
Twitter	19 tweets	5.2k reached	
Instagram	17 posts	5.7k reached	
LinkedIn	7 posts	4 k reached	

*These events have not occurred at time of this report, therefore # of attendees is estimated.

Facebook Posts
April 2022



Posts

Last 90 Days | Date

		Post Reach	Engagement
	OC San has joined other local agencies throughout the county in a California Water supplemental educational insert in the OC Register. Click here to view:… Wed, Apr 20	27	1
	Lets talk about FOG baby, lets talk about Fats and Grease. (And Oils). Just a friendly OC San reminder that #FOG SHOULD NOT be put down your drain. #FOGClogs Tue, Apr 19	48	11
	Night work starts tomorrow night in City of Westminster. Visit www.ocsan.gov/Westminster for details. Mon, Apr 18	550	55
	A lot of our programs are run by volunteers. Our tour guides, public speakers and the team members you see at event booths, they're all OC San employees who volunteer their… Sun, Apr 17	194	16
	There is still time to register for the first series of the Wastewater 101 - Citizens Academy. Visit ocsan.gov/wastewater101 to register. Sat, Apr 16	145	9
	Shine Bright like a Diamo….. Welder. For #NationalWelderMonth We are showing off our highly experienced welders. Check out our stories throughout the… Fri, Apr 15	327	43
	Congratulations to Raul Cuellar on his promotion to Engineering Manager in the Construction Management Division. To learn more about him and his experience visit… Thu, Apr 14	15	38
	Yay to us for recently receiving the Honor Award for Optimized Odor Control and Cleaning in Sewer System from the American Academy of Environmental Engineers and… Wed, Apr 13	365	51
	OC San lab named first California public laboratory to receive accreditation to detect PFAS in wastewater. What does that mean for OC San? Visit ocsan.gov to find out. Tue, Apr 12	41	16
	Teamwork makes the dream work and an essential part of that team are our interns! They come from all sorts of educational backgrounds and schools. It just felt right to… Mon, Apr 11	321	43

		Post Reach	Engagement
	Orange County Sanitation District created a class. Mon, Apr 11	**0**	**--**
	Construction work is coming to the City of Seal Beach. Visit ocsan.gov/losalamitos for more info @sealbeachpolice Sat, Apr 9	**128**	**5**
	The secret is out! OC San is holding a Virtual Wastewater 101-Citizens Academy and it was made specifically for you. To register for this FREE Academy visit… Fri, Apr 8	**11720**	**84**
	A Special Board of Directors Meeting is happening on March 13 at 4:30 p.m. It will be followed by the Administration Committee Meeting at 5 p.m. Click here to view the agenda: Thu, Apr 7	**100**	**8**
	Don't get caught flushing wipes down the pipes. Remember that #MomKnowsBest and that only Pee, Poop and Toilet Paper belongs in the toilet. #WipesAreTrash #3Ps Wed, Apr 6	**118**	**16**
	Wondering what constructions projects are happening around OC? Visit ocsan.gov/construction to learn about the regional sewer upgrades OC San is working on.… Mon, Apr 4	**120**	**3**
	The Legislative and Public Affairs Committee Meeting is happening on April 11 at 4 p.m. Click here to view the agenda: Mon, Apr 4	**34**	**0**
	Starting April right with some action shots of the first grade beam an pile cap concrete pour at the site of our new Headquarters Building in Fountain Valley. #OCSanAtWork Fri, Apr 1	**246**	**33**
	The Operations Committee Meeting is happening on April 6 at 5 p.m. Click here to view the agenda: Wed, Mar 30	**59**	**0**
	If you're an educator in the area. Check this event out and see how you and your class can get involved. Tue, Mar 29	**147**	**12**
	More OC San career opportunities have been added! Check out ocsan.gov/jobs to apply. #CareersInWastewater #OCSanJobs Tue, Mar 29	**841**	**22**
	The latest and greatest on the Los Alamitos Trunk Sewer Project. Construction on Northbound Los Alamitos Blvd. at Bradbury Rd from 8:30am - 5pm. Details at… Fri, Mar 25	**116**	**1**
	Interested in working for a wastewater treatment plant? Apply to one of our open positions at ocsan.gov/jobs Thu, Mar 24	**455**	**44**

Twitter Posts
April 2022

Account home

Orange County Sanitation District @OCSanDistrict

Page updated daily

28 day summary with change over previous period

Tweets	Tweet impressions	Profile visits	Mentions	Followers
20 ↑11.1%	5,529 ↑0.6%	1,536 ↑60.7%	9 ↓10.0%	1,737 ↑1

Apr 2022 • 19 days so far...

TWEET HIGHLIGHTS

Top Tweet earned 1,415 impressions

OC San lab named first California public laboratory to receive accreditation to detect PFAS in wastewater. What does that mean for OC San? Visit ocsan.gov to find out. pic.twitter.com/p2Hs7Wee5J

2 3 16

View Tweet activity View all Tweet activity

Top Follower followed by 3,840 people

Jimmy Bernot, PhD 🪱🏳️‍🌈
@JimmyBernot FOLLOWS YOU

Marine Biologist | NSF postdoc @NMNH, @Senckenberg & @NHM_London working on crustacean genomics, parasite evolution & copepod taxonomy #TeamInvert he/him

View profile

Top mention earned 18 engagements

374Water
@374Water · Apr 14

Excellent feature with @csENGINEERmag about our work with @OCSanDistrict! lnkd.in/dJumh2Rr $SCWO #engineering #scwo #water #pfas

4 5

View Tweet

Top media Tweet earned 1,172 impressions

Don't get caught flushing wipes down the pipes. Remember that #MomKnowsBest and that only Pee, Poop and Toilet Paper belongs in the toilet. #WipesAreTrash #3Ps pic.twitter.com/vf7ZM9fwAQ

1

View Tweet activity View all Tweet activity

ADVERTISE ON TWITTER

Get your Tweets in front of more people

Promoted Tweets and content open up your reach on Twitter to more people.

Get started

APR 2022 SUMMARY

Tweets	Tweet impressions
16	4,742
Profile visits	**Mentions**
1,124	5
New followers	
-1	

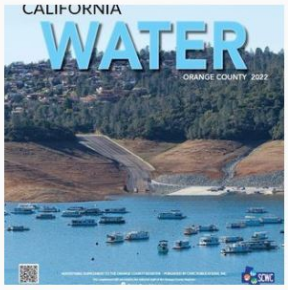
Instagram Posts
April 2022

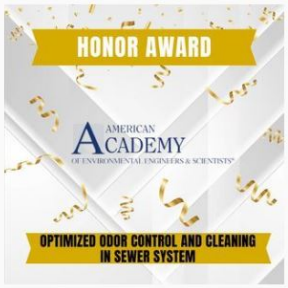
ocsandistrict Edit Profile

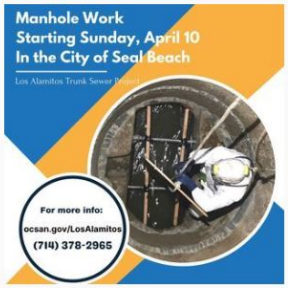
793 posts **1,259** followers **82** following

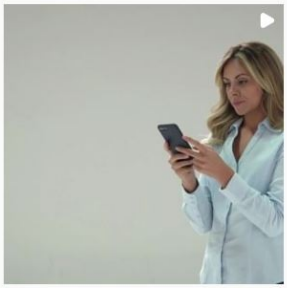
OC Sanitation District
The OC Sanitation District provides wastewater collection, treatment, and recycling for approx 2.6 million people in central & north Orange County.
ocsan.gov

POSTS VIDEOS SAVED TAGGED







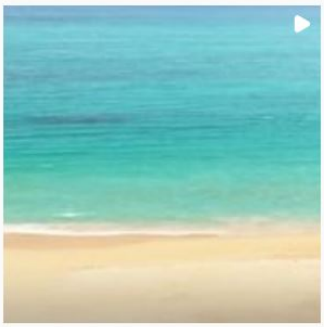


Learn about OC San's Current and Upcoming Construction Projects!
Visit ocsan.gov/construction
Capital Improvement Program
Orange County Sanitation District
CONSTRUCTI
Construction Map
Current Construction

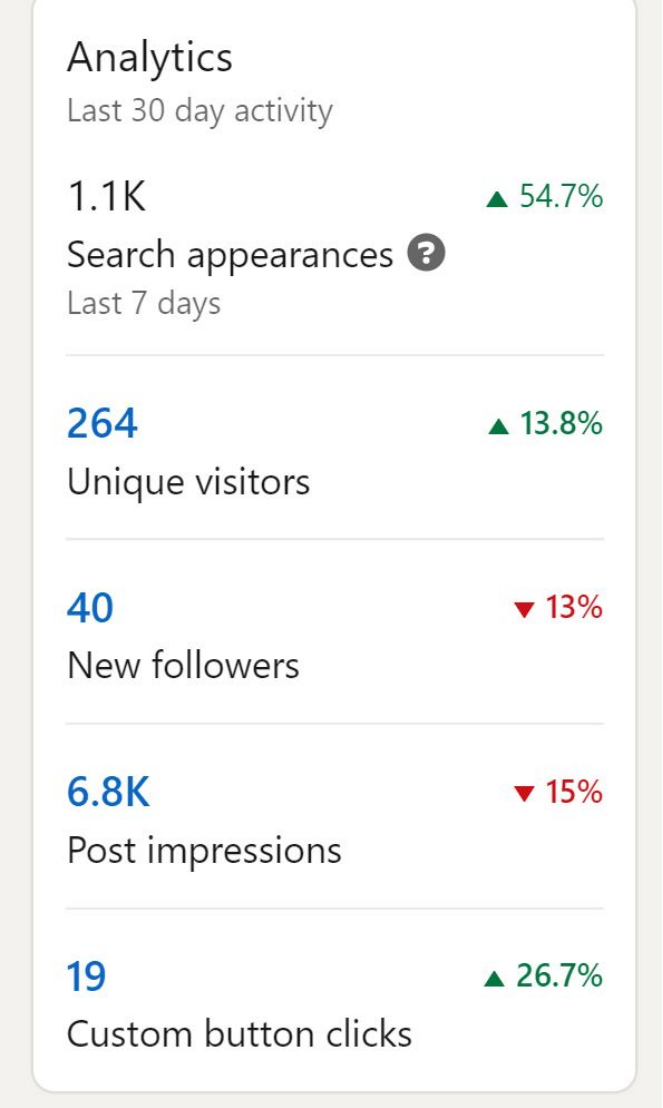
WE ARE HIRING
• STUDENT INTERN (PUBLIC AFFAIRS)
• SOURCE CONTROL INSPECTOR II
• ENGINEER
• SENIOR ENVIRONMENTAL SPECIALIST (OCEAN MONITORING)

OCSAN
MANHOLE WORK STARTING MONDAY, MARCH 28
Los Alamitos Trunk Sewer Project
FOR MORE INFO:
OCSAN.GOV/LOSALAMITOS
(714) 378-2965

WE ARE HIRING
OPEN POSITIONS
• OFFICE ASSISTANT (WAREHOUSE/PURCHASING)
• LEAD MECHANIC (PLANT PROCESS)
• SENIOR ENGINEER (ELECTRICAL)
• ENGINEER (ELECTRICAL) - ESTABLISH ELIGIBLE LIST
• ENGINEERING SUPERVISOR (CONSTRUCTION MANAGEMENT)
• ENGINEER (ELECTRICAL)
• IT ANALYST II (PLC/DCS PROGRAMMER)

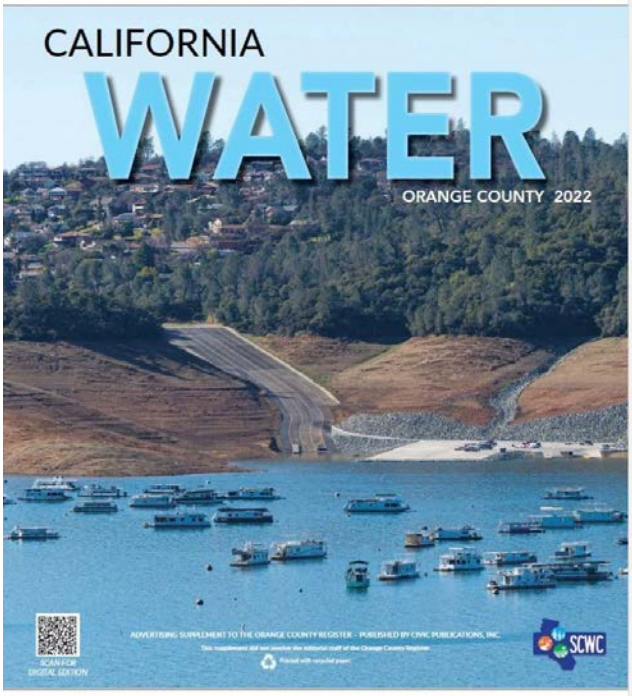


LinkedIn Posts
April 2022



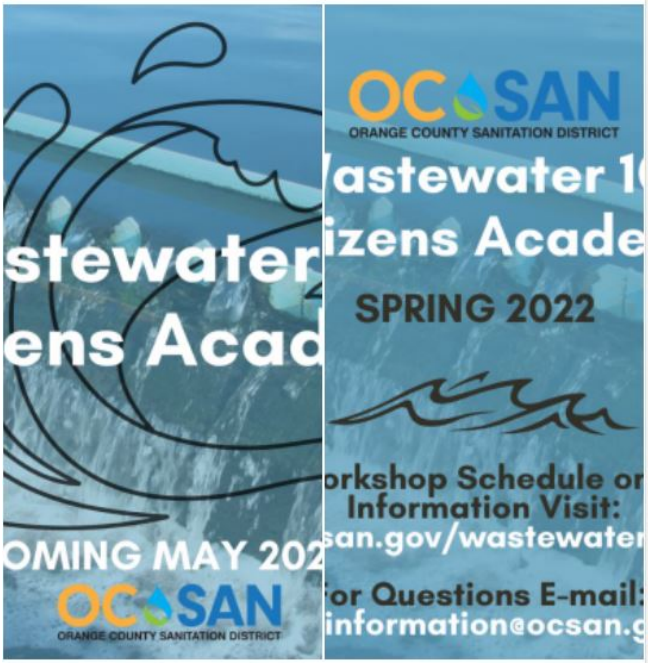
Orange County Sanitation District
3,600 followers
2h •

OC San has joined other local agencies throughout the county in a California Water supplemental educational insert in the OC Register. Click here to view: https://lnkd.in/gZvSqviQ



Orange County Sanitation District
3,598 followers
3d •

There is still time to register for the first series of the Wastewater 101 - Citizens Academy. Visit ocsan.gov/wastewater101 to register.



Orange County Sanitation District
3,598 followers
3d •

374Water
1,429 followers
5d •

Excellent feature with Civil + Structural Engineer Media about our work with Orange County Sanitation District!
https://lnkd.in/dJumh2Rr ...see more

OC San and 374Water Enter into an Agreement to Deploy the First Commercial-Scale AirSCWO System

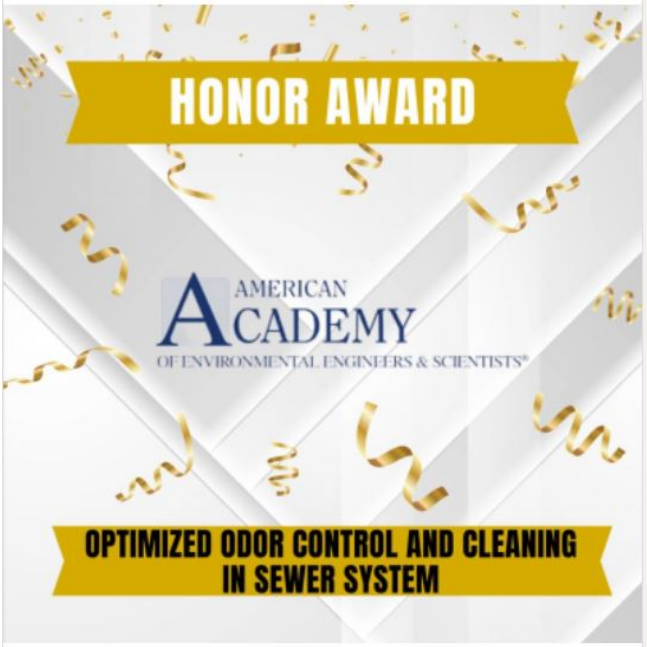
csengineermag.com • 2 min read

Orange County Sanitation District
3,598 followers
5d •

Congratulations to Raul Cuellar on his promotion to Engineering Manager in the Construction Management Division. To learn more about him and his experience visit ocsan.gov

Orange County Sanitation District
3,598 followers
6d •

Congrats to OC San for recently receiving the Honor Award for Optimized Odor Control and Cleaning in Sewer System from the American Academy of Environmental Engineers and Scientists. Way to go team!



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OC San lab named first California public laboratory to receive accreditation to detect PFAS in wastewater. What does that mean for OC San? Visit ocsan.gov to find out.

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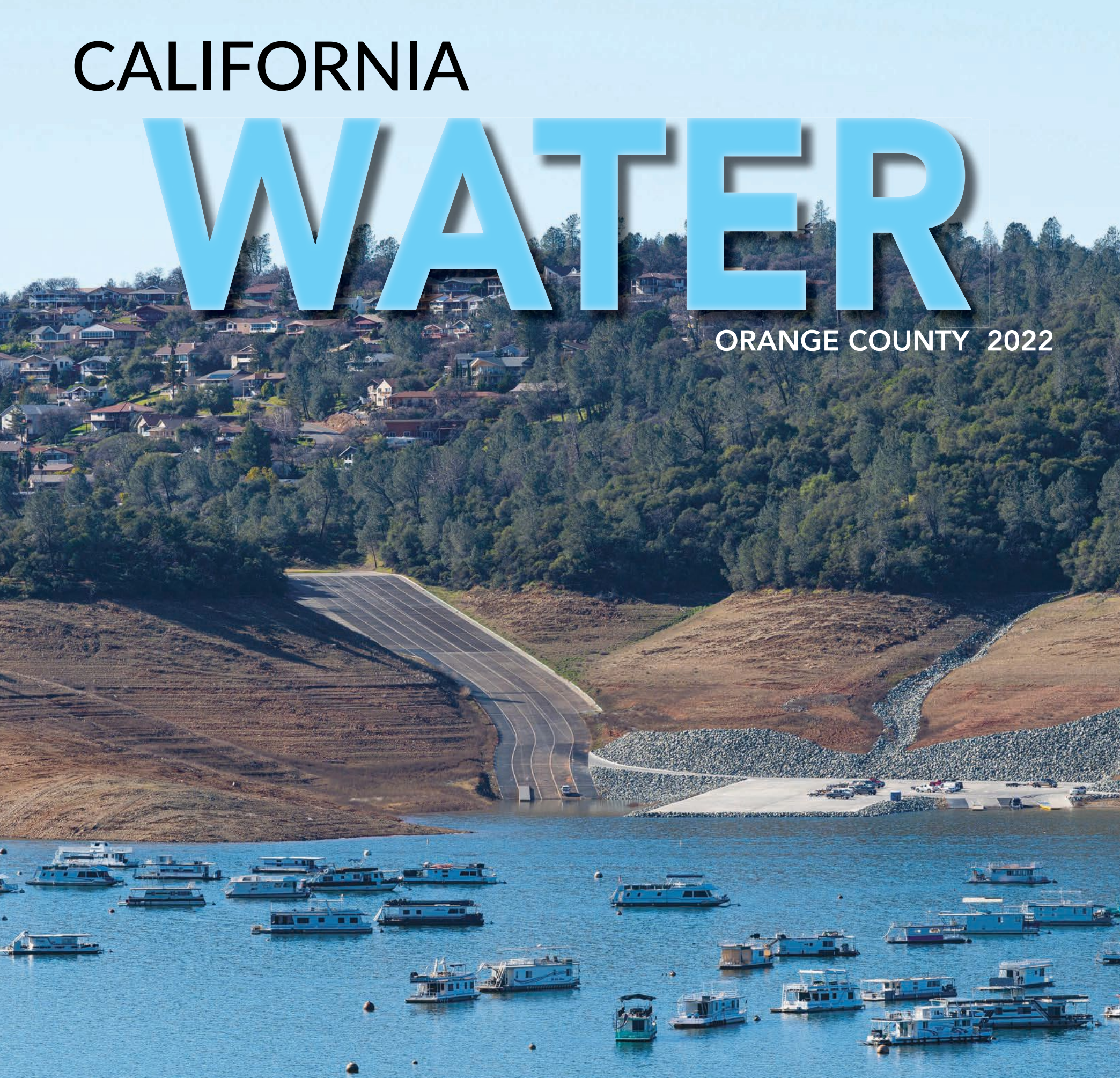
The secret is out! OC San is holding a Virtual Wastewater 101-Citizens Academy and it was made specifically for you. To register for this FREE Academy visit ocsan.gov/wastewater101

Article	Date	Resource	Link
Los Alamitos Newsletter - OC San Construction	25-Mar-22	Los Alamitos Newsletter	https://www.ocsan.gov/home/showdocument?id=32721&t=637860508386088211
The Supervisor's Scoop: Latest Third District News	31-Mar-22	Donald Wagner Newsletter	https://www.ocsan.gov/home/showdocument?id=32635&t=637846568364614967
March Hydrospectives	31-Mar-22	OCWD	https://www.ocsan.gov/home/showdocument?id=32637&t=637846573128752821
Los Alamitos Newsletter - OC San Construction	1-Apr-22	Los Alamitos Newsletter	https://www.ocsan.gov/home/showdocument?id=32719&t=637860508371713169
Los Angeles County Sanitation Districts Achieve Carbon Neutrality	13-Apr-22	Waste 360	https://www.waste360.com/sustainability/los-angeles-county-sanitation-districts-achieve-carbon-neutrality
Los Alamitos Newsletter - OC San Construction	13-Apr-22	Los Alamitos Newsletter	https://www.ocsan.gov/home/showdocument?id=32689&t=637854428871184037
ACC-OC Weekly Update	13-Apr-22	ACC-OC Weekly Update	https://www.ocsan.gov/home/showdocument?id=32691&t=637854461211987798
2022 CA Water OC Edition	21-Apr-22	OC Register	https://www.ocsan.gov/home/showpublisheddocument/32701
OC San Announces Wastewater 101 - A Virtual Citizen's Academy!	22-Apr-22	ACC-OC WEEKLY UPDATE	https://www.ocsan.gov/home/showdocument?id=32717&t=637860498430775282
CASA Newsletter	22-Apr-22	CASA Connects	https://www.ocsan.gov/home/showdocument?id=32723&t=637861274670879219

CALIFORNIA WATER

ORANGE COUNTY 2022



SCAN FOR DIGITAL EDITION

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SCWC

The Drought Is Back

It's hard to believe California was facing one of the worst droughts in its history just a few years ago. The state has since made tremendous strides in water conservation and supply management. But now the drought is back, and it's worse than ever.

Social scientists use "disaster fatigue" to describe a form of emotional exhaustion that shapes what we do when faced with multiple emergencies or disasters. And many researchers agree: the past two years have been hard on many Californians with wildfires, drought, and COVID-19. Disaster fatigue may indeed have set in, making it hard for many of us to fully grasp the severity of the drought and take action to save water.

But we must try. I've worked in water for decades, and I have never seen water planners and managers this worried about what is on the horizon for our region. With this drought's severity, we are starting to see the impacts of climate change in real-time. Saving water now may hold off dire consequences in the future.

In preparing for this issue, I have been amazed by the forward-thinking work done by so many community and water leaders to help stretch limited supplies through water recycling and reuse, stormwater capture, groundwater cleanup, and desalination. These efforts are critical to building water supply resiliency from the impacts of climate change, earthquakes, droughts, aging infrastructure and more. There is much work to be done, but progress is happening.

Your interest in what's happening with Southern California's water supply is greatly appreciated and I hope you will join us in saving water as well as in our efforts to address California's water issues.

Please connect with us on Facebook or Instagram, where you'll find us under the username socalwater. We will love to hear from you!

Charley Wilson
Executive Director

The Southern California Water Coalition is a nonprofit, nonpartisan public education partnership dedicated to informing Southern Californians about our water needs and our state's water resources.

Above, Diamond Valley Lake in Hemet, built by Metropolitan, provides water storage close to home. Water agencies offer turf replacement rebates to encourage residents to plant drought-tolerant landscapes, as shown at right. *Photos Courtesy of Metropolitan*

Climate Change Drives Weather Extremes

By Elizabeth Smilor
Special Sections Writer

Mother Nature has not been easy on Californians lately.

Wildfires have scorched millions of acres, an extended drought is draining our reservoirs, Sierra snowpack is well below average .... and climate change science tells us it will only get worse.

Coupled with the pandemic, it's no surprise if helplessness causes us to throw up our hands in despair when we hear we're not conserving enough water. With water still flowing freely from most of our taps, it's hard to feel like this drought is severe. But it is.

The good news is regional water managers, some featured in this section, are preparing for the worst-case scenario so that water still flows from your faucet. Gov. Gavin Newsom has asked urban water suppliers to activate "level 2" of their water shortage contingency plans, which means businesses and residents will be asked to take conservation up a notch.

"We can't just wait for the rain to come," said Metropolitan Water District of Southern California General Manager Adel Hagekhalil. "What we need to do is take bold, strategic actions today to adapt to this future."

Drought is defined as a prolonged period of water shortage. This drought has been characterized as a meteorological, hydrological and agricultural one, meaning the state has had below average rainfall which has affected streamflow and reservoir levels as well as food production due to a lack of soil moisture.

What makes this drought different? The simple answer is climate change.

Publisher	Sean Fitzgerald
Editor	Elizabeth Smilor
Art Director	Christie Robinson
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CALIFORNIA WATER | ORANGE COUNTY
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For comments or questions, email Sean Fitzgerald at Sean@VoxCivic.com.

The water years, from Oct. 1 through Sept 30, of 2020 and 2021 were the driest consecutive years on record for rainfall in California. December storms stirred optimism, but dry conditions returned at the start of this year and as of the end of March nearly all of the state is in severe or extreme drought, according to the National Integrated Drought Information Center (drought.gov).

"We are experiencing climate change whiplash in real time with extreme swings between wet and dry conditions. That means adjusting quickly based on the data and the science," said California Department of Water Resources (DWR) Director Karla Nemeth. "While we had hoped for more rain and snow, DWR has been preparing for a third consecutive year of drought since October."

A recent study published in the journal Nature Climate Change that analyzed tree rings to determine that the American West is in the worst megadrought in 1,200 years, found that human-caused climate change is responsible for about 42 percent of the soil moisture deficit since 2000.

"Without climate change, the past 22 years would have probably still been the driest period in 300 years," said UCLA geographer Park Williams, the lead author of the study. "But it wouldn't be holding a candle to the megadroughts of the 1500s, 1200s or 1100s."

Where Southern California's Water Comes From

On average, water use in California is 50 percent environmental, 40 percent agricultural and 10 percent urban, according to the Public Policy Institute of California.

"While we have made historic investments to protect our communities, economy and ecosystems from the worsening drought across the West, it is clear we need to do more," said Gov. Newsom, in announcing the revised guidelines that could set day or time limits on watering in residential areas and ban watering ornamental grass on commercial properties. "Amid climate-driven extremes in weather, we must all continue to do our part and make water conservation a way of life."

About 30 percent of Southern California's urban water comes from the State Water Project, a system of reservoirs and canals that carry water from Northern California to regional water agencies. Another 25 percent is imported from the Colorado River Basin, which supplies water to seven U.S. and Mexican states and 29 federally recognized tribes with approximately 40 million people. Both of these sources are compromised by record-setting drought.

"What we're seeing now is a strain on both systems. We haven't seen this before where both the Colorado River system and the State Water Project are strained," said Hagekhalil. "It's a wake-up call for all of us."

A cooperative of 26 member agencies, Metropolitan provides more than half the water used by 19 million people in six Southern California counties. Some areas are more dependent upon water from the State Water Project than others and with both systems under stress, redistribution becomes more difficult.

"The water playbook that we've used for 100 years, can't be used anymore. said Metropolitan's Hagekhalil. "The new chapter in the playbook is you recycle every drop and store it, and when you have heavy rain, you can move it and put it both underground and above ground."

URBAN WATER CONSERVATION

While urban water use accounts for 10 percent of the state's overall use, it is still important to save every drop. Half of urban water use is for outdoor landscaping, so outside is a good place to start. The state Department of Water Resources is granting Metropolitan $2 million for its regional turf replacement program. Metropolitan offers residents a $2-per-square-foot rebate for lawn replacement, but regional agencies might offer more. For indoor use, check for rebates from your water agency for low-flow showerheads and toilets, and water-efficient appliances.

Other home conservation tips:

- Check for leaks, inside and out. If your water bill seems high, request a leak audit.
- Take shorter showers.
- Turn off water while brushing teeth and shaving.
- Wash only full loads of dishes and clothes, and don't run faucet constantly when hand washing.
- Water your garden less often and then only during cool parts of the day.
- Put a layer of mulch over plants and trees.

The other half of Southern California's water is locally sourced from stormwater capture, groundwater basins and recycled water. Metropolitan built Diamond Valley Lake in Hemet, which opened in 2003, to create more storage capacity close to home.

"That project is saving us with 800,000 acre-feet of storage," said Hagekhalil of Diamond Valley. "We need more large projects to store water in wet years so it is available."

Orange County's Groundwater Replenishment System, a joint collaboration of Orange County Water District (OCWD) and OC San, is the world's largest water purification system for indirect potable reuse. The GWRS can produce up to 100 million gallons of water per day of near-distilled, high-quality water. That is enough to meet the needs of nearly 850,000 residents in north and central Orange County.

Water managers agree a reliable water future requires investment in local, regional and state infrastructure, innovation in recycling water, groundwater protection, storage and conservation. Reaching that future will require cooperation amongst all water users and managers.

"Metropolitan is what it is because of the member agencies, and was created to facilitate this coordination because no one can do things alone and nobody should. Our strength is in our collaboration and our working together," said Hagekhalil. "My commitment is to continue working for all our member agencies and make sure no one is left behind. We take care of our communities and make sure every community has the water they need." ❍

Orange County Students

Learn the Value of Water Through Environmental Literacy

Over the past several years, the Municipal Water District of Orange County's (MWDOC) investment in K-14 water education has grown substantially, evolving to include programs and hands-on learning activities for all Orange County students deeply rooted in environmental literacy. Using the local environment as the context for learning, students gain practical knowledge about the world around them by investigating, asking questions, and finding solutions to issues affecting their communities. From drought, earthquakes, erosion, and wildfires to aging infrastructure and dwindling resources, leaders of tomorrow become better equipped for the responsibility of lifelong environmental and community stewardship and develop the skills needed to find reasonable solutions to real-world problems.

Each year, nearly 70,000 students in grades K-12 participate in the MWDOC Choice School Programs presented by Shows That Teach and the Orange County Department of Education's Inside the Outdoors. Through active involvement, students learn about their local water supply sources, the critical need for good water stewardship and conservation, and water providers' challenges each day to deliver clean, safe, reliable water to homes, schools, and businesses. Orange County water providers opt-in to the MWDOC Choice School Programs to bring dynamic, water-centric learning experiences to K-12 students in their service areas. These programs inspire the county's youngest water users to make thoughtful, informed decisions to protect the natural resources we depend on every day. Programs are offered in-person, online, and a combination of both.

Paving the Way for the Next Generation of Water and Energy Workers

In 2020, MWDOC assumed leadership of the Water Energy Education Alliance (WEEA or Alliance). WEEA was formed in 2018 to establish partnerships between education and industry leaders looking to build and strengthen career pathways to water and energy jobs for Southern California high school students. The Alliance has grown significantly under MWDOC's leadership. It is now a collation of nearly 60 professional organizations from Los Angeles, Inland Empire, Orange County, and San Diego that include water and energy providers, departments of education, school districts, colleges, technical trade schools, and more.

As California braces for a wave of expected retirements from the last of the Baby Boomers, WEEA has mobilized to find solutions for the gaps that will be left by the industry professionals that have proudly served California communities for decades. Water workers are offered competitive wages, great benefits, and long-term stability and are instilled with a sense of pride, serving their communities and contributing to a green economy. Developing new workforce pathways benefits industry and educational institutions, as well as young students and their future families.

WEEA is sponsored by the Metropolitan Water District of Southern California, Los Angeles Department of Water & Power, Moulton Niguel Water District, Water Replenishment District of Southern California, and the Western Municipal Water District, with active support from the California Environmental Education Foundation, California Community Colleges, and Big Picture Learning. ❍

MWDOC SPEAKERS BUREAU

Have questions about water? We have answers!

Is your community, business, or civic group looking for a keynote speaker for your next event? The Municipal Water District of Orange County's Speakers Bureau is here for you. Topics may include: where Orange County water comes from, drought, water supply solutions, water conservation programs, education initiatives for Orange County students, and more!

For more information visit
www.mwdoc.com/water-education/book-a-speaker/

Water Is Life

To Keep It Flowing We Must Invest More

Water is life. The last few years have only highlighted the importance of water as increased handwashing and another extended drought continued to persist in our realities. As we continue to weather the societal and economic impacts of the pandemic and recent global events, the rising cost of goods and services poses a challenge for many.

Affordability and equitable access to clean water and sanitation for all are encapsulated in the United Nation's Sustainable Development Goals (as SDG 6), and it's a critical priority for water utilities across the state. As we continue to realize the impacts of climate change over the years and make investments to ensure sustainable and reliable water supplies for the future, we are constantly balancing the costs of these investments with affordability and access to water.

With the last historic drought in California, much of our community realized how much of an impact water use efficiency and conservation (particularly outdoors) can help make a difference. We also recognized how challenging it could be to convey nuanced messaging – while turning off all outdoor watering often did more harm than good, dialing back the outdoor irrigation to avoid overwatering resulted in positive impacts to reducing runoff while limiting water waste.

At the Municipal Water District of Orange County (MWDOC), we've taken a multi-faceted approach to everything from public outreach and education to water resource planning. We have Ricky the Raindrop, who's been around since the 1970s, to strategic partnerships across the state to further water education for all ages. We provide water use efficiency rebates for residential and commercial water users and even landscape designs that feature beautiful, colorful, and lush California native plants that are part of the 806 native species found in our local biodiversity hotspot. Our team proactively advocates for sound, meaningful legislation that aligns with the policy principles set forth by our board of directors to ensure high-quality, safe, sustainable, and affordable drinking water for all for now and the future.

Orange County already utilizes a robust portfolio of water supplies from Indirect Potable Reuse (IPR), better known as water recycling or 'purple pipe,' to brackish water desalination. Still, with climate change and a growing population, we will face regular water shortages without new investments in Southern California water, either imported or local.

This is why the MWDOC Board of Directors emphatically supports the Doheny Ocean Desalination Project -- an undertaking that would create a local and drought-proof water supply utilizing environmentally-friendly slant well technology that is fully compliant with the California Ocean Plan Desalination Amendment, which is intended to protect the beautiful coastline that we all cherish as one of our state's greatest jewels. MWDOC's 2018 Orange County Reliability Study deemed the Doheny Project one of the most cost-effective investments to meet system and supply reliability needs. The report prescribes the Doheny Project with the San Juan Watershed Project as the core reliability improvement strategy for South Orange County.

When it comes to affordability, nothing supplants reinforcing the conveyance of our supplies from the Delta. About half of the water used throughout Orange County comes from imported supplies. MWDOC's 2018 Reliability Study designated the Delta Conveyance Project (DCP) the single most cost-effective project for long-term water supply reliability. Some may argue that inflation has eschewed the project's economics; when you consider the economies of scale, the DCP is still the most affordable way to ensure water flows reliably throughout the state. Desalination, recycling, storage, and other local projects are certainly part of the blueprint for long-term reliability. Without completion of the DCP, these options will not guarantee sufficient supplies.

Our future is bright. We will ensure a great future with continued investments into the development of the next generation of water stewards through our education and outreach programs and a sustainable, reliable, and affordable water supply portfolio that addresses the diverse needs and challenges throughout our beloved community. As we say, water is life, and as the lifeblood of our community, economy, and environment, it's our most precious resource that we're committed to protecting and preserving for generations to come. ❍

Megan Yoo Schneider
MWDOC Board President
Division 7

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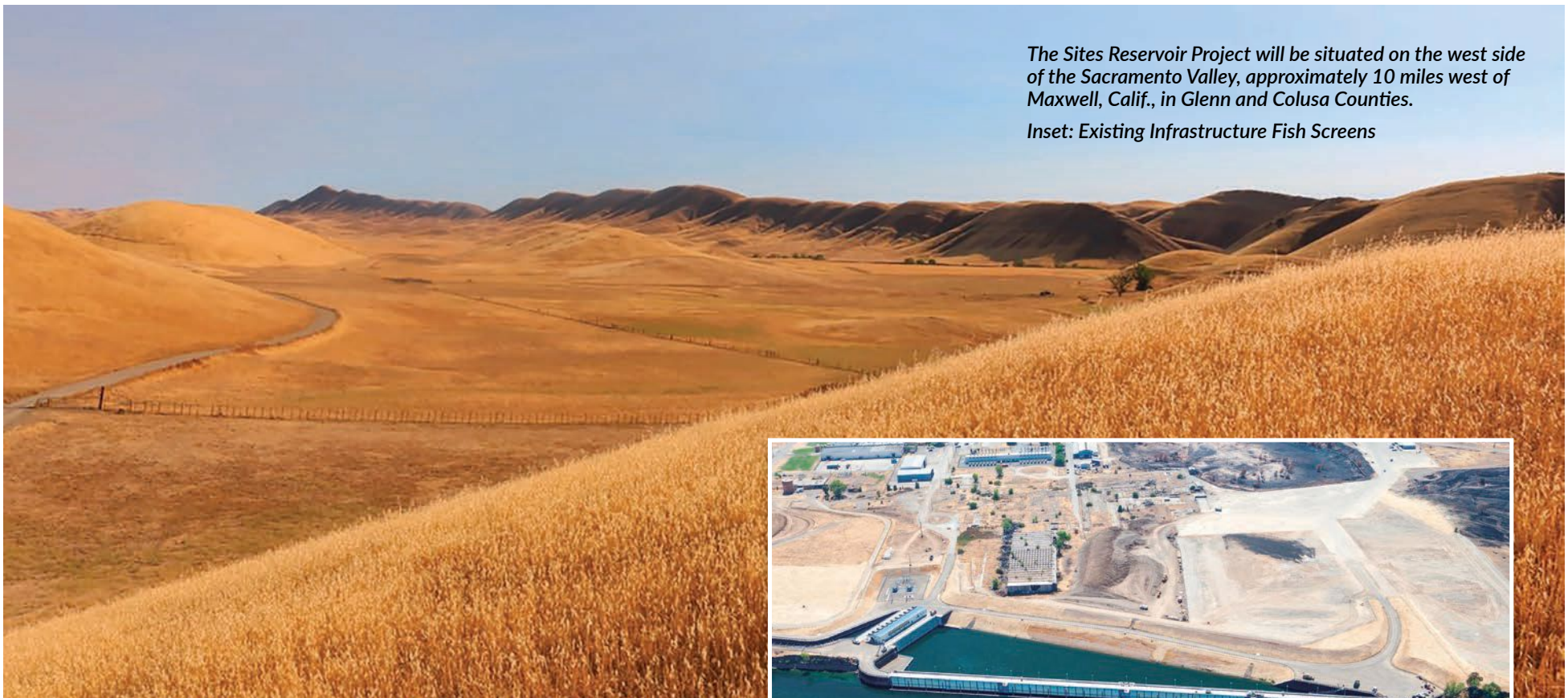
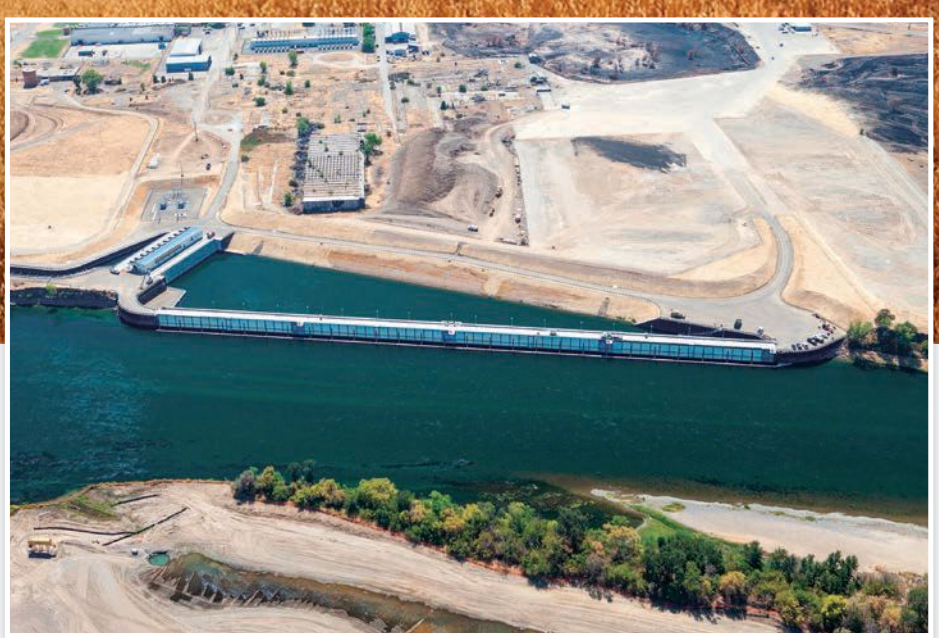


The Sites Reservoir Project will be situated on the west side of the Sacramento Valley, approximately 10 miles west of Maxwell, Calif., in Glenn and Colusa Counties.

Inset: Existing Infrastructure Fish Screens



Sites Reservoir

Is a Solution to California's Megadrought

When it comes to water, California continues to break records, and not the kind we like to brag about.

According to a recent study by Nature Climate Change, the West Coast's drought ***has worsened so much in one year,*** that it is now the driest in at least 1,200 years and is a worst-case climate change scenario playing out live. In fact, it's being labeled as a "megadrought."

With January through March 2022 turning out to be the driest months on record, many water suppliers are leaning more on their stored water supplies.

In many ways, Sites is exactly what a state burdened by droughts and atmospheric rivers needs. Sites would capture and store water from the Sacramento River during high flows without hurting the river fishery —after all other water rights and regulatory requirements are met — and is made available to California's environment, communities, and farms when it's most needed — especially during times of drought. But Sites Reservoir is just part of the solution — we can and must utilize all the tools in our toolbox — recycling, conservation, desalination, groundwater replenishment, and more yes, more water storage.

Sites Reservoir does not dam any major river. The reservoir would be located off-stream and be situated in the Glenn and Colusa counties. Sites is designed to help the environment, not cause harm. And a large portion of the water saved in Sites is specifically set aside for fisheries and the environment during dry years. This is a first of its kind and a model for successful future water management.

If Sites had been in place prior to 2021, we could have captured and stored much of the excess prior years flood flows for use in what was a very dry year, and California would have had an additional 1 million acre-feet of water available for use during 2021 when we it was badly needed. And a good portion of that water would have been held over for use in 2022 which is an equally bad or worse water year.

In summation, Sites can best be described as an insurance policy. And if the scientific projections are correct about the impacts of climate change, then having Sites Reservoir will mean we will be able to collect even more water in the reservoir for use during future extended droughts.

The Sites Authority is advancing Sites Reservoir because it's needed for the Sac Valley. And we're proud the project is supported by local water agencies, irrigation districts, and municipalities across California. We're also proud to have the State and Federal government investing in the project. This is a beneficiary pays project which is how future large water infrastructure will need to be implemented. Sites would cover the diverse needs of the entire state, and importantly, the foundation starts with support of local participants right in the proposed project area's backyard.

It's critical that we continue to invest in a broad range of solutions to ensure a resilient water future, and Sites Reservoir would increase water storage, help alleviate symptoms, and address the impacts of a megadrought. It's time to build Sites now. ❍

Sites

www.sitesproject.org

Doheny Desalination Project Conceptual Renderings

Building a Fourth Aqueduct
to Preserve our Quality of Life

The mission of the South Coast Water District (SCWD) is to provide available and affordable water for our customers while protecting our environment. Our magnificent beaches and coastline, combined with what many refer to as the best climate in the world, helps draw two million-plus visitors to our area annually.

For many decades, Southern California has gotten its water from three sources – the Los Angeles Aqueduct (which serves the City of Los Angeles), the California Aqueduct, and the Colorado River Water Aqueduct. The California and Colorado River Aqueduct serve Southern California and other regions.

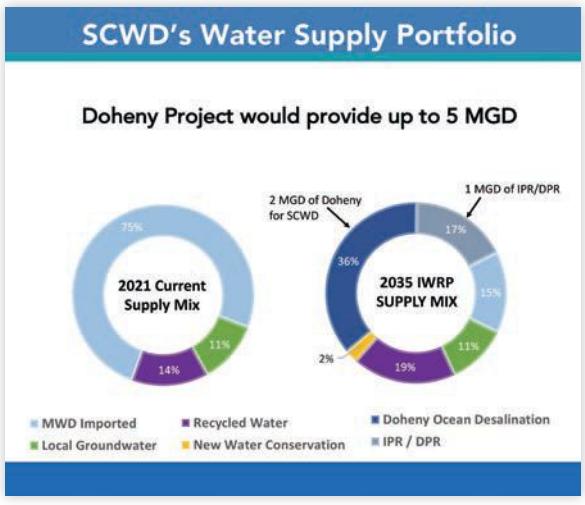
Cities pull in water from the groundwater basin managed by OCWD, where it is treated extensively, mixed with Santa Ana River water and further filtered through natural processes. Thanks to this resource, north and central Orange County receives 75 percent groundwater and just 25 percent via the Metropolitan Water District (MWD).

Unlike north and central Orange County, south County does not have a true and robust groundwater basin. Hence, roughly 90 percent of south Orange County relies on MWD to provide imported water.

SCWD (and MWDOC) has spent nearly two decades analyzing the feasibility of ocean desalination and, after multiple intensive studies and cost analyses, the SCWD Board believes a "fourth aqueduct" is how we may best meet our customers' needs. Rather than a physical pipeline, though, it is a combination of efforts to ensure we have an affordable, clean, high-quality, safe, and local water supply.

SCWD has embraced a "one water" approach to a diversified water portfolio:

1. **Doheny Desal** – Our proposed ocean desalination facility is an essential element we can and should develop to meet our customers' needs.
2. **Conservation** – Continued water efficiency levels of roughly 20 percent since 2013, the equivalent water use of 3,000 single family homes.



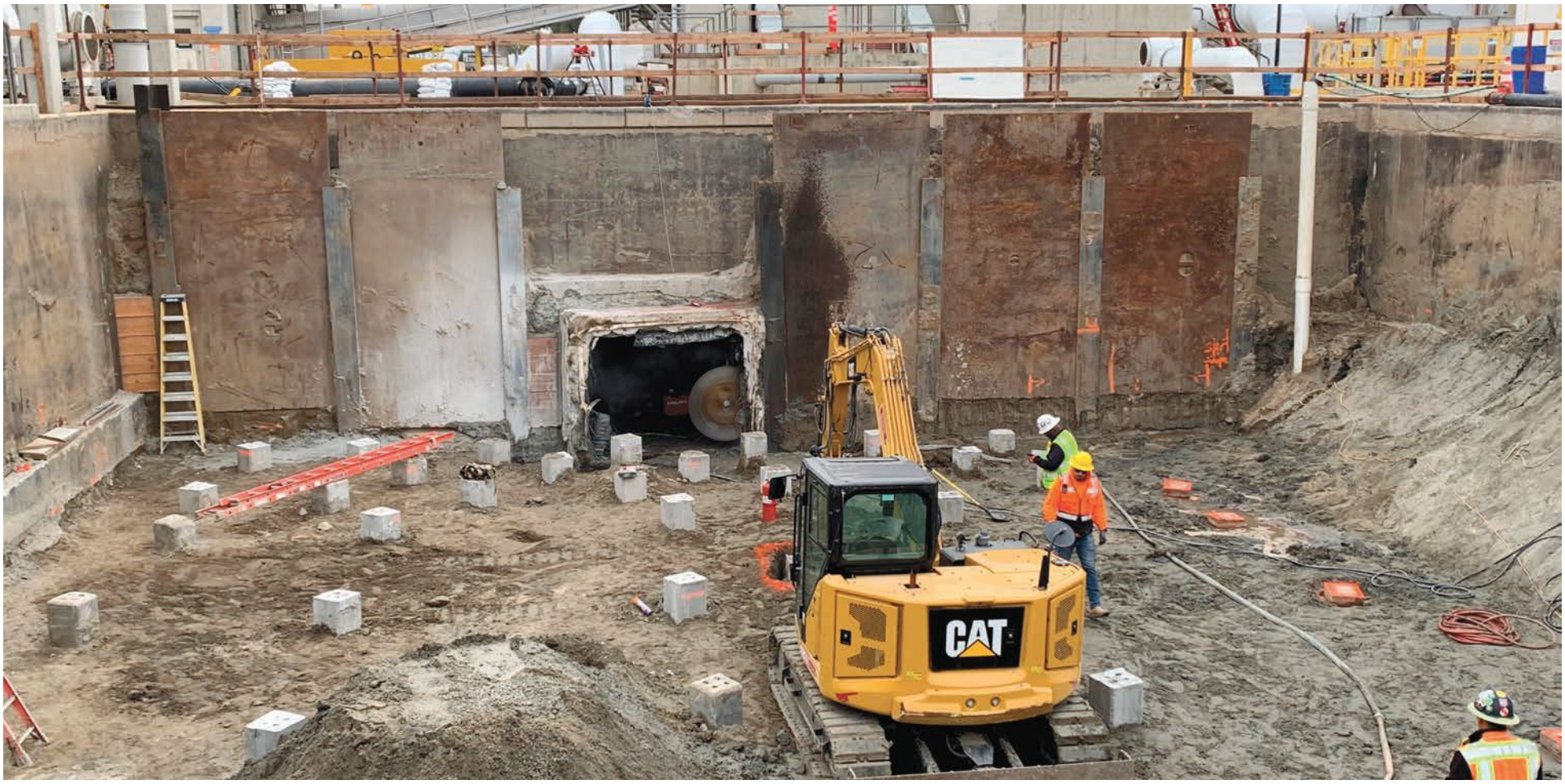
3. **Recycled Water for Landscapes** – Committing to significant recycled water infrastructure improvements and potable irrigation site conversions, working toward our goal of reusing 100 percent of our sewage sent to the Coastal Treatment Plant by 2035.
4. **Potential Indirect or Direct Potable Reuse** – The SCWD Board is exploring the potential for indirect and direct potable reuse for roughly 20 percent of its long-term portfolio.
5. **Groundwater Recovery** – Our brackish desalination facility can produce up to 15 percent of our total drinking water supply.
6. **MWD and MWDOC** – Continuing our long-time partnership on imported water.

Our proposed ocean desalination facility in Dana Point near Doheny State Beach will meet all State Ocean Plan requirements and will provide up to five million gallons per day of local, safe, drought-proof, and high-quality drinking water.

Thanks to bipartisan support, we have received $32.4 million in grants from the State and Federal government. We want to thank U.S. Senators Dianne Feinstein and Alex Padilla, Congressmembers Mike Levin and Michelle Steel, State Senator Pat Bates, Assemblymembers Cottie Petrie-Norris and Laurie Davies, and Supervisor Lisa Bartlett for their continued support.

This "fourth aqueduct" will enable SCWD to continue providing reasonably priced water during droughts, earthquakes, and other natural disasters. Preserving our economy and the quality of life we enjoy is a mission we can all share. ❍

SOUTH COAST WATER DISTRICT
Partnering With The Community



The Headworks facility construction will rehabilitate and replace aging infrastructure at OC San's Plant No. 1 in Fountain Valley. The goal of this project is to strengthen the reliability of the infrastructure, increase the lifespan of critical assets and improve plant-wide operations and services.

Orange County Sanitation District

Renewing our Regional Sewer Infrastructure

"Good planning and collaboration enables us to keep our facilities operating without interruption. It is the only way to be successful."

John Withers
OC San Board Chairman

With carefully planned and executed projects, the Orange County Sanitation District (OC San) is delivering essential wastewater services for today and the future. Our Capital Improvement Program (CIP) is designed to ensure resilient, reliable, and sustainable infrastructure to protect public health and the environment.

"Good planning and collaboration enables us to keep our facilities operating without interruption. It is the only way to be successful," said OC San Board Chairman John Withers. "Our staff are highly qualified and knowledgeable. They understand the importance of planning for any eventuality. We are preparing for today, tomorrow and the future to ensure that we are able to continue to provide effective wastewater treatment."

OC San provides regional wastewater collection, treatment, and recycling to 2.6 million people within a 480-square mile service area in central and northwest Orange County. OC San's two resource recovery and wastewater treatment facilities, located in Fountain Valley and Huntington Beach, treat an average daily wastewater flow of more than 180 million gallons per day from three separate sources— residential, commercial, and industrial. The majority of this treated water is recycled by our partners the Orange County Water District through the Groundwater Replenishment System, which uses advanced treatment processes to treat the water creating a new, reliable,

"OC San has been dedicated to our mission to protect public health and the environment for over 65 years. As we look into the future and move forward with our projects, we remain steadfast in our focus on ensuring innovative, sustainable, and reliable service for our generation and those to come."

James D. Herberg
OC San General Manager

high-quality source of water. The remainder of the treated wastewater is safely released to the Pacific Ocean five miles offshore.

INVESTING IN THE FUTURE

Ensuring reliable wastewater collection, treatment and recycling requires sound infrastructure. The CIP is OC San's long-term program to maintain and upgrade its infrastructure including the vast network of pipelines, pump stations and treatment facilities. OC San's CIP is engineered to provide reliable wastewater collection, treatment, and recycling services operating 24 hours per day, 365 days per year. The CIP is reviewed annually to validate and prioritize projects that will move forward. As many of OC San's existing facilities near the end of their useful lives, the main driver for many of the CIP projects today is rehabilitation and replacement. Over $5.8 billion of CIP spending is projected over the next 20 years.

Despite the pandemic, OC San issued $475 million of construction contracts for more than 20 capital projects during fiscal year 2020-21. The activities addressed a range of projects, with notable efforts on finalizing designs for significant multi-year construction projects such as the Headworks Rehabilitation (pictured to the left), which is a six-year project focused on upgrading major components of the wastewater treatment process.

Construction also began on our new Administrative Headquarters Complex across the street from Plant No. 1 in Fountain Valley. This will allow various administrative staff dispersed throughout the Fountain Valley facility to come together in a centralized location. Ten aging buildings and temporary trailers will be demolished, preserving space for future wastewater infrastructure. The three-story office building will include an educational center, public lobby, surface parking, and pedestrian bridge connecting the new building to Plant No. 1 across the street in Fountain Valley. The new building is slated for Leadership in Energy and Environmental Design (LEED) Gold certification.

In addition to upgrades at our two plants, members of our community will notice construction in the streets. As part of the rehabilitation of the Western Regional Sewers, the Orange-Western Sub-Trunk & Los Alamitos Trunk Sewer Rehabilitation will continue in the cities of Anaheim, Buena Park, Cypress, Los Alamitos, Seal Beach, and the unincorporated area of Rossmoor. Over eight miles of pipelines and 100 manholes will be either rehabilitated or replaced. ❍

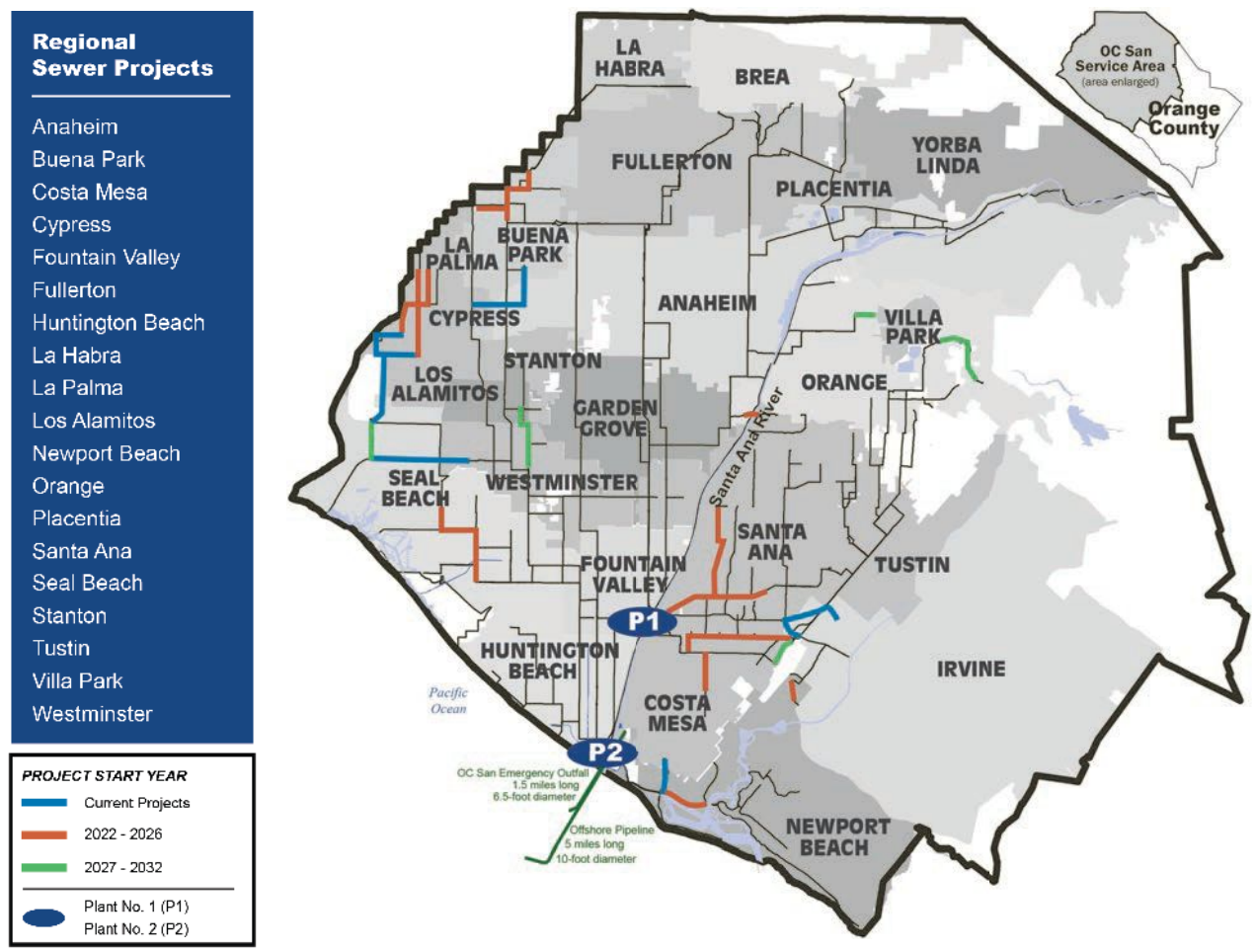
OC SAN
ORANGE COUNTY SANITATION DISTRICT

www.ocsan.gov | @OCSanDistrict

Ten Year Capital Improvement Program

Regional Sewer Projects

- Anaheim
- Buena Park
- Costa Mesa
- Cypress
- Fountain Valley
- Fullerton
- Huntington Beach
- La Habra
- La Palma
- Los Alamitos
- Newport Beach
- Orange
- Placentia
- Santa Ana
- Seal Beach
- Stanton
- Tustin
- Villa Park
- Westminster



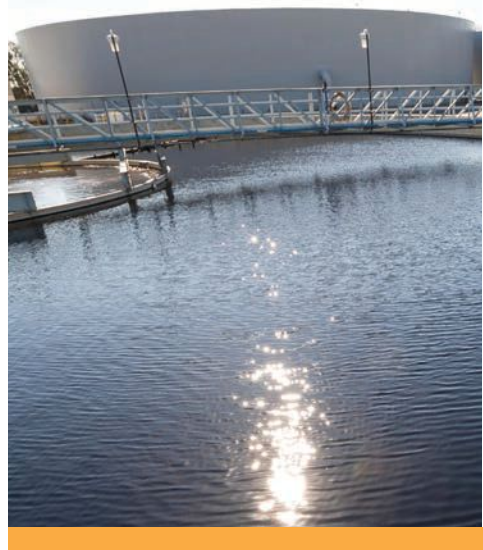
PROJECT START YEAR
- Current Projects
- 2022 - 2026
- 2027 - 2032

Plant No. 1 (P1)
Plant No. 2 (P2)

OC San maintains 388 miles of regional pipelines in the collection system and 15 pump stations.

Construction activities include manhole repairs and replacement, upgrades at our two treatment facilities in Huntington Beach and Fountain Valley, pipeline repairs and replacement, and upgrades to pump stations.

We Want to Work With You



OC San is dedicated to serving the residents and businesses in our communities, and this extends to contracting with local vendors. Have a company that might fill our needs? Join us at one of our upcoming Vendor Workshops.

All workshops are Tuesdays at 10 a.m.

- Maintenance Services: **May 3**
- Professional Services, Goods, and Supplies: **July 12**
- Construction Services: **Sept. 13**
- Maintenance Services: **Nov. 8**

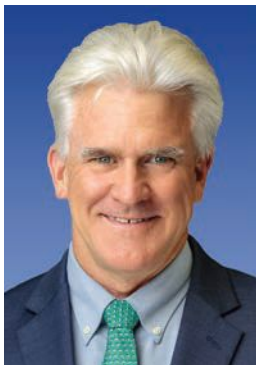
Interested in doing business with OC San go to: www.ocsan.gov/doingbusiness

To learn more about OC San's CIP go to: www.ocsan.gov/construction

Creating a Resilient, Local Water Supply

Santa Margarita Water District to Build Its First Drinking Water Treatment Plant

By Elizabeth Smilor
Special Sections Writer



"If we're going to import water from Northern California or from the Colorado River, we feel it's very important to use it as many times as we can."

Dan Ferons
SMWD General Manager

As Santa Margarita Water District's service area and population grows, it is expanding and improving local water supply and resiliency.

In the past year, the District completed the annexation of the city of San Juan Capistrano's water and sewer utility that includes the San Juan Groundwater Plant, began filling Orange County's largest recycled water reservoir at Trampas Canyon, and is ready to construct its first drinking water treatment plant, the Ranch Water Filtration Plant.

"When we tie the Ranch Filtration Plant into Trampas Reservoir, it will take water that would have otherwise been used once and lost to the ocean and put it back to beneficial use multiple times," said General Manager Dan Ferons. "If we're going to import water from Northern California or from the Colorado River, we feel it's very important to use it as many times as we can."

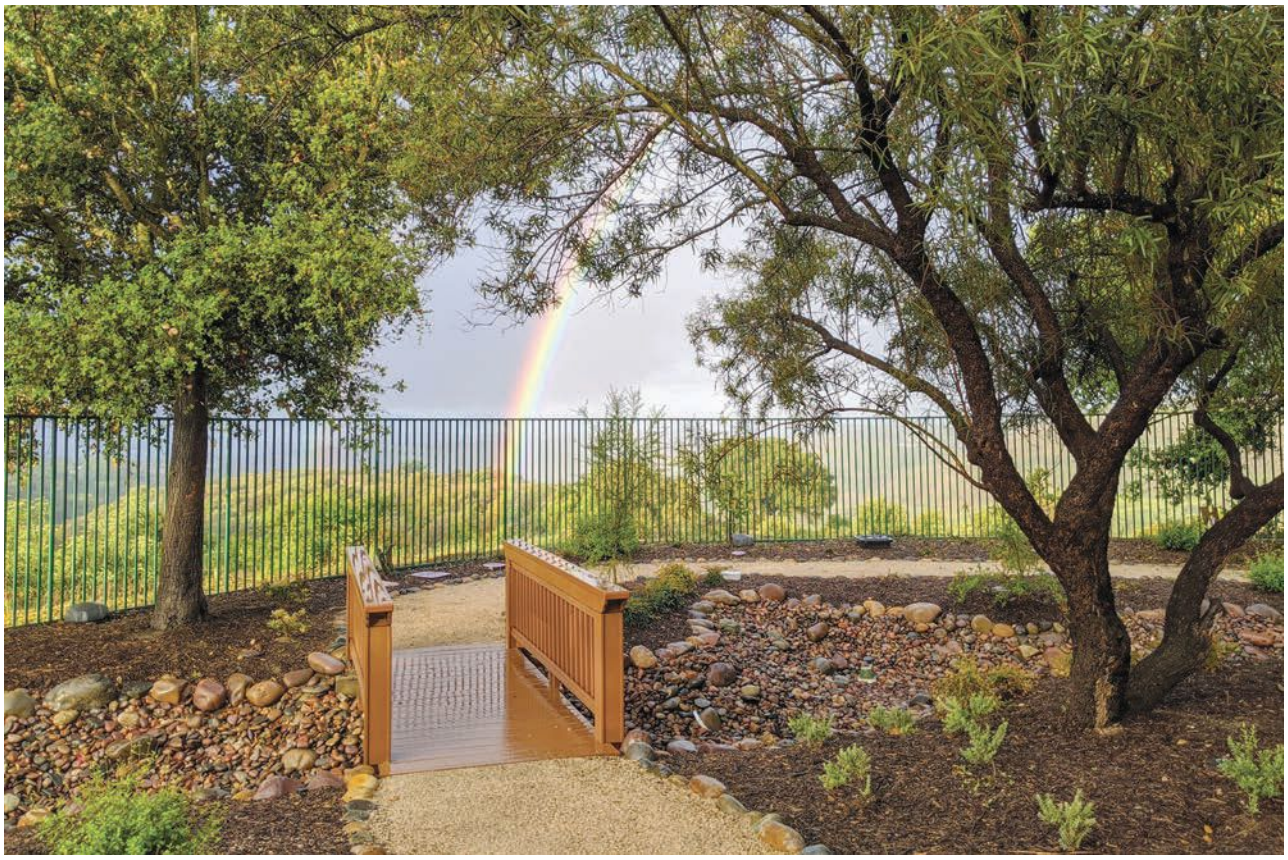
The District serves about 200,000 residents in Mission Viejo, Rancho Santa Margarita, San Juan Capistrano, Coto de Caza, Wagon Wheel, Las Flores, Talega, Ladera Ranch, and Rancho Mission Viejo. It currently provides customers with roughly 9.8 billion gallons of drinking water per year, about five percent comes from the San Juan Groundwater Plant; the rest is imported. It recycles about 2.8 billion gallons of wastewater per year for irrigation, construction, and other uses.

The District's board of directors set a goal to diversify its water supply by 2030 by accomplishing three objectives: create a local drinking water supply; recycle 100 percent of its wastewater; and establish a six-month supply of drinking water stored in the service area for an emergency.

On the recycled water front, the District has put about 326 million gallons of recycled water into Trampas Reservoir since it was dedicated in October 2020. The reservoir has a storage capacity of 1.6 billion gallons of recycled water – enough to fill 2,500 Olympic-size swimming pools.

"Trampas really is an important piece in our water supply portfolio. The whole idea is to fill it and empty it as many times in a year as we can and put recycled water in there when it's not needed for irrigation," Ferons said. "It really is a great accomplishment of the District to have not only Trampas, but Upper Oso and Portola reservoirs, where we can store recycled water and draw it down when it's needed."

The San Juan Groundwater Plant on San Juan Creek (which the District acquired with the annexation of San Juan Capistrano's water utility), currently provides about five percent of the District's potable water demand. Work has begun to optimize the plant and double its production. The Ranch Filtration Plant will treat groundwater from the



At left, Trampas Canyon Reservoir was dedicated in October 2020 and began filling with recycled water last year. It is now at about one-fifth its capacity. Above, officials celebrate the annexation of the San Juan Capistrano water and sewer utility in November 2021. Santa Margarita Water District's WaterWorks Garden, at right, shows residents and businesses drought-tolerant landscape designs and irrigation methods.

San Juan Basin to supply some 1.6 billion gallons of drinking water per year to customers at full buildout. Additional infiltration and recharge basins along San Juan Creek will bring the District to its goal of local water supply for indoor use.

"The Ranch Filtration Plant is going to double our local capacity," said Deputy General Manager Don Bunts. "In an all-out emergency we will ask our customers not to irrigate anything, but they will have the indoor water they need. We're a third of the way there. Everything we build, the better off we are."

The ongoing drought has made Santa Margarita's efforts that much more important and timely.

"The public is aware of the drought situation and is more receptive to long-term projects," said Bunts. "As we're seeing continual drought, they are looking to us to make sure we're demonstrating that we're doing all we can to keep the water flowing."

While the District focuses on local needs, Ferons pointed out how projects benefit the region and state as well. "During normal times, we'll still be operating this new filtration plant and that will free up imported water that can go to a disadvantaged community or into regional storage," Ferons said.

The other way local actions make a difference is through water use efficiency and conservation. To give customers an idea of what's possible for efficient landscaping, the District has a demonstration garden at its headquarters with different styles of drought-tolerant landscaping, plants, and irrigation methods on display. The District team meets with customers to offer advice on specific things they can do in and around their homes that will save water both indoors and out. The District is also working with developers to create water-wise landscaping and water-efficient homes.

"We have a lot of new growth in our area, but water demand is not going up proportionally with the population," said Bunts. In fact, said Ferons, current water use is less than it was 10 years ago despite the growth.

Santa Margarita Water District is proud of its investments in water resilience and sustainability and will work to continue to provide a safe, reliable water supply to the growing south Orange County area. ❍

Santa Margarita Water District

Santa Margarita Water District
WATER FESTIVAL
SATURDAY MAY 07

The Water Festival is Back!

A free, family-friendly water awareness event that includes: bus tours of Orange County's largest recycled water reservoir, Trampas Canyon; walks through the WaterWorks Garden to learn about drought-friendly plants and garden designs; information from garden professionals, water experts, and dozens of exhibitors; children's activities; live music; food trucks and more.

WHEN: Saturday, May 7 from 10 a.m. to 1 p.m.

WHERE: SMWD Headquarters at the corner of Oso Parkway and Antonio Parkway (26111 Antonio)

For more information, go to www.smwd.com/Festival

10 TOP TIPS FROM FEMALE LEADERS IN WATER

By Kayla Harris

Southern California is home to many incredible women leaders in the water industry. Read about 10 inspiring women working in California water today who offer advice to newcomers and talk about things they wish they knew when they started.

Their reflections on their careers, their support for one another, and their advice for other women pursuing a future in water are nothing short of inspiring. Each woman serves as a member of the Southern California Water Coalition Board of Trustees and several also chair or co-chair its task forces.

PATTY CORTEZ

Patty Cortez, Mayor for City of Covina, SCWC board member, and co-chair of the SCWC Legislative Task Force, encourages new professionals to learn as much as they can and not be afraid to ask questions. She reflected on moments at the beginning of her career when she was intimidated by others' titles and expertise. "Over time, I found that the water industry is a very supportive community across all levels," said Cortez. "I wish I had taken those early moments to ask questions and increase my knowledge in the field."

Cortez herself brings tremendous expertise and experience that benefits the water field, including a background in public relations, work as a district staffer for a member of Congress, and public affairs and legislative project management for an energy utility.

"I truly believe every position I had prepared me to be where I am today," said Cortez. "My background helped me realize that my passion was working in government and communicating to the public. Thankfully I have been fortunate enough to combine the two into my position today."

HEATHER DYER

Looking back on the beginning of her career, Heather Dyer, the CEO and general manager of the San Bernardino Valley Municipal Water District, never imagined that the top job at a water district was in her professional future. "I am an endangered species biologist by training," said Dyer. "If I could give myself advice when I was new to the water industry, it would be to take off your blinders and let yourself imagine what is possible and what path you might take."

Dyer discovered that her skill set was applicable across many aspects of her work throughout her career. "At the beginning, I never fully understood my 'why.' My why is complex problem solving to make the world a better place. I wish I had figured that out earlier." She encourages young women just entering their field to figure out their "why," too. "That will drive your future to do work that you love."

ALLISON FEBBO

For Allison Febbo, the general manager of the Mojave Water Agency, inspiration to pursue a career in water started with the female role models throughout her life. "I had a science teacher in high school who went out of her way to acknowledge and support my interest and abilities in the subject," said Febbo, who also chairs SCWC's Delta Issues Task Force. "And later, a college professor and scientist guided my development and was a great role model." More recently, Febbo was encouraged by a colleague at the Mojave Water Agency. "Laura King Moon, the assistant general manager of State Water Contractors, made regular efforts to advise and support me through my career development," added Febbo.

She considers herself fortunate to have been motivated by several influential women throughout her education and career and hopes to do the same for young women looking to enter the water industry today. "I would advise young women to expose themselves to as many networking, training, and leadership experiences as possible throughout their career, including finding a trusted mentor to help with guidance and advice," said Febbo. "Find a comfortable work/life balance. We must develop and honor ourselves as whole individuals to make sustained contributions to water."

CAROL LEE GONZALES-BRADY

Carol Lee Gonzales-Brady, the Board President of the Rancho California Water District and co-chair of SCWC's Legislative Task Force, was inspired by prominent water rights attorney and Laguna Beach County Water District Commissioner Susan Trager to pursue and persist in her work in the water industry. "I had the honor and pleasure of counting her as a dear friend for years," said Gonzales-Brady.

When one is just starting out in their career, it can be easy to get caught up with worries about what other people think. But the best advice that she'd give those starting out is to not to try too hard to please everyone. "There will always be those who may not like you or may even work against you for a variety of reasons," said Gonzales-Brady. "But respect is more important than popularity, so make sure you focus on producing high-quality work."

SANDY KERL

Sandy Kerl, general manager of the San Diego County Water Authority and chair of SCWC's Colorado River Task Force, found inspiration from a female water veteran of her district who pioneered innovation. "Maureen Stapleton, SDCWA's retired general manager, helped to create water reliability through innovation and creativity in the San Diego region that had never been done before and is standing the test of time during this historic drought in California." It's these dynamic approaches that Kerl hopes to see more women bringing to the future of water.

As one who spent her entire career in public service, starting as an intern and working her way up, Kerl knows a thing or two about professional growth and development. "Avail yourself to all opportunities to learn and engage," Kerl advised all newcomers to the water industry. "Seize opportunities to attend webinars, training, conferences, mentorships, and new assignments for which you will have to stretch to achieve the desired outcome."

JOONE KIM-LOPEZ

As a former police officer, Joone Kim-Lopez is unafraid to stand up for those who can't speak for themselves. "I can't sit by and see injustice," said Kim-Lopez, who is now the general manager of the Moulton Niguel Water District. "I hope that women will be more impactful in establishing justice because when you talk about diversity and inclusion, what it comes down to is justice." She hopes that her leadership will continue to inspire regional inclusion efforts and keep moving water in the direction of equity.

There were many women in water that Kim-Lopez looked up to when she entered the public leadership. "Environmentalist Frances Spivy-Weber, Orange County-based water leaders Cathy Green and Pam Tobin, and San Bernardino County-based water leader Kathy Tiegs all spoke up and stuck up for others," said Kim-Lopez. "I admired that." She went on to articulate her hope for the water industry's future to include more perspectives from different backgrounds. "We have the ability to make things better for the people of California," said Kim-Lopez. "Find your calling. Get involved in your community."

KRIS MURRAY

Kris Murray, Chair of the Santa Ana Regional Water Quality Control Board and president of KLM Strategies, a women-owned consulting firm advancing sustainable projects, encourages women's involvement in the water industry. "Women are still underrepresented despite many rewarding career paths within the water industry," said Murray. She recommends that women entering the sector identify mentors to guide them and to join associations and industry groups that will help them develop their skills, broaden their contacts, and open opportunities for leadership.

"The future of water must include a comprehensive focus on the nexus between climate change, sustainability of our natural resources, water quality and supply," said Murray, who also chairs SCWC's Water Energy Efficiency Task Force. "I look forward to watching women in water innovate new ways to resolve these issues and secure the long-term resiliency of our industry."

JANICE RUTHERFORD

Janice Rutherford, SCWC Board Chair and the Second District Supervisor of the County of San Bernardino, is continually inspired by women's hard work, expertise, and contributions to the water sector. Her shoutout is to Debby Cherney, who served as the Eastern Municipal Water District's Deputy General Manager.

"Debby impresses me with her work ethic as well as her desire to expand her knowledge of policy and government issues," said Rutherford. "She is dedicated to helping other women succeed in their career paths, and I admire her commitment to excellence in public service."

KATHY J. TIEGS

Kathy J. Tiegs, former SCWC Board Chair and longtime director of Cucamonga Valley Water District, was motivated by another strong leader in water. "Pat Mulroy, the retired general manager of Southern Nevada Water Authority, inspired me throughout my career," said Tiegs. "In a male-dominated industry, she encouraged women to get involved in water issues and pursue leadership and elected positions. I am forever grateful to Ms. Mulroy for the example she set in blazing the path for women in the water industry."

Tiegs also had a welcoming statement for young women entering the water industry. "You are the next generation of women water leaders to protect our most vital resource: water," said Tiegs. "The water industry provides you with the opportunity to achieve your long-term goals, take on leadership roles, work with a diverse multidisciplinary group of professionals, meet interesting people, influence collaboration and outcomes, and most importantly, have your voice heard as more and more women get involved in water issues."

EUNICE ULLOA

Mayor Eunice Ulloa of the City of Chino grew up in the hub of the citrus and dairy industry, making her keenly aware of the importance of water from a young age. When she served as the executive director of the Chino Basin Water Conservation District, she was excited to see many young women entering the water industry.

Ulloa, who has served on the Chino City Council since 1984, recounted a time that she felt re-inspired by one of her hires: "I hired a young woman with a doctorate in Water Science and Management to lead our education programs. Her passion for her work, her knowledge and understanding of the science of water, and the art of educating others about water were infectious. Her energy and creativity in teaching students about water by getting them out in the field, experiencing the complexity firsthand, and passing along those skills to educators were exciting and inspiring. When she spoke, you could see lightbulbs turning on in the room. I think that for those of us who have been in the water industry a long time, it is important to look at the issues from new perspectives."

SCWC

SCWC

What Matters
Water TV & Podcast

HEAR FROM TOP WATER LEADERS

EPISODES

#1 | **Adel Hagekhalil**, General Manager, Metropolitan Water District

#2 | **Joaquin Esquivel**, Chair, State Water Resources Control Board, and **Karla Nemeth**, Director, California Dept. of Water Resources

#3 |**Ellen Hanak**, Public Policy Institute of California; **Newsha Ajami**, then with Stanford University's Water in the West; **Faith Kearns**, author, Getting to Heart of Science Communications

#4 | **Senator Henry Stern** and **Assemblyman Eduardo Garcia**

#5 | **Martha Guzman**, head of US EPA Pacific Southwest; **Felicia Marcus**, fellow, Stanford University Water in the West

www.socalwater.org/podcast/ or anywhere you download podcasts

Southern California Voices Need to Be Heard on Water Investment

As the state of California continues to experience drought conditions, water infrastructure investment has become a top priority for many organizations.

The Southern California Water Coalition is just one of the groups that has called on state leaders to use budget surplus funds to invest in additional water infrastructure. SCWC has joined with eleven other organizations to call for more funding for projects that will help to increase local and regional water supply development, fix aging infrastructure, improve water quality and investment in new and existing water storage projects.

The coalition has also called for investment in water recycling and reuse projects that will help to stretch our limited supplies by allowing us to use each drop of water more than once. With the right investment, these organizations hope that California can begin to address its chronic water woes.

- Local and regional water resilience investments – $2.5 billion
  - o Large-scale regional water recycling
  - o Investments in local recycled water projects
  - o Investments in additional local and regional water supply development and water use efficiency initiatives
- State Water Project subsidence repairs – $585 million
- Treatment for drinking water constituents of emerging concern – $500 million
- Water storage – $1 billion
  - o Supplemental funding for Proposition 1 surface and groundwater storage projects
  - o Investments in dam safety projects
  - o Investments in groundwater storage and related infrastructure

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LEGISLATIVE AND PUBLIC AFFAIRS COMMITTEE

Agenda Report

File #: 2022-2323 **Agenda Date:** 5/25/2022 **Agenda Item No:** 18.

FROM: James D. Herberg, General Manager

SUBJECT:

PUBLIC AFFAIRS STRATEGIC PLAN FOR FISCAL YEARS 2020-2022 YEAR-END REPORT

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Receive and file the Public Affairs Strategic Plan for Fiscal Years 2020 - 2022 Year-End Report.

BACKGROUND

The Orange County Sanitation District's (OC San) Public Affairs Office is responsible for creating, organizing, and disseminating all internal and external communication. The primary objective of the Public Affairs team is to deliver messages that are accurate, transparent, and designed to foster trust and confidence. Results from the Communications Audit presented in March 2020 were used in the development of the Strategic Plan. The Communications Audit helped clarify the path moving forward and identify opportunities for the Public Affairs Office to explore. An integrated Public Affairs Strategic Plan is essential to effectively manage the variety of audiences served.

RELEVANT STANDARDS

- Build brand, trust, and support with policy makers and community leaders
- Maintain collaborative and cooperative relationships with regulators, stakeholders, and neighboring communities
- Make it easy for people to understand OC San's roles and value to the community
- Maintain influential legislative advocacy and a public outreach program

PROBLEM

There are various initiatives and messages that the Public Affairs Office must share with internal and external stakeholders for the continued operation and efficiency of OC San. The messaging must be consistent, concise, and thoroughly planned to be efficient and effective.

PROPOSED SOLUTION

The current Public Affairs Strategic Plan includes goals, objectives, strategies, and tactics to execute the various messages and efforts set forth by OC San. The two-year plan will be completed in June

2022, with updates that have been provided to the Legislative and Public Affairs Committee every six months since adoption in July 2020.

PRIOR COMMITTEE/BOARD ACTIONS

February 2022 - Received and filed the Public Affairs Strategic Plan for Fiscal Year 2020-2022 Mid-Year Update.
July 2021 - Received and filed the Public Affairs Strategic Plan for Fiscal Years 2020-2022 Year End Update.

February 2021 - Received and filed the Public Affairs Strategic Plan for Fiscal Years 2020-2022 Mid-Year Update.

July 2020 - Approved the Public Affairs Strategic Plan for Fiscal Years 2020-2022.

ADDITIONAL INFORMATION

Year-End Public Affairs Highlights (July 2021 - April 2022):

- Launched the OC San Connection Newsletter - published three electronic newsletters.
- Partnered with the Heritage Museum of Orange County to develop virtual content for local schools and content for in-person tours.
- Developed the Organizational Advocacy and Outreach Policy for inclusion in OC San's 2021 Strategic Plan.
- Over 550 internal posts on The San Box.
- Hosted 23 tours.
- 89 website posts.
- 10 speaking engagements reaching over 6,000 people.
- Received four awards.
- Over 371 posts on multiple social media platforms.
- Distributed four Outreach Toolkits to OC San's Member Agencies to help with OC San messaging.
- Distributed 16 construction notifications reaching nearly 74,000 people.
- Updated the 2022 Legislative & Regulatory Plan.
- Published the OC San Annual Report

FINANCIAL CONSIDERATIONS

All items included in the Public Affairs Strategic Plan FY 2020-2022 are included in the FY 2020-2022 Budget.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Public Affairs Strategic Plan FY 2020-2022
- Presentation

PUBLIC AFFAIRS

STRATEGIC PLAN

Fiscal Years 2020-21 and 2021-2022

Introduction

The Orange County Sanitation District's (OCSD) Public Affairs Office (PAO) is responsible for creating, organizing, and disseminating all internal and external communication. The primary objective of our Public Affairs team is to deliver messages that are accurate, transparent, and designed to foster public trust and confidence. An integrated Public Affairs Strategic Plan is essential to deal effectively with the variety of audiences we serve.

The Public Affairs staff provides services and tools and implements programs to meet the communication needs of several audiences for OCSD. This includes planning and implementing media relations; website and intranet site content; construction outreach; elected officials, and government relations; internal communications, education, and outreach; and graphic development.

The Public Affairs Office has created a Strategic Plan for Fiscal Years 2020 - 2022. This Plan is developed based upon the principles of OCSD's Mission of protecting public health and the environment and will support the implementation of OCSD's Strategic Plan. This Plan offers a vision to unify our communication efforts and focus resources to achieve the greatest impact and greatest results.

This plan was created amidst the COVID-19 pandemic thus resulting in modifications to the goals and objectives. Much of what is planned and created by this group is based on external factors and therefore outside of our control. The Public Affairs Office will follow the guidance set forth by Management and the Board of Directors to carry out OCSD's messaging and support our member agencies.

Background Information

The Orange County Sanitation District represents 20 cities, 4 special districts and a portion of the unincorporated County of Orange. This area represents a community of 2.6 million people with approximately 550,000 customer accounts.

Unlike most public agencies where there is direct contact with customers, at the Orange County Sanitation District, billing occurs through the County of Orange property tax bills. Therefore, the Sanitation District, must work through other means to communicate with the public and the rate payers.

We have a 25-member Board of Directors, and over 600 employees within six departments with various goals and objectives. While these groups work independently on a variety of projects, the goal of the Public Affairs Office is to provide support and messaging that is consistent throughout the agency so that we are one voice, representing the same overall goals, and portraying the same brand.

While there are many challenges with serving such a large and diverse customer base, there are also great opportunities working through the strategies laid out in this Plan.

Public Affairs Team

The division is staffed with six full-time employees and overseen by the Manager.

Jennifer Cabral, Administration Manager

Daisy Covarrubias, Principal Public Affairs Specialist

Rebecca Long, Senior Public Affairs Specialist

Kelly Newell, Public Affairs Specialist

Belen Carrillo, Public Affairs Specialist

Gregg Deterding, Graphics Designer

Cheryl Scott, Administrative Assistant

Each of these staff members carry out specific functions to meet the communication goals and objectives laid out in this Plan.

Situation Analysis

- There is a global pandemic occurring which has shifted the way we operate and perform our mission of protecting public health and the environment. As we learn to navigate the recovery phase and move into new social distancing norms, our communication efforts will be modified accordingly to meet the needs of the agency, community, and workforce.
- Due to COVID-19, close to 50 percent of staff is working remotely. The uncertainty of the pandemic creates unknown future work conditions for staff. These circumstances impact the ability and method of communicating and reaching employees, thus alternative communication techniques must be explored and implemented.
- OCSD is in the third year of a five-year rate program, with a scheduled 1.2 percent increase in fees to take effect July 1. Due to the economic impacts of COVID-19 the rate increase for Fiscal Year 2020-2021 will be delayed with no significant financial impacts to OCSD operations.
- There could potentially be a significant turnover of board members in 2020. Succession management and onboarding for the board members is critical for the success of this agency.

- During the COVID-19 pandemic, OCSD has sustained its operational, planning, and preparation efforts to ensure there is no lapse in service today or in the future. As an essential service, OCSD has continued to execute the Capital Improvement Program (CIP) to keep the regional projects on schedule that are enhancing our entire service area. In Fiscal Year 2020-2021 OCSD is on track to bid and issue $500 million of construction contracts for over 35 projects.

Mission

The Public Affairs Office is committed to communicating information about OCSD in a timely, accurate and accessible way to the employees, the Board of Directors, our member agencies, the public, and the news media.

- We are committed to open, honest, clear, and respectful two-way communication with our audiences.
- We are dedicated to informing others about how OCSD serves the public and protects the environment.
- We are committed to outstanding customer service by responding to requests quickly and efficiently.
- We are dedicated to teamwork and collaboration as well as being creative and taking the initiative to be out in front of issues.

Audiences

This Public Affairs Plan focuses largely on four primary audiences.

- Internal
    - Board of Directors
    - Executive Management Team
    - Employees
    - Retirees

- The Public
    - Ratepayers
    - Member Agencies
    - Residents, Businesses, Commuters Impacted by OCSD Construction
    - OCSD Neighbors in Fountain Valley and Huntington Beach
    - Schools and Students
    - Tour Groups

- Industry
    - Water/Wastewater Agencies
    - Trade Organizations
    - Trade Media

- Influential Public
    - Local, State, and Federal Elected Officials
    - Environmental Groups
    - Local Media

Agency Key Messages

- OCSD is committed to protecting public health and the environment by providing effective wastewater collection, treatment, and recycling.

- OCSD is more than a wastewater treatment facility, we are a resource recovery facility making use of all our byproducts.

- OCSD is dedicated to exceeding wastewater quality standards used for resource recovery.

- OCSD is committed to proper planning to ensure that the public's money is wisely spent.

- OCSD's assets are monitored and evaluated regularly to ensure top performance and timely replacement.

- OCSD values communicating our mission and strategies with those we serve and all other stakeholders.

- OCSD will provide reliable, responsive, and affordable services in line with our customer needs and expectations is a top priority for OCSD.

- OCSD focuses on creating the best possible workforce where safety, productivity, customer service, and training are a top priority.

- OCSD has worked very hard to create an integrated planning environment which begins with the expectations of its Board of Directors and flows down to the work product of each employee. We have worked hard to assure our staff members are communicating and providing transparent services to each other in support of the plan.

- OCSD has developed an integrated Planning/Asset Management system that allows for intentional, thoughtful decision making to maintain current operations while adding resilience and meeting new challenges.

- OCSD has an organizational structure with informal relationships between employees that allow for collaboration toward common goals.

Public Affairs' Goals for Fiscal Year 2020/21 and 2021/22

1. Optimize communication with our internal audience including those operating in the field with limited time to access online communication.
2. Continue to build OCSD's reputation as infrastructure leaders in the wastewater and resource recovery industry.
3. Cultivate relationships with traditional and social media journalists and influencers to promote OCSD's programs and initiatives.
4. Enhance OCSD's image and branding by utilizing proper messaging in external communication pieces such as OCSD's website, presentation, digital media, and advertising. Maintain a positive experience and image for our visitors.
5. Identify and implement avenues for education and outreach within OCSD's service area to further promote OCSD as a resource recovery agency, promote OCSD's mission and promote career opportunities within the wastewater industry.
6. Develop and implement outreach programs that will engage the communities affected by OCSD construction projects.
7. Participate in proactive engagement in legislative advocacy efforts that could impact OCSD and the wastewater industry.
8. Monitor, track, and apply for grants available and that make business sense to OCSD.
9. Ensure that local elected officials, member agencies, stakeholders, and OCSD Board Members are actively engaged in the work of OCSD.
10. Ensure the Public Affairs Office serves as the primary spokesperson for OCSD during normal business and crisis scenarios and facilitates the dissemination of information.
11. Ensure the General Manager and Assistant General Managers are supported with information necessary to communicate to the varied OCSD audiences.

To achieve these goals, the Public Affairs Office presents the following strategies and tactics, along with the primary staff assigned to that area. While individual staff members are the key contacts for each of the goals, the team works collectively and collaboratively, reflecting our core values. Our staff recognizes the key role we play at OCSD, not only communicating

information, but also teaching and consulting others and serving as a resource to our Board of Directors, employees, the wastewater industry, and our member agencies.

As we navigate through the pandemic recovery efforts, the team will follow this plan, and make necessary modifications to effectively communicate OCSD's strategic direction. Flexibility is implemented into this plan to deal with the dynamic situation we are all in.

Public Affairs Strategies and Tactics

1. Category: Employee Communications

Program Manager: Rebecca Long,
Program Coordinator/Support: Kelly Newell, Belen Carrillo, Gregg Deterding, and Cheryl Scott

Goal (what): Optimize communication with our internal audience including those operating in the field with limited time to access online communication.

Objective (measure): Create employee engagement by utilizing the identified communication methods to share agency wide messages. Increase the availability of employee communications by five percent based on previous plan's goals.

Strategy (why): We value open and honest communication with our employees. PAO is committed to various efforts aimed at keeping OCSD employees informed about important topics, increasing the overall quality of communications to our employees while tying the business aspects of the agency with the human-interest side.

Tactics (how):

- Keep information on MyOCSD homepage current, relevant, and useful for OCSD employees by working with the various Departments to gather information that should be shared.
- On a regular basis, staff will continue to support various departments with their communication and outreach needs.
- PAO will produce six *Pipeline* newsletters per year with a goal of circulation by the third week of the publication month.
- PAO will track Volunteer Incentive Program (VIP) points for all participating employees and coordinate the VIP appreciation celebration.
- Create employee recognition and celebratory events throughout the year that comply with new social distancing guidelines, may include small in-person gatherings and virtual events. To include but not limited to the Annual Holiday Lunch, the Harvest Festival, and VIP Celebration, etc.

- Continue with the Honor Walk program which acknowledges retired staff and past Board Members for their contribution to OCSD. The recognition event will be hosted every other year starting in 2021.
- Write and coordinate the *3 Things to Know* email blast to be distributed to all staff each Monday.
- Produce monthly *Digester* bulletin.
- Coordinate and produce two Town Hall meetings (live and/or pre-recorded) to keep employees informed and engaged.
- Host organizational awareness lunch-n-learns monthly to keep staff informed about agency programs and initiatives.
- Research and identify an agency-wide digital message system to provide messages in staff areas across both plants and the Mt. Langley office space. Implementation to occur in Fiscal Year 2021-2022.

2. Category: Industry Experts

Program Manager: Daisy Covarrubias
Program Coordinator/Support: Kelly Newell, Gregg Deterding, and Cheryl Scott

Goal (what): Establish and solidify OCSD's reputation as infrastructure leaders in the wastewater and resource recovery industry.

Objective (measurable): Increase participation in strategic organizations through conferences, networking activities and awards by five percent.

Strategy (why): To build positive public perception and confidence among our various audiences.

Tactics (how):

- Encourage participation and presentation in conferences.
- Encourage and support award application submittals.
- Publicize and coordinate award acceptance logistics.
- Track all awards won by OCSD by keeping a master list.
- Track and promote staff abstract's and publications.

3. Category: Media Relations

Program Managers: Daisy Covarrubias and Rebecca Long
Program Coordinators: Kelly Newell, Belen Carrillo, Gregg Deterding, and Cheryl Scott

Goal (what): Cultivate relationships with traditional and social media journalists and influencers.

Objective (measurement): Increase media coverage with positive stories about OCSD.

Strategy (why): While a presence in the community is important to putting a face on our agency, media (traditional and social) is equally important with a broader reach and a more direct line of communication.

Tactics (how):

- Annually update media list to stay current and fresh.
- Develop a press kit to be online and interactive.
- Build a calendar of news release topics of interest to the public and stakeholders.
- Invite media for a facility tour (virtual or small group).
- Develop media strategies for important events, decisions, or actions.
  e.g. CIP Campaign (see details in Category 6: Capital and Maintenance Outreach)
- Conduct media training for Board leadership, EMT and key staff members.
- Generate weekly (3-5 times) social media posts about the good things happening at OCSD with focus on OCSD's accomplishments and mission.
- Continue with social media campaigns #OCSDatWork, #What2Flush, and those currently supporting ongoing efforts.

4. Category: Agency Branding and Messaging

Program Manager: Daisy Covarrubias
Program Coordinators/Support: Gregg Deterding, Kelly Newell, and Cheryl Scott

Goal (what): Enhance OCSD's image and branding by utilizing proper messaging in external communication pieces such as OCSD's website, presentations, digital media and advertising, which includes maintaining a positive experience for OCSD visitors.

Objective (measure): Launch a rebranding campaign for a new logo and a modified name over the next two fiscal years. Update collateral material, signage, website, social media accounts, and promotional material as appropriate and as it is used. Include in messaging that OCSD's official name remains Orange County Sanitation District. Maintain the lobby(s) current and informative with relevant information, i.e. displays, awards case, etc.

Strategy (why): A cohesive voice, message, look, and feel are critical to the public perception that an organization holds with its community. A positive and pleasant in-person experience reinforces OCSD's culture and Core Values as well as showcasing OCSD as industry leaders, and a well-run organization, leaving behind the stigma of typical government agencies.

Tactics (how):

- Update and maintain the corporate identity manual to provide guidance on use of the logo, name, use of fonts, and graphics.
- Keep website current with informative news stories posted weekly.
- Provide presentations, consultation, and advice on the branding and image of OCSD.
- Develop new key messages focused on new branding logo and name.
- Develop new collateral materials around the key messages.
- Incorporate OCSD's messaging and branding into all external presentations.
- Explore advertising options to inform public of agency efforts and role in economic development.
- Fulfill all requests for graphics, photos, and logos.
- Conduct second phase of community poll to determine name recognition and reach.
- Develop an online community newsletter for digital distribution within our service area to increase awareness of OCSD, our programs, and initiatives.
- Develop a branding plan for the new Headquarters Building.
- Maintain the lobby wall in the Administration Building at Plant No. 1 and the Operations Center at Plant No. 2 with OCSD's current branding and messaging.
- Rotate flags on light poles along Street Parkway on a biennial basis.
- Keep the award display cabinet up to date by rotating awards.
- Keep the retiree display in the Administration Building hallway up to date. On an annual basis collect the names of the retirees and update the display board.
- Maintain and coordinate the installation of Honor Walk bricks on a biennial basis.
- Display collateral material in a neatly and organized manner displayed with current and relevant information.

5. Category: Educational Outreach

Program Manager: Rebecca Long
Program Coordinators/Support: Kelly Newell, Belen Carrillo, Gregg Deterding, and Cheryl Scott

Goal (what): Identify and implement avenues for education and outreach within OCSD's service area to promote OCSD's mission and vision.

Objective (measurement): Create and identify new educational opportunities including virtual events and webinars to promote and educate the community on OCSD's work and the essential service provided.

Strategies (why): To further promote OCSD as a resource recovery agency, promote OCSD's mission and promote career opportunities within the wastewater industry.

Tactics (how):

- Execute the Inside the Outdoors contract for Fiscal Year 2020-2021 to continue OCSD's educational program including the Sewer Science program to 500 students within Orange County and introduce them to OCSD's pilot virtual tour program.
- Implement virtual tour program in lieu of physical tours of the plant which are temporarily suspended due to COVID-19. An estimated 1,000 participants will take part in the virtual tour program per year.
- Evaluate the participation of community events due to COVID-19 restrictions. Once events are rescheduled within OCSD's service area, participation will be evaluated to determine safety for staff, and overall impact and reach.
- Continue to encourage and promote the Volunteer Incentive Program to have a pool of staff that volunteer for events and speaking engagements that OCSD participates in.
- Expand OCSD's speaker's bureau to provide a wider set of speakers available.
- Create a Public Service Announcement (PSA) Contest – work with local colleges and high schools in our service area to create a promotional PSA for OCSD on a biennial basis. Obtain a minimum of 20 individual and/or group entries.
- Implement a Wastewater 101 Academy for our ratepayers, fellow agencies, and influential public to showcase OCSD operations and initiatives. Host a minimum of four (4) sessions per cycle.
- Research and obtain a Mobile Educational Unit utilize at public events that helps generate greater understanding of the wastewater process and OCSD's messaging.

6. **Category: Capital and Maintenance Outreach**

Program Managers: Daisy Covarrubias and Tanya Chong from Engineering,
Program Coordinators/Support: Belen Carrillo, Kelly Newell, Gregg Deterding, and Cheryl Scott

Goal (what): Develop and implement outreach programs that will engage the communities affected by OCSD construction projects.

Objective (measurement): Develop, implement, and provide outreach support for over 20 capital projects scheduled to break ground in fiscal years 2020/2021 and 2021/2022 within 12 cities.

Strategy (why): Form a positive presence in the community prior to the start of construction projects or maintenance activities that is personal and proactive. Provide impacted community with information ahead of construction activities. Inform them of the benefits and need for the project to gain support and understanding of the necessary construction.

Tactics (how):

- Proactively offer briefings and community meetings to impacted neighborhoods, civic groups, businesses, schools, churches, and other institutions within the project area on an as needed basis.
- Launch CIP Campaign to highlight the efforts of the program and the financial contributions to the local economy.
- Explore the option of placing advertising pieces in communities/areas impacted by construction.
- Respond to inquiries within a 24-hour period.
- Provide project description and notifications to impacted residents at least two weeks before construction begins.
- Update collateral materials, fact sheets and website with current construction information on an as needed basis.
- Maintain ongoing communications with city staff and Board Members on current and upcoming construction outreach projects in affected cities.
- Maintain ongoing communications with impacted residents within the project area through collateral material (e.g., flyers, door hangers, emails, text alerts, social media posts, etc.).
- Measure customer satisfaction through a construction outreach survey to be distributed at the close of construction programs.

7. Category: Legislative Affairs

Program Manager: Rebecca Long
Program Coordinator/Support: Kelly Newell, Gregg Deterding, and Cheryl Scott

Goal (what): Proactive engagement in legislative advocacy efforts that could impact OCSD and the wastewater industry.

Objective (measure): Continue positive relationships with local, state, and federal officials through facility tours, meetings, and bill tracking as stated in the Legislative Plan.

Strategy (why): Legislative advocacy is an important aspect of our business. Having relationships and being actively involved, providing input and OCSD's perspective on potential legislature can and does directly affect OCSD and our business.

The Public Affairs Office is responsible for executing the Board approved Legislative Plan, which is updated on an annual basis. In addition, staff is responsible for tracking state and federal legislation, managing the Sanitation District's legislative advocates, and seeking appropriations and grants.

Tactics (how):

- Develop and implement Annual Legislative Plan in the second quarter of each fiscal year.
- Track bills and maintain a priority list of key legislation.
- Provide regular updates to the Legislative and Public Affairs Committee on state and federal matters.
- Host legislative tours.
- Engage in Advocacy Days in Sacramento and Washington DC twice a year.
- Take positions on bills that could affect OCSD or the industry.
- Work with industry organizations on state and federal issues to ensure OCSD's positions are communicated.
- Partner with industry organizations to co-host virtual events and activities.
- Manage the legislative advocates' contracts and facilitate regular communication between lobbyists, staff, and the Board of Directors.

8. Category: Grants Coordination

Program Manager: Rebecca Long
Program Coordinator/Support: Kelly Newell, Gregg Deterding, and Cheryl Scott

Goal (what): Monitor, track, and apply for grants available to OCSD.

Objective (measure): Apply and obtain grants for qualified OCSD projects and programs.

Strategy (why): Outside funding is important in moving OCSD projects and programs forward. With ongoing attention to government spending, it is vital for OCSD to apply for and secure grants to offset costs when available.

Tactics (how):

- Apply for two grants a year based on availability.
- Develop Grant Policy during fiscal year 2020-2021.
- Research grant opportunities and report out to the Legislative and Public Affairs Committee.
- Seek appropriations and grants and provide support to other divisions seeking grant funding.
- Secure letters of support.
- Publicize grant awards received.
- Create and measure outcomes.

9. Category: Local Government Affairs

Program Manager: Daisy Covarrubias
Program Coordinators/Support: All PAO staff

Goal (what): Ensure that local elected officials, member agencies, stakeholders, and OCSD Board Members are actively engaged in the work of OCSD.

Objective (measure): Provide at least two communication tools per month.

Strategy (why): Keeping OCSD's influential public engaged in OCSD's projects and accomplishments are critical to the support and success of our agency.

Tactics (how):

- Provide Board of Director's with speaking points following every OCSD board meeting that can be used when reporting back to their respective councils and community groups.
- Facilitate an orientation for new Board members.
- Develop and keep a current list of monthly informational presentations.
- Maintain an informational presentation video library for the Board of Directors on key agency topics.
- Provide regular reports to the Legislative and Public Affairs Committee.
- Develop OCSD's Annual Report.
- Publish a *Five Minutes Per Month*, each month.
- Coordinate presentations to each member agency.
- Participate in government affairs committees.
- Invite new council members within OCSD's service area to take a tour of OCSD.
- Create and distribute quarterly outreach tool kits for member agency PIOs to help them easily share and disseminate information about OCSD.
- Host a "State of the District" event for influential leaders throughout the infrastructure and water/wastewater industry, including virtual option.

10. Category: Crisis Management

Program Manager: Rebecca Long
Program Coordinators/Support: All PAO Staff

Goal: Ensure the Public Affairs Office serves as the primary spokesperson for OCSD during normal business and crisis scenarios and facilitates the dissemination of information.

Objective: Ensure that the PIOs in the PAO can respond in a crisis. Provide a crisis communication training course every two years by an outside consultant and an annual refresher course by staff.

Strategy: It is imperative during a crisis that OCSD be proactive and provide clear and effective messaging to employees, public, and the media.

Tactics (how):

- Maintain an updated crisis communication plan including regular briefings with staff to identify possible issues and responses.
- Maintain and update PAO's Continuity of Operations Plan (COOP).
- Work with Risk and Safety Management on Public Affair's role in an emergency, including our role via the Integrated Emergency Response Plan.
- Ensure proper procedures are in place for Board, employees, and public notification.
- Maintain updated contact lists for resource, member, and partnering agencies to coordinate and assist during crisis.
- Develop protocols on everyday PAO tasks to facilitate the operations of the group in a time of crisis.

11. Category: General Manager Support

Program Manager: Daisy Covarrubias
Program Coordinators/Support: All PAO Staff

Goal: Ensure the General Manager and Assistant General Managers are supported with information necessary to communicate to the varied OCSD audiences.

Objective: Develop monthly communication pieces on behalf of the General Manager. Ensure General Manager (or designee) is participating and involved in promoting OCSD's initiatives.

Strategy: Collaborate with the General Manager to prepare communication and messaging that reflects the mission and vision of OCSD.

Tactics (how):

- Assist the General Manager and the Assistant General Managers with keeping the Board Members informed and up to date with OCSD activities.
- Assist in the development of the General Manager's Monthly Report.
- Develop talking points for Board and Committee meetings.
- Develop material and speaking points for presentations and speaking engagements.
- Support the development of the OCSD Strategic Plan.
- Assist in the development of the General Managers Annual Work Plan.

- Manage *Ask the GM* questions submitted.
- Coordinate and support VIP tours guided by General Manager and Assistant General Managers.

Closing Comments

This plan is a broad outline of the Public Affairs Office program. As new issues arise, new functions and duties will evolve as well. The role of the Public Affairs Office is to stay ahead of issues, be responsive and flexible to meet the needs of the agency. We will adjust our program accordingly.

Appendix

A. Highlights of Performance Results from Fiscal Years 2018/2019 -2019/2020
B. Public Affairs Portfolio Fiscal Year 2019/2020

Appendix A: Highlights of Performance Results from FY 2018/2019 and 2019/2020

- Over 75 construction outreach pieces distributed regarding specific CIP projects reaching over 155,0000 people
- 800 internal communications publications: 3 Things to know email, Digester, Pipeline and MyOCSD
- 11 internal events
- 18 published news releases
- Over 30 articles mentioning and/or focusing on OCSD
- 1,350 Social Media posts reaching over 400,000 people
- 85 Website posts
- 17 Community Events reaching nearly 12,000 people
- 54 Speaking Engagements (8 career days)
- 283 Tours reaching approximately 4,534 guests
- 1,700 students reached via Sewer Science Program
- 22 Agency Awards Received
- 2 State of the District events reaching 215 guests
- 2 grants were successfully applied for and received totaling $42,000 for Headquarters Project and Tour Signage
- 40 legislative bills monitored and tracked
- 4 Federal Position letters and 12 State Position letters issued
- Governor agreed with 2 of our bills/positions:
    - SB 212: Jackson. Solid waste: pharmaceutical and sharps waste stewardship.
    - SB 1440: Hueso. Energy: biomethane: biomethane procurement

New Tactics Introduced

- Member Agency Outreach Toolkit
- Board Member Speaking Points
- Virtual Town Hall
- Orange County Polling
- Communications Audit
- Paid Advertisement – OC Register Water Insert
- Regional Outreach Program (CIP)
- Tour signage

Public Affairs Division
10844 Ellis Avenue
Fountain Valley, CA 92708

Public Affairs Year-End Report

July 2021 – April 2022

Presented by:

Daisy Covarrubias, Pr. Public Affairs Specialist

Legislative and Public Affairs Committee

May 9, 2022

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Public Affairs Staff

Jennifer Cabral, Administration Manager

- Daisy Covarrubias, Principal Public Affairs Specialist
- Rebecca Long, Senior Public Affairs Specialist
- Kelly Newell, Public Affairs Specialist
- Belen Carrillo, Public Affairs Specialist
- Gregg Deterding, Graphic Designer
- Cheryl Scott, Administrative Assistant
- Interns

Extension of Our Team

- Tanya Chong, Principal Staff Analyst (Engineering)
- Jennifer Wein, Staff Analyst (Engineering)
- VIPs

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PAO Strategic Plan

Year-End Update (July 2021 – April 2022)

614 communication pieces

10 speaking engagements
6 awards

4 press release
56 articles
533 social media posts

OC San logo – cont.
89 website post
3 Community Newsletters
Video Library

23 virtual tours
Heritage Museum
WW 101

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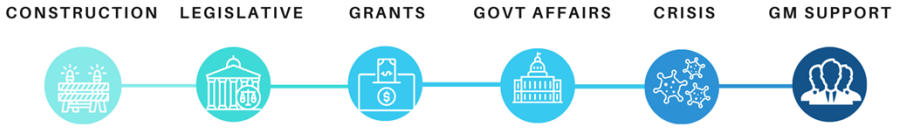
PAO Strategic Plan

Year-End Update (July 2021 – April 2022)



16 Printed Notification
74,000 people reached
35 web updates
2 Vendor Workshops

6 Federal Letters
10 State Letters

Monitoring

Annual Report
3 Outreach Toolkits
10 Board Member Speaking Points

COVID Response

10 GM Monthly Memo
GM Work Plan
Strategic Plan

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Recommendation

Recommend to the Board of Directors to:

- Receive and File the Public Affairs Strategic Plan for Fiscal Years 2020- 2022 Year-End Report

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Questions

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Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

LEGISLATIVE AND PUBLIC AFFAIRS COMMITTEE

Agenda Report

File #: 2022-2324 **Agenda Date:** 5/25/2022 **Agenda Item No:** 19.

FROM: James D. Herberg, General Manager

SUBJECT:

LEGISLATIVE AFFAIRS UPDATE FOR THE MONTH OF APRIL 2022

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Receive and file the Legislative Affairs Update for the month of April 2022.

BACKGROUND

The Orange County Sanitation District's (OC San) legislative affairs program includes advocating OC San's legislative interests; sponsoring legislation (where appropriate); and seeking Local, State, and Federal funding for projects and programs. Staff will provide an update on recent legislative and grant activities.

RELEVANT STANDARDS

- Maintain influential legislative advocacy and a public outreach program
- Build brand, trust, and support with policy makers and community leaders
- Maintain collaborative and cooperative relationships with regulators, stakeholders, and neighboring communities

PROBLEM

Without a strong advocacy program, elected officials may not be aware of OC San's mission, programs, and projects and how they could be impacted by proposed legislation.

PROPOSED SOLUTION

Continue to work with Local, State, and Federal officials to advocate OC San's legislative interests. Help to create/monitor legislation and grants that would benefit OC San, the wastewater industry, and the community as a whole. To assist in our relationship building activities, we will continue to reach out to our elected officials providing facility tours, one-on-one meetings, and trips to Washington D.C. and Sacramento.

RAMIFICATIONS OF NOT TAKING ACTION

If we do not work with Local, State, and Federal elected officials, legislation could be passed that negatively affects OC San and the wastewater industry as a whole. Additionally, a lack of engagement may result in missed funding opportunities.

ADDITIONAL INFORMATION

FEDERAL:

- The United States Environmental Protection Agency (USEPA) continues to move forward with its rulemaking effort to designate Per- and Polyfluoroalkyl Substances (PFAS) under Superfund. Under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), PFAS is pending final review within the Administration. It is thought that during the month of April/May a proposal could be published in the Federal Register seeking to list PFAS as hazardous.

- The Administration has submitted its FY 2023 budget request to Congress. The USEPA request is at a record level of funding at $11.3 billion. Within the request is $4 billion for the State Revolving Loan Fund (SRF) program and $200 million to support the agency's ongoing PFAS regulatory roadmap.

STATE:

- The month of March saw amendments to hundreds of bills, the introduction of numerous legislative proposals with major budget impacts, and the Legislature returning to its full pace as it works to consider the 2,115 bills introduced during the 2022 legislative session.

- February marked the deadline for new bill vehicle introductions, it did not mark the deadline for new legislative language. Assembly and Senate leadership set hard mid-late March deadlines for major amendments and amendments to "spot" legislation to be submitted. The month of March featured hundreds of major amendments to existing legislation, many of which completely altered the scope and intent of the previous versions.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- ENS Resources Legislative Update
- Federal Legislative Matrix - ENS Resources
- Presentation - ENS Legislative Update
- Townsend Public Affairs (TPA) Legislative Update
- State Legislative Matrix - TPA
- Presentation - TPA Legislative Update
- Grant Matrix 2022

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TO: Rebecca Long

FROM: Eric Sapirstein

DATE: April 15, 2022

SUBJECT: Washington Update

The past month of congressional actions centered on budget matters and preparing for mark up of a Water Resources Development Act of 2022 in both the House and Senate. The markup is anticipated in May. Because of the Easter and Passover Recess, Congress is out of session for the latter half of the month.

- ***Fiscal Year 2023 Budget Request***
  The Administration transmitted its FY 2023 budget request to Congress. The U.S. Environmental Protection Agency request is notable for the record level of funding at $11.3 billion. Within the request is $4 billion for the State Revolving Loan Fund (SRF) program and $200 million to support the agency's ongoing PFAS regulatory roadmap. Notably the proposed increase would support the priority to increase the number of enforcement officials at the agency by at least 100 staff. The request set in motion consideration of Community Project requests by Member offices. OC San submitted a request for such assistance to those Orange County Congressional Delegation Members that are supporting such requests (Steel, Lowenthal, Kim, Correa). Assuming that the request is approved, the Members will submit the project request to the Committees on Appropriations for consideration and incorporation into any final fiscal year spending bill. Any final decisions are unlikely before late fall.

- ***Environmental Equity Plan Issued by USEPA Administrator Regan***
  As part of the Administration's effort to target federal resources and polices to disadvantaged and underserved communities, Administrator Regan released a plan of action to ensure that the agency's internal operations align with the White House's Justice 40 Initiative.

This initiative seeks to ensure that 40 percent of federal infrastructure investments' benefits support such communities. The plan would direct the agency to take actions to support enhanced community engagement and projects, work with other federal agencies, and generally improve communications on how the initiative will improve environmental equity. The plan can be found at:
https://www.epa.gov/environmentaljustice/equity-action-plan

- ***PFAS Legislation to Address Cleanups and Liability***
  Senate action on legislation that would mandate new controls on PFAS, and any related site cleanups remains to be scheduled in the Senate Committee on Environment and Public Works. The expectation that a draft bill would be available in the past several weeks has failed to be realized. In part, this is attributable to opposition to imposing CERCLA (Superfund) liability for PFAS contamination. Instead, efforts are being made to develop an approach that would focus on increased funding of research and treatment technologies to ensure that the appropriate science-based approaches are designed and that cleanup technologies are available. However, at the same time, United States Environmental Protection Agency (USEPA) continues to move forward with its rulemaking effort to designate PFAS under Superfund. Currently, a proposal to designate PFAS under CERCLA is pending final review within the Administration. It is speculated that within weeks, a proposal could be published in the Federal Register seeking to list PFAS as hazardous. Should this occur, pressure may increase upon Congress to take action to place a legislative hold on the effort. The basis of such possible action is a desire for further data to support the protection of public health from PFAS threats as well as the consequences of potential Superfund liability being imposed on wastewater agencies that might have wastewaters or biosolids containing such chemicals.

ORANGE COUNTY SANITATION DISTRICT

Federal Legislative Report - April 2022

Tier 1 Bills 15 Bills

Bill Id	**US S 3956**
Location	United States
Title	WIPPES Act
Summary	Directs Federal Trade Commission to require manufacturers to print "Do Not Flush" labels on non-flushable wipes product packaging and mirrors labeling requirements that are law in California. It also directs U.S. Environmental Protection Agency to establish a grants program to assist states, utilities, non-profits, and public-private partnerships in education and outreach activities to educate ratepayers on the new label and proper disposal methods. The bill includes a preemption clause requiring states to enact identical labeling practices for covered products. Bill is the companion legislation to House bill H.R. 4602.
Status	Introduced
Last Action	Read twice and referred to the Committee on Commerce, Science, and Transportation.. March 30, 2022

Bill Id	**US HR 6591**
Location	United States
Title	PIPES Act
Summary	Codifies International Water Services Flushability Group's "(PAS)101: 2020 Criteria for Recognition as a Flushable Product" and require wipes manufacturers to demonstrate and certify with the U.S. Environmental Protection Agency (USEPA) that their wipes product(s) comply with the criteria to be able to market the wipes as "flushable" and/or "sewer and septic safe." The PIPES Act is complementary to the WIPPES Act (HR 4602) that requires wipes manufacturers to label synthetic wet wipes as "Do Not Flush."
Status	Introduced
Last Action	Referred to the House Committee on Energy and Commerce.. February 03, 2022
Priority	High
Position	Support

Bill Id	**US HR 3684**

Location	United States
Title	Infrastructure Investment and Jobs Act
Summary	Comprehensive infrastructure investment package that provides the biggest infusion of U.S. federal spending on infrastructure in decades, including $55 billion for water infrastructure. The bill also includes a Western Water Infrastructure Title to address U.S. Bureau of Reclamation water infrastructure funding programs. Enacted into law on November 15, 2021. Became Public Law No: 117-58.
Status	Passed
Last Action	Became Public Law No: 117-58.. November 15, 2021
Priority	High
Position	Monitor

Bill Id	US HR 1917
Location	United States
Title	Hazard Eligibility and Local Projects Act
Summary	$540 million for the Hazard Mitigation Grant (HMG) program; $249 million for the Predisaster Mitigation (PDM) program; and, $175 million for the Flood Mitigation Assistance (FMA) program. Would expedite the approval of grants for certain property acquisition and relocation projects that are funded by those programs. The bill would require FEMA to approve grants for all applications submitted under those programs —including those submitted after January 1, 2016—if a project satisfies the following two conditions: The project is for acquisition or relocation of a vulnerable property, regardless of whether the applicant initiated planning or construction before or after applying for assistance; and The project is exempt from environmental review requirements under the National Environmental Policy Act (NEPA).
Status	Considering
Last Action	Received in the Senate and Read twice and referred to the Committee on Homeland Security and Governmental Affairs.. November 15, 2021
Priority	High
Position	Monitor

Bill Id	**US HR 4443**
Location	United States
Title	COMPOST Act
Summary	Creates a new Environmental Protection Agency (EPA) administered grant program for state, local, tribal, and territorial governments and for nonprofits, which would offer three types of grants: planning grants, measurement grants, and reduction grants. Program would be authorized at $200 million for each of the fiscal years 2021-2031.
Status	Introduced
Last Action	Referred to the Subcommittee on Conservation and Forestry.. August 11, 2021
Position	Monitor

Bill Id	**US HR 4602**
Location	United States
Title	WIPPES Act
Summary	Pulled out of the Break Free From Plastic Pollution Act. Not later than 2 years after enactment, directs FTC, with consultation from U.S. Environmental Protection Agency (USEPA), to require manufacturers of single-use wet wipes print a "Do Not Flush" label notice on wipes product packaging. Below is a summary of the WIPPES Act's key provisions: - Not later than 2 years after date of enactment, the Federal Trade Commission (FTC), in consultation with USEPA, will issue regulations to require wipes manufacturers to print clear and visible "Do Not Flush" label notices on non-flushable wet wipes product packaging. - Prohibition on the representation or marketing of flushable attributes, performance, or efficacy benefits for non-flushable wipes products. - FTC may bring penalty fines of not more than $2,500 for each day a manufacturer fails to comply with labeling requirements. Total fine amount may not exceed $100,000 for a single violation. - FTC will develop guidance for manufacturers to conduct education and outreach campaigns on new labeling requirements and provide consumers with the following information: presence of the new label notice on product packaging, what products have the new label notice, intended effects of label notice on consumer behavior regarding the disposal of the products, and outreach may not promote, advocate, or depict wipes other than the wipes products defined by legislation.
Status	Introduced
Last Action	Referred to the Subcommittee on Consumer Protection and Commerce.. July

	22, 2021
Priority	High
Position	Support

Bill Id	**US HR 2467**
Location	United States
Title	PFAS Action Act of 2021
Summary	Addresses the public health and environmental risks posed by PFAS contamination, including addressing, monitoring, and treating for PFAS contamination in water supplies. Includes directive for USEPA to designate PFOA and PFOS as hazardous substances under CERCLA, also known as Superfund law, within one year after enactment of the bill and within five years determine whether to designate all PFAS substances as hazardous under CERCLA. Also includes other regulatory measures to detect, monitor, and treat for PFAS in water supplies.
Status	Considering
Last Action	Received in the Senate and Read twice and referred to the Committee on Environment and Public Works.. July 22, 2021
Priority	High
Position	Oppose

Bill Id	**US HR 3622**
Location	United States
Title	Clean Water Standards for PFAS Act of 2021
Summary	Require the U.S.Environmental Protection Agency (USEPA) to develop effluent limitations guidelines and standards and water quality criteria for PFAS under the Federal Water Pollution Control Act and authorize $200 million in Federal grants to publicly owned treatment works to implement such guidelines and standards. Specifically, the Clean Water Standards for PFAS Act would do the following: • Require USEPA to develop water quality criteria under the Clean Water Act for all measurable PFAS chemicals within two years of bill's enactment and develop effluent limitations guidelines and standards for all measurable PFAS chemicals within four years, including establishing pretreatment standards to prevent introduction of PFAS into POTWs and stopping PFAS at the source prior to contaminating municipal water systems. • Identifies nine priority industry categories of industries that USEPA must

	establish standards for. • Authorizes $200 million in grants per year through fiscal years 2022-2026 to assist POTWs with implementation of developed limitations and standards.
Status	Introduced
Last Action	Referred to the Subcommittee on Water Resources and Environment.. June 01, 2021
Priority	High
Position	Monitor

Bill Id	**US S 1907**
Location	United States
Title	Clean Water Standards for PFAS Act of 2021
Summary	Companion bill to H.R. 3622. The bill would require the U.S. Environmental Protection Agency (USEPA) to develop effluent limitations guidelines and standards and water quality criteria for PFAS under the Federal Water Pollution Control Act and provide Federal grants to publicly owned treatment works to implement such guidelines and standards. Specifically, the Clean Water Standards for PFAS Act would do the following: • Require USEPA to develop water quality criteria under the Clean Water Act for all measurable PFAS chemicals within two years of bill's enactment and develop effluent limitations guidelines and standards for all measurable PFAS chemicals within four years, including establishing pretreatment standards to prevent introduction of PFAS into POTWs and stopping PFAS at the source prior to contaminating municipal water systems. • Identifies nine priority industry categories of industries that USEPA must establish standards for. • Authorizes $200 million in grants per year through fiscal years 2022-2026 to assist POTWs with implementation of developed limitations and standards.
Status	Introduced
Last Action	Read twice and referred to the Committee on Environment and Public Works.. May 27, 2021
Priority	High
Position	Monitor

Bill Id	**US HR 3404**
Location	United States

Title	FUTURE Western Water Infrastructure and Drought Resiliency Act
Summary	The FUTURE Western Water Act is a comprehensive package that aims to address western water infrastructure and drought response needs, including: infrastructure development, improved technology and data, water job training and education, and ecosystem protection and restoration. Among the provisions, the legislation includes provisions from Water Recycling Investment and Improvement Act (H.R. 1015), which increases the authorization level for the Title XVI program to $500 million from the current $50 million. CASA supports H.R. 1015. The bill's the four major policy components. - Infrastructure Development: authorizes $750 million for sustainable, multi-benefit water storage projects, authorizes $500 million for water recycling and reuse projects, authorizes $260 million for innovative water desalination projects, and establishes process to authorize new major water storage projects owned or supported by USDOI. - Improved Technology and Data: invests in water data and technology to improve water management and reducing energy and water waste - types of investments include expanded water technology "X-Prize" to support new stream gages and the development and deployment of emerging technologies to help manage and improve water supply availability. - Water Job Training and Education: Federal support for water education activities, collaborative water management efforts and training, and professional development support for water sector workforce. - Ecosystem Protection and Restoration: To reverse fish and wildlife species decline, eligible measures include new voluntary incentives for farmers to provide waterbird habitats, expanded watershed health project funding, support wildlife refuges, multi-benefit water storage projects that provide benefits for water supply and wildlife, and improved drought planning efforts to protect biodiversity.
Status	Introduced
Last Action	Referred to the Subcommittee on Water Resources and Environment.. May 21, 2021
Priority	High
Position	Support

Bill Id	**US HR 1563**
Location	United States
Title	To extend the authorities under the Water Infrastructure Improvements for the Nation Act of 2016 providing operational flexibility, drought relief, and other benefits to the State of California.

Status	Introduced
Last Action	Referred to the Subcommittee on Water, Oceans, and Wildlife.. April 21, 2021
Priority	High
Position	Oppose

Bill Id	**US HR 2238**
Location	United States
Title	Break Free From Plastic Pollution Act of 2021
Summary	Would reduce plastic production, increase recycling, and protect frontline and fenceline communities from the burden of toxic emissions from plastic waste by changing the incentives of the industry. The bill shifts the burden of cleanup to the corporations that produced the plastics. Would direct the U.S. Environmental Protection Agency (USEPA) to establish regulations to require covered manufacturers, as defined by the bill, to print clear and visible "Do Not Flush" labeling notice on product packaging. Eligible labeling protocol mirrors the protocols outlined in the state bill. As with the state bill, the "Do Not Flush" symbol is defined by the INDA and EDANA Guidelines for Assessing the Flushability of Disposable Nonwoven Products (Edition 4; May 2018). BFFPPA addresses pollution caused by microfibers from textiles and general microplastics through the water waste stream. The bill would establish a new grants program to support projects that reduce microfiber pollution through either improving industry and manufacturing best practices to reduce the generation of textile-based microfiber pollution or improve the filtration technology for textile-based microfiber pollution in washing machines and at wastewater treatment plants. The bill does not define an authorization amount for the program. The legislation would also create a separate USEPA pilot program to study the efficacy and cost effectiveness of tools, technologies, and techniques used to remove and prevent the release of microplastics into the environment. Under the program, studies will be conducted to test natural and green infrastructure, and mechanical removal systems and filtration technologies. The bill identifies eligible locations to carry out testing studies to include wastewater treatment facilities, stormwater systems, and drinking water systems. The bill does not define an authorization amount for this new pilot program.
Status	Introduced
Last Action	Referred to the Subcommittee on Environment and Climate Change.. March 29, 2021

Priority	High
Position	Support

Bill Id	**US S 984**
Location	United States
Title	Break Free From Plastic Pollution Act of 2021
Summary	Would reduce plastic production, increase recycling, and protect frontline and fenceline communities from the burden of toxic emissions from plastic waste by changing the incentives of the industry. The bill shifts the burden of cleanup to the corporations that produced the plastics. Would direct the U.S. Environmental Protection Agency (USEPA) to establish regulations to require covered manufacturers, as defined by the bill, to print clear and visible "Do Not Flush" labeling notice on product packaging. Eligible labeling protocol mirrors the protocols outlined in the state bill. As with the state bill, the "Do Not Flush" symbol is defined by the INDA and EDANA Guidelines for Assessing the Flushability of Disposable Nonwoven Products (Edition 4; May 2018). BFFPPA addresses pollution caused by microfibers from textiles and general microplastics through the water waste stream. The bill would establish a new grants program to support projects that reduce microfiber pollution through either improving industry and manufacturing best practices to reduce the generation of textile-based microfiber pollution or improve the filtration technology for textile-based microfiber pollution in washing machines and at wastewater treatment plants. The bill does not define an authorization amount for the program. The legislation would also create a separate USEPA pilot program to study the efficacy and cost effectiveness of tools, technologies, and techniques used to remove and prevent the release of microplastics into the environment. Under the program, studies will be conducted to test natural and green infrastructure, and mechanical removal systems and filtration technologies. The bill identifies eligible locations to carry out testing studies to include wastewater treatment facilities, stormwater systems, and drinking water systems. The bill does not define an authorization amount for this new pilot program.
Status	Introduced
Last Action	Read twice and referred to the Committee on Finance.. March 25, 2021
Priority	High
Position	Support

Bill Id	**US HR 1881**
Location	United States
Title	To amend the Federal Water Pollution Control Act with respect to permitting terms, and for other purposes.
Summary	Extends the National Pollution Discharge Elimination System (NPDES) permit to up to, but not exceeding, 10 years from the current 5 years, for a municipality.
Status	Introduced
Last Action	Referred to the Subcommittee on Water Resources and Environment.. March 15, 2021
Priority	High
Position	Monitor

Bill Id	**US HR 1015**
Location	United States
Title	Water Recycling Investment and Improvement Act
Summary	Increases the authorization level for the Title XVI Program to $500 million from the current $50 million and makes it a permanent program. The bill strikes requirement that projects must be in drought or disaster areas and strikes the requirement that the projects need to be designated in an appropriations legislation.
Status	Introduced
Last Action	Referred to the Subcommittee on Water, Oceans, and Wildlife.. March 15, 2021
Priority	High
Position	Support

ORANGE COUNTY SANITATION DISTRICT

LEGISLATIVE AND PUBLIC AFFAIRS COMMITTEE

FEDERAL UPDATE

May 9, 2022

ENS RESOURCES

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- PFAS/PFOA Liability
- Build America/Buy America

ENS RESOURCES

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PFAS UPDATE

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    - Destruction Technology Support
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  - NPDES/Effluent Limitations
  - Toxicity Assessments
  - Drinking Water Standard

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BUILD AMERICA/BUY AMERICA

- Office of Management and Budget Buy America Guidance Released to Agencies to Meet 5/14/2022

- USEPA Implementation Procedures Imminent
  - All Manufactured Products Captured
  - Adjustment Period of 6 Months Expected
  - Potential Off-Ramps
    - 55 percent Domestic Content
    - Waivers
      - ✓ Cost
      - ✓ Availability
      - ✓ Public Interest
  - Applies only to FY 2022 Funding and Future

ENS RESOURCES

5

Questions

ENS RESOURCES

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TOWNSEND
PUBLIC AFFAIRS
EST TPA 1998

M E M O R A N D U M

To: **Orange County Sanitation District**

From: Townsend Public Affairs

Date: April 14, 2022

Subject: Monthly Legislative Report

State Legislative Update

The month of March saw amendments to hundreds of bills, the introduction of numerous legislative proposals with major budget impacts, and the Legislature returning to its full pace as it works to consider the 2,115 bills introduced during the 2022 legislative session. Below is an overview of notable legislative happenings in the past month.

While February marked the deadline for new bill vehicle introductions, it did not mark the deadline for new legislative language. Assembly and Senate leadership set hard mid-late March deadlines for major amendments and amendments to "spot" legislation to be submitted, meaning the month of March featured hundreds of major amendments to existing legislation – many of which completely altered the scope and intent of their previous versions.

Governor Newsom Issues Executive Order to Bolster Drought Response

Following the driest first three months of a year in the state's recorded history, this month Governor Gavin Newsom took steps to drive water conservation at the local level, calling on local water suppliers to move to Level 2 of their Water Shortage Contingency Plans, which require locally appropriate actions that will conserve water across all sectors, and directing the State Water Resources Control Board to consider a ban on the watering of decorative grass at businesses and institutions.

Governor Newsom signed an Executive Order that directs the State Water Resources Control Board (SWRCB) to evaluate the adoption of regulations banning irrigation of "non-functional" turf (or grass), such as decorative grass adjacent to large industrial and commercial buildings. The ban would not include residential lawns or grass used for recreation, such as school fields, sports fields and parks. The Department of Water Resources estimates this ban alone will result in potential water savings of several hundred thousand acre-feet. An acre-foot of water serves the needs of approximately three households for a year.

In addition to the water supplier conservation measure, the Order includes a number of key directives for local governments:

- *New Local Well Permitting Requirements.* Local governments may not approve a permit for a new groundwater well or alteration of an existing well in a basin with a Groundwater Sustainability Agency (medium- or high-priority) without first obtaining written verification from the managing Groundwater Sustainability Agency; and must determine that the groundwater will is not likely to interfere with nearby wells and/or cause subsidence that may damage nearby infrastructure. This excludes small and domestic wells.

- *Certain Water Hauling Ordinances Suspended*. Suspends all local prohibitions on hauling of water for human consumption, cooking, or sanitation out of a water basin of origin, or public agency jurisdiction.

- *Groundwater Recharge Projects Expedited*. Expedites and reduces permitting requirements for groundwater recharge projects to support future flood-flows.

- *Expanded Illegal Diversion Enforcement.* Expands State Water Board inspections for illegal diversions and/or waste and unreasonable use of water.

- *Funding Requests for State Agencies*. Requests state agencies to submit proposals for drought mitigation by April 15, 2022 for inclusion in the Governor's May Revision budget.

COVID-19 Updates

- *Assembly Member Buffy Wicks Announced she will not move forward with vaccine Mandate legislation* - This month, Assembly Member Wicks announced she will hold AB 1933 during the 2022 session. The bill would have mandated vaccines for workplaces (for both employees and independent contractors) and require employers to verify that their workers are immunized. New hires would need to have at least one shot by their first day — and the second within 45 days. Assembly Member Wicks cited strong public safety union opposition and the decline in COVID-19 cases as reasons for holding the bill. AB 1933 constituted the most comprehensive push for vaccine mandates/reform as it pertained to the COVID-19 pandemic. Other legislation, like Senator Scott Wiener's SB 866, which would allow minors aged 12 years and older to consent to a vaccine without parental oversight, is still active.

- *Legislators consider, and vote to not repeal the COVID-19 state of emergency* – This month, the Senate Committee on Governmental Organization considered the merits of SCR 5 (Melendez), which would end the COVID-19 State of Emergency and all of the current Executive Orders related to the emergency if passed by both houses. It was the first hearing the bill received since Senator Melendez introduced the bill in 2020. The measure failed on a 4-8 party line vote. However, it was granted reconsideration to allow Senator Melendez to bring it forward at a later date.

  During the bill's discussion, proponents iterated that the existing State of Emergency constituted a violation of the separation of powers doctrine and that the decline in COVID-19 should lead to the end of the emergency.

Opponents of the measure noted that the State of Emergency allows for the coordination of aid and resources across federal, state, and local agencies and provides for the stability of existing Executive Orders relating to COVID-19, such as remote meeting flexibility. Representatives from the California Professional Firefighters Association and the California Hospital Association spoke in opposition to the measure, citing concerns that ending the Emergency could impact hospital and public safety staffing, and the ability for emergency services to respond.

Multiple Proposals Emerge to Offset High Gas Prices

This past month featured multiple proposals to help offset the cost of soaring gas process, which include issuing hard-cash rebates to Californians, foregoing the gas tax, and combinations of both. Below is an overview of each proposal:

- *Governor Newsom champions "gas tax holiday," then adds cash rebates for all drivers* – Governor Newsom expanded on his original "gas tax holiday" proposal and released details for a more comprehensive rebate plan. This plan includes $11 billion in budget surplus funds for the following programs:

    - $400 debit cards to every CA vehicle owner, which will be distributed via DMV records to cover those who don't earn enough to pay taxes. Owners of electric vehicles and individuals who lease cars will also be eligible,
    - $750 million to provide three months of free public transit throughout the state,
    - Up to $600 million to pause the diesel sales tax for one year; and
    - $523 million to pause the gas inflation adjustment, set to become effective July 1, 2022.

    Ultimately, this proposal will require legislative approval. Assembly and Senate leadership have signaled that they are against pausing the gas inflation adjustment, which they say is a critical component to financing transportation infrastructure improvements throughout the state.

- *Democratic Legislators Announce Gas Rebate Plan for all tax-paying Californians* – Assembly Member Petrie-Norris and other members of the Assembly Democratic Caucus unveiled a new legislative proposal to offer all *tax-paying* Californians a $400 tax rebate to offset high gas and goods prices. The proposal would dedicate approximately $9 billion of the state's budget surplus toward providing $400 rebates to all Californians who pay state income taxes, regardless of their income.

    The proposal framework was in response to the rising price of gas and presents an alternative solution to Governor Newsom's proposal to issue a "gas tax holiday" before the gas price inflation readjustment period on July 1.

    This proposal differs from the Governor's plan in that it would be extended to all tax-paying Californians – regardless of car ownership status. It also does not include a gas tax suspension.

Eviction Protections Legislation Signed into Law

On March 31, Assembly Bill 2179 (Grayson and Wicks) was signed into law. The bill extends the date on which landlords may initiate eviction proceedings from April 1 to July 1, as long as an application is submitted by March 31 to a rent relief program. The legislation is designed to allow struggling tenants and the state another three months to finish sending out rental relief payments. The measure includes an urgency clause, meaning its provisions are effective immediately.

The state's eviction moratorium was scheduled to expire without intervention on March 31. For the last two years, lawmakers have negotiated legislation to protect renters against eviction if they have faced pandemic-related hardship. California received a total of $5.2 billion in federal funds to establish a rent relief program last year to help alleviate the burden of debt for renters and landlords. However, these programs have been oversubscribed and backlogged in the distribution of sought relief payments.

In February, legislators approved an early action budget bill to free up state funds and expedite the backlog of applications, which also eased restrictions on who could qualify for the relief.

AB 2179 was expedited through the legislative process, following the introduction of the bill's language only a week prior to its signing into law. Notably, Lieutenant Governor Eleni Kounalakis signed the bill into law because Governor Newsom was vacationing out of state until April 12. She is the first woman to sign a bill into law in the state of California.

OC San
State
Bills of Interest

BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
Proposed Legislation 2022						
AB 1001	**C. Garcia [D]**	Amends the California Environmental Quality Act (CEQA) to 1) require mitigation to compensate for adverse air or water quality impacts in a disadvantaged community (DAC) to mitigate those impacts directly in the affected community and 2) require all public agencies implementing CEQA to give consideration to the principles of environmental justice by ensuring the fair treatment and meaningful involvement of people of all races, cultures, incomes, and national origins.	Currently in the Senate waiting to be assigned to committees	Watch	**Legislative and Regulatory Policies: Air Quality -** Support measures that maintain and enhance local decision-making authority, where appropriate, in the development and implementation of air quality attainment strategies.	ACC-OC - NYC LOCC - Watch CASA - Disapprove CSDA - Oppose ACWA - Oppose
AB 1240	**Ting [D]**	Requires the Air Resources Board (ARB) to prepare an updated report on specified issues related to indoor air quality. Requires ARB, on or before January 1, 2025, to submit to the Legislature an addendum updating its prior indoor air quality report. Requires ARB to consider updates on potential health effects from ozone-emitting consumer products, natural gas sources, and per- and poly-fluoroalkyl substances (PFAS).	Currently in the Senate waiting to be assigned to committees	Watch	**Legislative and Regulatory Policies: Air Quality -** Support measures that maintain and enhance local decision-making authority, where appropriate, in the development and implementation of air quality attainment strategies.	ACC-OC - NYC LOCC - Watch CASA - NYC CSDA - NYC ACWA - NYC
AB 1724	**Stone [D]**	Current law, to protect public health and water quality, regulates a broad range of consumer products and processes, including water softeners, water treatment devices, and backflow prevention devices, among others. This bill would require, on or before January 1, 2024, that all washing machines sold as new in California contain a microfiber filtration system. The bill would also require all state-owned washing machines to contain a microfiber filtration system.	Referred to the Assembly Environmental Safety and Toxic Materials Committee	Support	**State Priorities:** Support legislation or regulations that restrict the use of microplastics and chemicals of emerging concern in any product that is disposed of through the sewer system.	ACC-OC - NYC LOCC - Watch CASA - Support CSDA - NYC ACWA - Watch
AB 1774	**Seyarto [R]**	This bill would require the Judicial Council to adopt rules of court applicable to actions or proceedings brought to attack, review, set aside, void, or annul the certification or adoption of an environmental impact report for water conveyance or storage projects, or the granting of project approvals, including any appeals to the court of appeal or the Supreme Court, to be resolved, to the extent feasible, within 270 days of the filing of the certified record of proceedings with the court to an action or proceeding seeking judicial review of the lead agency's action related to those projects.	Referred to the Assembly Natural Resources Committee and the Assembly Judiciary Committee	Support	**Legislative and Regulatory Policies: Special Districts -** Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Watch CASA - NYC CSDA - Watch ACWA - Watch
AB 1817	**Ting [D]**	Would prohibit, beginning January 1, 2024, any person from distributing, selling, or offering for sale in the state any textile articles that contain regulated PFAS, and requires a manufacturer to use the least toxic alternative when replacing regulated PFAS in textile articles to comply with these provisions.	Currently on the Assembly Floor	Watch	**State Priorities:** Monitor state legislation as well as State Water Resources Control Board (SWRCB) regulatory activity related to PFAS.	ACC-OC - NYC LOCC - Watch CASA - Support CSDA - Support ACWA - Favor

OC San
State
Bills of Interest

BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
AB 1944	**Lee [D]**	Current law, the Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body of a local agency, as those terms are defined, be open and public and that all persons be permitted to attend and participate. Current law, until January 1, 2024, authorizes a local agency to use teleconferencing without complying with those specified teleconferencing requirements in specified circumstances when a declared state of emergency is in effect, or in other situations related to public health. This bill would specify that if a member of a legislative body elects to teleconference from a location that is not public, the address does not need to be identified in the notice and agenda or be accessible to the public when the legislative body has elected to allow members to participate via teleconferencing.	Referred to the Assembly Local Government Committee	Watch	**Legislative and Regulatory Policies: Special Districts** - Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Watch CASA - Watch CSDA - Watch ACWA - Watch/Amend
AB 1985	**Rivas [D]**	Current law requires the Department of Resources Recycling and Recovery (CalRecycle), in consultation with the state board, to adopt regulations to achieve these organic waste reduction goals, including a requirement intended to meet the goal that not less than 20% of edible food that is currently disposed of be recovered for human consumption by 2025. This bill would require CalRecycle to compile and maintain on its internet website a list, organized by ZIP Code, of information regarding persons or entities that produce and have available state organic waste products and update the list at least every 6 months.	Referred to the Assembly Appropriations Committee	Watch	**Legislative and Regulatory Policies: Biosolids, Organics, and Biogas -** Support compost associations and local cities and agencies in education, market expansion activities, and meeting mandates to buy-back compost and other organics diverted from landfill.	ACC-OC - NYC LOCC - Support CASA - Support if Amended CSDA - NYC ACWA - NYC
AB 2026	**Friedman [D]**	Would prohibit an online retailer that sells or offers for sale and ships purchased products in or into the state from using single-use plastic packaging that consists of shipping envelopes, cushioning, or void fill to package or transport the products, on and after January 1, 2024, for large online retailers, as defined, and on and after January 1, 2026, for small online retailers, as defined. The bill would prohibit a manufacturer, retailer, producer, or other distributor that sells or offers for sale and ships purchased products in or into the state from using expanded or extruded polystyrene packaging to package or transport the products, except as provided.	Referred to the Assembly Appropriations Committee	Watch	**State Priorities:** Support legislation or regulations that restrict the use of microplastics and chemicals of emerging concern in any product that is disposed of through the sewer system.	ACC-OC - NYC LOCC - Watch CASA - NYC CSDA - NYC ACWA - NYC
AB 2041	**E. Garcia [D]**	Would require the State Water Resources Control Board to take specified actions if the state board adopts a primary drinking water standard with a compliance period for which public water systems are given a designated period of time to install necessary measures, including, but not limited to, installation of water treatment systems, to comply with the primary drinking water standard without being held in violation of the primary drinking water standard. Those actions would include, among other actions, developing a financial plan to assist public water systems that will require financial assistance in procuring and installing the necessary measures.	Referred to the Assembly Environmental Safety and Toxic Materials Committee	Watch	**State Priorities:** Monitor state legislation as well as State Water Resources Control Board (SWRCB) regulatory activity related to PFAS.	ACC-OC - NYC LOCC - Watch CASA - NYC CSDA - NYC ACWA - Watch

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BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
AB 2247	**Bloom [D]**	This bill would require the Department of Toxic Substances Control to work with the Interstate Chemicals Clearinghouse to establish, on or before January 1, 2024, a publicly accessible reporting platform to collect information about PFAS and products or product components containing regulated PFAS, as defined, being sold, offered for sale, distributed, or offered for promotional purposes in, or imported into, the state. This bill would require a manufacturer to provide, within 30 days, a certificate attesting that the manufacturer's PFAS or product or product component containing PFAS complies with certain requirements. The bill would subject a manufacturer who violates this requirement to civil penalties not to exceed $2,500 per day, up to a maximum of $100,000 for each violation.	Referred to the Assembly Environmental Safety and Toxic Materials Committee and the Assembly Judiciary Committee	Support	**State Priorities:** Monitor state legislation as well as State Water Resources Control Board (SWRCB) regulatory activity related to PFAS.	ACC-OC - NYC LOCC - Watch CASA - Co-Sponsor CSDA - NYC ACWA - Favor
AB 2374	**Bauer-Kahan [D]**	Under current law, the dumping of commercial quantities of waste, as defined, is punishable as a misdemeanor and also includes escalating fines. This bill would increase the maximum fine for the dumping of commercial quantities of waste from $3000 to $5000 for the first conviction, from $6000 to $10,000 for the second conviction, and from $10,000 to $20,000 for the third and any subsequent convictions.	Passed the Public Safety Committee and is currently in the Assembly Business and Professions Committee	Watch	**Legislative and Regulatory Policies: Biosolids, Organics, and Biogas** - Support compost associations and local cities and agencies in education, market expansion activities, and meeting mandates to buy-back compost and other organics diverted from landfill	ACC-OC - NYC LOCC - Watch CASA - Support CSDA - NYC ACWA - NYC
AB 2387	**E. Garcia [D]**	Would enact the Safe Drinking Water, Wildfire Prevention, Drought Preparation, Flood Protection, Extreme Heat Mitigation, and Workforce Development Bond Act of 2022, which, if approved by the voters, would authorize the issuance of bonds in the amount of $7,430,000,000 pursuant to the State General Obligation Bond Law to finance projects for safe drinking water, wildfire prevention, drought preparation, flood protection, extreme heat mitigation, and workforce development programs. This bill contains other related provisions.	Passed the Assembly Water, Parks, and Wildlife Committee and is currently in the Assembly Natural Resources Committee	Watch	**Guiding Priorities:** Support legislation or regulations that restrict the use of microplastics and chemicals of emerging concern in any product that is disposed of through the sewer system.	ACC-OC - NYC LOCC - Watch CASA - Support if Amended CSDA - NYC ACWA - Favor if amended
AB 2428	**Ramos [D]**	The Mitigation Fee Act, requires a local agency that establishes, increases, or imposes a fee as a condition of approval of a development project to, among other things, determine a reasonable relationship between the fee's use and the type of development project on which the fee is imposed. The Mitigation Fee Act also imposes additional requirements for fees imposed to provide for an improvement to be constructed to serve a development project, or which is a fee for public improvements, as specified, including that the fees be deposited in a separate capital facilities account or fund. This bill would require a local agency that requires a qualified applicant, as described, to deposit fees for improvements, as described, into an escrow account as a condition for receiving a conditional use permit or equivalent development permit to expend the fees within 5 years of the deposit.	Referred to the Assembly Local Government Committee and the Assembly Housing and Community Development Committee	Watch	**Legislative and Regulatory Policies: Special Districts -** Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Watch CASA - Watch CSDA - NYC ACWA - NYC

OC San
State
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BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
AB 2449	**Rubio [D]**	Current law, until January 1, 2024, authorizes a local agency to use teleconferencing without complying with specified teleconferencing requirements in specified circumstances when a declared state of emergency is in effect, or in other situations related to public health. This bill would authorize a local agency to use teleconferencing without complying with those specified teleconferencing requirements if at least a quorum of the members of the legislative body participates in person from a singular location clearly identified on the agenda that is open to the public and situated within the local agency's jurisdiction. The bill would impose prescribed requirements for this exception relating to notice, agendas, the means and manner of access, and procedures for disruptions. The bill would require the legislative body to implement a procedure for receiving and swiftly resolving requests for reasonable accommodation for individuals with disabilities, consistent with federal law.	Referred to the Assembly Local Government Committee	Watch	**Legislative and Regulatory Policies: Special Districts -** Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Watch CASA - Support CSDA - NYC ACWA - Support/Amend
AB 2536	**Grayson [D]**	Current law requires a local agency that conducts an impact fee nexus study to follow certain standards and practices, as specified. Current law also requires a local agency to hold at least one open and public meeting prior to levying a new fee or service charge, as specified. This bill would, on and after January 1, 2023, require a local agency that imposes fees for water connections or sewer connections, or imposes capacity charges, as provided, and that conducts a study to support the estimate of the reasonable cost of providing the service to follow certain standards and practices, as defined and specified.	Referred to the Assembly Local Government Committee	Oppose	**Legislative and Regulatory Policies: Special Districts** - Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Watch CASA - Oppose CSDA - Oppose ACWA - Oppose unless amended
AB 2647	**Levine [D]**	The Ralph M. Brown Act requires the meetings of the legislative body of a local agency to be conducted openly and publicly, with specified exceptions. Current law makes agendas of public meetings and other writings distributed to the members of the governing board disclosable public records, with certain exceptions. Current law requires a local agency to make those writings distributed to the members of the governing board available for public inspection at a public office or location that the agency designates. This bill would instead require a local agency to make those writings distributed to the members of the governing board available for public inspection at a public office or location that the agency designates or post the writings on the local agency's internet website in a position and manner that makes it clear that the writing relates to an agenda item for an upcoming meeting.	Referred to the Assembly Local Government Committee and the Assembly Judiciary Committee	Watch	**Legislative and Regulatory Policies: Special Districts -** Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Sponsor CASA - Support CSDA - NYC ACWA - Favor

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Bills of Interest

BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
AB 2771	**Friedman [D]**	Would prohibit a person or entity from manufacturing, selling, delivering, holding, or offering for sale in commerce any cosmetic product that contains perfluoroalkyl and polyfluoroalkyl substances PFAS.	Passed the Assembly Environmental Safety and Toxic Materials Committee and is currently in the Assembly Health Committee	Support	**State Priorities:** Monitor state legislation as well as State Water Resources Control Board (SWRCB) regulatory activity related to PFAS.	ACC-OC - NYC LOCC - Watch CASA - Support CSDA - NYC ACWA - NYC
AB 2787	**Quirk [D]**	The Microbeads Nuisance Prevention Law prohibits a person from selling or offering for promotional purposes in the state any personal care products containing plastic microbeads that are used to exfoliate or cleanse in a rinse-off product, including, but not limited to, toothpaste. This bill would, on and after specified dates that vary based on the product, ban the sale, distribution in commerce, or offering for promotional purposes in the state of designated products, such as leave-in cosmetics products and waxes and polishes, if the products contain intentionally added microplastics, as defined. The bill would exclude from this ban products consisting, in whole or in part, of specified substances or mixtures containing microplastics. The bill would make a violator liable for a civil penalty not to exceed $2,500 per day for each violation.	Referred to the Assembly Natural Resources Committee and the Assembly Environmental Safety and Toxic Materials Committee	Support	**Guiding Priorities:** Support legislation or regulations that restrict the use of microplastics and chemicals of emerging concern in any product that is disposed of through the sewer system.	ACC-OC - NYC LOCC - Watch CASA - Support CSDA - NYC ACWA - NYC
AB 2811	**Bennett [D]**	This bill would require, commencing January 1, 2024, all newly constructed nonresidential buildings with a total gross floor area of 100,000 square feet or more be constructed with dual plumbing to allow the use of nonpotable water sources for all applicable nonpotable water demands and provide for the collection, onsite treatment, and reuse of available onsite rainwater, graywater, and foundation drainage. The bill would establish exemptions to these requirements, including waiver by the board on a project-by-project basis if the board finds that strict compliance would have a significant adverse impact on public health, downstream water rights, water quality, operation of a sewer collection or treatment system, or plant life, fish, or wildlife.	Currently in the Assembly Environmental Safety and Toxic Materials Committee	Watch	**Legislative and Regulatory Policies: Special Districts -** Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Watch CASA - NYC CSDA - Oppose Unless Amended ACWA - Not Favor
SB 45	**Portantino [D]**	This bill directs CalRecycle to, in consultation with ARB, to provide assistance to local jurisdictions, including, but not limited to, any funding appropriated by the Legislature in the annual Budget, to help them comply with SB 1383 regulations.	Currently in the Assembly waiting to be assigned to committees	Watch	**Legislative and Regulatory Policies: Biosolids, Organics, and Biogas -** Support compost associations and local cities and agencies in education, market expansion activities, and meeting mandates to buy-back compost and other organics diverted from landfill**.**	ACC-OC - NYC LOCC - Watch CASA - Support if amended CSDA - Support if amended ACWA - NYC

OC San
State
Bills of Interest

BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
SB 54	**Allen [D]**	This bill would establish the Plastic Pollution Producer Responsibility Act, which would prohibit producers of single-use, disposable packaging or single-use, disposable food service ware products from offering for sale, selling, distributing, or importing in or into the state such packaging or products that are manufactured on or after January 1, 2032, unless they are recyclable or compostable.	Currently in the Assembly waiting to be assigned to committees	Watch	**State Priorities:** Support legislation or regulations that restrict the use of microplastics in any product that is disposed of through the sewer system.	ACC-OC - NYC LOCC - Support in Concept CASA - NYC CSDA - Watch ACWA - NYC
SB 230	**Portantino [D]**	Would require the State Water Resources Control Board to establish, maintain, and direct an ongoing, dedicated program called the Constituents of Emerging Concern Program to assess the state of information and recommend areas for further study on, among other things, the occurrence of constituents of emerging concern (CEC) in drinking water sources and treated drinking water. The bill would require the state board to convene, by an unspecified date, the Science Advisory Panel to review and provide recommendations to the state board on CEC for further action, among other duties. The bill would require the state board to provide an annual report to the Legislature on the ongoing work conducted by the panel.	Currently in the Assembly waiting to be assigned to committees	Watch	**State Priorities:** Monitor state legislation as well as State Water Resources Control Board (SWRCB) regulatory activity related to PFAS.	ACC-OC - NYC LOCC - Watch CASA - Watch CSDA - Support ACWA - Favor
SB 891	**Hertzberg [D]**	The bill extends the Stormwater Quality Improvement Act's requirement for businesses to demonstrate enrollment with stormwater discharge permits to not just business licenses, but also equivalent instruments or permits. The bill provides that a business license or equivalent instrument or permit issued for the sole purpose of raising revenue must also comply. SB 891 also prohibits cities and counties from developing their own process for determining whether the IGP covers a facility. When a city or county transfers compliance information to the State Water Board, the bill requires those records be subject to the CPRA.	Passed the Senate Governance and Finance Committee and is currently in the Senate Environmental Quality Committee	Watch	**Legislative and Regulatory Policies: Special Districts -** Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Watch CASA - NYC CSDA - NYC ACWA - NYC
SB 892	**Hurtado [D]**	Would require the Office of Emergency Services (CalOES) to develop, propose, and adopt reporting requirements applicable to companies and cooperatives in the food and agriculture industry if they identify a significant and verified cyber threat or active cyberattack. The bill would require a water and wastewater systems sector entity serving more than 3,300 people to report their risk assessments and emergency response plan required by the America's Water Infrastructure Act of 2018 to the California Cybersecurity Integration Center, the Department of Water Resources, and the State Water Resources Control Board.	Currently in the Senate Appropriations Committee	Watch	**Legislative and Regulatory Policies: Security -** Support funding for the hardening of essential regional facilities such as water recycling and sewer collection and recycling sites.	ACC-OC - NYC LOCC - Watch CASA - NYC CSDA - Oppose Unless Amended ACWA - Oppose Unless Amended
SB 991	**Newman [D]**	This bill, until January 1, 2033, authorizes local agencies, defined as any city, county, city and county, or special district authorized by law to provide for the production, storage, supply, treatment, or distribution of any water from any source, to use the progressive design-build process for public works projects in excess of $5,000,000, similar to the progressive design-build process authorized for use by the Director of General Services. The bill would require specified information to be verified under penalty of perjury.	Currently in the Senate Appropriations Committee	Support	**Legislative and Regulatory Policies: Special Districts -** Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Watch CASA - Support CSDA - NYC ACWA - Favor

OC San
State
Bills of Interest

BILL	AUTHOR	SUMMARY	LATEST ACTION	OC SAN POSITION	LEGISLATIVE PLAN	OTHER POSITIONS
SB 1157	**Hertzberg [D]**	Existing law, until January 1, 2025, establishes 55 gallons per capita daily as the standard for indoor residential water use. Existing law establishes, beginning January 1, 2025, the greater of 52.5 gallons per capita daily or a standard recommended by the department and the board as the standard for indoor residential water use, and beginning January 1, 2030, establishes the greater of 50 gallons per capita daily or a standard recommended by the department and the board as the standard for indoor residential water use. The bill would instead require that from January 1, 2025, to January 1, 2030, the standard for indoor residential water use be 47 gallons per capita daily and beginning January 1, 2030, the standard be 42 gallons per capita daily.	Passed the Senate Natural Resources and Water Committee and is currently in the Senate Appropriations Committee	Oppose Unless Amended	**Legislative and Regulatory Policies: Water Quality and Supply -** Support legislation and regulation that promote improved water use efficiency through state assistance in evaluating and implementing new programs and technologies and increasing public awareness of water use efficiency.	ACC-OC - NYC LOCC - Watch CASA - Oppose Unless Amended CSDA - NYC ACWA - Oppose Unless Amended
SB 1345	**Ochoa-Bogh [R]**	This bill revises various provisions in the Dig Safe Act related to operator and excavator responsibilities when preparing for and conducting excavations. The Dig Safe Act excludes non-pressurized sewer lines, storm drains, and drain lines from the definition of “subsurface installations.” SB 1345 repeals that exclusion. The Dig Safe Act also exempts Caltrans, as an operator of subsurface installations, from being a member of, participating in, and sharing in the costs of a regional notification center (RNC). SB 1345 repeals that exemption on January 1, 2025.	Referred to the Senate Appropriations Committee	Watch	**Legislative and Regulatory Policies: Special Districts -** Oppose further state regulations that adversely impact special district financing, operations, and administration.	ACC-OC - NYC LOCC - Watch CASA - Oppose CSDA - Oppose Unless Amended ACWA - NYC

Legend:
ACC-OC - Association of California Cities, Orange County
LOCC - League of California Cities
NYC - Not Yet Considered
CASA - California Association of Sanitation Agencies
ACWA - Association of California Water Agencies
CSDA - California Special Districts Association

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OC SAN
ORANGE COUNTY SANITATION DISTRICT

Legislative And Public Affairs Committee Update

May 9, 2022

1

Sacramento General Overview 2022

- Senate and Assembly Policy Committees first-house deadlines passed
- Senate and Assembly Appropriations Suspense File Hearing expected to be May 19
- Social distancing requirements being lifted throughout Legislative public spaces

2

Key Proposals in Sacramento

- Gas Tax Rebate Update
- Conservatorship – CARE Court
- May Revise
- Legislature's Budget Priorities

3

Senate Budget Priority Proposal

$7.5 billion – Water and Drought

- $1.5 billion for recycling, stormwater capture, and groundwater cleanup
- $2 billion to rebalance state water supply and water rights
- $1.5 billion for new CA Water Trust to acquire lands with senior water rights from willing sellers
- $1.5 billion to ensure all Californians have safe drinking water

4

2022 Priority Legislation of Interest

Bill	Author	Description	Status
AB 1724	Stone [D]	Requires all state-owned washing machines to contain a microfiber filtration system with a mesh size of 100 microns or smaller	Currently in Asm. Appropriations Committee
AB 2247	Bloom [D]	Require manufacturers of Per- and Polyfluoroalkyl substances (PFAS) or products containing PFAS to disclose the presence of PFAS in those products in a publicly accessible database	Currently in the Asm. Appropriations Committee
AB 2536	Grayson [D]	Recently amended to reinforce existing requirements for fee studies and require evidence to support that the fee or capacity charge does not exceed the estimated reasonable cost of providing service. CASA no longer opposing.	Heard in the Assembly Local Government Committee on May 4
AB 2771	Friedman [D]	Would prohibit any person from distributing, selling, or offering for sale in the state any textile articles that contain intentionally added regulated PFAS. Requires least toxic alternative	Currently on the Assembly Floor

5

2022 Priority Legislation of Interest

Bill	Author	Description	Status
AB 2787	Quirk [D]	Would establish a Constituents of Emerging Concern Program to recommend areas for further study on the occurrence of CECs in drinking water	Currently in the Assembly Appropriations Committee
SB 991	Newman [D]	Allows local agencies that provide for the production, storage, supply, treatment, or distribution of water to use progressive design-build for projects over $5 million	Currently on the Senate Floor
SB 1157	Hertzberg [D]	This bill would change the change the standards for indoor residential water use, to reflect those recommended by DWR and the SWRCB.	Passed the Senate and is currently in the Assembly

6

OC SAN
ORANGE COUNTY SANITATION DISTRICT

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Thank You

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FEDERAL

Name of Grant/Loan	Synopsis of Grant/Loan	Amount of Grant/Loan	Amount Applying for	Applying Y/N	Project/Program	Reason	Match	Deadline	Category	Rcvd Grant/ Financing Y/N
The Water Infrastructure Improvements Act (WIIN)	The Title XVI Water Reclamation and Reuse Projects funding opportunity allows for sponsors of water reclamation and reuse projects that are congressionally authorized or are eligible under section 4009(c) of the WIIN Act to request cost-shared funding for planning, design and/or construction of those Projects. Water reclamation and reuse projects provide improved efficiency, flexibility during water shortages and diversifies the water supply.	Reclamation is making up to $20 million available for those projects authorized under the WIIN Act.	$3 million	No	Final Expansion of GWRS Headworks (P2-122)	The Sanitation District developed a proposal in 2019 that could be used as a basis for a new submittal.	$20 million or 25% of project costs whichever is less.	6/28/2019	Water/ Infrastructure	N/A

STATE

Name of Grant/Loan	Synopsis of Grant/Loan	Amount of Grant/Loan	Amount Applying for	Applying Y/N	Project/Program	Reason	Match	Deadline	Category	Rcvd Grant/ Financing Y/N
Organics Grant Program (CalRecycle)	The grant program is to lower overall greenhouse gas emissions by expanding existing capacity or establishing new facilities in California to reduce the amount of California-generated green materials, food materials, and/or Alternative Daily Cover being sent to landfills.	TBD if FY 2022 Grant Applications will be available. It is possible that other organics related applications will also be available.	TBD	TBD	Food-Waste Co-Digestion facility at Plant No.2 in Huntington Beach to accept up to 150 wet tons per day (wtpd) of pre-processed source separated organics.	We will review the possible funding opportunity to determine if it is a fit for the Sanitation District.	TBD	TBD	Energy/Recycling	Pending NOFA
Proposition 1 IRWM Grant	The Proposition 1 IRWM Grant Program, administered by DWR, provides funding for projects that help meet the long-term water needs of the state, including: Assisting water infrastructure systems adapt to climate change; Providing incentives throughout each watershed to collaborate in managing the region's water resources and setting regional priorities for water infrastructure; and Improving regional water self-reliance, while reducing reliance on Sacramento-San Joaquin Delta.	Due to negotiations between OC stakeholders and the Santa Ana Watershed Project Authority (SAWPA), $7.18 Million from the Santa Ana IRWM Project Funding Area designated for North and Central Orange County.	TBD	TBD	TBD No Projects Currently Identified	We will review the possible funding opportunity to determine if it is a fit for the Sanitation District.	TBD	TBD	Water	TBD

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2301 **Agenda Date:** 5/25/2022 **Agenda Item No:** 20.

FROM: James D. Herberg, General Manager
Originator: Kelly A. Lore, Clerk of the Board

SUBJECT:

CONTINUATION OF TELECONFERENCED PUBLIC MEETINGS

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Adopt Resolution No. OC SAN 22-14 entitled, “A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the continuation of Remote Meetings pursuant to Government Code Section 54953”.

BACKGROUND

Under Section 54943(b)(3), a legislative body may use teleconferencing in connection with any meeting if it posts agendas in all teleconference locations, identifies each teleconference location in the meeting notice, makes each teleconference location accessible to the public, and allows members of the public to address the legislative body from each teleconference location.

On September 16, 2021, Governor Newsom signed AB 361. The bill amends Government Code Section 54943 to allow legislative bodies to use teleconferencing for public meetings without complying with the requirements of Section 54943(b)(3) if 1) the Governor has proclaimed a state of emergency and the County of Orange recommends social distancing for vulnerable populations, and 2) the legislative body has determined that meeting in person would present an imminent risk to the health of Board Members, staff, and the public. The first condition is currently satisfied because the Governor’s proclaimed State of Emergency remains in effect, and the County of Orange currently recommends measures to promote social distancing for vulnerable populations. In addition, the following facts support a finding by the Board that meeting in person would present an imminent risk to the health of Board Members, staff, and the public:

- In-person meetings of the Orange County Sanitation District’s (OC San) Governing Board and Committees involve relatively large numbers of attendees, as the Board has 25 members and OC San has a large staff.

- The room in which Board and Committee meetings take place is not large enough to easily accommodate social distancing given the number of Board Members and staff that regularly attend.

- While effective COVID-19 vaccines are widely available, many Orange County residents have not been vaccinated.

- In order to slow down the transmission of COVID-19 and its variants, public health officials recommend that unvaccinated persons avoid gatherings and practice social distancing.

- Some individuals who contract COVID-19 and its variants have no symptoms or have only mild symptoms and are therefore unaware that they carry the virus and may be transmitting it to others.

- Older adults and individuals with medical conditions are at higher risk of severe illness from COVID-19 and its variants.

- The age, condition, and health of a significant portion of residents within OC San's jurisdiction place them at risk for serious health complications, including hospitalization and death, from COVID-19 and its variants.

- Younger and otherwise healthy people are also at risk for serious health problems and may transmit COVID-19 and its variants to others.

In order to hold remote meetings without complying with Section 54943(b)(3), the legislative body must: 1) give notice of the means by which members of the public may access the meeting and offer public comment, 2) provide a call-in or internet based option, and 3) provide an opportunity for the public to address the legislative body in real time. Microsoft Teams will allow OC San to comply with the second and third requirements.

RELEVANT STANDARDS

- Comply with Government Code Section 54943
- Commitment to safety & reducing risk in all operations
- Provide a safe and collegial workplace

PROBLEM

Surges in COVID-19 and its variants have been reported across California as well as the country. The state of emergency continues to directly impact the ability of the members of the OC San Board of Directors and its Board Committees to meet safely in person, and OC San officials continue to impose or recommend measures to promote social distancing in OC San facilities.

PROPOSED SOLUTION

OC San staff recommends Board of Directors and its Board Committees meetings continue to remain fully virtual provided the public has the ability to participate and the Board of Directors adopt a resolution every 30 days to continue using the relaxed Brown Act teleconferencing requirements.

TIMING CONCERNS

If the Resolution is not adopted, Board of Directors and Committee meetings will be required to meet in person pursuant to Government Code Sections 54950, et seq.

PRIOR COMMITTEE/BOARD ACTIONS

April 27, 2022 - Adopted Resolution No. OC SAN 22-13 entitled, “A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the Continuation of Remote Meetings pursuant to Government Code Section 54953”.

April 13, 2022 - Adopted Resolution No. OC SAN 22-12 entitled, “A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the Continuation of Remote Meetings pursuant to Government Code Section 54953”.

March 23, 2022 - Adopted Resolution No. OC SAN 22-11 entitled, “A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the Continuation of Remote Meetings pursuant to Government Code Section 54953”.

February 23, 2022 - Adopted Resolution No. OC SAN 22-08 entitled, “A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the Continuation of Remote Meetings pursuant to Government Code Section 54953”.

January 26, 2022 - Adopted Resolution No. OC SAN 22-02 entitled, “A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the Continuation of Remote Meetings pursuant to Government Code Section 54953”.

January 12, 2022 - Adopted Resolution No. OC SAN 22-01 entitled, “A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the Continuation of Remote Meetings pursuant to Government Code Section 54953”.

December 15, 2021 - Adopted Resolution No. OC SAN 21-24 entitled, “A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the Continuation of Remote Meetings pursuant to Government Code Section 54953”.

November 17, 2021 - Adopted Resolution No. OC SAN 21-20 entitled, “A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the Continuation of Remote Meetings pursuant to Government Code Section 54953”.

October 27, 2021 - Adopted Resolution No. OC SAN 21-15 entitled, “A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the Continuation of Remote Meetings pursuant to Government Code Section 54953”.

October 6, 2021 - Adopted Resolution No. OC SAN 21-14 entitled, “A Resolution of the Board of Directors of the Orange County Sanitation District authorizing Remote Meetings pursuant to Government Code Section 54953”.

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ADDITIONAL INFORMATION

The Board of Directors must make certain findings by majority vote every 30 days to continue using the relaxed Brown Act teleconferencing requirements pursuant to Government Code Section 54953 (e).

CEQA

N/A

FINANCIAL CONSIDERATIONS

N/A

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Resolution No. OC SAN 22-14

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RESOLUTION NO. OC SAN 22-14

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT AUTHORIZING THE CONTINUATION OF REMOTE MEETINGS PURSUANT TO GOVERNMENT CODE SECTION 54953

WHEREAS, Government Code Section 54953(e) allows a legislative body to hold remote meetings through teleconferencing without complying with the requirements of Government Code Section 54953(b)(3), subject to certain conditions and requirements; and

WHEREAS, on March 4, 2020, the Governor proclaimed a State of Emergency based on the threat of COVID-19 and its variants, and the State of Emergency remains in effect; and

WHEREAS, based on the threat of COVID-19 and its variants, the County of Orange recommends measures to promote social distancing for vulnerable populations; and

WHEREAS, in-person meetings of the Orange County Sanitation District's Governing Board and Committees involve relatively large numbers of attendees, as the Board has 25 members and OC San has a large staff; and

WHEREAS, the room in which Board and Committee meetings take place is not large enough to easily accommodate social distancing given the number of Board Members and staff that regularly attend; and

WHEREAS, while effective COVID-19 vaccines are widely available, many Orange County residents have not been vaccinated; and

WHEREAS, some individuals who contract COVID-19 and its variants have no symptoms or have only mild symptoms and are therefore unaware that they carry the virus and may be transmitting it to others; and

WHEREAS, older adults and individuals with medical conditions are at higher risk of severe illness from COVID-19 and its variants; and

WHEREAS, sustained COVID-19 and its variants community transmission continues to occur; and

WHEREAS, the age, condition, and health of a significant portion of residents within the Orange County Sanitation District's jurisdiction place them at risk for serious health complications, including hospitalization and death, from COVID-19 and its variants; and

WHEREAS, younger and otherwise healthy people are also at risk for serious health problems and may transmit COVID-19 and its variants to others; and

WHEREAS, the Board of Directors of the Orange County Sanitation District finds that the conditions stated above have caused, and will continue to cause, conditions of peril to the safety of persons within the Orange County Sanitation District that are likely beyond the control of services, personnel, equipment, and facilities of the Orange County Sanitation District.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The above recitals are true and correct and are incorporated herein by reference.

Section 2. The conditions described in Government Code Section 54953(e) are present, in that (a) the Governor has proclaimed a state of emergency and the County of Orange recommends social distancing for vulnerable populations, and (b) the Board of Directors has determined that meeting in person would present an imminent risk to the health of Board members, staff, and the public based on the circumstances described above.

Section 3. The Board of Directors and the Committees of the legislative body shall conduct its meetings as authorized by Government Code Section 54953(e) and comply with the requirements set forth therein.

Section 4. The General Manager of the Orange County Sanitation District is authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution, including conducting open and public meetings in accordance with Government Code Section 54953(e) and other applicable provisions of the Brown Act.

Section 5. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED at a Regular meeting of the Board of Directors held May 25, 2022.

_____
John B. Withers
Board Chairman

ATTEST:

_____
Kelly A. Lore, MMC
Clerk of the Board

APPROVED AS TO FORM:

_____
Bradley R. Hogin
General Counsel

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

I, Kelly A. Lore, Clerk of the Board of Directors of the Orange County Sanitation District, do hereby certify that the foregoing Resolution No. OC SAN 22-14 was passed and adopted at a regular meeting of said Board on the 25th day of May 2022, by the following vote, to wit:

AYES:
NOES:
ABSTENTIONS:
ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Orange County Sanitation District this 25th day of May 2022.

Kelly A. Lore, MMC
Clerk of the Board of Directors
Orange County Sanitation District

OC SAN
ORANGE COUNTY SANITATION DISTRICT

BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2336 **Agenda Date:** 5/25/2022 **Agenda Item No:** CS-1

FROM: James D. Herberg, General Manager

SUBJECT:

THREAT TO PUBLIC SERVICES OR FACILITIES - GOVERNMENT CODE SECTION 54957(A)

RECOMMENDATION: Convene in Closed Session:

Consultation with the Information Technology Systems & Operations Manager regarding cyber security.

BACKGROUND

During the course of conducting the business set forth on this agenda as a regular meeting of the Board, the Chairperson may convene the Board in closed session to consider matters of pending real estate negotiations, pending or potential litigation, or personnel matters.

Reports relating to (a) purchase and sale of real property; (b) matters of pending or potential litigation; (c) employment actions or negotiations with employee representatives; or which are exempt from public disclosure under the California Public Records Act, may be reviewed by the Board during a permitted closed session and are not available for public inspection. At such time the Board takes final action on any of these subjects, the minutes will reflect all required disclosures of information.

RELEVANT STANDARDS

- Government Code Sections 54956.8, 54956.9, 54957, or 54957.6, as noted

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Memorandum from General Counsel

WOODRUFF, SPRADLIN & SMART
A Professional Corporation

555 ANTON BOULEVARD, SUITE 1200
COSTA MESA, CA 92626-7670
(714) 558-7000

MEMORANDUM

TO: Hon. Chair and Members of the Orange County Sanitation District Board of Directors

FROM: Bradley R. Hogin, Esq.
General Counsel

DATE: May 16, 2022

RE: Closed Session Items

The Board of Directors desires to hold a closed session on May 25, 2022 for the purpose of conferring with the Information Technology Systems & Operations Manager regarding cyber security. The closed session will be held pursuant to the authority of California Government Code Section 54957(a).

Respectfully submitted,

By _____
Bradley R. Hogin, General Counsel

OC SAN
ORANGE COUNTY SANITATION DISTRICT

BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2337 **Agenda Date:** 5/25/2022 **Agenda Item No:** CS-2

FROM: James D. Herberg, General Manager

SUBJECT:

CONFERENCE WITH LEGAL COUNSEL RE EXISTING LITIGATION - GOVERNMENT CODE SECTION 54956.9(D)(1)

RECOMMENDATION: Convene in Closed Session:

Number of Cases: 1

Heidi M. Janz v. Orange County Sanitation District; Its Board of Directors, Officers, Officials, Agents and Celia Chandler, Director of Human Resources and Does 1 through 10, Superior Court of California, County of Orange, Case No. 30-2021-01208616-CU-OE-CJC.

BACKGROUND

During the course of conducting the business set forth on this agenda as a regular meeting of the Board, the Chairperson may convene the Board in closed session to consider matters of pending real estate negotiations, pending or potential litigation, or personnel matters.

Reports relating to (a) purchase and sale of real property; (b) matters of pending or potential litigation; (c) employment actions or negotiations with employee representatives; or which are exempt from public disclosure under the California Public Records Act, may be reviewed by the Board during a permitted closed session and are not available for public inspection. At such time the Board takes final action on any of these subjects, the minutes will reflect all required disclosures of information.

RELEVANT STANDARDS

- Government Code Sections 54956.8, 54956.9, 54957, or 54957.6, as noted

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Memoranda from General Counsel

WOODRUFF, SPRADLIN & SMART
A Professional Corporation
555 ANTON BOULEVARD, SUITE 1200
COSTA MESA, CA 92626-7670
(714) 558-7000

MEMORANDUM

TO: Hon. Chair and Members of the Orange County Sanitation District Board of Directors

FROM: Bradley R. Hogin, Esq.
General Counsel

DATE: May 16, 2022

RE: Closed Session Item

The Board of Directors desires to hold a closed session May 25, 2022 for the purpose of conferring with its legal counsel regarding existing litigation to which the District is a party. The title of the case is *Heidi M. Janz v. Orange County Sanitation District; its Board of Directors, Officers, Officials, Agents and Celia Chandler, Director of Human Resources; and Does 1-10, inclusive*, Superior Court of California, County of Orange, Case No. 30-2021-01208616-CU-OE-CJC. The closed session will be held pursuant to the authority of California Government Code Section 54956.9(d)(1).

Respectfully submitted,

By _____
Bradley R. Hogin, General Counsel

OC SAN
ORANGE COUNTY SANITATION DISTRICT

BOARD OF DIRECTORS

Agenda Report

Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

File #: 2022-2338 **Agenda Date:** 5/25/2022 **Agenda Item No:** CS-3

FROM: James D. Herberg, General Manager

SUBJECT:

CONFERENCE WITH LABOR NEGOTIATORS - GOVERNMENT CODE SECTION 54957.6

RECOMMENDATION: Convene in Closed Session:

Designated Representatives: General Manager James Herberg, Assistant General Managers Lorenzo Tyner and Rob Thompson, Director of Human Resources Celia Chandler, and Chief Negotiator Laura Kalty.

Employee Organizations: (3)

International Union of Operating Engineers, Local 501; Orange County Employees Association; and the Supervisors and Professionals Group.

BACKGROUND

During the course of conducting the business set forth on this agenda as a regular meeting of the Board, the Chairperson may convene the Board in closed session to consider matters of pending real estate negotiations, pending or potential litigation, or personnel matters.

Reports relating to (a) purchase and sale of real property; (b) matters of pending or potential litigation; (c) employment actions or negotiations with employee representatives; or which are exempt from public disclosure under the California Public Records Act, may be reviewed by the Board during a permitted closed session and are not available for public inspection. At such time the Board takes final action on any of these subjects, the minutes will reflect all required disclosures of information.

RELEVANT STANDARDS

- Government Code Sections 54956.8, 54956.9, 54957, or 54957.6, as noted

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Memorandum from General Counsel

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MEMORANDUM

TO: Hon. Chair and Members of the Orange County Sanitation District Board of Directors

FROM: Bradley R. Hogin, Esq.
General Counsel

DATE: May 16, 2022

RE: Closed Session Items

The Board of Directors will hold a closed session on May 25, 2022 for the purpose of conferring with its labor negotiators to discuss negotiations with the International Union of Operating Engineers Local 501, the Orange County Employees Association, and the Supervisors and Professionals Group. The Agency Designated Representatives are James Herberg, Lorenzo Tyner, Rob Thompson, Celia Chandler, and Chief Negotiator Laura Kalty. The closed session will be held pursuant to authority of California Government Code Section 54957.6.

Respectfully submitted,

By: _____
Bradley R. Hogin, General Counsel

ORANGE COUNTY SANITATION DISTRICT
COMMON ACRONYMS

ACWA	Association of California Water Agencies	**LOS**	Level Of Service	**RFP**	Request For Proposal
APWA	American Public Works Association	**MGD**	Million Gallons Per Day	**RWQCB**	Regional Water Quality Control Board
AQMD	Air Quality Management District	**MOU**	Memorandum of Understanding	**SARFPA**	Santa Ana River Flood Protection Agency
ASCE	American Society of Civil Engineers	**NACWA**	National Association of Clean Water Agencies	**SARI**	Santa Ana River Interceptor
BOD	Biochemical Oxygen Demand	**NEPA**	National Environmental Policy Act	**SARWQCB**	Santa Ana Regional Water Quality Control Board
CARB	California Air Resources Board	**NGOs**	Non-Governmental Organizations	**SAWPA**	Santa Ana Watershed Project Authority
CASA	California Association of Sanitation Agencies	**NPDES**	National Pollutant Discharge Elimination System	**SCADA**	Supervisory Control And Data Acquisition
CCTV	Closed Circuit Television	**NWRI**	National Water Research Institute	**SCAP**	Southern California Alliance of Publicly Owned Treatment Works
CEQA	California Environmental Quality Act	**O & M**	Operations & Maintenance	**SCAQMD**	South Coast Air Quality Management District
CIP	Capital Improvement Program	**OCCOG**	Orange County Council of Governments	**SOCWA**	South Orange County Wastewater Authority
CRWQCB	California Regional Water Quality Control Board	**OCHCA**	Orange County Health Care Agency	**SRF**	Clean Water State Revolving Fund
CWA	Clean Water Act	**OCSD**	Orange County Sanitation District	**SSMP**	Sewer System Management Plan
CWEA	California Water Environment Association	**OCWD**	Orange County Water District	**SSO**	Sanitary Sewer Overflow
EIR	Environmental Impact Report	**OOBS**	Ocean Outfall Booster Station	**SWRCB**	State Water Resources Control Board
EMT	Executive Management Team	**OSHA**	Occupational Safety and Health Administration	**TDS**	Total Dissolved Solids
EPA	US Environmental Protection Agency	**PCSA**	Professional Consultant/Construction Services Agreement	**TMDL**	Total Maximum Daily Load
FOG	Fats, Oils, and Grease	**PDSA**	Professional Design Services Agreement	**TSS**	Total Suspended Solids
gpd	gallons per day	**PFAS**	Per- and Polyfluoroalkyl Substances	**WDR**	Waste Discharge Requirements
GWRS	Groundwater Replenishment System	**PFOA**	Perfluorooctanoic Acid	**WEF**	Water Environment Federation
ICS	Incident Command System	**PFOS**	Perfluorooctanesulfonic Acid	**WERF**	Water Environment & Reuse Foundation
IERP	Integrated Emergency Response Plan	**POTW**	Publicly Owned Treatment Works	**WIFIA**	Water Infrastructure Finance and Innovation Act
JPA	Joint Powers Authority	**ppm**	parts per million	**WIIN**	Water Infrastructure Improvements for the Nation Act
LAFCO	Local Agency Formation Commission	**PSA**	Professional Services Agreement	**WRDA**	Water Resources Development Act

ORANGE COUNTY SANITATION DISTRICT
GLOSSARY OF TERMS

ACTIVATED SLUDGE PROCESS – A secondary biological wastewater treatment process where bacteria reproduce at a high rate with the introduction of excess air or oxygen and consume dissolved nutrients in the wastewater.

BENTHOS – The community of organisms, such as sea stars, worms, and shrimp, which live on, in, or near the seabed, also known as the benthic zone.

BIOCHEMICAL OXYGEN DEMAND (BOD) – The amount of oxygen used when organic matter undergoes decomposition by microorganisms. Testing for BOD is done to assess the amount of organic matter in water.

BIOGAS – A gas that is produced by the action of anaerobic bacteria on organic waste matter in a digester tank that can be used as a fuel.

BIOSOLIDS – Biosolids are nutrient rich organic and highly treated solid materials produced by the wastewater treatment process. This high-quality product can be recycled as a soil amendment on farmland or further processed as an earth-like product for commercial and home gardens to improve and maintain fertile soil and stimulate plant growth.

CAPITAL IMPROVEMENT PROGRAM (CIP) – Projects for repair, rehabilitation, and replacement of assets. Also includes treatment improvements, additional capacity, and projects for the support facilities.

COLIFORM BACTERIA – A group of bacteria found in the intestines of humans and other animals, but also occasionally found elsewhere, used as indicators of sewage pollution. E. coli are the most common bacteria in wastewater.

COLLECTIONS SYSTEM – In wastewater, it is the system of typically underground pipes that receive and convey sanitary wastewater or storm water.

CERTIFICATE OF PARTICIPATION (COP) – A type of financing where an investor purchases a share of the lease revenues of a program rather than the bond being secured by those revenues.

CONTAMINANTS OF POTENTIAL CONCERN (CPC) – Pharmaceuticals, hormones, and other organic wastewater contaminants.

DILUTION TO THRESHOLD (D/T) – The dilution at which the majority of people detect the odor becomes the D/T for that air sample.

GREENHOUSE GASES (GHG) – In the order of relative abundance water vapor, carbon dioxide, methane, nitrous oxide, and ozone gases that are considered the cause of global warming (“greenhouse effect”).

GROUNDWATER REPLENISHMENT SYSTEM (GWRS) – A joint water reclamation project that proactively responds to Southern California’s current and future water needs. This joint project between the Orange County Water District and OCSD provides 70 million gallons per day of drinking quality water to replenish the local groundwater supply.

LEVEL OF SERVICE (LOS) – Goals to support environmental and public expectations for performance.

N-NITROSODIMETHYLAMINE (NDMA) – A N-nitrosamine suspected cancer-causing agent. It has been found in the GWRS process and is eliminated using hydrogen peroxide with extra ultra-violet treatment.

NATIONAL BIOSOLIDS PARTNERSHIP (NBP) – An alliance of the NACWA and WEF, with advisory support from the EPA. NBP is committed to developing and advancing environmentally sound and sustainable biosolids management practices that go beyond regulatory compliance and promote public participation to enhance the credibility of local agency biosolids programs and improved communications that lead to public acceptance.

PER- AND POLYFLUOROALKYL SUBSTANCES (PFAS) – A large group (over 6,000) of human-made compounds that are resistant to heat, water, and oil and used for a variety of applications including firefighting foam, stain and water-resistant clothing, cosmetics, and food packaging. Two PFAS compounds, perfluorooctanesulfonic acid (PFOS) and perfluorooctanoic acid (PFOA) have been the focus of increasing regulatory scrutiny in drinking water and may result in adverse health effects including developmental effects to fetuses during pregnancy, cancer, liver damage, immunosuppression, thyroid effects, and other effects.

PERFLUOROOCTANOIC ACID (PFOA) – An ingredient for several industrial applications including carpeting, upholstery, apparel, floor wax, textiles, sealants, food packaging, and cookware (Teflon).

PERFLUOROOCTANESULFONIC ACID (PFOS) – A key ingredient in Scotchgard, a fabric protector made by 3M, and used in numerous stain repellents.

PLUME – A visible or measurable concentration of discharge from a stationary source or fixed facility.

PUBLICLY OWNED TREATMENT WORKS (POTW) – A municipal wastewater treatment plant.

SANTA ANA RIVER INTERCEPTOR (SARI) LINE – A regional brine line designed to convey 30 million gallons per day of non-reclaimable wastewater from the upper Santa Ana River basin to the ocean for disposal, after treatment.

SANITARY SEWER – Separate sewer systems specifically for the carrying of domestic and industrial wastewater.

SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT (SCAQMD) – Regional regulatory agency that develops plans and regulations designed to achieve public health standards by reducing emissions from business and industry.

SECONDARY TREATMENT – Biological wastewater treatment, particularly the activated sludge process, where bacteria and other microorganisms consume dissolved nutrients in wastewater.

SLUDGE – Untreated solid material created by the treatment of wastewater.

TOTAL SUSPENDED SOLIDS (TSS) – The amount of solids floating and in suspension in wastewater.

TRICKLING FILTER – A biological secondary treatment process in which bacteria and other microorganisms, growing as slime on the surface of rocks or plastic media, consume nutrients in wastewater as it trickles over them.

URBAN RUNOFF – Water from city streets and domestic properties that carry pollutants into the storm drains, rivers, lakes, and oceans.

WASTEWATER – Any water that enters the sanitary sewer.

WATERSHED – A land area from which water drains to a particular water body. OCSD's service area is in the Santa Ana River Watershed.