ORANGE COUNTY SANITATION DISTRICT

Mid-Year Financial Report

for the period ended
December 31, 2021

ORANGE COUNTY SANITATION DISTRICT

Orange County, California

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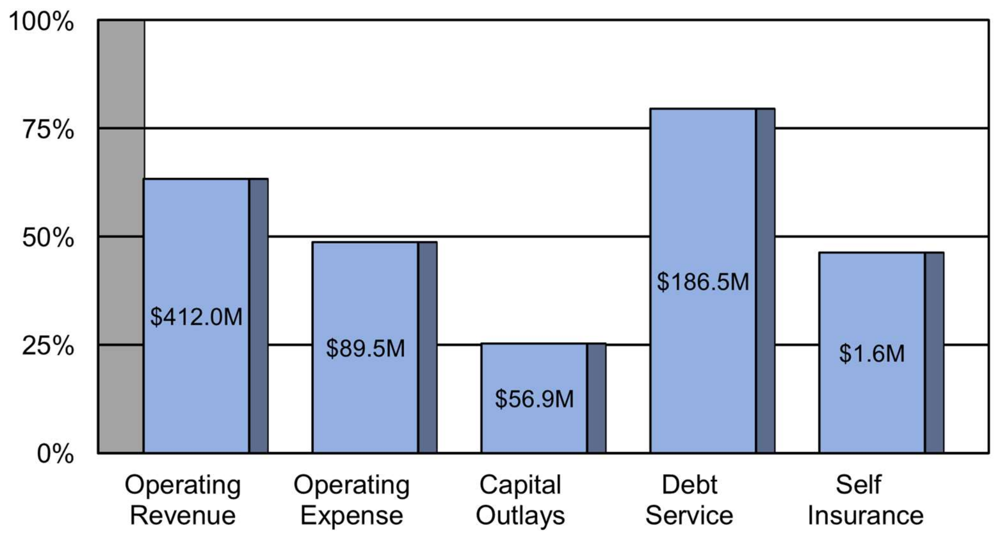
Consolidated Financial Reports
For the Mid-Year Ended
December 31, 2021

Included in this consolidated report are the following quarterly financial reports for the period ended December 31, 2021:

- **Mid-Year 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 mid-year ended December 31, 2021.

  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 December 31, 2021. The chart below provides for a summary of these activities.

Mid-Year Results
as a Percentage of Budget



Various detail information can be found in this report. Below is a descriptive summary of these activities through December 31, 2021:

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

b) Total revenues are at 63.3 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, Series 2021A, during the first quarter of the fiscal year. The obligations were issued to refund $61.6 million of the Series 2011A

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wastewater refunding revenue obligations and $102.2 million of the Series 2018A revenue certificate anticipation notes. Except for Intra District Sewer Use-IRWD, Sludge Disposal-IRWD, Capital Assessments-IRWD, Interest Earnings, CIP Reimbursements, Grant Revenue, 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 mid-year of $89.5 million is currently tracking at 48.7 percent of the $184.0 million budget. In addition, net operating expenses have increased $2.6 million or 2.9 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 $2,695 based on flows of 181 million gallons per day. This is $14 per million gallons, or 0.5 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 $204.8 million, or 91.2 percent of the board approved cash outlay of $224.6 million. The actual cash outlay spending through the mid-year is $56.9 million, or 25.3 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.

- **Mid-Year 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 63 basis points outperformed the ICE BAML 1-5 Year US Corp/Govt Rated AAA-A Index return of negative 69 basis point, while the Liquid Operating Monies Portfolio quarterly return of 0 basis points underperformed the ICE BAML 3-Month US Treasury Bill Index return of 1 basis point.

Chandler further notes that Fed policymakers have recently pivoted toward a more hawkish stance as inflation indices continue to run hot and the labor market appears relatively tight, given their dual mandate of promoting maximum employment and stable prices. Although labor force participation remains lower than it was prior to the pandemic, there are signals the economy may be near full employment within the context of the current health situation. The unemployment rate declined from 6.7% to 3.9% in 2021, a high percentage of workers are voluntarily quitting jobs, the level of job openings relative to those looking for work remains high, and wage growth has been strong. Meanwhile, inflation continues to run well above the Fed's long-run 2.0% target. The Consumer Price Index excluding food and energy was up 5.5% in December. The Core PCE index, the Fed's preferred inflation measure, was up 4.7% year-over-year in the latest report. Given the current inflation and employment dynamics, Fed policymakers have begun discussing plans to remove monetary policy accommodation. The Fed is currently tapering its asset purchases and Chandler expects that process will be complete within the next few months. Should aggregate demand remain strong and economic activity remain robust, Chandler believes the first rate hike may be announced in the first half of this year after the taper is complete. However, Chandler does not believe monetary policy is on a pre-set course. Chandler expects the Fed to adjust policy at a gradual pace and believe policymakers will adjust their views as necessary based on incoming economic and financial market data.

Chandler believes US economic growth is likely to moderate this year but remain above the long-run trend rate of growth. The consensus forecast for GDP growth this year is 3.9% versus estimated growth of 5.6% in 2021. Amid the current surge of virus infection rates, Chandler believes global supply chains remain challenged and Chandler sees risk to the first quarter US GDP consensus estimate of 3.9%. Nevertheless, Chandler believes aggregate consumer demand remains strong and consumer spending, the largest component of US GDP, should remain solid this year, supported by healthy consumer balance sheets, an improving health situation, and ongoing improvement in the labor market. Chandler expects supply chain bottlenecks will continue to put upward pressure on inflation over the near-term but Chandler believes inflation may be at or near a peak. Chandler believes pricing pressure is likely to abate in the second half of this year amid an improving global health backdrop and less acute global supply chain stress.

In December, the 2-year Treasury yield increased nearly 17 basis points to 0.73%, the 5-year Treasury yield increased ten basis points to 1.26%, and the 10-year Treasury yield increased about seven basis points to 1.51% in the month. Chandler has witnessed a relatively swift move in Treasury rates this month with the 2-year Treasury yield up roughly 19 basis points, and the 10-year Treasury yield up more than 20 basis points, year-to-date.

At the end of December, the 2-year Treasury yield was about 61 basis points higher and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. Chandler believes Treasury yields are likely to increase further this year, across the curve.

The Consumer Price Index (CPI) was up 7.0% year-over-year in December, versus up 6.8% year-over-year in November. Core CPI (CPI less food and energy) was up 5.5% year-over-year in December, versus up 4.9% in November. The Personal Consumption Expenditures (PCE) index was up 5.7% year-over-year in November, up from 5.1% in October. Core PCE was up 4.7% year-over-year in November, versus up 4.2% in October. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. Upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Economic Outlook

Fixed income markets are entering an inflection point in 2022 and volatility across asset classes is forecasted to increase as the outlook for monetary policy shifted materially in the fourth quarter of 2021. Since the onset of the coronavirus pandemic in 2020 developed market central banks have worked in a mostly synchronized manner, striving to set policy in a predictable fashion and suppress volatility in an effort to support the economic recovery; this dynamic will change in 2022. The inability of the coronavirus pandemic to recede for a sustained period of time has contributed to unintended consequences acutely manifesting in global demand and supply constraints. In the United States, the shortage of workers is leading to accelerated wage gains, particularly in the service sector, adding to the pressure on realized inflation data points. Although market-based measures of long-term inflation remain "anchored" and US Treasury Yields are below 2.0% out to the ten-year maturity point, realized inflation is now at uncomfortable levels with year-over-year Core PCE inflation most recently at 4.7% (November 2021) compared to a reading of 1.5% in December 2020. Most market participants are forecasting inflation readings to moderate in 2022, partly due to base effects in 2022 compared to 2021 and an easing of some of the supply side constraints, but the magnitude and pace of the reduction is a significant market uncertainty. Central bank policy makers are embracing risk management considerations via accelerating the unwinding of several of the policy support tools created during the pandemic to create policy optionality in the event the forecasted reduction in realized inflation does not occur. The US Federal Reserve is no longer extremely dovish, dropping the "transitory" description of inflation, arguing their dual mandates of full employment and stable prices has mostly been met. US growth is forecast to remain above trend in 2022 and the Federal Reserve will remove some policy accommodation via moderately increasing the Fed Funds rate and a reduction in the size of the balance sheet, but overall financial conditions are unlikely to enter restrictive territory in Chandler's judgement.

The pace of job creation slowed during the fourth quarter of 2021 with the three-month moving average on non-farm payrolls contracting to a still robust 331k as of December 2021 compared to 651k as of September 2021. The U3 unemployment rate is now at 3.9%, compared to 4.7% in September, however the participation rate remains below pre-pandemic levels of 61.9% in December 2021 compared to

63.4% in January 2020, before the onset of the coronavirus pandemic in the United States. Average hourly earnings on a year over year basis are at 4.7% as of December 2021, compared to 3.0% in January 2020. As the coronavirus pandemic matures and enters the endemic stage, Chandler believes the participation rate will begin to increase, helping to offset some of the recent wage inflation. Moving to the endemic stage will also help to improve immigration into the United States, which has been underwhelming of late, adding to the supply of available workers. On a longer-term basis, Chandler expects constraints related to global supply chains to ease as more manufacturing capacity moves onshore and the impact of the coronavirus dissipates across regions as more of the global population enters the labor force. Assuming above trend growth and still accommodative financial conditions, despite monetary policy shifting, Chandler believes the backdrop for risk assets will remain constructive in 2022 albeit with higher levels of market volatility compared to 2021.

Interest rates increased during the quarter leading to a negative total return for most fixed income strategies. The Treasury curve also continued its recent flattening trend, with two year Treasury notes increasing by 46 basis points during the quarter, five year Treasury notes increasing by 30 basis points, and the ten year Treasury only increasing by 2 basis points, despite the more elevated inflation readings during the quarter. Domestic equity markets outperformed following the flattish performance for the S&P 500 in Q3 2021, with the index returning more than 10% on a quarter over quarter basis in Q4 2021. Chandler expects increased market volatility in 2022 and will be actively adjusting the portfolios underlying constituents and structure to generate solid risk adjusted returns over the cycle.

- **Mid-Year 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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Mid-Year Financial Report
December 31, 2021

The Financial Management Division is pleased to present the FY 2021-22 mid-year 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 December 31, 2021, 48.7 percent, or $89.5 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 $2.6 million, or 2.9 percent, mainly due to an increase of $2.2 million in Salaries and Benefits, $770,000 in Professional Services, $643,000 in Utilities, $260,000 in Administrative Expenses, and $45,000 in Operating Materials and Supplies, partially offset by a decrease of $635,000 in Other Operating Supplies, $532,000 in Repairs and Maintenance, $145,000 in Research and Monitoring, and $99,000 in Contractual Services. 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 December 31, 2021, 63.3 percent, or $412.0 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 $154.7 million, or 60.2%, mainly due to receipt of $164.4 million from issuance of Revenue Refunding Certificates of Participation, Series 2021A, during the first quarter of the fiscal year. Other increases include $4.9 million in Capital Facilities Capacity Charges and $3.6 million in Property Taxes, which are offset by a decrease of $9.4 million in Sludge Disposal-IRWD, $7.0 million in Interest Earnings, $803,000 in Service Fees, and $792,000 in Intra District Sewer Use-IRWD. 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 be at or slightly above budget at the end of the fiscal year.**

Significant operating results as of December 31, 2021, include the following:

- <u>Salaries, Wages and Benefits</u> – **Personnel costs of $54.2 million are on target at 50.1 percent of the budget through the mid-year of FY 2021-22.** The budget is based on a 5 percent vacancy factor, and staffing is 19 full-time equivalents (FTEs), or 3.0 percent below the total 639 FTEs approved in the FY 2021-22 budget. Salary and benefit costs are $2.2 million, or 4.3 percent higher than the $51.9 million incurred in the same period last year, mainly due to an increase of $1.6 million in Salaries and Wages, $423,000 in Group Insurances, and $131,000 in Workers'

Compensation. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

- Administrative Expenses – **Administrative Expenses totaled $1.3 million, or 63.0 percent of the $2.1 million budget through December 31.** These costs are $260,000, or 25.0 percent higher at December 31 in comparison with the prior year, mainly due to an increase of $136,000 in Small Computer Items, $63,000 in Minor Furniture & Fixtures for installation of Plant No. 2 Maintenance workstations, and $62,000 in Memberships. **It is anticipated that administrative costs will approximate or be above budget at year-end.**

- Printing and Publication Expenses – **Printing and Publication Expenses totaled $123,000, or 29.3 percent of the $420,000 budget through December 31.** These costs are $11,000, or 10.1 percent higher at December 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 $190,000 is below target at 21.0 percent of the $907,000 budget through December 31.** This account is lower than the proportionate budget due to the timing and need for training throughout the year, and the limiting or canceling of in-person training and meetings in response to the COVID-19 pandemic. These costs have increased over the same period last year by $6,000, or 3.2 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**

- Operating Materials and Supplies – **Operating materials and supplies of $10.5 million is approximating the target at 47.8 percent of the $22.0 million budget through December 31.** Operating Materials and Supplies is higher than the prior year by $45,000, or 0.4 percent, mostly due to increases of $207,000 in Odor and Corrosion Control, $144,000 in Chemical Coagulants resulting from increased usage of cationic polymer, and $67,000 in Gasoline, Diesel, and Oil, offset by a decrease of $190,000 in Disinfection from reduced purchases of sodium hypochlorite and $187,000 in Tools. **Based on current processes, operating materials and supplies are anticipated to approximate budget at year-end.**

- Contractual Services – **Contractual services is below target at $8.3 million, or 43.3 percent of the $19.1 million budget through December 31.** Solids Removal costs, budgeted at $13.1 million, comprise the majority of this expense category at $5.8 million, or 44.6 percent of its budget at December 31. Contractual Services is lower by $99,000, or 1.2 percent over the same period last year, mainly due to the decrease of $67,000 in Other Contractual Services and $65,000 in Other Waste Disposal. County Service Fees totaled only $12,000, or 2.4 percent of the $504,000 budget through the mid-year, 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 $2.3 million, or 33.4 percent of the $6.9 million budget through December 31.** Professional services costs, such as Environmental Scientific Consulting, Software Program Consulting, Industrial Hygiene Services and Other Professional Services, are proportionately low through December 31 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are $770,000, or 50.1 percent higher at December 31 in comparison with the prior year, mainly due to an increase of $361,000 in Legal Services, $236,000 in Engineering, and $106,000 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 $697,000, or 45.0 percent of the $1.5 million budget through December 31.** These costs are $145,000, or 17.3 percent lower at December 31 in comparison with the prior year, due to a decrease of $153,000 in Environmental Monitoring costs for ocean water quality analysis and $12,000 in Air Quality Monitoring costs for emissions testing, offset by an increase of $20,000 in Research costs reflecting the higher annual contribution to Southern California Coastal Water Research Project. **Total research and monitoring costs are anticipated to approximate budget at year-end.**

- Repairs and Maintenance – **Repairs and maintenance costs totaled $15.0 million, or 50.4 percent of the $29.7 million budget through December 31.** These costs are $532,000, or 3.4 percent lower at December 31 in comparison with the prior year, due to a decrease in repair and maintenance services and materials, such as for secondary clarifier repairs. **It is anticipated that the costs for this category will approximate budget at year-end.**

- Utilities – **Utilities costs totaled $5.7 million, or 61.2 percent of the $9.3 million budget through December 31.** These costs are $643,000, or 12.7 percent higher at December 31 in comparison with the prior year, primarily due to an increase of $631,000 for Power due to greater electricity consumption and higher unit costs and $94,000 for Natural Gas as the result of a volatile market price index, partially offset by a decrease of $93,000 for Water. **It is anticipated that the costs will be above budget at year-end.**

- Other Operating Supplies – **Other operating supplies costs totaled $1.6 million, or 39.2 percent of the $4.2 million budget through December 31.** Property and General Liability Insurance, budgeted at $2.2 million, comprise the majority of this expense category at $1.1 million. Overall, Other Operating Supplies is $635,000, or 27.8 percent lower at December 31 in comparison with the prior year, primarily due to a decrease of $718,000 in Regulatory Operating Fees from the timing of payments for ocean discharge permit fees, which is partially offset by an increase of $124,000 in Miscellaneous Operating Expense due to sampling and analysis of polyfluoroalkyl substances (PFAS). **It is anticipated that other operating supplies costs will approximate budget at year-end.**

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- Revenues – Service Fees and Property Taxes – **Through December 31, revenues from Service Fees are at $167.6 million, or 55.5 percent of the $301.8 million budget and Property Taxes are at $61.9 million, or 60.0 percent of the $103.2 million budget.** 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 decrease of $803,000, or 0.5 percent in service fee revenue over the prior year is primarily due to the timing of receipts. The property tax revenue increase of $3.6 million, or 6.2 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 $6.6 million, or 52.1 percent of the $12.6 million budget.** The revenues through the mid-year are higher than the same period last year by $338,000, or 5.4 percent, due to rate increases and the number of permittees fluctuating 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 $1.4 million, or 52.1 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 mid-year are higher than the same period last year by $17,000, or 1.2 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 $197,000, or 4.2 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 mid-year are lower than the same period last year by $792,000, or 80.1 percent, due to a decrease of $551,000 in operating and maintenance charges to IRWD, resulting from a prior year adjustment, and an increase of $455,000 in property tax income allocated to IRWD, offset by a decrease of $214,000 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 December 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 mid-year 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 December 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 $1.5 million, or 18.6 percent of the $7.9 million budget**. The revenues through the mid-year are higher than the same period last year by $195,000, or 15.3 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 $9.3 million, or 55.5 percent of the $16.7 million budget.** The revenues through the mid-year are higher than the same period last year by $4.9 million, or 112.2 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 $3.9 million, or -27.1 percent of the $14.5 million budget.** The revenues through the mid-year are lower than the same period last year by $7.0 million, or 227.1 percent, 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 $1.6 million, or 13.7 percent of the $11.8 million budget.** This revenue is $468,000, or 22.4 percent lower than the same period last year and is due to timing of reimbursements 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 approximate or be below budget at year-end.**

- Revenues – Wastehauler – **Wastehauler revenues are at $438,000, or 58.4 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 mid-year are higher than the same period last year by $57,000, or 14.9 percent, due to an increase in waste dumping. **These revenues are expected to approximate or be above budget at year-end.**

- Revenues – CNG Sales – **CNG Sales revenues are at $169,000, or 42.2 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 mid-year are higher than the same period last year by $61,000, or 56.9 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.**

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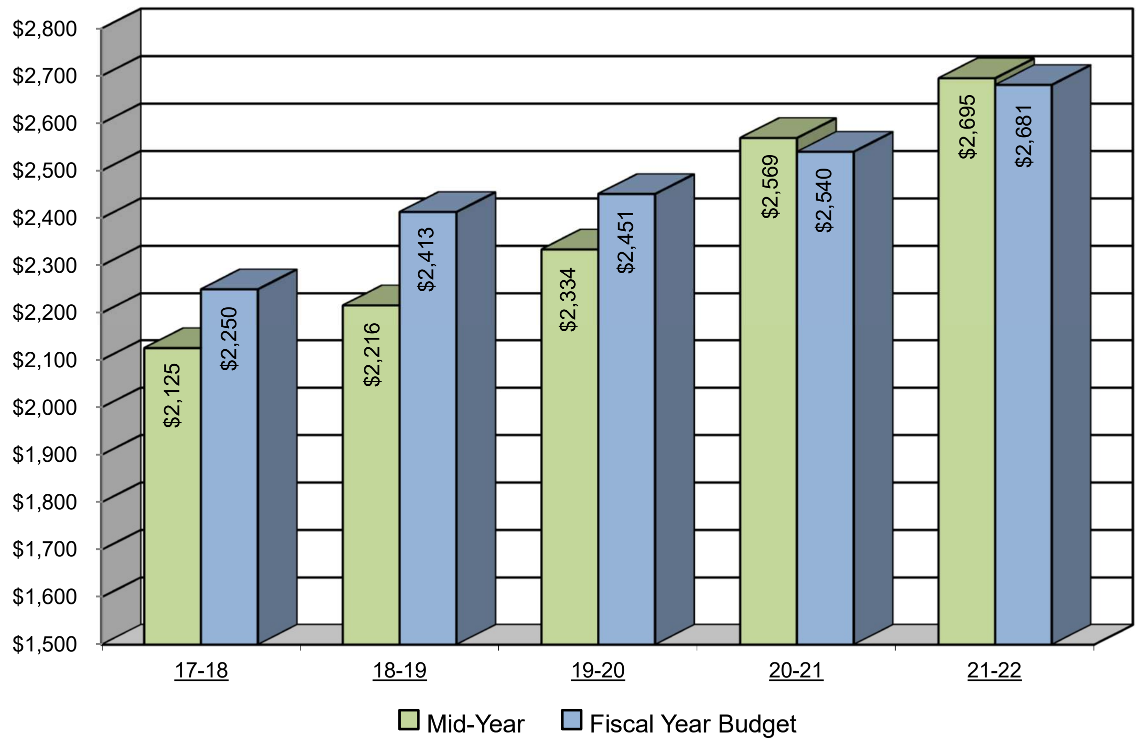
- Revenues – Rents & Leases – **Rents & Leases revenues are at $229,000, or 38.1 percent of the $600,000 budget.** The revenues through the mid-year are lower than the same period last year by $123,000, or 35.0 percent, due to less rent received as tenants move out of the properties acquired for construction of the new headquarters complex. **These revenues are expected to be below budget at year-end.**

- Revenues – Power Sales – **Power Sales revenues are at $152,000, or 608.4 percent of the $25,000 budget.** The revenues through the mid-year are higher than the same period last year by $133,000, or 708.5 percent, due to both an increase in the quantity of surplus generated energy exported to Southern California Edison and an increase in the buyback rate.

- Revenues – Other – **Other revenues are at $428,000, or 15.4 percent of the $2.8 million budget.** These revenues are $398,000, or 48.2 percent lower than the same period last year, primarily due to a net decrease of $269,000 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 $85,000 in operating cost reimbursement and $81,000 in civil penalties, partially offset by an increase of $27,000 in deferred compensation administrative activities. **These revenues are expected to approximate or be below budget at year-end.**

Comparison of Mid-Year 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 mid-year has been between 1.1 percent higher and 8.2 percent lower than the annual budget. The FY 2021-22 mid-year cost per million gallons of $2,695 is 0.5 percent higher when compared with this year's budget. The increase in cost per million gallons of $126 from the previous year is primarily due to an increase in operating expenses, which are 2.9 percent higher than the same period last year, and a decrease in flows, which are 1.9 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 December 31 is $2,695 based on flows of 181 million gallons per day. This is $14 per million gallons, or 0.5 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 181 million gallons per day being 4.0 percent less than the budgeted flow of 188 million gallons per day, partially offset by net expenses being 2.6 percent lower than the proportionate budget through December 31.

More detailed information on operating revenues, costs, and related information is provided within Section 2.

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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	Note 1
City of San Diego	$ 573	573	573	573	573	Note 2
Union Sanitary District	$ 393	407	421	421	524	Note 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	Note 4
City of Fresno	$ 309	309	309	309	309	Note 5
Los Angeles County	$ 186	191	196	213	226	Note 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.

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
Vallejo Sanitation/Flood Control District	B	3	$ 4,745	5,393	6,137	8,682	9,108	Note 1
San Francisco	B	3	$ 4,916	5,295	5,995	7,573	N/A	Note 2
Union Sanitary District	B	3	$ 4,039	4,757	4,838	5,655	5,569	
Central Contra Costa Sanitary District	B	4	$ 6,081	5,588	3,980	5,284	N/A	Note 3
City of San Diego	B	4	$ 3,834	4,147	4,180	3,977	4,219	
East Bay MUD	T	3	$ 2,353	3,137	2,710	3,122	4,052	Note 4
Dublin San Ramon Services District	B	4	$ 2,961	3,422	3,692	3,441	3,570	Note 5
Sacramento County	T	4	$ 2,752	2,831	2,812	3,407	3,470	
City of Los Angeles	B	4	$ 2,487	2,329	3,046	3,021	2,763	Note 6
Orange County Sanitation District	**B**	**3**	**$ 2,055**	**2,069**	**2,275**	**2,422**	**2,428**	
Los Angeles County	B	4	$ 1,965	2,077	2,264	2,343	2,338	Note 7
City of Fresno	B	4	$ 1,796	1,813	1,945	1,993	N/A	

Legend for Service Provided and Treatment Level:

B - Agency operates both collection and treatment facilities

T - Agency provides treatment services but not collection

2 - Advanced primary or primary with some secondary treatment

3 - Secondary treatment

4 - Advanced secondary or secondary with some tertiary treatment

Notes:

(1) - In FY19-20, Agency updated FY18-19 Annual Comprehensive Financial Report treatment cost.

(2) - FY19-20 operating expense increased $2.9 million and average daily flow decreased 19.3MG per day. Combined stormwater/sewer system.

(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).

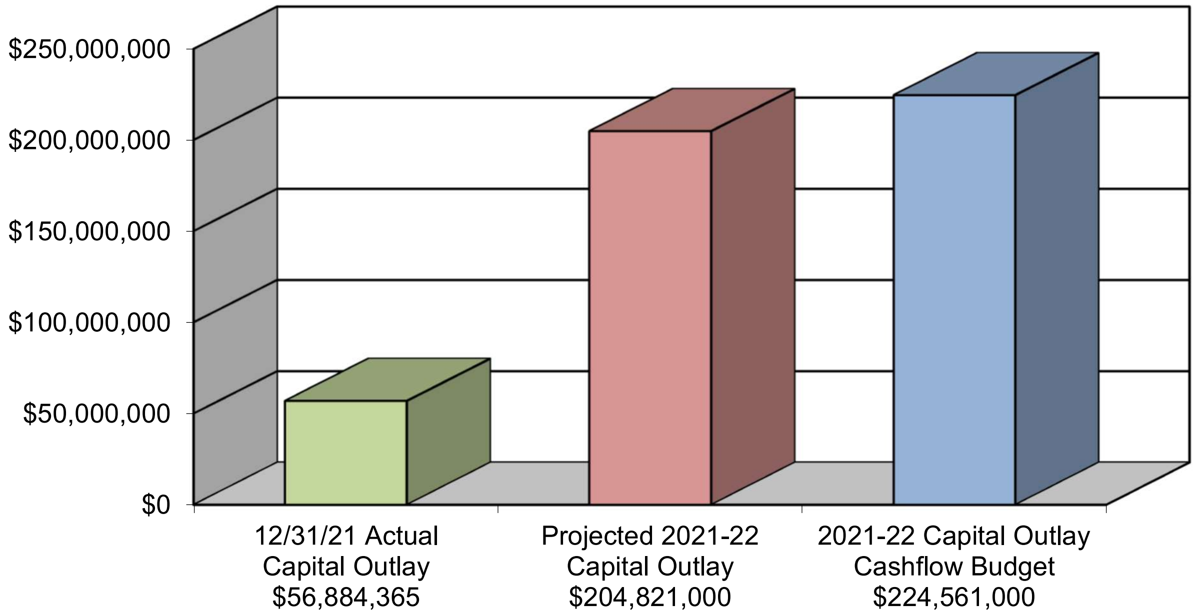
(6) - FY17-18 influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.

(7) - In FY19-20, Agency updated data for FY16-17 and after to include administrative costs.

N/A - Not currently available.

FY 2021-22 Mid-Year Financial Report

Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled $56.9 million, or 25.3 percent of the capital outlay cash flow budget for FY 2021-22 as of December 31, 2021. Costs are lower than the proportionate budget through the mid-year as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of December 31 are Rehabilitation of Western Regional Sewers, which has a budget of $13.1 million but actual costs of $1.6 million, Primary Treatment Rehabilitation at Plant No. 2, which has a budget of $19.8 million but actual costs of $952,000, and Headquarters Complex, which has a budget of $45.1 million but actual costs of $6.5 million. **Overall, the capital outlay costs of the capital improvement program are expected to approximate $204.8 million, or 91.2 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 December 31, 2021, 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 from the Revenue Refunding Certificates of Participation, Series 2021A, as of December 31, 2021, no principal payments have been made. Total principal payments are expected to approximate budget at year-end. Interest costs are expensed ratably throughout the fiscal year. Interest expense is anticipated to approximate budget at year-end.

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Self-Insurance Budget Review: Section 5 is the Self-Insurance Section. Through December 31, the Self-Insurance Fund revenues totaled $1.5 million, or 51.7 percent of the budget, while expenses are at $1.6 million, or 46.3 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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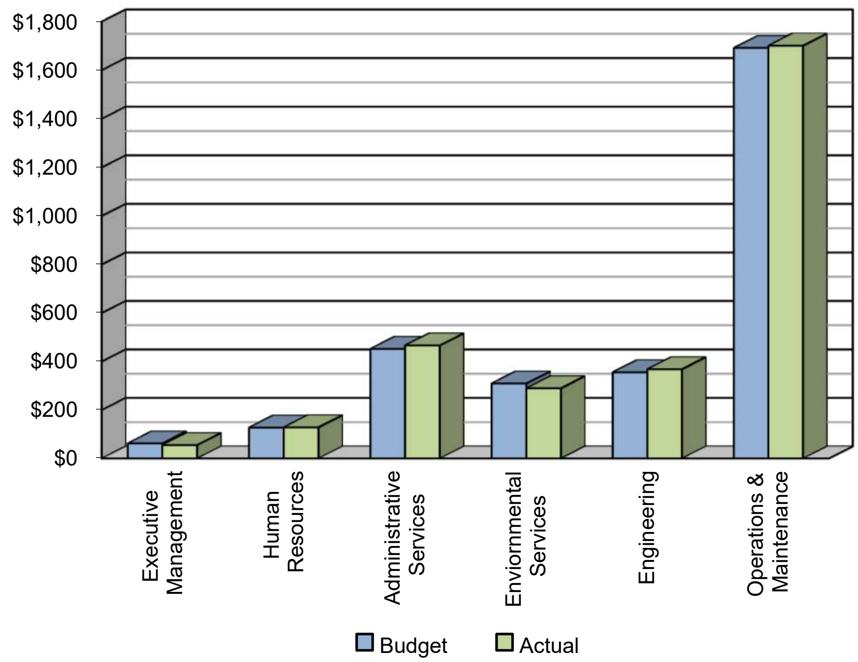
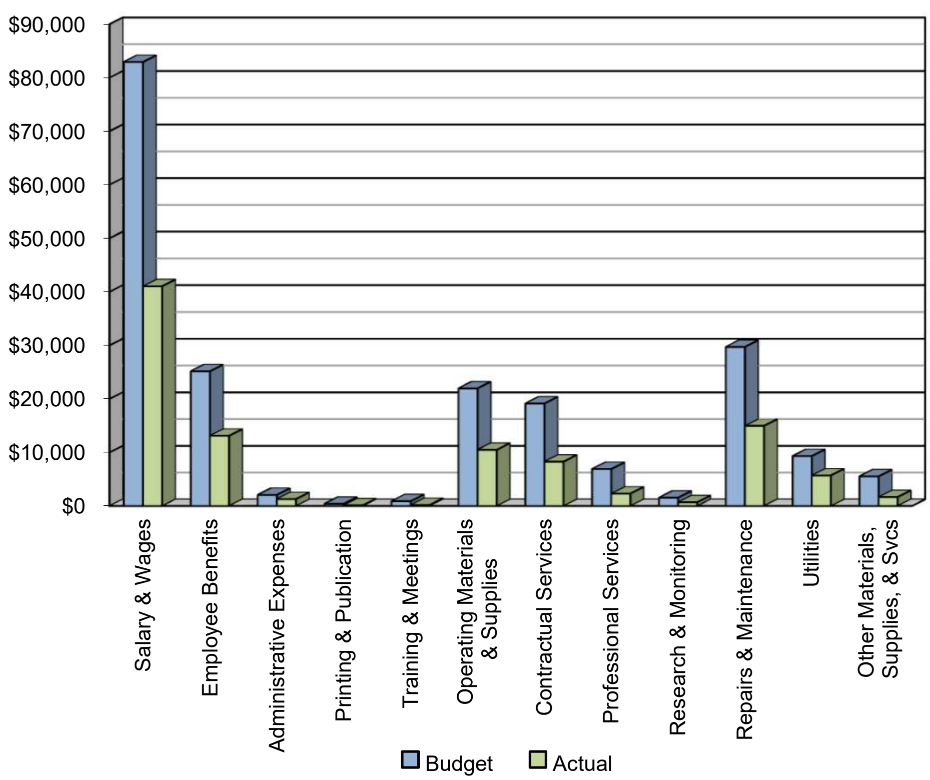
Cost per Million Gallons by Department
Budget and Actual
December 31, 2021



Collection, Treatment, & Disposal Expenses by Major Category
Budget and Actual (in thousands)
December 31, 2021



FY 2021-22 Mid-Year Financial Report

Divisional Contributions to Cost Per Million Gallons
For the Six Months Ended December 31, 2021

	12/31/19 Actual	12/31/20 Actual	2021-22 Annual Budget	12/31/21 Actual
Flow in Million Gallons	34,481.22	33,859.20	68,620.00	33,222.87
Flow in Million Gallons per Day	187.40	184.02	188.00	180.56
Executive Management Department				
General Management Administration	$ 32.42	$ 24.78	$ 27.45	$ 24.25
Board Services	9.24	13.00	14.15	14.20
Public Affairs	16.70	16.43	20.43	16.94
Subtotal	58.36	54.21	62.03	55.39
Human Resources Department				
Human Resources	61.43	52.23	64.84	69.03
Risk Management / Safety / Security	79.97	51.61	62.43	59.21
Subtotal	141.40	103.84	127.27	128.24
Administrative Services Department				
Administrative Services	9.03	7.66	3.99	9.32
Consolidated Services	-	89.59	114.43	98.32
Financial Management	40.85	64.42	62.16	63.20
Contracts, Purchasing, & Materials Mgmt.	61.12	68.61	71.40	76.18
Information Technology	204.08	197.32	199.79	219.17
Subtotal	315.08	427.60	451.77	466.19
Environmental Services Department				
Environmental Services Administration	19.61	21.17	59.41	62.65
Resource Protection	81.27	86.62	98.54	83.62
Laboratory, Monitoring and Compliance	167.18	195.29	151.11	143.16
Subtotal	268.06	303.08	309.06	289.43
Engineering Department				
Engineering Administration	15.27	19.57	20.15	22.69
Planning	52.69	50.94	64.11	61.17
Project Management Office	69.03	66.97	62.67	69.64
Design	108.70	97.97	102.34	106.11
Construction Management	94.69	101.58	106.33	108.53
Subtotal	340.38	337.03	355.60	368.14
Operations & Maintenance Department				
Operations & Maintenance Administration	3.97	2.00	9.05	2.27
Collections Facilities O & M	162.97	207.83	290.32	226.93
Fleet Services	27.31	27.19	33.15	34.31
Plant No. 1 Operations	448.06	490.11	489.92	515.21
Plant No. 2 Operations	259.52	266.15	278.03	267.99
Plant No. 1 Maintenance	314.30	355.83	350.26	403.55
Plant No. 2 Maintenance	285.03	300.51	240.65	250.20
Subtotal	1,501.16	1,649.62	1,691.38	1,700.46
Total Operating Expenses	2,624.44	2,875.38	2,997.11	3,007.85
Cost Allocation	(290.83)	(306.26)	(316.42)	(312.44)
Net Operating Requirements	$ 2,333.61	$ 2,569.12	$ 2,681.00	$ 2,695.41

Operating Budget Review

Comparison of Expenses by Department
For the Six Months Ended December 31, 2021

Department and Division	12/31/19 Actual	12/31/20 Actual	2021-22 Budget	2021-22 Year to Date 12/31/21	2021-22 Budget % Realized
Executive Management Department					
General Management Administration	$ 1,117,989	$ 838,923	$ 1,883,461	$ 805,787	42.78%
Board Services	318,659	440,176	971,245	471,878	48.58%
Public Affairs	575,927	556,430	1,402,096	562,728	40.13%
Subtotal	2,012,575	1,835,529	4,256,802	1,840,393	43.23%
Human Resources Department					
Human Resources	2,118,082	1,768,493	4,449,222	2,293,432	51.55%
Risk Management / Safety / Security	2,757,525	1,747,465	4,283,781	1,967,054	45.92%
Subtotal	4,875,607	3,515,958	8,733,003	4,260,486	48.79%
Administrative Services Department					
Administrative Services	311,306	259,313	273,820	309,694	113.10%
Consolidated Services	-	3,033,609	7,852,225	3,266,316	41.60%
Financial Management	1,408,491	2,181,071	4,265,348	2,099,790	49.23%
Contracts, Purchasing, & Materials Mgmt.	2,107,389	2,322,923	4,899,742	2,530,783	51.65%
Information Technology	7,037,087	6,681,141	13,709,504	7,281,428	53.11%
Subtotal	10,864,273	14,478,057	31,000,639	15,488,011	49.96%
Environmental Services Department					
Environmental Services Administration	676,272	716,753	4,076,942	2,081,291	51.05%
Resource Protection	2,802,305	2,932,772	6,761,792	2,777,956	41.08%
Laboratory, Monitoring and Compliance	5,764,716	6,612,361	10,369,367	4,756,121	45.87%
Subtotal	9,243,293	10,261,886	21,208,101	9,615,368	45.34%
Engineering Department					
Engineering Administration	526,555	662,593	1,382,852	753,844	54.51%
Planning	1,816,775	1,724,783	4,399,094	2,032,380	46.20%
Project Management Office	2,380,242	2,267,587	4,300,735	2,313,491	53.79%
Design	3,747,941	3,317,329	7,022,705	3,525,405	50.20%
Construction Management	3,264,991	3,439,486	7,296,647	3,605,715	49.42%
Subtotal	11,736,504	11,411,778	24,402,033	12,230,835	50.12%
Operations & Maintenance Department					
Operations & Maintenance Administration	136,893	67,707	621,180	75,465	12.15%
Collections Facilities O & M	5,619,439	7,036,860	19,922,006	7,539,114	37.84%
Fleet Services	941,739	920,572	2,274,876	1,139,736	50.10%
Plant No. 1 Operations	15,449,718	16,594,660	33,618,420	17,116,797	50.91%
Plant No. 2 Operations	8,948,614	9,011,578	19,078,603	8,903,299	46.67%
Plant No. 1 Maintenance	10,837,403	12,048,246	24,035,166	13,407,179	55.78%
Plant No. 2 Maintenance	9,828,144	10,175,189	16,513,125	8,312,317	50.34%
Subtotal	51,761,950	55,854,812	116,063,376	56,493,907	48.68%
Total Operating Expenses	90,494,202	97,358,020	205,663,954	99,929,000	48.59%
Cost Allocation	(10,028,374)	(10,369,765)	(21,713,080)	(10,379,845)	47.80%
Net Operating Requirements	$ 80,465,828	$ 86,988,255	$ 183,950,874	$ 89,549,155	48.68%

FY 2021-22 Mid-Year Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Major Category
For the Six Months Ended December 31, 2021

Description	Budget 2021-22	Expense Through 12/31/21	Expense Through 12/31/20	Increase (Decrease) $	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	$ 82,939,020	41,040,777	39,409,659	$ 1,631,118	4.14%	49.48%	$ 41,898,243
Employee Benefits	25,162,820	13,128,520	12,520,566	607,954	4.86%	52.17%	12,034,300
Administrative Expenses	2,064,546	1,300,375	1,040,425	259,950	24.98%	62.99%	764,171
Printing & Publication	420,350	123,272	111,972	11,300	10.09%	29.33%	297,078
Training & Meetings	906,798	190,011	184,172	5,839	3.17%	20.95%	716,787
Operating Materials & Supplies	21,964,434	10,502,046	10,456,717	45,329	0.43%	47.81%	11,462,388
Contractual Services	19,144,782	8,283,298	8,382,263	(98,965)	-1.18%	43.27%	10,861,484
Professional Services	6,920,852	2,308,798	1,538,407	770,391	50.08%	33.36%	4,612,054
Research & Monitoring	1,547,700	696,573	841,816	(145,243)	-17.25%	45.01%	851,127
Repairs & Maintenance	29,717,346	14,976,107	15,508,124	(532,017)	-3.43%	50.40%	14,741,239
Utilities	9,329,726	5,706,152	5,062,823	643,329	12.71%	61.16%	3,623,574
Other Materials, Supplies, and Services	5,545,580	1,673,071	2,301,076	(628,005)	-27.29%	30.17%	3,872,509
Net Cost Allocation	(21,713,080)	(10,379,845)	(10,369,765)	(10,080)	0.10%	47.80%	(11,333,235)
Net Operating Requirements	183,950,874	89,549,155	86,988,255	2,560,900	2.94%	48.68%	94,401,719
Gallonage Flow (MG)	68,620.00	33,222.87	33,859.20	(636.33)	-1.88%		
Gallonage Flow (MGD)	188.00	180.56	184.02	(3.46)	-1.88%		
Gallonage Flow ($'s /MG)	$2,681.00	$2,695.41	$2,569.12	$126.29	4.92%		

Summary of Revenues
For the Six Months Ended December 31, 2021

Description	Budget 2021-22	Revenue Through 12/31/21	Percent Budget Realized	Remaining Budget	Revenue Through 12/31/20	Increase (Decrease) $	Increase (Decrease) %
Service Fees	$ 301,839,390	$ 167,618,802	55.53%	$ 134,220,588	$ 168,422,191	$ (803,389)	-0.48%
Permit Fees	12,621,177	6,581,036	52.14%	6,040,141	6,242,567	338,469	5.42%
Inter District Sewer Use-SAWPA & SBSD	2,653,000	1,382,725	52.12%	1,270,275	1,365,831	16,894	1.24%
Intra District Sewer Use-IRWD	4,648,984	196,739	4.23%	4,452,245	988,239	(791,500)	-80.09%
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	1,468,963	18.58%	6,436,037	1,274,266	194,697	15.28%
Capital Facilities Capacity Charges	16,739,034	9,293,742	55.52%	7,445,292	4,379,324	4,914,418	112.22%
Debt Proceeds	163,775,355	164,350,308	100.35%	(574,953)	-	164,350,308	100.00%
Property Taxes	103,214,240	61,921,621	59.99%	41,292,619	58,311,944	3,609,677	6.19%
Interest Earnings	14,516,000	(3,938,299)	-27.13%	18,454,299	3,098,447	(7,036,746)	-227.11%
CIP Reimbursements	11,782,925	1,618,971	13.74%	10,163,954	2,086,932	(467,961)	-22.42%
Wastehauler	750,000	437,773	58.37%	312,227	380,905	56,868	14.93%
Grant Revenue	464,000	-	0.00%	464,000	-	-	0.00%
CNG Sales	400,000	168,622	42.16%	231,378	107,457	61,165	56.92%
Rents & Leases	600,000	228,802	38.13%	371,198	352,138	(123,336)	-35.02%
Other Revenues	2,779,105	428,324	15.41%	2,350,781	826,657	(398,333)	-48.19%
Power Sales	25,000	152,097	608.39%	(127,097)	18,812	133,285	708.51%
Other Sales	50,000	93,822	187.64%	(43,822)	4,233	89,589	2116.44%
Total Revenues	$ 650,863,210	$ 412,004,048	63.30%	$ 238,859,162	$ 257,257,049	$ 154,746,999	60.15%

FY 2021-22 Mid-Year Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Line Item
For the Six Months Ended December 31, 2021

Description	Budget 2021-22	Expense Through 12/31/21	Percent Budget Expensed	Remaining Budget	Expense Through 12/31/20	Increase (Decrease) $	Increase (Decrease) %
Salaries, Wages & Benefits							
Salaries & Wages	$ 82,939,020	$ 41,040,777	49.48%	$ 41,898,243	$ 39,409,659	$ 1,631,118	4.14%
Employee Benefits							
Retirement	11,594,420	6,243,066	53.85%	5,351,354	6,157,450	85,616	1.39%
Group Insurances	11,962,600	5,961,775	49.84%	6,000,825	5,538,617	423,158	7.64%
Tuition & Certification Reimb	80,600	59,953	74.38%	20,647	39,506	20,447	51.76%
Edu. degrees, Cert. & Lic.	622,400	349,627	56.17%	272,773	335,521	14,106	4.20%
Uniform Rental	113,400	51,152	45.11%	62,248	56,703	(5,551)	-9.79%
Workers' Compensation	518,600	389,999	75.20%	128,601	259,400	130,599	50.35%
Unemployment Insurance	151,500	10,657	7.03%	140,843	75,677	(65,020)	-85.92%
EMT Supplemental Benefits	119,300	62,291	52.21%	57,009	57,692	4,599	7.97%
Total Benefits	25,162,820	13,128,520	52.17%	12,034,300	12,520,566	607,954	4.86%
Salaries, Wages & Benefits	108,101,840	54,169,297	50.11%	53,932,543	51,930,225	2,239,072	4.31%
Matl, Supplies, & Services							
Administrative Expenses							
Memberships	708,350	459,979	64.94%	248,371	397,735	62,244	15.65%
Office Exp - Supplies	65,971	24,900	37.74%	41,071	16,755	8,145	48.61%
Postage	50,750	12,785	25.19%	37,965	23,510	(10,725)	-45.62%
Books & Publications	38,685	13,560	35.05%	25,125	12,276	1,284	10.46%
Forms	590	-	0.00%	590	-	-	N/A
Small Computer Items	950,500	582,257	61.26%	368,243	446,534	135,723	30.39%
Minor Furniture & Fixtures	249,700	206,894	82.86%	42,806	143,615	63,279	44.06%
Subtotal	2,064,546	1,300,375	62.99%	764,171	1,040,425	259,950	24.98%
Printing & Publication							
Repro-In-House	235,350	69,478	29.52%	165,872	84,051	(14,573)	-17.34%
Printing-Outside	42,750	3,349	7.83%	39,401	14,152	(10,803)	-76.34%
Notices & Ads	142,200	50,445	35.47%	91,755	13,769	36,676	266.37%
Photo Processing	50	-	0.00%	50	-	-	N/A
Subtotal	420,350	123,272	29.33%	297,078	111,972	11,300	10.09%
Training & Meetings							
Meetings	113,590	4,655	4.10%	108,935	4,131	524	12.68%
Training	793,208	185,356	23.37%	607,852	180,041	5,315	2.95%
Subtotal	906,798	190,011	20.95%	716,787	184,172	5,839	3.17%
Operating Mat'ls & Supplies							
Chemical Coagulants	10,670,543	5,443,221	51.01%	5,227,322	5,299,290	143,931	2.72%
Odor & Corrosion Control	7,643,709	3,292,696	43.08%	4,351,013	3,085,214	207,482	6.73%
Disinfection	133,000	41,725	31.37%	91,275	231,254	(189,529)	-81.96%
Chemicals - Misc & Cogen	437,000	155,751	35.64%	281,249	198,228	(42,477)	-21.43%
Gasoline, Diesel & Oil	623,372	347,225	55.70%	276,147	279,991	67,234	24.01%
Tools	676,155	351,766	52.02%	324,389	539,092	(187,326)	-34.75%
Safety equipment/tools	747,620	369,555	49.43%	378,065	351,426	18,129	5.16%
Solv, Paints & Jan. Supplies	113,606	67,615	59.52%	45,991	51,149	16,466	32.19%
Lab Chemicals & Supplies	660,249	322,267	48.81%	337,982	306,361	15,906	5.19%
Misc. Operating Supplies	182,680	87,175	47.72%	95,505	101,565	(14,390)	-14.17%
Property Tax Fees	76,500	23,050	30.13%	53,450	13,147	9,903	75.33%
Subtotal	21,964,434	10,502,046	47.81%	11,462,388	10,456,717	45,329	0.43%
Contractual Services							
Solids Removal	13,100,000	5,841,917	44.59%	7,258,083	5,823,992	17,925	0.31%
Other Waste Disposal	988,500	387,850	39.24%	600,650	452,805	(64,955)	-14.35%
Groundskeeping	200,000	88,520	44.26%	111,480	89,745	(1,225)	-1.36%
Janitorial	640,280	417,457	65.20%	222,823	405,168	12,289	3.03%
Outside Lab Services	356,590	106,409	29.84%	250,181	69,915	36,494	52.20%
Oxygen	370,000	230,135	62.20%	139,865	266,402	(36,267)	-13.61%
County Service Fee	503,672	12,235	2.43%	491,437	10,566	1,669	15.80%
Temporary Services	607,000	217,888	35.90%	389,112	214,503	3,385	1.58%
Security Services	1,600,000	814,554	50.91%	785,446	815,589	(1,035)	-0.13%
Other	778,740	166,333	21.36%	612,407	233,578	(67,245)	-28.79%
Subtotal	19,144,782	8,283,298	43.27%	10,861,484	8,382,263	(98,965)	-1.18%

(Continued)

Operating Budget Review

Summary of Collection, Treatment, & Disposal Expenses by Line Item
For the Six Months Ended December 31, 2021

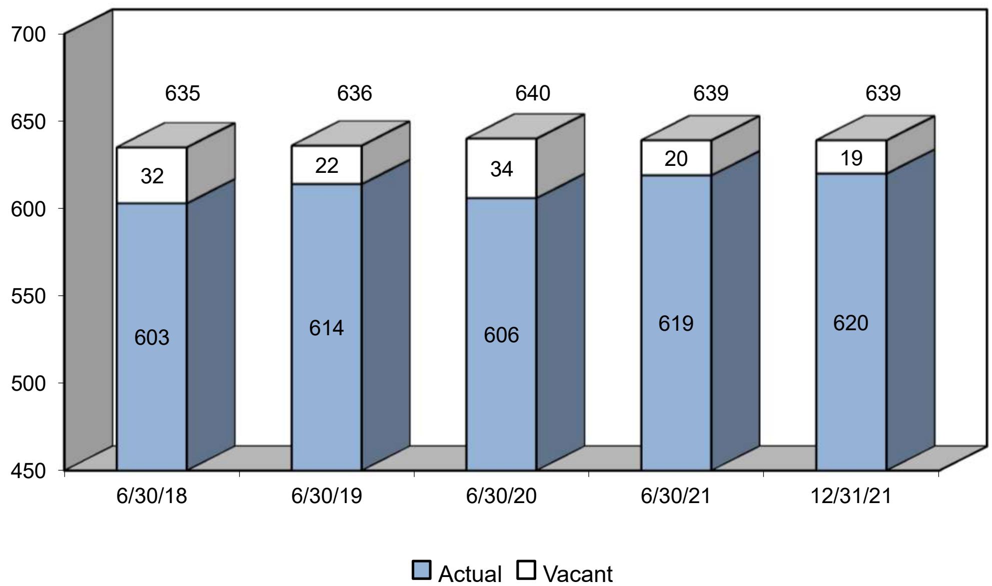
Description	Budget 2021-22	Expense Through 12/31/21	Percent Budget Expensed	Remaining Budget	Expense Through 12/31/20	Increase (Decrease) $	Increase (Decrease) %
Continued:							
Professional Services							
Legal	1,542,600	693,154	44.93%	849,446	332,243	360,911	108.63%
Audit & Accounting	287,800	112,852	39.21%	174,948	67,010	45,842	68.41%
Engineering	1,318,000	774,111	58.73%	543,889	538,099	236,012	43.86%
Enviro Scientific Consulting	679,000	17,512	2.58%	661,488	35,398	(17,886)	-50.53%
Software Prgm Consulting	707,000	162,904	23.04%	544,096	135,499	27,405	20.23%
Energy Consulting	-	4,000	N/A	(4,000)	-	4,000	N/A
Advocacy Efforts	187,975	90,134	47.95%	97,841	83,900	6,234	7.43%
Industrial Hygiene Services	100,000	12,539	12.54%	87,461	11,618	921	7.93%
Labor Negotiation Services	-	609	N/A	(609)	-	609	N/A
Other	2,098,477	440,983	21.01%	1,657,494	334,640	106,343	31.78%
Subtotal	6,920,852	2,308,798	33.36%	4,612,054	1,538,407	770,391	50.08%
Research & Monitoring							
Environmental Monitoring	797,700	139,363	17.47%	658,337	292,540	(153,177)	-52.36%
Air Quality Monitoring	150,000	37,075	24.72%	112,925	49,276	(12,201)	-24.76%
Research	600,000	520,135	86.69%	79,865	500,000	20,135	4.03%
Subtotal	1,547,700	696,573	45.01%	851,127	841,816	(145,243)	-17.25%
Repairs & Maintenance							
Materials & Services	23,380,374	10,897,800	46.61%	12,482,574	12,431,790	(1,533,990)	-12.34%
Svc. Mtc. Agreements	6,336,972	4,078,307	64.36%	2,258,665	3,076,334	1,001,973	32.57%
Subtotal	29,717,346	14,976,107	50.40%	14,741,239	15,508,124	(532,017)	-3.43%
Utilities							
Telephone	506,084	251,249	49.65%	254,835	247,897	3,352	1.35%
Diesel For Generators	43,000	15,211	35.37%	27,789	6,818	8,393	123.10%
Natural Gas	1,005,000	672,485	66.91%	332,515	578,308	94,177	16.28%
Power	6,728,435	4,212,754	62.61%	2,515,681	3,582,043	630,711	17.61%
Water	1,047,207	554,453	52.95%	492,754	647,757	(93,304)	-14.40%
Subtotal	9,329,726	5,706,152	61.16%	3,623,574	5,062,823	643,329	12.71%
Other Operating Supplies							
Outside Equip Rental	100,000	13,614	13.61%	86,386	18,197	(4,583)	-25.19%
Insurance Premiums	32,900	36,733	111.65%	(3,833)	31,451	5,282	16.79%
Prop & Gen Liab Insurance	2,205,000	1,069,996	48.53%	1,135,004	1,102,494	(32,498)	-2.95%
Freight	150,000	74,381	49.59%	75,619	83,062	(8,681)	-10.45%
Misc. Operating Expense	623,927	231,675	37.13%	392,252	108,067	123,608	114.38%
Regulatory Operating Fees	1,090,024	220,367	20.22%	869,657	938,849	(718,482)	-76.53%
Subtotal	4,201,851	1,646,766	39.19%	2,555,085	2,282,120	(635,354)	-27.84%
General Mgr Contingency & Reappropriations	1,204,549	-	0.00%	1,204,549	-	-	N/A
Other Non-Oper Expense	139,180	26,305	18.90%	112,875	18,956	7,349	38.77%
Total Materials, Supplies & Services	97,562,114	45,759,703	46.90%	51,802,411	45,427,795	331,908	0.73%
Total Expenditures	205,663,954	99,929,000	48.59%	105,734,954	97,358,020	2,570,980	2.64%
Cost Allocation	(21,713,080)	(10,379,845)	47.80%	(11,333,235)	(10,369,765)	(10,080)	0.10%
Net Operating Requirements	$ 183,950,874	$ 89,549,155	48.68%	$ 94,401,719	$ 86,988,255	$ 2,560,900	2.94%

FY 2021-22 Mid-Year Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Process
For the Six Months Ended December 31, 2021

Process:	Actual 12/31/21	Actual 12/31/20	Increase (Decrease) $	Increase (Decrease) %
Preliminary Treatment	$ 5,299,684	$ 5,480,790	$ (181,106)	-3.30%
Primary Treatment	9,545,079	9,375,267	169,812	1.81%
Secondary Treatment	6,044,624	5,852,570	192,054	3.28%
Cryogenic Plant (Plant 2)	483,280	616,806	(133,526)	-21.65%
Effluent Disposal	843,393	923,804	(80,411)	-8.70%
Solids Handling	27,261,096	23,607,348	3,653,748	15.48%
Cogeneration	11,050,533	9,906,589	1,143,944	11.55%
Utilities	2,067,047	2,442,024	(374,977)	-15.36%
Electrical Distribution	1,532,790	1,563,468	(30,678)	-1.96%
Miscellaneous Buildings	5,800,349	5,663,386	136,963	2.42%
External Location	234,625	253,469	(18,844)	-7.43%
Nerissa Vessel	127,705	145,773	(18,068)	-12.39%
Laboratory	7,645,395	10,219,449	(2,574,054)	-25.19%
Collections	11,613,555	10,937,512	676,043	6.18%
Net Operating Requirements	$ 89,549,155	$ 86,988,255	$ 2,560,900	2.94%

Staffing Trends
Full Time Equivalents
December 31, 2021



At December 31, 2021, the total head count was 628 employees, or a full time equivalency of 620.

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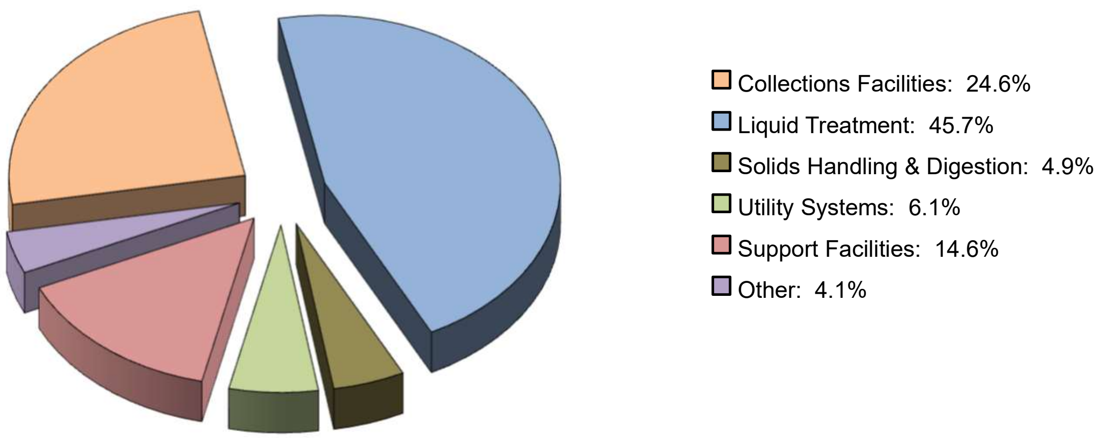
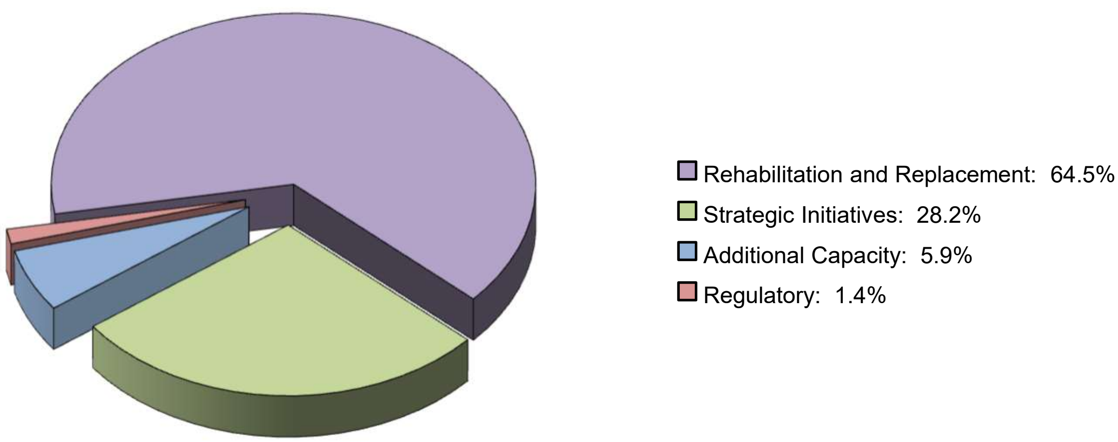
Capital Improvement Program Budget Review

Capital Improvement Program
By Process Area and Project Driver
For the Six Months Ended December 31, 2021



Total Capital Improvement Outlays by Process Area - $56,884,365



Total Capital Improvement Outlays by Project Driver - $56,884,365

FY 2021-22 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Current Year
For the Six Months Ended December 31, 2021

	2021-22 Cashflow Budget	2021-22 Actual at 12/31/2021	2021-22 Projected Outlay
Collection System Improvement Projects			
Collections Facilities			
Santa Ana Trunk Sewer Rehabilitation	914,334	65,374	117,500
Greenville-Sullivan Trunk Improvements	286,363	11,549	43,500
Taft Branch Capacity Improvements	1,422,835	93,590	1,194,300
Newhope-Placentia Trunk Replacement	5,662,265	4,962,444	6,894,800
Westminster Blvd Force Main Replacement	8,458,681	2,333,968	5,310,300
Rehabilitation of Western Regional Sewers	13,051,457	1,617,830	12,902,800
Interstate 405 Widening Project Impacts on OC San Sewers	21,696	145,636	167,900
Seal Beach Pump Station Replacement	2,133,205	2,294,248	3,539,900
Bay Bridge Pump Station Replacement	3,676,612	774,104	3,759,000
Newport Beach Pump Station Pressurization Improvements	326,219	86,152	169,300
Fairview Trunk Sewer Rehabilitation	187,716	85,428	118,800
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	772,900	559,391	1,344,800
MacArthur Force Main Improvement	417,411	105,672	514,400
Edinger Pump Station Replacement	74,449	79,139	93,500
Slater Pump Station Rehabilitation	235,537	-	115,900
Small Construction Projects Program - Collections	2,573,276	503,511	1,784,500
Operations & Maintenance Capital Program - Collections	-	23,304	23,400
Planning Studies Program - Collections	-	81,981	642,000
Sunflower and Red Hill Interceptor Repairs	2,704,438	158,304	2,829,600
Subtotal - Collections Facilities	42,919,394	13,981,625	41,566,200
Revenue Area 14			
Bay Bridge Pumping Station Rehabilitation (3.62%)	138,092	29,075	141,200
Newport Beach Pump Station Pressurization Improve (0.27%)	883	233	500
Subtotal - Revenue Area 14	138,975	29,308	141,700
Total Collection System Improvement Projects	43,058,369	14,010,933	41,707,900

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year
For the Six Months Ended December 31, 2021

	2021-22 Cashflow Budget	2021-22 Actual at 12/31/2021	2021-22 Projected Outlay
Treatment & Disposal Projects			
Headworks			
Headworks Rehabilitation at Plant 1	33,064,764	12,971,363	33,290,700
Headworks Modifications at P2 for GWRS Final Expansion	8,481,733	3,098,100	6,376,000
Subtotal - Headworks	41,546,497	16,069,463	39,666,700
Primary Treatment			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	459,659	81,672	198,000
Primary Sedimentation Basins 6-31 Reliability Improv at P1	606,804	108,786	899,900
Primary Treatment Rehabilitation at Plant 2	19,836,957	952,221	13,501,400
Subtotal - Primary Treatment	20,903,420	1,142,679	14,599,300
Secondary Treatment			
Return Activated Sludge Piping Replacement at Plant 1	144,269	5,069	5,900
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	485,387	-	105,900
Return Activated Sludge Piping Replacement at Plant 2	3,285,100	645,793	2,575,900
Activated Sludge Aeration Basin Rehabilitation at Plant 2	163,451	-	64,500
Subtotal - Secondary Treatment	4,078,207	650,862	2,752,200
Solids Handling & Digestion			
Digester Ferric Chloride Piping Replacement at Plant 1	723,747	63,601	795,900
Sludge Dewatering and Odor Control at Plant 2	694,948	8,871	8,900
Interim Food Waste Receiving Facility	3,201,672	-	13,300
TPAD Digester Facility at Plant 2	10,066,820	2,646,072	8,617,700
Digesters Rehabilitation at Plant No. 2	537,702	80,113	164,600
Subtotal - Solids Handling & Digestion	15,224,889	2,798,657	9,600,400
Ocean Outfall Systems			
Ocean Outfall System Rehabilitation	23,933,041	8,119,270	18,875,000
Sodium Bisulfite Station Rehabilitation at Plant 2	60,381	-	27,500
Subtotal - Ocean Outfall Systems	23,993,422	8,119,270	18,902,500
Utility Systems			
Electrical Power Distribution System Improvements	2,107,681	591,437	1,422,300
Digester Gas Facilities Rehabilitation	1,398,801	681,848	1,835,000
Natural Gas Pipelines Replacement at Plants 1 and 2	221,883	274,152	648,800
Central Generation Engine Overhauls at Plants 1 and 2	3,788,815	1,793,474	3,030,400
Power Building Structural Seismic Improv at Plants 1 & 2	161,114	9,220	13,900
Uninterruptable Power Supply Improvements at Plant 1	625,925	114,559	268,600
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	3,465,495	7,219,900

(Continued)

FY 2021-22 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Current Year
For the Six Months Ended December 31, 2021

	2021-22 Cashflow Budget	2021-22 Actual at 12/31/2021	2021-22 Projected Outlay
Process Related Special Projects			
Safety Improvements Program	248,320	(2,885)	1,200
Subtotal - Process Related Special Projects	248,320	(2,885)	1,200
Information Management Systems			
Process Control Systems Upgrades	3,406,549	127,743	1,494,800
Project Management Information System	294,481	85,886	267,900
Information Technology Capital Program	1,778,736	46,939	2,172,300
Geographic Information System	16,283	139,790	182,800
EAM Software and Process Implementation	448,311	178,141	373,200
Process Control Systems Upgrades Study	504,920	12,171	12,200
Subtotal - Information Management Systems	6,449,280	590,670	4,503,200
Strategic & Master Planning			
Planning Studies Program	4,105,202	736,004	3,182,900
Subtotal - Strategic & Master Planning	4,105,202	736,004	3,182,900
Water Management Projects			
GWRS Final Expansion Coordination	309,211	230,564	425,500
Subtotal - Water Management Projects	309,211	230,564	425,500
Research			
Research Program	806,894	269,501	809,200
Subtotal - Research	806,894	269,501	809,200
Support Facilities			
Small Construction Projects Program	9,428,681	1,386,367	4,303,800
Operations & Maintenance Capital Program	2,022,639	174,595	731,100
Headquarters Complex	45,106,221	6,529,515	49,441,600
South Perimeter Security & Utility Improvements at Plant 1	3,852,526	116,343	2,739,700
Support Buildings Seismic Improvements at Plant 1	776,979	31,028	54,200
Collections Yard Relocation	39,814	-	15,200
Operations and Maintenance Complex at Plant 2	355,419	73,436	186,900
Subtotal - Support Facilities	61,582,279	8,311,284	57,472,500

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year
For the Six Months Ended December 31, 2021

	2021-22 Cashflow Budget	2021-22 Actual at 12/31/2021	2021-22 Projected Outlay
Others			
Capital Improvement Program Management Services	13,167	7,871	18,900
Subtotal - Others	13,167	7,871	18,900
Additional Charges to CIP Completed at 6/30/21	-	(288)	47,600
Total Treatment and Disposal Projects	187,744,985	42,389,147	159,202,000
Capital Equipment Purchases	3,785,600	484,285	3,911,100
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	234,588,954	56,884,365	204,821,000
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	$ 56,884,365	$204,821,000

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Summary of Capital Improvement Construction Requirements - Project Life
For the Six Months Ended December 31, 2021

	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	-	117,500	117,500	54,502,500
Greenville-Sullivan Trunk Improvements	48,600,000	-	43,500	43,500	48,556,500
Taft Branch Capacity Improvements	16,800,000	273,632	1,194,300	1,467,932	15,332,068
Newhope-Placentia Trunk Replacement	112,000,000	103,242,051	6,894,800	110,136,851	1,863,149
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	5,310,300	33,046,193	10,953,807
Rehabilitation of Western Regional Sewers	82,000,000	18,727,849	12,902,800	31,630,649	50,369,351
Interstate 405 Widening Project Impacts on OC San Sewers	250,000	239,821	167,900	407,721	(157,721)
Seal Beach Pump Station Replacement	87,000,000	3,872,431	3,539,900	7,412,331	79,587,669
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	3,759,000	6,983,995	64,337,205
Newport Beach Pump Station Pressurization Improvements	4,288,390	435,361	169,300	604,661	3,683,729
Fairview Trunk Sewer Rehabilitation	17,000,000	-	118,800	118,800	16,881,200
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	1,344,800	2,215,646	36,784,354
MacArthur Force Main Improvement	3,500,000	57,943	514,400	572,343	2,927,657
North Trunk Improvements	10,000,000	-	-	-	10,000,000
Edinger Pump Station Replacement	13,500,000	-	93,500	93,500	13,406,500
Slater Pump Station Rehabilitation	31,000,000	-	115,900	115,900	30,884,100
Small Construction Projects Program - Collections	12,552,000	2,513,928	1,784,500	4,298,428	8,253,572
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	642,000	4,307,360	1,226,240
Research Program - Collections	154,000	46,250	-	46,250	107,750
Sunflower and Red Hill Interceptor Repairs	6,999,998	513,231	2,829,600	3,342,831	3,657,167
Subtotal - Collections Facilities	884,072,907	165,955,197	41,566,200	207,521,397	676,551,510
Revenue Area 14:					
Bay Bridge Pumping Station Rehabilitation (3.62%)	2,678,800	121,130	141,200	262,330	2,416,470
Newport Beach Pump Station Pressurization Improve (0.27%)	11,610	1,179	500	1,679	9,931
Subtotal - Revenue Area 14	2,690,410	122,309	141,700	264,009	2,426,401
Total Collection System Improvement Projects	886,763,317	166,077,506	41,707,900	207,785,406	678,977,911

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life
For the Six Months Ended December 31, 2021

	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	33,290,700	69,960,221	270,039,779
Headworks Modifications at P2 for GWRS Final Expansion	32,000,000	18,549,280	6,376,000	24,925,280	7,074,720
Subtotal - Headworks	372,000,000	55,218,801	39,666,700	94,885,501	277,114,499
Primary Treatment					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	127,000,000	603,492	198,000	801,492	126,198,508
Primary Sedimentation Basins 6-31 Reliability Improv at P1	14,000,000	2,019,464	899,900	2,919,364	11,080,636
Primary Treatment Rehabilitation at Plant 2	195,000,000	35,711,624	13,501,400	49,213,024	145,786,976
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	279,842,000	-	-	-	279,842,000
Subtotal - Primary Treatment	615,842,000	38,334,580	14,599,300	52,933,880	562,908,120
Secondary Treatment					
Return Activated Sludge Piping Replacement at Plant 1	9,300,000	9,172,692	5,900	9,178,592	121,408
Activated Sludge-1 Aeration Basin & Blower Rehab at P1	270,000,000	-	105,900	105,900	269,894,100
Return Activated Sludge Piping Replacement at Plant 2	10,000,000	6,368,931	2,575,900	8,944,831	1,055,169
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	-	64,500	64,500	65,535,500
Subtotal - Secondary Treatment	354,900,000	15,541,623	2,752,200	18,293,823	336,606,177
Solids Handling & Digestion					
Digester Ferric Chloride Piping Replacement at Plant 1	1,360,000	261,018	795,900	1,056,918	303,082
Sludge Dewatering and Odor Control at Plant 2	90,477,000	86,433,925	8,900	86,442,825	4,034,175
Interim Food Waste Receiving Facility	6,300,000	1,347,003	13,300	1,360,303	4,939,697
TPAD Digester Facility at Plant 2	455,000,000	6,220,071	8,617,700	14,837,771	440,162,229
Digester P, Q, R, and S Replacement	165,900,000	-	-	-	165,900,000
Digesters Rehabilitation at Plant No. 2	40,632,000	82,197	164,600	246,797	40,385,203
Subtotal - Solids Handling & Digestion	759,669,000	94,344,214	9,600,400	103,944,614	655,724,386
Ocean Outfall Systems					
Ocean Outfall System Rehabilitation	166,000,000	94,720,368	18,875,000	113,595,368	52,404,632
Sodium Bisulfite Station Rehabilitation at Plant 2	3,834,000	-	27,500	27,500	3,806,500
Emergency Overflow Pipes & Windwall Rehabilitation at P2	4,200,000	-	-	-	4,200,000
Subtotal - Ocean Outfall Systems	174,034,000	94,720,368	18,902,500	113,622,868	60,411,132
Utility Systems					
Electrical Power Distribution System Improvements	26,500,000	1,515,397	1,422,300	2,937,697	23,562,303
Digester Gas Facilities Rehabilitation	173,000,000	14,783,708	1,835,000	16,618,708	156,381,292
Natural Gas Pipelines Replacement at Plants 1 and 2	2,000,000	1,373,777	648,800	2,022,577	(22,577)
Central Generation Engine Overhauls at Plants 1 and 2	44,000,000	1,361,621	3,030,400	4,392,021	39,607,979
Power Building Structural Seismic Improv at Plants 1 & 2	5,400,000	-	13,900	13,900	5,386,100

(Continued)

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FY 2021-22 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Project Life
For the Six Months Ended December 31, 2021

	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	268,600	1,419,238	5,580,762
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	7,219,900	28,030,412	504,121,588
Process Related Special Projects					
Safety Improvements Program	16,000,000	11,949,615	1,200	11,950,815	4,049,185
Subtotal - Process Related Special Projects	16,000,000	11,949,615	1,200	11,950,815	4,049,185
Information Management Systems					
Process Control Systems Upgrades	37,000,000	-	1,494,800	1,494,800	35,505,200
Project Management Information System	2,280,000	1,369,758	267,900	1,637,658	642,342
Information Technology Capital Program	10,000,000	949,587	2,172,300	3,121,887	6,878,113
Geographic Information System	4,568,000	3,802,488	182,800	3,985,288	582,712
EAM Software and Process Implementation	9,200,000	6,316,356	373,200	6,689,556	2,510,444
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	4,503,200	19,441,097	47,006,903
Strategic & Master Planning					
Planning Studies Program	23,118,400	5,590,699	3,182,900	8,773,599	14,344,801
Subtotal - Strategic & Master Planning	23,118,400	5,590,699	3,182,900	8,773,599	14,344,801
Water Management Projects					
GWRS Final Expansion Coordination	1,332,000	747,432	425,500	1,172,932	159,068
Subtotal - Water Management Projects	1,332,000	747,432	425,500	1,172,932	159,068
Research					
Research Program	8,346,000	817,484	809,200	1,626,684	6,719,316
Subtotal - Research	8,346,000	817,484	809,200	1,626,684	6,719,316

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life
For the Six Months Ended December 31, 2021

	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	4,303,800	19,754,067	57,693,933
Operations & Maintenance Capital Program	14,800,281	4,436,822	731,100	5,167,922	9,632,359
Laboratory Rehabilitation at Plant 1	44,200,000	-	-	-	44,200,000
Headquarters Complex	167,500,000	38,433,116	49,441,600	87,874,716	79,625,284
South Perimeter Security & Utility Improvements at Plant 1	10,000,000	1,571,099	2,739,700	4,310,799	5,689,201
Support Buildings Seismic Improvements at Plant 1	23,730,000	22,239	54,200	76,439	23,653,561
Collections Yard Relocation	1,900,000	-	15,200	15,200	1,884,800
Operations and Maintenance Complex at Plant 2	95,000,000	-	186,900	186,900	94,813,100
Subtotal - Support Facilities	434,578,281	59,913,543	57,472,500	117,386,043	317,192,238
Others					
Capital Improvement Program Management Services	700,000	355,310	18,900	374,210	325,790
Subtotal - Others	700,000	355,310	18,900	374,210	325,790
Additional Charges to CIP Completed at 6/30/21	-	-	47,600	47,600	(47,600)
Total Treatment and Disposal Projects	3,359,119,681	413,282,078	159,202,000	572,484,078	2,786,635,603
Capital Equipment Purchases	9,062,800	-	3,911,100	3,911,100	5,151,700
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	$ 4,254,945,798	$579,359,584	$204,821,000	$784,180,584	$3,470,765,214

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Capital Assets Schedule & Debt Service Budget Review

Capital Assets Schedule & Debt Service Budget Review
For the Six Months Ended December 31, 2021

Capital Assets Schedule

	Balance 07/01/21	Year-to-Date Activity	Balance 12/31/21
CONSTRUCTION IN PROGRESS (CIP):			
Treatment Plant	$ 136,187,441	$ 42,873,432	$ 179,060,873
Collection System	265,012,603	14,010,933	279,023,536
Subtotal	401,200,044	56,884,365	458,084,409
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	$ 56,884,365	$ 4,625,167,115

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	61,575,000	81.70%	13,795,000
2012A COP	-	-	-	-
2012B COP	1,500,000	-	0.00%	1,500,000
2014A COP	8,245,000	-	0.00%	8,245,000
2015A COP	-	-	-	-
2016A COP	4,865,000	-	0.00%	4,865,000
2017A COP	-	-	-	-
2018A CANs	102,200,000	102,200,000	100.00%	-
2021A COP	5,525,000	-	0.00%	5,525,000
Subtotal Principal Payments	197,705,000	163,775,000	82.84%	33,930,000
Interest Expense by Debt Issue:				
2010A BABs	2,986,574	2,106,337	70.53%	880,237
2010C BABs	6,724,010	4,742,255	70.53%	1,981,755
2011A COP	689,750	566,475	82.13%	123,275
2012A COP	3,735,900	1,867,950	50.00%	1,867,950
2012B COP	276,150	138,075	50.00%	138,075
2014A COP	2,804,000	1,402,000	50.00%	1,402,000
2015A COP	6,375,500	3,187,750	50.00%	3,187,750
2016A COP	6,524,800	3,262,400	50.00%	3,262,400
2017A COP	3,290,750	1,645,375	50.00%	1,645,375
2018A CANs	-	439,978	N/A	(439,978)
2021A COP	3,393,921	3,362,114	99.06%	31,807
Subtotal Interest Expense	36,801,355	22,720,709	61.74%	14,080,646
Total Debt Service	$ 234,506,355	$ 186,495,709	79.53%	$ 48,010,646

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General Liability and Property Fund Budget Review
For the Six Months Ended December 31, 2021

	2021-22 Budget	Actual Through 12/31/21	Percent of Budget Through 12/31/21	Remaining 2021-22 Budget	Actual Through 12/31/20	Increase (Decrease)
Revenues:						
In-Lieu Premiums	$ 2,140,000	$ 1,069,996	50.00%	$ 1,070,004	$ 1,102,494	$ (32,498)
Service Department Allocations	-	3,552	N/A	(3,552)	3,552	-
Total Revenues	2,140,000	1,073,548	50.17%	1,066,452	1,106,046	(32,498)
Expenses:						
Benefits/Claims	40,000	3,233	8.08%	36,767	-	3,233
Legal Services	40,000	-	0.00%	40,000	-	-
Professional Services	20,000	10,177	50.89%	9,823	-	10,177
Subtotal	100,000	13,410	13.41%	86,590	-	13,410
Policy Premium Expense	2,509,393	1,226,313	48.87%	1,283,080	970,096	256,217
Total Expenses	2,609,393	1,239,723	47.51%	1,369,670	970,096	269,627
Excess Revenue (Expense)	(469,393)	(166,175)		$ (303,218)	135,950	(302,125)
Beginning Reserves	98,000,000	98,861,957			98,648,623	213,334
Ending Reserves	$ 97,530,607	$ 98,695,782			$ 98,784,573	$ (88,791)

FY 2021-22 Mid-Year Financial Report

Workers' Compensation Fund Budget Review
For the Six Months Ended December 31, 2021

	2021-22 Budget	Actual Through 12/31/21	Percent of Budget Through 12/31/21	Remaining 2021-22 Budget	Actual Through 12/31/20	Increase (Decrease)
Revenues:						
In-Lieu Premiums	$ 780,000	$ 390,000	50.00%	$ 390,000	$ 259,400	$ 130,600
Service Department Allocations	-	44,850	N/A	(44,850)	44,850	-
Total Revenues	780,000	434,850	55.75%	345,150	304,250	130,600
Expenses:						
Benefits/Claims	430,000	185,426	43.12%	244,574	193,539	(8,113)
Legal Services	80,000	-	0.00%	80,000	25,084	(25,084)
Professional Services	60,000	40,562	67.60%	19,438	34,313	6,249
Subtotal	570,000	225,988	39.65%	344,012	252,936	(26,948)
Policy Premium Expense	271,860	133,178	48.99%	138,682	102,385	30,793
Total Expenses	841,860	359,166	42.66%	482,694	355,321	3,845
Excess Revenue (Expense)	(61,860)	75,684		$ (137,544)	(51,071)	126,755
Beginning Reserves	2,000,000	2,149,679			2,235,687	(86,008)
Ending Reserves	$ 1,938,140	$ 2,225,363			$ 2,184,616	$ 40,747

January 31, 2022

STAFF REPORT

Mid-Year Treasurer's Report
For the Period Ended December 31, 2021

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.

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 December 31, 2021. The Liquid Operating Monies portfolio, with an average maturity of 99 days, consists entirely of high quality fixed income investments consistent with OC San's investment policy.

Portfolio Performance Summary

The following table presents a performance summary of OC San's portfolios as compared to their benchmarks as of December 31, 2021.

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Portfolio Performance Summary As of December 31, 2021				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark(1)	Total Rate of Return	Benchmark(1)
3 Months	0.00	0.01	-0.63	-0.69
6 Months	0.02	0.02	-0.61	-0.67
9 Months	0.04	0.02	-0.42	-0.47
12 Months	0.08	0.05	-0.92	-1.00
Annualized Since inception 30 Nov 2014	0.97	0.86	1.80	1.76
Market Value	$230.9 M		$742.2 M	
Average Quality	"AA+"/"Aaa"		"AA+"/"Aa1"	
Current Yield (%)	0.8		1.4	
Estimated Yield to Maturity (%)	0.2		0.8	
Quarterly Deposits (Withdrawals)	$101.0 M		$60.0 M	
Estimated Annual Income	$0.3 M		$10.2 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)
31 Mar 21	165.8	654.4
30 Jun 21	207.8	686.0
30 Sep 21	129.9	686.4
31 Dec 21	230.9	742.2

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Orange County Sanitation District Investment Account Balances as of December 31, 2021

Investment Accounts	Book Balances December 31, 2021	Estimated Yield (%)
State of California LAIF	$65,266,841	0.21
Banc of California – General	3,000,000	0.30
Banc of California – Sweep	10,579,762	0.02
Banc of California – Workers' Compensation	82,207	0.30
Banc of California – Property, Liability Claim, Exp	50,000	0.30
Union Bank – Mount Langley	146,032	0.40
Union Bank – Bandilier	603,023	0.40
Chandler/U.S. Bank – Short-Term Portfolio	230,861,976	0.18
Chandler/U.S. Bank – Long-Term Portfolio	742,070,123	0.82
Petty Cash	3,000	0.00
BNY Mellon OCIP Reserve	500,881	0.00
TOTAL	$1,053,163,845	0.63
Debt Service Reserves w/Trustees	$25,634	0.02

Orange County Sanitation District Cost of Funds on Debt Issues as of December 31, 2021

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
2011A Fixed	13,795,000	2.61
2012A Fixed	100,645,000	3.54
2012B Fixed	8,170,000	1.50
2014A Fixed	56,080,000	2.34
2015A Fixed	127,510,000	3.30
2016A Fixed	136,830,000	3.02
2017A Fixed	65,815,000	2.55
2021A Fixed	133,510,000	1.06
TOTAL	$879,355,000	
Weighted Avg. Cost of Funds		2.98

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. Custody Transaction History – Consolidated
11. Callan Quarterly Review
12. Chandler Quarterly Review
13. Rating Agency Comparisons

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December 31, 2021

Mr. Lorenzo Tyner
Assistant General Manager
Director of Finance and Administrative Services
Orange County Sanitation District
10844 Ellis Avenue
Fountain Valley CA 92708-7018

Dear Lorenzo,

Bond Market Recap

Fed policymakers have recently pivoted toward a more hawkish stance as inflation indices continue to run hot and the labor market appears relatively tight, given their dual mandate of promoting maximum employment and stable prices. Although labor force participation remains lower than it was prior to the pandemic, there are signals the economy may be near full employment within the context of the current health situation. The unemployment rate declined from 6.7% to 3.9% in 2021, a high percentage of workers are voluntarily quitting jobs, the level of job openings relative to those looking for work remains high, and wage growth has been strong. Meanwhile, inflation continues to run well above the Fed's long-run 2.0% target. The Consumer Price Index excluding food and energy was up 5.5% in December. The Core PCE index, the Fed's preferred inflation measure, was up 4.7% year-over-year in the latest report. Given the current inflation and employment dynamics, Fed policymakers have begun discussing plans to remove monetary policy accommodation. The Fed is currently tapering its asset purchases and we expect that process will be complete within the next few months. Should aggregate demand remain strong and economic activity remain robust, we believe the first rate hike may be announced in the first half of this year after the taper is complete. However, we do not believe monetary policy is on a pre-set course. We expect the Fed to adjust policy at a gradual pace and believe policymakers will adjust their views as necessary based on incoming economic and financial market data.

We believe US economic growth is likely to moderate this year but remain above the long-run trend rate of growth. The consensus forecast for GDP growth this year is 3.9% versus estimated growth of 5.6% in 2021. Amid the current surge of virus infection rates, we believe global supply chains remain challenged and we see risk to the first quarter US GDP consensus estimate of 3.9%. Nevertheless, we believe aggregate consumer demand remains strong and consumer spending, the largest component of US GDP, should remain solid this year, supported by healthy consumer balance sheets, an improving health situation, and ongoing improvement in the labor market. We expect supply chain bottlenecks will continue to put upward pressure on inflation over the near-term but we believe inflation may be at or near a peak, We believe pricing pressure is likely to abate in the second half of this year amid an improving global health backdrop and less acute global supply chain stress.

In December, the 2-year Treasury yield increased nearly 17 basis points to 0.73%, the 5-year Treasury yield increased ten basis points to 1.26%, and the 10-year Treasury yield increased about seven basis points to 1.51% in the month. We have witnessed a relatively swift move in Treasury rates this month with the 2-year Treasury yield up roughly 19 basis points, and the 10-year Treasury yield up more than 20 basis points, year-to-date.

CHANDLER ASSET MANAGEMENT

At the end of December, the 2-year Treasury yield was about 61 basis points higher and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. We believe Treasury yields are likely to increase further this year, across the curve.

Consumer Prices

The Consumer Price Index (CPI) was up 7.0% year-over-year in December, versus up 6.8% year-over-year in November. Core CPI (CPI less food and energy) was up 5.5% year-over-year in December, versus up 4.9% in November. The Personal Consumption Expenditures (PCE) index was up 5.7% year-over-year in November, up from 5.1% in October. Core PCE was up 4.7% year-over-year in November, versus up 4.2% in October. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. Upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Retail Sales

On a year-over-year basis, retail sales were up 18.2% in November versus up 16.3% in October. On a month-over-month basis, retail sales were softer than expected in November, up 0.3% versus expectations of 0.8%, but this followed an upwardly revised gain of 1.8% in October. In our view, the data suggests that consumers may have started shopping early this holiday season in anticipation of supply shortages. Higher gas prices seem to have taken some wallet share, with spending at gasoline stations up 1.7% month-over-month. Amid the current resurgence of virus cases, the near-term outlook for retail sales is uncertain, and nonstore retailers (online) may be poised to outperform.

Labor Market

Job growth slowed in December, with US nonfarm payroll growth of just 199,000 in the month versus the consensus forecast of 450,000, but the unemployment rate still declined to 3.9%, the lowest level since February 2020. On a trailing 3-month and 6-month basis, payrolls increased an average of 365,000 and 508,000 per month, respectively, which still compares favorably to the average job gains in the five years leading up to the pandemic of about 196,000 per month. We believe a variety of factors are keeping some workers out of the labor force for now, which continues to hold back job growth despite strong demand from employers. The labor participation rate was unchanged in December at 61.9% and remains lower than the pre-pandemic level of 63.4%. The employment-population ratio increased to 59.5% in December form 59.3% in November, but also remains below the pre-pandemic level of 61.2%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 7.3% in December from 7.7% in November (versus 7.0% in February 2020). Annualized average hourly earnings rose 0.6% month-over-month and were up 4.7% year-over-year in December versus 5.1% in November.

Housing Starts

Total housing starts jumped 11.8% in November to an annual pace of 1,679,000. Single-family starts increased 11.3% while multi-family starts increased 12.9%, month-over-month. On a year-over-year basis total housing starts were up 8.3% in November.

CHANDLER ASSET MANAGEMENT

TREASURY YIELDS	12/31/2021	9/30/2021	CHANGE
3 Month	0.04	0.04	0.00
2 Year	0.73	0.28	0.45
3 Year	0.96	0.51	0.45
5 Year	1.26	0.97	0.29
7 Year	1.44	1.29	0.15
10 Year	1.51	1.49	0.02
30 Year	1.90	2.05	(0.15)

Supply and Demand Imbalances Continue to Impact Economic Data

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(80.17) $Bln NOV 21	(67.16) $Bln OCT 21	(67.31) $Bln NOV 20
Gross Domestic Product	2.30% SEP 21	6.70% JUN 21	33.80% SEP 20
Unemployment Rate	3.90% DEC 21	4.20% NOV 21	6.70% DEC 20
Prime Rate	3.25% DEC 21	3.25% NOV 21	3.25% DEC 20
Commodity Research Bureau Index	232.37 DEC 21	219.19 NOV 21	167.80 DEC 20
Oil (West Texas Int.)	$76.99 DEC 21	$66.18 NOV 21	$48.52 DEC 20
Consumer Price Index (y/o/y)	7.00% DEC 21	6.80% NOV 21	1.40% DEC 20
Producer Price Index (y/o/y)	13.30% NOV 21	12.60% OCT 21	(1.30%) NOV 20
Euro/Dollar	1.14 DEC 21	1.13 NOV 21	1.22 DEC 20

Source: Bloomberg

CHANDLER ASSET MANAGEMENT

Performance Attribution

Long-Term Portfolio

The OC Sanitation Long-Term Portfolio generated a negative total return of -0.63% during the quarter, however the relative performance was positive, outperforming the -0.69% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index. Treasury yields between the two and five year maturity points migrated higher during the quarter as market participants pulled forward the timing of the Federal Reserve's first expected rate hike in 2022, contributing to the negative total return during the quarter. Credit spreads in aggregate also moved moderately wider, but overall, the credit selection within the portfolio relative to the benchmark was a positive contributor to performance during the quarter. Additionally, the overall term structure of the portfolio, with an out of benchmark allocation to the very front end of the yield curve, was also a positive contributor to the relative return differential of the portfolio.

Many securities were purchase in the Treasury, Asset Backed, and Corporate sectors of the market to keep the portfolio invested to strategy and spend down the net $60 million contributed during the quarter. The purchased securities ranged in maturity from April 2022 to October 2026. A few securities were sold and one matured during the reporting period. The sector allocation changed moderately; the two largest changes were the 3.1% increase in the Treasury allocation to 34.9% of the portfolio, partially offset by the 2.8% decline in the Agency allocation to 21.8% of the portfolio. The duration of the portfolio contracted to 2.37 as of December 31, 2021, compared to 2.54 as of September 30, 2021. $50 million of the net $60 million contributed to the portfolio took place in late December and the Chandler team was conservative in reinvesting the new funds due to an expected pick up in market activity in early January 2022. The duration will be migrating higher in the first month of 2022.

Liquid Portfolio

The Liquidity Portfolio generated a total quarterly return of 0.00% versus the 0.01% return of the ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index. Multiple securities were purchased in the Treasury sector to spend down residual cash and account for upcoming liquidity needs. The purchased securities ranged in maturity from January 2022 to July 2022, corresponding to the heavy cash flow needs at the end of January, June, and early August. A net of $101 million was contributed to the portfolio during the quarter. The asset allocation adjusted due to the large cash contribution during the reporting period. Notably the Treasury allocation increased by 6.6%, to 85.6% of the portfolio, as the new monies were invested in the Treasury sector to offset upcoming liquidity needs. The duration of the portfolio contracted during the quarter to 0.27 years compared to 0.45 year at the end of the prior reporting period. The large liquidity needs in January and June are material factors in the shorter duration of the portfolio.

Economic Outlook

Fixed income markets are entering an inflection point in 2022 and volatility across asset classes is forecasted to increase as the outlook for monetary policy shifted materially in the fourth quarter of 2021. Since the onset of the coronavirus pandemic in 2020 developed market central banks have worked in a mostly synchronized manner, striving to set policy in a predictable fashion and suppress volatility in an effort to support the economic recovery; this dynamic will change in 2022. The inability of the coronavirus pandemic to recede for a sustained period of time has contributed to unintended consequences acutely manifesting in global demand and supply constraints. In the United States, the shortage of workers is leading to accelerated wage gains, particularly in the service sector, adding to the pressure on realized inflation data points. Although *market-based* measures of long-term inflation remain "anchored" and US Treasury Yields are below 2.0% out to the ten-year maturity point, realized inflation is now at uncomfortable levels with year-over-year Core PCE inflation most recently at 4.7% (November 2021) compared to a reading of 1.5% in December 2020. Most market participants are forecasting inflation readings to moderate in 2022, partly due to base effects in 2022 compared to 2021 and an easing of some of the supply side constraints, but the magnitude and pace of the reduction is a significant market uncertainty. Central bank policy makers are embracing risk management considerations via accelerating the unwinding of several of the policy support tools created during the pandemic to create policy optionality in the event the forecasted reduction in realized inflation does not occur. The US Federal Reserve is no longer extremely dovish, dropping the "transitory" description of inflation, arguing their dual mandates of full employment and stable prices has mostly been met. US growth is forecast to remain above trend in 2022 and the Federal Reserve will remove some policy accommodation via moderately increasing the Fed Funds rate and a reduction in the size of the balance sheet, but overall financial conditions are unlikely to enter restrictive territory in Chandler's judgement.

The pace of job creation slowed during the fourth quarter of 2021 with the three-month moving average on non-farm payrolls contracting to a still robust 331k as of December 2021 compared to 651k as of September 2021. The U3 unemployment rate is now at 3.9%, compared to 4.7% in September, however the participation rate remains below pre-pandemic levels of 61.9% in December 2021 compared to 63.4% in January 2020, before the onset of the coronavirus pandemic in the United States. Average hourly earnings on a year over year basis are at 4.7% as of December 2021, compared to 3.0% in January 2020. As the coronavirus pandemic matures and enters the endemic stage, we believe the participation rate will begin to increase, helping to offset some of the recent wage inflation. Moving to the endemic stage will also help to improve immigration into the United States, which has been underwhelming of late, adding to the supply of available workers. On a longer-term basis, we expect constraints related to global supply chains to ease as more manufacturing capacity moves onshore and the impact of the coronavirus dissipates across regions as more of the global population enters the labor force. Assuming above trend growth and still accommodative financial conditions, despite monetary policy shifting, we believe the backdrop for risk assets will remain constructive in 2022 albeit with higher levels of market volatility compared to 2021.

Interest rates increased during the quarter leading to a negative total return for most fixed income strategies. The Treasury curve also continued its recent flattening trend, with two year Treasury notes increasing by 46 basis points during the quarter, five year Treasury notes increasing by 30 basis points, and the ten year Treasury only increasing by 2 basis points, despite the more elevated inflation readings during the quarter. Domestic equity markets outperformed following the flattish performance for the S&P 500 in Q3 2021, with the index returning more than 10% on a quarter over quarter basis in Q4 2021. We expect increased market volatility in 2022 and will be actively adjusting the portfolios underlying constituents and structure to generate solid risk adjusted returns over the cycle.

CHANDLER ASSET MANAGEMENT

Strategy

Strategy highlights for the Long-Term portfolio in coming months:

- Focus on optimizing the term structure positioning of the portfolio to take advantage of changing market dynamics as the Federal Reserve begins to remove some policy accommodation. A barbell portfolio structure continues to look attractive.
- Continue to update the underlying mix of securities within the Corporate allocation. As markets become more volatile, take advantage of the new issue market when possible.
- Continue to avoid adding exposure to the Agency sector until relative valuations improve.
- Expand the ABS allocation via the new issue market when spreads are typically more attractive.

Strategy highlights for the Liquidity portfolio in coming months:

- Focus on upcoming liquidity needs based on the cash flow forecast; ensure maturing securities offset cash flow needs.
- Opportunistically add longer duration Corporate, Negotiable CD, and Commercial paper beyond the six month maturity point to enhance the total return of the strategy.
- Maintain a dedicated exposure to the Treasury sector on an ongoing basis to ensure transactional liquidity in the event of an unexpected cash flow need.

CHANDLER ASSET MANAGEMENT

Compliance Issues

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; 25% 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*
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.*

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; 25% 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*
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*

CHANDLER ASSET MANAGEMENT

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.*

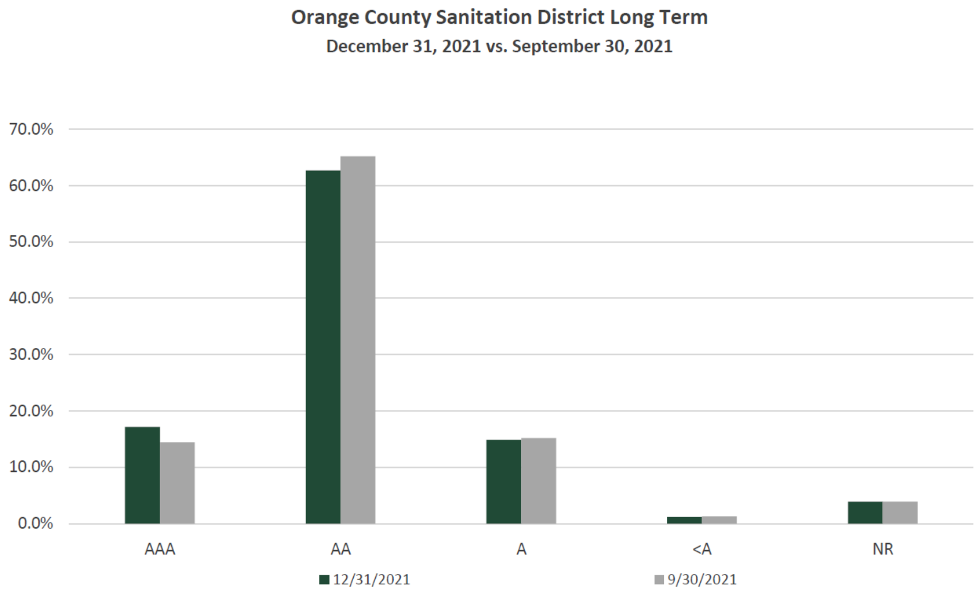
CHANDLER ASSET MANAGEMENT

Defaulted Bonds

OC SAN Lehman Exposure - Account #10284

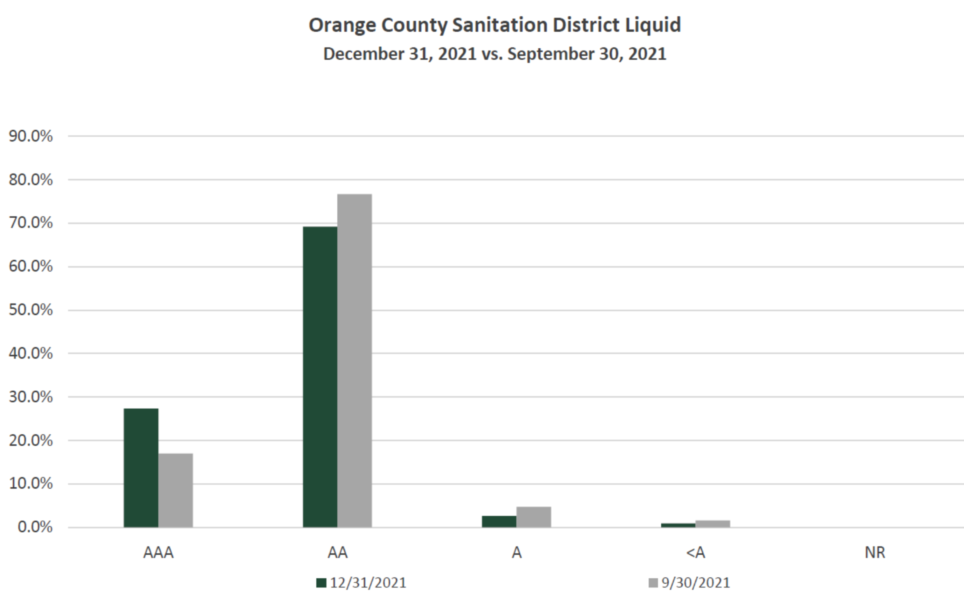
CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 12/31/2021	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	64.18% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		**60,641.49**	**0.00%**	**57,842.64 57,842.64**	**0.00%**	**25,621.03 0.00**	**64.18% (32,221.61)**	**NR / NR NR**	**0.00 0.00**
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2022	600,000.00	09/19/2008 0.00%	316,428.27 316,428.27	0.55 0.00%	3,300.00 0.00	8.27% (313,128.27)	NR / NR NR	0.07 0.00
525ESC0Y6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,019,380.10 1,019,380.10	0.55 0.00%	11,000.00 0.00	27.55% (1,008,380.10)	NR / NR NR	27.83 0.00
TOTAL Corporate		**2,600,000.00**	**0.00%**	**1,335,808.37 1,335,808.37**	**0.00%**	**14,300.00 0.00**	**35.82% (1,321,508.37)**	**NR / NR NR**	**21.42 0.00**
TOTAL PORTFOLIO		**2,660,641.49**	**0.00%**	**1,393,651.01 1,393,651.01**	**0.00%**	**39,921.03 0.00**	**100.00% (1,353,729.98)**	**NR / NR NR**	**7.67 0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**39,921.03**			

Ratings



	AAA	AA	A	<A	NR
12/31/21	17.2%	62.7%	14.9%	1.2%	3.9%
09/30/21	14.4%	65.2%	15.2%	1.3%	3.9%

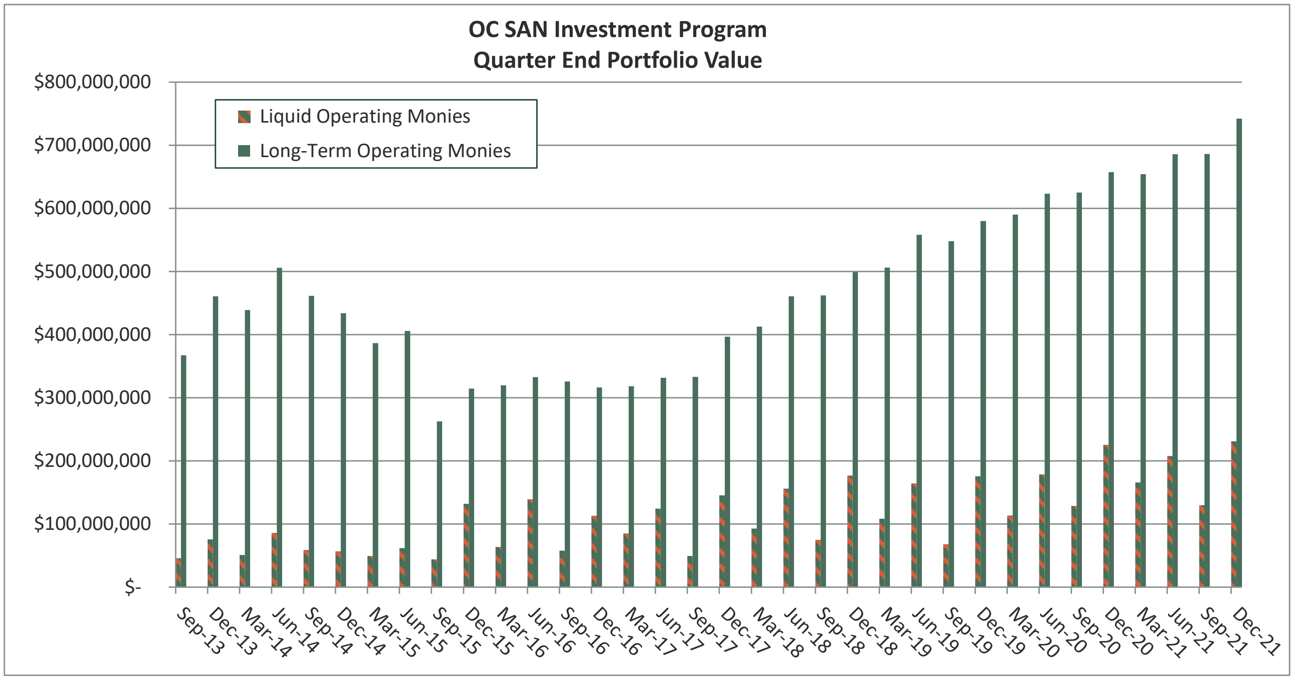
Source: S&P Ratings



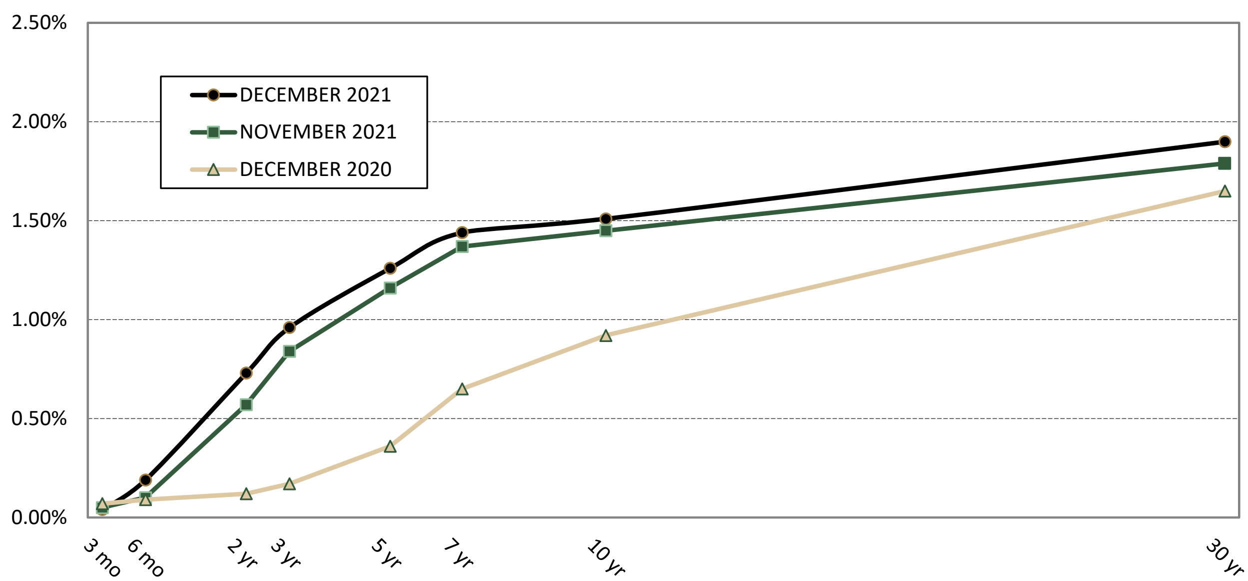
	AAA	AA	A	<A	NR
12/31/21	27.3%	69.2%	2.6%	0.9%	0.0%
09/30/21	17.0%	76.7%	4.7%	1.6%	0.0%

Source: S&P Ratings

CHANDLER ASSET MANAGEMENT



HISTORICAL YIELD CURVE



Orange County Sanitation District Liquid

Account #10282

Portfolio Summary

As of December 31, 2021

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.27
Average Coupon	0.80%
Average Purchase YTM	0.11%
Average Market YTM	0.18%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.27 yrs
Average Life	0.20 yrs

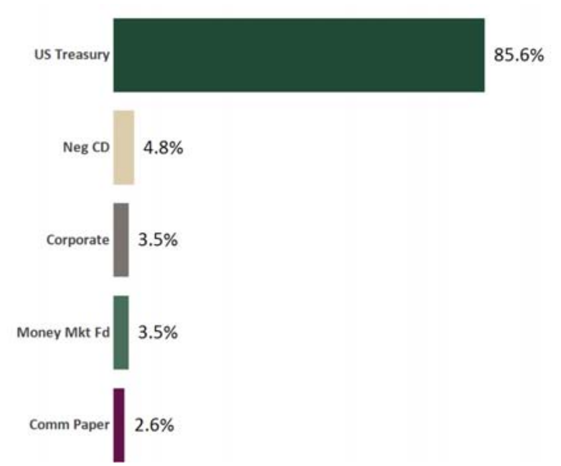
ACCOUNT SUMMARY

	Beg. Values as of 11/30/21	End Values as of 12/31/21
Market Value	159,385,605	230,249,195
Accrued Interest	477,957	607,747
Total Market Value	**159,863,562**	**230,856,942**
Income Earned	9,710	11,684
Cont/WD		71,000,000
Par	159,016,822	230,073,529
Book Value	159,396,254	230,278,148
Cost Value	160,030,447	231,046,288

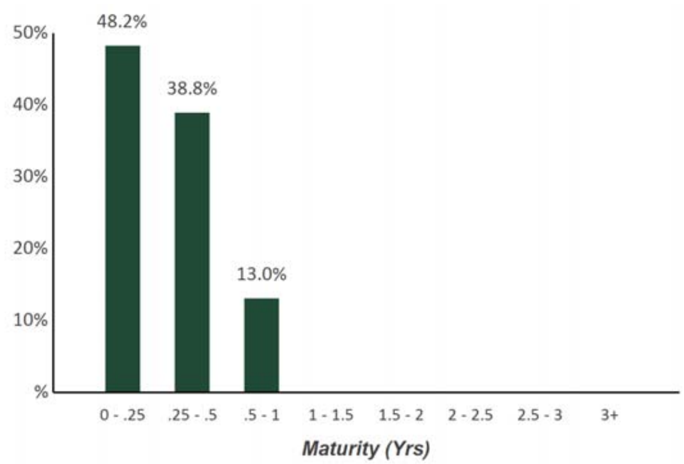
TOP ISSUERS

Government of United States	85.6%
First American Govt Obligation	3.5%
Toyota Motor Corp	1.7%
Nordea Bank ABP New York	1.3%
Svenska Handelsbanken NY	1.3%
Bank of Nova Scotia Houston	1.3%
Caterpillar Inc	0.9%
Morgan Stanley	0.9%
Total	**96.5%**

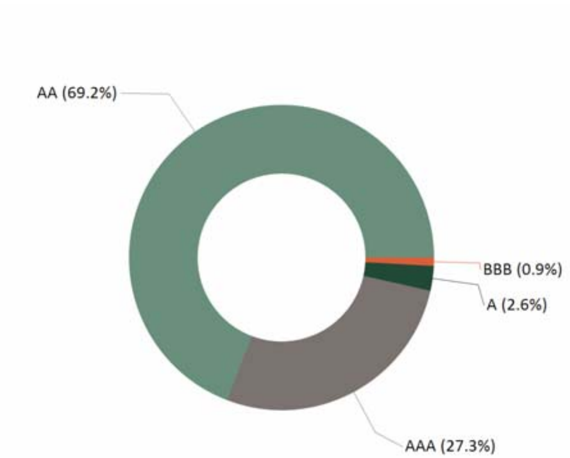
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
					Annualized				
Orange County Sanitation District Liquid	0.00%	0.00%	0.08%	0.08%	0.47%	1.12%	1.23%	N/A	0.97%
ICE BofA 3-Month US Treasury Bill Index	0.01%	0.01%	0.05%	0.05%	0.36%	0.99%	1.14%	N/A	0.86%

Orange County Sanitation District Long Term

Account #10268

Portfolio Summary

As of December 31, 2021

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.37
Average Coupon	1.44%
Average Purchase YTM	1.38%
Average Market YTM	0.82%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.58 yrs
Average Life	2.42 yrs

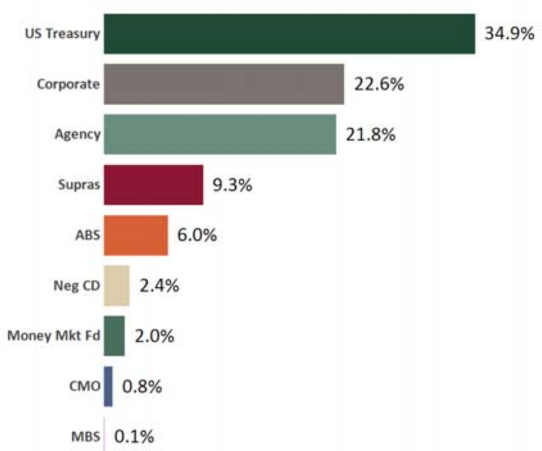
ACCOUNT SUMMARY

	Beg. Values as of 11/30/21	End Values as of 12/31/21
Market Value	690,795,813	739,934,202
Accrued Interest	2,496,794	2,291,576
Total Market Value	**693,292,606**	**742,225,778**
Income Earned	803,775	826,702
Cont/WD		50,097,656
Par	683,178,204	734,404,033
Book Value	684,698,523	735,828,098
Cost Value	684,861,877	736,026,784

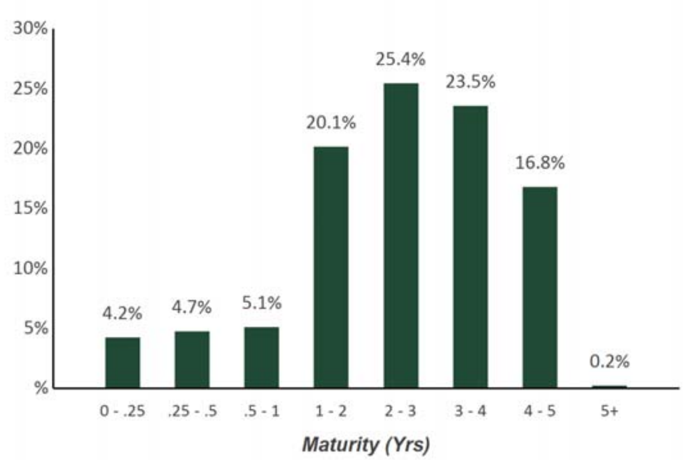
TOP ISSUERS

Government of United States	34.9%
Federal National Mortgage Assoc	9.1%
Federal Home Loan Bank	6.2%
Federal Home Loan Mortgage Corp	5.5%
Inter-American Dev Bank	5.2%
Intl Bank Recon and Development	4.2%
First American Govt Obligation	2.0%
Federal Farm Credit Bank	1.9%
Total	**68.9%**

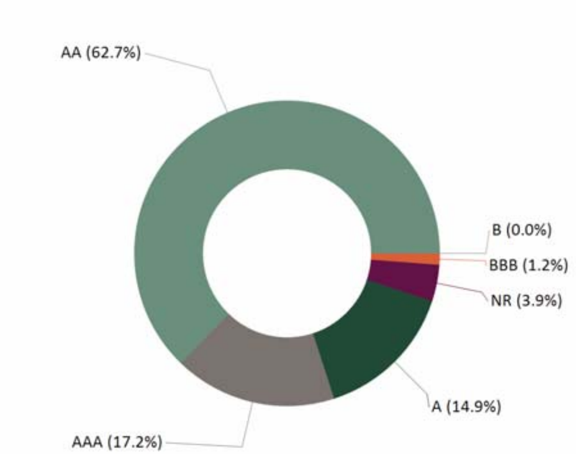
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
					Annualized				
Orange County Sanitation District Long Term	-0.17%	-0.63%	-0.92%	-0.92%	1.70%	2.67%	2.14%	N/A	1.80%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.24%	-0.69%	-1.00%	-1.00%	1.68%	2.65%	2.09%	N/A	1.76%
ICE BofA 1-5 Yr US Corp & Govt Index	-0.21%	-0.69%	-0.87%	-0.87%	1.85%	2.92%	2.28%	N/A	1.93%

Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
December 31, 2021

	Par Value	Book Value	Market Value	Rate	Yield
Balance					
December 1, 2021	**$63,766,841**	**$63,766,841**	**$63,766,841**	**0.21**	**0.21**
Deposits:					
12/23/2021	13,900,000	13,900,000	13,900,000	0.21	0.21
Total Deposits	13,900,000	13,900,000	13,900,000	0.21	0.21
Quarterly Interest Distribution	-	-	-	0.21	0.21
Withdrawals:					
12/1/2021	(2,600,000)	(2,600,000)	(2,600,000)	0.21	0.21
12/8/2021	(4,300,000)	(4,300,000)	(4,300,000)	0.21	0.21
12/14/2021	(2,700,000)	(2,700,000)	(2,700,000)	0.21	0.21
12/15/2021	(2,800,000)	(2,800,000)	(2,800,000)	0.21	0.21
Total Withdrawals	(12,400,000)	(12,400,000)	(12,400,000)	0.21	0.21
Balance					
December 31, 2021	**$65,266,841**	**$65,266,841**	**$65,266,841**	**0.21**	**0.21**

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U.S. Bank
Asset Summary - Liquid
As of 12/31/2021

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
COMMERCIAL PAPER	6,000,000.0000	5,993,774.45	5,999,740.00	2.61	5,965.55
FIRST AMERICAN SHORT TERM FDS	8,073,528.5000	8,073,528.50	8,073,528.50	3.51	-
U. S. GOVERNMENT	45,000,000.0000	44,971,117.81	44,977,390.00	19.53	6,272.19
Cash Equivalents Total	**59,073,528.5000**	**59,038,420.76**	**59,050,658.50**	**25.65**	**12,237.74**
Fixed Income					
CONSUMER DISCRETIONARY	2,000,000.0000	2,032,780.00	2,011,480.00	0.87	(21,300.00)
FINANCE	4,000,000.0000	4,096,680.00	4,037,560.00	1.75	(59,120.00)
FIXED INCOME FUNDS OTHER	3,000,000.0000	3,000,300.89	3,000,960.00	1.30	659.11
INDUSTRIAL	2,000,000.0000	2,043,700.00	2,007,360.00	0.87	(36,340.00)
SHORT TERM FUNDS	8,000,000.0000	8,001,280.87	8,000,380.00	3.47	(900.87)
U. S. GOVERNMENT	152,000,000.0000	152,833,125.01	152,145,520.00	66.08	(687,605.01)
Fixed Income Total	**171,000,000.0000**	**172,007,866.77**	**171,203,260.00**	**74.35**	**(804,606.77)**
Grand Total	**230,073,528.5000**	**231,046,287.53**	**230,253,918.50**	**100.00**	**(792,369.03)**

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U.S. Bank
Asset Summary - Long-Term
As of 12/31/2021

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	14,559,938.2000	14,559,938.20	14,559,938.20	1.97	-
U. S. GOVERNMENT	10,000,000.0000	9,996,363.89	9,997,700.00	1.35	1,336.11
Cash Equivalents Total	**24,559,938.2000**	**24,556,302.09**	**24,557,638.20**	**3.32**	**1,336.11**
Fixed Income					
CONSUMER DISCRETIONARY	14,554,000.0000	14,656,686.38	14,687,565.06	1.99	30,878.68
CONSUMER STAPLES	6,955,000.0000	6,950,042.65	7,079,074.55	0.96	129,031.90
ENERGY	3,500,000.0000	3,441,095.00	3,603,670.00	0.49	162,575.00
FINANCE	100,669,000.0000	100,109,562.66	99,253,110.01	13.42	(856,452.65)
FIXED INCOME FUNDS OTHER	7,000,000.0000	7,000,702.07	7,002,240.00	0.95	1,537.93
FOREIGN FIXED INCOME	14,500,000.0000	14,676,215.00	15,037,455.00	2.03	361,240.00
HEALTH CARE	3,755,000.0000	3,709,323.15	3,794,830.90	0.51	85,507.75
INDUSTRIAL	1,250,000.0000	1,250,237.50	1,311,662.50	0.18	61,425.00
INFORMATION TECHNOLOGY	17,712,000.0000	18,359,669.56	18,581,399.34	2.51	221,729.78
MTG RELATED SECURITY	50,909,404.5500	51,336,101.11	51,015,067.25	6.90	(321,033.86)
PRIVATE PLACEMENTS	3,745,000.0000	3,741,554.60	3,663,883.30	0.50	(77,671.30)
SHORT TERM FUNDS	11,000,000.0000	11,000,302.19	10,992,300.00	1.49	(8,002.19)
SUPRANATIONAL	69,940,000.0000	69,585,857.85	69,069,885.10	9.34	(515,972.75)
U. S. GOVERNMENT	235,253,474.6500	233,936,441.25	235,674,312.96	31.86	1,737,871.71
U.S. GOVERNMENT TIPS	12,111,216.0000	11,966,496.09	12,909,829.58	1.75	943,333.49
US AGY - LONG TERM ISSUES	159,590,000.0000	161,136,353.75	161,548,987.70	21.84	412,633.95
Fixed Income Total	**712,444,095.2000**	**712,856,640.81**	**715,225,273.25**	**96.68**	**2,368,632.44**
Grand Total	**737,004,033.4000**	**737,412,942.90**	**739,782,911.45**	**100.00**	**2,369,968.55**

BNY MELLON

Statement Period 12/01/2021 Through 12/31/2021
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								
500,000.000	UNITED STATES TREASURY BILL CUSIP: 912796F38 MATURITY DATE: 03/24/2022 RATE: 0.000%	99.98800	499,940.00	499,762.39	99.95248	0.00	0.00	0.00%
	CASH BALANCE		941.20	941.20	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			**500,881.20**	**500,703.59**		**0.00**	**0.00**	**0.00%**
ACCOUNT TOTALS			**500,881.20**	**500,703.59**		**0.00**	**0.00**	**0.00%**

Total Market Value Plus Total Accrued Income 500,881.20

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses

No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2020 for securities held in principal of account:

Short Term: 630.68 * Long Term: 0.00 *

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

The Bank of New York Mellon may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are determined by The Bank of New York Mellon for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon or its subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon or its subsidiaries or its affiliates. The Bank of New York Mellon shall not be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

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U.S. Bank
Investment Listing - Yield
As of 12/31/2021

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	0.0200%	8,073,528.5000			1.00	8,073,528.50	8,073,528.50
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0200%	14,559,938.2000			1.00	14,559,938.20	14,559,938.20
Cash Equivalents	62479MAM5	MUFG BK LTD N Y BRH C P 1/21/22	0.0000%	2,000,000.0000			100.00	1,997,907.78	1,999,940.00
Cash Equivalents	89233HAU8	TOYOTA MTR CR CORP DISC C P 1/28/22	0.0000%	4,000,000.0000			100.00	3,995,866.67	3,999,800.00
Cash Equivalents	912796D30	U S TREASURY BILL 2/24/22	0.0175%	12,000,000.0000	N/A	N/A	100.00	11,997,256.50	11,999,520.00
Cash Equivalents	912796U23	U S TREASURY BILL 4/26/22	0.0638%	10,000,000.0000	N/A	N/A	99.98	9,996,463.06	9,997,700.00
Cash Equivalents	912796U23	U S TREASURY BILL 4/26/22	0.0638%	10,000,000.0000	N/A	N/A	99.98	9,996,363.89	9,997,700.00
Cash Equivalents	912796R43	U S TREASURY BILL 6/23/22	0.1626%	10,000,000.0000	N/A	N/A	99.92	9,990,904.17	9,992,000.00
Cash Equivalents	912796R50	U S TREASURY BILL 6/30/22	0.1827%	13,000,000.0000	N/A	N/A	99.91	12,986,494.08	12,988,170.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	2.9850%	2,000,000.0000	A3	A	105.53	2,203,740.00	2,110,580.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.8314%	4,169,000.0000	A3	A	101.54	4,232,453.17	4,233,160.91
Fixed Income	023135BW5	AMAZON COM INC 0.450% 5/12/24	0.4545%	5,490,000.0000	A1	AA	99.01	5,481,984.60	5,435,649.00
Fixed Income	02665WDF5	AMERICAN HONDA MTN 1.950% 5/20/22	1.9389%	2,000,000.0000	A3	A-	100.57	2,032,780.00	2,011,480.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.3301%	1,219,000.0000	A3	A-	103.00	1,213,843.63	1,255,557.81
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.3146%	845,000.0000	A3	A-	104.09	843,538.15	879,518.25
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.4579%	2,000,000.0000	A3	A-	104.83	1,998,320.00	2,096,640.00
Fixed Income	03215PFN4	AMRESCO 1.00712% 6/25/29	1.0206%	119,021.6400	N/A	BBB	98.68	89,377.81	117,448.17
Fixed Income	037833AZ3	APPLE INC 2.500% 2/09/25	2.4024%	3,922,000.0000	AAA	AA+	104.06	4,154,496.16	4,081,311.64
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.7364%	3,000,000.0000	AAA	AA+	104.15	3,017,760.00	3,124,590.00
Fixed Income	06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	1.3332%	2,250,000.0000	A2	A-	98.94	2,254,432.50	2,226,105.00
Fixed Income	06417MQL2	BANK NOVA C D 0.200% 6/23/22	0.2001%	5,000,000.0000			99.95	4,999,999.61	4,997,400.00
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	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.4475%	6,675,000.0000	A2	A-	102.97	6,770,625.75	6,873,381.00
Fixed Income	06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	1.9894%	2,500,000.0000	A2	A-	101.29	2,583,450.00	2,532,175.00
Fixed Income	06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	1.2773%	3,000,000.0000	A2	A-	97.86	2,994,647.40	2,935,860.00
Fixed Income	06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	1.8231%	7,000,000.0000	A2	A-	101.48	7,226,940.00	7,103,390.00
Fixed Income	06406RAA5	BANK OF NY MTN 2.600% 2/07/22	2.5990%	2,500,000.0000	WR	A	100.04	2,504,475.00	2,500,950.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.8863%	2,500,000.0000	A1	A	102.21	2,489,555.00	2,555,175.00
Fixed Income	05531FBG7	BB T CORPORATION MTN 3.050% 6/20/22	3.0203%	2,000,000.0000	A3	A-	100.98	2,049,420.00	2,019,640.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.6933%	2,500,000.0000	AA2	AA	102.10	2,440,950.00	2,552,600.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.9721%	4,000,000.0000	AA2	AA	100.94	4,131,120.00	4,037,600.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.3119%	1,000,000.0000	AA3	AA-	105.68	1,036,330.00	1,056,780.00
Fixed Income	09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	0.3325%	2,070,000.0000	AAA	N/A	99.24	2,069,786.38	2,054,164.50
Fixed Income	14913Q2T5	CATERPILLAR FINL MTN 2.950% 2/26/22	2.9392%	2,000,000.0000	A2	A	100.37	2,043,700.00	2,007,360.00
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.6019%	6,750,000.0000	A2	A	101.85	6,729,480.00	6,874,807.50
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	3.0992%	3,500,000.0000	AA2	AA-	102.96	3,441,095.00	3,603,670.00
Fixed Income	00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	2.6362%	2,000,000.0000	A3	A	102.42	1,937,000.00	2,048,440.00
Fixed Income	3133ELYR9	F F C B DEB 0.250% 5/06/22	0.2499%	8,850,000.0000	AAA	AA+	100.04	8,838,760.50	8,853,805.50
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.7976%	5,000,000.0000	AAA	AA+	102.92	5,048,280.00	5,145,800.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.7420%	11,110,000.0000	AAA	AA+	104.85	11,589,031.30	11,648,723.90
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.2795%	5,225,000.0000	AAA	AA+	104.19	5,526,848.25	5,443,823.00

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U.S. Bank
Investment Listing - Yield
As of 12/31/2021

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.7359%	2,500,000.0000	AAA	AA+	105.09	2,635,950.00	2,627,150.00
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	3.1296%	5,000,000.0000	AAA	AA+	103.85	5,083,350.00	5,192,350.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.2279%	10,000,000.0000	AAA	AA+	104.56	10,211,831.00	10,455,800.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.2125%	10,000,000.0000	AAA	AA+	105.06	10,269,043.75	10,505,800.00
Fixed Income	3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	3.0168%	5,000,000.0000	N/A	N/A	105.11	5,378,515.62	5,255,550.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.4786%	12,335,000.0000	AAA	AA+	101.44	12,510,182.05	12,513,117.40
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.6664%	10,000,000.0000	AAA	AA+	103.14	9,956,500.00	10,313,700.00
Fixed Income	3137EAEU9	F H L M C M T N 0.375% 7/21/25	0.3848%	5,030,000.0000	AAA	AA+	97.46	5,004,950.60	4,902,087.10
Fixed Income	3137EAEX3	F H L M C M T N 0.375% 9/23/25	0.3854%	7,660,000.0000	AAA	AA+	97.29	7,636,943.40	7,452,567.20
Fixed Income	31348SWZ3	F H L M C #786064 2.262% 1/01/28	2.2537%	1,319.7900	N/A	N/A	100.37	1,287.65	1,324.67
Fixed Income	31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	8.3950%	460,244.1100	N/A	N/A	113.16	521,226.45	520,826.04
Fixed Income	3133TCE95	F H L M C MLTCL MTG 3.787% 8/15/32	3.7704%	3,588.0500	N/A	N/A	100.44	3,591.82	3,603.86
Fixed Income	3135G05G4	F N M A 0.250% 7/10/23	0.2514%	6,775,000.0000	AAA	AA+	99.46	6,760,433.75	6,738,076.25
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.3855%	7,945,000.0000	AAA	AA+	97.27	7,907,817.40	7,727,783.70
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.5102%	9,905,000.0000	AAA	AA+	98.01	9,884,496.65	9,707,395.25
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.5125%	8,255,000.0000	AAA	AA+	97.57	8,225,447.10	8,054,238.40
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.5961%	10,000,000.0000	AAA	AA+	101.81	10,157,936.40	10,180,800.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.4145%	5,000,000.0000	AAA	AA+	103.54	4,980,850.00	5,177,050.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.2051%	6,617.6700	N/A	N/A	107.01	6,998.85	7,081.70
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.4193%	57,250.5400	N/A	N/A	113.14	61,544.32	64,772.69
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.4277%	53,293.9000	N/A	N/A	112.93	57,290.94	60,182.14
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.5460%	787.8400	N/A	N/A	109.99	846.92	866.52
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.4250%	78,209.7400	N/A	N/A	112.99	84,075.48	88,372.31
Fixed Income	31406XWT5	F N M A #823358 1.977% 2/01/35	1.8983%	55,226.4000	N/A	N/A	104.15	54,794.93	57,516.64
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.4246%	10,711.7200	N/A	N/A	113.00	11,515.08	12,104.67
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.4264%	89,715.5500	N/A	N/A	112.96	96,444.23	101,340.89
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.2042%	4,907.3200	N/A	N/A	107.04	5,189.98	5,252.60
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.2029%	8,299.6800	N/A	N/A	107.07	8,777.72	8,886.47
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6338%	14,000,000.0000	AAA	AA+	98.62	13,996,711.60	13,806,520.00
Fixed Income	3135G0T94	F N M A DEB 2.375% 1/19/23	2.3273%	5,000,000.0000	AAA	AA+	102.05	4,910,990.00	5,102,400.00
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	0.7697%	93,868.6800	N/A	N/A	101.58	93,839.37	95,348.05
Fixed Income	36225CAZ9	G N M A I I #080023 2.125% 12/20/26	2.0565%	8,993.7500	N/A	N/A	103.33	9,142.33	9,293.42
Fixed Income	36225CC20	G N M A I I #080088 2.000% 6/20/27	1.9770%	6,353.9400	N/A	N/A	101.17	6,492.94	6,427.96
Fixed Income	36225CNM4	G N M A I I #080395 1.875% 4/20/30	1.8158%	3,474.6500	N/A	N/A	103.26	3,443.15	3,587.96
Fixed Income	36225CN28	G N M A I I #080408 1.875% 5/20/30	1.8149%	29,387.1400	N/A	N/A	103.31	29,088.67	30,359.85
Fixed Income	36225DCB8	G N M A I I #080965 1.625% 7/20/34	1.5679%	25,096.9700	N/A	N/A	103.64	25,081.29	26,010.75
Fixed Income	362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	0.6852%	1,705,000.0000	AAA	AAA	99.25	1,704,956.52	1,692,127.25
Fixed Income	43813GAC5	HONDA AUTO 0.270% 4/21/25	0.2715%	1,605,000.0000	AAA	N/A	99.46	1,604,970.63	1,596,397.20
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3710%	3,235,000.0000	N/A	AAA	99.72	3,234,524.78	3,225,909.65
Fixed Income	43815GAC3	HONDA AUTO REC 0.880% 1/21/26	0.8821%	2,290,000.0000	AAA	N/A	99.76	2,289,517.27	2,284,435.30
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.3446%	5,000,000.0000	A2	A	100.40	5,119,000.00	5,020,200.00

U.S. Bank
Investment Listing - Yield
As of 12/31/2021

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	0.3842%	6,040,000.0000	N/A	AAA	98.90	6,038,666.97	5,973,258.00
Fixed Income	44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	0.3321%	4,155,000.0000	AAA	AAA	99.37	4,154,376.75	4,128,906.60
Fixed Income	44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	0.3829%	2,100,000.0000	N/A	AAA	99.25	2,099,779.08	2,084,292.00
Fixed Income	44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	0.7451%	1,600,000.0000	N/A	AAA	99.31	1,599,642.88	1,588,992.00
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.7615%	5,000,000.0000	A1	A+	104.11	5,025,900.00	5,205,500.00
Fixed Income	4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	0.5068%	10,775,000.0000	AAA	AAA	98.65	10,767,026.50	10,629,968.50
Fixed Income	4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	0.6370%	5,050,000.0000	AAA	AAA	98.11	5,071,967.50	4,954,504.50
Fixed Income	4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	0.8891%	13,370,000.0000	AAA	AAA	98.41	13,308,765.40	13,157,283.30
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.7336%	6,500,000.0000	AAA	AAA	100.95	6,249,655.00	6,561,425.00
Fixed Income	4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	2.1214%	3,000,000.0000	WR	N/A	100.17	2,996,310.00	3,005,070.00
Fixed Income	459058FY4	INTL BK 2.000% 1/26/22	1.9980%	10,000,000.0000	AAA	N/A	100.10	10,006,350.00	10,010,100.00
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.5133%	15,000,000.0000	AAA	AAA	97.41	14,964,951.60	14,611,200.00
Fixed Income	459058JB0	INTL BK M T N 0.626% 4/22/25	0.6367%	6,245,000.0000	AAA	AAA	98.32	6,220,831.85	6,140,333.80
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.4784%	1,250,000.0000	A2	A	104.93	1,250,237.50	1,311,662.50
Fixed Income	47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	0.5260%	2,820,000.0000	AAA	N/A	98.86	2,819,748.46	2,787,767.40
Fixed Income	47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	0.3629%	2,300,000.0000	AAA	N/A	99.19	2,299,557.94	2,281,370.00
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5108%	1,480,000.0000	AAA	N/A	99.85	1,479,774.45	1,477,735.60
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.6401%	5,000,000.0000	A2	A-	102.27	4,821,910.00	5,113,450.00
Fixed Income	46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	1.9816%	3,500,000.0000	A2	A-	101.18	3,602,345.00	3,541,265.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.6433%	2,500,000.0000	A2	A-	104.22	2,632,175.00	2,605,450.00
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,017,827.66	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0018%	600,000.0000	N/A	N/A	0.55	315,960.88	3,300.00
Fixed Income	58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	0.4030%	3,315,000.0000	N/A	AAA	99.24	3,314,749.72	3,289,938.60
Fixed Income	58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	1.8351%	914,426.6500	AAA	AAA	100.27	914,306.13	916,859.02
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.7200%	2,000,000.0000	A1	A+	102.94	1,948,640.00	2,058,820.00
Fixed Income	58989V2D5	MET TOWER MTN 1.250% 9/14/26	1.2777%	3,745,000.0000	AA3	AA-	97.83	3,741,554.60	3,663,883.30
Fixed Income	61747YEA9	MORGAN STANLEY 0.790% 5/30/25	0.8005%	8,885,000.0000	A1	BBB+	98.69	8,889,710.25	8,768,873.05
Fixed Income	61744YAH1	MORGAN STANLEY 2.750% 5/19/22	2.7256%	2,000,000.0000	A1	BBB+	100.90	2,047,260.00	2,017,920.00
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.9145%	2,724,922.1400	AAA	AAA	100.81	2,724,778.26	2,746,966.76
Fixed Income	65479GAD1	NISSAN AUTO 3.060% 3/15/23	3.0537%	287,650.8000	AAA	AAA	100.21	287,641.48	288,243.36
Fixed Income	65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	0.2099%	3,000,000.0000			100.03	3,000,300.89	3,000,960.00
Fixed Income	65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	0.2099%	7,000,000.0000			100.03	7,000,702.07	7,002,240.00
Fixed Income	69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	2.6204%	1,000,000.0000	WR	A	100.18	974,940.00	1,001,770.00
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.3734%	5,000,000.0000	A2	A	103.75	4,993,318.05	5,187,600.00
Fixed Income	747525AF0	QUALCOMM INC 3.450% 5/20/25	3.2375%	5,790,000.0000	A2	A	106.56	6,161,513.40	6,169,997.70
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.1600%	4,000,000.0000	A2	A	99.14	4,013,620.00	3,965,440.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.4682%	6,500,000.0000	A2	A	103.32	6,581,445.00	6,715,475.00
Fixed Income	78445JAA5	S L M A 1.65997% 4/25/23	1.6488%	9,510.5300	BAA3	B	100.68	9,471.93	9,575.11
Fixed Income	79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	0.6309%	1,350,000.0000	A2	A+	99.07	1,349,311.50	1,337,431.50
Fixed Income	808513BN4	SCHWAB CHARLES 0.750% 3/18/24	0.7534%	2,785,000.0000	A2	A	99.55	2,783,607.50	2,772,551.05
Fixed Income	86959RQE3	SVENSKA C D 0.230% 5/10/22	0.2300%	3,000,000.0000			100.01	3,001,280.93	3,000,360.00

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Investment Listing - Yield
As of 12/31/2021

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	86959RTW0	SVENSKA C D 0.255% 10/14/22	0.2552%	6,000,000.0000			99.92	6,000,302.58	5,994,900.00
Fixed Income	89114W7M1	TORONTO C D 0.240% 4/28/22	0.2400%	2,000,000.0000			100.00	1,999,999.94	2,000,080.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.5548%	3,000,000.0000	A1	A	103.73	3,000,570.00	3,111,780.00
Fixed Income	89114QC48	TORONTO MTN 3.500% 7/19/23	3.3588%	5,000,000.0000	AA2	AA-	104.20	5,094,200.00	5,210,200.00
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4404%	2,960,000.0000	AAA	AAA	99.92	2,959,772.08	2,957,632.00
Fixed Income	89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	0.4236%	3,185,000.0000	AAA	N/A	99.15	3,184,957.00	3,157,927.50
Fixed Income	89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	1.1423%	7,285,000.0000	A1	A+	98.48	7,281,794.60	7,174,559.40
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1173%	12,111,216.0000	AAA	N/A	106.59	11,966,496.09	12,909,829.58
Fixed Income	91282CBG5	U S TREASURY NT 0.125% 1/31/23	0.1254%	10,000,000.0000	AAA	N/A	99.66	9,998,046.88	9,965,600.00
Fixed Income	912828ZM5	U S TREASURY NT 0.125% 4/30/22	0.1250%	25,000,000.0000	AAA	N/A	100.00	25,014,746.10	25,000,750.00
Fixed Income	912828ZX1	U S TREASURY NT 0.125% 6/30/22	0.1250%	7,000,000.0000	AAA	N/A	99.96	6,998,750.00	6,997,270.00
Fixed Income	91282CAC5	U S TREASURY NT 0.125% 7/31/22	0.1251%	30,000,000.0000	AAA	N/A	99.93	29,986,523.43	29,979,000.00
Fixed Income	91282CBA8	U S TREASURY NT 0.125% 12/15/23	0.1265%	6,500,000.0000	AAA	N/A	98.85	6,491,367.19	6,425,380.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2582%	6,500,000.0000	AAA	N/A	96.84	6,477,656.25	6,294,340.00
Fixed Income	91282CBH3	U S TREASURY NT 0.375% 1/31/26	0.3876%	18,000,000.0000	AAA	N/A	96.74	17,781,875.00	17,413,560.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.3835%	12,000,000.0000	AAA	N/A	97.78	11,998,515.63	11,733,720.00
Fixed Income	91282CCX7	U S TREASURY NT 0.375% 9/15/24	0.3804%	10,500,000.0000	AAA	N/A	98.59	10,377,363.28	10,351,530.00
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.3869%	10,000,000.0000	AAA	N/A	96.93	9,943,320.32	9,693,000.00
Fixed Income	91282CDR9	U S TREASURY NT 0.625% 12/31/23	0.6249%	7,500,000.0000	AAA	N/A	100.02	7,500,292.97	7,501,500.00
Fixed Income	91282CBT7	U S TREASURY NT 0.750% 3/31/26	0.7645%	10,000,000.0000	AAA	N/A	98.10	9,943,359.37	9,810,200.00
Fixed Income	91282CCF6	U S TREASURY NT 0.750% 5/31/26	0.7657%	7,500,000.0000	AAA	N/A	97.95	7,443,750.00	7,345,875.00
Fixed Income	91282CCW9	U S TREASURY NT 0.750% 8/31/26	0.7672%	8,000,000.0000	AAA	N/A	97.76	7,874,375.01	7,820,960.00
Fixed Income	91282CDG3	U S TREASURY NT 1.125% 10/31/26	1.1325%	19,250,000.0000	N/A	N/A	99.34	19,119,013.68	19,122,180.00
Fixed Income	912828Z60	U S TREASURY NT 1.375% 1/31/22	1.3736%	40,000,000.0000	AAA	N/A	100.10	40,226,757.82	40,040,000.00
Fixed Income	912828H86	U S TREASURY NT 1.500% 1/31/22	1.4984%	27,500,000.0000	AAA	N/A	100.11	27,691,210.94	27,530,250.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.4767%	14,000,000.0000	AAA	N/A	101.58	13,859,296.88	14,220,920.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.6009%	5,000,000.0000	AAA	N/A	101.51	4,757,226.56	5,075,400.00
Fixed Income	912828J43	U S TREASURY NT 1.750% 2/28/22	1.7454%	7,500,000.0000	AAA	N/A	100.26	7,606,054.69	7,519,650.00
Fixed Income	912828L57	U S TREASURY NT 1.750% 9/30/22	1.7315%	6,500,000.0000	AAA	N/A	101.07	6,513,710.94	6,569,290.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	1.9457%	5,000,000.0000	AAA	N/A	102.79	5,028,710.94	5,139,650.00
Fixed Income	912828M80	U S TREASURY NT 2.000% 11/30/22	1.9714%	8,000,000.0000	AAA	N/A	101.45	7,907,500.00	8,115,920.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	2.0657%	10,000,000.0000	AAA	N/A	102.87	9,911,718.75	10,287,100.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	2.0695%	15,000,000.0000	AAA	N/A	102.68	14,723,632.81	15,402,600.00
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	2.0564%	16,500,000.0000	AAA	N/A	103.34	16,783,886.72	17,050,440.00
Fixed Income	912828N30	U S TREASURY NT 2.125% 12/31/22	2.0903%	5,000,000.0000	AAA	N/A	101.66	4,926,562.50	5,083,000.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.1830%	7,500,000.0000	AAA		103.07	7,491,503.91	7,730,250.00
Fixed Income	9128286M7	U S TREASURY NT 2.250% 4/15/22	2.2366%	7,500,000.0000	AAA	N/A	100.60	7,657,324.22	7,544,775.00
Fixed Income	9128286H8	U S TREASURY NT 2.375% 3/15/22	2.3643%	7,500,000.0000	AAA	N/A	100.45	7,651,757.81	7,533,825.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.4399%	10,000,000.0000	AAA	N/A	102.47	9,887,265.63	10,246,500.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.4066%	7,000,000.0000	AAA	N/A	103.88	7,193,046.88	7,271,810.00
Fixed Income	91324PEC2	UNITEDHEALTH 1.150% 5/15/26	1.1626%	1,755,000.0000	A3	A+	98.92	1,760,683.15	1,736,010.90

U.S. Bank
Investment Listing - Yield
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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	90331HPL1	US BANK NA MTN 2.050% 1/21/25	2.0044%	7,270,000.0000	A1	AA-	102.27	7,254,514.90	7,435,247.10
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.7906%	2,000,000.0000	A1	AA-	102.13	1,992,640.00	2,042,600.00
Fixed Income	931142ER0	WALMART INC 1.050% 9/17/26	1.0619%	1,725,000.0000	AA2	AA	98.88	1,721,739.75	1,705,628.25
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.2686%	3,880,000.0000	AA2	AA	104.02	3,878,991.40	4,036,014.80
Total Consolidated									**970,036,829.95**

U.S. Bank
Asset Detail - Consolidated
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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	8,073,528.5000	8,073,528.50	8,073,528.50	0.83	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	14,559,938.2000	14,559,938.20	14,559,938.20	1.50	-
62479MAM5	MUFG BK LTD N Y BRH C P 1/21/22	100.00	2,000,000.0000	1,997,907.78	1,999,940.00	0.21	2,032.22
89233HAU8	TOYOTA MTR CR CORP DISC C P 1/28/22	100.00	4,000,000.0000	3,995,866.67	3,999,800.00	0.41	3,933.33
912796D30	U S TREASURY BILL 2/24/22	100.00	12,000,000.0000	11,997,256.50	11,999,520.00	1.24	2,263.50
912796U23	U S TREASURY BILL 4/26/22	99.98	10,000,000.0000	9,996,463.06	9,997,700.00	1.03	1,236.94
912796U23	U S TREASURY BILL 4/26/22	99.98	10,000,000.0000	9,996,363.89	9,997,700.00	1.03	1,336.11
912796R43	U S TREASURY BILL 6/23/22	99.92	10,000,000.0000	9,990,904.17	9,992,000.00	1.03	1,095.83
912796R50	U S TREASURY BILL 6/30/22	99.91	13,000,000.0000	12,986,494.08	12,988,170.00	1.34	1,675.92
Cash Equivalents Total			**83,633,466.7000**	**83,594,722.85**	**83,608,296.70**	**8.62**	**13,573.85**
Fixed Income							
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	105.53	2,000,000.0000	2,203,740.00	2,110,580.00	0.22	(93,160.00)
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	101.54	4,169,000.0000	4,232,453.17	4,233,160.91	0.44	707.74
023135BW5	AMAZON COM INC 0.450% 5/12/24	99.01	5,490,000.0000	5,481,984.60	5,435,649.00	0.56	(46,335.60)
02665WDF5	AMERICAN HONDA MTN 1.950% 5/20/22	100.57	2,000,000.0000	2,032,780.00	2,011,480.00	0.21	(21,300.00)
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	103.00	1,219,000.0000	1,213,843.63	1,255,557.81	0.13	41,714.18
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	104.09	845,000.0000	843,538.15	879,518.25	0.09	35,980.10
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	104.83	2,000,000.0000	1,998,320.00	2,096,640.00	0.22	98,320.00
03215PFN4	AMRESCO 1.00712% 6/25/29	98.68	119,021.6400	89,377.81	117,448.17	0.01	28,070.36
037833AZ3	APPLE INC 2.500% 2/09/25	104.06	3,922,000.0000	4,154,496.16	4,081,311.64	0.42	(73,184.52)
037833CU2	APPLE INC 2.850% 5/11/24	104.15	3,000,000.0000	3,017,760.00	3,124,590.00	0.32	106,830.00
06051GJD2	BANK AMER CORP MTN 1.319% 6/19/26	98.94	2,250,000.0000	2,254,432.50	2,226,105.00	0.23	(28,327.50)
06417MQL2	BANK NOVA C D 0.200% 6/23/22	99.95	5,000,000.0000	4,999,999.61	4,997,400.00	0.52	(2,599.61)
06417MNK7	BANK NOVA C D 0.220% 4/08/22	100.00	3,000,000.0000	3,000,000.00	2,999,940.00	0.31	(60.00)
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	102.97	6,675,000.0000	6,770,625.75	6,873,381.00	0.71	102,755.25
06051GHY8	BANK OF AMERICAN MTN 2.015% 2/13/26	101.29	2,500,000.0000	2,583,450.00	2,532,175.00	0.26	(51,275.00)
06368FAC3	BANK OF MONTREAL MTN 1.250% 9/15/26	97.86	3,000,000.0000	2,994,647.40	2,935,860.00	0.30	(58,787.40)
06367WB85	BANK OF MONTREAL MTN 1.850% 5/01/25	101.48	7,000,000.0000	7,226,940.00	7,103,390.00	0.73	(123,550.00)
06406RAA5	BANK OF NY MTN 2.600% 2/07/22	100.04	2,500,000.0000	2,504,475.00	2,500,950.00	0.26	(3,525.00)
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	102.21	2,500,000.0000	2,489,555.00	2,555,175.00	0.26	65,620.00
05531FBG7	BB T CORPORATION MTN 3.050% 6/20/22	100.98	2,000,000.0000	2,049,420.00	2,019,640.00	0.21	(29,780.00)
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	102.10	2,500,000.0000	2,440,950.00	2,552,600.00	0.26	111,650.00
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	100.94	4,000,000.0000	4,131,120.00	4,037,600.00	0.42	(93,520.00)
09247XAL5	BLACKROCK INC 3.500% 3/18/24	105.68	1,000,000.0000	1,036,330.00	1,056,780.00	0.11	20,450.00
09690AAC7	BMW VEHICLE LEASE 0.330% 12/26/24	99.24	2,070,000.0000	2,069,786.38	2,054,164.50	0.21	(15,621.88)
14913Q2T5	CATERPILLAR FINL MTN 2.950% 2/26/22	100.37	2,000,000.0000	2,043,700.00	2,007,360.00	0.21	(36,340.00)
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	101.85	6,750,000.0000	6,729,480.00	6,874,807.50	0.71	145,327.50
166764AH3	CHEVRON CORP 3.191% 6/24/23	102.96	3,500,000.0000	3,441,095.00	3,603,670.00	0.37	162,575.00
00440EAP2	CHUBB INA HLDGS INC 2.700% 3/13/23	102.42	2,000,000.0000	1,937,000.00	2,048,440.00	0.21	111,440.00
3133ELYR9	F F C B DEB 0.250% 5/06/22	100.04	8,850,000.0000	8,838,760.50	8,853,805.50	0.91	15,045.00

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U.S. Bank
Asset Detail - Consolidated
As of 12/31/2021

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3133EKWV4	F F C B DEB 1.850% 7/26/24	102.92	5,000,000.0000	5,048,280.00	5,145,800.00	0.53	97,520.00
3130A1XJ2	F H L B 2.875% 6/14/24	104.85	11,110,000.0000	11,589,031.30	11,648,723.90	1.20	59,692.60
3130A4CH3	F H L B DEB 2.375% 3/14/25	104.19	5,225,000.0000	5,526,848.25	5,443,823.00	0.56	(83,025.25)
3130A2UW4	F H L B DEB 2.875% 9/13/24	105.09	2,500,000.0000	2,635,950.00	2,627,150.00	0.27	(8,800.00)
313383QR5	F H L B DEB 3.250% 6/09/23	103.85	5,000,000.0000	5,083,350.00	5,192,350.00	0.54	109,000.00
313383YJ4	F H L B DEB 3.375% 9/08/23	104.56	10,000,000.0000	10,211,831.00	10,455,800.00	1.08	243,969.00
3130A0F70	F H L B DEB 3.375% 12/08/23	105.06	10,000,000.0000	10,269,043.75	10,505,800.00	1.08	236,756.25
3137BFE98	F H L B GTD REMIC 3.171% 10/25/24	105.11	5,000,000.0000	5,378,515.62	5,255,550.00	0.54	(122,965.62)
3137EAEP0	F H L M C 1.500% 2/12/25	101.44	12,335,000.0000	12,510,182.05	12,513,117.40	1.29	2,935.35
3137EAEN5	F H L M C 2.750% 6/19/23	103.14	10,000,000.0000	9,956,500.00	10,313,700.00	1.06	357,200.00
3137EAEU9	F H L M C M T N 0.375% 7/21/25	97.46	5,030,000.0000	5,004,950.60	4,902,087.10	0.51	(102,863.50)
3137EAEX3	F H L M C M T N 0.375% 9/23/25	97.29	7,660,000.0000	7,636,943.40	7,452,567.20	0.77	(184,376.20)
31348SWZ3	F H L M C #786064 2.262% 1/01/28	100.37	1,319.7900	1,287.65	1,324.67	0.00	37.02
31394JY35	F H L M C MLTCL MT 9.50001% 9/25/43	113.16	460,244.1100	521,226.45	520,826.04	0.05	(400.41)
3133TCE95	F H L M C MLTCL MTG 3.787% 8/15/32	100.44	3,588.0500	3,591.82	3,603.86	0.00	12.04
3135G05G4	F N M A 0.250% 7/10/23	99.46	6,775,000.0000	6,760,433.75	6,738,076.25	0.69	(22,357.50)
3135G05X7	F N M A 0.375% 8/25/25	97.27	7,945,000.0000	7,907,817.40	7,727,783.70	0.80	(180,033.70)
3135G04Z3	F N M A 0.500% 6/17/25	98.01	9,905,000.0000	9,884,496.65	9,707,395.25	1.00	(177,101.40)
3135G06G3	F N M A 0.500% 11/07/25	97.57	8,255,000.0000	8,225,447.10	8,054,238.40	0.83	(171,208.70)
3135G0X24	F N M A 1.625% 1/07/25	101.81	10,000,000.0000	10,157,936.40	10,180,800.00	1.05	22,863.60
3135G0V34	F N M A 2.500% 2/05/24	103.54	5,000,000.0000	4,980,850.00	5,177,050.00	0.53	196,200.00
31371NUC7	F N M A #257179 4.500% 4/01/28	107.01	6,617.6700	6,998.85	7,081.70	0.00	82.85
31376KT22	F N M A #357969 5.000% 9/01/35	113.14	57,250.5400	61,544.32	64,772.69	0.01	3,228.37
31403DJZ3	F N M A #745580 5.000% 6/01/36	112.93	53,293.9000	57,290.94	60,182.14	0.01	2,891.20
31403GXF4	F N M A #748678 5.000% 10/01/33	109.99	787.8400	846.92	866.52	0.00	19.60
31406PQY8	F N M A #815971 5.000% 3/01/35	112.99	78,209.7400	84,075.48	88,372.31	0.01	4,296.83
31406XWT5	F N M A #823358 1.977% 2/01/35	104.15	55,226.4000	54,794.93	57,516.64	0.01	2,721.71
31407BXH7	F N M A #826080 5.000% 7/01/35	113.00	10,711.7200	11,515.08	12,104.67	0.00	589.59
31410F4V4	F N M A #888336 5.000% 7/01/36	112.96	89,715.5500	96,444.23	101,340.89	0.01	4,896.66
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	107.04	4,907.3200	5,189.98	5,252.60	0.00	62.62
31417YAY3	F N M A #MA0022 4.500% 4/01/29	107.07	8,299.6800	8,777.72	8,886.47	0.00	108.75
3135G03U5	F N M A DEB 0.625% 4/22/25	98.62	14,000,000.0000	13,996,711.60	13,806,520.00	1.42	(190,191.60)
3135G0T94	F N M A DEB 2.375% 1/19/23	102.05	5,000,000.0000	4,910,990.00	5,102,400.00	0.53	191,410.00
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	101.58	93,868.6800	93,839.37	95,348.05	0.01	1,508.68
36225CAZ9	G N M A I I #080023 2.125% 12/20/26	103.33	8,993.7500	9,142.33	9,293.42	0.00	151.09
36225CC20	G N M A I I #080088 2.000% 6/20/27	101.17	6,353.9400	6,492.94	6,427.96	0.00	(64.98)
36225CNM4	G N M A I I #080395 1.875% 4/20/30	103.26	3,474.6500	3,443.15	3,587.96	0.00	144.81
36225CN28	G N M A I I #080408 1.875% 5/20/30	103.31	29,387.1400	29,088.67	30,359.85	0.00	1,271.18
36225DCB8	G N M A I I #080965 1.625% 7/20/34	103.64	25,096.9700	25,081.29	26,010.75	0.00	929.46
362554AC1	GM FIN CONS AUTO 0.680% 9/16/26	99.25	1,705,000.0000	1,704,956.52	1,692,127.25	0.17	(12,829.27)
43813GAC5	HONDA AUTO 0.270% 4/21/25	99.46	1,605,000.0000	1,604,970.63	1,596,397.20	0.16	(8,573.43)
43813KAC6	HONDA AUTO 0.370% 10/18/24	99.72	3,235,000.0000	3,234,524.78	3,225,909.65	0.33	(8,615.13)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
43815GAC3	HONDA AUTO REC 0.880% 1/21/26	99.76	2,290,000.0000	2,289,517.27	2,284,435.30	0.24	(5,081.97)
438516CB0	HONEYWELL 1.350% 6/01/25	100.40	5,000,000.0000	5,119,000.00	5,020,200.00	0.52	(98,800.00)
44934KAC8	HTUNDAI AUTO REC TR 0.380% 1/15/26	98.90	6,040,000.0000	6,038,666.97	5,973,258.00	0.62	(65,408.97)
44891VAC5	HYUNDAI AUTO LEASE 0.330% 6/17/24	99.37	4,155,000.0000	4,154,376.75	4,128,906.60	0.43	(25,470.15)
44933LAC7	HYUNDAI AUTO REC 0.380% 9/15/25	99.25	2,100,000.0000	2,099,779.08	2,084,292.00	0.21	(15,487.08)
44935FAD6	HYUNDAI AUTO REC TR 0.740% 5/15/26	99.31	1,600,000.0000	1,599,642.88	1,588,992.00	0.16	(10,650.88)
458140BD1	INTEL CORP 2.875% 5/11/24	104.11	5,000,000.0000	5,025,900.00	5,205,500.00	0.54	179,600.00
4581X0DZ8	INTER AMER BK M T N 0.500% 9/23/24	98.65	10,775,000.0000	10,767,026.50	10,629,968.50	1.10	(137,058.00)
4581X0DN5	INTER AMER BK M T N 0.625% 7/15/25	98.11	5,050,000.0000	5,071,967.50	4,954,504.50	0.51	(117,463.00)
4581X0DV7	INTER AMER BK M T N 0.875% 4/20/26	98.41	13,370,000.0000	13,308,765.40	13,157,283.30	1.36	(151,482.10)
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	100.95	6,500,000.0000	6,249,655.00	6,561,425.00	0.68	311,770.00
4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	100.17	3,000,000.0000	2,996,310.00	3,005,070.00	0.31	8,760.00
459058FY4	INTL BK 2.000% 1/26/22	100.10	10,000,000.0000	10,006,350.00	10,010,100.00	1.03	3,750.00
459058JL8	INTL BK M T N 0.500% 10/28/25	97.41	15,000,000.0000	14,964,951.60	14,611,200.00	1.51	(353,751.60)
459058JB0	INTL BK M T N 0.626% 4/22/25	98.32	6,245,000.0000	6,220,831.85	6,140,333.80	0.63	(80,498.05)
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	104.93	1,250,000.0000	1,250,237.50	1,311,662.50	0.14	61,425.00
47789QAC4	JOHN DEERE OWN 0.520% 3/16/26	98.86	2,820,000.0000	2,819,748.46	2,787,767.40	0.29	(31,981.06)
47788UAC6	JOHN DEERE OWNER 0.360% 9/15/25	99.19	2,300,000.0000	2,299,557.94	2,281,370.00	0.24	(18,187.94)
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	99.85	1,480,000.0000	1,479,774.45	1,477,735.60	0.15	(2,038.85)
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	102.27	5,000,000.0000	4,821,910.00	5,113,450.00	0.53	291,540.00
46647PBH8	JPMORGAN CHASE CO 2.005% 3/13/26	101.18	3,500,000.0000	3,602,345.00	3,541,265.00	0.37	(61,080.00)
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	104.22	2,500,000.0000	2,632,175.00	2,605,450.00	0.27	(26,725.00)
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	0.55	600,000.0000	315,960.88	3,300.00	0.00	(312,660.88)
58769KAD6	MERCEDES BENZ AUTO 0.400% 11/15/24	99.24	3,315,000.0000	3,314,749.72	3,289,938.60	0.34	(24,811.12)
58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	100.27	914,426.6500	914,306.13	916,859.02	0.09	2,552.89
58933YAF2	MERCK CO INC 2.800% 5/18/23	102.94	2,000,000.0000	1,948,640.00	2,058,820.00	0.21	110,180.00
58989V2D5	MET TOWER MTN 1.250% 9/14/26	97.83	3,745,000.0000	3,741,554.60	3,663,883.30	0.38	(77,671.30)
61747YEA9	MORGAN STANLEY 0.790% 5/30/25	98.69	8,885,000.0000	8,889,710.25	8,768,873.05	0.90	(120,837.20)
61744YAH1	MORGAN STANLEY 2.750% 5/19/22	100.90	2,000,000.0000	2,047,260.00	2,017,920.00	0.21	(29,340.00)
65479JAD5	NISSAN AUTO 1.930% 7/15/24	100.81	2,724,922.1400	2,724,778.26	2,746,966.76	0.28	22,188.50
65479GAD1	NISSAN AUTO 3.060% 3/15/23	100.21	287,650.8000	287,641.48	288,243.36	0.03	601.88
65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	100.03	3,000,000.0000	3,000,300.89	3,000,960.00	0.31	659.11
65558UBJ0	NORDEA BK ABP C D 0.210% 5/16/22	100.03	7,000,000.0000	7,000,702.07	7,002,240.00	0.72	1,537.93
69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	100.18	1,000,000.0000	974,940.00	1,001,770.00	0.10	26,830.00
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	103.75	5,000,000.0000	4,993,318.05	5,187,600.00	0.53	194,281.95
747525AF0	QUALCOMM INC 3.450% 5/20/25	106.56	5,790,000.0000	6,161,513.40	6,169,997.70	0.64	8,484.30
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	99.14	4,000,000.0000	4,013,620.00	3,965,440.00	0.41	(48,180.00)
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	103.32	6,500,000.0000	6,581,445.00	6,715,475.00	0.69	134,030.00
78445JAA5	S L M A 1.65997% 4/25/23	100.68	9,510.5300	9,471.93	9,575.11	0.00	103.18
79466LAG9	SALESFORCE COM INC 0.625% 7/15/24	99.07	1,350,000.0000	1,349,311.50	1,337,431.50	0.14	(11,880.00)
808513BN4	SCHWAB CHARLES 0.750% 3/18/24	99.55	2,785,000.0000	2,783,607.50	2,772,551.05	0.29	(11,056.45)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
86959RQE3	SVENSKA C D 0.230% 5/10/22	100.01	3,000,000.0000	3,001,280.93	3,000,360.00	0.31	(920.93)
86959RTW0	SVENSKA C D 0.255% 10/14/22	99.92	6,000,000.0000	6,000,302.58	5,994,900.00	0.62	(5,402.58)
89114W7M1	TORONTO C D 0.240% 4/28/22	100.00	2,000,000.0000	1,999,999.94	2,000,080.00	0.21	80.06
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	103.73	3,000,000.0000	3,000,570.00	3,111,780.00	0.32	111,210.00
89114QC48	TORONTO MTN 3.500% 7/19/23	104.20	5,000,000.0000	5,094,200.00	5,210,200.00	0.54	116,000.00
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	99.92	2,960,000.0000	2,959,772.08	2,957,632.00	0.30	(2,140.08)
89239CAC3	TOYOTA LEASE OWNER 0.420% 10/21/24	99.15	3,185,000.0000	3,184,957.00	3,157,927.50	0.33	(27,029.50)
89236TJK2	TOYOTA MTR CR MTN 1.125% 6/18/26	98.48	7,285,000.0000	7,281,794.60	7,174,559.40	0.74	(107,235.20)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	106.59	12,111,216.0000	11,966,496.09	12,909,829.58	1.33	943,333.49
91282CBG5	U S TREASURY NT 0.125% 1/31/23	99.66	10,000,000.0000	9,998,046.88	9,965,600.00	1.03	(32,446.88)
912828ZM5	U S TREASURY NT 0.125% 4/30/22	100.00	25,000,000.0000	25,014,746.10	25,000,750.00	2.58	(13,996.10)
912828ZX1	U S TREASURY NT 0.125% 6/30/22	99.96	7,000,000.0000	6,998,750.00	6,997,270.00	0.72	(1,480.00)
91282CAC5	U S TREASURY NT 0.125% 7/31/22	99.93	30,000,000.0000	29,986,523.43	29,979,000.00	3.09	(7,523.43)
91282CBA8	U S TREASURY NT 0.125% 12/15/23	98.85	6,500,000.0000	6,491,367.19	6,425,380.00	0.66	(65,987.19)
91282CAM3	U S TREASURY NT 0.250% 9/30/25	96.84	6,500,000.0000	6,477,656.25	6,294,340.00	0.65	(183,316.25)
91282CBH3	U S TREASURY NT 0.375% 1/31/26	96.74	18,000,000.0000	17,781,875.00	17,413,560.00	1.80	(368,315.00)
912828ZL7	U S TREASURY NT 0.375% 4/30/25	97.78	12,000,000.0000	11,998,515.63	11,733,720.00	1.21	(264,795.63)
91282CCX7	U S TREASURY NT 0.375% 9/15/24	98.59	10,500,000.0000	10,377,363.28	10,351,530.00	1.07	(25,833.28)
91282CBC4	U S TREASURY NT 0.375% 12/31/25	96.93	10,000,000.0000	9,943,320.32	9,693,000.00	1.00	(250,320.32)
91282CDR9	U S TREASURY NT 0.625% 12/31/23	100.02	7,500,000.0000	7,500,292.97	7,501,500.00	0.77	1,207.03
91282CBT7	U S TREASURY NT 0.750% 3/31/26	98.10	10,000,000.0000	9,943,359.37	9,810,200.00	1.01	(133,159.37)
91282CCF6	U S TREASURY NT 0.750% 5/31/26	97.95	7,500,000.0000	7,443,750.00	7,345,875.00	0.76	(97,875.00)
91282CCW9	U S TREASURY NT 0.750% 8/31/26	97.76	8,000,000.0000	7,874,375.01	7,820,960.00	0.81	(53,415.01)
91282CDG3	U S TREASURY NT 1.125% 10/31/26	99.34	19,250,000.0000	19,119,013.68	19,122,180.00	1.97	3,166.32
912828Z60	U S TREASURY NT 1.375% 1/31/22	100.10	40,000,000.0000	40,226,757.82	40,040,000.00	4.13	(186,757.82)
912828H86	U S TREASURY NT 1.500% 1/31/22	100.11	27,500,000.0000	27,691,210.94	27,530,250.00	2.84	(160,960.94)
912828YH7	U S TREASURY NT 1.500% 9/30/24	101.58	14,000,000.0000	13,859,296.88	14,220,920.00	1.47	361,623.12
912828R69	U S TREASURY NT 1.625% 5/31/23	101.51	5,000,000.0000	4,757,226.56	5,075,400.00	0.52	318,173.44
912828J43	U S TREASURY NT 1.750% 2/28/22	100.26	7,500,000.0000	7,606,054.69	7,519,650.00	0.78	(86,404.69)
912828L57	U S TREASURY NT 1.750% 9/30/22	101.07	6,500,000.0000	6,513,710.94	6,569,290.00	0.68	55,579.06
912828XX3	U S TREASURY NT 2.000% 6/30/24	102.79	5,000,000.0000	5,028,710.94	5,139,650.00	0.53	110,939.06
912828M80	U S TREASURY NT 2.000% 11/30/22	101.45	8,000,000.0000	7,907,500.00	8,115,920.00	0.84	208,420.00
912828W48	U S TREASURY NT 2.125% 2/29/24	102.87	10,000,000.0000	9,911,718.75	10,287,100.00	1.06	375,381.25
912828U57	U S TREASURY NT 2.125% 11/30/23	102.68	15,000,000.0000	14,723,632.81	15,402,600.00	1.59	678,967.19
9128283J7	U S TREASURY NT 2.125% 11/30/24	103.34	16,500,000.0000	16,783,886.72	17,050,440.00	1.76	266,553.28
912828N30	U S TREASURY NT 2.125% 12/31/22	101.66	5,000,000.0000	4,926,562.50	5,083,000.00	0.52	156,437.50
912828V80	U S TREASURY NT 2.250% 1/31/24	103.07	7,500,000.0000	7,491,503.91	7,730,250.00	0.80	238,746.09
9128286M7	U S TREASURY NT 2.250% 4/15/22	100.60	7,500,000.0000	7,657,324.22	7,544,775.00	0.78	(112,549.22)
9128286H8	U S TREASURY NT 2.375% 3/15/22	100.45	7,500,000.0000	7,651,757.81	7,533,825.00	0.78	(117,932.81)
9128284D9	U S TREASURY NT 2.500% 3/31/23	102.47	10,000,000.0000	9,887,265.63	10,246,500.00	1.06	359,234.37
912828WJ5	U S TREASURY NT 2.500% 5/15/24	103.88	7,000,000.0000	7,193,046.88	7,271,810.00	0.75	78,763.12
91324PEC2	UNITEDHEALTH 1.150% 5/15/26	98.92	1,755,000.0000	1,760,683.15	1,736,010.90	0.18	(24,672.25)

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
90331HPL1	US BANK NA MTN 2.050% 1/21/25	102.27	7,270,000.0000	7,254,514.90	7,435,247.10	0.77	180,732.20
90331HNL3	US BANK NA MTN 2.850% 1/23/23	102.13	2,000,000.0000	1,992,640.00	2,042,600.00	0.21	49,960.00
931142ER0	WALMART INC 1.050% 9/17/26	98.88	1,725,000.0000	1,721,739.75	1,705,628.25	0.18	(16,111.50)
931142EK5	WALMART INC 3.400% 6/26/23	104.02	3,880,000.0000	3,878,991.40	4,036,014.80	0.42	157,023.40
Fixed Income Total			**883,444,095.2000**	**884,864,507.58**	**886,428,533.25**	**91.38**	**1,564,025.67**
Grand Total			**967,077,561.9000**	**968,459,230.43**	**970,036,829.95**	**100.00**	**1,577,599.52**

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
ACQUISITIONS							
10/04/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	150.7000	1.000000	-150.70	150.70	0.00
10/04/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	101.7900	1.000000	-101.79	101.79	0.00
10/05/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	46,875.0000	1.000000	-46,875.00	46,875.00	0.00
10/07/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,019.8300	1.000000	-2,019.83	2,019.83	0.00
10/12/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	59,062.5000	1.000000	-59,062.50	59,062.50	0.00
10/15/2021	86959RTW0	PURCHASED PAR VALUE OF SVENSKA C D 0.255% 10/14/22 /J.P. MORGAN SECURITIES LLC/6,000,000 PAR VALUE AT 100.005043 %	6,000,000.0000	1.000050	-6,000,302.58	6,000,302.58	0.00
10/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	84,375.0000	1.000000	-84,375.00	84,375.00	0.00
10/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	727,197.1500	1.000000	-727,197.15	727,197.15	0.00
10/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	63,296.4500	1.000000	-63,296.45	63,296.45	0.00
10/18/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	997.4600	1.000000	-997.46	997.46	0.00
10/20/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	61,206.3300	1.000000	-61,206.33	61,206.33	0.00
10/21/2021	362554AC1	PURCHASED PAR VALUE OF GM FIN CONS AUTO 0.00001% 9/16/26 /J.P. MORGAN SECURITIES LLC/1,705,000 PAR VALUE AT 99.99744985 %	1,705,000.0000	0.999975	-1,704,956.52	1,704,956.52	0.00
10/21/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	138,712.7900	1.000000	-138,712.79	138,712.79	0.00
10/22/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	63,296.8500	1.000000	-63,296.85	63,296.85	0.00
10/25/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	42,796.2700	1.000000	-42,796.27	42,796.27	0.00
10/25/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,927.4400	1.000000	-5,927.44	5,927.44	0.00
10/28/2021	91282CCW9	PURCHASED PAR VALUE OF U S TREASURY NT 0.750% 8/31/26 /BOFA SECURITIES, INC./FXD INC/5,000,000 PAR VALUE AT 98.1953126 %	5,000,000.0000	0.981953	-4,909,765.63	4,909,765.63	0.00
10/28/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,558,864.3400	1.000000	-1,558,864.34	1,558,864.34	0.00
11/01/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	15,625.0000	1.000000	-15,625.00	15,625.00	0.00
11/01/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	64,750.0000	1.000000	-64,750.00	64,750.00	0.00
11/01/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22,500.0000	1.000000	-22,500.00	22,500.00	0.00
11/02/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1.5000	1.000000	-1.50	1.50	0.00
11/02/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	32.0600	1.000000	-32.06	32.06	0.00
11/03/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	59,929.3800	1.000000	-59,929.38	59,929.38	0.00
11/08/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	31,700.0000	1.000000	-31,700.00	31,700.00	0.00
11/10/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	30,000,000.0000	1.000000	-30,000,000.00	30,000,000.00	0.00
11/10/2021	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
11/12/2021	912828Z60	PURCHASED PAR VALUE OF U S TREASURY NT 1.375% 1/31/22 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 100.2851562 %	5,000,000.0000	1.002852	-5,014,257.81	5,014,257.81	0.00
11/12/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	126,977.5000	1.000000	-126,977.50	126,977.50	0.00
11/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	69,442.4800	1.000000	-69,442.48	69,442.48	0.00
11/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	740,214.8900	1.000000	-740,214.89	740,214.89	0.00

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11/16/2021	912828Z60	PURCHASED PAR VALUE OF U S TREASURY NT 1.375% 1/31/22 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 100.2734376 %	5,000,000.0000	1.002734	-5,013,671.88	5,013,671.88	0.00
11/16/2021	912828H86	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 1/31/22 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 100.2929688 %	5,000,000.0000	1.002930	-5,014,648.44	5,014,648.44	0.00
11/16/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	805.1400	1.000000	-805.14	805.14	0.00
11/17/2021	44935FAD6	PURCHASED PAR VALUE OF HYUNDAI AUTO REC TR 0.740% 5/15/26 /PERSHING LLC/1,600,000 PAR VALUE AT 99.97768 %	1,600,000.0000	0.999777	-1,599,642.88	1,599,642.88	0.00
11/17/2021	91282CDG3	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 10/31/26 /GOLDMAN SACHS & CO. LLC/3,000,000 PAR VALUE AT 99.31640633 %	3,000,000.0000	0.993164	-2,979,492.19	2,979,492.19	0.00
11/18/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	997.4600	1.000000	-997.46	997.46	0.00
11/18/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	95,500.0000	1.000000	-95,500.00	95,500.00	0.00
11/19/2021	912828Z60	PURCHASED PAR VALUE OF U S TREASURY NT 1.375% 1/31/22 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 100.2617188 %	5,000,000.0000	1.002617	-5,013,085.94	5,013,085.94	0.00
11/19/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	27,500.0000	1.000000	-27,500.00	27,500.00	0.00
11/22/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	19,500.0000	1.000000	-19,500.00	19,500.00	0.00
11/22/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	60,746.0300	1.000000	-60,746.03	60,746.03	0.00
11/22/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,055.3400	1.000000	-3,055.34	3,055.34	0.00
11/24/2021	43815GAC3	PURCHASED PAR VALUE OF HONDA AUTO REC 0.00001% 1/21/26 /BOFA SECURITIES, INC./FXD INC/2,290,000 PAR VALUE AT 99.97892009 %	2,290,000.0000	0.999789	-2,289,517.27	2,289,517.27	0.00
11/24/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,710,482.7300	1.000000	-2,710,482.73	2,710,482.73	0.00
11/24/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,155.5600	1.000000	-14,155.56	14,155.56	0.00
11/26/2021	91282CDG3	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 10/31/26 /J.P. MORGAN SECURITIES LLC/4,500,000 PAR VALUE AT 98.98828133 %	4,500,000.0000	0.989883	-4,454,472.66	4,454,472.66	0.00
11/29/2021	747525AF0	PURCHASED PAR VALUE OF QUALCOMM INC 3.450% 5/20/25 /CITIGROUP GLOBAL MARKETS INC./3,790,000 PAR VALUE AT 106.346 %	3,790,000.0000	1.063460	-4,030,513.40	4,030,513.40	0.00
11/29/2021	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
11/30/2021	912828Z60	PURCHASED PAR VALUE OF U S TREASURY NT 1.375% 1/31/22 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 100.2226562 %	5,000,000.0000	1.002227	-5,011,132.81	5,011,132.81	0.00
11/30/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	518,338.2800	1.000000	-518,338.28	518,338.28	0.00
12/01/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	33,750.0000	1.000000	-33,750.00	33,750.00	0.00
12/02/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	178.9900	1.000000	-178.99	178.99	0.00
12/02/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	112.0000	1.000000	-112.00	112.00	0.00
12/08/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	256,250.0000	1.000000	-256,250.00	256,250.00	0.00
12/09/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	81,250.0000	1.000000	-81,250.00	81,250.00	0.00
12/10/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,375.0000	1.000000	-14,375.00	14,375.00	0.00
12/13/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	39,750.0000	1.000000	-39,750.00	39,750.00	0.00
12/14/2021	912828ZX1	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 6/30/22 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 99.984375 %	5,000,000.0000	0.999844	-4,999,218.75	4,999,218.75	0.00

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12/14/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	159,706.2500	1.000000	-159,706.25	159,706.25	0.00
12/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,063.5200	1.000000	-2,063.52	2,063.52	0.00
12/15/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	617,503.4000	1.000000	-617,503.40	617,503.40	0.00
12/16/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	966.1700	1.000000	-966.17	966.17	0.00
12/17/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	24,762.5000	1.000000	-24,762.50	24,762.50	0.00
12/20/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	30,500.0000	1.000000	-30,500.00	30,500.00	0.00
12/20/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	196,716.2900	1.000000	-196,716.29	196,716.29	0.00
12/21/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,872.5300	1.000000	-1,872.53	1,872.53	0.00
12/22/2021	912828ZX1	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 6/30/22 /NOMURA SECURITIES INTERNATIONA/2,000,000 PAR VALUE AT 99.9765625 %	2,000,000.0000	0.999766	-1,999,531.25	1,999,531.25	0.00
12/22/2021	91282CDG3	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 10/31/26 /CITIGROUP GLOBAL MARKETS INC./4,250,000 PAR VALUE AT 99.51953129 %	4,250,000.0000	0.995195	-4,229,580.08	4,229,580.08	0.00
12/23/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	71,000,000.0000	1.000000	-71,000,000.00	71,000,000.00	0.00
12/23/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	50,000,000.0000	1.000000	-50,000,000.00	50,000,000.00	0.00
12/27/2021	78015K7H1	PURCHASED PAR VALUE OF ROYAL BANK OF MTN 1.150% 6/10/25 /RBC CAPITAL MARKETS, LLC/1,500,000 PAR VALUE AT 99.06 %	1,500,000.0000	0.990600	-1,485,900.00	1,485,900.00	0.00
12/28/2021	912796U23	PURCHASED PAR VALUE OF U S TREASURY BILL 4/26/22 /CITIGROUP GLOBAL MARKETS INC./10,000,000 PAR VALUE AT 99.9646306 %	10,000,000.0000	0.999646	-9,996,463.06	9,996,463.06	0.00
12/28/2021	912796U23	PURCHASED PAR VALUE OF U S TREASURY BILL 4/26/22 /GOLDMAN SACHS & CO. LLC/10,000,000 PAR VALUE AT 99.9636389 %	10,000,000.0000	0.999636	-9,996,363.89	9,996,363.89	0.00
12/28/2021	912796R43	PURCHASED PAR VALUE OF U S TREASURY BILL 6/23/22 /CITADEL CLEARING LLC/10,000,000 PAR VALUE AT 99.9090417 %	10,000,000.0000	0.999090	-9,990,904.17	9,990,904.17	0.00
12/28/2021	91282CAC5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/22 /GOLDMAN SACHS & CO. LLC/10,000,000 PAR VALUE AT 99.953125 %	10,000,000.0000	0.999531	-9,995,312.50	9,995,312.50	0.00
12/29/2021	747525AF0	PURCHASED PAR VALUE OF QUALCOMM INC 3.450% 5/20/25 /GOLDMAN SACHS & CO. LLC/2,000,000 PAR VALUE AT 106.55 %	2,000,000.0000	1.065500	-2,131,000.00	2,131,000.00	0.00
12/29/2021	91282CCX7	PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 9/15/24 /CITADEL CLEARING LLC/7,500,000 PAR VALUE AT 98.55859373 %	7,500,000.0000	0.985586	-7,391,894.53	7,391,894.53	0.00
12/29/2021	91282CDG3	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 10/31/26 /CITIGROUP GLOBAL MARKETS INC./7,500,000 PAR VALUE AT 99.40625 %	7,500,000.0000	0.994063	-7,455,468.75	7,455,468.75	0.00
12/29/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	250.0800	1.000000	-250.08	250.08	0.00
12/29/2021	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	172.2300	1.000000	-172.23	172.23	0.00
12/30/2021	912796R50	PURCHASED PAR VALUE OF U S TREASURY BILL 6/30/22 /NOMURA SECURITIES INTERNATIONA/13,000,000 PAR VALUE AT 99.89610831 %	13,000,000.0000	0.998961	-12,986,494.08	12,986,494.08	0.00
12/30/2021	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 99.9570312 %	5,000,000.0000	0.999570	-4,997,851.56	4,997,851.56	0.00
12/30/2021	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 99.9570312 %	5,000,000.0000	0.999570	-4,997,851.56	4,997,851.56	0.00

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12/30/2021	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 99.9570312 %	5,000,000.0000	0.999570	-4,997,851.56	4,997,851.56	0.00
12/31/2021	91282CAC5	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 7/31/22 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 99.953125 %	5,000,000.0000	0.999531	-4,997,656.25	4,997,656.25	0.00
12/31/2021	91282CDR9	PURCHASED PAR VALUE OF U S TREASURY NT 0.625% 12/31/23 /J.P. MORGAN SECURITIES LLC/7,500,000 PAR VALUE AT 100.00390627 %	7,500,000.0000	1.000039	-7,500,292.97	7,500,292.97	0.00
TOTAL ACQUISITIONS			**335,032,312.2100**		**-335,082,407.18**	**335,082,407.18**	**0.00**
							0.0000
DISPOSITIONS							
10/15/2021	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 SEPTEMBER FHLMC DUE 10/15/21	-22.9500	0.000000	22.95	-22.39	0.56
10/15/2021	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.807% 8/15/32	-50.0000	0.000000	50.00	-50.05	-0.05
10/15/2021	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22	-114,849.6000	0.000000	114,849.60	-114,840.89	8.71
10/15/2021	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-196,813.3500	0.000000	196,813.35	-196,787.41	25.94
10/15/2021	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-262,460.4800	0.000000	262,460.48	-262,446.62	13.86
10/15/2021	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-134,397.7300	0.000000	134,397.73	-134,393.38	4.35
10/15/2021	3135G0T45	SOLD PAR VALUE OF F N M A 1.875% 4/05/22 /MORGAN STANLEY & CO. LLC/5,000,000 PAR VALUE AT 100.86 %	-5,000,000.0000	1.008600	5,043,000.00	-4,972,500.00	70,500.00
10/15/2021	912828L24	SOLD PAR VALUE OF U S TREASURY NT 1.875% 8/31/22 /J.P. MORGAN SECURITIES LLC/1,000,000 PAR VALUE AT 101.566406 %	-1,000,000.0000	1.015664	1,015,664.06	-997,972.10	17,691.96
10/20/2021	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 SEPTEMBER GNMA DUE 10/20/21	-180.4500	0.000000	180.45	-183.43	-2.98
10/20/2021	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 SEPTEMBER GNMA DUE 10/20/21	-195.8100	0.000000	195.81	-200.09	-4.28
10/20/2021	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 SEPTEMBER GNMA DUE 10/20/21	-115.3500	0.000000	115.35	-114.30	1.05
10/20/2021	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 SEPTEMBER GNMA DUE 10/20/21	-286.4300	0.000000	286.43	-283.52	2.91
10/20/2021	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 2.250% 7/20/34 SEPTEMBER GNMA DUE 10/20/21	-688.2200	0.000000	688.22	-687.79	0.43
10/21/2021	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.94999% 8/22/22	-137,863.4100	0.000000	137,863.41	-137,844.49	18.92
10/21/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,704,956.5200	1.000000	1,704,956.52	-1,704,956.52	0.00
10/25/2021	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	-4,138.4500	0.000000	4,138.45	-4,686.79	-548.34
10/25/2021	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 SEPTEMBER FNMA DUE 10/25/21	-564.9900	0.000000	564.99	-597.53	-32.54
10/25/2021	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 SEPTEMBER FNMA DUE 10/25/21	-312.3900	0.000000	312.39	-335.82	-23.43
10/25/2021	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 SEPTEMBER FNMA DUE 10/25/21	-1,929.4800	0.000000	1,929.48	-2,074.19	-144.71

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10/25/2021	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 SEPTEMBER FNMA DUE 10/25/21	-4.0300	0.000000	4.03	-4.33	-0.30
10/25/2021	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 SEPTEMBER FNMA DUE 10/25/21	-4,251.8100	0.000000	4,251.81	-4,570.70	-318.89
10/25/2021	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 2.035% 2/01/35 SEPTEMBER FNMA DUE 10/25/21	-12,367.3200	0.000000	12,367.32	-12,270.70	96.62
10/25/2021	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 SEPTEMBER FNMA DUE 10/25/21	-441.9300	0.000000	441.93	-475.07	-33.14
10/25/2021	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 SEPTEMBER FNMA DUE 10/25/21	-3,315.7800	0.000000	3,315.78	-3,564.46	-248.68
10/25/2021	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 SEPTEMBER FNMA DUE 10/25/21	-162.7600	0.000000	162.76	-172.14	-9.38
10/25/2021	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 SEPTEMBER FNMA DUE 10/25/21	-307.1000	0.000000	307.10	-324.79	-17.69
10/25/2021	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,237.1900	0.000000	2,237.19	-2,236.49	0.70
10/25/2021	78445JAA5	PAID DOWN PAR VALUE OF S L M A 1.64331% 4/25/23	-296.3900	0.000000	296.39	-295.19	1.20
10/28/2021	912828L57	SOLD PAR VALUE OF U S TREASURY NT 1.750% 9/30/22 /MORGAN STANLEY SMITH BARNEY/3,500,000 PAR VALUE AT 101.50390629 %	-3,500,000.0000	1.015039	3,552,636.72	-3,439,296.88	113,339.84
10/28/2021	912828L24	SOLD PAR VALUE OF U S TREASURY NT 1.875% 8/31/22 /WELLS FARGO SECURITIES, LLC/1,500,000 PAR VALUE AT 101.48437533 %	-1,500,000.0000	1.014844	1,522,265.63	-1,496,958.15	25,307.48
10/28/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,353,018.1500	1.000000	1,353,018.15	-1,353,018.15	0.00
11/12/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,033,687.1600	1.000000	5,033,687.16	-5,033,687.16	0.00
11/15/2021	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 OCTOBER FHLMC DUE 11/15/21	-32.1000	0.000000	32.10	-31.32	0.78
11/15/2021	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.801% 8/15/32	-61.6500	0.000000	61.65	-61.71	-0.06
11/15/2021	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22 CMO FINAL PAYDOWN	-66,235.8100	0.000000	66,235.81	-66,230.79	5.02
11/15/2021	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-197,796.0100	0.000000	197,796.01	-197,769.94	26.07
11/15/2021	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-243,256.5600	0.000000	243,256.56	-243,243.72	12.84
11/15/2021	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-127,666.8300	0.000000	127,666.83	-127,662.70	4.13
11/16/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,070,507.8200	1.000000	10,070,507.82	-10,070,507.82	0.00
11/17/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,580,720.0100	1.000000	4,580,720.01	-4,580,720.01	0.00
11/19/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,033,823.0300	1.000000	5,033,823.03	-5,033,823.03	0.00
11/22/2021	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 OCTOBER GNMA DUE 11/20/21	-183.5000	0.000000	183.50	-186.53	-3.03
11/22/2021	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 OCTOBER GNMA DUE 11/20/21	-96.6500	0.000000	96.65	-98.76	-2.11
11/22/2021	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 OCTOBER GNMA DUE 11/20/21	-163.1100	0.000000	163.11	-161.63	1.48

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11/22/2021	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 OCTOBER GNMA DUE 11/20/21	-704.3700	0.000000	704.37	-697.22	7.15
11/22/2021	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 OCTOBER GNMA DUE 11/20/21	-166.7300	0.000000	166.73	-166.63	0.10
11/22/2021	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.94999% 8/22/22 CMO FINAL PAYDOWN	-60,746.0300	0.000000	60,746.03	-60,737.70	8.33
11/26/2021	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	-31,218.7900	68.194897	31,218.79	-35,355.28	-4,136.49
11/26/2021	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 OCTOBER FNMA DUE 11/25/21	-105.2700	0.000000	105.27	-111.33	-6.06
11/26/2021	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 OCTOBER FNMA DUE 11/25/21	-841.2600	0.000000	841.26	-904.35	-63.09
11/26/2021	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 OCTOBER FNMA DUE 11/25/21	-976.9900	0.000000	976.99	-1,050.26	-73.27
11/26/2021	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 OCTOBER FNMA DUE 11/25/21	-4.0500	0.000000	4.05	-4.35	-0.30
11/26/2021	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 OCTOBER FNMA DUE 11/25/21	-448.0300	0.000000	448.03	-481.63	-33.60
11/26/2021	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 2.035% 2/01/35 OCTOBER FNMA DUE 11/25/21	-476.4400	0.000000	476.44	-472.72	3.72
11/26/2021	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 OCTOBER FNMA DUE 11/25/21	-268.9000	0.000000	268.90	-289.07	-20.17
11/26/2021	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 OCTOBER FNMA DUE 11/25/21	-1,779.2500	0.000000	1,779.25	-1,912.69	-133.44
11/26/2021	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 OCTOBER FNMA DUE 11/25/21	-135.2900	0.000000	135.29	-143.08	-7.79
11/26/2021	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 OCTOBER FNMA DUE 11/25/21	-221.5700	0.000000	221.57	-234.33	-12.76
11/26/2021	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,777.7300	0.000000	2,777.73	-2,776.86	0.87
11/26/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,400,768.3400	1.000000	4,400,768.34	-4,400,768.34	0.00
11/29/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,033,782.2800	1.000000	4,033,782.28	-4,033,782.28	0.00
11/30/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,033,924.9300	1.000000	5,033,924.93	-5,033,924.93	0.00
12/14/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,002,055.0300	1.000000	5,002,055.03	-5,002,055.03	0.00
12/15/2021	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 2.262% 1/01/28 NOVEMBER FHLMC DUE 12/15/21	-14.4000	0.000000	14.40	-14.05	0.35
12/15/2021	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.794% 8/15/32	-56.0500	0.000000	56.05	-56.11	-0.06
12/15/2021	58770FAC6	PAID DOWN PAR VALUE OF MERCEDES BENZ AUTO 1.840% 12/15/22	-225,100.3300	0.000000	225,100.33	-225,070.66	29.67
12/15/2021	65479JAD5	PAID DOWN PAR VALUE OF NISSAN AUTO 1.930% 7/15/24	-244,301.6300	0.000000	244,301.63	-244,288.73	12.90
12/15/2021	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-129,060.0700	0.000000	129,060.07	-129,055.89	4.18

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12/20/2021	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 2.125% 12/20/26 NOVEMBER GNMA DUE 12/20/21	-180.5000	0.000000	180.50	-183.48	-2.98
12/20/2021	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.000% 6/20/27 NOVEMBER GNMA DUE 12/20/21	-92.6100	0.000000	92.61	-94.64	-2.03
12/20/2021	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 1.875% 4/20/30 NOVEMBER GNMA DUE 12/20/21	-37.3100	0.000000	37.31	-36.97	0.34
12/20/2021	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 1.875% 5/20/30 NOVEMBER GNMA DUE 12/20/21	-691.2700	0.000000	691.27	-684.25	7.02
12/20/2021	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 1.625% 7/20/34 NOVEMBER GNMA DUE 12/20/21	-171.8100	0.000000	171.81	-171.70	0.11
12/22/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,000,720.1100	1.000000	2,000,720.11	-2,000,720.11	0.00
12/22/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,236,448.1700	1.000000	4,236,448.17	-4,236,448.17	0.00
12/27/2021	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.50001% 9/25/43	-4,641.1400	0.000000	4,641.14	-5,256.09	-614.95
12/27/2021	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 NOVEMBER FNMA DUE 12/25/21	-115.1300	0.000000	115.13	-121.76	-6.63
12/27/2021	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 NOVEMBER FNMA DUE 12/25/21	-1,882.9100	0.000000	1,882.91	-2,024.13	-141.22
12/27/2021	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 NOVEMBER FNMA DUE 12/25/21	-1,300.5800	0.000000	1,300.58	-1,398.12	-97.54
12/27/2021	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 NOVEMBER FNMA DUE 12/25/21	-4.0700	0.000000	4.07	-4.38	-0.31
12/27/2021	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 NOVEMBER FNMA DUE 12/25/21	-2,825.5900	0.000000	2,825.59	-3,037.51	-211.92
12/27/2021	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 2.013% 2/01/35 NOVEMBER FNMA DUE 12/25/21	-398.5200	0.000000	398.52	-395.41	3.11
12/27/2021	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 NOVEMBER FNMA DUE 12/25/21	-363.1400	0.000000	363.14	-390.37	-27.23
12/27/2021	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 NOVEMBER FNMA DUE 12/25/21	-4,718.2700	0.000000	4,718.27	-5,072.14	-353.87
12/27/2021	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 NOVEMBER FNMA DUE 12/25/21	-149.2200	0.000000	149.22	-157.82	-8.60
12/27/2021	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 NOVEMBER FNMA DUE 12/25/21	-245.1000	0.000000	245.10	-259.22	-14.12
12/27/2021	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,194.5500	0.000000	2,194.55	-2,193.86	0.69
12/27/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,328,182.4100	1.000000	1,328,182.41	-1,328,182.41	0.00
12/28/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-29,987,774.8400	1.000000	29,987,774.84	-29,987,774.84	0.00
12/28/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,996,363.8900	1.000000	9,996,363.89	-9,996,363.89	0.00
12/29/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-16,993,119.8100	1.000000	16,993,119.81	-16,993,119.81	0.00
12/30/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-27,987,793.3200	1.000000	27,987,793.32	-27,987,793.32	0.00

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12/31/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,995,879.7600	1.000000	4,995,879.76	-4,995,879.76	0.00
12/31/2021	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-7,378,417.9700	1.000000	7,378,417.97	-7,378,417.97	0.00
TOTAL DISPOSITIONS			**-164,385,104.0700**		**164,518,670.48**	**-164,298,885.13**	**219,785.35**
OTHER TRANSACTIONS							
10/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2021 INTEREST FROM 9/1/21 TO 9/30/21	0.0000	0.000000	150.70	0.00	0.00
10/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2021 INTEREST FROM 9/1/21 TO 9/30/21	0.0000	0.000000	101.79	0.00	0.00
10/05/2021	3135G0T45	INTEREST EARNED ON F N M A 1.875% 4/05/22 $1 PV ON 5000000.0000 SHARES DUE 10/5/2021	0.0000	0.000000	46,875.00	0.00	0.00
10/07/2021	525ESC0Y6	Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.77/SHARE	0.0000	0.000000	1,552.44	-1,552.44	0.00
10/07/2021	525ESCIB7	Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.77/SHARE	0.0000	0.000000	467.39	-467.39	0.00
10/12/2021	02665WCQ2	INTEREST EARNED ON AMERICAN HONDA MTN 3.625% 10/10/23 $1 PV ON 2000000.0000 SHARES DUE 10/12/2021	0.0000	0.000000	36,250.00	0.00	0.00
10/12/2021	24422EUM9	INTEREST EARNED ON JOHN DEERE MTN 3.650% 10/12/23 $1 PV ON 1250000.0000 SHARES DUE 10/12/2021	0.0000	0.000000	22,812.50	0.00	0.00
10/13/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13104.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/13/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13104.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	13,104.00	0.00
10/13/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13104.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	13,104.0000	0.000000	0.00	0.00	0.00
10/13/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13104.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/15/2021	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 $1 PV ON 2.6200 SHARES DUE 10/15/2021 AUGUST FHLMC DUE 10/15/21	0.0000	0.000000	2.62	0.00	0.00
10/15/2021	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.807% 8/15/32 $1 PV ON 11.9200 SHARES DUE 10/15/2021 $0.00317/PV ON 3,755.75 PV DUE 10/15/21	0.0000	0.000000	11.92	0.00	0.00
10/15/2021	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 $1 PV ON 1912.6700 SHARES DUE 10/15/2021 $0.00032/PV ON 6,040,000.00 PV DUE 10/15/21	0.0000	0.000000	1,912.67	0.00	0.00
10/15/2021	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 $1 PV ON 1142.6300 SHARES DUE 10/15/2021 $0.00027/PV ON 4,155,000.00 PV DUE 10/15/21	0.0000	0.000000	1,142.63	0.00	0.00
10/15/2021	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 $1 PV ON 665.0000 SHARES DUE 10/15/2021 $0.00032/PV ON 2,100,000.00 PV DUE 10/15/21	0.0000	0.000000	665.00	0.00	0.00
10/15/2021	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 $1 PV ON 1222.0000 SHARES DUE 10/15/2021 $0.00043/PV ON 2,820,000.00 PV DUE 10/15/21	0.0000	0.000000	1,222.00	0.00	0.00

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10/15/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 $1 PV ON 690.0000 SHARES DUE 10/15/2021 $0.00030/PV ON 2,300,000.00 PV DUE 10/15/21	0.0000	0.000000	690.00	0.00	0.00
10/15/2021	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 629.0000 SHARES DUE 10/15/2021 $0.00042/PV ON 1,480,000.00 PV DUE 10/15/21	0.0000	0.000000	629.00	0.00	0.00
10/15/2021	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 $1 PV ON 464.7900 SHARES DUE 10/15/2021 $0.00257/PV ON 181,085.41 PV DUE 10/15/21	0.0000	0.000000	464.79	0.00	0.00
10/15/2021	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 $1 PV ON 1105.0000 SHARES DUE 10/15/2021 $0.00033/PV ON 3,315,000.00 PV DUE 10/15/21	0.0000	0.000000	1,105.00	0.00	0.00
10/15/2021	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 $1 PV ON 2352.3400 SHARES DUE 10/15/2021 $0.00153/PV ON 1,534,136.34 PV DUE 10/15/21	0.0000	0.000000	2,352.34	0.00	0.00
10/15/2021	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 5588.8600 SHARES DUE 10/15/2021 $0.00161/PV ON 3,474,940.81 PV DUE 10/15/21	0.0000	0.000000	5,588.86	0.00	0.00
10/15/2021	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 $1 PV ON 1730.8800 SHARES DUE 10/15/2021 $0.00255/PV ON 678,775.43 PV DUE 10/15/21	0.0000	0.000000	1,730.88	0.00	0.00
10/15/2021	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 1085.3300 SHARES DUE 10/15/2021 $0.00037/PV ON 2,960,000.00 PV DUE 10/15/21	0.0000	0.000000	1,085.33	0.00	0.00
10/15/2021	9128286M7	INTEREST EARNED ON U S TREASURY NT 2.250% 4/15/22 $1 PV ON 7500000.0000 SHARES DUE 10/15/2021	0.0000	0.000000	84,375.00	0.00	0.00
10/15/2021	3135G0T45	RECEIVED ACCRUED INTEREST ON SALE OF F N M A 1.875% 4/05/22	0.0000	0.000000	2,604.17	0.00	0.00
10/15/2021	912828L24	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.875% 8/31/22	0.0000	0.000000	2,330.80	0.00	0.00
10/18/2021	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 997.4600 SHARES DUE 10/18/2021 $0.00031/PV ON 3,235,000.00 PV DUE 10/18/21	0.0000	0.000000	997.46	0.00	0.00
10/20/2021	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 $1 PV ON 16.8900 SHARES DUE 10/20/2021 SEPTEMBER GNMA DUE 10/20/21	0.0000	0.000000	16.89	0.00	0.00
10/20/2021	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 $1 PV ON 11.2300 SHARES DUE 10/20/2021 SEPTEMBER GNMA DUE 10/20/21	0.0000	0.000000	11.23	0.00	0.00
10/20/2021	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 $1 PV ON 5.9200 SHARES DUE 10/20/2021 SEPTEMBER GNMA DUE 10/20/21	0.0000	0.000000	5.92	0.00	0.00
10/20/2021	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 $1 PV ON 48.5500 SHARES DUE 10/20/2021 SEPTEMBER GNMA DUE 10/20/21	0.0000	0.000000	48.55	0.00	0.00
10/20/2021	36225DCB8	INTEREST EARNED ON G N M A I I #080965 2.250% 7/20/34 $1 PV ON 48.9800 SHARES DUE 10/20/2021 SEPTEMBER GNMA DUE 10/20/21	0.0000	0.000000	48.98	0.00	0.00
10/20/2021	4581X0DV7	INTEREST EARNED ON INTER AMER BK M T N 0.875% 4/20/26 $1 PV ON 13370000.0000 SHARES DUE 10/20/2021	0.0000	0.000000	58,493.75	0.00	0.00
10/20/2021	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 $1 PV ON 1114.7500 SHARES DUE 10/20/2021 $0.00035/PV ON 3,185,000.00 PV DUE 10/20/21	0.0000	0.000000	1,114.75	0.00	0.00
10/21/2021	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 $1 PV ON 361.1300 SHARES DUE 10/21/2021 $0.00023/PV ON 1,605,000.00 PV DUE 10/21/21	0.0000	0.000000	361.13	0.00	0.00
10/21/2021	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.94999% 8/22/22 $1 PV ON 488.2500 SHARES DUE 10/21/2021 $0.00246/PV ON 198,609.44 PV DUE 10/21/21	0.0000	0.000000	488.25	0.00	0.00

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10/22/2021	3135G03U5	INTEREST EARNED ON F N M A DEB 0.625% 4/22/25 $1 PV ON 14000000.0000 SHARES DUE 10/22/2021	0.0000	0.000000	43,750.00	0.00	0.00
10/22/2021	459058JB0	INTEREST EARNED ON INTL BK M T N 0.626% 4/22/25 $1 PV ON 6245000.0000 SHARES DUE 10/22/2021	0.0000	0.000000	19,546.85	0.00	0.00
10/25/2021	03215PFN4	INTEREST EARNED ON AMRESCO 0.95764% 6/25/29 $1 PV ON 94.9800 SHARES DUE 10/25/2021 $0.00080/PV ON 119,021.64 PV DUE 10/25/21	0.0000	0.000000	94.98	0.00	0.00
10/25/2021	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 $1 PV ON 759.0000 SHARES DUE 10/25/2021 $0.00037/PV ON 2,070,000.00 PV DUE 10/25/21	0.0000	0.000000	759.00	0.00	0.00
10/25/2021	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 $1 PV ON 13212.5000 SHARES DUE 10/25/2021 $0.00264/PV ON 5,000,000.00 PV DUE 10/25/21	0.0000	0.000000	13,212.50	0.00	0.00
10/25/2021	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 $1 PV ON 2709.6600 SHARES DUE 10/25/2021 $0.00542/PV ON 500,242.49 PV DUE 10/25/21	0.0000	0.000000	2,709.66	0.00	0.00
10/25/2021	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 27.7600 SHARES DUE 10/25/2021 SEPTEMBER FNMA DUE 10/25/21	0.0000	0.000000	27.76	0.00	0.00
10/25/2021	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 251.2000 SHARES DUE 10/25/2021 SEPTEMBER FNMA DUE 10/25/21	0.0000	0.000000	251.20	0.00	0.00
10/25/2021	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 239.5900 SHARES DUE 10/25/2021 SEPTEMBER FNMA DUE 10/25/21	0.0000	0.000000	239.59	0.00	0.00
10/25/2021	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 3.3300 SHARES DUE 10/25/2021 SEPTEMBER FNMA DUE 10/25/21	0.0000	0.000000	3.33	0.00	0.00
10/25/2021	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 357.2300 SHARES DUE 10/25/2021 SEPTEMBER FNMA DUE 10/25/21	0.0000	0.000000	357.23	0.00	0.00
10/25/2021	31406XWT5	INTEREST EARNED ON F N M A #823358 2.035% 2/01/35 $1 PV ON 116.1100 SHARES DUE 10/25/2021 SEPTEMBER FNMA DUE 10/25/21	0.0000	0.000000	116.11	0.00	0.00
10/25/2021	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 49.1100 SHARES DUE 10/25/2021 SEPTEMBER FNMA DUE 10/25/21	0.0000	0.000000	49.11	0.00	0.00
10/25/2021	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 414.7000 SHARES DUE 10/25/2021 SEPTEMBER FNMA DUE 10/25/21	0.0000	0.000000	414.70	0.00	0.00
10/25/2021	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 20.0800 SHARES DUE 10/25/2021 SEPTEMBER FNMA DUE 10/25/21	0.0000	0.000000	20.08	0.00	0.00
10/25/2021	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 34.0300 SHARES DUE 10/25/2021 SEPTEMBER FNMA DUE 10/25/21	0.0000	0.000000	34.03	0.00	0.00
10/25/2021	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 64.5200 SHARES DUE 10/25/2021 $0.00064/PV ON 101,078.15 PV DUE 10/25/21	0.0000	0.000000	64.52	0.00	0.00
10/25/2021	78445JAA5	INTEREST EARNED ON S L M A 1.64331% 4/25/23 $1 PV ON 40.2900 SHARES DUE 10/25/2021 $0.00411/PV ON 9,806.92 PV DUE 10/25/21	0.0000	0.000000	40.29	0.00	0.00
10/27/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12792.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/27/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12792.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	12,792.00	0.00

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10/27/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12792.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	12,792.0000	0.000000	0.00	0.00	0.00
10/27/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 12792.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/28/2021	459058JL8	INTEREST EARNED ON INTL BK M T N 0.500% 10/28/25 $1 PV ON 15000000.0000 SHARES DUE 10/28/2021	0.0000	0.000000	37,500.00	0.00	0.00
10/28/2021	91282CCW9	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.750% 8/31/26	0.0000	0.000000	-6,008.29	0.00	0.00
10/28/2021	912828L57	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 9/30/22	0.0000	0.000000	4,711.54	0.00	0.00
10/28/2021	912828L24	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.875% 8/31/22	0.0000	0.000000	4,506.22	0.00	0.00
11/01/2021	06367WB85	INTEREST EARNED ON BANK OF MONTREAL MTN 1.850% 5/01/25 $1 PV ON 7000000.0000 SHARES DUE 11/1/2021	0.0000	0.000000	64,750.00	0.00	0.00
11/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2021 INTEREST FROM 10/1/21 TO 10/31/21	0.0000	0.000000	1.50	0.00	0.00
11/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2021 INTEREST FROM 10/1/21 TO 10/31/21	0.0000	0.000000	32.06	0.00	0.00
11/01/2021	912828ZM5	INTEREST EARNED ON U S TREASURY NT 0.125% 4/30/22 $1 PV ON 25000000.0000 SHARES DUE 10/31/2021	0.0000	0.000000	15,625.00	0.00	0.00
11/01/2021	912828ZL7	INTEREST EARNED ON U S TREASURY NT 0.375% 4/30/25 $1 PV ON 12000000.0000 SHARES DUE 10/31/2021	0.0000	0.000000	22,500.00	0.00	0.00
11/03/2021	00440EAU1	INTEREST EARNED ON ACE INA HOLDINGS 2.875% 11/03/22 $1 PV ON 4169000.0000 SHARES DUE 11/3/2021	0.0000	0.000000	59,929.38	0.00	0.00
11/08/2021	3133ELYR9	INTEREST EARNED ON F F C B DEB 0.250% 5/06/22 $1 PV ON 8850000.0000 SHARES DUE 11/6/2021	0.0000	0.000000	11,062.50	0.00	0.00
11/08/2021	3135G06G3	INTEREST EARNED ON F N M A 0.500% 11/07/25 $1 PV ON 8255000.0000 SHARES DUE 11/7/2021	0.0000	0.000000	20,637.50	0.00	0.00
11/10/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15912.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/10/2021		CASH RECEIPT INCOMING WIRES WIRE REC'D 11/10/2021	0.0000	0.000000	30,000,000.00	0.00	0.00
11/10/2021		CASH RECEIPT INCOMING WIRES WIRE REC'D 11/10/2021	0.0000	0.000000	10,000,000.00	0.00	0.00
11/10/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15912.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	15,912.00	0.00
11/10/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15912.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	15,912.0000	0.000000	0.00	0.00	0.00
11/10/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15912.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/12/2021	023135BW5	INTEREST EARNED ON AMAZON COM INC 0.450% 5/12/24 $1 PV ON 5490000.0000 SHARES DUE 11/12/2021	0.0000	0.000000	12,352.50	0.00	0.00
11/12/2021	037833CU2	INTEREST EARNED ON APPLE INC 2.850% 5/11/24 $1 PV ON 3000000.0000 SHARES DUE 11/11/2021	0.0000	0.000000	42,750.00	0.00	0.00

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11/12/2021	458140BD1	INTEREST EARNED ON INTEL CORP 2.875% 5/11/24 $1 PV ON 5000000.0000 SHARES DUE 11/11/2021	0.0000	0.000000	71,875.00	0.00	0.00
11/12/2021	912828Z60	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.375% 1/31/22	0.0000	0.000000	-19,429.35	0.00	0.00
11/15/2021	084664BT7	INTEREST EARNED ON BERKSHIRE HATHAWAY 3.000% 5/15/22 $1 PV ON 4000000.0000 SHARES DUE 11/15/2021	0.0000	0.000000	60,000.00	0.00	0.00
11/15/2021	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 $1 PV ON 2.5800 SHARES DUE 11/15/2021 SEPTEMBER FHLMC DUE 11/15/21	0.0000	0.000000	2.58	0.00	0.00
11/15/2021	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.801% 8/15/32 $1 PV ON 11.7400 SHARES DUE 11/15/2021 $0.00317/PV ON 3,705.75 PV DUE 11/15/21	0.0000	0.000000	11.74	0.00	0.00
11/15/2021	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 $1 PV ON 1912.6700 SHARES DUE 11/15/2021 $0.00032/PV ON 6,040,000.00 PV DUE 11/15/21	0.0000	0.000000	1,912.67	0.00	0.00
11/15/2021	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 $1 PV ON 1142.6300 SHARES DUE 11/15/2021 $0.00027/PV ON 4,155,000.00 PV DUE 11/15/21	0.0000	0.000000	1,142.63	0.00	0.00
11/15/2021	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 $1 PV ON 665.0000 SHARES DUE 11/15/2021 $0.00032/PV ON 2,100,000.00 PV DUE 11/15/21	0.0000	0.000000	665.00	0.00	0.00
11/15/2021	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 $1 PV ON 1222.0000 SHARES DUE 11/15/2021 $0.00043/PV ON 2,820,000.00 PV DUE 11/15/21	0.0000	0.000000	1,222.00	0.00	0.00
11/15/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 $1 PV ON 690.0000 SHARES DUE 11/15/2021 $0.00030/PV ON 2,300,000.00 PV DUE 11/15/21	0.0000	0.000000	690.00	0.00	0.00
11/15/2021	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 629.0000 SHARES DUE 11/15/2021 $0.00042/PV ON 1,480,000.00 PV DUE 11/15/21	0.0000	0.000000	629.00	0.00	0.00
11/15/2021	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 $1 PV ON 170.0000 SHARES DUE 11/15/2021 $0.00257/PV ON 66,235.81 PV DUE 11/15/21	0.0000	0.000000	170.00	0.00	0.00
11/15/2021	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 $1 PV ON 1105.0000 SHARES DUE 11/15/2021 $0.00033/PV ON 3,315,000.00 PV DUE 11/15/21	0.0000	0.000000	1,105.00	0.00	0.00
11/15/2021	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 $1 PV ON 2050.5600 SHARES DUE 11/15/2021 $0.00153/PV ON 1,337,322.99 PV DUE 11/15/21	0.0000	0.000000	2,050.56	0.00	0.00
11/15/2021	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 5166.7400 SHARES DUE 11/15/2021 $0.00161/PV ON 3,212,480.33 PV DUE 11/15/21	0.0000	0.000000	5,166.74	0.00	0.00
11/15/2021	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 $1 PV ON 1388.1600 SHARES DUE 11/15/2021 $0.00255/PV ON 544,377.70 PV DUE 11/15/21	0.0000	0.000000	1,388.16	0.00	0.00
11/15/2021	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 1085.3300 SHARES DUE 11/15/2021 $0.00037/PV ON 2,960,000.00 PV DUE 11/15/21	0.0000	0.000000	1,085.33	0.00	0.00
11/15/2021	912828WJ5	INTEREST EARNED ON U S TREASURY NT 2.500% 5/15/24 $1 PV ON 7000000.0000 SHARES DUE 11/15/2021	0.0000	0.000000	87,500.00	0.00	0.00
11/15/2021	91324PEC2	INTEREST EARNED ON UNITEDHEALTH 1.150% 5/15/26 $1 PV ON 1755000.0000 SHARES DUE 11/15/2021	0.0000	0.000000	9,867.00	0.00	0.00
11/16/2021	362554AC1	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 $1 PV ON 1705000.0000 SHARES DUE 11/16/2021	0.0000	0.000000	805.14	0.00	0.00
11/16/2021	912828Z60	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.375% 1/31/22	0.0000	0.000000	-20,176.63	0.00	0.00

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11/16/2021	912828H86	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 1/31/22	0.0000	0.000000	-22,010.87	0.00	0.00
11/17/2021	91282CDG3	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 10/31/26	0.0000	0.000000	-1,584.94	0.00	0.00
11/18/2021	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 997.4600 SHARES DUE 11/18/2021 $0.00031/PV ON 3,235,000.00 PV DUE 11/18/21	0.0000	0.000000	997.46	0.00	0.00
11/18/2021	46625HRL6	INTEREST EARNED ON JP MORGAN CHASE CO 2.700% 5/18/23 $1 PV ON 5000000.0000 SHARES DUE 11/18/2021	0.0000	0.000000	67,500.00	0.00	0.00
11/18/2021	58933YAF2	INTEREST EARNED ON MERCK CO INC 2.800% 5/18/23 $1 PV ON 2000000.0000 SHARES DUE 11/18/2021	0.0000	0.000000	28,000.00	0.00	0.00
11/19/2021	61744YAH1	INTEREST EARNED ON MORGAN STANLEY 2.750% 5/19/22 $1 PV ON 2000000.0000 SHARES DUE 11/19/2021	0.0000	0.000000	27,500.00	0.00	0.00
11/19/2021	912828Z60	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.375% 1/31/22	0.0000	0.000000	-20,737.09	0.00	0.00
11/22/2021	02665WDF5	INTEREST EARNED ON AMERICAN HONDA MTN 1.950% 5/20/22 $1 PV ON 2000000.0000 SHARES DUE 11/22/2021	0.0000	0.000000	19,500.00	0.00	0.00
11/22/2021	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 $1 PV ON 16.5700 SHARES DUE 11/20/2021 OCTOBER GNMA DUE 11/20/21	0.0000	0.000000	16.57	0.00	0.00
11/22/2021	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 $1 PV ON 10.9100 SHARES DUE 11/20/2021 OCTOBER GNMA DUE 11/20/21	0.0000	0.000000	10.91	0.00	0.00
11/22/2021	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 $1 PV ON 5.7400 SHARES DUE 11/20/2021 OCTOBER GNMA DUE 11/20/21	0.0000	0.000000	5.74	0.00	0.00
11/22/2021	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 $1 PV ON 48.1000 SHARES DUE 11/20/2021 OCTOBER GNMA DUE 11/20/21	0.0000	0.000000	48.10	0.00	0.00
11/22/2021	36225DCB8	INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 $1 PV ON 34.4400 SHARES DUE 11/20/2021 OCTOBER GNMA DUE 11/20/21	0.0000	0.000000	34.44	0.00	0.00
11/22/2021	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 $1 PV ON 361.1300 SHARES DUE 11/21/2021 $0.00023/PV ON 1,605,000.00 PV DUE 11/21/21	0.0000	0.000000	361.13	0.00	0.00
11/22/2021	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.94999% 8/22/22 $1 PV ON 149.3400 SHARES DUE 11/21/2021 $0.00246/PV ON 60,746.03 PV DUE 11/21/21	0.0000	0.000000	149.34	0.00	0.00
11/22/2021	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 $1 PV ON 1114.7500 SHARES DUE 11/20/2021 $0.00035/PV ON 3,185,000.00 PV DUE 11/20/21	0.0000	0.000000	1,114.75	0.00	0.00
11/24/2021	06417MMB8	INTEREST EARNED ON BANK OF NOVA C D 0.280% 11/24/21 $1 PV ON 5000000.0000 SHARES DUE 11/24/2021 ACCRUED INTEREST ON 11/24/2021 FULL CALL	0.0000	0.000000	14,155.56	0.00	0.00
11/24/2021	06417MMB8	MATURED PAR VALUE OF BANK OF NOVA C D 0.280% 11/24/21 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-5,000,000.00	0.00
11/26/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 16328.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/26/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 16328.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	16,328.00	0.00
11/26/2021	03215PFN4	INTEREST EARNED ON AMRESCO 1.09784% 6/25/29 $1 PV ON 108.8900 SHARES DUE 11/25/2021 $0.00091/PV ON 119,021.64 PV DUE 11/25/21	0.0000	0.000000	108.89	0.00	0.00

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
11/26/2021	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 $1 PV ON 569.2500 SHARES DUE 11/25/2021 $0.00027/PV ON 2,070,000.00 PV DUE 11/25/21	0.0000	0.000000	569.25	0.00	0.00
11/26/2021	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 $1 PV ON 13212.5000 SHARES DUE 11/25/2021 $0.00264/PV ON 5,000,000.00 PV DUE 11/25/21	0.0000	0.000000	13,212.50	0.00	0.00
11/26/2021	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 $1 PV ON 2687.2500 SHARES DUE 11/25/2021 $0.00542/PV ON 496,104.04 PV DUE 11/25/21	0.0000	0.000000	2,687.25	0.00	0.00
11/26/2021	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 25.6400 SHARES DUE 11/25/2021 OCTOBER FNMA DUE 11/25/21	0.0000	0.000000	25.64	0.00	0.00
11/26/2021	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 249.8900 SHARES DUE 11/25/2021 OCTOBER FNMA DUE 11/25/21	0.0000	0.000000	249.89	0.00	0.00
11/26/2021	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 231.5500 SHARES DUE 11/25/2021 OCTOBER FNMA DUE 11/25/21	0.0000	0.000000	231.55	0.00	0.00
11/26/2021	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 3.3200 SHARES DUE 11/25/2021 OCTOBER FNMA DUE 11/25/21	0.0000	0.000000	3.32	0.00	0.00
11/26/2021	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 339.5100 SHARES DUE 11/25/2021 OCTOBER FNMA DUE 11/25/21	0.0000	0.000000	339.51	0.00	0.00
11/26/2021	31406XWT5	INTEREST EARNED ON F N M A #823358 2.035% 2/01/35 $1 PV ON 95.1400 SHARES DUE 11/25/2021 OCTOBER FNMA DUE 11/25/21	0.0000	0.000000	95.14	0.00	0.00
11/26/2021	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 47.2700 SHARES DUE 11/25/2021 OCTOBER FNMA DUE 11/25/21	0.0000	0.000000	47.27	0.00	0.00
11/26/2021	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 400.8900 SHARES DUE 11/25/2021 OCTOBER FNMA DUE 11/25/21	0.0000	0.000000	400.89	0.00	0.00
11/26/2021	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 19.4700 SHARES DUE 11/25/2021 OCTOBER FNMA DUE 11/25/21	0.0000	0.000000	19.47	0.00	0.00
11/26/2021	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 32.8700 SHARES DUE 11/25/2021 OCTOBER FNMA DUE 11/25/21	0.0000	0.000000	32.87	0.00	0.00
11/26/2021	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 63.3600 SHARES DUE 11/25/2021 $0.00064/PV ON 98,840.96 PV DUE 11/25/21	0.0000	0.000000	63.36	0.00	0.00
11/26/2021	91282CDG3	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 10/31/26	0.0000	0.000000	-3,636.05	0.00	0.00
11/26/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 16328.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	16,328.0000	0.000000	0.00	0.00	0.00
11/26/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 16328.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/29/2021	21687AYV9	INTEREST EARNED ON COOPERATIEVE CENTRALE C P 11/29/21 $1 PV ON 2000000.0000 SHARES DUE 11/29/2021 2,000,000 PAR VALUE AT 100 %	0.0000	0.000000	2,021.11	0.00	0.00
11/29/2021	21687AYV9	MATURED PAR VALUE OF COOPERATIEVE CENTRALE C P 11/29/21 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	1,997,978.89	-1,997,978.89	0.00
11/29/2021	747525AF0	PAID ACCRUED INTEREST ON PURCHASE OF QUALCOMM INC 3.450% 5/20/25	0.0000	0.000000	-3,268.88	0.00	0.00
11/30/2021	61747YEA9	INTEREST EARNED ON MORGAN STANLEY 0.790% 5/30/25 $1 PV ON 8885000.0000 SHARES DUE 11/30/2021	0.0000	0.000000	34,900.78	0.00	0.00

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11/30/2021	91282CCF6	INTEREST EARNED ON U S TREASURY NT 0.750% 5/31/26 $1 PV ON 7500000.0000 SHARES DUE 11/30/2021	0.0000	0.000000	28,125.00	0.00	0.00
11/30/2021	912828R69	INTEREST EARNED ON U S TREASURY NT 1.625% 5/31/23 $1 PV ON 5000000.0000 SHARES DUE 11/30/2021	0.0000	0.000000	40,625.00	0.00	0.00
11/30/2021	912828M80	INTEREST EARNED ON U S TREASURY NT 2.000% 11/30/22 $1 PV ON 8000000.0000 SHARES DUE 11/30/2021	0.0000	0.000000	80,000.00	0.00	0.00
11/30/2021	912828U57	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/23 $1 PV ON 15000000.0000 SHARES DUE 11/30/2021	0.0000	0.000000	159,375.00	0.00	0.00
11/30/2021	9128283J7	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/24 $1 PV ON 16500000.0000 SHARES DUE 11/30/2021	0.0000	0.000000	175,312.50	0.00	0.00
11/30/2021	912828Z60	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.375% 1/31/22	0.0000	0.000000	-22,792.12	0.00	0.00
12/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2021 INTEREST FROM 11/1/21 TO 11/30/21	0.0000	0.000000	178.99	0.00	0.00
12/01/2021	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2021 INTEREST FROM 11/1/21 TO 11/30/21	0.0000	0.000000	112.00	0.00	0.00
12/01/2021	438516CB0	INTEREST EARNED ON HONEYWELL 1.350% 6/01/25 $1 PV ON 5000000.0000 SHARES DUE 12/1/2021	0.0000	0.000000	33,750.00	0.00	0.00
12/08/2021	3130A0F70	INTEREST EARNED ON F H L B DEB 3.375% 12/08/23 $1 PV ON 10000000.0000 SHARES DUE 12/8/2021	0.0000	0.000000	168,750.00	0.00	0.00
12/08/2021	69353RFL7	INTEREST EARNED ON PNC BANK NA MTN 3.500% 6/08/23 $1 PV ON 5000000.0000 SHARES DUE 12/8/2021	0.0000	0.000000	87,500.00	0.00	0.00
12/09/2021	313383QR5	INTEREST EARNED ON F H L B DEB 3.250% 6/09/23 $1 PV ON 5000000.0000 SHARES DUE 12/9/2021	0.0000	0.000000	81,250.00	0.00	0.00
12/10/2021	78015K7H1	INTEREST EARNED ON ROYAL BANK OF MTN 1.150% 6/10/25 $1 PV ON 2500000.0000 SHARES DUE 12/10/2021	0.0000	0.000000	14,375.00	0.00	0.00
12/13/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 46176.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/13/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 46176.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	46,176.00	0.00
12/13/2021	89114QCA4	INTEREST EARNED ON TORONTO DOMINION MTN 2.650% 6/12/24 $1 PV ON 3000000.0000 SHARES DUE 12/12/2021	0.0000	0.000000	39,750.00	0.00	0.00
12/13/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 46176.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	46,176.0000	0.000000	0.00	0.00	0.00
12/13/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 46176.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/14/2021	3130A1XJ2	INTEREST EARNED ON F H L B 2.875% 6/14/24 $1 PV ON 11110000.0000 SHARES DUE 12/14/2021	0.0000	0.000000	159,706.25	0.00	0.00
12/14/2021	912828ZX1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 6/30/22	0.0000	0.000000	-2,836.28	0.00	0.00
12/15/2021	31348SWZ3	INTEREST EARNED ON F H L M C #786064 2.262% 1/01/28 $1 PV ON 2.5200 SHARES DUE 12/15/2021 OCTOBER FHLMC DUE 12/15/21	0.0000	0.000000	2.52	0.00	0.00

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12/15/2021	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.794% 8/15/32 $1 PV ON 11.5200 SHARES DUE 12/15/2021 $0.00316/PV ON 3,644.10 PV DUE 12/15/21	0.0000	0.000000	11.52	0.00	0.00
12/15/2021	44934KAC8	INTEREST EARNED ON HTUNDAI AUTO REC TR 0.380% 1/15/26 $1 PV ON 1912.6700 SHARES DUE 12/15/2021 $0.00032/PV ON 6,040,000.00 PV DUE 12/15/21	0.0000	0.000000	1,912.67	0.00	0.00
12/15/2021	44891VAC5	INTEREST EARNED ON HYUNDAI AUTO LEASE 0.330% 6/17/24 $1 PV ON 4155000.0000 SHARES DUE 12/15/2021	0.0000	0.000000	1,142.63	0.00	0.00
12/15/2021	44933LAC7	INTEREST EARNED ON HYUNDAI AUTO REC 0.380% 9/15/25 $1 PV ON 665.0000 SHARES DUE 12/15/2021 $0.00032/PV ON 2,100,000.00 PV DUE 12/15/21	0.0000	0.000000	665.00	0.00	0.00
12/15/2021	44935FAD6	INTEREST EARNED ON HYUNDAI AUTO REC TR 0.740% 5/15/26 $1 PV ON 920.8900 SHARES DUE 12/15/2021 $0.00058/PV ON 1,600,000.00 PV DUE 12/15/21	0.0000	0.000000	920.89	0.00	0.00
12/15/2021	47789QAC4	INTEREST EARNED ON JOHN DEERE OWN 0.520% 3/16/26 $1 PV ON 1222.0000 SHARES DUE 12/15/2021 $0.00043/PV ON 2,820,000.00 PV DUE 12/15/21	0.0000	0.000000	1,222.00	0.00	0.00
12/15/2021	47788UAC6	INTEREST EARNED ON JOHN DEERE OWNER 0.360% 9/15/25 $1 PV ON 690.0000 SHARES DUE 12/15/2021 $0.00030/PV ON 2,300,000.00 PV DUE 12/15/21	0.0000	0.000000	690.00	0.00	0.00
12/15/2021	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 629.0000 SHARES DUE 12/15/2021 $0.00042/PV ON 1,480,000.00 PV DUE 12/15/21	0.0000	0.000000	629.00	0.00	0.00
12/15/2021	58769KAD6	INTEREST EARNED ON MERCEDES BENZ AUTO 0.400% 11/15/24 $1 PV ON 1105.0000 SHARES DUE 12/15/2021 $0.00033/PV ON 3,315,000.00 PV DUE 12/15/21	0.0000	0.000000	1,105.00	0.00	0.00
12/15/2021	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 $1 PV ON 1747.2700 SHARES DUE 12/15/2021 $0.00153/PV ON 1,139,526.98 PV DUE 12/15/21	0.0000	0.000000	1,747.27	0.00	0.00
12/15/2021	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 4775.5000 SHARES DUE 12/15/2021 $0.00161/PV ON 2,969,223.77 PV DUE 12/15/21	0.0000	0.000000	4,775.50	0.00	0.00
12/15/2021	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 $1 PV ON 1062.6100 SHARES DUE 12/15/2021 $0.00255/PV ON 416,710.87 PV DUE 12/15/21	0.0000	0.000000	1,062.61	0.00	0.00
12/15/2021	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 1085.3300 SHARES DUE 12/15/2021 $0.00037/PV ON 2,960,000.00 PV DUE 12/15/21	0.0000	0.000000	1,085.33	0.00	0.00
12/15/2021	91282CBA8	INTEREST EARNED ON U S TREASURY NT 0.125% 12/15/23 $1 PV ON 6500000.0000 SHARES DUE 12/15/2021	0.0000	0.000000	4,062.50	0.00	0.00
12/16/2021	362554AC1	INTEREST EARNED ON GM FIN CONS AUTO 0.680% 9/16/26 $1 PV ON 1705000.0000 SHARES DUE 12/16/2021	0.0000	0.000000	966.17	0.00	0.00
12/17/2021	3135G04Z3	INTEREST EARNED ON F N M A 0.500% 6/17/25 $1 PV ON 9905000.0000 SHARES DUE 12/17/2021	0.0000	0.000000	24,762.50	0.00	0.00
12/20/2021	06051GJD2	INTEREST EARNED ON BANK AMER CORP MTN 1.319% 6/19/26 $1 PV ON 2250000.0000 SHARES DUE 12/19/2021	0.0000	0.000000	14,838.75	0.00	0.00
12/20/2021	05531FBG7	INTEREST EARNED ON BB T CORPORATION MTN 3.050% 6/20/22 $1 PV ON 2000000.0000 SHARES DUE 12/20/2021	0.0000	0.000000	30,500.00	0.00	0.00
12/20/2021	3137EAEN5	INTEREST EARNED ON F H L M C 2.750% 6/19/23 $1 PV ON 10000000.0000 SHARES DUE 12/19/2021	0.0000	0.000000	137,500.00	0.00	0.00
12/20/2021	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 2.125% 12/20/26 $1 PV ON 16.2500 SHARES DUE 12/20/2021 NOVEMBER GNMA DUE 12/20/21	0.0000	0.000000	16.25	0.00	0.00

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12/20/2021	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.000% 6/20/27 $1 PV ON 10.7400 SHARES DUE 12/20/2021 NOVEMBER GNMA DUE 12/20/21	0.0000	0.000000	10.74	0.00	0.00
12/20/2021	36225CNM4	INTEREST EARNED ON G N M A I I #080395 1.875% 4/20/30 $1 PV ON 5.4900 SHARES DUE 12/20/2021 NOVEMBER GNMA DUE 12/20/21	0.0000	0.000000	5.49	0.00	0.00
12/20/2021	36225CN28	INTEREST EARNED ON G N M A I I #080408 1.875% 5/20/30 $1 PV ON 47.0000 SHARES DUE 12/20/2021 NOVEMBER GNMA DUE 12/20/21	0.0000	0.000000	47.00	0.00	0.00
12/20/2021	36225DCB8	INTEREST EARNED ON G N M A I I #080965 1.625% 7/20/34 $1 PV ON 34.2200 SHARES DUE 12/20/2021 NOVEMBER GNMA DUE 12/20/21	0.0000	0.000000	34.22	0.00	0.00
12/20/2021	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 997.4600 SHARES DUE 12/18/2021 $0.00031/PV ON 3,235,000.00 PV DUE 12/18/21	0.0000	0.000000	997.46	0.00	0.00
12/20/2021	89239CAC3	INTEREST EARNED ON TOYOTA LEASE OWNER 0.420% 10/21/24 $1 PV ON 1114.7500 SHARES DUE 12/20/2021 $0.00035/PV ON 3,185,000.00 PV DUE 12/20/21	0.0000	0.000000	1,114.75	0.00	0.00
12/20/2021	89236TJK2	INTEREST EARNED ON TOYOTA MTR CR MTN 1.125% 6/18/26 $1 PV ON 7285000.0000 SHARES DUE 12/18/2021	0.0000	0.000000	40,978.13	0.00	0.00
12/21/2021	43813GAC5	INTEREST EARNED ON HONDA AUTO 0.270% 4/21/25 $1 PV ON 361.1300 SHARES DUE 12/21/2021 $0.00023/PV ON 1,605,000.00 PV DUE 12/21/21	0.0000	0.000000	361.13	0.00	0.00
12/21/2021	43815GAC3	INTEREST EARNED ON HONDA AUTO REC 0.792% 1/21/26 $1 PV ON 1511.4000 SHARES DUE 12/21/2021 $0.00066/PV ON 2,290,000.00 PV DUE 12/21/21	0.0000	0.000000	1,511.40	0.00	0.00
12/22/2021	912828ZX1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 6/30/22	0.0000	0.000000	-1,188.86	0.00	0.00
12/22/2021	91282CDG3	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 10/31/26	0.0000	0.000000	-6,868.09	0.00	0.00
12/23/2021		CASH RECEIPT INCOMING WIRES WIRE RECEIVED FROM BANK OF CALIFORNIA	0.0000	0.000000	71,000,000.00	0.00	0.00
12/23/2021		CASH RECEIPT INCOMING WIRES WIRE RECEIVED FROM BANK OF CALIFORNIA	0.0000	0.000000	50,000,000.00	0.00	0.00
12/24/2021	166764AH3	INTEREST EARNED ON CHEVRON CORP 3.191% 6/24/23 $1 PV ON 3500000.0000 SHARES DUE 12/24/2021	0.0000	0.000000	55,842.50	0.00	0.00
12/27/2021	03215PFN4	INTEREST EARNED ON AMRESCO 1.06642% 6/25/29 $1 PV ON 105.7700 SHARES DUE 12/25/2021 $0.00089/PV ON 119,021.64 PV DUE 12/25/21	0.0000	0.000000	105.77	0.00	0.00
12/27/2021	09690AAC7	INTEREST EARNED ON BMW VEHICLE LEASE 0.330% 12/26/24 $1 PV ON 569.2500 SHARES DUE 12/25/2021 $0.00027/PV ON 2,070,000.00 PV DUE 12/25/21	0.0000	0.000000	569.25	0.00	0.00
12/27/2021	3137BFE98	INTEREST EARNED ON F H L B GTD REMIC 3.171% 10/25/24 $1 PV ON 13212.5000 SHARES DUE 12/25/2021 $0.00264/PV ON 5,000,000.00 PV DUE 12/25/21	0.0000	0.000000	13,212.50	0.00	0.00
12/27/2021	31394JY35	INTEREST EARNED ON F H L M C MLTCL MT 9.50001% 9/25/43 $1 PV ON 2518.1300 SHARES DUE 12/25/2021 $0.00542/PV ON 464,885.25 PV DUE 12/25/21	0.0000	0.000000	2,518.13	0.00	0.00
12/27/2021	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 25.2500 SHARES DUE 12/25/2021 NOVEMBER FNMA DUE 12/25/21	0.0000	0.000000	25.25	0.00	0.00
12/27/2021	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 246.3900 SHARES DUE 12/25/2021 NOVEMBER FNMA DUE 12/25/21	0.0000	0.000000	246.39	0.00	0.00
12/27/2021	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 227.4800 SHARES DUE 12/25/2021 NOVEMBER FNMA DUE 12/25/21	0.0000	0.000000	227.48	0.00	0.00
12/27/2021	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 3.3000 SHARES DUE 12/25/2021 NOVEMBER FNMA DUE 12/25/21	0.0000	0.000000	3.30	0.00	0.00

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12/27/2021	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 337.6500 SHARES DUE 12/25/2021 NOVEMBER FNMA DUE 12/25/21	0.0000	0.000000	337.65	0.00	0.00
12/27/2021	31406XWT5	INTEREST EARNED ON F N M A #823358 2.013% 2/01/35 $1 PV ON 93.3100 SHARES DUE 12/25/2021 NOVEMBER FNMA DUE 12/25/21	0.0000	0.000000	93.31	0.00	0.00
12/27/2021	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 46.1500 SHARES DUE 12/25/2021 NOVEMBER FNMA DUE 12/25/21	0.0000	0.000000	46.15	0.00	0.00
12/27/2021	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 393.4700 SHARES DUE 12/25/2021 NOVEMBER FNMA DUE 12/25/21	0.0000	0.000000	393.47	0.00	0.00
12/27/2021	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 18.9600 SHARES DUE 12/25/2021 NOVEMBER FNMA DUE 12/25/21	0.0000	0.000000	18.96	0.00	0.00
12/27/2021	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 32.0400 SHARES DUE 12/25/2021 NOVEMBER FNMA DUE 12/25/21	0.0000	0.000000	32.04	0.00	0.00
12/27/2021	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 61.8000 SHARES DUE 12/25/2021 $0.00064/PV ON 96,063.23 PV DUE 12/25/21	0.0000	0.000000	61.80	0.00	0.00
12/27/2021	931142EK5	INTEREST EARNED ON WALMART INC 3.400% 6/26/23 $1 PV ON 3880000.0000 SHARES DUE 12/26/2021	0.0000	0.000000	65,960.00	0.00	0.00
12/27/2021	78015K7H1	PAID ACCRUED INTEREST ON PURCHASE OF ROYAL BANK OF MTN 1.150% 6/10/25	0.0000	0.000000	-814.58	0.00	0.00
12/28/2021	91282CAC5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 7/31/22	0.0000	0.000000	-5,095.11	0.00	0.00
12/29/2021	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 51480.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/29/2021	31846V567	CASH RECEIPT SHORT-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z SHORT TERM CAP GAIN PAYABLE 12/29/21	0.0000	0.000000	250.08	0.00	0.00
12/29/2021	31846V567	CASH RECEIPT SHORT-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z SHORT TERM CAP GAIN PAYABLE 12/29/21	0.0000	0.000000	172.23	0.00	0.00
12/29/2021	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 51480.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	51,480.00	0.00
12/29/2021	02665WCZ2	INTEREST EARNED ON AMERICAN HONDA MTN 2.400% 6/27/24 $1 PV ON 1219000.0000 SHARES DUE 12/29/2021	0.0000	0.000000	14,628.00	0.00	0.00
12/29/2021	747525AF0	PAID ACCRUED INTEREST ON PURCHASE OF QUALCOMM INC 3.450% 5/20/25	0.0000	0.000000	-7,475.00	0.00	0.00
12/29/2021	91282CCX7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.375% 9/15/24	0.0000	0.000000	-8,157.80	0.00	0.00
12/29/2021	91282CDG3	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 10/31/26	0.0000	0.000000	-13,751.73	0.00	0.00
12/29/2021	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 51480.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	51,480.0000	0.000000	0.00	0.00	0.00
12/29/2021	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 51480.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/30/2021	91282CAC5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 7/31/22	0.0000	0.000000	-2,581.52	0.00	0.00
12/30/2021	91282CAC5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 7/31/22	0.0000	0.000000	-2,581.52	0.00	0.00
12/30/2021	91282CAC5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 7/31/22	0.0000	0.000000	-2,581.52	0.00	0.00

U.S. Bank
Transaction History
10/01/21 - 12/31/21

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
12/31/2021	912828ZX1	INTEREST EARNED ON U S TREASURY NT 0.125% 6/30/22 $1 PV ON 7000000.0000 SHARES DUE 12/31/2021	0.0000	0.000000	4,375.00	0.00	0.00
12/31/2021	91282CBC4	INTEREST EARNED ON U S TREASURY NT 0.375% 12/31/25 $1 PV ON 10000000.0000 SHARES DUE 12/31/2021	0.0000	0.000000	18,750.00	0.00	0.00
12/31/2021	912828XX3	INTEREST EARNED ON U S TREASURY NT 2.000% 6/30/24 $1 PV ON 5000000.0000 SHARES DUE 12/31/2021	0.0000	0.000000	50,000.00	0.00	0.00
12/31/2021	912828N30	INTEREST EARNED ON U S TREASURY NT 2.125% 12/31/22 $1 PV ON 5000000.0000 SHARES DUE 12/31/2021	0.0000	0.000000	53,125.00	0.00	0.00
12/31/2021	91282CAC5	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 7/31/22	0.0000	0.000000	-2,598.51	0.00	0.00
TOTAL OTHER TRANSACTIONS			**-6,844,208.0000**		**170,563,736.70**	**-6,844,206.72**	**0.00**

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Callan

December 31, 2021

Orange County Sanitation District

Investment Measurement Service
Quarterly Review

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Orange County Sanitation District
Executive Summary for Period Ending December 31, 2021

Asset Allocation

	December 31, 2021				September 30, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	742,070,123	76.27%	60,000,000	(4,451,555)	686,521,678	84.09%
Liquid Operating Monies*	230,861,976	23.73%	101,000,000	2,827	129,859,149	15.91%
Total Fund	**$972,932,098**	**100.0%**	**$161,000,000**	**$(4,448,728)**	**$816,380,826**	**100.0%**

Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	(0.64%)	(0.79%)	2.74%	2.20%	1.92%
Chandler	(0.64%)	(0.79%)	2.74%	2.20%	1.92%
Blmbg Govt/Cred 1-5 Year Idx	(0.72%)	(0.97%)	2.88%	2.25%	1.97%
ML 1-5 Govt/Corp	(0.69%)	(0.87%)	2.92%	2.28%	2.01%
Liquid Operating Monies^	(0.00%)	0.15%	1.12%	1.23%	0.98%
Chandler	(0.00%)	0.15%	1.12%	1.23%	0.98%
Citigroup 3-Month Treasury Bill	0.01%	0.05%	0.96%	1.11%	0.84%
Total Fund	**(0.51%)**	**(0.61%)**	**2.44%**	**2.01%**	**1.71%**
Target*	(0.55%)	(0.68%)	2.52%	2.05%	1.78%

* 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, $101 million was contributed to the Liquid Operating Monies and $60 million was contributed to the Long Term Operating Fund for a total contribution of $161 million.

Organizational Issues

- N/A

Fixed Income Market Snapshot

- U.S. fixed income returns were literally flat in 4Q (0.0%) and the Bloomberg Aggregate posted an unusual negative result for the calendar year (-1.5%), for only the fourth time since the inception of the Index in 1976. Spread sectors underperformed in 4Q but outperformed for the year. The 10-year U.S. Treasury yield closed the year at 1.52%, up from 0.93% on 12/31/20 but flat over the course of the quarter. TIPS sharply outperformed the Aggregate for the quarter and the year (Bloomberg US TIPS Index: +2.4%; +6.0%) as expectations for inflation rose. The 10-year breakeven spread, which reflects inflation expectations over the next 10 years, was 2.56% as of year-end. The yield-to-worst for the Aggregate Index ended the year at 1.75%. High yield corporates were top performers for the quarter and the year (Bloomberg US HY: +0.7%; +5.3%) and the yield-to-worst for this Index was 4.21% as of year-end. Real yields, it goes without saying, are negative for the Aggregate and High Yield indices given the recent surge in inflation. Leveraged loans (S&P LSTA Lev Loan: +0.6%; +5.2%) also did relatively well. Municipals (Bloomberg Municipal Bond Index: +0.7%; +1.5%) outperformed Treasuries for the quarter and the year, boosted by robust demand. In general, lower-quality securities outperformed in 2021 across the fixed income spectrum.

Manager Performance

- The Long Term Operating Fund incurred a loss of 0.64% in the fourth quarter, which marginally outpaced the 0.69% loss of the ICE Govt/Cred 1-5 Year Index. Over the trailing one-year period, the Long Term Operating Fund declined 0.79%, which outpaced the benchmark return of -0.87%. The Fund ranked in the bottom decile among Callan's Short Term Fixed Income peer group in the fourth quarter and over the trailing year. The Fund's longer term rankings are mixed.
- Absolute performance of The Long Term Operating Fund was hindered by rising rates for intermediate maturities and widening credit spreads. However, credit selection was a positive contributor to relative performance, as was an out-of-benchmark exposure to the front end of the yield curve. The portfolio's allocation to Treasuries increased by 3.1%, while Agencies declined 2.8%. The portfolio duration declined to 2.37 years. The portfolio had less than 30% invested in credit (23%) and less than the permitted 20% invested in the combination of asset-backed securities (6%), commercial mortgage backed securities (0%), and CMOs (1%) as of December 31, 2021 (see page 20).
- The Liquid Operating Portfolio declined by four basis points (after fees) in the fourth quarter, trailing the Citigroup 3-Month Treasury Bill Index's return of 0.01%. Over the trailing year, the fund was flat at 0.00%, which trailed the benchmark by five basis points.

Cordially,

Alex Ford

Alex Ford
Vice President

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December 31, 2021

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Capital Market Review

U.S. EQUITY

Returns grind higher despite mounting concerns

– S&P 500 posted a strong 11.0% gain in 4Q21; large cap growth (Russell 1000 Growth) was the top performer, which contrasted with the worst-performing asset class, small cap growth (Russell 2000 Growth).

– The new Omicron variant, continued supply chain disruptions, and renewed fears of persistent inflation pushed investors into the perceived safety of the largest stocks.

– S&P 500 sector results were mixed, with Real Estate (+17.5%) posting the top returns alongside Technology (+16.7%) and Materials (+15.2%); Communication Services (0.0%) and Financials (+4.6%) lagged broad returns.

– In 2021, small value outperformed small growth by over 2,500 bps (Russell 2000 Value: 28.3% vs. Russell 2000 Growth: 2.8%), a stark reversal from 2020 and a pattern consistent with periods of robust GDP growth.

Index concentration driving positive returns…

– The 10 largest stocks in the S&P 500 comprised 30.5% of the index but accounted for 65% of the 2021 return.

– During 4Q21, top 10 weights accounted for ~40% of return.

…but this may be hiding underlying weakness

– Nearly 10% of Russell 3000 stocks fell by 35% or more in 2021, which is unusual for a year when market returns were in excess of 25%.

Market capitalization, style driving divergence in returns

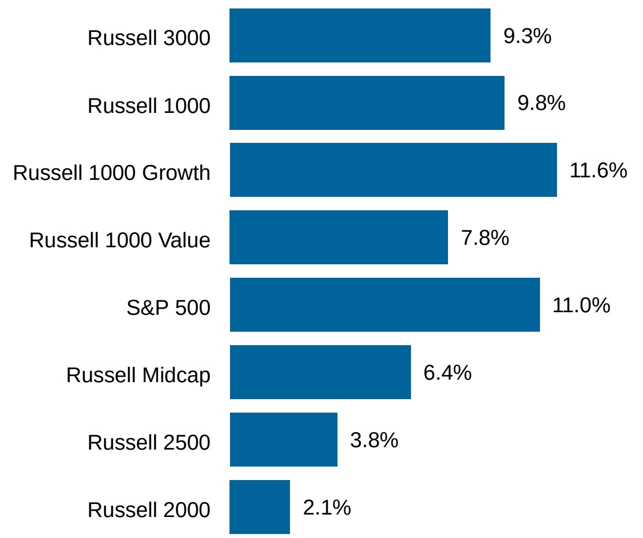
– Mega-cap growth (Russell Top 200 Growth) was the strongest performer in both 4Q21 and 2021.

– Growth style returns highly correlated with market capitalization in both 4Q21 and 2021 (higher market capitalization = high return).

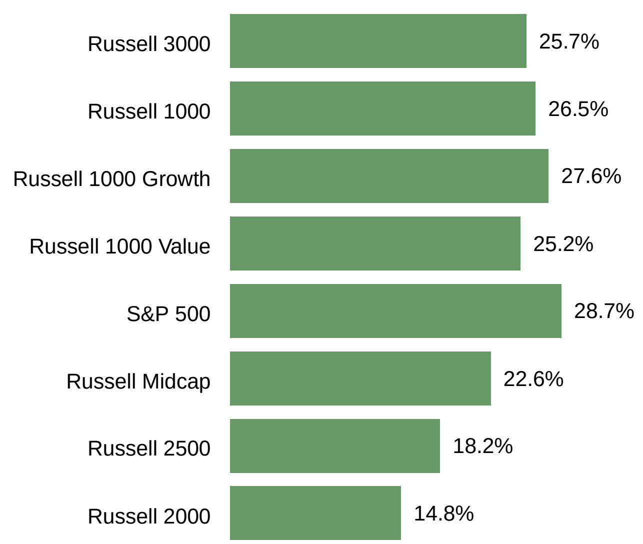
– Within micro-, small-, and smid-cap growth, Health Care (especially biotech/pharma) was biggest detractor to returns.

– Value returns correlated with market capitalization in 4Q21; for 2021, value returns did not experience much divergence.

U.S. Equity: Quarterly Returns

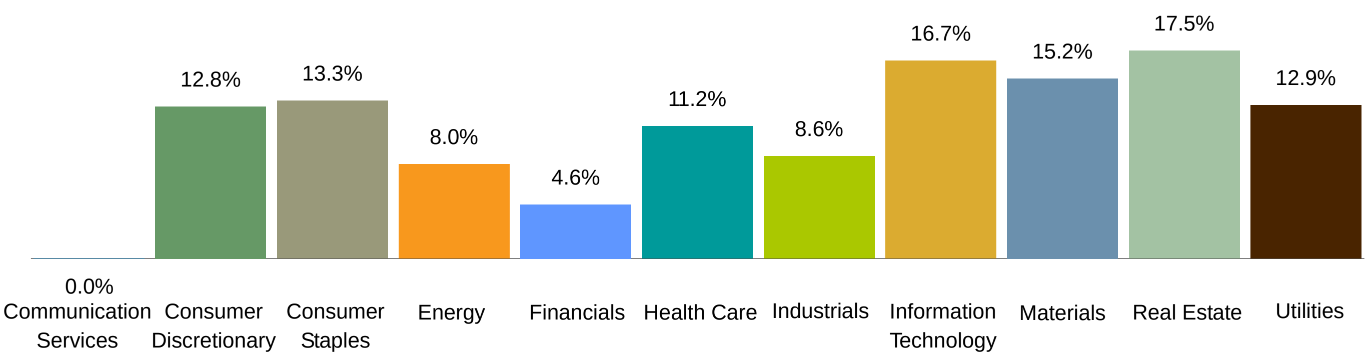


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/21



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Omicron takes center stage

- A recovery-driven market shifted back to COVID favorites, boosting Information Technology stocks.
- Small cap underperformed large amid global growth concerns.
- Emerging markets struggled relative to developed markets as China experienced significant pressure from an economic slowdown and its regulatory crackdown.

Stalled recovery

- As the new variant took hold, Energy and Communication Services lagged on fear of restrained growth.
- Japan suffered from both supply chain issues and economic constraints from COVID-19.
- Growth and momentum factors outperformed in developed markets but not in emerging markets.

U.S. dollar vs. other currencies

- The U.S. dollar rose against other major currencies as tapering accelerated alongside the expectation for 2022 rate hikes, which notably detracted from global ex-U.S. results.

Growth vs. value

- Inflationary pressures and the ultimate rebound from COVID-19 supported value's leadership for the full year, despite the shift to growth in 4Q21.

Regulation has spooked Chinese market

- Although regulation is not new in China, the duration, scope, and intensity of the current regime are unprecedented.
- Regulations have been centered on antitrust, financial markets, data/national security, and social welfare to enhance sustainability of its economy.
- Regulatory uncertainty should subside as China focuses on implementation.

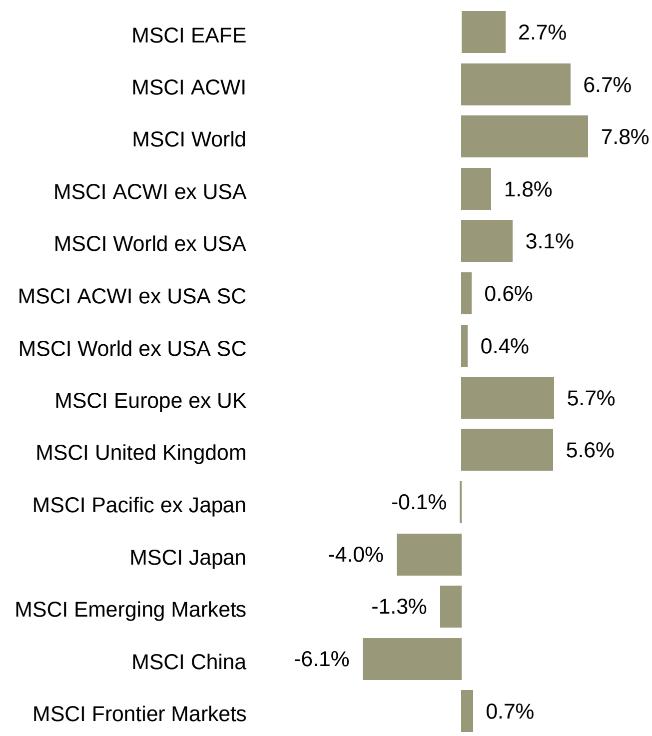
Inflation is expected to normalize in a few years

- Forecasted year-over-year core CPI is expected to reach its peak between 1Q22 and 2Q22.
- Inflationary environment by and large has shifted central banks to contractionary policy.

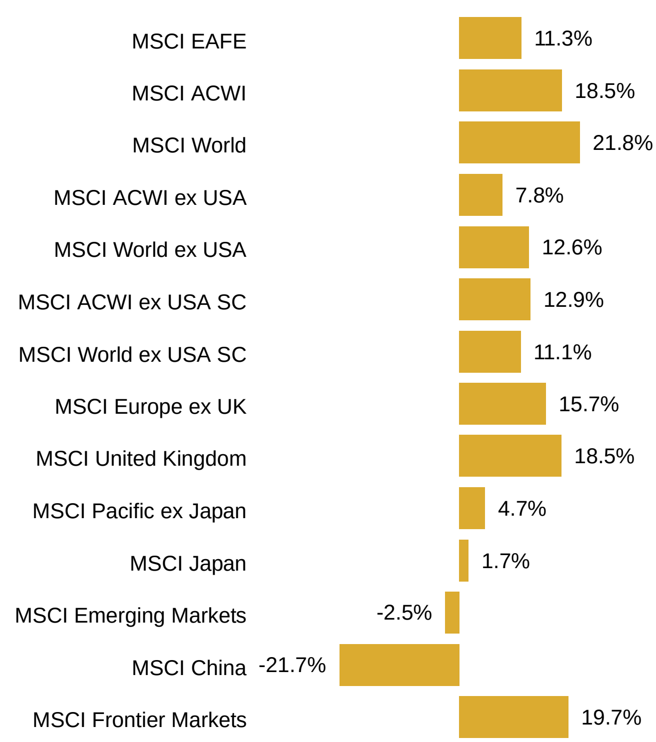
Rise in inflation expectations tends to stoke value

- Correlation between cyclical sectors and inflation/interest rate expectations generally has been positive.
- Growth relative to value is more vulnerable as interest rates normalize.
- Global recovery from COVID and deficit in Energy should support value.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Treasury yields again unchanged

- 10-year at 1.52% at 9/30 and 12/31, up slightly from 1.45% on 6/30.
- TIPS outperformed nominal Treasuries and 10-year breakeven spreads widened to 2.56%.
- Real yields remain solidly in negative territory.

Bloomberg Aggregate was flat, literally

- Spread sectors (Agencies, ABS, CMBS, MBS, and Credit) all underperformed UST by a modest amount (but positive YTD).
- Yield curve flattened; curve positioning had a meaningful impact on returns in 4Q.

High yield and leveraged performed relatively well

- Spreads remain near historic tights.
- High yield issuers' default rate declined to a record low in December (J.P. Morgan).
- New issuance hit a record for the second year in a row as issuers looked to finance at relatively low rates.

Munis outperformed Treasuries

- Lower-quality bonds continued their trend of outperformance as investors sought yield.

Inflation is being felt, indicated by several measures

- Annual CPI jumped to 7.0% in December—its eighth consecutive reading above 5% and the largest 12-month increase since the period ending June 1982.
- Increases for shelter and for used cars/trucks were the largest contributors to the seasonally adjusted all-items increase.
- Even service inflation, which had declined initially, has since recovered and is on an upward trend.

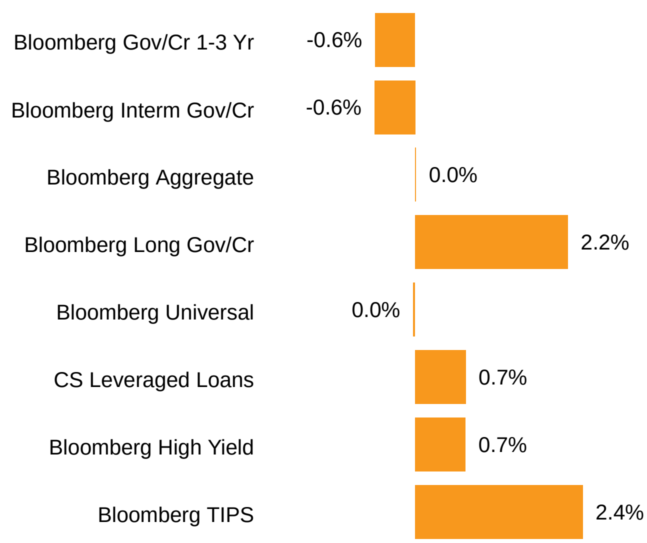
Fed has turned more hawkish than expected

- Fed announced a doubling of the pace of tapering and an upward revision to the anticipated path of rate hikes.
- FOMC participants now expect three rate hikes in 2022 to bring the targeted range to 0.75%-1.0% by year-end.

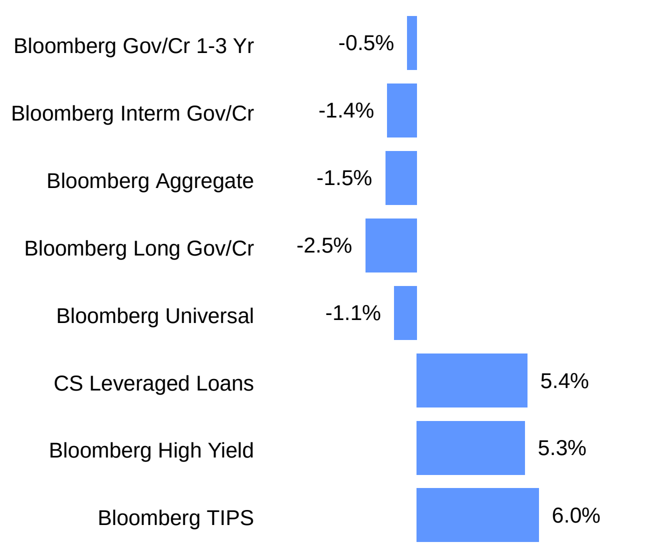
Spreads have returned to tights

- Fundamentals remain strong and default expectations low.
- Revenue, profits, and free cash flow at or near cycle highs.
- Gross and net leverage trending lower while interest coverage trends higher.

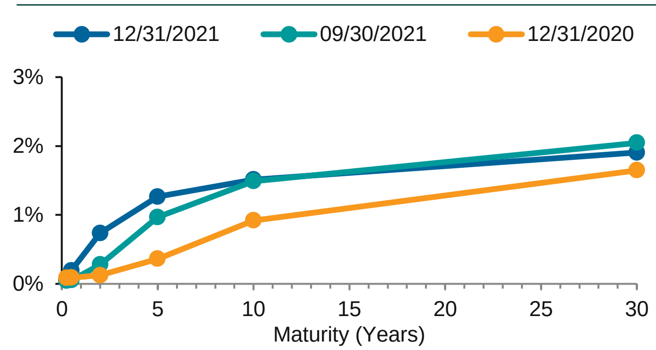
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

Global fixed income flat on a hedged basis

- Returns were muted and U.S. dollar strength eroded returns for unhedged U.S. investors in both 4Q and 2021.
- Yen was a notable underperformer in developed markets, falling 10% for the year.

Emerging market debt posted negative returns

- Emerging market debt indices underperformed most other fixed income sectors in 2021.
- Currencies fared the worst vs. the U.S. dollar; the Turkish lira sank 44% on spiking inflation.

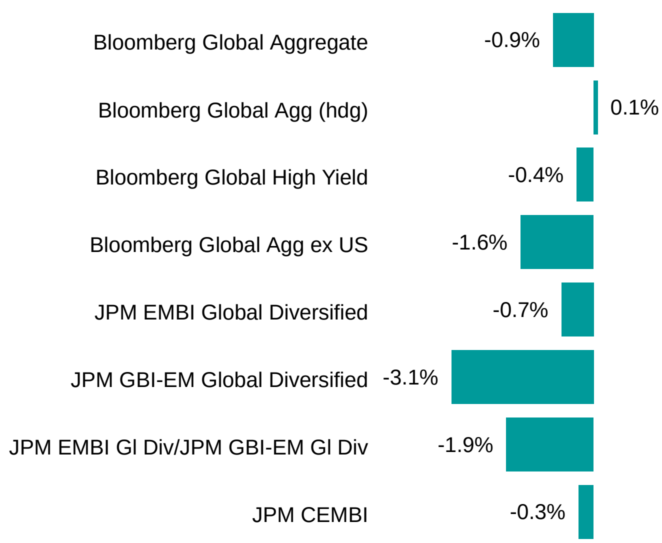
Global outlook may shift lower with regional variance

- Moderating and differentiated outlook for various regions reflects certain DM and EM economies shifting to tightening balanced by others managing legacy issues.

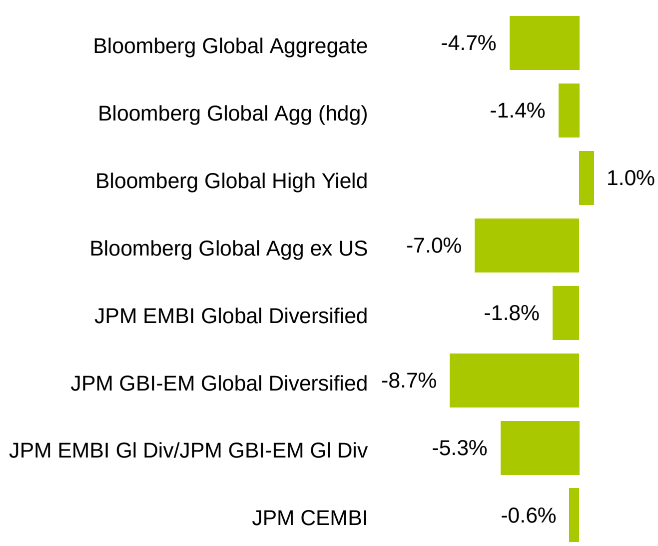
Central bank policy is mixed

- The U.K. has led the way with interest rate hikes as the BOE expects inflation to peak in April 2022.
- Europe and Japan continue to have below-target inflation and are expected to maintain relatively accommodating monetary policy.
- EM central banks, having moved early to battle inflation, may be moving to a more late-cycle posture.

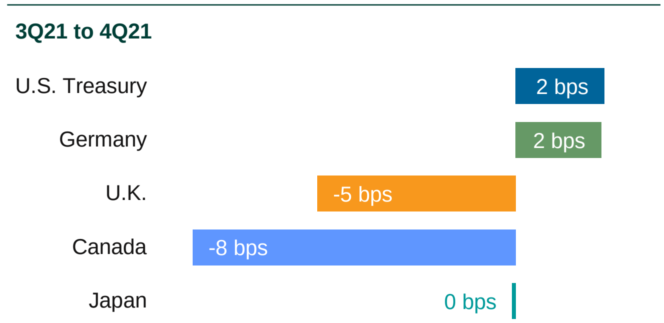
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

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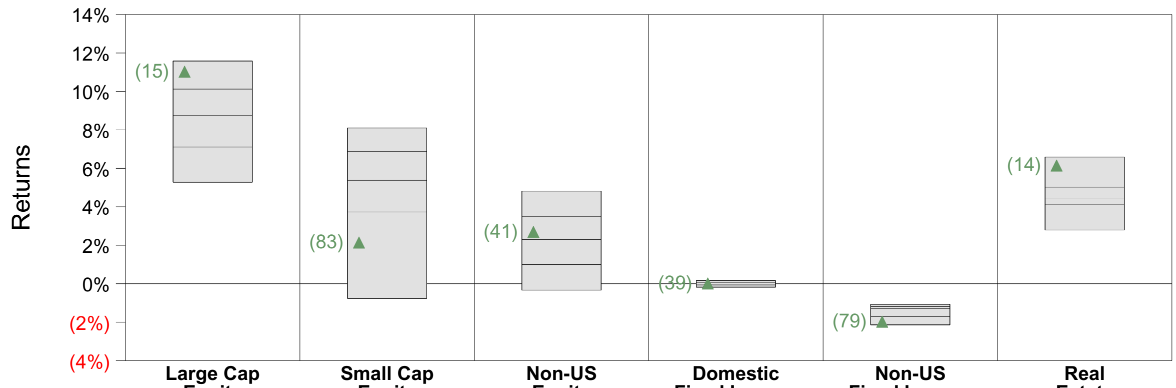
Active Management Overview

Market Overview
Active Management vs Index Returns

Market Overview

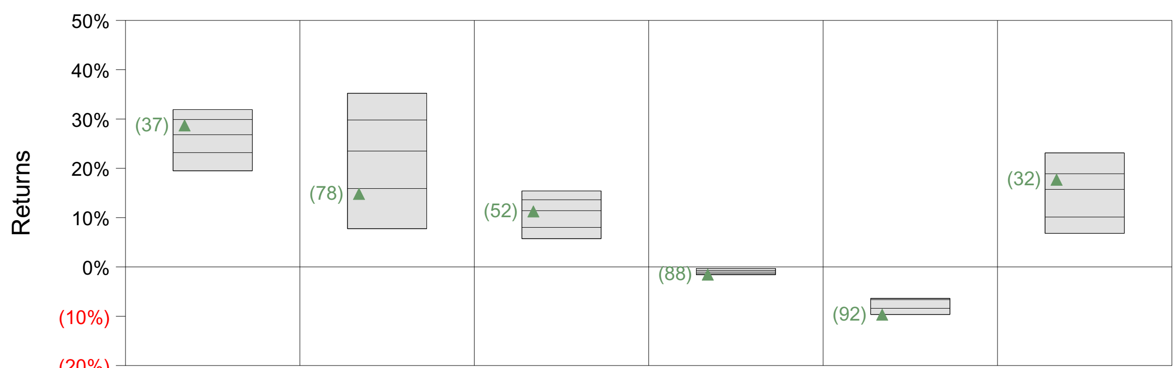
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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 December 31, 2021



	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	11.58	8.10	4.82	0.17	(1.07)	6.59
25th Percentile	10.12	6.87	3.51	0.07	(1.19)	5.02
Median	8.74	5.38	2.30	(0.03)	(1.29)	4.46
75th Percentile	7.11	3.73	0.99	(0.12)	(1.71)	4.14
90th Percentile	5.28	(0.77)	(0.33)	(0.18)	(2.14)	2.79
Index ▲	11.03	2.14	2.69	0.01	(1.98)	6.15

Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2021



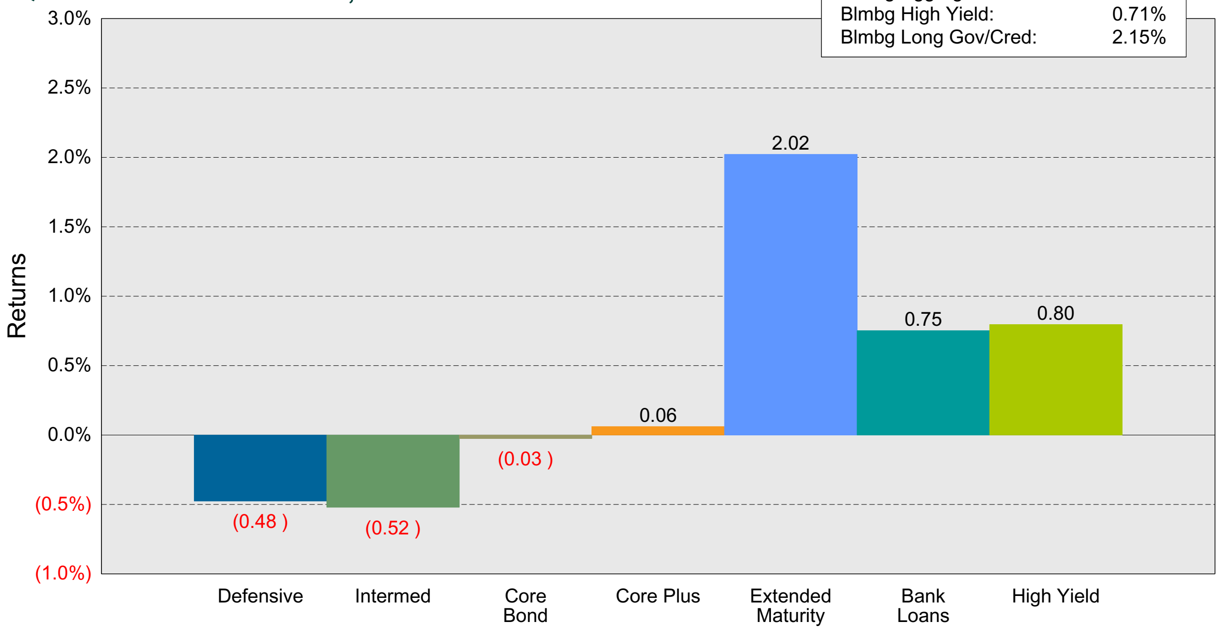
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	31.91	35.22	15.41	(0.30)	(6.36)	23.13
25th Percentile	29.90	29.81	13.62	(0.70)	(6.42)	18.90
Median	26.82	23.50	11.41	(1.04)	(6.63)	15.72
75th Percentile	23.19	15.90	8.02	(1.39)	(8.40)	10.12
90th Percentile	19.50	7.75	5.74	(1.59)	(9.65)	6.80
Index ▲	28.71	14.82	11.26	(1.54)	(9.68)	17.70

Domestic Fixed Income
Active Management Overview

U.S. fixed income returns were literally flat in 4Q (0.0%) and the Bloomberg Aggregate posted an unusual negative result for the calendar year (-1.5%), for only the fourth time since the inception of the Index in 1976. Spread sectors underperformed in 4Q but outperformed for the year. The 10-year U.S. Treasury yield closed the year at 1.52%, up from 0.93% on 12/31/20 but flat over the course of the quarter. TIPS sharply outperformed the Aggregate for the quarter and the year (Bloomberg US TIPS Index: +2.4%; +6.0%) as expectations for inflation rose. High yield corporates were top performers for the quarter and the year (Bloomberg US HY: +0.7%; +5.3%) and the yield-to-worst for this Index was 4.21% as of year-end. Leveraged loans (S&P LSTA Lev Loan: +0.6%; +5.2%) also did relatively well.^L

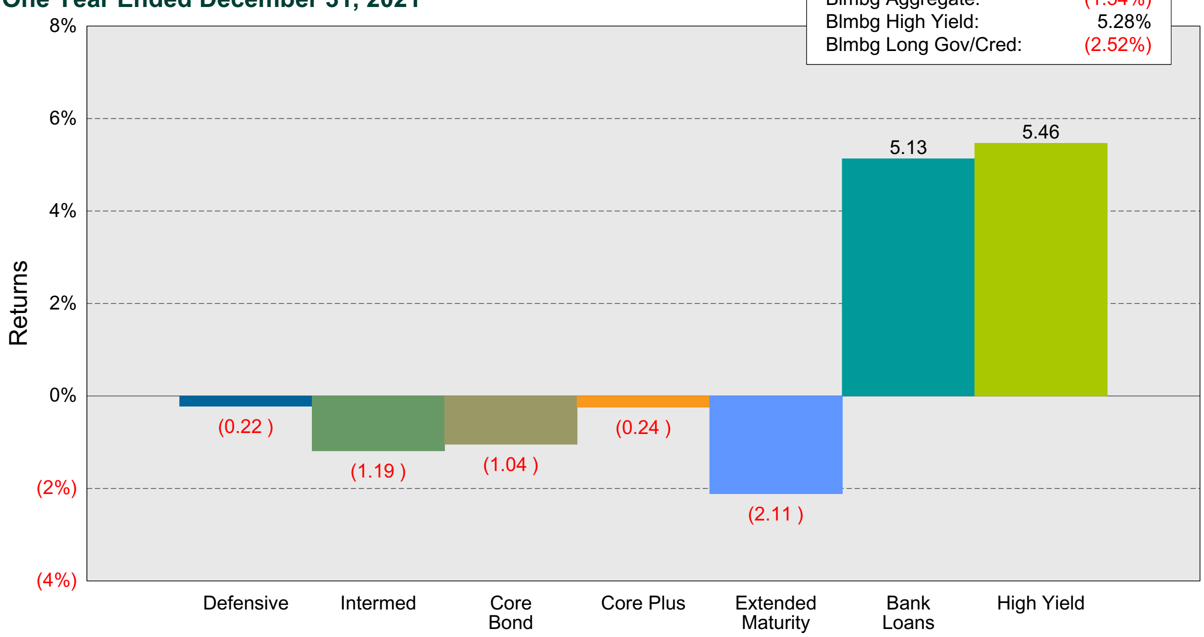
Separate Account Style Group Median Returns for Quarter Ended December 31, 2021

Blmbg Aggregate:	0.01%
Blmbg High Yield:	0.71%
Blmbg Long Gov/Cred:	2.15%



Separate Account Style Group Median Returns for One Year Ended December 31, 2021

Blmbg Aggregate:	(1.54%)
Blmbg High Yield:	5.28%
Blmbg Long Gov/Cred:	(2.52%)



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Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2021, with the distribution as of September 30, 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

	December 31, 2021				September 30, 2021	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	742,070,123	76.27%	60,000,000	(4,451,555)	686,521,678	84.09%
Liquid Operating Monies*	230,861,976	23.73%	101,000,000	2,827	129,859,149	15.91%
Total Fund	**$972,932,098**	**100.0%**	**$161,000,000**	**$(4,448,728)**	**$816,380,826**	**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 December 31, 2021. 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 December 31, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	(0.64%)	(0.79%)	2.74%	2.20%	1.92%
Chandler	(0.64%)	(0.79%)	2.74%	2.20%	1.92%
Blmbg Govt/Cred 1-5 Year Idx	(0.72%)	(0.97%)	2.88%	2.25%	1.97%
ML 1-5 Govt/Corp	(0.69%)	(0.87%)	2.92%	2.28%	2.01%
Liquid Operating Monies^	(0.00%)	0.15%	1.12%	1.23%	0.98%
Chandler	(0.00%)	0.15%	1.12%	1.23%	0.98%
Citigroup 3-Month Treasury Bill	0.01%	0.05%	0.96%	1.11%	0.84%
Total Fund	**(0.51%)**	**(0.61%)**	**2.44%**	**2.01%**	**1.71%**
Target*	(0.55%)	(0.68%)	2.52%	2.05%	1.78%

* 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 December 31, 2021. 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 December 31, 2021

	Last 10 Years	**Last 15 Years**	**Last 26-1/4 Years**
Domestic Fixed Income			
Long Term Operating Fund^	1.66%	2.90%	4.04%
Blmbg Govt/Cred 1-5 Year Idx	1.77%	2.78%	3.89%
ML 1-5 Govt/Corp	1.84%	2.82%	3.92%
Liquid Operating Monies^	0.72%	1.06%	2.41%
Citigroup 3-Month Treasury Bill	0.60%	0.85%	2.13%
Total Fund	**1.49%**	**2.54%**	**3.78%**
Target*	1.59%	2.42%	3.56%

* 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.

	2021	2020	2019	2018	2017
Domestic Fixed Income					
Long Term Operating Fund^	(0.79%)	4.42%	4.70%	1.60%	1.18%
Chandler	(0.79%)	4.42%	4.70%	1.60%	1.18%
Blmbg Govt/Cred 1-5 Year Idx	(0.97%)	4.71%	5.01%	1.38%	1.27%
ML 1-5 Govt/Corp	(0.87%)	4.65%	5.08%	1.40%	1.28%
Liquid Operating Monies^	0.15%	0.84%	2.39%	1.90%	0.91%
Chandler	0.15%	0.84%	2.39%	1.90%	0.91%
Citigroup 3-Month Treasury Bill	0.05%	0.58%	2.25%	1.86%	0.84%
Total Fund	**(0.61%)**	**3.73%**	**4.26%**	**1.72%**	**1.02%**
Target*	(0.68%)	3.82%	4.51%	1.49%	1.19%

* 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.

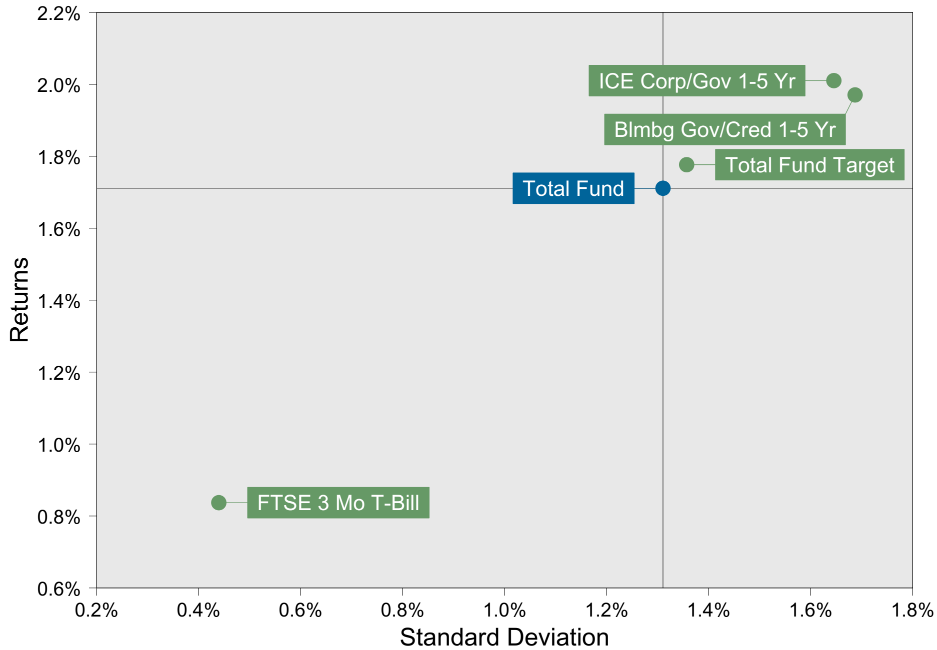
	2016	2015	2014	2013	2012
Domestic Fixed Income					
Long Term Operating Fund^	1.58%	0.85%	1.98%	(1.77%)	3.06%
Blmbg Govt/Cred 1-5 Year Idx	1.56%	0.97%	1.42%	0.28%	2.24%
ML 1-5 Govt/Corp	1.62%	1.05%	1.51%	0.32%	2.47%
Liquid Operating Monies^	0.47%	0.22%	0.09%	0.13%	0.17%
Citigroup 3-Month Treasury Bill	0.27%	0.03%	0.03%	0.05%	0.07%
Total Fund	**1.15%**	**0.80%**	**1.73%**	**(1.49%)**	**2.70%**
Target*	1.35%	0.85%	1.21%	0.26%	1.99%

* 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

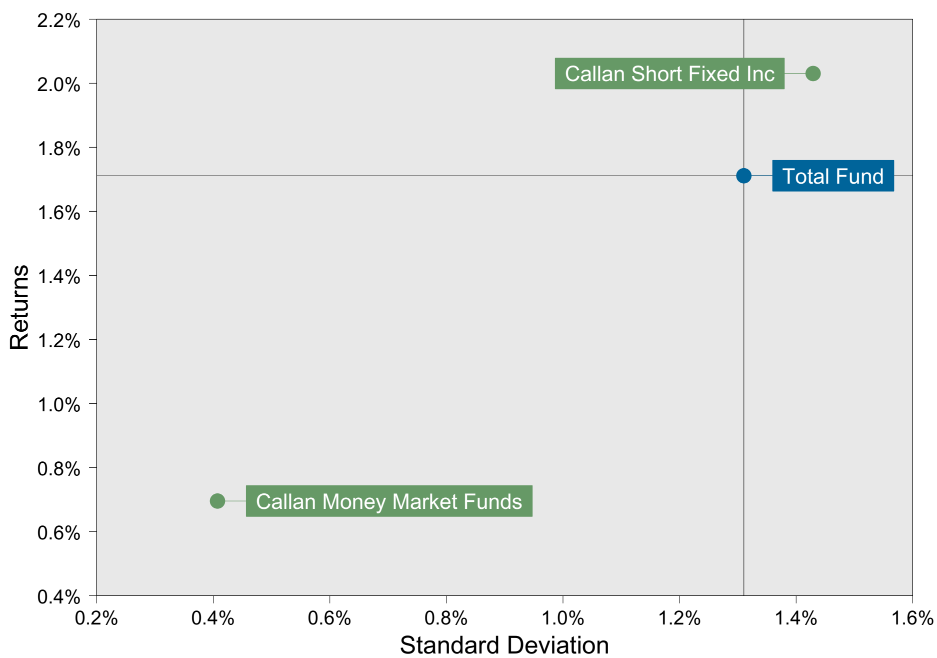


Table of Contents

Manager Analysis

Long Term Operating Fund
Period Ended December 31, 2021

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.

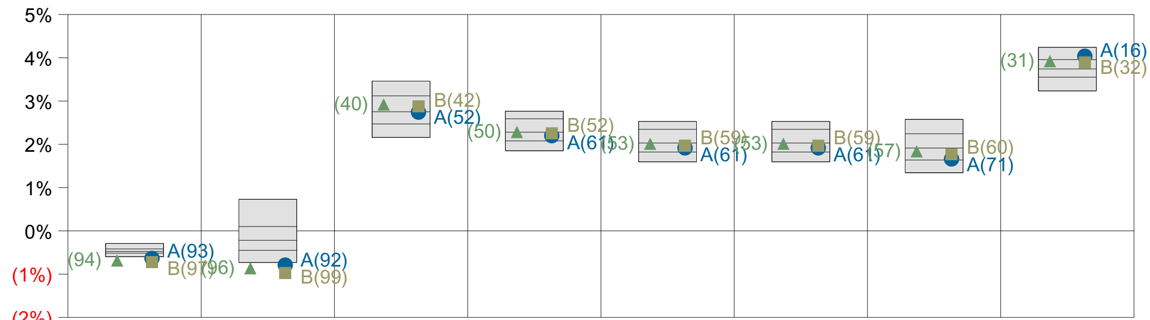
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a (0.64)% return for the quarter placing it in the 93 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 0.05% for the quarter and outperformed the ICE Corp/Gov 1-5 Yr for the year by 0.08%.

Quarterly Asset Growth

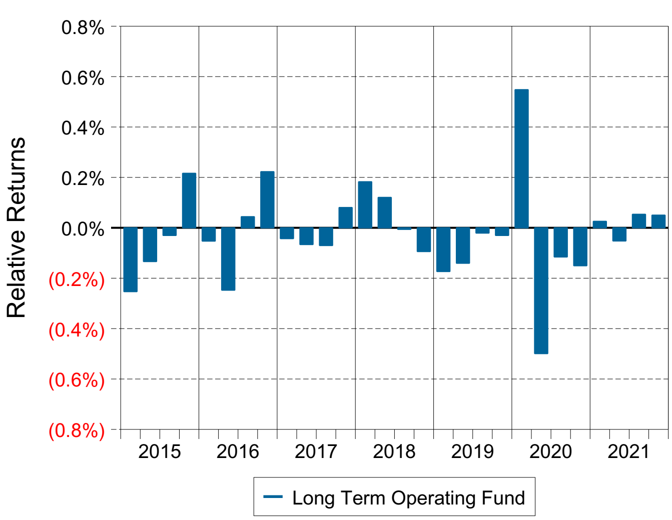
Beginning Market Value	$686,521,678
Net New Investment	$60,000,000
Investment Gains/(Losses)	$-4,451,555
Ending Market Value	$742,070,123

Performance vs Callan Short Term Fixed Income (Gross)

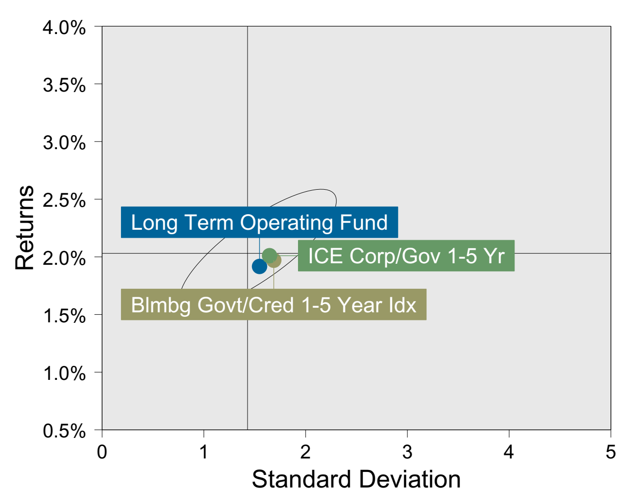


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 7 Years	Last 10 Years	Last 26-1/4 Years
10th Percentile		(0.29)	0.73	3.46	2.77	2.53	2.53	2.58	4.24
25th Percentile		(0.42)	0.10	3.12	2.59	2.35	2.35	2.24	3.96
Median		(0.48)	(0.22)	2.75	2.28	2.03	2.03	1.91	3.74
75th Percentile		(0.52)	(0.45)	2.47	2.08	1.82	1.82	1.64	3.55
90th Percentile		(0.60)	(0.73)	2.16	1.85	1.59	1.59	1.34	3.23
Long Term Operating Fund	● A	(0.64)	(0.79)	2.74	2.20	1.92	1.92	1.66	4.04
Blmbg Govt/Cred 1-5 Year Idx	■ B	(0.72)	(0.97)	2.88	2.25	1.97	1.97	1.77	3.89
ICE Corp/Gov 1-5 Yr	▲	(0.69)	(0.87)	2.92	2.28	2.01	2.01	1.84	3.92

Relative Return vs ICE Corp/Gov 1-5 Yr



Callan Short Term Fixed Income (Gross) Annualized Seven Year Risk vs Return

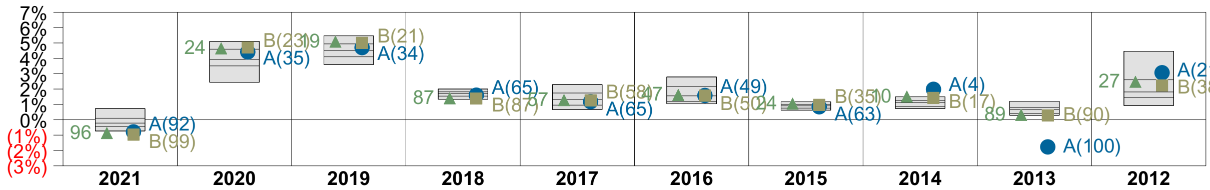


Long Term Operating Fund
Return Analysis Summary

Return Analysis

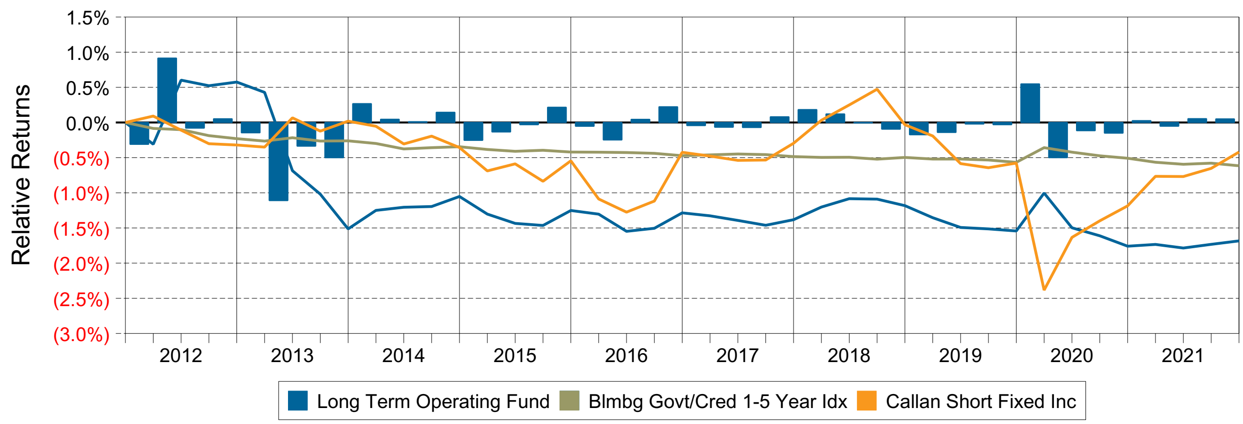
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

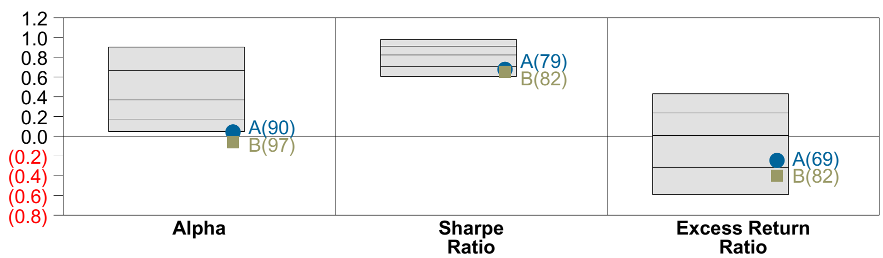


		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile		0.73	5.10	5.47	2.00	2.29	2.79	1.17	1.50	1.20	4.46
25th Percentile		0.10	4.59	4.94	1.82	1.74	2.17	1.01	1.27	0.80	2.60
Median		(0.22)	3.93	4.52	1.69	1.31	1.56	0.91	1.11	0.65	1.81
75th Percentile		(0.45)	3.51	4.10	1.54	0.95	1.18	0.76	0.87	0.40	1.45
90th Percentile		(0.73)	2.44	3.59	1.33	0.66	1.04	0.62	0.73	0.29	0.92
Long Term Operating Fund	● A	(0.79)	4.42	4.70	1.60	1.18	1.58	0.85	1.98	(1.77)	3.06
Blmbg Govt/Cred 1-5 Year Idx	■ B	(0.97)	4.71	5.01	1.38	1.27	1.56	0.97	1.42	0.28	2.24
ICE Corp/Gov 1-5 Yr	▲	(0.87)	4.65	5.08	1.40	1.28	1.62	1.05	1.51	0.32	2.47

Cumulative and Quarterly Relative Return 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 December 31, 2021



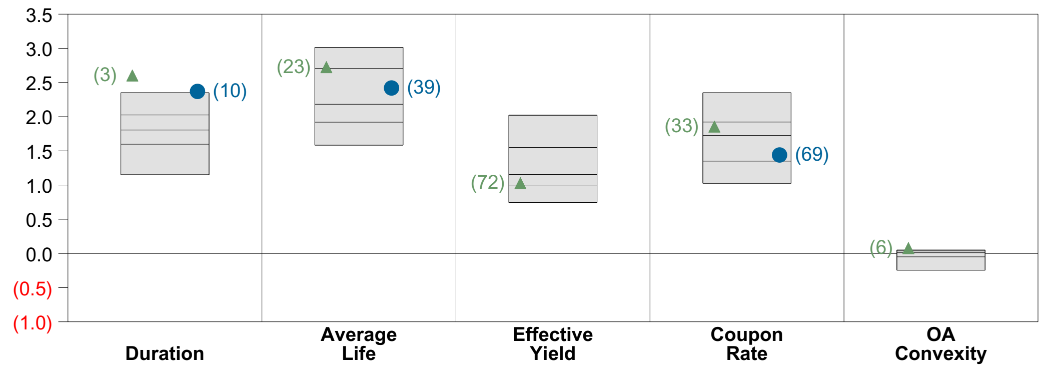
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.90	0.98	0.43
25th Percentile		0.67	0.91	0.24
Median		0.37	0.82	0.01
75th Percentile		0.17	0.71	(0.32)
90th Percentile		0.05	0.61	(0.59)
Long Term Operating Fund	● A	0.04	0.68	(0.25)
Blmbg Govt/Cred 1-5 Year Idx	■ B	(0.06)	0.65	(0.40)

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 December 31, 2021

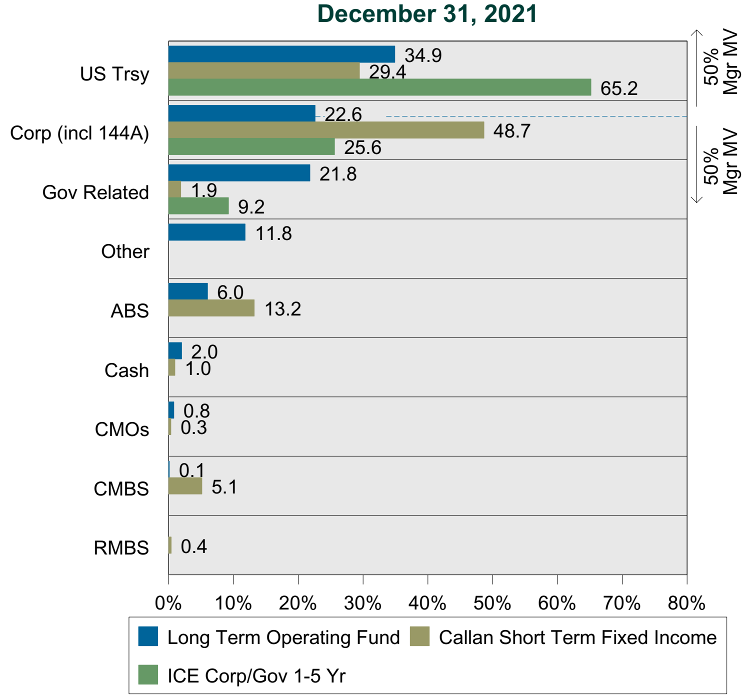


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	2.35	3.01	2.02	2.35	0.05
25th Percentile	2.03	2.71	1.55	1.92	0.04
Median	1.80	2.18	1.15	1.73	0.01
75th Percentile	1.60	1.92	1.00	1.35	(0.05)
90th Percentile	1.15	1.58	0.74	1.03	(0.25)
Long Term Operating Fund ●	2.37	2.42	-	1.44	-
ICE Corp/Gov 1-5 Yr ▲	2.60	2.72	1.03	1.86	0.08

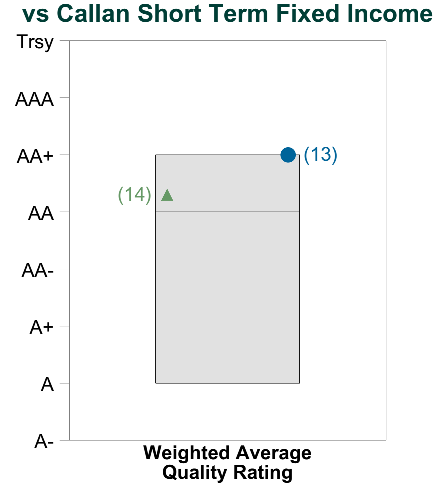
Sector Allocation and Quality Ratings

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
December 31, 2021



Quality Ratings
vs Callan Short Term Fixed Income



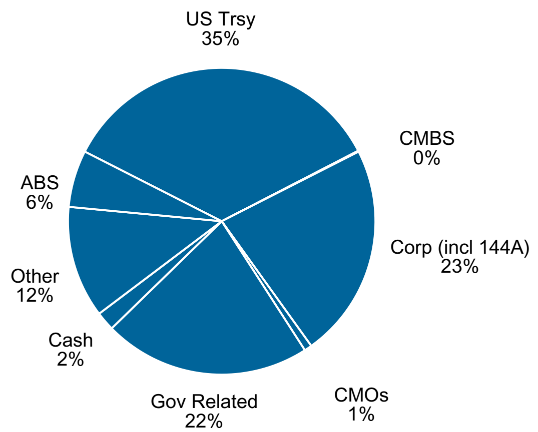
	Weighted Average Quality Rating
10th Percentile	AA+
25th Percentile	AA
Median	AA
75th Percentile	A
90th Percentile	A
Long Term Operating Fund ●	AA+
ICE Corp/Gov 1-5 Yr ▲	AA

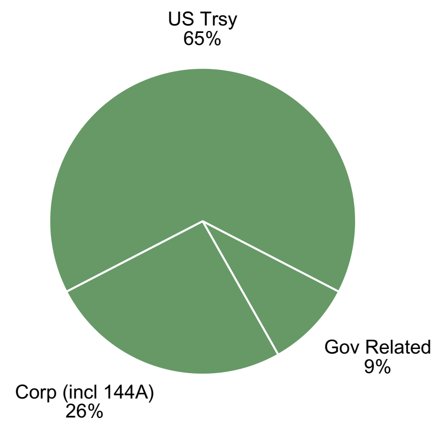
Long Term Operating Fund
Portfolio Characteristics Summary
As of December 31, 2021

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

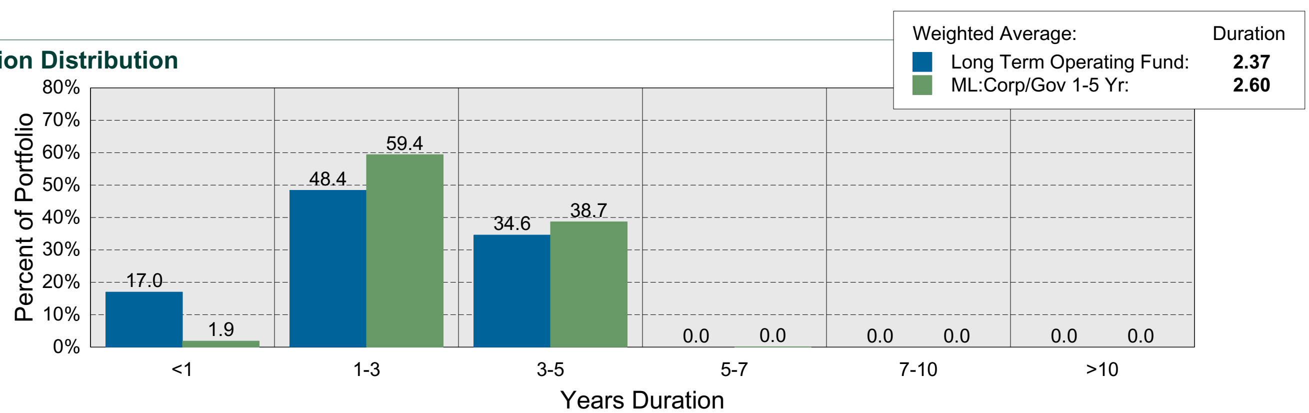




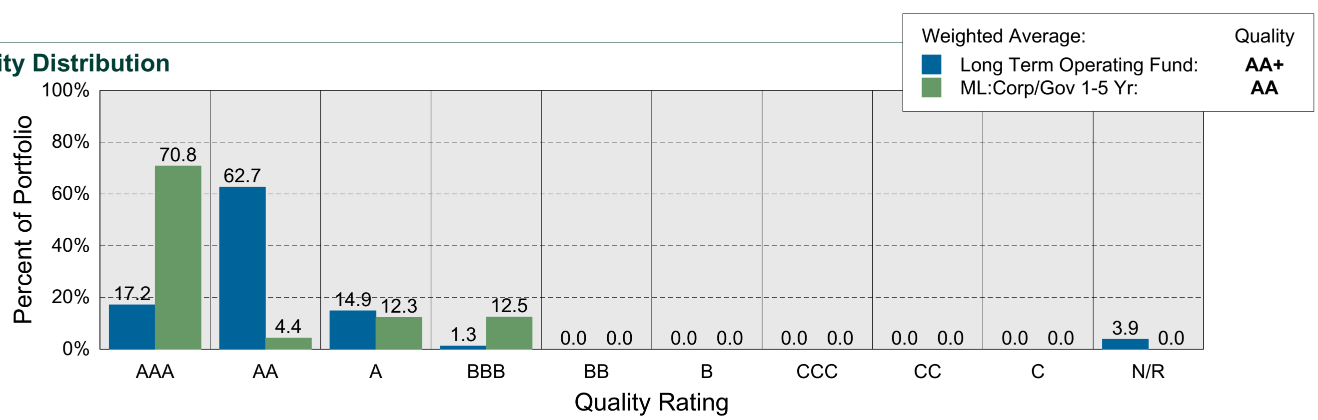
Long Term Operating Fund

ML:Corp/Gov 1-5 Yr

Duration Distribution



Quality Distribution



Chandler-Liquid Operating Money
Period Ended December 31, 2021

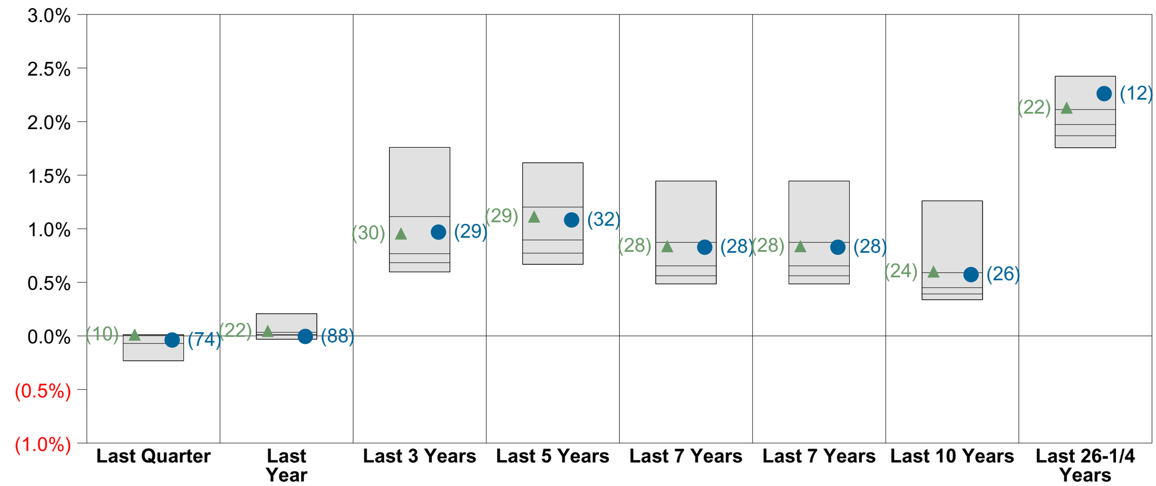
Investment Philosophy
Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Quarterly Summary and Highlights
- Liquid Operating Money Net's portfolio posted a (0.04)% return for the quarter placing it in the 74 percentile of the Callan Money Market Funds group for the quarter and in the 88 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.05% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.05%.

Quarterly Asset Growth

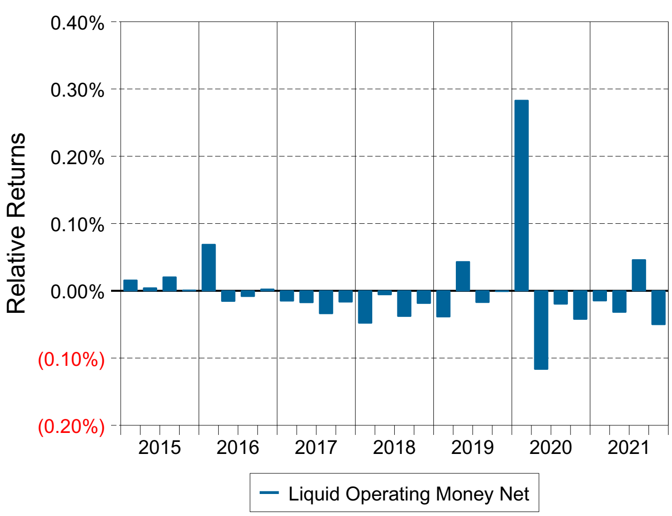
Beginning Market Value	$129,859,149
Net New Investment	$101,000,000
Investment Gains/(Losses)	$2,827
Ending Market Value	$230,861,976

Performance vs Callan Money Market Funds (Net)

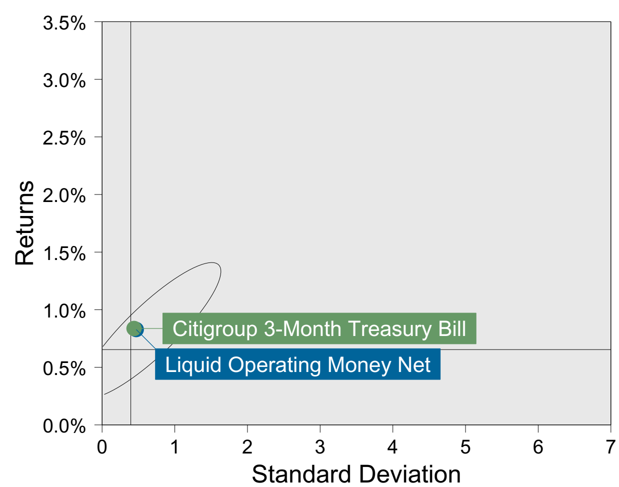


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 7 Years	Last 10 Years	Last 26-1/4 Years
10th Percentile	0.01	0.21	1.76	1.62	1.45	1.45	1.26	2.42
25th Percentile	0.00	0.03	1.11	1.20	0.87	0.87	0.59	2.11
Median	0.00	0.01	0.77	0.90	0.65	0.65	0.45	1.97
75th Percentile	(0.07)	0.01	0.68	0.77	0.56	0.56	0.39	1.87
90th Percentile	(0.23)	(0.03)	0.60	0.67	0.49	0.49	0.34	1.76
Liquid Operating Money Net ●	(0.04)	(0.00)	0.97	1.08	0.83	0.83	0.57	2.26
Citigroup 3-Month Treasury Bill ▲	0.01	0.05	0.96	1.11	0.84	0.84	0.60	2.13

Relative Returns vs Citigroup 3-Month Treasury Bill



Callan Money Market Funds (Net) Annualized Seven Year Risk vs Return

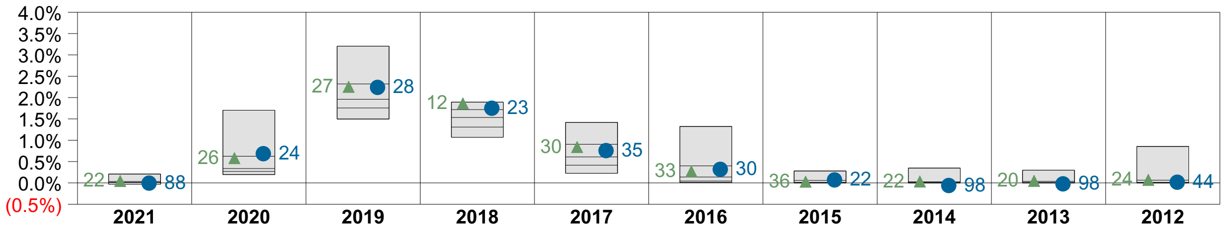


Liquid Operating Money Net
Return Analysis Summary

Return Analysis

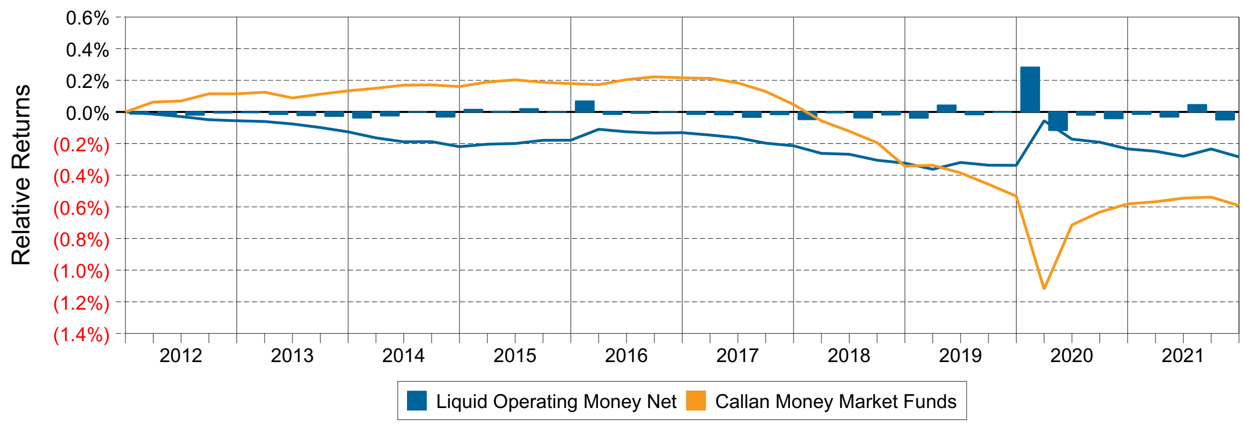
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

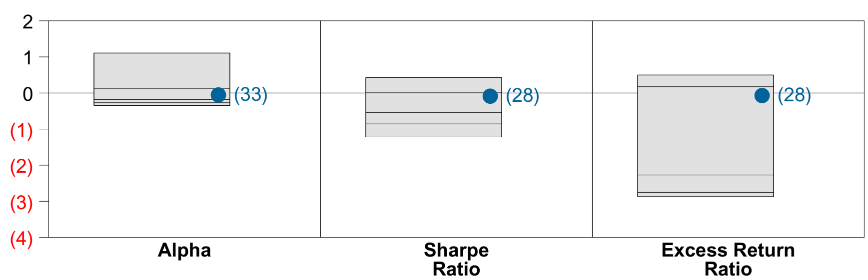


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
10th Percentile	0.21	1.70	3.20	1.89	1.42	1.32	0.28	0.35	0.30	0.85
25th Percentile	0.03	0.62	2.32	1.72	0.91	0.40	0.06	0.03	0.04	0.06
Median	0.01	0.34	1.96	1.53	0.61	0.14	0.01	0.01	0.01	0.01
75th Percentile	0.01	0.27	1.76	1.31	0.42	0.04	0.01	0.01	0.01	0.01
90th Percentile	(0.03)	0.19	1.50	1.07	0.23	0.01	0.00	0.00	0.00	0.00
Liquid Operating Money Net ●	(0.00)	0.69	2.24	1.75	0.76	0.32	0.07	(0.06)	(0.02)	0.02
Citigroup 3-Month Treasury Bill ▲	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07

Cumulative and Quarterly Relative Return 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 December 31, 2021



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.11	0.43	0.50
25th Percentile	0.13	0.01	0.17
Median	(0.18)	(0.54)	(2.27)
75th Percentile	(0.27)	(0.86)	(2.75)
90th Percentile	(0.35)	(1.22)	(2.87)
Liquid Operating Money Net ●	(0.05)	(0.09)	(0.07)

Callan Research/Education

Callan Institute

Education

4th Quarter 2021

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

2021 Investment Management Fee Study | The purpose of this study, the ninth we have done, is to provide a detailed analysis on institutional investment management fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

2021 Nuclear Decommissioning Funding Study | This study offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

2021 Private Equity Fees and Terms Study | This study is intended to help institutional investors better evaluate private equity funds, serving as an industry benchmark when comparing a partnership's terms to its peers.

2021 Cost of Doing Business Survey | In this survey, Callan compares the costs of administering and operating funds across all types of tax-exempt and tax-qualified organizations in the U.S. We identify practices to help institutional investors manage expenses.

A Guide to Reinsurance for Institutional Investors | Reinsurance investments are a potential option for institutional investors looking to diversify both equity and rate risks while also offering attractive risk-adjusted returns. Sean Lee examines how insurance-linked securities can be incorporated into institutional investors' portfolios.

2021 ESG Survey | Callan's ninth annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

Blog Highlights

Rising Rates! Why the Heck Do We Own Bonds? | Investment grade bonds spin off yield and participate in rising rate markets through principal reinvestment, and their return distribution provides downside protection that counter-balances growth-oriented portfolio investments. Despite frustratingly low expected returns, IG bonds can still contribute meaningfully to the long-term investment goals of most institutional investors.

Understanding Return Forecasts for Public DB Plans | It is important for decision makers to understand that actuaries and investment consultants offer assumptions on expected return that are inherently different: Actuarial discount rates assume a static return over time with no variability, whereas investment consultants estimate a median and a range of expected returns based on expected risk.

Quarterly Periodicals

Private Equity Trends, 3Q21 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 3Q21 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 3Q21 | 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, 3Q21 | 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, 3Q21 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 3Q21 | 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:

2022 DC Survey Results Webinar
February 23, 2022 – 9:30 am (PT)

National Conference
April 25-27, 2022, in San Francisco

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

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

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments
March 1-3, 2022 – 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/ccintro-march/

Introductory Workshop for DC Plan Fiduciaries
March 23, 2022 – San Francisco

This one-day workshop centers on the fundamentals of administering a defined contribution (DC) plan. Designed primarily for ERISA fiduciaries and supporting staff members, attendees will gain a better understanding of the key responsibilities of an ERISA fiduciary and best practices for executing those responsibilities. Additionally, we will cover the basics of capital markets theory and DC investment menu design principles; investment manager evaluation, selection, and monitoring; best practices for evaluating fees; the regulatory and legal landscape; and industry trends. This workshop is complimentary and open to institutional investor clients.

Additional information including dates and registration can be found at: callan.com/events/mar-dc-college/

"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

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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 September 30, 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
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
Baron Capital Management, Inc.

Manager Name
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
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
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America

Manager Name
Credit Suisse Asset Management
Crescent Capital Group LP
Crosscreek Capital Group
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors LP
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
J O Hambro Capital Management Limited

Manager Name
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
Pacific Investment Management Company
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Partners Group (USA) Inc.
Pathway Capital Management
P/E Investments
Peregrine Capital Management, LLC
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
Polen Capital Management, LLC
Principal Global Investors
Putnam Investments, LLC
QMA LLC

Manager Name
RBC Global Asset Management
Regions Financial Corporation
Richard Bernstein Advisors LLC
Robeco Institutional Asset Management, US Inc.
Rothschild & Co. Asset Management US
S&P Dow Jones Indices
Schroder Investment Management North America 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.
Thompson, Siegel & Walmsley LLC

Manager Name
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
WCM Investment Management
WEDGE Capital Management
Wellington Management Company LLP
Wells Fargo Asset Management
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 December 31, 2021

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com

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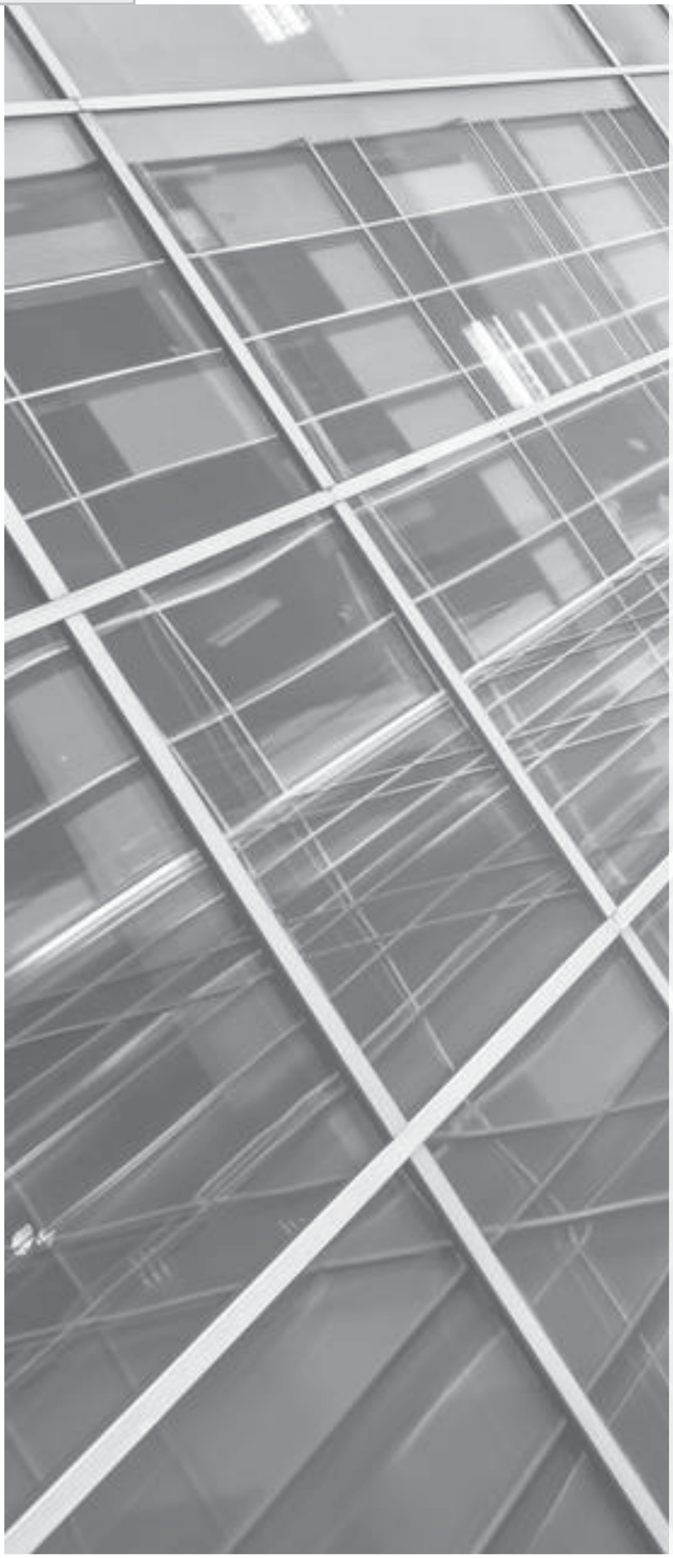
As of December 31, 2021



Section 1 | Economic Update

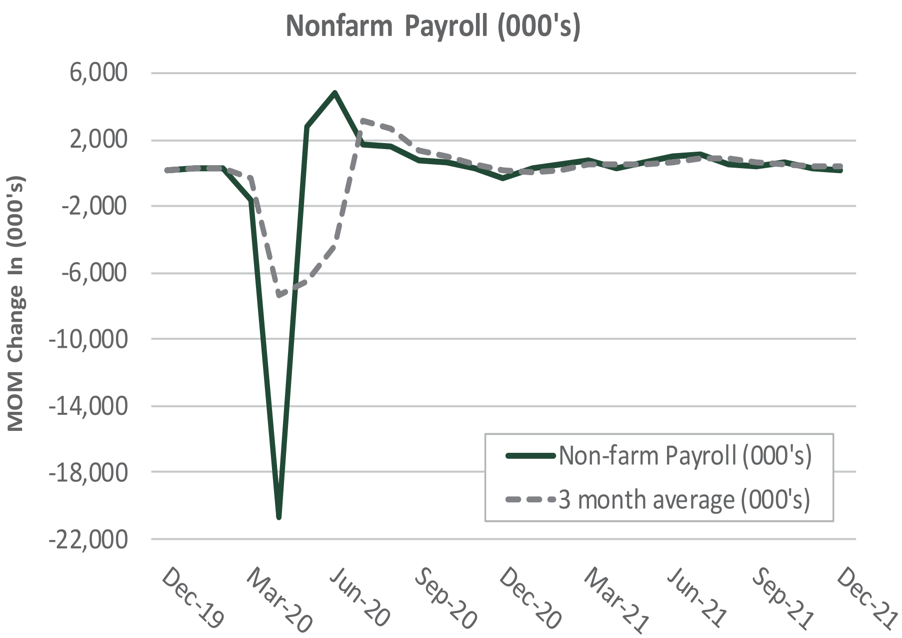
Economic Update

- In our view, economic growth is likely to moderate but remain modestly above-trend in 2022, fueled in part by ongoing tailwinds from fiscal support, accommodative monetary policy, and continued progress on vaccinations. Our outlook assumes an improving global health backdrop, though risks to the downside remain. Covid infection rates in the US and on a global basis have recently increased, and the new omicron variant poses a significant risk to the outlook. Given the high level of uncertainty regarding omicron's impact on the global health situation, supply chains, and the broader economy, we expect financial market volatility will be elevated over the near-term. Inflation readings continue to run hot, but market-based inflation expectations remain relatively contained and we believe inflation may be at or near a peak. We expect supply chain bottlenecks will continue to put upward pressure on prices over the near-term but should improve during 2022.

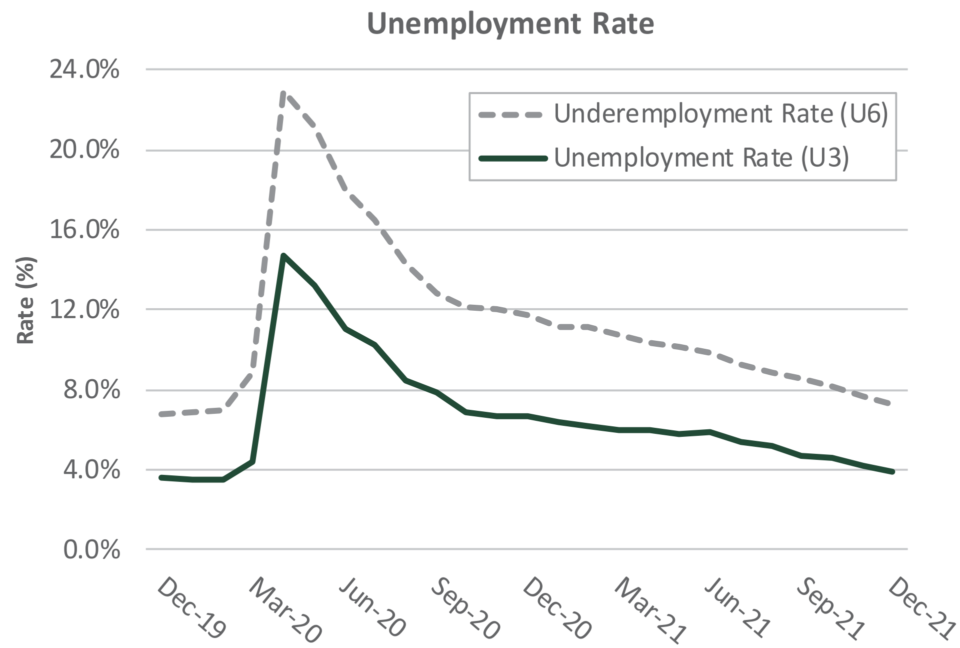
- The Federal Open Market Committee (FOMC) kept the fed funds target rate unchanged in December, in a range of 0.0%-0.25%, but announced plans to accelerate the pace of their tapering process. The Fed will reduce the magnitude of their monthly asset purchases by $30 billion in January, doubling the pace of the monthly reduction in asset purchases that began in November. Should the Fed continue to reduce their monthly asset purchases at the new pace, their bond-buying program would end this spring (late-March or mid-April). The FOMC's updated Summary of Economic Projections indicates that policymakers may be prepared to hike the fed funds rate three times in 2022 (based on the median estimate), up from the previous projection of just one 25 basis point hike. The Fed's updated projections suggest that these hikes would be amid a backdrop of strong economic growth. With inflation now more elevated and prolonged than originally anticipated, we believe the Fed's decision to accelerate the tapering process is prudent. However, we do not believe that monetary policy is on a pre-set course and expect the Fed will adjust policy if necessary, depending on developments in the economy.

- In December, the 2-year Treasury yield increased nearly 17 basis points to 0.73%, the 5-year Treasury yield increased ten basis points to 1.26%, and the 10-year Treasury yield increased about seven basis points to 1.51% in the month.

Employment



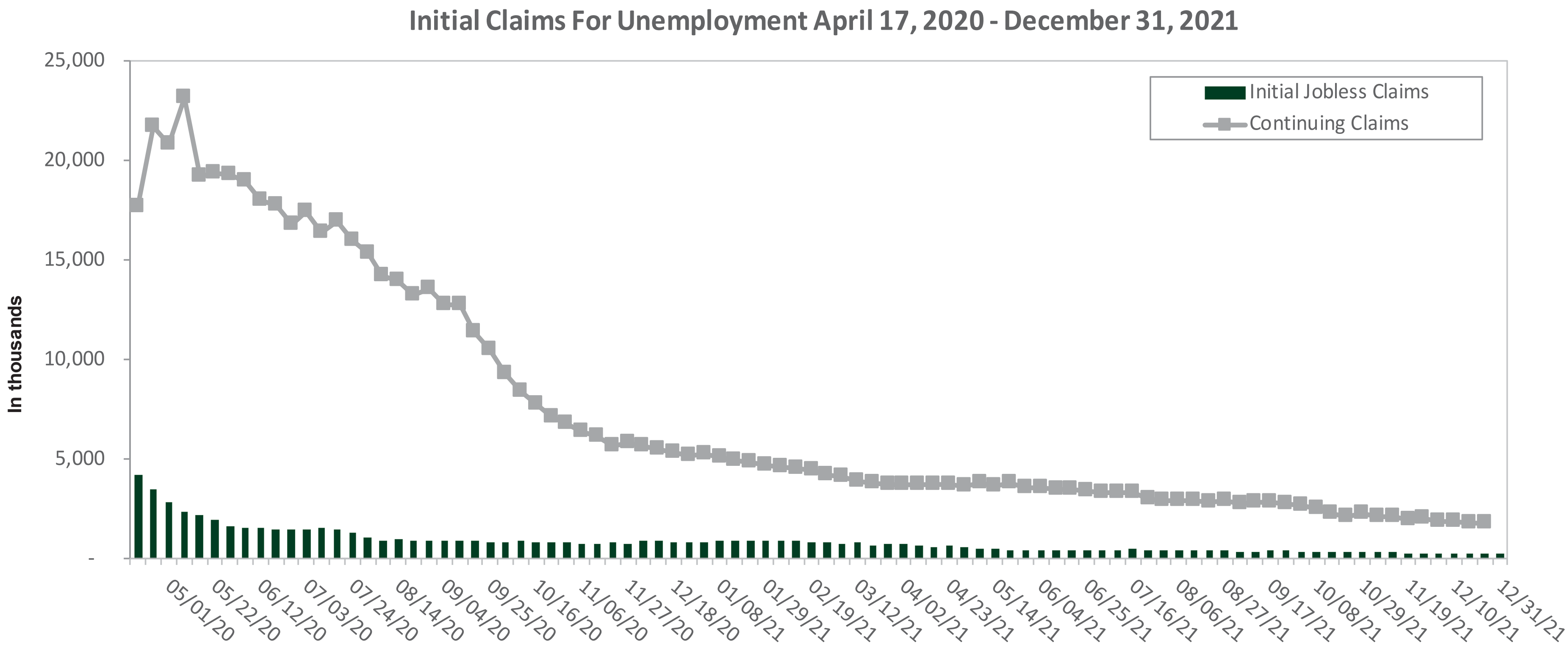
Source: US Department of Labor



Source: US Department of Labor

Job growth slowed in December, with US nonfarm payroll growth of just 199,000 in the month versus the consensus forecast of 450,000, but the unemployment rate still declined to 3.9%, the lowest level since February 2020. On a trailing 3-month and 6-month basis, payrolls increased an average of 365,000 and 508,000 per month, respectively, which still compares favorably to the average job gains in the five years leading up to the pandemic of about 196,000 per month. We believe a variety of factors are keeping some workers out of the labor force for now, which continues to hold back job growth despite strong demand from employers. The labor participation rate was unchanged in December at 61.9% and remains lower than the pre-pandemic level of 63.4%. The employment-population ratio increased to 59.5% in December form 59.3% in November, but also remains below the pre-pandemic level of 61.2%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 7.3% in December from 7.7% in November (versus 7.0% in February 2020). Annualized average hourly earnings rose 0.6% month-over-month and were up 4.7% year-over-year in December versus 5.1% in November.

Initial Claims for Unemployment



Source: US Department of Labor

In the most recent week, the number of initial jobless claims was 207,000, versus 200,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) was also little changed at 1.754 million versus 1.718 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, and are in the range of pre-pandemic levels (the 2019 average was 1.7 million).

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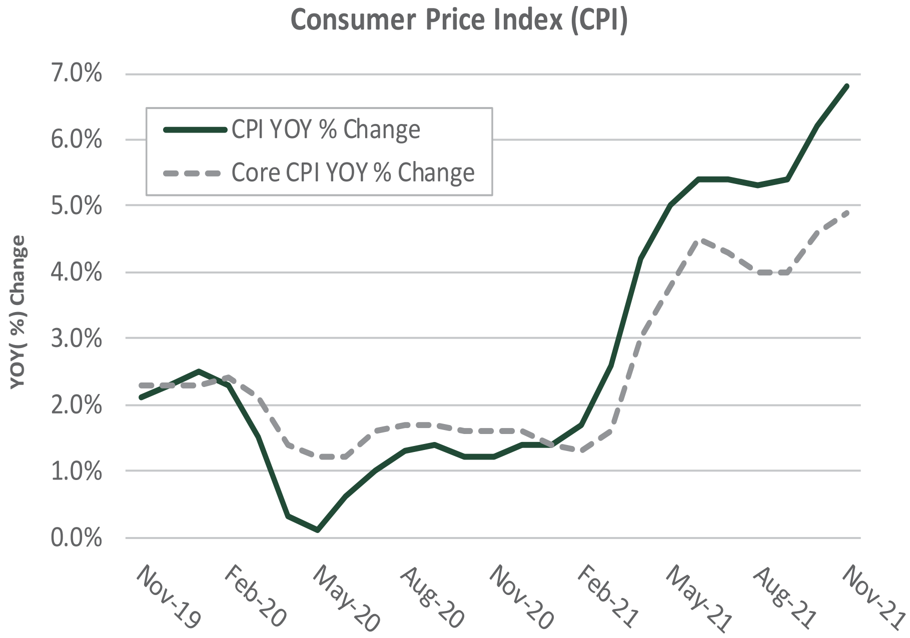
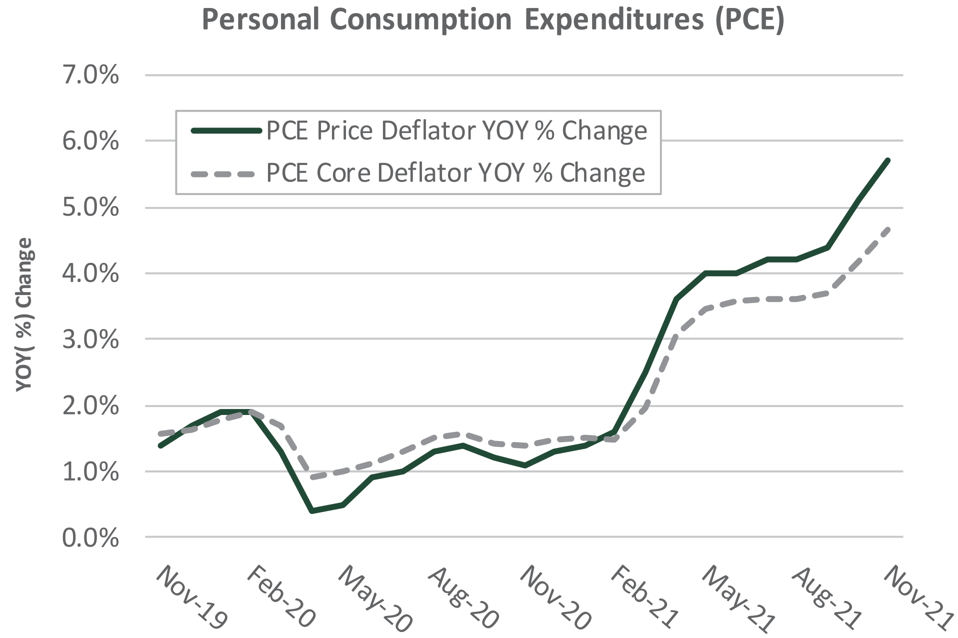
Inflation



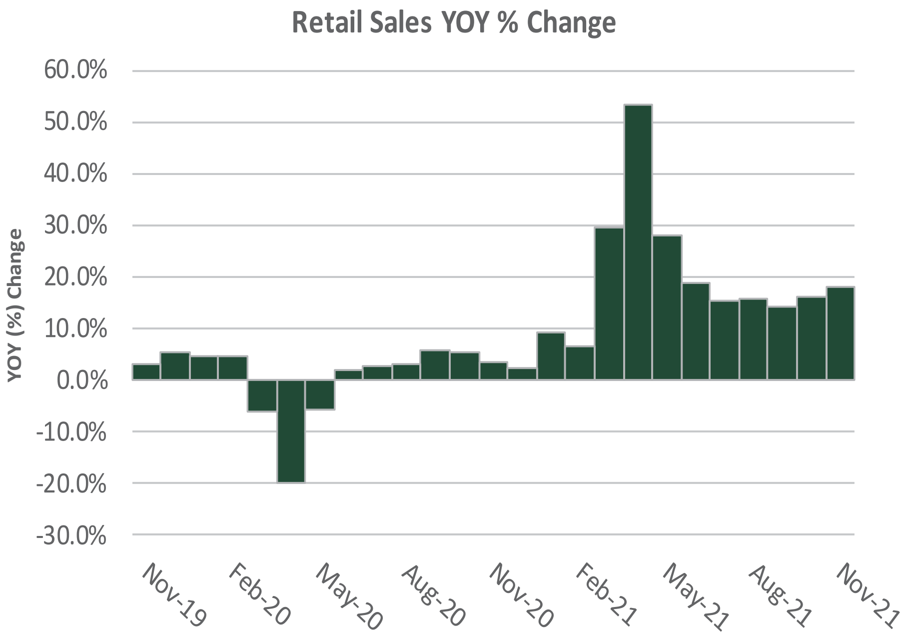
Source: US Department of Labor



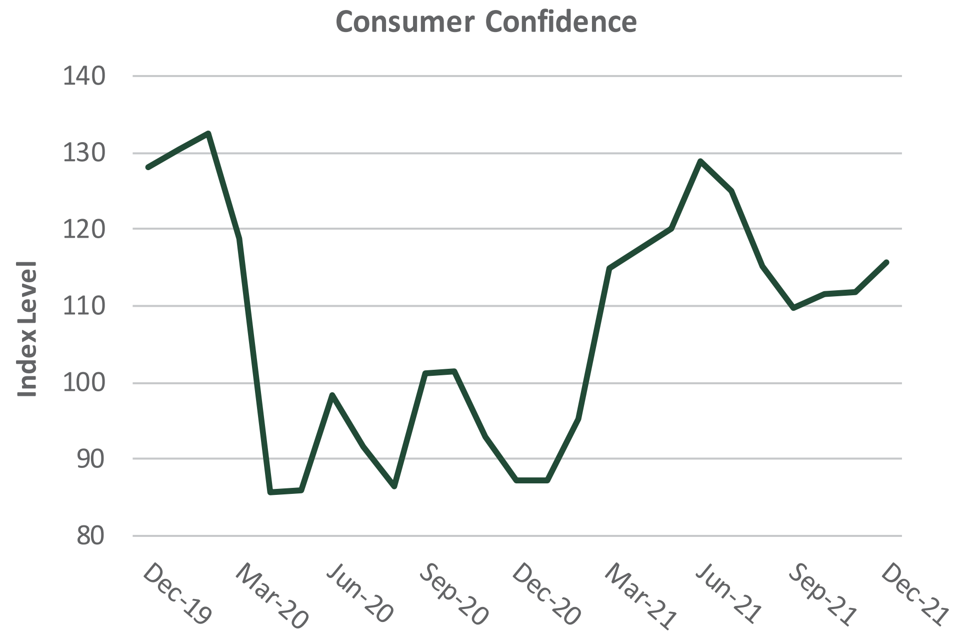
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 6.8% year-over-year in November, versus up 6.2% year-over-year in October. Core CPI (CPI less food and energy) was up 4.9% year-over-year in November, versus up 4.6% in October. Pricing pressures were widespread in November, with notable gains for energy, food, used cars and trucks, new vehicles, and rent. The Personal Consumption Expenditures (PCE) index was up 5.7% year-over-year in November, up from 5.1% in October. Core PCE was up 4.7% year-over-year in November, versus up 4.2% in October. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. Upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term.

Consumer



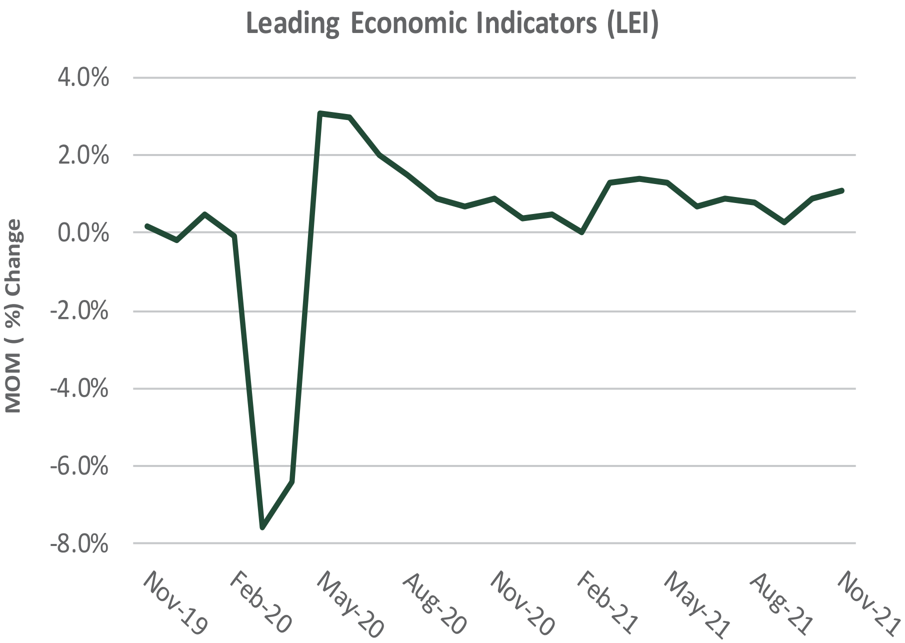
Source: US Department of Commerce



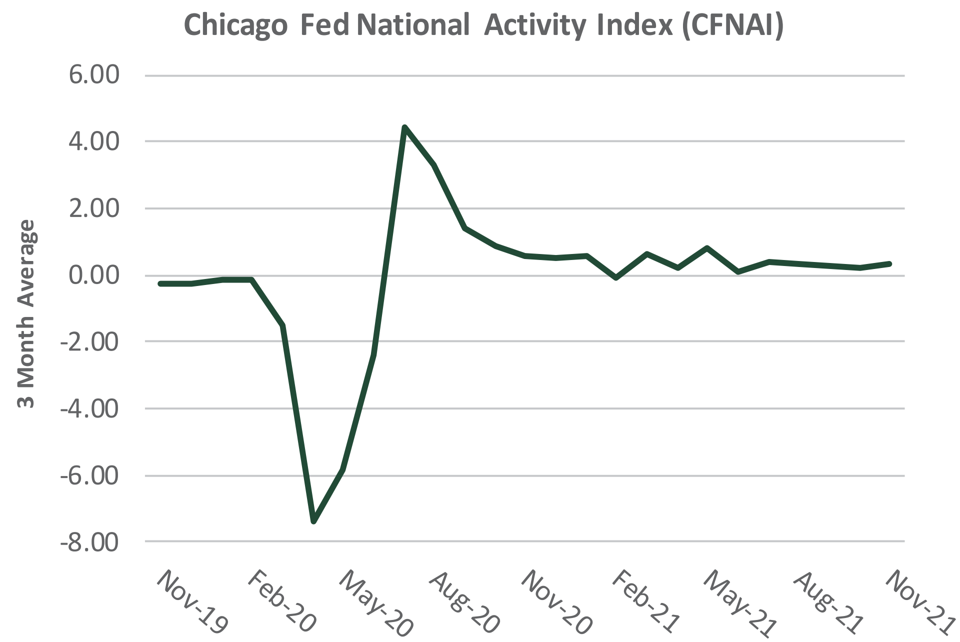
Source: The Conference Board

On a year-over-year basis, retail sales were up 18.2% in November versus up 16.3% in October. On a month-over-month basis, retail sales were softer than expected in November, up 0.3% versus expectations of 0.8%, but this followed an upwardly revised gain of 1.8% in October. In our view, the data suggests that consumers may have started shopping early this holiday season in anticipation of supply shortages. Higher gas prices seem to have taken some wallet share, with spending at gasoline stations up 1.7% month-over-month. Amid the current resurgence of virus cases, the outlook for December retail sales is uncertain, and nonstore retailers (online) may be poised to outperform. The Consumer Confidence index increased to 115.8 in December from 111.9 in November. The improvement came despite the arrival of the omicron variant and still elevated inflation.

Economic Activity



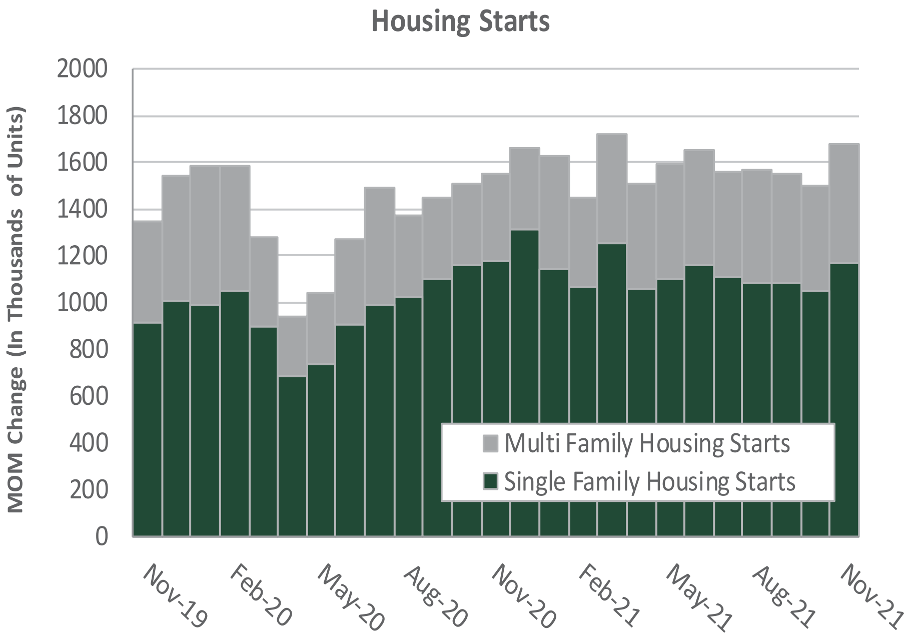
Source: The Conference Board



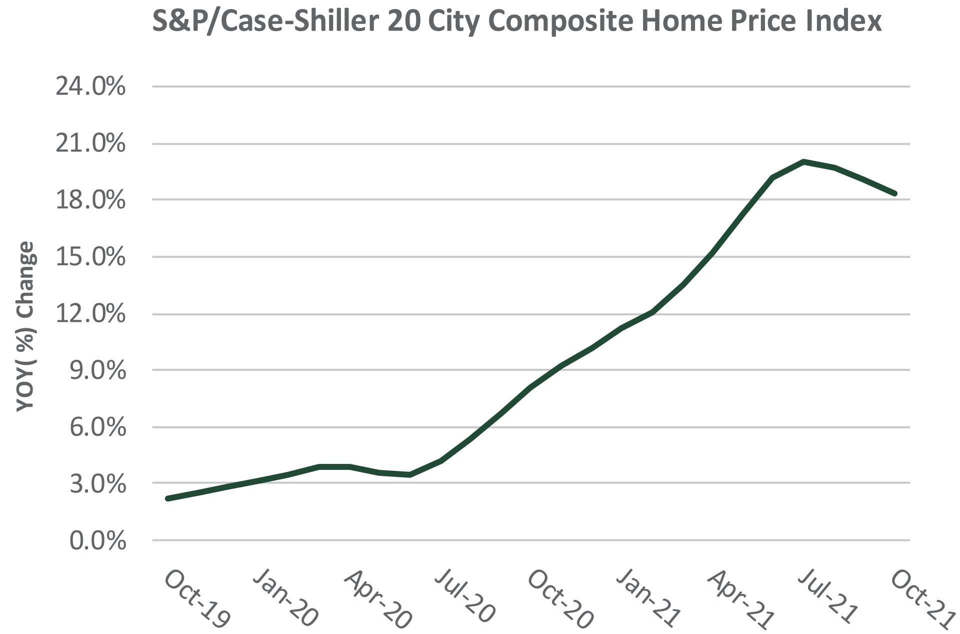
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 1.1% month-over-month in November, following a 0.9% increase in October. On a year-over-year basis, the LEI was up 9.8% in November versus up 9.6% in October. The Conference Board believes the strong gain in the LEI in November suggests that the economic expansion will continue into the first half of 2022, but they caution that ongoing supply chain headwinds and the current resurgence of the virus pose risks to the outlook. The Conference Board expects GDP growth to moderate in the first quarter to 2.2% versus their forecast of 6.5% growth in the fourth quarter of this year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) declined to 0.37 in November from 0.76 in October. On a 3-month moving average basis, the CFNAI increased to 0.37 in November versus 0.21 in October.

Housing



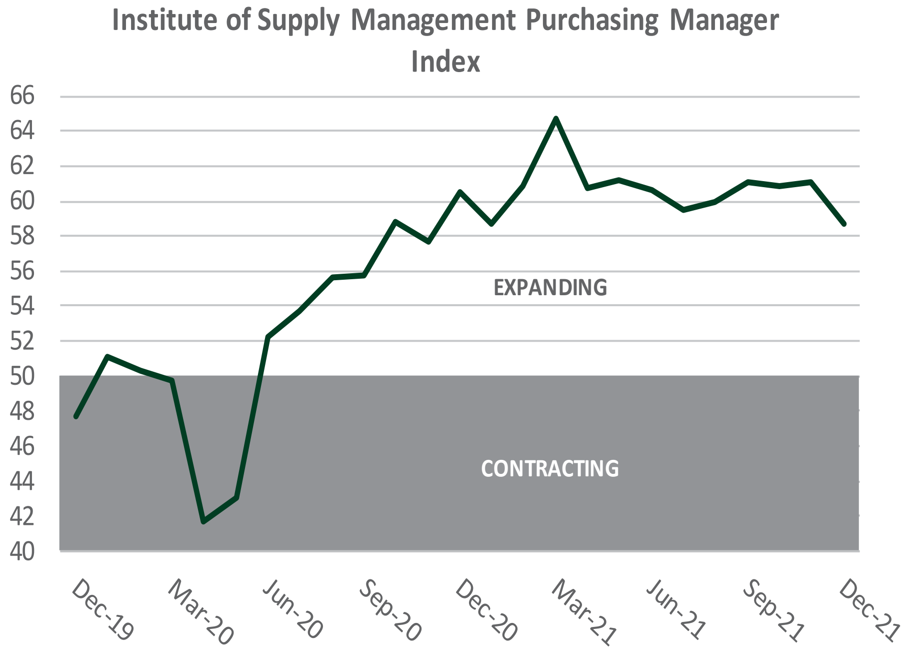
Source: US Department of Commerce



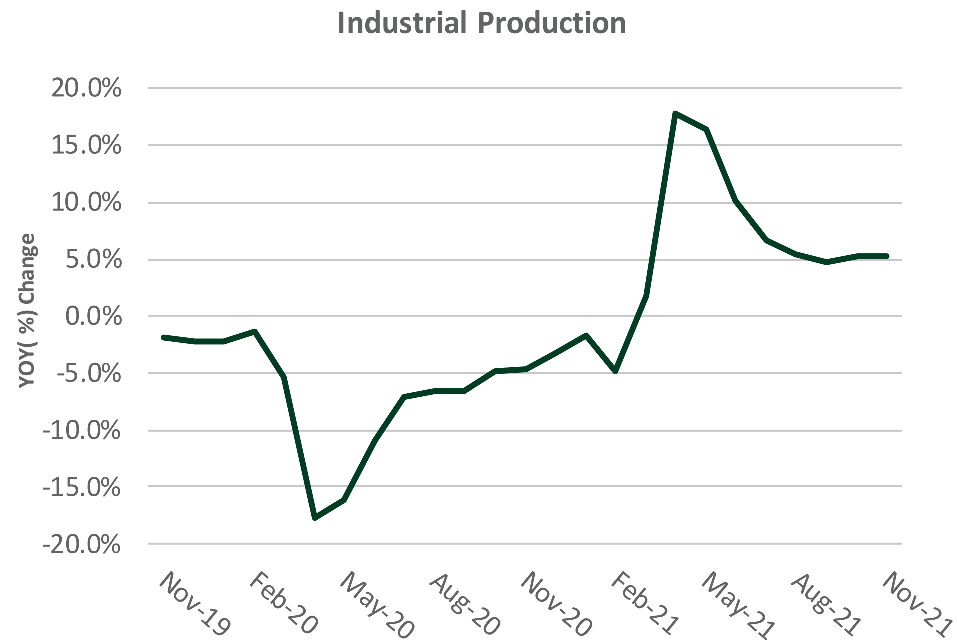
Source: S&P

Total housing starts jumped 11.8% in November to an annual pace of 1,679,000. Single-family starts increased 11.3% while multi-family starts increased 12.9%, month-over-month. On a year-over-year basis total housing starts were up 8.3% in November. According to the Case-Shiller 20-City home price index, home prices were up 18.4% year-over-year in October versus up 19.1% year-over-year in September, suggesting the acceleration in home prices is easing. However, tight supply will likely continue to support prices.

Manufacturing



Source: Institute for Supply Management



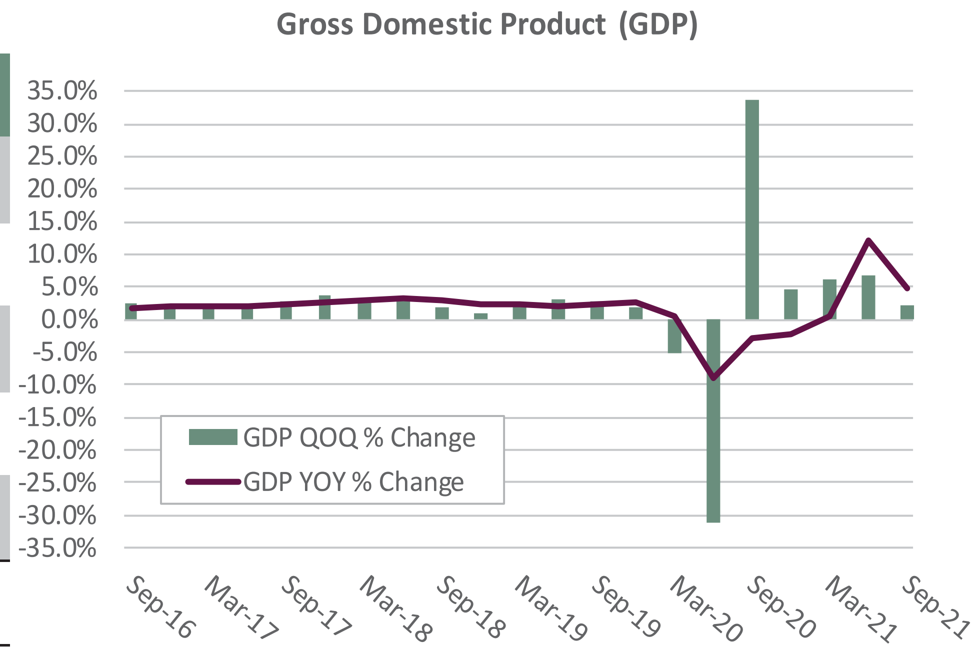
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index declined to 58.7 in December from 61.1 in November. Nevertheless, readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was up 5.3% in November, on par with October's year-over-year gain. On a month-over-month basis, the Industrial Production index increased 0.5% in November, following an upwardly revised 1.7% increase in October. Though manufacturing production likely remains constrained by supply chain bottlenecks, capacity utilization increased to 76.8% in November from 76.5% in October. 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	12/20	3/21	6/21	9/21
Personal Consumption Expenditures	2.3%	7.4%	7.9%	1.4%
Gross Private Domestic Investment	4.0%	-0.4%	-0.7%	2.1%
Net Exports and Imports	-1.7%	-1.6%	-0.2%	-1.3%
Federal Government Expenditures	-0.2%	0.8%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.1%	0.0%	0.0%	0.5%
Total	**4.5%**	**6.3%**	**6.7%**	**2.3%**

Source: US Department of Commerce



Source: US Department of Commerce

Real US gross domestic product (GDP) growth decelerated in the third quarter of 2021 amid widespread supply chain disruptions and a surge in the Covid Delta variant. However, third quarter growth was slightly better than previously estimated. According to the final estimate, third quarter GDP grew at an annualized rate of 2.3% in the third quarter, revised up from the second estimate of 2.1% and the advance estimate of 2.0%. This follows a much stronger pace of growth in the first half of 2021, with first and second quarter annualized GDP growth up 6.3% and 6.7%, respectively. The consensus estimate is 6.0% GDP growth in the fourth quarter, and 3.9% GDP growth in the current quarter. Though the impact on economic activity from each resurgence of the virus seems to lessen with each wave, we believe there is risk to the current quarter growth outlook.

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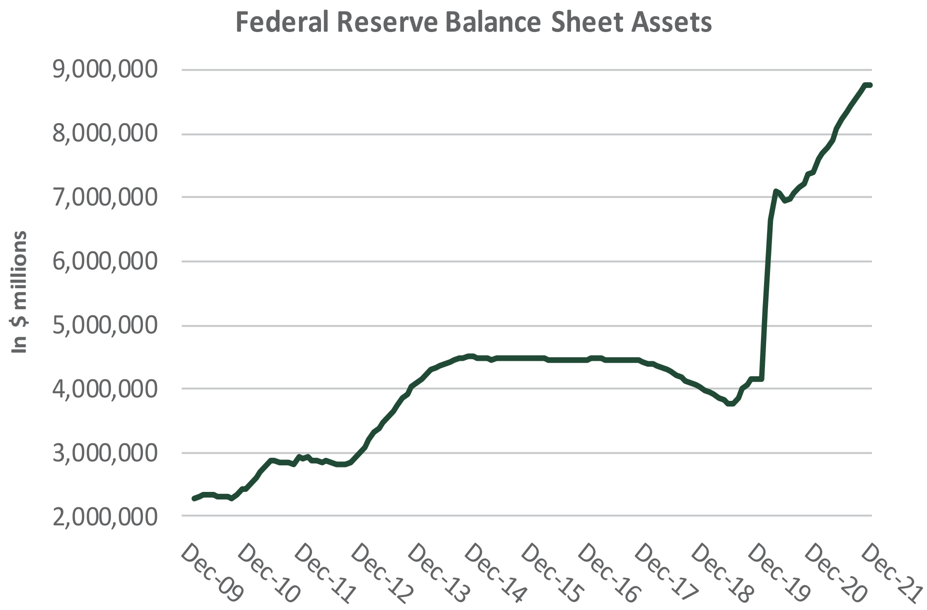
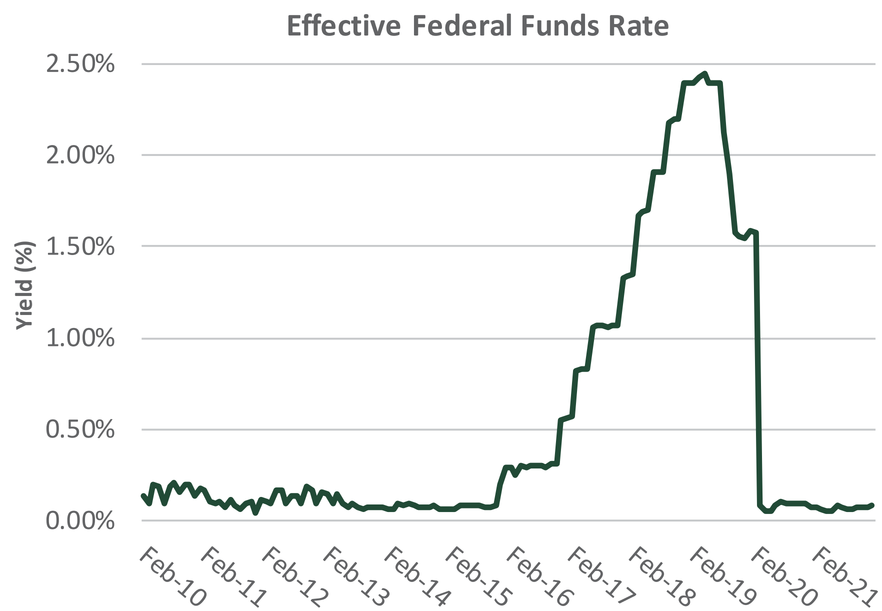
Federal Reserve



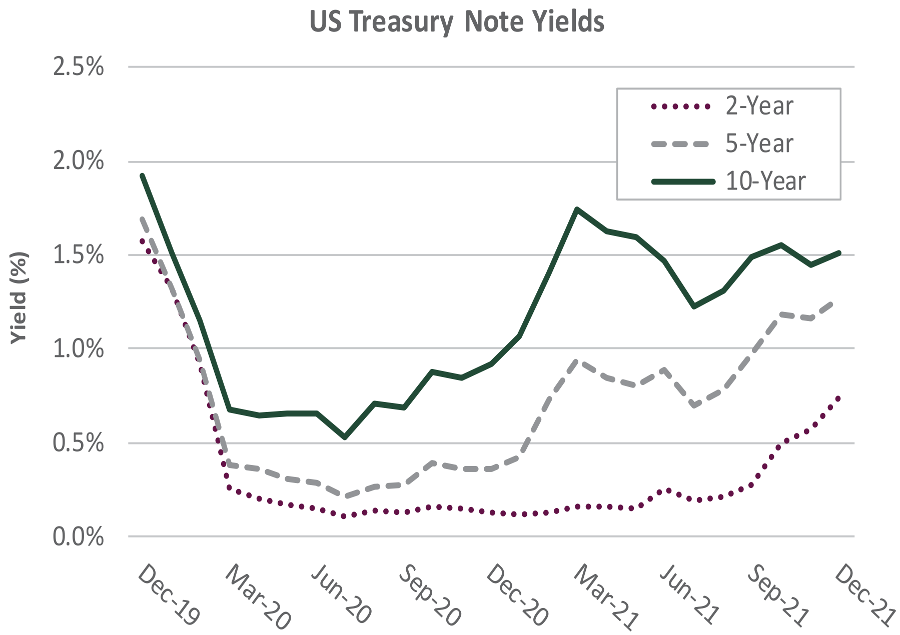
Source: Federal Reserve



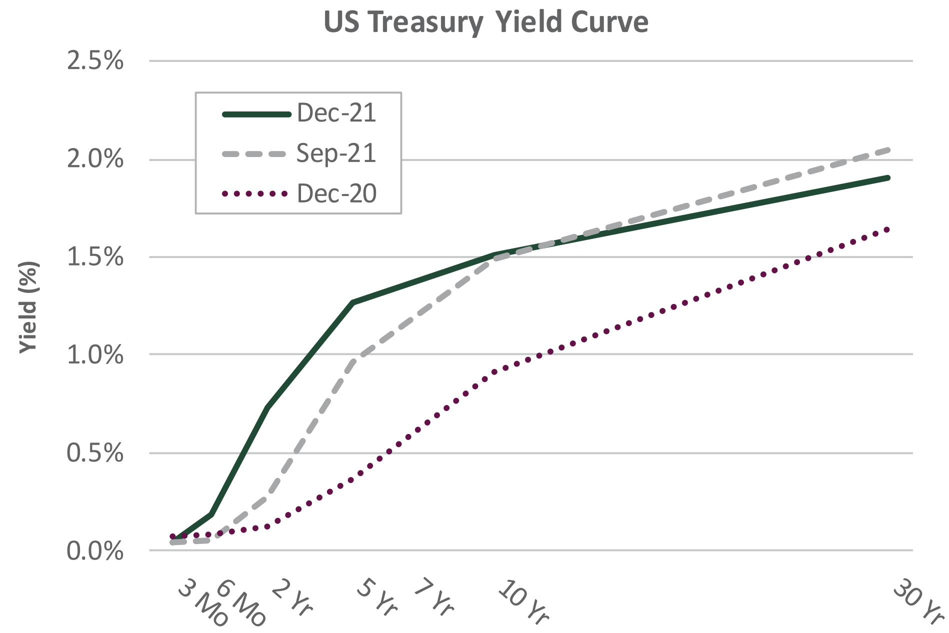
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and started purchasing Treasury and agency mortgage-backed securities (MBS) to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility, and established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Many of the Fed's lending facilities expired at the end of 2020. In June 2021, the Fed announced plans to unwind its corporate credit facility. The Fed started to taper their Treasury and agency MBS purchases in November 2021, and we believe the Fed's bond-buying program is likely to end in the spring of 2022. The Fed has also signaled that they are likely to start hiking the fed funds target rate in 2022.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was about 61 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 was 78 basis points at year-end compared to the average historical spread (since 2002) of about 135 basis points.

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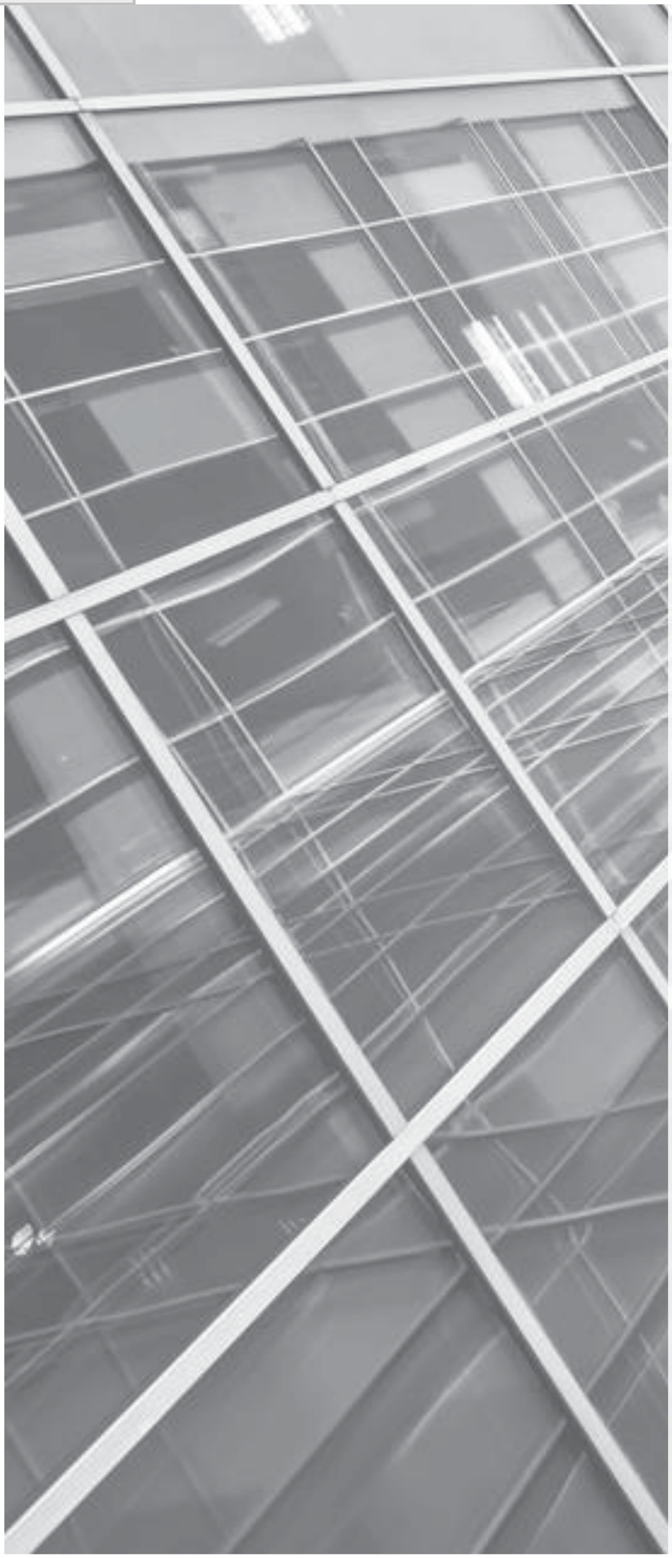


Section 2 | Account Profile

Objectives

As of December 31, 2021

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 BAML 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 December 31, 2021

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; 25% 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 December 31, 2021

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 December 31, 2021

Orange County Sanitation District Long Term

	12/31/2021		9/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.69	2.58	2.78
Average Modified Duration	2.59	2.37	2.54
Average Purchase Yield	n/a	1.38%	1.45%
Average Market Yield	0.93%	0.82%	0.50%
Average Quality**	AAA	AA+/Aa1	AA/Aa1
Total Market Value		742,225,778	686,382,940

**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.*

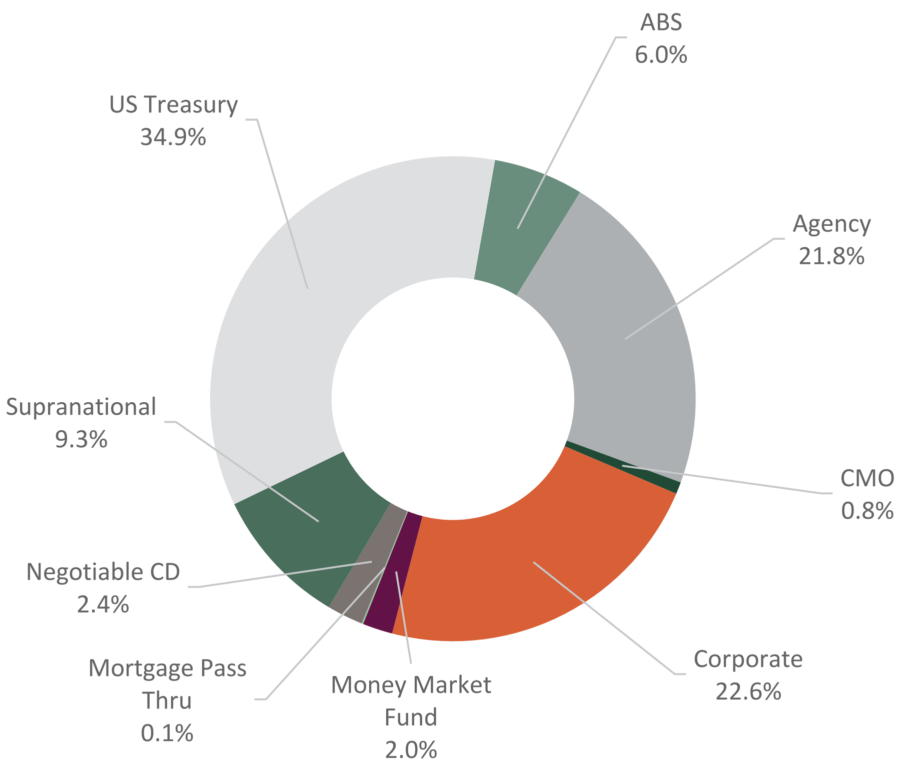
Many securities were purchase in the Treasury, Asset Backed, and Corporate sectors of the market to keep the portfolio invested to strategy and spend down the net $60 million contributed during the quarter. The purchased securities ranged in maturity from April 2022 to October 2026. A few securities were sold and one matured during the reporting period.

Sector Distribution

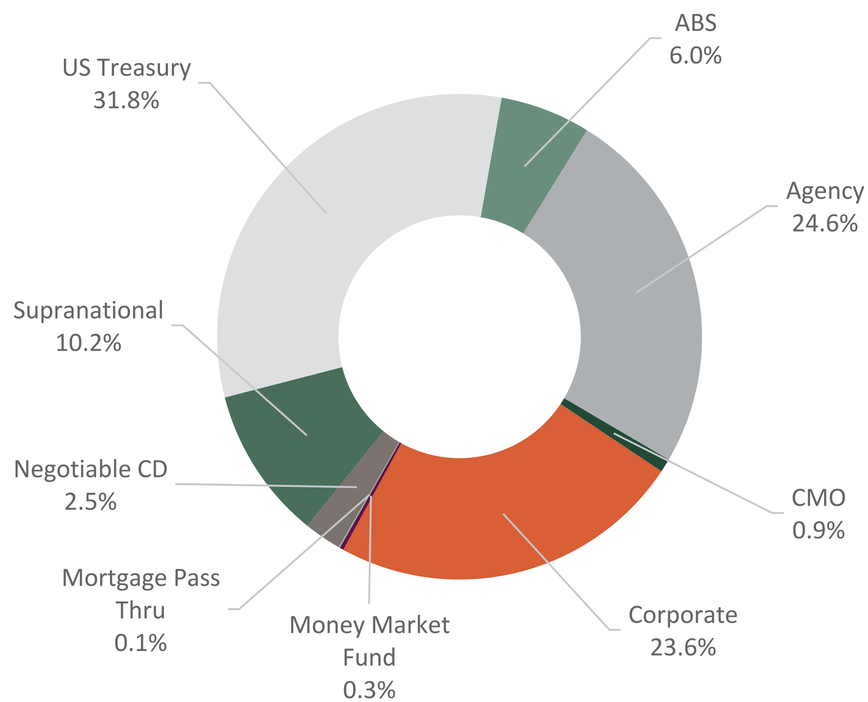
As of December 31, 2021

Orange County Sanitation District Long Term

December 31, 2021



September 30, 2021



The sector allocation changed moderately during the reporting period. The two largest changes were the 3.1% increase in the Treasury allocation to 34.9% of the portfolio, partially offset by the 2.8% decline in the Agency allocation.

Issuers

As of December 31, 2021

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	34.92%
Federal National Mortgage Association	Agency	8.99%
Federal Home Loan Bank	Agency	6.21%
Inter-American Dev Bank	Supranational	5.18%
Federal Home Loan Mortgage Corp	Agency	4.75%
Intl Bank Recon and Development	Supranational	4.16%
First American Govt Obligation Fund Class-Z	Money Market Fund	1.96%
Federal Farm Credit Bank	Agency	1.89%
Bank of America Corp	Corporate	1.58%
JP Morgan Chase & Co	Corporate	1.53%
Royal Bank of Canada	Corporate	1.45%
Bank of Montreal Chicago	Corporate	1.36%
Charles Schwab Corp/The	Corporate	1.31%
Hyundai Auot Receivables	ABS	1.30%
US Bancorp	Corporate	1.29%
Morgan Stanley	Corporate	1.18%
Chubb Corporation	Corporate	1.14%
Toronto Dominion Holdings	Corporate	1.13%
Apple Inc	Corporate	0.98%
Toyota Motor Corp	Corporate	0.97%
Honda ABS	ABS	0.96%
Nordea Bank ABP New York	Negotiable CD	0.94%
Berkshire Hathaway	Corporate	0.89%
John Deere ABS	ABS	0.88%
PNC Financial Services Group	Corporate	0.84%
Qualcomm Inc	Corporate	0.83%
Svenska Handelsbanken NY	Negotiable CD	0.81%
Federal Home Loan Mortgage Corp	CMO	0.78%
Wal-Mart Stores	Corporate	0.77%
Amazon.com Inc	Corporate	0.73%
Intel Corp	Corporate	0.70%
Bank of New York	Corporate	0.69%
Honeywell Corp	Corporate	0.68%
Bank of Nova Scotia Houston	Negotiable CD	0.67%
Honda Motor Corporation	Corporate	0.57%
Mercedes-Benz Auto Lease Trust	ABS	0.57%
Hyundai Auto Lease Securitization	ABS	0.56%
Metlife Inc	Corporate	0.50%

Issuers

As of December 31, 2021

Orange County Sanitation District Long Term – Account #10268

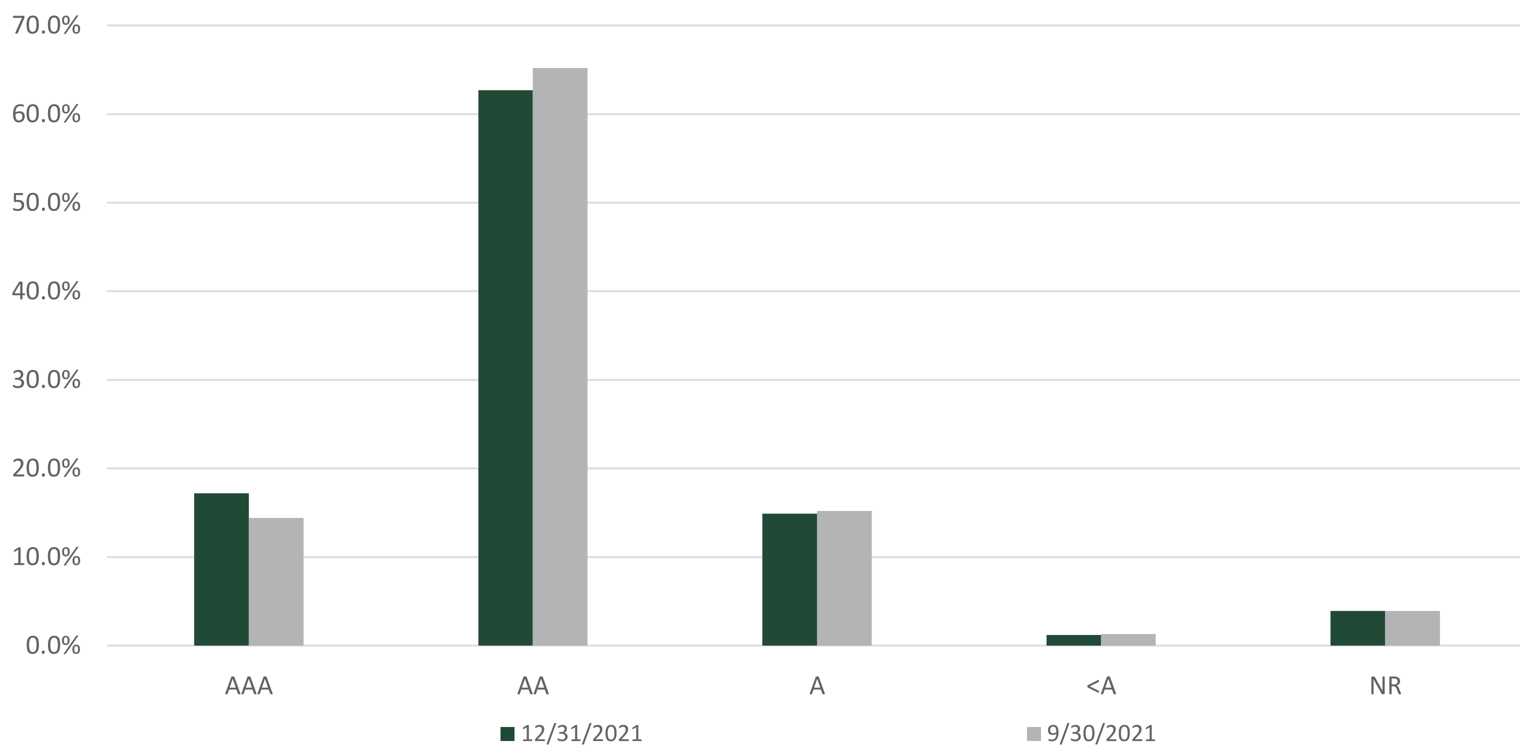
Issue Name	Investment Type	% Portfolio
ChevronTexaco Corp	Corporate	0.49%
Toyota Lease Owner Trust	ABS	0.43%
Nissan ABS	ABS	0.41%
Toyota ABS	ABS	0.40%
Merck & Company	Corporate	0.28%
BMW Vehicle Lease Trust	ABS	0.28%
United Health Group Inc	Corporate	0.23%
GM Financial Securitized Term Auto Trust	ABS	0.23%
Salesforce.com Inc	Corporate	0.18%
Deere & Company	Corporate	0.18%
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 December 31, 2021

Orange County Sanitation District Long Term

December 31, 2021 vs. September 30, 2021

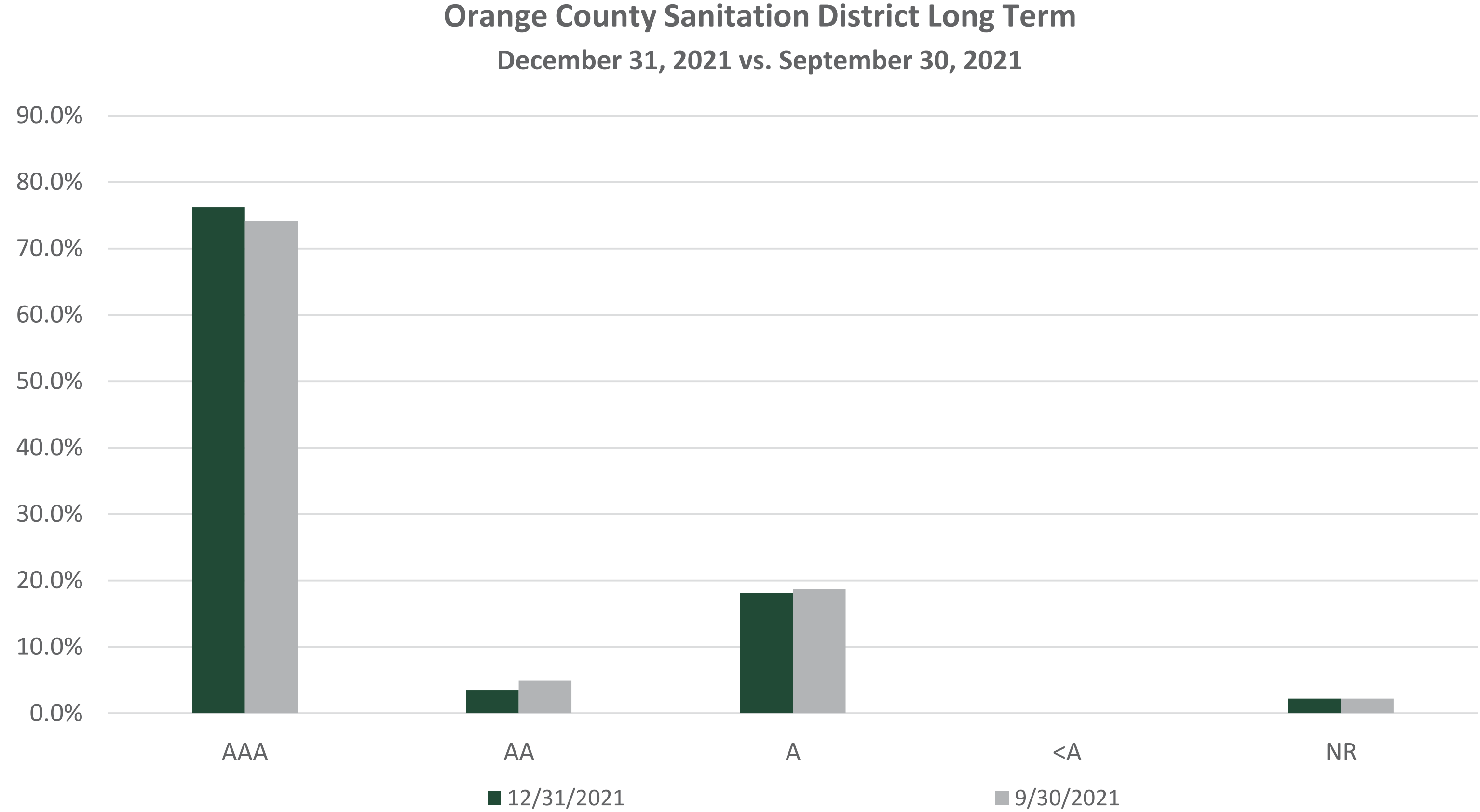


	AAA	AA	A	<A	NR
12/31/21	17.2%	62.7%	14.9%	1.2%	3.9%
09/30/21	14.4%	65.2%	15.2%	1.3%	3.9%

Source: S&P Ratings

Quality Distribution

As of December 31, 2021

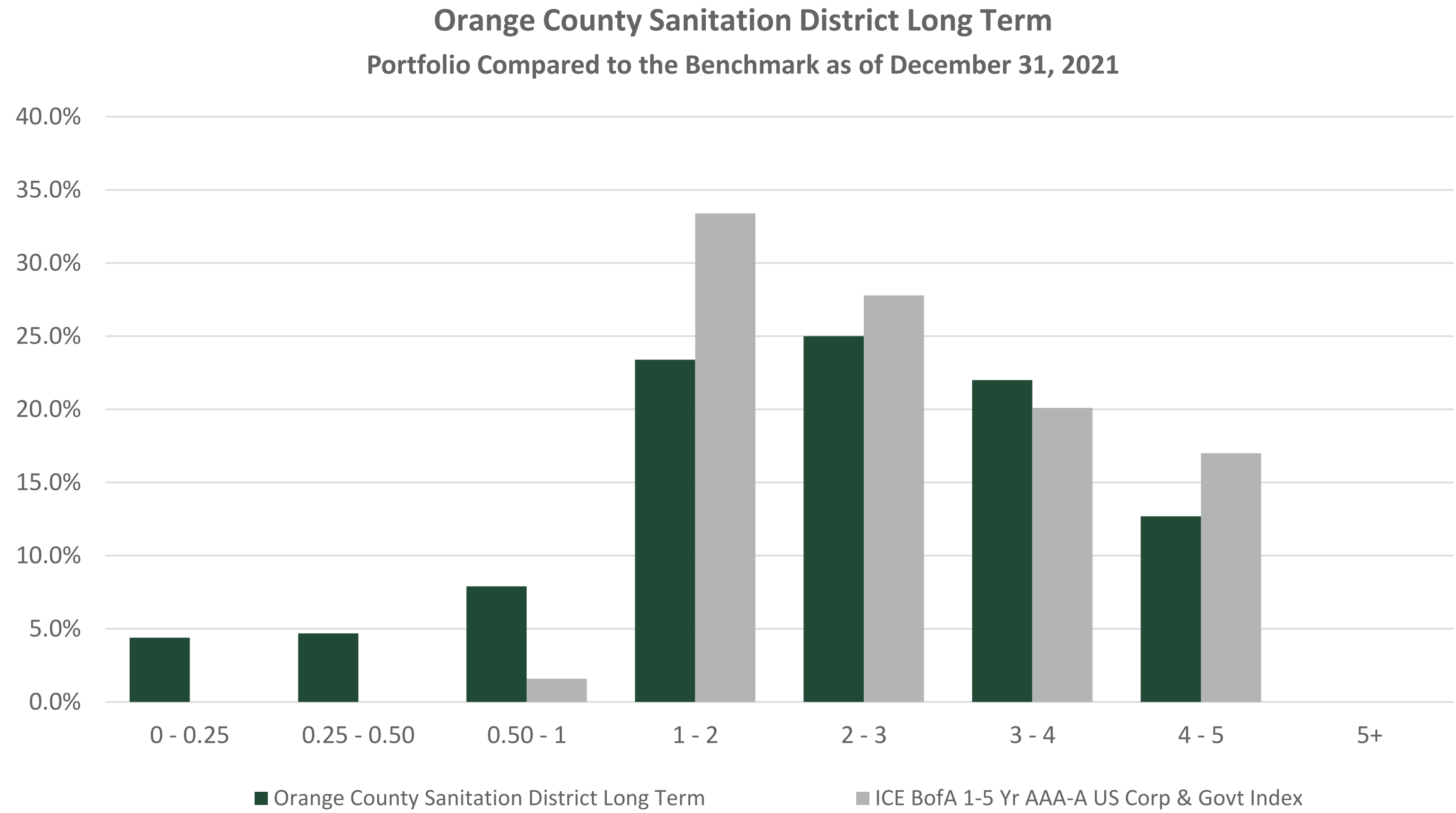


	AAA	AA	A	<A	NR
12/31/21	76.2%	3.5%	18.1%	0.0%	2.2%
09/30/21	74.2%	4.9%	18.7%	0.0%	2.2%

Source: Moody's Ratings

Duration Distribution

As of December 31, 2021



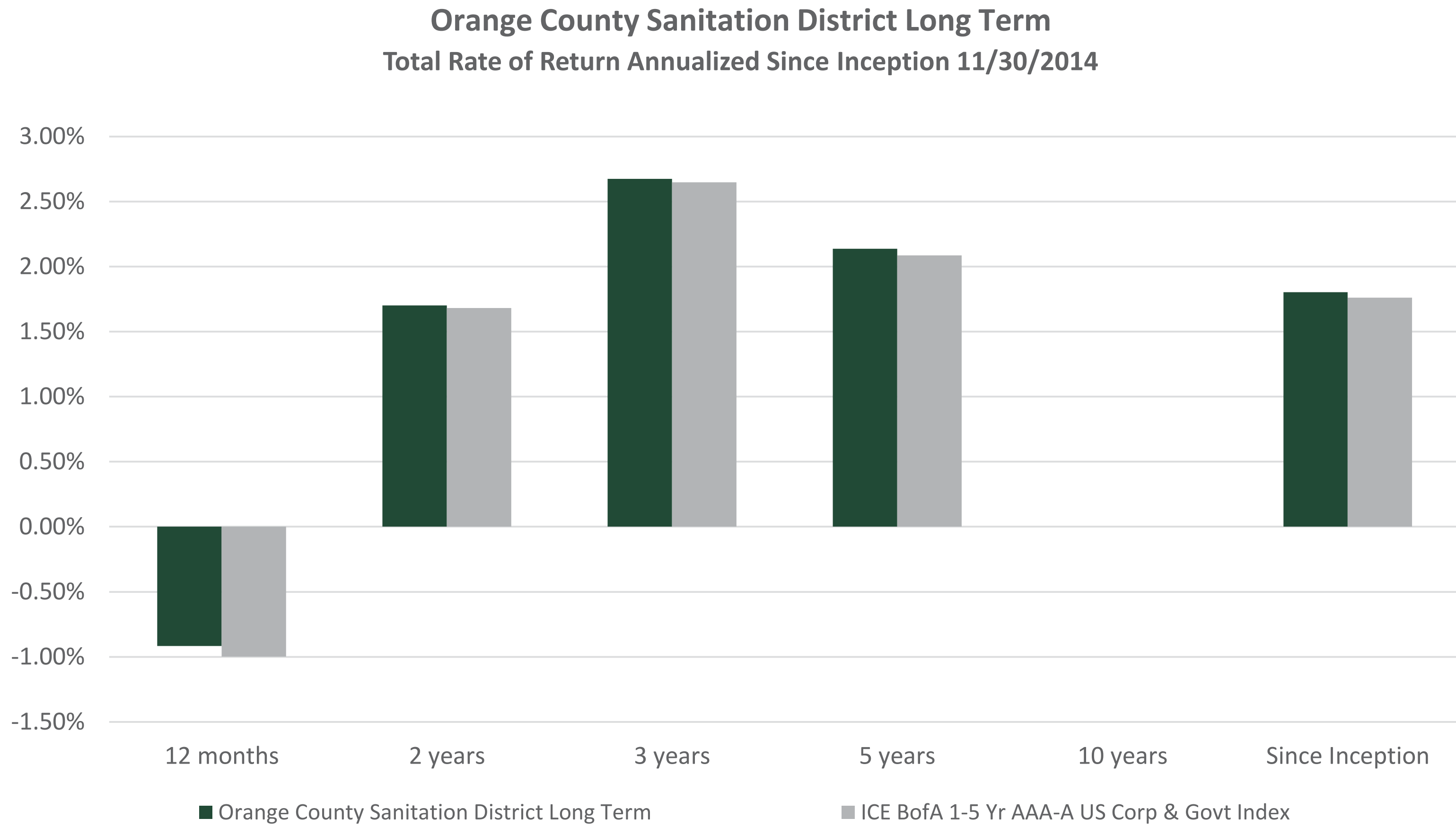
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.4%	4.7%	7.9%	23.4%	25.0%	22.0%	12.7%	0.0%
Benchmark*	0.0%	0.0%	1.6%	33.4%	27.8%	20.1%	17.0%	0.0%

**ICE BofA 1-5 Yr AAA-A US Corp & Govt Index*

The duration of the portfolio contracted to 2.37 as of December 31, 2021, compared to 2.54 as of September 30, 2021. $50 million of the net $60 million contributed to the portfolio took place in late December and the Chandler team was conservative in reinvesting the new funds due to an expected pick up in market activity in early January 2022. The duration will be migrating higher in the first month of 2022.

Investment Performance

As of December 31, 2021



			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	-0.63%	-0.92%	1.70%	2.67%	2.14%	N/A	1.80%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.69%	-1.00%	1.68%	2.65%	2.09%	N/A	1.76%

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 December 31, 2021

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; 25% 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 December 31, 2021

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 December 31, 2021

Orange County Sanitation District Liquid

	12/31/2021		9/30/2021
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.16	0.27	0.45
Average Modified Duration	0.15	0.27	0.45
Average Purchase Yield	n/a	0.11%	0.08%
Average Market Yield	0.03%	0.18%	0.09%
Average Quality**	AAA	AA+/Aaa	AA+/Aaa
Total Market Value		230,856,942	129,858,408

**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.*

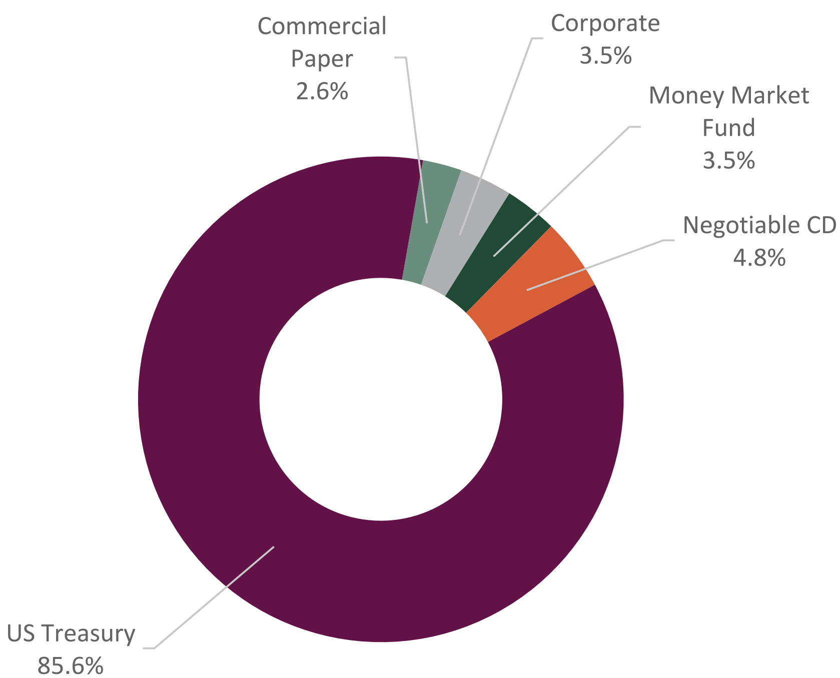
Multiple securities were purchased in the Treasury sector to spend down residual cash and account for upcoming liquidity needs. The purchased securities ranged in maturity from January 2022 to July 2022, corresponding to the heavy cash flow needs at the end of January, June, and early August. A net of $101 million was contributed to the portfolio during the quarter.

Sector Distribution

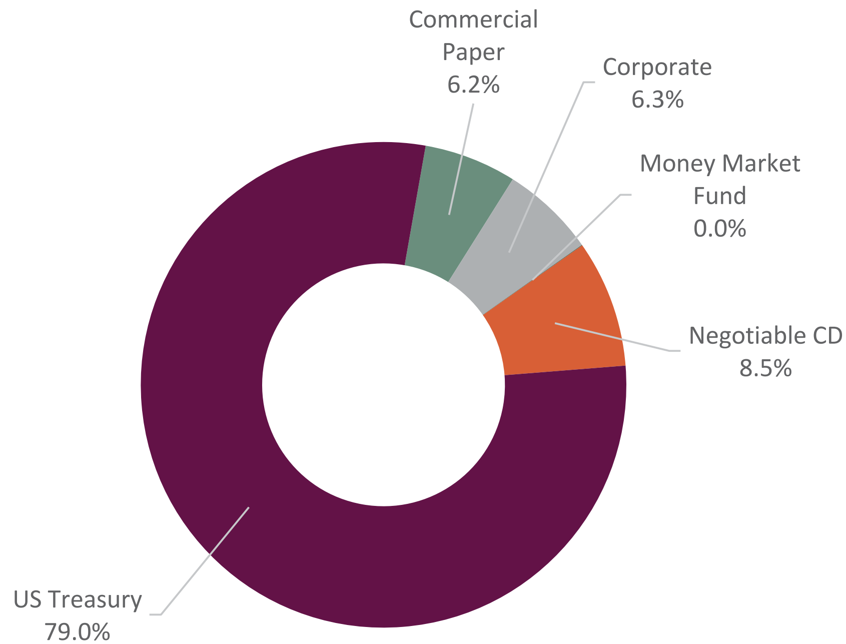
As of December 31, 2021

Orange County Sanitation District Liquid

December 31, 2021



September 30, 2021



The asset allocation adjusted due to the large cash contribution during the quarter. Notably the Treasury allocation increased by 6.6%, to 85.6% of the portfolio, as the new monies were invested in the Treasury sector to offset upcoming liquidity needs.

Issuers

As of December 31, 2021

Orange County Sanitation District Liquid – Account #10282

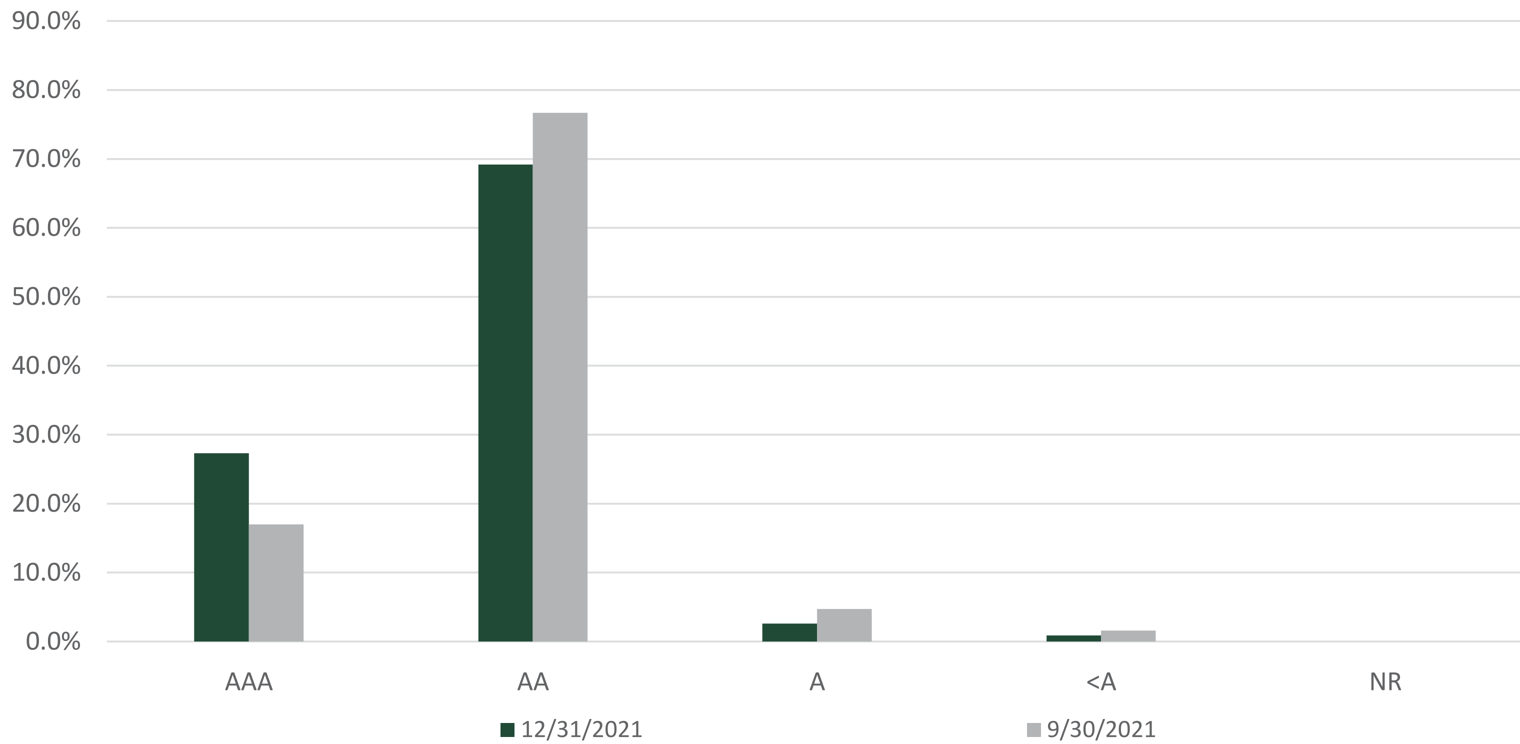
Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	85.63%
First American Govt Obligation Fund Class-Z	Money Market Fund	3.50%
Toyota Motor Corp	Commercial Paper	1.73%
Nordea Bank ABP New York	Negotiable CD	1.30%
Svenska Handelsbanken NY	Negotiable CD	1.30%
Bank of Nova Scotia Houston	Negotiable CD	1.30%
Caterpillar Inc	Corporate	0.88%
Morgan Stanley	Corporate	0.88%
Truist Financial Corporation	Corporate	0.88%
Honda Motor Corporation	Corporate	0.87%
Toronto Dominion Holdings	Negotiable CD	0.87%
MUFG Bank Ltd/NY	Commercial Paper	0.87%
TOTAL		**100.00%**

Quality Distribution

As of December 31, 2021

Orange County Sanitation District Liquid

December 31, 2021 vs. September 30, 2021



	AAA	AA	A	<A	NR
12/31/21	27.3%	69.2%	2.6%	0.9%	0.0%
09/30/21	17.0%	76.7%	4.7%	1.6%	0.0%

Source: S&P Ratings

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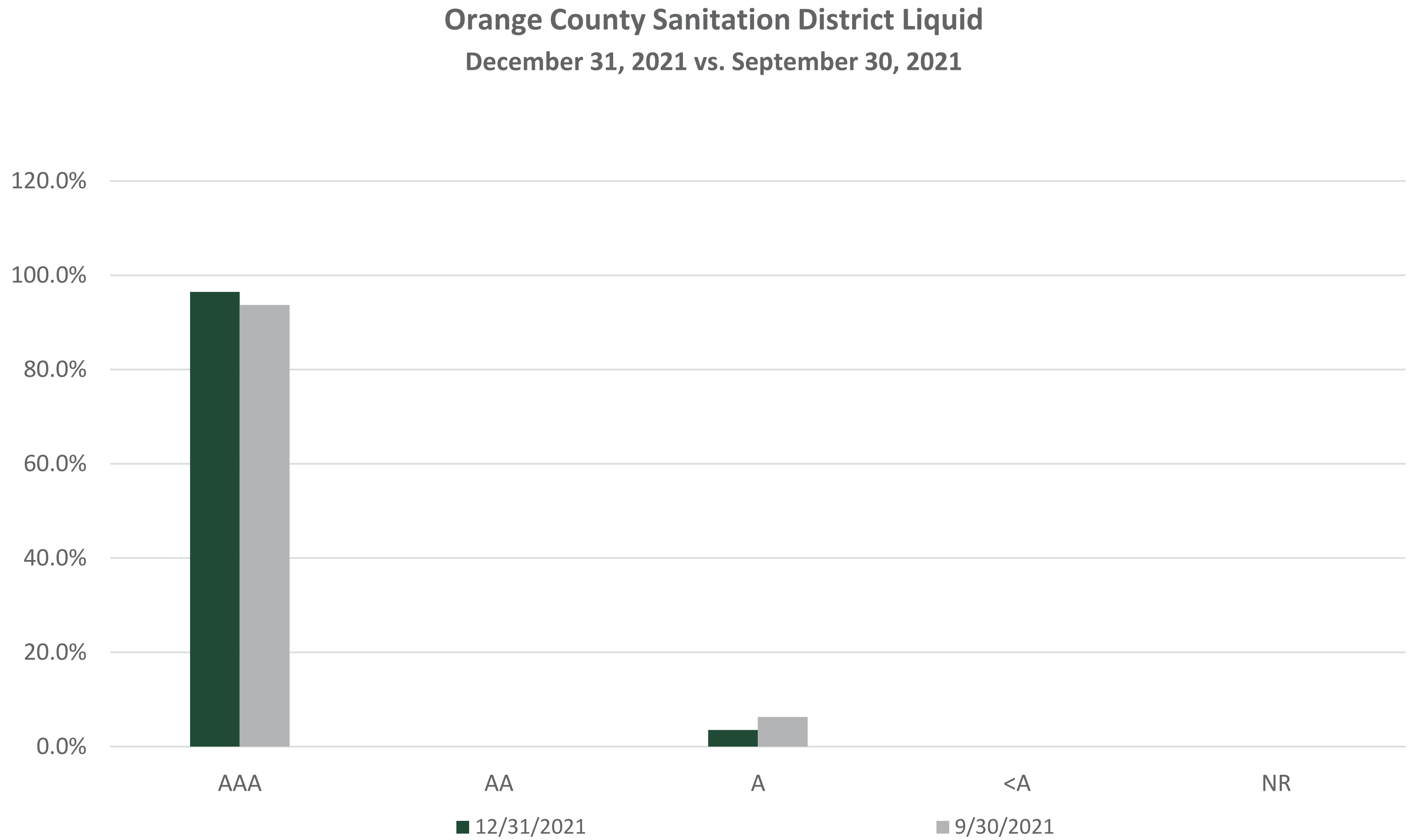
Quality Distribution

As of December 31, 2021

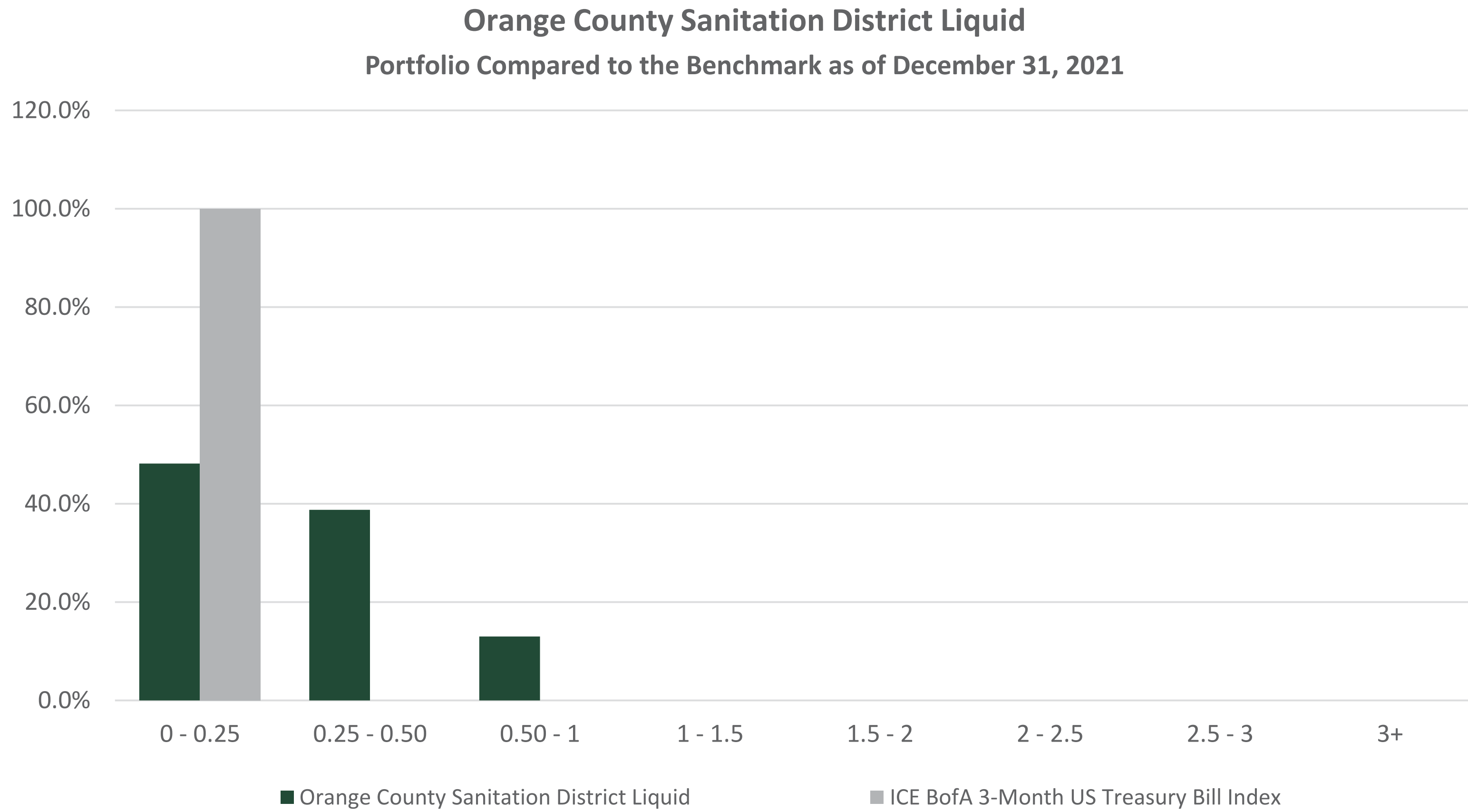


	AAA	AA	A	<A	NR
12/31/21	96.5%	0.0%	3.5%	0.0%	0.0%
09/30/21	93.7%	0.0%	6.3%	0.0%	0.0%

Source: Moody's Ratings

Duration Distribution

As of December 31, 2021



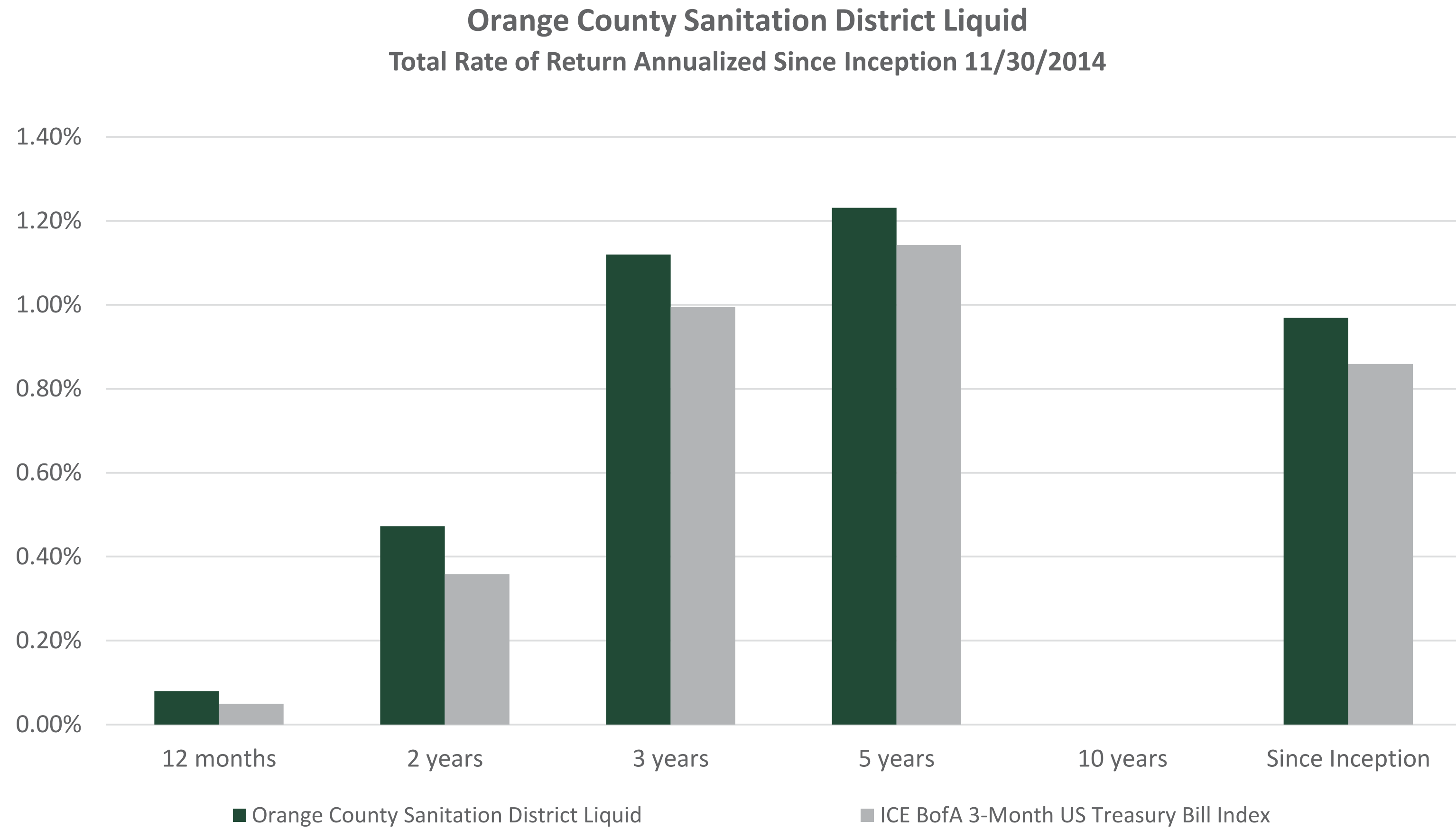
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	48.2%	38.8%	13.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**ICE BofA 3-Month US Treasury Bill Index*

The duration of the portfolio contracted during the quarter to 0.27 years compared to 0.45 year at the end of the prior reporting period. The large liquidity needs in January and June are material factors in the short duration of the portfolio.

Investment Performance

As of December 31, 2021



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Orange County Sanitation District Liquid	0.00%	0.08%	0.47%	1.12%	1.23%	N/A	0.97%
ICE BofA 3-Month US Treasury Bill Index	0.01%	0.05%	0.36%	0.99%	1.14%	N/A	0.86%

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 December 31, 2021

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 December 31, 2021

OC SAN Lehman Exposure

	12/31/2021 Portfolio	9/30/2021 Portfolio
Average Maturity (yrs)	7.67	8.85
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	39,921	43,301

**Portfolio is S&P and Moody's, respectively.*

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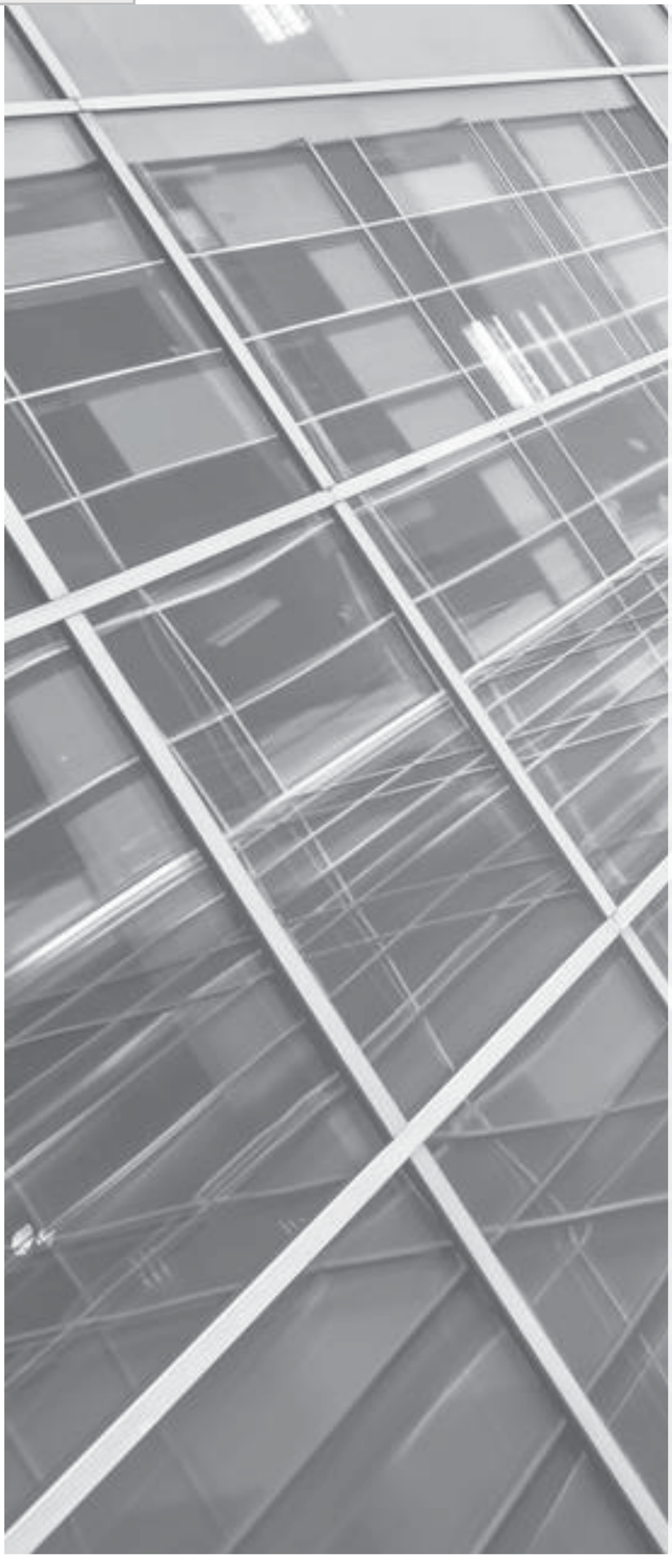


Section 3 | Consolidated Information

Portfolio Characteristics

As of December 31, 2021

Orange County Sanitation District Consolidated

	12/31/2021 Portfolio	9/30/2021 Portfolio
Average Maturity (yrs)	2.03	2.41
Modified Duration	1.87	2.20
Average Purchase Yield	1.07%	1.23%
Average Market Yield	0.67%	0.43%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	973,122,640	816,284,650

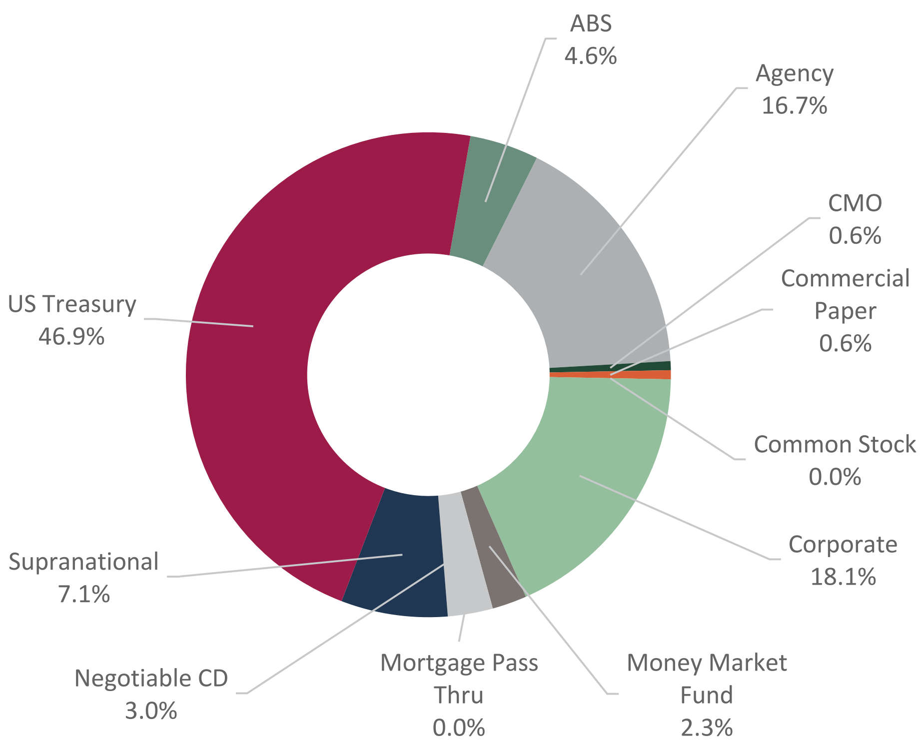
** Portfolio is S&P and Moody's respectively.*

Sector Distribution

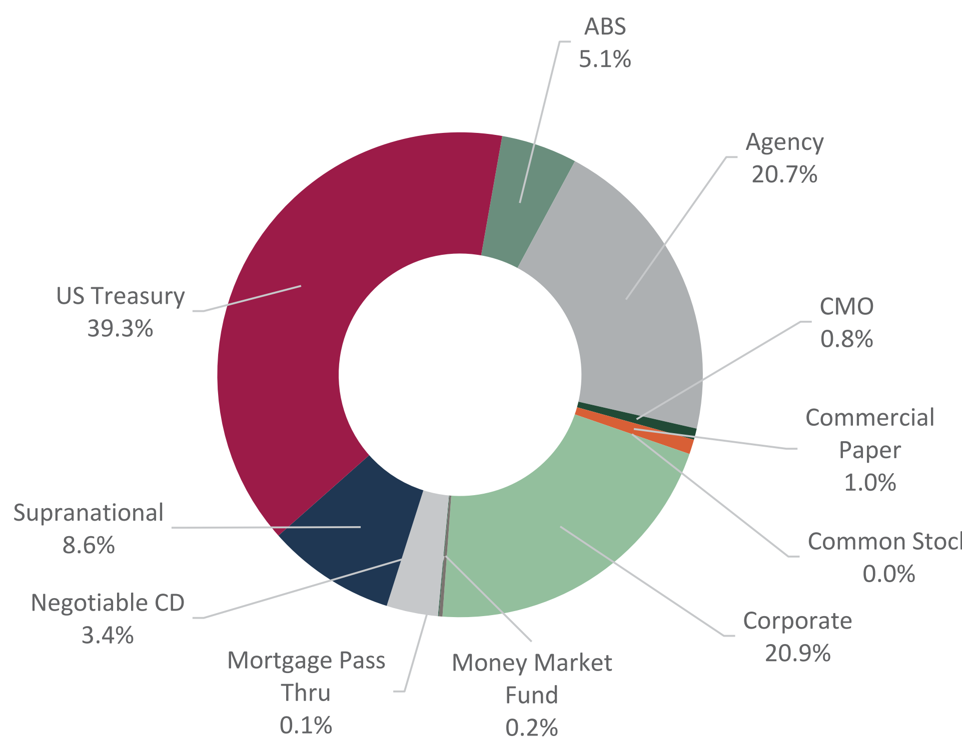
As of December 31, 2021

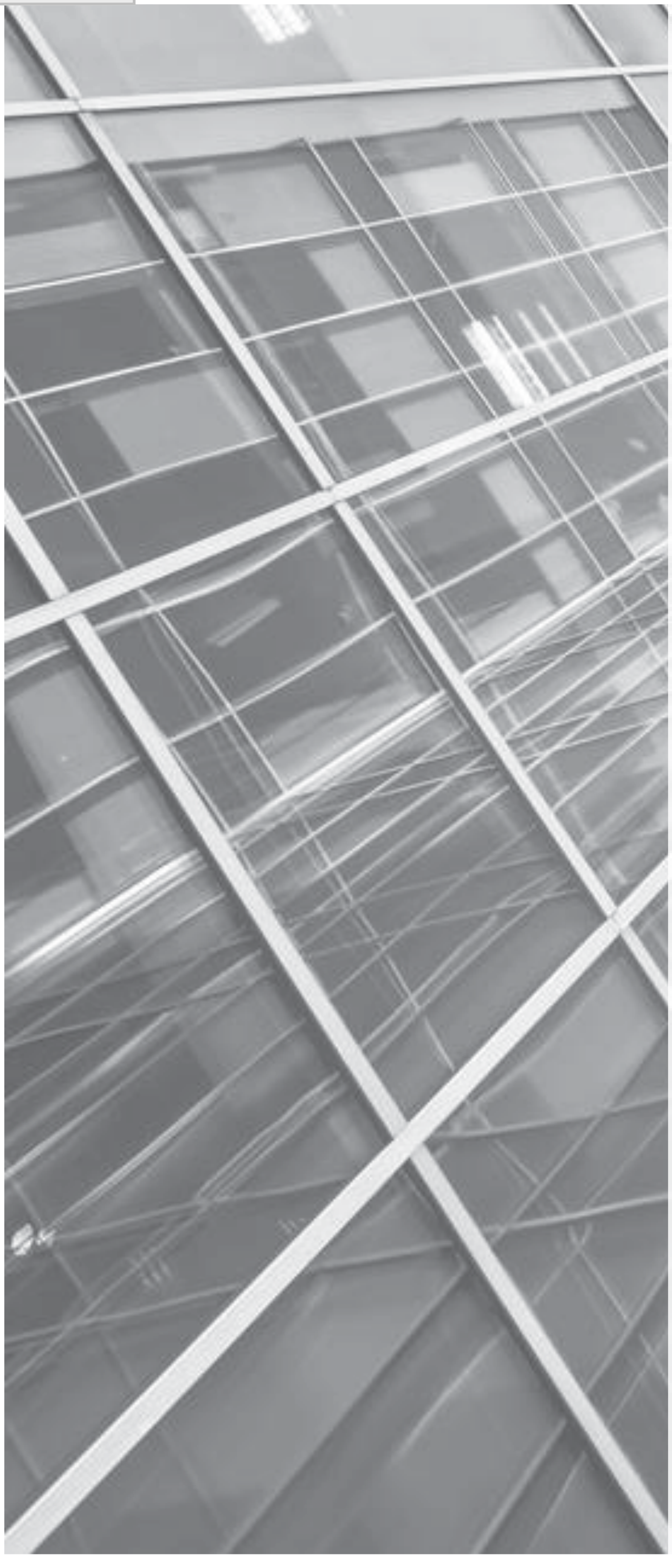
Orange County Sanitation District Consolidated

December 31, 2021



September 30, 2021





Section 4 | Portfolio Holdings

Holdings Report

As of December 31, 2021

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	914,426.65	01/21/2020 1.85%	914,306.13 914,386.74	100.27 0.51%	916,862.70 747.80	0.12% 2,475.96	Aaa / AAA NR	0.96 0.20
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	287,650.80	07/17/2018 3.08%	287,641.48 287,650.48	100.21 0.48%	288,243.08 391.21	0.04% 592.60	Aaa / AAA NR	1.20 0.08
78445JAA5	SLM Student Loan Trust 2008-9 A 1.635% Due 04/25/2023	9,510.53	08/22/2008 1.69%	9,471.93 9,507.08	100.68 1.48%	9,575.09 29.36	0.00% 68.01	Baa3 / B B	1.32 0.04
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 4,154,527.82	99.37 0.73%	4,128,989.70 609.40	0.56% (25,538.12)	Aaa / AAA NR	2.46 1.56
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	2,724,922.14	10/16/2019 1.94%	2,724,778.26 2,724,844.99	100.81 0.38%	2,746,917.71 2,337.38	0.37% 22,072.72	Aaa / AAA NR	2.54 0.52
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	2,960,000.00	07/21/2020 0.44%	2,959,772.08 2,959,849.43	99.92 0.55%	2,957,620.16 578.84	0.40% (2,229.27)	Aaa / AAA NR	2.79 0.74
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 3,234,715.28	99.72 0.65%	3,225,958.18 432.23	0.43% (8,757.10)	NR / AAA AAA	2.80 0.99
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 3,184,964.25	99.15 0.90%	3,157,949.80 408.74	0.43% (27,014.45)	Aaa / NR AAA	2.81 1.79
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	1,480,000.00	07/14/2020 0.52%	1,479,774.45 1,479,868.07	99.85 0.69%	1,477,734.12 335.47	0.20% (2,133.95)	Aaa / NR AAA	2.88 0.83
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 3,314,799.78	99.25 0.81%	3,290,001.59 589.33	0.44% (24,798.19)	NR / AAA AAA	2.88 1.85
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 2,069,814.14	99.24 0.80%	2,054,199.71 113.85	0.28% (15,614.43)	Aaa / NR AAA	2.99 1.64
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 1,604,978.78	99.47 0.71%	1,596,437.33 120.38	0.22% (8,541.45)	Aaa / NR AAA	3.31 1.21
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 2,299,657.78	99.19 0.84%	2,281,393.00 368.00	0.31% (18,264.78)	Aaa / NR AAA	3.71 1.70
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 2,099,828.31	99.25 0.84%	2,084,323.52 354.67	0.28% (15,504.79)	NR / AAA AAA	3.71 1.62
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 6,038,849.75	98.90 0.98%	5,973,294.24 1,020.09	0.80% (65,555.51)	NR / AAA AAA	4.04 1.85
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 2,289,532.75	99.76 0.99%	2,284,474.23 559.78	0.31% (5,058.52)	Aaa / NR AAA	4.06 2.13
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 2,819,779.41	98.86 1.02%	2,787,866.10 651.73	0.38% (31,913.31)	Aaa / NR AAA	4.21 2.30

Holdings Report

As of December 31, 2021

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
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 1,599,656.79	99.31 1.05%	1,589,030.40 526.22	0.21% (10,626.39)	NR / AAA AAA	4.37 2.19
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 1,704,959.04	99.25 1.06%	1,692,193.75 483.08	0.23% (12,765.29)	Aaa / AAA NR	4.71 1.98
TOTAL ABS		**44,796,510.12**	**0.59%**	**44,790,978.71** **44,792,170.67**	**0.80%**	**44,543,064.41** **10,657.56**	**6.00%** **(249,106.26)**	**Aaa / AAA** **Aaa**	**3.28** **1.53**
Agency									
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	8,850,000.00	04/30/2020 0.31%	8,838,760.50 8,848,075.43	100.04 0.12%	8,853,902.85 3,380.21	1.19% 5,827.42	Aaa / AA+ AAA	0.35 0.35
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,980,436.80	102.05 0.41%	5,102,695.00 53,437.50	0.69% 122,258.20	Aaa / AA+ AAA	1.05 1.03
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,025,028.88	103.86 0.56%	5,192,795.00 9,930.56	0.70% 167,766.12	Aaa / AA+ NR	1.44 1.41
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,987,123.04	103.15 0.59%	10,314,620.00 9,166.66	1.39% 327,496.96	Aaa / AA+ AAA	1.47 1.44
3135G05G4	FNMA Note 0.250% Due 07/10/2023	6,775,000.00	07/08/2020 0.32%	6,760,433.75 6,767,617.11	99.46 0.60%	6,738,686.00 8,045.31	0.91% (28,931.11)	Aaa / AA+ AAA	1.52 1.52
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.89%	10,211,831.00 10,076,665.14	104.57 0.65%	10,456,940.00 105,937.50	1.42% 380,274.86	Aaa / AA+ NR	1.69 1.63
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,105,409.38	105.07 0.73%	10,507,340.00 21,562.51	1.42% 401,930.62	Aaa / AA+ AAA	1.94 1.88
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,991,874.79	103.56 0.78%	5,177,900.00 50,694.44	0.70% 186,025.21	Aaa / AA+ AAA	2.10 2.03
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,345,176.96	104.87 0.87%	11,650,679.26 15,083.37	1.57% 305,502.30	Aaa / AA+ NR	2.45 2.37
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,025,021.22	102.93 0.70%	5,146,700.00 39,826.39	0.70% 121,678.78	Aaa / AA+ AAA	2.57 2.49
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,573,369.84	105.11 0.95%	2,627,627.50 21,562.50	0.36% 54,257.66	Aaa / AA+ AAA	2.70 2.59
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,099,870.35	101.83 1.01%	10,182,740.00 78,541.66	1.38% 82,869.65	Aaa / AA+ AAA	3.02 2.92
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,445,480.89	101.46 1.02%	12,515,609.07 71,440.21	1.70% 70,128.18	Aaa / AA+ AAA	3.12 3.02
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,418,713.60	104.21 1.04%	5,444,925.48 36,883.42	0.74% 26,211.88	Aaa / AA+ AAA	3.20 3.07

Holdings Report

As of December 31, 2021

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
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,997,850.88	98.64 1.04%	13,809,488.00 16,770.84	1.86% (188,362.88)	Aaa / AA+ AAA	3.31 3.26
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,890,802.78	98.03 1.08%	9,709,544.64 1,925.97	1.31% (181,258.14)	Aaa / AA+ AAA	3.46 3.42
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,012,188.01	97.48 1.10%	4,903,218.85 8,383.33	0.66% (108,969.16)	Aaa / AA+ AAA	3.56 3.51
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,917,846.92	97.29 1.14%	7,729,619.00 10,427.81	1.04% (188,227.92)	Aaa / AA+ AAA	3.65 3.60
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,642,796.03	97.32 1.11%	7,454,329.00 7,819.58	1.01% (188,467.03)	Aaa / AA+ AAA	3.73 3.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,232,182.11	97.59 1.14%	8,056,186.58 6,191.25	1.09% (175,995.53)	Aaa / AA+ AAA	3.85 3.79
TOTAL Agency		**159,590,000.00**	**1.43%**	**161,136,353.75** **160,383,530.16**	**0.84%**	**161,575,546.23** **577,011.02**	**21.85%** **1,192,016.07**	**Aaa / AA+** **Aaa**	**2.54** **2.48**
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	5,000,000.00	07/01/2021 0.72%	5,378,515.62 5,321,514.11	105.13 1.19%	5,256,360.00 13,212.50	0.71% (65,154.11)	Aaa / AAA AAA	2.82 2.62
03215PFN4	AMRESCO Residential Securities 1999-1 A 1.041% Due 06/25/2029	119,021.64	05/20/2011 4.50%	89,377.81 106,763.89	99.21 1.41%	118,082.56 24.10	0.02% 11,318.67	NR / BBB BBB	7.49 0.03
3133TCE95	FHLMC FSPC E3 A 3.769% Due 08/15/2032	3,588.05	03/11/1998 3.73%	3,591.82 3,589.22	100.44 2.08%	3,603.86 11.27	0.00% 14.64	Aaa / AA+ AAA	10.63 0.91
31397QRE0	FNMA FNR 2011-3 FA 0.781% Due 02/25/2041	93,868.68	12/20/2010 0.78%	93,839.37 93,850.02	101.91 0.34%	95,661.57 12.22	0.01% 1,811.55	Aaa / AA+ AAA	19.17 0.14
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	460,244.11	06/09/2011 5.40%	521,226.45 501,293.79	114.10 0.68%	525,147.75 498.60	0.07% 23,853.96	Aaa / AA+ AAA	21.75 2.47
TOTAL CMO		**5,676,722.48**	**1.18%**	**6,086,551.07** **6,027,011.03**	**1.14%**	**5,998,855.74** **13,758.69**	**0.81%** **(28,155.29)**	**Aaa / AAA** **Aaa**	**4.83** **2.52**
Corporate									
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	2,500,000.00	02/08/2017 2.56%	2,504,475.00 2,500,015.01	100.04 0.29%	2,500,940.00 26,000.00	0.34% 924.99	A1 / A AA-	0.10 0.02
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	1,000,000.00	03/26/2018 3.32%	974,940.00 999,171.72	100.18 0.61%	1,001,773.00 9,770.83	0.14% 2,601.28	A2 / A A+	0.13 0.09

Holdings Report

As of December 31, 2021

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
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,009,680.48	100.94 0.47%	4,037,564.00 15,333.33	0.55% 27,883.52	Aa2 / AA A+	0.37 0.37
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 4,177,850.20	101.54 0.57%	4,233,231.78 19,310.58	0.57% 55,381.58	A3 / A A	0.84 0.67
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 1,998,433.27	102.14 0.65%	2,042,728.00 25,016.67	0.28% 44,294.73	A1 / AA- AA-	1.06 0.96
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 6,744,056.38	101.85 0.75%	6,875,205.75 77,512.50	0.94% 131,149.37	A2 / A A	1.07 0.97
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 2,497,899.23	102.21 0.71%	2,555,320.00 31,138.89	0.35% 57,420.77	A1 / A AA-	1.08 0.97
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 1,984,295.03	102.43 0.66%	2,048,594.00 16,200.00	0.28% 64,298.97	A3 / A A	1.20 1.18
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 2,485,518.53	102.11 0.71%	2,552,755.00 20,243.06	0.35% 67,236.47	Aa2 / AA A+	1.20 1.02
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,984,477.59	102.95 0.65%	2,058,996.00 6,688.89	0.28% 74,518.41	A1 / A+ A+	1.38 1.36
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 4,944,033.39	102.28 0.81%	5,113,830.00 16,125.00	0.69% 169,796.61	A2 / A- AA-	1.38 1.20
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 4,998,083.24	103.76 0.71%	5,188,035.01 11,180.56	0.70% 189,951.77	A2 / A A+	1.44 1.33
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 3,481,146.20	102.97 0.76%	3,603,932.50 2,171.65	0.49% 122,786.30	Aa2 / AA- NR	1.48 1.21
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 3,879,701.02	104.03 0.51%	4,036,503.68 1,832.22	0.54% 156,802.66	Aa2 / AA AA	1.48 1.38
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,551.99	104.09 0.76%	879,594.30 13,523.52	0.12% 35,042.31	A3 / A- NR	1.53 1.48
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	5,000,000.00	02/26/2019 3.04%	5,094,200.00 5,033,164.04	104.22 0.76%	5,210,800.00 78,750.00	0.71% 177,635.96	Aa2 / AA- AA	1.55 1.49
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,999,396.15	104.84 0.87%	2,096,870.00 16,312.50	0.28% 97,473.85	A3 / A- NR	1.78 1.72
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 1,250,086.74	104.94 0.85%	1,311,805.00 10,012.15	0.18% 61,718.26	A2 / A A	1.78 1.72

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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
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 2.77%	6,770,625.75 6,717,312.82	102.98 1.00%	6,873,888.30 76,354.59	0.94% 156,575.48	A2 / A- AA-	2.18 1.15
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,016,554.66	105.70 0.90%	1,056,964.00 10,013.89	0.14% 40,409.34	Aa3 / AA- NR	2.21 2.12
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 2,783,974.68	99.57 0.95%	2,773,049.57 5,976.15	0.37% (10,925.11)	A2 / A A	2.21 2.18
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 5,011,746.03	104.13 0.97%	5,206,370.00 19,965.28	0.70% 194,623.97	A1 / A+ A+	2.36 2.13
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 3,008,091.12	104.17 0.92%	3,125,130.00 11,875.00	0.42% 117,038.88	Aaa / AA+ NR	2.36 2.13
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,490,000.00	05/10/2021 0.50%	5,481,984.60 5,483,695.92	99.04 0.86%	5,437,197.18 3,362.63	0.73% (46,498.74)	A1 / AA AA-	2.36 2.34
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,278.91	103.75 1.09%	3,112,386.00 4,195.83	0.42% 112,107.09	A1 / A AA-	2.45 2.37
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,216,416.12	103.02 1.16%	1,255,830.87 325.07	0.17% 39,414.75	A3 / A- NR	2.49 2.42
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 1,349,419.88	99.09 0.99%	1,337,702.85 3,960.94	0.18% (11,717.03)	A2 / A+ NR	2.54 2.50
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 6,542,679.21	103.34 1.21%	6,716,807.50 75,968.75	0.92% 174,128.29	A2 / A AA-	2.54 2.44
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.11%	2,632,175.00 2,569,667.86	104.23 1.06%	2,605,685.00 41,661.53	0.36% 36,017.14	A2 / A- AA-	2.56 1.50
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 7,260,541.12	102.31 1.25%	7,438,075.13 66,237.78	1.01% 177,534.01	A1 / AA- AA-	3.06 2.86
037833AZ3	Apple Inc Note 2.500% Due 02/09/2025	3,922,000.00	07/14/2021 0.81%	4,154,496.16 4,124,364.37	104.10 1.15%	4,082,900.05 38,675.28	0.56% (41,464.32)	Aaa / AA+ NR	3.11 2.97
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 2,149,137.17	105.57 1.37%	2,111,432.00 18,550.00	0.29% (37,705.17)	A3 / A A	3.21 3.03
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	7,000,000.00	08/12/2021 0.96%	7,226,940.00 7,203,810.22	101.52 1.38%	7,106,372.00 21,583.33	0.96% (97,438.22)	A2 / A- AA-	3.33 3.22
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	5,790,000.00	Various 1.53%	6,161,513.40 6,154,936.53	106.60 1.44%	6,172,417.92 22,749.87	0.83% 17,481.39	A2 / A NR	3.39 3.20
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	8,885,000.00	05/26/2021 0.73%	8,889,710.25 8,889,019.37	98.71 1.12%	8,770,561.20 6,044.28	1.18% (118,458.17)	A1 / BBB+ A	3.41 3.36

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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
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 5,081,707.51	100.44 1.21%	5,022,120.00 5,625.00	0.68% (59,587.51)	A2 / A A	3.42 3.25
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	4,000,000.00	Various 1.10%	4,013,620.00 4,006,628.60	99.18 1.39%	3,967,180.00 2,683.33	0.53% (39,448.60)	A2 / A AA-	3.44 3.36
06051GHY8	Bank of America Corp Callable Note Cont 2/13/2025 2.015% Due 02/13/2026	2,500,000.00	03/04/2021 1.09%	2,583,450.00 2,569,611.09	101.33 1.40%	2,533,182.50 19,310.42	0.34% (36,428.59)	A2 / A- AA-	4.12 3.92
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 3,582,689.72	101.22 1.61%	3,542,714.00 21,052.50	0.48% (39,975.72)	A2 / A- AA-	4.20 3.08
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,755,000.00	Various 1.08%	1,760,683.15 1,760,042.91	98.97 1.39%	1,736,984.93 2,578.87	0.23% (23,057.98)	A3 / A+ A	4.37 4.24
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 7,282,140.42	98.54 1.46%	7,178,507.87 2,959.53	0.97% (103,632.55)	A1 / A+ A+	4.47 4.33
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	2,250,000.00	06/24/2021 1.26%	2,254,432.50 2,253,976.32	98.98 1.53%	2,227,088.25 989.25	0.30% (26,888.07)	A2 / A- AA-	4.47 4.32
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 3,741,760.27	97.89 1.72%	3,666,089.11 13,913.72	0.50% (75,671.16)	Aa3 / AA- AA-	4.71 4.52
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	3,000,000.00	Various 1.29%	2,994,647.40 2,994,963.99	97.92 1.71%	2,937,600.00 11,041.67	0.40% (57,363.99)	A2 / A- AA-	4.71 4.53
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	1,725,000.00	09/08/2021 1.09%	1,721,739.75 1,721,929.01	98.94 1.28%	1,706,649.45 5,232.50	0.23% (15,279.56)	Aa2 / AA AA	4.72 4.56
TOTAL Corporate		**164,040,000.00**	**2.04%**	**165,560,597.96** **165,288,656.04**	**1.05%**	**167,049,363.70** **910,009.34**	**22.63%** **1,760,707.66**	**A1 / A+** **A+**	**2.53** **2.33**
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	14,559,938.20	Various 0.03%	14,559,938.20 14,559,938.20	1.00 0.03%	14,559,938.20 0.00	1.96% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		**14,559,938.20**	**0.03%**	**14,559,938.20** **14,559,938.20**	**0.03%**	**14,559,938.20** **0.00**	**1.96%** **0.00**	**Aaa / AAA** **Aaa**	**0.00** **0.00**
Mortgage Pass Thru									
36225CAZ9	GNMA Pool# G2 80023 1.610% Due 12/20/2026	8,993.75	08/08/1997 1.51%	9,142.69 9,018.98	103.33 0.34%	9,293.38 12.07	0.00% 274.40	Aaa / AA+ AAA	4.97 2.29

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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
36225CC20	GNMA Pool# G2 80088 1.590% Due 06/20/2027	6,353.93	08/11/1997 1.46%	6,492.93 6,379.40	101.16 1.30%	6,427.94 8.42	0.00% 48.54	Aaa / AA+ AAA	5.47 1.80
31348SWZ3	FHLMC FH 786064 2.227% Due 01/01/2028	1,319.78	02/18/2000 2.41%	1,287.64 1,312.86	100.37 2.21%	1,324.66 2.45	0.00% 11.80	Aaa / AA+ AAA	6.01 0.96
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	6,617.66	12/05/2011 3.72%	6,998.84 6,763.73	107.03 1.13%	7,082.84 24.82	0.00% 319.11	Aaa / AA+ AAA	6.25 2.13
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	8,299.67	12/05/2011 3.76%	8,777.71 8,499.89	107.09 1.40%	8,887.89 31.12	0.00% 388.00	Aaa / AA+ AAA	7.25 2.33
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	4,907.32	12/05/2011 3.77%	5,189.98 5,027.28	107.05 1.47%	5,253.46 4.29	0.00% 226.18	Aaa / AA+ AAA	7.42 2.37
36225CNM4	GNMA Pool# G2 80395 1.590% Due 04/20/2030	3,474.65	03/15/2000 1.65%	3,443.15 3,465.91	103.26 0.39%	3,587.96 4.60	0.00% 122.05	Aaa / AA+ AAA	8.31 2.26
36225CN28	GNMA Pool# G2 80408 1.590% Due 05/20/2030	29,387.18	03/15/2000 1.65%	29,088.70 29,303.76	103.31 0.73%	30,359.81 38.94	0.00% 1,056.05	Aaa / AA+ AAA	8.39 2.95
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	787.84	06/10/2013 4.16%	846.92 822.18	110.00 2.02%	866.63 3.28	0.00% 44.45	Aaa / AA+ AAA	11.76 3.37
36225DCB8	GNMA Pool# G2 80965 1.590% Due 07/20/2034	25,096.96	07/19/2004 1.59%	25,081.28 25,090.38	103.64 0.91%	26,010.84 33.25	0.00% 920.46	Aaa / AA+ AAA	12.56 4.04
31406XWT5	FNMA Pool# FN 823358 1.988% Due 02/01/2035	55,226.40	01/11/2006 2.04%	54,794.93 55,031.87	104.15 0.77%	57,516.53 91.47	0.01% 2,484.66	Aaa / AA+ AAA	13.10 0.93
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	78,209.75	06/10/2013 4.21%	84,075.49 81,779.39	113.01 1.36%	88,383.27 325.87	0.01% 6,603.88	Aaa / AA+ AAA	13.17 3.58
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	10,711.73	06/10/2013 4.22%	11,515.10 11,205.41	113.02 1.36%	12,106.19 44.63	0.00% 900.78	Aaa / AA+ AAA	13.51 3.58
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	57,250.53	06/10/2013 4.22%	61,544.31 59,901.81	113.15 1.39%	64,780.58 55.66	0.01% 4,878.77	Aaa / AA+ AAA	13.68 3.64
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	53,293.89	06/10/2013 4.26%	57,290.93 55,812.07	112.94 1.46%	60,189.59 222.06	0.01% 4,377.52	Aaa / AA+ AAA	14.43 3.65
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	89,715.57	06/10/2013 4.25%	96,444.26 93,963.62	112.97 1.41%	101,352.76 373.81	0.01% 7,389.14	Aaa / AA+ AAA	14.51 3.61
TOTAL Mortgage Pass Thru		**439,646.61**	**3.51%**	**462,014.86** **453,378.54**	**1.23%**	**483,424.33** **1,276.74**	**0.07%** **30,045.79**	**Aaa / AA+** **Aaa**	**12.75** **3.15**
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 7,000,261.82	100.03 0.13%	7,002,212.00 9,473.33	0.94% 1,950.18	P-1 / A-1+ F-1+	0.37 0.37

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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 4,999,999.81	99.95 0.31%	4,997,385.00 5,333.33	0.67% (2,614.81)	P-1 / A-1 F-1+	0.48 0.48
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 6,000,237.74	99.91 0.36%	5,994,882.00 3,315.00	0.81% (5,355.74)	P-1 / A-1+ F-1+	0.79 0.78
TOTAL Negotiable CD		**18,000,000.00**	**0.22%**	**18,001,004.26** **18,000,499.37**	**0.26%**	**17,994,479.00** **18,121.66**	**2.43%** **(6,020.37)**	**Aaa / AAA** **Aaa**	**0.54** **0.54**
Supranational									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	3,000,000.00	01/10/2017 2.15%	2,996,310.00 2,999,965.65	100.07 0.55%	3,002,220.00 28,864.58	0.41% 2,254.35	Aaa / NR AAA	0.05 0.05
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	10,000,000.00	Various 1.99%	10,006,350.00 10,000,065.67	100.10 0.54%	10,010,100.00 86,111.12	1.36% 10,034.33	Aaa / NR AAA	0.07 0.07
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,461,599.54	100.95 0.40%	6,561,503.00 33,809.02	0.89% 99,903.46	Aaa / AAA AAA	0.70 0.70
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 10,767,754.01	98.68 0.99%	10,632,231.25 14,665.97	1.43% (135,522.76)	Aaa / AAA NR	2.73 2.70
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 6,229,024.67	98.37 1.13%	6,143,268.95 7,480.99	0.83% (85,755.72)	Aaa / AAA NR	3.31 3.26
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 5,067,271.65	98.16 1.16%	4,957,004.25 14,553.82	0.67% (110,267.40)	Aaa / AAA NR	3.54 3.47
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	15,000,000.00	Various 0.55%	14,964,951.60 14,971,798.50	97.46 1.18%	14,619,285.00 13,125.00	1.97% (352,513.50)	Aaa / AAA AAA	3.83 3.77
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 13,317,350.32	98.44 1.25%	13,160,799.61 23,072.53	1.78% (156,550.71)	Aaa / AAA AAA	4.30 4.20
TOTAL Supranational		**69,940,000.00**	**1.11%**	**69,585,857.85** **69,814,830.01**	**0.96%**	**69,086,412.06** **221,683.03**	**9.34%** **(728,417.95)**	**Aaa / AAA** **Aaa**	**2.67** **2.62**
US Treasury									
912796U23	US Treasury Bill 0.110% Due 04/26/2022	10,000,000.00	12/27/2021 0.11%	9,996,363.89 9,996,486.11	99.96 0.11%	9,996,486.11 0.00	1.35% 0.00	P-1 / A-1+ F-1+	0.32 0.32
912828L57	US Treasury Note 1.750% Due 09/30/2022	6,500,000.00	Various 1.98%	6,427,954.10 6,489,322.78	101.07 0.32%	6,569,316.00 29,062.51	0.89% 79,993.22	Aaa / AA+ AAA	0.75 0.74
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/22/2017 2.25%	7,907,500.00 7,982,887.50	101.45 0.41%	8,115,936.00 14,065.93	1.10% 133,048.50	Aaa / AA+ AAA	0.92 0.91
912828N30	US Treasury Note 2.125% Due 12/31/2022	5,000,000.00	01/24/2018 2.44%	4,926,562.50 4,985,157.55	101.66 0.46%	5,083,010.00 293.51	0.68% 97,852.45	Aaa / AA+ AAA	1.00 0.99

Holdings Report

As of December 31, 2021

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
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	10,000,000.00	03/29/2021 0.14%	9,998,046.88 9,998,851.96	99.66 0.44%	9,965,620.00 5,230.98	1.34% (33,231.96)	Aaa / AA+ AAA	1.08 1.08
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various 2.75%	9,887,265.63 9,971,624.22	102.47 0.51%	10,246,880.00 63,873.63	1.39% 275,255.78	Aaa / AA+ AAA	1.25 1.23
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,931,528.85	101.51 0.55%	5,075,585.00 7,142.86	0.68% 144,056.15	Aaa / AA+ AAA	1.41 1.40
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various 2.53%	14,723,632.81 14,890,643.83	102.70 0.71%	15,404,295.00 28,021.98	2.08% 513,651.17	Aaa / AA+ AAA	1.92 1.88
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	6,500,000.00	12/29/2020 0.17%	6,491,367.19 6,494,300.75	98.86 0.71%	6,426,114.50 379.46	0.87% (68,186.25)	Aaa / AA+ AAA	1.96 1.95
91282CDR9	US Treasury Note 0.750% Due 12/31/2023	7,500,000.00	12/28/2021 0.75%	7,500,292.97 7,500,292.57	100.04 0.73%	7,502,640.00 155.39	1.01% 2,347.43	Aaa / AA+ AAA	2.00 1.98
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,496,299.89	103.09 0.75%	7,731,442.50 70,618.20	1.05% 235,142.61	Aaa / AA+ AAA	2.08 2.02
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,960,669.73	102.89 0.78%	10,288,670.00 72,203.04	1.40% 328,000.27	Aaa / AA+ AAA	2.16 2.10
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,092,769.75	103.90 0.84%	7,273,161.00 22,720.99	0.98% 180,391.25	Aaa / AA+ AAA	2.37 2.30
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,014,434.69	102.81 0.86%	5,140,625.00 276.24	0.69% 126,190.31	Aaa / AA+ AAA	2.50 2.44
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	12,111,216.00	Various 0.22%	11,999,881.93 12,082,869.74	106.61 (2.38%)	12,911,452.47 6,993.57	1.74% 828,582.73	Aaa / AA+ AAA	2.54 2.57
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	10,500,000.00	Various 0.81%	10,377,363.28 10,378,940.68	98.61 0.90%	10,353,987.00 11,747.23	1.40% (24,953.68)	Aaa / AA+ AAA	2.71 2.68
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,919,234.36	101.60 0.91%	14,224,224.00 53,653.85	1.92% 304,989.64	Aaa / AA+ AAA	2.75 2.68
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,667,067.04	103.36 0.95%	17,054,944.50 30,824.18	2.30% 387,877.46	Aaa / AA+ AAA	2.92 2.83
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,998,973.65	97.81 1.04%	11,737,500.00 7,707.19	1.58% (261,473.65)	Aaa / AA+ AAA	3.33 3.29
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	6,500,000.00	10/16/2020 0.32%	6,477,656.25 6,483,084.53	96.88 1.10%	6,296,875.00 4,151.79	0.85% (186,209.53)	Aaa / AA+ AAA	3.75 3.71
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	Various 0.49%	9,943,320.32 9,952,489.85	96.97 1.15%	9,697,270.00 103.59	1.31% (255,219.85)	Aaa / AA+ AAA	4.00 3.95
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	18,000,000.00	Various 0.63%	17,781,875.00 17,818,395.30	96.79 1.18%	17,422,038.00 28,247.28	2.35% (396,357.30)	Aaa / AA+ AAA	4.09 4.03

Holdings Report

As of December 31, 2021

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
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	10,000,000.00	Various 0.87%	9,943,359.37 9,951,812.92	98.15 1.20%	9,815,230.00 19,162.09	1.32% (136,582.92)	Aaa / AA+ AAA	4.25 4.15
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	06/18/2021 0.91%	7,443,750.00 7,449,795.71	98.00 1.22%	7,350,000.00 4,945.05	0.99% (99,795.71)	Aaa / AA+ AAA	4.42 4.32
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	8,000,000.00	Various 1.08%	7,874,375.01 7,879,525.04	97.82 1.23%	7,825,624.00 20,386.74	1.06% (53,901.04)	Aaa / AA+ AAA	4.67 4.55
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	19,250,000.00	Various 1.27%	19,119,013.68 19,120,625.08	99.40 1.25%	19,134,192.00 37,090.82	2.58% 13,566.92	Aaa / AA+ AAA	4.84 4.68
TOTAL US Treasury		**257,361,216.00**	**1.28%**	**255,843,487.08** **256,508,084.08**	**0.69%**	**258,643,118.08** **539,058.10**	**34.92%** **2,135,034.00**	**Aaa / AA+** **Aaa**	**2.72** **2.66**
TOTAL PORTFOLIO		**734,404,033.41**	**1.38%**	**736,026,783.74** **735,828,098.10**	**0.82%**	**739,934,201.75** **2,291,576.14**	**100.00%** **4,106,103.65**	**Aa1 / AA+** **Aaa**	**2.58** **2.37**
TOTAL MARKET VALUE PLUS ACCRUALS						**742,225,777.89**			

Holdings Report

As of December 31, 2021

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
Commercial Paper									
62479MAM5	MUFG Bank Ltd/NY Discount CP 0.140% Due 01/21/2022	2,000,000.00	04/27/2021 0.14%	1,997,907.78 1,999,844.44	99.99 0.14%	1,999,844.44 0.00	0.87% 0.00	P-1 / A-1 NR	0.06 0.06
89233HAU8	Toyota Motor Credit Discount CP 0.150% Due 01/28/2022	4,000,000.00	05/24/2021 0.15%	3,995,866.67 3,999,550.00	99.99 0.15%	3,999,550.00 0.00	1.73% 0.00	P-1 / A-1+ F-1	0.08 0.08
TOTAL Commercial Paper		**6,000,000.00**	**0.15%**	**5,993,774.45** **5,999,394.44**	**0.15%**	**5,999,394.44** **0.00**	**2.60%** **0.00**	**P-1 / A-1** **F-1**	**0.07** **0.07**
Corporate									
14913Q2T5	Caterpillar Finl Service Note 2.950% Due 02/26/2022	2,000,000.00	05/06/2021 0.20%	2,043,700.00 2,008,380.82	100.37 0.54%	2,007,352.00 20,486.11	0.88% (1,028.82)	A2 / A A	0.16 0.15
61744YAH1	Morgan Stanley Note 2.750% Due 05/19/2022	2,000,000.00	06/15/2021 0.19%	2,047,260.00 2,019,352.76	100.90 0.41%	2,017,900.00 6,416.67	0.88% (1,452.76)	A1 / BBB+ A	0.38 0.38
02665WDF5	American Honda Finance Note 1.950% Due 05/20/2022	2,000,000.00	06/16/2021 0.17%	2,032,780.00 2,013,560.77	100.57 0.46%	2,011,466.00 4,441.67	0.87% (2,094.77)	A3 / A- NR	0.38 0.39
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 2,021,601.82	100.98 0.50%	2,019,612.00 1,863.89	0.88% (1,989.82)	A3 / A- A	0.47 0.39
TOTAL Corporate		**8,000,000.00**	**0.19%**	**8,173,160.00** **8,062,896.17**	**0.48%**	**8,056,330.00** **33,208.34**	**3.50%** **(6,566.17)**	**A2 / A-** **A**	**0.35** **0.33**
Money Market Fund									
31846V567	First American Govt Obligation MMKT Class-Z	8,073,528.50	Various 0.03%	8,073,528.50 8,073,528.50	1.00 0.03%	8,073,528.50 0.00	3.50% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		**8,073,528.50**	**0.03%**	**8,073,528.50** **8,073,528.50**	**0.03%**	**8,073,528.50** **0.00**	**3.50%** **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 0.23%	2,999,931.00 4,895.00	1.30% (69.00)	P-1 / A-1 F-1+	0.27 0.27
89114W7M1	Toronto Dominion Yankee CD 0.240% Due 04/28/2022	2,000,000.00	04/29/2021 0.24%	1,999,999.94 1,999,999.98	100.00 0.23%	2,000,076.00 3,306.67	0.87% 76.02	P-1 / A-1 F-1+	0.32 0.32
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 3,000,642.96	100.01 0.20%	3,000,354.00 4,523.33	1.30% (288.96)	P-1 / A-1+ F-1+	0.36 0.36

Holdings Report

As of December 31, 2021

Orange County Sanitation District Liquid - Account #10282

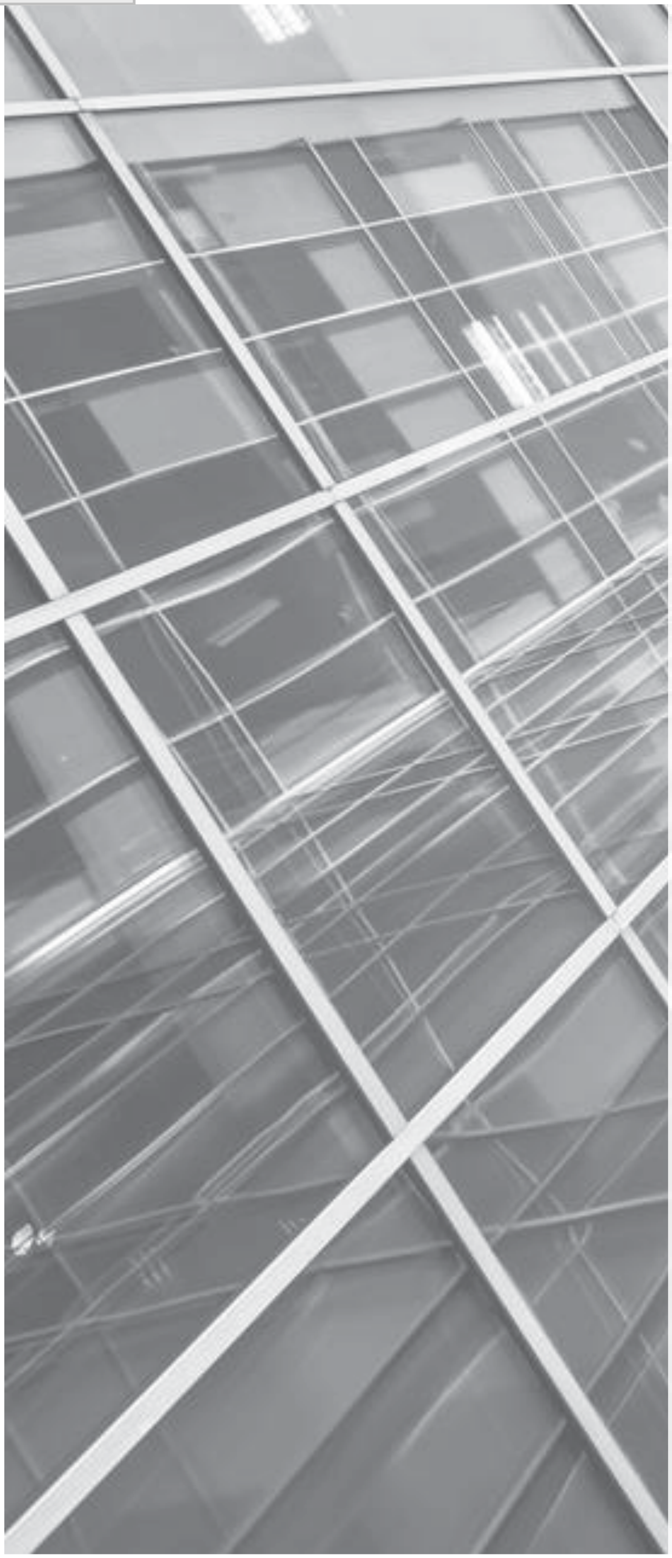
CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
65558UBJ0	Nordea Bank APB New York Yankee CD 0.210% Due 05/16/2022	3,000,000.00	05/19/2021 0.20%	3,000,300.89 3,000,112.21	100.03 0.13%	3,000,948.00 4,060.00	1.30% 835.79	P-1 / A-1+ F-1+	0.37 0.37
TOTAL Negotiable CD		**11,000,000.00**	**0.20%**	**11,001,581.76** **11,000,755.15**	**0.19%**	**11,001,309.00** **16,785.00**	**4.77%** **553.85**	**Aaa / AAA** **Aaa**	**0.33** **0.33**
US Treasury									
912828H86	US Treasury Note 1.500% Due 01/31/2022	27,500,000.00	Various 0.06%	27,691,210.94 27,532,351.49	100.11 0.19%	27,530,222.50 172,622.28	12.00% (2,128.99)	Aaa / AA+ AAA	0.08 0.08
912828Z60	US Treasury Note 1.375% Due 01/31/2022	40,000,000.00	Various 0.05%	40,226,757.82 40,043,147.71	100.10 0.19%	40,039,840.00 230,163.04	17.44% (3,307.71)	Aaa / AA+ AAA	0.08 0.08
912796D30	US Treasury Bill 0.047% Due 02/24/2022	12,000,000.00	08/30/2021 0.05%	11,997,256.50 11,999,163.00	99.99 0.05%	11,999,163.00 0.00	5.20% 0.00	P-1 / A-1+ F-1+	0.15 0.15
912828J43	US Treasury Note 1.750% Due 02/28/2022	7,500,000.00	04/29/2021 0.05%	7,606,054.69 7,520,234.12	100.26 0.14%	7,519,657.50 44,595.99	3.28% (576.62)	Aaa / AA+ AAA	0.16 0.16
9128286H8	US Treasury Note 2.375% Due 03/15/2022	7,500,000.00	04/29/2021 0.06%	7,651,757.81 7,534,728.28	100.45 0.17%	7,533,832.50 53,142.27	3.29% (895.78)	Aaa / AA+ AAA	0.20 0.20
9128286M7	US Treasury Note 2.250% Due 04/15/2022	7,500,000.00	04/29/2021 0.06%	7,657,324.22 7,546,747.77	100.60 0.18%	7,544,760.00 36,160.71	3.28% (1,987.77)	Aaa / AA+ AAA	0.29 0.29
912796U23	US Treasury Bill 0.107% Due 04/26/2022	10,000,000.00	12/27/2021 0.11%	9,996,463.06 9,996,581.95	99.97 0.11%	9,996,581.95 0.00	4.33% 0.00	P-1 / A-1+ F-1+	0.32 0.32
912828ZM5	US Treasury Note 0.125% Due 04/30/2022	25,000,000.00	Various 0.06%	25,014,746.10 25,005,339.01	100.00 0.12%	25,000,650.00 5,352.20	10.83% (4,689.01)	Aaa / AA+ AAA	0.33 0.33
912796R43	US Treasury Bill 0.185% Due 06/23/2022	10,000,000.00	12/27/2021 0.19%	9,990,904.17 9,991,109.73	99.91 0.19%	9,991,109.73 0.00	4.33% 0.00	P-1 / A-1+ F-1+	0.48 0.48
912828ZX1	US Treasury Note 0.125% Due 06/30/2022	7,000,000.00	Various 0.16%	6,998,750.00 6,998,845.69	99.96 0.20%	6,997,263.00 24.18	3.03% (1,582.69)	Aaa / AA+ AAA	0.50 0.50
912796R50	US Treasury Bill 0.206% Due 06/30/2022	13,000,000.00	12/28/2021 0.21%	12,986,494.08 12,986,642.50	99.90 0.21%	12,986,642.50 0.00	5.63% 0.00	P-1 / A-1+ F-1+	0.50 0.50
91282CAC5	US Treasury Note 0.125% Due 07/31/2022	30,000,000.00	Various 0.20%	29,986,523.43 29,986,682.21	99.93 0.25%	29,978,910.00 15,692.94	12.99% (7,772.21)	Aaa / AA+ AAA	0.58 0.58
TOTAL US Treasury		**197,000,000.00**	**0.10%**	**197,804,242.82** **197,141,573.46**	**0.18%**	**197,118,632.68** **557,753.61**	**85.63%** **(22,940.78)**	**Aaa / AA+** **Aaa**	**0.28** **0.28**
TOTAL PORTFOLIO		**230,073,528.50**	**0.11%**	**231,046,287.53** **230,278,147.72**	**0.18%**	**230,249,194.62** **607,746.95**	**100.00%** **(28,953.10)**	**Aaa / AA+** **Aaa**	**0.27** **0.27**
TOTAL MARKET VALUE PLUS ACCRUALS						**230,856,941.57**			

Holdings Report

As of December 31, 2021

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 0.000% Due 12/31/2021	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	64.18% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		**60,641.49**	**0.00%**	**57,842.64 57,842.64**	**0.00%**	**25,621.03 0.00**	**64.18% (32,221.61)**	**NR / NR NR**	**0.00 0.00**
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2022	600,000.00	09/19/2008 0.00%	316,428.27 316,428.27	0.55 0.00%	3,300.00 0.00	8.27% (313,128.27)	NR / NR NR	0.07 0.00
525ESC0Y6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,019,380.10 1,019,380.10	0.55 0.00%	11,000.00 0.00	27.55% (1,008,380.10)	NR / NR NR	27.83 0.00
TOTAL Corporate		**2,600,000.00**	**0.00%**	**1,335,808.37 1,335,808.37**	**0.00%**	**14,300.00 0.00**	**35.82% (1,321,508.37)**	**NR / NR NR**	**21.42 0.00**
TOTAL PORTFOLIO		**2,660,641.49**	**0.00%**	**1,393,651.01 1,393,651.01**	**0.00%**	**39,921.03 0.00**	**100.00% (1,353,729.98)**	**NR / NR NR**	**7.67 0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**39,921.03**			



Section 5 | Transactions

Transaction Ledger

As of December 31, 2021

Orange County Sanitation District Long Term - Account #10268

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/15/2021	86959RTW0	6,000,000.00	Svenska Handelsbanken NY Yankee CD 0.255% Due: 10/14/2022	100.005	0.25%	6,000,302.58	0.00	6,000,302.58	0.00
Purchase	10/21/2021	362554AC1	1,705,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due: 09/16/2026	99.997	0.68%	1,704,956.52	0.00	1,704,956.52	0.00
Purchase	10/28/2021	91282CCW9	5,000,000.00	US Treasury Note 0.75% Due: 08/31/2026	98.195	1.13%	4,909,765.63	6,008.29	4,915,773.92	0.00
Purchase	11/17/2021	44935FAD6	1,600,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due: 05/15/2026	99.978	0.75%	1,599,642.88	0.00	1,599,642.88	0.00
Purchase	11/17/2021	91282CDG3	3,000,000.00	US Treasury Note 1.125% Due: 10/31/2026	99.316	1.27%	2,979,492.19	1,584.94	2,981,077.13	0.00
Purchase	11/24/2021	43815GAC3	2,290,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due: 01/21/2026	99.979	0.89%	2,289,517.27	0.00	2,289,517.27	0.00
Purchase	11/26/2021	91282CDG3	4,500,000.00	US Treasury Note 1.125% Due: 10/31/2026	98.988	1.34%	4,454,472.66	3,636.05	4,458,108.71	0.00
Purchase	11/29/2021	747525AF0	3,790,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due: 05/20/2025	106.346	1.57%	4,030,513.40	3,268.88	4,033,782.28	0.00
Purchase	12/22/2021	91282CDG3	4,250,000.00	US Treasury Note 1.125% Due: 10/31/2026	99.520	1.23%	4,229,580.08	6,868.09	4,236,448.17	0.00
Purchase	12/27/2021	78015K7H1	1,500,000.00	Royal Bank of Canada Note 1.15% Due: 06/10/2025	99.060	1.43%	1,485,900.00	814.58	1,486,714.58	0.00
Purchase	12/28/2021	912796U23	10,000,000.00	US Treasury Bill 0.11% Due: 04/26/2022	99.964	0.11%	9,996,363.89	0.00	9,996,363.89	0.00
Purchase	12/29/2021	747525AF0	2,000,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due: 05/20/2025	106.550	1.46%	2,131,000.00	7,475.00	2,138,475.00	0.00
Purchase	12/29/2021	91282CCX7	7,500,000.00	US Treasury Note 0.375% Due: 09/15/2024	98.559	0.91%	7,391,894.53	8,157.80	7,400,052.33	0.00
Purchase	12/29/2021	91282CDG3	7,500,000.00	US Treasury Note 1.125% Due: 10/31/2026	99.406	1.25%	7,455,468.75	13,751.73	7,469,220.48	0.00
Purchase	12/31/2021	91282CDR9	7,500,000.00	US Treasury Note 0.75% Due: 12/31/2023	100.004	0.75%	7,500,292.97	0.00	7,500,292.97	0.00
Subtotal			**68,135,000.00**				**68,159,163.35**	**51,565.36**	**68,210,728.71**	**0.00**

Transaction Ledger

As of December 31, 2021

Orange County Sanitation District Long Term - Account #10268

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	10/27/2021	912828WU0	13,104.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		13,104.00	4.63	13,108.63	0.00
Security Contribution	10/31/2021	912828WU0	12,792.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		12,792.00	4.69	12,796.69	0.00
Security Contribution	11/30/2021	912828WU0	32,240.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		32,240.00	15.22	32,255.22	0.00
Security Contribution	12/31/2021	912828WU0	97,656.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		97,656.00	0.00	97,656.00	0.00
Subtotal			**155,792.00**				**155,792.00**	**24.54**	**155,816.54**	**0.00**
TOTAL ACQUISITIONS			**68,290,792.00**				**68,314,955.35**	**51,589.90**	**68,366,545.25**	**0.00**
DISPOSITIONS										
Sale	10/15/2021	3135G0T45	5,000,000.00	FNMA Note 1.875% Due: 04/05/2022	100.860	1.99%	5,043,000.00	2,604.17	5,045,604.17	45,638.04
Sale	10/15/2021	912828L24	1,000,000.00	US Treasury Note 1.875% Due: 08/31/2022	101.566	1.92%	1,015,664.06	2,330.80	1,017,994.86	16,024.98
Sale	10/28/2021	912828L24	1,500,000.00	US Treasury Note 1.875% Due: 08/31/2022	101.484	1.92%	1,522,265.63	4,506.22	1,526,771.85	22,785.01
Sale	10/28/2021	912828L57	3,500,000.00	US Treasury Note 1.75% Due: 09/30/2022	101.504	1.95%	3,552,636.72	4,711.54	3,557,348.26	59,759.90
Subtotal			**11,000,000.00**				**11,133,566.41**	**14,152.73**	**11,147,719.14**	**144,207.93**
Maturity	11/24/2021	06417MMB8	5,000,000.00	Bank of Nova Scotia Houston Yankee CD 0.28% Due: 11/24/2021	100.000		5,000,000.00	14,155.56	5,014,155.56	0.00
Subtotal			**5,000,000.00**				**5,000,000.00**	**14,155.56**	**5,014,155.56**	**0.00**
TOTAL DISPOSITIONS			**16,000,000.00**				**16,133,566.41**	**28,308.29**	**16,161,874.70**	**144,207.93**

Transaction Ledger

As of December 31, 2021

Orange County Sanitation District Liquid - Account #10282

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/12/2021	912828Z60	5,000,000.00	US Treasury Note 1.375% Due: 01/31/2022	100.285	0.06%	5,014,257.81	19,429.35	5,033,687.16	0.00
Purchase	11/16/2021	912828H86	5,000,000.00	US Treasury Note 1.5% Due: 01/31/2022	100.293	0.08%	5,014,648.44	22,010.87	5,036,659.31	0.00
Purchase	11/16/2021	912828Z60	5,000,000.00	US Treasury Note 1.375% Due: 01/31/2022	100.273	0.05%	5,013,671.88	20,176.63	5,033,848.51	0.00
Purchase	11/19/2021	912828Z60	5,000,000.00	US Treasury Note 1.375% Due: 01/31/2022	100.262	0.06%	5,013,085.94	20,737.09	5,033,823.03	0.00
Purchase	11/30/2021	912828Z60	5,000,000.00	US Treasury Note 1.375% Due: 01/31/2022	100.223	0.05%	5,011,132.81	22,792.12	5,033,924.93	0.00
Purchase	12/14/2021	912828ZX1	5,000,000.00	US Treasury Note 0.125% Due: 06/30/2022	99.984	0.15%	4,999,218.75	2,836.28	5,002,055.03	0.00
Purchase	12/22/2021	912828ZX1	2,000,000.00	US Treasury Note 0.125% Due: 06/30/2022	99.977	0.17%	1,999,531.25	1,188.86	2,000,720.11	0.00
Purchase	12/28/2021	912796R43	10,000,000.00	US Treasury Bill 0.185% Due: 06/23/2022	99.909	0.19%	9,990,904.17	0.00	9,990,904.17	0.00
Purchase	12/28/2021	912796U23	10,000,000.00	US Treasury Bill 0.107% Due: 04/26/2022	99.965	0.11%	9,996,463.06	0.00	9,996,463.06	0.00
Purchase	12/28/2021	91282CAC5	10,000,000.00	US Treasury Note 0.125% Due: 07/31/2022	99.953	0.20%	9,995,312.50	5,095.11	10,000,407.61	0.00
Purchase	12/30/2021	912796R50	13,000,000.00	US Treasury Bill 0.206% Due: 06/30/2022	99.896	0.21%	12,986,494.08	0.00	12,986,494.08	0.00
Purchase	12/30/2021	91282CAC5	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2022	99.957	0.20%	4,997,851.56	2,581.52	5,000,433.08	0.00
Purchase	12/30/2021	91282CAC5	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2022	99.957	0.20%	4,997,851.56	2,581.52	5,000,433.08	0.00
Purchase	12/30/2021	91282CAC5	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2022	99.957	0.20%	4,997,851.56	2,581.52	5,000,433.08	0.00

Transaction Ledger

As of December 31, 2021

Orange County Sanitation District Liquid - Account #10282

September 30, 2021 through December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/31/2021	91282CAC5	5,000,000.00	US Treasury Note 0.125% Due: 07/31/2022	99.953	0.21%	4,997,656.25	2,598.51	5,000,254.76	0.00
Subtotal			**95,000,000.00**				**95,025,931.62**	**124,609.38**	**95,150,541.00**	**0.00**
TOTAL ACQUISITIONS			**95,000,000.00**				**95,025,931.62**	**124,609.38**	**95,150,541.00**	**0.00**
DISPOSITIONS										
Maturity	11/29/2021	21687AYV9	2,000,000.00	Rabobank Nederland NV NY Discount CP 0.17% Due: 11/29/2021	99.899		2,000,000.00	0.00	2,000,000.00	0.00
Subtotal			**2,000,000.00**				**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**
TOTAL DISPOSITIONS			**2,000,000.00**				**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**

Important Disclosures

As of December 31, 2021

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.

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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 December 31, 2021

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.

January 31, 2022

STAFF REPORT

Mid-Year Certificates of Participation (COP) Report
for the Period Ended December 31, 2021

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. 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 October 2011, OC San issued $147.595 million of fixed rate COPs, Series 2011A refunding a portion of the Series 2000 variable rate debt and a portion of the Series 2003 fixed rate debt. The true interest cost for the issue is 2.61 percent.

In March 2012, OC San issued $100.645 million of fixed rate COPs, Series 2012A refunding the Series 2003 fixed rate debt. The true interest cost for the issue is 3.54 percent.

In August 2012, OC San issued $66.395 million of fixed rate COPs, Series 2012B refunding the Series 2000 variable rate debt. The true interest cost for the issue is 1.50 percent.

With the issuance of Series 2012B, there remains no variable interest rate COPs at OC San.

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.

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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

Additional Information

The graph entitled, "COP Rate History Report," shows the various fixed interest rates of the OC San's ten debt issues.

Attachment

1. Graph - COP Rate History Report

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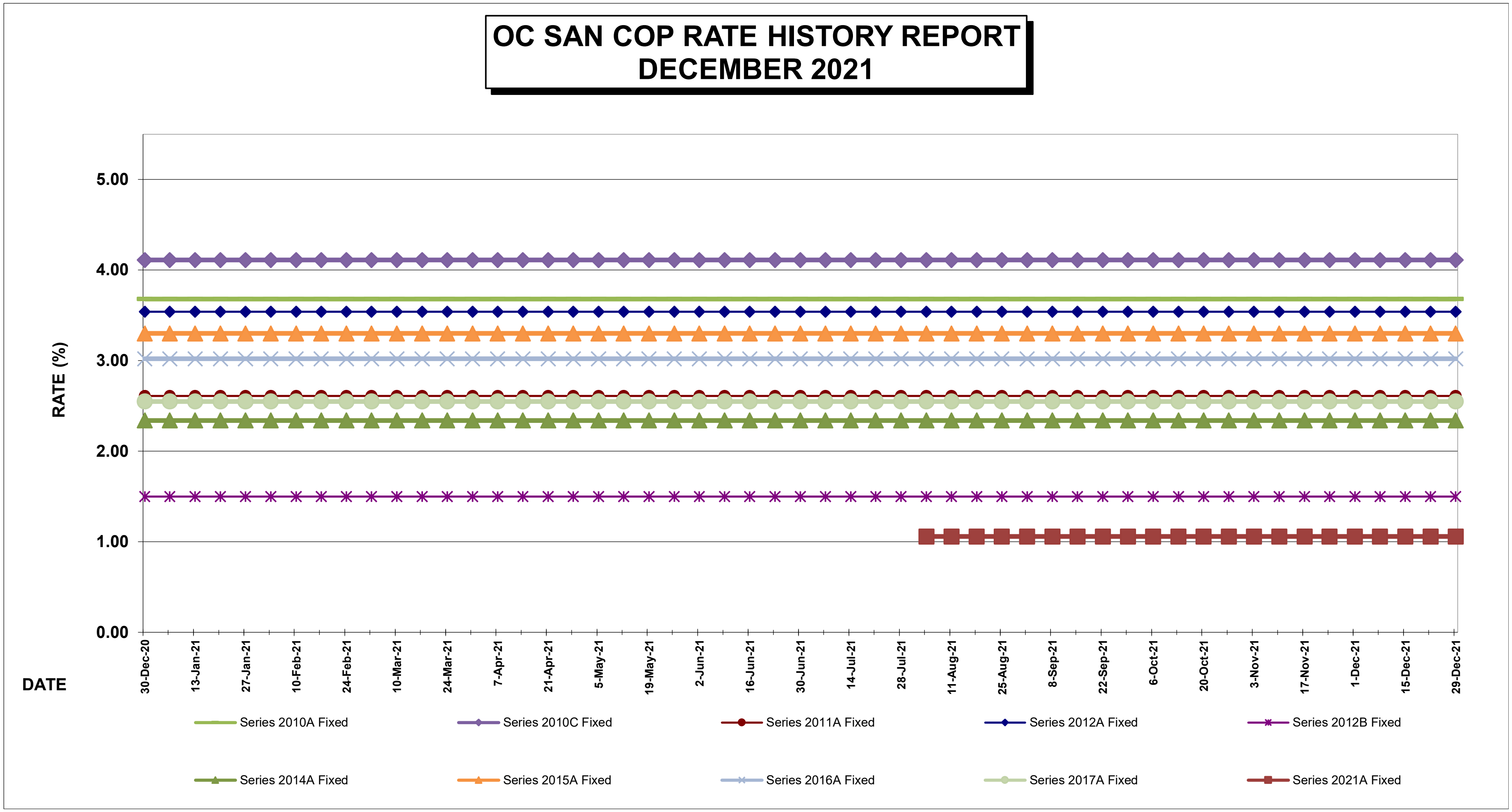

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12/31/21